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FINANCIAL PARTNERS

Inside the Deal M&A Newsletter

Q1 2024

A Brief Note from the Team

Welcome to the opening of 2024 and the thirteenth edition of our quarterly newsletter, Inside the Deal!

Dynasty Financial Partners aims to educate our clients and our readers on the key trends we are seeing in Wealth Management M&A. We hope to provide you with specific insights into key trends, deals and deal structures, answer important questions raised from our readers, and most importantly, empower our network to have the confidence to be successful in their chosen M&A strategy.

For our thirteenth issue, we reflect and prognosticate on the start of dealmaking in 2024. While 2021 and 2022 were typified by robust M&A growth, 2023 and 2024 (so far) are best characterized by M&A resilience. Even with the short-lived regional banking crisis and high(er) interest rates, many market participants are still taking the opportunity to recapitalize and double down on their acquisition strategy. A number have also decided to throw their hat in the ring, either for the first time or coming back after a hiatus for more. We do not foresee the M&A market changing anytime soon, despite the fear inducing headlines or concerns seen over the past year. By all accounts, capital continues to flow into the space and deal multiples remain competitive. This has created a sustained positive buyer sentiment (many of whom continue to have access to a significant amount of capital) and will continue to create attractive opportunities on both the buy-side and sell-side.

We would like to hear from you! Please email us at DIB@dynastyfp.com. Let us know what you would like us to explore in upcoming issues and how we can better serve our network so you can pursue and close more M&A deals with confidence!

As always, everything you share with us will be held in the highest degree of confidentiality and discretion.

Kind regards,

Harris Baltch
Managing Director, Head of Investment Banking

Market Review

The primary theme so far this year has been the resilience of the wealth management M&A market. Interest rates have leveled off after a multi-year sustained collection of incremental increases, hitting levels not seen since 2007. The wealth management sector is still feeling the aftereffects of the regional banking crisis, particularly regarding Silicon Valley Bank and First Republic, who were strong players in the wealth management M&A market. Wealth management giant Goldman Sachs pivoted, jettisoning the mass affluent PFM business (formerly known as United Capital) to Creative Planning while continuing its push into the custody space. Major historic buyers CI Financial (now Corient Private Wealth) and Focus Financial Partners have spent most of 2023 and now all of 2024 dealing with their respective sales and the aftereffects (Focus is only now finally back in the market contributing to deal volume). However, nothing has seemingly shaken RIA M&A buyer or seller sentiment.

This section ended 2021, 2022, and 2023 with the open question of whether the next year's M&A deal volume could surpass the all-time highs seen the prior year, much less if it could sustain the multi-year acceleration. The 2023 M&A market might not have sustained the acceleration, but despite all the above headwinds, the underlying fundamentals and drivers of the market provided sufficient resiliency. We see 2024 continuing this resilience and sustaining the historically strong deal flow.

Demand to acquire RIAs continues to be strong and valuation levels remain healthy, now sitting at a median of 9.9x EBITDA as reported by some public sources.[1]

In Q1 2024, Dynasty tracked 65 total deals, representing 9.7% lower than Q4 2023 and 14% lower than 1Q 2023, and the 267 total transactions LTM represents a decrease of 3.6% year over year. Despite some industry participants commenting on M&A deal volumes slowing down meaningfully, 2023's total deal count was the highest all-time per our records, and Q1 2024 remains in line with recent quarters, though down compared to two of the three all-time high numbers (Q1 2023 and Q4 2023). Noticeable too was the continued recapitalization of aggregators and the higher median seller AUM deal size, both up notably from 2021 and 2022 and in line with 2023.

[1] AGS - Inside the Deal Room (March, 2024)

Market Review

So, as we look to the rest of 2024, we believe the primary considerations regarding the general health of the M&A market are threefold:

1. Will the leverage levels of serial buyers challenge their ability to continue making acquisitions at the current pace?

2. How will the recent spate of recapitalizations affect the legacy serial acquirers?

3. Will new buyers continue to enter the market, and at what pace?

The answer to these three questions will not be fully known for a few more months, but our hypothesis is the overall health of the market will remain strong given the amount of dry powder available in the market to consolidate what continues to be a highly fragmented industry.

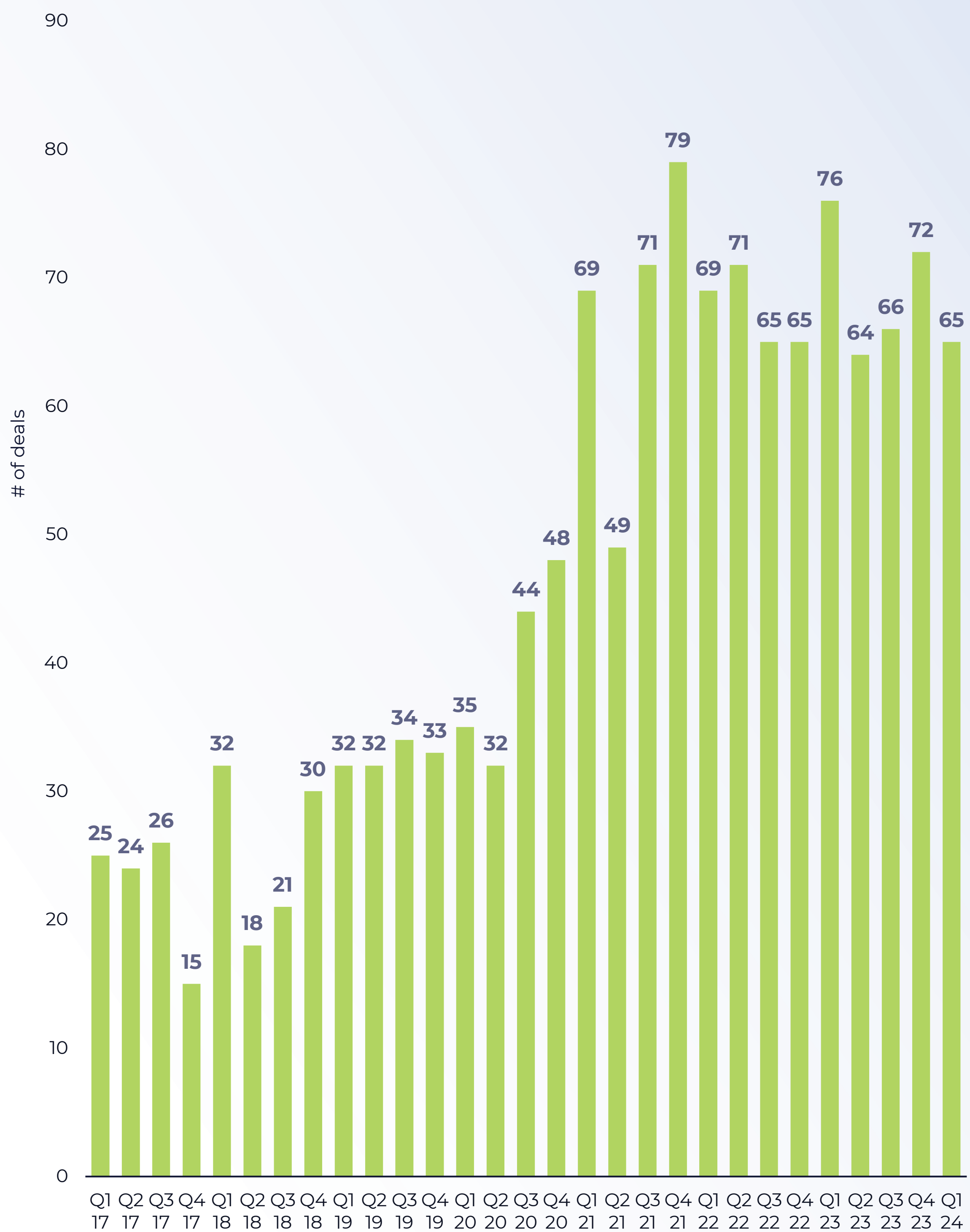
We project that 2024 will be more like 2023 and less like the preceding two years in that we now have a consistent and more mature class of RIA investors (with a number of new up and comers), with many firms who have recapitalized and set their sights on new inorganic growth initiatives.

The resilience of the M&A deal volume continues to be driven by several factors, including advisor succession needs over the long-term, the increasing desire for RIAs to professionalize and achieve scale, the breadth and depth of services increasingly required to compete effectively, and new capital entrants entering the market looking to drive growth through acquisitions and consolidation.

With no signs of expected deal volume slowing down in 2024, we would not be surprised to see another attempt at an all-time record year of RIA M&A for yet another year!

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Q1 2024 RIA M&A Deal Volume



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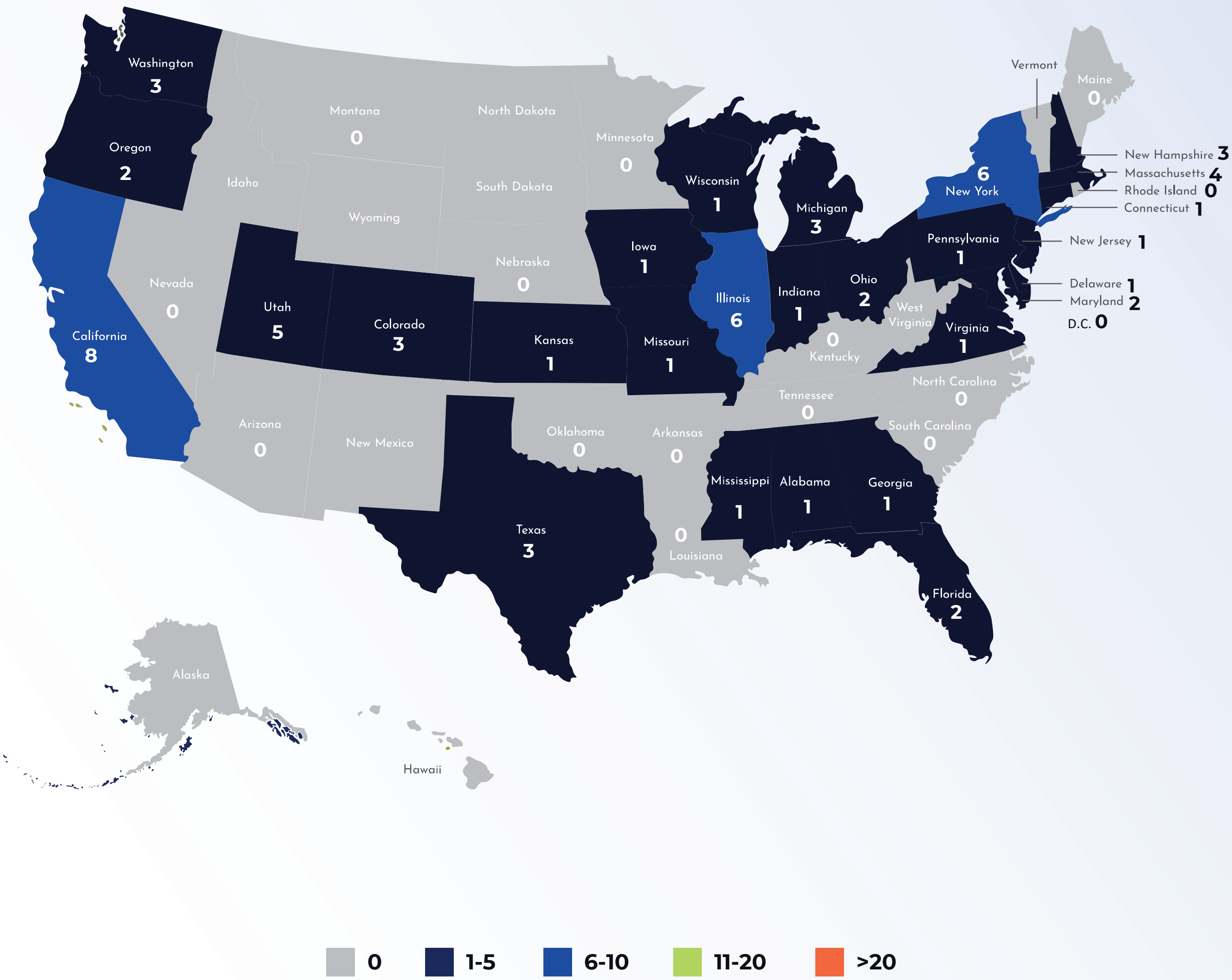
Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Q1 2024 Key Themes

1. Who Else Wants Capital?
2. Unpacking Structure in Recent Deals
3. RIA Legal Battles
4. Exploring the 1099 Model
5. Why Is Everyone Rebranding?
6. Which Is the Right Multiple: Revenue versus EBITDA

2024 National Deal Data Breakdown



Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Who Else Wants Capital?

With the advisor recruiting and RIA M&A market continuing to hum, perennial top serial acquirers like Wealth Enhancement Group, Cerity, and Mercer Global Advisors are utilizing capital from their investors Stone Point (2023), Genstar Capital (2022), and Atlas Partners/Harvest Partners (2023), respectively, to get more deals done. Historically, the process of a capital infusion has maintained an air of secrecy, with aggregators typically announcing secured capital maybe only a few days or weeks after rumors got out, promptly followed by a surge in new M&A transactions. As will be seen by the below examples, increasingly this has not been the case:

CRESSET

Cresset Asset Management ($40.7bn AUA)

First Reported to be looking in November 2023

Headquartered in Chicago, Cresset reportedly engaged the services of Moelis and Goldman Sachs to act as its financial advisors, with a focus on augmenting existing stakeholders which include Eric Becker, Doug Regan, and Avy Stein. According to reports, Cresset is ideally seeking investment from a single-family office, aiming for a valuation of approximately 20x its earnings. Since its establishment in 2017, Cresset has established itself as a prominent acquirer, notably targeting advisors from private banks initially and subsequently expanding its portfolio to include stand-alone RIAs in recent years. Recently Cresset garnered attention with the short-lived appointment of Liz Nesvold as its President, following her departure from Raymond James.[1]

SNOWDEN LANE PARTNERS

Snowden Lane Partners ($10.0bn AUA)

First Reported to be looking in 2021

Private equity firm Estancia Capital Partners is pursuing a sale of Snowden Lane Partners, which it has backed since 2013, for the second time in a four-year span. Snowden Lane is a noted serial recruiter of wirehouse brokers with over $10bn AUM (with over 90 advisors spread across roughly 15 offices). Ardea Partners is serving as their investment banker for the sale process again after the first attempt was not successful. Since the 2022 abandonment of the sale effort, Snowden Lane did an add-on capital raise through a combination of a $30 million term loan extension from Orix Corporation and a $100 million credit facility from Apogem Capital and Monroe Capital.[2]

[1] CityWire, 'Cresset taps Moelis and Goldman Sachs to bank capital raise –sources' (January, 2024)
[2] CityWire, '$10bn Snowden Lane Partners pursuing sale -sources' (January, 2024)

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Who Else Wants Capital?

Hightower Advisors ($131.0bn AUA)

First Reported to be looking in December 2023

Private equity firm Thomas H. Lee Partners (THL) is actively seeking to divest a majority stake in Hightower Advisors. THL has engaged Raymond James as its investment banker for the sale process. With reported 2023 EBITDA figures of $280 million, THL is aiming for a valuation which exceeds $5 billion if the new investor is willing to pay a multiple similar to Cerity Partners and other serial acquirors (roughly 20x EBITDA). Since its establishment in 2008, Hightower first utilized a $100 million cash infusion from THL to retain its original group of ex-wirehouse advisors and expand its footprint through acquisitions and investments in independent RIAs nationwide. The December 2020 secondary sale raised between $700 million and $800 million, through passive stakes acquired by Goldman Sachs, Neuberger Berman, and Coller Capital. In December 2022, Hightower raised approximately $275 million of additional capital through a combination of debt and equity offerings.[3]

Merchant Investment Management

First Reported to be looking in August 2023

While initial reports in August indicated that Merchant Investment Management was targeting a capital raise of approximately $250 million, subsequent reports now suggest $400 million to $500 million. Currently, Merchant holds stakes in approximately 60 companies across 30 states and three countries, and the additional capital would fund its M&A activities. It is reported that Merchant's ultimate objective following the capital raise is to pursue an IPO.[4]

[3] CityWire, 'Thomas H. Lee Partners pursuing sale of $131bn Hightower Advisors –sources' (December, 2023)
[4] CityWire, 'RIA investor Merchant eyes $400m-$550m through capital raise, eventual IPO -sources' (October, 2023)

Who Else Wants Capital?

Osaic
First Reported To Be Looking in December 2023

Reverence Capital Partners, which in 2020 acquired Osaic, is reportedly seeking to sell as much as 20% of its stake. According to a Bloomberg report, that stake could be worth as much as $2.5bn. Reverence had originally purchased a majority stake from Lightyear Capital in 2019.[5]

The counterpoint to the above would be that perhaps these various reports reflect conversations which are not fully baked. However, if many of these stories were incorrect, we would see more PR departments of these various firms refuting these claims, and they have not. We saw this most recently with Fisher Advisors after claims surfaced involving Fisher selling to Advent International: "The Plano, Texas super RIA, with $236 billion in global assets under management, took the immediate and unusual step of issuing a full-on press release. 'Fisher Investments is not being bought by Advent International, or anyone else — plain and simple' read the release. It pulled no punches. It was titled "The Wall Street Journal Publishes False Story on Fisher Investments Sale."[6]

On the other hand, many other announcements involving a live deal and a capital backer ended up being announced quicker because the deal was likely already signed, including Perigon,[7] Rise Growth Partners,[8] and Captrust.[9]

Whether these rumor mill announcements illustrate failed processes or are just advertisements inviting the RIA investment universe for a conversation, it will be something to keep a close eye on concerning the overall health and sustainability of the M&A market.

[5] Financial Advisor IQ, 'PE Owner Seeks Buyer for $2.5B Minority Stake in Osaic: Reports' (December, 2023)
[6] RIA Biz, 'Fisher Investments is again part of a public firestorm after media heavyweights report it has entered sale talks; Fisher fires off heated denial, but one analyst still sees smoke on the horizon' (January, 2024)
[7] CityWire, '$5.6bn Perigon Wealth Management taps Ardea Partners to lead capital raise –sources' (October 2023)
[8] CityWire, 'Ex-United Capital CEO Joe Duran pursuing capital raise for new RIA investing business -sources' (August 2023)
[9] CityWire, '$715bn Captrust pursuing capital raise -sources' (July 2023)

Unpacking Structure in Recent Deals

As the adage goes, 'you name the price, and I'll name the terms'. As multiples in the wealth management sector remain at or near all-time highs, this adage has couldn't be highlighted better than by a number of recent large deals in 2023 and 2024.

$9bn Merit sells preferred equity stake to Neuberger Berman

"The asset manager joins Wealth Partners Capital Group and HGGC as minority investors in the serial RIA acquirer. Specific financial terms, including the size of Neuberger Berman's investment, were not disclosed…Merit, which oversees roughly $9bn in client assets … said that it plans to use the proceeds from the capital raise to fund additional M&A. ***Merit is not the first RIA investment Neuberger Berman has made through NB Capital Solutions. In February, it took a minority preferred equity stake in fellow serial RIA acquirer Mercer Global Advisors***[10]*"*

CI Financial Announces pre-IPO Minority Investment in its U.S. Wealth Management Business from Leading Global Institutional Investors

"CI Financial Corp announced today that it has agreed to sell a 20% minority investment in its U.S. wealth management business to a diversified group of leading institutional investors, including a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA), Bain Capital, Flexpoint Ford, Ares Management funds, the State of Wisconsin, and others. The approximately $1.34 billion (US$1.0 billion) investment is being made at a $7.1 billion enterprise value for CI US, representing 25.6x Q1'23 annualized Adjusted EBITDA… At the closing of the investment, CI will hold 80% of CI US with the Investors holding the remaining 20% of CI US in the form of ***convertible preferred equity."***[11]

[10] CityWire, '$9bn Merit sells preferred equity stake to Neuberger Berman' (October 2023)
[11] Ci Financial, 'CI Financial Announces pre-IPO Minority Investment in its U.S. Wealth Management Business from Leading Global Institutional Investors' (May 2023)

Unpacking Structure in Recent Deals

AlTi Tiedemann Global welcomes strategic investment of up to $450m from Allianz X and Constellation Wealth Capital

*"Allianz X Investment: $250 million through a combination of $110 million newly issued Class A Common Stock, $140 million newly created Series A Convertible Preferred Stock. Option to invest up to an additional $50 million in Series A Convertible Preferred Stock to be used for AlTi's international expansion initiatives. Warrants to purchase 5 million shares of Class A Common Stock...CWC Investment: $150 million in newly created Series C Convertible Preferred Stock...**Warrants to purchase 2 million shares of Class A Common Stock."***[12]

Wealth Enhancement Group raises $250m in Stone Point note deal -sources

*"Private equity firm Stone Point Capital has invested in Wealth Enhancement Group (WEG) as part of a $250m capital raise by the serial RIA acquirer, sources with knowledge of the situation told Citywire. **A source with knowledge of the transaction told Citywire that WEG raised the money by selling notes which carry a payment-in-kind (PIK) function.** Stone Point was the lead investor in the notes, according to the source."*[13]

[12] Businesswire, 'AlTi Tiedemann Global welcomes strategic investment of up to $450m from Allianz X and Constellation Wealth Capital' (February, 2024)
[13] CityWire, 'Wealth Enhancement Group raises $250m in Stone Point note deal –sources' (June, 2023)

Unpacking Structure in Recent Deals

What is a PIK?

A PIK, or Payment-in-Kind, is a type of financing arrangement that allows borrowers to make interest payments on a loan or debt instrument by servicing the interest and amortization payments in cash or by issuing equity (the latter as WEG reportedly did), rather than paying cash. This means that the borrower's obligation can potentially increase over time.

For borrowers, this offers increased flexibility, particularly in situations where there may be a trade off between using capital to close M&A versus make interest and principal payments on debt. This comes at a higher cost; however, as these payments can compound over time. For lenders, it is a chance at a higher return, though with a corresponding higher risk as instead of receiving cash income, lenders receive additional debt securities which further increases borrower exposure.

What is Preferred Equity?

Preferred equity is a type of ownership interest in a company that has the upside of equity ownership and the downside protection of (more) assured income and principal protection of debt.

Here are some key features of preferred equity, and why it might be used by investors and selling RIAs:

1. **Priority in Distribution:** holders of preferred equity have a senior claim on a company's assets and earnings compared to common equity holders. Preferred shares often have a fixed par value, which represents the initial investment per share. This par value may be used to calculate dividend payments and liquidation preferences. In the event of a liquidation of assets, preferred shareholders are paid before common shareholders.

2. **Dividend Payments:** typically preferred shareholders receive fixed coupon payments, which are predetermined at the investment inception. These dividends are paid out before any dividends can be distributed to common shareholders.

3. **Non-voting Rights:** In many cases, preferred shareholders do not have voting rights in the company, potentially limiting their influence in RIA decisions, but may have consent rights on certain material matters.

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Unpacking Structure in Recent Deals

4. **Callable & Convertible:** Some preferred shares are callable, meaning the issuing company has the option to repurchase the shares at a predetermined price after a specified date. Some preferred shares may also be convertible into a certain number of common shares, either at the discretion of the shareholder or at predetermined times or triggers, such as a time based trigger, a sale of the company, or achieving a certain growth milestone.

Why is preferred equity attractive to some RIA owners? Companies can raise capital without diluting the ownership stake or allowing for the new investors too much day-to-day influence or control. RIA investors can benefit from cash flow and a degree of protection in the event of company duress.

What are Warrants?

Warrants give the holder the right, but not the obligation, to buy a specific quantity of a company's stock at a predetermined price within a set/agreed upon time frame. If the market price of a stock is higher than the exercise price of the warrant, the holder can purchase the shares at a discount, diluting existing shareholders, but allowing the new shareholder to benefit from capital appreciation.

On the other hand, warrants also have the distinct possibility of expiring worthless if the stock price does not exceed the exercise price before the expiration date.

As the buyer landscape continues to broaden and the sophistication of investors (and investment banks) continues to increase, we anticipate the evolution of deal structures to only grow and will be something to continue monitoring.

RIA Legal Battles

As the wealth management industry continues to evolve and mature, so too do the legal battles that shape its landscape. From standard breach of contract disputes between vendors to the poaching of advisors in breakaway scenarios, conflicts abound in this highly competitive industry. One emerging trend is the escalation of clashes between new mega-RIAs, reminiscent of the intense rivalries seen in the wirehouse wars of the past.

As battles such as these become more commonplace, understanding the legal implications and potential pitfalls is paramount for industry participants seeking to safeguard their interests and navigate the ever-changing terrain of wealth management.

Breach of a Vendor Contract: Bahl & Gaynor vs AAM

Bahl & Gaynor recently settled one of two lawsuits brought against it by Advisors Asset Management (“AAM”), alleging breaches of a marketing agreement. Another lawsuit, which accuses Bahl & Gaynor of poaching AAM's clients and employees, was been stayed by a judge until a least the end of February.

The dispute stemmed from a 2010 agreement where AAM was appointed as the exclusive marketer of Bahl & Gaynor's financial products. However, issues arose after AAM's parent company sold a majority stake to Sun Life in 2022. Bahl & Gaynor allegedly expressed intentions to terminate the agreement after the merger, prompting AAM to file lawsuits in New Jersey and Ohio. AAM claimed that Bahl & Gaynor breached the contract by marketing its own funds to AAM clients despite the agreement still being in effect. Bahl & Gaynor has denied breaching the contract.

The Ohio lawsuit was dismissed with prejudice after Bahl & Gaynor and AAM reached a settlement in January following mediation meetings. The separate lawsuit in New Jersey focuses on AAM employees, including wholesalers, who resigned and joined Bahl & Gaynor, allegedly violating non-solicitation and confidentiality clauses. The complaint also accuses Bahl & Gaynor of misappropriating AAM's trade secrets and names former AAM salesman Peter Knipe, now employed by Bahl & Gaynor, as a defendant.[1]

[1] Citywire - ‘$17bn Bahl & Gaynor settles breach of contract suit from AAM’ (February, 2024)

RIA Legal Battles

Breakaway Poaching: Prudential Sues Osaic, Advisor Trio for Alleged Poaching

Prudential Insurance Company recently lodged a complaint against recently renamed brokerage Osaic Wealth (f/k/a Advisor Group) and three former advisors, asserting that the advisors engaged in client solicitation from Prudential before transitioning to Osaic. The lawsuit alleges that Matthew Grimlie, Peter Siegling, and Matthew Stange improperly contacted Prudential clients to encourage them to move their business to Osaic, violating contractual and legal obligations to Prudential. The lawsuit currently seeks a restraining order and injunctions against the defendants.[2]

Breakaway Poaching: Empower accuses rival of spying and poaching its financial advisors

Empower Advisory Group found itself embroiled in turmoil when thirteen financial advisors resigned abruptly in March of this year. Empower alleges that these departures were orchestrated by a competitor, Compound Planning, to cause maximum harm. The company claims there were 'corporate spies' at an all-hands meeting before the first resignations occurred. The thirteen ex-Empower advisors, ten of whom are from Colorado, joined Empower after it acquired Personal Capital at a $1 billion valuation in 2020. Their departure to Compound, raised concerns for Empower, as their clients collectively held $5 billion AUM and generate significant revenue for the company. Empower alleges that the resigning advisors breached non-solicitation contracts, stole trade secrets, and conspired to harm the company. It also accuses Compound of poaching its employees and clients. The lawsuit seeks unspecified damages and punitive action if the case proceeds to trial.[3]

[2] Citywire - 'Prudential sues Osaic, advisor trio for alleged poaching' (February, 2024)
[3] The Denver Post - 'Empower accuses rival of spying and poaching its financial advisors' (March, 2024)

RIA Legal Battles

RIA vs RIA: Mariner Wealth comes under fire

At the start of this year, Mariner Wealth Advisors found itself at the center of multiple legal disputes with rival advisory firms including Edelman Financial Engines, Avantax, and RWA Wealth Partners. These lawsuits allege that Mariner's recruitment tactics have crossed boundaries, with claims ranging from the luring away of advisors to the dissemination of confidential information and trade secrets. Edelman Financial Engines accuses Mariner of orchestrating a calculated campaign to harm their business by enticing away their advisors and encouraging them to breach their employment contracts. Avantax claims Mariner facilitated the disclosure of Avantax's proprietary information by former advisors. In a lawsuit filed on January 12, RWA alleges that Mariner engaged in a covert operation to gain an unfair edge. The lawsuit contends that Mariner disrupted RWA's contractual agreements, appropriated its confidential data, and unlawfully accessed its computer systems to achieve this advantage. This rapid succession of lawsuits has cast a spotlight on the often-amicable landscape of the RIA business, prompting speculation as to what precipitated Mariner's sudden status as a legal target for its competitors.[4]

RIA vs RIA: countersuit, Molly Nelson claims restrictive covenants were unenforceable

Molly Nelson, a financial advisor based in Montana who recently joined Mariner Wealth Advisors, is taking legal action against her former employer, Avantax, aiming to void what she considers vague, overly restrictive, and unenforceable contracts. Nelson contends that the agreements she signed with Avantax impose stringent limitations, including a two-year ban on working in the industry and accepting business from former clients, regardless of solicitation. The lawsuit argues that the non-solicit provision in the original contract was excessively burdensome, restricting Nelson from engaging with any client she had interacted with during her tenure, irrespective of their connection with Avantax or their preference to continue working with her. Nelson resigned from Avantax on January 18th and swiftly transitioned to Mariner Wealth Advisors, anticipating that some of her clients might choose to follow her to her new firm, even without her active solicitation. These types of lawsuits are the most important to monitor as non-competes and non-solicit agreements underpin RIA M&A, and have already come under threat in multiple states (especially California).[5]

[4[WealthManagement.com - 'Mariner Wealth Comes Under Fire In Courts' (January, 2024)
[5] WealthManagement.com - 'Avantax Sues Mariner Wealth, Advisor For Stealing Its CPA Secrets' (February, 2024)

RIA Legal Battles

Deals Gone Wrong

Mercer sues $1.3bn RIA over failed acquisition

Mercer's recent acquisition has taken a contentious turn, with the private-equity backed firm filing a lawsuit against ACG Wealth, the Atlanta-based RIA it purchased in 2021. The lawsuit alleges that ACG's co-founders, Jeffrey Shaver and Jody Young, breached their agreement with Mercer by including revenue from advisors operating under independent contractor agreements with ACG. Named as defendants in Mercer's lawsuit are Shaver, Young, and ACG co-founder David Millican, who sold his stake during the acquisition and did not join Mercer. The legal disputes extend further as Mercer has also sued another former ACG advisor, Frank Tamplin, for allegedly misappropriating trade secrets and soliciting clients in violation of his employment contract. Tamplin's move to Cambridge Investment Research prompted the lawsuit.[6]

These legal battles highlight the complexities and challenges involved in wealth management acquisitions, particularly concerning the safeguarding of confidential information and the enforcement of contractual obligations, the importance of due diligence and difficulty of authenticating what they are actually acquiring.

Goldman, Focus sued for allegedly spoiling sale

Many articles have been written about KSFB Management’s lawsuit against Focus Financial Partners, Goldman Sachs, and executives on either side concerning a contentious departure from the Focus partnership in May 2022. The lawsuit alleges that Focus and Goldman impeded the sale of KSFB Management to an external entity, pressuring instead for a joint sale. According to the complaint, Rudy Adolf, then CEO of Focus, threatened legal action against KSFB if they ventured to compete with Focus. Despite attempts at negotiation, discussions shifted towards a joint sale involving NKSFB and related entity KSFB, with Goldman Sachs providing advisory services. The complaint asserts that Goldman breached a non-disclosure agreement by utilizing KSFB’s information to facilitate Focus’ sale to Clayton, Dubilier & Rice (CD&R), catching KSFB off guard and leading to the ongoing legal dispute. The lawsuit aims for punitive and compensatory damages.[7]

[6[CityWire - ‘Mercer Sues $1.3bn RIA and Execs Over Failed Acquisition’ (November, 2023)
[7] CityWIre - ‘Celebrity biz managers sue Goldman, Focus and Lenny Chang for allegedly spoiling sale’ (February, 2024)

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

RIA Legal Battles

Main Takeaways

The recent legal disputes detailed above in the wealth management industry not only highlight the importance of navigating complex legal dynamics effectively, but also the notable uptick in legal disputes and their importance for broader RIA M&A in the independent space. From standard breach of contract cases to allegations of corporate espionage and client poaching, firms must remain vigilant to protect their interests. The evolving nature of restrictive covenants and non-compete agreements adds further complexity, reshaping advisor recruitment dynamics and recruiting strategies.

Exploring the 1099 Model

PROs

- **Cost savings:** Save on employment-related costs such as payroll taxes, benefits, and other overhead expenses
- **Scalability:** Quickly expand the advisory team without the administrative burden of hiring and managing employees. This can be especially advantageous during periods of rapid growth or when entering new markets
- **Flexibility:** Independent contractors have the flexibility to set their own schedules and work arrangements, an attractive proposal for financial advisors
- **Access to broader talent pool of individuals:** Allows RIAs to tap into a broader pool of talent, including individuals with specialized expertise or niche client bases enhancing the firms ability to serve a diverse client base

CONs

- **Decreased valuation:** All else equal, due to the below, a firm who utilizes the 1099 model will garner a lower multiple in the market compared to one which utilizes a W-2 model
- **Limited commitment:** Less stickiness for advisors considering other opportunities; potentially leading to turnover and client retention challenges
- **Lack of control:** Independent contractors have autonomy over their work methods and client relationships, which can make it challenging for RIAs to enforce uniform standards of client service quality and compliance
- **Compliance risks:** RIAs must ensure that independent contractors are properly classified and on top of changing regulation to avoid issues. Misclassifying workers can lead to penalties, fines, and legal liabilities for the firm[1]

[1] ThinkAdvisor 'RIA Fears DOL Independent Contractor Proposal Will Hurt Business' (December, 2022)

Exploring the 1099 Model

Who has done it recently?

Merit Financial Advisors

In February, Merit Financial Advisors announced the addition of a new option for advisors looking to work with the firm, a 1099 affiliation model known as 'Merit Amplify'. Per Merit, 'Advisors can remain independent and continue to grow the value of their business for three, five, seven years and still be able to leverage all the services Merit provides.'[2]

Perigon Wealth Management

Since December 2021, Perigon has been making waves as they carry out their strategic expansion plan via both M&A and affiliation models. Their affiliation model provides the opportunity for advisors to affiliate as an independent contractor or an employee advisor.[3] This allows for the advisor to decide which model best suits their needs under the Perigon umbrella.

Integrated Partners

Having joined LPL in 2016, Integrated Partners offers services ranging from compliance and legal support to succession planning tools to their advisors. Integrated Partners believes 'each advisor is different and deserves a partner that acknowledges this while simultaneously maximizing efficiencies for them and finding them economies of scale.' As such, their affiliation model features advisors joining the firm as independent contractors as opposed to W-2 employees.[4]

[2] CityWire '$10bn Merit launches new affiliation model' (February, 2024)
[3] Wealth Solutions Report 'Perigon Sets Sights on UHNW and Multifamily Office Segments' (March, 2022)
[4] CityWire 'Deal Roundup: Integrated and LPL add affiliate RIAs' (August, 2023)

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Why Is Everyone Rebranding?

Rising competitive tensions have prompted RIAs to prioritize branding as a key asset to differentiate themselves in the market and sustain growth. Some RIAs are strategically realigning their brand identity to highlight their dynamic growth and adjust their market positioning. For others, rebranding involves eliminating sub-brands to realize synergies and present a unified value proposition to their clients, advisors and potential M&A partners.

In recent years, RIA rebranding initiatives have spanned from a subsidiary name change to consolidating an entire firm under a new name:

Announced Date	Former Brand	Current Brand	AUM	Rationale
Mar-24	Retirement Wealth Specialists and Security Financial Management	Security Financial Management	$1.4bn	Merger of two Bluespring Wealth Partners subsidiaries
Mar-24	Marshall Wealth Management Group	Novus Wealth Group	$370mm	Reflect firm's enhanced and expanded capabilities
Feb-24	Stewards Partners Global Advisory	Steward Partners	$32bn	Portray firm's vision for the future while building upon its history
Jan-24	Fundamentum	Stratos Investment Management	$1.3bn	Align portfolio management and investment support business units with overall Stratos brand
Jan-24	Laird Norton Wealth Management and Wetherby Asset Management	Laird Norton Wetherby	$14bn	Bring all offices under a single branded entity two years post-merger
Jan-24	CoastalOne	Realta Wealth	$3.3bn	Opportunity to broaden firm's capabilities and appeal to wider swath of advisors
Dec-23	DFPG Investments	Diversify Advisor Network	$5.8bn	Launch of an RIA aggregator and independent platform
Nov-23	90 Sub-brands of Focus Financial	Focus Financial 'hubs'	$350bn	Strategic evolution toward a more cohesive organization that seeks a common purpose
Nov-23	Adviser Investments	RWA Wealth Partners	$15bn	Post-merger rebranding to reflect integrated client service and coordinated experience
Nov-23	Sequoia Financial Group	New subsidiary: Sequoia Sentinel Family Office	$8.2bn	Launch of a family office business
Oct-23	SPS Family	Axtella	n/a	Mark new chapter and set a fresh benchmark for the firm
Aug-23	CI Private Wealth (48 sub-brands)	Corient	$147bn	Reflect ongoing integration of Corient's predecessor companies into one cohesive RIA
Jun-23	Advisor Group (8 firms)	Osaic	$500bn	Offer advisors access to the firm's full breadth of capabilities and expertise
May-23	Riskalyze	Nitrogen	n/a	Reflect evolution into an advisory firm growth platform
Apr-23	Camden Capital	Certuity	$4bn	Part of broader strategic initiatives for the firm (e.g., launch of alts platform)

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Why Is Everyone Rebranding?

Realign Branding with Scale & New Firm Capabilities

As RIAs expand their capabilities and grow their practice, some realize that their existing brand identity no longer accurately reflect their current offering. If left unaddressed, disparities between brand image and true value proposition could severely impact a firm's inorganic strategy. Outdated or inaccurate branding may result in cultural and strategic misalignment between an RIA and its potential investors or acquisition targets.

Scale

Novus Wealth Group, a $370mm RIA **formerly known as Marshall Wealth Management, unveiled its rebranding** in March 2024. Brad Marshall, the founder, explained that the firm had "outgrown [its] prior name", evolving from a solo practitioner office limited to Northern California to serving a client base spanning over 20 states.[1]

New Capability

In April 2023, Rich Bursek, president of a $4bn multi-family office initially named after a street in Beverly Hills, revealed **the firm's name change from Camden Capital to Certuity** after realizing "the name just didn't mean anything to anybody". This renaming was a key part of the firm's broader strategic initiatives, including the launch of a new platform called Alts Plus in May 2023. [2,3]

New Capability

DFPG Investments, a $7.0n RIA Utah-based, **rebranded as Diversify Advisor Network** while simultaneously announcing the launch of an RIA aggregator and independent platform in December 2023.[4] The new structure includes DFPG Investments as the broker-dealer, Diversify Advisor Services as the RIA, and Diversify Wealth Management as an affiliation model offering equity partnership for advisors. Diversify executed on its vision as early as January 2024 when the firm acquired three RIAs with a combined $2.1bn in AUM.[5]

[1] AdvisorHub – 'Marshall Wealth Management Group Rebrands to Novus Wealth Group to Signify Its New Beginning' (March, 2024)
[2] Businesswire – 'Introducing Certuity: A Multibillion Dollar Multifamily Office Formerly Known As Camden Capital' (April, 2023)
[3] Citywire – 'Fresh off rebrand, $4bn Certuity to revamp alts offering' (May, 2023)
[4] Citywire – '$5.8bn DFPG Investments rebrands as Diversify Advisor Network, launching RIA aggregator' (December, 2023)
[5] Citywire – 'Diversify Advisor Network launches affiliation model and adds three firms totaling $2.1bn in AUM' (January, 2024)

Why Is Everyone Rebranding?

Rebranding for Consolidation & Unity

In parallel with the growing consolidation of RIAs, we are witnessing trends of post-merger rebranding and brand consolidation, all geared towards presenting a unified image to the market and realizing economies of scale internally. RIAs that have experienced transformative mergers are initiating rebranding strategies to spread a consistent message across the combined entity. Additionally, several major aggregators that have undergone rapid inorganic growth are now turning to rebranding to address the challenges of managing a double-digit number of sub-brands.

Post-Merger

ADVISER INVESTMENTS → RWA WEALTH PARTNERS

In May 2023, Advisor Investments, backed by Summit Partners, and Ropes Wealth Advisors, a $6.5bn Boston-based RIA, announced their plans to merge and form a $15bn RIA with over 185 employees.[6] **In the wake of the merger, Adviser Investments unveiled its rebranding as RWA Wealth Partners** on November 6th, 2023. The CEO of RWA Wealth Partners, Mario Ramos, conveyed that their “new brand reflects [their] deep commitment to integrated client service and to providing a comprehensive, coordinated experience delivered with the highest standards of care. The RWA Wealth Partners team is focused on being the only wealth advisor [their] clients need”.[7]

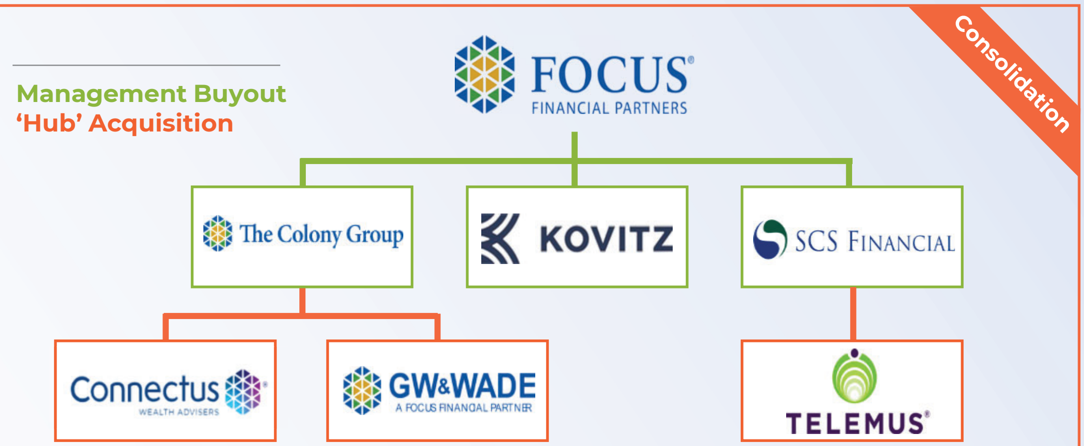
Consolidation

CI PRIVATE WEALTH → CORIENT

Since entering the U.S. RIA sector in 2020, CI Private Wealth had allowed its acquired firms to co-brand alongside the firm.[8] In May 2023, CI Financial set aside its IPO plan and sold 20% of its U.S. RIA business to a consortium of investors. Subsequently, **CI Private Wealth undertook a significant rebranding initiative, emerging as Corient** in August 2023. The rebranding reflects Corient's commitment to consolidate its legacy boutiques under one unified brand. Kurt MacAlpine explained that “it’s the right time to adopt a new identity, one that conveys the value [they] offer and [their] distinct character and positioning in the marketplace”.[9] Corient's acquisition strategy has now evolved to include the rebranding of acquired firms as Corient as an integral part of their integration process.

[6] RIABiz – ‘Roll-up, roll-up’ (August, 2023)
[7] Summit Partners – ‘Adviser Investments Rebrands as RWA Wealth Partners Following Transformative Merger’ (November, 2023)
[8] Wealthmanagement.com - ‘CI Financial Rebrands U.S. Wealth Business’ (August, 2023)
[9] Businesswire – ‘ CI Private Wealth rebrands as Corient’ (August, 2023)

Why Is Everyone Rebranding?



From 2006 until recently, Focus Financial's acquisition strategy involved allowing newly acquired firms to operate as loosely affiliated entities, with each of them maintaining a distinct sub-brand identity. In August 2023, Focus agreed to a takeover bid by private equity firm Clayton, Dubilier & Rice to go private. Following this announcement, **Focus has started consolidating its extensive network of 90 independently operated subsidiary practices into a handful of its largest firms**.[10] Since November 2023, Focus has executed three management buyouts, including The Colony Group ($18.9bn),[11] Kovitz ($7.3bn),[12] and SCS Financial ($30.0bn).[13] The intent is for each of these sub-brands to become 'hubs' for acquiring other RIAs within Focus, in an effort to consolidate its network. Two of these firms have since acquired other large Focus affiliates:

- The Colony Group merged with the US business of Connectus Wealth Advisors, forming a $30.0bn RIA in November 2023 and later agreed to acquire $10.4bn GW & Wade in March.[14]
- In January, Kovitz finalized its agreement to acquire $3.0bn Telemus Capital.[15]

While a rebrand sounds tempting for firms seeking to alter or strengthen their identity, caution is still advised:

"I understand what [the firms] perceive as the benefit, but I would be advising them to be particularly sensitive to the fact that humans don't like change. And when there's more than one change, it can be very, very unsettling."

Dan Solin, Financial Advisor Coach with Solin Strategic[16]

[10] Wealthmanagement.com – 'Sources: Focus Financial Firms To Consolidate' (November, 2023)
[11] Citywire – 'Focus Financial Partners to merge Colony Group and Connectus, creating $30bn RIA -source' (November, 2023)
[12] Citywire - 'Focus Financial Partners to buy out management of $7.3bn Kovitz -sources' (January, 2024)
[13] Citywire – 'Focus to buy out management of $30bn SCS Financial in hub deal -sources' (March, 2024)
[14] Financial Advisor IQ – 'Focus Merges $10.4B Partner Firm with Colony Group' (March, 2024)
[15] Citywire – 'Exclusive: Focus-backed Kovitz to acquire $3bn Telemus Capital' (January, 2024)
[16] Financial Advisor IQ - 'New and Improved: What's Behind the Industry's Rebranding Trend' (October, 2023)

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Why Is Everyone Rebranding?

Role of Branding in RIA M&A

By serving as the cornerstone of a firm's market positioning, branding plays a pivotal role throughout the M&A lifecycle, from attracting the right potential buyer to streamlining the integration process.

"When you go into conversations about M&A or about succession, your brand is a multiplier"

Kelly Waltrich, CEO and CO-Founder of Intention.ly [17]

"It is critical not to think of advisor recruitment as a point in time contractual transaction. For both buyer and seller, taking the necessary time to ensure there is alignment to the seller's brand positioning, mission and values will help build cultural alignment, a smoother transition, set up the relationship for long-term advisor retention, growth of their business and how they can better serve their clients. When leveraging the brand is done well, this is a win for all involved"

Gordy Abel, Chief Marketing Officer of Dynasty Financial Partners

1. For sellers, a strong brand distinguishes the RIA from competitors, attracting competitive bids and potentially increasing valuations.
2. Acquirers, on the other hand, benefit from being authentic and effectively communicating their firm's value proposition to a target, which is crucial for retaining clients and advisors upon deal completion.
3. Fostering cultural alignment between acquirers and targets facilitates smoother integration and can cultivate incremental synergies post-deal.

Beyond the visual elements that make a firm recognizable, **branding also encompasses the firm's values, culture, as well as the client experience**. As industry consolidation continues to move forward, we expect both trends of rebranding and brand unification to persist and are eager to see which of the strongest brands will ultimately prevail.

[17] Financial Advisor IQ - 'New and Improved: What's Behind the Industry's Rebranding Trend' (October, 2023)

Which Is the Right Multiple: Revenue versus EBITDA

A key aspect of understanding RIA valuation hinges on the relationship between revenue and EBITDA multiples. While wirehouses typically approach advisor recruiting with multiples of revenue, independent advisors should really focus on EBITDA multiples for their business valuation.

Revenue Multiples

Often cited as a primary valuation metric in the RIA industry, reflect the relationship between a firm's enterprise value and its **revenue stream**. This metric provides a straightforward assessment of a firm's **top-line performance** and growth potential. However, revenue multiples alone may not capture the full picture of a firm's profitability, revenue quality and operational efficiency.

EBITDA Multiples

Offer a more comprehensive evaluation by accounting for the firm's **profitability**, providing insights into its underlying financial health and operational effectiveness. This metric, which is particularly valuable for assessing a firm's **ability to generate sustainable cash flows** and deliver returns to stakeholders, can also be used as a tool to create **relative comparisons** of profitability between firms of different sizes and scale.

Which is the Right Multiple?

While revenue multiples are often emphasized to appeal to what former wirehouse advisors are most familiar with, EBITDA margins play a crucial role in shaping valuation in independence. For instance, two RIAs with the same revenue may have different profitability due to varying expense structures. This would result in a more profitable RIA likely having a higher revenue multiple (and EBITDA multiple). Improving profitability can be achieved through operational enhancements such as optimizing hiring and incentive practices, cultivating new business, and controlling costs. By focusing on these areas, RIAs can increase their profitability, leading to higher valuation multiples-EBITDA or otherwise.[1]

In an effort to mitigate advisor attrition, wirehouses have been increasing the headline revenue multiple offered on book sales. In September 2023, Barry Sommers, the CEO of Wells Fargo's Wealth & Investment Management unit, affirmed that they offer deals to advisors worth as much as 400% of their trailing 12-month production.[2] However, selling your book to a wirehouse means **giving up control and foregoing any enterprise value appreciation** that would be associated with growing the business.

[1] Mercer Capital - 'The Relationship Between Revenue Multiples and EBITDA Margins' (February, 2023)
[2] AdvisorHub – 'Wells Fargo's Broker Recruiting Deals Can Hit 400%, Sommers Says' (September, 2023)

M&A Market Color
Q1 Top 10 Deals Announced

Buyer	Seller	Buyer Type	Seller AUM (billions)	Announcement Date	Transaction Rationale
Constellation Wealth Capital & Allianz	AlTi	PE	71.0	2/23/2024	Capital
Focus Financial Partners	SCS Financial	PE	30.0	3/12/2024	Other
Constellation Wealth Capital	Lido Advisors	Aggregator	19.1	1/19/2024	Capital
Colony Group	GW & Wade	Aggregator	10.4	3/1/2024	Scale
Focus Financial Partners	Kovitz Investment Group Partners	PE	7.3	1/3/2024	Other
Constellation Wealth Capital	Perigon Wealth Management	Aggregator	6.5	1/16/2024	Capital
TRIA Capital Partners	Plancorp	PE	6.0	2/27/2024	Capital
LPL	Great Valley Advisor Group	Broker	5.1	1/5/2024	Capital
Peloton Capital Management	Trilogy Financial Services	PE	4.0	3/7/2024	Capital
Hightower	Capital Management Group	Aggregator	3.3	1/10/2024	Other

Several sources are used to create this report. M&A data is gathered from press releases, trade articles, and other secondary research sources. All publicly announced transactions involving the acquisition of an independent advisory firm are reviewed for inclusion. This data covers the period from January 1, 2024–March 31, 2024 and is ordered by AUM.

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Q1 2024 M&A League Tables

RIA Investment Banking M&A Deal Count

1	Ardea Partners	4
2	**Dynasty Financial Partners**	**3**
2	Advisor Growth Strategies	3
2	Park Sutton Advisors (WHA)	3
5	William Blair	2
6	Advice Dynamics Partners	1
6	Alaris Acquisitions	1
6	Cambridge International Partners	1
6	Colchester Partners	1
6	DeVoe & Company	1
6	FP Transitions	1
6	Republic Capital Group	1
6	Turkey Hill Management	1

Several sources are used to create this report. M&A data is gathered from press releases, trade articles, and other secondary research sources. All publicly announced transactions involving the acquisition of an independent advisory firm are reviewed for inclusion. This data covers the period from January 1, 2024–March 31, 2024 and is ordered by number of M&A transactions announced.

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Dynasty's Investment Banking Team

Dynasty's Investment Banking Team

How we help RIAs grow

The Dynasty Investment Banking team offers three primary service offerings to RIAs to help them reach their next level of growth.

The first offering is transaction support. Our team offers objective sell-side and buy-side M&A support to help an RIA find a succession partner. With a deep bench of Wall Street professionals who have collectively over 50 years of M&A experience, our team can provide expert help with any number of transaction support related tasks including sell-side M&A, deal sourcing, transaction structuring and negotiations, due diligence support, and finalizing and closing deals.

The second service offering is valuations, which provides an objective view for an RIA owner's enterprise by leveraging Dynasty's experience and insight. These valuations have a variety of uses including: M&A level-setting, internal succession, performance benchmarking for founders, and ongoing governance.

The third way we can help is by providing liquidity to founders to achieve a certain business objective without giving up control of their business through three primary capital solutions, including our Traditional Credit, Revenue Participation Interest (RPI), and Minority Investment programs.

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Dynasty's Investment Banking Team *Continued*

As a financial technology and value-add wealth management platform, Dynasty Financial Partners began its capital program nearly 9 years ago with our traditional debt program based on the needs of our clients.

Today, Dynasty's Investment Banking team has the premier diversified capital offering in the industry that is exclusively for its clients.

01 Traditional Credit

- Primarily term loan structure with revolving credit facility and guidance facility also available
- Covenant lite
- Interest only feature available
- Minimum term
- Amortization payments required
- Origination fees apply
- No use case restrictions

02 Revenue Participation Interest (RPI)

- Preferred equity structure that monetizes a percentage of revenue
- Innovative "true up" feature offers incremental capital to support growth
- Principals may repurchase revenue interest after a fixed period of time
- Minimum payment thresholds
- No use case restrictions

03 Minority Investment

- Noncontrolling, passive equity structure with minimum 6-year investment period
- Favorable liquidity options – ability for RIA to sell additional equity upon Dynasty exit
- Limited governance terms
- Minimum dividend
- No use case restrictions

All of our capital programs are designed exclusively for RIAs to support a firm's strategic growth objectives. Please reach out to us and let us know how we can be helpful in tailoring a capital solution that is right for you and your firm.

Dynasty's Investment Banking Client Referral Program

- Do you have a client that is getting ready to sell their business in the near term?
- Do they have a trusted relationship with an investment banker that knows their industry to help them?

Help your client's business prepare for and execute a sale by leveraging our deep investment banking referral network

Benefits of Program Include

✓ Multiple partnerships to choose from

✓ Evaluation of different investment banking alternatives in partnership with Dynasty's investment banking team

✓ Run an effective 'bake off' for your client to help identify the best investment banking team to support your client and their business

✓ Potential for advisor to receive compensation upon transaction close with applicable brokerage licenses

Select Investment Banking Partners

Transaction Size Minimum

If you are interested in learning more, please reach out to us at DIB@dynastyfp.com

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Harris Baltch

Managing Director, Head of Investment Banking

Harris Baltch is responsible for leading Dynasty's Investment Banking division. Prior to joining Dynasty, Harris spent nearly a decade at UBS Investment Bank where he was an Executive Director in the firm's Financial Institutions Group. While at UBS, Harris originated, led and executed over $10 billion of strategic M&A and capital market transactions for companies in the asset and wealth management industry.

Earlier in his career, Mr. Baltch worked at PricewaterhouseCoopers LLP in the Banking and Capital Markets Group. He has over 15 years of financial services experience and earned his M.B.A. from the Johnson Graduate School of Management at Cornell University. He also received a B.S. in Accounting at Binghamton University and is a certified public accountant, registered in the State of New York.

Dylan Dierig

Vice President

Dylan spent 4 years as a M&A investment banker between Raymond James Financial and Falls River Group focusing on financial technology and healthcare industries. Executing on over $2 billion in sell-side M&A transactions for both private and public companies.

Dylan received a Masters of Science in Finance from Villanova University and a B.A. in Finance from the University of Kentucky.

William Ross, CFA

Assistant Vice President

William worked as an Associate for Emigrant Partners, focusing on sourcing and executing new investments.

William was previously a Fixed Income Portfolio Management Associate at U.S. Trust, managing over $1.0 bn of fixed income assets. Prior to U.S. Trust, he worked as an intern at Wolfe Research on the consumer staples team. William received his MA in Management from the University of St Andrews.

Victoria Cangero

Senior Associate

Victoria worked as an Associate for Dynasty, focusing on supporting client inquiries and quality assurance.

Victoria held internships with UBS' Investment Banking group in New York and JP Morgan's Corporate Banking group in Miami. Victoria graduated from Florida Southern College, majoring in economics and finance and minoring in accounting. She was also a starter on their women's golf team.

Amelie Russo, CFA

Senior Associate

Amelie worked as a Treasury Analyst for Intertape Polymer Group. She was previously a Corporate Banking Analyst at International Finance Bank, monitoring a portfolio of syndicated leveraged loans and sourcing investment opportunities. Amelie swam for the NCAA Division I team at West Virginia University where she received a M.S. and B.S. in Finance.

Sam Anderson

Managing Director, Head of Corporate Development

Sam Anderson is Head of Corporate Development at Dynasty Financial Partners LLC. Prior to joining Dynasty, Sam was Senior Managing Director and a member of the Management Committee at Medley Management Inc. Prior to joining Medley, Sam was Head of Commercial Finance M&A within the Financial Institutions Investment Banking Group at Goldman Sachs. Prior to joining Goldman Sachs, Sam was a member of the Investment Banking Financial Services Group at Bank of America. Prior to his time at Bank of America, Sam held various positions at Citi Smith Barney.

Jamie Gardiner

Director, Business Development

James is a member of Dynasty's Network Development team, focusing on existing RIAs and M&A/Capital. He consults with existing RIAs looking to leverage Dynasty's scale to identify synergies that lead to more profitable businesses.

Prior to joining Dynasty, James was Co-Founder and COO of TPW Investment Management. James helped lead JFG from a startup to one of the industry's leading ETF Strategists, which was acquired in late 2017.

Important Disclosures

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Get In Touch

We look forward to hearing from you, any questions may be subsequently featured in upcoming issues!

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