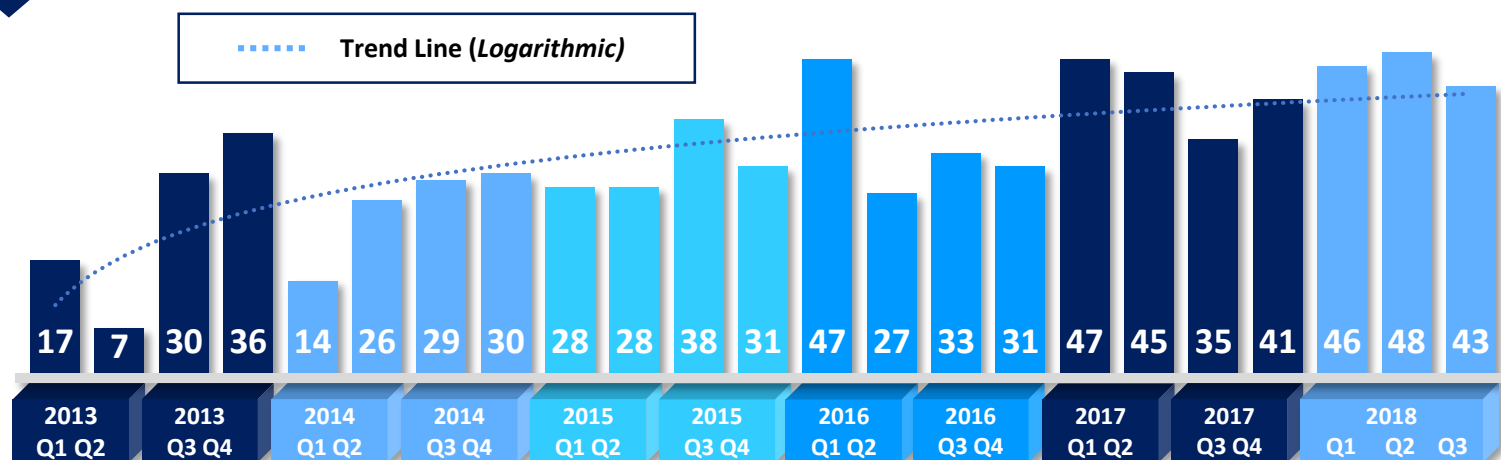




ECHELON's RIA M&A Deal Report™

US Wealth Management | Q3 2018

Exhibit 1. Q3 RIA M&A Deal Volume Pushes 2018 to Pace for 6th Record Year in a Row



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Introduction

While deal volume cooled somewhat in the third quarter of 2018, witnessing a total of 43 consummated transactions, deal activity remains on track for a 6th straight record year, as forecasted in the Q1 & Q2 ECHELON RIA M&A Deal Reports. The 43 deals recorded, while lower than the first two quarterly counts of 2018, still is significantly higher than the average quarterly total of 32 since 2013. The 2018 deal count of 137 through Q3 was a modest 8% higher than the 127 deals witnessed through the first three quarters of 2017. However, ECHELON research still points to a strong close to the year and to a forecasted record 183 transactions being consummated. A potential headwind to deal making is the Federal Reserve's tightening policy as buyers are faced with rising financing costs. However, late cycle consolidation can be expected to continue as RIAs remain attractive assets for buyers and sellers seek liquidity. In a continuing theme, heightened deal activity in 2018 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. In Q3 2018, this activity was marked by Genstar Capital's acquisition of Cetera Financial Group's \$225 BN AUM. Breakaway activity surged in Q3 to 139, 13% higher than the 123 in Q2 of 2018. With the flight to independence continuing to play out amongst the advisor population and with lucrative compensation packages being offered by wirehouses to new advisors, breakaway activity can be expected to continue at a feverish pace.

Key Trends and Highlights

- **Third Quarter Deal Count Reaches Highest Since 2013:** The 43 deals witnessed in Q3 2018 were the highest third quarter count since ECHELON began tracking this data, further signaling the strength of the RIA M&A deal marketplace.
- **Average Deal Size on Pace to Exceed \$1.5 BN for the First Time:** The third quarter of 2018 brought annual average transaction size of over \$1.5 BN, a 55% increase over 2017's average deal size.
- **Consolidators Maintain Control of RIA Deal Activity:** In search of growth platforms and scale, well-capitalized, strategic buyers, and consolidators accounted for 53% of RIA purchases in Q3 2018, consummating 23 deals.
- **RIA Breakaways Increase as Large Breakaways Encourage Advisors:** Q3 2018 saw activity increase 13% relative to Q2 2018, with 139 breakaways. Successful breakaways exceeding \$1 BN AUM in 2018 have spurred advisor confidence in their own plans to transition to new firms.
- **\$1 BN+ AUM Deal Making Remains Steady:** Projected \$1 BN+ AUM wealth manager M&A remains on pace to surpass the 5-year average of 20 transactions by approximately 30% in 2018E – with 26 wealth manager M&A transactions – as buyers seek out these attractive lower-risk platforms.

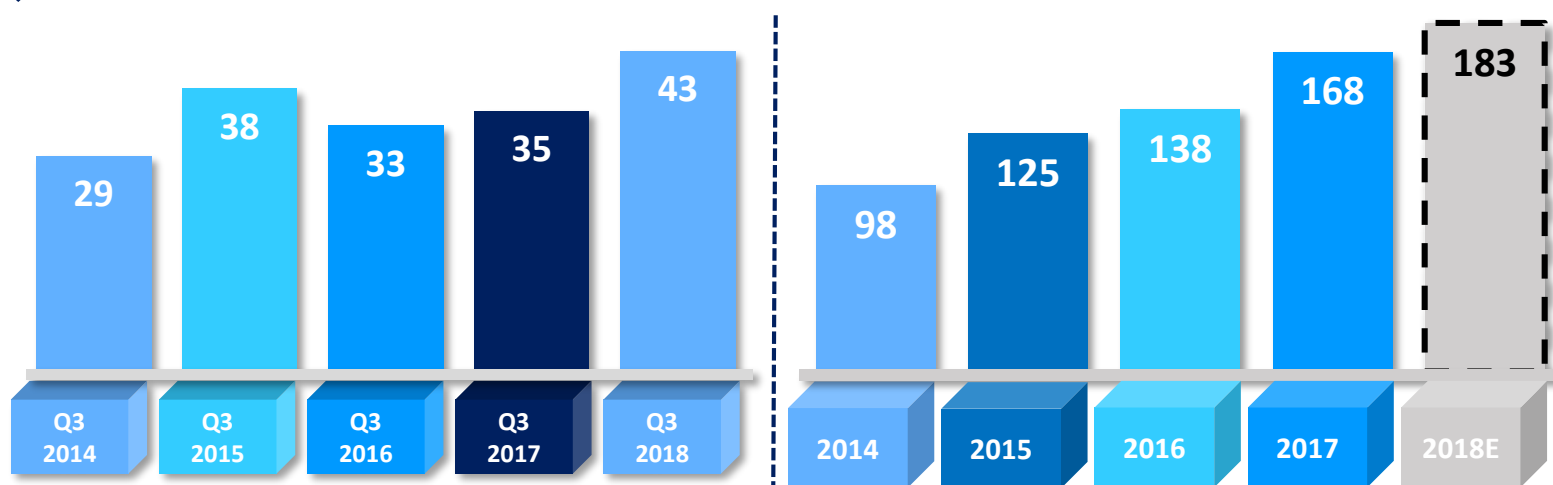
Exhibit 2. Wealth Management Transactions Year-Over-Year (Q3 and Yearly Data)

As **Exhibit 1** shows, through Q3 2018, M&A activity amongst RIAs continues to exude strength and is projected to reach its sixth straight record setting year in 2018. The 43 Q3 deals of 2018 represents the highest third quarter count recorded since ECHELON began tracking this data, and is significantly higher than the average third quarter deal count of 33 over that same time period. It is interesting to note that the second and third quarters are the only not to have achieved the highest count in a given year since 2013, however, the second quarter currently has the highest total in 2018.

As **Exhibit 2** shows, the pace of deal activity is expected to rise compared to 2017, as ECHELON forecasts expect a total of 183 deals, a 9% increase over 2017 levels. Additionally, prevailing industry forces signal a continuation of this trend beyond 2018 as history indicates consolidation will quicken prior to the economic cycle turning over.



Exhibit 2. Wealth Management Transactions Year-Over-Year (Q3 and Yearly Data)



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

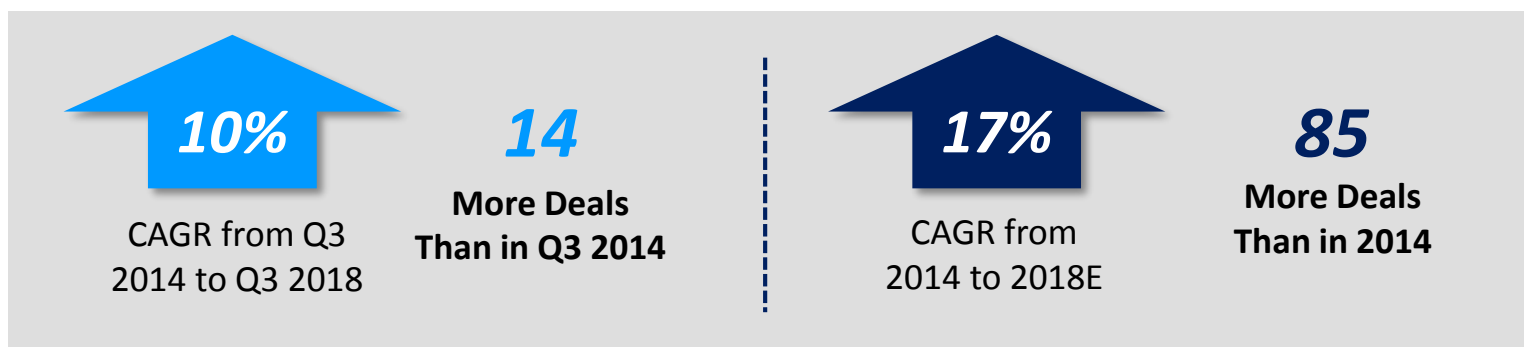
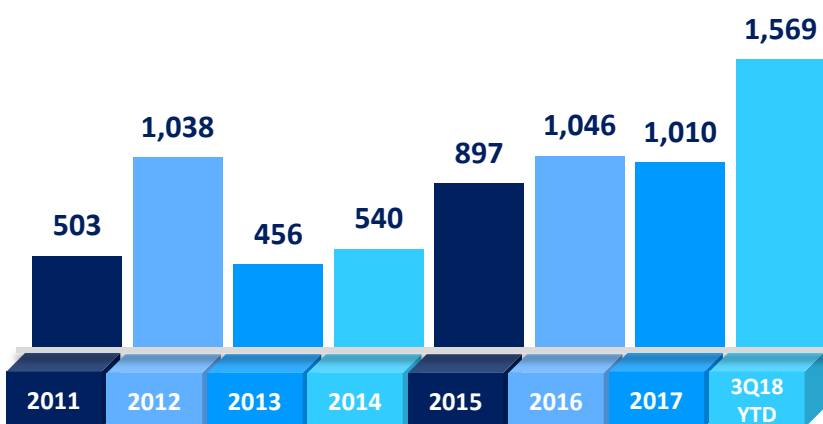


Exhibit 3. Average AUM per M&A Deal – Excluding Transactions > \$20 BN (\$MM)



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 3 demonstrates an extending trend of average deal sizes exceeding \$1 BN AUM per transaction. Even when excluding mega transactions (\$20 BN AUM and above), the average M&A deal size continued to trend higher to \$1.57 BN. The average size of consummated transactions, as measured by the size of sellers' AUM, has increased at a compound annual growth rate of 28% since 2013.

Buyer breakdown data (**Exhibit 4**) shows sustained growth of the Strategic or Consolidator category (49% YTD) and the increased influence of the Other category (+60% from 2017). Strategic or Consolidator momentum continued, spurred by financial sponsors' aggressive deal making activity. Private Equity backed Wealth Enhancement Group announced two deals while Focus Financial, who raised \$532 MM via an IPO in July, announced five transactions in 3Q18.

Other trends to take note of include increased direct private equity transactions in the wealth management industry, a resurgence of bank buyers, and RIA mergers in the lower middle market (AUM<\$1 BN).

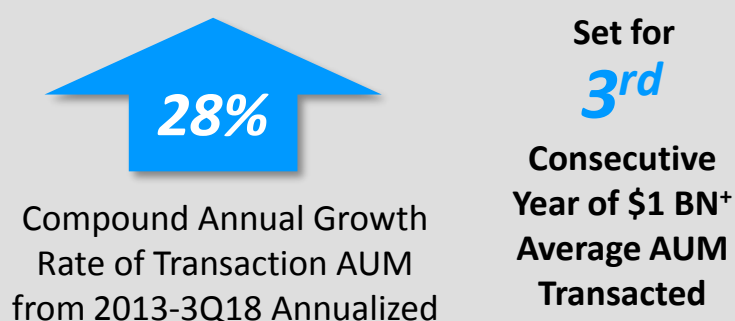
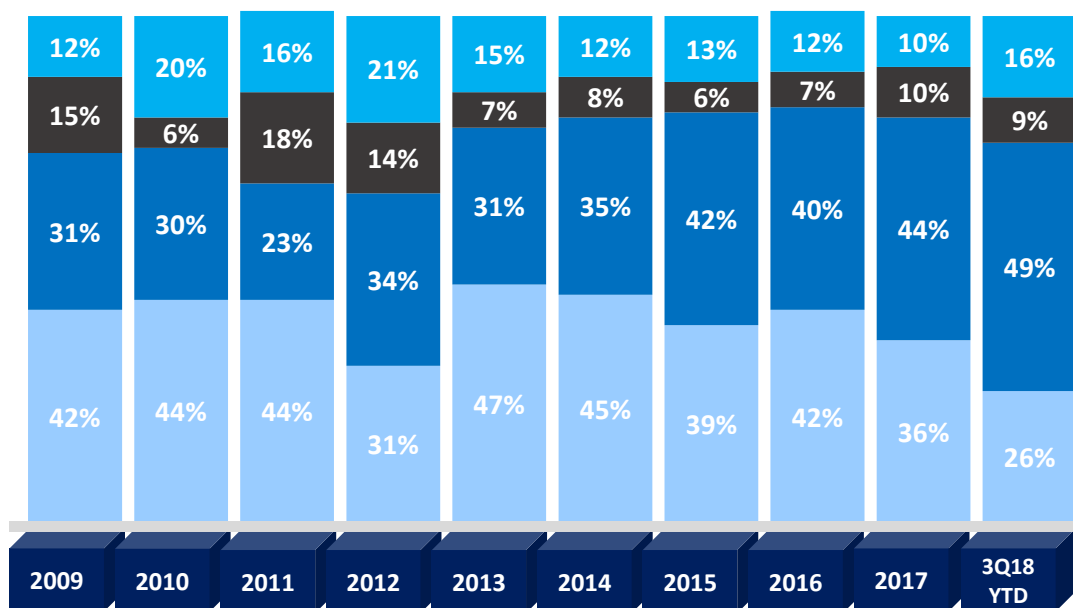


Exhibit 4. Percentage Breakdown of RIA Acquirers by Firm Type

RIA Strategic or Consolidator Bank Other



Source: Company Reports, SEC IARD, ECHELON Partners Analysis



Exhibit 4 demonstrates that with transaction volume near all-time highs, Strategic Buyers and Consolidators are rapidly expanding their footprint by winning significant market share from pure RIA consolidators, covering 49% of the market, representing a 5% increase from 2017.

RIAs: We use this label to describe those firms that are generally smaller in their strategic reach, and usually have more modest financial resources. This group is responsible for 26% of RIA transactions in Q3 2018, completing 11 transactions. This is a 28% decrease from the 36% market share that they held in 2017, and their lowest share in over decade. This has been an unanticipated development 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 to 2017, however, average market share of their buying activity grew significantly and pushed to 44%. In the first three quarters of 2018, these buyers have accounted for 49% of wealth management transactions with a deal count of 67, nearly doubling the total deals of 2013, when they were involved in 28 transactions. It is worth noting that the constituents of the group are 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. However, in Q3 2018, bank acquirers brought YTD market share to 9%, the second highest annualized share since 2012.

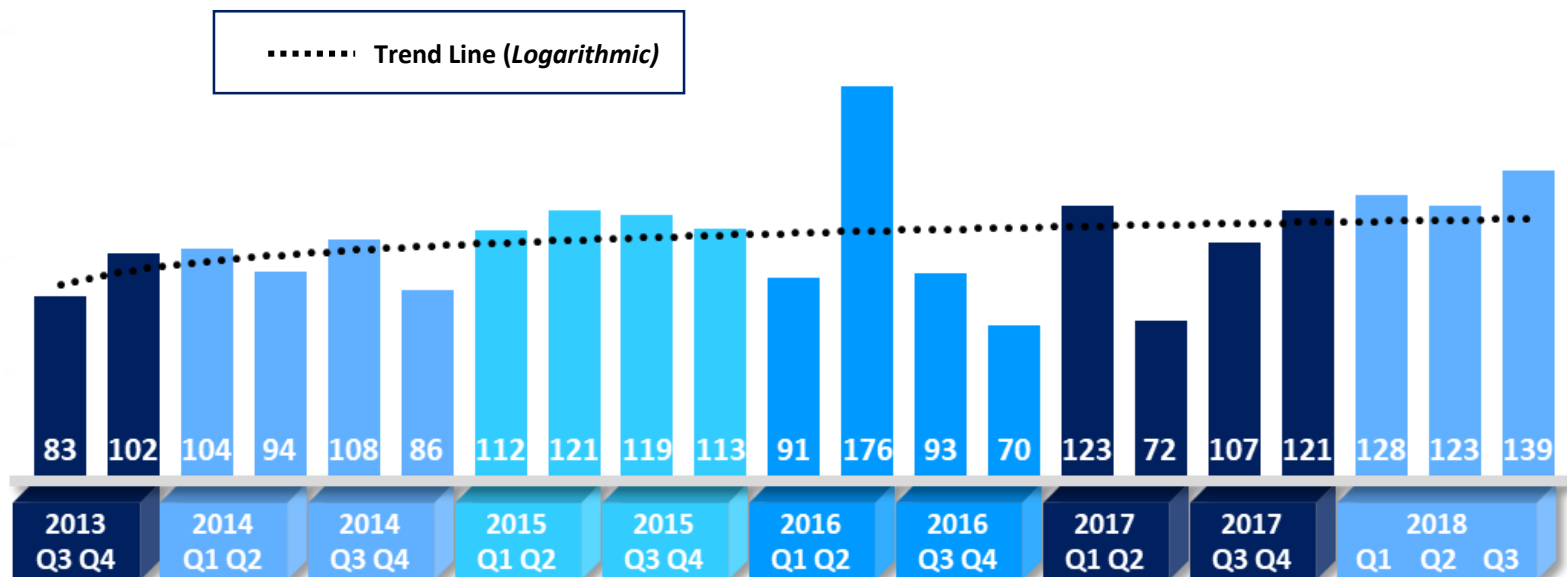
Exhibit 5. Top 10 M&A Transactions in Q3 2018

Seller	Buyer	Buyer Type	Seller AUM (\$ MM)	Date
Cetera Financial Group	Genstar Capital	Other (Private Equity)	224,500	7/17/2018
Loring Ward	Focus Financial/Buckingham Family	Strategic or Consolidator	17,000	9/28/2018
Edge Capital Group	Focus Financial/KKR/Stone Point	Strategic or Consolidator	3,500	8/2/2018
Franklin Street Partners	Fifth Third Bank	Bank	2,200	8/29/2018
Vista Wealth Management	Focus Financial/KKR/Stone Point	Strategic or Consolidator	1,600	8/27/2018
The Bapis Group	Rockefeller Wealth Management	RIA	1,200	9/10/2018
Catawba Capital Management	CAPTRUST Financial Advisors	Strategic or Consolidator	1,000	7/24/2018
AFAM Capital	Focus Financial/KKR/Stone Point	Strategic or Consolidator	950	8/29/2018
Asset Advisors Investment Management	Focus Financial/KKR/Stone Point	Strategic or Consolidator	810	8/3/2018
LJPR Financial Advisors	Sequoia Financial Group	RIA	775	8/29/2018

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

Demonstrated in **Exhibit 5**, during Q3 2018 there were seven deals of \$1 BN or greater. The largest transactions during the quarter were a direct investment by Private Equity firm Genstar Capital and Focus Financial's purchase of \$17 BN TAMP Loring Ward. In July 2018 Genstar announced a majority buyout of Cetera Financial Group, which has \$224,500 MM in assets and approximately 8,000 brokers and advisers in network. The purchase price of \$1.7 BN purchase price was a lofty price tag and a 54% premium to Aretec's (Cetera's previous owner) \$1.1 BN deal in 2014. Private Equity-backed Focus Financial continued their deal making activity and have sole leadership in acquisitions YTD in our deal database.

Exhibit 6. Robust Breakaway Activity Persists in Q3 2018



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 6 shows the quarterly breakaway volume from the start of 2013 to Q3 2018. Breakaway volume has remained relatively consistent throughout this time horizon, staying within a quarterly range of 70 and 139 breakaways, excluding an outlier of 176 in Q2 of 2016. An advisor population approaching retirement, prevalent financing options, and encouragement from precedent breakaways have all contributed to 3rd quarter breakaways exceeding the quarterly average of 107 seen from 2013 to Q2 2018.

The 3rd quarter of 2018 produced breakaways of 30% above the historic average of this time period at a count of 139 breakaways, the highest since Q2 2016. The last four quarters have showed a sustained uptick in breakaway activity following a down quarter in Q2 2017, which had only 72 breakaways. A sustained upward trend in advisory teams leaving wirehouses over the past year has led to a 30% increase in Q3 2018 figures as compared to Q3 2017.

Advisors looking to break away have been met by support, both in terms of financing and firms offering strategic advisory, which has contributed to the persistent pace of breakaways seen over the last four quarters. Advisors possibly fearing broker protocol-related legal backlash have gained confidence after witnessing successful moves by large \$1BN+ teams, driving Q3 breakaway activity 28.7% higher than the historical average for third quarter activity since 2013. As markets remain near all-time highs, advisors hoping to capitalize on the opportunity presented by the business cycle will likely prolong this trend.

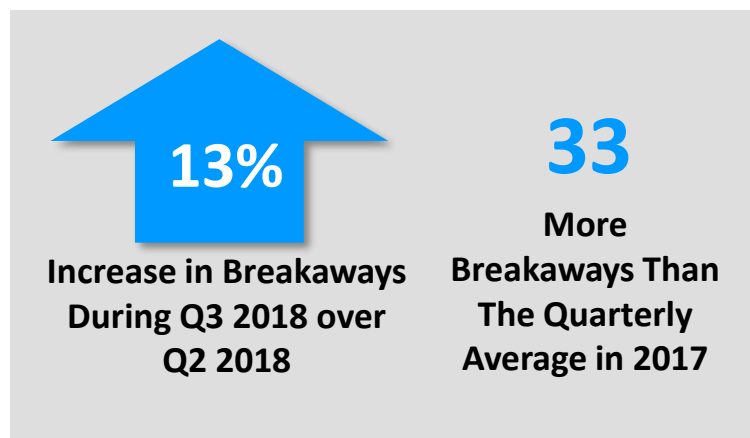


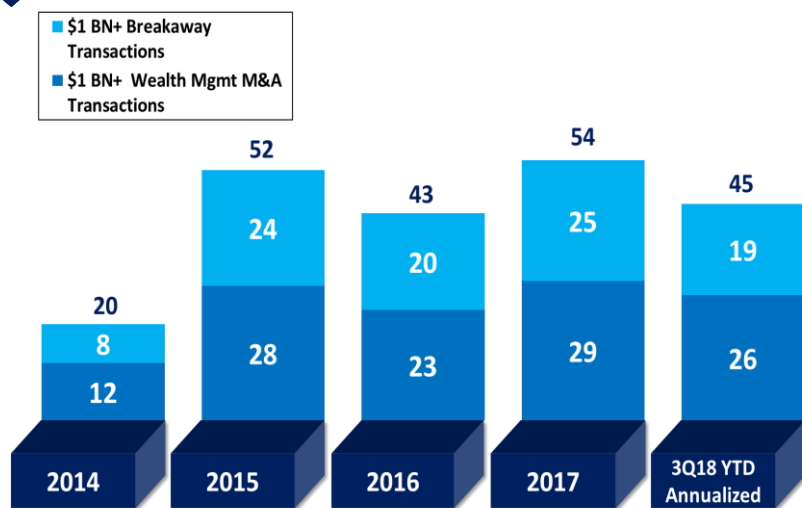
Exhibit 7. Top 10 Breakaways as Measured by AUM During Q3 2018

Firm Joining	Team Size	Firm Leaving	AUM (\$MM)	Date
First Republic Securities	1	UBS Financial Services	2,000	9/24/2018
Raymond James	4	Wells Fargo Advisors	1,000	8/22/2018
JPMorgan Chase & Co.	2	Sanford C. Bernstein & Co.	900	9/6/2018
JPMorgan Chase & Co.	2	UBS Financial Services	753	8/10/2018
Commonwealth Financial Network	5	Securian Financial Services	700	8/21/2018
Landsberg Bennett Private WM Group	3	Wells Fargo Advisors	675	8/1/2018
Securities America	2	LPL Financial	650	8/30/2018
First Republic Securities	1	Bank of America Merrill Lynch	650	7/27/2018
Steward Partners	2	Wells Fargo Advisors	500	7/19/2018
Raymond James	3	Morgan Stanley Wealth Management	475	8/31/2018

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 7 outlines the top 10 breakaways by AUM in Q3 2018. Average breakaway AUM thus far in 2018, including the largest breakaway of \$2 BN in AUM, is \$323 MM, which is a 6% increase over 2017's average breakaway AUM of \$304 MM. If breakaway activity continues as expected, we anticipate there will be more than 500 breakaways in 2018.

Exhibit 8. \$1 BN+ Wealth Management Transactions and Breakaways



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Given robust economic activity, a favorable business environment, the increased number of advisors over age 60 looking to secure their liquidity events, and the cash reserves of Banks, Consolidators, and Private Equity firms entering the marketplace, 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 we do not expect this to change.

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

- They Are Ideal Platforms:** Most firms with \$1 BN in AUM or more are believed to possess the ideal mix of size and development.
- They Are Established Businesses:** Firms over \$1 BN in AUM often have more infrastructure, systems, management, protective redundancy, and financial wherewithal.
- Most Have Over \$3 MM in EBITDA:** Private equity 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.



1500 Rosecrans Avenue, Suite 416
Manhattan Beach, CA 90266

888.560.9027 | www.ECHELON-partners.com



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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

2,000+ 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 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. Mr. Seivert has helped ECHOLON'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 ECHOLON Partners and has more than 30 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











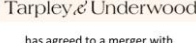












(p) 888 560 9027 ext. 202

(e) mwunderli@echelon-partners.com

Mike Wunderli is a Managing Director at 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. 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

 <p>Junxure has been sold to:</p>  <p>ECHELON provided the Management of Junxure with:</p> <p>Sell-Side Advisory and Financial Advisory Services</p> <p>2018</p> 	 <p>Private Ocean has completed the acquisition of:</p>  <p>ECHELON provided the Management of Private Ocean with:</p> <p>Buy-Side Advisory and Financial Advisory Services</p> <p>2018</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 Advisory and Financial Advisory Services</p> <p>2017</p> 	 <p>ECHELON provided the Management of Collins Investment Group with:</p> <p>Sell-Side Advisory and Financial Advisory Services</p> <p>2017</p> 	 <p>Group closed a transaction with:</p>  <p>ECHELON provided the Management of The Glowacki Group with:</p> <p>M&A and Sell-Side Advisory Services</p> <p>2016</p> 	 <p>Total Rebalance Expert has been sold to:</p>  <p>ECHELON provided the Management of Total Rebalance Expert with:</p> <p>M&A and Sell-Side Advisory Services</p> <p>2015</p> 
 <p>has agreed to be acquired by</p>  <p>ECHELON provided the Management of Wealth Management Group, LLP with:</p> <p>Sell-Side Advisory Services</p> <p>2013</p> 	 <p>has completed the acquisition of:</p>  <p>ECHELON provided the Management of Opis Companies with:</p> <p>M&A, Valuation, and Sell-Side Advisory Services</p> <p>2015</p> 	 <p>received an equity investment from</p>  <p>ECHELON provided the Management, Board of Directors, and Shareholders of One Capital Management, LLC with:</p> <p>Sell-Side Advisory, Valuation, and Financial Advisory Services</p> 	 <p>has agreed to a merger with</p>  <p>ECHELON provided the Management of FJY Financial with:</p> <p>Valuation, M&A, and Financial Advisory Services</p> <p>2014</p> 	 <p>Old Dominion Capital Management 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>2016</p> 	 <p>completed the sale of its division, Advisors Access to:</p>  <p>ECHELON provided the Management of Capital Directions, LLC with:</p> <p>Valuation and M&A Advisory Services</p> 
 <p>A subsidiary of Texans Credit Union has been sold to:</p>  <p>ECHELON provided the Management of Texans Credit Union and OBS Holdings with:</p> <p>M&A Advisory Services</p> 	 <p>has been sold to:</p>  <p>ECHELON provided the Management of Harrigan & Howard Financial Advisors with:</p> <p>M&A Advisory and Valuation Advisory Services</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON provided the Management of Symmetry Partners, LLC with:</p> <p>Buy-Side, M&A, and Financial Advisory Services</p> 	 <p>has agreed to be acquired by</p>  <p>ECHELON provided the Management and Board of Directors of Financial Synergies Advisors with:</p> <p>M&A, Sell-Side Advisory, and Valuation Advisory Services</p> 	 <p>has agreed to a merger with</p>  <p>ECHELON provided the Management of Tarpley & Underwood Financial Advisors and Windham Brannon Financial Group with:</p> <p>Valuation and M&A Advisory Services</p> 	 <p>received an equity investment from</p>  <p>ECHELON provided the Management of Foliodynamix with:</p> <p>Valuation, Capital Raising, and Financial Advisory Services</p> 
 <p>has agreed to a merger with:</p>  <p>ECHELON provided the Management of Leonard Wealth Management with:</p> <p>M&A and Valuation Advisory Services</p> 	 <p>ECHELON provided the Management of FCG Advisors LLC with:</p> <p>M&A and Financial Advisory Services</p> 	 <p>Advisors for Family and Wealth</p> <p>ECHELON provided the Management of Kinsight, LLC with:</p> <p>Valuation, M&A, and Financial Advisory Services</p> 	 <p>has agreed to a merger with</p>  <p>ECHELON provided the Management of Petersen & Ramistella, Inc. and Willow Ridge Capital Advisors, Inc. with:</p> <p>M&A Advisory Services</p> 	 <p>received a private equity investment from</p>  <p>ECHELON provided the Management, Board of Directors, and Shareholders of Concord Equity Group Advisors with:</p> <p>Valuation, Capital Raising, and Financial Advisory Services</p> 	 <p>has completed a Private Placement with</p>  <p>ECHELON provided the Management of BridgePortfolio with:</p> <p>Valuation, Capital Raising, and Financial Advisory Services</p> 
 <p>ECHELON provided the Management of Emerson Wealth Management, LLC with:</p> <p>M&A Advisory Services</p> 	 <p>ECHELON provided the Management of DLK Investment Management, LLC with:</p> <p>Valuation, M&A, and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Laserfiche with:</p> <p>Valuation, M&A, and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Capital Insight Partners LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Camelot Wealth Management with:</p> <p>Valuation Advisory Services</p> 	 <p>ECHELON provided the Management of Fiduciary Investment Advisors with:</p> <p>Valuation Advisory Services</p> 
 <p>ECHELON provided the Management of Altair Advisers, LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Windward Capital Management Co with:</p> <p>Valuation 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 Sageview Advisory Group, LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of San Antonio Capital & Trust Company, LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Monarch Bay Associates, LLC with:</p> <p>Financial Advisory Services</p> 

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

 <p>ECHELON provided the Management of Carlson Capital Management Inc with:</p> <p>Valuation, M&A, and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Total Rebalance Expert with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Metis Global Partners, LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Filbrandt & Company, Inc. with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Lido Advisors, Inc. with:</p> <p>Valuation and M&A Advisory Services</p> 	 <p>ECHELON provided the Management of McCutchen Group LLC 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 Signature Estate & Investment Advisors LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Vista Capital Partners, Inc. with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Junxure with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Trust Company of the South with:</p> <p>Valuation Advisory Services</p> 	 <p>ECHELON provided the Management of Strategic Partners Investment Advisors, Inc. with:</p> <p>M&A and Financial Advisory Services</p> 
 <p>ECHELON provided the Management of Phillips & Company Securities Inc. with:</p> <p>Valuation and Buy-Side Advisory Services</p> 	 <p>ECHELON provided the Management of Perigon Wealth Management, LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Partnervest Financial Group, LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Partners In Wealth with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of the Retirement Protection Group with:</p> <p>Valuation and M&A Advisory Services</p> 	 <p>ECHELON provided the Management of Independence Advisors, LLC with:</p> <p>Valuation 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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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

Barnaby Audsley

Analyst
baudsley@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