

Quarterly Industry Update

As of March 31, 2015

Industry: Investment Advice

Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Investment Advice industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since March 31, 2014, the median 52-week share price return of the Investment Advice industry has increased by 7.7%. In the last quarter, the median price-to-earnings multiple increased from 17.7x to 19.2x.

Comparable Public Company Key Statistics

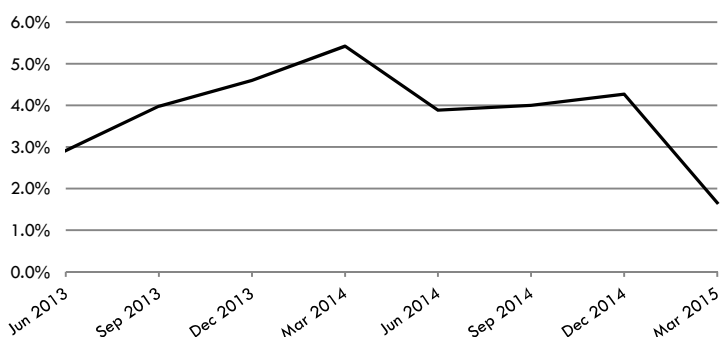
Median 52-Week Return	7.7%	Median EV/Revenue Multiple	3.3x	Median Price/Earnings Multiple	19.2x
Median 3-Year CAGR Return	25.5%	Median EV/EBITDA Multiple	8.9x	Median EV/Gross CF Multiple	17.0x

Comparable Public Company Market Price Returns (As of March 31, 2015)

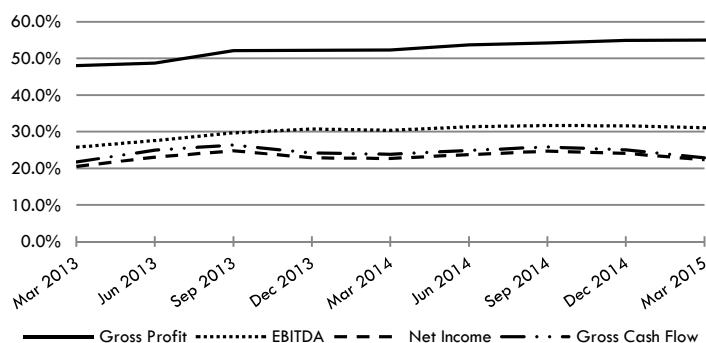
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
Ameriprise Financial, Inc.	15.0%	-1.1%	18.9%	33.3%	31.8%	23.6%	15.0%	83.7%	26.2%	-13.7%	48.2%
Cohen & Steers Inc.	5.0%	-2.7%	2.8%	6.6%	8.7%	10.4%	5.0%	31.5%	5.4%	10.7%	14.3%
Diamond Hill Investment Group Inc.	16.6%	15.9%	21.7%	43.4%	29.5%	18.5%	16.6%	74.4%	-8.3%	2.3%	12.6%
Westwood Holdings Group Inc.	-0.1%	-2.5%	-3.8%	16.5%	15.9%	10.4%	-0.1%	51.4%	11.9%	-8.5%	10.0%
Pzena Investment Management, Inc	-19.6%	-3.1%	-22.1%	18.8%	16.2%	3.7%	-19.6%	117.8%	24.7%	-41.1%	-9.7%
WisdomTree Investments, Inc.	-11.5%	36.9%	63.6%	43.6%	36.9%	48.7%	-11.5%	189.4%	1.2%	45.8%	124.3%
SEI Investments Co.	15.3%	10.1%	31.2%	23.6%	28.7%	14.9%	15.3%	48.8%	34.5%	-27.1%	35.8%
Waddell & Reed Financial, Inc.	-23.5%	-0.6%	-32.7%	6.4%	15.2%	6.6%	-23.5%	87.0%	40.6%	-29.8%	15.6%
Legg Mason Inc.	22.7%	3.4%	12.6%	31.0%	25.5%	14.0%	22.7%	69.1%	6.9%	-33.7%	20.3%
Silvercrest Asset Management Group Inc.	-8.2%	-8.9%	-22.1%	N/A	N/A	N/A	-8.2%	N/A	N/A	N/A	N/A
Oaktree Capital Group, LLC	-11.9%	-0.3%	-11.2%	0.6%	N/A	N/A	-11.9%	29.3%	N/A	N/A	N/A
AllianceBernstein Holding L.P.	21.0%	19.5%	23.6%	18.7%	25.5%	0.1%	21.0%	22.4%	33.3%	-43.9%	-17.0%
Median of Industry Public Companies	2.4%	-0.4%	7.7%	18.8%	25.5%	12.2%	2.4%	69.1%	18.3%	-20.4%	14.9%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Investment Advice Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Investment Advice Industry

Date:	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015
EV/Revenues Multiple	3.6x	3.7x	4.1x	4.1x	4.2x	3.6x	3.1x	3.3x	3.3x
EV/EBITDA Multiple	10.3x	11.6x	11.8x	12.7x	12.3x	10.3x	8.4x	8.8x	8.9x
Price/Earnings Multiple	22.8x	18.6x	17.3x	20.8x	19.9x	17.9x	16.0x	17.7x	19.2x
EV/Gross Cash Flows Multiple	20.0x	15.9x	15.7x	17.9x	17.4x	16.8x	15.4x	17.7x	17.0x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Vanita Spaulding at 818-905-8330 for additional information or questions in connection with this research report. Copyright © 2015 Cogent Valuation. All Rights Reserved.

Quarterly Industry Update

As of March 31, 2015

Industry: Investment Advice



Industry Initial Public Offerings (dollars in millions, except share prices)

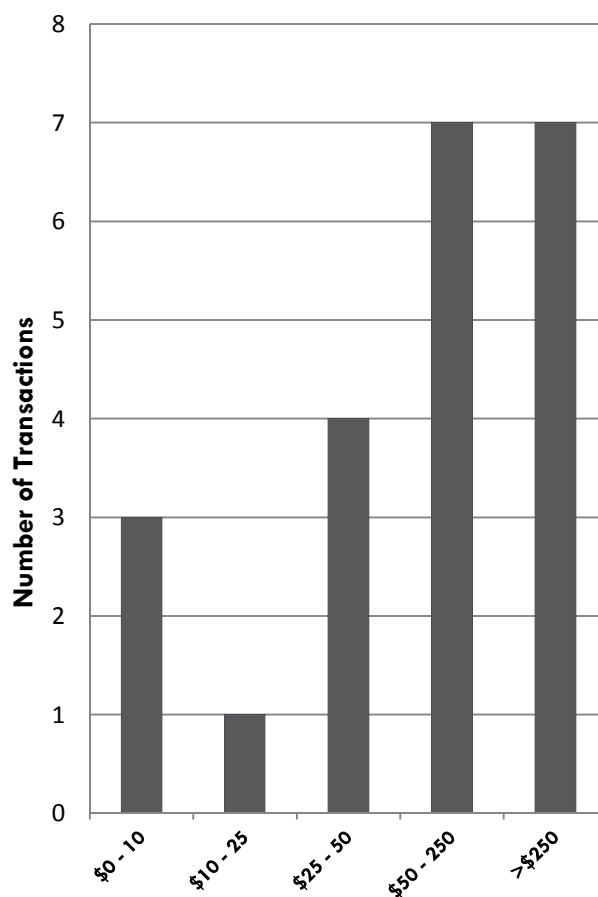
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
5/8/2013	Tristate Capital Holdings, Inc.	\$11.50	5.7	\$65.6	\$2,074.3	\$26.4	\$56.4	NA	\$10.7	N/A
5/8/2013	PennyMac Financial Services, Inc.	\$18.00	11.1	\$200.0	\$693.0	\$245.8	\$346.6	NA	\$103.8	N/A
5/1/2013	Voya Financial, Inc.	\$19.50	65.2	\$1,271.2	\$220,850.0	\$9,558.9	\$9,948.6	\$1,288.5	\$766.2	\$1,325.3
3/6/2013	Artisan Partners Asset Management Inc.	\$30.00	11.1	\$331.6	\$287.6	\$290.0	\$505.6	\$49.5	\$0.0	\$51.9
4/11/2012	Oaktree Capital Group, LLC	\$43.00	7.9	\$380.2	\$45,498.0	\$901.0	\$148.4	(\$1,246.6)	(\$67.2)	(\$1,239.9)
11/17/2011	Manning & Napier, Inc.	\$12.00	12.5	\$150.0	\$66.1	\$0.3	\$323.1	\$197.8	(\$34.1)	\$199.0
Median of All IPOs		nm	nm	\$265.8	\$1,383.6	\$267.9	\$334.8	\$123.7	\$5.4	\$125.5

nm: not meaningful

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
3/3/2015	Doral Money Inc.	Triumph Capital Advisors	\$133.3	100%
12/22/2014	NexGen Financial Corp.	Natixis Global Asset Mgmt.	\$36.0	100%
12/3/2014	Frank Russell Company	London Stock Exchange	\$2,700.0	100%
10/2/2014	Boston Private Wealth	Boston Private Bank	\$60.0	100%
10/1/2014	Placemark Investments	Envestnet, Inc.	\$66.0	100%
10/1/2014	Nuveen Investments, Inc.	TIAA-CREF Asset Mgmt.	\$6,250.0	100%
9/30/2014	EIM SA	Gottex Fund Management	\$35.5	100%
9/26/2014	Jupiter Asset Management	Rathbone Investment Mgmt.	\$71.8	100%
9/5/2014	Numeric Investors LLC	Man Group plc	\$494.0	100%
8/28/2014	Select Asset Mgmt.	OneVue Holdings Ltd.	\$4.8	100%
8/1/2014	Blair Franklin Asset Mgmt.	Gluskin Sheff + Associates	\$67.1	100%
7/29/2014	Doe and Davies LLP	Succession Advisory Services	\$8.3	100%
7/1/2014	Blackswan Equities	Euroz Limited	\$6.3	100%
7/1/2014	Ignis Asset Management	Standard Life Investments	\$646.3	100%
6/30/2014	Hatteras Funds, LLC	RCS Advisory Services, LLC	\$40.0	100%
6/20/2014	CPH Capital	AllianceBernstein	\$64.4	82%
5/31/2014	QS Investors LLC	Legg Mason Inc.	\$41.0	100%
5/30/2014	RidgeWorth Capital Mgmt.	Lightyear Capital LLC	\$265.0	100%
5/19/2014	Global Index Advisors	Legal & General Investment	\$50.4	100%
5/7/2014	F&C Asset Management	Bank of Montreal	\$1,597.8	100%
5/1/2014	Scottish Widows Investment	Aberdeen Asset Mgmt.	\$1,066.9	100%
4/4/2014	UK Wealth Management	Ashcourt Rowan Plc	\$23.2	100%
Median of All Transaction Targets			\$65.2	100%

Size of Merger and Acquisition Transactions (dollars in millions)



Disclosures and Limitations: This research report is for informational and discussion purposes only. Information presented herein is not investment advice of any kind to any person and does not constitute a recommendation as to the purchase or sale of any interests or as to any other course of action. General, financial, and statistical information concerning the details of this report and related industry are from sources Cogent Valuation believes to be reliable. Cogent Valuation has accurately reflected such information in this research report; however, Cogent Valuation makes no representation as to the sources' accuracy or completeness and has accepted this information without further verification. Neither all nor any part of the content of this report may be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent of Cogent Valuation. Cogent Valuation's research is as of the date reported herein. Cogent Valuation has no affiliation with any of the companies comprising the industry used as a basis for research in this report, nor does Cogent Valuation hold any investments in the companies listed herein. The content of this report may be used, in part, as a basis for any work that Cogent Valuation performs for you in the future at the sole discretion of Cogent Valuation. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE. This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact [Vanita Spaulding](mailto:Vanita.Spaulding@CogentValuation.com) at 818-905-8330 for additional information or questions in connection with this research report. Copyright © 2015 Cogent Valuation. All Rights Reserved.