

INDEPENDENT BDS

Advisor Group consolidation yields new super OSJ

By Tobias Salinger March 08, 2017, 9:01 a.m. EST 2 Min Read



A new super OSJ is emerging from consolidation within one of the industry's largest IBDs.

Two hybrid RIA-broker dealer firms in Advisor Group's Royal Alliance Associates subsidiary are merging to form a new California-based OSJ powerhouse with approximately \$2.5 billion in total assets.

NWF Advisory Group, based in Los Angeles, is joining forces with WHJR Associates, which is headquartered in Silicon Valley. The combined firm will take on the NWF name. Financial terms of the deal were not disclosed.

The merger was completed with the assistance of Advisor Group's succession planning program, which helped close 100 deals last year. The IBD plans to invest more money in the unit this year, according to Adviser Group CEO Jamie Price.

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The merger of the two California firm ensures that WHJR Associates remains in good hands when CEO Wolfgang Remkes exits the industry in a few years, Price says. The deal also satisfied a strategic goal of NWF, which wanted to expand into Northern California.

Remkes and Mohammad had been discussing the deal for a year before closing it in January, according to Price.

“From the beginning, this partnership had a lot of synergies, and I couldn’t be more excited about the outcome,” Mohammad said in a statement. “Our focus is squarely on helping to drive the organic growth of our firm, while also remaining open to strategic opportunities to grow through acquisition.”

MATCHMAKERS

Advisor Group launched the succession planning team last year, after a survey showed 81% of its advisers had no sequence in place. The company’s legal, fiscal, operations and other divisions contribute to the unit, which is led by Senior Vice President Todd Fulks.

Fulks’ team managed 11 merger closings in December 2016 alone, according to Advisor Group. The internal help for the latest M&A deal saved Remkes \$10,000 in tax preparation and consulting costs, he said in a statement.

The succession planning unit will enlarge its work later this year through a new website that will serve as a kind of Match.com for companies considering mergers. The Advisor Group team will assist firms in everything from setting up meetings to figuring out deal terms, Price says.

“It’s a very emotional thing to talk about,” he says. “Most of these advisers have spent their lives building their companies.”

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