FOCUS®
FINANCIAL PARTNERS

INVESTOR DAY 2021

VISION *for* VISIONARIES.

December 9, 2021

Overview & 2025 Strategy Update

Rudy Adolf | Founder, Chief Executive Officer & Chairman

Safe Harbor

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 for 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 founding principle

“Never turn a successful entrepreneur into an employee.”

Our bold new vision for 2025

Q3 LTM 2019	FOCUS 2025 November 2019 Investor Day	FOCUS 2025	Versus Original Vision:
Results:	**Original Vision:**	**New Vision:**	
~$1.1 billion revenues	~$3.5 billion revenues	~$4.0 billion revenues	+14%
~$241 million Adjusted EBITDA(1)	~$840 million Adjusted EBITDA(2)	~$1.1 billion Adjusted EBITDA(2)	+31%
~21% Adjusted EBITDA Margin(3)	~24% Adjusted EBITDA Margin(3)	~28% Adjusted EBITDA Margin(3)	+4 ppts
63 partner firms(4)	~100 partner firms	~125 partner firms	+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.

Significant progress since our 2019 Investor Day

- Record revenues, Adjusted EBITDA[(1)] and cash flow
- Increased M&A momentum
- Launched Connectus Wealth Advisers globally
- Accelerated international expansion
- Expanded value-added services
- Strategic joint ventures: Orion[(2)], Hinduja Group[(3)]
- Generated total shareholder return of >145%[(4)]

$350+ billion client assets[(5)]

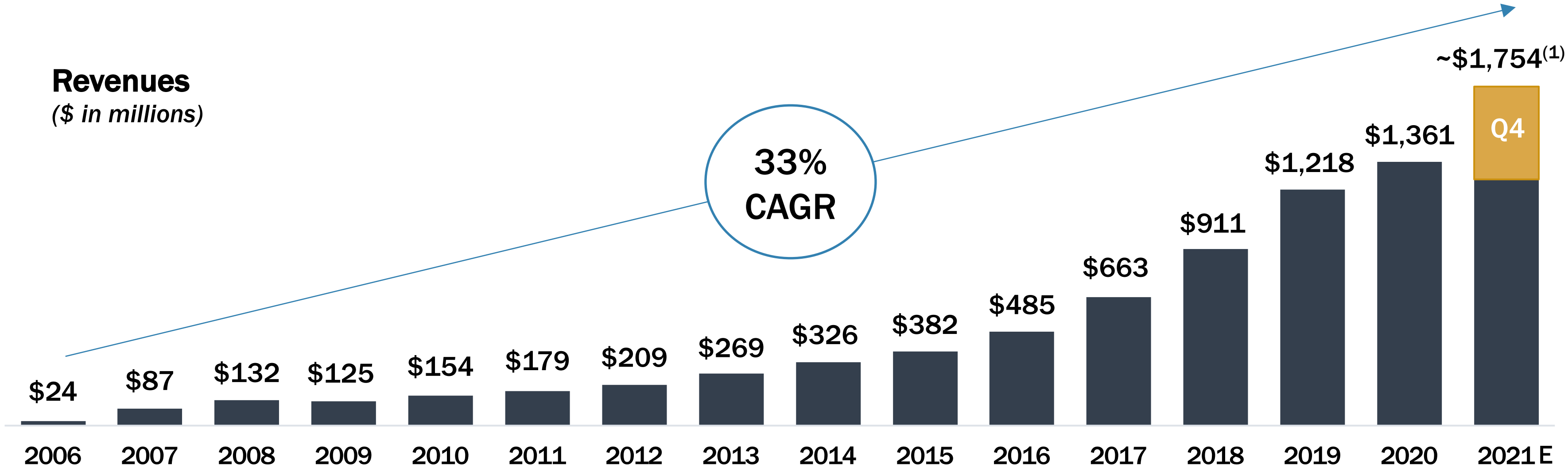
82 partner firms[(6)]

4 countries

4,800+ principals & employees[(7)]

(1) Non-GAAP financial measure.
(2) Joint venture between Orion Advisor Solutions and Focus Client Solutions announced January 27, 2021.
(3) Joint venture between Focus and the Hinduja Group to establish Beryllus Capital announced March 22, 2021.
(4) Based on closing share price as of November 20, 2019 and December 6, 2021.
(5) 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 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" as of November 1, 2021 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.
(6) As of December 1, 2021. Includes signed and pending close transactions.
(7) As of November 1, 2021.

Excellent financial performance



LTM Q3 2019 Versus LTM Q3 2021

+21% CAGR **Revenues**

+31% CAGR **Adjusted EBITDA**[2]

+3.6% ppt increase **Adjusted EBITDA**[2] **Margin**[3]

+41% CAGR **Adjusted Net Income Excluding Tax Adjustments**[2]

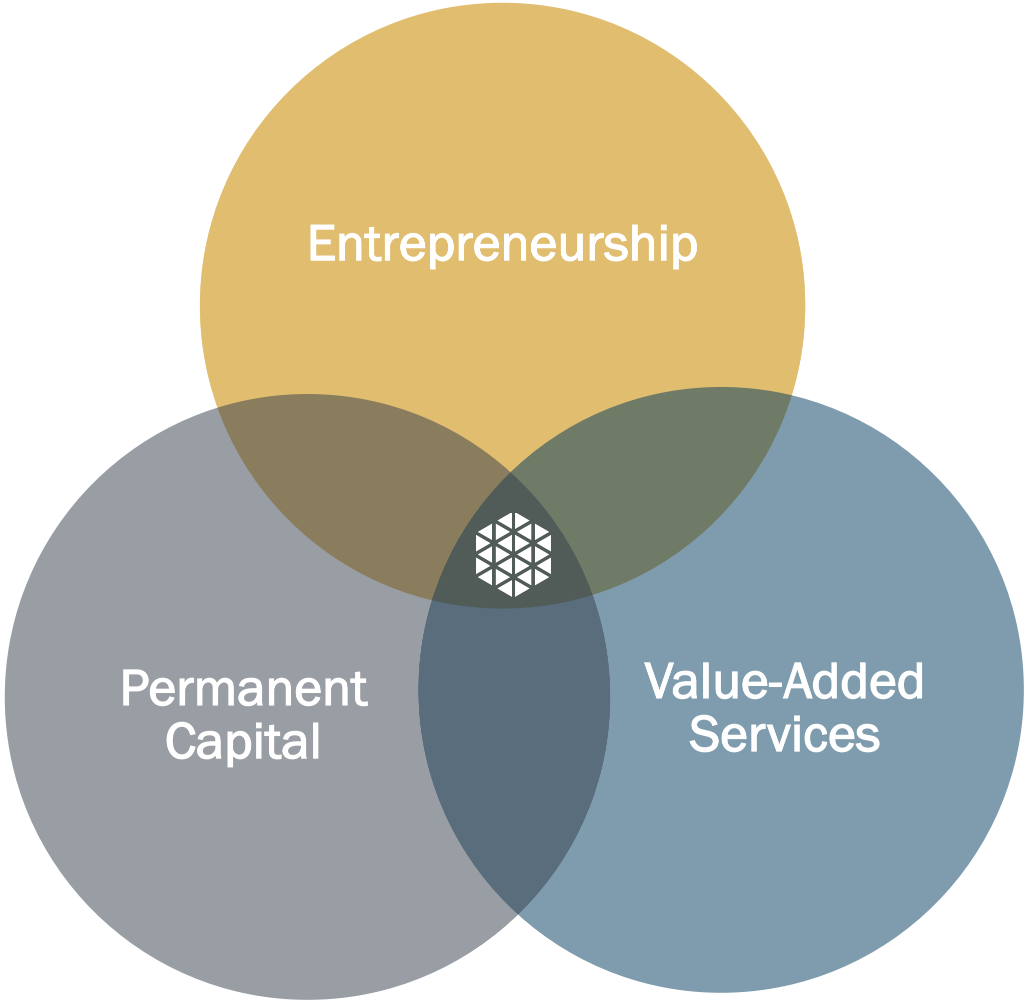
+21% CAGR **Tax Adjustments**[4]

(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. See Appendix for reconciliations.
(3) Adjusted EBITDA divided by revenue.
(4) Tax Adjustments represent the tax benefits of intangible assets, including goodwill, associated with deductions allowed for tax amortization of intangible assets in the respective periods based on a pro forma 27% income tax rate. Such amounts were generated from acquisitions completed where the Company received a step-up in basis for tax purposes. Acquired intangible assets may be amortized for tax purposes, generally over a 15-year period. Due to the Company's acquisitive nature, tax deductions allowed on acquired intangible assets provide additional significant supplemental economic benefit. The tax benefit from amortization is identified to show the full economic benefit of deductions for acquired intangible assets with the step-up in tax basis.

You’ve asked us some key questions

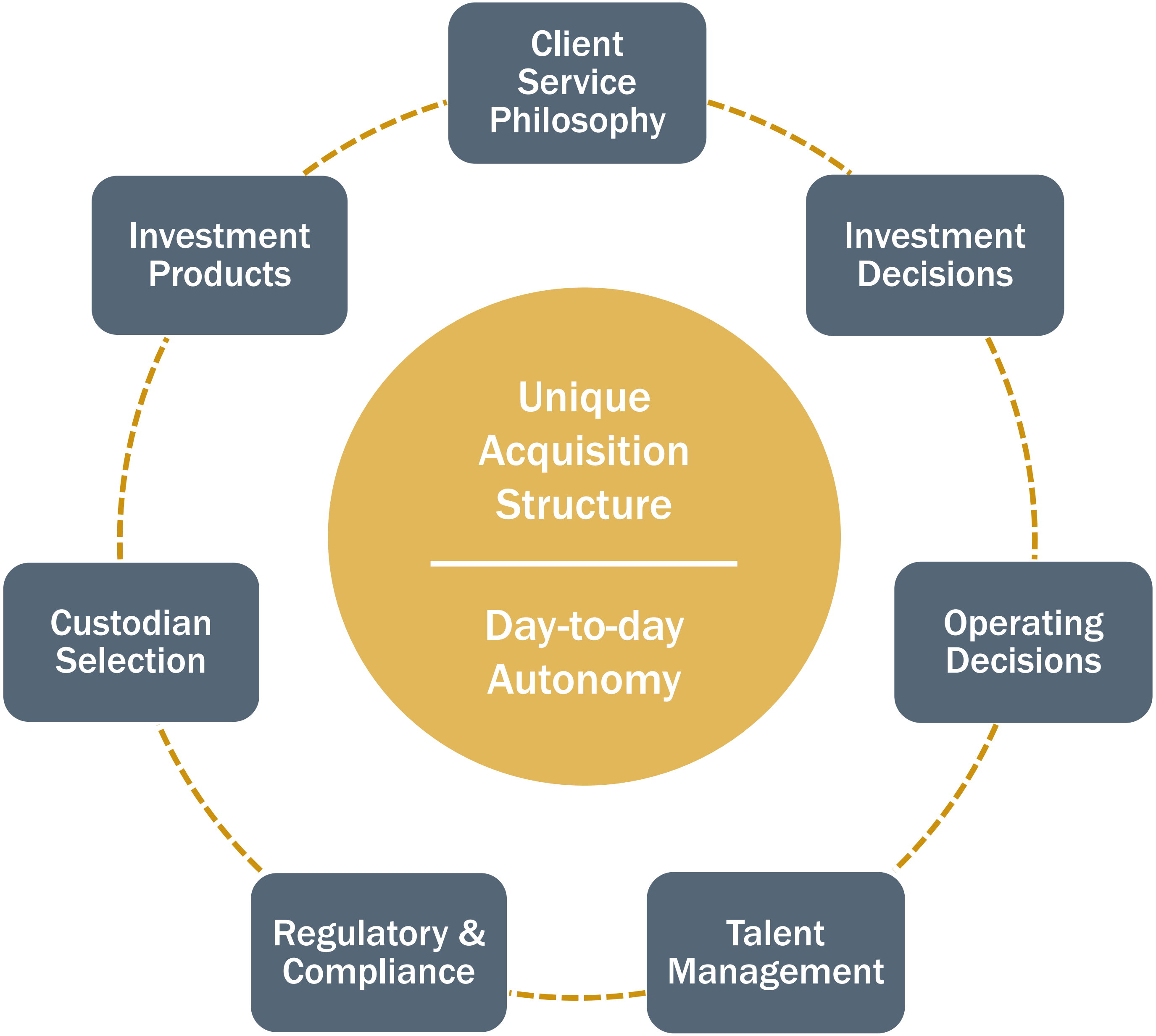
1. Why do partner firms join Focus?
2. What returns do you achieve?
3. What is your organic growth?
4. How sustainable is your long-term growth?

Our value proposition is unique



"By entrepreneurs. For entrepreneurs."

We empower successful entrepreneurs



We provide access to resources, capital, and expertise

Established track record

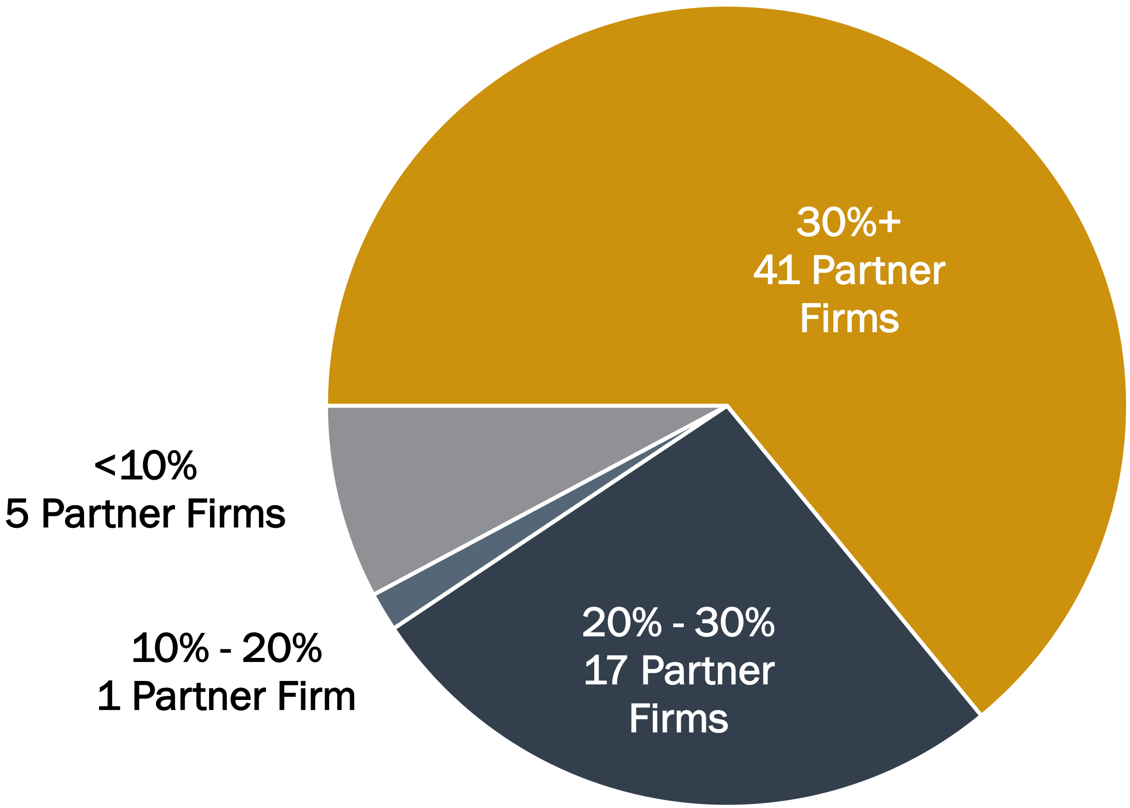
Deep industry relationships

Extensive COI network

Broad, diverse partnership

As we have grown, our returns have improved

Partner Firm Levered IRRs(1)



Weighted Average Levered IRR >25%

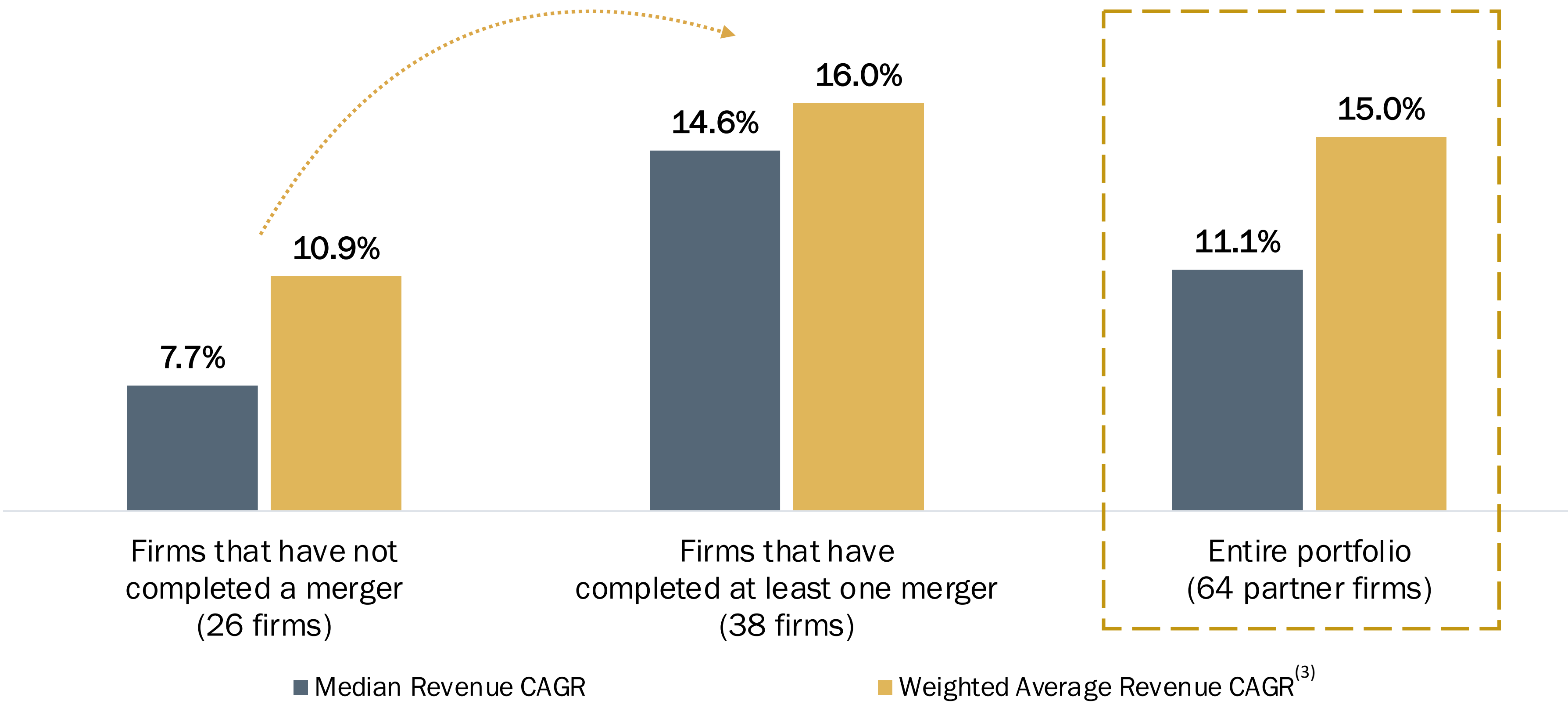
Median Levered IRR >30%

>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.

Our organic growth is strong, both including mergers…

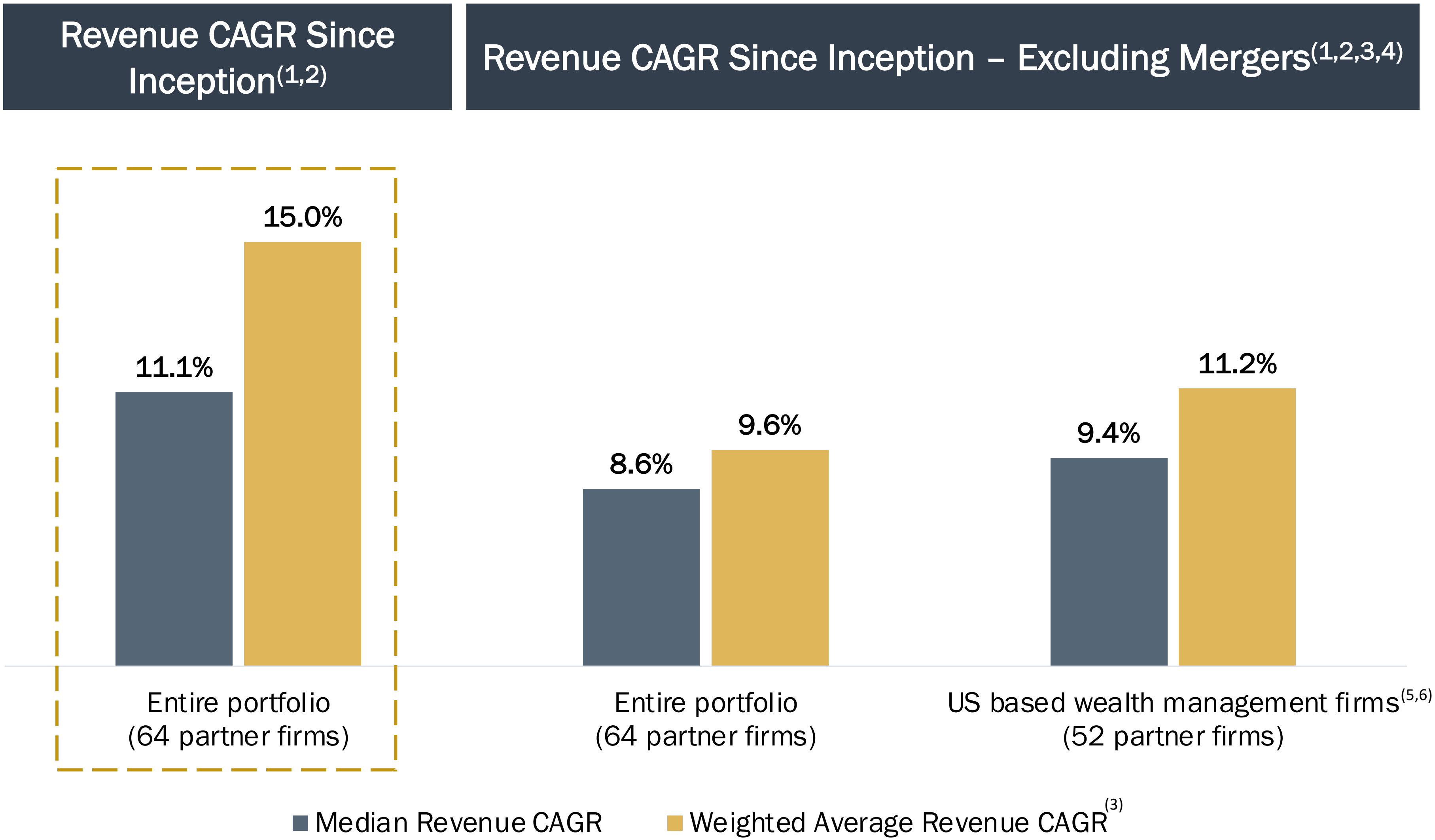
Revenue CAGR Since Inception[1,2]



64 partner firms represented ~95% of our Q3 2021 LTM revenues

(1) As of September 30, 2021.
(2) Inception means first full four quarters as a Focus partner firm and reflects activity through all market cycles during that time. The analysis includes the 64 firms since inception (out of the 76 firms) that have been with us for at least 2 years as of September 30, 2021 in order to determine a baseline revenue growth rate. If Focus partner firms merged together, their financials have been combined.
(3) Weightings are based on the September 30, 2021 LTM revenues of the respective partner firms.

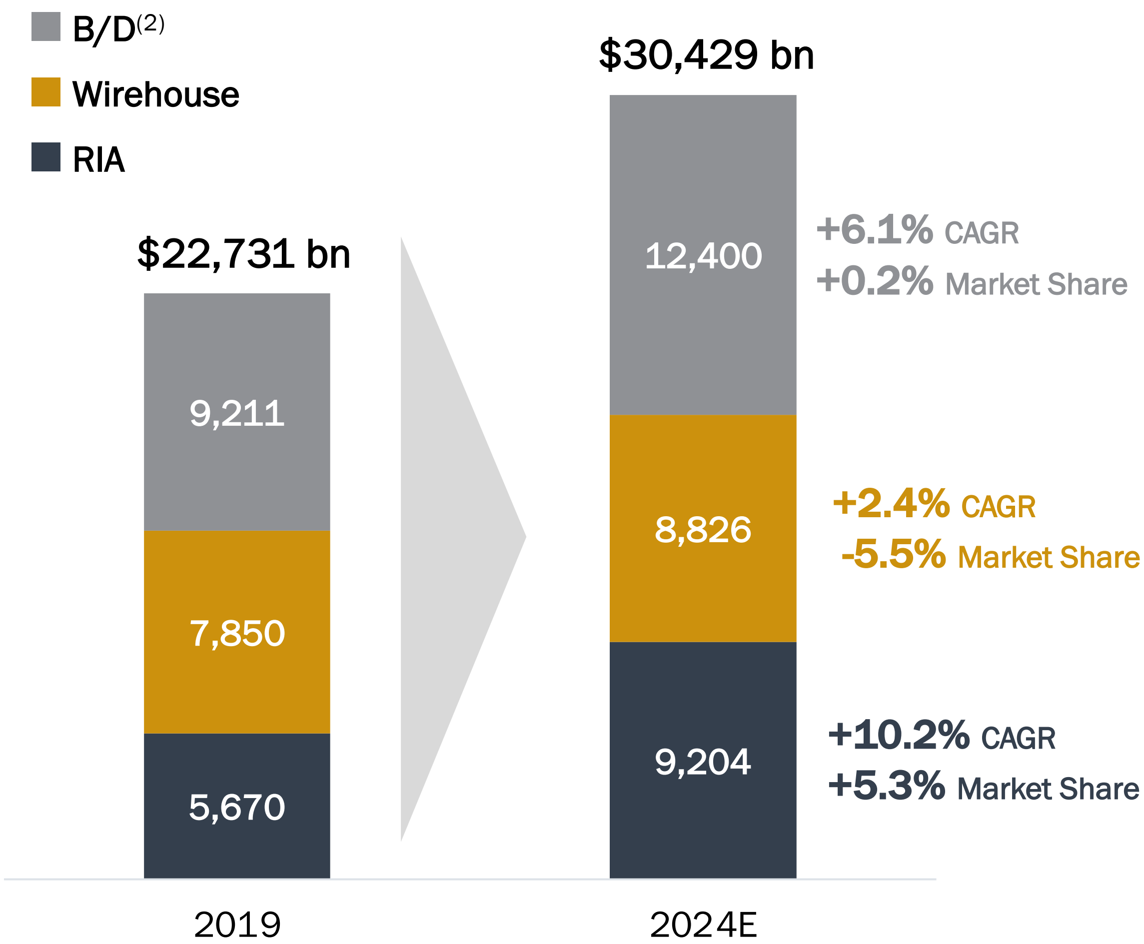
…And excluding mergers, driven by U.S. wealth managers



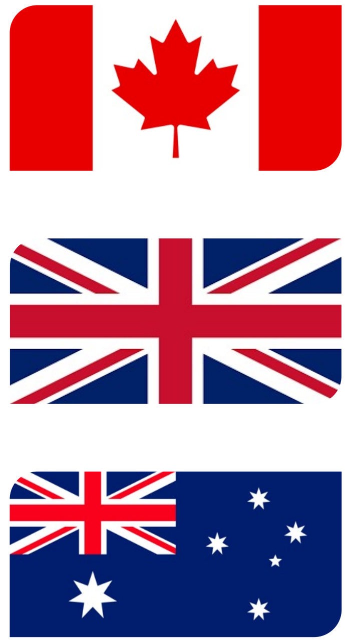
(1) As of September 30, 2021.
(2) Inception means first full four quarters as a Focus partner firm and reflects activity through all market cycles during that time. The analysis includes the 64 firms since inception (out of the 76 firms) that have been with us for at least 2 years as of September 30, 2021 in order to determine a baseline revenue growth rate. If Focus partner firms merged together, their financials have been combined.
(3) The weightings are based on the September 30, 2021 LTM revenues of the respective partner firms.
(4) Excluded the first full annual revenue from all the mergers made by our partner firm portfolio since joining Focus.
(5) The 52 US based wealth management firms have been with Focus for a weighted average of ~6 years and a median period of ~5 years. Revenues are inclusive of all affiliated business lines.
(6) Excludes dedicated family office type partner firms, international firms as well as partner firms affiliated with Third Party Administration revenues.

RIAs will continue to be the winning segment

US Opportunity[1]



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.

Demand for advice drives growth and limits fee pressure

Need For Advice Has Increased

33% 2015

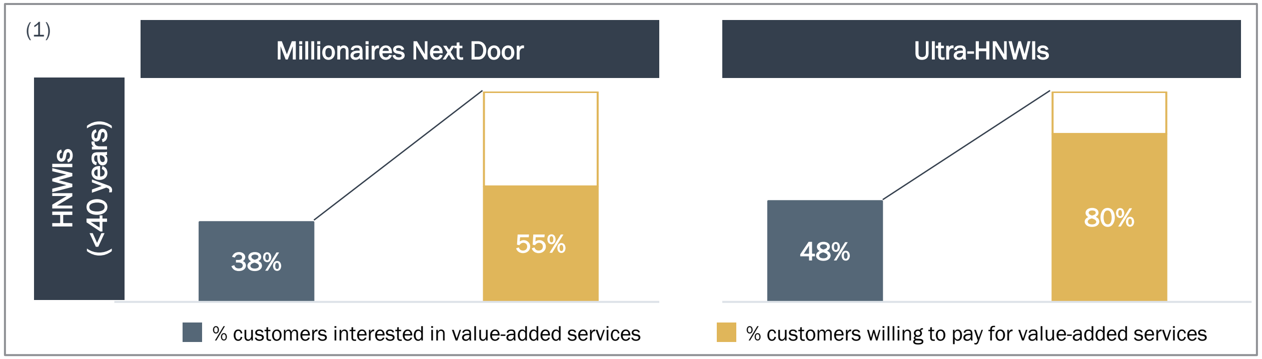
38% 2017

40% 2020

Households Citing Need for Investment Advice

+

Willingness to Pay



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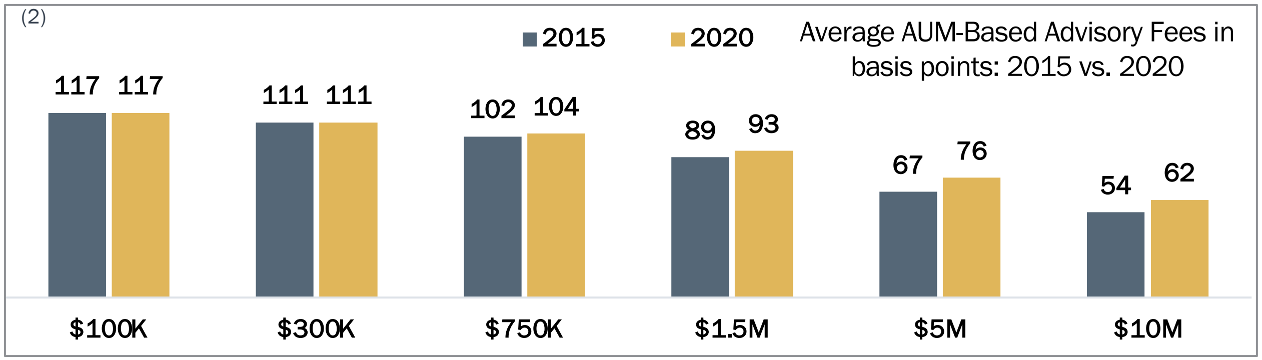
No Fee Pressure

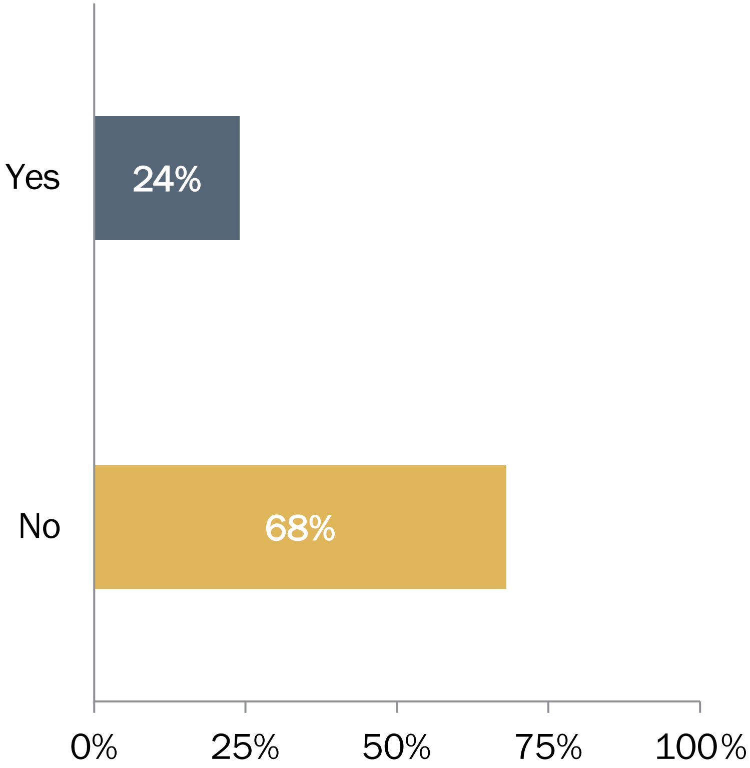


(1) Source: Capgemini Financial Services Analysis, 2020.
(2) Source: Cerulli U.S. Retail Investor Advice Relationships 2020, U.S. RIA Marketplace 2020. Envestnet State of The RIA Market, January 2021.

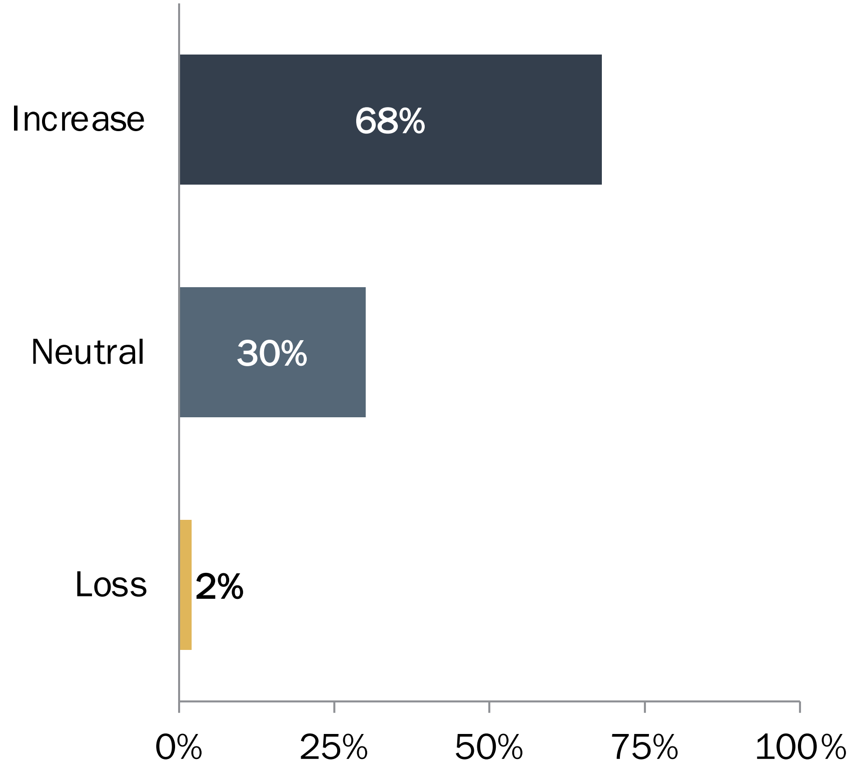
Feedback from our partner firms supports this thesis

Informal Survey of Partner Firm Principals - Fall 2021(1)

Have you made changes to your pricing in 2020 / 2021?

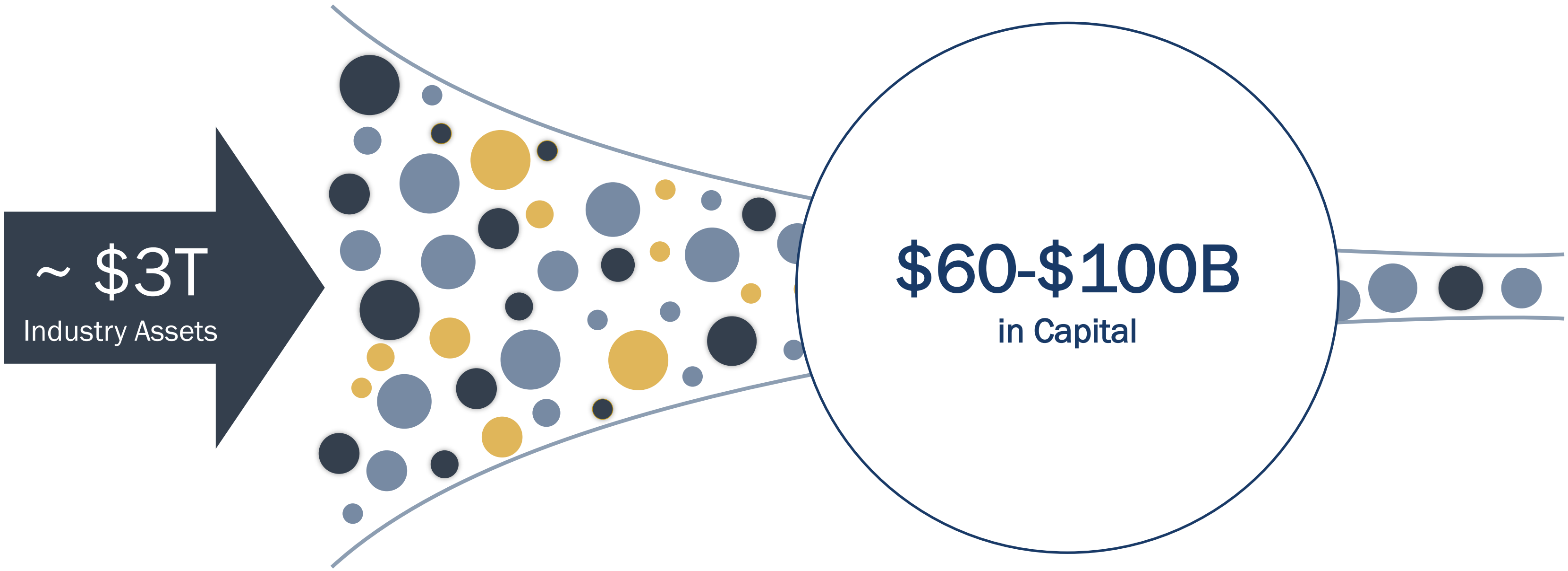


What has been the net impact of the re-pricing on revenues?



(1) Informal, non-scientific survey of Focus partner firm principals. Based on results from 172 voluntary responses. May not be indicative of all Focus partner firms.

But industry consolidation will require substantial capital



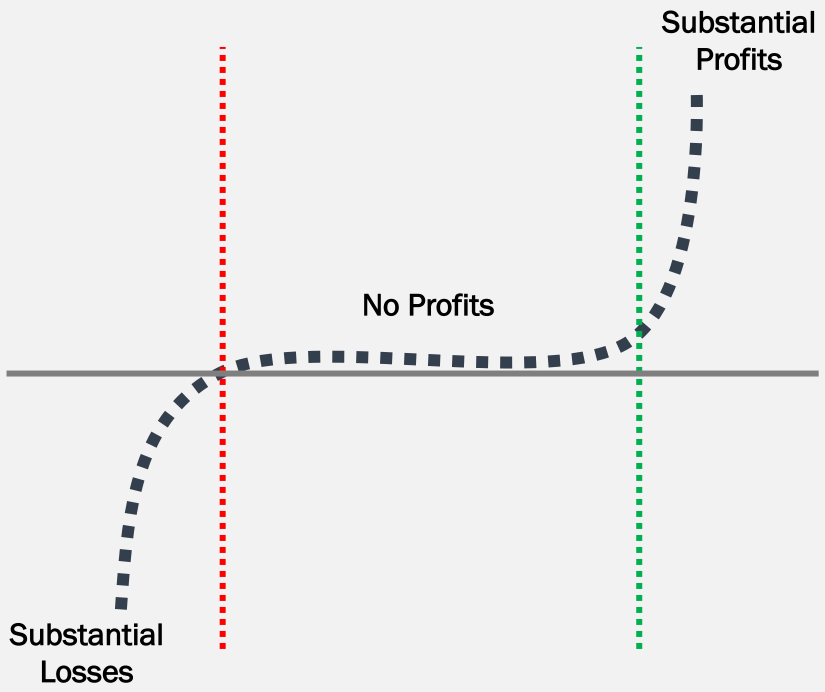
In the U.S. alone, the RIA industry will need ~$60 - $100B of capital to support needed consolidation over the next 5+ years

Source: Cerulli U.S. RIA Marketplace 2020.

Only a few winners will emerge

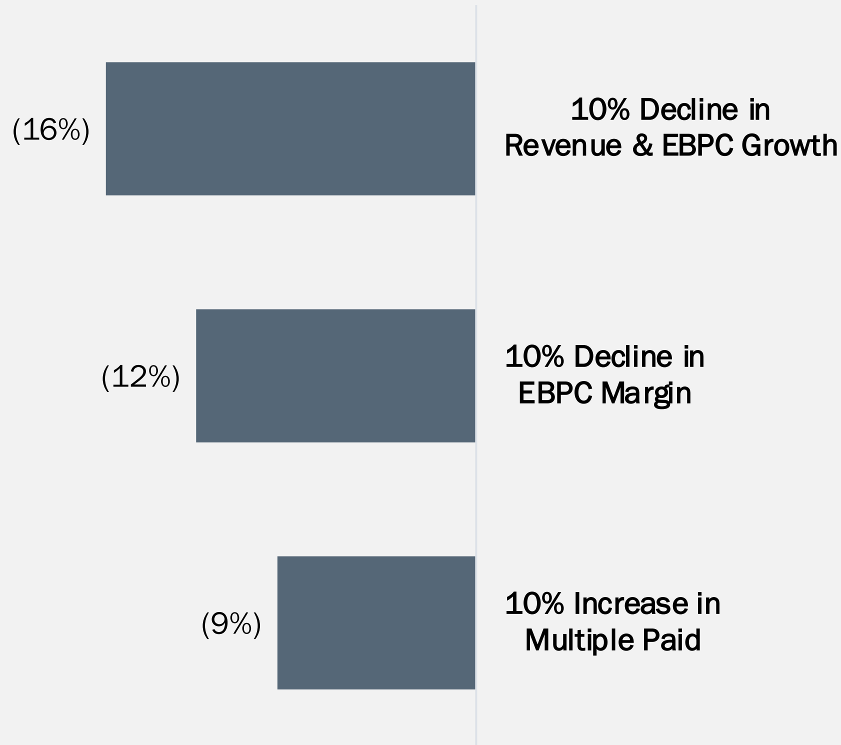
How we generate strong returns(1)

Power curve of economic profit



Illustrative impact of adverse scenarios

Illustrative impact on levered IRRs



(1) Source: McKinsey & Co.

Our model positions us to win globally

Current state

Future state

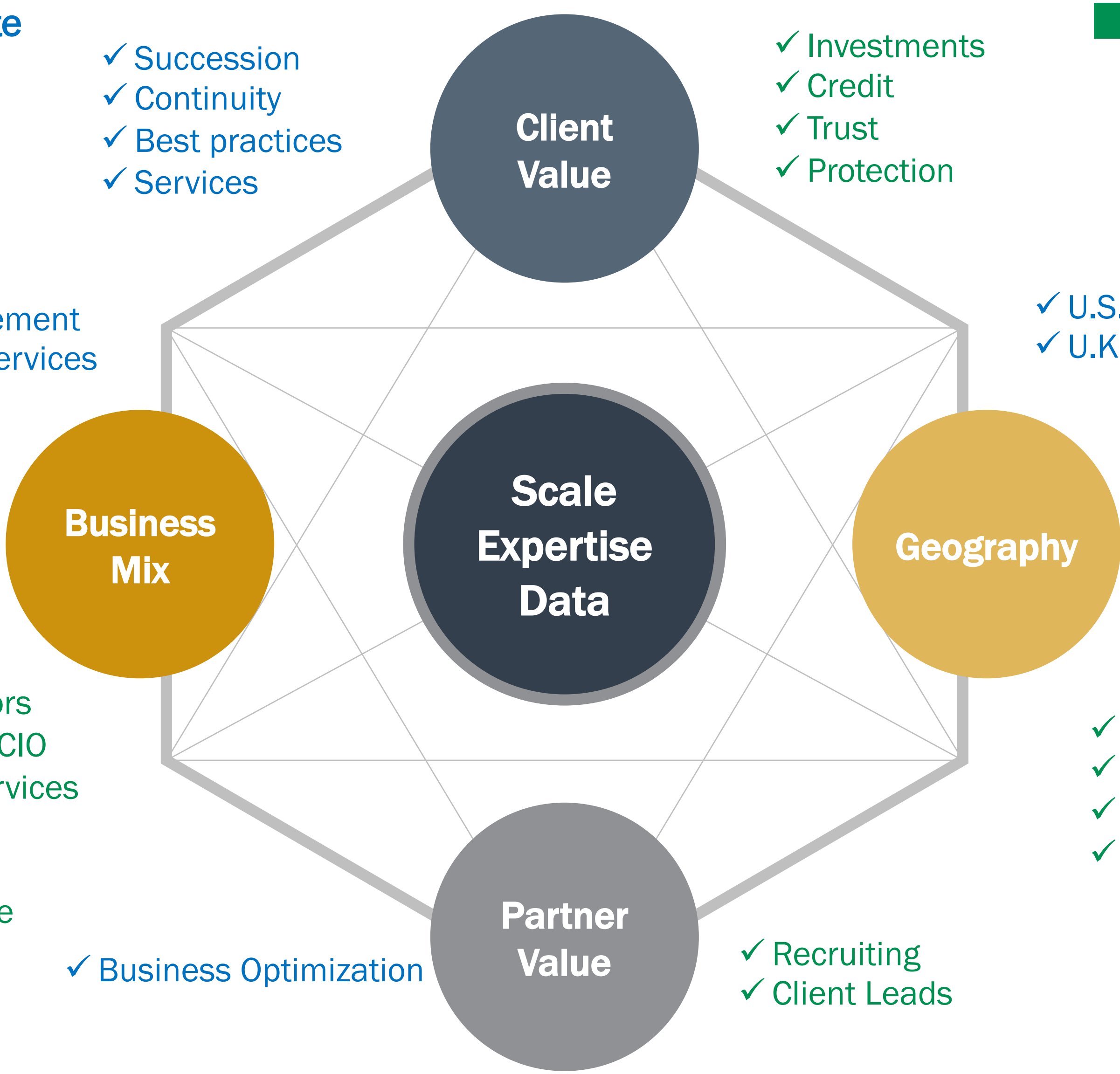
✓ Succession
✓ Continuity
✓ Best practices
✓ Services

✓ Investments
✓ Credit
✓ Trust
✓ Protection

✓ Wealth Management
✓ Family Office Services

✓ U.S.
✓ U.K.

✓ Canada
✓ Australia



✓ Third party Administrators
✓ Outsourced CIO
✓ Adjacent Services
  ▪ Education
  ▪ Concierge
  ▪ Healthcare

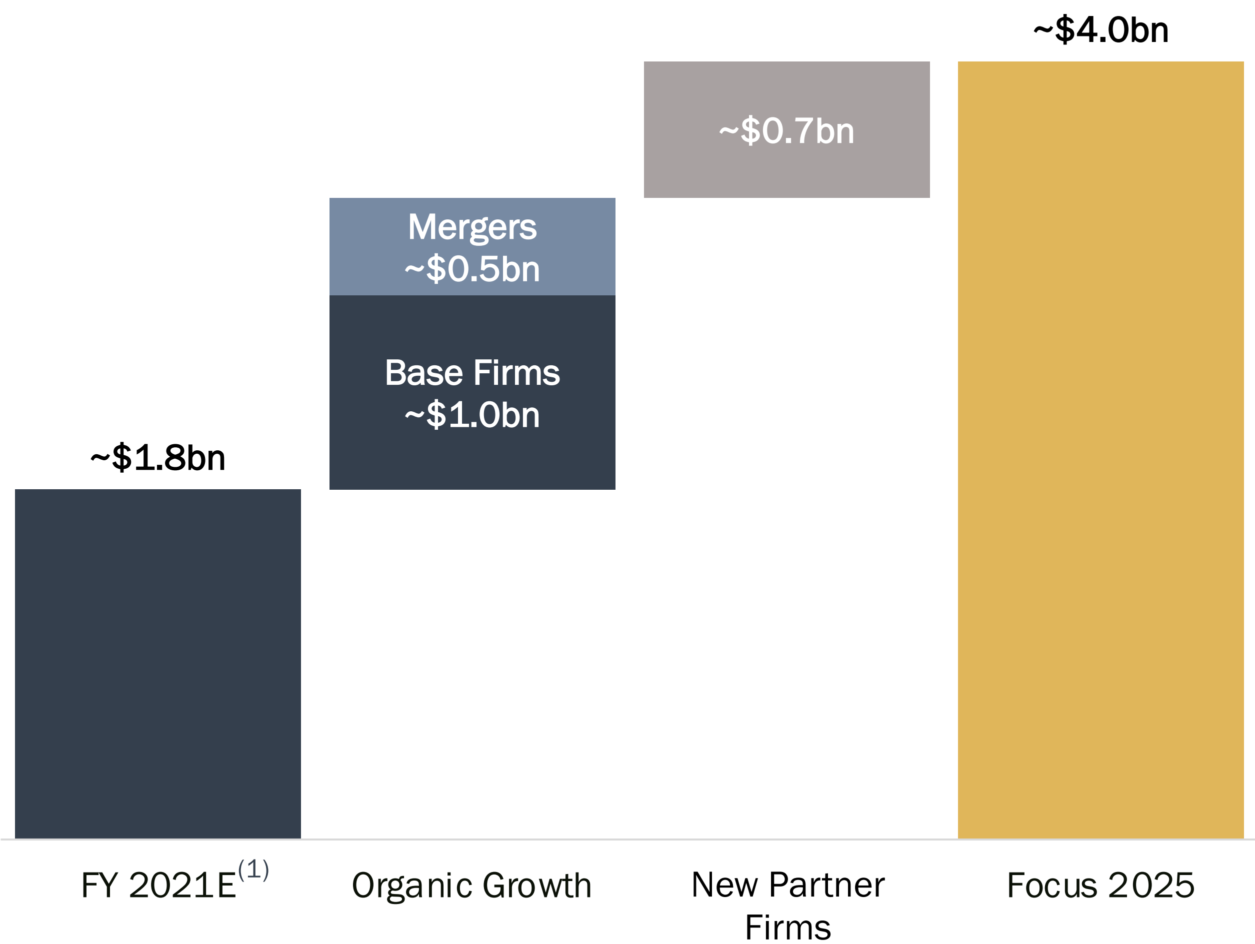
✓ Switzerland
✓ Singapore
✓ Other EU
✓ Cross border

✓ Business Optimization

✓ Recruiting
✓ Client Leads

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.

Thank you!

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