

KPMG and KLJ Are Tops in New SEC Clients

Minnesota firm takes on 37 new engagements in Q3

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BY DANIEL HOOD

Big Four firm KPMG lead the pack among large firms in terms of new Securities and Exchange Commission audit clients in the third quarter of 2014, but a small Midwestern firm named KLJ & Associates walked away with the most new engagements.

KPMG netted six new SEC clients overall, on 13 new engagements, while Grant Thornton and BDO USA were close behind with five net new clients each. (See [“Q3 Client Gains & Losses”](#)) For the same period, however, KLJ, which is headquartered in St. Louis Park, Minn., brought in a whopping 37 new clients – largely due to its acquisition of Detroit-area firm Silberstein Ungar PLLC. The acquired firm focused on small and midsized clients, and franchising companies, and founder Ronald Silberstein has joined KLJ as a partner.

“We are excited about the expansion of our firm to Michigan, plus growth in our SEC audit practice as well as our expansion into the franchise sector,” said KLJ managing partner Kent Jensen in a statement. “This merger should enable us to move into the top 12 in the rankings of auditors of public companies, based on quantity of public company clients. Once the transition is completed, we expect to be one of the few audit firms with more than 100 public company clients. We look forward to working with our new partner and staff members and earning the trust of their clients.”

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KLJ led the list of overall new clients for all firms (See [“Overall Engagement Leaders”](#)) and among smaller reporting companies (See [“Audit Leaders”](#)), but Big Four firms led the way in terms of new market cap audited, new assets audited and new audit fees. (See [“New Client Leaders”](#)) Specifically, Deloitte topped all three lists, almost entirely due to its engagement by aircraft engine and engine parts manufacturer Honeywell International.

Data for the quarterly rankings are provided by [Audit Analytics](#), a premium online intelligence service delivering audit, regulatory and disclosure analysis. Reach them at (508) 476-7007 or info@auditanalytics.com.

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