**Key Trends and Highlights**

- **Quarterly Deal Volume Declines Again but Remains Elevated**: There were 87 deals announced in Q22, a decrease from the most recent periods, but a level that makes it the third most active quarter since ECHELON began tracking the data.

- **Strategics and Consolidators Continue to Execute on their M&A Pipelines Despite Volatile Markets**: 36.8% of deals in Q22 and 45.6% of deals YTD were announced by strategic acquirers and consolidators. This level of commitment from experienced acquirers means that deal structures and valuations have remained relatively attractive for sellers.

- **Continued Momentum and Buyer Demand Push M&A Toward Another Year of Growth**: Elevated activity in the first half of the year means that ECHELON still expects 2022’s deal volume to match or exceed 2021’s record-breaking total of 308 transactions, even with conservative estimates for the second half of 2022.

- **The WealthTECH Market Remains Active**: The industry’s top TAMPs were all active acquirers this quarter as they seek to capitalize on the trend of continued outsourcing, scale their current client bases, and build new service lines.

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**Executive Overview**: Total wealth management M&A activity declined for the second straight quarter in Q22. Still, the activity in the first half of the year remains elevated relative to historic trends and keeps 2022 on pace to be another record-breaking year, barring a significant slowdown in deal activity in the second half.

**Capital Remains Readily Available for Acquirers, Allowing Strategies & Consolidators to Continue Their M&A Efforts**: Deal activity continues to be dominated by "Strategic & Consolidator" acquirers who announced 45.6% of wealth management transactions so far in 2022. Capital remains available due to continued interest from both private equity and debt sources. In June, Genstar Capital purchased a stake in Cerity Partners, one of the most active RIA acquirers. Debt financing also remains available. Sanctuary Wealth, who announced five acquisitions in the last 12 months, secured a $175 MM convertible note from Kennedy Lewis Investment Management. RIAs Homrich Berg and Snowden Lane also secured large credit facilities in Q22.

**International Expansion Continues on All Fronts**: U.S.-based investors continue to show interest in international-focused platforms, as demonstrated by Bain Capital Credit’s and J.C. Flowers’ investment in Insigneo (a Latin American focused U.S. wealth platform). U.S. investors also remain interested in oversees opportunities, announcing deals in Australia, Canada, India, and the United Kingdom in Q22.

**Industry Tailwinds Continue to Outweigh Potential Macroeconomic Hindrances**: M&A volumes remain strong, indicating broad commitment to transactions. Any future slowdown, driven by macroeconomic headwinds, will likely be transitory and result in pent-up demand in future years. We continue to believe we are in the early innings of a long cycle of RIA consolidation.

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**Recent ECHELON Deal Announcements**

- **ASSETMARK** has announced the acquisition of **Adhesion** wealth from **Vestmark**
- **DAINTREE ADVISORS** has completed its sale to **CERITY PARTNERS**
- **PARADIGM FINANCIAL ADVISORS, LLC** has completed its sale to **CREATIVE PLANNING**
- **SIMON QUICK ADVISORS** has completed its merger with **RED HOOK MANAGEMENT**

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**Note**: Totals above exclude WealthTECH Deals unless an RIA is the Buyer or Seller.
**Exhibit 1. Wealth Management M&A Deal Volume Continues Marginal Decline**

Exhibit 1 highlights that the decrease in deal activity observed in 1Q22 continued into the second quarter, but only by a marginal 7.4%. Notwithstanding the modest decline, 1H22’s deal total was by far the highest first half total observed since ECHELON began tracking this data. 39.2% more deals were announced in 1H22 relative to 1H21. Despite macroeconomic uncertainty, buyers clearly remain interested in growing through M&A. As Exhibit 2 shows, the 87 deals announced in 2Q22 is also the most we have observed in a second quarter and the third highest quarterly total ECHELON has tracked. Given these trends ECHELON projects 308 total transactions for the year, indicating a slight increase over the 2021 record.

- **39.2%** Increase in Deal Volume in 1H22 Relative to 1H21
- **33** More Deals Announced in 2Q22 Relative to 2Q21
- **10th** Straight Year of Projected Record-Breaking M&A Activity in the Sector
- **308** Deals Projected in 2022E

**Exhibits 2 & 3. Most Active Second Quarter To-Date Despite Market Volatility**

Source: Company Reports, SEC IARD, ECHELON Partners Analysis
As illustrated in Exhibit 3, 2Q22 saw a record number of deals relative to the second quarter’s activity in prior years showcasing a 61.1% growth over 2Q21. ECHELON projects only a marginal increase in annual deal volume compared to 2021’s record of 307 deals.

Exhibit 4. Average AUM per Deal Continues Decline as Small Transactions Become More Prevalent

As shown in Exhibit 4, The Average AUM per Deal continued to decline from last year’s record-breaking level. The 2022 YTD average represents a 12.1% decline in the average AUM per transaction compared to that of 2021.

In total there were 34 deals involving over $1 BN in AUM announced in 2Q22 which is a 20.9% decrease relative to 4Q21’s total of 43 $1 BN+ deals. This decrease in $1 BN+ deals is one contributing factor to the YTD decrease in Average AUM per Deal. Of the deals that were announced in 2Q22, 56% of the acquired firms had less than $1 BN in AUM. The average AUM transacted in these deals was $380 MM, showing the smaller subset of RIAs are continuing to participate in M&A.

Exhibit 5. Quantity of $1 BN+ Transactions Falls, Contributing to the Lower Average AUM per Deal

Building off the analysis above, Exhibit 5 shows that the continued decline in average AUM per deal is driven by more than just a larger number of small transactions. We are also on pace to see a 17.9% decrease in deals involving over $1 BN in AUM in 2022. However, when compared to 2020, the number of $1 BN+ deals expected in 2022 remains 52.6% higher, indicating that there is still an appetite for these large transactions specifically from strategic acquirers and Private Equity firms.
Exhibit 6. 2Q22’s Top Wealth Management Transactions Shows

<table>
<thead>
<tr>
<th>Date</th>
<th>Seller</th>
<th>Buyer</th>
<th>Buyer Type</th>
<th>Seller Assets ($ MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/8/2022</td>
<td>Cerity Partners</td>
<td>Genstar Capital</td>
<td>(Other) Private Equity</td>
<td>45,000</td>
</tr>
<tr>
<td>4/1/2022</td>
<td>IIFL Wealth Management</td>
<td>Bain Capital</td>
<td>(Other) Private Equity</td>
<td>44,000</td>
</tr>
<tr>
<td>6/22/2022</td>
<td>American Portfolios</td>
<td>Advisor Group</td>
<td>(Other) Broker Dealer</td>
<td>40,000</td>
</tr>
<tr>
<td>5/19/2022</td>
<td>Infinix Financial Holdings</td>
<td>Advisor Group</td>
<td>(Other) Broker Dealer</td>
<td>30,000</td>
</tr>
<tr>
<td>6/2/2022</td>
<td>Sanctuary Wealth(^2)</td>
<td>Kennedy Lewis</td>
<td>(Other) Equity &amp; Debt Provider</td>
<td>20,000</td>
</tr>
<tr>
<td>5/3/2022</td>
<td>SMArtX</td>
<td>Morningstar</td>
<td>(Other) TAMP</td>
<td>19,000</td>
</tr>
<tr>
<td>6/8/2022</td>
<td>Homrich Berg(^2)</td>
<td>First Citizens Bank</td>
<td>Bank</td>
<td>13,000</td>
</tr>
<tr>
<td>6/13/2022</td>
<td>Insigneo Financial Group</td>
<td>Bain Capital, J.C. Flowers</td>
<td>(Other) Private Equity</td>
<td>13,000</td>
</tr>
<tr>
<td>6/15/2022</td>
<td>Adhesion Wealth</td>
<td>AssetMark</td>
<td>(Other) TAMP</td>
<td>9,500</td>
</tr>
<tr>
<td>4/6/2022</td>
<td>The Mather Group</td>
<td>The Vistria Group</td>
<td>(Other) Private Equity</td>
<td>8,000</td>
</tr>
</tbody>
</table>

1. “Seller Assets” includes AUM and retirement planning assets the seller also advises on.
2. Kennedy Lewis’ investment in Sanctuary Wealth and First Citizens Bank’s investment in Homrich Berg both represent debt financing rounds rather than equity investments in the target companies.

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 6 outlines the top transactions of 2Q22 ranked by assets. The buyer makeup for the industry’s largest deals continues to be notably different than that of the broader wealth management industry with more activity by banks and private equity firms. Overall, interest in the industry’s largest players from private equity firms remains high with five of the top ten transactions involving direct investments by private equity firms.

The most notable private equity transaction of the second quarter is the recapitalization of Cerity Partners led by Genstar Capital. The transaction values Cerity Partners at approximately $1.6 BN and was for a controlling stake in the firm. The recapitalization will give Cerity Partners fresh capital to continue its aggressive M&A efforts that have seen the company announce five acquisitions so far in 2022. Cerity’s most recent private equity partner, Lightyear Capital, who acquired a stake in the firm in 2017 will remain a minority investor in Cerity following this transaction. This trend of the selling private equity partner maintaining an ownership stake in the target is becoming increasingly popular due to the attractive dynamics for future growth that investments wealth managers present. Onex’s August 2021 investment in Wealth Enhancement Group where TA Associates maintained a stake equal to Onex is another example of a private equity investor maintaining its interest through a recapitalization process.

2Q22’s transactions also include Bain Capital’s investment in IIFL Wealth Management and Bain Capital’s and J.C. Flowers’ investment in Insigneo Financial Group. Both deals are examples of the trend of international expansion among historic acquirers of U.S. wealth managers. The Insigneo Financial Group deal is an example of a transaction involving a domestic, but international-focused investment target and the IIFL Wealth Management transaction is an example of U.S. private equity companies turning to the Indian market in search of attractive wealth platforms.

The top transactions list includes two debt fundraising rounds: Sanctuary Wealth’s $175 MM convertible note from Kennedy Lewis Investment Management and Homrich Berg’s $75 MM debt capital revolver from a multi-bank syndication led by First Citizens Bank. While these aren’t formal acquisitions, they are notable in that they demonstrate that active acquirers can secure credit in the current rising interest rate environment.
As highlighted in Exhibit 8, Strategic Acquirers & Consolidators continue to remain dominant in the wealth management M&A space, announcing 83 transactions in 2022 YTD, or 45.6% of the total deals so far this year, a level that mirrors their share of total deals in 2021 when this group of firms started becoming especially active. The Strategies & Consolidator category is dominated by an active cohort of mostly private equity-backed buyers who can leverage the resources of their national platforms to provide operational and growth support to their new partners and utilize capital provided by their deep-pocketed private equity backers to offer favorable valuations despite the current stock market uncertainty.

RIA-to-RIA transactions continue to be less common in 2022 relative to their pre-2021 levels. Still, the category’s share of overall transactions increased by 10% in 2Q22 relative to 1Q22 and the category now represents 24.7% of transactions in 2022 YTD. The decline of RIA-to-RIA transactions relative to historic levels is due mostly to the increasing prevalence of Strategies & Consolidators and the arrival of new buyers in the Other category. The increase in industry valuations and the prevalence of seller-favorable deal structures that offer more cash upfront and the opportunity to take equity in a quickly appreciating strategic acquirer may also be having a negative effect on the RIA category’s M&A activity.

Banks Continue to be the least active type of acquirer. The category announced only three transactions in 2Q22, exceeding their total from 1Q22 by one deal and bringing their share of total 2022 YTD deals to only 2.7%. If this trend continues, it will mark the category’s lowest share of transactions since ECHELON began tracking this data. Banks remain active in the industry’s largest deals. All three deals announced by Banks in 2Q22 involved targets with over $1 BN in AUM and the $75 MM in debt financing provided by First Citizens Bank to the $13 BN RIA Homrich Berg was among 2Q22’s ten largest deals.

The Other category has historically consisted of primarily private equity investors and asset managers, but the industry’s attractive elements and improved liquidity options continue to attract new buyers including insurance companies and large diversified financial service firms. In 2022, the industry’s largest turnkey asset management platforms (“TAMPS”) have also been active acquirers in this category. AssetMark, Morningstar, and Orion all announced deals in 2Q22. Morningstar’s acquisition of the $19.0 BN SMArtX Advisory Solutions is an example of the continued convergence of the wealth management and WealthTECH sectors. Meanwhile AssetMark’s acquisition of Adhesison and Orion’s deal with TownSquare Capital demonstrate the consolidation trend within the TAMP sector that mirrors which is occurring in the broader wealth management industry.
Exhibit 9. List of Most Active 2022 Acquirers Still Closely Resembles 2021

<table>
<thead>
<tr>
<th>Buyer</th>
<th>Headquarters</th>
<th>Buyer Type</th>
<th># of Deals YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creative Planning</td>
<td>Kansas City</td>
<td>Strategic/Consolidator</td>
<td>12</td>
</tr>
<tr>
<td>Mercer Advisors</td>
<td>Denver</td>
<td>Strategic/Consolidator</td>
<td>10</td>
</tr>
<tr>
<td>Beacon Pointe Advisors</td>
<td>Newport Beach</td>
<td>Strategic/Consolidator</td>
<td>8</td>
</tr>
<tr>
<td>Mariner Wealth Advisors</td>
<td>Kansas City</td>
<td>Strategic/Consolidator</td>
<td>7</td>
</tr>
<tr>
<td>Wealth Enhancement Group</td>
<td>Plymouth</td>
<td>Strategic/Consolidator</td>
<td>6</td>
</tr>
<tr>
<td>Cerity Partners</td>
<td>New York</td>
<td>Strategic/Consolidator</td>
<td>5</td>
</tr>
<tr>
<td>Merchant Investment Management</td>
<td>New York</td>
<td>Other</td>
<td>5</td>
</tr>
</tbody>
</table>

Experienced Buyers – those who have engaged in more than 2 acquisitions since 2016 – continue to execute on their M&A pipelines despite volatile markets, as they recognize the long-term value that can be generated via partnerships in the industry. Four of the top seven acquirers depicted in Exhibit 9 were also among the top 10 most active acquirers in 2021. These firms have business models centered around scale and use M&A to drive growth, each of them relying on a private equity backer to do so. As Exhibit 9 shows, 121 of the 182 deals announced in the first half of 2022 involved an acquirer who has completed at least 2 deals this year. The data point is also representative of the industry-wide consolidation driven by a small number of incredibly active buyers.


<table>
<thead>
<tr>
<th>Seller</th>
<th>Seller Location</th>
<th>Buyer</th>
<th>Buyer Type</th>
<th>Seller AUM ($ MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IIFL Wealth Management</td>
<td>India</td>
<td>Bain Capital</td>
<td>Private Equity</td>
<td>44,000</td>
</tr>
<tr>
<td>Koda Capital</td>
<td>Australia</td>
<td>Emigrant Partners</td>
<td>Private Equity</td>
<td>7,000</td>
</tr>
<tr>
<td>Newport Private Wealth</td>
<td>Canada</td>
<td>NFP Corp.</td>
<td>Insurance Company</td>
<td>4,300</td>
</tr>
<tr>
<td>London &amp; Capital</td>
<td>United Kingdom</td>
<td>Lovell Minnick</td>
<td>Private Equity</td>
<td>4,100</td>
</tr>
<tr>
<td>Harbourfront Group</td>
<td>Canada</td>
<td>Audax Private Equity</td>
<td>Private Equity</td>
<td>1,700</td>
</tr>
</tbody>
</table>

Italic: Notable international deal, excluded from deal count
Source: Company Reports, SEC IARD, ECHELON Partners Analysis.

Firms continue to look overseas for buying opportunities as the U.S. wealth management M&A market has become increasingly competitive. Over the past two years, valuations have increased, and private equity investors have enabled large strategics to act on their consolidation efforts. Exhibit 10 lists 2022’s most important acquisitions of wealth managers headquartered outside the U.S. Bain Capital agreed to buy a 24.9% stake in IIFL Wealth Management, a Mumbai, India-based wealth management company with $44 BN in AUM. Emigrant Partners, a subsidiary of New York Private Bank & Trust, acquired a minority stake in Sydney, Australia-based Koda Capital in the second largest deal of the quarter.
Exhibit 11. WealthTECH Deal Market Remains Active as Firms Look to Capitalize on Innovation

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Buyer (or Investor)</th>
<th>WealthTECH Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/28/2022</td>
<td>CAIS</td>
<td>Hamilton Lane</td>
<td>Tech-Enabled Product Distribution</td>
</tr>
<tr>
<td>6/15/2022</td>
<td>Adhesion Wealth</td>
<td>AssetMark</td>
<td>TAMP Consolidation/Expansion</td>
</tr>
<tr>
<td>6/2/2022</td>
<td>401kplans.com</td>
<td>Envestnet</td>
<td>TAMP Consolidation/Expansion</td>
</tr>
<tr>
<td>5/25/2022</td>
<td>Advisor Partners</td>
<td>Pathstone</td>
<td>Growing Prevalence of Direct Indexing</td>
</tr>
<tr>
<td>5/25/2022</td>
<td>SIMON Markets</td>
<td>iCapital</td>
<td>Access to Private Alternative Investing</td>
</tr>
<tr>
<td>5/10/2022</td>
<td>TownSquare Capital</td>
<td>Orion Advisor Solutions</td>
<td>TAMP Consolidation/Expansion</td>
</tr>
<tr>
<td>5/3/2022</td>
<td>SMArtX</td>
<td>Morningstar</td>
<td>TAMP Consolidation/Expansion</td>
</tr>
<tr>
<td>4/19/2022</td>
<td>Redtail Technology</td>
<td>Orion Advisor Solutions</td>
<td>TAMP Consolidation/Expansion</td>
</tr>
<tr>
<td>4/6/2022</td>
<td>CAIS</td>
<td>Reverence Capital Partners</td>
<td>Tech-Enabled Product Distribution</td>
</tr>
</tbody>
</table>

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 11 outlines the most important WealthTECH transactions announced in the second quarter that ECHELON selects as particularly meaningful to ongoing M&A activity in this subsector.

Investment into tech-enabled product distribution solutions has been a growing trend covered in previous reports. This quarter CAIS, a leading alternatives platform for financial advisors seeking access to private equity and hedge funds, had two fundraising rounds where they received separate investments from Reverence Capital Partners and Hamilton Lane. The rounds valued the company at over $1.1 BN and will provide capital for further advancements in technology and potential acquisitions. This announcement follows a very active period for capital raises by competitors, such as iCapital who deepened their partnership with Bank of America after receiving an investment at the same $6 BN valuation as its previous round in December. iCapital announced the eye-catching acquisition of SIMON Markets, a fintech company which specializes in tech-enabled distribution of structured products. The transaction introduces complimentary offerings to the current iCapital platform and increases the potential for cross-selling. It also bolsters iCapital's client base with more than 100 RIA clients and over 100,000 advisors.

TAMP behemoths are committed to building new service lines and scaling current client bases via M&A. AssetMark's acquisition of Adhesion Wealth will strengthen their ability and increase efficiency in serving the rapidly expanding RIA market. Orion Advisor Solutions announced the acquisition of TownSquare Capital, a TAMP with about $6 BN assets under management. This announcement followed Orion’s acquisition of Redtail Technologies, a customer relationship management software that mostly caters to smaller RIAs and sole practitioner advisors. Envestnet also announced a transaction, acquiring 401kplans.com, which is a sign of greater focus on serving retirement plans.

SmartX, another TAMP, closed their Series D funding with a $30 MM investment from Morningstar, who previously announced in November 2021 they would begin using SmartX's unified managed account technology. The SmartX technology will be a large component in the emerging prevalence of direct indexing for Morningstar. Instead of using a mutual funds or ETFs, direct indexing allows advisors to build separately managed accounts containing individual securities that mirror those in a broader index, allowing for greater customization and increased tax efficiency. This portfolio construction phenomenon idea was a catalyst for Pathstone’s recent announcement to acquire Advisor Partners, a boutique investment manager offering advanced customized investment implementation solutions with a tax optimization and automation focus.
ECHELON served as the exclusive financial advisor to Adhesion Wealth and Vestmark, providing sell-side investment banking advisory services. The lift-out from Vestmark to AssetMark was supported by ECHELON’s (1) unparalleled structuring acumen, (2) deep knowledge of post-transaction synergies, and (3) TAMP and WealthTECH dealmaking and industry experience. This transaction further establishes ECHELON’s industry leading experience in the TAMP space.

Client Background:
Adhesion Wealth is a leading provider of outsourced investment management solutions for registered investment advisors (RIAs). Adhesion Wealth empowers advisors with the ability to build their own multi-manager (UMA) strategies, access SMA strategies and use other turnkey investment solutions on the Adhesion Manager Exchange. Adhesion Wealth also provides advisors with personal and direct indexing, tax management, tax transitions, portfolio administration, practice analytics and client reporting. With Adhesion, advisors gain access to a scalable, multi-custodian platform upon which to grow successful practices. Adhesion Wealth is a wholly owned subsidiary of Vestmark.

Successful Outcome:
Through this synergistic acquisition, AssetMark will add the industry’s second largest model marketplace with over 400 asset managers and strategists. The acquisition also delivers value-added services and solutions to AssetMark’s existing offering, including personal and direct indexing, tax transition, portfolio administration, practice analytics and client reporting. Both Adhesion and AssetMark will continue to leverage Vestmark’s technology to support their platforms.
ECHELON Deal Announcement: Simon Quick Advisors merges with Red Hook Management

**Investment Banking Role:**
ECHELON Partners served as the exclusive financial advisor to Simon Quick Advisors, providing buy-side investment banking advisory services. ECHELON’s services included valuation, merger analysis, deal process management, diligence, and negotiation of terms.

**Client Background:**
In 2017 The William E. Simon & Sons family office merged with Massey Quick to become Simon Quick Advisors. The firm is a $4.5 BN AUM RIA based in Morristown, NJ with offices in Denver, Chattanooga, and New York. Simon Quick Advisors offers holistic financial planning solutions including administrative and bill pay services, tax and estate planning, cash flow management, and investment advisory to high-net-worth families, business owners, and executives.

**Successful Outcome:**
Through this successful merger, Red Hook Management’s leadership and advisors will join Simon Quick, increasing the combined entity to 63 employees and expand Simon Quick’s footprint in the wealth management industry. The two firm’s aligning values and customer centric cultures are set to optimize the mutual success of their advisors and clients and provide Simon Quick an attractive career path that offers new opportunities for growth.

Simon Quick Advisors completes a merger with Red Hook Management

**Deal Size:**
$420 MM AUM

**Date Announced:**
April 12, 2022
ECHELON served as the exclusive financial advisor to Daintree Advisors, providing sell-side investment banking advisory services. The ECHELON team’s unmatched expertise and collaboration with Daintree’s team ultimately ensured a seamless transaction. ECHELON worked hand-in-hand with Daintree’s founder and other partners to identify, evaluate, and negotiate an attractive new business partnership that will provide additional routes for growth. ECHELON’s services included valuation, buyer outreach, communication strategy, marketing material development, process management, offer analysis, succession planning, and negotiating of deal terms.

Client Background:
Daintree Advisors is a $1.3 BN AUM RIA based in Boston, MA. The firm was founded in 2010 and provides high-net-worth individuals and families with a full suite of integrated risk management, financial and estate planning, cash flow management, tax planning, and investment advisory services. The partnership will help enhance Daintree’s high-quality services and enable additional growth opportunities for the team.

Successful Outcome:
This transaction will accelerate the development of Daintree’s long-term vision, provide enhanced professional growth opportunities for their team, and allow them to offer a greater breadth and depth of services for their clients. In addition, all of their clients will benefit from the combined investment intelligence, robust technology infrastructure, enhanced tax and wealth management advice, and greater scale that the combination of both firms provides.
**ECHELON Deal Announcement: Paradigm Financial Advisors Sale to Creative Planning**

**Paradigm Financial Advisors completes sale to Creative Planning**

Paradigm has successfully completed a transaction with Creative Planning, a portfolio company of General Atlantic.

**Deal Size:**
$600 MM AUM

**Date Announced:**
February 2, 2022

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**Investment Banking Role:**
ECHELON Partners served as the exclusive financial advisor to Paradigm Financial Advisors, providing sell-side investment banking advisory services. The ECHELON team’s thorough understanding of the RIA M&A landscape accompanied by their deal experience and deep network of established connections enabled a thorough process for Paradigm. ECHELON helped facilitate a competitive process which ultimately culminated in finding the perfect fit for Paradigm. ECHELON’s services included valuation, buyer outreach, client marketing, deal process management, offer analysis, succession planning, and negotiating of deal terms.

**Client Background:**
Paradigm Financial Advisors is a $600 MM AUM RIA based in St. Louis, Mo. The firm founded to be a fee only financial advisor that provides high-quality advice to its high-net-worth clientele. The partnership will help contribute to Creative Planning’s impressive growth and further strengthen its market presence in the Midwestern U.S. while enhancing PFA’s pre-existing quality of services and enabling additional growth opportunities for the PFA team.

**Successful Outcome:**
This deal will allow Creative Planning to leverage Paradigm’s advanced planning expertise to accelerate growth in the high-net-worth space, and they plan to hire additional Attorneys and CPAs to create a new “hub” in St. Louis that will provide estate planning, tax planning, and tax preparation services for clients in the Midwest region.
ECHELON Deal Announcement: RTS Sale to Mariner Wealth Advisors

**Investment Banking Role:**
ECHELON Partners served as the exclusive financial advisor to RTS Private Wealth Management, providing sell-side investment banking advisory services. The ECHELON team is proud to have served as the exclusive financial advisor to RTS in this transaction, which will provide additional support to the growing RTS team and further opportunities for employees and clients. ECHELON worked hand-in-hand with the founding partners of RTS to identify, evaluate, and negotiate an attractive new business partnership which brings together great people with mutually beneficial economics.

**Client Background:**
RTS Private Wealth Management is a $390 MM AUM wealth management focused RIA based in Phoenix, AZ. The firm specializes in investment consulting, advanced financial planning, relationship management, and other financial services that combine to comprise the holistic RTS fiduciary wealth management approach. RTS is led by CEO & Founder David Robinson and fellow executives Keith Tigue and Lisa Sponcil, who have a combined total of over 100 years in the financial services sector.

**Successful Outcome:**
This deal will contribute to the further growth of Mariner Wealth Advisors (“MWA”) by adding another successful team of wealth managers and a second strategic location for the MWA network in the Phoenix-Scottsdale area. RTS’s unique approach to relationship management and proven record of providing personalized solutions for clients was the perfect fit within MWA’s core mission of client-first wealth advice.
ECHELON Partners: The Industry Leader in M&A

About ECHELON Partners

ECHELON Partners is a Los Angeles-based investment bank and consulting firm focused exclusively on the Wealth and Investment Management industries. ECHELON specializes in supporting several influential client groups:

- **RIAs**
- **Broker Dealers**
- **Hybrid RIAs**
- **WealthTECH Firms**
- **TAMPs**
- **Asset Managers**

How ECHELON Can Help

- Provide Transaction Assistance (M&A, Sales, Capital Raising)
- Conduct a Valuation
- Continuity & Succession Planning
- Design Equity and Compensation Structure
- Equity Recycling & Management
- Advise on the Buyout of a Partner

**INVESTMENT BANKING**

- #1 FINRA-registered investment bank serving wealth managers over the past 20 years

**MANAGEMENT CONSULTING**

- Strategy consultants who have advised on over 500 wealth and asset management deals

**VALUATIONS**

- #1 in valuations for wealth managers with more than $2 MM in revenue or $200 MM in AUM

**TRACK RECORD**

- A three-time winner of WealthManagement.com’s Most Innovative Industry Investment Bank Award

- 20+ Years of M&A-Related Analysis and Networking
- 400+ Investment Banking Deals Completed
- 2,000+ Acquisition Targets Evaluated for Buyers
- 15 Detailed Research Reports Developed
- 2,000+ Valuations Conducted
- 100+ Years of Cumulative Industry Experience
- #1 In Advising RIAs with $1 BN+ in AUM
ECHELON’s Leadership

DAN SEIVERT | CEO AND MANAGING PARTNER

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. 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.

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MIKE WUNDERLI | MANAGING DIRECTOR

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. Mr. Wunderli received his BA from Brigham Young University and an MBA from The Wharton School at the University of Pennsylvania.

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BARNABY AUDSLEY | VICE PRESIDENT

Barnaby Audsley is a Vice President at ECHELON Partners and focuses on a diversity of M&A advisory, investment banking, strategic consulting, and research assignments across the wealth and investment management industries. Prior to joining ECHELON Partners, Mr. Audsley worked as an Associate for Bel Air Investment Advisors, a $9 BN multifamily office based in Los Angeles. During his time with Bel Air, Mr. Audsley focused on Private Equity and assisted in the sourcing and underwriting of fund, co-investment opportunities, and direct transactions, resulting in over $300 MM of capital deployment on behalf of the partners and clients. He also conducted market research to identify attractive asset classes, industry trends, and investment opportunities. At Occidental College, Barnaby was a Director on the student-run investment portfolio. He is a mentor for Play Rugby USA, a non-profit focused on developing youth through rugby.

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BRETT MULDER | VICE PRESIDENT

Brett Mulder is a Vice President at ECHELON Partners and spends time across all of the firm’s core activities including M&A advisory, strategic consulting, and thought leadership. Prior to joining ECHELON, Brett was a Senior Associate with Deutsche Bank Securities, working in their US investment bank and within the Financial Institutions Group. With Deutsche, Brett advised wealth managers, asset managers, FinTech companies, and financial sponsors on a variety of strategic endeavors including M&A, capital raises, IPOs, SPACs, and leveraged finance. Through that experience, Brett spent significant time cultivating relationships with the Private Equity firms and platform buyers involved and interested in the wealth management ecosystem. While at San Diego State University, Brett served as Vice President of the student investment council.

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### Sample Transactions & Advisory Assignments Executed by the ECHELON Team

<table>
<thead>
<tr>
<th>Transaction/Assignment</th>
<th>Adviser(s)</th>
<th>Services Provided</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baldwin Brothers Inc.</td>
<td>ECHELON provided the Management of Baldwin Brothers, Inc. with:</td>
<td>Valuation and Financial Advisory Services</td>
</tr>
<tr>
<td>Live Oak Bank</td>
<td>ECHELON provided the Management of Live Oak Bank with:</td>
<td>Valuation and Buy-Side Advisory Services</td>
</tr>
<tr>
<td>Chamberlain Group</td>
<td>ECHELON provided the Management of Chamberlain Group with:</td>
<td>Valuation and Buy-Side, M&amp;A, and Financial Advisory Services</td>
</tr>
<tr>
<td>Retirement Protection Group</td>
<td>ECHELON provided the Management of Retirement Protection Group with:</td>
<td>Valuation and M&amp;A Advisory Services</td>
</tr>
<tr>
<td>Old Dominion Capital Management</td>
<td>ECHELON provided the Management of Old Dominion Capital Management with:</td>
<td>Valuation and M&amp;A Advisory Services</td>
</tr>
<tr>
<td>BVA Bordeaux Wealth Advisor</td>
<td>ECHELON provided the Management of Bordeaux Wealth Advisors with:</td>
<td>Sell-Side and Financial Advisory Services</td>
</tr>
<tr>
<td>Lawing Financial Group</td>
<td>ECHELON provided the Management of Lawing Financial with:</td>
<td>Valuation Advisory Services</td>
</tr>
<tr>
<td>Private Ocean</td>
<td>ECHELON provided the Management of Private Ocean, LLC with:</td>
<td>Valuation and Financial Advisory Services</td>
</tr>
<tr>
<td>Kinsight</td>
<td>ECHELON provided the Management of Kinsight, LLC with:</td>
<td>Valuation, M&amp;A, and Financial Advisory Services</td>
</tr>
<tr>
<td>Shuster Financial, LLC</td>
<td>ECHELON provided the Management of Shuster Financial, LLC with:</td>
<td>Buy-Side, Valuation, and M&amp;A Advisory Services</td>
</tr>
<tr>
<td>FCG Advisors</td>
<td>ECHELON provided the Management of FCG Advisors LLC with:</td>
<td>M&amp;A and Financial Advisory Services</td>
</tr>
<tr>
<td>Palo Capital, LLC</td>
<td>ECHELON provided the Management of Palo Capital with:</td>
<td>Valuation and Financial Advisory Services</td>
</tr>
<tr>
<td>The Sterling Group</td>
<td>ECHELON provided the Management of The Sterling Group and Financial Services</td>
<td>Valuation and Financial Advisory Services</td>
</tr>
<tr>
<td>Fibrandt &amp; Company</td>
<td>ECHELON provided the Management of Fibrandt &amp; Company, Inc. with:</td>
<td>Valuation and Financial Advisory Services</td>
</tr>
<tr>
<td>Symmetry</td>
<td>has completed the acquisition of Summit Counsel, LLC</td>
<td></td>
</tr>
<tr>
<td>SEIA</td>
<td>ECHELON provided the Management of Signature Estate &amp; Investment Advisors, LLC with:</td>
<td>Valuation and Financial Advisory Services</td>
</tr>
<tr>
<td>Vista Capital</td>
<td>ECHELON provided the Management of Vista Capital Partners, Inc. with:</td>
<td>Valuation and Financial Advisory Services</td>
</tr>
<tr>
<td>Junxure</td>
<td>ECHELON provided the Management of Junxure with:</td>
<td>Valuation and Financial Advisory Services</td>
</tr>
<tr>
<td>Strategic Partners</td>
<td>ECHELON provided the Management of Strategic Partners Investment Advisors, Inc. with:</td>
<td>Valuation and Financial Advisory Services</td>
</tr>
<tr>
<td>Phillips &amp; Company</td>
<td>ECHELON provided the Management of Phillips &amp; Company Securities, Inc. with:</td>
<td>Valuation and Buy-Side Advisory Services</td>
</tr>
<tr>
<td>Perigon</td>
<td>ECHELON provided the Management of Perigon Wealth Management, LLC with:</td>
<td>Valuation and Financial Advisory Services</td>
</tr>
<tr>
<td>Partners In Wealth</td>
<td>ECHELON provided the Management of Partners In Wealth with:</td>
<td>Valuation and Financial Advisory Services</td>
</tr>
</tbody>
</table>

### Research Methodology & Data Sources:

The ECHELON Partners RIA M&A 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.

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