

## PRIVATE BANK TO ACQUIRE \$4.3B RIA, CREATING \$9B WEALTH MANAGEMENT MONSTER

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### Boston Private Bank to pay \$60M for Florida firm Banyan Partners

Boston Private Bank & Trust Co. said this morning it was buying Banyan Partners, a registered investment adviser with \$4.3 billion in assets, in a move that doubles the firm's assets under management.

Boston Private will combine its existing wealth management unit with Banyan's to form a subsidiary with around \$9 billion in assets under management, the firm said. Banyan's founder and chief executive, Peter Raimondi, will be head of the new group.

"The acquisition is definitely a game changer for them," said **Dan Seivert**, founder of **Echelon Partners**, an investment banking firm in the wealth management space. "It becomes very different when you pick up a company with Banyan's scale that has a developed management team, and they're also picking up a new leader for their wealth management group."

Boston Financial Holdings Inc., the parent company, is expected to pay \$60 million for Banyan.

The chief executive of Boston Private Financial Holdings, Clayton G. Deutsch, said that the firm had been looking for a way to extend its wealth management offerings and better leverage its existing private banking and trust services.

"This transaction is a natural extension of our wealth management skills with our outstanding private banking services," he said. "They will also significantly expand our geographic reach into attractive and complementary markets."

Banyan Partners has its headquarters in Palm Beach Gardens, Fla. Its chief executive, however, has ties to Boston where he founded the wealth management firm The Colony Group in 1986.

Boston Private Bank & Trust, which had made several deals in the lead-up to the financial crisis, had been relatively quiet in recent years, **Mr. Seivert** said.

“Boston Private had a great history of doing acquisitions in the 2004 to 2008 timeframe,” **Mr. Seivert** said. “Their stock was hit quite significantly in the downturn and they had not really been active in doing deals since that time.”

## ABOUT ECHELON PARTNERS

ECHELON Partners (ECHELON) was formed in 2001 to offer investment banking and consulting to a subset of the financial services industry known as “investment product developers and distributors” (IPDADs). Since that time, ECHELON’s professionals have helped hundreds of senior executives envision, initiate, and execute a multitude of complex business strategies and transactions. ECHELON’s business is making companies more valuable through delivering advice and orchestrating transactions. Accordingly, ECHELON measures its success in the enterprise value it creates for its clients. Companies that strive to outperform their peers choose to work with ECHELON because we are as passionate about their results as they are.

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