

Mercer Advisors Acquires Hartford-based Pinnacle Investment Management

Acquisition Expands Northeast Presence and Adds \$183 Million in AUM

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Mercer Advisors →

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SANTA BARBARA, Calif., Jan. 9, 2018 /PRNewswire/ -- Mercer Advisors Inc. ("Mercer Advisors"), a national Registered Investment Advisor (RIA) firm based in Santa Barbara, today announced the acquisition of Pinnacle Investment Management Inc.

Pinnacle is a comprehensive investment management and financial planning firm located in the greater Hartford, CT-area providing wealth management services to individuals and institutions around the globe. Pinnacle has over \$180M in Assets Under Management. Pinnacle Founder and CEO John Eckel and his entire team will be joining Mercer. The firm has previously been named to Worth Magazine's list of Top Financial Advisors and Bloomberg Wealth Manager's list of Top Wealth Managers.

"We are delighted John Eckel and the Pinnacle team will be joining the Mercer team and helping us deepen our presence in Connecticut and the Northeast," said Dave Welling Chief Executive Officer of Mercer. "Pinnacle shares our commitment to financial planning and helping our clients on their path to economic freedom. As CFPs

and fee-only financial planners we see the world similarly. We share a belief that financial planning is essential in today's complex financial world and that operating as a true fiduciary that puts clients first is the best way to run an advisory firm."

"As we looked at our options for the long term success of our clients, staff and ownership, we realized that joining Mercer would provide us with an enhanced client service experience for our clients, more resources on the investing and tax side, while freeing up our advisors to focus on their individual growth," said Pinnacle founder John Eckel. "In today's more complex and competitive operating environment, firms of our size struggle with splitting our time between servicing our clients, growing our firm, while simultaneously managing our middle and back office. While we did that successfully, adding Mercer's ample middle and back office capability to the mix allows me, and our team to do what we do best, servicing our clients at the highest level. Mercer's size, strength, culture and family office structure is the future for firms like us to meet all of our collective goals."

Mercer Vice Chairman David Barton, who leads the company's M&A activity, said: "It's been a pleasure working with John and his team over the last few months. John had done significant tax planning in setting up his C corporation and had intelligently provided stock appreciation rights to staff members as part of his overall internal succession planning. In addition, he had also set up a donor advised fund as part of his charitable and tax planning. This was not a cookie cutter transaction. Our legal team was able to successfully address all these nuances with John's team culminating in a highly accretive after-tax transaction for both parties. This is the legal expertise Mercer brings to the table to help optimize after tax results. The real value of the transaction is adding significant planning experience and talented people to our combined organization. Pinnacle is an excellent addition for us across the board, we couldn't be happier."

John Eckel is a CFP, CFA, and has been included in BusinessWeek.com's list of the Most Experienced Independent Financial Advisors, has been named four times to Worth Magazine's list of Top Financial Advisors, included twice in Medical Economics list of

Top Financial Advisors for Doctors and named twice in JK Lasers list of Top Professional Advisors for Baby Boomers. John J. Flanagan, also a CFP, has over 20 years of industry experience and was named by Medical Economics as one of the top financial advisors for doctors and was also a recipient of the Five Star Wealth Manager's award by Connecticut Magazine in 2013. John Shanley, CFP, is likewise adding to Mercer's planning acumen with his Masters in financial planning, has written a book on Social Security, and is a byline author in a local newspaper educating readers on financial and tax planning matters.

Continuing Mercer's growing momentum as an "integrator" of financial planning practices to help firms solve for their long term strategic and succession plans, the Pinnacle acquisition will be the 8th in 2017. In the last two years Mercer has acquired four independent RIAs in the Northeast including Pinnacle, Fairfield CT based Spruce Hill, New York based Novos Planning and Little Neck, NY based Ray Mignone & Associates.

This transaction increases Mercer's client assets to approximately \$11.6 billion, with 7,800 clients nationwide.

About Mercer Advisors

Established in 1985, Mercer Advisors Inc. is a total wealth management firm that provides comprehensive, fee-only investment management, financial planning, family office services, retirement benefits and distribution planning, estate and tax planning, asset protection expertise, and corporate trustee and trust administration services. 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 \$11 billion in assets under management and more than 7,800 clients. Headquartered in Santa Barbara, California, Mercer Advisors is privately held, has over 200 employees, and operates nationally through 26 branch offices across the country. For more information, visit www.merceradvisors.com.

Data as of November 28, 2017. Includes AUM, client, and personnel statistics from Kanaly Trust, a wholly owned subsidiary of Mercer Advisors.

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