



Modera Wealth Management Acquires Parsec Financial

Transaction joins like-minded teams to strengthen Modera's leadership position in the fee-only fiduciary space.

5.1.23 Modera Wealth Management, LLC (Modera) is excited to announce that the Parsec Financial (Parsec) team, headquartered in Asheville, NC, is joining Modera. The transaction creates one of the largest independent wealth management firms on the East Coast, with over \$10.5 billion of AUM and over 180 employees across 14 offices between Massachusetts and Florida. Both firms can trace their roots to the 1980s as they were founded as two of the first fiduciary, fee-only advisory firms in the United States.

The transaction reinforces Modera's commitment to building an industry-leading, multi-generational firm for both its clients and its employees. "Modera and Parsec have long shared a common set of core values that differentiate us from other wealth management firms," said Tom Orecchio, Chief Executive Officer of Modera. "Chief among those is a relentless commitment to a client-first, fiduciary approach to helping the families we serve achieve their long-term financial goals. We believe that the increased scale, resources and talent resulting from the combination of our firms will serve to enhance that commitment as we continue to elevate the depth and sophistication of our services."

"Our two firms have succeeded thus far in large part because we share the same mission: to deliver sophisticated, fee-only wealth management in a highly personal way," said Rick Manske, former Chief Executive Officer at Parsec. "Now, we have the unique opportunity to join forces and do that same work together as one stronger organization. We believe that will benefit our clients while also creating a path for next-generation leaders to steward the firm for many years to come."

With the closing of the transaction, Modera will remain independently managed and majority employee-owned and controlled. All of Parsec's employees have joined Modera and 24 of those employees have become Modera owners, giving the combined business a total of 61 employee owners.

Parsec executive leadership will play a critical role in the management of Modera going forward. Manske will become Modera's Chief Growth Officer; Bill Hansen, Chief Investment Officer at Parsec, will become Modera's co-Chief Investment Officer; and Harli Palme, Chief Operating Officer at Parsec, will become Modera's Chief Operating Officer. Manske and Palme will also join Modera's board.

Modera was backed in the transaction by its existing equity partner, TRIA Capital Partners, an investment firm focused exclusively on providing minority, non-control financing solutions to independent RIAs. Park Sutton Advisors, a Waller Helms Company, served as exclusive financial advisor to Parsec.

For more information, visit moderawealth.com. You also can learn more about our offices in North Carolina here:

Asheville, NC
Charlotte, NC
South Asheville, NC
Southern Pines, NC
Tryon, NC
Winston-Salem, NC

Modera provides fee-only, comprehensive wealth management for individuals, families, retirement plan sponsors and non-profit institutions. In addition to portfolio management, Modera provides clients with financial planning services, including retirement planning, estate planning, income tax planning and risk analysis.

Modera has maintained a client-first philosophy since its inception in 1983 when its predecessor firm established itself as one of the country's first fee-only advisory firms. Since then, the Modera has grown its geographical footprint while adding depth and breadth to its expertise. Modera has offices up and down the East Coast, spanning from Massachusetts to Florida, and serves clients in cities and states throughout the country.

www.moderawealth.com

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