ECHELON’s RIA M&A Deal Report™  
US Wealth Management | Q1 2019

Key Trends and Highlights

- **A Blockbuster First Quarter for Deal Making:** The 49 deals occurring in Q1 2019 was the highest quarterly count since ECHELON began tracking this data. The trend indicates another record-breaking year for M&A transactions in the Wealth Management arena.

- **RIA-to-RIA Transactions Surge to the Forefront:** RIAs were responsible for 17 acquisitions in Q1 2019 which was 35% of total transactions. If this market share continues in 2019, RIAs would be buyers in 69 deals which would be a 41% increase over 2018 levels.

- **Average Deal Size Decreases:** The return of RIA-to-RIA transactions resulted in lower average AUM transacted per deal, which was 13% lower than 2018 levels. With that said, average AUM transacted remains above $1 BN.

- **Focus leads Consolidators Out of the Blocks:** With the announcement of 11 transactions in Q1 2019 (both platform and add-on acquisitions), Focus tallied their highest quarterly deal count to date. Focus Financial accounted for 22% of total deal volume.

- **RIA Breakaways See Precipitous Fall as Advisors Stay Put:** Q1 2019 saw activity decrease 36% relative to Q4 2018, with 94 breakaways. Improved advisor retention programs at wirehouses and a volatile market backdrop are leading to a more risk-averse advisor base.

Executive Overview

Wealth Management M&A reached new quarterly highs in Q1 of 2019, notching the highest quarterly count of 49 transactions since ECHELON began tracking this data in 2013. Since 2016, Q1 has been the most active quarter for RIA M&A, and 2019 appears to be following suit with a new record quarter. This strong activity comes following what was a tumultuous year for financial markets, particularly in 4Q18 which witnessed a 20.1% drawdown in U.S. equities, capping off the worst year for stocks in a decade. In a historic rebound, Q1 was characterized by the meteoric rise of global equity prices, evidenced by a 17% YTD gain for the S&P 500. While the deal process typically begins 6-12 months prior to the announcement of closing, it will be interesting to see in the coming quarters if potential sellers have been spurred to action given the recent volatile market backdrop. On the buyer’s side of the table, there is still ample interest from consolidators and strategic buyers as these well-capitalized players continue to see significant value in amassing scale in a highly attractive industry. This is demonstrated by heightened activity from Focus Financial, who completed 11 transactions, along with Mercer Advisors and CAPTRUST Financial Advisors who both announced multiple acquisitions. Q1 was hallmarked by Warburg Pincus’ mega-acquisition of Kestra Financial and its $75.8 BN AUM. It was reported that Warburg paid 8 to 10 times EBITDA, equating to a Transaction Value of $600-800 MM.

In a strong reversal of the intermediate trend, breakaway activity fell sharply in Q1 of 2019, with 94 breakaways being recorded. This was 36% lower than the 147 breakaways witnessed in Q4 of 2018 and also represented the lowest quarterly count since Q2 of 2017, which saw 72 total breakaways. With wirehouses upping the ante on advisor retention programs, such as the “retire in place” initiative, advisors may be opting to stay put in what has been a fruitful marketplace for representatives yet also a volatile and uncertain one.

Exhibit 1. Q1 RIA M&A Deal Volume Hits Record High, Supported by Strong Capital Markets

Source: Company Reports, SEC IARD, ECHELON Partners Analysis
As Exhibit 1 shows, M&A activity in the RIA industry continues to go from strength-to-strength and is projected to reach its seventh straight record setting year in 2019. The 49 Q1 deals of 2019 represents the highest first quarter count recorded since ECHELON began tracking this data, and is higher than the average first quarter deal count of 43 observed from 2015 to 2019. The steady increase of M&A within the RIA community is on a multi-year bull trend that is showing no signs of weakening. The market is buoyed by aging advisor demographics, emergence of well-capitalized consolidators and private equity sponsors, increased threshold for critical mass in a more competitive market, changing client demand, and a shortage of talent.

As Exhibits 2 & 3 show, the first quarter deal count has grown at a faster rate when compared to the growth of the annual deal total since 2015, with first quarter deals growing at a rate of 15% and annual deal totals growing at 12%. In aggregate, deal growth has been remarkably strong and prevailing industry forces signal a continuation of this trend beyond 2019 as history indicates consolidation will quicken prior to the economic cycle turning over.

Exhibits 2 & 3. Wealth Management Transactions Year-Over-Year (Q1 and Yearly Data)
**Exhibit 4. Average AUM per M&A Deal – Excluding Transactions > $20 BN ($MM)**

Exhibit 4 demonstrates an extending trend of average deal sizes exceeding $1 BN AUM per transaction. Even when excluding mega transactions ($20 BN AUM and above), the average M&A deal size continued to trend above $1 BN in Q1 2019. Record deal volume this quarter was driven by smaller transactions (sub $200 MM) thus Average AUM per M&A deal trended lower from 2018 levels by 13%. With that said, the average size of consummated transactions, as measured by the size of sellers’ AUM, has increased at a compound annual growth rate of 16% since 2013.

Buyer breakdown data for Q119 (Exhibit 5) shows the resurgence of pure-play RIAs to the market, as demonstrated by their 35% market share (17 transactions). If RIAs sustain their current levels of activity ECHELON estimates they will account for 69 transactions in 2019, a year-over-year increase of 41% from their 49 transactions in 2018. The Other Category experienced record levels of transactions in Q119, buoyed by deal making activity by Independent Broker Dealers and Private Equity Firms.

**Exhibit 5. Percentage Breakdown of RIA Acquirers by Firm Type**

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

16%
Compound Annual Growth Rate of Transaction AUM from 2013-Q119 Annualized

Set for 4th Consecutive Year of $1 BN+ Average AUM Transacted

**67** Expected Acquisitions by RIAs is 2019E

**37%** Growth Relative to 2018
Exhibit 5 demonstrates that with transaction volume at all-time highs, buyers from the Other category returned in force to the market, with their highest quarterly share of transactions observed since ECHelon began tracking this data. This category was boosted by two themes; (1) Independent Broker Dealers and their increased efforts related to inorganic growth strategies, and (2) Direct Private Equity Transactions. Independent Broker Dealers have turned to M&A as a means to reach heightened scale as margins continue to trend lower while Private Equity sponsors continue to target the Wealth Management industry given relatively higher growth rates than other industries.

RIAs: We have consistently written about the high number of RIAs looking to acquire and Q1 2019 may be a sign of this theme coming to fruition. This group was responsible for 35% of RIA transactions in Q1 2019, completing 17 transactions. These transactions tend to be smaller as measured by Average AUM per M&A deal than other categories.

Exhibit 6. Top 10 M&A Transactions in Q1 2019

<table>
<thead>
<tr>
<th>Seller</th>
<th>Buyer</th>
<th>Buyer Type</th>
<th>Seller AUM (MM)</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kestra Financial</td>
<td>Warburg Pincus</td>
<td>Other (Private Equity)</td>
<td>75,800</td>
<td>2/25/2019</td>
</tr>
<tr>
<td>1st Global</td>
<td>Blucora</td>
<td>Other</td>
<td>18,000</td>
<td>3/19/2019</td>
</tr>
<tr>
<td>NEXT Financial Group</td>
<td>Aria Wealth Solutions</td>
<td>Strategic or Consolidator</td>
<td>13,000</td>
<td>1/8/2019</td>
</tr>
<tr>
<td>Bronfman Rothschild</td>
<td>Sontag Advisory/NFP Corp.</td>
<td>RIA</td>
<td>6,000</td>
<td>3/26/2019</td>
</tr>
<tr>
<td>Green Square Wealth Management</td>
<td>HighTower Advisor</td>
<td>Strategic or Consolidator</td>
<td>2,600</td>
<td>2/15/2019</td>
</tr>
<tr>
<td>Rogers Financial</td>
<td>CAPTRUST Financial Advisors</td>
<td>Strategic or Consolidator</td>
<td>2,500</td>
<td>3/21/2019</td>
</tr>
<tr>
<td>Foster Dykema Cabot &amp; Co Inc</td>
<td>Focus Financial</td>
<td>Strategic or Consolidator</td>
<td>1,375</td>
<td>2/11/2019</td>
</tr>
<tr>
<td>Csenge Advisory Group</td>
<td>Lion Street</td>
<td>Other (IBD)</td>
<td>1,300</td>
<td>2/7/2019</td>
</tr>
<tr>
<td>Steinberg Global Asset Management</td>
<td>Focus Financial/The Colony Group</td>
<td>Strategic or Consolidator</td>
<td>1,000</td>
<td>3/18/2019</td>
</tr>
<tr>
<td>Dan Goldies Financial Services</td>
<td>Focus Financial/Buckingham Strategic Wealth</td>
<td>Strategic or Consolidator</td>
<td>875</td>
<td>3/1/2019</td>
</tr>
</tbody>
</table>

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

Demonstrated above in Exhibit 6, during Q1 2019 there were eight deals of $1 BN or greater. The largest transaction during the quarter was Warburg Pincus’s acquisition of Kestra Financial, the 15th largest independent broker dealer in the industry by revenue. It was reported by InvestmentNews that the deal terms ranged from 8-10x EBITDA and an Enterprise Value of $600-800 MM. Both Management and minority capital partner Stone Point Capital are expected to roll equity into the deal. Focus Financial and their Partner firms started the year aggressively, announcing 11 transactions. Other Strategic or Consolidators were active with Mercer Advisors announcing three acquisitions and a number of recruiting deals, bringing firm AUM to almost $15 BN. Other active buyers (more than one transaction announced), included CAPTRUST Financial Advisors and Mariner Wealth Advisors.

Strategic Buyers or Consolidators: In 2018, these buyers accounted for 47% of wealth management transactions with a deal count of 85, doubling the total deals of 2014, when they were involved in 34 transactions. Q1 2019 saw their level of activity remain at heightened levels at 37% of transactions, or 18 deals. This quarter was dominated by Focus Financial, who were responsible for 11 transactions, 61% of all deals announced by this category. It is worth noting that the constituents of the group are not all rollup firms. Instead it primarily represents firms that a) already have a platform, b) have considerable financial resources, and c) have done more than a few M&A transactions.

Banks: Once the largest buyers of RIAs, Banks have been on the bottom of the charts since 2012. Q1 2019 saw very little action in this category with Banks accounting for 4% of total deal volume. The largest Bank transaction we observed was Provident Bank’s purchase of Tirschwell & Loewy ($750 MM), which did not break into our top 10 M&A Transactions of Q1 2019.
Exhibit 7 shows the quarterly breakaway volume from Q3 2013 through Q1 2019. Breakaway volume has trended upwards throughout this time horizon, while staying within a quarterly range of 70 and 147 breakaways, excluding an outlier of 176 in Q2 of 2016. As noted earlier, Q1 saw a precipitous decline in breakaway activity as compared to Q4 2018. Breakaways were down 36% to a total of 94 in this most recent quarter, which was also 21 breakaways lower than the average count since the beginning of 2015.

While the same drivers remain in place, such as an aging advisor demographic, ample desire for liquidity, an aging business cycle, and wide availability of financing, there has been a rise in the headwinds that face the breakaway movement. Most significantly, wirehouses have placed an added emphasis on improving advisor retention programs. We may be seeing these efforts pay dividends as 2019 gets underway. However, the pieces are still in place for a significant rebound in breakaway activity in 2019, including the aforementioned drivers and also the strong support system of consultants and vendors standing by to aid advisors in their transition to independence. On the other hand, as markets show volatility yet remain fruitful for advisors, and retention programs become more appealing, hesitant advisors weary of taking on additional risk might slow the recent breakaway trend in the coming quarters.

If year over year breakaways do fall in 2019, it would represent the first yearly decline since 2016. Since 2013, breakaways have grown at a CAGR of 8.6%, evidencing a strong trend of advisors relocating and/or moving to independence.
Exhibit 8. Top 10 Breakaways as Measured by AUM During Q1 2019

<table>
<thead>
<tr>
<th>Firm Joining</th>
<th>Team Size</th>
<th>Firm Leaving</th>
<th>AUM ($MM)</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Republic Securities</td>
<td>4</td>
<td>Wells Fargo Advisors</td>
<td>1,500</td>
<td>2/15/2019</td>
</tr>
<tr>
<td>LPL Financial</td>
<td>3</td>
<td>Ameriprise Financial</td>
<td>800</td>
<td>3/01/2019</td>
</tr>
<tr>
<td>Raymond James</td>
<td>6</td>
<td>UBS Financial Services</td>
<td>738</td>
<td>2/25/2019</td>
</tr>
<tr>
<td>Stifel Nicolaus &amp; Co.</td>
<td>3</td>
<td>UBS Financial Services</td>
<td>730</td>
<td>2/14/2019</td>
</tr>
<tr>
<td>Raymond James</td>
<td>1</td>
<td>Wells Fargo Advisors</td>
<td>725</td>
<td>2/21/2019</td>
</tr>
<tr>
<td>Raymond James</td>
<td>11</td>
<td>LPL Financial</td>
<td>638</td>
<td>3/07/2019</td>
</tr>
<tr>
<td>Ameriprise Financial</td>
<td>9</td>
<td>LPL Financial</td>
<td>633</td>
<td>3/04/2019</td>
</tr>
<tr>
<td>Commonwealth Financial Network</td>
<td>5</td>
<td>Cadaret Grant</td>
<td>500</td>
<td>1/14/2019</td>
</tr>
<tr>
<td>Robert W. Baird &amp; Co.</td>
<td>4</td>
<td>Wells Fargo Advisors</td>
<td>381</td>
<td>3/04/2019</td>
</tr>
</tbody>
</table>

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 8 outlines the top 10 breakaways by AUM in Q1 2019. Average breakaway AUM in Q1 2019, including the largest Q1 breakaway of $1.5 BN in AUM, is $263 MM, which is a 9% decrease over Q4 2018’s average breakaway AUM of $291 MM.

Exhibit 8. $BN+ Wealth Management Transactions and Breakaways

Given robust economic activity, a favorable business environment, the increased number of advisors over age 60 looking to secure their liquidity events, and the cash reserves of Banks, Consolidators, and Private Equity firms entering the marketplace, ECHELON remains confident that $1 BN+ deal activity will continue to increase.

With more than 500 wealth managers over the $1 BN AUM threshold, the deal volumes of recent years would suggest that close to 10% of these firms have conducted a transaction. $1 BN+ firms have proven to be superior targets for large buyers in recent years and we do not expect this to change.

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 and development.

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.
### 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 was formed to:

- Address the needs of an underserved subset of the financial services industry—investment product developers, distributors, and technology providers
- Provide objective, unbiased advice void of conflicts emblematic of larger institutions
- Help entrepreneurs working at companies of all sizes navigate the numerous complex decisions that come with attaining growth and liquidity

### Our Expertise

ECHELON’s service offerings fall into three categories:

- **INVESTMENT BANKING**
- **MANAGEMENT CONSULTING**
- **VALUATIONS**

ECHELON’s comprehensive range of services helps its clients make the tough decisions with respect to: acquisitions, sales/divestitures, investments, mergers, valuation, M&A strategy, new ventures, management buyouts, capital raising, equity sharing, and succession planning.

ECHELON’s business is making companies more valuable through its visionary advice and execution excellence. Accordingly, ECHELON measures its success by the enterprise value it creates for its clients. With an unparalleled quantity and quality of investment banking experience in the wealth and investment management industries, no other investment bank can match the caliber of advice or financial results delivered by the professionals of ECHELON Partners.

### Our History

ECHELON Partners was founded in 2001 by Dan Seivert, the firm’s current CEO and Managing Partner.

Over the past 17 years, the firm’s principals have completed more M&A advisory assignments, valuations, and strategic consulting engagements for its three target industries than any other investment bank. In that time, hundreds of executive teams and boards have chosen ECHELON Partners to help them envision, initiate, and execute a diversity of complex business strategies and transactions.

### How ECHELON Can Help

**Provide Transaction Assistance (Mergers, Sales, Acquisitions, Capital Raising):** Valuation and transactions go hand-in-hand whether buying, selling, raising capital, divesting, investing and/or restructuring. The professionals at ECHELON have extensive experience with these transactions and matching the appropriate deal processes to meet the many objectives of the stakeholders involved.

**Conduct a Valuation:** Managers need to know firm value and, more importantly, the key drivers of value. ECHELON has emerged as the leader in delivering high quality valuation reports that cut through irrelevant information and tell managers exactly what drives value and how their firm is performing.

**Continuity & Succession Planning:** With its industry-specific experience and focus, ECHELON Partners equips its clients with continuity plans and succession plans designed to mitigate risk and plan for the future. ECHELON develops continuity plans for equity owners who want to put in place a short-term plan for a previously selected successor to take over their firm in the event of a catastrophe, such as death or disability. ECHELON’s more involved succession planning process helps equity owners develop a formal plan for their retirement or known departure from the firm, whether they want to pursue an internal sale to colleagues or family, or want to take steps to prepare the firm for an external sale.

**Advise on Equity Compensation Structure:** As firms grow and evolve, it is common for a wedge to develop between those that create value and those that reap the benefits (through equity ownership). This necessitates the development of equity sharing strategies that are fair, that can foster employee retention, and at the same time minimize tax consequences and complexity. ECHELON is experienced in developing these structures for a host of unique situations.

**Equity Recycling & Management:** Managers need a method of internal succession whereby a senior partner sells a portion of his or her equity to either one or more junior partners currently with the firm or incoming partners not yet with the firm.

**Advise on the Buyout of an Equity Partner:** A problem that arises for most firms that remain private occurs when one or more of the founders needs liquidity or needs to be bought out. These situations require thoughtful valuation and structuring that corresponds to the particular situation.

### ECHELON by the Numbers

- **20+ Years of experience valuing financial service companies**
- **300+ investment banking advisory assignments**
- **1,500+ valuations conducted**
- **#1 in conducting valuations for wealth managers with $1 BN+ in AUM**
- **400 Investment opportunities vetted and valued**
- **2,000+ acquisition targets evaluated**
- **15 Published reports focused on Wealth Manager M&A, Management Consulting and Valuation**

1500 Rosecrans Avenue, Suite 416
Manhattan Beach, CA 90266
888.560.9027 | [www.ECHELON-partners.com](http://www.ECHELON-partners.com)

Follow us on Twitter: @echelon_group
ECHELON’s Leadership

**Dan Seivert | CEO and Managing Partner**

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. Mr. Seivert has helped ECHELON’s clients make the tough decisions with respect to acquisitions, sales/divestitures, investments, mergers, valuation, M&A strategy, new ventures, management buyouts, capital raising, equity sharing, and succession planning. 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**

Carolyn Armitage is a Managing Director at ECHELON Partners and has more than 30 years of experience being a change management catalyst. She improves market share, profitability, people, processes and team dynamics for RIAs, Broker Dealers and Hybrid RIAs. Over her financial services career, Ms. Armitage was an OSJ branch manager, a sales and marketing manager for HD Vest Financial Services, a managing director for Western International Securities, head of advisory services for ING Advisors Network (Cetera & Voya) and head of large enterprise business management consulting for LPL Financial. Ms. Armitage is devoted to continuous learning and improvement. She is LEAN Certified, a Six Sigma Green Belt, a CA Life and Variable Contracts Agent and holds numerous FINRA licenses. She is a CFP®, CIMA®, and ChFC. She has a Bachelor of Science in Business Administration from the University of Minnesota and a Masters in Management from The American College.

**Mike Wunderli | Managing Director**

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. Over his career, Mr. Wunderli has worked with hundreds of private companies, helping their owners navigate the critical stages of growth and engineer the most appropriate and lucrative exit strategies. He has also worked with many top investment managers, hedge funds, private-equity funds, family offices, trading desks and a variety of capital providers. Mr. Wunderli received his BA from Brigham Young University and an MBA from The Wharton School at the University of Pennsylvania.
Sample Transactions & Advisory Assignments Executed by the ECHELON Team

**JUNXURE**
- AdvisorEngine
- ECHELON provided the Management of Junxure with: Self-Side Advisory and Financial Advisory Services
- 2019

**ECHELON** provided the Management of Junxure with: Self-Side Advisory and Financial Advisory Services 2018

**Private Ocean** has completed the acquisition of:
- Lakeview Capital
- 2019
- 2017

**ALTER VENTURES**
- Private Ocean has agreed to a merger with William E. Simon & Sons
- ECHELON provided the Management of Private Ocean with: Merger Advisory and Financial Advisory Services
- 2019

**Massey Quick**
- Financial Management
- ECHELON provided the Management of Massey Quick with: Merger Advisory and Financial Advisory Services
- 2019

**Collins Investment Group**
- ECHELON provided the Management of Collins Investment Group with: Self-Side Advisory and Financial Advisory Services
- 2019

**Old Dominion Capital Management**
- Old Dominion Capital Management has been sold to:
- UNION
- ECHELON provided the Management of Old Dominion Capital Management with: Valuation and MBA Advisory Services
- 2014

**Total Rebalance Expert** has been sold to:
- RX
- ECHELON provided the Management of Total Rebalance Expert with:
- MBA and Sell-Side Advisory Services
- 2015

**CBO Financial Services, Inc.**
- A subsidiary of Texas Credit Union
- ECHELON provided the Management of CBO Financial Services, Inc. with: MBA Advisory Services
- 2015

**WestBridge Investments**
- ECHELON provided the Management of WestBridge Investments with: MBA Advisory Services
- 2015

**Harrington & Howard Financial Advisors, LLC**
- has been sold to:
- SPECTRUM
- ECHELON provided the Management of Harrington & Howard Financial Advisors with: MBA Advisory and Valuation Advisory Services
- 2015

**Symmetry Partners**
- has completed the acquisition of:
- Apella Advisors
- ECHELON provided the Management of Symmetry Partners, LLC with: Buy-Side, MBA, and Financial Advisory Services
- 2015

**Financial Synergies Advisors, Inc.**
- has agreed to be acquired by:
- United Capital Investments
- ECHELON provided the Management of Financial Synergies Advisors with:
- MBA, Self-Side Advisory, and Valuation Advisory Services
- 2015

**Tarpley & Underwood**
- has agreed to a merger with:
- Windham Brandon
- ECHELON provided the Management of Tarpley & Underwood Financial Advisors with:
- Valuation and MBA Advisory Services
- 2014

**Leonard Wealth Management**
- has agreed to a merger with:
- Capital Financial
- ECHELON provided the Management of Leonard Wealth Management with: MBA and Valuation Advisory Services
- 2014

**FCG Advisors LLC**
- ECHELON provided the Management of FCG Advisors LLC with:
- MBA and Financial Advisory Services
- 2014

**Kinsight Advisors**
- ECHELON provided the Management of Kinsight, LLC with:
- Valuation, MBA, and Financial Advisory Services
- 2014

**Spencer Trask**
- ECHELON provided the Management of Spencer Trask Advisors with: Valuation, Capital Raising, and Financial Advisory Services
- 2014

**Concord Equity Group Advisors**
- has received a private equity investment from:
- Bridge Portfolio
- ECHELON provided the Management of Concord Equity Group Advisors with: Valuation, Capital Raising, and Financial Advisory Services
- 2014

**Camelot Wealth Management**
- ECHELON provided the Management of Camelot Wealth Management with:
- Valuation Advisory Services
- 2014

**Camelot Management**
- 2014

**Altair Advisers**
- ECHELON provided the Management of Altair Advisers, LLC with:
- Valuation and Financial Advisory Services
- 2014

**Lakeview Capital**
- has completed the acquisition of:
- Alter Ventures
- 2014

**Lakewinds Capital Management Co.**
- ECHELON provided the Management of Lakewinds Capital Management Co. with:
- Valuation Advisory Services
- 2014

**Sage View**
- ECHELON provided the Management of Sage View Advisory Group, LLC with:
- Valuation and Financial Advisory Services
- 2014

**Monarch Bay Associates, LLC**
- ECHELON provided the Management of Monarch Bay Associates, LLC with:
- Financial Advisory Services
- 2014
Sample Transactions & Advisory Assignments Executed by the ECHELON Team

---

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 $100MM 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.


© Copyright 2018 ECHELON Partners. All rights reserved.

No part of this publication may be reproduced or retransmitted in any form or by any means, including, but not limited to, electronic, mechanical, photocopying, recording, or any information storage retrieval system, without the prior written permission of ECHELON. Unauthorized copying may subject violators to criminal penalties as well as liabilities for substantial monetary damages up to $100,000 per infringement, costs and attorney’s fees. The information contained in this report has been obtained from sources believed to be reliable, and its accuracy and completeness is not guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. ECHELON can accept no responsibility for such information or for loss or damage caused by any use thereof. The views and other information provided are subject to change without notice. This report is issued without regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is not to be construed as a solicitation or any offer to buy or sell any securities or related financial instruments.
ECHELON Partners honored as Top Investment Bank and top Succession/Ownership Transition Services Provider

INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS to the Wealth and Investment Management Industries

Daniel Seivert  
Managing Partner & CEO  
dseivert@echelon-partners.com  
888.560.9027 Ext. 101

Carolyn Armitage, CFP®, CIMA®  
Managing Director  
carmitage@echelon-partners.com  
888.560.9027 Ext. 303

Mike Wunderli  
Managing Director  
mwunderli@echelon-partners.com  
888.560.9027 Ext. 202

Andrea Polizzi  
Vice President  
apolizzi@echelon-partners.com  
888.560.9027

Brett Mulder  
Associate  
bmulder@echelon-partners.com  
888.560.9027

Barnaby Audsley  
Analyst  
baudsley@echelon-partners.com  
888.560.9027

888 560 9027  
www.echelon-partners.com  
Member: FINRA/SIPC