



ECHELON's RIA M&A Deal Report™

U.S. Wealth Management | 2Q23

Key Trends and Highlights

- **Quarterly Deal Volume Decreases:** In the second quarter, buyers announced 65 transactions, dipping below the 75 announced in 1Q23. The relatively low volume this quarter is consistent with historical trends as the second quarter is typically the least active quarter of the year in terms of deal announcements.
- **Private Equity Executes Several Key Investments and Recapitalizations:** Notable transactions include CI Private Wealth selling a 20% stake to a consortium of investors, WEG receiving a \$250 MM investment from Stone Point Capital, and Leonard Green & Partners executing a minority investment in Hub International. The influx of capital will be used to paydown debt and fuel M&A activity.
- **Large Transactions at the Forefront:** Significant investments in large RIAs continued in 2Q23 with nearly half of all transactions in 2023 involving a target with over \$1.0 BN in AUM (36). 2Q23 overperformed the 1Q23 reported count of 33 by 9%.
- **WealthTECH Deal Activity Continues:** WealthTECH deal activity rose in 2Q23 to 30 transactions. Notable transactions include Mariner Wealth Advisor's acquisition of Spring, a deal that positions Mariner as a full-service solution for advisors and their clients.

Wealth Management M&A Activity Marginally Declines: The second quarter of 2023 witnessed a quarterly decline in wealth management M&A activity, which mirrors a trend observed in 2020-2022. There were 65 transactions in the wealth management sector in 2Q23, a moderate decline from prior quarters. In 1H23, total U.S. M&A transaction value (all industries) fell by 44% compared to 1H22 (according to S&P Global). During the same time period, the wealth management industry experienced a notable increase of 38.4% in total transacted AUM (a proxy for transaction value). The increase in transacted AUM is encouraging given the higher cost of capital and the activity in other industries. Our key takeaway for readers is that wealth management M&A remains resilient.

Premium Valuations Maintained, Albeit With Structuring Nuances: CI Private Wealth achieved a valuation of 25.6x adjusted EBITDA in its sale of a 20% stake to Bain Capital, the Abu Dhabi Investment Authority, and others while Rockefeller garnered a 21.0x EBITDA multiple in its minority sale to IGM Financial, and WEG likely achieved a similar valuation in its capital raise with Stone Point Capital. Both the WEG and CI deals incorporated Paid-in-Kind structuring, permitting the investors to receive their interest payments in equity.

Average Assets Per Deal Rise, Fueled Largely by Select Mega Recaps: In 2Q23, there were 36 transactions with over \$1B BN in AUM, accounting for 57.1% of the total deals in the quarter. This is an almost 10% increase from 1Q23. The rise is driven by a handful of recaps by large aggregator platforms. Examples include, IGM Financial's investment in Rockefeller Capital Management, Atlas Partner's investment in Mercer Advisors, and CI Financials' recapitalization with Bain Capital, the Abu Dhabi Investment Authority, and others.

65

Total 2Q23 Transactions Announced

\$1.3 TN

in Total Assets Transacted

300

Total Deals Expected in 2023

Note: Totals above exclude WealthTECH Deals unless an RIA is the Buyer or Seller.

Recent ECHELON Deal Announcements

INTEGRATED WEALTH
Listening before we lead.

has announced its sale to

CARSON WEALTH

ECHELON served as the exclusive financial advisor to Integrated Wealth and provided:

Sell-Side Investment Banking

ECHELON PARTNERS

SEIA

has announced a strategic investment from

RCP REVERENCE CAPITAL PARTNERS

ECHELON served as the exclusive financial advisor to SEIA and provided:

Sell-Side Investment Banking

ECHELON PARTNERS

ASSETMARK.

has announced the acquisition of

Adhesion wealth

from

Vestmark

ECHELON served as the exclusive financial advisor to Adhesion and Vestmark and provided management with:

Sell-Side Investment Banking

ECHELON PARTNERS

HAYES FINANCIAL

has announced its sale to

Mariner WEALTH ADVISORS

ECHELON served as the exclusive financial advisor to Hayes Financial and provided:

Sell-Side Investment Banking

ECHELON PARTNERS

Exhibit 1. Wealth Management M&A Deal Volume Declines with Seasonal Trend



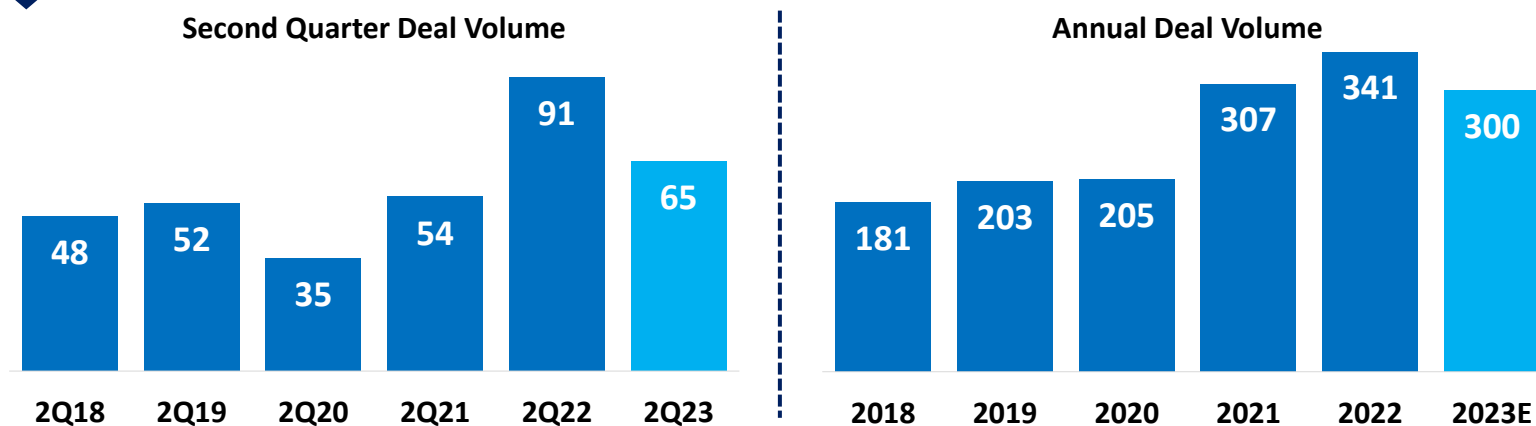
Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 1 demonstrates that, in 2Q23, quarterly deal volume fell to its lowest point since 2Q21. This is partially driven by macroeconomic uncertainty affecting all industries but is also largely due to the seasonality in wealth management M&A activity. Buyers and sellers tend to close more deals at the beginning and end of the year which leads to a seasonality in deal announcements. Since 2018, an average of 57 deals have been announced in the second quarter. The average for all other quarters is 65 deals, while the average for the first and fourth quarter is 65 and 68 deals, respectively.

Exhibit 2 illustrates that while 2022 was the most active year for dealmaking, deal activity remains high relative to the industry’s historic Q2 levels. **Exhibit 3** shows that, while ECHELON’s projection for total 2023 deal volume is lower than it was at the end of the first quarter, we remain optimistic that activity will increase in the second half of the year.



Exhibits 2 & 3. Annual Deal Volume on Pace to Rival 2021 Levels



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

As illustrated in **Exhibit 3**, if the trends displayed by the 1H23's M&A activity persist, approximately 300 transactions will be announced in 2023. Despite the total transaction count decreasing Year-over-Year, Average Assets per Deal is expected to increase beyond last year's level.

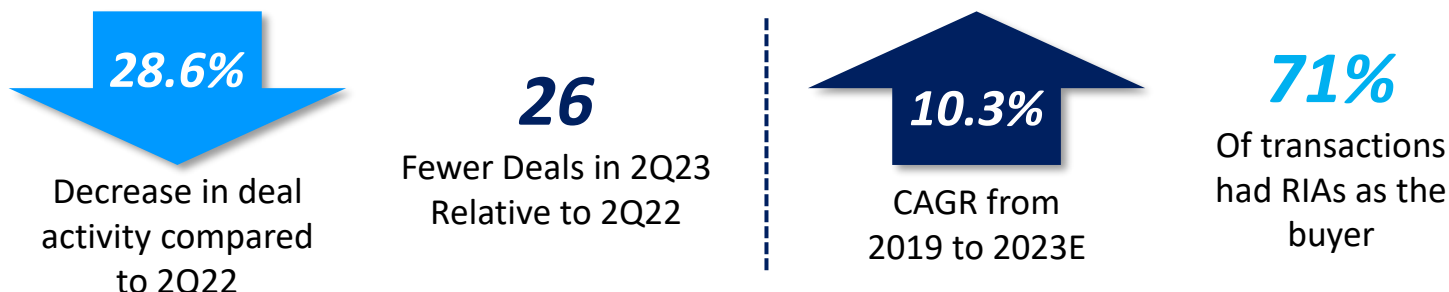
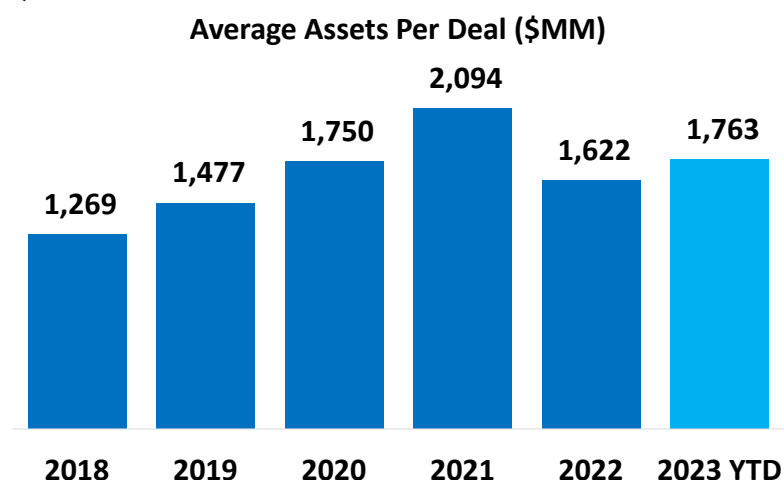
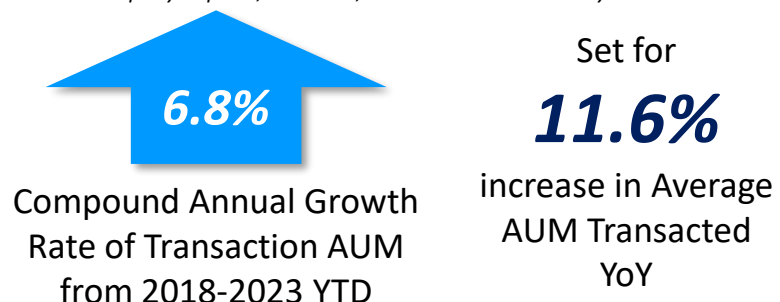


Exhibit 4. Average Assets per Deal Exceeds 2022 Levels



*Excludes Transactions Involving Over \$20 BN in AUM
Source: Company Reports, SEC IARD, ECHELON Partners Analysis*

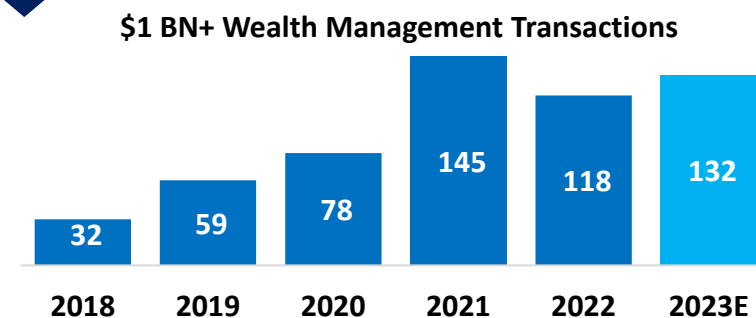


As shown in **Exhibit 4**, 2023 YTD Average Assets per Deal equals approximately \$1.8 BN, exceeding 2022 levels and remaining mostly in-line with the average observed at the end of the first quarter. Given the positive impact of the recovery in capital markets is having on deals' AUM, we expect 2023's Average Assets per Deal to exceed 2022's level. Even if markets remain relatively flat for the rest of 2023, Average Assets per Deal is on track to finish at the second highest level recorded.

Alongside the recovery in capital markets, prominent mid-sized RIAs are completing deals with new financial partners, helping to increase Average Assets Per Deal. For example, CI Financial sold its minority interest in \$5.1 BN AUM Congress Wealth Management to Audax Management Company, a Boston based private equity firm.

Top RIA consolidators also continued to announce large deals. CI Financial, CAPTRUST, Carson Wealth, and OneDigital all announced transactions involving \$5.0 BN in assets or more. OneDigital's acquisition of Huntington National Bank's 401(k) and retirement advisory business is an example of an RIA capitalizing on the recent turmoil in the midsize bank sector.

Exhibit 5. Quantity of \$1 BN+ Rises compared to First Quarter 2023



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Firms with \$1 BN+ in assets are especially attractive to acquirers as they tend to have experienced management and established processes and platforms. In 2Q23, there were 38 deals involving at least \$1 BN in assets, a 15.1% increase relative to 1Q23's total of 33 \$1 BN+ deals. This growth in \$1 BN+ AUM deals can also be attributed in part to the recovery in the financial markets causing some of the firms that may have dipped below this threshold to move back above it in recent months.



18

Minority Investments made
by Private Equity Buyers

Set for
11.9%

Increase in \$1 BN+ Deals
Transacted Over 2022

Over
50%

Of deals YTD have been
over \$1 BN+ AUM Deals

Exhibit 6. Top Wealth Management Transactions of 2Q23 Build on Recent Momentum

Date	Seller	Buyer	Buyer Type	Seller Assets (\$MM) ¹
6/12/2023	Credit Suisse	UBS	Bank	660,000
5/11/2023	CI Private Wealth	Abu Dhabi Investment Authority, Bain Capital, Flexpoint Ford, Ares Management, and Others	Private Equity	138,000
4/4/2023	Rockefeller Capital Management	IGM Financial	Other (Diversified)	100,000
4/28/2023	Hub International Limited	Leonard Green & Partners	Private Equity	85,000
6/12/2023	Wealth Enhancement Group	Stone Point Capital	Private Equity	67,000
6/6/2023	Mercer Advisors	Atlas Partners	Private Equity	48,000
4/18/2023	Grove Point Financial	Atria Wealth Solutions	BD/Hybrid	15,000
5/16/2023	Ropes Wealth Advisors	Adviser Investments	RIA	6,500
4/12/2023	Huntington National Bank	OneDigital	Other (Insurance)	5,600
6/16/2023	Retirement Benefits Group	SageView Advisory Group	RIA	5,200

1. "Seller Assets" includes AUM and AUA.

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 6 outlines the top transactions of 2Q23 ranked by seller assets. The pool of buyers involved in these large transactions continues to be more varied than the buyer pool for the broader wealth management market. Acquirers in these larger deals included a global investment bank, several private equity firms, the wealth management arm of an insurance platform, plus several RIAs. Contrast this with the buyer makeup in the broader wealth management M&A market which continues to be dominated by private equity-backed RIAs.

The largest transaction of the quarter was the \$3.3 BN sale of Credit Suisse by UBS. The deal consummates after Credit Suisse's collapse following customer withdrawals and increased uncertainty in the banking sector that led to the collapse of several other major banks in 1Q23. The deal extends the UBS position as one of the leading European Banks and solidifies its status as the only bank of its magnitude and scope that is focused on wealth management.

A notable transaction not involving a private equity buyer was IGM Financials' acquisition of a 20.5% stake in Rockefeller Capital Management for \$622 MM. The acquisition allows IGM to further solidify its presence in the HNW and UHNW wealth management market. As of April 2023, Rockefeller Capital Management has over \$100 BN in client assets – five times the company's level in 2018 when its total client assets equaled approximately \$18 BN.

A significant transaction excluded from the exhibit was Creative Planning's acquisition of BerganKDV. The deal creates a new line of business for Creative Planning who offers comprehensive business, financial and technology solutions. The deal raised Creative Planning's assets under management to over \$213 BN.

Exhibit 7. Largest Direct PE Transactions Shows PE Interest Remains High in the Industry

Date	Seller	Buyer	Seller Assets (\$MM)	% Acquired
5/11/2023	CI Private Wealth	Abu Dhabi Investment Authority, Bain Capital, Flexpoint Ford, Ares Management, State of Wisconsin	138,000	20%
4/28/2023	Hub International Limited	Leonard Green & Partners	85,000	<50%
6/12/2023	Wealth Enhancement Group	Stone Point Capital	67,000	<50%
6/6/2023	Mercer Advisors	Atlas Partners	48,000	<50%
4/27/2023	Congress Wealth Management	Audax Management Company	5,100	<50%
6/26/2023	Moneco Advisors	Emigrant Partners	1,500	<50%
4/5/2023	Modern Wealth Management	Crestview Partners	1,500	<50%

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 7 highlights the quarter’s largest direct investments by private equity acquirers who, in 2Q23 alone, made direct investments in wealth managers with assets totaling \$350.6 BN, a level that is more than double the same figure from 2022. The large increase is due to several of the largest and most active wealth management consolidators taking on new private equity partners. These new sponsors remain attracted by the significant growth opportunity that still exists for these firms as market forces continue to favor consolidation in the industry.

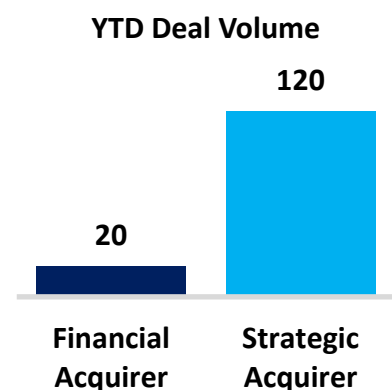
The largest direct private equity investment of the second quarter was the spinout and sale of a 20% stake of CI Financials' wealth management business, CI Private Wealth, to a consortium of buyers that included the Abu Dhabi Investment Authority, Bain Capital, Flexpoint Ford, Ares Management, and the state of Wisconsin. The deal valued CI Private Wealth at nearly \$5.3 BN, indicating a 25.6x EBITDA multiple. CI Private Wealth plans to use proceeds from the transaction to reduce its debt that had nearly tripled in the past three years as the company became one of the most active acquirers of wealth managers in the market.

In late April, Hub International Limited received “substantial minority” investment from Leonard Green & Partners that valued Hub at \$23 BN, which, according to Hub’s press release, represents the largest enterprise value of a private insurance broker to date. Hub has reportedly increased its valuation fivefold since Hellman & Friedman originally invested in the company in 2013. There is no doubt that a substantial portion of this increase is due to the 30+ wealth managers the company has acquired since 2018.

Additionally, Wealth Enhancement Group announced that it raised \$250 MM from Stone Point Capital. The capital was raised by selling notes with payment-in-kind interest that allows WEG to pay their interest payments in equity rather than cash. Stone Point will join Onex and TA Associates as private equity partners of the \$67 BN RIA.

Mercer Advisors is another top RIA acquirer that now has more than three financial sponsors. In June, Mercer announced an investment from Canadian private equity firm Atlas Partners, news that comes on the heels of Harvest Partners and several other investors taking a stake in Mercer in February 2023. The deal with Atlas provided liquidity for existing stakeholders and bolstered the firm’s balance sheet. Genstar Capital, Oak Hill Capital, and Atlas now have equal representation on Mercer’s Board.

Exhibit 8. Strategic Acquirers Continue to Dominate Deal Activity but Lose Ground on Largest Deals



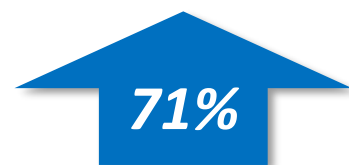
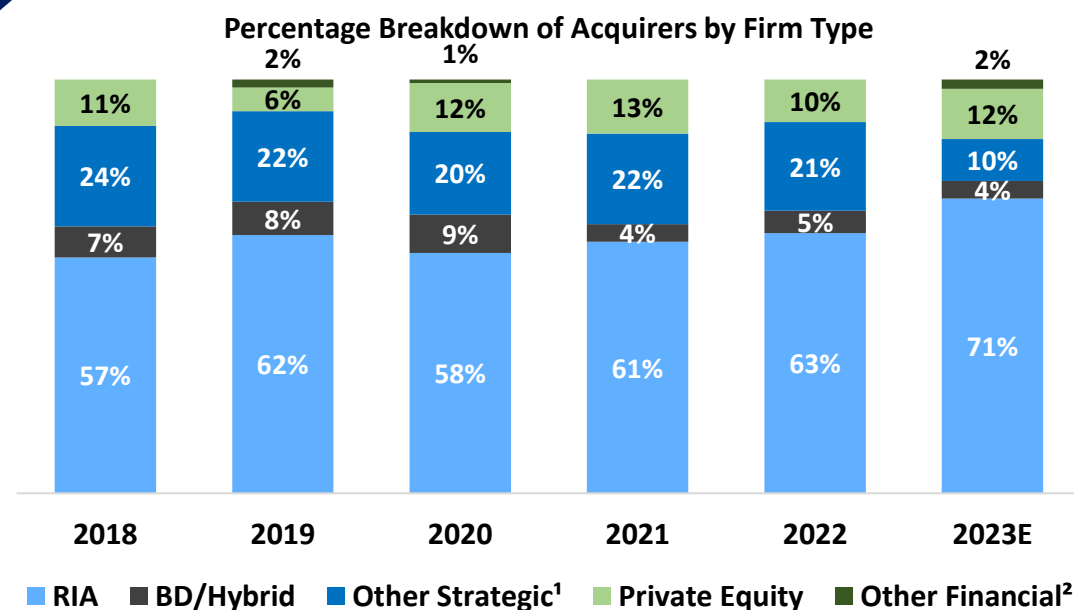
85.7%

of 2023 YTD deals have been announced by Strategic Buyers

There are two main categorizations for buyers in the wealth management industry: Strategic and Financial Acquirers. Strategic Acquirers are firms such as RIAs and broker dealers that acquire firms to realize synergistic efficiencies, enter new markets, or to introduce new service offerings. Financial Acquirers include private equity firms, family offices, holding companies, and similar investors who invest in strategics with a focus on generating returns rather than focusing on synergies. In the wealth management industry, Strategic Acquirers have historically accounted for most transactions, though the most active Strategic Acquirers typically have at least one Financial Acquirer to contribute incremental capital for M&A.

In the second quarter of 2023, 85.7% of all disclosed transactions were completed by Strategic Acquirers, who have now announced 120 total transactions in 2023 YTD. Of the 56 deals announced by Strategic Acquirers in 2Q23, 73.2% involved firms with private equity backing. Financial Acquirers announced nine deals in 2Q23, two fewer than the previous quarter. Financial buyers' total transacted AUM decreased by 30.4% in 2Q23 while the Strategic Acquirer category increased its total AUM transacted by 41.4% or \$270 BN compared to the previous quarter.

Exhibit 9. Strategics & Consolidators Sustain Their Lead in M&A Activity



of YTD Transactions Involved Strategic RIA Buyers

RIAs continue to gain market share and boasted a **total of 100 transactions** in this first half of 2023

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

¹Other Strategic: Banks, Asset Managers, Insurance Companies, etc.

²Other Financial: Family Office, Holding Company, etc.

Exhibit 9 provides a further breakdown of the industry's acquirers so far this year. **RIAs** remain the dominant Strategic Acquirer subcategory, announcing 48 transactions and increasing their market share to 71% of deals announced in 2023 YTD. This nearly matched the category's 1Q23 share of deals. However, its total AUM transacted decreased by over \$80 BN. The **Other Strategics** category was responsible for 10% of the total YTD transactions with \$870 BN in total transacted assets in 2Q23. Firms in the **Private Equity** category announced 12% of the year's transactions so far and **BD/Hybrid** firms decreased their relative deal share by 4% since 1Q23, announcing only 4% of transactions in 2023 YTD. So far in 2023, firms in the **Other Financial** category announced only 2% of all deals.

Exhibit 10. The List of Most Active 1H23 Acquirers Contains Both Familiar Names and New Entrants

Buyer	Headquarters	Buyer Type	Number of Deals in 1H23	Acquisitions in 2022
Wealth Enhancement Group	Plymouth, MN	Strategic (RIA)	7	14
Beacon Pointe Advisors	Newport Beach, CA	Strategic (RIA)	6	9
Hightower Advisors	Chicago, IL	Strategic (RIA)	5	3
CAPTRUST	Raleigh, NC	Strategic (RIA)	5	9
Savant Capital Management	Rockford, IL	Strategic (RIA)	5	4
Cetera Financial Group	El Segundo, CA	Strategic (RIA)	4	1
Cerity Partners	New York, NY	Strategic (RIA)	4	5

1. Deals are recorded and tracked on an “as announced basis” and do not consider the timing of internal negotiations.

2. Acquisitions made through platform firms are not directly counted in the above totals.

Exhibit 10 outlines the firms who announced the most acquisitions in the first six months of 2023. The list is comprised entirely of private equity-backed Strategic acquirers, all of which are RIAs. Wealth Enhancement Group, Beacon Pointe Advisors, and CAPTRUST were also ranked among the top ten buyers based on deal volume in 2022. Cetera Financial Group is a large broker dealer that is launching a new M&A effort to increase the financial advisory side of its business. After announcing only one transaction in 2021, it has already announced four deals in 1H23.

Modern Wealth Management, a new acquirer founded by former Goldman Sachs and United Capital executives that has \$200 MM equity financing from Crestview Partners, is a firm whose three YTD acquisitions don’t earn it a position in the table above. Modern looks to improve and secure their footprint by acquiring RIAs in key geographies to establish a strong presence, starting with establishing “anchor” offices first through their foundational acquisitions.

Exhibit 11. Private Equity's Heightened Attention Towards Minority Transactions

Date	Seller	Buyer	Buyer Type	Seller Assets (\$MM)
5/11/23	CI Private Wealth	Abu Dhabi Investment Authority & Others	Private Equity	138,000
4/4/23	Rockefeller Capital Management	IGM Financial	Asset Manager	100,000
4/28/23	Hub International Limited	Leonard Green & Partners	Private Equity	85,000
6/6/23	Mercer Advisors	Atlas Partners	Private Equity	48,000
6/27/23	Landmark Management	Rosemont Investment Group	Private Equity	4,500

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

There has been a significant increase in minority transactions recently as RIAs seek capital injections to support their inorganic growth strategies. **Exhibit 11** illustrates a few of the key minority transactions disclosed in 2Q23. In many cases, these minority transactions represent the second, third, or fourth time these firms have added additional financial sponsors. For instance, Mercer Advisors now has PE-backing from Atlas Partners, Genstar Capital, and Oak Hill Capital. Hub also announced their intention to add additional minority investors in the coming months to their existing investor group made up of Hellman & Friedman, Atlas Partners, and now, Leonard Green & Partners.

Exhibit 12. Strategic WealthTECH Acquisitions Prevail as Deal Volume Declines

Date	Target	Buyer (or Investor)	Seller Categorization
6/22/2023	X1	Robinhood	Personal Finance/WealthTECH
6/20/2023	Ategenos Capital	Envestnet	Investment Outsourcing
6/13/2023	F2 Strategy	Renovus Capital	Consultancy/WealthTECH
6/12/2023	Adenza	Nasdaq	Financial Software/WealthTECH
6/8/2023	Beneficient	Avalon Acquisition	Alternative Asset Solutions
4/19/2023	DeftSales	SmartAsset	Client Engagement Platform
4/12/2023	Altruist	Insight Partners, Adams Street Partners, existing investors	Platform Provider/Custodian

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 12 provides an overview of the top transactions within the WealthTECH subsector in the second quarter of 2023. Despite relative declines in deal volume, the WealthTECH segment remains an attractive investment opportunity as many firms are looking to service the growing RIA market, which now has over \$128 TN AUM according to the Investment Adviser Association.

Ategenos Capital, a distributor of model portfolios to third party platforms that launched in May 2023, received a minority investment from Envestnet providing the company with additional capital for growth as well as access to Envestnet’s outsourced technology platform for HNW advisors to help increase visibility of Ategenos’ models. The company is also expanding its OCIO services and its Global Managed Account Program that provides support to international financial services firms looking to establish operations in the U.S.

F2 Strategy, a WealthTECH consulting firm, announced that it received an investment from Renovus Capital, another sign that private equity investors still see promise in the WealthTECH market. Simultaneously, F2 announced its acquisition of Oakbrook Solutions, a consultant and advisory firm for companies in the wealth management industry. The transaction is part of a succession solution for Oakbrook’s founder, and it will strengthen F2’s wealth management and bank trust advisory capabilities and enhance the F2 team by adding 75 new employees to the company.

Mariner Wealth Advisors acquired Spring, expanding their technology offerings to customers and complementing their retirement services. The transaction brings depth to Mariner’s full suite of solutions, allowing them to provide wealth and financial planning to all their advisors/customers. Additionally, Mariner will be able to gain leverage and data insights from their two distinct business components: the online portal and the financial wellness business. The firm plans to continue building their complete solution set for clients to have better access to financial advice/guidance.

SmartAsset acquired DeftSales, a prospect engagement platform for financial professionals, that it hopes will help it expand its solutions that help connect financial advisors with individual investors. DeftSales’ solutions are designed to increase advisor engagement with prospects by preparing automated email and text communications that are integrated automatically into the advisor’s CRM. The transaction is another example of a provider looking to improve its technology offerings in a market where integrated digital solutions are becoming essential to advisors and clients.

Altruist, an emerging custodian and self-clearing brokerage firm with a robust software offering announced that it has raised \$112 MM in a Series D funding. Insight Partners and Adams Street Partners were the round’s lead investors though other existing shareholders also provided additional funding. Altruist plans to use funding to further develop their offerings to appeal to a broader segment of the RIA marketplace.

ECHELON Deal Announcement: Integrated Wealth Advisory Services sale to Carson Wealth



Integrated Wealth Advisory Services announces its sale to Carson Wealth

Deal Size:
\$400 MM AUM

Date Announced:
April 18, 2023



Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Integrated Wealth Advisory Services (“Integrated”), providing sell-side investment banking advisory services. ECHELON’s unmatched expertise and insightful recommendations facilitated the successful acquisition of Integrated by Carson Wealth. ECHELON worked closely with Integrated’s leadership team to identify and evaluate an attractive new business partner with mutually beneficial economics. ECHELON’s services included valuation, buyer outreach, client marketing, deal process management, and negotiation of deal terms.

Client Background:

Integrated is a \$400 MM AUM RIA based in Overland Park, Kansas. The firm was founded in 1984 and built itself as a local wealth management boutique, providing personalized insight and value to HNW entrepreneurs, business professionals and families primarily in Kansas and Missouri. Integrated offers holistic wealth management solutions that incorporate financial planning, investment management, estate planning, insurance solutions, and tax preparation and planning services.

Successful Outcome:

This deal will allow Integrated to leverage Carson Wealth’s state-of-the-art technology and investment offerings, enabling them to deliver an enhanced client experience. The acquisition of Integrated is Carson Wealth’s second control transaction in 2023 and will further increase the company’s footprint in the Midwest.



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

ECHELON Deal Announcement: SEIA Announces Investment from Reverence Capital



Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Signature Estate & Investment Advisors (“SEIA”), providing sell-side investment banking advisory services. The ECHELON team’s experience in negotiating with sophisticated private equity buyers ensured the successful transaction that will provide strategic capital to SEIA to help facilitate the next stage in its growth. ECHELON worked closely with SEIA’s leadership team to negotiate the terms of the transaction and to create a mutually beneficial post-close ownership structure for SEIA and Reverence Capital Partners.

Client Background:

SEIA is a Los Angeles-based \$16 BN AUM RIA with its own TAMP platform, Signature Investment Advisors. The firm offers investment management and financial planning services tailored to meet the unique needs of affluent investors and corporations. SEIA's mission is to provide clients with a partnership that complements and exceeds their long-term goals and objectives. The Company has 160 employees and 12 offices and works with clients nationwide.

Successful Outcome:

Through this successful transaction, SEIA will continue to enhance the level of service and offerings it provides. In addition, SEIA’s TAMP platform, Signature Investment Advisors, will now be available to advisors across the independent broker-dealer and RIA community.

SEIA has received a strategic equity investment from Reverence Capital Partners

SEIA has successfully completed a transaction with Reverence Capital Partners, a financial services focused private equity firm.

Deal Size:
\$16 BN AUM

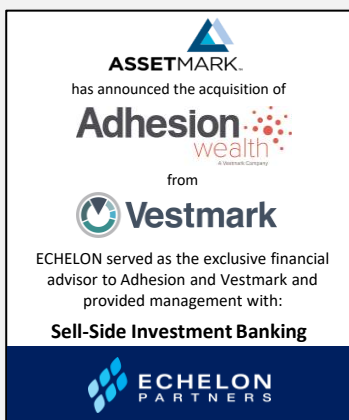
Date Announced:
August 17, 2022



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

ECHELON Deal Announcement: AssetMark to acquire Adhesion Wealth



AssetMark announces the acquisition of Adhesion Wealth, a wholly owned subsidiary of Vestmark

Deal Size:
\$9.5 BN AUM

Date Announced:
June 13, 2022



Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Adhesion Wealth and Vestmark, providing sell-side investment banking advisory services. The lift-out from Vestmark to AssetMark was supported by ECHELON’s (1) unparalleled structuring acumen, (2) deep knowledge of post-transaction synergies, and (3) TAMP and WealthTECH dealmaking and industry experience. This transaction further establishes ECHELON’s industry leading experience in the TAMP space.

Client Background:

Adhesion Wealth is a leading provider of outsourced investment management solutions for registered investment advisors (RIAs). Adhesion Wealth empowers advisors with the ability to build their own multi-manager (UMA) strategies, access SMA strategies and use other turnkey investment solutions on the Adhesion Manager Exchange. Adhesion Wealth also provides advisors with personal and direct indexing, tax management, tax transitions, portfolio administration, practice analytics and client reporting. With Adhesion, advisors gain access to a scalable, multi-custodian platform upon which to grow successful practices. Adhesion Wealth is a wholly owned subsidiary of Vestmark.

Successful Outcome:

Through this synergistic acquisition, AssetMark will add the industry’s second largest model marketplace with over 400 asset managers and strategists. The acquisition also delivers value-added services and solutions to AssetMark’s existing offering, including personal and direct indexing, tax transition, portfolio administration, practice analytics and client reporting. Both Adhesion and AssetMark will continue to leverage Vestmark’s technology to support their platforms.



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

ECHELON Deal Announcement: Hayes Financial Sale to Mariner Wealth Advisors**Investment Banking Role:**

ECHELON Partners served as the exclusive financial advisor to Hayes Financial, providing sell-side investment banking advisory services. ECHELON's unmatched expertise and insightful recommendations facilitated the successful acquisition of Hayes Financial by Mariner Wealth Advisors, a portfolio company of Leonard Green Partners. ECHELON worked closely with Hayes Financial's leadership team to identify and evaluate an attractive new business partner with mutually beneficial economics. ECHELON's services included valuation, buyer outreach, client marketing, deal process management, and negotiation of deal terms.

Client Background:

Hayes Financial is a \$325 MM AUA RIA based in San Jose, California. The firm was founded in 2008 and found a niche working primarily with high-net-worth employees and alumni of a well-known tech companies. Hayes offers a suite of highly tailored services including cash flow and tax planning, restricted stock and incentive stock advisory, and employer stock management.

Successful Outcome:

This deal will allow Mariner Wealth Advisors to leverage Hayes Financial's expertise around types of compensation uniquely found in the technology sector. Hayes Financial will establish Mariner Wealth Advisors' 11th office in California and will further boost the firm's executive service practice.

Hayes Financial announces sale to Mariner Wealth Advisors

Hayes Financial has successfully completed a transaction with Mariner Wealth Advisors, a portfolio company of Leonard Green.

Deal Size:
\$325 MM AUM

Date Announced:
December 19, 2022

**INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS**

To the Wealth and Investment Management Industries

ECHELON Deal Announcement: Bohmer Kilcoyne Sale to Wealth Enhancement Group



Bohmer Kilcoyne completes sale to Wealth Enhancement Group

Bohmer Kilcoyne has successfully completed a transaction with Wealth Enhancement Group, a portfolio company of both Onex and TA Associates.

Deal Size:
\$677 MM AUM

Date Announced:
October 3, 2022



Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Bohmer Kilcoyne Wealth Management “Bohmer Kilcoyne”), providing sell-side investment banking advisory services. The ECHELON team’s deep industry knowledge and unparalleled network of established connections proved pivotal in securing a seamless transaction with Wealth Enhancement Group. ECHELON worked closely with the Bohmer Kilcoyne leadership team to identify and evaluate an attractive new business partner that will best help them in achieving their strategic goals. ECHELON’s services included valuation, buyer outreach, client marketing, deal process management, and negotiation of deal terms.

Client Background:

Bohmer Kilcoyne is a \$677 MM AUM hybrid RIA based in Cincinnati, Ohio. The firm offers comprehensive financial services and access to a full range of objective investment products. Bohmer Kilcoyne focuses on the partnerships that they have with each of their clients, allowing them to understand their clients’ financial and personal needs and provide them with tailored products and services.

Successful Outcome:

Through this successful transaction Wealth Enhancement Group will reap the benefits of partnering with a client-centric, planning-oriented, experienced wealth management firm. This transaction will afford Bohmer Kilcoyne the opportunity to accelerate growth by leveraging the advantage of WEG’s scale. We expect integration to be a seamless process due to the shared values of the firms, each leading with a client-focused approach to delivering advice and making business decisions.



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

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 specializes in supporting several influential client groups:

	RIAs		Broker Dealers		Hybrid RIAs
	WealthTECH Firms		TAMPs		Asset Managers

How ECHELON Can Help

- | | |
|--|---|
|  Provide Transaction Assistance (M&A, Capital Raising) |  Design Equity and Compensation Structure |
|  Conduct a Valuation |  Equity Recycling & Management |
|  Continuity & Succession Planning |  Advise on the Buyout of a Partner |

	INVESTMENT BANKING <i>#1 FINRA-registered investment bank serving wealth managers over the past 20 years</i>
	MANAGEMENT CONSULTING <i>Strategy consultants who have advised on over 500 wealth and asset management deals</i>
	VALUATIONS <i>#1 in valuations for wealth managers with more than \$2 MM in revenue or \$200 MM in AUM</i>
	TRACK RECORD <i>A three-time winner of WealthManagement.com's Most Innovative Industry Investment Bank Award</i>

20+ Years of M&A-Related Analysis and Networking	#1 In Advising RIAs with \$1 BN+ in AUM	25+ Detailed Research Reports Developed
2,000+ Acquisition Targets Evaluated for Buyers	400+ Investment Banking Deals Completed	2,000+ Valuations Conducted
100+ Years of Cumulative Industry Experience		

ECHELON's Leadership

DAN SEIVERT | CEO AND MANAGING PARTNER



dseivert@echelon-partners.com

Dan Seivert is the CEO and founder of ECHOLON Partners. Prior to starting ECHOLON 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. 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.

MIKE WUNDERLI | MANAGING DIRECTOR



mwunderli@echelon-partners.com

Mike Wunderli is a Managing Director at ECHOLON Partners and is integrally involved in all aspects of the firm's activities. Prior to joining ECHOLON, 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. Mr. Wunderli received his BA from Brigham Young University and an MBA from The Wharton School at the University of Pennsylvania.

BARNABY AUDSLEY | VICE PRESIDENT



baudsley@echelon-partners.com

Barnaby Audsley is a Vice President at ECHOLON Partners and focuses on a diversity of M&A advisory, investment banking, strategic consulting, and research assignments across the wealth and investment management industries. Prior to joining ECHOLON Partners, Mr. Audsley worked as an Associate for Bel Air Investment Advisors, a \$9 BN multifamily office based in Los Angeles. During his time with Bel Air, Mr. Audsley focused on Private Equity and assisted in the sourcing and underwriting of fund, co-investment opportunities, and direct transactions, resulting in over \$300 MM of capital deployment on behalf of the partners and clients. He also conducted market research to identify attractive asset classes, industry trends, and investment opportunities. At Occidental College, Barnaby was a Director on the student-run investment portfolio. He is a mentor for Play Rugby USA, a non-profit focused on developing youth through rugby.

BRETT MULDER | VICE PRESIDENT


































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Brett Mulder is a Vice President at ECHOLON Partners and spends time across all of the firm's core activities including M&A advisory, strategic consulting, and thought leadership. Prior to joining ECHOLON, Brett was a Senior Associate with Deutsche Bank Securities, working in their US investment bank and within the Financial Institutions Group. With Deutsche, Brett advised wealth managers, asset managers, FinTech companies, and financial sponsors on a variety of strategic endeavors including M&A, capital raises, IPOs, SPACs, and leveraged finance. Through that experience, Brett spent significant time cultivating relationships with the Private Equity firms and platform buyers involved and interested in the wealth management ecosystem. While at San Diego State University, Brett served as Vice President of the student investment council.

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

<p>INTEGRATED WEALTH Listening before we lead.</p> <p>has announced its sale to</p> <p>CARSON WEALTH</p> <p>ECHELON served as the exclusive financial advisor to Integrated Wealth and provided:</p> <p>Sell-Side Investment Banking</p> <p>ECHELON PARTNERS</p>	<p>PRIME CAPITAL INVESTMENT ADVISORS</p> <p>has announced the acquisition of</p> <p>Earth Equity ADVISORS</p> <p>ECHELON served as the exclusive financial advisor to Earth Equity and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>Edelman Financial Engines</p> <p>has announced the acquisition of</p> <p>BERMAN Retirement Advisory</p> <p>ECHELON served as the exclusive financial advisor to ERA and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>Mariner WEALTH ADVISORS</p> <p>has announced the acquisition of</p> <p>HAYES FINANCIAL</p> <p>ECHELON served as the exclusive financial advisor to Hayes Financial and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>RCP REVERENCE CAPITAL PARTNERS</p> <p>announced strategic investment in</p> <p>SEIA</p> <p>ECHELON served as the exclusive financial advisor to SEIA and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>Mariner WEALTH ADVISORS</p> <p>has announced the acquisition of</p> <p>HEBER FUGER WENDIN Investment Advisors Established 1934</p> <p>ECHELON served as the exclusive financial advisor to HFW and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>
<p>ASSETMARK</p> <p>has announced the acquisition of</p> <p>Adhesion from Vestmark</p> <p>ECHELON served as the exclusive financial advisor to Adhesion and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>BOHMER KILCOYNE WEALTH MANAGEMENT</p> <p>has completed the acquisition of</p> <p>Wealth Enhancement Group</p> <p>ECHELON served as the exclusive financial advisor to BK and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>PACIFIC PORTFOLIO</p> <p>has announced the acquisition of</p> <p>CONWAY JARVIS INVESTMENT MANAGEMENT</p> <p>ECHELON served as the exclusive financial advisor to Pacific Portfolio and provided:</p> <p>Buy-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>SIMON QUICK ADVISORS</p> <p>has announced the acquisition of</p> <p>RED HOOK MANAGEMENT Professional Advisors</p> <p>ECHELON served as the exclusive financial advisor to Simon Quick</p> <p>Buy-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>DAINTREE ADVISORS</p> <p>has announced the acquisition of</p> <p>CERITY PARTNERS</p> <p>ECHELON served as the exclusive financial advisor to Daintree and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>CREATIVE PLANNING</p> <p>has completed the acquisition of</p> <p>PARADIGM FINANCIAL ADVISORS, LLC</p> <p>ECHELON served as the exclusive financial advisor to Paradigm and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>
<p>Mariner WEALTH ADVISORS</p> <p>has completed the acquisition of</p> <p>RTS COMMERCIAL REAL ESTATE</p> <p>ECHELON served as the exclusive financial advisor to RTS and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>SIMPLICITY GROUP a portfolio company of LEE EQUITY</p> <p>has completed the acquisition of</p> <p>Sawtooth</p> <p>ECHELON served as the exclusive financial advisor to Sawtooth and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>CERITY PARTNERS a portfolio company of LIGHTYEAR CAPITAL</p> <p>has completed the acquisition of</p> <p>BAINCO International Investors</p> <p>ECHELON served as the exclusive financial advisor to Bainco and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>Mariner WEALTH ADVISORS</p> <p>has completed the acquisition of</p> <p>Pinnacle FINANCIAL</p> <p>ECHELON served as the exclusive financial advisor to Pinnacle and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>WALTON a portfolio company of TA ASSOCIATES</p> <p>has completed the acquisition of</p> <p>OAKWOOD CAPITAL MANAGEMENT</p> <p>ECHELON served as the exclusive financial advisor to Oakwood and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>MODERA WEALTH MANAGEMENT</p> <p>has completed the acquisition of</p> <p>Independence ADVISORS, LLC</p> <p>ECHELON served as the exclusive financial advisor to Independence Advisors and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>
<p>MA a portfolio company of PARTHENON CAPITAL</p> <p>has completed the acquisition of</p> <p>GOSS ADVISORS</p> <p>ECHELON served as the exclusive financial advisor to Goss and provided:</p> <p>Sell-Side M&A Advisory</p> <p>ECHELON PARTNERS</p>	<p>John Brown Group Brown Planning to form Joss Brown Wealth Advisors</p> <p>has agreed to a merger with</p> <p>ECHELON provided the Management of the firms with:</p> <p>Merger and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>CERITY PARTNERS</p> <p>has completed the acquisition of</p> <p>SULLIVAN & SERWITZ Multi-Family Office</p> <p>ECHELON provided the Management of Sullivan & Serwitz with:</p> <p>Valuation and Sell-Side Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>ASSETMARK</p> <p>has completed the acquisition of</p> <p>OBS FINANCIAL REGISTERED INVESTMENT ADVISOR</p> <p>ECHELON provided the Management of OBS Financial with:</p> <p>Valuation and Sell-Side Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>CONCENTRIC WEALTH MANAGEMENT LLC</p> <p>ECHELON provided the Management of Concentric Wealth Management, LLC with:</p> <p>Buy-Side Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>BLUE OAK CAPITAL, LLC</p> <p>ECHELON provided the Management of Blue Oak Capital, LLC with:</p> <p>Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>
<p>Rowling & associates</p> <p>ECHELON provided the Management of Rowling & Associates with:</p> <p>Valuation Services and Succession Transaction</p> <p>ECHELON PARTNERS</p>	<p>OAKWORTH CAPITAL BANK</p> <p>ECHELON provided the Management of Oakworth Capital Bank with:</p> <p>M&A Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>Retirement Income Solutions</p> <p>ECHELON provided the Management of Retirement Income Solutions with:</p> <p>Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>SIGNATURE FD</p> <p>ECHELON provided the Management of SignatureFD with:</p> <p>Valuation and M&A Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>HALITE PARTNERS</p> <p>ECHELON provided the Management of Halite Partners with:</p> <p>M&A and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>Lexington</p> <p>has agreed to a transaction with</p> <p>MISSION CREEK CAPITAL</p> <p>ECHELON provided the Management of Lexington Capital Management Inc. with:</p> <p>M&A and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>
<p>Fi Comm</p> <p>has agreed to a merger with</p> <p>NEXUS STRATEGY</p> <p>ECHELON provided the Management of FiComm Partners and Nexus Strategy, LLC with:</p> <p>M&A and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>CENTENNIAL SECURITIES Investments & Advice</p> <p>ECHELON provided the Management of Centennial Securities with:</p> <p>Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>BRIDGOWORTH FINANCIAL</p> <p>ECHELON provided the Management of Bridgworth, LLC with:</p> <p>Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>MASSEY QUICK Wealth Management • Investment Consulting</p> <p>has agreed to a merger with</p> <p>William E. Simon & Sons</p> <p>ECHELON provided the Management of Massey Quick with:</p> <p>Merger and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>THE GENSLER GROUP WEALTH MANAGEMENT SOLUTIONS</p> <p>ECHELON provided the Management of The Gensler Group with:</p> <p>Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>WEALTHSTREAM ADVISORS, INC.</p> <p>has completed the acquisition of</p> <p>Horizon Planning, Inc.</p> <p>ECHELON provided the Management of Wealthstream Advisors, Inc. with:</p> <p>Valuation and Buy-Side Advisory Services</p> <p>ECHELON PARTNERS</p>

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

 <p>has completed the acquisition of: lakeview FINANCIAL ECHELON provided the Private Ocean with: Buy-Side and Financial Advisory Services</p> 	 <p>has been sold to AdvisorEngine ECHELON provided the Management of Junxure with: Sell-Side and Financial Advisory Services</p> 	 <p>has been sold to MORNINGSTAR ECHELON provided the Management of Total Rebalance Expert with: Sell-Side and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Retirement Protection Group with: Valuation and M&A Advisory Services</p> 	 <p>has been sold to UNION ECHELON provided the Management of Old Dominion Capital Management with: Valuation and M&A Advisory Services</p> 	 <p>has been sold to FOCUS FINANCIAL PARTNERS ECHELON provided the Management of Bordeaux Wealth Advisors with: Sell-Side and Financial Advisory Services</p> 
 <p>ECHELON provided the Management of Collins Investment Group with: Sell-Side and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Roof Advisory Group, Inc. with: Valuation and Financial Advisory Services</p> 	 <p>has completed the acquisition ASPIRIANT ECHELON provided the Management of The Glowacki Group with: M&A and Sell-Side Advisory Services</p> 	 <p>ECHELON provided the Management of Lawing Financial with: Valuation Advisory Services</p> 	 <p>ECHELON provided the Management of Private Ocean, LLC with: Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Kinsight, LLC with: Valuation, M&A, and Financial Advisory Services</p> 
 <p>ECHELON provided the Management of Signature Estate & Investment Advisors, LLC with: M&A and Sell-Side Advisory Services</p> 	 <p>ECHELON provided the Management of Vista Capital Partners, Inc. with: Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Junxure with: Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Baldwin Brothers, Inc. with: Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Live Oak Bank with: Valuation and Buy-Side Advisory Services</p> 	 <p>has completed the acquisition of BOTSFORD FINANCIAL GROUP ECHELON provided the Management of Merit Financial Group with: Valuation and Buy-Side Advisory Services</p> 

Research Methodology & Data Sources:

The ECHELON Partners RIA M&A 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 \$100 MM 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.

The ECHELON RIA M&A Deal Report: An Executive's Guide to M&A in the Wealth Management, Breakaway, and Investment Management Industries.

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