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As filed with the Securities and Exchange Commission on August 30, 2019

Registration No. 333-

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form S-3**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**FOCUS FINANCIAL PARTNERS INC.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>47-4780811</b> (I.R.S. Employer Identification Number)
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**875 Third Avenue, 28<sup>th</sup> Floor**  
**New York, NY 10022**  
**(646) 519-2456**

(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

---

**J. Russell McGranahan**  
**General Counsel**

**875 Third Avenue, 28<sup>th</sup> Floor**  
**New York, NY 10022**  
**(646) 519-2456**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Copy to:**

**Robert Seber**  
**Brenda Lenahan**  
**Vinson & Elkins L.L.P.**  
**666 Fifth Avenue, 26th Floor**  
**New York, NY 10103**  
**(212) 237-0000**

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**Approximate date of commencement of proposed sale to the public:**  
**From time to time after this Registration Statement becomes effective.**

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of

"large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

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#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fees
Class A common stock, par value \$0.01 per share	(1)	(1)	(1)	(2)
Preferred Stock, par value \$0.01 per share	(1)	(1)	(1)	(2)
Depositary Shares(3)	(1)	(1)	(1)	(2)
Warrants	(1)	(1)	(1)	(2)
Subscription Rights	(1)	(1)	(1)	(2)
Units	(1)	(1)	(1)	(2)

- (1) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered hereunder at indeterminate prices. This registration statement also covers an indeterminate amount of securities that may be issued in exchange for, or upon conversion or exercise of, as the case may be, the securities registered hereunder. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. Separate consideration may or may not be received for any securities registered hereunder that are issued in exchange for, or upon conversion of, as the case may be, securities registered hereunder.
- (2) In reliance on Rules 456(b) and 457(r) under the Securities Act, the registrant is deferring payment of the registration fee for these securities.
- (3) Depositary shares will represent fractional interests in the preferred stock registered hereby.
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## Focus Financial Partners Inc.

### Class A Common Stock Preferred Stock Depositary Shares Warrants Subscription Rights Units

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We may offer and sell the following securities:

- Shares of Class A common stock;
- Shares of preferred stock;
- Depositary shares;
- Warrants;
- Subscription Rights; and
- Units.

In addition, the selling stockholders named in any supplement to this prospectus may offer and sell shares of our Class A common stock. We may offer and sell these securities from time to time in amounts, at prices and on terms to be determined by market conditions and other factors at the time of the offerings. We may offer and sell these securities through agents, through underwriters or dealers or directly to one or more purchasers, including existing stockholders.

This prospectus provides you with a general description of these securities and the general manner in which we will offer the securities. Each time we offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus.

We will not receive any proceeds from the sales of our Class A common stock by any selling stockholders.

Our Class A common stock is traded on the NASDAQ Global Select Market under the symbol "FOCS."

**You should read carefully this prospectus, the documents incorporated by reference in this prospectus and any prospectus supplement before you invest. See "Risk Factors" beginning on page 7 of this prospectus for information on certain risks related to the purchase of our securities.**

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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The date of this prospectus is August 30, 2019.

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You should rely only on the information contained in this prospectus, any prospectus supplement and the documents we have incorporated by reference. We have not authorized any dealer, salesperson or other person to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and any prospectus supplement are not an offer to sell or a solicitation of an offer to buy any securities other than the securities to which they relate and are not an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or any sale of a security.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements."

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC, as a "well-known seasoned issuer" or "WKSI" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), using a "shelf" registration process. Under this shelf registration process, we and any selling stockholders may, from time to time, offer and sell shares of our Class A common stock in one or more offerings. This prospectus generally describes Focus Financial Partners Inc. and the Class A common stock, preferred stock, depositary shares, warrants, subscription rights and units that we or any selling stockholders may offer. Each time we offer securities by means of this prospectus, we will provide a prospectus supplement that contains specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. We may also add or update in a prospectus supplement (and in any related free writing prospectus that we may authorize to be provided to you) any of the information contained in this prospectus or in the documents that we have incorporated by reference into this prospectus. We urge you to carefully read this prospectus, any applicable prospectus supplement and any related free writing prospectus, together with the information incorporated herein by reference as described under the heading "Incorporation of Certain Documents by Reference," before buying any of the securities being offered.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading "Available Information."

Any reference in this prospectus to "Focus," the "Company," "us," "we," "our," "ours" or like terms refer to (i) Focus Financial Partners, LLC ("Focus LLC") and its consolidated subsidiaries prior to the completion of our initial public offering on July 30, 2018 (our "IPO") and (ii) Focus Financial Partners Inc. ("Focus Inc.") and its consolidated subsidiaries (including Focus LLC) following the completion of our IPO, unless we state otherwise or the context otherwise requires.

**ABOUT FOCUS FINANCIAL PARTNERS INC.**

We are a leading partnership of independent, fiduciary wealth management firms operating in the highly fragmented registered investment advisor ("RIA") industry, with a footprint of over 60 partner firms primarily in the United States. We have achieved this market leadership by positioning ourselves as the partner of choice for many firms in an industry where a number of secular trends are driving RIA consolidation. Our partner firms primarily service ultra-high net worth and high net worth individuals and families by providing highly differentiated and comprehensive wealth management services. Our partner firms benefit from our intellectual and financial resources, operating in a scaled business model with aligned interests, while retaining their entrepreneurial culture and independence.

We are a Delaware corporation. Our principal executive offices are located at 875 Third Avenue, 28th Floor, New York, NY 10022, and our telephone number at that address is (646) 519-2456. Our website address is [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com). Information contained on our website does not constitute part of this prospectus.

### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we later provide to the SEC, and which is deemed to be "filed" with the SEC, will automatically update information previously filed with the SEC, and may replace information in this prospectus and information previously filed with the SEC. You should not assume that the information contained in the documents incorporated by reference in this prospectus or any supplement thereto is accurate as of any date other than the respective dates of those documents.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from the date of this prospectus until the termination of each offering under this prospectus (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K):

- [our Annual Report on Form 10-K for the year ended December 31, 2018, filed on March 28, 2019;](#)
- [our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, filed on May 9, 2019;](#)
- [our Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed on August 8, 2019;](#)
- the information specifically incorporated by reference into the Annual Report on Form 10-K for the year ended December 31, 2018 from our [Definitive Proxy Statement on Schedule 14A filed on April 15, 2019;](#)
- our Current Reports on Form 8-K filed on [February 28, 2019](#), [May 30, 2019](#), and [July 26, 2019](#) and our [Current Report on Form 8-K/A filed on February 7, 2019](#); and
- [the description of our Class A common stock contained in our Form 8-A filed on July 23, 2018, including any amendment to that form that we may file in the future for the purpose of updating the description of our Class A common stock.](#)

These reports contain important information about us, our financial condition and our results of operations.

These documents can be accessed free of charge on our website at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com), under the headings "Investor Relations / Financials & Filings". Information on our website is not incorporated by reference into this prospectus. You may request a copy of any document incorporated by reference in this prospectus, including the exhibits thereto, at no cost, by writing or calling us at the following address or telephone number:

Focus Financial Partners Inc.  
875 Third Avenue, 28th Floor  
New York, NY 10022  
Phone: (646) 519-2456  
Attention: Investor Relations

## AVAILABLE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are available to the public at the SEC's website at [www.sec.gov](http://www.sec.gov).

Our Class A common stock is listed and traded on the NASDAQ Global Select Market. Our reports, proxy statements and other information filed with the SEC can also be inspected at the offices of the NASDAQ Global Select Market.

We also make available free of charge on our website at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com) all of the documents that we file with the SEC as soon as reasonably practicable after we electronically file such material with the SEC. Information contained on our website is not incorporated by reference into this prospectus.

This prospectus is part of a registration statement that we have filed with the SEC relating to the securities to be offered. This prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC, and we refer you to the omitted information. The statements this prospectus makes pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and do not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The registration statement, exhibits and schedules are available through the SEC's Internet website.



## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information in this prospectus and the documents incorporated by reference herein may contain forward-looking statements. Forward-looking statements give our current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as "may," "assume," "forecast," "position," "predict," "strategy," "expect," "intend," "plan," "estimate," "anticipate," "believe," "project," "budget," "potential," "continue," "will" and similar expressions are used to identify forward-looking statements. They can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading "Risk Factors" and elsewhere in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and any subsequently filed Current Reports on Form 8-K (other than, in each case, information furnished rather than filed), all of which are incorporated by reference in this prospectus, and any risk factors included in any applicable prospectus supplement. Actual results may vary materially. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include:

- fluctuations in wealth management fees;
- our reliance on our partner firms and the principals who manage their businesses;
- our ability to make successful acquisitions;
- unknown liabilities of or poor performance by acquired businesses;
- harm to our reputation;
- our inability to facilitate smooth succession planning at our partner firms;
- our inability to compete;
- our reliance on key personnel and principals;
- our inability to attract, develop and retain talented wealth management professionals;
- our inability to retain clients following an acquisition;
- write down of goodwill and other intangible assets;
- our failure to maintain and properly safeguard an adequate technology infrastructure;
- cyber-attacks;
- our inability to recover from business continuity problems;
- inadequate insurance coverage;
- the termination of management agreements by management companies;
- our inability to generate sufficient cash to service all of our indebtedness or our ability to access additional capital;
- the failure of our partner firms to comply with applicable U.S. and non-U.S. regulatory requirements and the highly regulated nature of our business;
- legal proceedings, governmental inquiries;

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- our anticipated use of the proceeds from the sale of any securities we are offering; and
- the other risks identified in this prospectus, any applicable prospectus supplement and the documents incorporated by reference.

Should one or more of the risks or uncertainties described in this prospectus occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this prospectus and the documents incorporated by reference herein are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this prospectus.

## **RISK FACTORS**

An investment in our securities involves a significant degree of risk. Before you invest in our securities you should carefully consider those risk factors described under, but not limited to, the heading "Risk Factors" in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and any subsequently filed Current Reports on Form 8-K (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K), which are incorporated herein by reference, and those risk factors that may be included in any applicable prospectus supplement, together with all of the other information included in this prospectus, any prospectus supplement and the documents we incorporate by reference, in evaluating an investment in our securities. If any of these risks were actually to occur, our business, financial condition or results of operations could be materially adversely affected. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations and financial condition. Please read "Cautionary Statement Regarding Forward-Looking Statements."

### **USE OF PROCEEDS**

Unless we inform you otherwise in a prospectus supplement or free writing prospectus, we intend to use the net proceeds from the sale of securities we are offering for general corporate purposes. This may include, among other things, additions to working capital, repayment or refinancing of existing indebtedness or other corporate obligations, financing of capital expenditures and acquisitions and investment in existing and future projects. Any specific allocation of the net proceeds of an offering of securities to a specific purpose will be determined at the time of the offering and will be described in an accompanying prospectus supplement or free writing prospectus.

We will not receive any proceeds from the sales of our Class A common stock by any selling stockholders.

## DESCRIPTION OF CAPITAL STOCK

As of August 26, 2019, our authorized capital stock consisted of 500,000,000 shares of Class A common stock, \$0.01 par value per share, of which 47,116,817 shares are issued and outstanding, 500,000,000 shares of Class B common stock, \$0.01 par value per share, of which 22,308,446 shares are issued and outstanding and 500,000,000 shares of preferred stock, \$0.01 par value per share, of which no shares are issued and outstanding.

The following summary of our capital stock, amended and restated certificate of incorporation and amended and restated bylaws does not purport to be complete and is qualified in its entirety by reference to the provisions of our amended and restated certificate of incorporation and amended and restated bylaws, which are filed as exhibits to the registration statement of which this prospectus forms a part.

### **Class A Common Stock**

#### ***Voting Rights***

Holders of shares of Class A common stock are entitled to one vote per share held of record on all matters to be voted upon by the stockholders. The holders of Class A common stock do not have cumulative voting rights in the election of directors.

#### ***Dividend Rights***

Holders of shares of our Class A common stock are entitled to ratably receive dividends when and if declared by our board of directors out of funds legally available for that purpose, subject to any statutory or contractual restrictions on the payment of dividends and to any prior rights and preferences that may be applicable to any outstanding preferred stock.

#### ***Liquidation Rights***

Upon our liquidation, dissolution, distribution of assets or other winding up, the holders of Class A common stock are entitled to receive ratably the assets available for distribution to the stockholders after payment of liabilities and the liquidation preference of any of our outstanding shares of preferred stock.

#### ***Other Matters***

The shares of Class A common stock have no preemptive or conversion rights and are not subject to further calls or assessment by us. There are no redemption or sinking fund provisions applicable to the Class A common stock. All outstanding shares of our Class A common stock, including the Class A common stock offered in this offering, are fully paid and non-assessable.

### **Class B Common Stock**

Each holder of vested common units in Focus LLC holds one share of our Class B common stock.

#### ***Voting Rights***

Holders of shares of our Class B common stock are entitled to one vote per share held of record on all matters to be voted upon by the stockholders. Holders of shares of our Class A common stock and Class B common stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except the amendment of certain provisions of our amended and restated certificate of incorporation that would alter or change the powers, preferences or special rights of the Class B common stock so as to affect them adversely must be approved by a majority of the votes

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entitled to be cast by the holders of the shares affected by the amendment, voting as a single class, or as otherwise required by applicable law.

***Dividend and Liquidation Rights***

Holders of our Class B common stock do not have any right to receive dividends, unless the dividend consists of shares of our Class B common stock or of rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class B common stock paid proportionally with respect to each outstanding share of our Class B common stock and a dividend consisting of shares of Class A common stock or of rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class A common stock on equivalent terms is simultaneously paid to the holders of Class A common stock. Holders of our Class B common stock do not have any right to receive a distribution upon a liquidation, dissolution or winding up of Focus Inc.

**Preferred Stock**

Our amended and restated certificate of incorporation authorizes our board of directors, subject to any limitations prescribed by law, without further stockholder approval, to establish and to issue from time to time one or more classes or series of preferred stock, par value \$0.01 per share, covering up to an aggregate of 500,000,000 shares of preferred stock. Each class or series of preferred stock will cover the number of shares and will have the powers, preferences, rights, qualifications, limitations and restrictions determined by the board of directors, which may include, among others, dividend rights, liquidation preferences, voting rights, conversion rights, preemptive rights and redemption rights. Except as provided by law or in a preferred stock designation, the holders of preferred stock will not be entitled to vote at or receive notice of any meeting of stockholders.

**Anti-Takeover Effects of Provisions of Our Amended and Restated Certificate of Incorporation, our Amended and Restated Bylaws and Delaware Law**

Some provisions of our amended and restated certificate of incorporation and our amended and restated bylaws described below, contain provisions that could make the following transactions more difficult: acquisitions of us by means of a tender offer, a proxy contest or otherwise; or removal of our incumbent officers and directors. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions that might result in a premium over the market price for our shares.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with us. We believe that the benefits of increased protection and our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

**Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws**

We have elected not to be subject to Section 203 of the Delaware General Corporation Law (the "DGCL"); however, our amended and restated certificate of incorporation contains provisions that are similar to Section 203 of the DGCL. In general, these provisions prohibit us from engaging in any

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business combination with any interested stockholder for a period of three years following the time that the stockholder became an interested stockholder, unless:

- before such time our board of directors approved either the business combination or the transaction that resulted in the interested stockholder attaining that status;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or
- on or after such time the business combination is approved by our board of directors and authorized at a meeting of stockholders by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock. Our amended and restated certificate of incorporation provides that interested stockholder will not include the investment vehicles affiliated with Stone Point Capital LLC (together with its affiliates "Stone Point") or certain of their transferees (as further described below), their respective affiliates or successors, or any person whose ownership in excess of the 15% limitation set forth herein is the result of any action taken solely by us. A transferee of a Stone Point investment vehicle will not be an interested stockholder if it (i) acquired beneficial ownership of outstanding voting stock directly from such an investment vehicle or any of its affiliates or successors, or directly from any other exempt transferee, (ii) did not have beneficial ownership of more than 4.9% of the then outstanding voting stock prior to such acquisition, and (iii) is not a national or global financial institution or insurance company or a regional bank that in each case derives at least 30% of its revenue from wealth management services or the sale of proprietary financial products (which for the avoidance of doubt, excludes life insurance and annuities), an independent broker dealer, a platform for or aggregator of registered investment advisors or broker-dealer teams, or a holding company or acquisition vehicle of any entity described in this clause (iii). Any such exempt transferee will be an interested stockholder if simultaneously or thereafter it acquires additional voting stock, except as a result of any corporate action not caused by such transferee. Our board of directors approved the acquisition by Stone Point on or before September 30, 2020 of up to 5,000,000 additional shares of Class A common stock such that the restrictions applicable to a business combination with an interested stockholder shall not apply to Stone Point or certain of their transferees.

Under certain circumstances, these provisions would make it more difficult for a person who would be an interested stockholder to effect various business combinations with us for a three-year period. Accordingly, these provisions could have an anti-takeover effect with respect to certain transactions our board of directors does not approve in advance. These provisions may encourage companies interested in acquiring our company to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. However, these provisions also could discourage attempts that might result in a premium over the market price for the shares held by stockholders. These provisions also may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Additionally, other provisions of our amended and restated certificate of incorporation and our amended and restated bylaws:

- establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings

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of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 120 days nor more than 150 days prior to the first anniversary date of the annual meeting for the preceding year. Our amended and restated bylaws specify the requirements as to form and content of all stockholder's notices. These requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting;

- provide our board of directors the ability to authorize undesignated preferred stock. This ability makes it possible for our board of directors to issue, without stockholder approval, preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of our company;
- provide that the authorized number of directors may be changed only by resolution of the board of directors;
- provide that all vacancies in our board of directors, including newly created directorships, may, except as otherwise required by law or, if applicable, the rights of holders of a series of preferred stock or any nomination agreements with any significant stockholders that may be in effect from time to time, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- provide that our amended and restated certificate of incorporation and amended and restated bylaws may be amended by the affirmative vote of the holders of at least two-thirds of our then outstanding voting stock;
- provide for our board of directors to be divided into three classes of directors, with each class as nearly equal in number as possible, serving staggered three year terms, other than directors which may be elected by holders of preferred stock, if any. Our staggered board may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors; and
- provide that our amended and restated bylaws can be amended by the board of directors.

### **Special Stockholder Meeting**

Our amended and restated certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of our board of directors, our chief executive officer or the chairman of our board of directors. However, so long as affiliates of Stone Point and Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") collectively own at least 25% of our voting stock, special meetings of our stockholders shall also be called by the board of directors at the request of any stockholder affiliated with either Stone Point or KKR.

### **Stockholder Action by Written Consent**

Our amended and restated certificate of incorporation precludes stockholder action by written consent, provided that so long as investment funds or entities controlled by Stone Point and KKR collectively own 25% of our voting stock, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted.



### **Supermajority Provisions**

Our amended and restated certificate of incorporation provides that for as long as affiliates of Stone Point and KKR own any voting stock (for the first two bullet points below) or collectively own at least 25% of our outstanding voting stock (for the last two bullet points below), in addition to any vote required by applicable law, the affirmative vote of the holders of a majority of the voting stock held by affiliates of Stone Point and KKR, voting together as a single class, will be required to amend, alter, repeal or rescind the provisions in our amended and restated certificate of incorporation related to:

- corporate opportunities;
- business combinations with interested stockholders;
- stockholder action by written consent; and
- calling special meetings of stockholders.

### **Corporate Opportunities**

Our amended and restated certificate of incorporation, to the fullest extent permitted by law, renounces any reasonable expectancy interest that we have in, or right to be offered an opportunity to participate in, any corporate or business opportunities that are from time to time presented to Stone Point, KKR, directors affiliated with these parties and their respective affiliates, and, to the fullest extent permitted by law, such persons have no duty to refrain from engaging in any transaction or matter that may be a corporate or business opportunity in which we or any of our subsidiaries could have an interest or expectancy. In addition, to the fullest extent permitted by law, in the event that Stone Point, KKR, directors affiliated with these parties and their respective affiliates acquire knowledge of any such opportunity, other than in their capacity as a member of our board of directors, such person has no duty to communicate or present such opportunity to us or any of our subsidiaries, and they may take any such opportunity for themselves or offer it to another person or entity.

### **Forum Selection**

Our amended and restated certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees, agents or trustees to us or our stockholders;
- any action asserting a claim against us or any director or officer or other employee of ours arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws; or
- any action asserting a claim against us or any director or officer or other employee of ours that is governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein.

Our amended and restated certificate of incorporation also provides that, unless we consent in writing to the selection of alternative forum, to the fullest extent permitted by law, the federal district courts of the United States are the exclusive forum for resolving any complaint asserting a cause of action arising under the federal securities laws of the United States. Additionally, it provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of, and to have consented to, this forum selection provision. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware

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law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against our directors, officers, employees and agents. The enforceability of similar exclusive forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could rule that this provision in our amended and restated certificate of incorporation is inapplicable or unenforceable.

### **Limitation of Liability and Indemnification Matters**

Our amended and restated certificate of incorporation limits the liability of our directors for monetary damages for breach of their fiduciary duty as directors, except for liability that cannot be eliminated under the DGCL. Delaware law provides that directors of a company will not be personally liable for monetary damages for breach of their fiduciary duty as directors, except for liabilities:

- for any breach of their duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for unlawful payment of dividend or unlawful stock repurchase or redemption, as provided under Section 174 of the DGCL; or
- for any transaction from which the director derived an improper personal benefit.

Any amendment, repeal or modification of these provisions will be prospective only and would not affect any limitation on liability of a director for acts or omissions that occurred prior to any such amendment, repeal or modification.

Our amended and restated certificate of incorporation and amended and restated bylaws also provides that we will indemnify our directors and officers to the fullest extent permitted by Delaware law. Our amended and restated bylaws also permits us to purchase insurance on behalf of any officer, director, employee or other agent for any liability arising out of that person's actions as our officer, director, employee or agent, regardless of whether Delaware law would permit indemnification. We have entered into indemnification agreements with each of our current directors and officers and intend to enter into indemnification agreements with each future director and officer. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liability that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We believe that the limitation of liability provision in our amended and restated certificate of incorporation and the indemnification agreements facilitate our ability to continue to attract and retain qualified individuals to serve as directors and officers.

### **Registration Rights**

In connection with the IPO, we entered into a registration rights agreement (the "IPO Registration Rights Agreement") with investment vehicles affiliated with Stone Point and KKR (the "PE Holders") and unitholders of Focus LLC. The agreement contains the following liquidity rights:

- We will file a shelf registration statement to permit the resale of shares of Class A common stock held by the PE Holders or issuable upon the exercise of exchange rights by unitholders of Focus LLC as soon as practicable following the one year anniversary of the IPO. As of the date of this prospectus, the PE Holders and unitholders of Focus LLC have not elected to be named in this prospectus. Such holders may be named in a supplement to this prospectus.
- The PE Holders have the right to demand up to three secondary underwritten offerings per year. We may initiate one additional underwritten offering per year for the benefit of unitholders

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of Focus LLC. The PE Holders and the unitholders of Focus LLC may have participation rights with respect to any such underwritten offerings. We may also participate on a primary basis and issue and sell shares of our Class A common stock for our own account. We will use the proceeds from any such offering to purchase outstanding Focus LLC units and pay related fees and expenses. In the event of any underwriter cutbacks, all participating holders will be treated equally and included pro rata based on their ownership of registrable shares at the closing of the IPO.

The PE Holders and unitholders of Focus LLC also have piggyback registration rights with respect to other underwritten offerings by us under certain circumstances.

We have also entered into a registration rights agreement with the former owners of Loring Ward Holdings Inc. The agreement contains rights consistent with the unitholders of Focus LLC under the IPO Registration Rights Agreement.

We expect that future unitholders in certain instances may also be granted registration rights in connection with future acquisitions by Focus LLC, but on terms that are not superior to the registration rights of the unitholders of Focus LLC.

These registration rights are subject to certain conditions and limitations. We will generally be obligated to pay all registration expenses in connection with these registration obligations, regardless of whether a registration statement is filed or becomes effective or any sale is made in a public offering.

### **Transfer Agent and Registrar**

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

### **Listing**

Our Class A common stock are listed on the NASDAQ Global Select Market under the symbol "FOCS."

## DESCRIPTION OF DEPOSITARY SHARES

We may offer depositary shares (either separately or together with other securities) representing fractional interests in our preferred stock of any series. In connection with the issuance of any depositary shares, we will enter into a deposit agreement with a bank or trust company, as depositary, which will be named in the applicable prospectus supplement. Depositary shares will be evidenced by depositary receipts issued pursuant to the related deposit agreement. Immediately following our issuance of the preferred stock related to the depositary shares, we will deposit the preferred stock with the relevant preferred stock depositary and will cause the preferred stock depositary to issue, on our behalf, the related depositary receipts. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the fraction of a share of preferred stock represented by the related depositary share, to all the rights, preferences and privileges of, and will be subject to all of the limitations and restrictions on, the preferred stock represented by the depositary receipt (including, if applicable, dividend, voting, conversion, exchange redemption and liquidation rights).

## DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of our securities described in this prospectus. Warrants may be issued independently or together with our securities offered by any prospectus supplement and may be attached to or separate from any such offered securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent, all as set forth in the prospectus supplement relating to the particular issue of warrants. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrants or beneficial owners of warrants. The following summary of certain provisions of the warrants does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the warrant agreements.

You should refer to the prospectus supplement relating to a particular issue of warrants for the terms of and information relating to the warrants, including, where applicable:

- (1) the number of securities purchasable upon exercise of the warrants and the price at which such securities may be purchased upon exercise of the warrants;
- (2) the date on which the right to exercise the warrants commences and the date on which such right expires (the "Expiration Date");
- (3) the United States federal income tax consequences applicable to the warrants;
- (4) the amount of the warrants outstanding as of the most recent practicable date; and
- (5) any other terms of the warrants.

Warrants will be offered and exercisable for United States dollars only. Warrants will be issued in registered form only. Each warrant will entitle its holder to purchase such number of securities at such exercise price as is in each case set forth in, or calculable from, the prospectus supplement relating to the warrants. The exercise price may be subject to adjustment upon the occurrence of events described in such prospectus supplement. After the close of business on the Expiration Date (or such later date to which we may extend such Expiration Date), unexercised warrants will become void. The place or places where, and the manner in which, warrants may be exercised will be specified in the prospectus supplement relating to such warrants.

Prior to the exercise of any warrants, holders of the warrants will not have any of the rights of holders of securities, including the right to receive payments of any dividends on the securities purchasable upon exercise of the warrants, or to exercise any applicable right to vote.

## DESCRIPTION OF SUBSCRIPTION RIGHTS

The following is a general description of the terms of the subscription rights we may issue from time to time. Particular terms of any subscription rights we offer will be described in the prospectus supplement relating to such subscription rights.

We may issue subscription rights to purchase our securities. These subscription rights may be issued independently or together with any other security offered hereby and may or may not be transferable by the security holder receiving the subscription rights in such offering. In connection with any offering of subscription rights, we may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering.

The applicable prospectus supplement will describe the specific terms of any offering of subscription rights for which this prospectus is being delivered, including the following:

- the price, if any, for the subscription rights;
- the exercise price payable for our securities upon the exercise of the subscription rights;
- the number of subscription rights issued to each security holder;
- the amount of our securities that may be purchased per each subscription right;
- the extent to which the subscription rights are transferable;
- any other terms of the subscription rights, including the terms, procedures and limitations relating to the exchange and exercise of the subscription rights;
- the date on which the right to exercise the subscription rights shall commence, and the date on which the subscription rights shall expire;
- the extent to which the subscription rights may include an over-subscription privilege with respect to unsubscribed securities; and
- if applicable, the material terms of any standby underwriting or purchase arrangement entered into by us in connection with the offering of subscription rights.

The description in the applicable prospectus supplement of any subscription rights we offer will not necessarily be complete and will be qualified in its entirety by reference to the applicable subscription rights certificate or subscription rights agreement, which will be filed with the SEC if we offer subscription rights.

## DESCRIPTION OF UNITS

As specified in the applicable prospectus supplement, we may issue units consisting of one or more shares of common stock, shares of preferred stock, warrants, subscription rights or any combination of such securities.

The applicable prospectus supplement will specify the following terms of any units in respect of which this prospectus is being delivered:

- the terms of the units and of any of the common stock, preferred stock, warrants, subscription rights or purchase contracts comprising the units, including whether and under what circumstances the securities comprising the units may be held or transferred separately;
- a description of the terms of any unit agreement governing the units;
- a description of the provisions for the payment, settlement, transfer or exchange of the units; and
- whether the units will be issued in fully registered or global form.

## **SELLING STOCKHOLDERS**

Selling stockholders are persons or entities that, directly or indirectly, have acquired or will from time to time acquire from us, securities. Such selling stockholders may be parties to registration rights agreements with us, or we otherwise may have agreed or will agree to register their securities for resale. The initial purchasers of our securities, as well as their transferees, pledges, donees or successors, all of whom we refer to as "selling stockholders," may from time to time offer and sell the securities pursuant to this prospectus and any applicable prospectus supplement.

Information about selling stockholders, where applicable, will be set forth in a prospectus supplement, a post-effective amendment or filings we make with the SEC under the Exchange Act that are incorporated by reference into this prospectus.



## PLAN OF DISTRIBUTION

We and/or one or more of the selling stockholders may sell the securities described in this prospectus from time to time in one or more transactions:

- to purchasers directly;
- to underwriters for public offering and sale by them;
- through agents;
- through dealers;
- through a combination of any of the foregoing methods of sale; and/or
- through any other methods described in a prospectus supplement.

We will prepare a prospectus supplement or supplements, if required, that will describe the method of distribution and disclose the terms and conditions of any offering of shares of common stock, including:

- the name or names of any underwriters, dealers or agents and the amounts of common stock underwritten or purchased by each of them;
- the offering price of the shares of common stock and the proceeds to us and/or any selling stockholders, if applicable, and any underwriting discounts, commissions, concessions or agency fees allowed or reallocated or paid to dealers; and
- any options under which underwriters may purchase additional shares of common stock from us and/or any selling stockholder.

Any offering price and any discounts, commissions, concessions or agency fees allowed or reallocated or paid to dealers may be changed from time to time.

Pursuant to our registration rights agreement with certain stockholders, we are generally obligated to pay all registration expenses in connection with these registration obligations, regardless of whether a registration statement is filed or becomes effective.

We and/or one or more of the selling stockholders may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act, with respect to any resale of the securities. A prospectus supplement will describe the terms of any such sale of securities. Direct sales may be arranged by a securities broker-dealer or other financial intermediary.

From time to time, the selling stockholders may pledge or grant a security interest in some or all of the securities in respect of which this prospectus is delivered. If a selling stockholder defaults in performance of its secured obligations, the pledged or secured parties may offer and sell the securities from time to time by this prospectus. The selling stockholders also may transfer the securities in other circumstances. The number of securities beneficially owned by a selling stockholder will decrease as and when it transfers its securities or defaults in performing obligations secured by the securities. The plan of distribution for the securities offered and sold under this prospectus will otherwise remain unchanged, except that the transferees, distributees, pledgees, affiliates, other secured parties or other successors in interest will be selling stockholders for purposes of this prospectus.

The applicable prospectus supplement will name any underwriter involved in a sale of securities. Underwriters may offer and sell securities at a fixed price or prices, which may be changed, or from time to time at market prices or prices related to such market prices, or at negotiated prices. Underwriters may be deemed to have received compensation from us from sales of securities in the

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form of underwriting discounts or commissions and may also receive commissions from purchasers of securities for whom they may act as agent.

We may engage in at-the-market offerings and offer our securities into an existing trading market in accordance with Rule 415(a)(4) under the Securities Act on the terms described in the prospectus supplement relating thereto. Underwriters, dealers and agents who participate in any at-the-market offerings will be described in the prospectus supplement relating thereto.

We may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the shares of common stock from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. These contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions to be paid for solicitation of these contracts.

Underwriters may sell securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions (which may be changed from time to time) from the purchasers for whom they may act as agent.

Unless we state otherwise in the applicable prospectus supplement, the obligations of any underwriters to purchase securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the securities if any are purchased.

The applicable prospectus supplement will set forth whether or not underwriters may over-allot or effect transactions that stabilize, maintain or otherwise affect the market price of the securities at levels above those that might otherwise prevail in the open market, including, for example, by entering stabilizing bids, effecting syndicate covering transactions or imposing penalty bids.

We will name any agent involved in a sale of securities, as well as any commissions payable to such agent, in a prospectus supplement. Unless we state otherwise in the applicable prospectus supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

If a dealer is utilized in the sale of the securities being offered pursuant to this prospectus, we will sell the securities to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale.

If at the time of any offering made under this prospectus a member of FINRA participating in the offering has a "conflict of interest" as defined in FINRA Rule 5121 ("Rule 5121"), that offering will be conducted in accordance with the relevant provisions of Rule 5121.

The selling stockholders and any underwriters, dealers or agents participating in a distribution of the shares may be deemed to be underwriters within the meaning of the Securities Act, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions, under the Securities Act. We and the selling stockholders may agree with underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act, and to reimburse them for certain expenses.

The specific terms of the lock-up provisions in respect of any given offering will be described in the applicable prospectus supplement.

Selling stockholders may also sell securities under Rule 144 under the Securities Act, if available, or pursuant to other available exemptions from the registration requirements under the Securities Act, rather than under this prospectus. Registration of the shares of common stock covered by this prospectus does not mean that any shares of common stock will be offered or sold.

## **LEGAL MATTERS**

The validity of the securities offered by this prospectus will be passed upon for us by Vinson & Elkins L.L.P., New York, New York. Legal counsel to any underwriters may pass upon legal matters for such underwriters.

## **EXPERTS**

The consolidated financial statements of Focus Financial Partners Inc. as of December 31, 2017 and 2018 and for the years ended December 31, 2016, 2017 and 2018, incorporated by reference in this Prospectus from Focus Financial Partners Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report incorporated by reference herein. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Loring Ward Holdings Inc. and its subsidiaries as of and for the year ended December 31, 2017 have been incorporated by reference in this Prospectus from Focus Financial Partners Inc.'s Current Report on Form 8-K/A, in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

On November 30, 2018 (the "Closing Date"), we completed the acquisition of Loring Ward Holdings Inc. ("Loring Ward") through a merger of a newly-formed, wholly-owned subsidiary of Focus Inc. with and into Loring Ward (the "Merger"). The acquisition of Loring Ward was accounted for under the purchase method of accounting in accordance with Accounting Standards Codification Topic 805: Business Combinations ("ASC 805"). In accordance with ASC 805, the total purchase price was allocated among the net tangible and identifiable intangible assets acquired in connection with the Merger, based on their fair values as of the Closing Date.

The unaudited condensed consolidated pro forma financial information is presented in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2018 gives effect to the acquisition of Loring Ward as if it had occurred on January 1, 2018. The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2018 also gives effect to the amendments to Focus LLC's credit facilities in connection with the IPO and proforma taxes related to the IPO and related reorganization transactions (the "Reorganization Transactions") as if they had occurred on January 1, 2018.

An unaudited condensed consolidated pro forma statement of operations for the six months ended June 30, 2019 has not been presented since the results of Loring Ward are included for the entire period.

In accordance with Article 11 of Regulation S-X, the unaudited pro forma condensed consolidated financial information excludes Loring Ward's discontinued operations.

The pro forma adjustments are based upon information and assumptions available at the time of the filing of this prospectus. The unaudited pro forma consolidated financial information does not reflect any synergies that may be achieved from the combination of the entities.

The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is not intended to be indicative of the operating results that actually would have occurred if the Merger, IPO, Reorganization Transactions and amendments to Focus LLC's credit facilities had been consummated on January 1, 2018, nor is the data intended to be indicative of future operating results. The unaudited pro forma condensed consolidated financial information and the accompanying notes thereto for the year ended December 31, 2018 should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2018 and notes thereto of Focus Inc. included in our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 28, 2019, which is incorporated by reference herein.

Loring Ward's audited consolidated financial statements as of and for the year ended December 31, 2017 and related notes thereto and Loring Ward's unaudited condensed consolidated financial statements as of and for the periods ended September 30, 2018 and 2017 and related notes thereto are attached as Exhibit 99.1 to our Current Report on Form 8-K/A, filed with the Securities Exchange Commission on February 7, 2019, which is incorporated by reference herein.

**Unaudited Pro Forma Condensed Consolidated Statement of Operations  
for the Year Ended December 31, 2018  
(dollars in thousands, except per share data)**

	Focus Financial Partners Inc. Historical	Pro Forma Adjustments (IPO and Reorganization Transactions)	Pro Forma Adjustments Note	Focus Financial Partners Inc. Pro Forma	Loring Ward Holdings Inc. and subsidiaries	Pro Forma Adjustments (Acquisition of Loring Ward)	Pro Forma Adjustments Note	Focus Financial Partners Inc. Combined Pro Forma
<b>REVENUES:</b>								
Wealth management fees	\$ 853,033	\$ —		\$ 853,033	\$ 42,876	\$ —		\$ 895,909
Service and administrative fees					10,406	(10,406)	(d)	
Brokerage commissions					15	(15)	(d)	
Other	57,847			57,847		10,421	(d)	68,268
Total revenues	910,880	—		910,880	53,297	—		964,177
<b>OPERATING EXPENSES:</b>								
Compensation and related expenses	358,084			358,084	24,348	(3,194)	(e)(g)	379,238
Management fees	232,703			232,703		4,052	(e)	236,755
Selling, general and administrative	170,270			170,270	20,396	(1,601)	(f)(g)	189,065
Intangible amortization	90,381			90,381	49	760	(h)	91,190
Non-cash changes in fair value of estimated contingent consideration	6,638			6,638				6,638
Depreciation and other amortization	8,370			8,370	1,112			9,482
Total operating expenses	866,446			866,446	45,905	17		912,368
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>44,434</b>			<b>44,434</b>	<b>7,392</b>	<b>(17)</b>		<b>51,809</b>
<b>OTHER INCOME (EXPENSE):</b>								
Interest and dividend income	1,266			1,266	207			1,473
Interest expense	(56,448)	16,016	(a)	(40,432)	(1,884)	1,884	(i)	(40,432)
Capital gains					9	(9)	(d)	
Amortization of debt financing costs	(3,498)	(26)	(a)	(3,524)				(3,524)
Gain on sale of investment	5,509			5,509				5,509
Loss on extinguishment of borrowings	(21,071)			(21,071)				(21,071)
Other (expense) income—net	(2,350)			(2,350)		9	(d)	(2,341)
Income from equity method investments	521			521				521
Total other expense—net	(76,071)	15,990		(60,081)	(1,668)	1,884		(59,865)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>(31,637)</b>	<b>15,990</b>		<b>(15,647)</b>	<b>5,724</b>	<b>1,867</b>		<b>(8,056)</b>
<b>INCOME TAX EXPENSE (BENEFIT)</b>	<b>9,450</b>	<b>4,517</b>	<b>(b)</b>	<b>13,967</b>	<b>(1,427)</b>	<b>2,717</b>	<b>(j)</b>	<b>15,257</b>
Net income (loss)	(41,087)	11,473		(29,614)	7,151	(850)		(23,313)
Net (income) loss attributable to non-controlling interests	40,497	(6,028)	(c)	34,469		(2,862)	(c)	31,607
<b>NET INCOME (LOSS) ATTRIBUTABLE TO FOCUS FINANCIAL PARTNERS INC.</b>	<b>\$ (590)</b>	<b>\$ 5,445</b>		<b>\$ 4,855</b>	<b>\$ 7,151</b>	<b>\$ (3,712)</b>		<b>\$ 8,294</b>
Net income (loss) per share of Class A common stock:								
Basic	\$ (0.01)							\$ 0.18
Diluted	\$ (0.01)							\$ 0.18
Weighted average shares of Class A common stock outstanding:								
Basic	43,122,782					2,964,897	(k)	46,087,679
Diluted	43,122,782					3,067,446	(k)	46,190,228

**Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Operations  
for the Year Ended December 31, 2018**

- (a) Reflects adjustments to interest expense related to the reduction of indebtedness under Focus LLC's credit facilities, reduction in the assumed interest rate to 4.75%, the increase in Focus LLC's first lien revolving credit facility and amortization of debt financing costs in connection with the amendment to Focus LLC's credit facilities in connection with the IPO and Reorganization Transactions.
- (b) To record income tax expense related to the IPO and Reorganization Transactions adjustments in (a) and an adjustment to reflect the impact to income tax expense giving effect to the IPO and Reorganization Transactions as if they occurred on January 1, 2018.
- (c) To adjust non-controlling interest for the effect of the pro forma adjustments related to the IPO and Reorganization Transactions and the effect of the proforma adjustments related to the Merger.
- (d) Reclassifications to conform to our presentation.
- (e) To record management fees pursuant to the amended management agreement entered into with certain selling principals of Loring Ward and adjust the principals' historical compensation.
- (f) To record insurance expense related to the Merger.
- (g) To eliminate compensation charges and transaction costs recorded by Loring Ward in connection with the Merger.
- (h) To record additional amortization expense related to the intangibles acquired in connection with the Merger and to eliminate Loring Ward's historical amortization expense.
- (i) To eliminate Loring Ward's interest expense, as the outstanding debt of Loring Ward was repaid at the closing of the Merger.
- (j) To record additional tax expense in connection with the Merger. The pro forma provision for income taxes excludes the impact of the cancellation of Loring Ward incentive stock options, and the related payment of cash consideration to such option holders, in connection with the Merger.
- (k) To adjust weighted average shares of Class A common stock outstanding—Basic for the shares of Class A common stock issued in connection with Merger. To adjust weighted average shares of Class A common stock outstanding—Diluted for the shares of Class A common stock issued in connection with Merger, and for incremental shares related to stock options and unvested Class A Common Stock, the effect of which is dilutive for pro forma purposes.



**Focus Financial Partners Inc.**

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**PROSPECTUS**  
August 30, 2019

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**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

Set forth below are the expenses (other than underwriting discounts and commissions) expected to be incurred in connection with the offering of the securities registered hereby.

SEC registration fee	\$	*
FINRA filing fee	225,500	
Printing and engraving expenses		**
Accounting fees and expenses		**
Legal fees and expenses		**
Trustee fees and expenses		**
Miscellaneous		**
Total	\$	**

\* The registrant is deferring payment of the registration fee in reliance on Rule 456(b) and 457(r) under the Securities Act.

\*\* These fees are calculated based on the number of issuances and amount of securities offered and accordingly cannot be estimated at this time.

**Item 15. Indemnification of Directors and Officers.**

Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. A similar standard is applicable in the case of derivative actions (i.e., actions by or in the right of the corporation), except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation.

Our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that limit the liability of our directors and officers for monetary damages to the fullest extent permitted by the DGCL. Consequently, our directors will not be personally liable to us or our shareholders for monetary damages for breach of fiduciary duty as a director, except liability:

- for any breach of the director's duty of loyalty to our company or our stockholders;
- for any act or omission not in good faith or that involves intentional misconduct or knowing violation of law;
- under Section 174 of the DGCL regarding unlawful dividends and stock purchases; or
- for any transaction from which the director derived an improper personal benefit.



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Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors or officers of corporations, then the personal liability of our directors and officers will be further limited to the fullest extent permitted by the DGCL.

In addition, we have entered into indemnification agreements with our current directors and officers containing provisions that are in some respects broader than the specific indemnification provisions contained in the DGCL. The indemnification agreements require us, among other things, to indemnify our directors against certain liabilities that may arise by reason of their status or service as directors and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and officers.

We maintain liability insurance policies that indemnify our directors and officers against various liabilities, including certain liabilities under arising under the Securities Act and the Exchange Act, which may be incurred by them in their capacity as such.

Also, our directors nominated by Stone Point and KKR may be indemnified by such entities on a secondary basis and covered by insurance policies maintained by such firms

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Item 16. Exhibits.**

The following documents are filed as exhibits to this registration statement, including those exhibits incorporated herein by reference to a prior filing of Focus Financial Partners Inc. under the Securities Act or the Exchange Act as indicated in parentheses:

<u>Exhibit Number</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement
3.1	<a href="#">Amended and Restated Certificate of Incorporation of the Registrant(1)</a>
3.2	<a href="#">Amended and Restated Bylaws of the Registrant(1)</a>
4.1	<a href="#">Registration Rights Agreement, dated as of July 30, 2018, by and among Focus Financial Partners Inc., Focus Financial Partners, LLC and the other parties named therein(1)</a>
4.2	<a href="#">Registration Rights Agreement, dated as of November 30, 2018, by and among Focus Financial Partners Inc. and the other parties named therein</a>
4.3	<a href="#">Nomination Agreement, dated as of July 30, 2018, by and among Focus Financial Partners Inc. and the affiliates of Stone Point Capital LLC named therein(1)</a>
4.4	<a href="#">Nomination Agreement, dated as of July 30, 2018, by and among Focus Financial Partners Inc. and the affiliates of Kohlberg Kravis Roberts &amp; Co. L.P. named therein(1)</a>
4.5*	Form of Deposit Agreement, including form of Depositary Receipt
4.6*	Form of Warrant Agreement
4.7*	Form of Subscription Rights Agreement and Specimen Subscription Rights Certificate
5.1	<a href="#">Opinion of Vinson &amp; Elkins L.L.P. as to the legality of the securities being registered</a>

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<b>Exhibit Number</b>	<b>Description</b>
23.1	<a href="#">Consent of Deloitte &amp; Touche LLP</a>
23.2	<a href="#">Consent of KPMG LLP</a>
23.3	<a href="#">Consent of Vinson &amp; Elkins L.L.P. (included as part of Exhibit 5.1 to this Registration Statement)</a>
24.1	<a href="#">Powers of Attorney (included on the signature page of this Registration Statement)</a>
*	To be filed by amendment or as an exhibit to a current report on Form 8-K of Focus Financial Partners, Inc.
(1)	Incorporated by reference to Focus Financial Partners Inc.'s Current Report on Form 8-K (File No. 001-38604) filed with the SEC on July 31, 2018.

**Item 17. Undertakings.**

The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, *however*, that paragraphs (a)(i), (a)(ii) and (a)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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(d) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by such registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(e) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of such undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of such undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of such undersigned registrant or used or referred to by such undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about such undersigned registrant or its securities provided by or on behalf of such undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by such undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of our annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers or persons controlling the registrant pursuant to the provisions set

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forth or described in Item 15 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of such registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act of 1933, as amended, and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 30, 2019.

**FOCUS FINANCIAL PARTNERS INC.**

By: /s/ RUEDIGER ADOLF

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Name: Ruediger Adolf  
Title: *Chief Executive Officer and Chairman*

**POWER OF ATTORNEY**

Each person whose signature appears below appoints J. Russell McGranahan, Ruediger Adolf and James Shanahan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or would do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<hr/> /s/ RUEDIGER ADOLF Ruediger Adolf	Chief Executive Officer and Chairman (Principal Executive Officer)	August 30, 2019
<hr/> /s/ JAMES SHANAHAN James Shanahan	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 30, 2019
<hr/> /s/ JAMES D. CAREY James D. Carey	Director	August 30, 2019
<hr/> /s/ JOSEPH FELICIANI, JR. Joseph Feliciani, Jr.	Director	August 30, 2019

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<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ NOAH GOTTDIENER</u> Noah Gottdiener	Director	August 30, 2019
<u>/s/ CHRISTOPHER J. HARRINGTON</u> Christopher J. Harrington	Director	August 30, 2019
<u>/s/ RAJINI SUNDAR KODIALAM</u> Rajini Sundar Kodialam	Director	August 30, 2019
<u>/s/ DEBORAH D. MCWHINNEY</u> Deborah D. McWhinney	Director	August 30, 2019
<u>/s/ FAYEZ S. MUHTADIE</u> Fayez S. Muhtadie	Director	August 30, 2019



**FOCUS FINANCIAL PARTNERS INC.**

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**REGISTRATION RIGHTS AGREEMENT**

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**Dated November 30, 2018**

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## REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into as of November 30, 2018, by and among Focus Financial Partners Inc., a Delaware corporation (the "**Company**"), and the stockholders of the Company listed on the signature page hereof (collectively, the "**Stockholders**").

WHEREAS, this Agreement is being entered into pursuant to the Agreement and Plan of Merger, dated as of September 27, 2018, by and among the Company, Loring Ward Holdings Inc., a Delaware corporation, LWH Merger Sub I, Inc., a Delaware corporation and wholly owned subsidiary of the Company, LWH Merger Sub II, Inc., a Delaware corporation and wholly owned subsidiary of the Company, and the Stockholder Representative named therein (the "**Merger Agreement**"); and

WHEREAS, in connection with closing of the transactions contemplated by the Merger Agreement, on the date hereof the Company is issuing to the Stockholders 3,736,252 shares of Class A Common Stock (as defined below) in the aggregate.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

1.1 *Certain Definitions.* For the purposes of this Agreement, the following terms shall have the following meanings:

"**Adverse Disclosure**" means disclosure with respect to confidential negotiations or other confidential business activities of the Company or any of its subsidiaries that would be required in connection with a Registration Statement and that the board of directors of the Company determines in good faith would be materially detrimental to the Company and its stockholders.

"**Affiliate**" of any particular Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person.

"**Agreement**" shall have the meaning set forth in the Preamble of this Agreement.

"**Business Day**" means any day other than a Saturday, Sunday or legal holiday on which banks in New York, New York are authorized or obligated by law to close.

"**Class A Common Stock**" means the Class A Common Stock, par value \$0.01 per share, of the Company.

"**Class A Common Stock Equivalents**" means any rights, warrants, options, convertible securities or indebtedness, exchangeable securities or indebtedness, or other rights, exercisable for or convertible or exchangeable into, directly or indirectly, Class A Common Stock and securities convertible or exchangeable into Class A Common Stock, whether at the time of

issuance or upon the passage of time or the occurrence of such future event, including Units and the Class B Common Stock of the Company.

“**Company**” shall have the meaning set forth in the Preamble of this Agreement.

“**Company Notice**” shall have the meaning set forth in Section 2.2.2(a) of this Agreement.

“**Company Primary Offering**” shall have the meaning set forth in Section 2.2.2(c) of this Agreement.

“**Demand Notice**” shall have the meaning set forth in Section 2.2.1(a) of this Agreement.

“**Demand Offering**” means the sale of all or any portion of any one or more of the Private Equity Holders’ Registrable Shares in a Public Offering.

“**Demand Request**” means the request of any one or more of the Private Equity Holders to the Company in writing to sell all or any portion of its Registrable Shares in a Public Offering.

“**Effective Date**” means effective date of the Company’s registration statement on Form S-1 filed in connection with the Initial Public Offering.

“**Electing Holder**” shall have the meaning set forth in Section 2.2.1(a) of this Agreement.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

“**Excluded Registration**” means a registration under the Securities Act of (i) securities registered on Form S-4 or S-8 or any similar successor forms and (ii) securities registered to effect the acquisition of, or combination with, another Person, other than in each case the registration and sale of securities by the Company in which it receives cash proceeds.

“**FINRA**” means the Financial Industry Regulatory Authority, Inc.

“**Focus LLC**” means Focus Financial Partners, LLC, a Delaware limited liability company and subsidiary of the Company.

“**Holder**” means any Stockholder, including their Permitted Transferees, *provided* that a Person shall cease to be a Holder at the time such Person ceases to hold Registrable Shares.

“**Holder Affiliates**” shall have the meaning set forth in Section 2.7(a) of this Agreement.

“**Informed Holder**” means each Holder that has delivered written notice to the Company that such Holder wishes to receive each Demand Notice and each Company Notice, which written notice may be revoked by such Holder at any time by further written notice to the Company, with such revocation to be effective seven (7) days after receipt of such further notice.

“**Initial Public Offering**” means the Company’s initial public offering of shares of its Class A Common Stock that closed on July 30, 2018.

“**Inspectors**” shall have the meaning set forth in Section 2.5(h) of this Agreement.

“**IPO Registrable Shares**” means the securities of the Company and Focus LLC entitled to registration rights pursuant the IPO Registration Rights Agreement.

“**IPO Registration Rights Agreement**” means the Registration Rights Agreement, dated as of July 30, 2018, by and among the Company, Focus LLC, the members of Focus LLC listed on the schedule of members maintained by Focus LLC from time to time and the stockholders of the Company listed on the signature page thereto.

“**Issuer Free Writing Prospectus**” means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Shares.

“**Lockup Period**” shall have the meaning set forth in Section 2.4(a) of this Agreement.

“**LW Standing Instructions**” shall have the meaning set forth in Section 2.1(d) of this Agreement.

“**Material Adverse Effect**” shall have the meaning set forth in Section 2.2.1(b) of this Agreement.

“**Merger Agreement**” shall have the meaning set forth in the Recitals of this Agreement.

“**Non-Private Equity Offering**” means a Public Offering for the benefit of Holders that are not Private Equity Holders.

“**Operating Agreement**” means the Fourth Amended and Restated Operating Agreement of Focus LLC, dated as of July 30, 2018 and as may be amended from time to time.

“**Other Requesting Persons**” means each other Private Equity Holder and Informed Holder that receives a Demand Notice and has the right, exercisable by written notice to the Company within such period of time specified by the Company in such Demand Notice (but not to exceed five (5) days), to irrevocably elect to include in such Demand Offering such portion of its Registrable Shares as it may request.

“**Permitted Transferee**” shall have the meaning set forth in Section 2.8(a) of this Agreement.

“**Person**” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental entity or any department, agency or political subdivision thereof or any other entity.

“**Piggyback Notice**” shall have the meaning set forth in Section 2.2.2(c) of this Agreement.

“**Piggyback Registration**” shall have the meaning set forth in Section 2.2.2(c) of this Agreement.

“**Primary Shares**” means shares of Class A Common Stock issued by the Company after the date hereof other than Synthetic Primary Shares.

“**Private Equity Holders**” means Holders that are Private Equity Investors or their Affiliates or Permitted Transferees.

“**Prospectus**” means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

“**Public Offering**” means an underwritten Public Offering and sale of Class A Common Stock pursuant to a registration statement, including a “bought” deal or “overnight” Public Offering.

“**Records**” shall have the meaning set forth in Section 2.5(h) of this Agreement.

“**register**,” “**registered**” and “**registration**” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

“**Registrable Shares**” means the shares of Class A Common Stock issued to the Holders pursuant to the Merger Agreement; *provided, however*, that Registrable Shares shall not include any shares of Class A Common Stock (A) that have been sold pursuant to an effective registration statement under the Securities Act, (B) that have been sold pursuant to Rule 144 under the Securities Act, (C) that have been transferred to anyone other than a Permitted Transferee, or (D) that have ceased to be outstanding.

“**Registration Expenses**” shall have the meaning set forth in Section 2.6 of this Agreement.

“**Registration Statement**” means a Shelf Registration Statement or a registration statement filed in order to effect a Demand Offering, a Non-Private Equity Offering or a Company Primary Offering.

“**Registration Suspension**” shall have the meaning set forth in Section 2.3 of this Agreement.

“**SEC**” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

“**Securities Act**” means the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

“**Shelf Eligibility Date**” means the date following completion of twelve (12) calendar months after the Effective Date, whether or not on such date the Company becomes eligible to utilize Form S-3 to sell shares in a secondary offering on a delayed or continuous basis in accordance with Rule 415 under the Securities Act.

“**Shelf Period**” shall have the meaning set forth in Section 2.1(b) of this Agreement.

“**Shelf Registration Statement**” shall have the meaning set forth in Section 2.1(a) of this Agreement.

“**Standing Instructions**” shall mean the LW Standing Instructions provided pursuant to Section 2.1(d) of this Agreement together with any standing instructions provided pursuant to Section 2.1(d) of the IPO Registration Rights Agreement.

“**Standing Instructions Holders**” means, at any time, Persons who have given the Company Standing Instructions.

“**Stockholders**” shall have the meaning set forth in the Preamble of this Agreement.

“**Synthetic Primary Shares**” means shares of Class A Common Stock to be issued and sold by the Company for its own account.

“**Units**” means common units, incentive units and any and all shares, units, interests, rights to purchase, warrants, options or other equivalents of, or other ownership interests in, any such corporation, partnership, limited liability company or similar Person, as well as debt or equity instruments convertible, exchangeable or exercisable into any such shares, units, interests, rights or other ownership interests of Focus LLC issued in respect of or in exchange for Units, whether by way of dividend or other distribution, split, recapitalization, merger, rollup transaction, consolidation, conversion or reorganization.

## ARTICLE II

### REGISTRATION RIGHTS

#### 2.1 *Shelf Registration Statement.*

(a) As promptly as practicable following the Shelf Eligibility Date, the Company shall file with the SEC a shelf registration statement on Form S-3 or Form S-1 or a successor form (a “**Shelf Registration Statement**”) relating to the offer and sale on a delayed or continuous basis in accordance with Rule 415 under the Securities Act of all Registrable Shares by the Holders from time to time and shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the SEC as promptly as reasonably practicable.

(b) The Company shall use its reasonable best efforts to keep a Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by Holders until the date as of which all Registrable Shares covered by such Shelf Registration Statement have been sold thereunder or otherwise cease to be Registrable Shares (such period of effectiveness, the “**Shelf Period**”). The Company shall not be deemed to have used its reasonable best efforts to keep a Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in Holders covered by a Shelf Registration Statement not being able to offer and sell any

Registrable Shares pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is (x) a Registration Suspension or (y) required by applicable law.

(c) Except as otherwise provided in this Agreement and subject to any applicable transfer restrictions under applicable law, each Holder shall be entitled, at any time and from time to time when a Shelf Registration Statement is effective, to sell its Registrable Shares then registered pursuant to such Shelf Registration Statement.

(d) The Company shall from time to time solicit from each Holder written instructions to include in any Demand Offering or Non-Private Equity Offering after the Shelf Eligibility Date a specified number of Registrable Shares so long as the price to the public per share of Class A Common Stock in such Demand Offering or Non-Private Equity Offering equals or exceeds one or more minimum prices specified by the Company (the “**LW Standing Instructions**”). Each Holder who provided LW Standing Instructions may revoke or modify them by further written notice to the Company, which revocation or modification shall become effective seven (7) days after receipt of such further notice.

(e) The Company shall deliver to each Holder instructions regarding electing to become an Informed Holder at the same time such instructions are delivered to Persons with registration rights pursuant to the IPO Registration Rights Agreement. Such instructions shall be delivered a reasonable period of time prior to the earlier of (i) the 180<sup>th</sup> day following the Effective Date and (ii) a Demand Offering.

## 2.2 *Piggyback Registration Rights.*

### 2.2.1 Demand Offerings.

(a) Upon receipt of any Demand Request, the Company shall promptly (but in any event within the shorter of (i) five (5) days and (ii) the number of days from the Demand Request to the date of the requested Demand Offering) give written notice (the “**Demand Notice**”) of such proposed Demand Offering to all Informed Holders; provided, however, the Company shall not provide any Demand Notice to any Holder who is not an Informed Holder and shall not be obligated, but may use its discretion after consultation with the Private Equity Holders requesting such Demand Offering, to provide a Demand Notice to Informed Holders in connection with a Demand Offering that is a “bought deal” or an “overnight” Public Offering pursuant to an effective Shelf Registration Statement; provided that the delivery of such Demand Notice will not delay the proposed Demand Offering. Each Informed Holder that receives a Demand Notice shall have the right, exercisable by written notice to the Company within such period of time specified by the Company in such Demand Notice (but not to exceed five (5) days), to irrevocably elect to include in such Demand Offering such portion of its Registrable Shares as it may request (each such electing Informed Holder, an “**Electing Holder**”). Each Electing Holder may condition the inclusion of any Registrable Shares or any specified number of Registrable Shares in such Demand Offering on the price to the public per share of Class A Common Stock in such Demand Offering being equal to or

exceeding one or more minimum prices specified by the Company in such Demand Notice.

(b) If the investment banking firm or firms selected to manage the Demand Offering advise that the inclusion of all Class A Common Stock requested to be included in the Demand Offering pursuant to this Agreement and the IPO Registration Rights Agreement would materially and adversely affect the price or success of the offering (a “*Material Adverse Effect*”), the Company shall include in such Demand Offering the number of shares of Class A Common Stock which can be so sold without causing a Material Adverse Effect pro rata among the Private Equity Holders who delivered the Demand Request, the Other Requesting Persons, the Electing Holders and the Company on the basis of, in the case of the Private Equity Holders who delivered the Demand Request, the Other Requesting Persons and the Electing Holders, the number of Registrable Shares or IPO Registrable Shares owned by each such Person as of the date of this Agreement or the IPO Registration Rights Agreement or joinder, as applicable (plus any additional Registrable Shares or IPO Registrable Shares acquired thereafter) and, in the case of the Company, the number of IPO Registrable Shares owned by the Standing Instructions Holders as of the date of the IPO Registration Rights Agreement or joinder, as applicable (plus any additional IPO Registrable Shares acquired thereafter).

#### 2.2.2 Non-Private Equity Offerings and Company Primary Offerings.

(a) The Company may give written notice (the “*Company Notice*”) of a proposed Non-Private Equity Offering to all or some Informed Holders (whether or not they have provided LW Standing Instructions), who shall have the right, exercisable by written notice to the Company within five (5) days of such notice (or a shorter period specified by the Company in any Company Notice delivered in connection with a “bought deal” or an “overnight” Public Offering), to elect to include in such Non-Private Equity Offering such portion of their Registrable Shares as they may request (which such request shall supersede any outstanding LW Standing Instructions). The Company shall not provide any Company Notice to any Holder who is not an Informed Holder. Each Holder may condition the inclusion of any Registrable Shares or any specified number of Registrable Shares in such Non-Private Equity Offering on the price to the public per share of Class A Common Stock in such Non-Private Equity Offering being equal to or exceeding one or more minimum prices specified by the Company in such Company Notice. Subject to Section 2.2.2(b) below, the Company shall include in such Non-Private Equity Offering all such Registrable Shares so requested to be included therein; provided, however, that the Company may at any time, in its sole discretion, withdraw or cease proceeding with any such Non-Private Equity Offering.

(b) If, in connection with a Non-Private Equity Offering, the managing underwriter advises the Company that the inclusion of all Class A Common Stock requested to be included pursuant to this Agreement and the IPO Registration Rights Agreement would cause a Material Adverse Effect, the Company shall include in such Non-Private Equity Offering the number of shares of Class A Common Stock which can be so sold without causing a Material Adverse Effect pro rata among the Persons who requested to be included in such Non-Private Equity Offering and the Company on the



basis of, in the case of such Persons, the number of Registrable Shares or IPO Registrable Shares owned by such Persons as of the date of this Agreement or the IPO Registration Rights Agreement or joinder, as applicable, (plus any additional Registrable Shares and IPO Registrable Shares acquired thereafter) and, in the case of the Company, the number of IPO Registrable Shares owned by the Standing Instructions Holders as of the date of the IPO Registration Rights Agreement or joinder, as applicable (plus any additional IPO Registrable Shares acquired thereafter).

(c) Except with respect to a Demand Offering or a Non-Private Equity Offering, if the Company proposes to do a Public Offering of Primary Shares (other than an Excluded Registration) (a “*Company Primary Offering*”) and to include in such Company Primary Offering Registrable Shares or IPO Registrable Shares of any Person or any Synthetic Primary Shares, then the Company shall give prompt written notice of such Company Public Offering (no later than ten (10) days prior to the filing of the Registration Statement for such Company Primary Offering or, if such Company Primary Offering is pursuant to an effective Shelf Registration Statement, no later than two (2) Business Days prior to the launch of such Company Primary Offering (in each case, a “*Piggyback Notice*”)) to all of the Holders of Registrable Shares; provided, however, that the Company is permitted to withhold such Piggyback Notice solely in connection with one Company Primary Offering per twelve-month period. The Piggyback Notice shall offer such Holders the opportunity to include (or cause to be included) in such Company Primary Offering the number of Registrable Shares as each such Holder may request (a “*Piggyback Registration*”). Subject to Section 2.2.2(d) hereof, the Company shall include in each such Company Primary Offering all Registrable Shares with respect to which the Company has received written requests for inclusion therein within five (5) days of such Piggyback Notice (or shorter as specified by the Company in the Piggyback Notice). The Holders of Registrable Shares shall be permitted to withdraw all or part of the Registrable Shares from a Piggyback Registration at any time at least two (2) Business Days prior to the effective date or launch date, as applicable, of such Piggyback Registration. The Company shall not be required to maintain the effectiveness of the Registration Statement for a Piggyback Registration beyond the earlier to occur of (i) one hundred and eighty (180) days after the effective date thereof and (ii) consummation of the distribution by the Holders of the applicable Registrable Shares included in such Registration Statement.

If any time after giving such Piggyback Notice and prior to the effective date of the Registration Statement filed in connection with such registration, or the launch date of the Company Primary Offering if pursuant to an effective Shelf Registration Statement, the Company shall determine for any reason not to register and sell the securities originally intended to be included in such registration, the Company may, at its election, give written notice of such determination to the Holders and thereupon the Company shall be relieved of its obligation to register and sell such Registrable Shares in connection with the registration and sale of securities originally intended to be included in such registration.

(d) If, in connection with a Company Primary Offering, the managing underwriter advises the Company that the inclusion of all Class A Common Stock

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requested to be included pursuant to this Agreement and the IPO Registration Rights Agreement would cause a Material Adverse Effect, the Company shall include in such Company Primary Offering the number of shares of Class A Common Stock which can be so sold without causing a Material Adverse Effect in the following order of priority: first, the Primary Shares, and second, Registrable Shares, IPO Registrable Shares and Synthetic Primary Shares proposed to be included in the Company Primary Offering pro rata on the basis of, in the case of Registrable Shares and IPO Registrable Shares, the number of Registrable Shares and IPO Registrable Shares owned by Persons who requested to be included in such Company Primary Offering as of the date of this Agreement or the IPO Registration Rights Agreement or joinder, as applicable, (plus any additional Registrable Shares or IPO Registrable Shares acquired thereafter) and, in the case of Synthetic Primary Shares, the number of IPO Registrable Shares owned by the Standing Instructions Holders as of the date of the IPO Registration Rights Agreement or joinder, as applicable (plus any additional IPO Registrable Shares acquired thereafter).

2.3 *Registration Suspension.* If the continued use of any Registration Statement filed and declared effective pursuant to this Agreement and which registers Registrable Shares at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving written notice of such action to the Holders of Registrable Shares covered by such Registration Statement, suspend all such Holders’ ability to use such Registration Statement or otherwise make purchases of the Company’s securities for a reasonable period of time not in excess of forty-five (45) days and not more than twice in any twelve (12) month period (a “*Registration Suspension*”). Each such Holder shall keep confidential the fact that a Registration Suspension is in effect, the notice referred to above and its contents and the reason therefor unless and until otherwise notified by the Company, except (i) for disclosure to such Holder’s employees, agents and professional advisers who reasonably need to know such information for purposes of assisting the Holder with respect to its investment in the Company and agree to keep it confidential, (ii) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who have agreed to keep such information confidential, (iii) if and to the extent such matters are publicly disclosed and (iv) as required by law, rule or regulation or legal process. In the case of a Registration Suspension, upon receipt of such written notice, the Holders of Registrable Shares covered by the applicable Registration Statement agree to suspend use of the applicable Prospectus and any Issuer Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Shares, upon delivery of the notice referred to above. The Company shall immediately notify the Holders of Registrable Shares covered by the applicable Registration Statement upon the termination of any Registration Suspension, otherwise amend or supplement the applicable Prospectus and any Issuer Free Writing Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders of Registrable Shares covered by the applicable Registration Statement such numbers of copies of the applicable Prospectus and any Issuer Free Writing Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or make amendments to the applicable Registration Statements as may reasonably be requested by a Holder of Registrable Shares covered by such Registration Statement.

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2.4 *Holdback Agreement.*

(a) In connection with any Demand Offering, Non-Private Equity Offering or any Company Primary Offering, each Holder that participates in such Public Offering (including pursuant to LW Standing Instructions) shall not effect (subject to any exceptions the managing underwriter may agree) any public sale or private offer or distribution of any shares of Class A Common Stock or Class A Common Stock Equivalents during the ten (10) Business Days, or such shorter period beginning with delivery of a Demand Notice, Company Notice or Piggyback Notice, as applicable, or a notice by the Company to the Informed Holders or Standing Instructions Holders informing them of such Public Offering, prior to the anticipated date such Public Offering is expected to be launched and during such time period after the pricing of such Public Offering (not to exceed ninety (90) days (or sixty (60) days after the first Demand Offering)) (except as part of such Public Offering) as the managing underwriter may agree (the "*Lockup Period*"). Each Holder shall receive the benefit of any shorter Lockup Period or permitted exceptions (on a pro rata basis) agreed to by the managing underwriter for any Public Offering pursuant to this Agreement or the IPO Registration Rights Agreement; provided, that nothing herein will prevent any Holder that is a limited liability company, partnership or corporation from making a distribution of shares of Class A Common Stock or Class A Common Stock Equivalents to the members, partners or stockholders thereof or a transfer to an Affiliate that is otherwise in compliance with the applicable securities laws, so long as such distributees or transferees agree to be bound by the restrictions set forth in this Section 2.4 (subject to any exceptions the managing underwriter may agree). Each such Holder agrees to execute a lock-up agreement in favor of the underwriters to such effect and, in any event, that the underwriters in any relevant Public Offering shall be third-party beneficiaries of this Section 2.4.

(b) Any discretionary waiver or termination of the requirements under the foregoing provisions made by the managing underwriter shall apply to each Holder on a pro rata basis in accordance with the number of Registrable Shares owned by each such Holder.

(c) The obligations of any person under this Section 2.4 are not in limitation of holdback or transfer restrictions that may otherwise apply by virtue of any other agreement or undertaking.

2.5 *Registration Procedures.* In connection with the Company's obligations hereunder and subject to the applicable terms and conditions set forth herein, the Company shall as promptly as reasonably practicable:

(a) prepare and file with the SEC a Registration Statement on any appropriate form under the Securities Act with respect to such Registrable Shares and use its reasonable best efforts to cause such Registration Statement to become effective by the SEC as promptly as reasonably practicable and to remain continuously effective;

(b) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement and supplements to such Registration Statement and the Prospectus and such amendments or supplements to any Issuer Free Writing Prospectus as may be necessary to comply with the Securities Act or as necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the Securities Act with respect to the disposition of all Registrable Shares covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the Holders thereof set forth in such Registration Statement;

(c) furnish to each Holder of Registrable Shares covered by a Registration Statement and, in the event of a Public Offering, the underwriters of the securities being offered such number of copies of such Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus), any documents incorporated by reference therein and such other documents as such Holder or underwriters may reasonably request in order to facilitate the disposition of the Registrable Shares owned by such Holder or the sale of such securities by such underwriters (it being understood that, subject to [Section 2.3](#) and the requirements of the Securities Act and applicable state securities laws, the Company consents to the use of the Prospectus and any amendment or supplement thereto by each Holder and the underwriters in connection with the offering and sale of the Registrable Shares covered by the Registration Statement of which such Prospectus, amendment or supplement is a part); provided, however, that any such document available on the SEC's EDGAR database shall satisfy any such obligation;

(d) if applicable, use its reasonable best efforts to register or qualify such Registrable Shares under such other securities or blue sky laws of such jurisdictions as each Holder or, in the case of a Public Offering, the managing underwriter reasonably requests; use its reasonable best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period in which such Registration Statement is required to be kept effective; and do any and all other acts and things which may be reasonably necessary or advisable to enable each Holder to consummate the disposition of the Registrable Shares owned by such Holder in such jurisdictions (provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it or its subsidiaries would not otherwise be required to qualify but for this subparagraph or (ii) consent to general service of process in any such jurisdiction);

(e) promptly notify each Holder of Registrable Shares covered by a Registration Statement and, in the case of a Public Offering, each underwriter (i) when a Prospectus or any prospectus supplement or amendment has been filed and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of the issuance by any state securities or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Shares under state securities or "blue sky" laws or the initiation of any proceedings for that purpose, (iii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to the Registration Statement or

related Prospectus or for additional information, (iv) if at any time the Company has reason to believe that the representations and warranties of the Company contained in any agreement (including any underwriting agreement) contemplated by Section 2.5(o) below cease to be true and correct, and (v) of the happening of any event which makes any statement made in a Registration Statement or related Prospectus untrue or which requires the making of any changes in such Registration Statement, Prospectus or documents incorporated therein by reference so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, as promptly as practicable thereafter, prepare and file with the SEC and furnish a supplement or amendment so that, as thereafter deliverable to the purchasers of such Registrable Shares, such Prospectus will not contain any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(f) make generally available to the Company's stockholders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act;

(g) in the case of a Public Offering, if requested by the managing underwriter or any Holder participating in such Public Offering, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or any Holder reasonably requests to be included therein, including, without limitation, with respect to the Registrable Shares being sold by such Holder, the purchase price being paid therefor by the underwriters and with respect to any other terms of the underwritten offering of the Registrable Shares to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(h) promptly make available for inspection by any Holder disposing of Registrable Shares pursuant to any Registration Statement, any underwriter participating in any disposition pursuant to any Registration Statement, and any attorney, accountant or other agent or representative retained by any such Holder or underwriter (collectively, the "*Inspectors*"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "*Records*") as shall be reasonably necessary to enable them to exercise their due diligence responsibility and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Inspector in connection with such Registration Statement; provided, however, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the Registration Statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this subparagraph (h) if (i) the Company believes, after consultation with counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information or (ii) if either (A) the Company is in the process of requesting or has requested and been granted from the SEC confidential treatment of such information contained in any filing with the SEC or documents provided supplementally or otherwise or (B) the Company reasonably determines in good faith that such Records are confidential and so notifies the

Inspectors in writing unless prior to furnishing any such information with respect to (i) or (ii) such Inspectors requesting such information agrees to enter into a confidentiality agreement in customary form and subject to customary exceptions; and provided, further, that each Inspector agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action and to prevent disclosure of the Records deemed confidential;

(i) in the case of a Public Offering, furnish to each Holder and underwriter participating in such Public Offering a signed counterpart of (A) an opinion or opinions of counsel to the Company and (B) a comfort letter or comfort letters from the Company's independent public accountants and the independent public accountants who have audited any other financial statements (including with respect acquired businesses) included or incorporated by reference into the Prospectus, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as the Holders or managing underwriter reasonably requests;

(j) cause the Registrable Shares included in any Registration Statement to be (A) listed on each securities exchange, if any, on which similar securities issued by the Company are then listed prior to the effectiveness of such Registration Statement or (B) authorized to be quoted and/or listed (to the extent applicable) on an automated quotation system if the Registrable Shares so qualify;

(k) provide a transfer agent and registrar for all Registrable Shares registered hereunder and provide a CUSIP number for the Registrable Shares included in any Registration Statement not later than the effective date of such Registration Statement;

(l) cause its officers to use their reasonable best efforts to support the marketing of the Registrable Shares covered by the Registration Statement (including participation in "road shows") taking into account the Company's business needs;

(m) cooperate with counsel to the Holders and, in the case of a Public Offering, each underwriter participating in the disposition of such Registrable Shares in connection with any filings required to be made with FINRA;

(n) during the period when the Prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act;

(o) in the case of a Public Offering, enter into such agreements (including underwriting agreements in the managing underwriter's customary form) as are customary in connection with a Public Offering; and take all such other actions reasonably requested by the Holders of the Registrable Shares being sold in connection therewith (including those reasonably requested by the managing underwriters, if any) to expedite or facilitate the disposition of such Registrable Shares, and in such connection whether or not an underwriting agreement is entered into and whether or not the

registration is an underwritten registration, (i) make such representations and warranties to the Holders of such Registrable Shares and the underwriters, if any, with respect to the business of the Company and its subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and, if true, confirm the same if and when requested and (ii) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures substantially to the effect set forth in Section 2.7 hereof with respect to all parties to be indemnified pursuant to said Section; and

(p) advise each Holder of Registrable Shares covered by a Registration Statement, promptly after it shall receive notice or obtain knowledge thereof of the issuance of any stop order by the SEC suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued.

2.6 *Registration Expenses.* All expenses incident to the Company's performance of or compliance with this Article II including, without limitation, all registration and filing fees, all fees and expenses associated with filings required to be made with FINRA (including, if applicable, the fees and expenses of any "qualified independent underwriter" as such term is defined in Rule 5121 of FINRA regulations, and of its counsel), as may be required by the rules and regulations of FINRA, fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Shares), rating agency fees, printing expenses (including expenses of printing Prospectuses if the printing of Prospectuses is requested by a Holder), "road show" expenses, messenger and delivery expenses, the Company's internal expenses (including without limitation all salaries and expenses of its officers and employees performing legal or accounting duties), the fees and expenses incurred in connection with any listing of the Registrable Shares, fees and expenses of counsel for the Company and its independent certified public accountants (including the expenses of any special audit or "cold comfort" letters required by or incident to such performance), fees and expenses of independent public accountants who have audited any other financial statements (including with respect acquired businesses) included or incorporated by reference into the Prospectus (including the expenses of any special audit or "cold comfort" letters required by or incident to such performance), securities acts liability insurance (if the Company elects to obtain such insurance), the fees and expenses of any special experts retained by the Company in connection with such registration, the fees and expenses of other persons retained by the Company and the reasonable and documented fees and expenses of one counsel for all Persons participating in a registration pursuant to this Agreement or the IPO Registration Rights Agreement (the "*Registration Expenses*") shall be borne by the Company whether or not any Registration Statement becomes effective or any sale is made in a Public Offering; provided, however, that in no event shall Registration Expenses include any underwriting discounts, commissions or fees attributable to the sale of the Registrable Shares or any accountants or other persons (except as set forth above) retained or employed by the Holders, which expenses shall be borne by the relevant Holders who retained or employed such Persons.

2.7 *Indemnification.* In the event any Registrable Shares are included in a Registration Statement under this Agreement:

(a) The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Holder, and each of its employees, advisors, agents, representatives, members, partners, officers and directors and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Holder, and each of such controlling person's employees, advisors, agents, representatives, members, partners, officers and directors (collectively, the "**Holder Affiliates**") against any and all losses, claims, damages, liabilities, costs, judgments, fines, penalties, charges, amounts paid in settlement and expenses, joint or several (including, without limitation, attorneys' fees and disbursements except as limited by Section 2.7(c)) based upon, arising out of, related to or resulting from any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, any filing made in connection with the qualification of the offering under the securities or other "blue sky" law of any jurisdiction in which Registrable Shares are offered, or any other offering document (including any related notification, or the like) incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, or any violation by the Company of the Securities Act or of the Exchange Act, or any violation by the Company of this Agreement and will reimburse each such Holder and Holder Affiliate for any legal or other expenses reasonably incurred in connection with investigating, defending or settling any such loss, claim, damage, liability, costs, judgment, fine, penalty, charge or actions or proceedings; except insofar as any such statements or omissions are made in reliance upon and in strict conformity with information or affidavits furnished in writing to the Company by such Holder or any Holder Affiliate for use in such Registration Statement, Prospectus or preliminary Prospectus or amendment thereof or supplement thereto. The reimbursements required by this Section 2.7(a) will be made by periodic payments during the course of the investigation or defense, as and when bills are received or expenses incurred.

(b) Each participating Holder will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement, Prospectus or preliminary Prospectus or amendment thereof or supplement thereto and, to the fullest extent permitted by law, each such Holder will indemnify the Company and its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) against any and all losses, claims, damages, liabilities, costs, judgments, fines, penalties, charges, amounts paid in settlement and expenses (including, without limitation, reasonable attorneys' fees and disbursements except as limited by Section 2.7(c)) resulting from any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, Prospectus, or any preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged

omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission is contained in any information or affidavit so furnished in writing by such Holder or any of its Holder Affiliates specifically for inclusion in the Registration Statement, Prospectus or preliminary Prospectus or amendment thereof or supplement thereto; provided that the obligation to indemnify will be several, not joint and several, among such Holders, and the liability of each such Holder will be in proportion thereto and, provided, further, that such liability will be limited to the net proceeds received by such Holder from the sale of Registrable Shares (net of any underwriting discounts and commissions) pursuant to such Registration Statement; provided, however, that such Holder shall not be liable in any such case to the extent that prior to the filing of any such Registration Statement, Prospectus or preliminary Prospectus or amendment thereof or supplement thereto, such Holder has furnished in writing to the Company information expressly for use in such Registration Statement, Prospectus or preliminary Prospectus or amendment thereof or supplement thereto which corrected or made not misleading information previously furnished to the Company.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give such notice shall not limit the rights of such Person except to the extent that the indemnifying party is materially prejudiced by such failure to give prompt notice) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (x) the indemnifying party has agreed to pay such fees or expenses or (y) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Person. If such defense is not assumed by the indemnifying party as permitted hereunder, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). If such defense is assumed by the indemnifying party pursuant to the provisions of this Agreement, such indemnifying party shall not settle or otherwise compromise the applicable claim unless (i) such settlement or compromise contains a full and unconditional release of the indemnified party or (ii) the indemnified party otherwise consents in writing. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party, a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and disbursements of such additional counsel or counsels. Notwithstanding the



foregoing, an indemnified party shall have the right to employ separate counsel at the indemnifying party's expense to participate in the defense of a claim if the named parties to any such claim (including any impleaded parties) include both such indemnified party and the indemnifying party, and such indemnified party shall have been advised by outside counsel that there is an actual conflict of interest between the indemnifying party and indemnified party that would make it inappropriate in the reasonable judgment of such outside counsel for the same counsel to represent both the indemnified party and indemnifying party.

(d) Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Section 2.7(a) or 2.7(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities, costs, judgments, fines, penalties, charges, amounts paid in settlement or expenses (or actions in respect thereof) referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, costs, judgments, fines, penalties, charges, amounts paid in settlement or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in the losses, claims, damages, liabilities, costs, judgments, fines, penalties, charges, amounts paid in settlement or expenses as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.7(d) were determined by pro rata allocation (even if the Holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 2.7(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities, costs, judgment, fines, penalties, charges, amounts paid in settlement or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 2.7(c) defending any such action or claim. Notwithstanding the provisions of this Section 2.7(d), no Holder shall be required to contribute an amount greater than the proceeds (net of any underwriting discounts and commissions) received by such Holder with respect to the sale of any Registrable Shares. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations in this Section 2.7(d) to contribute shall be several and not joint in proportion to the amount of Registrable Shares registered by them.

(e) If indemnification is available under this Section 2.7, the indemnifying parties shall indemnify each indemnified party to the full extent provided in

Section 2.7(a) and 2.7(b) of this Agreement without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in this Section 2.7(d).

(f) The indemnification and contribution provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, or controlling Person of such indemnified party and will survive the transfer of securities.

(g) Any indemnified parties pursuant to this Agreement shall be third-party beneficiaries of this Section 2.7.

(h) The indemnity and contribution agreements contained in this Section 2.7 are in addition to any other liability that the indemnifying parties may otherwise have to the indemnified parties; provided that in no event shall any Holder of Registrable Shares be liable to any indemnified parties with respect to any untrue statement or alleged untrue statement or omission or alleged omission in any Registration Statement, Prospectus or any preliminary Prospectus or any amendment thereof or supplement thereto for any amount in excess of the amount by which the net proceeds to the indemnifying party from the sale of the Registrable Shares sold in the transaction that resulted in any liability, exceeds the amount of any damages that such indemnifying party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission (including as a result of any indemnification or contribution obligation hereunder). Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the Public Offering are in conflict with the foregoing provisions, the provision in the underwriting agreement shall control.

## 2.8 *Transfer of Registration Rights.*

(a) The rights of each Holder under this Agreement may be assigned to (i) a transferee of Registrable Shares that constitute at least 1% of the Company's outstanding Class A Common Stock; provided, however, (i) that any such transfer is permitted in accordance with any other applicable documents, (ii) that any such transfer is not pursuant to Rule 144 under the Securities Act or a registration statement filed pursuant to this Agreement or the IPO Registration Rights Agreement, and (iii) that the Company is given written notice by such Holder at or within a reasonable time after said transfer, stating the name and address of such transferee and identifying the Registrable Shares with respect to which such registration rights are being transferred. Notwithstanding the foregoing, any Holder may: (A) transfer rights to a transferee of Registrable Shares if such transferee is (i) an Affiliate of any Holder or (ii) any family member or trust for the benefit of any individual Holder; and (B) transfer rights in connection with effecting in-kind or similar distributions of all or part of its Registrable Shares to its direct or indirect equityholders, managers, employees, agents or representatives. Any such transferee permitted by this Section 2.8(a) (a "*Permitted Transferee*") shall be required to execute the joinder agreement set forth in Exhibit A.

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(b) If the Company may at any time hereafter provide to any Person who is a holder of any securities of the Company or Focus LLC rights with respect to the registration of such securities under the Securities Act, such rights shall not be in conflict with or adversely affect any of the rights provided to the Holders in, or conflict (in a manner that adversely affects the Holders) with any other provisions included in, this Agreement; provided, however, that any rights which are the same as or equal to the rights provided in this Agreement will not be considered in conflict with or to adversely affect the rights of the Holders provided in this Agreement. To the extent the Company provides any right to others that are more favorable than those provided for herein, this Agreement shall be deemed to be automatically modified to ensure that such Holders will have the benefit of terms that are at least as favorable as those provided to such other Persons. The Company shall provide prompt notice to the Holders of any such modifications.

(c) For the purposes of calculating any percentage of Class A Common Stock as contemplated by this Section 2.8, the term "Holder" shall include all Affiliates thereof owning any Registrable Shares.

## 2.9 *Current Public Information.*

(a) With a view to making available to the Holders the benefits of certain rules and regulations of the SEC that may at any time permit the sale of securities to the public without registration, the Company agrees to use its reasonable best efforts to:

(i) make and keep public information available, as those terms are defined in Rule 144 under the Securities Act, at all times from and after 90 days following the Effective Date;

(ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act (at any time during which it is subject to such reporting requirements); and

(iii) furnish to any Holder, so long as such Holder owns any Registrable Shares, upon the reasonable request by such Holder, (a) a written statement by the Company that it has complied with the reporting requirements of Rule 144 (at any time after 90 days after the Effective Date), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), (b) a copy of the most recent annual or quarterly report of the Company and (c) such other reports and documents of the Company and other information in the possession of or reasonably obtainable by the Company as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Holder to sell any such securities without registration, provided, however, that any such document requested pursuant to clauses (b) or (c) above and available on the SEC's EDGAR database shall satisfy any such obligation under clause (b) or (c) above.

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(b) Notwithstanding anything in this Section 2.9, the Company may deregister under Section 12 of the Exchange Act if it is then permitted to do so pursuant to the Exchange Act and the rules and regulations thereunder.

2.10 *General Rules Applicable to Registration Statements.* No Holder may participate in any Demand Offering, Non-Private Equity Offering or Company Primary Offering unless such Holder (x) agrees to sell such Holder's Registrable Shares on the basis provided in any underwriting arrangements described above and (y) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

2.11 *In-Kind Distributions.* If any Holder seeks to effectuate an in-kind distribution of all or part of its Registrable Shares to its direct or indirect equityholders pursuant to Section 2.8(a), the Company will, subject to applicable lockups, work with such Holder and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Holder.

### ARTICLE III

#### MISCELLANEOUS

3.1 *Notices.* All notices, elections, demands or other communications required or permitted to be made or given pursuant to this Agreement shall be in writing and shall be considered as properly given or made on the date of actual delivery if given by (a) personal delivery, (b) expedited overnight delivery service with proof of delivery, (c) via facsimile with confirmation of delivery or (d) electronic mail, addressed to the respective addressee(s). All notices hereunder to the Company shall be mailed to it at the address of its principal place of business and all notices to the Holders shall be mailed to them at their last known addresses as shown on the books and records of the Company. Any Holder may change its address by giving notice in writing to the Company of its new address.

3.2 *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement.

3.3 *Assignment.* This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and, subject to Section 2.8 their respective successors and assigns.

3.4 *Termination.* This Agreement shall terminate when no Registrable Shares remain outstanding; provided that Section 2.7 and Article III shall survive any termination hereof.

3.5 *Descriptive Headings.* The descriptive headings of the several sections and paragraphs of this Agreement are inserted for reference only and shall not limit or otherwise affect the meaning hereof. References herein to Sections are references to Sections of this Agreement, except as otherwise indicated.

3.6 *Specific Performance.* The parties hereto recognize and agree that money damages may be insufficient to compensate the Holders for breaches by the Company of the terms hereof and, consequently, that the equitable remedy of specific performance of the terms hereof will be available in the event of any such breach, without posting a bond or other undertaking, and this being in addition to any other remedy to which such party is entitled at law or in equity.

3.7 *Governing Law.* THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO RULES OR PRINCIPLES OF CONFLICTS OF LAW REQUIRING THE APPLICATION OF THE LAW OF ANOTHER STATE.

3.8 *Severability.* If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible within a reasonable period of time.

3.9 *Waiver of Jury Trial; Consent to Jurisdiction.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. Each party hereby irrevocably submits to the exclusive jurisdiction of the federal courts located in the State of Delaware or the Delaware Court of Chancery for the purpose of adjudicating any dispute arising hereunder. Each party hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court any objection to such jurisdiction, whether on the grounds of hardship, inconvenient forum or otherwise. Each party further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's address as provided pursuant to [Section 3.1](#) shall be effective service of process for any action, suit or proceeding with respect to any matters to which it has submitted to jurisdiction in this [Section 3.9](#).

3.10 *Amendments; Entire Agreement.* Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing by the Company and the Holders of a majority of the outstanding Registrable Shares; provided, that no amendment to this Agreement shall be effected if such amendment materially adversely affects a Holder or group of Holders in a manner that is disproportionate relative to the effect on any other Holder, unless such Holder or Holders holding a majority of the Registrable Shares of such group of Holders at the relevant time of determination consents thereto. Any waiver of any provision of this Agreement shall be subject to the same approval requirements as an amendment in the event that such amendment would have the same effect as such waiver. This Agreement supersedes all

prior discussions, memoranda of understanding, agreements and arrangements (whether written or oral, including all correspondence), if any, between the parties with respect to the subject matter hereof, and this Agreement contains the sole and entire agreement between the parties hereto with respect to the subject matter hereof.

3.11 *Merger or Consolidation.* In the event the Company engages in a merger or consolidation in which the Registrable Shares are converted into securities of another company, appropriate arrangements will be made so that the registration rights provided under this Agreement continue to be provided to the Holders by the issuer of such securities. To the extent such new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights obligations that would conflict with the provisions of this Agreement, the Company will, unless the Holders then holding at least a majority of the Registrable Shares otherwise agree, use its reasonable best efforts to modify any such “inherited” registration rights obligations so as not to interfere in any material respects with the rights provided under this Agreement. To the extent any such modification of “inherited” registration rights disproportionately and adversely impacts any Holder hereunder, such modification shall not be effective as to such Holder without the consent of such Holder.

3.12 *No Recourse.* This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto, and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any party hereto shall have any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.



Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Chris Van Houten

Title:

*For Individual Stockholders:*

/s/ Chris Van Houten \_\_\_\_\_

Name: Chris Van Houten

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Cynthia Chu

Title:

*For Individual Stockholders:*

/s/ Cynthia Chu \_\_\_\_\_

Name: Cynthia Chu

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Daniel Clyde Goldie

Title:

*For Individual Stockholders:*

/s/ Daniel Clyde Goldie

Name: Daniel Clyde Goldie

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Erich Reinhardt

Title:

*For Individual Stockholders:*

/s/ Erich Reinhardt \_\_\_\_\_

Name: Erich Reinhardt

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Hong Ho

Title:

*For Individual Stockholders:*

/s/ Hong Ho \_\_\_\_\_

Name: Hong Ho

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Howard Lee

Title:

*For Individual Stockholders:*

/s/ Howard Lee \_\_\_\_\_

Name: Howard Lee

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Marcus Reynolds

Title:

*For Individual Stockholders:*

/s/ Marcus Reynolds

Name: Marcus Reynolds

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Maria Ramey

Title:

*For Individual Stockholders:*

/s/ Maria Ramey \_\_\_\_\_

Name: Maria Ramey

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Mark Fonville

Title:

*For Individual Stockholders:*

/s/ Mark Fonville \_\_\_\_\_

Name: Mark Fonville

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Melissa Yeoh

Title:

*For Individual Stockholders:*

/s/ Melissa Yeoh \_\_\_\_\_

Name: Melissa Yeoh

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email: \_\_\_\_\_

Name: Michael R Clinton

Title: \_\_\_\_\_

*For Individual Stockholders:*

/s/ Michael R Clinton \_\_\_\_\_

Name: Michael R Clinton

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email: \_\_\_\_\_

Name: Nan Liu

Title: \_\_\_\_\_

*For Individual Stockholders:*

/s/ Nan Liu \_\_\_\_\_

Name: Nan Liu

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Nishant Pandya

Title:

*For Individual Stockholders:*

/s/ Nishant Pandya \_\_\_\_\_

Name: Nishant Pandya

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Raymond Wong

Title:

*For Individual Stockholders:*

/s/ Raymond Wong \_\_\_\_\_

Name: Raymond Wong

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Sheldon P. McFarland

Title:

*For Individual Stockholders:*

/s/ Sheldon P. McFarland

Name: Sheldon P. McFarland

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Steven Atkinson

Title:

*For Individual Stockholders:*

/s/ Steven Atkinson

Name: Steven Atkinson

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: Steven K. McGinnis

Title:

*For Individual Stockholders:*

/s/ Steven K. McGinnis

Name: Steven K. McGinnis

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: Werba Stock Trust

By: /s/ Alexander B. Potts  
Email: apotts@loringward.com  
Name: Alexander B. Potts  
Title: Trustee

*For Individual Stockholders:*

\_\_\_\_\_  
Name:

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

Email:

Name: William Chettle

Title:

*For Individual Stockholders:*

/s/ William Chettle \_\_\_\_\_

Name: William Chettle

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Please select one of the following:

- I am an individual
- I am signing on behalf of an entity

*For Entity Stockholders:*

Print Entity Name: Michael R. Clinton Trust

By: /s/ Michael R. Clinton  
Name: Michael R. Clinton  
Title: Trustee

*For Individual Stockholders:*

\_\_\_\_\_  
Name:

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## FORM OF JOINDER

THIS JOINDER (this “*Joinder*”) is made and entered into as of [●] by the undersigned (the “*New Holder*”) in accordance with the terms and conditions set forth in that certain Registration Rights Agreement by and among Focus Financial Partners Inc., a Delaware corporation (the “*Company*”), and the Holders party thereto, dated as of [●] 2018 (as the same may be amended, restated or otherwise modified from time to time, the “*Registration Rights Agreement*”), for the benefit of, and for reliance upon by, the Company and the Holders.

WHEREAS, New Holder has acquired certain Registrable Shares from [●].

WHEREAS, the New Holder desires to exercise certain rights granted to it under the Registration Rights Agreement; and

WHEREAS, the execution and delivery to the Company of this Joinder by the New Holder is a condition precedent to the New Holder’s exercise of any of its rights under the Registration Rights Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties to this Joinder hereby agree as follows:

(a) Agreement to be Bound. The New Holder hereby agrees that upon execution of this Joinder, it shall become a party to the Registration Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement as though an original party thereto and shall be deemed a Holder for all purposes thereof.

(b) Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors, heirs and assigns.

(c) Notices. For purposes of notices pursuant to the Registration Rights Agreement, all notices, requests and demands to the New Holder shall be directed to:

[Name]  
[Address]

(d) Further Assurances. The New Holder agrees to perform any further acts and execute and deliver any additional documents and instruments that may be necessary or reasonably requested by the Company to carry out the provisions of this Joinder or the Registration Rights Agreement.

(e) Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

IN WITNESS WHEREOF, the parties hereto have executed this Joinder to the Registration Rights Agreement as of the date first written above.

**FOCUS FINANCIAL PARTNERS INC.**

By \_\_\_\_\_  
Name:  
Title:

**[NEW HOLDER]**

By: \_\_\_\_\_  
Name:  
Title:

# Vinson & Elkins

August 30, 2019

Focus Financial Partners Inc.  
875 Third Avenue, 28<sup>th</sup> Floor  
New York, NY 10022

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for Focus Financial Partners Inc., a Delaware corporation (the "Company"), with respect to the preparation of the Registration Statement on Form S-3 (the "Registration Statement") filed on or about the date hereof with the Securities and Exchange Commission (the "Commission") in connection with the registration by the Company under the Securities Act of 1933, as amended (the "Securities Act"), of the offer and sale by the Company from time to time, pursuant to Rule 415 under the Securities Act, of (i) shares of common stock, par value \$0.01 per share, of the Company (the "Common Stock"); (ii) shares of preferred stock, par value \$0.01 per share, of the Company, in one or more series (the "Preferred Stock"), which may be issued in the form of depositary shares evidenced by depositary receipts (the "Depositary Shares"); (iii) warrants for the purchase of Common Stock or Preferred Stock (the "Warrants"); (iv) subscription rights to purchase Common Stock or Preferred Stock (the "Subscription Rights"); and (v) units consisting of two or more of the securities described in clauses (i) through (iv) above (the "Units" and, together with the Common Stock, the Preferred Stock, the Depositary Shares, the Warrants and the Subscription Rights, the "Securities").

We have also participated in the preparation of a prospectus relating to the Securities (the "Prospectus"), which is contained in the Registration Statement to which this opinion is an exhibit.

In connection with the opinions expressed herein, we have examined, among other things, (i) the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company, (ii) the Registration Statement, (iii) the Prospectus and (iv) the records of corporate proceedings that have occurred prior to the date hereof with respect to the Registration Statement. We have also reviewed such questions of law as we have deemed necessary or appropriate. As to matters of fact relevant to the opinions expressed herein, and as to factual matters arising in connection with our examination of corporate documents, records and other documents and writings, we relied upon certificates and other communications of corporate officers of the Company, without further investigation as to the facts set forth therein.

**Vinson & Elkins LLP Attorneys at Law**  
Austin Beijing Dallas Dubai Hong Kong Houston London New York  
Richmond Riyadh San Francisco Tokyo Washington

666 Fifth Avenue, 26th Floor  
New York, NY 10103  
**Tel** +1.212.237.0000 **Fax** +1.212.237.0100 **www.velaw.com**

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In connection with rendering the opinions set forth below, we have assumed that (i) all information contained in all documents reviewed by us is true and correct; (ii) all signatures on all documents examined by us are genuine; (iii) all documents submitted to us as originals are authentic and all documents submitted to us as copies conform to the originals of those documents; (iv) the Registration Statement and any subsequent amendments (including post-effective amendments) will be effective and comply with all applicable laws; (v) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner specified in the Registration Statement, the Prospectus and any applicable prospectus supplement; (vi) one or more prospectus supplements to the Prospectus will have been prepared and filed with the Commission describing the Securities offered thereby; (vii) if applicable, a definitive purchase, underwriting or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; and (viii) any Securities issuable upon conversion, exchange or exercise of any Preferred Stock, Depositary Shares, Warrants or Subscription Rights being offered will have been duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange or exercise.

Based on the foregoing, and subject to the assumptions, qualifications, limitations, and exceptions set forth herein, we are of the opinion that:

1. With respect to shares of Common Stock, when both (A) the board of directors (the "Board") of the Company has taken all necessary corporate action to approve the issuance of and the terms of the offering of the shares of Common Stock and related matters and (B) certificates representing the shares of Common Stock have been duly executed, countersigned, registered, and delivered (or non-certificated shares of Common Stock shall have been properly issued) either (i) in accordance with the applicable definitive purchase, underwriting, or similar agreement approved by the Board or such officers upon payment of the consideration therefor (not less than the par value of the Common Stock) provided for therein or (ii) upon conversion or exercise of any other Security, in accordance with the terms of such Security or the instrument governing such Security providing for such conversion or exercise as approved by the Board, for the consideration approved by the Board (not less than the par value of the Common Stock), then the shares of Common Stock will be legally issued, fully paid and nonassessable;

2. With respect to shares of any series of Preferred Stock, when (A) the Board has taken all necessary corporate action to approve the issuance and terms of the shares of the series, the terms of the offering thereof and related matters, including the adoption of a resolution establishing and designating the series and fixing and determining the preferences, limitations and relative rights thereof and the filing of a statement with respect to the series with the Secretary of State of the State of Delaware (the "Certificate of Designation") and (B) certificates representing the shares of the series of Preferred Stock have been duly executed, countersigned, registered and delivered (or non-certificated shares of Preferred Stock shall have been properly issued) either (i) in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board, then upon payment of the consideration therefor (not less than the par value of the Preferred Stock) provided for therein; or (ii) upon conversion, exchange or exercise of any other Security in accordance with the terms of the Security or the instrument governing the Security providing for the conversion, exchange or exercise as approved by the Board, for the consideration approved by the Board (not less than the par value of the Preferred Stock), the shares of the series of Preferred Stock will be legally issued, fully paid and non-assessable;
3. With respect to the Depositary Shares, when (A) the Company has taken all necessary corporate action to approve the issuance and terms of the Depositary Shares, the terms of the offering thereof and related matters, including the adoption of a Certificate of Designation relating to the Preferred Stock underlying the Depositary Shares and the filing of the Certificate of Designation with the Secretary of State of the State of Delaware; (B) the depositary agreement or agreements relating to the Depositary Shares and the related depositary receipts have been duly authorized and validly executed and delivered by the Company and the depositary appointed by the Company; (C) the shares of Preferred Stock underlying the Depositary Shares have been deposited with the depositary under the applicable depositary agreement; and (D) the depositary receipts representing the Depositary Shares have been duly executed, countersigned, registered and delivered in accordance with the appropriate depositary agreement approved by the Company, either (i) upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, or (ii) upon conversion, exchange or exercise of any other Security in accordance with the terms of the Security or the instrument governing the Security providing for the conversion, exchange or exercise as approved by the Board, for the consideration approved by the Board, the Depositary Shares will be legally issued;

4. With respect to the Warrants, when (A) the Board has taken all necessary corporate action to approve the creation of and the issuance and terms of the Warrants, the terms of the offering thereof, and related matters; (B) the agreements relating to the Warrants have been duly authorized and validly executed and delivered by the Company and the Warrant Agent appointed by the Company; and (C) the Warrants or certificates representing the Warrants have been duly executed, countersigned, registered, and delivered in accordance with the appropriate agreements relating to the Warrants and the applicable definitive purchase, underwriting, or similar agreement approved by the Board or such officers either (i) upon payment of the consideration therefor provided for therein or (ii) upon conversion, exchange or exercise of any other Security in accordance with the terms of the Security or the instrument governing the Security providing for the conversion, exchange or exercise as approved by the Board, for the consideration approved by the Board, the Warrants will be legally issued and such Warrants will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforcement is subject to any applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law);
5. With respect to the Subscription Rights, when (A) the Board has taken all necessary corporate action to approve the creation of and the issuance and terms of the Subscription Rights, the terms of the offering thereof, and related matters; (B) the agreements relating to the Subscription Rights have been duly authorized and validly executed and delivered by the Company and the Rights Agent appointed by the Company; and (C) the Subscription Rights or certificates representing the Subscription Rights have been duly executed, countersigned, registered, and delivered in accordance with the appropriate agreements relating to the Subscription Rights and the applicable definitive purchase, underwriting, or similar agreement approved by the Board or such officers either (i) upon payment of the consideration therefor provided for therein or (ii) upon conversion, exchange or exercise of any other Security in accordance with the terms of the Security or the instrument governing the Security providing for the conversion, exchange or exercise as approved by the Board, for the consideration approved by the Board, the Subscription Rights will be legally issued and such Subscription Rights will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforcement is subject to any applicable bankruptcy, insolvency (including, without limitation, all laws



relating to fraudulent transfers), reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law); and

6. With respect to the Units, when (A) the Board has taken all necessary corporate action to approve the creation of and the issuance and terms of the Units, the terms of the offering thereof, and related matters; (B) the agreements relating to the Units have been duly authorized and validly executed and delivered by the Company and the Unit Agent appointed by the Company; and (C) the Units or certificates representing the Units have been duly executed, countersigned, registered, and delivered in accordance with the appropriate agreements relating to the Units and the applicable definitive purchase, underwriting, or similar agreement approved by the Board or such officers either (i) upon payment of the consideration therefor provided for therein or (ii) upon conversion, exchange or exercise of any other Security in accordance with the terms of the Security or the instrument governing the Security providing for the conversion, exchange or exercise as approved by the Board, for the consideration approved by the Board, the Units will be legally issued and such Units will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforcement is subject to any applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

We express no opinions concerning the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws.

The foregoing opinions are limited in all respects to the Delaware General Corporation Law (including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting these laws) and the federal laws of the United States of America, and we are expressing no opinion as to the effect of the laws of any other jurisdiction, domestic or foreign.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Prospectus forming a part of the Registration Statement under the caption "Legal Matters." In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins L.L.P.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 28, 2019, relating to the consolidated financial statements of Focus Financial Partners Inc. appearing in the Annual Report on Form 10-K of Focus Financial Partners Inc. for the year ended December 31, 2018, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

*/s/ DELOITTE & TOUCHE LLP*

New York, New York  
August 30, 2019

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**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the registration statement on Form S-3 dated August 30, 2019 of Focus Financial Partners Inc. of our report dated May 31, 2018, with respect to the consolidated balance sheet of Loring Ward Holdings Inc. as of December 31, 2017, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the year then ended, and the related notes, which report appears in the Form 8-K/A of Focus Financial Partners Inc. dated February 7, 2019.

/s/ KPMG LLP

San Francisco, California  
August 30, 2019

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