



WISE RHINO GROUP

RETIREMENT
ADVISORY
FIRM

SPOTLIGHT
Q2 2021

IN PARTNERSHIP
WITH STATE STREET
GLOBAL ADVISORS

STATE STREET GLOBAL
ADVISORS



What's inside

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On behalf of our team at Wise Rhino Group, welcome to the inaugural edition of the Retirement Advisory Firm M&A Spotlight.

In our first three years of providing retirement firm advisory M&A services, we continue to learn and add to our one hundred plus years of collective retirement industry experience. We look forward to periodically sharing our experience and insights with you on a quarterly basis.

We founded WRG with a mission of applying our vast retirement industry experience toward truly stewarding the many incredible retirement advisory firm entrepreneurs and their teams through a period of significant change and opportunity.

We are off to a good start as we have been able to assist more than ninety-five sell-side and buy-side retirement and wealth advisory firms with valuations, business reviews and benchmarking, as well as the critical mission of finding the most appropriate and impactful next partner.

In each client engagement, we have used our retirement industry experience and empathy for retirement advisory firms to understand the needs of not only the clients we serve, but also the firm on the other side of each transaction, as our experience has taught us that the right “fit” is by far the most critical determinant to success of any new partnership.

We believe that 2020 and 2021 will be viewed in the future as the inflection point for what will be a period of continued and increasing consolidation for retirement and

wealth advisory firms.

With thirty-three completed transactions, 2020 was the third consecutive year that retirement advisory M&A transactions increased.

Based on the quarter that just ended, where twenty-two retirement advisory firm transactions were closed, we expect 2021 to be the fourth consecutive record year.

In this newsletter we have provided: an update of retirement advisory M&A including the numbers, an overview of the buyers, what sellers are demanding of their new partners and current multiples, trends and metrics. We also review why consolidation is happening now and define the table stakes that are forming between sellers and buyers. Finally, we review the “why” around working with an advisor.

The retirement and wealth advisory space is in the early stages of experiencing the very forces that impacted and changed many other verticals in financial services, including record keepers and the larger institutional investment consulting firm’s segments.

Retirement advisory firms will need to decide how they want to compete and with whom. With that in mind, we hope you find our first edition helpful, and we look forward to meeting you here each quarter throughout 2021.

Best,

Dick Darian
CEO & Founder
Wise Rhino Group

RETIREMENT ADVISORY FIRM M&A UPDATE

Retirement advisory firm M&A activity hit record levels in 2020 marking the third consecutive year that deals have increased. After 13 and 26 closed retirement advisory firm transactions in 2018 and 2019 respectively, 2020 saw 33 retirement advisory firm transactions with another 22 posted in Q1 2021. These deal levels reflect the ongoing trend around continued increasing retirement and wealth advisory firm consolidation, with no end in sight.

The Top 10 2020 and Q1/2021 retirement advisory firm transactions based on seller firm revenue and assets under advisement are below in Exhibit 1.0.

Exhibit 1.0 - Top 10 Retirement Advisory Acquisitions 2020-Q1 2021 (source: various)

Seller	Buyer	Buyer Type	Date
CAPTRUST	GTCR	Private Equity	June 2020
SageView	Aquiline	Private Equity	December 2020
Resources & Affiliates	OneDigital	Insurance Brokerage	January 2020
FIA	DiMeo Schneider/NFP	Insurance Brokerage	January 2020
Cammack Retirement	CAPTRUST	Branded RIA	February 2020
Findley	USI	Insurance Brokerage	October 2020
Truist Retirement*	OneDigital	Insurance Brokerage	January 2021
Lakeside Wealth	CAPTRUST	Branded RIA	June 2020
Alpha Pension Group	HUB	Insurance Brokerage	December 2020
Compass Financial	Marsh MMA	Insurance Brokerage	December 2020

*Retirement Business of Truist Bank (Formerly BB&T and Suntrust)
Highlighted rows indicate a Wise Rhino Group transaction*

Exhibit 1.0 reflects a number of few key trends driving increasing retirement acquisitions. First, in a “Domino Theory” like sequence, CAPTRUST sold 25% of its business to Chicago Based PE firm GTCR in June of 2020. This transaction and the financial firepower that came with it impacted the decisions of Sageview Advisory Group and Cammack Retirement, arguably CAPTRUST’s primary competitors in the mid and large retirement plan sponsor market, to match the move and seek partners. Second, retirement platforms like GRPF and Resources are leveraging what they have built and seeking large, scaled partners. And finally, the trend of the best-positioned, most-talented retirement advisory firms seeking partners.

The increase in the rate of retirement advisory deal activity in 2020 and Q1 2021 is even more remarkable considering the massive uncertainty and market volatility brought on by Covid-19, which impacted every business and reduced the M&A of many industries to a standstill.

Prior to 2018, much of the M&A activity in the retirement consulting and advisory space took place between national investment consulting firms and the remaining regional and boutique equivalents. In fact, looking at the 17-year period from 2001 until 2017, there were fewer total retirement advisory transactions during that time-frame than in just 2020.

In 2018, we saw the beginning of a surge in retirement advisory firm activity with the acquisitions of firms such as Sheridan Road by HUB and Blue Prairie Group by Cerity Partners. In 2019, the trend continued with mega-acquisitions by HUB International of RIA Platform GRP and affiliate firms Stone Street Pearl River, Washington Financial, Intermountain Retirement Partners, Wharton Hill Advisors, EPIC Retirement and Perennial Partners.

The second mega-acquisition also occurred during this time frame with Atlanta based, insurance brokerage firm OneDigital acquiring RIA Platform Resources Financial Services and affiliate firms Bukaty Morris Retirement Services, 401K Advisors Intermountain, RBG Castner Josephs, RBG Alford, RBG Partners, SHA Retirement, Teros

Retirement, and Strategic Retirement Group. In addition, as part of this transaction, OneDigital acquired Cafaro Greenleaf, Capstone and Fulcrum Partners Newport Beach.

We believe that the consolidation of retirement advisory firms will continue at a rapid pace, following a similar path as the insurance brokerage and wealth advisory consolidations.

Exhibit 2.0 - Additional Retirement Advisory Acquisitions 2020-Q1 2021

Seller	Buyer	Buyer Type
401k Advisors Intermountain	OneDigital	Insurance Brokerage
Alpha Pension Group	HUB	Insurance Brokerage
Assurance Financial Services	MMA	Insurance Brokerage
Atlanta Retirement Partners	OneDigital	Insurance Brokerage
Baystate Fiduciary Advisors	HUB	Insurance Brokerage
Beacon Pointe	Abry	Private Equity
Bukaty Morris Financial	OneDigital	Insurance Brokerage
Burnham Gibson Wealth Advisors	BRP Group Inc.	Private Equity
Cafaro Greenleaf	OneDigital	Insurance Brokerage
Cammack Retirement	CAPTRUST	Branded RIA
Capstone Advisory Group	OneDigital	Insurance Brokerage
Castner Josephs Retirement (RBG)	OneDigital	Insurance Brokerage
Chepenik Financial	OneDigital	Insurance Brokerage
CIBC Oppenheimer Retirement	Mesirow	Financial Services
Compass Financial Partners	Marsh MMA	Insurance Brokerage
Findley	USI	Insurance Brokerage
First National Bank of Omaha	Prime Capital	Branded RIA
First Ohio Planning	Mercer Advisors	Wealth Aggregator
Kainos Partners	Assured Partners	Insurance Brokerage
Fulcrum Partners	OneDigital	Insurance Brokerage
Garnett Retirement Group	HUB	Insurance Brokerage
GBC Benefits	HUB	Insurance Brokerage
Iron Financial Retirement	Creative Planning	Branded RIA
Leading Edge Retirement	HUB	Insurance Brokerage
Magis Financial Partners	Cetera	Broker Dealer
Montgomery Retirement Plan Advisors	OneDigital	Insurance Brokerage
Pension Advisors	NFP	Insurance Brokerage
Pension Dynamics	CBIZ	Professional Services
Plan Sponsor Consultants	HUB	Insurance Brokerage
Plante Moran Retirement (Lift-Out)	CAPTRUST	Branded RIA
RBG - Certain Affiliates	OneDigital	Insurance Brokerage
Resources	OneDigital	Insurance Brokerage
SHA Retirement Group	OneDigital	Insurance Brokerage
Strategic Retirement Group	OneDigital	Insurance Brokerage
Teros Advisors	OneDigital	Insurance Brokerage
TJS Financial	Assured Partners	Insurance Brokerage
Vertical Retirement	OneDigital	Insurance Brokerage

POTENTIAL PARTNERS

Regardless of whether a retirement advisory firm is considering a partner for its business, understanding the different partnership opportunities that are emerging in the marketplace will at a minimum help inform how to best build the business for maximum equity value and how to best compete with these firms.

There are numerous buyer firm categories that retirement advisory firms will most likely consider when seeking a partner. In fact, WRG counts 26 different firms with at least one retirement advisory firm acquisition since 2018. The types of firms include Retirement & Wealth Advisory RIAs, National Insurance Brokerage, Regional Insurance Brokerage, Private Equity, Wealth RIAs, Retirement Platform Affiliations, and a few other miscellaneous firms. Each brings different relative advantages to the table.

Retirement & Wealth Advisory RIAs: These firms were originally founded and organized around providing retirement consulting services to company c-suites. Many of these firms have since evolved past simply c-suite services toward also engaging the plan participant through services that include advice, managed accounts, and wealth advisory to participants' broader household assets.

These firms include **CAPTRUST** (PE Partner GTCR), **Sageview Advisory Group** (PE Partner Acquiline Capital Partners) and **Prime Capital** (backed by a private Family Office).

Insurance Brokerage: These firms are arguably best positioned to integrate retirement advisory firms as most have established operating companies and have coveted growth currency in the form of employee benefits and property & casualty referrals and cross-sell. They are also the most experienced acquirers and are very effective at successfully integrating new partner firms.

Firms such as **HUB, NFP, Marsh MMA, OneDigital, Gallagher, Lockton** and **USI** have been the most active strategic acquirers. Other firms including **Alera Group** and **Assured Partners** are beginning to emerge on the scene and offer greenfield opportunities for retirement advisory firms.

On a regional level, several insurance brokerage firms have merged with retirement advisory firms in the last few years. These relationships often begin with client referrals and ultimately evolve to mergers as both firms realize the synergies around such an arrangement.

Private Equity: PE firms are highly active in the retirement and wealth advisory space in two primary ways both directly and indirectly. The indirect participation has occurred primarily on the insurance brokerage side, where many of the major players are PE backed. On the direct side, GTCR and Aquiline Capital Partners have made investments in CAPTRUST and SageView Advisory Services, respectively. These two 2020 investment opportunities drew significant PE interest. The other PE firms who may remain interested could include TowerBrook, Parthenon, General Atlantic, Lightyear Capital, Abry and Warburg Pincus.

Wealth Advisory RIA and Broker-Dealers: The Wealth Advisory Firm aggregators have not been particularly acquisitive around retirement advisory firms. However, most are beginning to understand the significant synergy and growth advantage of having a retirement operation feeding wealth advisory opportunities. Wealth Advisory Firm Aggregators that have acquired retirement advisory firms or showed interest include **Cerity Partners, Focus Financial Partners, Hightower, Ashworth Financial, Mercer Advisors** and **Mariner Holdings**.

Other Firms: There are a few other firms that have shown interest in acquiring retirement advisory firms including **Edelman Financial Engines** (EFE), which just recapped adding Warburg Pincus as an investor partner. EFE has an advantage around having built the technology plumbing between record keepers, advisor managed account and their wealth advisory business (Edelman component).

PNC Bank recently divested their retirement record keeping office in a sale to Newport and is now focusing on further scaling its retirement and wealth advisory business.

BUYER-SELLER TABLE STAKES

The Beatles famous cover of the Barrett Strong classic “Money That’s What I Want” is not the ode to cash grabbing that people often think it is. When it comes to Retirement Advisory firms selling their practices, we have found the highest bidder is not always the final choice. So if it’s not always about the money than what are the ten most important factors sellers are consider before choosing a new partner firm.



Commitment, Leadership, and Vision

- Clear roadmap to organic and inorganic growth
- Ability to articulate a clear vision around navigating the changing landscape

Success at any firm often begins at the top of the business, where the firm’s direction and culture are set by its leadership team. The best firms have articulated a clear vision around navigating through a changing landscape and a developed a strong plan for organic and inorganic growth. Specifically in regards to retirement and wealth business, the key question is this: Does the firm have a strong stand-alone retirement and wealth business with strong leadership that is not derivative of another larger and stronger line of business?



Culture and Community

- The alchemy of many important (but often small) things
- Retirement advisors know it when they see it

Corporate culture means many different things depending on who you ask. Generally, culture can be defined as a set of beliefs and values that drive an organization. But for the purposes of this list, we will ask two questions to define a firm’s culture. One, who owns the business. If the firm is private equity owned, then the culture will be about growth. Second, who manages the retirement and wealth business? Whether the leader is a practitioner versus a non-practitioner general manager will determine much about the ultimate culture of the group.



Growth Engine

- Scale through retirement, wealth and tech acquisitions
- Cross-sell other c-suite solutions and participant-based services and wealth advisory

Lead sources can be a game changer and are coveted by advisors. Firms with multiple lines of business are beginning to build highly successful referral networks. Client acquisition can be difficult and time consuming. In addition, the financial part of any sale transaction will include an earn-out provision that will be based on the firm’s ability to grow post acquisition so having that built in catalyst is critical.



Scalable Tech Platform/Operating Company

- Back-Office, Middle-Office, Retirement, Wealth, Monetize Participant
- Centralization of certain services to drive efficiency

What does the retirement practice platform and toolset look like? Is it comprehensive and differentiated? The same questions for the wealth platform. Has the firm developed and implemented proven systems, workflows, and processes? And maybe most important, where is the firm at in building a participant engagement “bridge” between the retirement and wealth businesses?

Aggregating retirement and wealth firms does not in itself make it a sustainable and resilient company. True transformation requires the development of centralized services and technology. And the ultimate measure of a scaled retirement and wealth operating company will be the existence and success of an efficient retirement and wealth bridge that is able to convert institutional retirement relationships to wealth advisory revenue.



Financial Firepower

- Capital and support to grow and scale towards being a strong operating company
- Acquisitions and Technology

Organic growth is important but will only get a company so far in this environment. Capital to acquire and buy practices or build or buy critical technology are equally important to building true scale.



Brand & Expertise

- Advisor recruiting brand, c-suite brand and employee level brand
- Broad capabilities

There are several different audiences important to a firm's brand, beginning with the plan sponsor and participant buyers. Many retirement advisory firm buyers have some level of c-suite brand, but few have a participant level brand. The third brand audience are retirement and wealth advisors looking for a new partner.

Does the firm have an established and scaled institutional retirement advisory business with other like-minded retirement practices? Has the firm built out a scaled wealth advisory practice? Has the firm established additional service lines such as executive benefits and defined benefit?



Role Expansion and Career Opportunities

- Beyond the practice to Region and Nationally
- Larger company opens more possibilities for staff

One of the more interesting developments we have noticed is the ubiquity of former sell-side practitioners who have transitioned to new and different careers as part of the buy-side management team. This phenomenon includes people at all positions and levels, including sales, marketing, technology, and leadership. The degree to which this exists at companies tells you something about the firm's culture.



Proven Post Merger Integration Model

- Experienced with an effective transition blueprint
- Impacts partners, staff and clients

Proven Post Merger Integration Model. Change is always difficult. An experienced buy-side on-boarding team that can execute well on all aspects of a transition with the business, people and clients can make all the difference in how a partnership will ultimately be viewed.

Retirement Advisory firm leaders who understand these buy-side firm attributes and take the time to determine which are most important to their stakeholders – partners, staff, and clients – will have the best chance of executing the most impactful partnership decisions. We spend considerable time with our clients beyond the financial transaction, focused on understanding and differentiating these attributes. We believe that it is this part of our work that will be most important in determining whether any retirement firm partnership will ultimately be successful.

MULTIPLES, TRENDS & METRICS

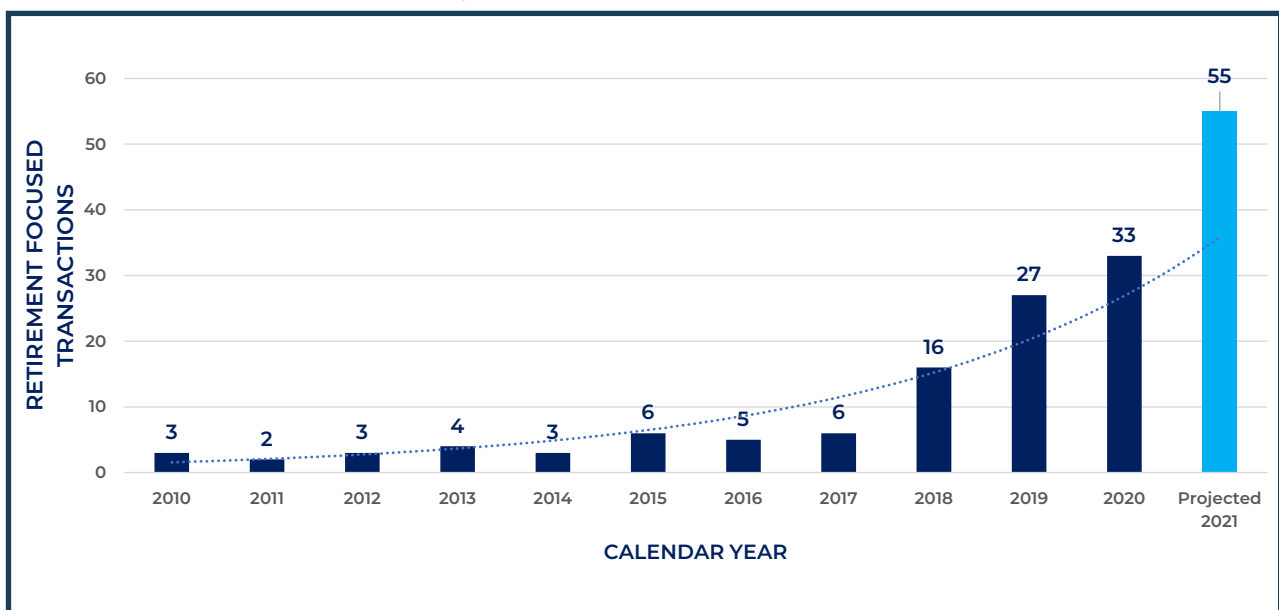
Multiples Continued to Rise to record levels in Q1 2021 as demand for retirement advisory firms exceed supply and many buyers remain in the early stages of building out their retirement and wealth verticals.

Exhibit 3.0 - Retirement Advisory Firm Multiples Q1 2021 (source: WRG)

DESCRIPTION	EXAMPLE	MULTIPLE
Scaled Retirement & Wealth-Validated High Growth	CAPTRUST	18.00-20.00x
Insurance Brokerage MEGA	AON, Willis, Marsh	16.00-18.00x
Insurance Brokerage MID/LARGE	OneDigital	14.00-16.00x
Retirement & Wealth Regional Power (\$8m+ Revenue)	Scaled Ensemble, Multi-Office (Platform)	12.00-14.00x
Retirement & Wealth Advisory Elite (\$2-8m Revenue)	Elite Single Office Business	8.50-12.00x
Retirement Advisory Firm (\$750k-2m Revenue)	Emerging Single Office Business	7.75-8.50x
Retirement Advisory Practice (<\$750k Revenue)	Practice/Book of Business	4.00-6.00x

Retirement Focused Transactions Increased for the fourth consecutive year as the top aggregators continue to aggressively pursue their strategic goals, total transaction volume has shown no signs of stopping. The first quarter of 2021 brought with it 22 retirement focused transactions, putting the year on pace to nearly double 2020.

Exhibit 3.1 - Retirement Focused Advisory Firm Transaction Trends (source: WRG, 401k Wire, other)



WHY HIRE AN M&A ADVISOR?

Oil industry wildcatter Red Adair once said, “If you think its expensive to hire a professional, wait until you hire an amateur.” This is a line that any retirement advisor might use with their own prospects or clients.

Selling a business is certainly one of the most important events of any entrepreneur’s life and M&A advisors fulfill an important role before, during and after a sale. Before a sale, advisors seek to understand the firm owners financial and non-financial post deal goals and help prepare them to realize those outcomes. They provide guidance starting with a valuation of what the firm may be worth and what needs to be done to increase that value, but also structure an impactful process so that important non-financial goals are achieved. In addition, an M&A advisor provides education around the broad universe of available partner options. This is especially important in the retirement advisory marketplace, where new buy-side firms are still emerging.

Based on our survey of twenty-five of our sell-side retirement advisory firm clients who we have represented over the past three years, firm owners have most often noted the following nine areas as being most valuable to them as they sold their businesses and utilized an advisor:

Preparing the Company for Sale: Working with the owners and key staff to determine the expected value of the business and identify firm value drivers. In addition, address weaknesses and implement any changes that would help maximize the value of the firm and ensure a closing.

Managing the M&A Strategy & Process: Organizing a comprehensive go-to-market plan to conduct a competitive auction and executing on that plan. This involves creating teasers, confidential memorandum, managing the data room, negotiating key terms and conditions, and managing to a timeline where buyers are bidding with enthusiasm.

Identifying and Finding the Most Appropriate Buyer: Utilizing deep industry knowledge to develop the most appropriate group of potential buyers to approach. Provide data and deep experienced based insights on the many partner firm options.

Adding Credibility to the Seller: Making buyers aware that the process will be competitive and professional. Also ensuring buyers that the firm information they are receiving is accurate and the seller is serious about closing. It is always better to have a third party advocating for your firm.

Coaching the Owners: Advising the owners on the overall sale process, timing expectations, valuation and negotiating strategy. Also, selling your business can be very emotional. As I like to say to my financial advisor, I hired you to protect me from myself.

Limit Distractions to the Owner and Staff: Run the process in an efficient way so that the owners can continue to run the day-to-day operations of the Firm.

Negotiating the Transaction: Negotiating the deal terms, the Letter of Intent and ensure that key terms match the objectives of the owners and protect them from future liability. It is this step where often the advisor more than pays for their services.

Structuring the Transaction: Designing a structure that maximizes after tax proceeds at closing and potentially thereafter while minimizing sellers’ risk.

Post-Deal Growth: Often overlooked, the best advisors can assist with post-sale regional tuck-in acquisitions as you further grow your business with a new partner who has acquisition capital.

ABOUT WRG

Wise Rhino Group is a unique resource and catalyst for retirement plan advisory firms who are in pursuit of accelerated growth and sustained competitive success. We begin each engagement with assisting our clients with gaining a complete understanding of the current state of their business relative to the broader retirement advisor marketplace. We then work together to define the most appropriate path forward for firm leaders, staff, and clients.

We deliver unbiased counsel and guidance backed by a unique experience-based understanding of all aspects of the retirement business, an impactful set of processes and databases and an extensive network of relationships. We are committed to bringing these qualities and resources to every engagement, with a focus on integrity and trust.



Valuations & Financial
Benchmarking



M&A
Advisory



Business Strategy
& Planning



Perpetuation
Planning



Retirement Analytics
& Perspectives

By the Numbers

100+ retirement advisory firm engagements

50+ retirement advisory firm transactions

100+ years of retirement industry experience

65+ Retirement Advisory Firm valuations conducted

750+ acquisition targets evaluated

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THE MOST EXPERIENCE & TRUSTED M&A ADVISOR FOR RETIREMENT ADVISORY FIRMS

Representative Engagements/Transactions

 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of Aquiline Capital Partners with:</p> <p>Buy-Side Advisory Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of Compass Financial Partners with:</p> <p>Sell-Side Advisory Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of Alpha Pension Group with:</p> <p>Sell-Side Advisory Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of Lakeside Retirement with:</p> <p>Sell-Side Advisory Services</p>
 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of Cerity Partners with:</p> <p>Buy-Side Advisory Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners and Management of OneDigital with:</p> <p>Buy-Side Advisory Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of Pension Advisors with:</p> <p>Sell-Side Advisory Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of Montgomery Retirement Plan Advisors with:</p> <p>Sell-Side Advisory Services</p>
 <p>JW RETIREMENT GROUP</p> <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of JW Retirement Group with:</p> <p>Sell-Side Advisory Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of Cammack Retirement with:</p> <p>Pre-Sale Consulting & Strategic Advisory Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of 401k Advisors Intermountain with:</p> <p>Sell-Side Advisory Services</p>	 <p>has been acquired by:</p> <p>WISE RHINO GROUP provided the Partners of GRP Financial with:</p> <p>Pre-Sale Consulting & Business Review Services</p>
 <p>WISE RHINO GROUP provided the Partners of Resources Investment Advisors with:</p> <p>Pre-Sale Consulting and Business Review Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners and Management of OneDigital with:</p> <p>Buy-Side Advisory Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners and Management of America's Best 401k with:</p> <p>Sell-Side Advisory Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Management of OneDigital with:</p> <p>Buy-Side Advisory Services</p>
 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of Westminster Consulting with:</p> <p>Sell-Side Advisory Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners of the Waterford Group with:</p> <p>Practice Valuation Services</p>	 <p>has been acquired by:</p>  <p>WISE RHINO GROUP provided the Partners and Management of OneDigital with:</p> <p>Buy-Side Advisory Services</p>	 <p>WISE RHINO GROUP provided the Partners and Management of Edelman Financial Engines with:</p> <p>Buy-Side Business Strategy & Planning Services</p>