

# AFAM Capital Joins Kovitz Investment Group

- Focus-supported merger expands capabilities and geography of combined firms -

New York, NY – August 28, 2018 – Focus Financial Partners Inc. (NASDAQ: FOCS) ('Focus'), a leading partnership of independent, fiduciary wealth management firms, today announced that AFAM Capital ('AFAM'), a premier investment advisor and the publisher of the nationally-recognized newsletter "The Prudent Speculator," has entered into a definitive agreement to join Kovitz Investment Group ('Kovitz'), based in Chicago IL. The transaction is expected to close in the fourth quarter of 2018, subject to customary closing conditions.

Kovitz was founded in 2003 by Mitchell Kovitz, Marc Brenner and Jonathan Shapiro, joined shortly afterward by Bruce Weininger, and rapidly grew to become one of Chicago's most successful RIAs. AFAM Capital's roots trace back to 1977 when "The Prudent Speculator" was launched by Al Frank. The business grew to encompass asset management and launched a proprietary mutual fund (VALUX) in January of 1998. AFAM Capital has been managed by John Buckingham (Chief Portfolio Manager since 1990 and editor of the newsletter) who has been at AFAM Capital since 1987, as well as Joseph Lahti (Chairman), and Eric Hare (President).

The AFAM investment team, led by John Buckingham, will remain intact and will have access to additional resources, both financial and intellectual. Kovitz will provide AFAM Capital's clients with enhanced capabilities in the areas of fixed income, private funds, and financial planning. In turn, AFAM will provide Kovitz with access to its value-investing strategy and enhanced geographic reach, as well as a high degree of visibility through "The Prudent Speculator." The scope and scale of both entities makes this one of the most significant mergers in Focus Financial Partners' history, exemplifying the kind of large-scale transaction Focus is capable of facilitating to enhance its partners' growth.

"We saw not only a strong business opportunity, but also a strong alignment of investment philosophy and business culture between AFAM and Kovitz, an alignment that promises to benefit all of our clients," said John Buckingham, CIO of AFAM. "Together, we look forward to leveraging each other's respective strengths in order to provide a more comprehensive offering to our clients, as well as significantly grow the combined business," said Mitch Kovitz, Founder & Principal of Kovitz.

"AFAM Capital and Kovitz Investment Group are a talented group of investment advisers and business leaders, the kind of successful entrepreneurs we champion and support at Focus," said Rudy Adolf, Founder, CEO and Chairman of Focus Financial Partners. "They are forward-looking, synergistic enterprises that will flourish within the value-added framework Focus provides."

Silver Lane Advisors LLC served as financial advisor to AFAM Capital.

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### **About Focus Financial Partners Inc.**

Focus Financial Partners Inc. (NASDAQ: FOCS) ('Focus') is a leading partnership of independent, fiduciary wealth management firms. Focus provides access to best practices, resources, and continuity planning for its partner firms who serve individuals, families, employers and institutions with comprehensive wealth management services. Focus partner firms maintain their operational independence, while they benefit from the synergies, scale, economics and best practices offered by Focus to achieve their business objectives. For more information about Focus Financial Partners, please visit [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com).

### **About Kovitz Investment Group**

Kovitz Investment Group provides investment and wealth management solutions to high net worth individuals, institutions and private funds. Kovitz is part of Focus Financial Partners, a leading international partnership of independent, fiduciary wealth management firms.

### **About AFAM Capital**

AFAM Capital is an investment management firm with a long legacy of serving individual investors, institutions, and advisors across the country through separately managed account strategies, mutual funds, and a highly-ranked investment newsletter.

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