Advisor Group Continues Strategic Growth with Acquisition of American Portfolios Financial Services, Inc.

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Acquisition of New York-based Broker-Dealer with Approximately $40 Billion in Assets Further Positions Advisor Group as a Leader in the Independent Wealth Management Space and Broadens the Firm's Nationwide Footprint

PHOENIX, June 22, 2022 /PRNewswire/ -- Advisor Group, one of the nation's largest networks of independent wealth management firms, today announced a definitive agreement to acquire American Portfolios Financial Services, Inc. ("American Portfolios"), a full-service, independent broker-dealer and member firm of FINRA and SIPC.

Headquartered in Holbrook, N.Y., American Portfolios currently supports more than 850 financial professionals in nearly 400 branches across the country who oversee approximately $40 billion in client assets. Following the completion of the transaction – which is subject to FINRA and other regulatory approvals – the firm will become a member of the Advisor Group network and continue to do business under its own brand and maintain its current operating model.

Upon completion of the deal, Lon T. Dolber, the Chairman, CEO and President of American Portfolios, will join Advisor Group as Vice Chairman, providing counsel and expertise to Advisor Group President and CEO Jamie Price. Mr. Dolber has more than 30 years of wealth management and financial services experience.

This announcement comes after Advisor Group last month announced that it had entered into a deal to acquire Infinex Financial Holdings Inc., the holding company of a privately held broker-dealer that supports banks, credit unions and financial institution-based financial advisors and their clients.

ADVISOR GROUP EXPANDS STRATEGIC GROWTH

"American Portfolios is one of the most well-established firms in its space. Lon and his team have built a distinctive business spanning 22 years. We are honored to partner with them to continue their growth," Mr. Price said. "This acquisition underscores Advisor Group's commitment to generating the right type of growth as part of a strategic framework that delivers value to all the entrepreneurial businesses we serve. Over time, we look forward to leveraging our scale and capabilities to better serve American Portfolios financial professionals and their clients."

"As we look to the future, we recognize that building scale for the advisors and practices we support will be essential to long-term sustainability. Partnering with Advisor Group will allow us to provide enhanced technology, capabilities and solutions both now and into the future," Mr. Dolber said. "The opportunity to work with a partner that understands our culture and success in helping our advisors grow and serve their clients well into the future makes good business sense, and we found that with Advisor Group and the backing of Reverence Capital Partners."

ACQUISITION FOCUSED ON BUILDING SCALE TO INVEST BACK INTO CLIENTS

Founded in 2001, American Portfolios was formed by a group of like-minded independent financial service professionals in private practice dedicated to serving their clients by offering sound financial guidance and solid professional advice. The firm offers a complete range of financial services, including personal financial and retirement planning, securities trading, mutual funds, access to investment research, long-term care planning, insurance products, tax-free investing and fee-based asset management.

In addition, American Portfolios has a strong commitment to corporate social responsibility (CSR) supported by a broad charitable giving program (both in funding and engagement) that is dedicated to sustainable business practices.

"The similarities in culture and values between Advisor Group and American Portfolios make for a meaningful partnership that puts the financial professional at the center of the equation," said Greg Cornick, Advisor Group's President, Advice & Wealth Management. "This acquisition positions us for differentiated growth with partners who are leading in their space by constantly innovating and serving financial professionals with integrity."

About Advisor Group

Advisor Group, Inc., a portfolio company of Reverence Capital Partners, is the nation's largest network of independent wealth management firms, serving approximately 9,700 financial professionals and overseeing approximately $515 billion in client assets*. The firm is mission-driven to support the strategic role that financial professionals can play in the lives of their clients. Cultivating a spirit of entrepreneurship and independence, Advisor Group champions the enduring value of financial professionals and is committed to being in their corner every step of the way. For more information visit https://www.advisorgroup.com.

Securities and investment advisory services are offered through the firms: FSC Securities Corporation, Royal Alliance Associates, Inc., SagePoint Financial, Inc., Triad Advisors, LLC, and Woodbury Financial Services, Inc., broker-dealers, registered investment advisers, and members of FINRA and SIPC. Securities are offered through Securities America, Inc., a broker-dealer and member of FINRA and SIPC. Advisory services are offered through Arbor Point Advisors, LLC, Ladenburg Thalmann Asset Management, Inc., Securities America Advisors, Inc., and Triad Hybrid Solutions, LLC, registered investment advisers. Advisory programs offered by FSC Securities Corporation, Royal Alliance Associates, Inc., SagePoint Financial, Inc., and Woodbury Financial Services, Inc., are sponsored by VISION2020 Wealth Management Corp., an affiliated registered investment adviser. Advisor Group, Inc. is an affiliate of these firms. 20 E. Thomas Rd., Ste. 2000, Phoenix, AZ, 85012. 866.481.0379.

**Based on end of year 2021 data*

About American Portfolios

Headquartered in Holbrook, New York, American Portfolios Financial Services, Inc. (APFS) is a full-service, independent broker/dealer and member firm of FINRA and SIPC, offering a complete range of financial services, including personal financial and retirement planning, securities trading, mutual funds, access to investment research, long-term care planning, insurance products and tax-free investing. Fee-based asset management is offered through its sister subsidiary, American Portfolios Advisors, Inc., (APA), an SEC Registered Investment Advisor. Both entities, along with technology entity American Portfolios Advisory Solutions, LLC, collectively reside under the legal entity American Portfolios Holdings, Inc. (APH). Full-service securities brokerage is available through a clearing firm relationship with Pershing, LLC, a BNY Mellon firm, the securities of which are held on a fully disclosed basis. The company supports independent investment professionals and their practices throughout the nation.

American Portfolios has numerous recognitions by a number of industry publications and organizations. Such acknowledgment includes: multiple Broker-Dealer of the Year* (Division III) wins by Investment Advisor magazine; multiple ThinkAdvisor LUMINARIES awards**; multiple finalist and award wins by WealthManagement.com Industry Award in multiple categories***; Corporate Citizen of the Year by Long Island Business News; multiple top placements as one of the Best Companies to Work for in the state of New York by the New York State Society for Human Resources Management (NYS-SHRM) and the Best Companies Group (BCG); and one of the Top Long Island Workplaces.

* Based on a poll of registered representatives conducted by Investment Advisor magazine. Broker/dealers rated highest by their representatives are awarded "Broker/Dealer (B/D) of the Year."

** ThinkAdvisor LUMINARIES are selected by a distinguished and diverse panel of judges from across the advice industry, as well by the Investment Advisor editorial team.

*** Wealthmanagement.com Industry Award finalists are selected by a panel of independent judges made up of subject matter experts in the industry. Award is based on support provided to AP's affiliated people and does not reflect public customers nor their account performance.

About Reverence Capital Partners

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market Financial Services businesses through control and influence oriented investments in 5 sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets, and (5) Financial Technology/Payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who collectively bring over 100 years of advisory and investing experience across a wide range of financial services sectors. For more information, please visit www.reverencecapital.com.

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