



ECHELON's RIA M&A Deal Report™

U.S. Wealth Management | Q1 2021

Key Trends and Highlights

- **Record-Shattering Quarter:** There were 76 deals that took place in Q1 2021 – the largest number of deals in a single quarter in the history of the wealth management industry. Strong market conditions, increased competition from buyers and favorable deals for sellers laid the foundation for the record-setting activity. However, anticipation that the new administration could introduce higher capital gains taxes that could go into effect in 2022 accelerated dealmaking activity.
- **Sustained M&A Momentum:** The 76 deals in Q1 marked a 10% increase over Q4 2020's previous record of 69 deals and a 117% increase over the Q2 2020 low (35) at the height of the COVID pandemic, the lowest level of deal activity since 2017. 2021 is on pace to be the ninth consecutive year of record-setting activity.
- **Record-Breaking M&A Deal Size:** The average seller in Q1 2021 managed more than \$2.3 BN – the first quarter to surpass \$2 BN. The new high-water mark also tops 2020's record by 29%.
- **Breakaways See Another Period of Low Volume:** There were 124 breakaways recorded in Q1, a 17% decrease over Q4 2020. ECHELON projects there will be a decline in the number of breakaway transactions this year if the current pace continues.
- **Acceleration of WealthTECH M&A:** We identify the top 15 WealthTECH deals in Q1 2021, including the first SPAC acquisitions in the wealth management ecosystem. In addition, we highlight other key trends including an accelerated investment in technology by TAMPs and mega-deals driven by private equity.

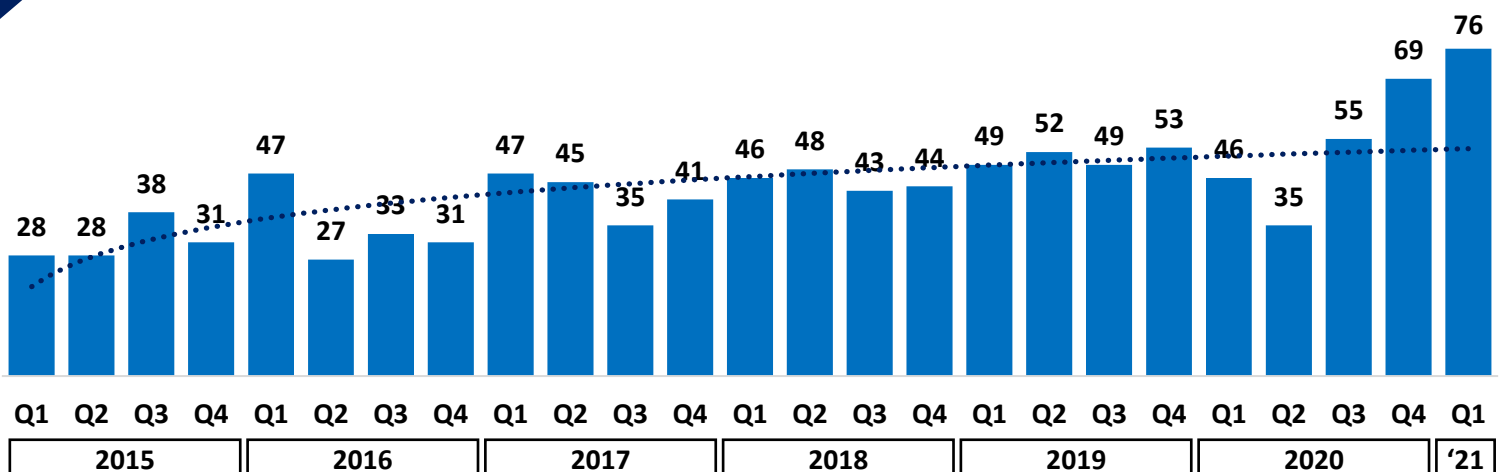
Executive Overview: The quick rebound in M&A activity that started in the second half of 2020 showed no sign of slowing down in Q1 2021 as both strategic and financial buyers continued their transformative dealmaking in the wealth management industry. As activity levels continue to rise, buyers and sellers have also grown larger and more sophisticated – and M&A is dramatically reshaping the landscape of the wealth management industry.

Deal Size: Divestitures by large corporates, such as Voya's sale of over \$40 BN of assets to Cetera Financial Group, drove record-breaking AUM/AUA transacted during the quarter of ~\$1.5 TN. Other mega-deals driving this quarter included Warburg Pincus' recapitalization of Edelman Financial Services (\$260 BN), CAPTRUST's acquisition Cammack Retirement (\$154 BN) and Aquiline Capital's purchase of SageView Advisory Group (\$120 BN). These deals exemplify three trends ECHELON has identified in prior reports: (1) increased private equity appetite for wealth managers, (2) retirement plan asset consolidation, and (3) the convergence of retirement plan advice with private client services.

Buyer Composition & Competition: Strategic & Consolidators continue to dominate the buyer market, accounting for just under half of all transactions announced in the last three months. Within this group, Private equity-backed platforms continue to steal the deal tally headlines. Mercer Advisors (majority owned by Oak Hill Capital) led the pack, announcing eight acquisitions in the quarter, a figure that brings their total announced deals since the start of 2020 to fifteen. Other active players included CAPTRUST (GTCR), Beacon Pointe Advisors (Abry), and Cetera Group (Genstar).

Outlook: We expect another record year for dealmaking, particularly as sellers try to outpace potential tax changes and buyer demand remains high. We also see new buyers entering the market and the competition for high quality targets has intensified. M&A continues to drive consolidation between wealth management industry verticals both from a size (large acquiring small) and servicing perspective (convergence between product developers, product distributors, and service providers).

Exhibit 1. RIA M&A Deal Volume Remains High and Continues to Set New Records

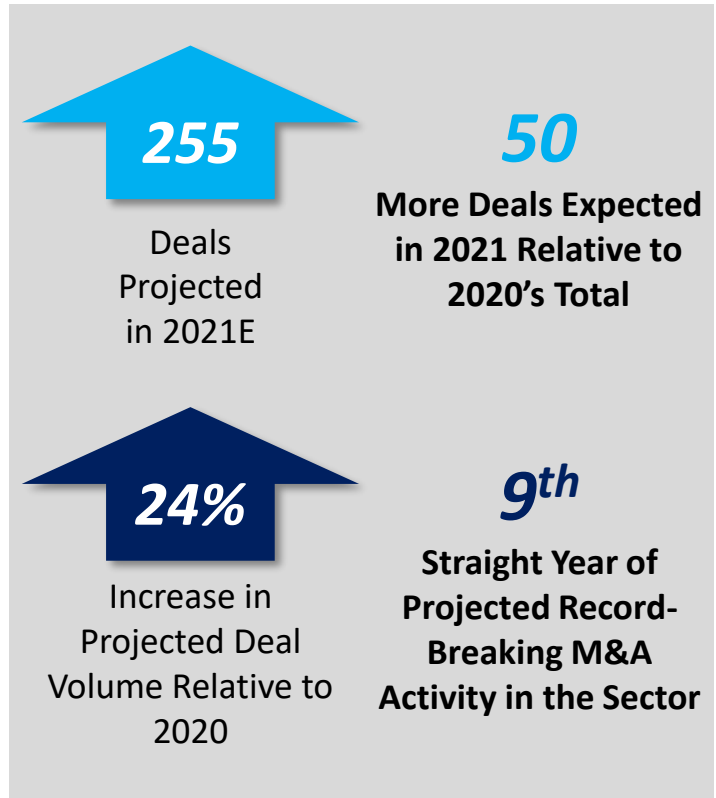


Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 1 highlighted the swift recovery and shift to growth in dealmaking activity since the Q2 2020 low-point. Quarterly deal activity has now surpassed a new all-time high in each of the last three consecutive quarters and is by far the most active period of dealmaking on record, with 200 transactions taking place since July 1, 2020. Dealmaking processes that were put on hold due to the pandemic were likely restarted in the third and fourth quarters of 2020 and may now be completed.

Notably, despite the steady increase in annual deal count observed in recent years, the number of Q1 deals was fairly constant between 2017 and 2020, ranging from 46 to 49 transactions. As illustrated in **Exhibit 2**, Q1 2021's deal count of 76 breaks this trend and is 61.7% higher than the average number of deals announced in Q1 2017-2020 – another point that indicates that 2021 will likely be another record year by a wide margin.

As illustrated in **Exhibit 3**, if Q1 2021's strong results continue, the year is forecasted to see 255 transactions announced. That would represent another annual M&A record for the industry and would be a 24.4% increase over 2020's annual total.



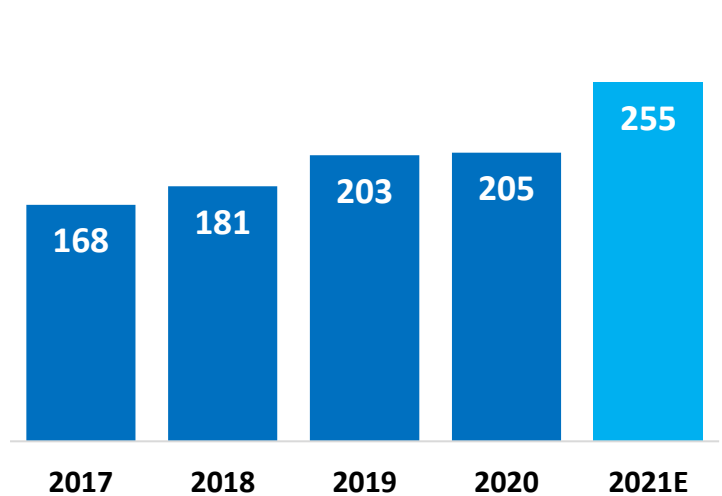
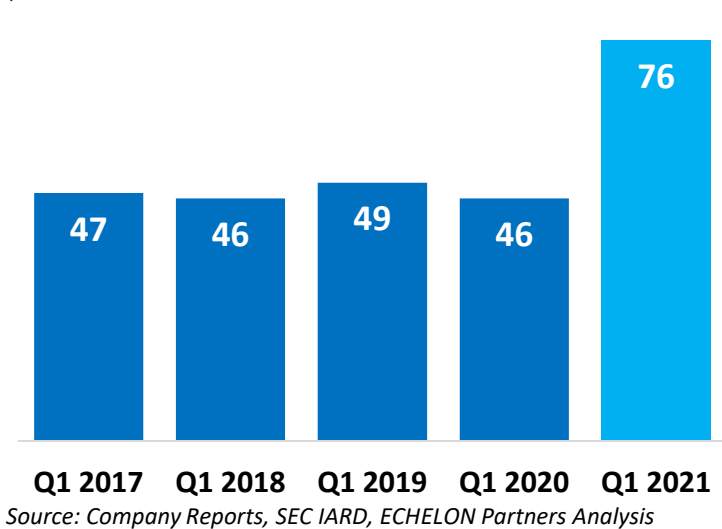
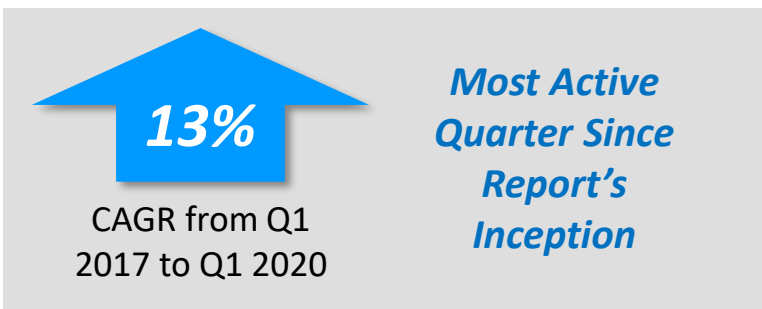
255
Deals Projected in 2021E

50
More Deals Expected in 2021 Relative to 2020's Total

24%
Increase in Projected Deal Volume Relative to 2020

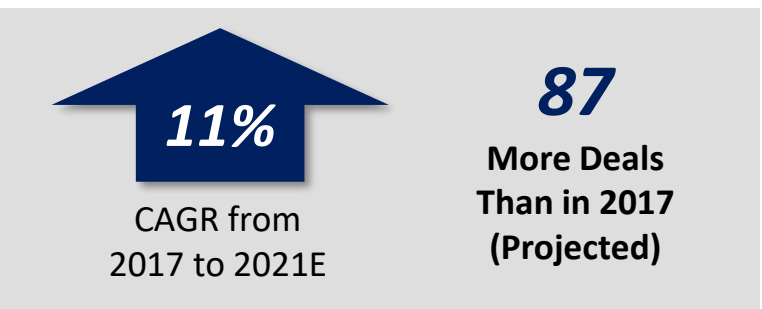
9th
Straight Year of Projected Record-Breaking M&A Activity in the Sector

Exhibits 2 & 3. Wealth Management Transactions Year-Over-Year (Q1 and Yearly Data)

13%
CAGR from Q1 2017 to Q1 2020

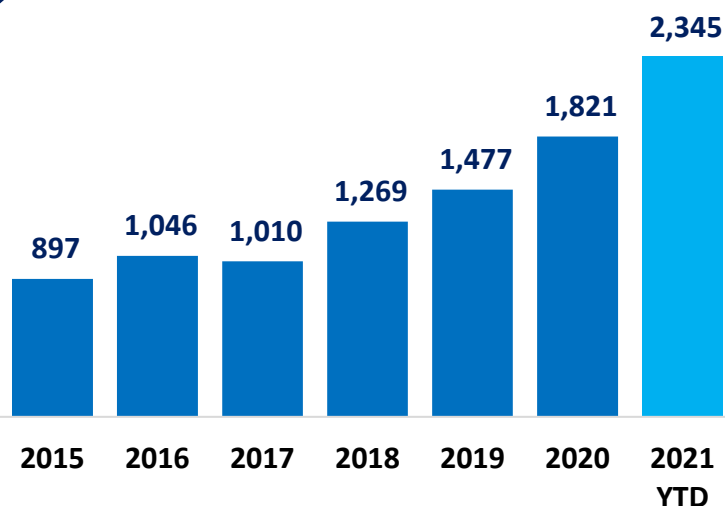
Most Active Quarter Since Report's Inception



11%
CAGR from 2017 to 2021E

87
More Deals Than in 2017 (Projected)

Exhibit 4. Average AUM per M&A Deal (Excluding Transactions > \$20 BN AUM)



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

As shown in **Exhibit 4**, average AUM per transaction is another area where 2021 is significantly outpacing historic levels. Q1 2021 saw a total of 33 \$1 BN+ AUM deals (28 of which fell under the \$20 BN threshold to be included in the average calculations). This illustrates a trend of increasing deal sizes that is likely to continue accelerate in 2021. If the trend continues, 2021 will mark the third year in a row where the growth rate of average AUM per deal has increased. Average AUM per deal increased by 28.8% in 2021 YTD over 2020, the highest annual growth rate in the time period examined.

Strong operating performance – and wealth managers’ ability to grow through both organic and inorganic strategies – has gradually created a larger pool of \$1 BN+ sellers. In addition, there continues to be heightened buyer attention placed on the upper AUM spectrum of the RIA marketplace. Given the increased competition and interest from buyers, many of which are backed by private equity or Financial Sponsors, \$1 BN+ sellers have more options than ever before.

Deal structures have become increasingly innovative and are leading to more “sell and stay” scenarios, in which buyers and sellers create deal terms and alignments that emphasize the growth of the combined entities.

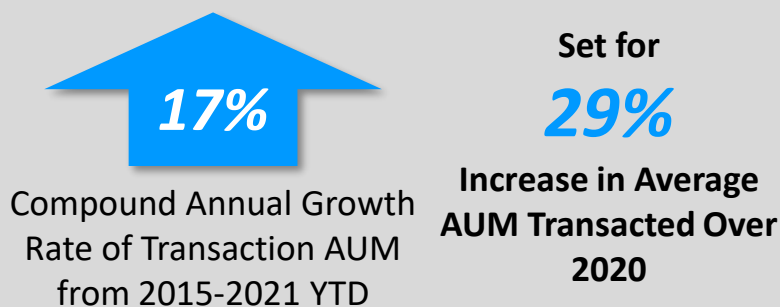
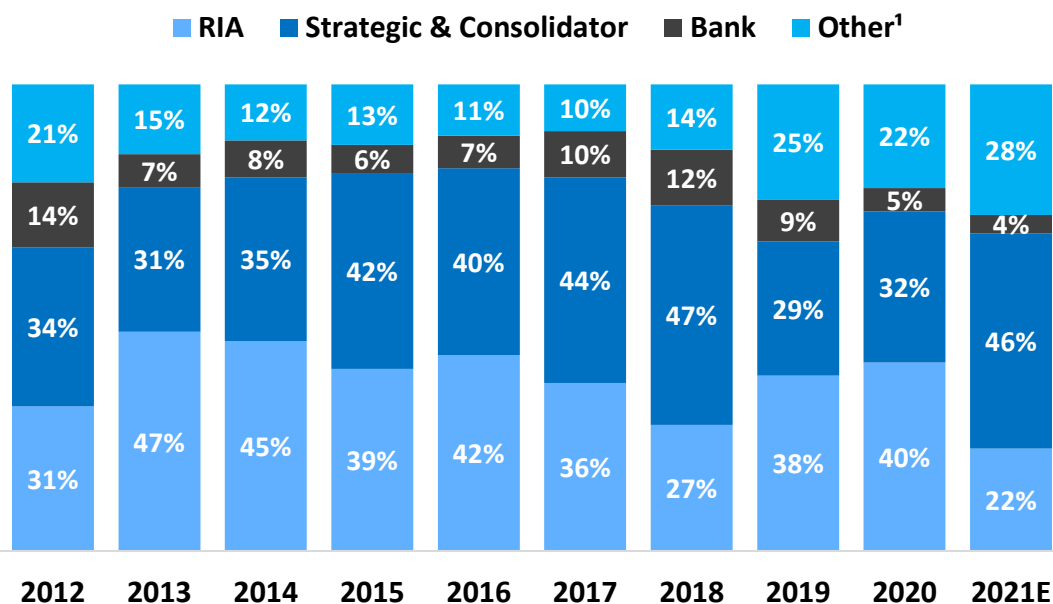


Exhibit 5. Percentage Breakdown of RIA Acquirers by Firm Type



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

¹Other: Private Equity Firms, Insurance Brokers, Independent Broker Dealers, etc.



Exhibit 5 showcases that the RIA-to-RIA transactions that drove deal activity in 2020 have declined relative to the number of deals announced by strategic acquirers or consolidators. Pure-play RIAs announced only 22% of transactions in the first quarter compared to the 40% of announced deals they were responsible for in 2020.

The drop in the relative portion of deals announced by RIAs is linked to the increase in average AUM per transaction observed so far in 2021. RIA transactions are relatively smaller than other deals, averaging only ~\$450 MM in AUM transacted per deal this quarter, an interesting trend when contrasted with the quarter's average transacted AUM of over \$2.3 BN.

Strategic Buyers or Consolidators were much more active this quarter. The average AUM across the 35 transactions announced by these buyers in Q1 2021 was \$2.2 BN, showing that they were much more frequently involved with the quarter's mega-transactions. Overall, strategic acquirers accounted for 46% of the deals announced this quarter, compared to only 32% in 2020. If this trend continues, it will put the category on pace to be the most active type, as was the case from 2015-2018.

Banks continue to be the least active category in terms of deal activity, completing only three deals in Q1, or 4% of the quarter's total transactions. Every deal involving a bank acquirer involved a target with more than \$1 BN in AUM. The largest acquisition by a bank was SVB Financial Group's purchase of Boston Private and its \$13.3 BN in AUM, indicating that banks remain active acquirers for the industry's largest firms.

Other: This category, which includes private equity, specialty firms, and other financial buyers, saw its share of deals increase slightly in Q1 compared to 2020. Despite the relatively low volume, these acquirers are often involved in many of the largest deals, and this remained true in Q1 when the category notched \$3.7 BN in average AUM transacted per deal. Insurance companies seeking to bolster their wealth management offerings are making up a larger portion of deals in this category. Sammons Financial Group's acquisition of Beacon Capital Management and Hub International Limited's purchase of Alpha Pension Group both involved approximately \$3 BN in AUM and were the largest deals completed by insurance companies this quarter.

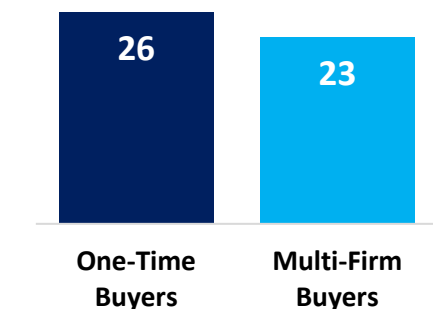
Exhibit 6. Top 10 M&A Transactions in Q1 2021

Seller	Buyer	Buyer Type	Seller AUM (\$ MM)	Date
Wells Fargo (Asset Management)	Reverence Capital, GTCR	Other (Private Equity)	603,000	2/23/2021
Voya Financial	Cetera Group	Other (IBD)	292,000	2/8/2021
Edelman Financial Engines ¹	Warburg Pincus	Other (Private Equity)	260,000	3/15/2021
Cammack Retirement	CAPTRUST	Strategic or Consolidator	154,000	2/20/2021
SageView Advisory Group	Aquiline Capital	Other (Private Equity)	119,000	1/5/2021
Segall Bryant & Hamill (Thoma Bravo)	CI Financial Corp	Strategic or Consolidator	19,600	1/25/2021
National Holdings Corporation	B. Riley Financial	Other (IBD)	18,900	1/11/2021
Boston Private	SVB Financial Group	Bank	13,300	1/4/2021
Fairstone Financial Management	TA Associates, Synova Capital	Other (Private Equity)	10,600	2/25/2021
Bel Air Investment Advisors	Hightower Advisors	Strategic or Consolidator	8,000	1/4/2021

¹Denotes a minority investment. Source: Company Reports, SEC IARD, ECHELON Partners Analysis.

Exhibit 6, which highlights the quarter's ten largest deals, emphasizes that private equity capital continues to drive the industry's largest deals. Five of Q1 2021's top ten transactions represented direct investments by private equity firms or acquisitions by firms partially backed by a private equity partner. International expansion by U.S.-based wealth management investors and buyers is also worth noting. TA Associate's investment in U.K.-based roll-up Fairstone Financial Management comes during a quarter where Focus Financial Partners announced a joint venture (Berrylyus Capital) to further expand its international wealth management presence, while Sanctuary Wealth (backed by international Asset Manager Azimut) divulged their plans to target Latin and South America via M&A and recruitment.

Exhibit 7. Multi-Firm Buyers: Q1 Acquisition Activity & Most Active Acquirers



47%
 of Q1 deals were announced by firms that have acquired 2+ firms since January 1, 2020

Buyer	Headquarters	Buyer Type	# of Q1 Deals
Mercer Advisors	Denver, CO	Strategic or Consolidator	8
Cetera Group	El Segundo, CA	Other	7
CAPTRUST	Raleigh, NC	Strategic or Consolidator	6
CI Financial Corp	Toronto, Canada	Strategic or Consolidator	5
Focus Financial Partners	New York, NY	Strategic or Consolidator	4
Beacon Pointe Advisors	Newport Beach, CA	Strategic or Consolidator	4

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

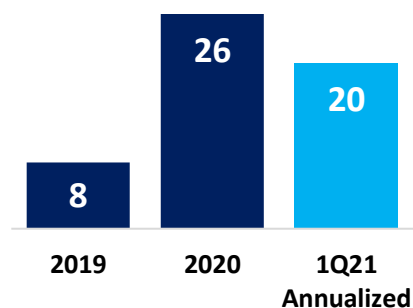
“Professional buyers” – or acquirers that have engaged in multiple acquisitions across buyer categories – continue to play a major role in the industry’s overall M&A activity. As **Exhibit 7** states, nearly half of the deals that took place in Q1 involved a Professional Buyer, which consist of platforms, consolidators, or aggregators whose business models rely on M&A to drive growth and expansion.

The rise of professional buyers has played a substantial role in the accelerated M&A activity levels that the wealth management industry has experienced in 2019-2021. A small number of firms are now consistently responsible for the majority of industry deal activity: Notably, the six buyers highlighted in Exhibit 7 executed 34 deals in Q1 2021, or 45% of the total number of transactions that took place during the quarter. In addition, these six firms acquired a total of \$495 BN in AUM during the quarter, or 31.2% of the total \$1.6 TN in AUM transacted, further illustrating their influence.

In addition, we continue to see more sellers interested in the growing number of minority investment options that are now available. As **Exhibit 8** highlights, there were five firms that received minority investments in Q1, including Edelman Financial Engines, one of the largest firms in the wealth management industry. The strategic investment from Warburg Pincus values the company at \$7.3 BN, a roughly 60% increase from the 2018 valuation that Hellman & Friedman assigned after it merged Edelman Financial and Financial Engines together.

Exhibit 8. Minority Acquisition Activity Remains High, Especially Among Financial Investors

Seller	Buyer	Buyer Type	Seller AUM (\$ MM)	Date
Edelman Financial Engines	Warburg Pincus	Other	260,000	3/15/2021
Axiom Financial Strategies	Merchant Investment Management	Other	450	3/5/2021
Signet Financial	Merchant Investment Management	Other	850	2/26/2021
Siller & Cohen Family Wealth Advisors	Hightower Advisors	Strategic or Consolidator	830	1/26/2021
Merit Financial Group	Wealth Partners Capital Group	Other	4,840	1/12/2021



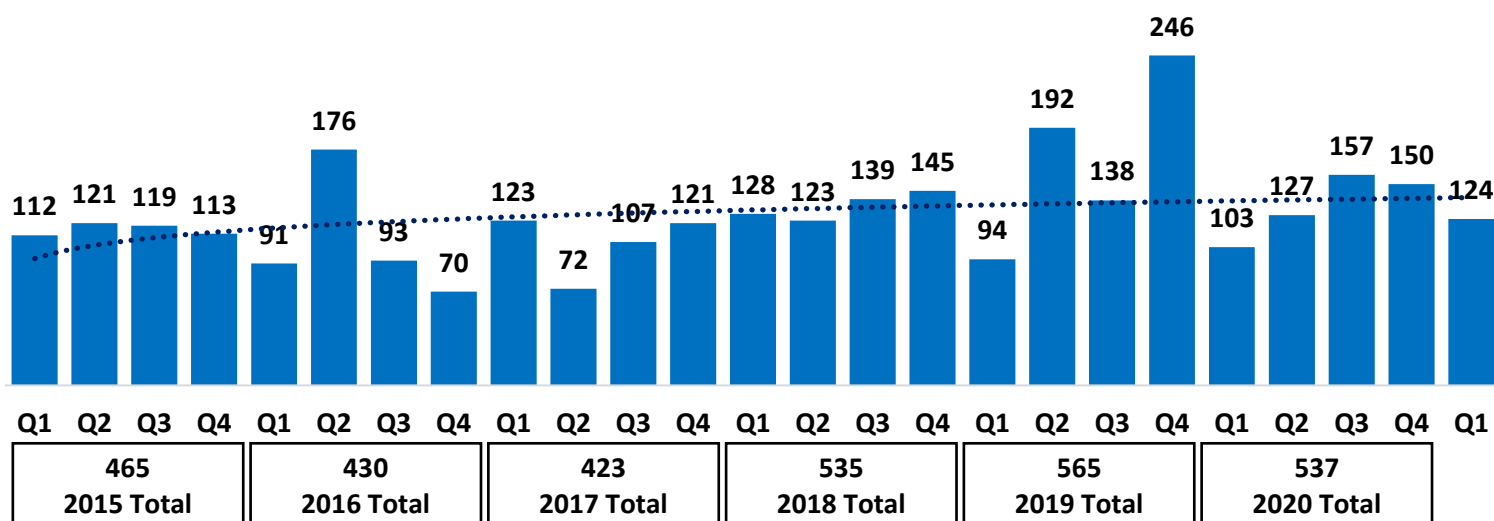
Five
 Minority Transactions
 in Q1 2021

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

Exhibit 8 also highlights that 2021 is on pace to record 20 minority transactions, which would lag the 26 minority deals recorded in 2020 – the highest levels that ECHELON had tracked to-date. However, a larger number of buyers are developing or refining minority investment offerings in recognition that many wealth managers are looking for strategic partners that can assist with future growth initiatives. Many of the current minority investment partners aim to assist firms with both organic and inorganic growth – while also allowing founders to take some chips off of the table without forfeiting control of their businesses.

As these offerings mature and become more widely acknowledged, we anticipate that the number of minority investments will increase – and the total number of minority investments in 2021 could eclipse 2020’s record levels. In addition, we anticipate that larger firms will consider and engage in minority transactions, as evidenced by the Edelman Financial Engines and Merit Financial Advisors deals in Q1.

Exhibit 9. Breakaway Activity Continues to Rise in Q1 2021



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

7.6%

**Decrease in
Breakaways from
2020 to 2021E**

14

**Fewer
Breakaways
Projected in
2021E Than the
Annual Average
Since 2015**

Exhibit 9 shows the quarterly breakaway volume from Q1 2015 through Q1 2021. Breakaway volume has continued its slow, yet upward trend over this time period. Q1 2021 saw 124 breakaways announced, and while this represents a decline from the activity seen in the final three quarters of 2020, it’s not entirely unexpected as activity in the first quarter tends to be lower than that in the final three quarters.

If breakaway activity continues at the Q1 pace, 2021 will see a total of 496 transitions, which would indicate a 7.6% decline from 2020’s level of activity and a 26.0% decrease from 2019’s record year that saw 670 breakaways announced. This two-year decline does not necessarily indicate an end for increasing breakaway activity, since a similar two-year decline was observed from 2016-2017.

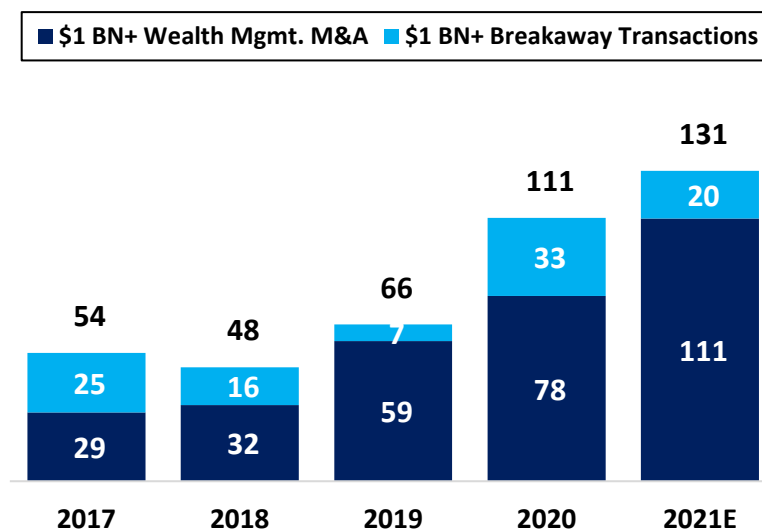
Exhibit 10. Top 10 Breakaways as Measured by AUM During Q1 2021

Firm Joining/Starting	Team Size	Firm Leaving	AUM (\$ MM)	Date
Wells Fargo Advisors Financial Network, LLC	4	Wells Fargo Clearing Services, LLC	2,125	2/5/2021
Journey Strategic Wealth	3	Mangnus Financial	1,600	1/15/2021
Raymond James Financial Services, Inc.	1	Wells Fargo Advisors Financial Network, LLC	1,060	2/18/2021
Raymond James Financial Services, Inc.	2	Wells Fargo Clearing Services, LLC	1,050	2/19/2021
Cambridge Investment Research, Inc.	2	LPL Financial LLC	1,011	1/4/2021
Cambridge Investment Research Advisors, Inc.	1	First Financial Equity Corporation	1,000	3/5/2021
Kestra Investment Services, LLC	1	Lincoln Investment	1,000	2/22/2021
Morgan Stanley	1	Wells Fargo Clearing Services, LLC	1,000	2/19/2021
LPL Financial LLC	1	Northstar Wealth Partners LLC	1,000	2/9/2021
Northwestern Mutual Investment Services, LLC	1	Wells Fargo Clearing Services, LLC	1,000	1/13/2021

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 10 outlines the top 10 breakaways by AUM in Q1 2021. Average breakaway AUM this quarter was \$346 MM, which falls short of 2020’s average of \$502 MM, but is still 21.9% higher than 2019’s average AUM of \$284 MM.

Exhibit 11. \$1 BN+ Wealth Management Transactions and Breakaways



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 11 shows that 2021 is projected to exceed 2020’s record number of 78 \$1 BN+ wealth management M&A transactions by a wide margin, while we are projecting a decline in the number of \$1 BN+ breakaways. If Q1’s trend continues, 2021 will see 111 \$1 BN+ wealth management transactions, a 41.9% increase over 2020’s record total. This would also represent a compound annual growth rate of 51.2% from 2018’s total of 32 \$1 BN+ transactions.

Even though the number of \$1 BN+ breakaways is expected to decline by 39.3% from 2020’s record-breaking year, 2021’s forecasted total of 20 \$1 BN+ breakaways will still exceed the totals observed in 2018 and 2019. It’s also worth noting that the number of breakaways tends to increase throughout the year, so the actual total may end up being higher.

There is more buyer interest in these \$1 BN+ AUM for a range of reasons, but most notably:

- They Are Ideal Platforms:** Most firms with \$1 BN in AUM or more are believed to possess the ideal mix of size, structure and established platforms for future growth.
- They Are Mature Businesses:** Firms over \$1 BN in AUM often have more infrastructure, systems, management, protective redundancy, and financial wherewithal.
- Most Have Over \$3 MM in EBITDA:** Private equity and professional buyers seek this as a cushion to protect financial performance in the event of a market downturn.

Exhibit 12. Top 15 WealthTECH Deals of Q1 2021

Seller	Seller Categorization	Buyer (or Investor)	Date
Oranj	Decision Support	SEI	3/31/2021
Ethic	Modeling & Execution	Investor Group Including Fidelity	3/31/2021
Moka Financial Technologies Inc.	Modeling & Execution	Mogo Inc.	3/25/2021
True North Networks	Operations & Compliance	Bluff Point Associates	3/25/2021
Moonfare	Modeling & Execution	Fidelity	3/17/2021
Apprise Labs (Source Code)	Accounting & Reporting	Envestnet	3/16/2021
HiddenLevers	Modeling & Execution	Orion	3/9/2021
Wealthsimple	Modeling & Execution	Betterment	3/4/2021
Voyant	Modeling & Execution	AssetMark	3/1/2021
Apex Clearing	Accounting & Reporting	Northern Star Investment Corp II (Ticker. NSTB)	2/22/2021
MoneyLion	Modeling & Execution	Fusion Acquisition Corp. (Ticker. FUSE)	2/12/2021
InvestCloud	Diversified	Clearlake Capital, Motive Partners	2/2/2021
Clarity AI	Modeling & Execution	BlackRock	1/21/2021
AI Insight	Modeling & Execution	iCapital	1/21/2021
Real Capital Innovation	Modeling & Execution	Addepar	1/11/2021

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

The acceleration of technology adoption by the wealth management industry has been a topic of ECHELON’s Annual Deal Report since inception and **Exhibit 12, Top 15 WealthTECH Deals of Q1 2021** exemplifies the most important transactions during the recent quarter. Both financial advisors and retail investors continue to demand improved customer service experience and technology as they navigate capital markets and key life decisions. The table above demonstrates the strategic decisions being made by custodians, brokerages, asset managers, and other key industry participants as they position their firm’s technology and service offering for what is to come.

Interestingly, Q1 2021 saw the first transactions announced by SPACs in the wealth management ecosystem. Northern Star Investment Corp II’s took digital custodian Apex Clearing public via a reverse merger in February at a valuation of \$4.7 BN. Apex Clearing provides modeling and execution support to many of the industry’s WealthTECH providers and could be dubbed a “WealthTECH for WealthTECHs”. According to the investor presentation, active clients include TAMPs (Orion, Envestnet, InvestCloud) and Advisory Platforms (Altruist, RobustWealth).

In other SPAC M&A news, Fusion Acquisition Corp. acquired MoneyLion, a WealthTECH firm that offers wealth and asset management (among other services) via digital applications. MoneyLion has partnerships with asset managers Wilshire Associates and Global X, who develop proprietary models for their investors. WealthTECHs present a partnership opportunity for wealth and asset managers as they build advice platforms for the ever-growing retail investor community.

Asset manager behemoths Fidelity and BlackRock were active WealthTECH dealmakers in Q1 2020. Fidelity joined others in Ethic’s \$29 MM Seed B round, which saw the direct indexing company’s value jump to over \$100 MM. Furthermore, the Boston giant invested in alternatives platform Moonfare, a European company with technology that sounds akin to iCapital (who count BlackRock as an investor) and CAIS in the U.S. BlackRock announced a minority investment in sustainability analytics focused Clarity AI, which will bolster their proprietary end-to-end solution for advisors, Alladin. The largest WealthTECH deal of the quarter was engineered by private equity firms Motive Partners and Clearlake Capital as they brought Tegra118, Finantix, and InvestCloud under one roof to create a super \$1 BN+ enterprise value TAMP that boasts a wealth solutions platform with over \$4 TN in assets.

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, Sales, Capital Raising)
-  Conduct a Valuation
-  Continuity & Succession Planning
-  Design Equity and Compensation Structure
-  Equity Recycling & Management
-  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>



ECHELON's Leadership

DAN SEIVERT | CEO AND MANAGING PARTNER



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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.

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Carolyn Armitage is a Managing Director at ECHOLON Partners and is a serial enterprise builder of asset and wealth management firms. Ms. Armitage improves the positioning, profitability, enterprise value, and team dynamics for RIAs, Broker/Dealers, and Hybrid RIAs. Ms. Armitage's experience includes roles as an independent Financial Advisor and producing Branch Manager, the head of multiple advisory services teams of small and large independent firms (HD Vest, ING Advisors Network holding company (now Voya & Cetera), and more). She also led the Large Enterprise Business Management Consulting team for LPL Financial. In addition to holding numerous FINRA licenses, Ms. Armitage holds the CFP® & CIMA® designations. She has a BS in Business Administration from the University of Minnesota and a Masters in Management from The American College.

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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.

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Mark Bruno is a Managing Director at ECHOLON Partners. Prior to joining ECHOLON, Mr. Bruno was the Managing Director and Associate Publisher at InvestmentNews, where he was responsible for overseeing a wide range of businesses, including IN's research, content strategy, digital, custom publishing and sales groups. Mr. Bruno was with InvestmentNews for 12 years and helped establish the company as the leading B2B media brand in the wealth management industry. He played an integral role in the sale of InvestmentNews from Crain Communication to Bonhill Plc in 2018. Mr. Bruno is an award-winning journalist, author and researcher who has written and edited for a number of financial publications over the past two decades, including InvestmentNews, Financial Week, Pensions & Investments and U.S. Banker.

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

 <p>has completed the acquisition of</p>  <p>ECHELON provided the Management of Bainco International Investors with:</p> <p>Valuation and Sell-Side Advisory Services</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON provided the Management of Goss Advisors with:</p> <p>Sell-Side M&A Advisory</p> 	 <p>ECHELON provided the Management of Rowling & Associates with:</p> <p>Valuation Services and Succession Transaction</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>has completed the acquisition of</p>  <p>ECHELON provided the Management of Sullivan & Serwitz with:</p> <p>Valuation and Sell-Side Advisory Services</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON provided the Management of OBS Financial with:</p> <p>Valuation and Sell-Side Advisory Services</p> 
 <p>ECHELON provided the Management of Concentric Wealth Management, LLC with:</p> <p>Buy-Side Advisory Services</p> 	 <p>ECHELON provided the Management of Blue Oak Capital, LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>has agreed to a merger with</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 provided the Management of Halite Partners with:</p> <p>M&A and Financial Advisory Services</p> 	 <p>has agreed to a transaction with</p>  <p>ECHELON provided the Management of Lexington Capital Management Inc. with:</p> <p>M&A and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Massey Quick Simon & Co. with:</p> <p>Valuation and Financial Advisory Services</p> 
 <p>ECHELON provided the Management of Oakworth Capital Bank with:</p> <p>M&A Advisory Services</p> 	 <p>ECHELON provided the Management of Retirement Income Solutions with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of SignatureFD with:</p> <p>Valuation and M&A Advisory Services</p> 	 <p>ECHELON provided the Management of The Gensler Group with:</p> <p>Valuation and Financial Advisory Services</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>has completed the acquisition of</p>  <p>ECHELON provided the Management of Merit Financial Group with:</p> <p>Valuation and Buy-Side Advisory Services</p> 
 <p>ECHELON provided the Management of Centennial Securities with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Bridgeworth, LLC with:</p> <p>Valuation and Financial Advisory Services</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>has completed the acquisition of:</p>  <p>ECHELON provided the Management of Private Ocean with:</p> <p>Buy-Side and Financial Advisory Services</p> 	 <p>has been sold to</p>  <p>ECHELON provided the Management of Junxure with:</p> <p>Sell-Side and Financial Advisory Services</p> 	 <p>has been sold to</p>  <p>ECHELON provided the Management of Total Rebalance Expert with:</p> <p>Sell-Side and Financial Advisory Services</p> 
 <p>ECHELON provided the Management of Collins Investment Group with:</p> <p>Sell-Side and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Roof Advisory Group, Inc. with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>has completed the acquisition</p>  <p>ECHELON provided the Management of The Glowacki Group with:</p> <p>M&A and Sell-Side Advisory Services</p> 	 <p>ECHELON provided the Management of Baldwin Brothers, Inc. with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Live Oak Bank with:</p> <p>Valuation and Buy-Side Advisory Services</p> 	 <p>ECHELON provided the Management of Chamberlain Group with:</p> <p>Buy-Side, M&A, and Financial Advisory Services</p> 
 <p>ECHELON provided the Management of Retirement Protection Group with:</p> <p>Valuation and M&A Advisory Services</p> 	 <p>has been sold to</p>  <p>ECHELON provided the Management of Old Dominion Capital Management with:</p> <p>Valuation and M&A Advisory Services</p> 	 <p>has been sold to</p>  <p>ECHELON provided the Management of Bordeaux Wealth Advisors with:</p> <p>Sell-Side and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Lawing Financial with:</p> <p>Valuation Advisory Services</p> 	 <p>ECHELON provided the Management of Private Ocean, LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Kinsight, LLC with:</p> <p>Valuation, M&A, and Financial Advisory Services</p> 

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<p>Shuster Financial, LLC</p> <p>ECHELON provided the Management of Shuster Financial, LLC with: Buy-Side, Valuation, and M&A Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>FCGAdvisors</p> <p>ECHELON provided the Management of FCG Advisors LLC with: M&A and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>PALO Capital</p> <p>ECHELON provided the Management of Palo Capital with: Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>THE STERLING GROUP <i>Registered Investment Advisor</i></p> <p>ECHELON provided the Management of The Sterling Group with: M&A and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>Filbrandt & Company</p> <p>ECHELON provided the Management of Filbrandt & Company, Inc. with: Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>SYMMETRY[®]</p> <p>has completed the acquisition of Summit Counsel, LLC</p> <p>ECHELON provided the Management of Symmetry Partners, LLC with: Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>
<p>SELA</p> <p>ECHELON provided the Management of Signature Estate & Investment Advisors, LLC with: M&A and Sell-Side Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>VISTA CAPITAL PARTNERS</p> <p>ECHELON provided the Management of Vista Capital Partners, Inc. with: Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>JUNXURE</p> <p>ECHELON provided the Management of Junxure with: Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>TRUST COMPANY <i>OF THE SOUTH</i></p> <p>ECHELON provided the Management of Trust Company of the South with: Valuation Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>S/P Strategic Partners <i>Investment Advisors, Inc.</i></p> <p>ECHELON provided the Management of Strategic Partners Investment Advisors, LLC with: M&A and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>Phillips & Company <i>Wealth Strategies Wealth</i></p> <p>ECHELON provided the Management of Phillips & Company Securities, Inc. with: Valuation and Buy-Side Advisory Services</p> <p>ECHELON PARTNERS</p>
<p>PERIGON[®]</p> <p>ECHELON provided the Management of Perigon Wealth Management, LLC with: Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>PARTNERVEST FINANCIAL GROUP</p> <p>ECHELON provided the Management of Partnervest Financial Group, LLC with: Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>PARTNERS IN WEALTH[®]</p> <p>ECHELON provided the Management of Partners In Wealth with: Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>SCHULTZ COLLINS LAWSON CHAMBERS <i>INVESTMENT COUNSELORS</i></p> <p>ECHELON provided the Management of Schultz Collins Lawson Chambers, Inc. with: Valuation Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>Independence ADVISORS, LLC</p> <p>ECHELON provided the Management of Independence Advisors, LLC with: Valuation and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>	<p>FJY FINANCIAL</p> <p>has agreed to a merger with LIFEPONTE FINANCIAL PARTNERS</p> <p>ECHELON provided the Management of FJY Financial with: Valuation, M&A, and Financial Advisory Services</p> <p>ECHELON PARTNERS</p>

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 \$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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