ECHELON's RIA M&A Deal Report™

US Wealth Management | Q4 2018

Key Trends and Highlights

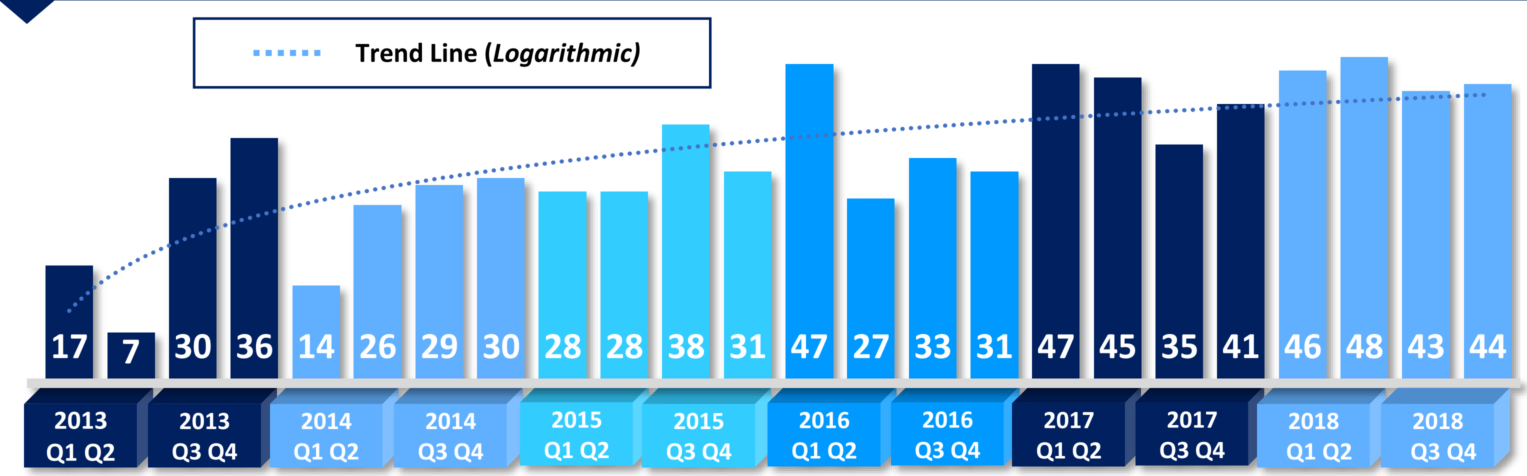
- **Another One for the Record Books:** The 44 deals occurring in Q4 2018 were the highest fourth quarter count since ECHELON began tracking this data, and cemented a sixth straight record year in the RIA M&A deal marketplace.
- **Average Deal Size Balloons to Over $1.3 BN in 2018:** Approximately $369 BN of AUM, or 7% of industry assets, experienced M&A activity in the RIA industry in 2018. The fourth quarter of 2018 pushed annual average transaction size over $1.3 BN, a 31% increase over 2017's average deal size.
- **Consolidators Dominate Deals –** ECHELON's 2018 M&A Leaderboard is led by Consolidator forces such as Focus Financial (21 deals), Mercer Advisors (8 deals), and CAPTRUST Financial Advisors (4 deals).
- **RIA Breakaways Surge as Advisors Position for Liquidity:** Q4 2018 saw activity increase 6% relative to Q3 2018, with 147 breakaways. Precedent breakaway success, aggressive recruiting, and an aging advisor population preparing for liquidity events by transitioning to independent platforms have contributed to this trend.
- **$1 BN⁺ AUM Deal Making Reaches New Heights**: $1 BN⁺ AUM wealth manager M&A surpassed the previous annual high of 29 transactions by approximately 10% in 2018 – with 32 transactions – as buyers target these established platforms.

Executive Overview

Deal volume remained strong in the fourth quarter of 2018, witnessing a total of 44 consummated transactions which officially capped off a 6th straight record year of RIA deal activity. The 181 total transactions in 2018 more than doubles the 90 deals recorded in 2013, representing an increasingly active and vibrant deal marketplace. The 44 deals recorded in Q4, while just slightly lower than the first two quarterly counts of 2018, were significantly higher than the average quarterly total of 32 since 2013. This strong activity came amongst what was a tumultuous year for financial markets, particularly in Q4 which witnessed a 20.1% drawdown in U.S. equities, capping off the worst year for stocks in a decade. The record optimism that 2018 began with quickly deteriorated as global growth subsided and geopolitical issues came to the forefront. However, even with this uncertainty, RIA M&A deal activity did not show signs of weakening in 2018; on the contrary, it strengthened, which could be an indication that RIA executives are looking to hasten plans for liquidity events ahead of what could be an impending recessionary environment. If so, it may bode well for a strong start to 2019 in terms of deal activity, as sellers rush for the exits. Adding to the outlook for strong M&A activity in 2019, the Federal Reserve has recently adopted a more "dovish" tone as it relates to interest rate hikes for the upcoming year, a sign that financing will remain feasible for potential buyers. Continuing an ongoing trend, consolidators were particularly active as buyers in Q4, including five transactions from Mercer Advisors and four from Focus Financial.

Breakaway activity continued to grow in Q4 to 147, reaching levels 6% higher than the 139 breakaways seen in Q2 of 2018. As the flight to independence persists amongst the advisor population, breakaway activity is expected to remain strong, however, may be dampened by uncertainty surrounding the market outlook.

Exhibit 1. Q4 RIA M&A Deal Volume Pushes 2018 to 6th Record Year in a Row



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

As forecasted in previous editions of the RIA M&A Deal Report, 2018 deal activity reached a sixth straight record high, as **Exhibit 1** shows. M&A activity amongst RIAs remained robust in the fourth quarter in what was an all around strong year for deal making within the industry. The 44 Q4 deals of 2018 represents the highest fourth-quarter transaction total recorded in the past five years, and is 24% higher than the average fourth quarter deal count of 35 over that same time period. Since 2014, the fourth quarter has seen varied results, recording the highest quarterly count in 2013 and 2014, the second highest in 2015, and the third highest in 2016, 2017, and 2018.

As **Exhibits 2 & 3** show, the fourth quarter deal count has grown at a slower rate when compared to the growth of the annual deal total since 2014, with fourth quarter deals growing at a rate of 10% and annual deal totals growing at 17%. In aggregate, deal growth has been remarkably strong and prevailing industry forces signal a continuation of this trend beyond 2018 as history indicates consolidation will quicken prior to the economic cycle turning over.

181

Total Deals in 2018

13

More Deals Than in 2017

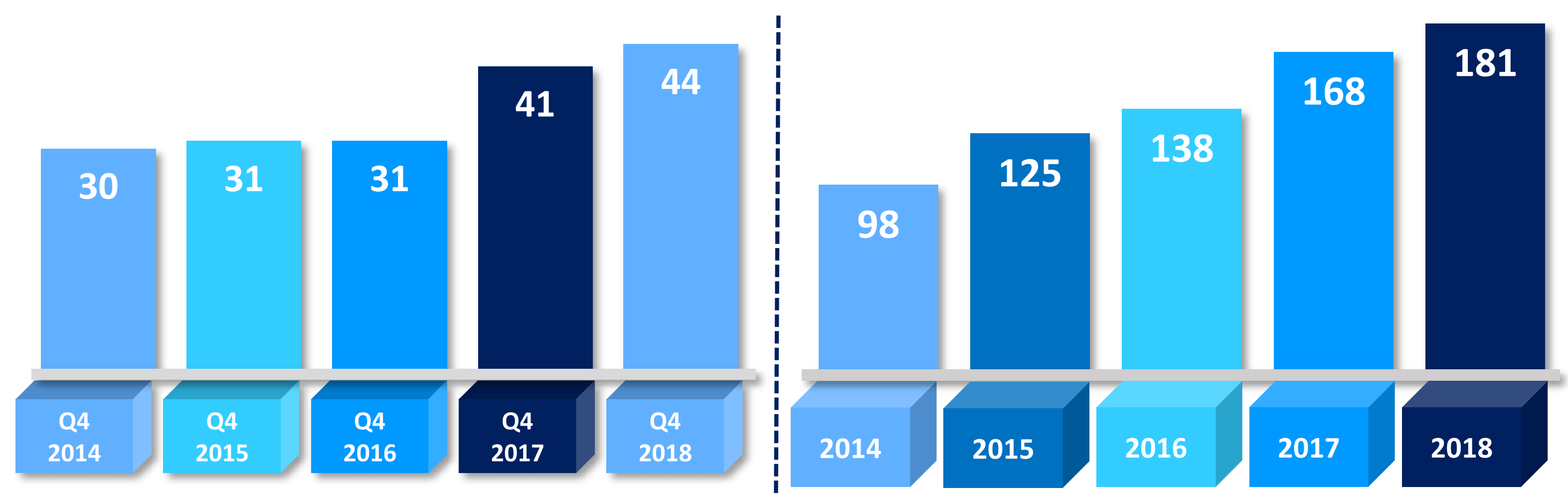
8%

Increase in Deal Volume Relative to 2017

6th

Straight Year of Record Setting Deal Volume

Exhibits 2 & 3. Wealth Management Transactions Year-Over-Year (Q4 and Yearly Data)



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

10%

CAGR from Q4 2014 to Q4 2018

14

More Deals in Q4 2018 Than in Q4 2014

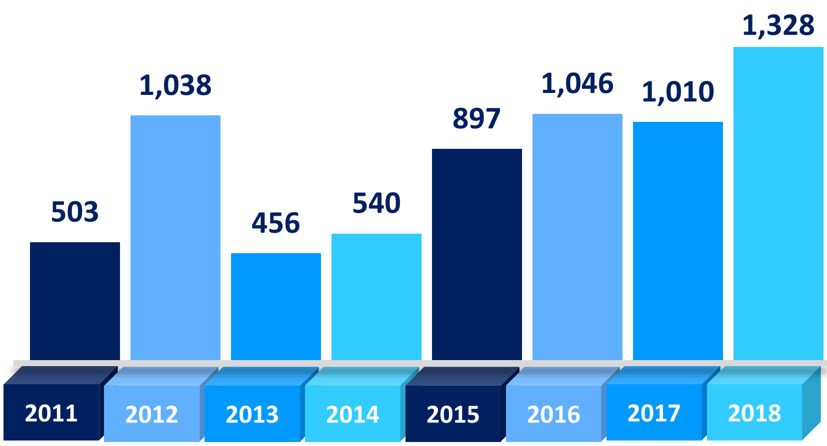
17%

CAGR from 2014 to 2018

83

More Deals Than in 2014

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



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

24%

Compound Annual Growth Rate of Transaction AUM from 2013-2018

3rd

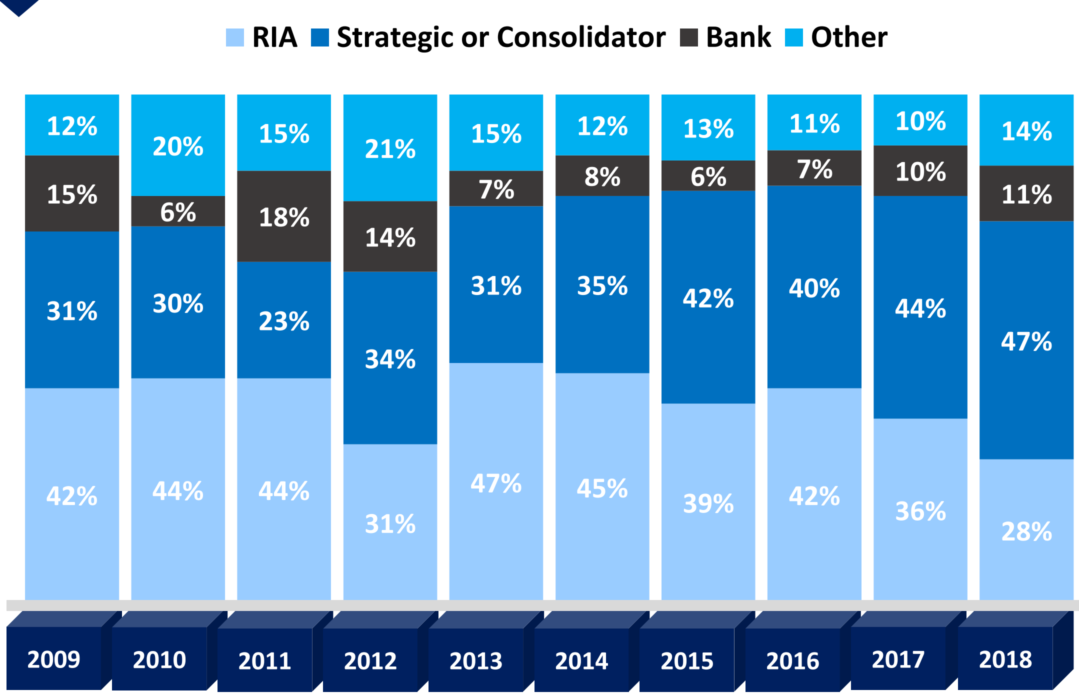
Consecutive Year of $1 BN+ Average AUM Transacted

Exhibit 4 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 $1.33 BN in 2018. Approximately $369 BN of AUM (including transactions >$20 BN) changed hands via M&A activity in the RIA industry, approximately 7% of market assets*. The average size of consummated transactions, as measured by the size of sellers' AUM, has increased at a compound annual growth rate of 24% since 2013.

Buyer breakdown data for 2018 (**Exhibit 5**) shows sustained growth of the Strategic or Consolidator category (47%), the resurgence of Banks (11%), an increased influence of the Other category (14%) and the decreasing activity of the pure-play RIA category (28%). The growth of deep-pocketed financial sponsors backing RIA buyers with access to capital, operational expertise, and deal acumen is a trend expected to continue on the back of recent M&A successes.

**EY Wealth Management Outlook. Market Assets defined as the financial assets held by High Net Worth Individuals (Net Investable Assets of above $1 million).*

Exhibit 5. Percentage Breakdown of RIA Acquirers by Firm Type



86

Acquisitions by Strategics or Consolidators in 2018

16%

Growth in Strategic Acquirer or Consolidator Deals Relative to 2017

Exhibit 5 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 47% of the market, representing a 3% 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 28% of RIA transactions in 2018, completing 51 transactions. This is a 22% 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 2013 to 2015, strategic buyers and/or consolidators accounted for an average of 36% of the industry's reported deal activity. From 2016 to 2018, however, average market share of their buying activity grew significantly and pushed to 44%. In 2018, these buyers have accounted for 47% of wealth management transactions with a deal count of 85, doubling the total deals of 2014, when they were involved in 34 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 few M&A transactions.

Banks: Once the largest buyers of RIAs, Banks have been on the bottom of the charts since 2012. However, in 2018, bank acquirers brought their market share to the highest since 2012. Furthermore, in Q4 2018 they were responsible for three of the largest RIA M&A transactions recorded.

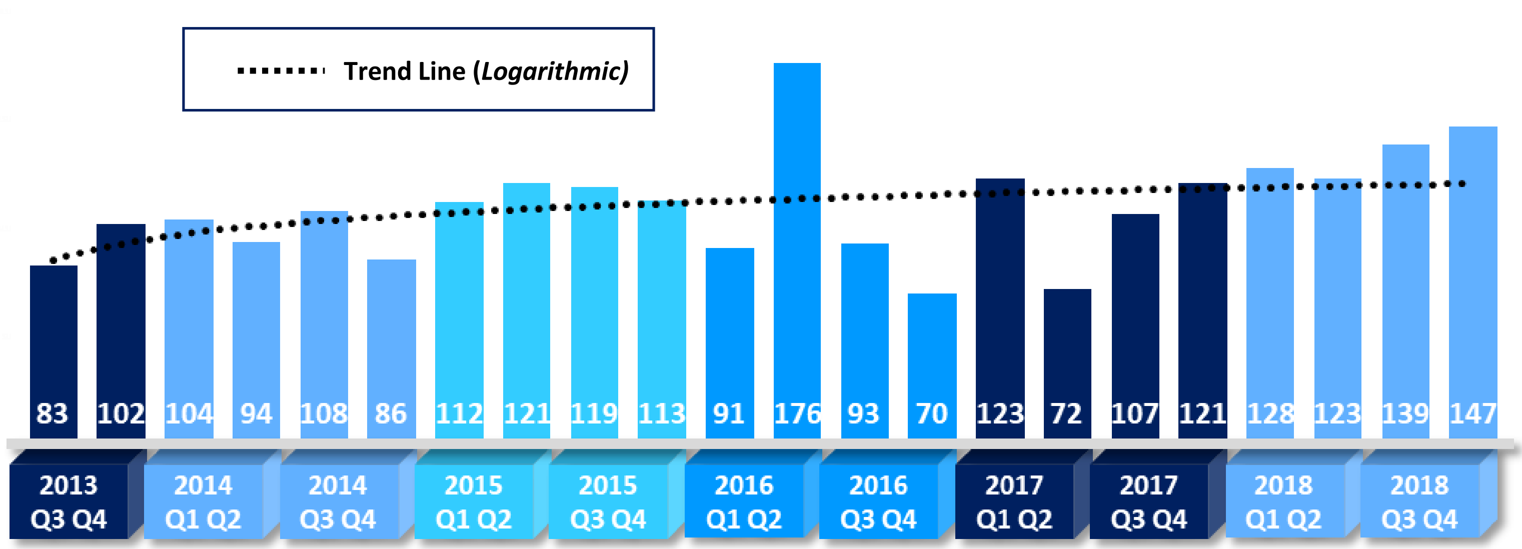
Exhibit 6. Top 10 M&A Transactions in Q4 2018

Seller	Buyer	Buyer Type	Seller AUM (S MM)	Date
Hilliard Lyons	Robert W. Baird & Co.	Strategic or Consolidator	50,000	11/27/2018
Fiduciary Network	EB Safe, a division of Emigrant Bank	Bank	40,000	11/8/2018
Clarfield Financial Advisors	Citizens Financial	Bank	7,500	11/5/2018
Signature Family Wealth Advisors	Brown Advisory	RIA	4,300	11/16/2018
Patriot Wealth Management	Mariner Wealth Advisors	RIA	2,000	12/3/2018
FCE Group	CAPTRUST Financial Advisors	Strategic or Consolidator	1,400	10/16/2018
Rand & Associates	1919 Investment Counsel/Stifel Nicolaus & Co.	RIA	1,300	10/4/2018
Berman Investment Advisors	The Mather Group	RIA	1,050	10/3/2018
Northern Oak Wealth Management	First Midwest Bancorp	Bank	800	11/8/2018
Financial & Investment Management	Mercer Advisors/Genstar Capital	Strategic or Consolidator	600	11/19/2018

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

Demonstrated above in **Exhibit 6**, during Q4 2018 there were eight deals of $1 BN or greater. The largest transaction during the quarter was Robert W. Baird & Co.'s acquisition of Hilliard Lyons, expanding its $200 BN AUM by 25% and adding 380 advisors across 11 states. Despite a return of Banks to the RIA M&A transactions leaderboard the most prominent deal makers in our databases continue to be those categorized as Strategic Buyers or Consolidators. As it stands the 2018 M&A leaderboard is as follows: Focus Financial and their Partner firms accounted for a record 21 transactions, Mercer Advisors for 8 transactions, and 4 for CAPTRUST. All of the marketplace leaders are Strategic or Consolidators according to our categorization method.

Exhibit 7. Robust Breakaway Activity Persists in Q4 2018



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 7 shows the quarterly breakaway volume from the start of 2013 to Q4 2018. Breakaway volume has trended upwards throughout this time horizon, while staying within a quarterly range of 70 and 147 breakaways, excluding an outlier of 176 in Q2 of 2016. Aging advisors preparing for retirement and subsequent liquidity events amidst an aging business cycle, availability of financing, and encouragement from precedent breakaways have all contributed to 4th quarter breakaways exceeding the quarterly average of 109 seen from 2013 to Q3 2018.

6%

Increase in Breakaways During Q4 2018 over Q3 2018

41

More Breakaways in 4Q 2018 Than The Quarterly Average in 2017

The 4th quarter of 2018 produced breakaways of 35% above the historic average of this time period at a count of 147 breakaways, the highest since Q2 2016. The last four quarters have showed an uptick in breakaway activity following a down quarter in Q2 2017, which revealed only 72 breakaways. A sustained upward trend in advisory teams leaving wirehouses citing dissatisfaction with culture over the past year has contributed to a 21% increase in Q4 2018 figures as compared to Q4 2017.

Advisors looking to break away have observed the success of their peers, which has contributed to the persistent pace of breakaways seen over the last four quarters. Advisors possibly fearing broker protocol-related legal backlash have continued to gain confidence after witnessing successful moves by large $1BN+ teams, driving Q4 breakaway activity 49.3% higher than the historical average for fourth quarter activity since 2013. As markets show significant volatility, valuations waver, and fears of a recession mount, hesitant advisors weary of taking on additional risk might slow this breakaway trend in the coming quarters.

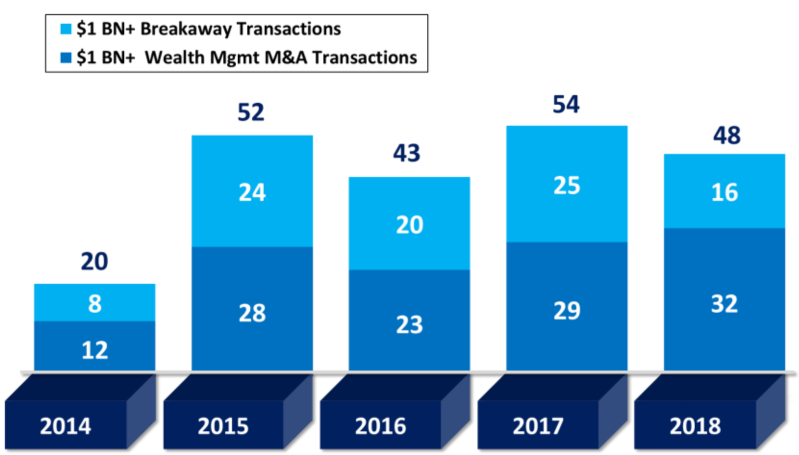
Exhibit 7. Top 10 Breakaways as Measured by AUM During Q4 2018

Firm Leaving	Team Size	Firm Joining	AUM ($ MM)	Date
UBS Financial Services	2	Rockefeller Capital Management	2,200	12/7/2018
Wells Fargo Advisors	5	RBC Wealth Management	1,400	10/17/2018
Wells Fargo Advisors	3	Triad Advisors	850	11/1/2018
Morgan Stanley Wealth Management	6	Stifel Nicolaus & Co.	646	10/29/2018
Wells Fargo Advisors	3	Correct Capital Wealth Management	600	10/1/2018
Wells Fargo Advisors	6	Raymond James	560	10/1/2018
Bank of America Merrill Lynch	2	RBC Wealth Management	550	10/12/2018
Bank of America Merrill Lynch	2	UBS Financial Services	500	10/5/2018
Wells Fargo Advisors	3	Stifel Nicolaus & Co.	500	11/15/2018
Wells Fargo Advisors	1	Steward Partners	500	10/4/2018

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 7 outlines the top 10 breakaways by AUM in Q4 2018. Average breakaway AUM in 2018, including the largest 4Q breakaway of $2.2 BN in AUM, is $291 MM, which is a 4% decrease over 2017's average breakaway AUM of $304 MM. The strong breakaway activity seen in Q4 brings our total to 535 breakaways in 2018.

Exhibit 8. $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:

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 Established 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 pursue 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.

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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

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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 <u>500</u> companies, evaluated more than <u>2,000</u> 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

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Carolyn Armitage is a Managing Director at ECHELON 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

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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

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®
has completed the acquisition of
APELLA CAPITAL
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
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
has agreed to a merger with:
CAPITAL FINANCIAL ADVISORS L.L.C.
ECHELON provided the Management of Leonard Wealth Management with:
M&A and Valuation Advisory Services
ECHELON PARTNERS

FCGAdvisors 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
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

dlk INVESTMENT MANAGEMENT
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
ECHELON PARTNERS

FIA FIDUCIARY INVESTMENT ADVISORS
ECHELON provided the Management of Fiduciary Investment Advisors with:
Valuation Advisory Services
ECHELON PARTNERS

ALTAIR ADVISERS
ECHELON provided the Management of Altair Advisers, LLC with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

WINDWARD CAPITAL MANAGEMENT CO.
ECHELON provided the Management of Windward Capital Management Co with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

LAWING FINANCIAL The power of the team approach
ECHELON provided the Management of Lawing Financial with:
Valuation Advisory Services
ECHELON PARTNERS

SAGE VIEW
ECHELON provided the Management of SageView Advisory Group, LLC with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

SAN ANTONIO CAPITAL & TRUST COMPANY
ECHELON provided the Management of San Antonio Capital & Trust Company, LLC with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

Monarch Bay Associates, LLC
ECHELON provided the Management of Monarch Bay Associates, LLC with:
Financial Advisory Services
ECHELON PARTNERS

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

CARLSON CAPITAL MANAGEMENT ECHELON provided the Management of Carlson Capital Management Inc with: **Valuation, M&A, and Financial Advisory Services** ECHELON PARTNERS	tRx ECHELON provided the Management of Total Rebalance Expert with: **Valuation and Financial Advisory Services** ECHELON PARTNERS	METIS GLOBAL PARTNERS ECHELON provided the Management of Metis Global Partners, LLC with: **Valuation and Financial Advisory Services** ECHELON PARTNERS	Filbrandt & Company ECHELON provided the Management of Filbrandt & Company, Inc. with: **Valuation and Financial Advisory Services** ECHELON PARTNERS	LIDO ADVISORS, Inc. ECHELON provided the Management of Lido Advisors, Inc. with: **Valuation and M&A Advisory Services** ECHELON PARTNERS	McCUTCHEN GROUP ECHELON provided the Management of McCutchen Group LLC with: **Valuation and Financial Advisory Services** ECHELON PARTNERS
LIVE OAK BANK ECHELON provided the Management of Live Oak Bank with: **Valuation and Buy-Side Advisory Services** ECHELON PARTNERS	SEIA ECHELON provided the Management of Signature Estate & Investment Advisors LLC with: **Valuation and Financial Advisory Services** ECHELON PARTNERS	VISTA CAPITAL PARTNERS ECHELON provided the Management of Vista Capital Partners, Inc. with: **Valuation and Financial Advisory Services** ECHELON PARTNERS	JUNXURE ECHELON provided the Management of Junxure with: **Valuation and Financial Advisory Services** ECHELON PARTNERS	TRUST COMPANY OF THE SOUTH ECHELON provided the Management of Trust Company of the South with: **Valuation Advisory Services** ECHELON PARTNERS	S/P Strategic Partners Investment Advisors, Inc. ECHELON provided the Management of Strategic Partners Investment Advisors, Inc. with: **M&A and Financial Advisory Services** ECHELON PARTNERS
Phillips & Company Wealth Strategies | Vested ECHELON provided the Management of Phillips & Company Securities Inc. with: **Valuation and Buy-Side Advisory Services** ECHELON PARTNERS	PERIGON ECHELON provided the Management of Perigon Wealth Management, LLC with: **Valuation and Financial Advisory Services** ECHELON PARTNERS	PARTNERVEST FINANCIAL GROUP ECHELON provided the Management of Partnervest Financial Group, LLC with: **Valuation and Financial Advisory Services** ECHELON PARTNERS	PartnersInWealth Your Partner for Financial Peace of Mind ECHELON provided the Management of Partners In Wealth with: **Valuation and Financial Advisory Services** ECHELON PARTNERS	Retirement Protection Group A Wealth Management Firm ECHELON provided the Management of the Retirement Protection Group with: **Valuation and M&A Advisory Services** ECHELON PARTNERS	Independence Advisors, LLC ECHELON provided the Management of Independence Advisors, LLC with: **Valuation and Financial Advisory Services** ECHELON PARTNERS

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

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