

## Merger of PwC is completed

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PRICE Waterhouse and Coopers & Lybrand yesterday announced they had completed the merger of their operations in Ireland and worldwide. The merged entity, PricewaterhouseCoopers, will become the largest accountancy firm in Ireland with estimated combined fee income of about £60m, 80 partners and 1,133 staff.

The merged entity will be headed by Price Waterhouse senior partner Donal O'Connor, who becomes senior partner, while Coopers & Lybrand managing partner Bill Cunningham will become deputy senior partner and head of audit.

PwC will displace KPMG from the number one position in the accountancy business in Ireland.

Last year, KPMG emerged as the biggest firm in Ireland with an estimated fee income of £43 million, according to Finance Magazine.

PwC will be managed in Ireland by an eight-man strong "leadership team" comprising eight partners including Mr O'Connor and Mr Cunningham.

Also on the team are Enda Faughnan, formerly head of tax at PW who becomes tax and legal services leader at PwC.

Tom Grace, formerly head of insolvency at PW, becomes corporate recovery and insolvency leader, while Ronan Murphy of PW becomes leader of finance, planning and infrastructure.

Pat Wall, formerly head of tax at Coopers, becomes industries leader charged with co-ordinating the firm's approach to specific industries across all the firm's service lines.

Michael McGrail, formerly head of corporate services and management consulting at Coopers, becomes corporate finance leader.

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Paul Hennessy, a partner in Coopers' Wexford office, is to become leader of enterprise development services with a brief to target the small and medium enterprise sector.

Mr Cunningham's appointment as head of audit effectively displaces Coopers' head of audit Dick Lane and PW's head of audit Declan McKeon.

However, both men are to be offered positions on the audit management team.

Mr O'Connor said the rationale for the merger in Ireland was that it gave the combined entity "greater strength and depth of resources" at a time when each firm was suffering from constraints on resources, especially people.

PwC is sending a strong signal that the merged entity is poised for growth by placing ads in the national press this week seeking to recruit 100 new staff.

Mr Cunningham said the merger was "different" from some accountancy mergers that had happened in the past because it came at a time when the economy was growing strongly.

PwC also sent out a strong signal that it was not going to take its eye off the SME sector in the wake of the merger, which is widely seen as having been dictated by global concerns, especially the needs of large multinational clients.

The decision to appoint a leader with special responsibility for the SME sector will be seen as an attempt by PwC to grow its owner-managed Irish business, which medium sized accountancy firms, such as BDO Simpson Xavier, have been targeting in recent years.

Mr Cunningham pledged the new entity would plough a lot of resources in to the SME sector.

Even so, some sources were doubtful about the rationale behind the merger.

"I have yet to meet anyone that sees the sense of it in Ireland," said one industry observer.

He predicted that the merged entity would have difficulty retaining both its major bank audits. PW currently audits Bank of Ireland, while Coopers audits AIB.

A spokesman for Bank of Ireland said it had received appropriate assurances from its auditors that the audits would be handled by two separate teams.

However, he added "we will maintain a watching brief on the situation". AIB declined to comment.

PwC will for the moment retain both its Dublin offices, but hopes to be able to operate from one large building in the future.

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However, the plan is to have staff from both PW and Coopers working together in teams in each of the separate Dublin offices in order to cement the merger from the start.

The plan in Limerick and Cork, where both firms have offices, is to merge both firms in PW's offices, which happen to be larger.

Mr O'Connor left open the question of whether the Northern Ireland accountancy firms would become part of an all-Ireland company.

Mr O'Connor and Mr Cunningham said they had worked very closely together to cement the merger since it was first mooted last September.

The two top jobs in the worldwide entity will be held by Americans. Nick Moore of Coopers & Lybrand becomes chairman of the merged firm, while Jim Schiro, formerly of Price Waterhouse, becomes chief executive officer.

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