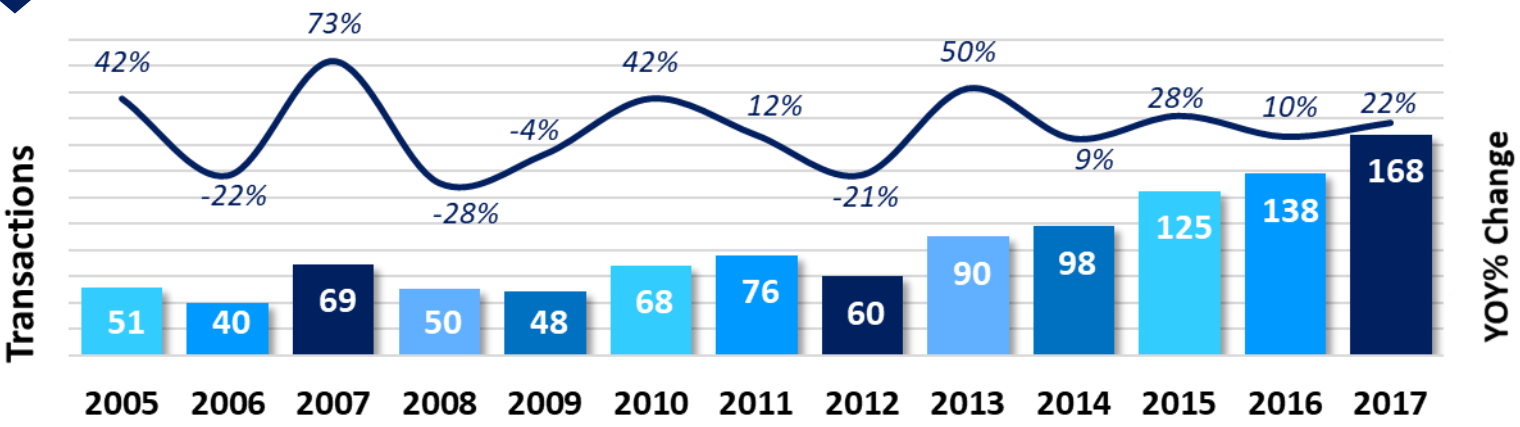
ECHELON's RIA M&A Deal Report™

US Wealth Management | Q4 2017

Exhibit 1. Q4 RIA M&A Deals Volume Pushes 2017 into 5th Record Year in a Row



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

"It is wonderful to see entrepreneurs in the wealth management industry enjoy another record-breaking year of liquidity events, partnerships, investments, tuck-ins, and promotions to ownership status." ***Noted Dan Seivert, CEO and Managing Director of ECHELON Partners****. "It has indeed been a privilege for our team to work with so many amazing wealth advisors over our 17 year history and in 2017 we served our 80th client with more than $1BN in AUM."*

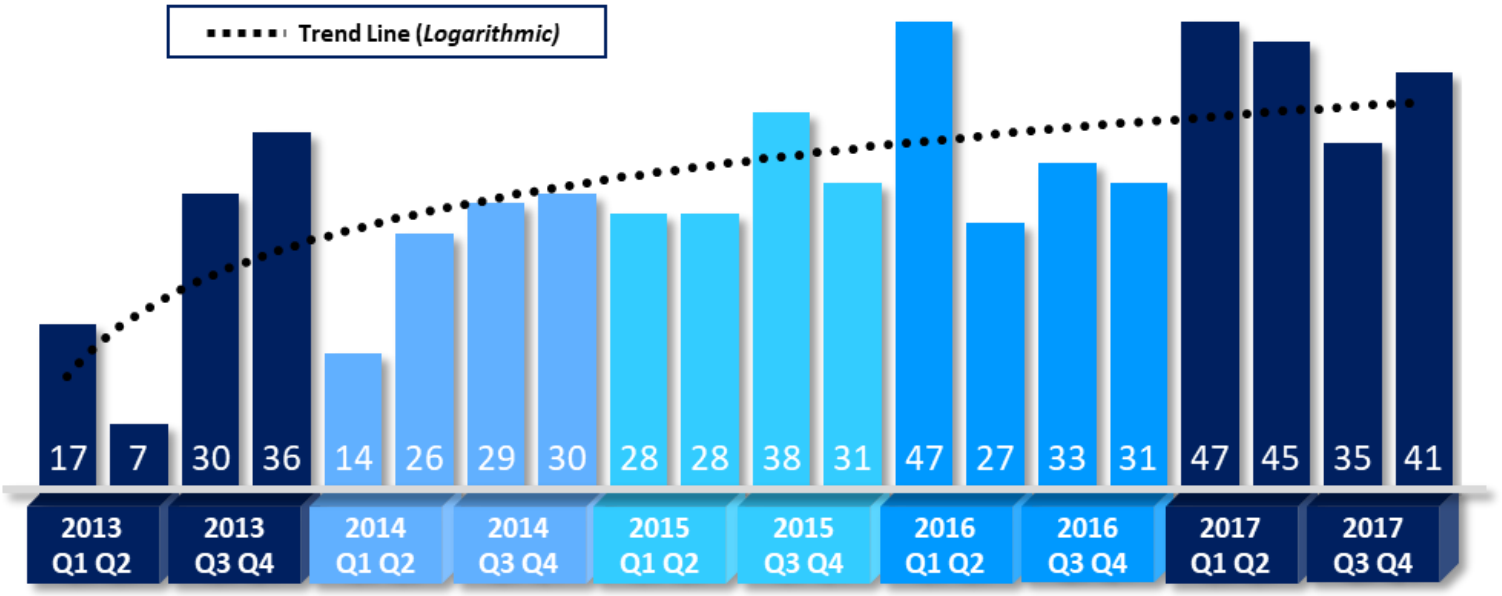
Introduction

As anticipated in the 3Q17 edition of the ECHELON RIA M&A Deal Report, 2017 finished with a flurry of RIA M&A deal activity. The fourth quarter witnessed 41 total consummated transactions involving RIAs; a substantial increase over the 35 deals in Q3, yet still lower than the impressive totals of 47 and 45 in Q1 and Q2, respectively. In aggregate, 2017 was host to 168 RIA M&A transactions, representing a fifth straight record setting year and a 21.7% increase over 2016's 138 deals. The heightened deal activity has coincided with a revitalized interest from consolidators and private equity buyers, as these firms increasingly are seeking and finding established businesses that fit their investment criteria. This activity has been marked by several mega-transactions, including KKR and StonePoint Capital's acquisition of Focus Financials' $100 BN in AUM. In a somewhat recent development, breakaway activity has also accelerated as fears of an impending end to the broker protocol have begun to come to fruition, with large wirehouses such as Morgan Stanley discontinuing their involvement in the program. For advisors pondering the flight to independence, the threat of increased legal liability seems to have provided the impetus for many to take action.

Key Trends and Highlights

- **Record Setting 2017 Deal Volume:** Despite slightly lower volume in the third and fourth quarters, 2017 realized three of the top four quarters in M&A activity over the past five years. Deal volume reached 168 transactions in 2017, a 21.7% increase over 2016's record year
- **Average Deal Size Exceeds $1 BN for the Second Straight year:** The four quarters of 2017 achieved average transaction sizes of over $1.0 BN. 2017 saw an average of $1.01 BN AUM per transaction, a 22% CAGR since 2013.
- **Consolidators Take Control of RIA Deal Activity:** In search of growth platforms and scale, well-capitalized, strategic buyers and consolidators accounted for 44% of RIA purchases in 2017, consummating a record of 74 deals.
- **RIA Breakaways Rally in the Face of Increasingly Restrictive Advisor Protocol:** 4Q17 saw an increase in 13% relative to 3Q17, with a total of 121 breakaways. Firms leaving the broker protocol pushed advisors to accelerate breakaway activity ahead of 2018.
- **$1 BN+ AUM Deal Making Surges:** $1 BN+ AUM wealth manager deal activity surpasses strong 2016 numbers and record breaking 2015 figures – with 54 transactions – as buyers seek out these ideal, lower-risk platforms.

Exhibit 2. M&A Activity Surpasses 2016's Record Breaking Year by 22%



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

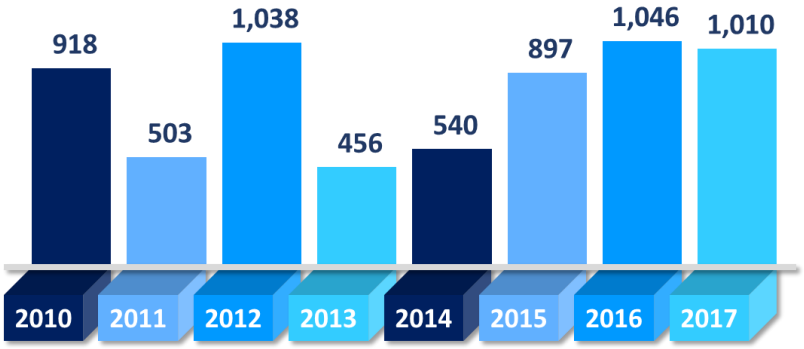
As **Exhibit 2** shows, through 2017, M&A activity among RIAs continues to surge and reached its fifth straight-record setting year. The fourth quarter's deal count of 41 is the fourth highest quarter of deals over the past five years, with three of the highest quarters occurring this year. 2017 began at an accelerated pace with 47 deals in the first quarter and 45 in the second, representing two of the three highest quarterly deal totals since 2013.

The fourth quarter of 2017 cements a year of amplified M&A activity within the industry, exhibited by 22% year over year growth.

Drivers of Increased Deal Activity

1. **Entrepreneurs Capitalizing on a Robust Market:** With the DJIA closing over 26,000 and the recent tax law changes, sellers and buyers alike feel confident and as such are more inclined to enter and consummate transactions.
2. **Private Equity Firms Seeking Returns for LPs:** With over 100 private equity firms already backing rollups, robo-advisors, and traditional wealth managers the industry is now teaming with professional financiers looking for deals and shooting for IRR's north of 20%. With over 25,000 firms there is a ton of room for more deals and deal makers.
3. **Lenders Facilitating the Appetite for Debt:** Annual lending is approaching $500MM as more lenders enter the space based on the huge success of early entrants and their followers. Old fears of risks associated with the lack of tangible assets continue to decrease as lenders back more and more firm types and situations.
4. **Internal Succession Transactions Finally Bearing Fruit:** With internal succession deals moving from 40% to 60 over the past 20 years, more next generation partners are signing long term deals with founders that yield attractive outcomes for both.
5. **More Advisors for Needy Advisors:** With more and more wealth managers realizing the prudence of forgoing the do-it-yourself path, they have increasing turned to the wealth of resources offered by investment bankers, lawyers, accountants, consulting firms, executive search firms and practice management consultants.

Exhibit 3. Average AUM per M&A Deal ($MM)



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

22%

Compound Annual Growth Rate of Transaction AUM since 2013

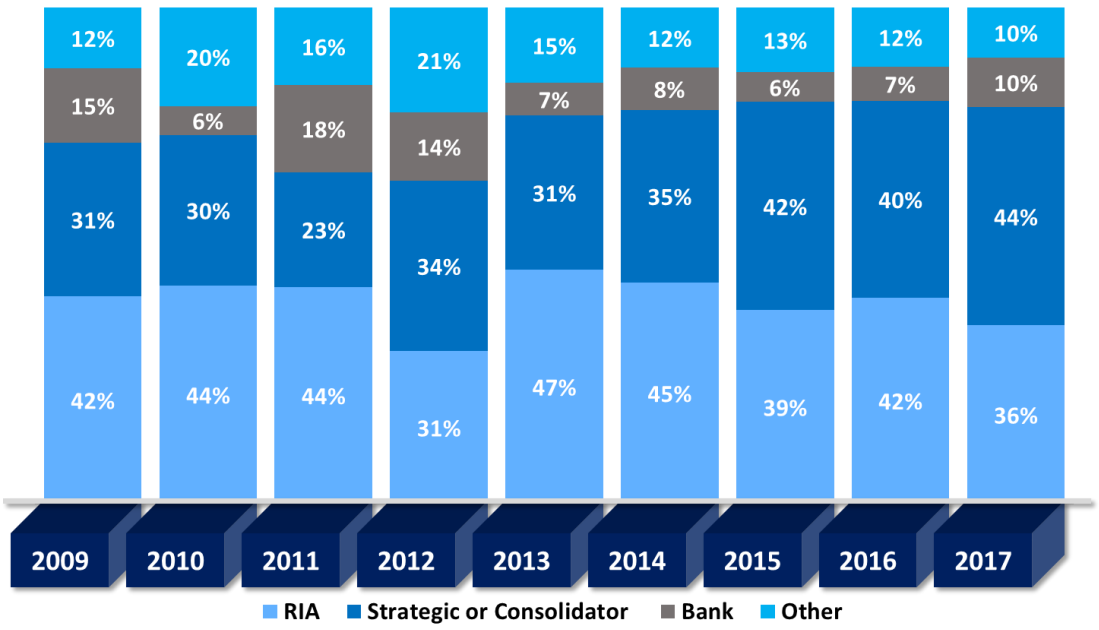
2nd

Consecutive Year of $1 BN+ Average AUM Transacted

Exhibit 3 demonstrates an extending trend of average deal sizes exceeding $1 BN AUM per transaction, with each quarter of 2017 achieving an average transaction size of just over $1 BN in AUM. Since 2013, the average size of consummated transactions, as measured by the size of seller's AUM, has increased at a compound annual growth rate of 22%. If trend-level growth rates continue, deal volume would reach 202 in 2018 and deal size would exceed $1.4 BN, translating to more than $280 BN changing hands.

As elaborated on later in this report, billion dollar plus AUM firms often provide buyers with an established business infrastructure and a proven ability to generate consistent cash flows, and, more importantly, profits. With the growing presence of private equity and strategic buyers in the M&A landscape, this trend seems likely to continue, as these firms often seek out targets that fit the seller profile described above.

Exhibit 4. Percentage Breakdown of RIA Acquirers by Firm Type



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

74

Acquisitions by Strategic acquirers or consolidators in 2017

10%

Growth in Strategic Acquirer or Consolidator Market Share Relative to 2016

Exhibit 4 demonstrates that with transaction volume at all-time highs, Strategic Buyers and Consolidators are rapidly expanding their footprint by winning significant market share from pure RIA consolidators, up 10% in 2017 relative to 2016.

RIAs: We use this label to describe those firms that have done fewer than five deals in their history, are generally smaller in their strategic reach, and usually have more modest financial resources. This group is responsible for 36% of RIA transactions in 2017 representing approximately 60 transactions. This is a precipitous decrease from the 42% market share that they held in 2016, and their lowest share since 2012. This was surprising given the high number of RIAs who are looking to acquire. This erosion of RIAs making acquisitions is likely due to well-capitalized and sophisticated Strategic Buyers or Consolidators aggressively entering the space and winning deals.

Strategic Buyers or Consolidators: From 2012 to 2014, strategic buyers and/or consolidators accounted for an average of 33% of the industry's reported deal activity. From 2015 and 2017, however, average market share of their buying activity grew significantly and pushed to 42%, with 2017 at a record level for this group. These buyers accounted for 44% of wealth management transactions in 2017 with a deal count of 74, already up 164% from 2013, when they were involved in only 28 transactions. It is worth noting that this group is not all rollup firms. Instead it primarily represents firms that a) already have a platform, b) have considerable financial resources, and c) have done more than a couple of M&A transactions.

Banks: Once the largest buyers of RIAs, banks have been on the bottom of the charts since 2012. In 2017, banks reinvigorated their interest in acquiring RIAs, increasing their anticipated market share by 43% relative to 2016 with 10% of total RIA acquisitions.

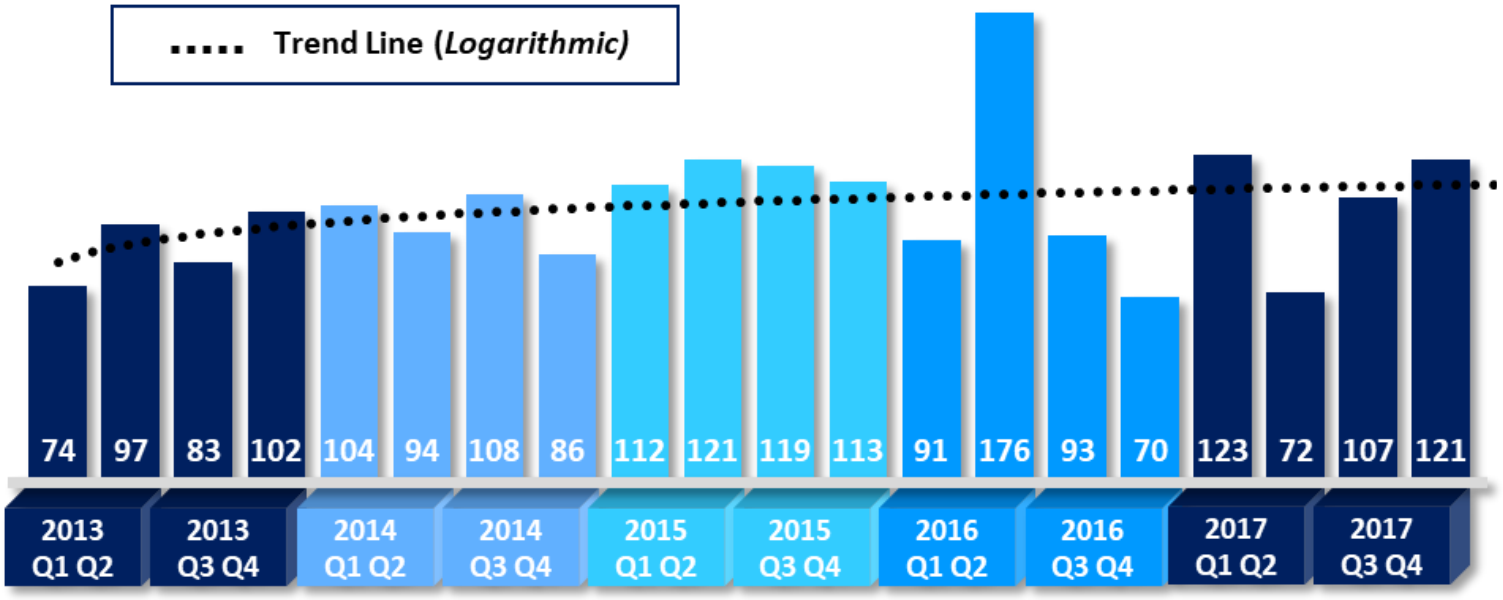
Exhibit 5. Top 15 M&A Transactions with $1 BN+ AUM in 2017

Seller	Buyer	Buyer Type	Seller AUM ($MM)	Date
Focus Financial Partners	Stone Point Capital/KKR	Private Equity	100,000	4/18/2017
SCS Capital Management	Focus Financial Partners	Strategic Aggregator	16,500	5/15/2017
Forbes Family Trust/MAI Capital/EP Wealth	Wealth Partners Capital Group	Financial Acquirer	11,000	7/10/2017
UBS Financial Services	Dynasty Financial Partners	Wealth Manager/RIA	8,400	6/19/2017
Investment Professionals	Ameriprise	Broker-Dealer	8,000	4/24/2017
Williams Financial Group	National Holdings Corp.	Other	6,500	3/13/2017
LPL Financial	Cetera Advisor Networks	Wealth Manager/RIA	6,000	8/1/2017
Northeast Securities	Global Investor Services	IBD	5,500	2/2/2017
Geller Family Office Services	Dynasty Financial Partners	Integrated Platform Provider	4,000	11/8/2017
LPL Financial	Triad Advisors	IBD	4,000	2/23/2017
UBS Financial Services	Raymond James	Bank	3,500	6/27/2017
Alta Capital Management	Guardian Capital Group Ltd.	Other	3,200	11/20/2017
Lake Street Advisors	Focus Financial Partners	Strategic Aggregator	2,700	4/1/2017
David Vaughan Investments	Mortan Community Bank	Bank	2,200	6/15/2017
Bordeaux Wealth Advisors	Focus Financial Partners	Strategic Aggregator	1,871	5/1/2017

*Source: Company Reports | *Focus Financial Partners AUM estimated based on valuation multiples and industry average margins*

Demonstrated in **Exhibit 5**, during 2017 there were 15 deals of $2 BN or greater. Leveraging their rollup business model, Focus Financial Partners can be credited with two of the top 15 wealth manager acquisitions. ECHELON expects many more of these large $1 BN+ AUM platform acquisitions as all large acquirers expand to seek scale and increase profit margins. Additionally, these professional buyers seek out businesses with established structures and platforms, which is most often best found in $1 BN+ AUM firms.

Exhibit 6. Breakaway Activity Remains Strong Throughout 2017



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 6 displays the quarterly breakaway volume dating back to 2013. As the logarithmic trend line exhibits, breakaway volume has remained relatively consistent throughout this time horizon, staying within a quarterly range of 70 and 123 breakaways, barring an outlier of 176 in Q2 of 2014. It is interesting to note that two of the quarters of 2017 have brought the respective high and low counts (excluding 2014) for this time range, with Q1 witnessing the high of 123 and Q2 the low of 72. Q3 of 2017 was close to the historic average of this time period at a count of 107 breakaways; the average number being 102 since 2013. Q4 was close to matching the all time high of breakaways achieved in Q1, culminating the year with a quarterly count of 121. The accelerated activity in Q4 is noteworthy as Q4 has consistently seen a lower volume of breakaways, averaging 93 since 2013, which was 10% below the aggregate quarterly average of 102. The pickup in breakaway activity in Q4 could be attributed to the recent steps taken by some wirehouses to remove themselves from the iconic broker protocol, which has been in place since 2004. Since 2004. An end to the protocol would signal increased legal liability for advisors attempting to leave wirehouses as they would regain the power to seek restitution for any clients the advisor brings with them. As such, those advisors tempted to move to independence are facing increased pressure to make a decision now or face greater potential consequences in the near future. It would appear that some have decided to take the leap, thus driving 4Q17 breakaway activity 30% higher than its historical average for the fourth quarter since 2013. It is likely this trend will continue to develop in 2018 as further developments arise.

13%

Increase in breakaways during Q4 2017 over Q3 2017

51

More Breakaways Than in Q4 2016

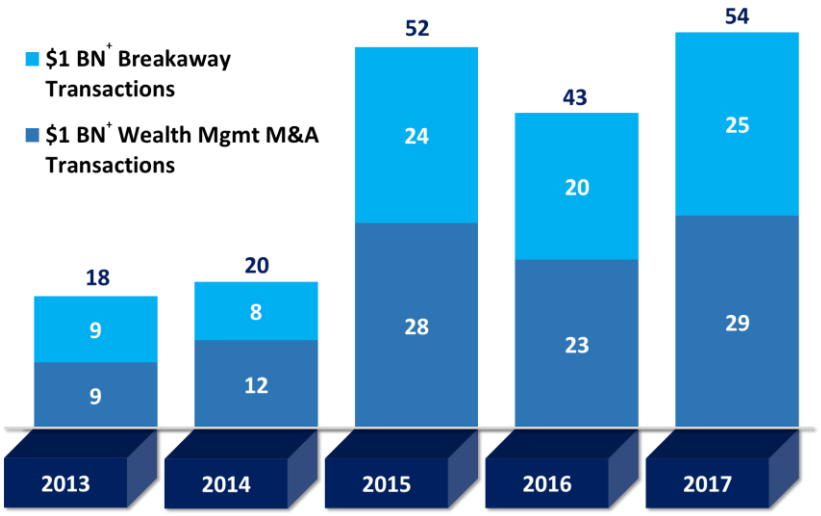
Exhibit 7. Top 15 Breakaways with $1 BN+ AUM During 2017

Firm Joining	Team Size	Firm Leaving	AUM ($MM)	Date
Dynasty Financial Partners	5	UBS Financial Services	8,400	6/19/2017
Cetera	3	LPL Financial	6,000	8/1/2017
Triad Advisors	1	LPL Financial	4,000	2/23/2017
Raymond James	8	UBS Financial Services	3,500	6/27/2017
J.P. Morgan Chase & Co.	1	Morgan Stanley Wealth Management	3,000	11/2/2017
Bank of America Merrill Lynch	3	UBS Financial Services	3,000	6/2/2017
Cetera	1	LPL Financial	2,600	1/19/2017
J.P. Morgan Chase & Co.	4	Morgan Stanley Wealth Management	1,600	10/25/2017
Jefferies	4	Wells Fargo Advisors	1,500	5/5/2017
Commonwealth Financial Network	2	National Planning	1,300	10/16/2017
First Republic Securities	3	Bank of America Merrill Lynch	1,300	1/20/2017
J.P. Morgan Chase & Co.	1	UBS Financial Services	1,200	11/30/2017
J.P. Morgan Chase & Co.	3	Morgan Stanley Wealth Management	1,200	11/2/2017
J.P. Morgan Chase & Co.	3	Morgan Stanley Wealth Management	1,100	11/2/2017
Signator Investors	1	Royal Securities Company	1,100	7/12/2017

Source: InvestmentNews and ECHELON Partners Analysis

Exhibit 7 outlines the top 15 breakaways with over $1 BN AUM in 2017. There were 363 breakaways over $100 MM AUM in 2017, which is more than double the amount witnessed in 2010. The average breakaway AUM transferred was $304 MM in 2017; 5% higher than the average of $290 MM AUM in 2016.

Exhibit 8. $BN+ Wealth Management Transactions and Breakaways



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Given the nine-year expansion of equity markets and enterprise values since the market downturn in 2008, the increased number of advisors over age 60 looking to secure their liquidity events, and the substantial balance sheets of Banks; Consolidators; and Private Equity firms entering the space, ECHELON remains confident that $1 BN+ deal activity will continue to increase.

With more than 500 wealth managers over the $1 BN AUM threshold, the deal volumes of recent years would suggest that close to 10% of these firms have conducted a transaction. $1 BN+ firms have proven to be superior targets for large buyers in recent years and this trend is likely to continue.

There is more buyer interest in these $1 BN+ AUM targets than in smaller firms, for the following reasons:

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

About ECHELON Partners:

ECHELON Partners is a Los Angeles-based investment bank and consulting firm focused exclusively on the Wealth and Investment Management industries.

ECHELON was formed to:

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

Our Expertise

ECHELON's service offerings fall into three categories:

- INVESTMENT BANKING
- MANAGEMENT CONSULTING
- VALUATIONS

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

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

Our History

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

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

ECHELON PARTNERS

1500 Rosecrans Avenue, Suite 416
Manhattan Beach, CA 90266
888.560.9027 | www.ECHELON-partners.com

Follow us on Twitter:
@echelon_group

How ECHELON Can Help

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

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

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

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

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

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

ECHELON by the Numbers

20+ Years of experience valuing financial service companies

300+ investment banking advisory assignments

1,500+ valuations conducted

#1 in conducting valuations for wealth managers with $1 BN+ in AUM

400 Investment opportunities vetted and valued

2000+ acquisition targets evaluated

15 Published reports focused on Wealth Manager M&A, Management Consulting and Valuation

ECHELON's Leadership

Dan Seivert | CEO and Managing Partner

(p) 888 560 9027 ext. 101

(e) dseivert@echelon-partners.com

Dan Seivert is the CEO and founder of ECHELON Partners. Prior to starting ECHELON Partners, Mr. Seivert was one of the initial principals of Lovell Minnick Partners, where he helped invest over $100 MM in venture capital across 15 companies. Before his involvement in private equity, Mr. Seivert was a buy-side analyst at The Capital Group (American Funds) where he valued firms in the asset management and securities brokerage industries. Mr. Seivert has helped ECHELON's clients make the tough decisions with respect to acquisitions, sales/divestitures, investments, mergers, valuation, M&A strategy, new ventures, management buyouts, capital raising, equity sharing, and succession planning. In his various roles, Mr. Seivert has conducted detailed valuations on over 500 companies, evaluated more than 2,000 acquisition targets, and authored 25 reports dealing with the wealth and investment management industries. Mr. Seivert has an Advanced Bachelor's degree in Economics from Occidental College and a Master of Business Administration from UCLA's Anderson School of Management.

Carolyn Armitage, CFP®, CIMA® | Managing Director

(p) 888 560 9027 ext. 303

(e) carmitage@echelon-partners.com

Carolyn Armitage is a Managing Director at ECHELON Partners and has more than 29 years of experience being a change management catalyst. She improves market share, profitability, people, processes and team dynamics for RIAs, Broker Dealers and Hybrid RIAs. Over her financial services career, Ms. Armitage was an OSJ branch manager, a sales and marketing manager for HD Vest Financial Services, a managing director for Western International Securities, head of advisory services for ING Advisors Network (Cetera & Voya) and head of large enterprise business management consulting for LPL Financial. Ms. Armitage is devoted to continuous learning and improvement. She is LEAN Certified, a Six Sigma Green Belt, a CA Life and Variable Contracts Agent and holds numerous FINRA licenses. She is a CFP®, CIMA®, and ChFC. She has a Bachelor of Science in Business Administration from the University of Minnesota and a Masters in Management from The American College.

Mike Wunderli | Managing Director

(p) 888 560 9027 ext. 202

(e) mwunderli@echelon-partners.com

Mike Wunderli is a Managing Director at ECHELON Partners and is integrally involved in all aspects of the firm's activities. Prior to joining ECHELON, Mr. Wunderli founded Connect Capital Group (CCG) where he advised private, middle-market companies on pre-transaction planning, growth financing options and the development and execution of exit strategies. Before founding CCG, Mr. Wunderli spent 12 years at Lehman Brothers and UBS as a Senior Vice President in the Private Wealth Management (PWM) division. During his time at Lehman Brothers and UBS, Mr. Wunderli executed over $2 BN in investment-banking and private-equity transactions for his clients, and managed over $400 MM for high-net-worth investors and their families. Over his career, Mr. Wunderli has worked with hundreds of private companies, helping their owners navigate the critical stages of growth and engineer the most appropriate and lucrative exit strategies. He has also worked with many top investment managers, hedge funds, private-equity funds, family offices, trading desks and a variety of capital providers. Mr. Wunderli received his BA from Brigham Young University and an MBA from The Wharton School at the University of Pennsylvania.

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

JUNXURE

Junxure has been sold to:

AdvisorEngine

ECHELON provided the Management of Junxure with:

Sell-Side Advisory and Financial Advisory Services

2018

ECHELON PARTNERS

Private Ocean

Private Ocean has completed the acquisition of:

lakeview FINANCIAL

ECHELON provided the Management of Private Ocean with:

Buy-Side Advisory and Financial Advisory Services

2018

ECHELON PARTNERS

MASSEY QUICK Wealth Management • Investment Consulting

has agreed to a merger with

William E. Simon & Sons

ECHELON provided the Management of Massey Quick with:

Merger Advisory and Financial Advisory Services

2017

ECHELON PARTNERS

COLLINS INVESTMENT GROUP

ECHELON provided the Management of Collins Investment Group with:

Sell-Side Advisory and Financial Advisory Services

2017

ECHELON PARTNERS

The Glowacki Group LLC

Group closed a transaction with:

ASPIRIANT

ECHELON provided the Management of The Glowacki Group with:

M&A and Sell-Side Advisory Services

2016

ECHELON PARTNERS

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tRx

Total Rebalance Expert has been sold to:

MORNINGSTAR

ECHELON provided the Management of Total Rebalance Expert with:

M&A and Sell-Side Advisory Services

2015

ECHELON PARTNERS

WMG Wealth Management Group

has agreed to be acquired by

FOCUS FINANCIAL PARTNERS

ECHELON provided the Management of Wealth Management Group, LLP with:

Sell-Side Advisory Services

2013

ECHELON PARTNERS

Opis Companies

has completed the acquisition of:

Vellum FINANCIAL

ECHELON provided the Management of Opis Companies with:

M&A, Valuation, and Sell-Side Advisory Services

2015

ECHELON PARTNERS

ONE CAPITAL MANAGEMENT, LLC

received an equity investment from

WELLINGTON WEST

ECHELON provided the Management, Board of Directors, and Shareholders of One Capital Management, LLC with:

Sell-Side Advisory, Valuation, and Financial Advisory Services

ECHELON PARTNERS

FJY FINANCIAL

has agreed to a merger with

LIFEPOINTE FINANCIAL PARTNERS

ECHELON provided the Management of FJY Financial with:

Valuation, M&A, and Financial Advisory Services

2014

ECHELON PARTNERS

OLD DOMINION CAPITAL MANAGEMENT, INC.

Old Dominion Capital Management has been sold to:

UNION®

ECHELON provided the Management of Old Dominion Capital Management with:

Valuation and M&A Advisory Services

2016

ECHELON PARTNERS

CAPITAL DIRECTIONS

completed the sale of its division, **Advisors Access** to:

BAM Advisor Services

ECHELON provided the Management of Capital Directions, LLC with:

Valuation and M&A Advisory Services

ECHELON PARTNERS

OBS Financial Services, Inc.™

A subsidiary of Texans Credit Union has been sold to:

WESTBRIDGE INVESTMENTS

ECHELON provided the Management of Texans Credit Union and OBS Holdings with:

M&A Advisory Services

ECHELON PARTNERS

HARRIGAN & HOWARD FINANCIAL ADVISORS, LLC

has been sold to:

SPECTRUM ASSET MANAGEMENT, INC.

ECHELON provided the Management of Harrigan & Howard Financial Advisors with:

M&A Advisory and Valuation Advisory Services

ECHELON PARTNERS

SYMMETRY®

APELLA CAPITAL

Summit Counsel, LLC

ECHELON provided the Management of Symmetry Partners, LLC with:

Buy-Side, M&A, and Financial Advisory Services

ECHELON PARTNERS

FINANCIAL SYNERGIES ADVISORY, INC.

has agreed to be acquired by

UNITED CAPITAL INDEPENDENT WEALTH COUNSELING

ECHELON Provided the Management and Board of Directors of Financial Synergies Advisors with:

M&A, Sell-Side Advisory, and Valuation Advisory Services

ECHELON PARTNERS

Tarpley & Underwood

has agreed to a merger with

WINDHAM BRANNON

ECHELON provided the Management of Tarpley & Underwood Financial Advisors and Windham Brannon Financial Group with:

Valuation and M&A Advisory Services

ECHELON PARTNERS

FOLIODYNAMIX Wealth Servicing Made Seamless®

received an equity investment from

Edison VENTURE FUND

ECHELON provided the Management of Foliodynamix with:

Valuation, Capital Raising, and Financial Advisory Services

ECHELON PARTNERS

Leonard Wealth Management Where prosperity finds peace of mind.

has agreed to a merger with:

CAPITAL FINANCIAL ADVISORS, LLC

ECHELON provided the Management of Leonard Wealth Management with:

M&A and Valuation Advisory Services

ECHELON PARTNERS

FCG Advisors LLC

ECHELON provided the Management of FCG Advisors LLC with:

M&A and Financial Advisory Services

ECHELON PARTNERS

KINSIGHT

Advisors for Family and Wealth

ECHELON provided the Management of Kinsight, LLC with:

Valuation, M&A, and Financial Advisory Services

ECHELON PARTNERS

PR

has agreed to a merger with

WR WILLOW RIDGE CAPITAL ADVISORS

ECHELON provided the Management of Petersen & Ramistella, Inc. and Willow Ridge Capital Advisors, Inc. with:

M&A Advisory Services

ECHELON PARTNERS

CONCORD EQUITY GROUP ADVISORS

received a private equity investment from

SPENCER TRASK

ECHELON Provided the Management, Board of Directors, and Shareholders of Concord Equity Group Advisors with:

Valuation, Capital Raising, and Financial Advisory Services

ECHELON PARTNERS

BridgePortfolio®

has completed a Private Placement with

Capital Concepts Holdings, LLC

ECHELON Provided the Management of BridgePortfolio with:

Valuation, Capital Raising, and Financial Advisory Services

ECHELON PARTNERS

EMERSON WEALTH MANAGEMENT

ECHELON provided the Management of Emerson Wealth Management, LLC with:

M&A Advisory Services

ECHELON PARTNERS

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dlk INVESTMENT MANAGEMENT, LLC

ECHELON provided the Management of DLK Investment Management, LLC with:

Valuation, M&A, and Financial Advisory Services

ECHELON PARTNERS

Laserfiche®

ECHELON provided the Management of Laserfiche with:

Valuation, M&A, and Financial Advisory Services

ECHELON PARTNERS

CAPITAL INSIGHT PARTNERS

ECHELON provided the Management of Capital Insight Partners LLC with:

Valuation and Financial Advisory Services

ECHELON PARTNERS

Camelot Wealth Management

ECHELON provided the Management of Camelot Wealth Management with:

Valuation Advisory Services

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FIDUCIARY INVESTMENT ADVISORS

ECHELON provided the Management of Fiduciary Investment Advisors with:

Valuation Advisory Services

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ALTAIR ADVISERS

ECHELON provided the Management of Altair Advisers, LLC with:

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WINDWARD CAPITAL MANAGEMENT CO. Risk Averse Asset Management

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LAWING FINANCIAL The power of the team approach

ECHELON provided the Management of Lawing Financial with:

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SAGE VIEW

ECHELON provided the Management of SageView Advisory Group, LLC with:

Valuation and Financial Advisory Services

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SAN ANTONIO CAPITAL & TRUST COMPANY

ECHELON provided the Management of San Antonio Capital & Trust Company, LLC with:

Valuation and Financial Advisory Services

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Monarch Bay Associates, LLC

ECHELON provided the Management of Monarch Bay Associates, LLC with:

Financial Advisory Services

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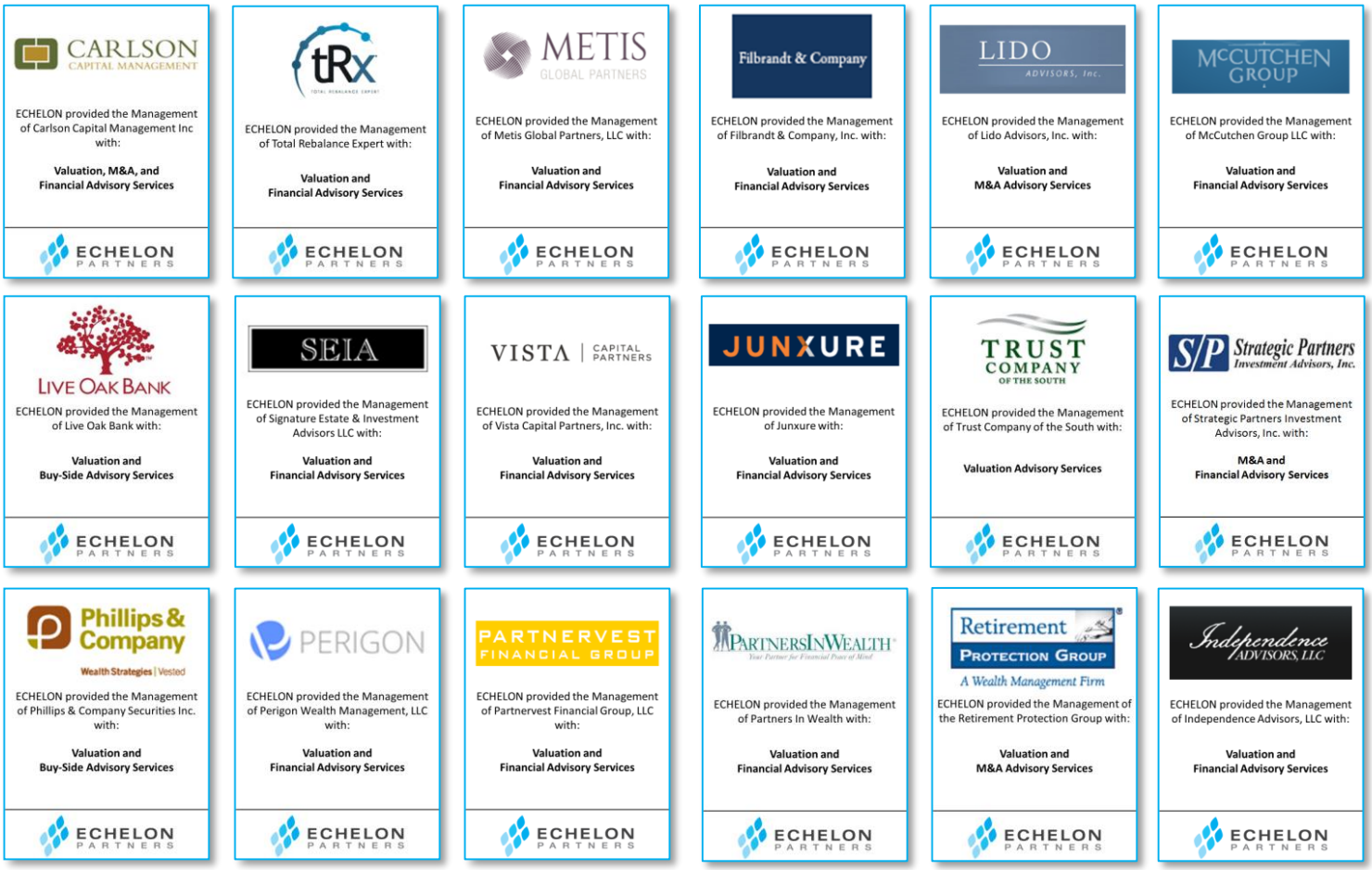
Sample Transactions & Advisory Assignments Executed by the ECHELON Team



Research Methodology & Data Sources:

The ECHELON Partners RIA Deal Report is an amalgamation of all mergers, majority equity sales/purchases, acquisitions, shareholder spin-offs, capital infusions, consolidations and restructurings ("deals") of firms that are SEC Registered Investment Advisors ("RIA"). The report is meant to provide contextual analysis and commentary to financial advisors pertaining to the deals occurring within the wealth & investment management industries. The deals tracked and identified in the Deal Report include any transaction involving an RIA with over $100 MM assets under management, which have also been reported by a recent data source (e.g., SEC IARD website, a press release, ECHELON Partners Deal Tracker, industry publications). This methodology aims to maintain consistency of data over time and ensure the utmost accuracy in the information represented herein. Additionally, the report includes financial advisors who terminate relationships with other financial service institutions in order to join RIAs. As with the other transactions reported in the Deal Report, the identified breakaway advisor transitions are transitioning over $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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to the Wealth and Investment Management Industries

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

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

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

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

Brett Mulder
Associate
bmulder@echelon-partners.com
888.560.9027

Edward Janisch, CFA, CAIA
Associate
ejanisch@echelon-partners.com
888.560.9027

Andrew Sova
Analyst
asova@echelon-partners.com
888.560.9027

Taylor Beckett
Analyst
tbeckett@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