

Schellman & Company, LLC to Take On Cohen & Company's System & Organisation Controls (SOC) Practice, Reports Geeky News

Strategic partnership between two industry leaders expected to solidify Schellman's position as industry leader



Surrey, United Kingdom Aug 25, 2023 ([Issuewire.com](https://www.issuewire.com)) - Geeky News is a technology and lifestyle platform that discusses current events in the world of software, cybersecurity, and AI. It recently reported on Schellman & Company, LLC's decision to expand its services. [Schellman & Company, LLC](https://www.issuewire.com), the only Top 100 CPA firm specialising in IT Audit and Cybersecurity, has reportedly inked a strategic agreement to take on Cohen & Company's System and Organisation Controls (SOC) Practice. Under the agreement, Cohen's SOC practice, including the selected employees, will move to Schellman. This is being hailed as "a unique opportunity for both firms to leverage their combined expertise and industry knowledge to meet the broad needs of their clients."

This carve-out transaction is part of Schellman's commitment to providing its clients with augmented services. At the same time, the company is expanding its expertise in the constantly evolving landscape of SOC, cybersecurity, and regulatory compliance, reports Geeky News. The acquisition of Cohen & Company SOC practice into its portfolio is expected to enable Schellman to solidify its status as a trusted industry leader.

“This transaction represents a momentous leap forward for Schellman & Company,” said Doug Barbin, President of Schellman & Company, LLC. “Throughout this process, we have demonstrated our ability to collaborate seamlessly with a leading CPA firm, enabling us to deliver comprehensive solutions while staying true to our individual strengths and expertise. We are truly excited to extend our unwavering commitment to excellence to Cohen & Company’s SOC clients, empowering them with exceptional SOC risk assurance, compliance, and cybersecurity services specifically tailored to meet their ever-evolving needs in today’s intricate business landscape.”

Led by Chris Bellamy, Cohen & Company (FY22 net revenue of \$129.8 million) is a highly regarded consulting and accounting firm specialising in audits and tax issues for real estate, private companies, and equity firms. With roughly 750 personnel across the US, the company has built a reputation in tax, assurance, and advisory services. On the other hand, Schellman & Company (FY22 net revenue of \$123.4 million), a prominent provider of compliance and audit services, is well-known for conducting thorough SOC assessments. Schellman helps companies carry out rigorous checks of their internal controls while ensuring high-end security and compliance. Issuing more than 1000 reports for organisations including the Fortune 5, Schellman aims to help build trust with clients and partners.

The report sees the strategic carve-out of Cohen & Company’s SOC practice as an important milestone. It predicts that both partners will benefit from their combined experience and expertise in the industry. The acquisition will help both companies meet the needs of their clients in today’s complex business environment.

“SOC work is a highly technical service offering that requires a depth of resources and a specialised approach – both of which Schellman excels in providing,” explained Chris Bellamy, CEO of Cohen & Company. “We have the utmost respect and confidence in the Schellman team and know they will provide our SOC clients and team members a great platform on which to succeed.”

Even though acquiring and [divesting business](#) units is common in strategic management among dynamic businesses, the article claims that carving out the IT infrastructure of a business unit poses challenges to the engaged participants. For IT infrastructures that are required to comply with certain specifications of the acquired company, carve-outs become highly involved. Businesses looking to ensure a smooth carve-out transaction are urged to leverage high-end M&A advisory services such as [Fission Consulting](#). Such expert services ensure minimal business disruption during the carve-out process while enabling a smooth transaction.

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