

Quarterly Industry Update

As of June 30, 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 June 30, 2014, the median 52-week share price return of the Investment Advice industry has increased by 2.3%. In the last quarter, the median price-to-earnings multiple decreased from 19.2x to 18.6x.

Comparable Public Company Key Statistics

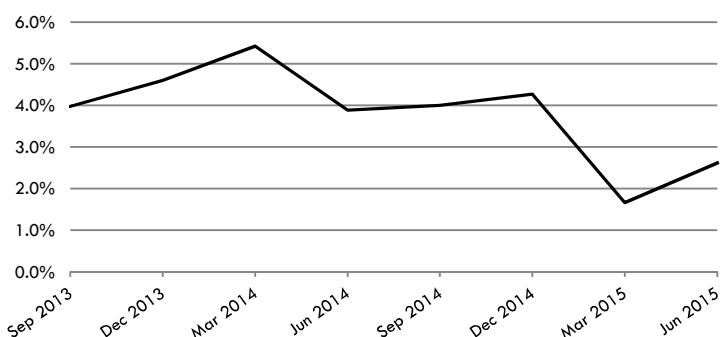
Median 52-Week Return	2.3%	Median EV/Revenue Multiple	3.3x	Median Price/Earnings Multiple	18.6x
Median 3-Year CAGR Return	32.5%	Median EV/EBITDA Multiple	10.1x	Median EV/Gross CF Multiple	16.2x

Comparable Public Company Market Price Returns (As of June 30, 2015)

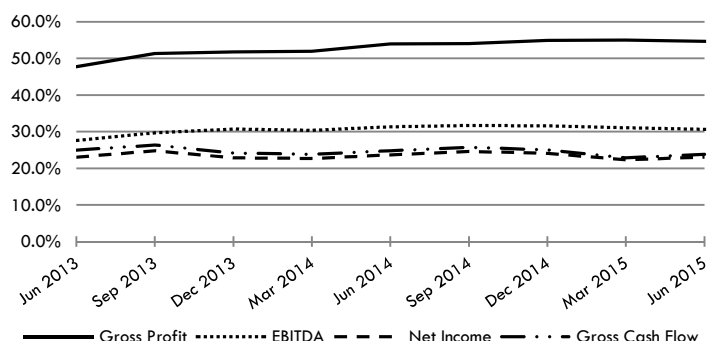
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
Ameriprise Financial, Inc.	-5.5%	-4.5%	4.1%	24.3%	33.7%	28.2%	15.0%	83.7%	26.2%	-13.7%	48.2%
Cohen & Steers Inc.	-19.0%	-16.8%	-21.4%	0.1%	-0.4%	10.4%	5.0%	31.5%	5.4%	10.7%	14.3%
Diamond Hill Investment Group Inc.	44.6%	24.8%	56.3%	52.7%	36.6%	28.6%	16.6%	74.4%	-8.3%	2.3%	12.6%
Westwood Holdings Group Inc.	-3.6%	-1.2%	-0.8%	17.8%	16.9%	11.1%	-0.1%	51.4%	11.9%	-8.5%	10.0%
Pzena Investment Management, Inc	16.8%	20.5%	-1.0%	30.2%	35.6%	11.6%	-19.6%	117.8%	24.7%	-41.1%	-9.7%
WisdomTree Investments, Inc.	40.1%	2.4%	77.7%	37.8%	49.5%	59.2%	-11.5%	189.4%	1.2%	45.8%	124.3%
SEI Investments Co.	22.5%	11.2%	49.6%	31.3%	35.1%	19.2%	15.3%	48.8%	34.5%	-27.1%	35.8%
Waddell & Reed Financial, Inc.	-5.0%	-4.5%	-24.4%	4.3%	16.0%	16.7%	-23.5%	87.0%	40.6%	-29.8%	15.6%
Legg Mason Inc.	-3.4%	-6.6%	0.4%	28.9%	25.0%	13.0%	22.7%	69.1%	6.9%	-33.7%	20.3%
Silvercrest Asset Management Group Inc.	-10.2%	-1.3%	-18.3%	8.2%	N/A	N/A	-8.2%	N/A	N/A	N/A	N/A
Oaktree Capital Group, LLC	2.6%	2.9%	6.4%	0.6%	14.6%	N/A	-11.9%	29.3%	N/A	N/A	N/A
AllianceBernstein Holding L.P.	14.3%	-4.3%	14.1%	19.1%	32.5%	2.7%	21.0%	22.4%	33.3%	-43.9%	-17.0%
Median of Industry Public Companies	-0.4%	-1.3%	2.3%	21.7%	32.5%	14.8%	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:	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
EV/Revenues Multiple	3.7x	4.1x	4.1x	4.2x	3.6x	3.1x	3.3x	3.3x	3.3x
EV/EBITDA Multiple	11.6x	11.8x	12.7x	12.3x	10.3x	8.4x	8.8x	8.9x	10.1x
Price/Earnings Multiple	18.6x	17.3x	20.8x	19.9x	18.0x	16.1x	17.7x	19.2x	18.6x
EV/Gross Cash Flows Multiple	15.9x	15.7x	17.9x	17.4x	16.8x	15.4x	17.7x	17.0x	16.2x

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The disclosures and limitations of this research on page two are an integral part of this report.

Quarterly Industry Update

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Industry: Investment Advice



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

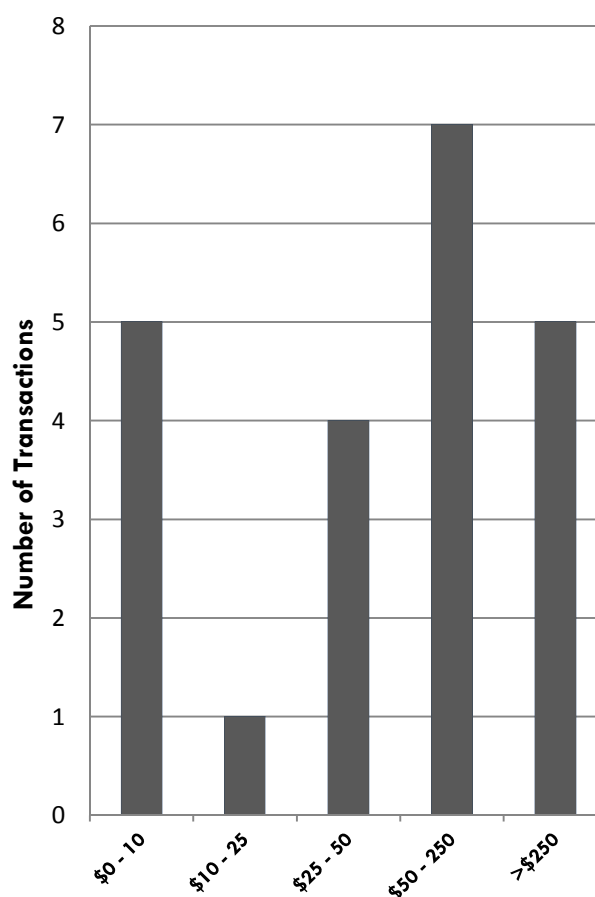
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
5/8/2013	Tristate Capital Holdings, Inc.	\$11.50	5.7	\$65.6	\$2,074.3	\$26.4	\$56.4	NA	\$10.7	N/A
5/8/2013	PennyMac Financial Services, Inc.	\$18.00	11.1	\$200.0	\$693.0	\$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
6/23/2015	Boyd Coughlan Ltd.	Mattioli Woods PLC	\$11.1	100%
5/29/2015	Finova Singapore Pte.	ZICO Holdings Inc.	\$6.3	100%
4/30/2015	Independent Financial	AFH Financial Group Plc	\$6.2	100%
4/1/2015	Cogent Partners, LP	Greenhill & Co., Inc.	\$102.6	100%
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%
12/2/2014	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	\$67.8	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%
Median of All Transaction Targets			\$62.2	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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