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## BANKING & FINANCIAL SERVICES

# Piedmont Investment Advisors to buy fellow Durham investment firm



Two Durham investment firms combine following the deal closure.



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Durham-based Piedmont Investment Advisors is acquiring another Bull City investment firm, NCM Capital.

Financial terms were not released.

Isaac Green, CEO of Piedmont, said Wednesday in an interview that the firms had been engaged in deal discussions "for a few months," adding that, for NCM, it came down to the growth opportunity a larger company could provide.

"We talked a few times and it became quickly apparent that it

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Piedmont has committed to taking on NCM's four-person investment team, as well as its head of operations. And NCM CEO Maceo Sloan will stay in an advisory capacity. As for the four full-time NCM employees: "We're still in transition and figuring out how to fit the two entities together, so the rest of that is still under evaluation."

It's been a big year already for Piedmont, which was tapped in 2015 to manage \$3 billion in investments for North Carolina's state pension fund. The move more than doubled its assets under management, and the partnership has "been going great," he says - both in fund management and knowledge transfer.

Piedmont, an institutional money management firm specializing in equity and fixed-income management, has about \$5.8 billion in assets under management.

NCM manages about \$470 million, including \$425 million in three fixed-income strategies and \$45 million in two equity strategies.

The deal is targeted to close by the end of September.

Piedmont, which has about 20 employees, started in 2000. Its three founding partners worked together for eight years at Loomis Sayles.

NCM, whose clients include city of Birmingham Retirement, was founded in 1986 by Sloan.

Sloan had no comment Wednesday, referring inquiries on the deal to Green.

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