

## RIA IN A BOX PURCHASED BY AQUILINE

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Software service provider RIA in a Box has been scooped up by private equity firm Aquiline Capital, InvestmentNews reports.

The acquisition, terms of which weren't disclosed, is part of a trend of private equity investors acquiring companies in financial services, the publication notes.

RIA in a Box's online software platform helps advisors manage regulatory compliance. It serves about 2,000 RIAs of various sizes in the U.S.

The company's software as a service, or SaaS, model is attractive to private equity firms interested in fintech companies, **Daniel Seivert**, chief executive of investment bank **ECHELON Partners**, tells Investment News.

"P-E firms have been in love with these SaaS companies, because they have a high level of operating leverage: They build technology and then the cost stays relatively low," Seivert is quoted saying. "And RIA in a Box has made huge inroads in terms of automating."

Aquiline has tapped Barnaby Grist, a former senior executive at Schwab Advisor Services and Cetera Financial Group, to be executive chairman of RIA in a Box. Grist says the company will seek to grow organically while also making acquisitions in the wealth management software and compliance industry.