

ASPIRIANT INKS 2ND DEAL IN 3 MONTHS

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In the latest in what will likely be a long line of deals, fast-growing RIA Aspiriant will merge in March with the Glowacki Group, which has \$360 million in assets under management.

The merger is the second for \$9 billion AUM Aspiriant in just three months. Most of its upcoming deals will serve as succession solutions for the smaller firms' principals and allow Aspiriant to continue to expand its national footprint, says Aspiriant CEO Rob Francais.

Fed by big-team defections from big firms and enabled by service-platform providers (whether wealth-firm Terms of the Glowacki deal were not announced. Aspiriant gives equity to principals of its merger partner firms. **ECHELON Partners** advised on the deal on behalf The Glowacki Group, LLC.

SERIOUS TALKS

Francais says he is in serious talks with three other firms, one of which he expects to bring on by the end of the year. At the same time, he continues to engage in more casual conversations with as many as 30 firms. In November, Aspiriant merged with Hokanson Associates of San Diego, which had \$570 million in AUM.

"We are trying to juggle how do we do this, which one do we do first," Francais says.

Michael Glowacki, 61, says he interviewed more than 30 firms over a five-year period in search of the right partner to help provide the Glowacki Group with a succession plan.

"I kind of got exhausted," Glowacki says. "I turned to my consultant and he asked, 'If you could work with anybody, who would you work with in the industry?'" I said, 'Aspiriant, but I think we are too small for them.' The next week we had a meeting with them."

Glowacki, a CPA, runs a tax-oriented practice and found an easy cultural fit with Aspiriant, which acquired Deloitte Investment Advisors from the national consulting firm Deloitte, in 2010. The Deloitte division managed about \$3 billion in client assets at the time.

FIVE-YEAR BREAK

The size of that fold-in was so large that Aspiriant took a break of nearly five years before doing another, according to Francais.

It comprised "six \$500 million transactions [in different offices]. They were in six cities and were all about equal size," Francais recalls.

Going forward, Francais says, Aspiriant's "sweet spot" merger partner will be between \$500 million and \$2 billion in AUM.

Despite its smaller size, the Glowacki Group proved to be a good cultural and demographic fit, adding 75 clients to Aspiriant's home base in Los Angeles. And, then there was the fact that both Francais and Glowacki have tax backgrounds.

"When we started talking," Glowacki says, "we both spoke the same language and could finish each others' sentences. That was reassuring."

NOTHING TO 'DUST OFF'

Not only does Glowacki Group employ a similar approach to wealth management, it also provides family office services to a large client base. That dovetails nicely with Aspiriant's family office service line, Francais says.

Aspiriant just threw a get-to-know-you event for 200 new clients from Hokanson in San Diego last week, says Francais, who is spending the rest of this week working out of the firm's San Francisco office where he will hold a meeting about the Glowacki deal.

"What's great is when you do this over and over you seem to get better and better at the process," Francais says. "We don't even have to dust anything off."
