

PRESS RELEASE**JULY 17, 2023****Pathstone to Acquire Veritable LP**

- *Pathstone welcomes Veritable, one of the first and largest multi-family offices in the U.S.*
- *Acquisition adds over \$17 billion in assets across 200 clients (averaging \$75 million in assets each) and brings Pathstone's Assets under Advisement & Administration to over \$100B.*
- *The acquisition strengthens Pathstone's position as the largest independent Registered Investment Advisor ("RIA") focused on the ultra-high net worth ("UHNW"), cementing Pathstone's status as THE Family Office.*

Englewood, New Jersey, July 17, 2023 – [Pathstone](#), a partner-owned advisory firm offering comprehensive, highly customized investment advice and family office services, today announced it is joining forces with one of the first and largest multi-family offices in the U.S., [Veritable LP](#) ("Veritable"). Pathstone is acquiring Veritable from its management partners and Affiliated Managers Group, Inc. (NYSE: AMG), a leading partner to independent investment management firms globally. Upon completion of the deal, Pathstone's Assets Under Advisement and Administration (AUA) will exceed \$100 billion, with Pathstone providing services to an additional 200 clients who average over \$75 million in assets.

Matthew Fleissig, Co-Founder and CEO of Pathstone, commented, "Veritable changed everything in the UHNW advisory business – they have a rich history of creating what today we call a multi-family office, and they understand what it means to deliver differentiating advice to UHNW families. Together with Veritable, we are creating a firm that is truly in a category of one. While today marks a significant milestone for Pathstone surpassing \$100 billion in AUA, we are equally excited to bring together two firms founded with a mission of providing best-in-class, innovative client solutions. Together we will leverage the combined knowledge and skillsets of our organizations to provide an enhanced level of service to our clients, creating a firm with scale that is unmatched in our industry."

Founded in 1986 by Michael Stolper, Veritable is one of the first multi-family offices in the country built to serve UHNW clients. Veritable is known for the strength of its investment platform, identifying and seeding unique managers, innovative investment advice, and family office services. Through talented team members and a differentiated investment platform, Veritable has developed long-standing client relationships and garnered frequent industry recognition as a leader and innovator across its 36-year history. The Veritable team is made

up of 87 talented individuals based in suburban Philadelphia, adding an 18th city to the Pathstone footprint. As part of the integration of Veritable, Michael Stolper will become a co-Chairman of Pathstone.

“Veritable’s mission has always been to be the most trusted financial advisor in its clients’ lives and to cultivate an environment that embraces innovation,” said Michael Stolper, co-CEO and Founder of Veritable. “We are culturally and philosophically aligned with Pathstone, and this combination will allow us to further deliver on our mission and execute on the generational promise we’ve made to our clients. While we are proud of what we have built as Veritable, we look forward to this next chapter being one of continued growth, collaboration, and delivering a truly differentiated solution in the independent RIA space.”

“As we have grown, we have been very careful to preserve our high-touch approach and individually tailored service offerings to our clients,” added Kelly Maregni, President of Pathstone. “A family orientation, a strong drive to provide top-of-class advice and consultancy, and remarkable cultivation of long-term employee and client relationships are the values that brought us to this point. This acquisition furthers our mission to provide clients joining the Pathstone family with unmatched counsel from in-house experts to foster multidimensional generational growth.”

THE Family Office

Upon completion, the Veritable acquisition will add to the breadth and depth of Pathstone’s expertise and capabilities. Pathstone’s focus on using industry-leading technology and expansive in-house service offerings will further enable the firm to deliver best-in-class customized support to serve the evolving needs of its clients and cement Pathstone’s standing as *The Family Office*.

Colchester Partners, LLC served as the financial advisor and Cozen O’Connor, LLP served as legal counsel to Veritable. Ardea Partners LP served as the financial advisor and Alston & Bird LLP served as legal counsel to Pathstone.

About Pathstone

[Pathstone](https://www.pathstone.com) is an independent advisory firm offering comprehensive family office services and customized investment advice for families, family offices, and foundations and endowments. With decades of experience as trusted advisors, we employ an advocacy-focused model that empowers our clients to define and achieve their unique long-term goals and support their legacy. Pathstone is a management-owned and operated company with significant investments from Lovell Minnick Partners and Kelso & Company. For more information, please visit www.pathstone.com.

About Veritable

Veritable is an investment and wealth advisory firm that provides unbiased, integrated investment advice to families, family offices, foundations, and endowments. Over the firm's 35+ year history, Veritable has maintained a client-centric and personalized approach to client service while being widely recognized as an industry leader and innovator. For more information, please visit www.veritablelp.com.

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