

Schwab RIA Industry M&A Research

September 2, 2015

Media Contact:

Rob Farmer

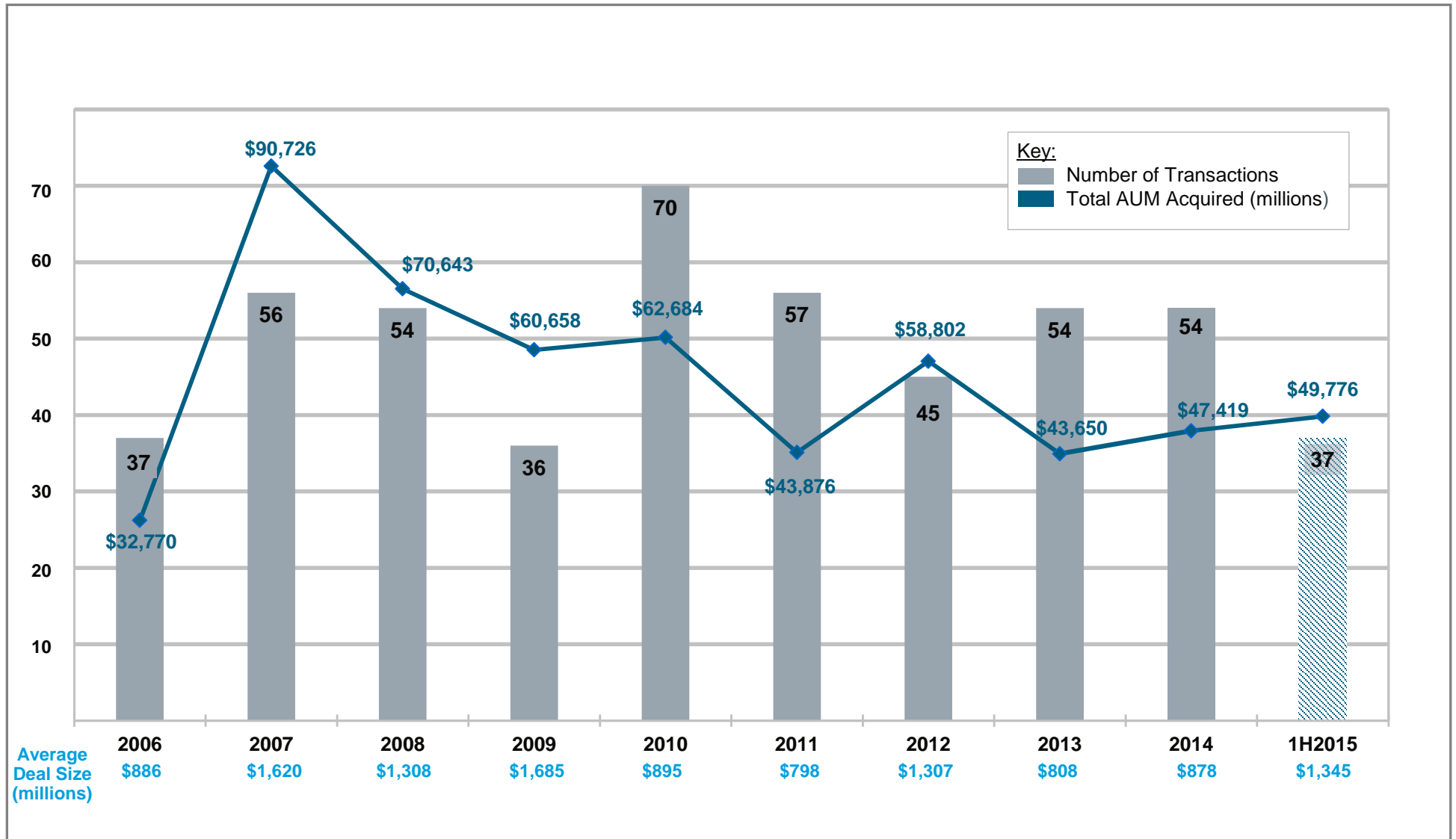
(415) 667-0083

rob.farmer@schwab.com

Advisor Services

charles
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RIA Industry-Wide M&A Transactions as of June 30, 2015

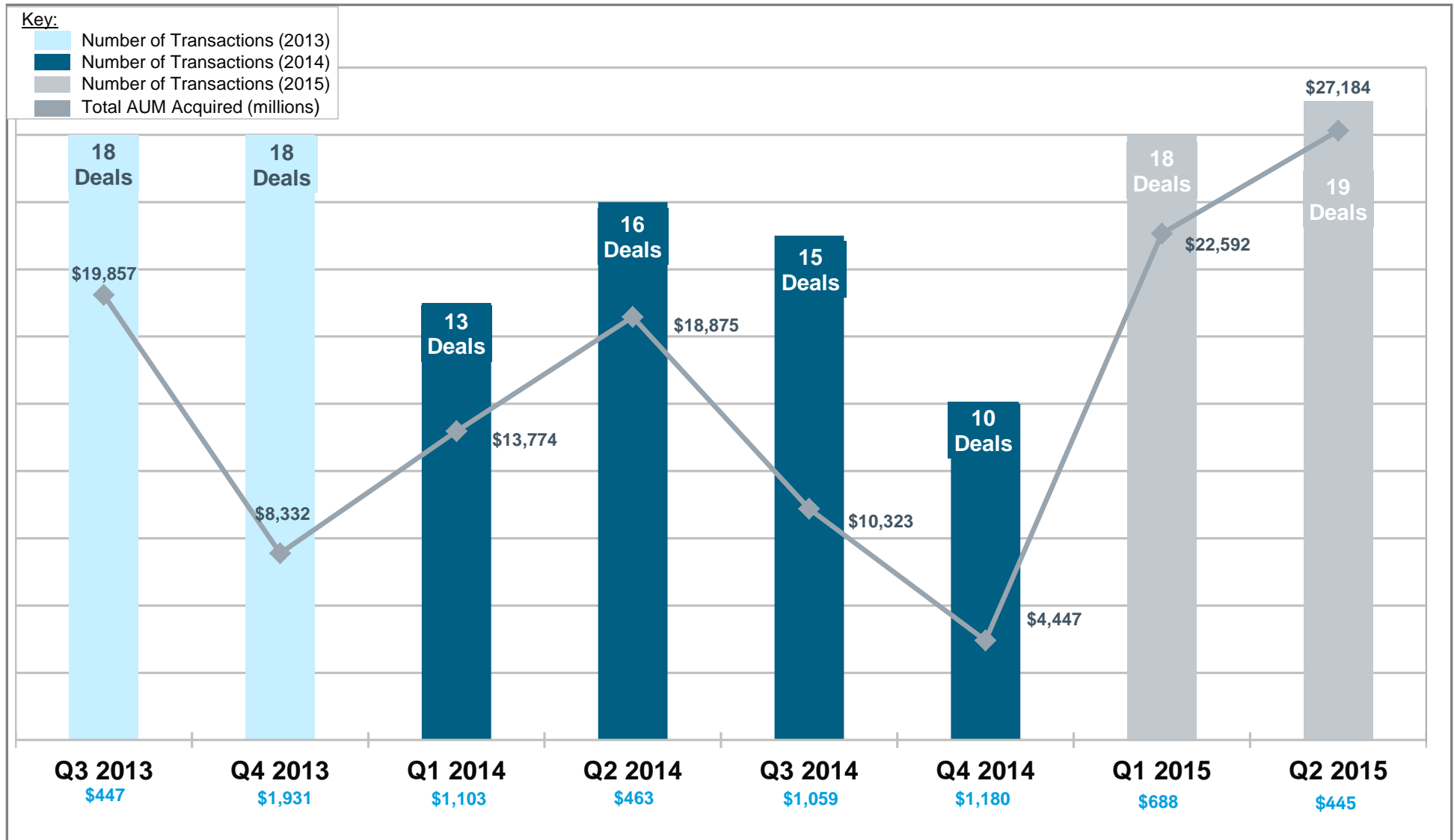


Source: Schwab Advisor Services, Strategic Business Development – June 30, 2015

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Quarterly Industry-Wide M&A Transactions

October 1, 2013 – June 30, 2015

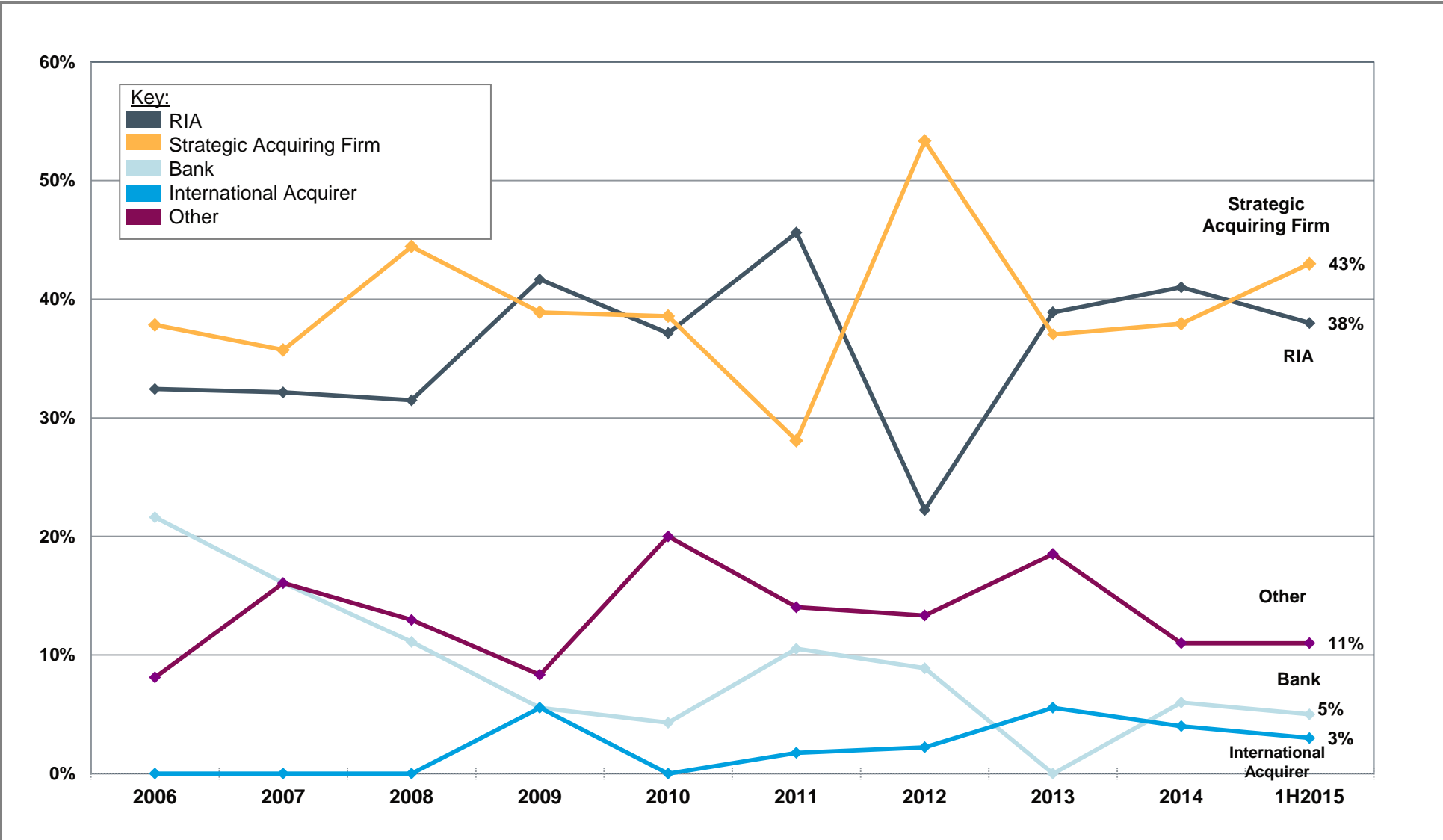


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M&A Transactions by Buyer Type

as of June 30, 2015



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Methodology

Schwab's M&A research data is compiled and analyzed by Schwab Advisor Services. Schwab's data reflects transactions involving primarily high net worth and endowment focused RIAs with assets under management exceeding \$50 million. The data also includes Advisors-in-Transition who joined an existing RIA and received equity consideration. Schwab does not intend to track all financial-services industry deals or all industry deal types across all channels and the data is not intended to reflect the global landscape of industry transactions or transaction types.

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Source: Schwab Advisor Services, Strategic Business Development – 2015

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