

# Steinberg Global Asset Management in Boca Raton, Florida to Merge with The Colony Group

The Colony Group to Expand Its Offices in Florida



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**The Colony Group, LLC** →  
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BOSTON, March 18, 2019 /PRNewswire/ -- The Colony Group, LLC (The Colony Group, or Colony), an independent, national, award-winning wealth management firm, announced an agreement for a strategic transaction with Steinberg Global Asset Management in Boca Raton, FL. The Colony Group has an office in Naples, FL, as well as 11 other offices in a total of six states. Colony will have approximately 170 financial professionals and staff and will manage approximately \$9.5 billion in client assets when the transaction closes, which is expected to occur in early May, subject to customary closing conditions.

"We are very excited to be joining forces with Rich Steinberg and his team. Like us, they have decades of experience, foster deep relationships with their clients and promote a culture of lifelong learning. I have known and admired Rich and his firm for a long time. It was a natural next step for us to come together," said Michael Nathanson, Chairman and CEO of The Colony Group.

Steinberg Global Asset Management (SGAM), co-founded in 1993 by Richard Steinberg, CFA, and his father, Norman Steinberg, is known for its customized investment strategies; experienced, dedicated portfolio management team; and close relationships with the clients they serve. SGAM's investment expertise complements and deepens Colony's already robust investment process and team. SGAM currently manages approximately \$1 billion for its clients.

Richard Steinberg's investment expertise and commentary are sought after by the media. He is a frequent guest on CNBC and the Nightly Business Report and is often quoted in the media. Upon completion of the transaction, he will become Colony's Chief Market Strategist, Co-Chair of its investment division and a member of its Executive Team and Investment Committee.

"Colony was a natural fit for our firm and our clients, and I believe they make us better than before. Colony's deep bench in planning compliments our expertise in portfolio management and accelerates our ability to provide additional services and advice in estate planning, family office services and tax planning for our clients," said Steinberg.

The Colony Group has received distinguished financial industry awards over many years. They have been recognized by **Barron's**, both as a **Top Independent Advisor** from 2009 to 2017 and as a **Barron's Top 40 RIA** firm in 2018. Colony was also the 2018 Trailblazer IMPACT Award™ Winner and the **2010 Best-In-Business IMPACT Award™ Winner**. Colony is one of only two firms to ever win two IMPACT Awards™, part of Charles Schwab & Co., Inc.'s IMPACT Awards™ program. The firm is committed to diversity and one of its principals was named to InvestmentNews' Women to Watch list in 2018.\*

Colchester Partners, a Boston-based M&A advisory firm, advised Steinberg on the transaction.

### **About The Colony Group, LLC**

The Colony Group is an independent, fee-only financial advisory firm with locations in Massachusetts, New York, Virginia, Florida, Colorado, and Maryland. Founded in 1986, they provide high-net-worth individuals and families, corporate executives and entrepreneurs, professionals, athletes, institutions, businesses and non-profit organizations with deep expertise that goes beyond investment management and can encompass tax, estate, retirement, and philanthropic planning, asset allocation, and cash and risk management.

### **Award and Recognition Disclosures:**

Barron's criteria: Top 40 RIA Firm - Barron's ranks independent advisory firms weighing dozens of qualitative and quantitative components, including assets managed, the size and experience of teams, and the regulatory records of the advisors and firms. The Barron's Top 100 list

included Colony's CEO for 2007 and 2009-2017. Advisor's assets under management, contribution to the firm's revenues and profits, and quality of service.

IMPACT Awards® criteria: Firms must use Charles Schwab & Co., Inc. ("Schwab") as a custodian and must have been in business for at least 10 years (Best-in-Business IMPACT Award™ ) or at least five years (Trailblazer IMPACT Award™ ), have at least \$25 million in assets under management, and be registered with the SEC. Schwab and an industry panel review general business metrics and essays submitted by the firms makes selections for the awards. The Best-in-Business IMPACT Award™ is presented to an independent investment advisory firm for excellence in business management and client services, including achievements in integrating technology as a core part of its business operations. The Trailblazer IMPACT Award™ recognizes an independent investment advisory firm for unique efforts to advance the industry, such as serving a new client segment, creating a new business model, offering education to the community, developing new talent, or advocating for the industry. The Colony Group and its employees are independent of and are not employees or agents of Schwab. Schwab does not prepare, verify or endorse information distributed by The Colony Group. Neither The Best-in-Business IMPACT Award™ nor The Trailblazer IMPACT Award™, both part of Schwab's IMPACT Awards® program, is a referral to, endorsement or recommendation of, or testimonial for the advisor with respect to its investment advisory or other services.

InvestmentNews Women to Watch criteria: Demonstrated success and leadership in the financial advisory industry; proven ability or power to effect change in the industry; exhibited willingness to share her expertise with others in the field, including by serving as a mentor or role model to other female professionals in the industry and speaking at industry events; and has given back to her community through activities such as sitting on boards, volunteering and donating time to help investors. Nina Mitchell, a principal and Senior Wealth Advisor at The Colony Group, was included on the list in 2018.

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