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NEWSMAKERS & ROUNDUPS

Deals & Recruiting Roundup: CWC, Corient, Allworth, Beacon Pointe, RBC and More

M&A By Cetera, Corient, Allworth And Beacon Pointe. Advisor Moves By Alteri Wealth, Stratos And RBC. Mercer Partners With Opto. Strategic Appointments By RWA Wealth Partners And Sequoia. And Pat McHugh Of CWC Is Our Newest Recruiter Of The Month.

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 Pat McHugh, Managing Director, Head of Investments, Constellation Wealth Capital

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This edition of the Deals & Recruiting Roundup features our newest Recruiter of the Month, Pat McHugh, Managing Director, Head of Investments at Constellation Wealth Capital. We also cover Corient acquiring Paragon Advisors, Beacon Pointe acquiring Joslin Capital Advisors, Cetera's TRPG acquiring Lee Financial Group Hawaii, Allworth acquiring Stewart & Patten Company, Merrill Lynch breakaways launching Alteri Wealth, Stratos onboarding Pistone Wealth Advisors, Mercer partnering with Opto Investments to launch Aspen Partners, RWA Wealth Partners promoting Michelle Knight to CEO, Sequoia appointing Gee Smith as Head of its family office unit and RBC recruiting The Taggart Group from J.P. Morgan.

Larry's Take

 Larry Roth, CEO, Wealth Solutions Report

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Family offices have long been an esoteric niche of wealth management due to the relatively small number of ultra-high net worth families in existence and the tendency for

family offices to maintain near-total silence with the media due to client confidentiality. A rising perception in our industry is that offering family office services can enhance a firm's competitive positioning. This perception has pushed them into the limelight, leading to increased interest by acquirers and major capital investors, as well as new firms proclaiming family office expertise and established firms launching family office subsidiaries.

The perception may prove true for firms that actually provide superior family office services compared to rivals, but the term "family office" must retain real meaning rather than being diluted. If you would like to discuss this Larry's Take further, including how these trends might impact your business, please contact me at larry.roth@rlrstrategicpartners.com.

Mergers & Acquisitions

1. Corient Acquires 2 Family Office Teams, Adding \$4 Billion In Assets

Corient Private Wealth acquired **Paragon Advisors**, a Shaker Heights, Ohio-based firm with \$3.1 billion in AUA according to its

website, and **Socius Family Office**, a Fort Lauderdale, Florida-based firm with \$915 million in assets under management (AUM) as of its May SEC ADV filing. Corient had \$164 billion in client assets as of March 31, and more than 240 partners nationwide. CI Private Wealth rebranded as Corient in August 2023.

 Kurt MacAlpine, CEO, Corient and CI Financial Corp.

Kurt MacAlpine, CEO, CI Financial

Paragon is a multi-family office led by Co-Presidents and Senior Managing Directors Terence Sullivan and Christine Jemison. The firm has more than 25 employees serving over 40 families. It provides investment planning, tax planning and preparation, estate planning and customized services.

Socius is led by President Mark Baniewicz and has a team of 13 people, according to its website. The firm serves families, individuals, foundations and endowments. In addition to advisory services, it provides cash flow and liquidity management, insurance and risk management, property management, bill pay and outsourced CIO services.

2. Beacon Pointe Acquires \$775 Million Joslin Capital In Washington



Matt Cooper, President, Beacon Pointe Advisors

Matt Cooper, President, Beacon Pointe Advisors

Newport Beach, California-based **Beacon Pointe Advisors** acquired Redmond, Washington-based Joslin Capital Advisors, which has

approximately \$775 million in assets under advisement. This is Beacon Pointe's second RIA acquisition of the year. It has \$35.6 billion in AUA.

CEO Mike Joslin, who founded his firm in 1999, has almost 38 years of financial services experience and before that was a public-practice CPA for seven years. Joslin Capital Advisors serves business owners, physicians and physician group retirement plans, technology and other professionals, as well as high net worth retirees and inheritors of wealth.

"Mike and his team's process is founded on transparency and trust, and it was evident when he first spoke with us about the close relationships he has with his clientele," said Matt Cooper, President of Beacon Pointe Advisors. "We are looking forward to tapping deeper into the Seattle community with Mike's extensive knowledge, drive and, ultimately, paralleled [sic] leadership style."

3. Cetera's TRPG Acquires \$225 Million Lee Financial Group Hawaii

Cetera's employee-based RIA, **The Retirement Planning Group** (TRPG), acquired Honolulu-based Lee Financial Group Hawaii, which



Kevin Conard, CEO, The Retirement Planning Group

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had approximately \$225 million in AUM as of March 31. Lee Financial was founded and is led by President and CEO Terry Lee. Six Lee Financial professionals will become TRPG/Cetera employees.

In February, TRPG acquired Overland Park, Kansas-based Dightman Capital Group. Leawood, Kansas-based TRPG serves more than 2,000 clients and had \$2 billion in AUM as of March 31. Cetera supports more than 12,000 financial professionals and their teams, and oversaw more than \$505 billion in assets under administration and \$213 billion in AUM as of March 31.

“The Lee Financial team’s commitment to putting clients first aligns with our core values and we look forward to many shared successes to come,” said Kevin Conard, CEO at TRPG. “For independent advisors looking to spend more time on what matters most to them and their business, TRPG can be a partner of choice to help them get there.”

4. Allworth Acquires \$1 Billion Stewart & Patten In California



John Bunch, CEO, Allworth

Folsom, California-based **Allworth Financial** acquired Lafayette, California-based **Stewart & Patten Company**, which had over \$1 billion in AUM as of its February SEC ADV filing. As of January, Allworth and the broker-dealer AW Securities had approximately \$19 billion in total assets under management and administration.

Stewart & Patten Company, which was founded in 1965, consists of five active team members, according to its website. It serves individuals, trusts, charitable foundations, retirement plans, estates and corporations. Its client portfolios are invested in stocks, taxable and tax-exempt bonds, and short-term instruments such as

Treasury bills and money market funds.

In December, Allworth **acquired** Silicon Valley Wealth Advisors (SVWA), which at the time oversaw \$376 million in San Jose and Half Moon Bay, as well as Hall Private Wealth Advisors (HPWA), which oversaw \$291 million in San Diego. In August, Co-Founders Scott Hanson and

Pat McClain announced they would step down as Co-CEOs. John Bunch became CEO in October.

Advisor Transactions

5. Merrill Breakaways Launch \$1 Billion Alteri Wealth In California

Former Merrill Lynch advisors Michelle Gruber and Alex Markowitz launched Westlake Village, California-based **Alteri Wealth**, which has over \$1 billion in AUM. Alteri provides wealth management and family office services. The RIA serves business founders, entrepreneurs, physicians, athletes, entertainers and creators; women in transition; and families in need of multi-generational planning. Gruber has nearly 24 years of financial services experience. She spent nearly 15 years at Merrill and before that nearly nine years at UBS. Markowitz has over 12 years of industry experience. He started at Merrill in 2012. The Alteri team also includes Veronica Hoy, Chief Operating Officer; Roseann Higgins, Chief Compliance Officer; Matthew Mullaly, Senior Vice President; Breann Young, Client Relationship Manager; Celina Whinery, Client Operations Manager; and Cheyenne Meinecke, Client Experience Manager.



Michelle Gruber and Alex Markowitz, Co-Founders, Alteri Wealth

Michelle Gruber and Alex Markowitz, Co-Founders, Alteri Wealth

“We found ourselves wondering if there was a better way to serve clients,” Gruber said.

“Founding Alteri Wealth is the culmination of our vision and provides us with the freedom and framework needed to fulfill our mission, embracing the fiduciary standard and always acting in the best interests of our clients.”

6. Stratos Onboards Multi-Generational Firm

Beachwood, Ohio-based **Stratos Wealth Advisors** (Stratos), part of Stratos Wealth Holdings, announced the addition of the multi-generational wealth management firm **Pistone Wealth**

Advisors, based in Pepper Pike, Ohio, in the Cleveland area. This is Stratos' second Pepper Pike recruit in recent weeks, after its recruitment of **Spain & Smith**.

 Karyn Pistone, President & CEO, Pistone Wealth Advisors

Karyn Pistone, President & CEO, Pistone Wealth Advisors

Led by President and CEO Karyn Pistone, Pistone Wealth Advisors has provided financial advisory and wealth management services for more than 30 years and manages \$120 million in client assets. Senior Advisor Spencer Dieck, Practice Manager Linda Tekavec and Advisor David Taucher join in the move.

"Stratos has an incredible reputation throughout the Cleveland financial services community, and I've always enjoyed collaborating and working with their team," Pistone said. "Their strategic investments in people and technology have positioned them to enable firms like ours to thrive in the future. We love that we can grow our practice by taking advantage of the innovation, expertise and solutions Stratos provides, all while remaining independent."

Strategic Partnerships

7. Mercer Advisors Teams With Opto To Expand Private Markets Offering

 Daniel Gourvitch, President, and Donald Calcagni, Chief Investment Officer, Mercer Advisors

Daniel Gourvitch, President, and Donald Calcagni, Chief Investment Officer, Mercer Advisors

Mercer Advisors partnered with wealthtech firm **Opto Investments** to expand its private markets offering for clients. Mercer, a national wealth management and financial planning firm with \$60 billion in client assets, announced the launch of the Aspen Partners platform.

The proprietary private markets platform was built by Mercer Advisors in partnership with Opto.

Via the new platform, qualified Mercer Advisors clients will be able to participate in a curated portfolio of private investments with lower portfolio-level costs, low minimums and a significantly “streamlined operational experience,” according to Mercer.

“We are committed to delivering on the promise of a full-fledged family office,” said Daniel Gourvitch, President of Mercer Advisors. “That means working directly with some of the world’s top private equity, venture capital private credit, real estate and infrastructure managers to build institutional-grade portfolios for our clients – without adding exorbitant fees or expense ratios,” he said.

Promotions & People Moves

8. RWA Wealth Partners Promotes Michelle Knight To CEO



Michelle Knight, CEO, RWA Wealth Partners

Michelle Knight, CEO, RWA Wealth Partners

Newton, Massachusetts-based **RWA Wealth Partners**, which has \$15 billion in client assets, promoted Michelle Knight to CEO. She served as President of RWA Wealth

Partners after the **merger** of Adviser Investments and Ropes Wealth Advisors last year. Before the merger, Knight was CEO and Chief Economist at Ropes Wealth Advisors.

She succeeds Mario Ramos, who served as CEO through the merger and rebranding. RWA Wealth Partners also promoted several other senior leaders, including Kristin Fazio, Chief Compliance Officer; Joseph “JP” Powers, Chief Investment Officer; Steve Reder, Managing Director of Wealth Management; Carlos Sotero, Chief Technology Officer; and Venkat Patla, Chief Marketing Officer.

“Our business serves individuals and multi-generational families with a single goal, to deliver comprehensive, unbiased fiduciary advice in a personalized fashion through a team of caring experts,” Knight said. “I am proud to lead the RWA Wealth Partners team as we continue to pursue this mission.”

9. Sequoia Appoints Gee Smith As Head of Boutique Family Office Unit

Akron, Ohio-based

Sequoia Financial Group,

which has \$18 billion in

AUM as of March 31,

appointed Gee Smith as Head of the Sequoia Sentinel boutique family office. Smith will report to Tom Haught, President, CEO and Founder of Sequoia Financial Group. Sequoia Sentinel accounts for more than half of Sequoia Financial Group's AUM.



Gee Smith, Head, Sequoia Sentinel, Sequoia Financial Group

Gee Smith, Head, Sequoia Sentinel, Sequoia Financial Group

Sequoia Sentinel, which was formed in 2023, provides bespoke services and consulting teams for ultra-high net worth clients with an average minimum account size of \$25 million. Smith previously was President and Partner of **Zeke Capital Advisors**, which Sequoia acquired last year. Before that, he was Managing Director at Goldman Sachs Private Wealth Management and Chairman, President and CEO of Goldman Sachs Trust Co.

“Gee has decades of experience leading teams, building businesses and advising some of the most affluent families across the country,” Haught said. “Sequoia Sentinel is an essential platform in our commitment to provide personalised advice to families across our service spectrum.” *****

Wirehouse / Big Bank Activity

10. RBC Recruits \$855 Million Team From J.P. Morgan In New Jersey

RBC Wealth Management recruited The Taggart Group, a Florham Park, New Jersey-based team from J.P. Morgan that oversees \$855 million. Managing Director Michael Taggart leads Senior Business Associate Dalia Bubbico, Senior Financial Associate Jerry Azzollini and Senior Registered Client Associate Ria Taggart.



Michael Taggart has 24 years of financial services experience. In addition to J.P. Morgan, he worked at Merrill Lynch and U.S. Trust. Bubbico has 17 years of industry experience. She worked at J.P. Morgan, Merrill Lynch, Fidelity, Morgan Stanley and Citigroup. Azzollini has five years of experience at J.P. Morgan. Ria Taggart has 14 years of experience. She worked at J.P. Morgan, Merrill Lynch, Morgan Stanley and Citigroup.

“Michael M. Taggart of The Taggart Group brings a team with great expertise who will no doubt be a tremendous asset to RBC Wealth Management,” Michael Terrana, President and CEO of TERRANA GROUP, posted on [LinkedIn](#).

Recruiter Of The Month Pat McHugh, Managing Director, Head of Investments, Constellation Wealth Capital



Pat McHugh, Managing Director, Head of Investments, Constellation Wealth Capital

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Chicago-based **Constellation Wealth Capital** (CWC) invested in Omaha, Nebraska-based **Avior Wealth Management**, which has approximately \$4.1 billion in client assets. CWC also recently **invested** in \$2.3 billion Requisite Capital Management and \$10 billion CV Advisors. In January, CWC also announced **investments** in \$6.5 billion Perigon Wealth Management and \$19.1 billion Lido Advisors. And now for our Q&A with Pat McHugh, Managing Director, Head of Investments at Constellation Wealth Capital. McHugh concentrates on sourcing, evaluating and executing investments in exceptional wealth management firms, while partnering with their executive management teams to achieve their strategic goals.

WSR: How does CWC decide which types of wealth management firms to invest in?

McHugh: We believe there are many ways to succeed in this industry, but we make investment decisions by evaluating several key factors. We prioritize firms with strong management teams that can adapt and evolve by challenging the status quo and can convey a compelling future vision and strategy for their business.

We look for firms that demonstrate consistent and strong organic growth and have diversification across channels and advisors. We seek firms with strong alignment of interests and democratized insider equity ownership. Finally, one of the most important factors for a successful partnership is strong cultural compatibility with CWC and our values. Firms open to feedback and collaboration typically lead to the most meaningful partnerships.

WSR: *What makes CWC stand out as the partner of choice to desirable wealth management firms?*

McHugh: At CWC, our commitment to our partners is deep. We offer tailored solutions to empower leading independent wealth management firms in shaping the industry's future. Recognizing the need for sustained capital and post-transaction value-add, we're proud of our unique offering that includes long-term capital solutions and specialized advisory services.

We aren't driven by short-term gains but rather we are about fostering enduring relationships with firms that want to keep their independence. Together with our experienced Advisory Team, we provide bespoke, results-driven consulting and execution support to our partner firms, fueling growth, scalability and operational efficiency.

WSR: *How can wealth management firms make themselves as appealing as possible to capital partners?*

McHugh: There are many factors that contribute to a firm's attractiveness to potential capital providers. Key considerations include high client and advisor retention, strong and consistent historical organic growth, diversified insider ownership, compelling cash flow and profitability, modest senior debt and diversified growth channels. These characteristics boost confidence in the firm's future and in turn elevate its valuation.

High client and advisor retention rates underscore stability, while diversified insider ownership aligns interests within the firm. Profitable operations and healthy margins signify financial strength and scale, and diversified growth channels mitigate risk and increase growth potential. These are all factors that contribute to making a firm an attractive investment opportunity.

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