



The Global M&A Opportunity

Rajini Kodialam | Co-Founder & Chief Operating Officer



Special Note Regarding Forward-Looking Statements

Some of the information in this presentation 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 in this presentation. 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 the impact and duration of the outbreak of the novel coronavirus, 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, 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, the failure of our partner firms to comply with applicable U.S. and non-U.S. regulatory requirements, legal proceedings and governmental inquiries and certain other factors. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. Our forward-looking statements speak only as of the date of this presentation or as of the date as of which they are made. Except as required by applicable law, including federal securities laws, we do not intend to update or revise any forward-looking statements.

Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA is defined as net income (loss) excluding interest income, interest expense, income tax expense (benefit), amortization of debt financing costs, intangible amortization and impairments, if any, depreciation and other amortization, non-cash equity compensation expense, non-cash changes in fair value of estimated contingent consideration, gain on sale of investment, loss on extinguishment of borrowings, other expense/income, net, impairment of equity method investment, management contract buyout, delayed offering cost expense, secondary offering expenses and other one time transaction expenses. We believe that Adjusted EBITDA, viewed in addition to and not in lieu of, our reported GAAP results, provides additional useful information to investors regarding our performance and overall results of operations for various reasons, including the following: (i) non-cash equity grants made to employees or non-employees at a certain price and point in time do not necessarily reflect how our business is performing at any particular time; stock-based compensation expense is not a key measure of our operating performance, (ii) contingent consideration or earn outs can vary substantially from company to company and depending upon each company's growth metrics and accounting assumption methods; the non-cash changes in fair value of estimated contingent consideration is not considered a key measure in comparing our operating performance, and (iii) amortization expenses can vary substantially from company to company and from period to period depending upon each company's financing and accounting methods, the fair value and average expected life of acquired intangible assets and the method by which assets were acquired; the amortization of intangible assets obtained in acquisitions are not considered a key measure in comparing our operating performance. We use Adjusted EBITDA (i) as a measure of operating performance, (ii) for planning purposes, including the preparation of budgets and forecasts, (iii) to allocate resources to enhance the financial performance of our business, and (iv) to evaluate the effectiveness of our business strategies. Adjusted EBITDA does not purport to be an alternative to net income (loss) or cash flows from operating activities. The term Adjusted EBITDA is not defined under GAAP, and Adjusted EBITDA is not a measure of net income (loss), operating income or any other performance or liquidity measure derived in accordance with GAAP. Therefore, Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are: (i) Adjusted EBITDA does not reflect all cash expenditures, future requirements for capital expenditures or contractual commitments, (ii) Adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs, and (iii) Adjusted EBITDA does not reflect the interest expense on our debt or the cash requirements necessary to service interest or principal payments. In addition, Adjusted EBITDA can differ significantly from company to company depending on strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. We compensate for these limitations by relying also on the GAAP results and using Adjusted EBITDA as supplemental information.

We analyze our performance using Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share. Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share are non-GAAP measures. We define Adjusted Net Income Excluding Tax Adjustments as net income (loss) excluding income tax expense (benefit), amortization of debt financing costs, intangible amortization and impairments, if any, non-cash equity compensation expense, non-cash changes in fair value of estimated contingent consideration, gain on sale of investment, loss on extinguishment of borrowings, management contract buyout, if any, delayed offering cost expense, secondary offering expenses and other one time transaction expenses. The calculation of Adjusted Net Income Excluding Tax Adjustments also includes adjustments to reflect a pro forma 27% income tax rate reflecting the estimated U.S. Federal, state, local and foreign income tax rates applicable to corporations in the jurisdictions we conduct business.

We believe that Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share, viewed in addition to and not in lieu of, our reported GAAP results, provide additional useful information to investors regarding our performance and overall results of operations for various reasons, including the following: (i) non-cash equity grants made to employees or non-employees at a certain price and point in time do not necessarily reflect how our business is performing at any particular time; stock-based compensation expense is not a key measure of our operating performance, (ii) contingent consideration or earn outs can vary substantially from company to company and depending upon each company's growth metrics and accounting assumption methods; the non-cash changes in fair value of estimated contingent consideration is not considered a key measure in comparing our operating performance, and (iii) amortization expenses can vary substantially from company to company and from period to period depending upon each company's financing and accounting methods, the fair value and average expected life of acquired intangible assets and the method by which assets were acquired; the amortization of intangible assets obtained in acquisitions are not considered a key measure in comparing our operating performance.

Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share do not purport to be an alternative to net income (loss) or cash flows from operating activities. The terms Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share are not defined under GAAP, and Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share are not a measure of net income (loss), operating income or any other performance or liquidity measure derived in accordance with GAAP. Therefore, Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are: (i) Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share do not reflect all cash expenditures, future requirements for capital expenditures or contractual commitments, (ii) Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share do not reflect changes in, or cash requirements for, working capital needs, and (iii) Other companies in the financial services industry may calculate Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share differently than we do, limiting its usefulness as a comparative measure. In addition, Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share can differ significantly from company to company depending on strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. We compensate for these limitations by relying also on the GAAP results and use Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share as supplemental information.

To supplement our statements of cash flows presented on a GAAP basis, we use non-GAAP liquidity measures on a trailing 4-quarter basis to analyze cash flows generated from our operations. We consider Adjusted Free Cash Flow and Cash Flow Available for Capital Allocation to be liquidity measures that provide useful information to investors about the amount of cash generated by the business and are two factors in evaluating the amount of cash available to pay contingent consideration, make strategic acquisitions and repay outstanding borrowings. Adjusted Free Cash Flow and Cash Flow Available for Capital Allocation do not represent our residual cash flow available for discretionary expenditures as they do not deduct our mandatory debt service requirements and other non-discretionary expenditures. We define Adjusted Free Cash Flow as net cash provided by operating activities, less purchase of fixed assets, distributions to unitholders and payments under tax receivable agreements (if any). We define Cash Flow Available for Capital Allocation as Adjusted Free Cash Flow plus the portion of contingent consideration paid which is classified as operating cash flows under GAAP. Adjusted Free Cash Flow and Cash Flow Available for Capital Allocation are not defined under GAAP and should not be considered as alternatives to net cash from operating, investing or financing activities. In addition, Adjusted Free Cash Flow and Cash Flow Available for Capital Allocation can differ significantly from company to company.

Client Asset Terms Used

Regulatory assets under management or “RAUM” refers to the RAUM reported in the Form ADVs filed with the SEC by our partner firms. RAUM data does not include client assets managed or advised by non-SEC registered firms, including international firms. RAUM does not include all client assets that our partner firms charge fees on and does include assets that our partner firms do not charge fees on. Furthermore, some of our partner firms also charge flat fees, an hourly rate or a combination of fees, which are not based on the amount of the clients' assets, and charge a number of fees for services unrelated to client assets. RAUM data is only as of the dates stated in the respective Form ADVs and may be as of a different date than a year-end date. There may have been material changes in our partner firms' RAUM since such dates. “Client assets” includes RAUM of our partner firms plus additional assets overseen by our partner firms that do not meet the SEC's RAUM definition as well as assets overseen by non-SEC registered firms, including international firms.

Our bold new vision for 2025



Q3 LTM 2019

Results:

~\$1.1
billion revenues

~\$241
million Adjusted
EBITDA⁽¹⁾

~21%
Adjusted EBITDA
Margin⁽³⁾

63
partner firms⁽⁴⁾

FOCUS 2025

November 2019
Investor Day

Original Vision:

~\$3.5
billion revenues

~\$840
million Adjusted
EBITDA⁽²⁾

~24%
Adjusted EBITDA
Margin⁽³⁾

~100
partner firms

FOCUS 2025



New Vision:

~\$4.0
billion revenues

~\$1.1
billion Adjusted
EBITDA⁽²⁾

~28%
Adjusted EBITDA
Margin⁽³⁾

~125
partner firms

Versus Original
Vision:

+14%

+31%

+4 ppts

+25%

(1) Non-GAAP financial measure. See Appendix for reconciliations.

(2) Non-GAAP financial measure. The Company is not providing a quantitative reconciliation of its forward-looking estimate of Adjusted EBITDA or Adjusted EBITDA margin to its most directly comparable GAAP financial measure because such GAAP measure, which is not included in the Company's outlook, is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties such as the items noted under the heading "Special Note Regarding Forward-Looking Statements." In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

(3) Adjusted EBITDA divided by revenue.

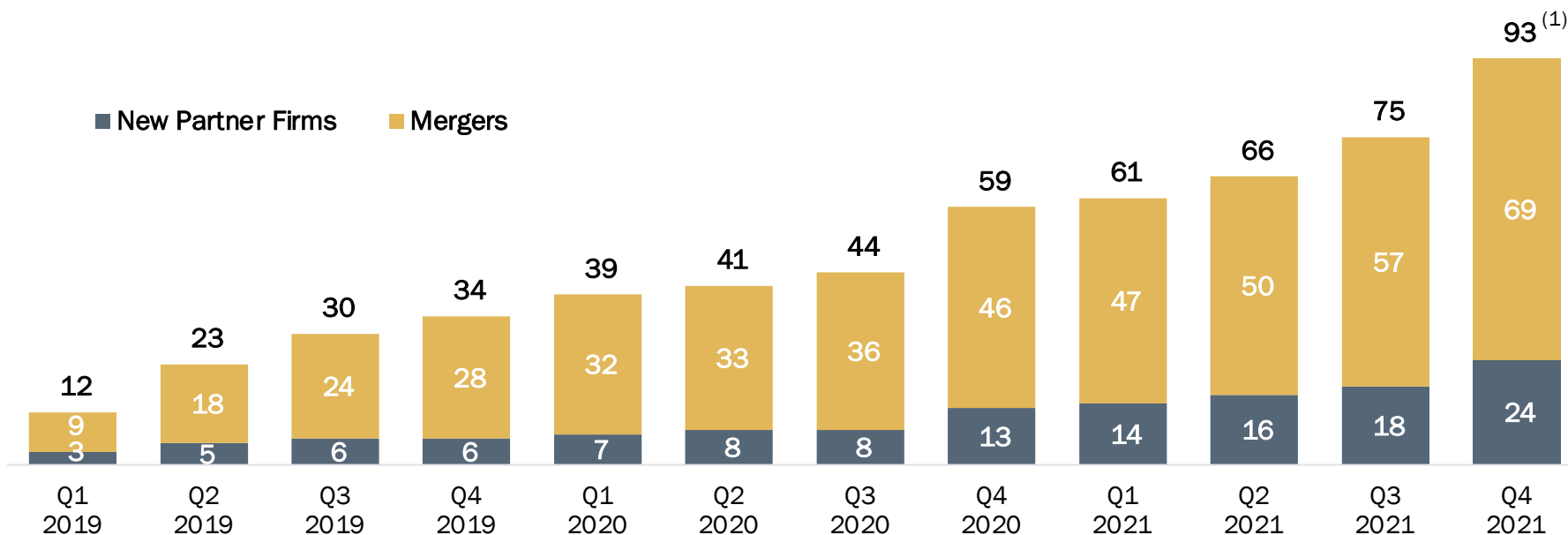
(4) As of November 20, 2019.

The staying power of programmatic M&A

- 1** Accelerating deal velocity
- 2** A differentiated model
- 3** Sustainable M&A momentum
- 4** Achieving our new 2025 vision

Deal velocity is accelerating

Cumulative M&A Transactions Since 2019



| Transaction Mix ⁽¹⁾ | | |
|-------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|
| New Partner Firms | Mergers for Partner Firms | Non-U.S. RIAs |
| 11 2021 YTD | 23 ⁽²⁾ 2021 YTD | 8 2021 YTD |
| 6 11 Average 2013-2020 Highest in any year | 15 28 Average 2013-2020 Highest in any year | 3 8 Average 2013-2020 Highest in any year |

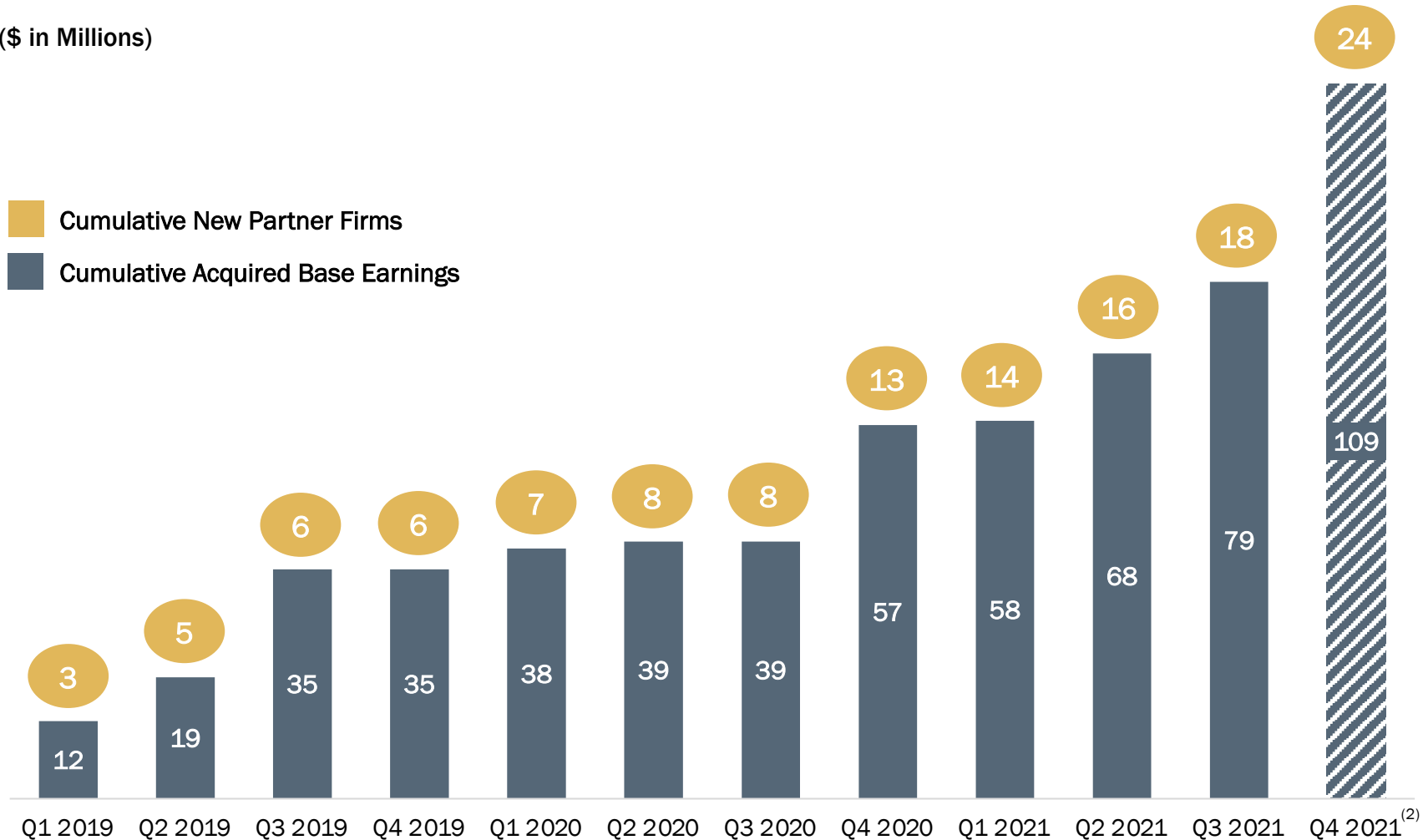
(1) Includes signed and pending close transactions as of December 1, 2021.

(2) Includes mergers for Focus partner firm Connecticut Wealth Advisers.

Generating substantial Acquired Base Earnings⁽¹⁾

Cumulative New Partner Firms and Acquired Base Earnings⁽¹⁾ Since Q1 2019

(\$ in Millions)



(1) The terms of our management agreements entitle the management companies to management fees typically consisting of all future EBPC of the acquired wealth management firm in excess of Base Earnings up to Target Earnings, plus a percentage of any EBPC in excess of Target Earnings. Acquired Base Earnings is equal to our collective preferred position in Base Earnings or comparable measures. We are entitled to receive these earnings notwithstanding any earnings that we are entitled to receive in excess of Target Earnings. Base Earnings may change in future periods for various business or contractual matters.

(2) Q4 2021 Estimated Acquired Base Earnings of \$30.3 million as of December 1, 2021, including signed and pending close transactions.

A diverse mix of transactions

Alliance Benefit Group Of Michigan • **Alley Company** • Alpern Wealth Management • **Altman, Greenfield & Selvaggi** • **Ancora** • Anthony Smith Advisors • **ARS Wealth Advisors** • Aspiri Financial Services • Aurora Financial Advisors • **Badgley Phelps Wealth Managers** • Baldwin & Associates • Berg • Brady/Yipp • Brede • Bullard, McLeod & Associates • Capital Advisors • **Cardinal Point** • Carolina Capital Consulting • Catamount Management Group • Collins Investment Group • Confluence Wealth Management • **CornerStone Partners** • CRM Management • Dan Goldie Financial Services • David Weise & Associates • Deaton • Decker Wealth Management • Derby & Company • **Escala Partners** • **Fairway Wealth Management** • **Foster Dykema Cabot** • Gavin Group • George Ferizis Group • Glass Malek • GreenCourse • Griffon Financial Planning • Harrison McCarthy • Harvest Capital Management • **Hill Investment Group** • Hines & Warner Wealth Management • Horan Capital Management • HORNE Wealth Advisors • Howard Capital Management • Insero Wealth Strategies • Integer Wealth Advisors Group • **InterOcean** • Investment Counsel • Collings • **Kavar Capital Partners** • Lake Mary Wealth Management • Legacy Wealth Partners • Link Financial Services • Lodestar Investment Counsel • MacGuire, Cheswick & Tuttle • Matheys Lane Capital Management • Massingale • McAdams • **MEDIQ Financial Services** • Misso Wealth Management • **Mosaic Family Wealth** • New England Investment & Retirement Group • Neuman + Associates • New Providence Asset Management • **Nexus Investment Management** • Northcoast • Northern Capital Management • Nova Wealth Management Group • Oak Asset Management • Pitt • **Prairie Capital Management** • **Prime Quadrant** • RNP Advisory Services • **Rollins Financial** • Roof Advisory Group • **Seasons of Advice** • Siena Investments • Skeet Kaye Hopkins • Smiley • **Sonora Investment Management** • **Soundview Wealth Advisors** • Steinberg Global Asset Management • Stellar Capital Management • Stevens First Principles Inv Advisors • The Planned Approach • TMD & Associates • Trident Financial Planning • **Ullmann Wealth Partners** • Waterson Financial Planning • Weatherstone Capital Management • Wechter Feldman Wealth Management • Westwood • WG&S, LLP • **Williams, Jones & Associates**

Transactions Since Q1 2019^(1,2)

| U.S. | Canada | Australia | U.K. |
|------|--------|-----------|------|
| 77 | 4 | 9 | 3 |

| Partners | Mergers | Connectus |
|----------|---------|-----------|
| 24 | 57 | 12 |

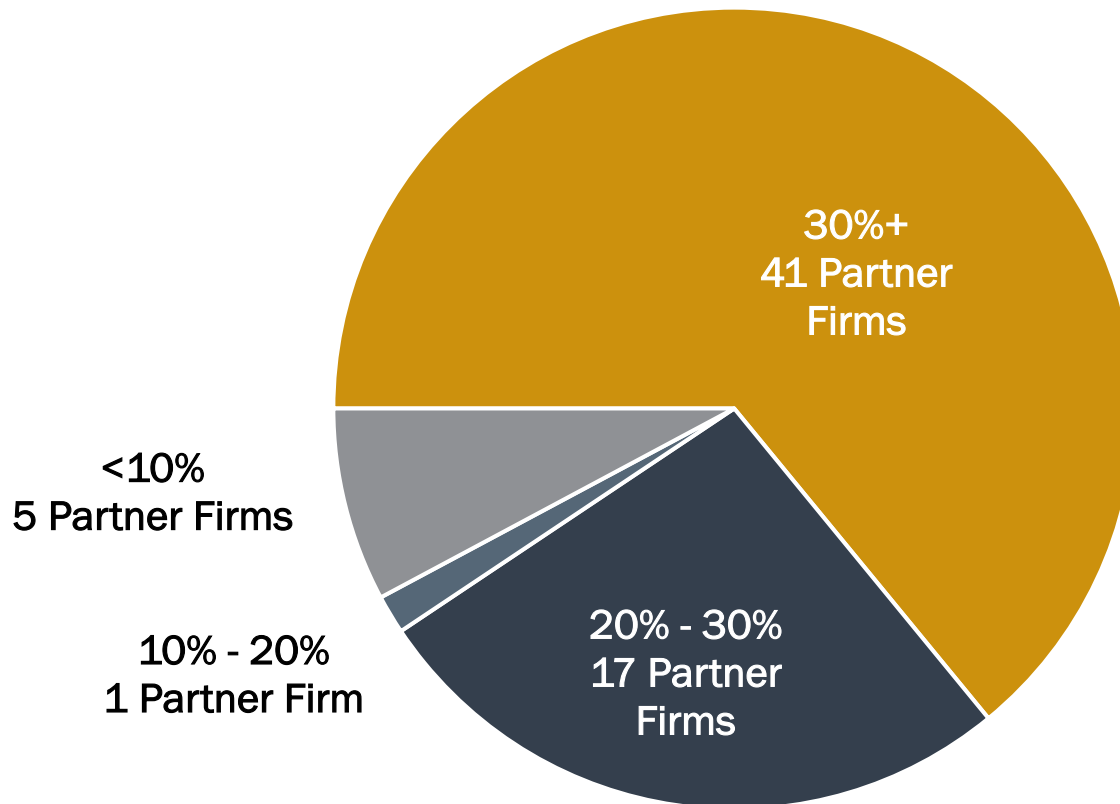
| U.S. RIA | Non-U.S. RIA |
|----------|--------------|
| 71 | 22 |

(1) Includes 2021 announced and pending close transactions through December 1, 2021.

(2) Inclusive of customer list acquisitions.

Our portfolio returns are compelling

Partner Firm Levered IRRs⁽¹⁾



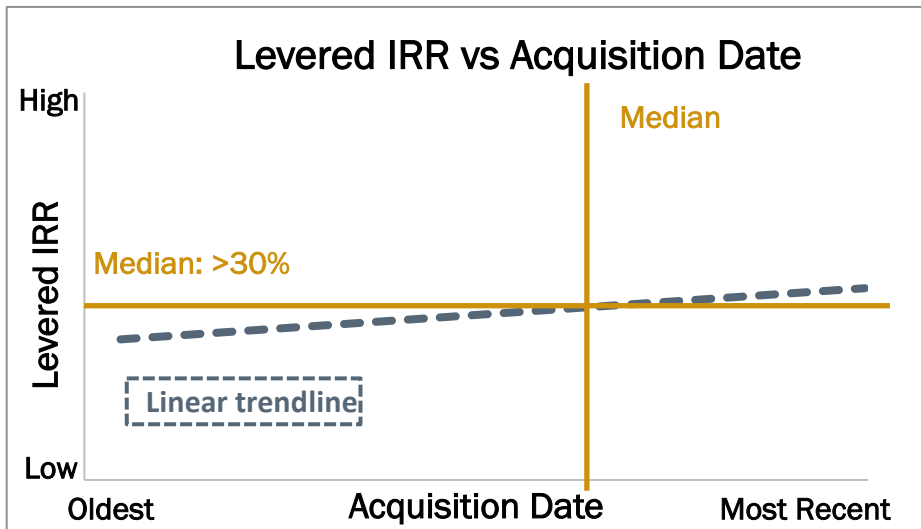
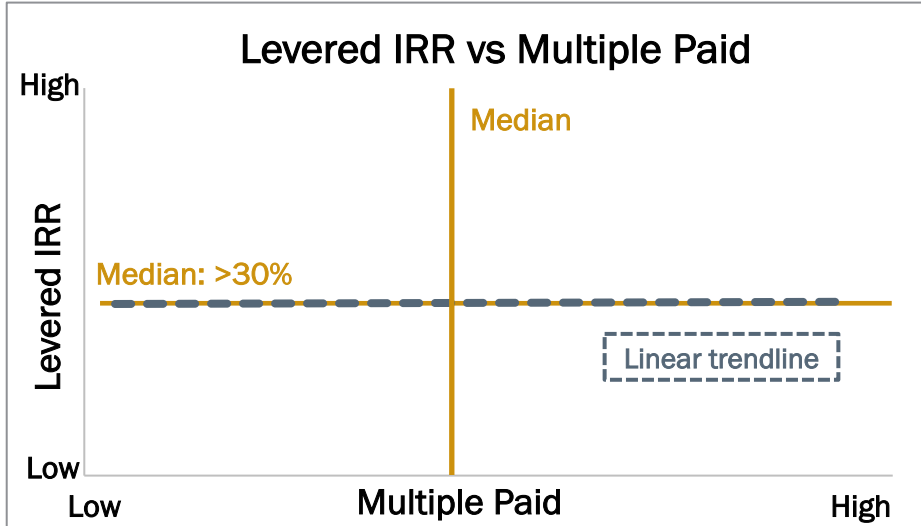
Weighted Average Levered IRR >25%

Median Levered IRR >30%

>90% of Firms Generate Levered IRRs in Excess of 20%

(1) Based on the 64 firms that were with us for at least 2 years as of September 30, 2021. Reflects Focus capital structure as of September 30, 2021: 2.5% pre-tax cost of debt and 27.0% tax rate offset by tax intangibles generated by partner firms since joining Focus. Capital deployed based on cash and stock consideration since inception. Terminal value based on each partner firm's respective weighted average acquired Adjusted EBITDA multiple, inclusive of mergers, multiplied by Q3 2021 LTM Adjusted EBITDA and Q3 2021 run-rate Adjusted EBITDA for firms that completed an M&A transaction within the past 12 months.

Programmatic M&A is a core competency



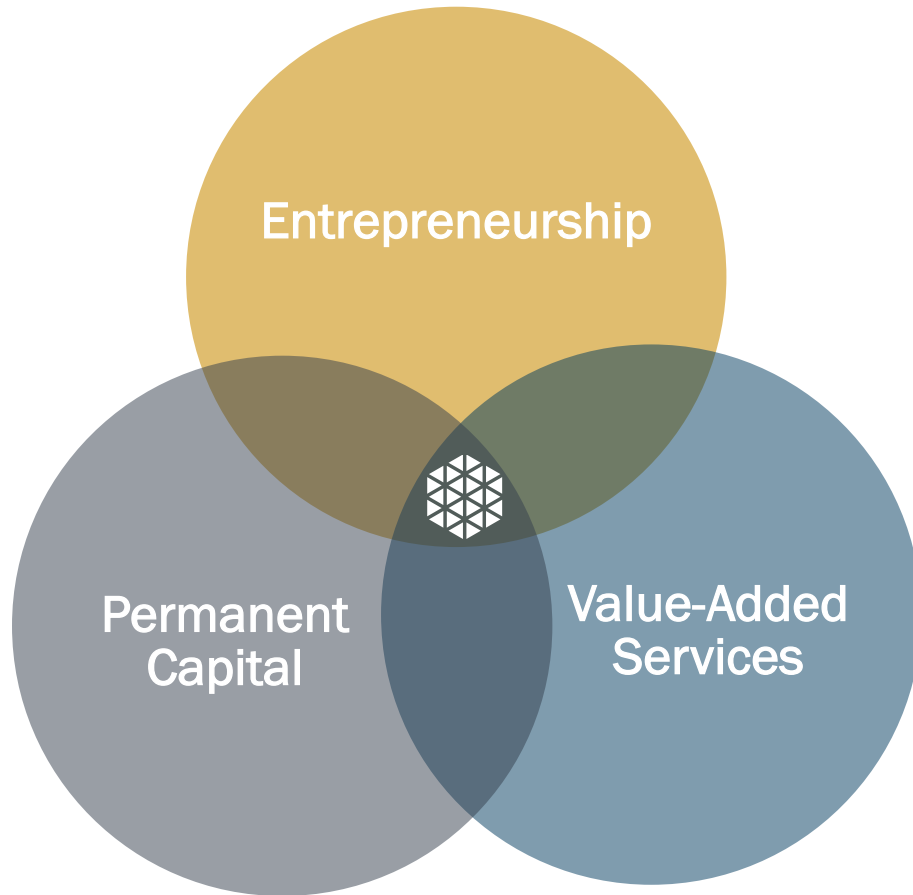
Pricing efficiency

Increasing returns over time

Analyzing our competitive dynamics



A unique value proposition for the discerning target



Who is our target?

Client-centric, trusted,
unconflicted advisors

Value boutique business
models and legacy

Want to ensure career pathing
for “next-gen” talent

Place a premium on our
value-added services

“By entrepreneurs. For entrepreneurs.”

A relationship-based approach

Our Team

45+

Business Development and
Relationship Management

10

Legal and Regulatory

8

Technology and Operations

25+

Financial Diligence

Our Outreach⁽¹⁾

48,000+
outbound contacts per year

1,000+
meetings per year

34
YTD
Transactions⁽²⁾

(1) Methodology: Uses internal PractiFi information from Q2 & Q3 2021. "Outbound Contact" defined as recorded texts, emails & voicemails. "Meetings" only includes documented meetings and video call.

(2) Includes 2021 announced and pending close transactions through December 1, 2021.

Multiple models to address the needs of founders & next gen

1

DIRECT PARTNER FIRM

Firms led by entrepreneurs who continue to manage their business autonomously while having access to Focus' growth capital and value-added services.

2

MERGERS ON BEHALF OF PARTNER FIRMS

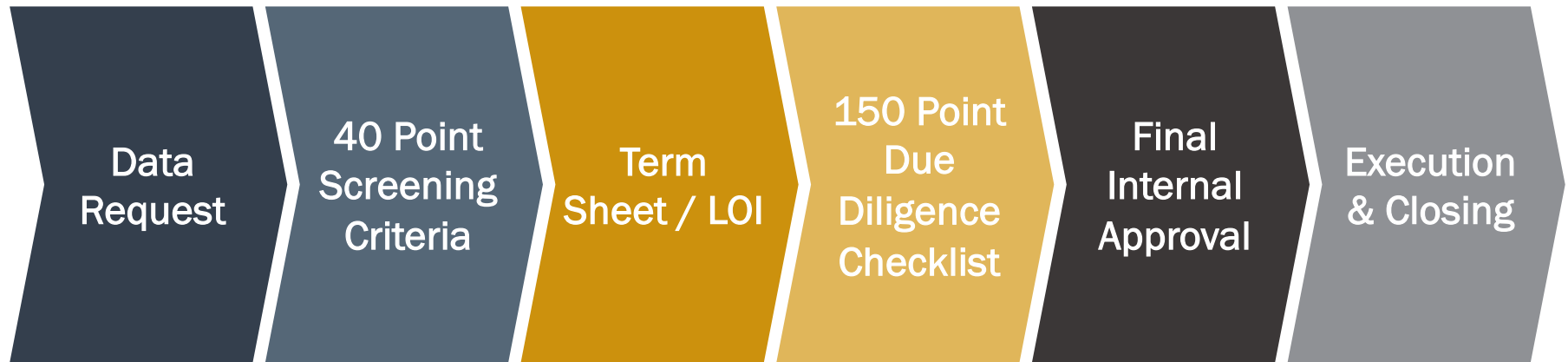
Firms seeking to merge with a larger firm for succession planning, expanded capabilities and operational support.

3

CONNECTUS

Firms who want to retain their boutique client management and culture while gaining the operational efficiencies of a shared services platform.

A consistent and rigorous due diligence process



A broad array of resources and expertise

BUSINESS SOLUTIONS

Accelerates growth through the extension of resources, capital and scale

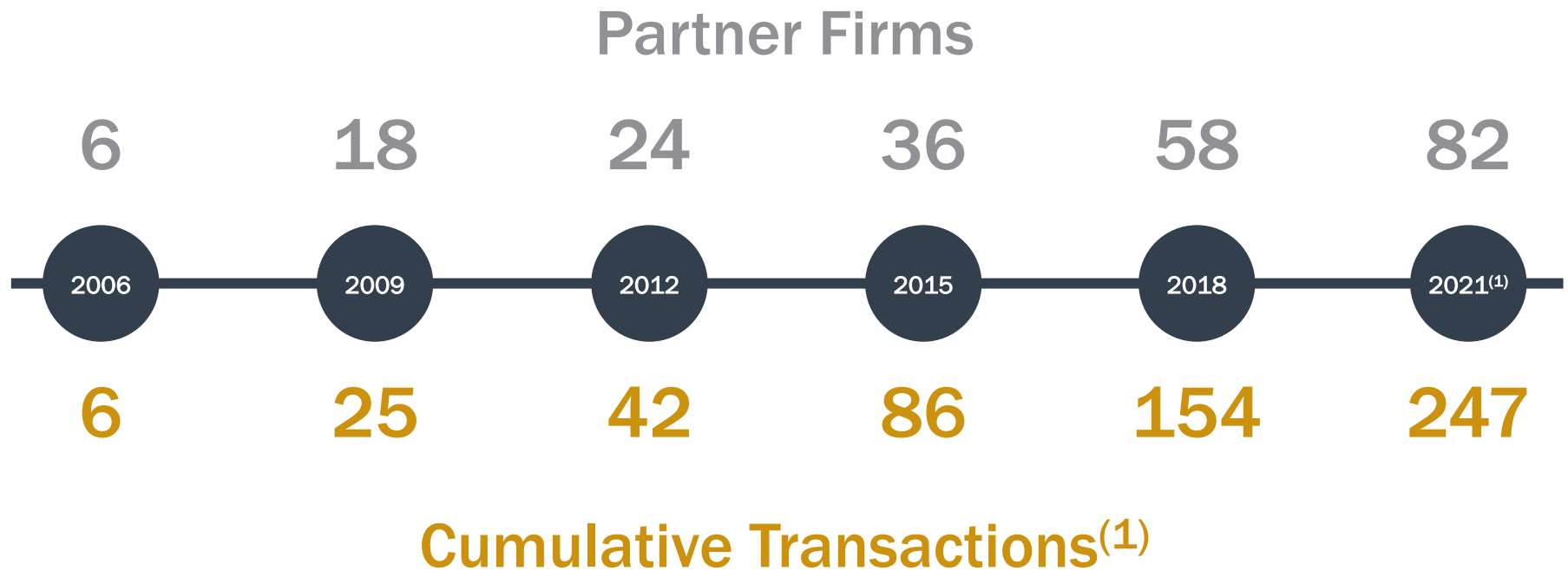


CLIENT SOLUTIONS

Enhances client outcomes by improving our partners' service offerings



A long track record of success



(1) As of December 1, 2021. Includes signed and pending close transactions.

Creates true differentiation



- ✓ Clients
- ✓ Partners
- ✓ Shareholders

Banks & Asset
Managers

No independence
Poor integration
Cross-selling pressure

Private Equity

Temporary capital
No value-add
No independence

Large RIAs Roll-Ups

Limited capital
No independence

Integrated Acquirors
& Platforms

Ever-changing models
Service providers

Internal Sale

Limited liquidity
Long time frame

Winning a disproportionate share of industry M&A

13.7%

3 Year Avg. Share of
Acquired US RIA Deals⁽¹⁾



14.6%

2021 YTD Share of
Acquired US RIA Deals⁽²⁾

(1) Fidelity 2019-2021 Wealth Management M&A Transaction Report. Average of 2019, 2020 and 2021YTD through October.

(2) As of September 30, 2021.

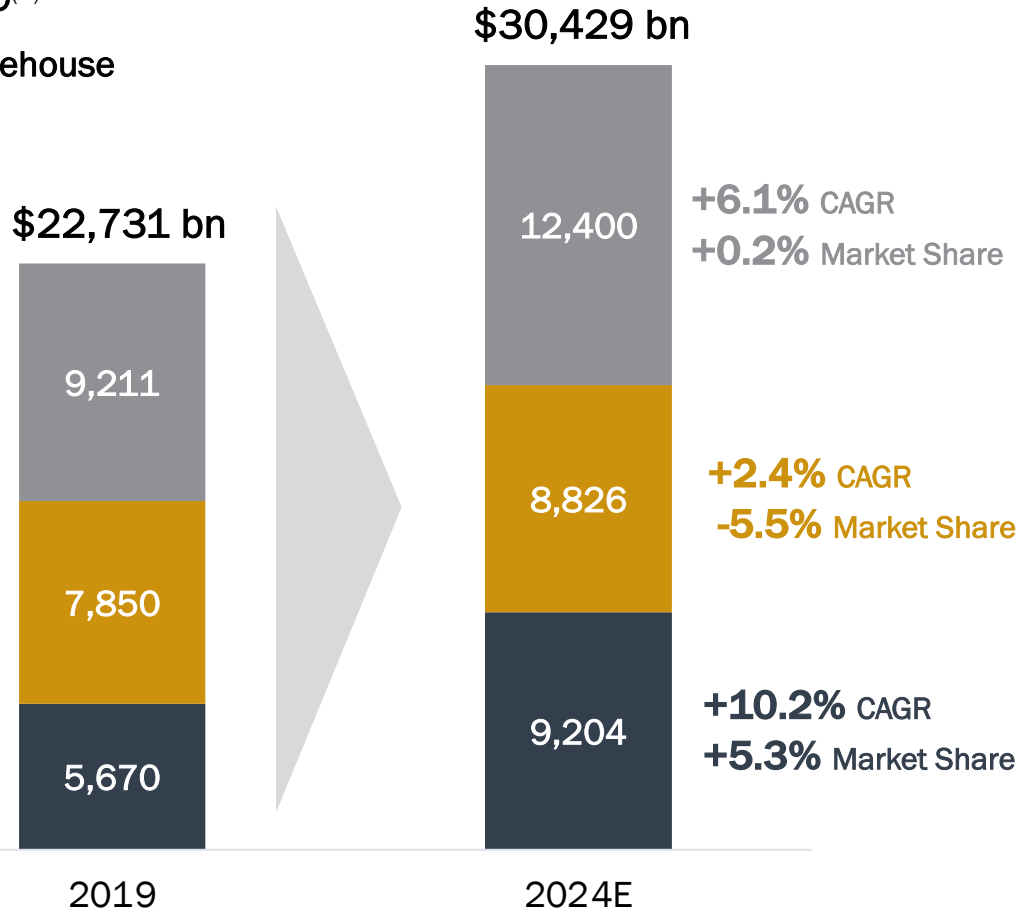
Large, high-growth addressable market

US Opportunity⁽¹⁾

■ B/D⁽²⁾

■ Wirehouse

■ RIA



Plus multi-trillion⁽³⁾ opportunity in key international markets



(1) Sources: Cerulli US Advisor Metrics 2020; Envestnet Industry Trends (March 2021).

(2) Broker Dealers include National and regional B/D, IBD, Insurance B/D and Retail bank B/D.

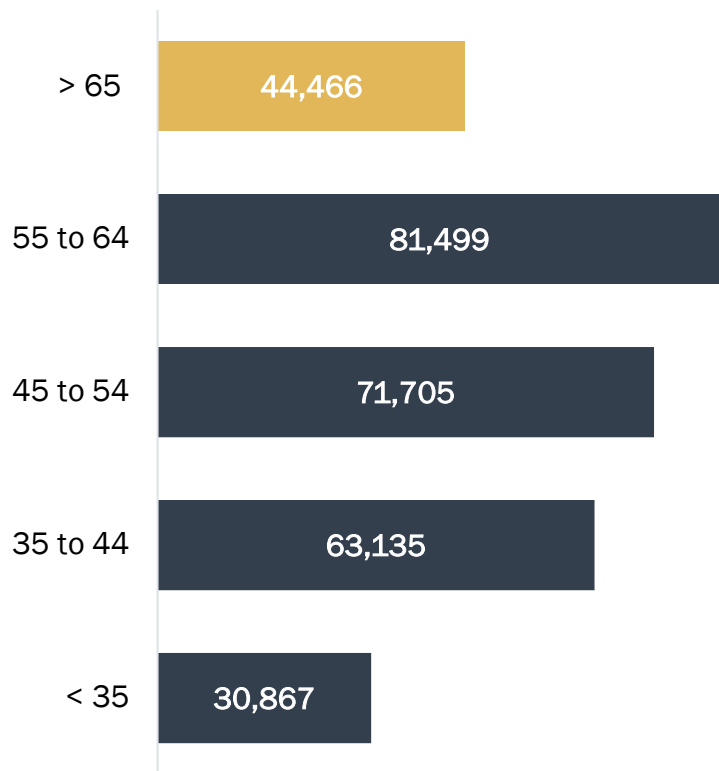
(3) Sources: Advocis – The Financial Advisors Association of Canada; Canadian Investment Funds Industry: Recent Developments and Outlook (2019). Includes private wealth, full-service brokerage and financial advisor assets; IBIS World Report on UK Financial Advice, July 2020; PIMFA, January 2021; 2019 Australian Financial Advice Landscape.

Note: Total may not add up due to rounding.

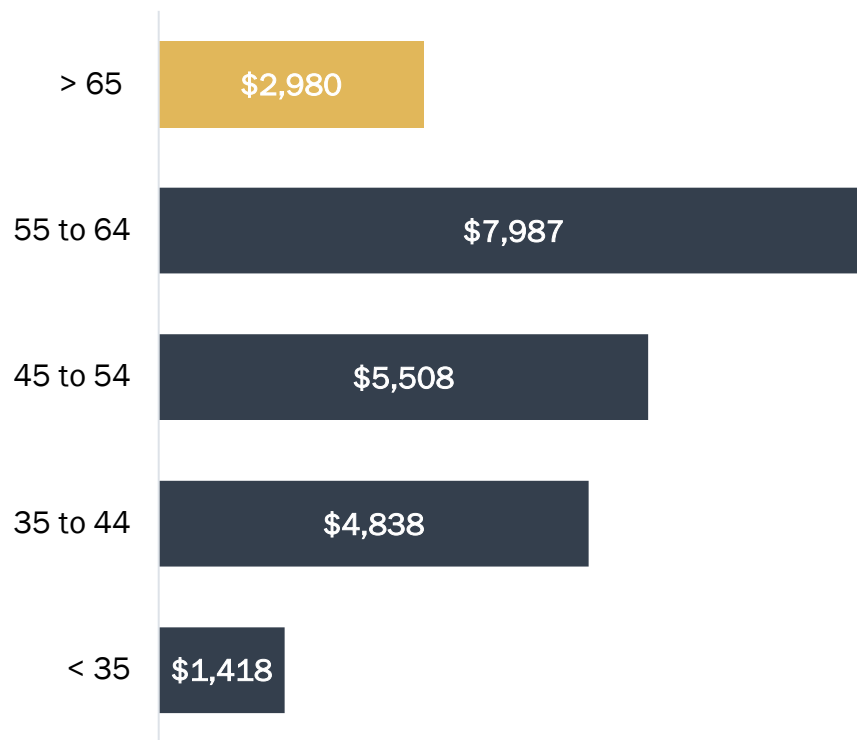
Advisor demographics are driving industry consolidation



U.S. Advisor Population by Age⁽¹⁾



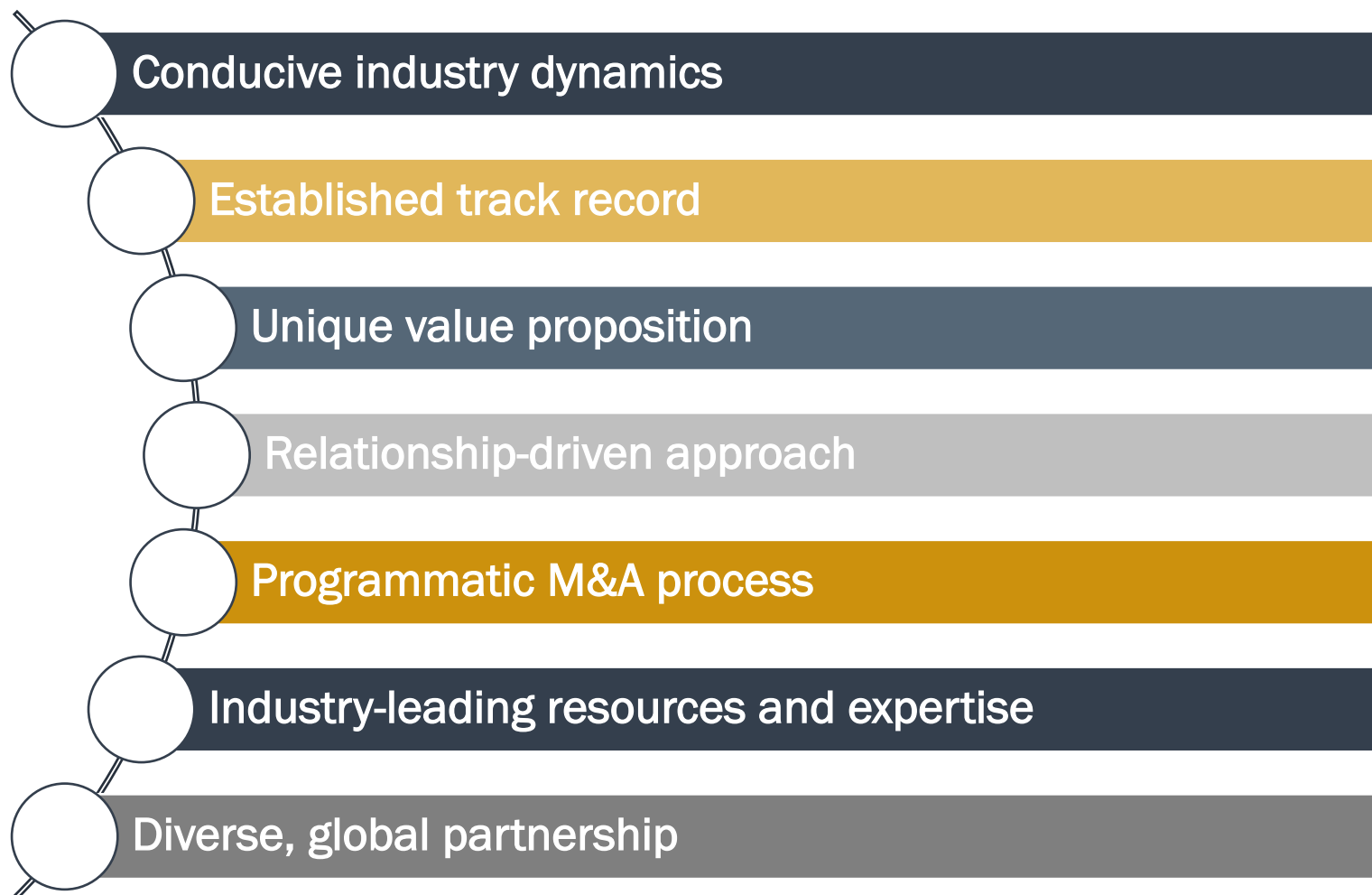
Client Assets by U.S. Advisor Age⁽¹⁾
(\$ Billions)



There are almost **45,000 advisors aged 65+** managing over **\$3 trillion** in client assets

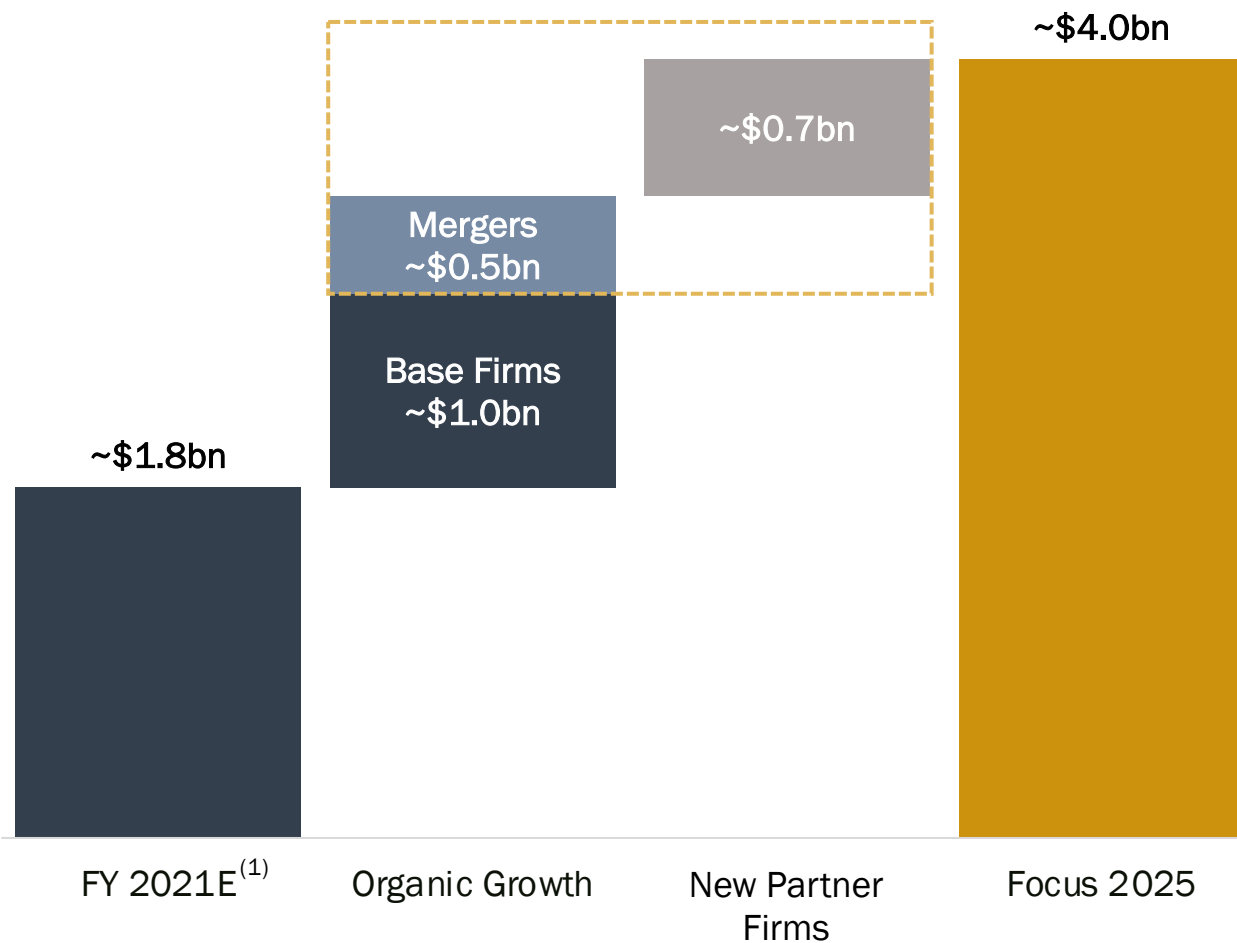
(1) Investnet Industry Trends ((Match 2021). Advisor population and client assets per age bracket based on 2019 total advisor population and total client assets.

A competitive moat in a high-growth industry



Enabling Focus 2025

Estimated Components of Revenue Growth



FOCUS 2025



New Vision

~\$4.0

billion revenues

~\$1.1

billion Adjusted EBITDA⁽²⁾

~28%

Adjusted EBITDA Margin⁽³⁾

~125

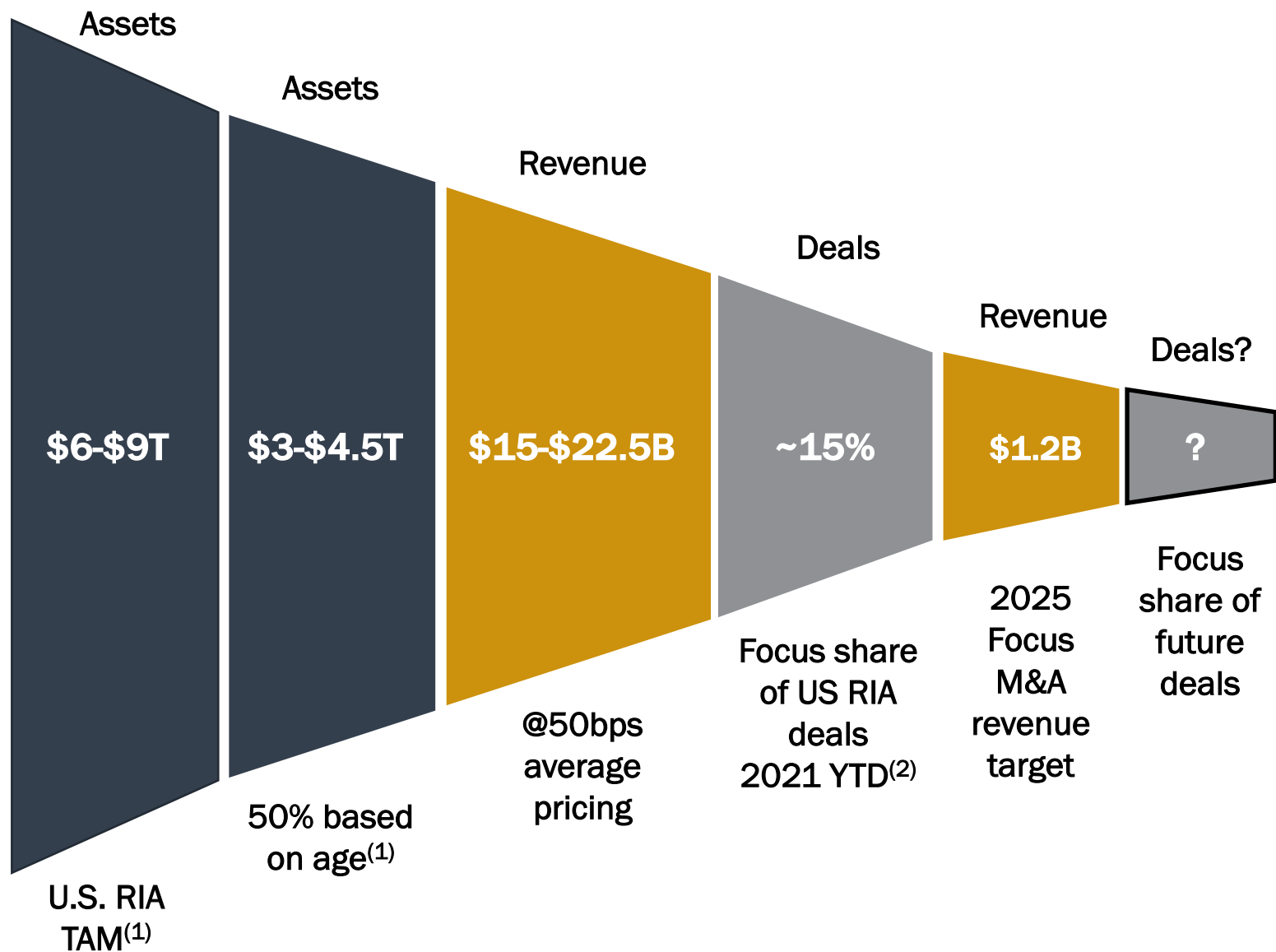
partner firms

(1) Fiscal 2021 estimate is comprised of actual results for the 9 months ended September 30, 2021 plus the mid-point of the Q4 2021 guidance for revenues (\$475 to \$485 million).

(2) Non-GAAP financial measure. The Company is not providing a quantitative reconciliation of its forward-looking estimate of Adjusted EBITDA or Adjusted EBITDA margin to its most directly comparable GAAP financial measure because such GAAP measure, which is not included in the Company's outlook, is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties such as the items noted under the heading "Special Note Regarding Forward-Looking Statements." In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

(3) Adjusted EBITDA divided by revenue.

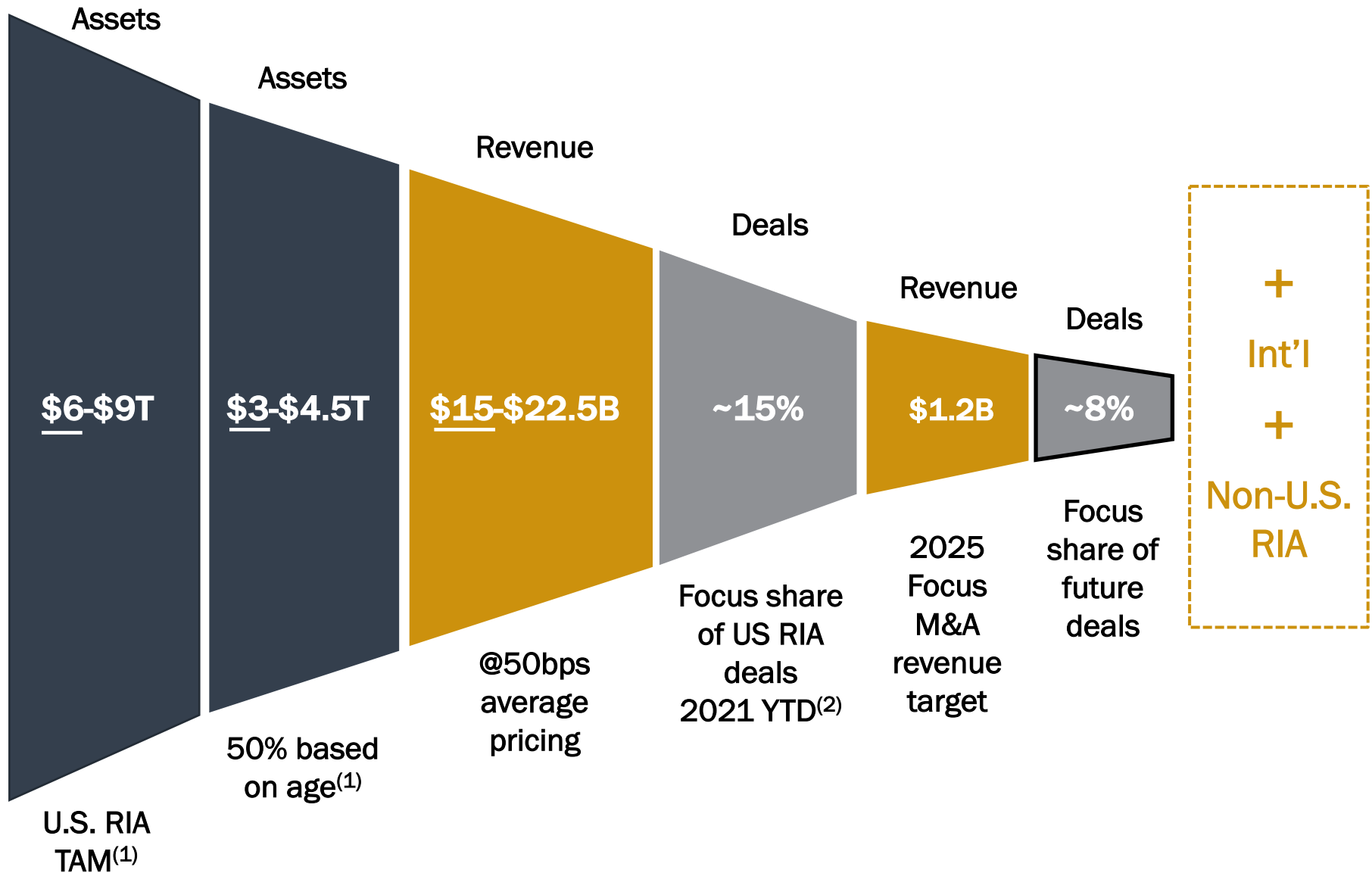
How do we get there?



(1) Sources: Cerulli US Advisor Metrics 2020; Envestnet Industry Trends (March 2021).

(2) As of October 2021.

How do we get there?



(1) Sources: Cerulli US Advisor Metrics 2020; Envestnet Industry Trends (March 2021).

(2) As of October 2021.