

Largest turnaround and management consulting firms in the Baltimore area

Ranked by number of Baltimore-area clients in 2010

Prior rank	Name	Address Phone / Internet	Clients local/total	Local staff/ consultants/ total staff	Areas of specialty	2009 revenue/% business from consulting	Top local executive, title
2	1 Invotex Group	1637 Thames St., Baltimore 21231 410-539-8580 / www.invotex.com	93/ 297	39/ 31/ 62	reorganization, crisis management, receivership, financial investigation, white-collar crime, valuation, complex litigation	dtd/ 100%	Raymond J. Peroutka Jr., CEO and managing director
4	2 Hartman Business Technology	8850 Columbia 100 Pwy., #306A, Columbia 21045 410-740-9270 / www.hartmanbiztech.com	70/ 80	3/ 10/ 13	IT valuation, strategy, efficiency reviews	dtd/ 100%	Dave Hartman, president
n/a	3 PricewaterhouseCoopers LLP	100 E. Pratt St., Suite 1900, Baltimore 21202 410-783-7600 / www.pwc.com	60/ 12,000	240/ 218/ 163,000	audit, tax and advisory	dtd/ 16%	William S. Corey, office managing partner
5	4 KPMG LLP	1 E. Pratt St., Baltimore 21202 410-949-8500 / www.us.kpmg.com	45/ dtd	190/ 60/ 21,800	corporate finance, IT services, restructuring, M&A, valuations, forensics, internal audit	dtd/ dtd	Kevin Hall, office managing partner
n/a	5 Hertzbach & Co.	800 Red Brook Blvd. #300, Owings Mills 21117 410-363-3200 / www.hertzbach.com	40/ dtd	115/ 16/ 115	business performance, turnaround management, restructuring, forensic services, IT	dtd/ 35%	Joel B. Chazen, co-managing partner
8	6 PA & Associates Inc.	9515 Deereco Road, Suite 301, Timonium 21093 866-200-7283 / www.paaa.com	25/ 72	20/ 6/ 72	logistics spend management through negotiation of small package carrier agreements, shipping software, reporting and consulting	dtd/ 100%	Juliette S. Phelps, president; Richard D. Palarea, CEO
1	7 CPI/New Options Group	913 Ridgebrook Road, Suite 304, Sparks 21152 410-785-1370 / www.cpi-newoptions.com	22/ 45	7/ 5/ 12	leadership development, executive coaching, team development, training facilitation, career services include outplacement	\$1.2 million/ 100%	Paul B. Sniffin, president
14	8 Audacious Inquiry LLC	9250 Bendix Road, Suite 215, Columbia 21045 301-560-6999 / www.audaciousinquiry.com	18/ 24	15/ 15/ 15	analytical services, health information systems, Web applications	\$2 million/ 100%	Christopher Brandt, managing partner
8	8 Strategic Partners LLC	111 S. Calvert St., Suite 2700, Baltimore 21202 410-653-5554 / www.strategic-partner.com	18/ 26	7/ 7/ 7	turnaround management, financial management and restructuring, operations management	dtd/ 100%	Lawrence E. Feldman and John D. Reichlin, principals
10	10 StatPay Inc.	P.O. Box 3196, Baltimore 21228 410-788-9715 / www.statpay.com	16/ 25	6/ 4/ 10	medical group practice management and consulting, health care technology preparation, practice operations, revenue cycle	\$525,000/ 83%	Craig Law, president and CEO
n/a	11 Waypoint Resources LLC	P.O. Box 65069, Baltimore 21209 410-529-7900 / www.waypointresources.com	12/ 25	6/ 6/ 6	turnaround, workouts, real estate services, bankruptcy, business planning, capital raising	dtd/ dtd	Jack Devlin, principal
n/a	12 Beacon Associates Inc.	900A S. Main St., Bel Air 21014 410-638-7279 / www.beaconassociates.net	10/ 20	60/ dtd/ 150	organizational and technology consulting services	\$8 million/ 40%	Carol Koffinke, president
n/a	12 Carl Marks Advisory Group LLC	1934 Old Gallows Rd Ste 502, Vienna, Va. 22182 212-909-8400 / www.carlmarks.com	10/ dtd	dtd/ dtd/ dtd	advisory services, corporate revitalization, investment services	dtd/ dtd	John Rakowski, partner
7	12 Executive Sounding Board Associates Inc.	10 N. Calvert St., Suite 647, Baltimore 21202 410-783-0098 / www.esba.com	10/ 200	2/ 20/ 20	manuf., retail, svcs., health care, govt. contracting, finance, turnarounds, crisis mgmt., litigation support, forensic accounting	dtd/ 100%	Martin Katz, president
n/a	12 NHB Advisors Inc.	822 Montgomery Ave. #204, Narberth, Pa. 19072 610-660-0060 / www.nhbteam.com	10/ 58	4/ 30/ 33	turnaround, refinancing, restructuring and recapitalization, wind-down and liquidation services, bankruptcy and litigation-support	dtd/ 100%	Thomas D. Hays III, principal
12	16 Strategic Management Partners Inc.	522 Horn Point Drive, Annapolis 21403 410-263-9100 / www.strategicmgtpartners.com	8/ 12	5/ 3/ 5	turnaround interim management, private equity advisory, distressed investing	\$1.4 million/ 75%	John M. Collard, chairman and CEO
11	17 McShane Group	2345 York Road, Suite 102, Timonium 21093 410-560-0077 / www.mcshanegroup.com	6/ 12	dtd/ 6/ 8	middle-market corporate turnaround	dtd/ 100%	Thomas P. McShane, president
n/a	18 Fulcrum Financial Management LLC	1200 Shore Road, Baltimore 21220 443-253-5174 / www.fulcrumfm.com	4/ 4	4/ 4/ 4	interim and fractional chief financial officers and controllers, strategic growth advisers, capital raise, corporate restructuring	dtd/ 100%	William A. Fisher III, Patrick S. Reid and Douglas W. Zeisel, partners
n/a	19 Quality Edge Management Consulting	5509 Sefton Ave., Baltimore 21214 410-426-2269 / www.qualityedgeconsulting.com	1/ 8	dtd/ dtd/ dtd	training, documentation, gap analysis, consulting for quality management systems, process improvements, audits	dtd/ 100%	Camille A. Delmotte, president

NOTE: More than 40 companies were contacted, but some either declined to participate or did not respond by deadline. Baltimore-based FTI Consulting Inc. is known to belong on this List, but declined to disclose the ranking criteria information.

SOURCE: Representatives from the individual companies provided the information. The *Business Journal* takes them at their word. dtd=declined to disclose. n/a=not applicable

Compiled by: Carolyn M. Proctor and Rachel Bernstein.

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