ECHELON's RIA M&A Deal Report ™

US Wealth Management | Q2 2020

Key Trends and Highlights

- **Average Deal Size Continues to Surge:** While deal volume and activity slowed, the deal sizes remain at historically high levels, with 16 firms that have more than $1B involved in the quarter's 35 transactions. Overall, the average acquired firm in 2020 had over $1.5 BN in AUM – an all-time high.
- **Quarterly Deal Volume Declines:** There were 35 deals recorded in Q2 2020, which is the lowest quarterly total since Q3 2017. The spread of COVID-19, which shocked capital markets and the broader economy in March and April, caused a slowdown in the deal process for many. A number of deals that were expected to be finalized in Q2 were delayed and are now on pace to be completed in Q3.
- **Minority Acquisitions Accelerated:** While the total number of deals slowed during the quarter, there was a notable surge in the number of minority transactions. There were seven minority acquisitions in the second quarter, increasing the number of minority deals to 13 in the first half of 2020 – more than triple the number of minority acquisitions in the first half of 2019.
- **Breakaway Activity Sees Low Volume but Record AUM Transacted:** Average breakaway AUM in Q2 2020 was $494 MM, which tops Q1's record-setting average of $362 MM and is 74% higher than 2019's average breakaway AUM of $284 MM. Volume continues to remain low in 1H 2020, and total YoY breakaway activity is expected to decrease by 27%.

Executive Overview: The second quarter of 2020 was one of the most unique periods for merger and acquisition activity in the history of the wealth management industry. While total deal volume dropped by 20% from Q1 2020, and 34% compared with Q2 2019, the firms involved in the most recent M&A – particularly the sellers – have grown significantly. There was also a flurry of activity down the home stretch of the quarter, with nine deals announced in the last 11 days of June.

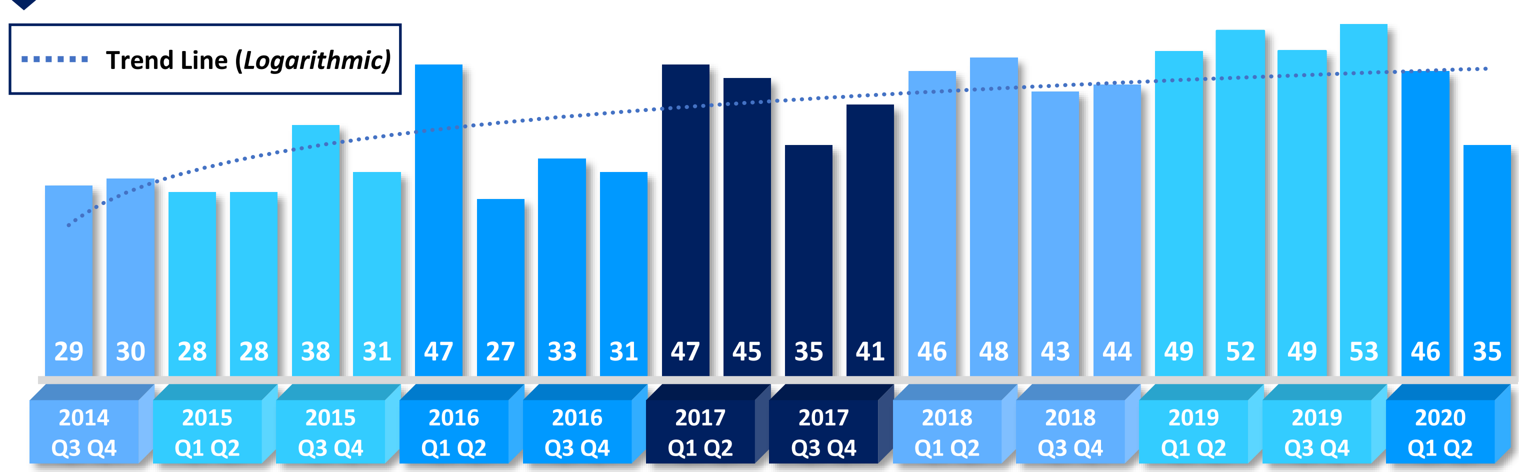
The Rise of Professional Buyers: The decline in transactions was largely expected, as the Q1 market slide delayed the completion of deals that were in progress. Professional buyers – which include platforms, consolidators and aggregators – and their interest in acquiring larger RIAs firms, fueled a substantial amount of deal activity during the quarter.

This development, and the increased competition among professional buyers, will continue to play a critical role in influencing valuations, deal structure and the composition of M&A activity moving forward.

Valuations have remained strong, despite the slowdown in activity and the disruptions in the equity markets earlier this year. While pricing is not often disclosed, two deals in Q2 offered a clear picture of the value of a pair of industry powerhouses: Empower Retirement's acquisition of Personal Capital at the end of June values the firm, which has $12 BN in AUM, up to $1 BN. GTCR's 25% stake in CapTrust, which has $45 BN in AUM, assigns an overall value of $1.25 BN to the RIA.

The Outlook for RIA M&A activity in the second half of 2020 remains strong. The notable uptick in May and June is an indicator that normal deal processes have resumed – and the demand for high quality RIA firms has not waned. With equity markets recovering, and new sellers beginning to explore opportunities in Q2, there is an increased likelihood the M&A activity levels could resume their 2019 pace in the 2H 2020.

Exhibit 1. Q2 RIA M&A Deal Volume Drops Sharply Amid Coronavirus Fallout



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

As **Exhibit 1** shows, Q2 saw a sharp decrease in overall deal volume compared to the preceding period. The quarter's 35 total transactions are a 20% decrease from Q1, representing the lowest quarterly level and sharpest QoQ decline since Q2 2016 when only 31 deals were recorded, and volume dropped 43%.

A number of deals that were in progress experienced delays as a direct result of of the dramatic Q1 declines in markets that resulted from the rapid spread of the COVID-19 virus. Equity market declines of 20% in Q1 caused many wealth managers' assets and, subsequently, fee-based revenues to temporarily decline in Q1. While deal processes slowed in April and only 11 deals were completed during the month, they began to resume a more normal pace in May after markets quickly rebounded from Q1 losses. The S&P 500 increased by 24% during Q2 and sits only 8.6% below its February 19th high.

Deal activity in the first half of 2020 projects to 162 deals for the full year, as illustrated in **Exhibits 2 & 3**. That would represent a 20% decline from 2019 and would put 2020 on track to be the least active year for deal-making since 2016. Deal volume started to rebound at the end of Q2 with 15 transactions announced in June, suggesting that the year will see a higher tally than the first six month's annualized total.

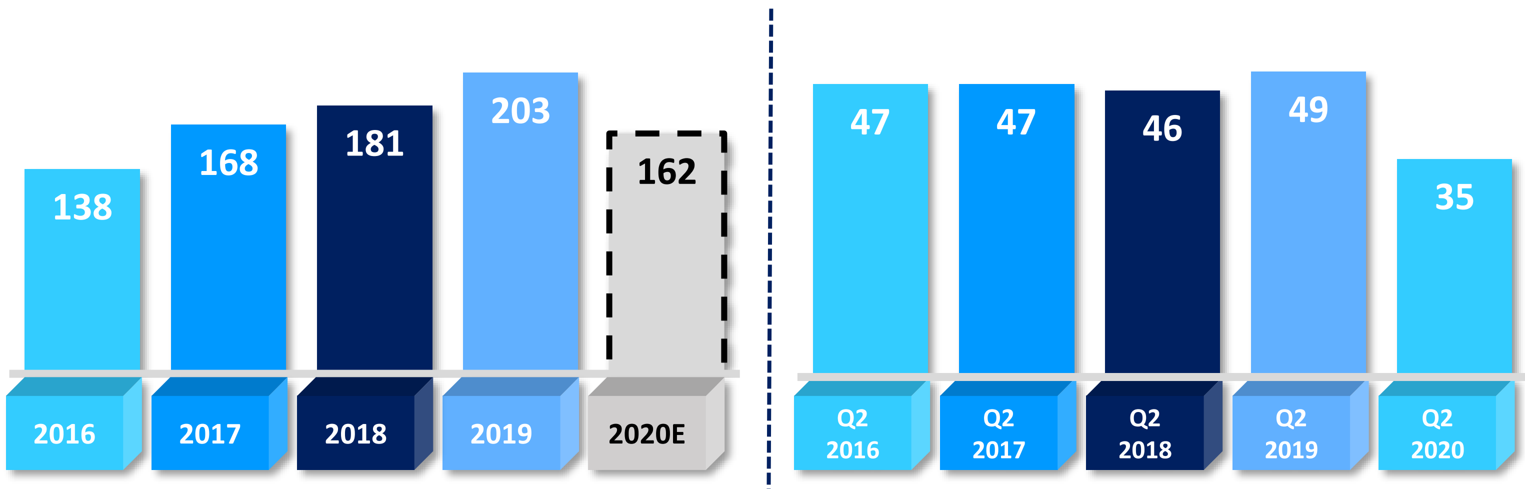
162
Deals Projected in 2020E

41
Fewer Deals Expected in 2020 Relative to 2019

20%
Decrease in Deal Volume Relative to 2019

1st
Decline in Second Quarter Deal Volume Since 2016

Exhibits 2 & 3. Wealth Management Transactions Year-Over-Year (Q2 and Yearly Data)



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

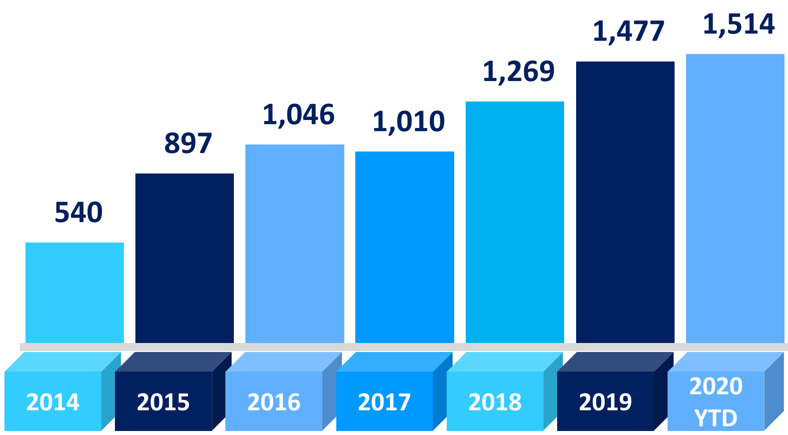
4.1%
CAGR from 2016 to 2020E

24
More Deals Than in 2016 (Projected)

-7.1%
CAGR from Q2 2016 to Q2 2020

The Fewest Q2 Acquisitions Since
2018

Exhibit 4. Average AUM per M&A Deal – Excluding Transactions > $20 BN AUM



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

24%

Compound Annual Growth Rate of Transaction AUM from 2014-2020

Set for

2.5%

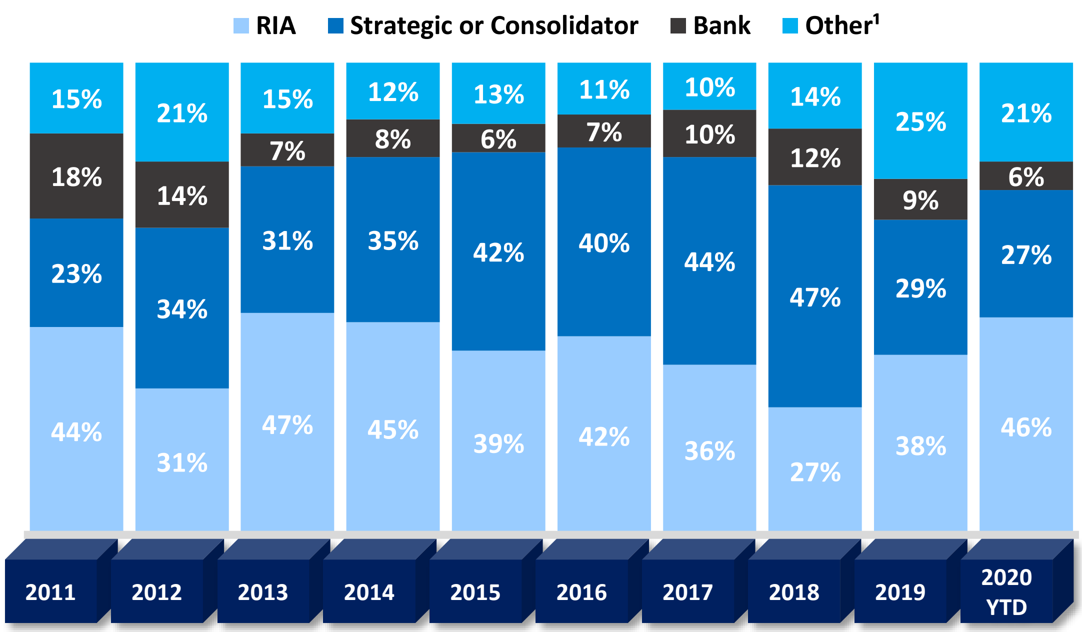
Increase in Average AUM Transacted

Despite the steep decline in deal activity this quarter**, Exhibit 4** demonstrates that the average deal size has increased significantly. To date in 2020, the average deal AUM is $1.5 BN – the highest average on record. In the second quarter, 46% of all announced transactions involved an acquisition target with at least $1 BN in AUM. In 2019 only 29% of total acquisitions included a $1 BN+ target.

The quarter's larger deal sizes indicate that while M&A activity may have slowed for smaller firms during the market downturn, larger firms with dedicated leadership, corporate development and integration teams are continuing their consolidation efforts. Mature, scalable platforms and well-established businesses are still in high demand and buyers are willing to look past the current economic downturn to future growth potential.

Buyer breakdown data for the second quarter of 2020, **Exhibit 5**, shows a continued increase in the number of acquisitions by RIAs. RIAs were responsible for 46% of the deals in Q1 and Q2, their highest level since 2014. Strategic buyers have seen the largest decline in recent years, falling from 47% of deal activity in 2018 to only 27% so far this year.

Exhibit 5. Percentage Breakdown of RIA Acquirers by Firm Type



74

Expected **Acquisitions by RIAs in 2020E**, the category's **highest portion of completed deals** since

2014

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

[1]Other: Private Equity Firms, Insurance Brokers, Independent Broker Dealers, etc.

Exhibit 5 outlines that RIA-to-RIA transactions clearly drove deal activity in Q2 2020. Pure-play **RIAs** were the most active buyers, completing 51% of the transactions in the quarter and 46% of deals so far in 2020.

This increased activity echoes the group's performance in Q1 and indicates that these buyers have been minimally impacted by the economic uncertainty. Even with the projected decline in total deal volume, RIAs are on pace to make 74 acquisitions over the course of the full year, the category's highest level since 2016 – a remarkable feat considering total deal volume is expected to drop by 20%. The trend indicates that more RIAs are turning to M&A to grow their asset base, attract talent, and realize operational efficiencies.

The percentage of deals completed by **Strategic Buyers or Consolidators** decreased in Q2 and made up only 20% of announced deals, compared with 33% in Q1. This puts them on track to close 27% of deals in 2020, approximately the same portion they did in 2019.

Banks continue to be the least active category in terms of deal activity, completing only 3 deals, or 9% of total transactions, an increase from the 2 deals the group closed in Q1. The category does continue to be active in the industry's largest deals, led by Emigrant Bank, which was involved in three of the top ten deals in Q2. Notably, Emigrant Bank's minority investment in Stratos Wealth Holdings, which has approximately $14.5 BN in AUM, was the fourth largest deal of the quarter.

Other: The Other category remained steady in deal activity in Q2, accounting for 21% of transactions, roughly the same from the 22% level in Q1 but down from 25% in all of 2019, which is still slightly above historic levels. As **Exhibit 6** notes, the group was responsible for the three largest deals of the quarter. GTCR, a global private equity firm, purchased a 25% minority stake in the $45 BN CAPTRUST Advisors, while 1248 Holdings, a family office that invests the assets of the Bicknell family, purchased a stake in Dynasty Financial Partners. At the close of Q2, Orion Advisor Solutions merged with Brinker Capital, a TAMP platform with $24.5 BN in assets.

Exhibit 6. Top 10 M&A Transactions in Q2 2020

Seller	Buyer	Buyer Type	Seller AUM ($ MM)	Date
CAPTRUST Advisors[1]	GTCR	Other	45,000	6/2/2020
Dynasty Financial[1]	1248 Holdings	Other	32,000	4/16/2020
Brinker Capital	Orion Advisor Solutions	Other	24,500	6/29/2020
Stratos Wealth Holdings[1]	Emigrant Bank	Bank	14,500	4/1/2020
Gladstone Wealth Group	Financial Resources Group	RIA	4,700	4/24/2020
Pennsylvania Trust Co.	Fiduciary Trust International [Franklin Templeton]	RIA	4,000	5/6/2020
Parallel Advisors	Emigrant Bank	Bank	3,000	5/5/2020
Pure Financial Advisors	Emigrant Bank	Bank	2,500	5/28/2020
PagnatoKarp	Cresset Asset Management	RIA	2,300	6/17/2020
Congress Wealth Management	CI Financial	Strategic or Consolidator	2,300	5/26/2020

[1]Denotes a minority investment
Source: Company Reports, SEC IARD, ECHELON Partners Analysis.

During Q2 2020, there were 16 deals of $1 BN or greater, representing 46% of the transactions announced in this quarter. This was only one fewer than the number of $BN+ transactions closed in Q1 and it puts 2020 on pace to see the highest number of $BN+ M&A transactions closed since ECHELON began tracking this data. The continued pace of these large deals demonstrates that even during times of market disruptions, the large institutional players completing these transactions still have the financial capital and human resources to continue their M&A efforts. Interestingly, the quarter's three largest deals were all minority investments in large strategic acquirers and consolidators, adding to the growing number of RIA consolidators backed by private equity firms and other financial investors.

Quarterly Spotlight: Behind the Surge of Minority Deals

While overall M&A activity slowed significantly in Q2, there was a notable uptick in the number of minority acquisitions that took place. For the year, there have been 13 minority acquisitions in the wealth management industry – a 225% increase over the first half of 2019.

There were several drivers behind this development, which we believe will continue to play a large role in M&A activity in the second half of 2020:

1. **Taking Some Chips of The Table**: Firm leaders are embracing the opportunity to diversify single stock positions in their companies, pay down debt, and make personal investments outside their firms.

2. **Taking Advantage of Markets**: Equity markets surged in 2019 and set a record for the longest expansion in history. This provided a clear and compelling signal to "sell high," and many of the discussions leading to recent transactions began near the end of 2019.

3. **Retaining Control, Fueling New Growth**: Private equity companies typically want to buy all, or at least 80% of the wealth managers they are evaluating. After hearing many pitches from private equity investors, sellers recognize that they have a strategic advantage and are angling to keep more equity in exchange for assistance with growth.

4. **Getting in the M&A Game**: Some advisors have dabbled with M&A but are frequently outbid by larger and more seasoned dealmakers. A growing number of firms are now affiliating with a "platform" to help with sourcing, deal execution and financing to improve their M&A experience and success in future M&A activity.

5. **Wanting Access to Scale Economies**: The platforms driving minority acquisitions are promising to provide lower pricing for all services – including custody, investment management, technology or compliance – which could allow advisors to focus on core competencies and generate higher profit margins.

6. **Access to Practice Management Resources**: Increasingly, the platforms are seeing a need and growing expectation to provide more than financing and deal assistance. Several have ramped up their practice management resources and many more will begin to provide peer coaching and internal consulting.

7. **Solutions to Buy Out Retiring or Silent Partners**: A growing number of advisors are approaching retirement and many multi-partner firms are exploring options to buy out partners. The evolution of platforms and minority acquirers provides a precise solution to buy out a minority partner that might own 10 to 35% of a firm – while also contributing resources that could accelerate future growth.

8. **The Ability to Fly Low:** It is easy to retain a low profile when the investment does not trigger approvals by the underlying investors – which is the case when the acquired stake is below 20%.

9. **First Step Before a Larger Deal**: Minority investments let advisors evaluate a partner before engaging in a bigger deal. They also allow the advisors to maintain control and determine when – or if – they should sell the rest of the company.

Exhibit 7. Q2 2020 Minority Acquisitions | Minority Acquisitions 1H 2019 vs. 1H 2020

Seller	Buyer	Buyer Type	Seller AUM ($ MM)	Date
CAPTRUST Advisors	GTCR	Other	45,000	6/2/2020
Dynasty Financial	1248 Holdings	Other	32,000	4/16/2020
Stratos Wealth Holdings	Emigrant Bank	Bank	14,500	4/1/2020
Parallel Advisors	Emigrant Bank	Bank	3,000	4/1/2020
Pure Financial Advisors	Emigrant Bank	Bank	2,500	4/24/2020
Congress Wealth Management	CI Financial Corp.	Strategic or Consolidator	2,300	5/26/2020
Brown Wealth Management	Stratos Wealth Holdings	Strategic or Consolidator	650	5/28/2020

Source: Company Reports, SEC IARD, ECHELON Partners Analysis.

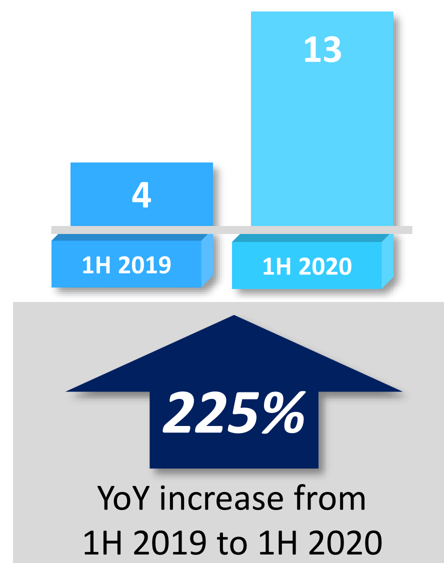
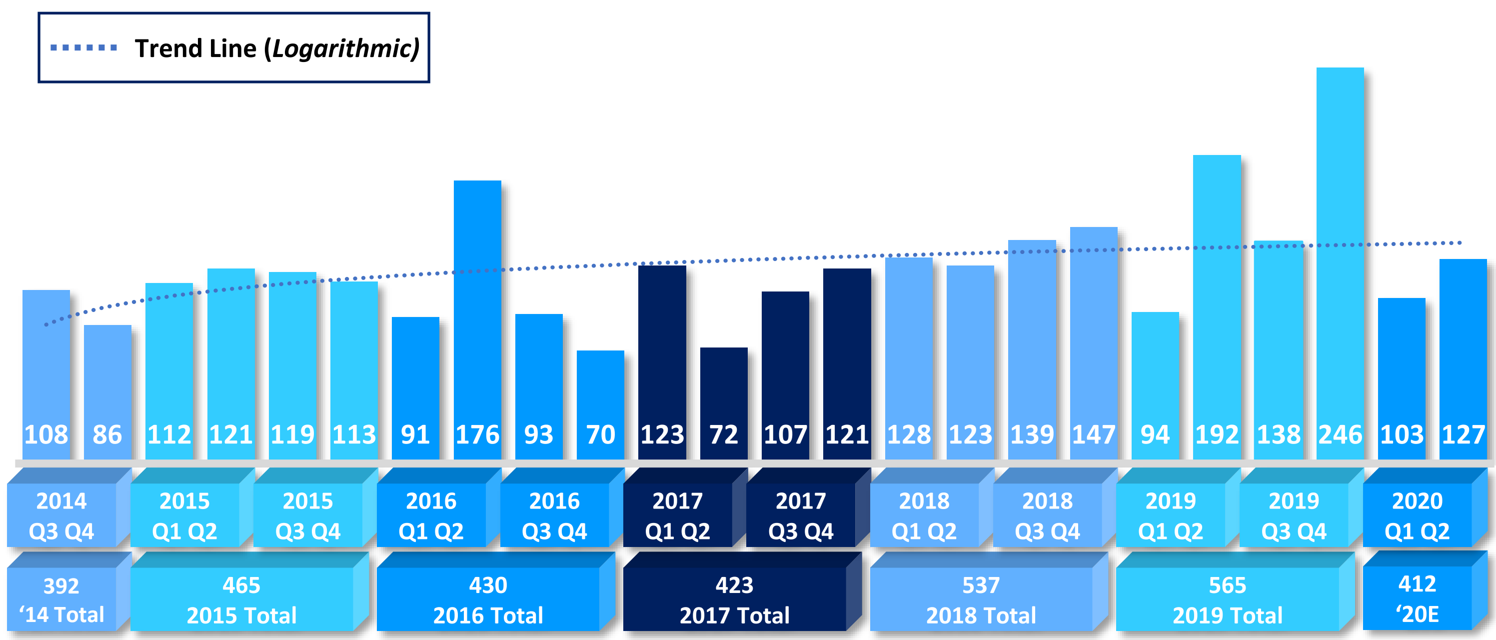


Exhibit 7 identifies the key players in the quarter's growing number of minority investments in the wealth management space. As noted, private equity firm GTCR's 25% stake in CAPTRUST was one of the top deals of the year and the largest minority acquisition. This injection of capital will help to help fuel the $45 BN AUM consolidator's future deal making activity. Dynasty Financial Partners announced strategic partnership with Mariner Wealth Advisors, which created an outsourced business service offering for advisors called Mariner Platform Solutions. In return, Dynasty received a minority stake from Mariner CEO, Marty Bicknell and 1248 Holdings, his family-owned investment company, for an undisclosed amount. New York-based Emigrant Bank leveraged its minority acquisition strategy in three $1 BN+ AUM deals: California-based wealth managers Pure Financial Advisors and Parallel Advisors, and Ohio-based RIA Stratos Wealth Holdings, who subsequently completed a minority investment of their own later in the quarter. ECHELON expects minority investments to remain a driver of deal-making activity, particularly as more professional buyers and platforms establish themselves and articulate their value propositions to the broader wealth management community.

Exhibit 8. Breakaway Activity Rises in Q2 2020 After a Decline in Q1



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

27%

Decrease in Breakaways from 2019 to 2020E

57

Fewer Breakaways Projected in 2020 Than the Annual Average Since 2014

Exhibit 8 shows the quarterly breakaway volume from Q3 2014 through Q2 2020. Breakaway volume has trended upwards through 2019, but now shows signs of slowing. Q2 did experience an increase in breakaway activity over the previous quarter. Q1 has historically seen less breakaway activity, so this is not surprising.

Year-over-year breakaway volume is expected to decrease; however, ECHELON remains confident of the long-term trend of increased breakaways remaining intact as major players like LPL Financial and Raymond James increase the rate of their acquisitions and launch new platforms to recruit new advisors.

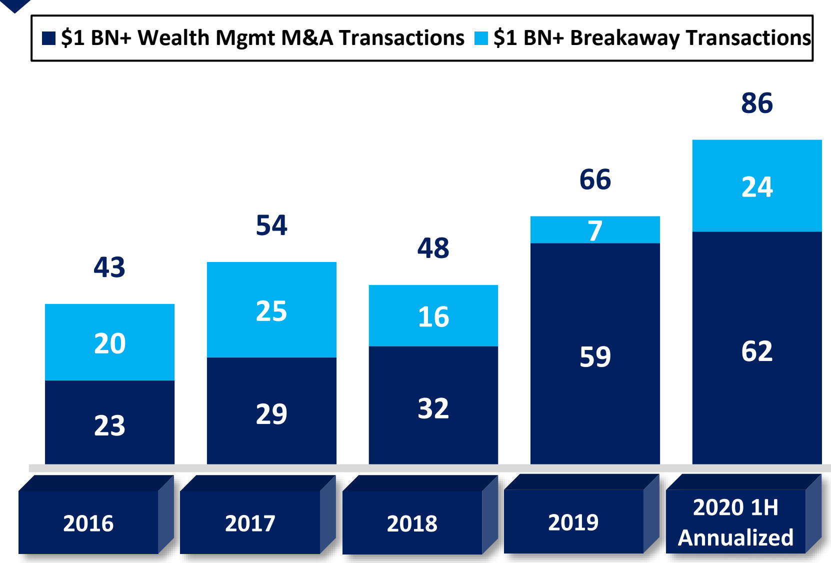
Exhibit 9. Top 10 Breakaways as Measured by AUM During Q2 2020

Firm Joining/Starting	Team Size	Firm Leaving	AUM ($ MM)	Date
LPL Financial	100	JFC Financial Services	3,000	5/4/2020
LPL Financial	1	Securities America, Inc.	3,000	4/30/2020
Capfinancial Securities (CAPTRUST)	4	First Allied Securities (Cetera Finanical Group)	1,600	5/12/2020
UBS Wealth Management	3	Sanford C. Bernstein & Co.	1,500	5/21/2020
First Republic	5	Morgan Stanley	1,300	5/22/2020
Steward Partners	4	Advisor Group	1,200	6/18/2020
Cyndeo Wealth Partners	12	UBS Wealth Management	1,200	6/16/2020
Rockefeller Capital Management	4	Merrill Lynch	1,000	6/2/2020
LPL Financial	1	USAA Financial Planning Services	1,000	6/2/2020
Pruco Securities	1	Toews Corporation	1,000	5/28/2020

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 9 outlines the top 10 breakaways by AUM in Q2 2020. Average breakaway AUM in Q1 2020 was $494 MM, which is the highest average total since ECHELON began tracking the data in 2013 and is 74% higher than 2019's average breakaway AUM of $284 MM.

Exhibit 10. $BN+ Wealth Management Transactions and Breakaways



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

2020 is projected to have 62 $1 BN+ wealth management M&A transactions, almost in-line with 2019's total, and over 94% higher than 2018, which had the second largest number of $BN+ transactions on record. ECHELON projects 24 $1 BN+ breakaway transactions to occur this year, over three times the number seen in 2019, and a level more in-line with what was seen prior to 2019.

An increasing number of advisors approaching retirement, coupled with the heightened interest in the sector from private equity firms, will likely translate into a continued increase in $1 BN+ wealth management M&A activity.

There is more buyer interest in these $1 BN+ AUM targets than in smaller firms, for the following reasons:

1. **They Are Ideal Platforms**: Most firms with $1 BN in AUM or more are believed to possess the ideal mix of size, structure and establish platforms for future growth.
2. **They Are Established Businesses:** Firms over $1 BN in AUM often have more infrastructure, systems, management, protective redundancy, and financial wherewithal.
3. **Most Have Over $3 MM in EBITDA:** Private Equity buyers seek this as a cushion to protect financial performance in the event of a market downturn.

ECHELON Partners: The Industry Leader in M&A

About ECHELON Partners

ECHELON Partners is a Los Angeles-based investment bank and consulting firm focused exclusively on the Wealth and Investment Management industries. ECHELON specializes in supporting several influential client groups:

- RIAs
- Broker Dealers
- Hybrid RIAs
- WealthTECH Firms
- TAMPs
- Asset Managers

Why ECHELON

INVESTMENT BANKING

#1 FINRA-registered investment bank serving wealth managers over the past 20 years

MANAGEMENT CONSULTING

Strategy consultants who have advised on over 500 wealth and asset management deals

VALUATIONS

#1 in valuations for wealth managers with more than $2 MM in revenue or $300 MM in AUM

TRACK RECORD

A three-time winner of WealthManagement.com's Most Innovative Industry Investment Bank Award

ECHELON by the Numbers

#1 In Advising RIAs with $1+ Billion in AUM

20+ Years of M&A-Related Analysis and Networking

15 Detailed Research Reports Developed

400+ Investment Banking Deals Completed

2,000+ Acquisition Targets Evaluated for Buyers

2,000+ Valuations Conducted

100+ Years of Cumulative Industry Experience

How ECHELON Can Help

- **Provide Transaction Assistance (Mergers, Sales, Acquisitions, Capital Raising)**
- **Conduct a Valuation**
- **Continuity & Succession Planning**
- **Design Equity and Compensation Structure**
- **Equity Recycling & Management**
- **Advise on the Buyout of a Partner**

ECHELON's Leadership

Dan Seivert | CEO and Managing Partner

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Dan Seivert is the CEO and founder of ECHELON Partners. Prior to starting ECHELON Partners, Mr. Seivert was one of the initial principals of Lovell Minnick Partners, where he helped invest over $100 MM in venture capital across 15 companies. Before his involvement in private equity, Mr. Seivert was a buy-side analyst at The Capital Group (American Funds) where he valued firms in the asset management and securities brokerage industries. In his various roles, Mr. Seivert has conducted detailed valuations on over 500 companies, evaluated more than 2,000 acquisition targets, and authored 25 reports dealing with the wealth and investment management industries. Mr. Seivert has an Advanced Bachelor's degree in Economics from Occidental College and a Master of Business Administration from UCLA's Anderson School of Management.

Carolyn Armitage, CFP®, CIMA® | Managing Director

carmitage@echelon-partners.com

Carolyn Armitage is a Managing Director at ECHELON Partners and is a serial enterprise builder of asset and wealth management firms. Ms. Armitage improves the positioning, profitability, enterprise value, and team dynamics for RIAs, Broker/Dealers, and Hybrid RIAs. Ms. Armitage's experience includes roles an independent Financial Advisor and producing Branch Manager, the head of multiple advisory services teams of small and large independent firms (HD Vest, ING Advisors Network holding company (now Voya & Cetera), and more). She also led the Large Enterprise Business Management Consulting team for LPL Financial. In addition to holding numerous FINRA licenses, Ms. Armitage holds the CFP® & CIMA® designations. She has a BS in Business Administration from the University of Minnesota and a Masters in Management from The American College.

Mike Wunderli | Managing Director

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Mike Wunderli is a Managing Director at ECHELON Partners and is integrally involved in all aspects of the firm's activities. Prior to joining ECHELON, Mr. Wunderli founded Connect Capital Group (CCG) where he advised private, middle-market companies on pre-transaction planning, growth financing options and the development and execution of exit strategies. Before founding CCG, Mr. Wunderli spent 12 years at Lehman Brothers and UBS as a Senior Vice President in the Private Wealth Management (PWM) division. During his time at Lehman Brothers and UBS, Mr. Wunderli executed over $2 BN in investment-banking and private-equity transactions for his clients and managed over $400 MM for high-net-worth investors and their families. Mr. Wunderli received his BA from Brigham Young University and an MBA from The Wharton School at the University of Pennsylvania.

Mark Bruno | Managing Director

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Mark Bruno is a Managing Director at ECHELON Partners. Prior to joining ECHELON, Mr. Bruno was the Managing Director and Associate Publisher at InvestmentNews, where he was responsible for overseeing a wide range of businesses, including IN's research, content strategy, digital, custom publishing and sales groups. Mr. Bruno was with InvestmentNews for 12 years and helped establish the company as the leading B2B media brand in the wealth management industry. He played an integral role in the sale of InvestmentNews from Crain Communication to Bonhill Plc in 2018. Mr. Bruno is an award-winning journalist, author and researcher who has written and edited for a number of financial publications over the past two decades, including InvestmentNews, Financial Week, Pensions & Investments and U.S. Banker.

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

CERITY PARTNERS
has completed the acquisition of
SULLIVAN & SERWITZ
Multi-Family Office
ECHELON provided the Management of Sullivan & Serwitz with:
Valuation and Sell-Side Advisory Services
ECHELON PARTNERS

ASSETMARK
has completed the acquisition of
OBS FINANCIAL
REGISTERED INVESTMENT ADVISOR
ECHELON provided the Management of OBS Financial with:
Valuation and Sell-Side Advisory Services
ECHELON PARTNERS

CONCENTRIC
WEALTH MANAGEMENT LLC
ECHELON provided the Management of Concentric Wealth Management, LLC with:
Buy-Side Advisory Services
ECHELON PARTNERS

BLUE OAK
CAPITAL, LLC
ECHELON provided the Management of Blue Oak Capital, LLC with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

Fi Comm
has agreed to a merger with
NEXUS
STRATEGY
ECHELON provided the Management of FiComm Partners and Nexus Strategy, LLC with:
M&A and Financial Advisory Services
ECHELON PARTNERS

HALITE
PARTNERS
ECHELON provided the Management of Halite Partners with:
M&A and Financial Advisory Services
ECHELON PARTNERS

Lexington
has agreed to a transaction with
MISSION CREEK
CAPITAL PARTNERS
ECHELON provided the Management of Lexington Capital Management Inc. with:
M&A and Financial Advisory Services
ECHELON PARTNERS

MASSEY QUICK SIMON
WEALTH MANAGEMENT
INVESTMENT CONSULTING
ECHELON provided the Management of Massey Quick Simon & Co. with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

OAKWORTH
CAPITAL BANK
ECHELON provided the Management of Oakworth Capital Bank with:
M&A Advisory Services
ECHELON PARTNERS

Retirement
Income Solutions
ECHELON provided the Management of Retirement Income Solutions with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

Rowling
& associates
ECHELON provided the Management of Rowling & Associates with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

SIGNATUREFD
ECHELON provided the Management of SignatureFD with:
Valuation and M&A Advisory Services
ECHELON PARTNERS

THE GENSLER GROUP
WEALTH MANAGEMENT SOLUTIONS
ECHELON provided the Management of The Gensler Group with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

WEALTHSTREAM
ADVISORS, INC.
has completed the acquisition of
Horizon Planning, Inc.
ECHELON provided the Management of Wealthstream Advisors, Inc. with:
Valuation and Buy-Side Advisory Services
ECHELON PARTNERS

Merit
FINANCIAL GROUP
has completed the acquisition of
BOTSFORD
FINANCIAL
GROUP
ECHELON provided the Management of Merit Financial Group with:
Valuation and Buy-Side Advisory Services
ECHELON PARTNERS

CENTENNIAL SECURITIES
· Investments & Advice ·
ECHELON provided the Management of Centennial Securities with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

BRIDGEWORTH
FINANCIAL
ECHELON provided the Management of Bridgeworth, LLC with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

MASSEY QUICK
Wealth Management • Investment Consulting
has agreed to a merger with
William E. Simon & Sons
ECHELON provided the Management of Massey Quick with:
Merger and Financial Advisory Services
ECHELON PARTNERS

Private Ocean
has completed the acquisition of:
lakeview
FINANCIAL
ECHELON provided the Management of Private Ocean with:
Buy-Side and Financial Advisory Services
ECHELON PARTNERS

JUNXURE
has been sold to
AdvisorEngine
ECHELON provided the Management of Junxure with:
Sell-Side and Financial Advisory Services
ECHELON PARTNERS

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tRx
TOTAL REBALANCE EXPERT
has been sold to
MORNINGSTAR
ECHELON provided the Management of Total Rebalance Expert with:
Sell-Side and Financial Advisory Services
ECHELON PARTNERS

COLLINS
INVESTMENT GROUP
ECHELON provided the Management of Collins Investment Group with:
Sell-Side and Financial Advisory Services
ECHELON PARTNERS

ROOF ADVISORY GROUP, INC.
ECHELON provided the Management of Roof Advisory Group, Inc. with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

The Glowacki Group LLC
has completed the acquisition
ASPIRIANT
ECHELON provided the Management of The Glowacki Group with:
M&A and Sell-Side Advisory Services
ECHELON PARTNERS

BALDWIN BROTHERS
The evolution of investment
ECHELON provided the Management of Baldwin Brothers, Inc. with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

LIVE OAK BANK
ECHELON provided the Management of Live Oak Bank with:
Valuation and Buy-Side Advisory Services
ECHELON PARTNERS

CHAMBERLAIN GROUP
FINANCIAL SERVICES
Value for Generations
ECHELON provided the Management of Chamberlain Group with:
Buy-Side, M&A, and Financial Advisory Services
ECHELON PARTNERS

Retirement
PROTECTION GROUP
A Wealth Management Firm
ECHELON provided the Management of Retirement Protection Group with:
Valuation and M&A Advisory Services
ECHELON PARTNERS

OLD DOMINION
CAPITAL MANAGEMENT, INC.
has been sold to
UNION
ECHELON provided the Management of Old Dominion Capital Management with:
Valuation and M&A Advisory Services
ECHELON PARTNERS

BWA BORDEAUX
WEALTH ADVISORS
has been sold to
FOCUS
FINANCIAL PARTNERS
ECHELON provided the Management of Bordeaux Wealth Advisors with:
Sell-Side and Financial Advisory Services
ECHELON PARTNERS

LF LAWING
FINANCIAL
The power of the team approach.
ECHELON provided the Management of Lawing Financial with:
Valuation Advisory Services
ECHELON PARTNERS

Private Ocean
ECHELON provided the Management of Private Ocean, LLC with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

KINSIGHT
Advisors for Family and Wealth
ECHELON provided the Management of Kinsight, LLC with:
Valuation, M&A, and Financial Advisory Services
ECHELON PARTNERS

Shuster Financial, LLC
ECHELON provided the Management of Shuster Financial, LLC with:
Buy-Side, Valuation, and M&A Advisory Services
ECHELON PARTNERS

FCG Advisors
ECHELON provided the Management of FCG Advisors LLC with:
M&A and Financial Advisory Services
ECHELON PARTNERS

PALO Capital
ECHELON provided the Management of Palo Capital with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

The Sterling Group – ECHELON provided the Management of The Sterling Group with: **M&A and Financial Advisory Services**

Filbrandt & Company – ECHELON provided the Management of Filbrandt & Company, Inc. with: **Valuation and Financial Advisory Services**

Symmetry has completed the acquisition of **Summit Counsel, LLC** – ECHELON provided the Management of Symmetry Partners, LLC with: **Valuation and Financial Advisory Services**

SEIA – ECHELON provided the Management of Signature Estate & Investment Advisors, LLC with: **M&A and Sell-Side Advisory Services**

Vista Capital Partners – ECHELON provided the Management of Vista Capital Partners, Inc. with: **Valuation and Financial Advisory Services**

Junxure – ECHELON provided the Management of Junxure with: **Valuation and Financial Advisory Services**

Trust Company of the South – ECHELON provided the Management of Trust Company of the South with: **Valuation Advisory Services**

Strategic Partners Investment Advisors, Inc. – ECHELON provided the Management of Strategic Partners Investment Advisors, LLC with: **M&A and Financial Advisory Services**

Phillips & Company – ECHELON provided the Management of Phillips & Company Securities, Inc. with: **Valuation and Buy-Side Advisory Services**

Perigon – ECHELON provided the Management of Perigon Wealth Management, LLC with: **Valuation and Financial Advisory Services**

Partnervest Financial Group – ECHELON provided the Management of Partnervest Financial Group, LLC with: **Valuation and Financial Advisory Services**

PartnersInWealth – ECHELON provided the Management of Partners In Wealth with: **Valuation and Financial Advisory Services**

Schultz Collins Lawson Chambers – ECHELON provided the Management of Schultz Collins Lawson Chambers, Inc. with: **Valuation Advisory Services**

Independence Advisors, LLC – ECHELON provided the Management of Independence Advisors, LLC with: **Valuation and Financial Advisory Services**

FJY Financial has agreed to a merger with **LifePointe** – ECHELON provided the Management of FJY Financial with: **Valuation, M&A, and Financial Advisory Services**

Fiduciary Investment Advisors – ECHELON provided the Management of Fiduciary Investment Advisors with: **Valuation Advisory Services**

Emerson Wealth Management – ECHELON provided the Management of Emerson Wealth Management, LLC with: **M&A Advisory Services**

DLK Investment Management – ECHELON provided the Management of DLK Investment Management, LLC with: **Valuation, M&A, and Financial Advisory Services**

Research Methodology & Data Sources:

The ECHELON Partners RIA Deal Report is an amalgamation of all mergers, majority equity sales/purchases, acquisitions, shareholder spin-offs, capital infusions, consolidations and restructurings ("deals") of firms that are SEC Registered Investment Advisors ("RIA"). The report is meant to provide contextual analysis and commentary to financial advisors pertaining to the deals occurring within the wealth & investment management industries. The deals tracked and identified in the Deal Report include any transaction involving an RIA with over $100 MM assets under management, which have also been reported by a recent data source (e.g., SEC IARD website, a press release, ECHELON Partners Deal Tracker, industry publications). This methodology aims to maintain consistency of data over time and ensure the utmost accuracy in the information represented herein. Additionally, the report includes financial advisors who terminate relationships with other financial service institutions in order to join RIAs. As with the other transactions reported in the Deal Report, the identified breakaway advisor transitions are transitioning over $100 MM assets under management to a new financial services firm. The reason for this being that transitions of this magnitude are more often than not accompanied with compensation for the transition of assets. The contents of this report may not be comprehensive or up-to-date and ECHELON Partners will not be responsible for updating any information contained within this Deal Report.

The ECHELON RIA M&A Deal Report: An Executive's Guide to M&A in the Wealth Management, Breakaway, and Investment Management Industries.

ECHELON PARTNERS

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INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

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