CAIS | Alternative Investment Summit

CAIS ALTERNATIVE INVESTMENT SUMMIT

What's the Deal with M&A?

CAIS | Alternative Investment Summit

Moderator

Daniel Seivert

Managing Partner, CEO
ECHELON Partners

ECHELON Partners

ECHELON Partners is the Advisor's Advisor

What Makes ECHELON Unique?

Wealth & Asset Management Focus

ECHELON's **exclusive focus** on the wealth and investment management industries qualifies deep experience in finding solutions to the challenges unique to these sectors.

Operator & Investor Background

ECHELON's **team has unparalleled experience** investing in and operating companies within our coverage universe, including national wealth managers, elite family offices, sector focused private equity funds, investment banking and M&A law firms, as well as best-in-class investment managers.

Investment Banking Expertise

ECHELON integrates transaction experience (on both the buy and sell side) and industry knowledge, allowing us to **execute transactions that consistently exceed our client's expectations**.

Recent Investment Banking Experience

Date	Buyer	Target	Target AUM/AUA ($MM)
September 2022	Wealth Enhancement Group	Bohmer Kilcoyne Wealth Management	677
August 2022	RCP Reverence Capital Partners	SEIA	16,000
August 2022	Mariner Wealth Advisors	Heber Fuger Wendin Investment Advisors Established 1934	8,600
February 2022	Creative Planning	Paradigm Financial Advisors, LLC	600
April 2022	Simon Quick Advisors	Red Hook Management	420
March 2022	Cerity Partners	Daintree Advisors	1,300
September 2021	Simplicity Group	Sawtooth	7,300
July 2021	Wealth Enhancement Group	Oakwood Capital Management	1,100

CAIS Alternative Investment Summit

Speaker

Milton Berlinski

Co-Founder, Managing Partner
Reverence Capital Partners

Reverence Capital Partners

Company Milestones

- **June 2013**: Reverence Capital Partners is founded in New York City by Milton Berlinski, Peter Aberg and Alex Chulack
- **October 2014**: Reverence Capital Partners closes investment in Victory Capital Management
- **April 2015**: Victory Capital Management closes add-on acquisition of Compass EMP
- **June 2016**: Reverence Capital Partners closes investment in Russell Investments
- **August 2017**: Reverence Capital Partners closes investment in CardWorks
- **October 2016**: Reverence Capital Partners closes fundraising for RCP Opportunities Fund I
- **August 2019**: Reverence Capital Partners closes investment in Advisor Group
- **September 2020**: Reverence launches Credit Fund
- **November 2021**: Reverence Capital Partners closes investment in Allspring Global Investments (f/k/a Wells Fargo Asset Management)
- **April 2022**: Reverence Capital Partners closes investment in CAIS

Current Portfolio (Select Investments)

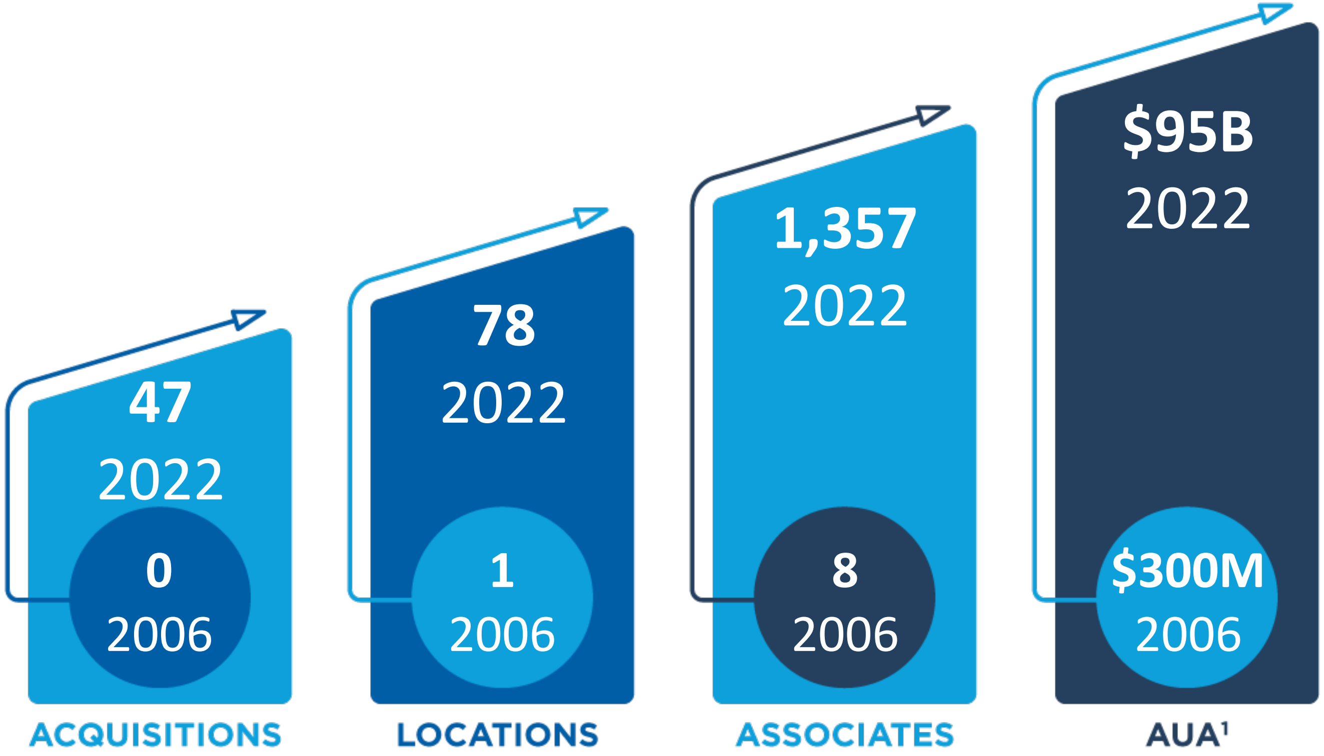
Speaker

Marty Bicknell

Chief Executive Officer & President
Mariner Wealth Advisors

Mariner Wealth Advisors

Firm Profile	
Advisory Clients[1]	30,222
Employees	1,357
RIA Representatives[1]	572
BD Representatives[1]	103
Key Partnership	Leonard Green & Partners



*Assets are calculated using assets under management and/or advisement of subsidiaries of Mariner Wealth Advisors, LLC and totals do not include all assets of acquisitions closed as of 9/15/22. Actual assets are subject to change as clients of acquired firms are onboarded to Mariner Wealth Advisors. Please see the Notes and Disclosures slide for footnotes and additional information.

All numbers as of 10/2022.

1. According to Discovery Data as of 10/18/22

Speaker

Jeff Dekko

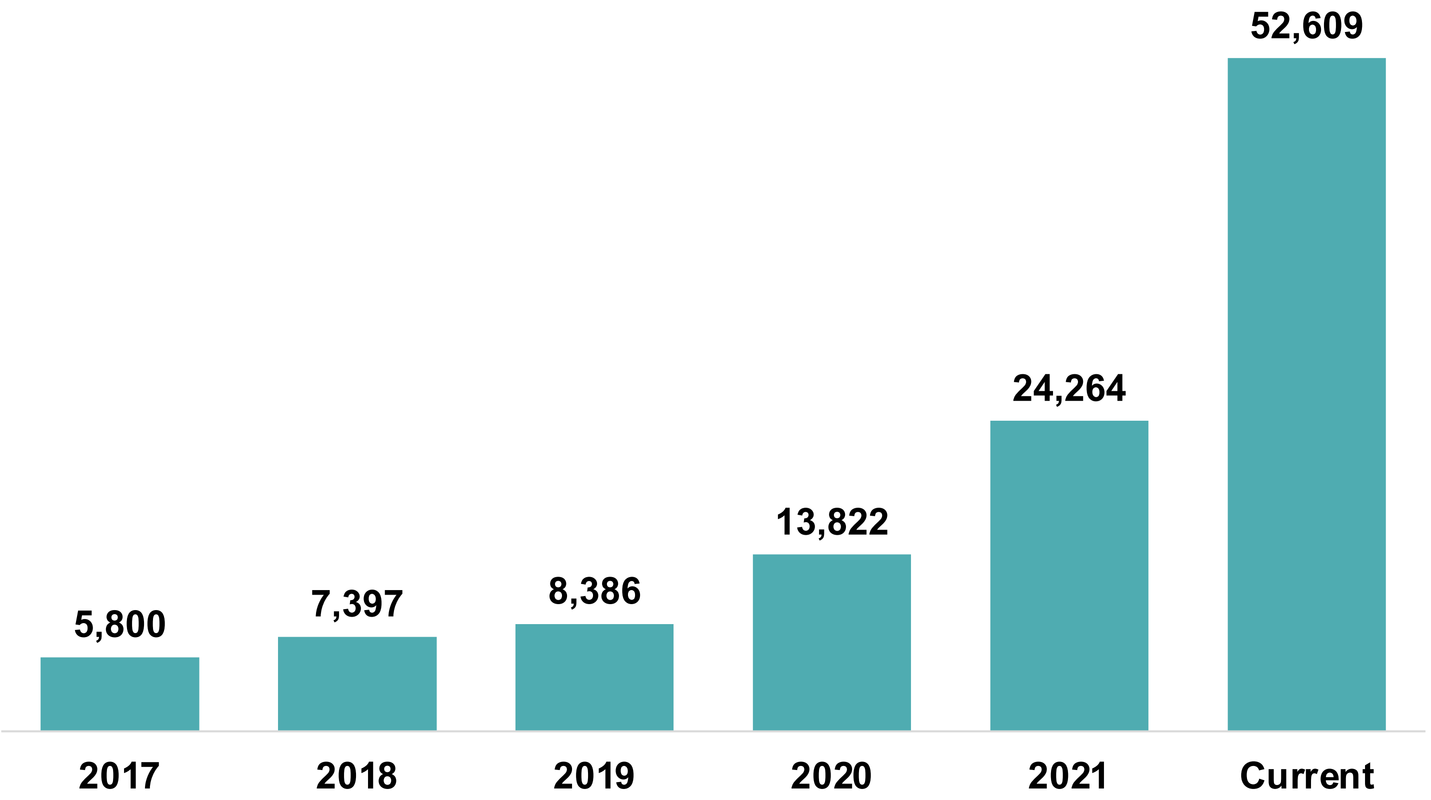
Chief Executive Officer
Wealth Enhancement Group

Wealth Enhancement Group

Wealth Enhancement Group®

Firm Profile[1]	
Advisory Clients	40,367
Employees	789
RIA Representatives	508
BD Representatives	288
Key Partnerships	TA Associates Onex Corporation

Assets Under Management ($MM)[1]



1. According to Discovery Data as of 10/18/22

CAIS | Alternative Investment Summit

MODERATOR

Dan Seivert

CEO & Founder
ECHELON Partners

Daniel Seivert is the CEO and founder of ECHELON Partners – one of the leading investment banks and consulting firms to the wealth and investment management industries. Over his 30-year career, Mr. Seivert has advised on more than 500 M&A assignments, valued over 1,800 companies and evaluated more than 2,000 acquisition targets. During this time Mr. Seivert has served on the Board of Trustees of Occidental College, and the Boards of AssetMark Investment Services, Direct Capital Markets, and BridgePortfolio. Prior to starting ECHELON, Mr. Seivert was one of the founding Principals of Lovell Minnick Partners, a private equity firm where he placed over $100MM in investment capital. Mr. Seivert was also a buy-side analyst at The Capital Group (American Funds) where he valued publicly traded firms in the asset management and securities brokerage industries. He began his career in the M&A department of Skadden Arps Slate Meagher & Flom. Mr. Seivert has been the President of ECHELON's FINRA-registered Broker Dealer for the past 18 years and holds Series 6, 7, 24, 62, 63, and 79 licenses. A widely-recognized industry expert, he has authored 22 reports dealing with the wealth and investment management industries. He has an Advanced Bachelor's degree in Economics from Occidental College and a Master of Business Administration degree from UCLA's Anderson School of Management. Mr. Seivert is a native of Los Angeles and currently resides in Manhattan Beach, California.

SPEAKER

Marty Bicknell

President and Chief Executive Officer
Mariner Wealth Advisors

As the President and Chief Executive Officer of Mariner Wealth Advisors, Mr. Bicknell drives the strategic direction for the firm. As a recognized leader in wealth management, he devises innovative solutions to help meet the needs of clients. Mr. Bicknell, along with seven others, founded Mariner Wealth Advisors in 2006 with a goal of building a firm that could simplify our clients' lives by having all the resources they need under one roof. Mr. Bicknell has a bachelor's degree from Pittsburg State University. He was named in Investment Advisor's 2016 Top 25 Influential People in the investment/financial industry, the Kansas City Business Journal's Power 100 List from 2014-2019. Under his leadership, Mariner Wealth Advisors has had the privilege of being ranked in the top five Registered Independent Advisory Firms by Barron's from 2016-2021. Mr. Bicknell is a champion for organizations that promote and create opportunity for youth including Halo, City Year and Big Brothers Big Sisters. He is also an advocate for organizations that produce progress and advancement of the community such as GreenLight Fund and Center for Financial Planning. Mr. Bicknell also appreciates the need and accessibility of quality healthcare for all individuals by supporting organizations such as the University of Kansas Health System and Children's Mercy Hospital.

SPEAKER

Jeff Dekko

CEO
Wealth Enhancement Group

As CEO of Wealth Enhancement Group, Jeff Dekko brings more than 25 years of business experience leading teams in marketing, finance, operations, and technology. During his tenure as CEO, the firm has grown from $600 million in assets to over $57 billion and become a leading national provider of holistic wealth management services to individuals, families, and businesses. Mr. Dekko built and leads a team that systematically drives client acquisitions, executes M&A to on-board top industry advisory talent, and continually enhances a forward-looking digital platform capable of supporting accelerating scale as well as servicing clients' increasing need for digitally intermediated experiences. Through his work in technology and management consulting firms, Jeff has helped numerous organizations realize greater levels of success. Previously, Jeff was a key member of the team that successfully sold the company to Procter & Gamble for a 100% premium over market value. He was instrumental in the development and branding of the PUR water filtration system at Recovery Engineering, Inc. He has also served in a variety of marketing management positions, including at General Mills. Mr. Dekko has served on several boards and committees for the United States Ski and Snowboard Association. He worked as an Alpine Official in over 300 U.S. Ski and Snowboard races and currently holds his Level 3 Technical Delegate and Referee credentials and is currently a member of the Board of Trustee. Mr. Dekko received his undergraduate degree from Carleton College and his MBA from the University of Chicago Booth School of Business.

SPEAKER

CAIS | Alternative Investment Summit

Milton Berlinski

Co-Founder, Managing Partner
Reverence Capital

Milton Berlinski co-founded Reverence Capital in June 2013 after concluding a 26-year career at Goldman Sachs, which he joined in 1986 and where he served as a founding member of the Financial Institutions Group in Investment Banking, focusing on banks, consumer and commercial finance companies, asset management, insurance and capital markets. He also served as Head of Strategy and Corporate Development in the period after Goldman Sachs' IPO, assisting the Executive Office and division leaders to create and execute a strategy to build out Goldman Sachs' global footprint. For the final 10 years of his Goldman Sachs tenure, Mr. Berlinski had global responsibility for coverage of the firm's financial sponsor and hedge fund clients, overseeing a dramatic increase in revenue from the business and working alongside Goldman Sachs' Merchant Banking team on co-investment opportunities in transactions involving the firm's clients. Mr. Berlinski has led or executed over 250 transactions in financial services across all subsectors, including numerous strategic acquisitions by Goldman Sachs itself. Mr. Berlinski was also a member of the Operating Committee and the Compensation Committee during his time at the firm. He received a BA in engineering from California State University, Northridge, in 1978 and an MBA from the Wharton School of the University of Pennsylvania in 1980. Mr. Berlinski serves on the board of directors for Victory Capital, Russell Investments, Venerable Holdings (HoldCo), Transact, Advisor Group, Vida Capital, DMG Bancshares, and Ministry Brands. He formerly served on the board of directors for Kabbage and Diamond Resorts. He also serves on the Board of the Ronald McDonald House, the Advisory Board of the Wharton School and The Mount Sinai Department of Surgery Advisory Board. He is a Board Member of the New America Alliance, supporting Latino leadership in entrepreneurship, corporate America, and public service. In addition, he serves on the Board of Directors of Sponsors for Educational Opportunity (SEO), which has made a lifetime of achievement possible for nearly 20,000 talented young people from underserved and underrepresented communities around the United States.

CAIS Alternative Investment Summit

Thank you!