



Mercer Advisors and Kanaly Trust Merge to Create One of the Largest Independent Wealth Managers in the United States

Client-Centric Approaches and Highly Complementary Platforms Provide Additional Scale That Will Facilitate Superior Tools for Clients

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SANTA BARBARA, Calif. and HOUSTON, March 28, 2016 /PRNewswire/ -- Mercer Advisors and Kanaly Trust, two leading wealth management firms, today announced that they have reached a definitive agreement to merge. Upon the merger completion, the combined company will manage assets exceeding \$8 billion making it one of the largest independent wealth managers in the United States. Terms of the private transaction were not disclosed.

The combined company will be led by David H. Barton, Chief Executive Officer of Mercer Advisors. Mercer Advisors was acquired by Genstar Capital, a private equity firm, last year. Kanaly Trust is owned by Lovell Minnick Partners, a private equity firm that invests in the financial and related business services sectors, which will retain a stake in the combined company.

Mercer Advisors is a total wealth management firm that provides fee-only comprehensive investment management, financial planning, family office services, retirement benefits and distribution planning, estate planning, and tax management services. Based in Santa Barbara, Mercer has over \$6 billion in assets under management and more than 5,000 clients. Kanaly Trust provides comprehensive wealth management and financial planning and trust/estate services to families, individuals, and estates. The Houston-based company manages and advises on assets totaling over \$2 billion on behalf of more than 500 families, and serves as the trustee or executor for estates totaling more than \$2.5 billion.

"This transaction brings together two great companies and creates a strong partnership of people who have the benefit of a stronger platform from which to offer expanded services with the personal and customized service clients demand," said Barton. "Genstar has been instrumental in helping us rapidly grow our company, and we are well-positioned to build on our momentum. Paramount in Kanaly Trust's decision to join Mercer Advisors was our shared commitment to the highest level of service, which makes this combination such a great fit."

"The merger with Kanaly Trust is a significant step forward towards scaling a national wealth management firm to a broader base of sophisticated clients," said Anthony J. Salewski, a Managing Director at Genstar. "This transaction combines the complementary resources of two important players, and we are excited about this transformative partnership. We are pleased with Mercer Advisors' progress, led by Dave, and we plan to continue to invest in and support the company as it continues to build its presence in the wealth management sector."

"This merger brings together two world-class wealth management firms, which will allow us to expand client resources beyond the high-levels we have today," noted Drew Kanaly, Chairman of Kanaly Trust. "Our extensive experience working with high-net-worth entrepreneurs and executives, and family offices is highly complementary to Mercer Advisors, and this partnership will allow us to provide those services on a national level."

"The talented Kanaly Trust team remains focused on providing high touch, highly personalized financial advice and customized solutions, which we believe will continue to be in high demand among clients," said James E. Minnick, Co-Chairman of Lovell Minnick Partners. "We look forward to our continued involvement and support in working with Mercer and Kanaly in growing the combined company."

Moelis & Company LLC served as financial advisor, and Davis Graham & Stubbs LLP acted as legal counsel, to Kanaly Trust. Willkie Farr & Gallagher LLP served as legal counsel to Mercer Advisors.

The merger is subject to customary regulatory approval.

About Mercer Advisors

Established in 1985, Mercer Advisors Inc. is a total wealth management firm that provides fee-only comprehensive investment management, financial planning, family office services, retirement benefits and distribution planning, estate planning, and tax management services to affluent individuals. Mercer Advisors is the parent company of Mercer Global Advisors, one of the largest Registered Investment Advisors and financial planning firms in the U.S. with over \$6 billion in assets under management and more than 5,000 clients. Headquartered in Santa Barbara, California, Mercer Advisors is privately held, has over 175 employees and operates nationally with 19 branch offices across the country. For more information about Mercer Advisors, visit www.merceradvisors.com (<http://www.merceradvisors.com/>).

About Kanaly Trust, LTA

Kanally Trust is a comprehensive wealth management firm managing and advising over \$2 billion of assets. Based in Houston, the firm was founded in 1975 by Deane Kanaly. Since its founding, Kanaly has been committed to serving clients as their trusted advisor providing a full array of investment, financial & estate planning, and trustee services. For more information, visit www.kanally.com (<http://www.kanally.com/>).

About Genstar Capital LLC

Genstar Capital (www.gencap.com (<http://www.gencap.com/>)) is a leading private equity firm that has been actively investing in high quality companies for more than 20 years. Based in San Francisco, Genstar works in partnership with its management teams and its network of operating executives and strategic advisors to transform its portfolio companies into industry-leading businesses. Genstar manages funds with total capital commitments of over \$5 billion and targets investments focused on selected sectors within the financial services, software, industrial technology, and healthcare industries.

About Lovell Minnick Partners LLC

Lovell Minnick Partners LLC is a private equity firm with expertise in investing in the financial and related business services sectors. Lovell Minnick provides developing companies with equity capital to support private company recapitalizations, leveraged buyouts, and pursue growth initiatives. Since its inception in 1999, Lovell Minnick Partners has raised \$1.7 billion in committed

capital and has completed investments in over 30 companies. Targeted investment areas include asset management, financial product distribution, insurance, banks, specialty finance, and related technology and business services. For more information, please visit www.lovellminnick.com (<http://www.lovellminnick.com/>).

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