

Contacts:

Nicole Berkeland
nicole.berkeland@bakertilly.com
612-876-4891

Baker Tilly Media Relations
press@bakertilly.com

Baker Tilly Joins with Umbaugh and Springsted to Create One of the Largest Independent Municipal Advisory Practices in U.S.

CHICAGO, INDIANAPOLIS and ST. PAUL, MINN. (Jan. 10, 2019) – Leading advisory, tax and assurance firm Baker Tilly Virchow Krause, LLP (Baker Tilly) today announced a three-way combination with municipal advisory firms H.J. Umbaugh and Associates, Certified Public Accountants, LLP (Umbaugh) and Springsted Incorporated (Springsted). Umbaugh and Springsted are two of the largest and well-established independent public sector municipal advisory firms in the country with nearly 200 team members and more than 130 years of combined operating experience. The combination is expected to be effective in first quarter of this year.

“This strategic combination brings together what we believe to be a unique set of resources within a premiere municipal advisory practice,” Vicki Hellenbrand, Baker Tilly partner and public sector practice leader, said. “We are dedicated to the public sector by serving state and local governmental units and non-profit organizations.”

Baker Tilly has a longstanding public sector practice with a team of 220 professionals serving nearly 1,000 government clients. Additionally, Baker Tilly’s industry concentration complements its public sector specialization, in particular housing and economic development, higher education and healthcare. The firm provides audit and advisory services to the public sector, including financial forecasting, TIF projections, consolidations and shared services, forensics and expert witness services, Enterprise Resource Planning (ERP), process and efficiency analysis, and internal controls reviews and recommendations.

Umbaugh is the largest CPA firm in the U.S. that focuses solely on financial management, capital planning, bond issuance and post issuance advising and consulting for municipalities, utilities, schools, libraries, counties and townships. Umbaugh has been recognized as one of the fastest-growing CPA firms in the nation. Umbaugh provides an array of complementary services which includes municipal advisory services, utility rate studies and cost-of-service analysis, cash advisory services, tax increment and economic development strategies, and comprehensive financial planning.

“We are proud of our longstanding reputation for helping community leaders resolve the financial issues they face as they work to improve the quality of life in their communities,” Umbaugh Executive Partner Todd Samuelson said. “Joining forces with Baker Tilly and Springsted gives us national

resources and broader capabilities to expand services to our clients as well as enhance growth and development opportunities for our team members.”

Springsted has a long and well-established history of specializing in providing public finance and human capital services for public and non-profit organizations. Springsted’s public finance services include municipal finance and post-issuance compliance, operational finance, investment and housing and economic development services. Human capital services include executive recruitment, management consulting, compensation consulting and community surveys.

“We look forward to continuing to provide highly personalized financial, management and human resources advisory solutions that address the unique needs of today’s communities,” Springsted President Kathleen Aho said. “There is a strong cultural alignment between Springsted, Umbaugh and Baker Tilly. Each firm is progressive and entrepreneurial with complementary skillsets and a shared focus on people and commitment to excellent client service. This combination gives us a wider platform and more delivery channels to better serve our clients and enhances professional growth opportunities for our team members.”

Umbaugh and Springsted are long-standing members of the National Association of Municipal Advisors, committed to the association’s mission of providing quality service to public sector clients.

Gary Adamson with Adamson Advisory LLC advised Umbaugh. Robert Metzfield and Steve McConley of Wells Fargo Advisors, LLC advised Springsted.

###

About Baker Tilly Virchow Krause, LLP (bakertilly.com)

Baker Tilly Virchow Krause, LLP (Baker Tilly) is a leading advisory, tax and assurance firm whose specialized professionals guide clients through an ever-changing business world, helping them win now and anticipate tomorrow. Headquartered in Chicago, Baker Tilly, and its affiliated entities, have operations in North America, South America, Europe, Asia and Australia. Baker Tilly is an independent member of Baker Tilly International, a worldwide network of independent accounting and business advisory firms in 147 territories, with 33,600 professionals. The combined worldwide revenue of independent member firms is \$3.4 billion. Visit bakertilly.com or join the conversation on [LinkedIn](#), [Facebook](#) and [Twitter](#).

NOTE TO EDITORS:

Baker Tilly Virchow Krause, LLP is a member of the Baker Tilly International network, the members of which are separate and independent legal entities. Baker Tilly refers to the global network of accounting firms of Baker Tilly International Limited. Each member firm is a separate legal entity. Baker Tilly International Limited does not provide services to clients.

About Umbaugh (umbaugh.com)

H.J. Umbaugh and Associates, Certified Public Accountants, LLP (Umbaugh) is a CPA firm and one of the largest and most active independent financial advisors to governmental units in the Midwest. Umbaugh is ranked by Inside Public Accounting as one of the fastest growing CPA firms in the nation in 2018. Umbaugh combines the ethics, structure, quality control and business discipline of a CPA firm with the skills and

News Release



knowledge of a municipal financial advisor. Umbaugh advises cities, towns, townships, counties, utilities, schools, libraries, hospitals and airports regarding financing, long-range planning, tax and utility rates, budgets, debt management, revenue forecasts, economic development and financial management.

About Springsted (springsted.com)

Springsted Incorporated (Springsted) is an independent advisory firm with a mission to provide high quality, independent financial and management advisory services to public and non-profit organizations, and work with them in the long-term process of building their communities on a fiscally sound and well-managed basis. In business for over 60 years, the firm is one of the largest and longest established independent public sector advisory firms in the United States. Headquartered in Minnesota, the firm has offices in Wisconsin, Iowa, Missouri, Virginia, Texas, Georgia and Colorado. Its service areas include municipal finance and post-issuance compliance, housing and economic development, operational finance, investment advisory, executive search, organizational management, compensation consulting and statistical surveys.