

FOCUS FINANCIAL ADDS \$1.5 BN ETON ADVISORS TO ITS STABLE

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Eton Advisors, a \$1.5 billion Chapel Hill, N.C.-based advisory firm, announced Tuesday that it has joined Focus Financial Partners.

The deal puts 2017 ahead of the pace of 2016, in terms of industrywide transactions involving firms with more than \$1 billion under management, according to **Daniel Seivert**, CEO of the investment bank **ECHELON Partners**.

"This transaction is a part of the trend of larger acquirers, or rollups, looking for \$1 billion-plus firms that provide a more significant financial impact for them ... and are more developed businesses instead of boutiques or practices," he said. "These businesses typically contain less risk, contain more management and have a greater buildout of functional areas."

Formed as an independent registered investment adviser in July 2009 by co-founders Robert Mallernee, Jack Parham and Teresa Eriksson, Eton Advisors has clients across 20 states, Puerto Rico and Canada.

"Since we first met Focus in 2011, we have dedicated a lot of time and effort to evaluating the needs of our multi-generational clients and assessing our needs as a business to determine what kind of partner could best support Eton's longevity and continued growth," said Ms. Eriksson.

Focus Financial's founder and chief executive Rudy Adolf welcomed Eton to the fold.

"This deal not only extends Focus' footprint to North Carolina, but it also boosts the partnership's foothold in the ultra-high-net-worth space," he said. "Recognized for their strategic investment philosophy and commitment to client service, Eton's customized wealth solutions and family office services make them a great fit to Focus."

Focus, which has made at least 20 deals in each of the past two years, in April extended its 11-year relationship with private-equity investors.

Mr. Adolf, who founded Focus Financial in 2006, said in April that the ready access to private-equity capital has placed a public stock offering.