

Orion Advisor Solutions and Brinker Capital to Merge With Support From Genstar Capital and TA Associates, Positioning the Combined Firm as a WealthTech Powerhouse

With new financial partner Genstar and existing financial partner TA reinvesting, Orion and Brinker Capital together are positioned to transform the future of the advisor-client relationship through a single, seamless, technology-driven experience, becoming the platform of choice for all growth-focused advisory firms.

OMAHA, Neb., and BERWYN, Pa. — June 29, 2020 — [Orion Advisor Solutions](#), the premier provider of the tech-enabled fiduciary framework that empowers financial advisors to Prospect, Plan, Invest, and Achieve within a single, connected experience; and [Brinker Capital](#), a premier investment management company serving advisors at insurance broker-dealers and independent broker-dealers; today announced they will join forces to create a combined technology and TAMP provider enabling independent financial advisors to grow their businesses, serve their clients, and win in the marketplace. [Genstar Capital](#), a San Francisco-based private equity firm, will invest in the combined business, as will Orion's existing financial partner, global growth private equity firm [TA Associates](#). Brinker Capital's founder, Charles Widger, and other members of Brinker Capital's management, including Noreen D. Beaman, CEO, will invest in the combined business, alongside continued investment from Eric Clarke, Orion's CEO, and the rest of the Orion team. This newly formed partnership places the combined business in a position to seize new opportunities based on product excellence, channel breadth, and talented senior leadership.

"Over the past 30 years since founding Brinker Capital, we have built the company into one of the nation's largest independent investment management companies by consistently prioritizing investor returns over investment returns," said Widger. "We are excited to have found a partner in Orion that understands our business and shares the same cultural commitment to providing excellence in investment management goals and outcomes for financial advisors and investors."

"The entire team at Orion is excited by the enhanced capabilities that Brinker Capital's team brings to the table, and we welcome Genstar Capital as a major shareholder alongside TA Associates and our employees," said Clarke. "The future of Orion is incredibly bright, and we are grateful for the opportunity to continue serving financial advisors with our world-class capabilities."

Brinker Capital Brings Investment Power to Orion Platform

In addition to their respected and tenured investment management capabilities, the decision to merge with Brinker Capital was based on both existing and potential opportunities to provide clients with access to differentiated solutions and expertise, including Brinker Capital's:

- [Comprehensive High-Net-Worth Offering](#), through its Wealth Advisory service, which provides advisors with a bespoke investment solution to meet the specialized needs of high-net-worth and institutional investors. The offering includes access to a dedicated portfolio management team, tax management, and specialized service offerings, including ESG, banking and lending, and trust services.
- [Behavioral Innovation Lab](#), providing advisors with the tools, training, and technology for the practical application of behavioral finance — an increasingly popular and innovative approach for offering financial advice and delivering a tailored client experience that, with the support of Orion, will become a predictive model for identifying points within the

advisor-client relationship that need attention, especially during times of great market volatility.

- [Proprietary Investment Strategies](#), deep investment expertise and capabilities, most notably utilizing an institutional multi-asset class investment approach that applies the principles of diversification, innovation, and active management to help investors achieve better outcomes. The Destinations mutual fund portfolios have more than \$12 billion in assets and a 25-year track record.

Brinker Capital's investment management capabilities will be unified with those of CLS Investments, and both will be integrated into the Orion brand family as "Brinker Capital Investments."

Repositioning CLS Investments as part of Brinker Capital leverages the great synergies that exist between the two companies, bringing together two of the industry's most well-respected — and tenured — investment management businesses. Beaman will become the president of the combined in-house investment manager, as well as a member of Orion's board of directors.

"We are entering this transaction from a position of strength, and the growth across our key product areas continues to demonstrate success," said Beaman. "By marrying our proprietary strategies with Orion's best-in-class technology and open-architecture investment platform, we'll be combining our unique strengths to enable clients working with both of our companies to continue building strong, profitable, and future-ready advisory businesses."

Continued Support From TA

Since 2015, when TA Associates became the majority owner of Orion, Orion has successfully set the bar for delivering portfolio accounting technology to independent fiduciary advisors. Guided by TA's strategic contributions over the past five years, Orion has taken steps to grow their business beyond helping advisors achieve operational efficiency through the delivery of a number of key initiatives, each aligning with a pillar of their tech-enabled fiduciary framework:

- **Prospect:** The [launch of Market*r](#), a marketing-automation technology with built-in omnichannel campaign content designed to maximize client acquisition and engagement.
- **Plan:** [Acquisition of Advizr's planning engine](#), now Orion Planning, to highlight the importance of delivering holistic advice and drive a measurable increase in financial planning engagement.
- **Invest:** [Acquisition of FTJ FundChoice](#), now Orion Portfolio Solutions; the [release of Orion Communities](#), and now the merger with Brinker Capital, all critical components in providing advisors with access to a range of advisor-managed to fully outsourced asset management solutions.
- **Achieve:** [The reimagining of Orion's next-generation user interface](#) to provide advisors with the valuable insights they need to identify opportunities for growth.

Orion's expanded vision has resulted in the company employing more than 850 team members across six office locations, supporting 2,000 advisory firms' businesses and reaching [\\$1 trillion in assets under administration](#), representing 364% growth in AUA since 2015.

"We have been incredibly fortunate to partner with Eric Clarke and the Orion team over the past five years," said Roy Burns, a managing director at TA Associates and a member of Orion's board of directors. "Orion has become a leading technology provider to RIAs and, through organic growth and strategic acquisitions, has expanded its markets to serve independent broker-dealers and banks."

"We are thrilled to be a part of Orion's continued momentum and look forward to partnering with management and Genstar on Orion's merger with Brinker and the future strategic growth of the combined entity," said Todd Crockett, a managing director at TA Associates who will also remain a member of the board.

A Fresh Perspective With Genstar

"We have extensive experience investing in wealth management and financial technology businesses that show patterns of success, and we believe both Brinker and Orion fit that bill," said Tony Salewski, managing director of Genstar. "We believe that with our efforts to bring the two firms together, we'll be able to redefine the wealth management industry and capitalize on the powerful market growth trends favoring the merger of these two industry-leading companies."

Salewski and Sid Ramakrishnan, principal of Genstar, will join the company's board.

"By combining the strong foundation we've built with TA, which knows and understands the intricacies of our business and our clients, with the ability to introduce Genstar's fresh new perspective, we see a clear path to realizing our future vision to create a fluid and flexible model to attract new investors, connect goals more meaningfully to investment strategies and outcomes, and ultimately track progress toward their unique definition of financial success," added Clarke. "We couldn't be more excited about the important role the merger with Brinker Capital plays in our journey to get there and look forward to welcoming Noreen and the team to Orion."

To learn more about the details and Orion's future vision furthered by the merger with Brinker Capital, [visit our website](#) and sign up to [attend our upcoming webinar](#) July 15 at 1:00 p.m. CT.

The legal agreements were signed June 26, 2020. Following a period for customary legal filings, both deals are expected to close in Q3 of this year.

Raymond James & Associates, Inc. served as exclusive financial advisor to Orion on the Genstar and TA investment. Raymond James and Credit Suisse served as financial co-advisors to Orion and TA on the merger with Brinker. Goodwin Procter LLP served as legal advisor to Orion and TA. UBS Investment Bank and Ardea Partners served as financial advisors to Genstar. Weil, Gotshal & Manges LLP served as legal advisor to Genstar.

Moelis & Company LLC served as exclusive financial advisor to Brinker Capital. Hinckley Allen and Willkie Farr & Gallagher LLP served as legal advisor to Brinker Capital.

###

About Orion Advisor Solutions

Orion Advisor Solutions is the premier provider of the tech-enabled fiduciary process that transforms the advisor-client relationship by enabling financial advisors to Prospect, Plan, Invest, and Achieve within a single, connected, technology-driven experience. Combined, our brand entities, Orion Advisor Tech, Orion Portfolio Solutions, and CLS Investments, create a complete yet modular offering that empowers firms to seamlessly attract new clients; connect goals more meaningfully to investment strategies and outcomes; and ultimately track progress toward each investor's unique

definition of financial success. As a result, Orion supports more than 2,000 advisory firms with [\\$1 trillion in assets under administration](#) and an additional \$40 billion of combined assets (Orion Portfolio Solutions and Brinker Capital) on the open architecture TAMP, making Orion the platform of choice for all growth-focused advisory firms looking to strengthen their client relationships, gain a competitive edge in a crowded marketplace, and build strong, profitable businesses. Learn more at www.orion.com.

About Brinker Capital

Brinker Capital is an investment management company with \$24.5 billion in assets under management (as of June 19, 2020). For over 30 years, Brinker Capital's purpose has been to deliver an institutional multi-asset class investment experience to individual clients. Brinker Capital's highly strategic, disciplined approach has provided investors the potential to achieve their long-term goals while controlling risk. With a focus on wealth creation and management, Brinker Capital serves financial advisors and their clients by providing high-quality investment manager due diligence, asset allocation, portfolio construction, and client communication services. Brinker Capital, Inc., is a registered investment advisor.

About Genstar Capital

Genstar Capital (www.gencap.com) is a leading private equity firm that has been actively investing in high quality companies for over 30 years. Based in San Francisco, Genstar works in partnership with its management teams and its network of strategic advisors to transform its portfolio companies into industry-leading businesses. Genstar currently has approximately \$19 billion of assets under management and targets investments focused on targeted segments of the financial services, healthcare, industrial, and software industries. Genstar's current and former portfolio companies in the investment management sector include Apex Group, AssetMark, Artivest, Ascensus, Cetera Financial Group, ISS and Mercer Advisors.

About TA Associates

TA Associates is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer and business services – TA invests in profitable, growing companies with opportunities for sustained growth, and has invested in more than 500 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilizing its strategic resources to help management teams build lasting value in high quality growth companies. TA has raised \$33.5 billion in capital since its founding in 1968 and is committing to new investments at the pace of over \$2 billion per year. The firm's more than 85 investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong. More information about TA Associates can be found at www.ta.com.

Company Contact:

KELLY WALTRICH
Chief Marketing Officer, Orion
402.896.7406
kelly@orion.com

Media Contacts:

JIMMY MOOCK
Gregory FCA for Orion

610.348.7849

jimmy@gregoryfca.com

MICHELE STEINMETZ

Director, Public Relations and Social Media, Brinker Capital

215-817-5610

msteinmetz@brinkercapital.com

CHRIS TOFALLI

Chris Tofalli Public Relations, LLC for Genstar Capital

914-834-4334

chris@tofallipr.com

PHILIP NUNES

BackBay Communications for TA Associates

617-391-0792

phil.nunes@backbaycommunications.com

MARCIA O'CARROLL

Director of Marketing, TA Associates

617-852-1345

mocarroll@ta.com