Fidelity February 2018

Wealth Management M&A Transaction Report

M&A activity among RIAs and Independent Broker-Dealers for the month of February 2018

February 2018 Wealth Management M&A Transactions

M&A transactions in the second month of 2018 have decreased slightly when compared to the same period last year[1]. There were 8 transactions during February 2018 involving $6.5 billion in assets under management (AUM) with well-capitalized strategic acquirers continuing to lead the way. Focus Financial completed 2 of the transactions, with serial acquiring partner firm Buckingham Strategic Wealth adding their second transaction this year, and a $4 billion transaction with Bartlett Wealth Management. By comparison, February 2017 saw 12 transactions totaling $6.7 billion. All but two of the February 2018 transactions were between $100-$500MM AUM, as activity continues to heat up across all segments and attention to succession remains a top concern.

	Former firm	Former firm seller type	New firm	Approx. transaction date	Approx. AUM ($M)	Location	Acquirer model[2]
1	ARK Financial Services	RIA	Focus Financial Partners/Buckingham Strategic Wealth	02/01/2018	173	Bethesda, MD	Strategic Aggregator
2	Millie Capital Management	RIA	Wealth Partners Capital Group/EP Wealth Advisors	02/09/2018	240	Walnut Creek, CA	Financial Acquirer
3	GFS Private Wealth	RIA	Mercer Advisors	02/13/2018	364	Clearwater, FL	Branded Acquirer
4	Knox Capital Advisors	RIA	CAPTRUST Financial Advisors	02/18/2018	300	Salt Lake City, UT	Branded Acquirer
5	Riazzi Asset Management	RIA	John Investment Counsel	02/21/2018	143	Dayton, OH	Large RIA Acquirer
6	WinTrust Wealth Management	RIA	HighTower Advisors/ Hummer Mower Associates	02/21/2018	450	Chicago, IL	Branded Acquirer
7	IPS Advisors	RIA	Hub International Investment Services	02/21/2018	850	Dallas, TX	RIA Acquirer
8	Bartlett & Co.	RIA	Focus Financial Partners/Bartlett Wealth Management	02/23/2018	4,000	Cincinnati, OH	Strategic Aggregator

Fidelity compiled the data for this report from public information. Data for this report covers the period from January 1, 2018 – February 28, 2018.
1. In February 2017, Fidelity tracked 12 transactions. Note: these numbers do not include transactions involving independent broker-dealers.
2. Additional information on acquirer models can be found in the Appendix of the Fidelity Wealth Management M&A Series: Insights from Independent Broker-Dealers report.

2018 Wealth Management M&A Transactions

Year to date, there have been 21 transactions representing $28 billion in AUM

	Former firm	Former firm seller type	New firm	Approx. transaction date	Approx. AUM ($M)	Location	Acquirer model[1]
1	Stevens Wealth Management	RIA	Focus Financial Partners/Buckingham Strategic Wealth	01/01/2018	350	Deerfield, IL	Strategic Aggregator
2	Blue Water Advisors	RIA	Focus Financial Partners/Colony Group	01/01/2018	385	Babylon, NY	Strategic Aggregator
3	Bridgewater Wealth & Financial Management	RIA	Focus Financial Partners/Colony Group	01/01/2018	894	Bethesda, MD	Strategic Aggregator
4	Compass Financial Consulting	RIA	Homrich & Berg	01/03/2018	240	Atlanta, GA	Large RIA Acquirer
5	Park Place Capital Management	RIA	Focus Financial Partners/Strategic Wealth Partners	01/04/2018	300	Milwaukee, WI	Strategic Aggregator
6	Pinnacle Investment Management	RIA	Mercer Advisors	01/09/2018	183	Simsbury, CT	Branded Acquirer
7	The Paul Abendroth Group	RIA	Dynasty Financial Partners/D.B. Root & Co.	01/09/2018	300	Toledo, OH	Integrated Platform Provider
8	R.Applegate & Associates	RIA	Dynasty Financial Partners/D.B. Root & Co.	01/10/2018	213	Pittsburgh, PA	Integrated Platform Provider
9	Denver Investment Advisors	RIA	Segall, Bryant & Hamill	01/10/2018	7,200	Denver, CO	Large RIA Acquirer
10	Simply Money Advisors	RIA	Hanson McClain	01/12/2018	780	Cincinnati, OH	Large RIA Acquirer
11	Cornerstone Wealth Group	RIA	Focus Financial Partners/Cornerstone Wealth Group	01/16/2018	1,300	Huntersville, NC	Strategic Aggregator
12	Emigrant Bank/HPM Partners	RIA	Lightyear Capital	01/16/2018	9,000	New York, NY	PE
13	Lakeview Financial Group	RIA	Private Ocean	01/17/2018	380	Seattle, WA	Large RIA Acquirer

Fidelity compiled the data for this report from public information. Data for this report covers the period from January 1, 2018 – February 28, 2018.
1. Additional information on acquirer models can be found in the Appendix of the Fidelity Wealth Management M&A Series: Insights from Independent Broker-Dealers report.

2018 Wealth Management M&A Transactions

	Former firm	Former firm seller type	New firm	Approx. transaction date	Approx. AUM ($M)	Location	Acquirer model[1]
14	ARK Financial Services	RIA	Focus Financial Partners/Buckingham Strategic Wealth	02/01/2018	173	Bethesda, MD	Strategic Aggregator
15	Millie Capital Management	RIA	Wealth Partners Capital Group/EP Wealth Advisors	02/09/2018	240	Walnut Creek, CA	Financial Acquirer
16	GFS Private Wealth	RIA	Mercer Advisors	02/13/2018	364	Clearwater, FL	Branded Acquirer
17	Knox Capital Advisors	RIA	CAPTRUST Financial Advisors	02/18/2018	300	Salt Lake City, UT	Branded Acquirer
18	Riazzi Asset Management	RIA	John Investment Counsel	02/21/2018	143	Dayton, OH	Large RIA Acquirer
19	WinTrust Wealth Management	RIA	HighTower Advisors/ Hummer Mower Associates	02/21/2018	450	Chicago, IL	Branded Acquirer
20	IPS Advisors	RIA	Hub International Investment Services	02/21/2018	850	Dallas, TX	RIA Acquirer
21	Bartlett & Co.	RIA	Focus Financial Partners/Bartlett Wealth Management	02/23/2018	4,000	Cincinnati, OH	Strategic Aggregator

Fidelity compiled the data for this report from public information. Data for this report covers the period from January 1, 2018 – February 28, 2018.

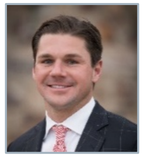
1. Additional information on acquirer models can be found in the Appendix of the Fidelity Wealth Management M&A Series: Insights from Independent Broker-Dealers report.

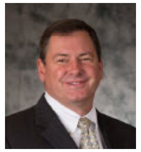
About Fidelity's M&A Leaders Forum

Recognizing the growing importance of M&A strategies to the future of the wealth management industry and individual advisory firms, Fidelity created the M&A Leaders Forum in 2015.*

Comprised of influential leaders actively executing M&A strategies, the Forum community seeks to:

- Increase M&A transaction transparency by identifying individual deals.
- Raise advisor understanding and preparedness to engage in M&A through increased education on key M&A trends and issues.

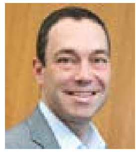

ACG Wealth
Joseph P. Young, Jr.

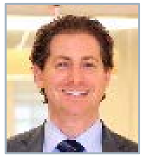

Advisor Group
Steve Chipman

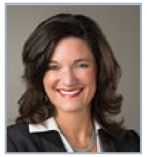

Avalon Advisors
Chase Robinson


Beacon Pointe Advisors
Matt Cooper


Berkshire Capital
Bruce Cameron


Bronfman E.L. Rothschild
Mike LaMena


Buckingham Strategic Wealth
Adam Birenbaum


Cambridge Investment Research, Inc.
Amy Webber


Cambridge Investment Research, Inc.
Jeff Vivacqua


CAPTRUST Financial Advisors
Rush Benton


Carson Wealth Management Group
Ron Carson


CIBC Atlantic Trust
Eric Propper


Colchester Partners
Frank Kettle


Colony Group
Michael Nathanson


Dynasty Financial Partners
Shirl Penney


Dynasty Financial Partners
Ed Swenson


EP Wealth Advisors
Patrick Goshtigian


Exencial Wealth Advisors
John Burns

*The Fidelity M&A Leaders Forum is a community of Wealth Management M&A Industry Leaders including leading strategic and financial acquirers, large RIA firms which have created a range of business models focused on growth and sustainability, and Broker-Dealers.

Fidelity's M&A Leaders Forum


Fiduciary Network
Mark Hurley


FP Transitions
Brad Bueermann


HighTower Advisors
Matthias Kuhlmey


Kestra Financial
Mark Schoenbeck


Ladenburg Thalmann
Richard Lampen

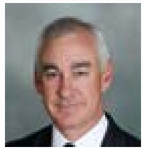

Ladenburg Thalmann
Adam Malamed


Mariner Holdings
Marty Bicknell


Mercer Advisors
Dave Welling


Park Sutton Advisors
Steve Levitt


Pathstone Federal Street
Matthew Fleissig


RMB Capital
Don Bechter


Savant Capital Management
Brent R. Brodeski


Sequoia Group
Tom Haught


Silver Lane Advisors
Liz Nesvold


Stratos Wealth Partners
Jeff Concepcion


Summit Trail
Jack Peterson


Teidemann Wealth Management
Kevin Moran


United Capital
Matt Brinker


Wealth Enhancement Group
Jeff Dekko

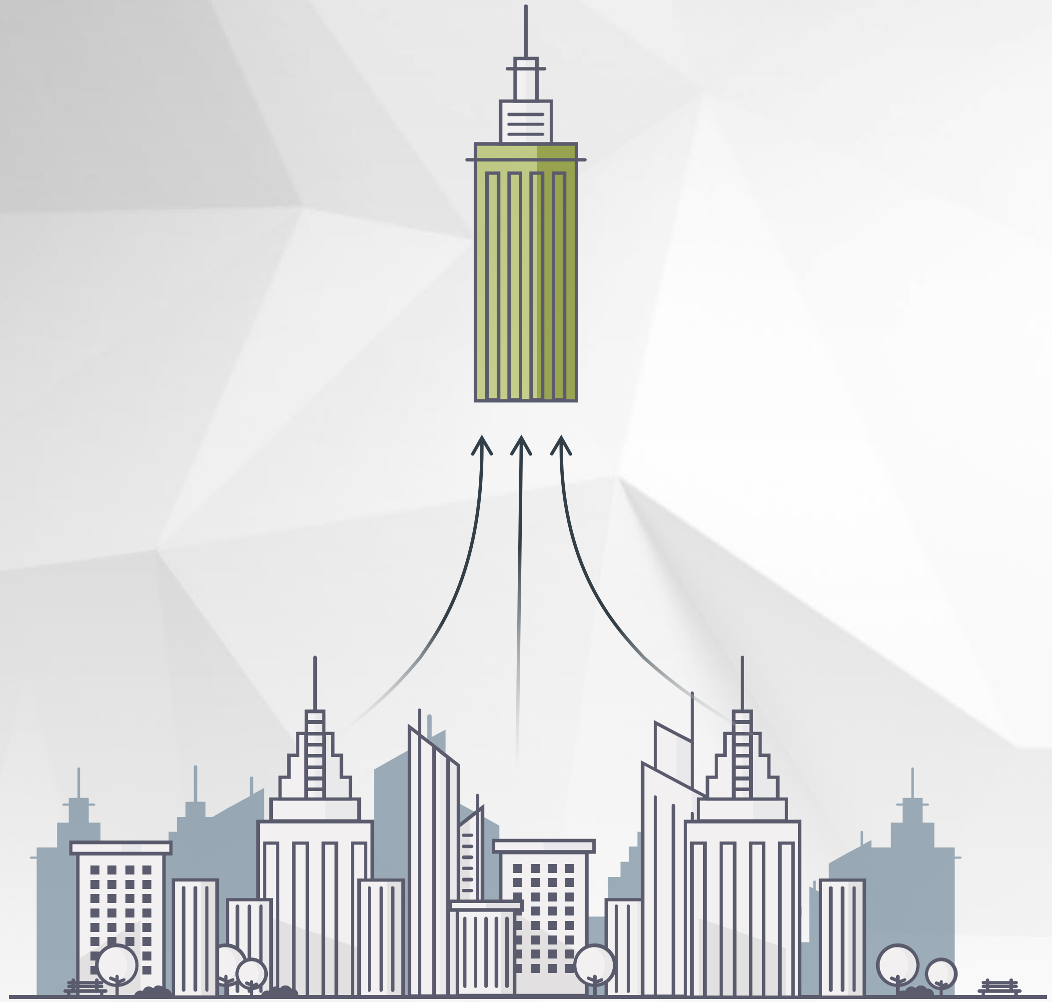

Wealth Partners Capital Group
John Copeland


Wealth Partners Capital Group
Rich Gill


Wescott Financial Advisory Group
Grant Rawdin


Western International
Donald Bizub

The Fidelity M&A Leaders Forum is a community of Wealth Management M&A Industry Leaders including leading strategic and financial acquirers, large RIA firms which have created a range of business models focused on growth and sustainability, and Broker-Dealers.



This Wealth Management M&A Transaction Report seeks to capture Merger and Acquisition deals involving:

Wealth Management firms registered with the SEC as a Registered Investment Advisor including transactions identified with over $100 million in assets under management, but less than $20 billion.

Breakaway advisors and/or **advisory teams** who are leaving a financial institution to join a Wealth Management RIA and who are expected to bring over at least $100 million in AUM to the new business, as this transition would likely include remuneration.

Independent Broker-Dealer firms registered with FINRA including transactions identified with over $1 billion in assets under management.

If you are aware of a transaction that fits the criteria and is not listed in this report, please contact your Fidelity representative to let him or her know.

Fidelity compiled the data for this report from public information. Data for this report covers the periods from January 1, 2018 – February 28, 2018.
The acquirer models referenced herein are for illustrative purposes only and are not meant to be exhaustive of all business options or models a wealth management firm may consider for its particular situation.
The included information is not intended to illustrate any specific wealth management firm experience.

Additional Fidelity Resources

Please contact your
Fidelity representative for
additional resources or visit
go.fidelity.com/insightsonadvice

You can access the latest
monthly Wealth Management
M&A Transaction Report at
go.fidelity.com/wmtransactionsmonthly

For investment professional use only. Not for distribution to the public as sales material in any form.

The content provided herein is general in nature and is for informational purposes only. This information is not individualized and is not intended to serve as the primary or sole basis for your decisions as there may be other factors you should consider. Fidelity Clearing & Custody Solutions does not provide financial or investment advice. You should conduct your own due diligence and analysis based on your specific needs.

Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with any investment or transaction described herein. Fiduciaries are solely responsible for exercising independent judgment in evaluating any transaction(s) and are assumed to be capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. Fidelity has a financial interest in any transaction(s) that fiduciaries, and if applicable, their clients, may enter into involving Fidelity's products or services.

The third-party providers listed herein are neither affiliated with nor an agent of Fidelity, and are not authorized to make representations on behalf of Fidelity. Their input herein does not suggest a recommendation or endorsement by Fidelity. This information was provided by the third-party providers and is subject to change. The content provided and maintained by any third-party Web site is not owned or controlled by Fidelity. Fidelity takes no responsibility whatsoever nor in any way endorses any such content. There is no form of legal partnership, agency, affiliation, or similar relationship among an investment professional, the third-party service providers, and Fidelity Investments, nor is such a relationship created or implied by the information herein.

Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or its affiliated companies.

Fidelity Clearing & Custody Solutions® provides clearing, custody, and other brokerage services through National Financial Services, LLC or Fidelity Brokerage Services, LLC. Members NYSE, SIPC.

200 Seaport Boulevard, Z2B1, Boston, MA 02210.

793234.11.0

1. 9887538.100