



ECHELON's RIA M&A Deal Report™

U.S. Wealth Management | 2Q21

Key Trends and Highlights

- **M&A Market Cools Off After Record Setting First Quarter but Remains Healthy and Active:** There were 54 deals announced in 2Q21 – a decline from the record-setting activity seen in 4Q20 and 1Q21. We expect activity to increase moving into the second half of the year spurred by sellers looking to take advantage of buoyant markets and eager to avoid any change in tax policy.
- **Minority Deals Dominate Top 10 M&A Leaderboard:** The top three spots as measured by AUM transacted were all minority deals conducted by private equity investors: (1) Leonard Green's investment in Mariner Wealth Advisors, (2) Charlesbank Capital Partners' investment in Lido Advisors, and (3) Pritzker's investment in Steward Partners. These three deals alone accounted for over \$50 BN in AUM transacted in 2Q21.
- **Strategics and Consolidators Continue to be Most Active Dealmakers:** This category, which mostly includes public companies and private equity backed platforms, flexed their deal making acumen and maintained the position of top dealmakers by volume and AUM transacted, accounting for 40% of total deals. Direct acquisitions from private equity drove the Other category to a record share.

54

Total 2Q21 Transactions Announced

18

Deals in June 2021

130

Total Deals YTD - 2021

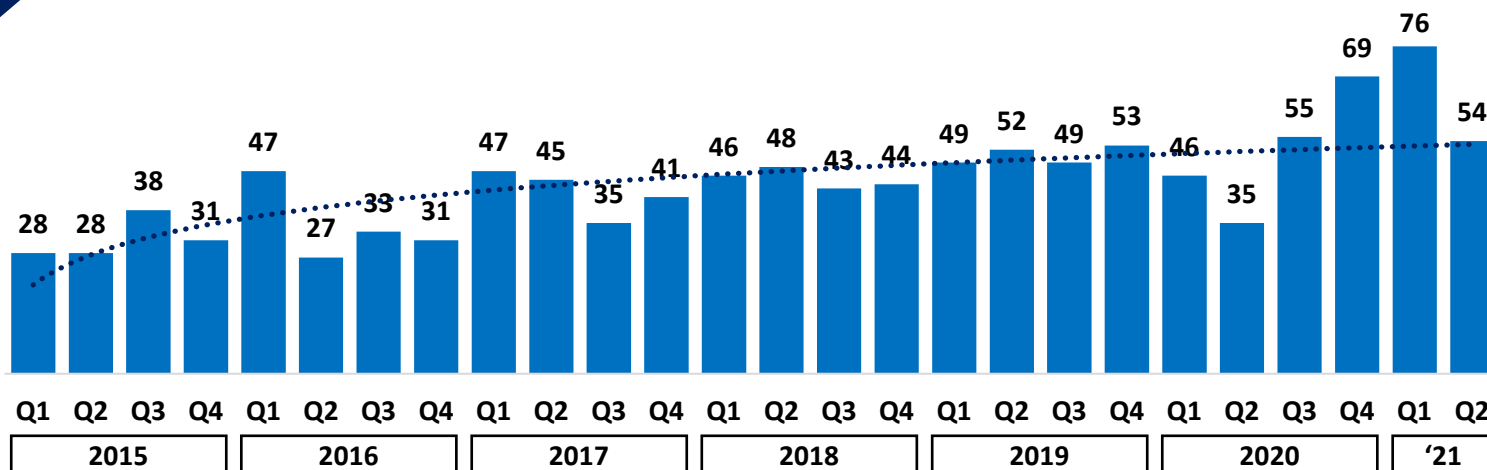
Note: Totals above exclude WealthTECH Deals unless an RIA is the Buyer or Seller.

Executive Overview: After a record setting start to the year, M&A activity in the RIA space declined in 2Q21, albeit to a deal count of 54 which, from a seasonality perspective, was the highest tally of announced transactions in a second quarter. Looking forward we expect 2021 to outpace the total 2020 deal count as strong secular trends (consolidation, succession planning, competition), supportive capital markets (cheap debt, heightened corporate cash balances, significant private equity dry powder), and fears of potential changes in the tax legislation accelerate deal-making activity.

Financial Acquirers Drive Largest Deals: Private equity interest in the wealth management sector remains high, as illustrated by Leonard Green & Partners' \$1.6 BN minority investment in \$35 BN AUM Mariner Wealth Advisors. The deal provides board seats and a minority interest to Leonard Green; however, MWA management, led by industry stalwart Marty Bicknell, will maintain control. Large platforms (\$5 BN AUM+) are often more suited to minority investments from financial partners given their deeper talent pools (who desire a larger share of ongoing ownership). Other significant minority investments for the quarter included Charlesbank Capital Partners' investment in Lido Advisors, as well as Pritzker Organization's investment in Steward Partners, who joined Cynosure Group as the company's second family office backer. Aquiline Capital continued their consolidation activity in the retirement planning space as they purchased Aon Retirement Consulting for \$700 MM. These deals expound on three trends identified in prior reports: (1) increased private equity appetite for wealth managers, (2) retirement asset consolidation, and (3) improved liquidity options for large wealth managers.

Buyer Composition & Competition: Strategic Acquirers & Consolidators are experiencing a resurgence in activity versus 2020, dominating activity in 2Q21 (40% of all transactions) and 2021E (42% of all transactions). Unlike the previously mentioned financial acquirers, this subset of the buyer market tends to invest for control and often seek to solve for the industry's most common driver of transactions—succession planning. We expect activity for this group of buyers to remain high, as many concentrated, seasoned, ownership groups seek liquidity before next year's potential tax increases. The most active acquirers in 2Q21 included OneDigital (backed by Onex Corp.), Wealth Enhancement Group (backed by TA Associates), and Beacon Pointe Advisors (backed by Abry Partners), all of which have robust operational resources, such as integration and onboarding teams, as well as access to the industry's best diligence consultants, allowing them to move quickly and efficiently in the deal process, an attractive facet for sellers looking to close deals by year-end.

Exhibit 1. RIA M&A Deal Volume Declines from Record but Sets 2021 Up to be Another Record Year



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 1 highlights that 2021 is projected to be a record-breaking year. However, the industry was unable to sustain the especially high dealmaking activity observed in 1Q21. While 2Q21 experienced the fourth highest deal count on record, which was 54.2% higher than the quarterly total just a year ago, the number of deals announced declined by 28.9% compared to 1Q21. The decline may be a sign that some of the stalled transactions from the height of the pandemic were announced in 1Q21 and quarterly activity has somewhat normalized. That said, we expect the second half of the year to reach levels close to 4Q20 and 1Q21 as sellers look to squeeze deals in by year end ahead of any potential changes in tax legislation.



Increase in
Projected Deal
Volume Relative to
2020

9th

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

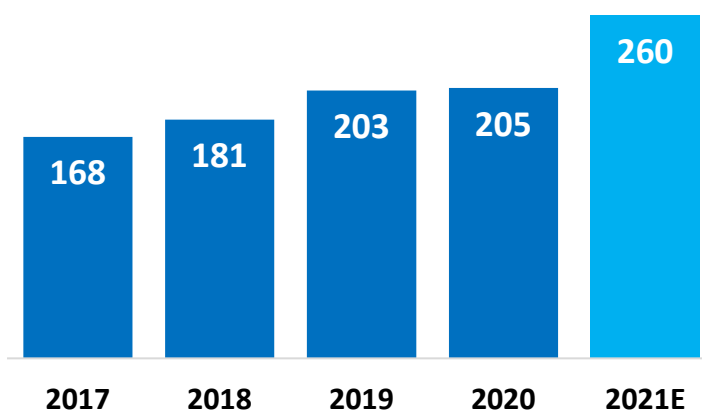
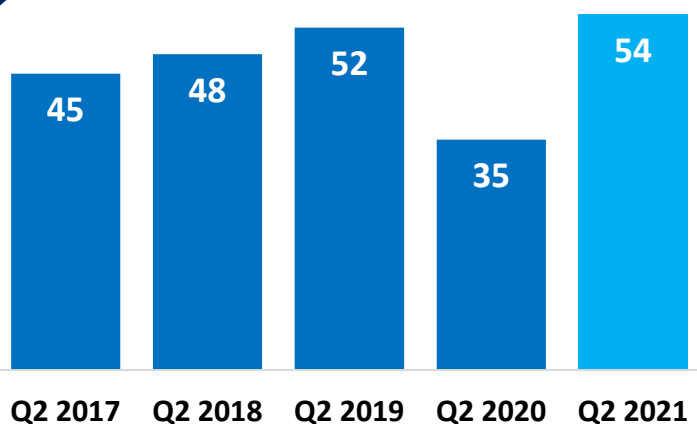


Deals
Projected
in 2021E

55

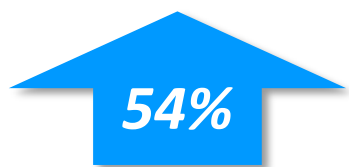
More Deals Expected
in 2021 Relative to
2020's Total

Exhibits 2 & 3. Wealth Management Transactions Year-Over-Year (Q2 and Yearly Data)



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

As illustrated in **Exhibit 3**, if the high M&A activity observed in the first half of the year continues, 2021 will see 260 transactions announced, up from our Q1 forecast of 255 deals. That 26.8% increase would represent another annual M&A record and significant increase year-over-year.



54%
CAGR from Q2
2020 to 2Q21

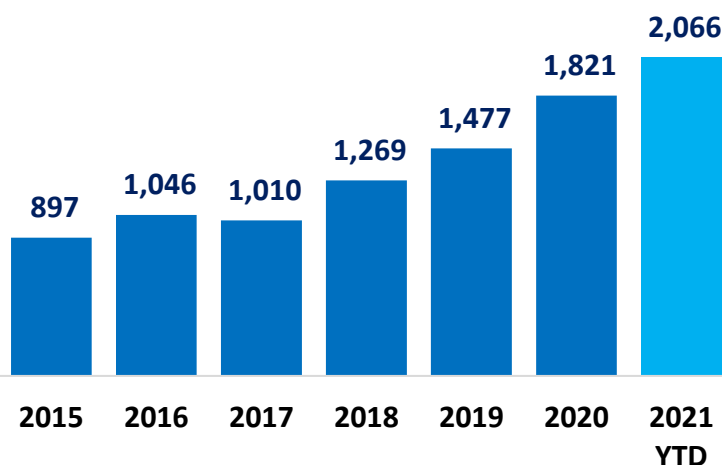
*Largest 12
Month Deal
Count Increase
Since Report's
Inception*



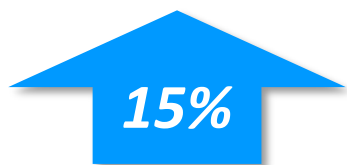
12%
CAGR from
2017 to 2021E

92
**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



15%
Compound Annual Growth
Rate of Transaction AUM
from 2015-2021 YTD

Set for
13%

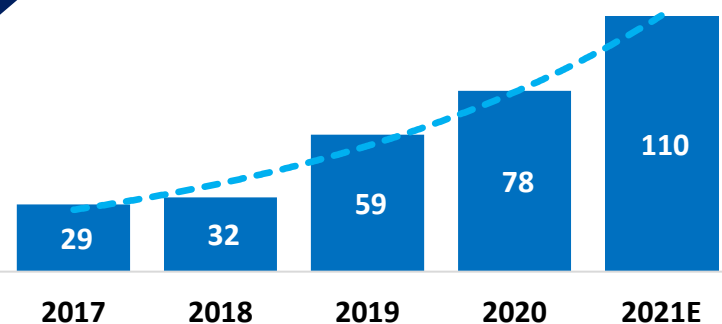
**Increase in Average
AUM Transacted Over
2020**

As shown in **Exhibit 4**, average AUM per transaction continues to climb. There were 22 deals involving over \$1 BN in AUM announced during 2Q21 (82% strategic and 18% financial). This is ten fewer deals of this size than were announced in 1Q21 but is still significantly higher than the quarterly levels that were observed prior to 2020. 2Q21's average AUM per deal of \$1.7 BN followed a similar trend: it is significantly lower than 1Q21's record setting level of over \$2.3 BN but is much higher than what was observed prior to 2020.

ECHELON has observed many firms experiencing their highest level of not only market growth but also organic growth coming out of pandemic, which supports the increased average AUM of sellers. The \$1 BN plus AUM sector continues to be the most competitive part of the market as both strategic and financial acquirers compete for platforms with scale and large pools of talent.

We expect 2021 to be the fourth year of record average AUM transacted as wealth managers and their AUM benefit from robust equity markets, new avenues for organic growth, and feverish interest from current and emerging buyers.

Exhibit 5. \$1 BN+ Wealth Management Transactions



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 5 shows that 2021 is projected to exceed 2020's record number of 78 \$1 BN+ Wealth Management M&A transactions. If the first half's impressive level of activity in this size range continues, 2021 will see 110 \$1 BN+ wealth management transactions, a 41.0% increase over 2020's record total. This would also represent a compound annual growth rate of 40.0% from 2017's total of 29 \$1 BN+ transactions.


40%

Compound Annual Growth Rate of \$1 BN+ Deals from 2017-2021E

Set for
41%

Increase in \$1 BN+ Deals Transacted Over 2020

110

Projected Total Number of \$1 BN+ Deals Expected in 2021

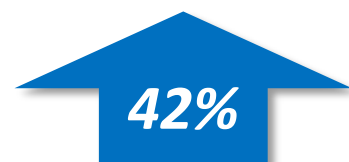
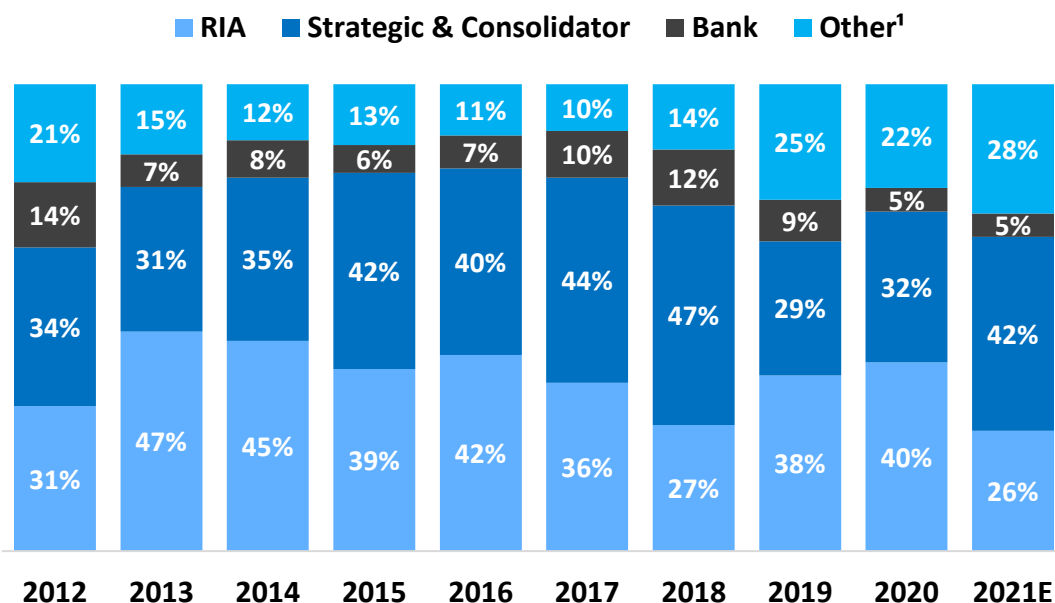
Exhibit 6. Top 10 M&A Transactions in 2Q21

Seller	Buyer	Buyer Type	Seller AUM (\$ MM)	Date
Mariner Wealth Advisors ¹	Leonard Green & Partners	Other – Private Equity	35,000	4/23/2021
Lido Advisors ¹	Charlesbank Capital Partners	Other – Private Equity	10,964	5/24/2021
Steward Partners ¹	Pritzker Organization	Other – Private Equity	9,800	6/9/2021
Fiduciary Plan Advisors	OneDigital	Other – Retirement Plan Provider	6,000	6/4/2021
Westminster Consulting	OneDigital	Other – Retirement Plan Provider	6,000	4/22/2021
Dowling & Yahnke	CI Financial Corp	Strategic or Consolidator	5,100	5/10/2021
Sullivan, Bruyette, Speros & Blayney	Creative Planning	Strategic or Consolidator	5,000	5/4/2021
Plancorp ¹	Cynosure Group	Other – Private Equity	5,000	6/4/2021
Badgley Phelps Wealth Management	Focus Financial Partners	Strategic or Consolidator	3,800	6/28/2021
Clearview Advisory	OneDigital	Other – Retirement Plan Provider	2,679	5/6/2021

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

Exhibit 6 highlights the quarter’s top deals and again emphasizes that private equity continues to drive the wealth management industry’s largest transactions. Eight of 2Q21’s top ten transactions represented direct investments by private equity firms or acquisitions by firms backed by a private equity partner. The most notable deal this quarter was Mariner Wealth Advisors’ strategic partnership with private equity firm Leonard Green & Partners. The deal is akin to Creative Planning’s deal with General Atlantic and will likely spur more M&A activity and provides partial liquidity to a concentrated shareholder group. From a sponsor perspective, Leonard Green has built a reputation for building roll-up and consolidation platforms across various different industries, however this is their first foray into wealth management. Historically they have focused on majority buyouts but this deal will be a growth equity investment, which shows that Mariner is still likely growing over 20%, which is typically the hurdle for growth investors.

Exhibit 7. Percentage Breakdown of RIA Acquirers by Firm Type



42%
 of 2Q21 transactions
 involved strategic
 acquirers

Strategics & consolidators continue to dominate deal making, announcing **21 deals, or 42% of the 2Q21's total.**

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

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

Exhibit 7 reveals that the **RIA-to-RIA** transactions that drove deal activity in 2020 have declined significantly relative to the number of deals announced by Strategic Acquirers or Consolidators. So far in 2021, RIAs have announced 26% of all deals, marking the lowest volume for the category over the observable period. The category's overall decline is at least partially due to the increased prominence of a relatively small group of strategic acquirers that now dominate the market. RIAs also continue to engage in smaller acquisitions, averaging only \$542 MM in AUM transacted per deal so far in 2021.

Strategic Buyers or Consolidators are the most active type of acquirer so far in 2021, replicating a trend that was observed from 2015-2018. Since the start of the year, these buyers have announced 42% of all transactions. The average AUM across these transactions equaled \$1.9 BN, nearly 3.5x the average size of the deal announced by a firm in the RIA category, though still not close to average size of the deals announced by Banks or those in the Other (Private Equity, Asset Managers, Insurance Companies, Independent Broker Dealers etc.) category.

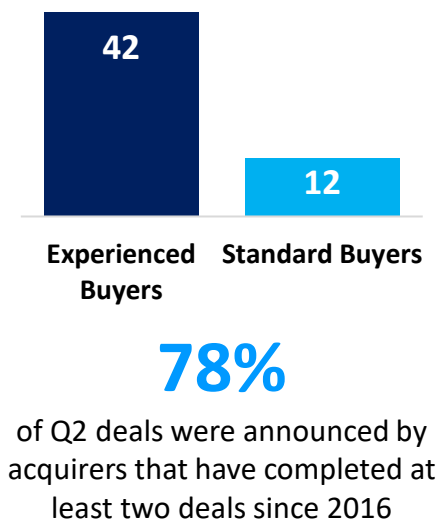
Banks have historically been the least active type of acquirer in terms of deal activity, and this holds true in 2021 with the category accounting for a mere 5% of total transactions. The largest acquisition by a bank in 2Q21 was United Community Bank's purchase of FinTrust

Capital Advisors and its \$2 BN in AUM. Even though this was only the fourteenth largest deal of the quarter, Banks remain frequently involved in the industry's larger transactions, as evidenced by the category's average AUM per deal of \$3.8 BN so far in 2021.

Other: This category has historically mostly included private equity investors and asset managers. Now, as wealth management deals continue to attract new types of buyers, the category includes growing numbers of insurance companies and other large diversified financial services firms. Hub International Limited, which was acquired by private equity firm Hellman & Friedman in 2013, has been the most active insurance acquirer so far in 2021, announcing three deals with an average AUM of over \$3.1 BN.

The Other category is expected to announce 28% of total transactions in 2021. If this holds true, it would be an all-time high for the category and would be the first time this group of buyers was responsible for a greater number of deals than pure-play RIAs. Acquirers in the Other category have also traditionally been involved in many of the largest deals. This remains true in 2021 with the category being responsible for 7 of the top 15 deals in 2Q21 and 10 of the top 15 deals so far in 2021. The group's average AUM per deal is also the highest of the four buyer groups at over \$3.8 BN.

Exhibit 8. Multi-Firm Buyers & Q2's Most Active Acquirers



Buyer	Headquarters	Buyer Type	# of Q2 Deals
OneDigital	Atlanta, GA	Strategic or Consolidator	5
Wealth Enhancement Group	Plymouth, MN	Strategic or Consolidator	4
Beacon Pointe	Newport Beach, CA	Strategic or Consolidator	3

Other Notable Acquirers: CAPTRUST, CI Financial, Creative Planning, Focus Financial, and Mercer Advisors each announced two acquisitions during 2Q21.

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

Experienced Acquirers – those who have engaged in at least two mergers or acquisitions since 2016 – have continued to play a major role in the industry’s overall M&A activity. These firms typically have a business model centered around scale and rely on M&A activity to drive growth and expansion. The number of these experienced acquirers has increased dramatically in recent years and has been one of the core drivers of successful deals as sellers are more interested in engaging with buyers who have previous experience completing deals and successfully integrating a target firm into their ranks.

As Exhibit 8 shows, 42 of the 54 deals announced in the second quarter involved an acquirer who had completed at least two acquisitions since 2016. 30 of the quarter’s deals were announced by acquirers who have completed at least five acquisitions in that same time frame. This trend will continue to propel intense competition among the top acquirers for the most high-quality targets.

Exhibit 9. Minority Acquisition Activity Decreases from 2020 Records, Remains Relatively High

Seller	Buyer	Buyer Type	Seller AUM (\$ MM)	Date
Mariner Wealth Advisors	Leonard Green & Partners	Other (PE)	35,000	4/23/2021
Lido Advisors	Charlesbank Capital Partners	Other (PE)	10,964	5/24/2021
Steward Partners	Pritzker Organization	Other (PE)	9,800	6/4/2021
Plancorp	Cynosure Group	Other (PE)	5,000	6/4/2021

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

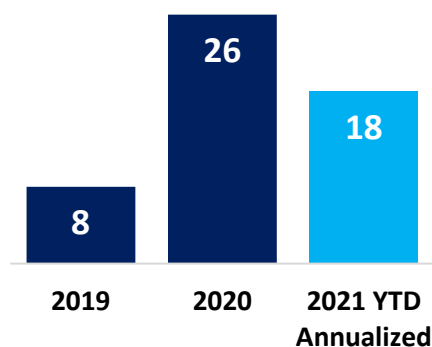


Exhibit 9 depicts that 2021 is on pace to see 18 minority transactions, which would lag the record-setting 26 minority deals recorded in 2020 but would still lie well above the historic levels for this type of transaction. There were four firms that received minority investments that were announced in the second quarter. This deal category is likely significantly underrepresented and ECHELON estimate a deal volume 25-50% higher given that there is not a need to disclose a minority investment to clients.

Exhibit 11. Top 15 WealthTECH Deals of 2Q21

Seller	Buyer (or Investor)	Buyer Type	Date
OpenInvest	JP Morgan	Bank	6/30/2021
d1g1t	CI Financial	Strategic or Consolidator	6/25/2021
SmartAsset	TTV Capital	Venture Capital	6/24/2021
Addepar Inc.	D1 Capital Partners	Private Equity	6/15/2021
ComplySci	K1 Investment Management	Private Equity	6/10/2021
AdvisorStream	Broadridge Financial Solutions	Diversified FinTech	6/9/2021
Archer	LLR Partners	Private Equity	6/8/2021
Vise Ai	Sequoia Capital	Venture Capital	6/7/2021
Acorns	Pioneer Merger Corp.	SPAC	5/27/2021
Altruist	Insight Partners	Venture Capital	5/19/2021
Zoe Financial	Softbank	Diversified Holding Co.	5/18/2021
Advicent	InvestCloud	TAMP	5/5/2021
Itegria	RIA in a Box	WealthTECH	5/5/2021
Ascensus	Stone Point & GIC	Private Equity	4/26/2021
Harvest Savings & Wealth Technologies	Envestnet	TAMP	4/8/2021

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

The increasing pace of technological innovation and adoption by the wealth management industry has been a topic of ECHELON’s Annual RIA M&A Deal Report since its inception. **Exhibit 11** summarizes the most important transactions in WealthTECH during the most recent quarter. Both financial advisors and investors continue to demand improved customer service experience and technology as they navigate capital markets and key financial decisions. The exhibit above demonstrates the strategic M&A activity made by custodians, brokerages, asset managers, and other key industry participants as they position their firm’s technology and service offerings for the future.

The recent quarter saw a mix of acquirers, including strategic acquirers who are active in the RIA M&A space, financial investors like venture capital and growth investors, and special purpose acquisition companies (“SPACs”). Private equity and venture capital firms, like TTV Capital and D1 Capital Partners, have traditionally been very active in the WealthTECH sector, attracted by the industry’s large total addressable markets and recurring revenue profile. Seven of the top 15 deals in 2Q21 involved a financial investor/acquirer of this profile. We previously mentioned the enabling of growth by technology, and Softbank’s investment in Zoe Financial exemplifies this trend. Softbank, a Japanese telecommunications conglomerate, led Series A funding with a \$10 MM investment in Zoe Financial, a rapidly-growing find-an-advisor service with more than 2,600 constituent advisors commanding \$410 BN in assets under management. The continued presence of venture capital and growth investment activity by private equity firms indicates strong interest in the WealthTECH industry and a sign of positive investor expectations about the increasing prominence of digital solutions in wealth management.

In addition, M&A of WealthTECH firms by diversified fintech firms and TAMPs continued during 2Q21. Broadridge’s acquisition of AdvisorStream, which offers digital CRM and marketing solutions, as well as Envestnet’s purchase of operations and compliance manager Harvest Savings, highlight this trend from the recent quarter. Activity by this buyer category reflects the increased notion of “buying” versus “building” of advisor focused technology solutions.

SPACs first entered the wealth management ecosystem in Q1 of this year. Their activity continued this quarter with Pioneer Merger Corporation’s acquisition of Acorns, a consumer app that offers account aggregation, retirement plans, educational material, and automatic-investing set-ups. The deal values Acorn at \$2.2 BN and marked a significant milestone for a WealthTECH that has empowered millions of individual investors to make better financial decisions.

Deal Announcement: Oakwood Capital Management Sale to Wealth Enhancement Group



Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Oakwood Capital Management, providing M&A sell-side advisory services. The ECHELON team’s unparalleled understanding of the RIA environment, financial institutions industry expertise and deep network of established connections proved pivotal while working with Oakwood’s management to help facilitate a competitive process and ultimately ensure a seamless transaction with Wealth Enhancement Group, a portfolio company of TA Associates. ECHELON’s services included valuation, buyer outreach, client marketing, deal process management, offer analysis, succession planning, negotiating of deal terms, and initial integration with WEG.

Client Background:

Oakwood, a Los Angeles, CA based wealth management group is a wealth management firm providing retirement planning, asset management, investment advisory, tax planning and other financial advisory services to high-net-worth individuals.

Successful Outcome:

The strategic partnership of WEG and Oakwood is a seamless fit, joining two firms each with a strong and successful tenure in a union that will enable future growth and continued excellence long into the future. The junction of the two firms will enhance the pre-existing quality of services while enabling the new combined entity to expand its reach and its access to resources to be utilized in service of its clients.

Oakwood Capital Management completes sale to Wealth Enhancement Group

Oakwood Capital Management has successfully completed a transaction with Wealth Enhancement Group, a portfolio company of TA Associates.

Deal Size:
\$1.0 BN AUM

Date Announced:
July 8, 2021

Date Closed:
June 30, 2021



Wealth Enhancement Group Announces Acquisition of Los Angeles-Based Oakwood Capital Management, an Independent RIA with \$1.04 Billion in Client Assets

Transaction Marks Firm’s Second Southern California Acquisition

MINNEAPOLIS, Minn., July 8, 2021 -- *Wealth Enhancement Group, an independent wealth management firm, today announced that it has acquired Oakwood Capital Management, a Los Angeles-based independent RIA with \$1.04 billion in total client assets. Upon closing of the transaction, Wealth Enhancement Group’s total client assets are expected to exceed \$37 billion.*

Upon closing, the practice is called the Oakwood Team at Wealth Enhancement Group, and Mr. Mandel serves as Managing Director. Mr. Mandel said, “Since we started Oakwood Capital Management more than two decades ago, our mission has been to guide our clients, no matter how far along life’s journey they find themselves, in growing and preserving their wealth, with an eye towards helping them achieve their financial and life goals. From the moment we began discussions with Jeff and Jim, it was clear that Wealth Enhancement Group was the strategic partner we were looking for, a firm that would enable us to build upon this vision and offer our clients more value than ever before. This is a new day in Oakwood Capital Management’s history, and with Wealth Enhancement Group’s support, the future is even brighter.”

ECHELON Partner's Recent Investment Banking Case Studies

 CERITY PARTNERS a portfolio company of

 LIGHTYEAR CAPITAL

has completed the acquisition of



ECHELON served as the exclusive financial advisor to Bainco and provided management with:
Sell-Side M&A Advisory Services

Bainco International Investors sale to Cerity Partners

Bainco International Investors combined with Cerity Partners, a sponsor backed independent wealth management firm with over \$20 BN AUM.

This acquisition expands Cerity Partners' presence to New England and brings over \$1.1 BN in AUM to the firm, raising Cerity Partners' total AUM to over \$28 billion. The core values and philosophies of Bainco are parallel to those of Cerity Partners and Sam Bain, CEO of Bainco, and other team members will become shareholders of Cerity Partners post transaction.

Deal Size: \$1.1 BN in AUM
Date Announced: February 2, 2021

 MIDATLANTIC CAPITAL GROUP a portfolio company of

 PARTHENON CAPITAL

has completed the acquisition of



ECHELON served as the exclusive financial advisor to Goss and provided management with:
Sell-Side M&A Advisory and Valuation Services

Goss Advisors sale to EdgeCo

Goss Advisors merged with EdgeCo, a leading provider of technological solutions for financial intermediaries and their clients.

This agreement with Goss Advisors marks the 6th transaction for EdgeCo, expanding the firm's footprint in the wealth management business and its support for independent financial advisors. With access to EdgeCo's technology and resources, Goss Advisors will be able to increase its recruiting efforts and enhance its service levels for existing advisors. Goss Advisors management team will realize liquidity as part of the transaction and further benefit from future growth with their new partner.

Deal Size: \$8.0 BN in AUM
Date Announced: November 16, 2020



has completed the acquisition of



ECHELON served as the exclusive financial advisor to OBS and Canandaigua National Corp. and provided management with:
Sell-Side M&A Advisory

OBS Financial sale to AssetMark

AssetMark (Ticker: AMK) announced the completion of its purchase of OBS Financial from Canandaigua National Corporation (Ticker: CNND).

The acquisition of OBS Financial will help AMK to bring its technology, curated investments, and world-class service to OBS Financial's clients, provides AMK with the opportunity to serve bank trust advisors, an important element of their growth strategy, and facilitate a successful exit and liquidity event for Canandaigua and OBS Financial.

Deal Size: \$2.2 BN in AUM
Date Announced: March 2, 2020

 CERITY PARTNERS a portfolio company of

 LIGHTYEAR CAPITAL

has completed the acquisition of



Multi-Family Office

ECHELON served as the exclusive financial advisor to S&S and provided management with:
Sell-Side M&A Advisory

Sullivan & Serwitz sale to Cerity Partners

Sullivan & Serwitz merged with Cerity Partners, a national RIA with private equity backing.

The team from S&S will expand Cerity's presence in California and provide presence and growth opportunities in the Bay Area. The transaction secures a long-term succession plan for the founder's Bob Sullivan and Marshall Serwitz and provides other employees with growth opportunities with one of the preeminent national RIAs.

Deal Size: \$1.0 BN in AUM
Date Announced: January 21, 2020

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) |  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	15 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-group.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

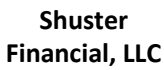



























Barnaby Audsley is a Vice President at ECHOLON Partners and focuses on a diversity of M&A advisory, investment banking, consulting, and research assignments. Prior to joining ECHOLON Partners, Mr. Audsley worked as an Investment Associate for Bel Air Investment Advisors, a \$9bn multifamily office based in Los Angeles. During his time with Bel Air, Mr. Audsley focused on private equity and assisted in the sourcing and underwriting of fund and direct transactions. Furthermore, he conducted market research to identify attractive asset classes, industry trends, and investment opportunities. Mr. Audsley has a B.A. in Economics from Occidental College where he 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. Mr. Audsley grew up in London and now resides in Venice, CA.



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>to form</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> 

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

 <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>FCGAdvisors</p> <p>ECHELON provided the Management of FCG Advisors LLC with: M&A and Financial Advisory Services</p> 	 <p>PALO Capital</p> <p>ECHELON provided the Management of Palo Capital with: Valuation and Financial Advisory Services</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>Filbrandt & Company</p> <p>ECHELON provided the Management of Filbrandt & Company, Inc. with: Valuation and Financial Advisory Services</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>SELA</p> <p>ECHELON provided the Management of Signature Estate & Investment Advisors, LLC with: M&A and Sell-Side Advisory Services</p> 	 <p>VISTA CAPITAL PARTNERS</p> <p>ECHELON provided the Management of Vista Capital Partners, Inc. with: Valuation and Financial Advisory Services</p> 	 <p>JUNXURE</p> <p>ECHELON provided the Management of Junxure with: Valuation and Financial Advisory Services</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>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>Phillips & Company <i>Wealth Strategies Westcoast</i></p> <p>ECHELON provided the Management of Phillips & Company Securities, Inc. with: Valuation and Buy-Side Advisory Services</p> 
 <p>PERIGON</p> <p>ECHELON provided the Management of Perigon Wealth Management, LLC with: Valuation and Financial Advisory Services</p> 	 <p>PARTNERVEST FINANCIAL GROUP</p> <p>ECHELON provided the Management of Partnervest Financial Group, LLC with: Valuation and Financial Advisory Services</p> 	 <p>PARTNERS IN WEALTH</p> <p>ECHELON provided the Management of Partners In Wealth with: Valuation and Financial Advisory Services</p> 	 <p>SCHULTZ COLLINS LAWSON CHAMBERS <i>INVESTMENT COUNSEL</i></p> <p>ECHELON provided the Management of Schultz Collins Lawson Chambers, Inc. with: Valuation Advisory Services</p> 	 <p>Independence ADVISORS, LLC</p> <p>ECHELON provided the Management of Independence Advisors, LLC with: Valuation and Financial Advisory Services</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> 

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

Daniel Seivert

Managing Partner & CEO
dseivert@echelon-group.com
888.560.9027 Ext. 101

Mike Wunderli

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

Barnaby Audsley

Vice President
baudsley@echelon-partners.com
888.560.9027

Sam Sphire

Associate
ssphire@echelon-partners.com
888.560.9027

Thomas Wida

Analyst
twida@echelon-partners.com
888.560.9027

ECHELON Partners

1500 Rosecrans Ave., Suite 416
Manhattan Beach, CA 90266

888 560 9027

www.echelon-partners.com
Member: FINRA/SIPC