Cresset Capital Management

A National Wealth Management, Multi-Family Office, & Private Funds Firm Serving Ultra High Net Worth Consumers

Tiburon Written Research
November 25, 2026

TIBURON STRATEGIC ADVISORS
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Cresset Capital Management



Comments

- **Founded in 2017**
  - **Founded by Eric Becker & Avy Stein**
- **Based in Chicago, IL**
- **20 states**
- **29 offices**
- **655 employees**
- **$264 billion assets under management & advisement**
- **Co-Executive Chairpersons: Eric Becker, Doug Regan, & Avy Stein**
  - **CEO: Susie Cranston**
  - **Chief Operating Officer: Amy Hong**
- **Privately owned**
- **Websites: www.cressetcapital.com, www.nationaladvisors.com, & www.monticelloassociates.com**

Source: 11/25/26 Cresset Capital Management Website; 11/25/26 Monticello Associates Website; 11/25/26 National Advisors Trust Website; 11/19/26 Cresset Capital Management Website; 11/19/26 Google Search Results; 11/16/26 Monticello Associates Website; 11/16/26 National Advisors Trust Website; 11/10/26 Wikipedia Website; 10/20/26 Cresset Capital Management Presentation (Becker); Tiburon Research & Analysis

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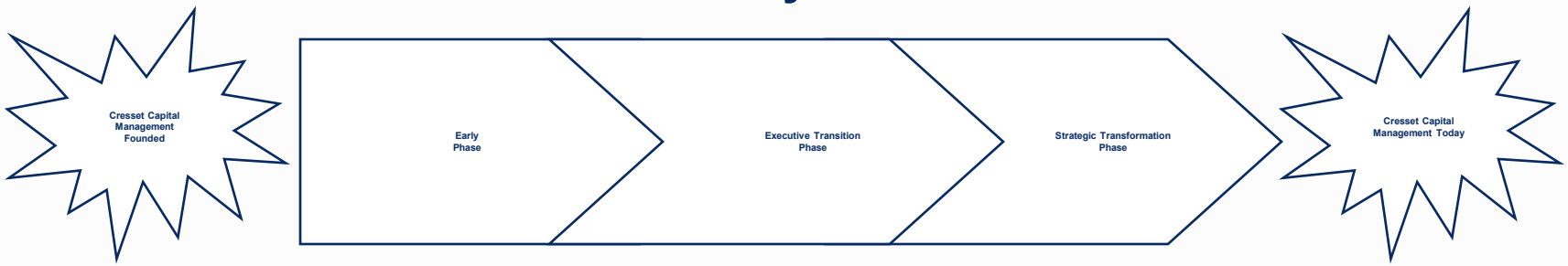
Cresset Capital Management was Founded in 2017 and Has Subsequently Evolved through its Early, Executive Transition, & Strategic Transformation Phases

Cresset Capital Management History



Approximate Dates:	2017	2017 - 2022	2023 - 2025	2026	2026
Key Steps:	• 1890: Connable Associates founded • 1982: Evanston Advisors founded • 1986: Asset Management Advisors founded • 1992: Monticello Associates founded • 1992: Michael Bober & Ed Ventrice's Team founded • 1999: Advisors Financial Services founded • 2001: National Advisors Trust founded • 2001: National Advisors Trust received federal savings bank charter from the Office of Thrift Supervision (OTS) • 2001: National Advisors Trust became FDIC insured • 2001: Dagny Maidman's Team founded • 2002: National Advisors Trust held first annual shareholder conference • 2003: Advisors Financial Services merged to form The Sage Partnership • 2003: National Advisors Trust raised second round of capital, adding 26 additional shareholder firms • 2004: Cypress Wealth Advisors founded • 2005: The Sage Partnership renamed Meristem • 2006: Jamie Gilbert's Team founded • 2007: Paul Tramontano's Team founded • 2007: TRUE Capital Management founded • 2007: Mike Baker resigned as National Advisors Trust CEO • 2008: William Hart joined National Advisors Trust as chairperson • 2008: Ronald Ferguson joined National Advisors Trust as CEO • 2008: Joe Kopczynski resigned as National Advisors Trust chairperson • 2009: Kevin McGuire & Sarah Burney's Team founded • 2009: National Advisors Trust launched trust representative office program • 2010: Berman Capital Advisors founded • 2011: CH Investment Partners founded • 2011: CH Investment Partners founded private funds business • 2011: Hanley Sayers' Team founded • 2011: Pagnato-Karp Group founded leveraging Hightower Advisors • 2011: National Advisors Trust supervision passed to the Office of the Comptroller of the Currency (OCC) • 2011: Robert Kaspar joined National Advisors Trust as chairperson • 2012: National Advisors Trust made trust administration available to shareholders custodying at The Charles Schwab Corporation, FMR (Fidelity Investments), & TD Ameritrade • 2012: Dave Roberts named National Advisors Trust CEO • 2012: Ronald Ferguson resigned as National Advisors Trust CEO • 2013: Ali Hild's Team founded • 2013: Jim Combs joined National Advisors Trust as CEO • 2014: Beth Chandler's Team founded • 2015: Chris Chase & Erik Ralston's Team founded • 2015: National Advisors Trust moved headquarters to Kansas City, MO • 2015: Paul Tramontano's Team joined First Republic Bank • 2015: Dagny Maidman's Team joined First Republic Bank • 2016: Pagnato-Karp Group renamed PagnatoKarp • 2017: Founded • 2017: Founded private funds business Cresset Partners • 2017: Connable Associates renamed The Connable Office • 2017: Stuart Birdt & Amy MacLeod's Team founded • 2017: Cory Boggs' Team founded • 2017: National Advisors Trust converted to a national trust bank • 2017: Doug Regan joined	• 2018: Jack Ablin joined • 2018: Michael Cole joined • 2018: Bob Pagliuco joined • 2019: Acquired Evanston Advisors • 2019: Acquired Cypress Wealth Advisors • 2019: Won Best RIA for High Net Worth Clients from Private Asset Management • 2019: Crow Holdings Capital – Investment Partners renamed CH Investment Partners • 2019: Michael Ellington, Zach Gardner, & Danique van der Velden's Team founded • 2019: Jessica Malkin joined • 2019: Michael Costabile joined • 2019: Patrick Mahoney joined • 2019: Bill Rudnick joined • 2020: Acquired minority stake in TRUE Capital Management • 2020: Acquired PagnatoKarp • 2020: Withdrew from Broker Protocol • 2020: Named top financial advisor by Barron's • 2020: Won Private Wealth Management M&A Deal of the Year from Private Asset Management • 2020: Heather Pelant's Team founded • 2020: Paul Pagnato joined • 2020: Michael Cole resigned • 2021: Founded Cresset Catalyst Program • 2021: Acquired Asset Management Advisors • 2021: Acquired Berman Capital Advisors • 2021: Brought Diversified Real Estate Capital under its banner as Cresset Real Estate Partners • 2021: Recruited Hanley Sayers' Team from The Goldman Sachs Group • 2021: Recruited Kevin McGuire & Sarah Burney's Team from JP Morgan Chase & Company • 2021: Recruited Stuart Birdt & Amy MacLeod's Team from Manchester Capital Management • 2021: Recruited Beth Chandler's Team from JP Morgan Chase & Company • 2021: Named top financial advisor by Barron's • 2021: Won Best High Net Worth Investment Platform from Private Asset Management • 2021: Justin Berman joined • 2021: Paul Algreen joined • 2022: Acquired Meristem Family Wealth • 2022: Named top financial advisor by Barron's & Forbes • 2022: National Advisors Trust converted to reconfigured AdvantageTrust accounting platform with Reliance Trust Company • 2022: Jon Crow joined • 2022: Charlie Maxwell joined • 2022: Patrick Regan joined • 2022: Brent Huhn joined	• 2023: Acquired TRUE Capital Management • 2023: Formed sports & entertainment division • 2023: Rejoined Broker Protocol • 2023: Recruited Paul Tramontano's Team from First Republic Bank • 2023: Named top financial advisor by Barron's & Forbes • 2023: Won Private Wealth Management M&A Deal of the Year from Private Asset Management • 2023: Named best financial advisory firm by USA Today • 2023: Dagny Maidman's Team joined JP Morgan Chase & Company • 2023: Liz Nesvold joined as President • 2023: Doug Raetz joined • 2023: Heather Goodman joined • 2023: Patrick Mahoney resigned • 2023: Paul Pagnato resigned • 2024: Acquired The Connable Office • 2024: Acquired CH Investment Partners • 2024: Raised $150 million growth equity • 2024: Withdrew from Broker Protocol again • 2024: Recruited Dagny Maidman's Team from JP Morgan Chase & Company • 2024: Recruited Chris Chase & Erik Ralston's Team from JP Morgan Chase & Company • 2024: Named top financial advisor by Barron's & Forbes • 2024: Named best financial advisory firm by USA Today • 2024: Charlie Maxwell named top independent advisor by Barron's (#48) • 2024: Chris Tiano & Nick Smith's Team founded • 2024: Susie Cranston joined • 2024: Amy Hong joined • 2024: Mike Silverman joined • 2024: James Melvin joined • 2024: Loyal Eldridge joined • 2024: Kenneth Larason joined • 2024: Bradley Weller joined • 2024: Bob Pagliuco resigned • 2024: Liz Nesvold resigned • 2025: Spun off Cresset Partners, which was then rebranded as Peakline Partners • 2025: Acquired Monticello Associates • 2025: Recruited Jamie Gilbert's Team from The Goldman Sachs Group • 2025: Recruited Michael Ellington, Zach Gardner, & Danique van der Velden's Team from AllianceBernstein Holding (Bernstein Private Wealth Management) • 2025: Named top financial advisor by Barron's & Forbes • 2025: Won Best Family Office – Client Service from Private Asset Management • 2025: Won RIA of the Year from Private Asset Management • 2025: Named best financial advisory firm by USA Today • 2025: National Advisors Trust moved headquarters to Leawood, KS • 2025: Mark Ostroff's Team founded • 2025: Grady Durham joined • 2025: Dheeraj Soni joined • 2025: Melissa Karetny joined	• 2026: Raised $300 million growth equity • 2026: Founded The Long Game podcast • 2026: Named top financial advisor by Barron's • 2026: Named to CNBC's first Elite Advisors list • 2026: Won Best Family Office – Client Service from Private Asset Management • 2026: Named best financial advisory firm by USA Today • 2026: Acquired National Advisors Trust • 2026: Recruited Heather Pelant's Team from Baker Street Advisors • 2026: Recruited Mark Ostroff's Team from MAI Capital Management (Evoke Advisors) • 2026: Recruited Ali Hild's Team from JP Morgan Chase & Company • 2026: Recruited Chris Tiano & Nick Smith's Team from Lazard (Lazard Wealth) • 2026: Recruited Cory Boggs' Team from Manchester Capital Management • 2026: Recruited Michael Bober & Ed Ventrice's Team from UBS Group (UBS Financial Services) • 2026: Joe Zidle joined • 2026: Mark Tremblay joined • 2026: Jim Combs joined • 2026: Mark Thompson joined • 2026: Lucas Huizar joined • 2026: Eric Becker & Avy Stein resigned as co-CEOs and Susie Cranston named CEO • 2026: Paul Algreen resigned • 2026: Robert Kaspar resigned as National Advisors Trust chairperson	

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Source: 11/19/26 Google Gemini Search Results; 11/16/26 Google Search Results; 11/16/26 Federal Deposit Insurance Corporation Website; 11/16/26 LinkedIn Website; 11/13/26 FINRA BrokerCheck; 11/12/26 Google Search Results; 11/10/26 Google Search Results; 11/10/26 Wikipedia Website; 11/9/26 Google Search Results; 11/6/26 Google Search Results; 11/5/26 Google Search Results; 11/4/26 Google Search Results; Tiburon Research & Analysis

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Cresset Capital Management's Evanston Advisors was Founded by Keith Cantrell in 1982



Comments

- **Founded in 1982**
  - **Founded by Keith Cantrell**
- **Based in Evanston, IL**
- **President: Keith Cantrell**
- **Privately owned**

Source: 3/19/19 Investment News; 3/18/19 Evanston Advisors Form ADV; 4/4/14 Evanston Advisors Website; Tiburon Research & Analysis

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Cresset Capital Management's Asset Management Advisors was Founded by Lynn Mathre in 1986

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Comments

- **Founded in 1986**
  - **Founded by Lynn Mathre**
- **Based in Houston, TX**
- **President: Lynn Mathre**
- **Privately owned**

Source: 7/27/21 Investment News; 3/31/21 Asset Management Advisors Form ADV; Tiburon Research & Analysis

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Cresset Capital Management's Monticello Associates was Founded by Grady Durham in 1992





Comments

- **Founded in 1992**
  - **Founded by Grady Durham**
- **Based in Denver, CO**
- **CEO: Grady Durham**
- **Privately owned**

Source: 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; Tiburon Research & Analysis

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Cresset Capital Management's Michael Bober & Ed Ventrice's Team was Founded by Michael Bober & Ed Ventrice in 1992



Comments

- **Founded in 1992**
  - **Founded by Michael Bober & Ed Ventrice**
- **Based in Boca Raton, FL**
- **Co-CEOs: Michael Bober & Ed Ventrice**
- **Privately owned**

Source: 11/12/26 Google Search Results; 11/11/26 Google Search Results; 11/11/26 Cresset Capital Management Website; 8/25/26 AdvisorHub; 8/25/26 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's Meristem Family Wealth was Founded as Advisors Financial Services by Charlie Maxwell in 1999





Comments

- **Founded in 1999**
  - **Founded as Advisors Financial Services**
  - **Founded by Charlie Maxwell**
- **Based in Minnetonka, MN**
- **CEO: Charlie Maxwell**
- **Privately owned**

Source: 11/10/26 Google Search Results; 11/6/26 Google Search Results; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust was Founded by Tom Bray in 2001



Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Overland Park, KS**
- **CEO: Tom Bray**
- **Privately owned**

Source: 11/17/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 10/5/26 WealthManagement.Com; 1/11/13 National Advisors Trust Website; 9/29/08 National Advisors Trust Website; 5/27/08 Kansas City Business Journal; 5/6/06 National Advisors Trust Website; 2/1/04 Bloomberg Wealth Manager; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Received a Federal Savings Bank Charter from the Office of Thrift Supervision (OTS) in 2001

Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Overland Park, KS**
- **CEO: Tom Bray**
- **Privately owned**

Source: 11/24/26 Federal Deposit Insurance Corporation Website; 11/17/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 10/5/26 WealthManagement.Com; 12/12/25 Office of the Comptroller of the Currency Press Release; 7/13/17 Office of the Comptroller of the Currency Conditional Approval; 2/5/01 Office of Thrift Supervision Press Release; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Became a Member of the Federal Deposit Insurance Corporation (FDIC) in 2001







Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Overland Park, KS**
- **CEO: Tom Bray**
- **Privately owned**

Source: 11/24/26 Federal Deposit Insurance Corporation Website; 11/17/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 10/5/26 WealthManagement.Com; 12/12/25 Office of the Comptroller of the Currency Press Release; 7/13/17 Office of the Comptroller of the Currency Conditional Approval; 1/11/13 National Advisors Trust Website; Tiburon Research & Analysis

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Cresset Capital Management's Dagny Maidman's Team was Founded by Dagny Maidman in 2001



Comments

- **Founded in 2001**
  - **Founded by Dagny Maidman**
- **Based in San Francisco, CA**
- **CEO: Dagny Maidman**
- **Privately owned**

Source: 11/25/26 FINRA BrokerCheck; 11/10/26 Google Search Results; 11/9/26 Cresset Capital Management Website; 4/22/24 WealthManagement.Com; 4/19/24 AdvisorHub; 4/19/24 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Held its First Annual Shareholder Conference in 2002



Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Overland Park, KS**
- **CEO: Tom Bray**
- **Privately owned**
- **Held first annual shareholder conference in 2002**

Source: 11/17/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 10/5/26 WealthManagement.Com; 1/11/13 National Advisors Trust Website; 4/26/11 PR Newswire; 9/29/08 National Advisors Trust Website; 5/27/08 Kansas City Business Journal; 5/6/06 National Advisors Trust Website; 2/1/04 Bloomberg Wealth Manager; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Raised an Additional $2.0 Million in a Second Offering in 2003



Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Overland Park, KS**
- **CEO: Tom Bray**
- **Privately owned**
- **Raised an additional $2.0 million in a second offering in 2003**
  - **26 additional advisory firms became shareholders at a cost of $44,000 per firm**
  - **Purchased a total of 1,818 shares**

Source: 11/17/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 10/5/26 WealthManagement.Com; 1/11/13 National Advisors Trust Website; 9/29/08 National Advisors Trust Website; 5/27/08 Kansas City Business Journal; 5/6/06 National Advisors Trust Website; 5/1/06 Legacy Wealth Management Conversation (Vosburg); Tiburon Research & Analysis

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Cresset Capital Management's Cypress Wealth Advisors was Founded by Steve Enos, Sean Figueroa, & Barbara Young in 2004



Comments

- **Founded in 2004**
  - **Founded by Steve Enos, Sean Figueroa, & Barbara Young**
- **Based in San Francisco, CA**
- **CEO: Barbara Young**
- **Privately owned**

Source: 5/1/19 WealthManagement.Com; 3/29/19 Cypress Wealth Advisors Form ADV; 1/25/15 Cypress Wealth Advisors Website; Tiburon Research & Analysis

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Cresset Capital Management's Meristem Family Wealth Took on its Current Name in 2005





Comments

- **Founded in 1999**
  - **Founded as Advisors Financial Services**
  - **Founded by Charlie Maxwell**
- **Based in Minnetonka, MN**
- **CEO: Charlie Maxwell**
- **Privately owned**
- **Merged to form The Sage Partnership in 2003**
- **Changed name from The Sage Partnership to Meristem Family Wealth in 2005**

Source: 11/12/26 Google Search Results; 11/10/26 Google Search Results; 11/6/26 Google Search Results; 5/25/22 Forbes; Tiburon Research & Analysis

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Cresset Capital Management's Jamie Gilbert's Team was Founded by Jamie Gilbert in 2006



Comments

- **Founded in 2006**
  - **Founded by Jamie Gilbert**
- **Based in Atlanta, GA**
- **CEO: Jamie Gilbert**
- **Privately owned**

Source: 11/12/26 Google Search Results; 11/11/26 Google Search Results; 11/18/25 AdvisorHub; 11/18/25 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's Paul Tramontano's Team was Founded as Constellation Wealth Advisors by Paul Tramontano, Jon Goldstein, & Sam Katzman in 2007

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Comments

- **Founded in 2007**
  - **Founded as Constellation Wealth Advisors**
  - **Founded by Paul Tramontano, Jon Goldstein, & Sam Katzman**
- **Based in New York, NY**
- **CEO: Paul Tramontano**
- **Privately owned**

Source: 10/15/26 Google Gemini Search Results; 6/6/19 American Banker; 1/16 Wealth Management; 10/14/15 Lovell Minnick Partners Presentation (Hoffman); 10/13/15 Lightyear Capital Presentation (Gross); 10/13/15 Wealth Enhancement Group Conversation (Dekko); 10/9/15 Edelman Financial Services Email (Edelman); 8/11/15 Investment News; 6/17/15 First Republic Press Release; Tiburon Research & Analysis

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Cresset Capital Management's TRUE Capital Management was Founded by Heather Goodman & Doug Raetz in 2007



TRUE

Comments

- **Founded in 2007**
  - **Founded by Heather Goodman & Doug Raetz**
- **Based in San Francisco, CA**
- **CEO: Doug Raetz**
- **Privately owned**

Source: 11/10/26 Google Search Results; 11/6/26 Google Search Results; Tiburon Research & Analysis

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Cresset Capital Management's Kevin McGuire & Sarah Burney's Team was Founded by Kevin McGuire & Sarah Burney in 2009



Comments

- **Founded in 2009**
  - **Founded by Kevin McGuire & Sarah Burney**
- **Based in Denver, CO**
- **Co-CEOs: Kevin McGuire & Sarah Burney**
- **Privately owned**

Source: 11/10/26 Google Search Results; 11/9/26 Cresset Capital Management Website; 9/9/21 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Launched its Trust Representative Office Program in 2009



Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Overland Park, KS**
- **CEO: Ronald Ferguson**
- **Privately owned**
- **Launched its trust representative office program in 2009**
  - **Allowed fee-based financial advisors (RIAs) to private label the full range of trust & trust custody services**

Source: 11/19/26 Google Search Results; 9/12/12 RIABiz; 7/11/11 RIABiz; 11/17/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 10/5/26 WealthManagement.Com; 1/11/13 National Advisors Trust Website; 9/29/08 National Advisors Trust Website; 5/27/08 Kansas City Business Journal; 5/6/06 National Advisors Trust Website; Tiburon Research & Analysis

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Cresset Capital Management's Berman Capital Advisors was Founded by Justin Berman in 2010





Comments

- **Founded in 2010**
  - **Founded by Justin Berman**
- **Based in Atlanta, GA**
- **CEO: Justin Berman**
- **Privately owned**
- **Website: www.bermancapital.com**

Source: 11/10/26 Google Search Results; 11/6/26 Google Search Results; 9/28/21 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's CH Investment Partners was Founded as Crow Holdings Capital – Investment Partners by Kirk Rimer & Mike Silverman in 2011

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CH INVESTMENT PARTNERS

Comments

- **Founded in 2011**
  - **Founded as Crow Holdings Capital – Investment Partners**
  - **Founded by Kirk Rimer & Mike Silverman**
- **Based in Dallas, TX**
- **Co-Presidents: Kirk Rimer & Mike Silverman**
- **Privately owned**
- **Website: www.chinvestments.com**

Source: 11/3/26 PitchBook Website; 11/3/26 LinkedIn Website; 11/3/26 Cresset Capital Management Website; Tiburon Research & Analysis

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Cresset Capital Management's Hanley Sayers' Team was Founded by Hanley Sayers in 2011



Comments

- **Founded in 2011**
  - **Founded by Hanley Sayers**
- **Based in Houston, TX**
- **CEO: Hanley Sayers**
- **Privately owned**

Source: 11/12/26 Google Search Results; 11/11/26 Google Search Results; 11/11/26 Cresset Capital Management Website; 2/10/21 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's PagnatoKarp was Founded as Pagnato-Karp Group by Paul Pagnato & David Karp Leveraging Hightower Advisors in 2011

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PagnatoKarp
Transparent Family Wealth Advisors

Comments

- **Founded in 2011**
  - **Founded as Pagnato-Karp Group**
  - **Founded by Paul Pagnato & David Karp**
- **Based in Reston, VA**
- **$1.0 billion assets under management**
- **Co-CEOs: Paul Pagnato & David Karp**
- **Privately owned**
- **Website: www.pagnatokarp.com**
- **Joined Hightower Advisors in 2011**
  - **Recruited from Bank of America Corporation (Merrill Lynch)**

Source: 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 6/17/20 WealthManagement.Com; 3/27/12 RIABiz; 1/24/12 RIABiz; 1/3/12 Registered Rep; 9/21/11 RIABiz; 8/22/11 RIABiz; 8/2/11 RIABiz; 8/1/11 PR Newswire; 8/1/11 Financial Planning; 3/4/11 Financial Advisor; 1/26/11 RIABiz; 1/17/11 Forbes; 1/11/11 RIABiz; 12/28/10 Hightower Advisors Website; 12/6/10 RIABiz; 4/22/10 RIABiz; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Came Under the Supervision of the Office of the Comptroller of the Currency (OCC) in 2011

Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Overland Park, KS**
- **CEO: Ronald Ferguson**
- **Privately owned**

Source: 11/24/26 Federal Deposit Insurance Corporation Website; 12/12/25 Office of the Comptroller of the Currency Press Release; 7/13/17 Office of the Comptroller of the Currency Conditional Approval; 5/6/06 National Advisors Trust Website; 4/12/06 Legacy Wealth Management Brochure; 2/5/01 Office of Thrift Supervision Press Release; Tiburon Research & Analysis

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CRESSET

NATIONAL ADVISORS TRUST

charles SCHWAB

Fidelity INVESTMENTS

TD AMERITRADE

Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Overland Park, KS**
- **CEO: Ronald Ferguson**
- **Privately owned**
- **Made its trust administration services available to shareholders custodying at The Charles Schwab Corporation, FMR (Fidelity Investments), & TD Ameritrade in 2012**
  - **Previously required in-house custody**

Source: 11/19/26 Google Search Results; 9/12/12 RIABiz; 8/23/12 RIABiz; 11/17/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 10/5/26 WealthManagement.Com; 1/11/13 National Advisors Trust Website; 9/29/08 National Advisors Trust Website; 5/27/08 Kansas City Business Journal; 5/6/06 National Advisors Trust Website; Tiburon Research & Analysis

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Cresset Capital Management's Ali Hild's Team was Founded by Ali Hild in 2013



Comments

- **Founded in 2013**
  - **Founded by Ali Hild**
- **Based in Denver, CO**
- **CEO: Ali Hild**
- **Privately owned**

Source: 11/12/26 Google Search Results; 11/11/26 Google Search Results; 6/4/26 AdvisorHub; 6/4/26 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's Beth Chandler's Team was Founded by Beth Chandler in 2014



Comments

- **Founded in 2014**
  - **Founded by Beth Chandler**
- **Based in Atlanta, GA**
- **CEO: Beth Chandler**
- **Privately owned**

Source: 11/12/26 Google Search Results; 11/11/26 Google Search Results; 11/11/26 ZoomInfo Website; Tiburon Research & Analysis

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Cresset Capital Management's Chris Chase & Erik Ralston's Team was Founded by Chris Chase & Erik Ralston in 2015



Comments

- **Founded in 2015**
  - **Founded by Chris Chase & Erik Ralston**
- **Based in San Francisco, CA**
- **Co-CEOs: Chris Chase & Erik Ralston**
- **Privately owned**

Source: 11/10/26 Google Search Results; 11/9/26 Cresset Capital Management Website; 4/22/24 WealthManagement.Com; 4/19/24 AdvisorHub; 4/19/24 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Moved its Headquarters to Kansas City, MO, in 2015



Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Kansas City, MO**
- **CEO: Jim Combs**
- **Privately owned**
- **Moved its headquarters from Overland Park, KS, to Kansas City, MO, in 2015**

Source: 11/17/26 Federal Deposit Insurance Corporation Website; 11/16/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 10/5/26 WealthManagement.Com; 1/11/13 National Advisors Trust Website; 9/29/08 National Advisors Trust Website; 5/27/08 Kansas City Business Journal; 5/6/06 National Advisors Trust Website; Tiburon Research & Analysis

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Cresset Capital Management's Paul Tramontano's Team Joined First Republic Bank in 2015



Comments

- **Founded in 2007**
  - **Founded as Constellation Wealth Advisors**
  - **Founded by Paul Tramontano, Jon Goldstein, & Sam Katzman**
- **Based in New York, NY**
- **Two offices**
- **$6.1 billion assets under management**
- **Co-CEOs: Jon Goldstein & Paul Tramontano**
- **Privately owned**
- **Joined First Republic Bank in 2015**
  - **Sold Constellation Wealth Advisors for $115 million (1.9% of assets under management & 24.5x earnings before interest, taxes, depreciation, & amortization (EBITDA))**

Source: 10/15/26 Google Gemini Search Results; 6/6/19 American Banker; 1/16 Wealth Management; 12/8/15 PR Newswire; 10/14/15 Lovell Minnick Partners Presentation (Hoffman); 10/13/15 Lightyear Capital Presentation (Gross); 10/13/15 Wealth Enhancement Group Conversation (Dekko); 10/9/15 Edelman Financial Services Email (Edelman); 8/11/15 Investment News; 6/17/15 First Republic Press Release; Tiburon Research & Analysis

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Cresset Capital Management's PagnatoKarp Took on its Current Name in 2016





Comments

- **Founded in 2011**
  - **Founded as Pagnato-Karp Group**
  - **Founded by Paul Pagnato & David Karp**
- **Based in Reston, VA**
- **Co-CEOs: Paul Pagnato & David Karp**
- **Privately owned**
- **Website: www.pagnatokarp.com**
- **Changed name from Pagnato-Karp Group to PagnatoKarp in 2016**
  - **Left Hightower Advisors to launch as an independent fee-based financial advisor (RIA)**

Source: 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 6/1/16 RIABiz; 5/31/16 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Opened its Trust Services to Non-Shareholders in 2016

Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Kansas City, MO**
- **CEO: Jim Combs**
- **Privately owned**
- **Opened its directed trustee services to financial advisors without a shareholder investment in 2016**
  - **Expanded its target market beyond fee-based financial advisors (RIAs), custodians, & banks to CPA firms, family offices, & law firms**
  - **Launched multichannel distribution strategy, including growth through acquisitions**
  - **Launched a multi-custodian technology platform**

Source: 11/17/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 10/5/26 WealthManagement.Com; 10/15/18 The Wealth Advisor; 6/28/16 PR Newswire; 4/2/13 RIABiz; Tiburon Research & Analysis

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Cresset Capital Management was Founded by Eric Becker & Avy Stein in 2017



Comments

- **Founded in 2017**
  - **Founded by Eric Becker & Avy Stein**
- **Based in Chicago, IL**
- **Co-CEOs: Eric Becker & Avy Stein**
- **Privately owned**
- **Website: www.cressetcapital.com**

Source: 11/19/26 Google Gemini Search Results; 11/10/26 Wikipedia Website; 10/20/26 Cresset Capital Management Presentation (Becker); 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 8/18/25 WealthManagement.Com; 12/2/24 WealthManagement.Com; 10/25/24 Cresset Capital Management Presentation (Cranston); 11/7/23 Cresset Capital Management Presentation (Becker); Tiburon Research & Analysis

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Cresset Capital Management Founded its Private Funds Business Cresset Partners in 2017





Comments

- **Founded in 2017**
  - **Founded by Cresset Capital Management**
- **Based in Chicago, IL**
- **Co-CEOs: Eric Becker & Avy Stein**
- **Privately owned**
- **Website: www.cressetpartners.com**

Source: 11/5/26 Google Search Results; 10/29/26 Cresset Capital Management Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 5/14/26 Peakline Partners Form ADV; 2/11/25 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's Stuart Birdt & Amy MacLeod's Team was Founded by Stuart Birdt & Amy MacLeod in 2017



Comments

- **Founded in 2017**
  - **Founded by Stuart Birdt & Amy MacLeod**
- **Based in Santa Barbara, CA**
- **Co-CEOs: Stuart Birdt & Amy MacLeod**
- **Privately owned**

Source: 11/12/26 Google Search Results; 11/11/26 Google Search Results; 11/11/26 ZoomInfo Website; 10/26/21 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's Cory Boggs' Team was Founded by Cory Boggs in 2017



Comments

- **Founded in 2017**
  - **Founded by Cory Boggs**
- **Based in Montecito, CA**
- **CEO: Cory Boggs**
- **Privately owned**

Source: 11/23/26 Google Search Results; 7/29/26 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Converted to a National Trust Bank in 2017







Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Kansas City, MO**
- **CEO: Jim Combs**
- **Privately owned**

Source: 11/24/26 Federal Deposit Insurance Corporation Website; 12/12/25 Office of the Comptroller of the Currency Press Release; 7/13/17 Office of the Comptroller of the Currency Conditional Approval; 5/6/06 National Advisors Trust Website; 4/12/06 Legacy Wealth Management Brochure; 2/5/01 Office of Thrift Supervision Press Release; Tiburon Research & Analysis

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Cresset Capital Management Has Acquired At Least Nine Fee-Based Financial Advisors (RIAs), Starting with Evanston Advisors in 2019 (Page 1)

Cresset Capital Management
Fee-Based Financial Advisor (RIA) Acquisitions

Evanston Advisors

- Founded in 1982
  - Founded by Keith Cantrell
- Based in Schaumburg, IL
- Eleven employees
- $500 million assets under management & administration
- President: Keith Cantrell
- Privately owned
- Website: www.evanstonadvisors.com
- Acquired in 2019

Cypress Wealth Advisors

- Founded in 2004
  - Founded by Steve Enos, Sean Figueroa, & Barbara Young
- Based in San Francisco, CA
- Eight employees
- 170 clients
- $575 million assets under management & administration
- CEO: Barbara Young
- Privately owned
- Website: www.cypresswealth.com
- Acquired in 2019

PagnatoKarp

- Founded in 2011
  - Founded as Pagnato-Karp Group
  - Founded by Paul Pagnato & David Karp
- Based in Reston, VA
- $2.3 billion assets under management
- Co-CEOs: Paul Pagnato & David Karp
- Privately owned
- Website: www.pagnatokarp.com
- Changed name from Pagnato-Karp Group to PagnatoKarp in 2016
  - Left Hightower Advisors to launch as an independent fee-based financial advisor (RIA)
- Acquired in 2020

TRUE Capital Management

- Founded in 2007
  - Founded by Heather Goodman & Doug Raetz
- Based in San Francisco, CA
- $1.7 billion assets under management
- CEO: Doug Raetz
- Privately owned
- Website: www.truecapitalmgmt.com
- Acquired minority stake in 2020
- Acquired in 2023
  - Allowed Cresset Capital Management to form sports & entertainment division
  - Doug Raetz & Heather Goodman became co-presidents of Cresset Capital Management sports & entertainment division
  - Doug Raetz & Heather Goodman remain listed at True Sports & Entertainment as well as at Cresset Capital Management

Source: 11/23/26 Google Search Results; 11/19/26 Google Gemini Search Results; 11/11/26 True Sports & Entertainment Website; 11/10/26 Google Search Results; 11/10/26 Wikipedia Website; 11/6/26 Google Search Results; 11/4/26 Google Search Results; 11/3/26 PitchBook Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; Tiburon Research & Analysis

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Cresset Capital Management Fee-Based Financial Advisors (RIAs) Acquisitions (Page 2)

Cresset Capital Management
Fee-Based Financial Advisor (RIA) Acquisitions

Asset Management Advisors	Berman Capital Advisors	Meristem Family Wealth	The Connable Office

• Founded in 1986
  - Founded by Lynn Mathre
• Based in Houston, TX
• Eleven employees
• $500 million assets under management & administration
• President: Lynn Mathre
• Privately owned
• Website: www.taxaware.com
• Acquired in 2021
	• Founded in 2010
	  - Founded by Justin Berman
	• Based in Atlanta, GA
	• $4.7 billion assets under management
	• CEO: Justin Berman
	• Privately owned
	• Website: www.bermancapital.com
	• Acquired in 2021
		• Founded in 1999
		  - Founded as Advisors Financial Services
		  - Founded by Charlie Maxwell
		• Based in Minnetonka, MN
		• $5.4 billion assets under management
		• CEO: Charlie Maxwell
		• Privately owned
		• Website: www.meristemfw.com
		• Acquired in 2022
		  - Cresset Capital Management reached $27 billion assets under management
			• Founded in 1890
			  - Founded as Connable Associates
			  - Founded by Connable family
			• Based in Kalamazoo, MI
			• $1.6 billion assets under management
			• CEO: James Melvin
			• Privately owned
			• Changed name from Connable Associates to The Connable Office in 2017
			• Acquired in 2024
			  - Combined The Connable Office's insourced trust administration scale with Cresset Capital Management's private investment program, family governance, and concierge services
			  - The Connable Office principals James Melvin, Loyal Eldridge, Kenneth Larason, and Bradley Weller joined Cresset Capital Management

Source: 11/19/26 Google Gemini Search Results; 11/11/26 True Sports & Entertainment Website; 11/4/26 Google Search Results; 11/3/26 PitchBook Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 4/21/26 Cresset Capital Management Presentation (Stein); 10/8/24 Barron's; 5/25/22 Forbes; 8/30/13 FINRA BrokerCheck; 8/22/13 HighTower Email (Weissbluth); Tiburon Research & Analysis

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Cresset Capital Management Awards & Recognition

Private Asset Management	Barron's	Forbes	USA Today
• 2019: Won Best RIA for High Net Worth Clients • 2020: Won Private Wealth Management M&A Deal of the Year • 2021: Won Best High Net Worth Investment Platform • 2023: Won Private Wealth Management M&A Deal of the Year • 2025: Won Best Family Office – Client Service • 2025: Won RIA of the Year • 2026: Won Best Family Office – Client Service	• 2020: Named top financial advisor (#34) • 2021: Named top financial advisor (#32) • 2022: Named top financial advisor (#12) • 2023: Named top financial advisor (#9) • 2024: Named top financial advisor (#3) • 2024: Charlie Maxwell named top independent advisor (#48) • 2025: Named top financial advisor (#2) • 2026: Named top financial advisor (#3)	• 2022: Named top financial advisor (#48) • 2023: Named top financial advisor (#32) • 2024: Named top financial advisor (#14) • 2025: Named top financial advisor (#10)	• 2023: Named best financial advisory firm • 2024: Named best financial advisory firm (#3) • 2025: Named best financial advisory firm (#17) • 2026: Named best financial advisory firm (#12)

Source: 11/3/26 Cresset Capital Management Website; 11/3/26 CNBC Website; 11/3/26 Glassdoor Website; 11/3/26 Private Asset Management Website; 10/20/26 Cresset Capital Management Presentation (Becker); 4/21/26 Cresset Capital Management Presentation (Stein); 11/8/22 Cresset Capital Management Presentation (Stein); Tiburon Research & Analysis

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Cresset Capital Management's CH Investment Partners Took on its Current Name in 2019





Comments

- **Founded in 2011**
  - **Founded as Crow Holdings Capital – Investment Partners**
  - **Founded by Kirk Rimer & Mike Silverman**
- **Based in Dallas, TX**
- **Co-Presidents: Kirk Rimer & Mike Silverman**
- **Privately owned**
- **Website: www.chinvestments.com**
- **Changed name from Crow Holdings Capital – Investment Partners to CH Investment Partners in 2019**

Source: 11/12/26 Google Search Results; 11/3/26 PitchBook Website; 11/3/26 LinkedIn Website; 11/3/26 Cresset Capital Management Website; Tiburon Research & Analysis

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Comments

- **Founded in 2019**
  - **Founded by Michael Ellington, Zach Gardner, & Danique van der Velden**
- **Based in Houston, TX**
- **Co-CEOs: Michael Ellington, Zach Gardner, & Danique van der Velden**
- **Privately owned**

Source: 11/12/26 Google Search Results; 11/11/26 Google Search Results; 12/3/25 Alts Wire; 12/2/25 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management Acquired a Minority Stake in TRUE Capital Management in 2020





Comments

- Founded in 2007
  - Founded by Heather Goodman & Doug Raetz
- Based in San Francisco, CA
- 200 clients
- $1.2 billion assets under management
- CEO: Doug Raetz
- Privately owned
- Acquired minority stake in 2020

Source: 11/19/26 Google Gemini Search Results; 11/10/26 Google Search Results; 11/6/26 Google Search Results; Tiburon Research & Analysis

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Cresset Capital Management's Heather Pelant's Team was Founded by Heather Pelant in 2020



Comments

- **Founded in 2020**
  - **Founded by Heather Pelant**
- **Based in San Francisco, CA**
- **CEO: Heather Pelant**
- **Privately owned**

Source: 11/12/26 Google Search Results; 11/11/26 Google Search Results; 2/26/26 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management Has Recruited At Least Fifteen Financial Advisor Teams, Starting with Hanley Sayers' Team in 2021 (Page 1)

Cresset Capital Management
Financial Advisor Teams Recruited

Hanley Sayers' Team	Kevin McGuire & Sarah Burney's Team	Stuart Birdt & Amy MacLeod's Team	Beth Chandler's Team

• Founded in 2011
  - Founded by Hanley Sayers
• Based in Houston, TX
• $500 million assets under management
• CEO: Hanley Sayers
• Privately owned
• Recruited in 2021
  - Recruited from The Goldman Sachs Group
	• Founded in 2009
	  - Founded by Kevin McGuire & Sarah Burney
	• Based in Denver, CO
	• Five employees
	• $2.0 billion assets under management
	• Co-CEOs: Kevin McGuire & Sarah Burney
	• Privately owned
	• Recruited in 2021
	  - Recruited from JP Morgan Chase & Company
		• Founded in 2017
		  - Founded by Stuart Birdt & Amy MacLeod
		• Based in Santa Barbara, CA
		• Co-CEOs: Stuart Birdt & Amy MacLeod
		• Privately owned
		• Recruited in 2021
		  - Recruited from Manchester Capital Management
			• Founded in 2014
			  - Founded by Beth Chandler
			• Based in Atlanta, GA
			• CEO: Beth Chandler
			• Privately owned
			• Recruited in 2021
			  - Recruited from JP Morgan Chase & Company

Source: 11/12/26 Google Search Results; 11/11/26 Google Search Results; 11/11/26 ZoomInfo Website; 11/10/26 Google Search Results; 11/9/26 Cresset Capital Management Website; 10/15/26 Google Gemini Search Results; 7/29/26 PR Newswire; 6/2/26 PR Newswire; 4/22/24 WealthManagement.Com; 4/19/24 AdvisorHub; 4/19/24 PR Newswire; 10/26/21 PR Newswire; 9/9/21 PR Newswire; 2/10/21 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management Financial Advisor Team Recruited (Page 2)

Cresset Capital Management
Financial Advisor Teams Recruited

Paul Tramontano's Team	Dagny Maidman's Team	Chris Chase & Erik Ralston's Team	Jamie Gilbert's Team

• Founded in 2007
  - Founded as Constellation Wealth Advisors
  - Founded by Paul Tramontano, Jon Goldstein, & Sam Katzman
• Based in New York, NY
• 30 employees
• 180 clients
• $13.0 billion assets under management
• $40.0 million revenues
• CEO: Paul Tramontano
• Privately owned
• Joined First Republic Bank in 2015
  - Sold Constellation Wealth Advisors for $115 million
• Recruited in 2023
  - Recruited from First Republic Bank
	• Founded in 2001
	  - Founded by Dagny Maidman
	• Based in San Francisco, CA
	• Ten employees
	• 80 clients
	• $3.0 billion assets under management
	• CEO: Dagny Maidman
	• Privately owned
	• Recruited in 2024
	  - Recruited from JP Morgan Chase & Company
		• Founded in 2015
		  - Founded by Chris Chase & Erik Ralston
		• Based in San Francisco, CA
		• Five employees
		• 80 clients
		• $2.0 billion assets under management
		• Co-CEOs: Chris Chase & Erik Ralston
		• Privately owned
		• Recruited in 2024
		  - Recruited from JP Morgan Chase & Company
			• Founded in 2006
			  - Founded by Jamie Gilbert
			• Based in Atlanta, GA
			• Three employees
			• $1.8 billion assets under management
			• CEO: Jamie Gilbert
			• Privately owned
			• Recruited in 2025
			  - Recruited from The Goldman Sachs Group

Source: 11/24/26 FINRA BrokerCheck; 11/12/26 Google Search Results; 11/11/26 Google Search Results; 11/10/26 Google Search Results; 11/9/26 Cresset Capital Management Website; 10/19/26 Investment News; 10/15/26 Google Gemini Search Results; 8/25/26 PR Newswire; 12/3/25 Alts Wire; 11/18/25 AdvisorHub; 11/18/25 PR Newswire; 9/30/25 Citywire Website; 9/26/25 RIABiz; 6/19/07 San Francisco Business Times; Tiburon Research & Analysis

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Cresset Capital Management Financial Advisor Team Recruited (Page 3)

Cresset Capital Management
Financial Advisor Teams Recruited

Michael Ellington, Zach Gardner, & Danique van der Velden's Team	Heather Pelant's Team	Mark Ostroff's Team	Ali Hild's Team

• Founded in 2019
  - Founded by Michael Ellington, Zach Gardner, & Danique van der Velden
• Based in Houston, TX
• Three employees
• $1.4 billion assets under management
• Co-CEOs: Michael Ellington, Zach Gardner, & Danique van der Velden
• Privately owned
• Recruited in 2025
  - Recruited from AllianceBernstein Holding (Bernstein Private Wealth Management)
	• Founded in 2020
	  - Founded by Heather Pelant
	• Based in San Francisco, CA
	• $2.0 billion assets under management
	• CEO: Heather Pelant
	• Privately owned
	• Recruited in 2026
	  - Recruited from Baker Street Advisors
		• Founded in 2025
		  - Founded by Mark Ostroff
		• Based in New York, NY
		• CEO: Mark Ostroff
		• Privately owned
		• Recruited in 2026
		  - Recruited from MAI Capital Management (Evoke Advisors)
			• Founded in 2013
			  - Founded by Ali Hild
			• Based in Denver, CO
			• $1.0 billion assets under advisement
			• CEO: Ali Hild
			• Privately owned
			• Recruited in 2026
			  - Recruited from JP Morgan Chase & Company

Source: 11/25/26 Securities & Exchange Commission (SEC) Website; 11/12/26 Google Search Results; 11/11/26 Google Search Results; 10/9/26 Google Gemini Search Results; 7/21/26 AdvisorHub; 6/4/26 AdvisorHub; 6/4/26 PR Newswire; 6/2/26 PR Newswire; 2/26/26 PR Newswire; 12/3/25 Alts Wire; 12/2/25 PR Newswire; 12/2/25 Investment News; 6/3/19 RIABiz; Tiburon Research & Analysis

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Cresset Capital Management Financial Advisor Team Recruited (Page 4)

Cresset Capital Management
Financial Advisor Teams Recruited

Chris Tiano & Nick Smith's Team	Cory Boggs' Team	Michael Bober & Ed Ventrice's Team	--

• Founded in 2024
  - Founded by Chris Tiano & Nick Smith
• Based in Los Angeles, CA & New York, NY
• $1.1 billion assets under advisement
• Co-CEOs: Chris Tiano & Nick Smith
• Privately owned
• Recruited in 2026
  - Recruited from Lazard (Lazard Wealth)
  - Chris Tiano joined Cresset Capital Management's Los Angeles office and Nick Smith joined Cresset Capital Management's New York office
	• Founded in 2017
	  - Founded by Cory Boggs
	• Based in Santa Barbara, CA
	• $600+ million assets under management
	• CEO: Cory Boggs
	• Privately owned
	• Recruited in 2026
	  - Recruited from Manchester Capital Management
		• Founded in 1992
		  - Founded by Michael Bober & Ed Ventrice
		• Based in Boca Raton, FL
		• Sixteen employees
		• $4.0 billion assets under management
		• Co-CEOs: Michael Bober & Ed Ventrice
		• Privately owned
		• Recruited in 2026
		  - Recruited from UBS Group (UBS Financial Services)
			• --
			

Source: 11/12/26 Google Search Results; 10/9/26 Google Gemini Search Results; 8/25/26 AdvisorHub; 8/25/26 PR Newswire; 7/29/26 PR Newswire; 7/21/26 AdvisorHub; 6/2/26 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management's Cresset Catalyst Program was Founded by Oliver Rose in 2021



Comments

- **Founded in 2021**
  - **Founded by Oliver Rose**
- **Based in Chicago, IL**
- **Founder: Oliver Rose**
- **Privately owned**

Source: 11/12/26 Google Search Results; 11/12/26 Cresset Capital Management Website; 10/9/26 Cresset Capital Management Website; Tiburon Research & Analysis

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Cresset Capital Management's Private Funds Business Brought Diversified Real Estate Capital Under its Banner as Cresset Real Estate Partners in 2021





Comments

- **Founded in 2017**
  - **Founded by Cresset Capital Management**
- **Based in Chicago, IL**
- **Co-CEOs: Eric Becker & Avy Stein**
- **Privately owned**
- **Website: www.cressetpartners.com**
- **Brought Diversified Real Estate Capital under its banner as Cresset Real Estate Partners in 2021**
  - **Diversified Real Estate Capital was founded by Larry Levy, Michael Miller, & Jeff Cherner in 2003**
  - **Cresset Real Estate Partners is now Peakline Real Estate Funds**

Source: 11/19/26 Google Gemini Search Results; 11/5/26 Google Search Results; 10/29/26 Cresset Capital Management Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 5/14/26 Peakline Partners Form ADV; 2/11/25 PR Newswire; Tiburon Research & Analysis

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NATIONAL ADVISORS TRUST

FIS

Reliance Trust

Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Kansas City, MO**
- **CEO: Jim Combs**
- **Privately owned**

Source: 11/23/26 National Advisors Trust Website; 11/17/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 10/5/26 WealthManagement.Com; 1/11/13 National Advisors Trust Website; 4/26/11 PR Newswire; 9/29/08 National Advisors Trust Website; 5/27/08 Kansas City Business Journal; 5/6/06 National Advisors Trust Website; Tiburon Research & Analysis

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Cresset Capital Management Has Raised Growth Equity At Least Twice, Starting with its Series A in 2024

Cresset Capital Management Growth Equity Raises

Series A	Series B	--	--

• Raised in 2024
• First sale: November 27, 2024
• One investor
  - Constellation Wealth Capital
• Raised $150 million in preferred equity
• Represented < 10% equity stake
• Cresset Capital Management expected to use the funds to improve its technology and recruit financial advisor teams
• Firm remained majority-owned by employees and clients
	• Raised in 2026
	• Announced: January 20, 2026
	• Two investors
	  - Blue Owl Capital
	  - Constellation Wealth Capital
	• Raised $300 million in preferred equity
	• $3.3 billion valuation
	• Planned to use funds for acquisitions
		• --	• --

Source: 11/3/26 Alts Goes Mainstream Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 1/26/26 Seward & Kissel Website; 12/2/24 WealthManagement.Com; Tiburon Research & Analysis

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Cresset Capital Management's Chris Tiano & Nick Smith's Team was Founded by Chris Tiano & Nick Smith in 2024



Comments

- **Founded in 2024**
  - **Founded by Chris Tiano & Nick Smith**
- **Based in Los Angeles, CA & New York, NY**
- **Co-CEOs: Chris Tiano & Nick Smith**
- **Privately owned**

Source: 11/12/26 Google Search Results; 11/11/26 Google Search Results; 7/21/26 AdvisorHub; Tiburon Research & Analysis

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Cresset Capital Management Spun Off Cresset Partners, which was then Rebranded as Peakline Partners, in 2025







Comments

- **Founded in 2017**
  - **Founded by Cresset Capital Management**
- **Based in Chicago, IL**
- **$3.7 billion cumulative investments**
- **Eric Becker & Avy Stein remain its co-chairpersons**
  - **Co-CEOs: Chris Boehm & Bill Rudnick**
- **Privately owned**
- **Website: www.cressetpartners.com**
- **Brought Diversified Real Estate Capital under its banner as Cresset Real Estate Partners in 2021**
- **Spun off in 2025**
  - **Renamed Peakline Partners**
  - **Continues to serve Cresset Capital Management clients as well as other financial advisors' clients**

Source: 11/19/26 Google Gemini Search Results; 11/5/26 Google Search Results; 10/29/26 Cresset Capital Management Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 5/14/26 Peakline Partners Form ADV; 2/11/25 Investment News; 2/11/25 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management Acquired Investment Consulting Firm Monticello Associates in 2025



Comments

- Founded in 1992
  - Founded by Grady Durham
- Based in Denver, CO
- Four offices
- 58 employees
- 175 institutional clients
- $124 billion assets under advisement
- Executive Chairperson: Grady Durham
- Privately owned
- Website: www.monticelloassociates.com
- Acquired in 2025
  - Helped firm expand further into ultra-high net worth market
  - Enhanced credibility with endowments & foundations
  - Grady Durham planned to stay and lead the business under Cresset Capital Management
  - Some industry executives question the fit, citing low margins in investment consulting

Source: 11/3/26 Cresset Capital Management Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 10/5/26 WealthManagement.Com; 4/21/26 Cresset Capital Management Presentation (Stein); 8/20/25 Family Wealth Report Website; 8/18/25 Citywire USA Website; 8/18/25 WealthManagement.Com; 11/25/24 Markets Media Website; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Moved its Headquarters to Leawood, KS, in 2025

Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Leawood, KS**
- **CEO: Jim Combs**
- **Privately owned**
- **Moved its headquarters from Kansas City, MO, to Leawood, KS, in 2025**

Source: 11/16/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 10/5/26 WealthManagement.Com; 2/17/26 Ingram's; 1/11/13 National Advisors Trust Website; 9/29/08 National Advisors Trust Website; 5/27/08 Kansas City Business Journal; 5/6/06 National Advisors Trust Website; 5/1/06 Legacy Wealth Management Conversation (Vosburg); Tiburon Research & Analysis

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Cresset Capital Management's Mark Ostroff's Team was Founded by Mark Ostroff in 2025

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Comments

- **Founded in 2025**
  - **Founded by Mark Ostroff**
- **Based in New York, NY**
- **CEO: Mark Ostroff**
- **Privately owned**

Source: 11/25/26 Securities & Exchange Commission (SEC) Website; 11/23/26 Google Search Results; 6/2/26 PR Newswire; 6/3/19 RIABiz; Tiburon Research & Analysis

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Cresset Capital Management's The Long Game Podcast was Founded by Eric Becker in 2026



Comments

- **Founded in 2026**
  - **Founded by Eric Becker**
- **Based in Chicago, IL**
- **Host: Eric Becker**
- **Privately owned**

Source: 11/16/26 Cresset Capital Management Website; 11/16/26 Google Search Results; Tiburon Research & Analysis

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Cresset Capital Management Acquired National Advisors Trust in 2026

Comments

- Founded in 2001
  - Founded by Tom Bray
- Based in Leawood, KS
- 340 wealth management firm clients
- 13,000 financial advisor clients
- 17,000 clients
- $7.7 billion trust assets under administration
- CEO: Jim Combs
- Privately owned
- Website: www.nationaladvisors.com
- Opened its directed trustee services to financial advisors without a shareholder investment in 2016
  - Expanded its target market beyond fee-based financial advisors (RIAs), custodians, & banks to CPA firms, family offices, & law firms
  - Launched multichannel distribution strategy, including growth through acquisitions
  - Launched a multi-custodian technology platform
- Acquired in 2026
  - Runs a white-label program, called Brand Advantage, for financial advisors to offer trust services to clients under their own branding
  - Added a fiduciary capability that is increasingly central to ultra-high-net-worth and multi-family office offerings
  - Cresset Capital Management planned to move its $5.4 billion trust and services division (that operates with its own state charters) onto National Advisors Trust's national trust charter
  - Cresset Capital Management intended to continue to operate the firm as an independent trust company
  - National Advisors Trust expected to continue to grow through acquisitions and third-party financial advisor clients

Source: 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 11/3/26 Cresset Capital Management Website; 11/2/26 Google Gemini Search Results; 10/15/26 Gladstone index; 10/9/26 Cresset Capital Management Website; 10/5/26 WealthManagement.Com; 5/27/08 Kansas City Business Journal; 5/6/06 National Advisors Trust Website; 4/12/06 Legacy Wealth Management Conversation (Vosburg); Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust's Mission Statement is Straightforward

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NATIONAL ADVISORS TRUST

National Advisors Trust Mission Statement



Source: 9/29/08 National Advisors Trust Website; 5/6/06 National Advisors Trust Website; Tiburon Research & Analysis

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Cresset Capital Management Receives Feedback on its Competitors

Cresset Capital Management Tiburon Member Views Competitors

"Rockefeller Capital Management competes against Merrill Lynch Private Wealth Management and Morgan Stanley Private Wealth in the traditional space and Pathstone Family Office and Cresset Capital Management in the fee-based financial advisor (RIA) space"

– **David Canter**
CEO, Finley Point Strategies

CRESSET

Source: 4/10/25 Finley Point Strategies Conversation (Canter); Tiburon Research & Analysis

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Cresset Capital Management Executives Have a Variety of Views on Consumer Generational Segments

Cresset Capital Management Consumer Generational Segments Executive Views

"There is a lot of focus on courting the next generation of clients, but I am not convinced wealth management firms are being effective"

– **Doug Regan**
Co-Executive Chairperson,
Cresset Capital Management

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Source: 10/29/26 Tiburon CEO Summit LII Content Survey (Regan); Tiburon Research & Analysis

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Cresset Capital Management
Consumer Household Wealth Segment
Greatest Net Flows Growth
Executive Views

"High net worth & ultra high net worth consumer households will be the fastest growing segment of the market. Wealth accumulation and compounding at the top end of the market will continue"

– **Will Hoesley**
Managing Director,
Mergers & Acquisitions,
Cresset Capital Management

CRESSET

Source: 10/28/25 Tiburon CEO Summit XLIX Content Survey (Hoesley); Tiburon Research & Analysis

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Cresset Capital Management Executives Have a Variety of Views on Independent Advisors

Cresset Capital Management Independent Advisors Executive Views

"A $1.0 trillion independent advisor will require a significant merger at the top end of the market"

– Will Hoesley
Managing Director,
Mergers & Acquisitions,
Cresset Capital Management

CRESSET

Source: 10/28/25 Tiburon CEO Summit XLIX Content Survey (Hoesley); Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Receives Feedback Highlighting Regulatory, Service, Branding, & Entrepreneurial Issues

CRESSET

NATIONAL ADVISORS TRUST

Comments

Regulatory Issues
- **"Disclosure issue for fee-based financial advisors (RIAs)"**
- **"Regulators like trust companies to be profitable"**
- **"Some believe that they were formed in order to allow financial advisors to become trust companies and get out of Securities & Exchange Commission (SEC) regulations"**

Service Issues
- **"They will have issues when clients come with illiquid assets such as real estate"**
- **"Only plans to do business with financial advisors that have made an investment in the trust company"**
- **"Some believe that financial advisors who invested will seek to wholesale trust services for other financial advisors"**
- **"Allows founding members to open offices in order to attract business from other financial advisors"**

Branding Issues
- **"Issue with lack of brand name; will have a hard time convincing estate planning attorneys to recommend using National Advisors Trust"**

Entrepreneurial Issues
- **"Can the group of entrepreneurs cooperate"**

Source: 11/30/01 Capital Trust Conversation (Lauterbach); 10/26/01 Kochis Fitz Conversation (Kochis); 10/26/01 The Keller Group Conversation (Leisure); 10/16/01 Capital Trust Conversation (Lauterbach); 10/16/01 First Trust Conversation (Schweiss); 10/15/01 Brouwer & Janachowski Conversation (Brouwer); 9/19/01 HD Vest Executive Conversation (Klein); 9/14/01 HD Vest Executive Conversation (Ochs); Tiburon Research & Analysis

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Cresset Capital Management's Co-Executive Chairperson Eric Becker Hosts a Podcast Called The Long Game



Comments

- **Founded in 2026**
  - **Founded by Eric Becker**
- **Based in Chicago, IL**
- **Host: Eric Becker**
- **Privately owned**

Source: 11/16/26 Cresset Capital Management Website; 11/16/26 Google Search Results; Tiburon Research & Analysis

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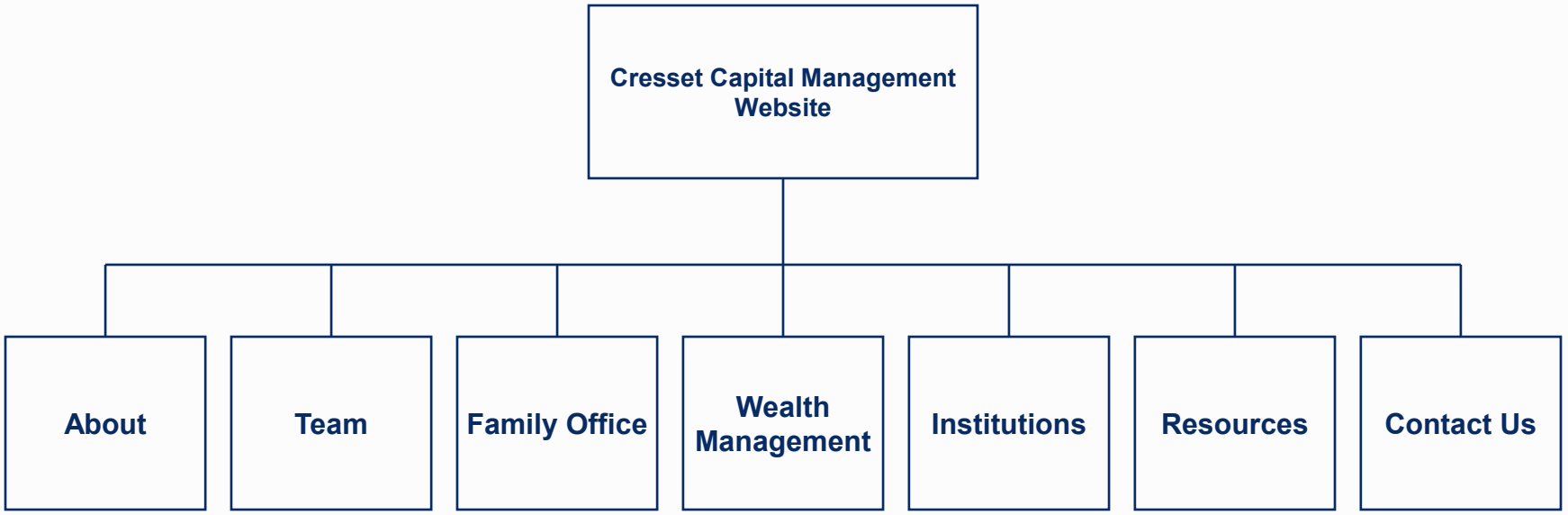
Cresset Capital Management Website



Source: 11/25/26 Cresset Capital Management Website; 11/24/26 Cresset Capital Management Website; 11/23/26 Cresset Capital Management Website; 11/19/26 Cresset Capital Management Website; 11/18/26 Cresset Capital Management Website; 11/17/26 Cresset Capital Management Website; 11/16/26 Cresset Capital Management Website; 11/13/26 Cresset Capital Management Website; Tiburon Research & Analysis

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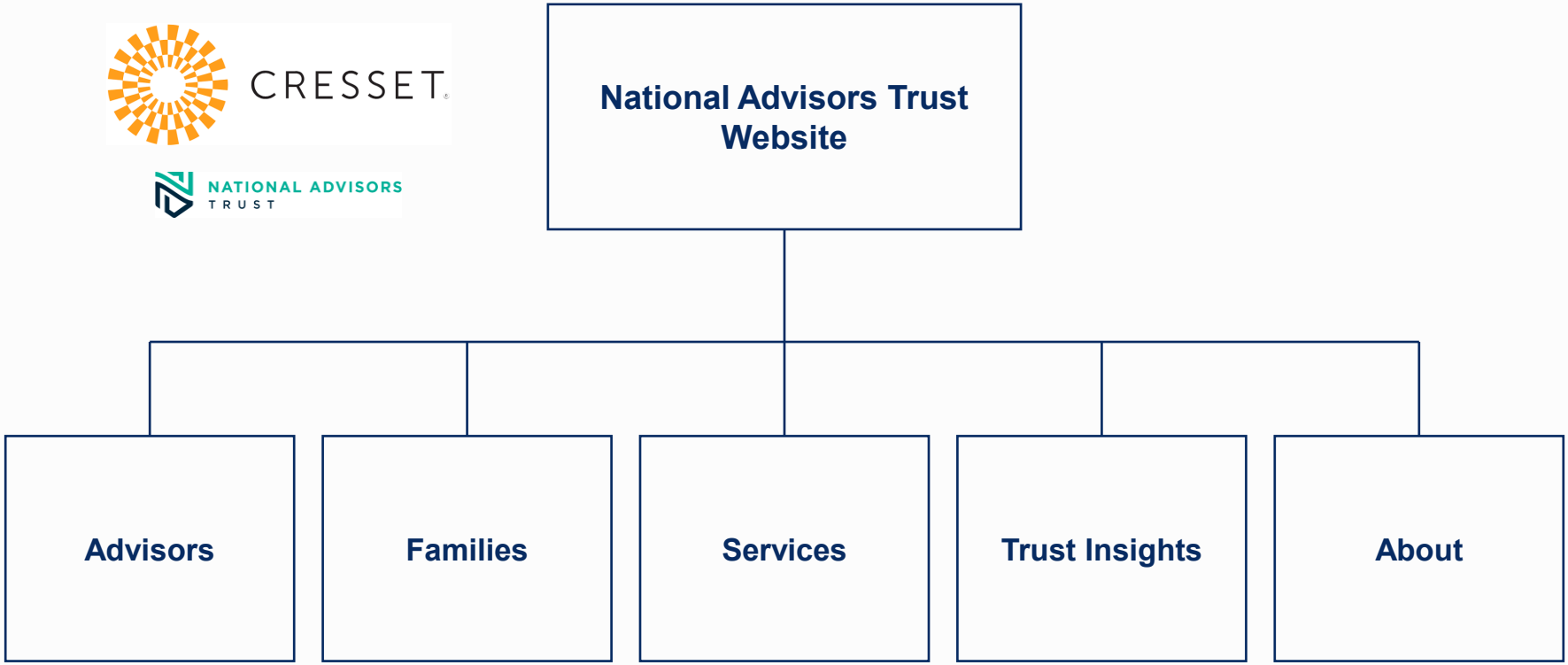
Cresset Capital Management's National Advisors Trust Has a Website with Five Core Sections, Including Advisors, Families, and Services

National Advisors Trust Website



Source: 11/25/26 National Advisors Trust Website; 11/24/26 National Advisors Trust Website; 11/23/26 National Advisors Trust Website; 11/19/26 National Advisors Trust Website; 11/18/26 National Advisors Trust Website; 11/17/26 National Advisors Trust Website; 2/7/13 National Advisors Trust Website; 1/11/13 National Advisors Trust Website; Tiburon Research & Analysis

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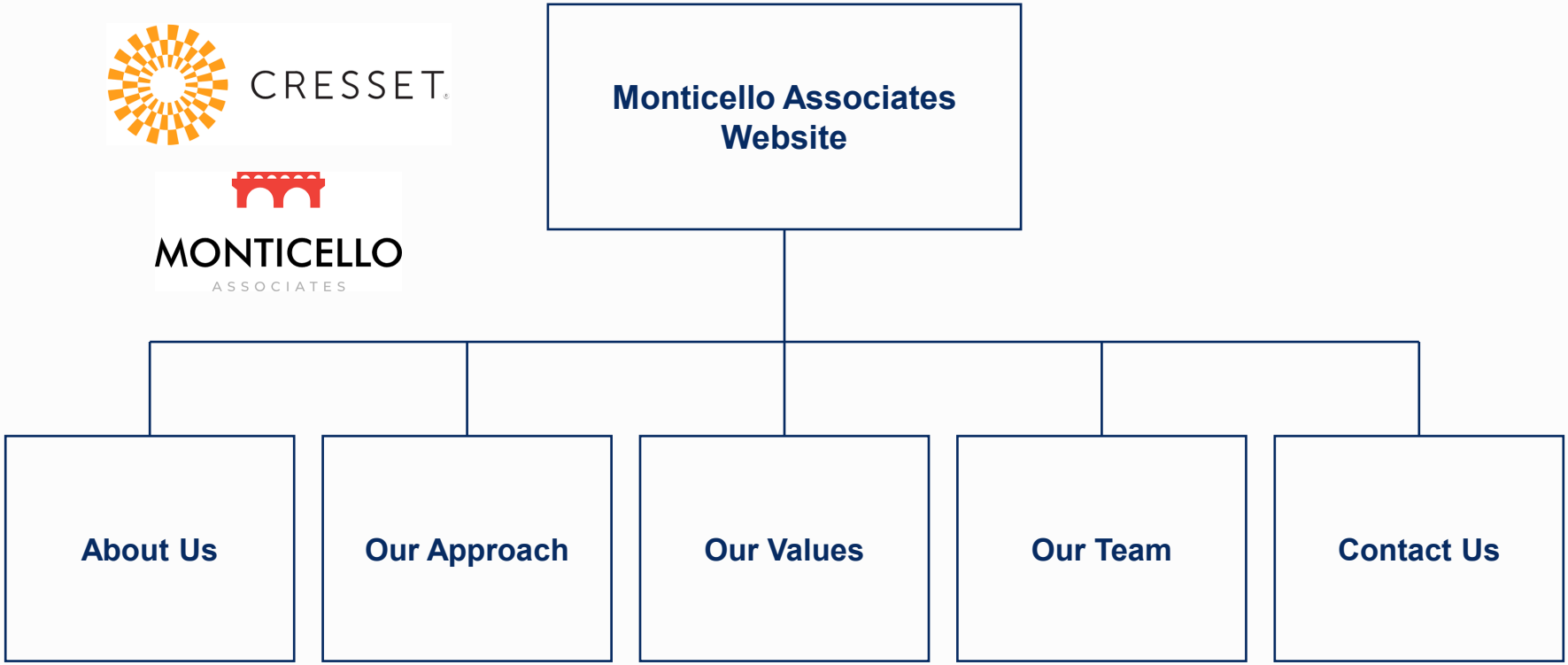
Cresset Capital Management's Monticello Associates Has a Website with Five Core Sections, Including About Us, Our Approach, and Our Values

Monticello Associates Website



Source: 11/25/26 Monticello Associates Website; 11/24/26 Monticello Associates Website; Tiburon Research & Analysis

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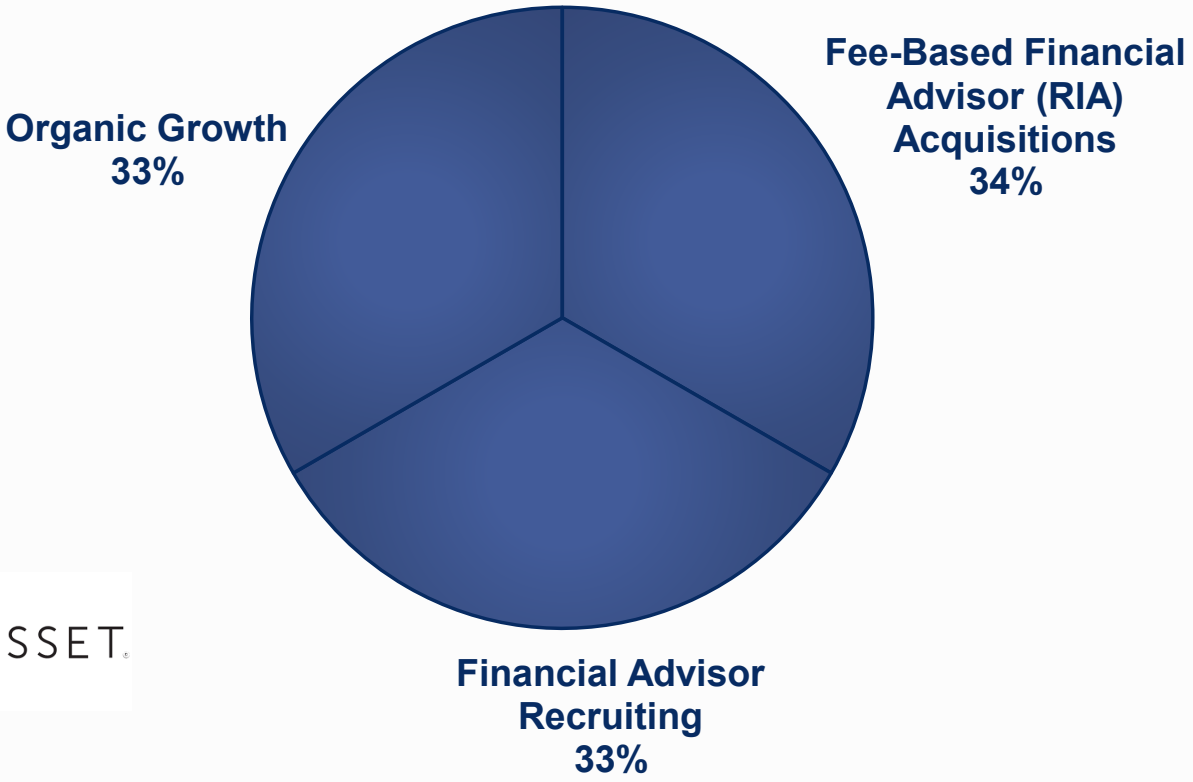
Cresset Capital Management Assets Under Management By Source



CRESSET

Source: 10/20/26 Cresset Capital Management Presentation (Becker); 10/9/26 Google Search Results; 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; Tiburon Research & Analysis

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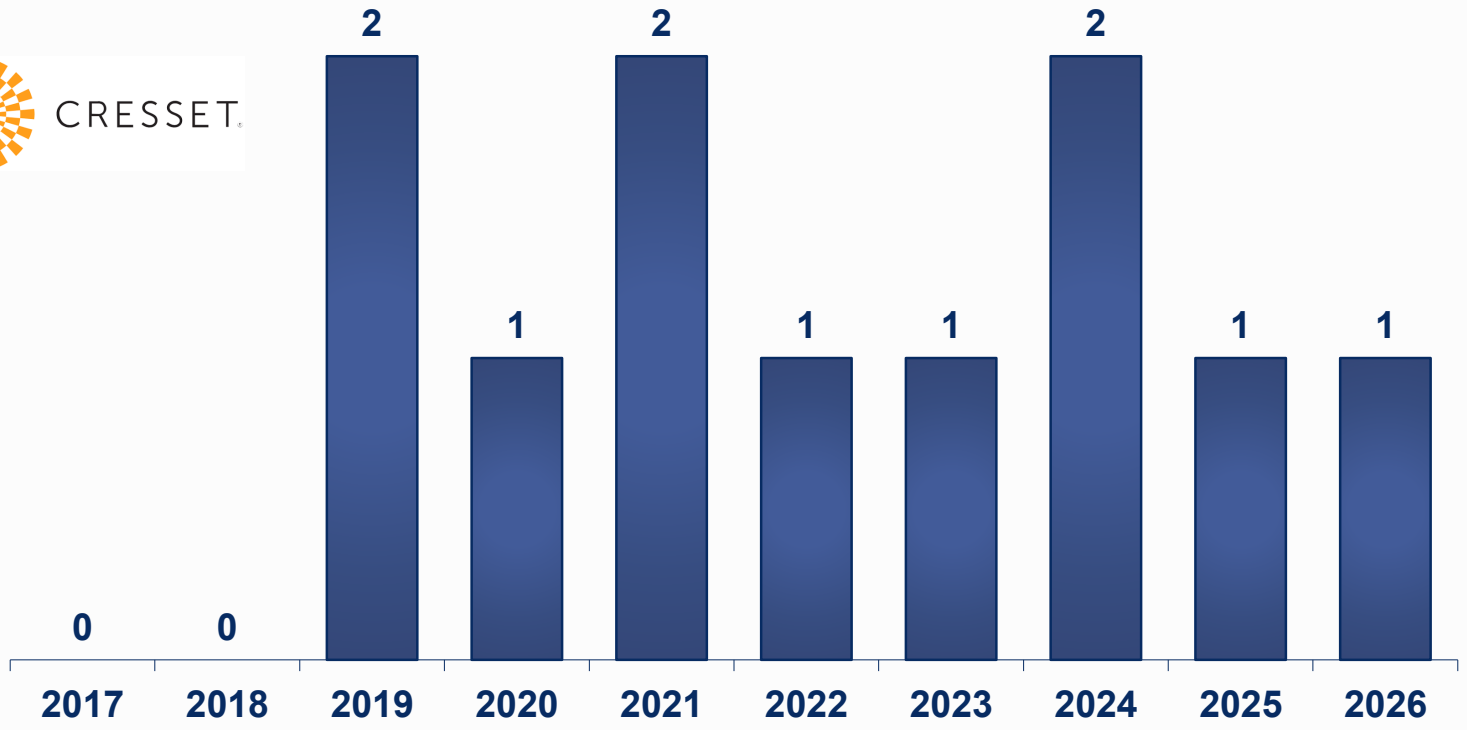
Cresset Capital Management Has Made At Least Eleven Acquisitions, Starting in 2019

Cresset Capital Management Acquisitions



Source: 11/19/26 Google Gemini Search Results; 11/4/26 Google Search Results; 10/28/26 Google Gemini Search Results; 10/15/26 Google Gemini Search Results; 10/9/26 Google Gemini Search Results; 4/21/26 Cresset Capital Management Presentation (Stein); Tiburon Research & Analysis

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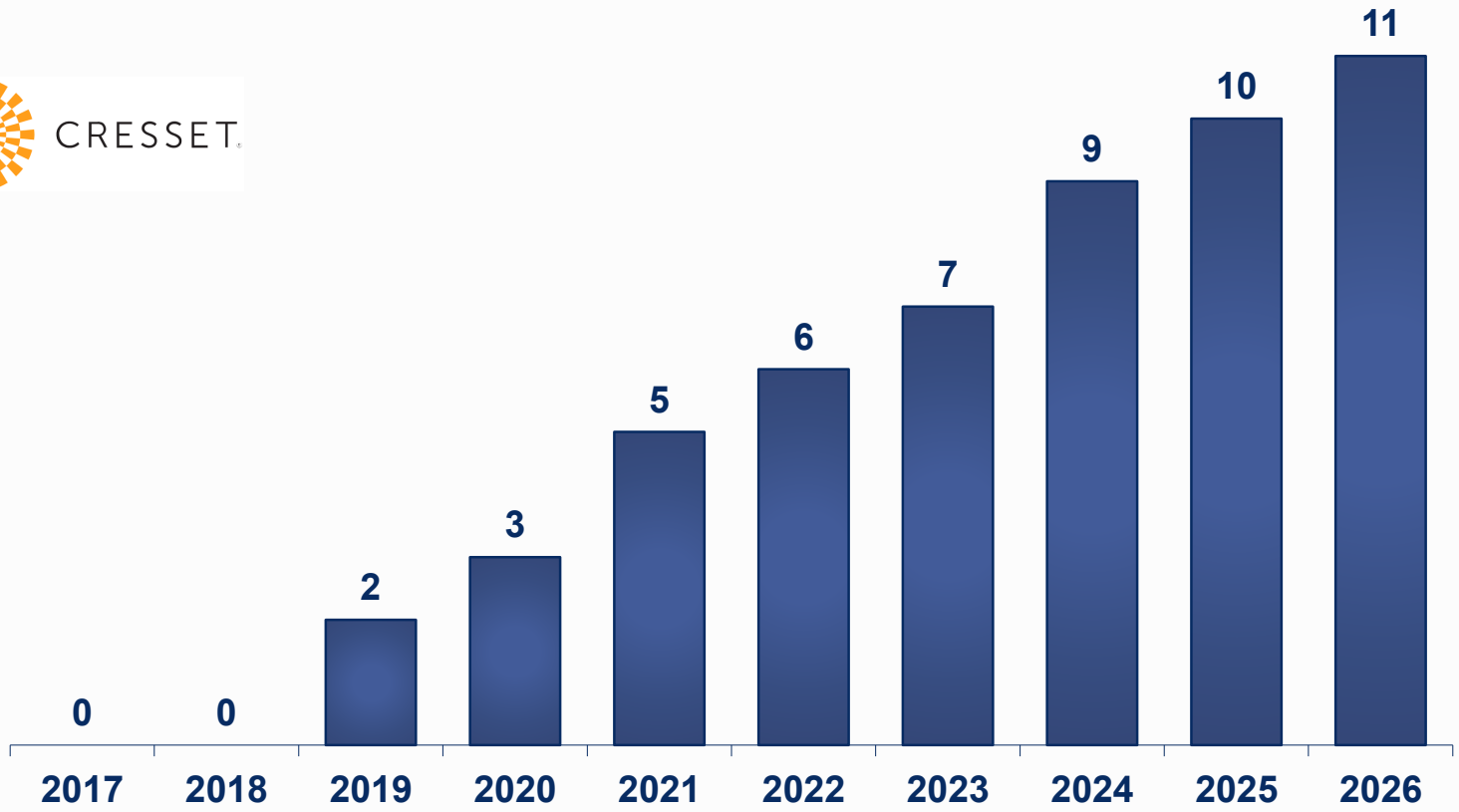
Cresset Capital Management Has Made At Least Eleven Cumulative Acquisitions, Up From Zero in 2017-2018

Cresset Capital Management
Cumulative Acquisitions



Source: 11/19/26 Google Gemini Search Results; 11/4/26 Google Search Results; 10/28/26 Google Gemini Search Results; 10/15/26 Google Gemini Search Results; 10/9/26 Google Gemini Search Results; 4/21/26 Cresset Capital Management Presentation (Stein); Tiburon Research & Analysis

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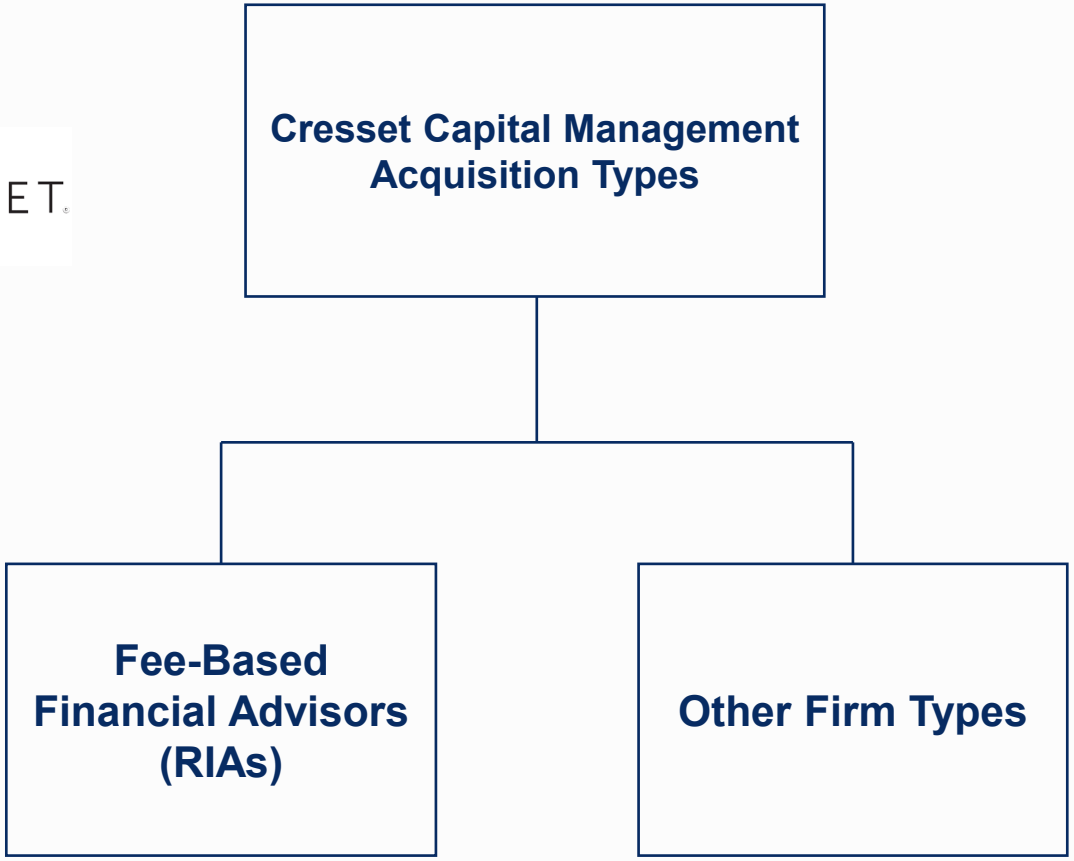
Cresset Capital Management Has Acquired Both Fee-Based Financial Advisors (RIAs) & Other Types of Firms

Cresset Capital Management Acquisition Types



Source: 11/4/26 Google Search Results; 10/28/26 Google Gemini Search Results; 10/15/26 Google Gemini Search Results; 4/21/26 Cresset Capital Management Presentation (Stein); Tiburon Research & Analysis

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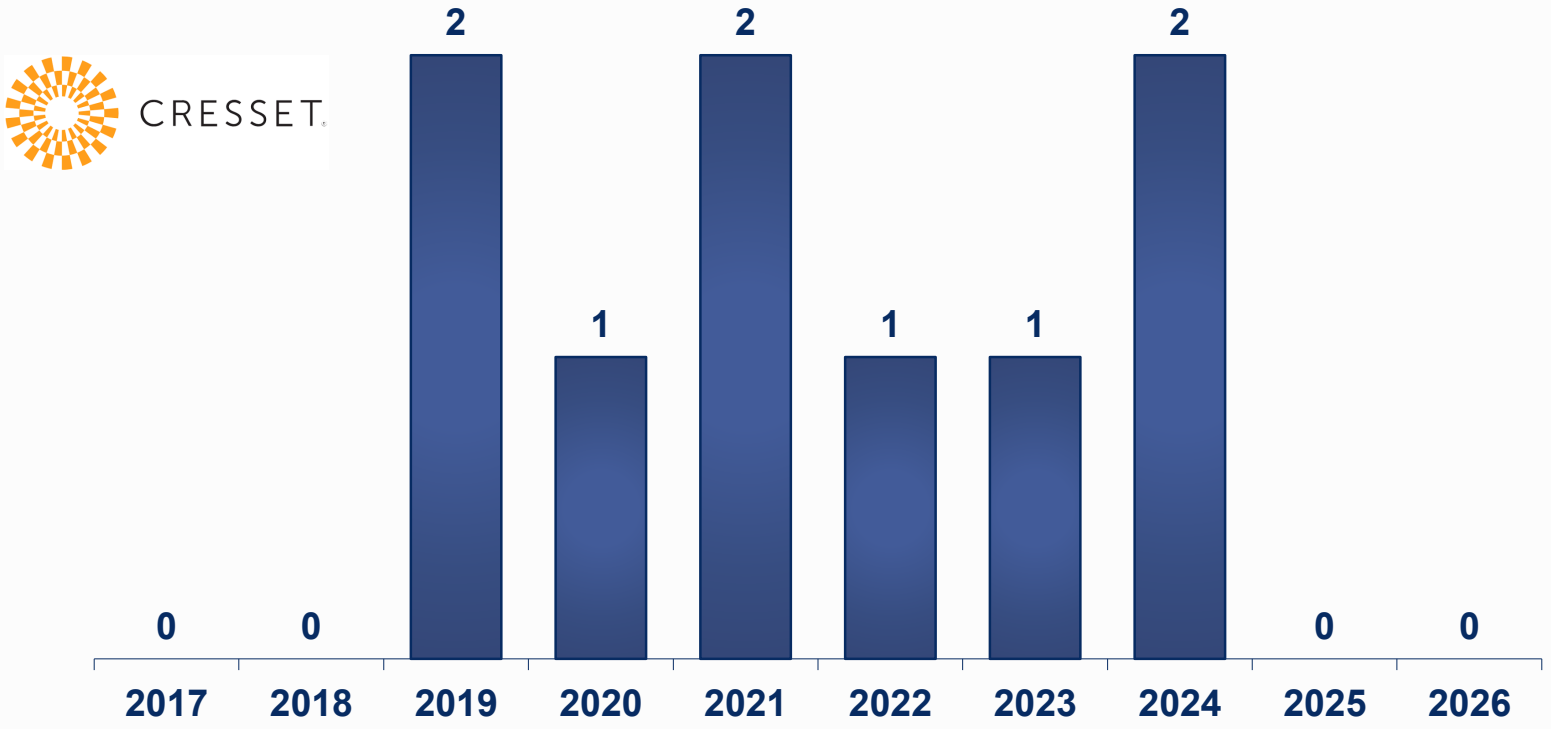
Cresset Capital Management Has Made At Least Nine Fee-Based Financial Advisor (RIA) Acquisitions, with Two Each in 2019, 2021, & 2024

Cresset Capital Management
Fee-Based Financial Advisor (RIA) Acquisitions



Source: 11/19/26 Google Gemini Search Results; 11/4/26 Google Search Results; 10/28/26 Google Gemini Search Results; 10/15/26 Google Gemini Search Results; 10/9/26 Google Gemini Search Results; 4/21/26 Cresset Capital Management Presentation (Stein); Tiburon Research & Analysis

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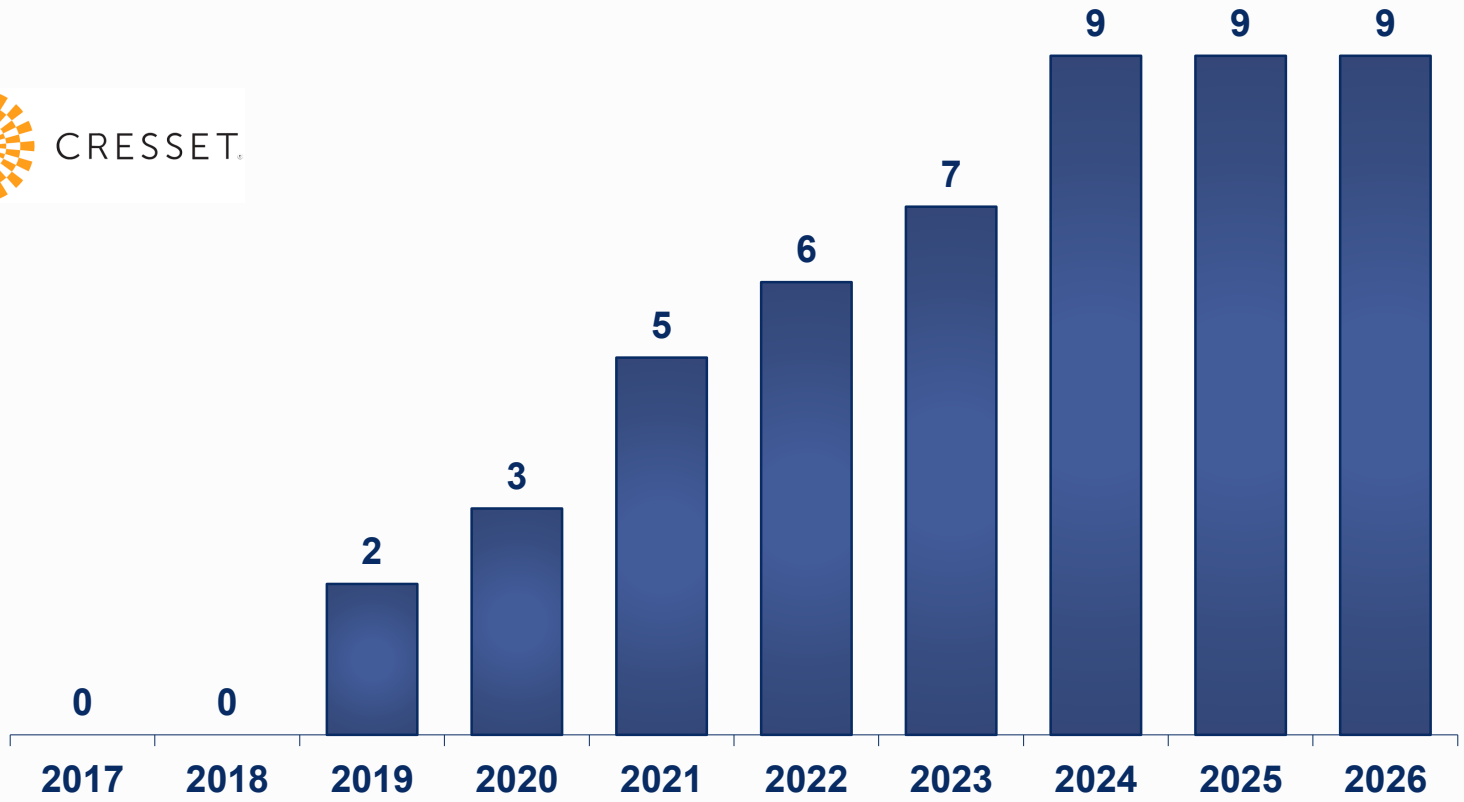
Cresset Capital Management Has Made At Least Nine Cumulative Fee-Based Financial Advisor (RIA) Acquisitions, Up From Zero in 2017-2018

Cresset Capital Management
Cumulative Fee-Based Financial Advisor (RIA) Acquisitions



Source: 11/19/26 Google Gemini Search Results; 11/4/26 Google Search Results; 10/28/26 Google Gemini Search Results; 10/15/26 Google Gemini Search Results; 10/9/26 Google Gemini Search Results; 4/21/26 Cresset Capital Management Presentation (Stein); Tiburon Research & Analysis

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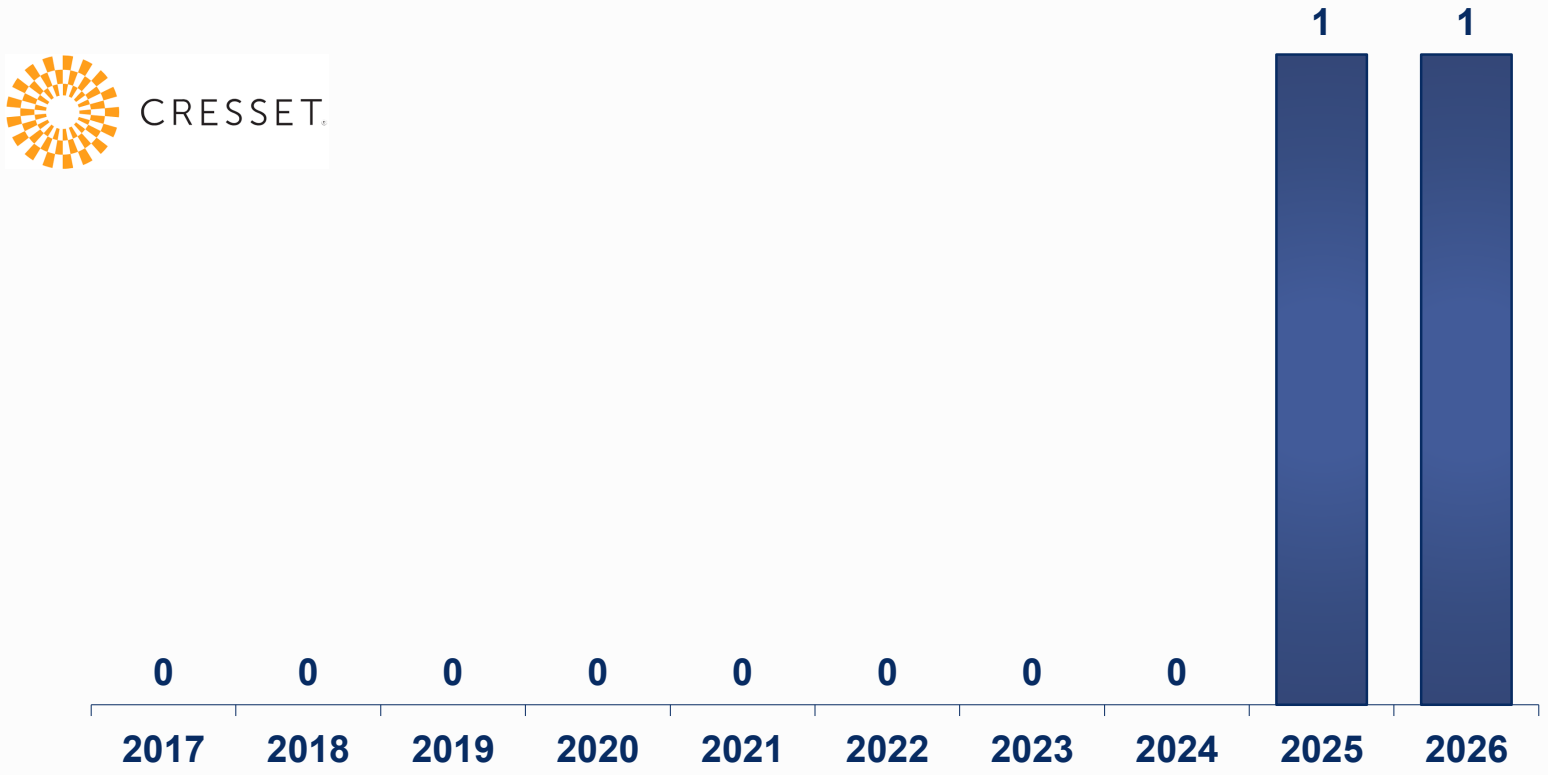
Cresset Capital Management Has Made At Least Two Other Firm Type Acquisitions, Including One Each in 2025 and 2026

Cresset Capital Management
Other Firm Type Acquisitions



Source: 10/28/26 Google Gemini Search Results; 10/15/26 Google Gemini Search Results; Tiburon Research & Analysis

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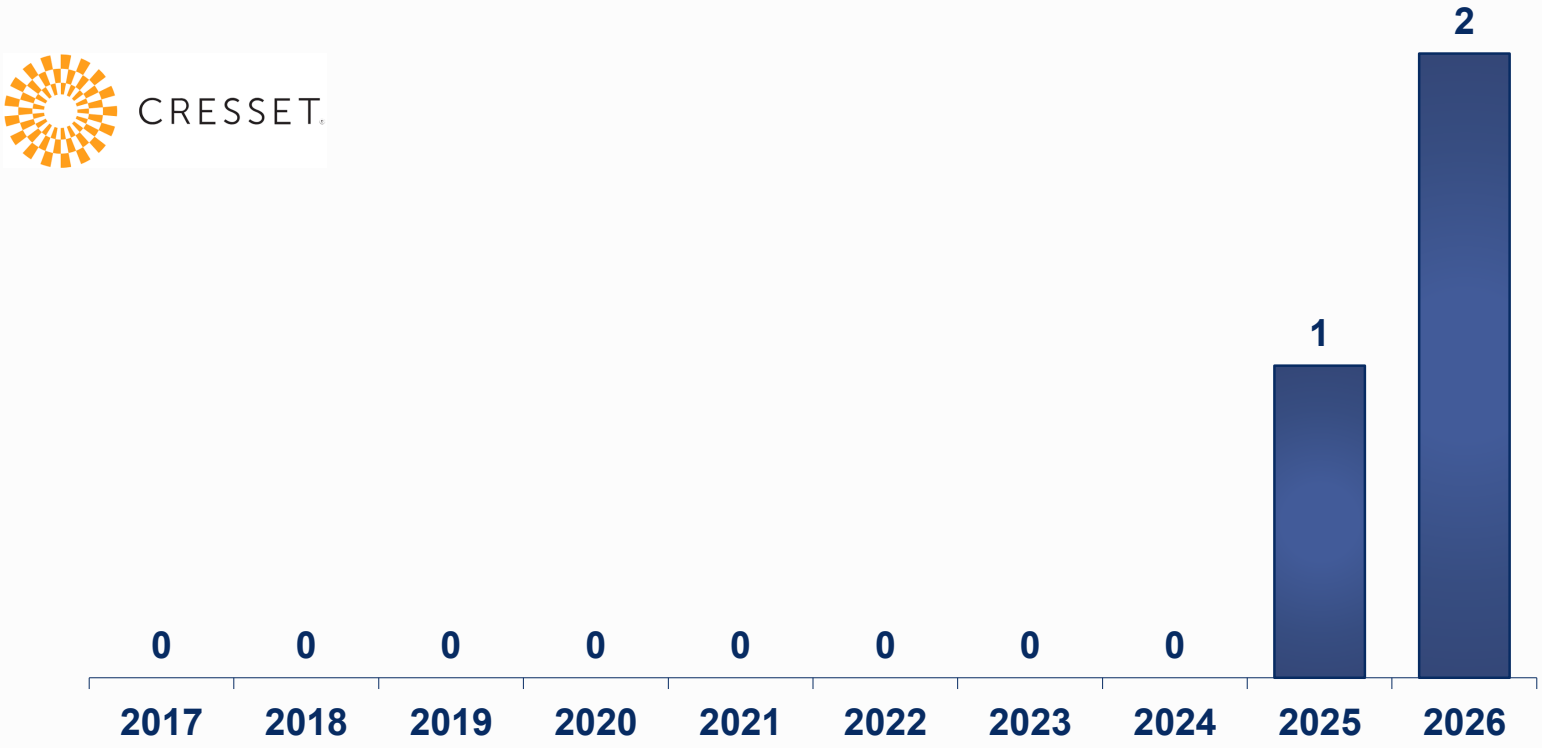
Cresset Capital Management Has Made At Least Two Cumulative Other Firm Type Acquisitions, Up From Zero in 2017-2024

Cresset Capital Management
Cumulative Other Firm Type Acquisitions



Source: 10/28/26 Google Gemini Search Results; 10/15/26 Google Gemini Search Results; Tiburon Research & Analysis

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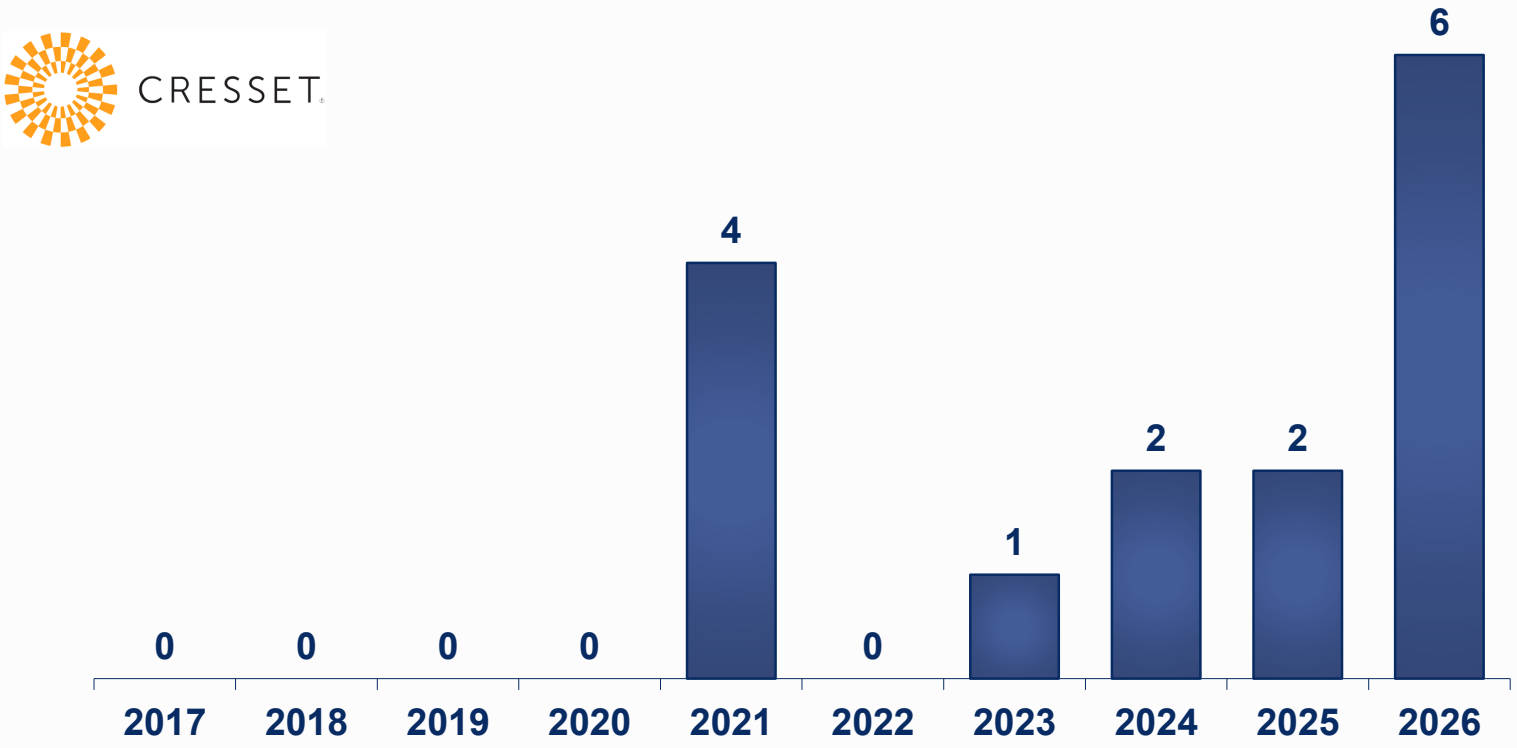
Cresset Capital Management Has Recruited At Least Fifteen Financial Advisor Teams, Starting with Four in 2021 and Peaking with Six in 2026

Cresset Capital Management
Financial Advisor Teams Recruited



Source: 11/11/26 Google Search Results; 11/11/26 ZoomInfo Website; 11/10/26 Google Search Results; 11/9/26 Cresset Capital Management Website; 10/15/26 Google Gemini Search Results; 8/25/26 AdvisorHub; 8/25/26 PR Newswire; 7/29/26 PR Newswire; 7/21/26 AdvisorHub; 6/4/26 AdvisorHub; 6/4/26 PR Newswire; 6/2/26 PR Newswire; 2/26/26 PR Newswire; 12/3/25 Alts Wire; 12/2/25 PR Newswire; Tiburon Research & Analysis

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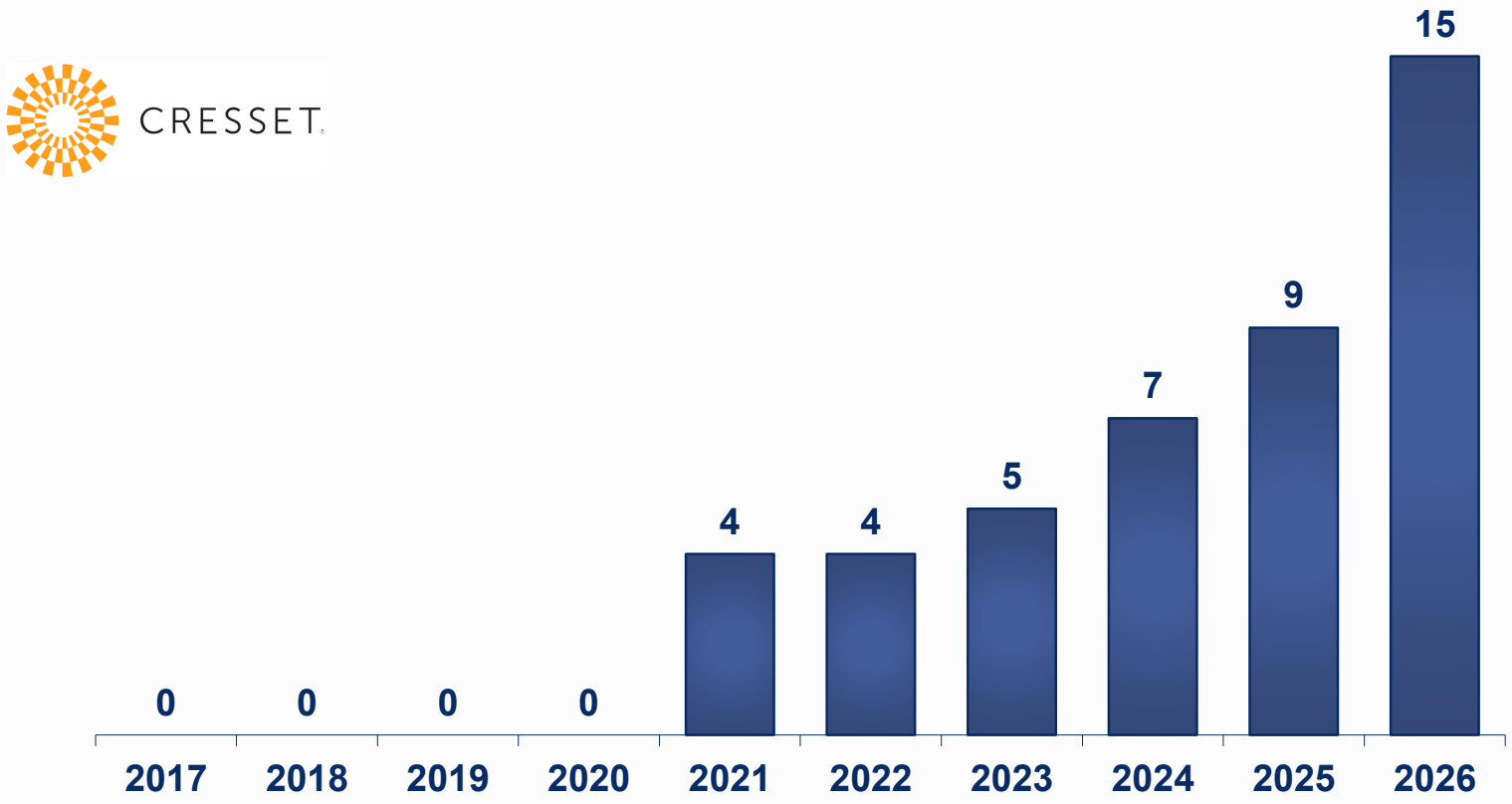
Cresset Capital Management Has Recruited At Least Fifteen Cumulative Financial Advisor Teams, Up From Zero in 2017-2020

Cresset Capital Management
Cumulative Financial Advisor Teams Recruited



Source: 11/11/26 Google Search Results; 11/11/26 ZoomInfo Website; 11/10/26 Google Search Results; 11/9/26 Cresset Capital Management Website; 10/15/26 Google Gemini Search Results; 8/25/26 AdvisorHub; 8/25/26 PR Newswire; 7/29/26 PR Newswire; 7/21/26 AdvisorHub; 6/4/26 AdvisorHub; 6/4/26 PR Newswire; 6/2/26 PR Newswire; 2/26/26 PR Newswire; 12/3/25 Alts Wire; 12/2/25 PR Newswire; Tiburon Research & Analysis

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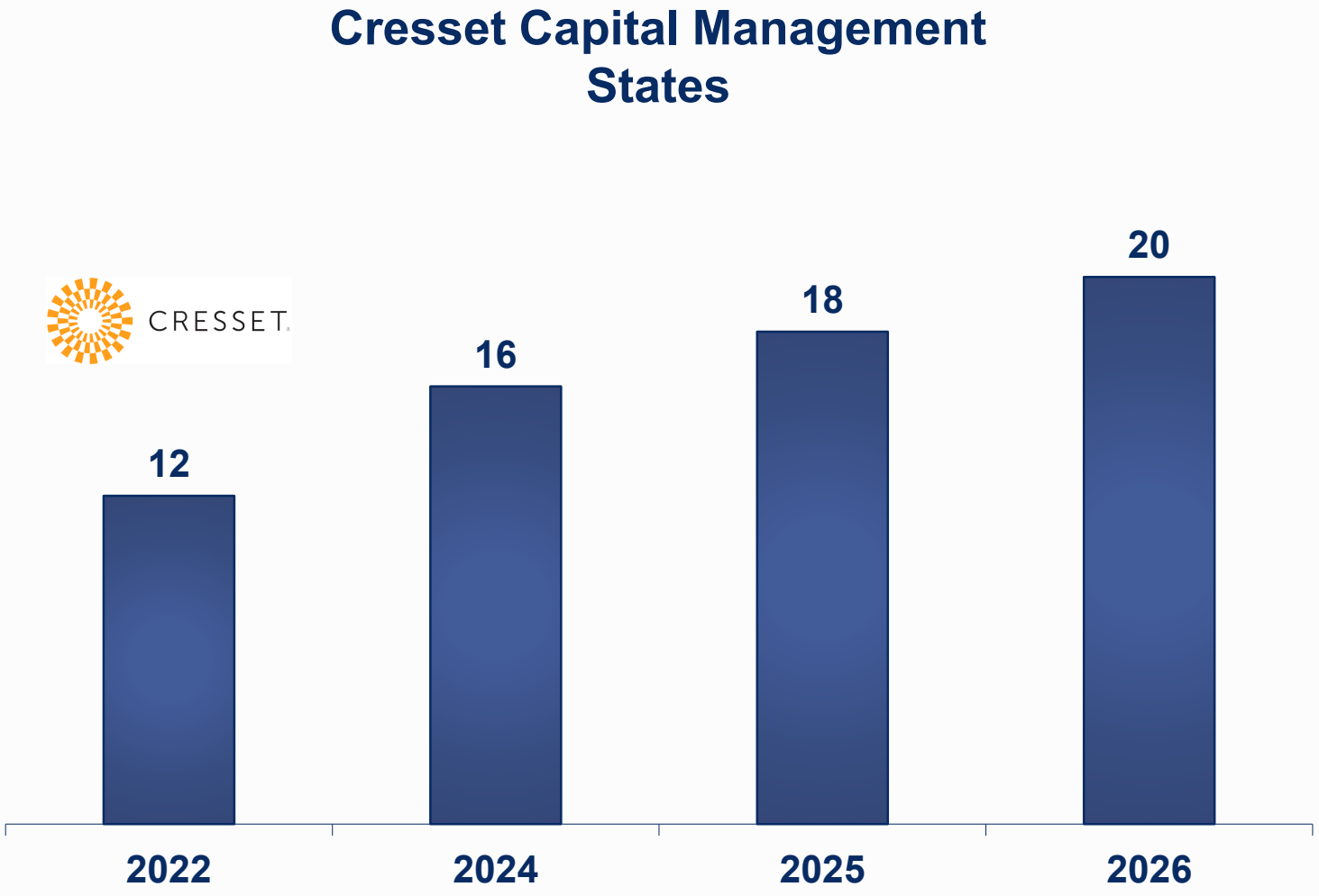
Cresset Capital Management Has Offices in Twenty States, Up From Twelve in 2022



Source: 11/25/26 Cresset Capital Management Website; 11/25/26 Monticello Associates Website; 11/25/26 National Advisors Trust Website; 11/19/26 Cresset Capital Management Website; 11/19/26 Google Search Results; 12/14/22 Securities & Exchange Commission (SEC) Website; Tiburon Research & Analysis

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Cresset Capital Management Has Offices in Twenty States, Including Illinois, New York, & Florida

Cresset Capital Management States

- Arizona
- California
- Colorado
- Connecticut
- Florida
- Georgia
- Illinois
- Kansas
- Maryland
- Massachusetts
- Michigan
- Minnesota
- New York
- North Carolina
- Ohio
- Oklahoma
- South Dakota
- Tennessee
- Texas
- Virginia

CRESSET

Source: 11/25/26 Cresset Capital Management Website; 11/25/26 Monticello Associates Website; 11/25/26 National Advisors Trust Website; 11/19/26 Cresset Capital Management Website; 11/19/26 Google Search Results; Tiburon Research & Analysis

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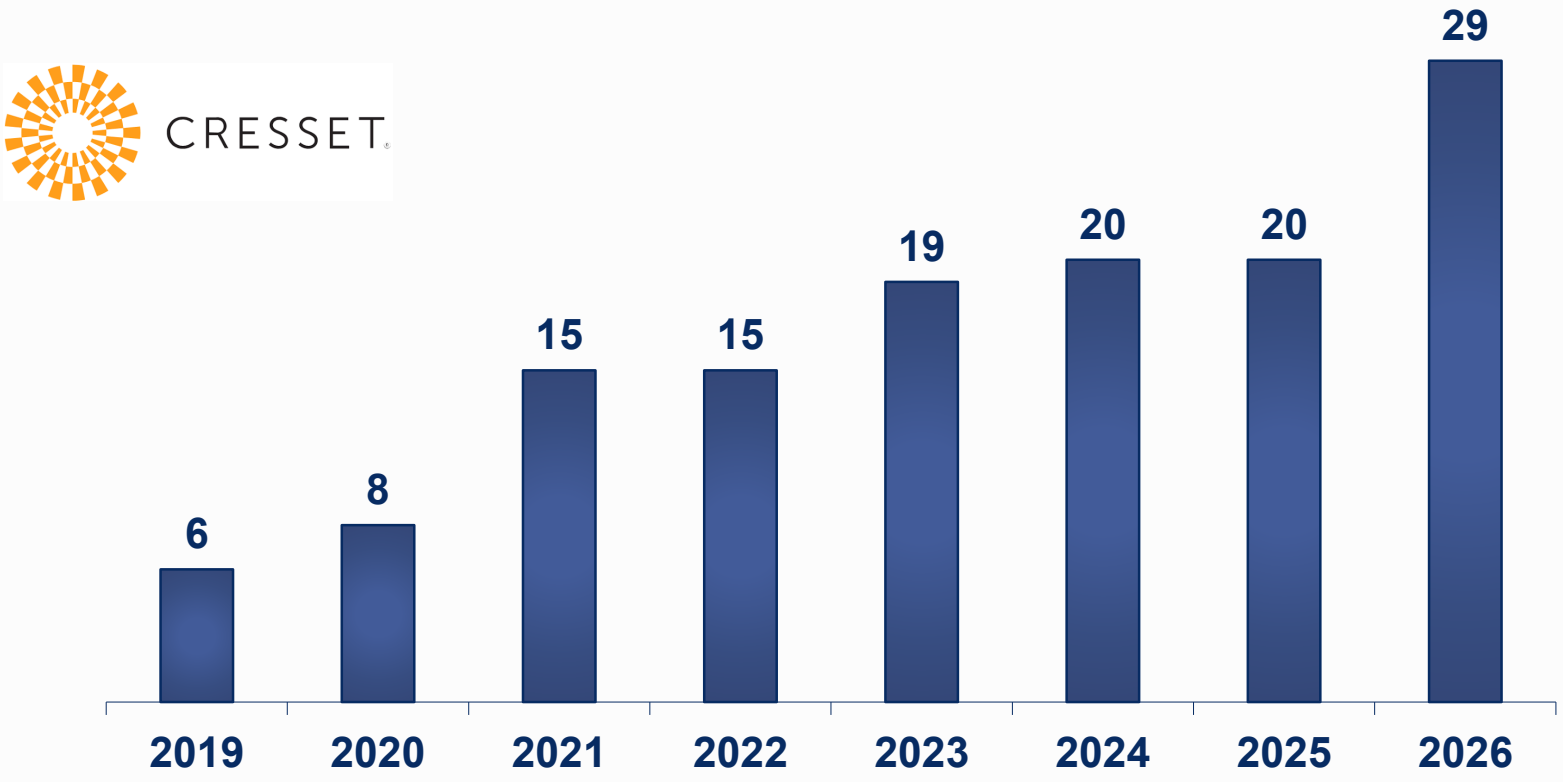
Cresset Capital Management Has 29 Offices, Up From Six in 2019

Cresset Capital Management Offices



Source: 11/25/26 Cresset Capital Management Website; 11/25/26 Monticello Associates Website; 11/25/26 National Advisors Trust Website; 11/19/26 Google Gemini Search Results; 11/3/26 Cresset Capital Management Website; 10/20/26 Cresset Capital Management Presentation (Becker); 10/9/26 Cresset Capital Management Website; 4/21/26 Cresset Capital Management Presentation (Stein); Tiburon Research & Analysis

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Cresset Capital Management's Offices Include Chicago, IL; New York City, NY; and West Palm Beach, FL

Cresset Capital Management Offices

- Atlanta, GA
- Austin, TX
- Bethesda, MD
- Boca Raton, FL
- Boston, MA
- Charlotte, NC
- Chicago, IL
- Cleveland, OH
- Dallas, TX
- Denver, CO (2)
- Greenwich, CT
- Houston, TX
- Kalamazoo, MI
- Leawood, KS
- Los Angeles, CA
- Menlo Park, CA
- Minneapolis, MN
- Naples, FL
- Nashville, TN
- New York City, NY
- Phoenix, AZ
- San Francisco, CA
- Santa Barbara, CA
- Sioux Falls, SD (2)
- Tulsa, OK
- Washington, DC
- West Palm Beach, FL



Source: 11/25/26 Cresset Capital Management Website; 11/25/26 Monticello Associates Website; 11/25/26 National Advisors Trust Website; 10/9/26 Cresset Capital Management Website; Tiburon Research & Analysis

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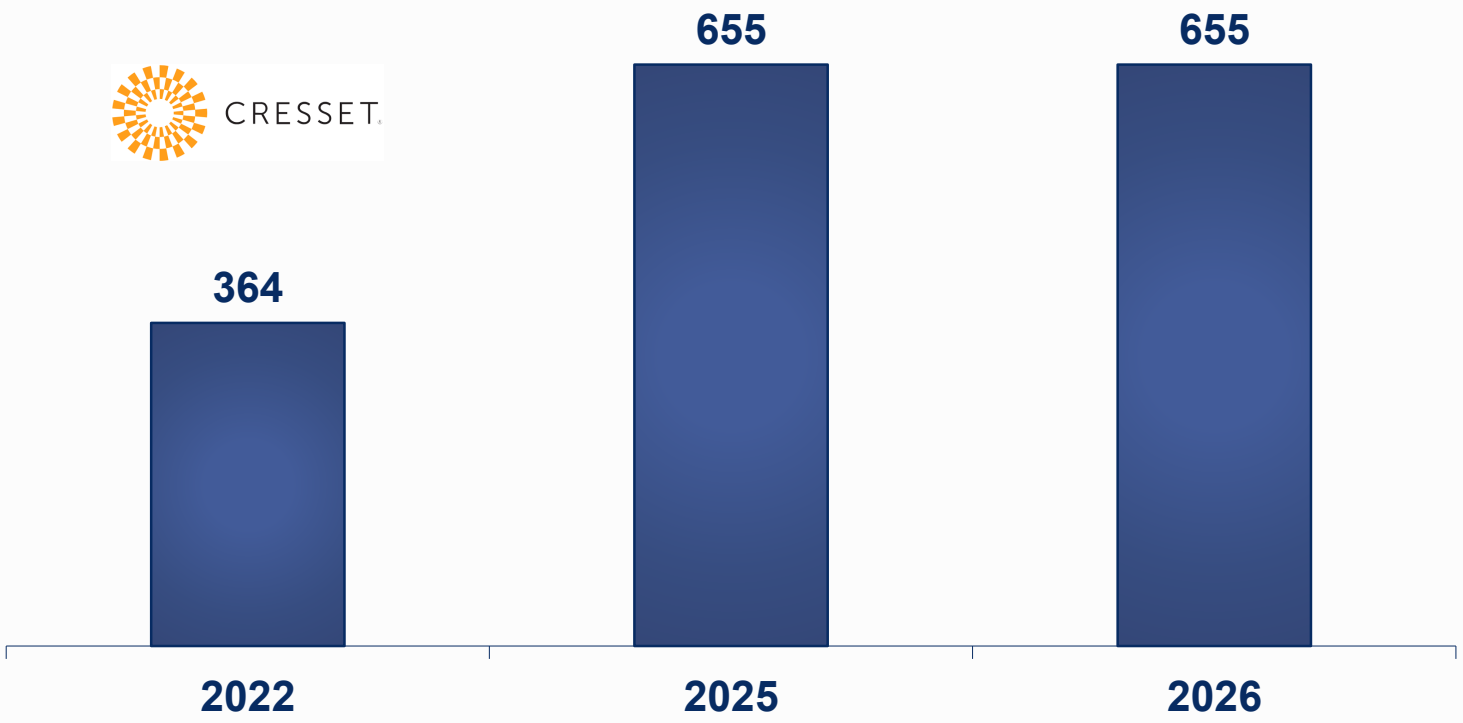
Cresset Capital Management Has 655 Employees, Up From 364 in 2022

Cresset Capital Management Employees



Source: 10/20/26 Cresset Capital Management Presentation (Becker); 10/9/26 Cresset Capital Management Website; 10/25/24 Cresset Capital Management Presentation (Cranston); 11/7/23 Cresset Capital Management Presentation (Becker); 12/14/22 Securities & Exchange Commission (SEC) Website; Tiburon Research & Analysis

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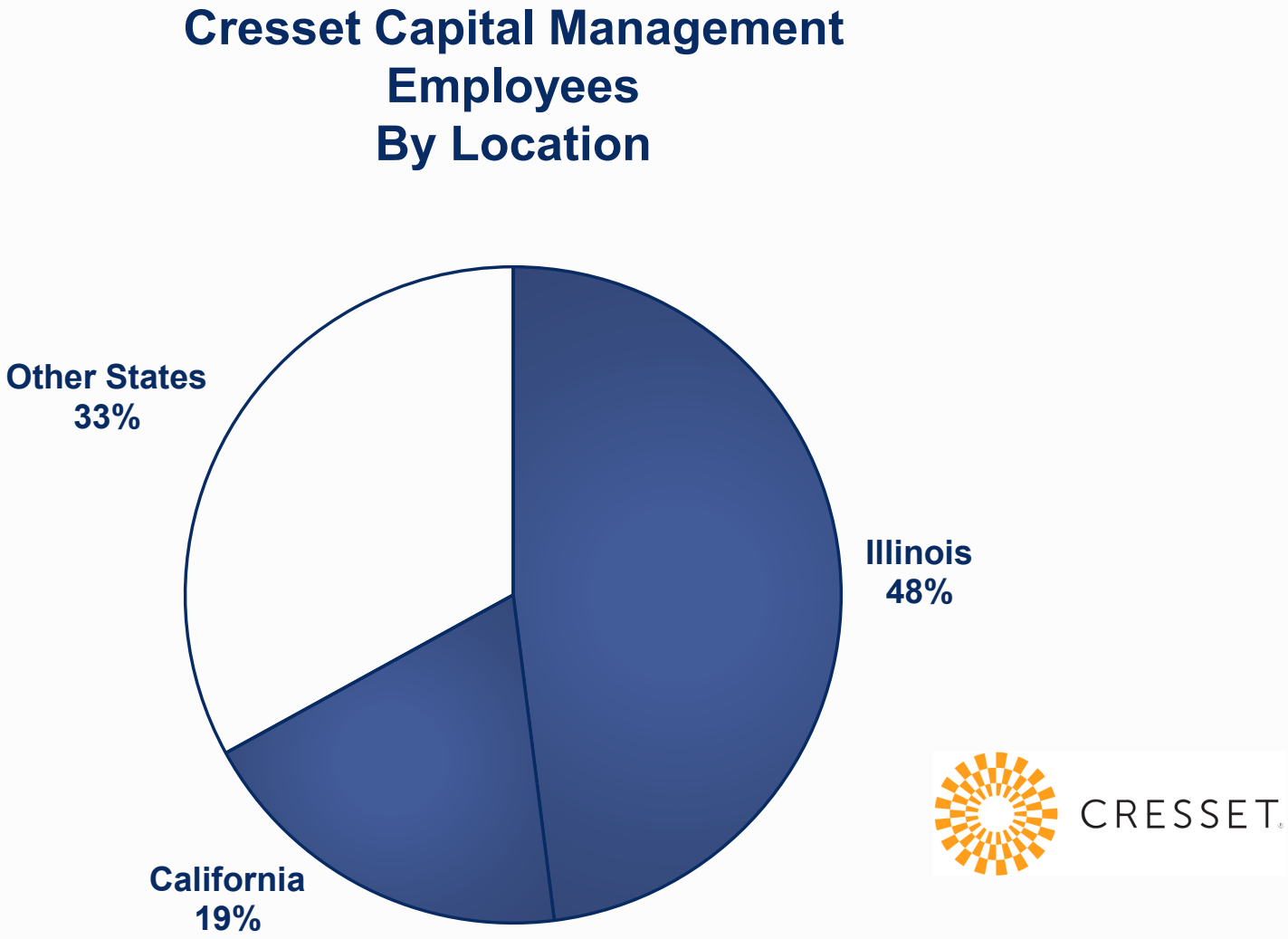
Cresset Capital Management's Employees are Over Two-Thirds in Illinois & California



Source: 9/10/26 AdvisorHub; Tiburon Research & Analysis

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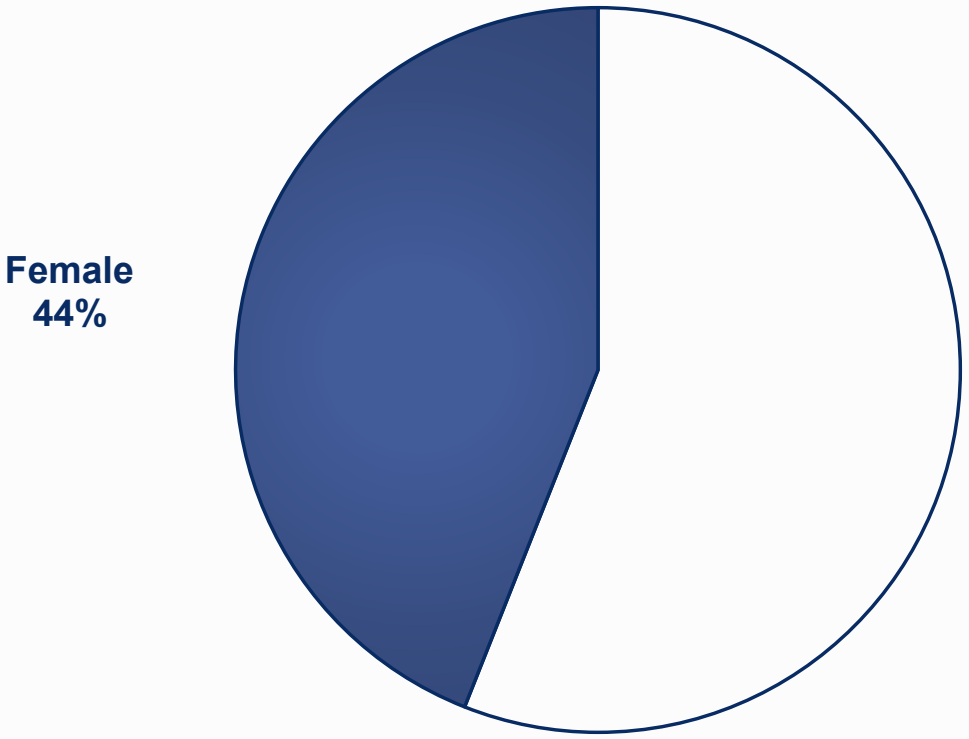
Cresset Capital Management's Employees are 44% Female

Cresset Capital Management Employees By Gender



Source: 10/25/24 Cresset Capital Management Presentation (Cranston); Tiburon Research & Analysis

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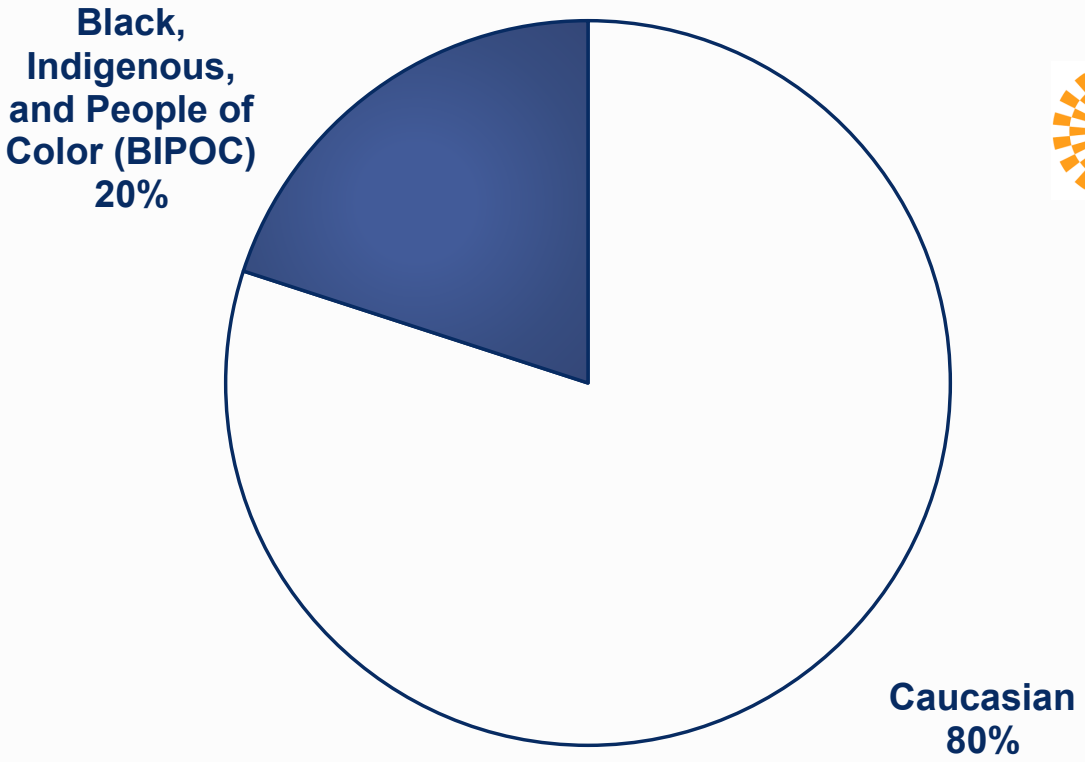
Cresset Capital Management's Employees are 20% Black, Indigenous, and People of Color (BIPOC)

Cresset Capital Management Employees By Race & Nationality



CRESSET

Source: 10/25/24 Cresset Capital Management Presentation (Cranston); Tiburon Research & Analysis

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Cresset Capital Management Has Gathered $264.0 Billion Assets Under Management & Advisement, Up From $6.7 Billion in 2019

Cresset Capital Management
Assets Under Management & Advisement
($ Billions)



Source: 11/19/26 Google Gemini Search Results; 11/10/26 Wikipedia Website; 11/5/26 Google Search Results; 10/20/26 Cresset Capital Management Presentation (Becker); 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 10/5/26 WealthManagement.Com; 4/21/26 Cresset Capital Management Presentation (Stein); 8/18/25 WealthManagement.Com; 3/24/25 Google Website; Tiburon Research & Analysis

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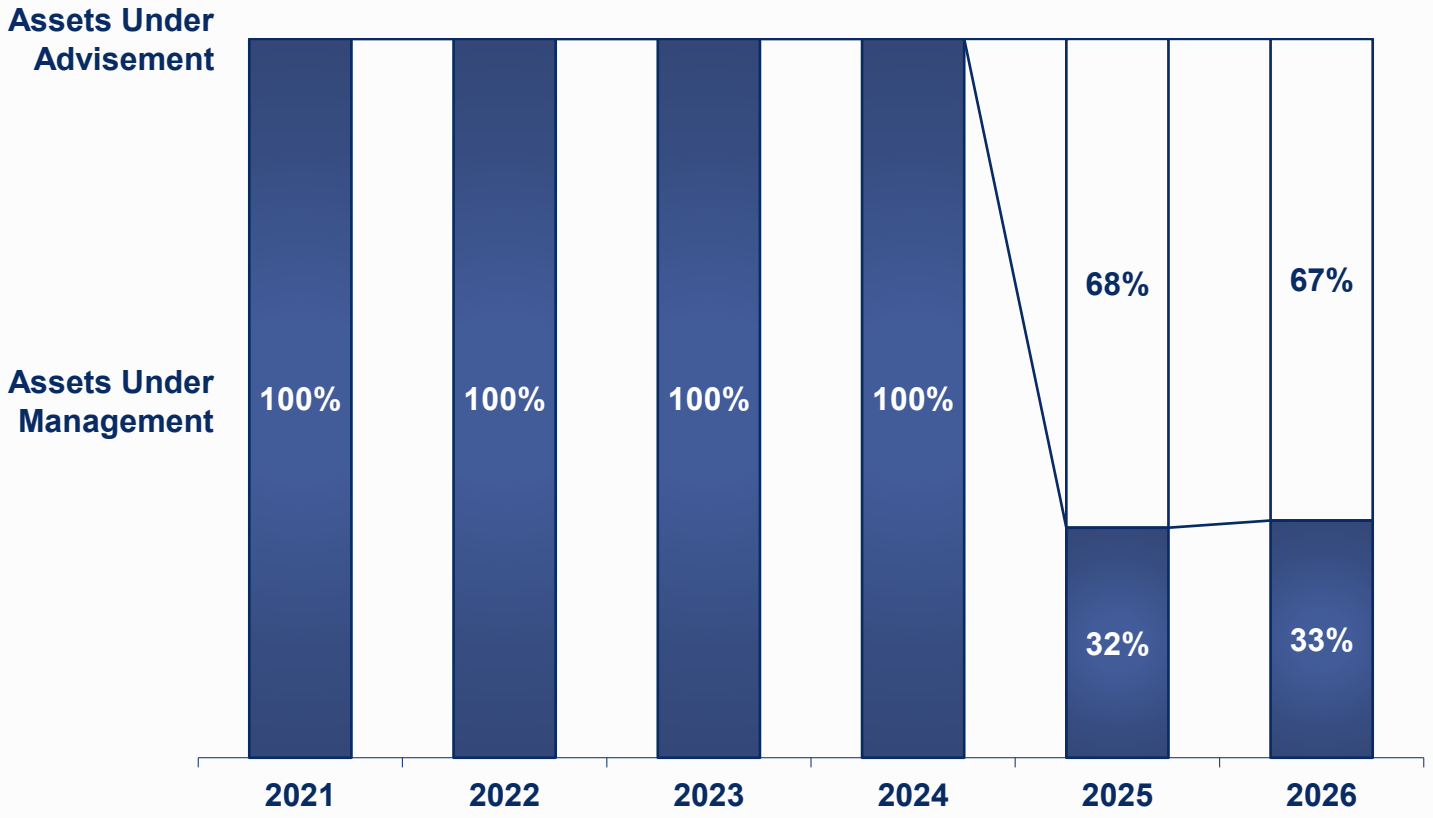
Cresset Capital Management's Assets Under Management & Advisement are Only One-Third Assets Under Management, Down From 100% in 2021

Cresset Capital Management
Assets Under Management & Advisement
By Type



Source: 11/10/26 Wikipedia Website; 11/5/26 Google Search Results; 11/3/26 Cresset Capital Management Website; 10/20/26 Cresset Capital Management Presentation (Becker); 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 10/5/26 WealthManagement.Com; 4/21/26 Cresset Capital Management Presentation (Stein); Tiburon Research & Analysis

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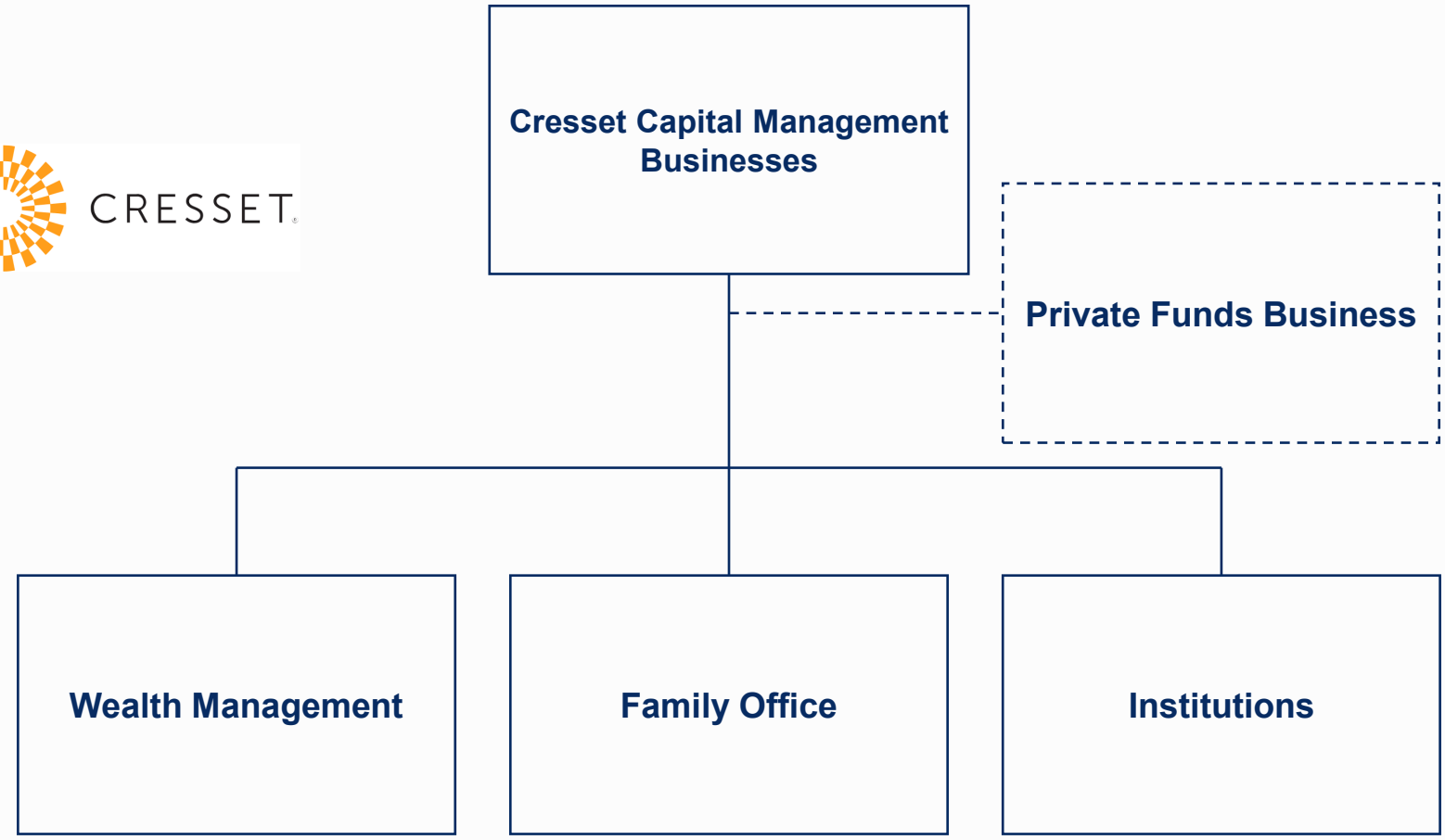
Cresset Capital Management Businesses



Source: 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; Tiburon Research & Analysis

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Cresset Capital Management's First Business is its Wealth Management Business



Comments

- **150 financial advisors**
- **4,911 clients**
- **32,894 accounts**
- **$88 billion assets under management**

Source: 10/20/26 Cresset Capital Management Presentation (Becker); 10/13/26 Cresset Capital Management Website; 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 8/13/26 Cresset Capital Management Form ADV; 4/21/26 Cresset Capital Management Presentation (Stein); 10/25/24 Cresset Capital Management Presentation (Cranston); Tiburon Research & Analysis

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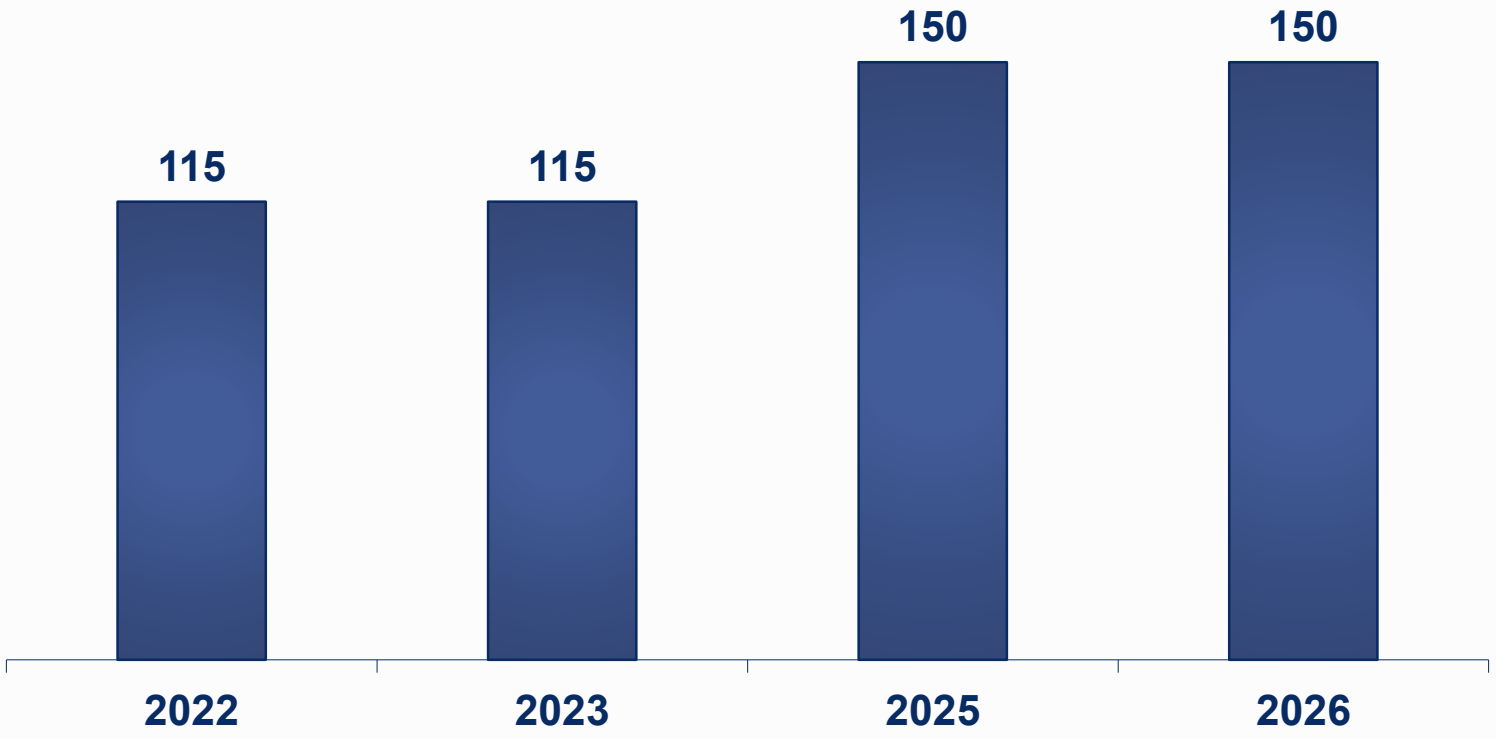
Cresset Capital Management's Wealth Management Business Has 150 Financial Advisors, Up From 115 in 2022

Cresset Capital Management Wealth Management Business Financial Advisors



Source: 11/11/26 Cresset Capital Management Website; 11/10/26 Google Search Results; 11/9/26 Cresset Capital Management Website; 11/5/26 Cresset Capital Management Website; 11/4/26 Google Search Results; 10/29/26 FINRA BrokerCheck; 10/29/26 Cresset Capital Management Website; 10/20/26 Cresset Capital Management Presentation (Becker); 10/13/26 Google Gemini Search Results; Tiburon Research & Analysis

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Cresset Capital Management's Wealth Management Business' Financial Advisors Include Justin Berman, Zach Bindler, & Dan Biondi (Page 1)

Cresset Capital Management Wealth Management Business Financial Advisors



- Justin Berman (Co-Chairperson, Atlanta, GA)
- Zach Bindler (Managing Director, Chicago, IL)
- Dan Biondi (Director, Denver, CO)
- Stuart Birdt (Managing Director, Santa Barbara, CA)
- Michael Bober (Executive Managing Director, Boca Raton, FL)
- Cory Boggs (Managing Director, Santa Barbara, CA)
- Sarah Burney (Managing Director, Denver, CO)
- Noel Campbell (Managing Director, San Francisco, CA)
- Beth Chandler (Managing Director, Atlanta, GA)
- Chris Chase (Managing Director, San Francisco, CA)
- Christopher DeMonte (Managing Director, Chicago, IL)
- Janet Dougherty (Managing Director, Chicago, IL)
- Loyal Eldridge (Chief Operating Officer & Executive Managing Director, Kalamazoo, MI)
- Michael Ellington (Executive Managing Director, Houston, TX)
- Zach Gardner (Managing Director, Houston, TX)
- Jamie Gilbert (Managing Director, Atlanta, GA)
- Jon Goldstein (Executive Managing Director, Menlo Park, CA)
- Ali Hild (Managing Director, Denver, CO)
- David Karp (Senior Managing Director, Washington, DC)
- Sam Katzman (Executive Managing Director, Greenwich, CT)
- Kenneth Larason (Executive Managing Director & Chief Investment Officer, Kalamazoo, MI)
- Sophie Lee (Managing Director, San Francisco, CA)
- Michael MacDonald (Managing Director, Boca Raton, FL)

Source: 11/11/26 Google Search Results; 11/11/26 ZoomInfo Website; 11/11/26 Cresset Capital Management Website; 11/10/26 Google Search Results; 11/9/26 Cresset Capital Management Website; 11/5/26 Cresset Capital Management Website; 11/4/26 Google Search Results; 10/29/26 FINRA BrokerCheck; 10/29/26 Cresset Capital Management Website; 7/29/26 PR Newswire; 6/2/26 PR Newswire; Tiburon Research & Analysis

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Cresset Capital Management Wealth Management Business Financial Advisors

- Amy MacLeod (Managing Director, Santa Barbara, CA)
- Dagny Maidman (Executive Managing Director, San Francisco, CA)
- Billy Marino (Managing Director, Boca Raton, FL)
- Charlie Maxwell (Co-Chairperson, Minneapolis, MN)
- Kevin McGuire (Managing Director, Denver, CO)
- James Melvin (Executive Managing Director, Kalamazoo, MI)
- Wen Nottebohm (Managing Director, Atlanta, GA)
- Mark Ostroff (Managing Director, New York, NY)
- Heather Pelant (Managing Director, San Francisco, CA)
- Sarah Ponczek (Managing Director, Boca Raton, FL)
- Erik Ralston (Managing Director, San Francisco, CA)
- Vanessa Ramich (Managing Director, Denver, CO)
- Kirk Rimer (Executive Managing Director, Dallas, TX)
- Alex Santos (Managing Director, Boca Raton, FL)
- Hanley Sayers (Managing Director, Houston, TX)
- Jake Schwinn (Managing Director, Denver, CO)
- Sarah Simon (Managing Director, San Francisco, CA)
- Nick Smith (Managing Director, New York, NY)
- Chris Tiano (Managing Director, Los Angeles, CA)
- Paul Tramontano (Executive Managing Director, New York, NY)
- Danique van der Velden (Director, Houston, TX)
- Ed Ventrice (Executive Managing Director, Boca Raton, FL)
- Bradley Weller (Executive Managing Director & Chief Fiduciary Officer, Kalamazoo, MI)

Source: 11/11/26 Google Search Results; 11/11/26 ZoomInfo Website; 11/11/26 Cresset Capital Management Website; 11/10/26 Google Search Results; 11/9/26 Cresset Capital Management Website; 11/5/26 Cresset Capital Management Website; 11/4/26 Google Search Results; 10/29/26 FINRA BrokerCheck; 10/29/26 Cresset Capital Management Website; 7/29/26 PR Newswire; 6/2/26 PR Newswire; Tiburon Research & Analysis

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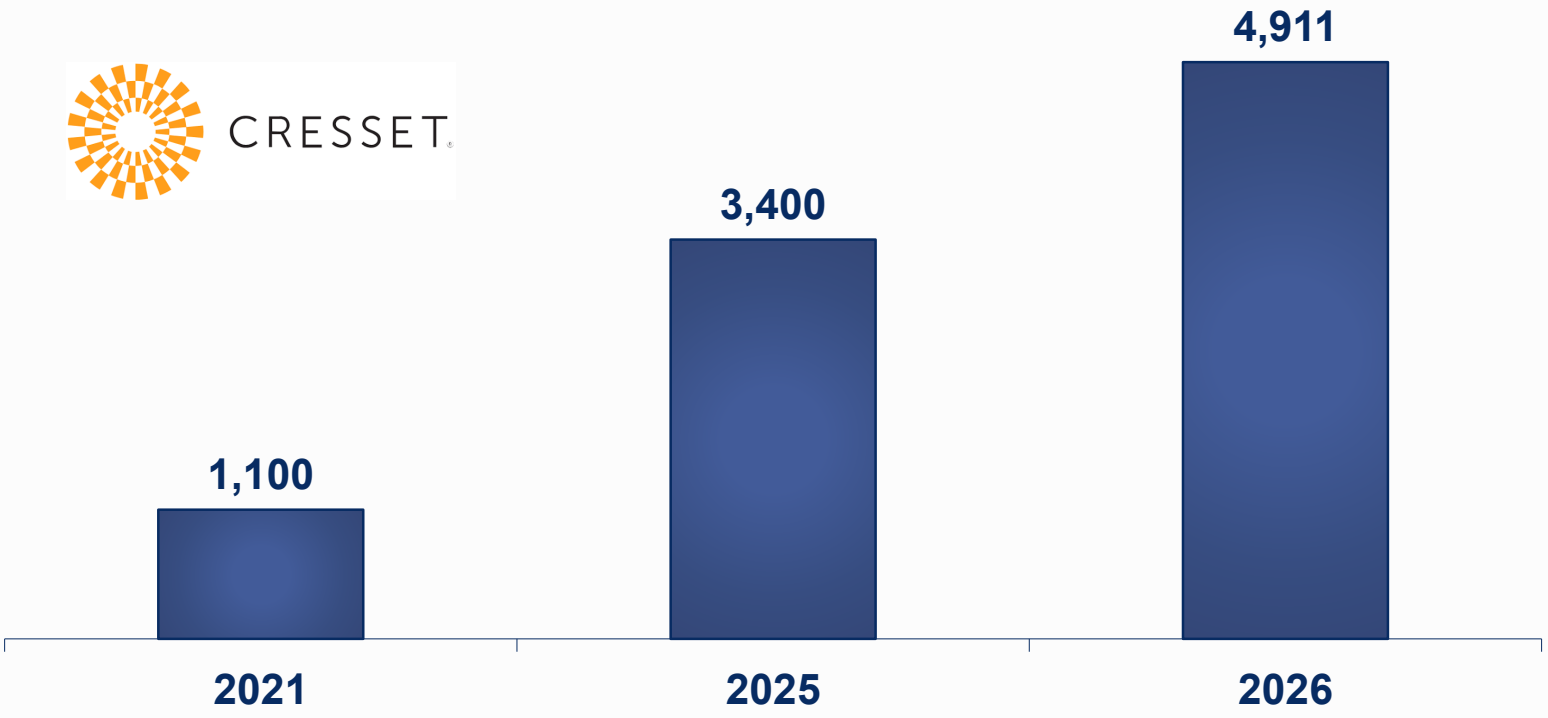
Cresset Capital Management's Wealth Management Business Serves 4,911 Clients, Up From 1,100 in 2021

Cresset Capital Management Wealth Management Business Clients



Source: 11/10/26 Wikipedia Website; 10/9/26 Google Gemini Search Results; 8/13/26 Cresset Capital Management Form ADV; Tiburon Research & Analysis

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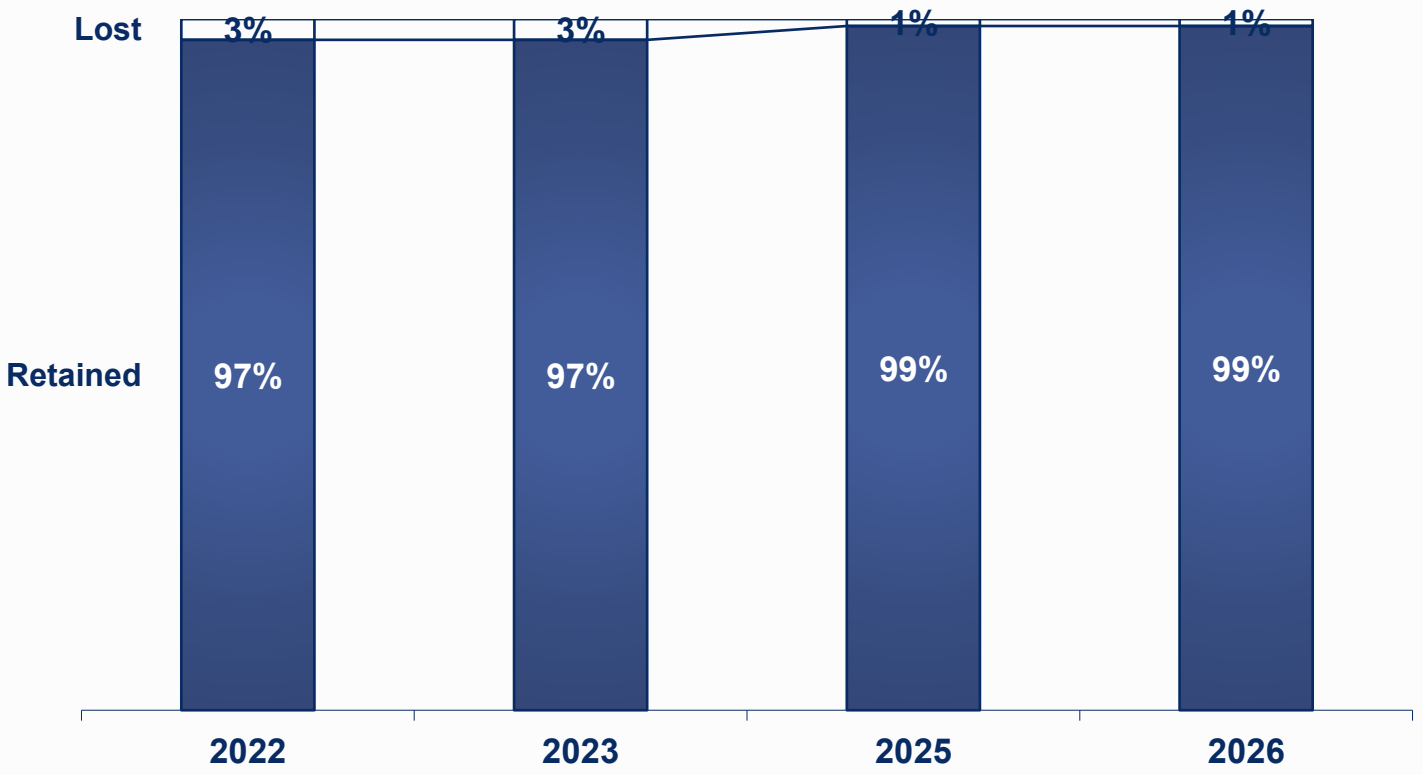
Cresset Capital Management's Wealth Management Business Has a 99% Client Retention Rate, Up From 97% in 2022

Cresset Capital Management
Wealth Management Business
Clients
By Propensity to Retain



Source: 10/20/26 Cresset Capital Management Presentation (Becker); 4/21/26 Cresset Capital Management Presentation (Stein); 11/7/23 Cresset Capital Management Presentation (Becker); Tiburon Research & Analysis

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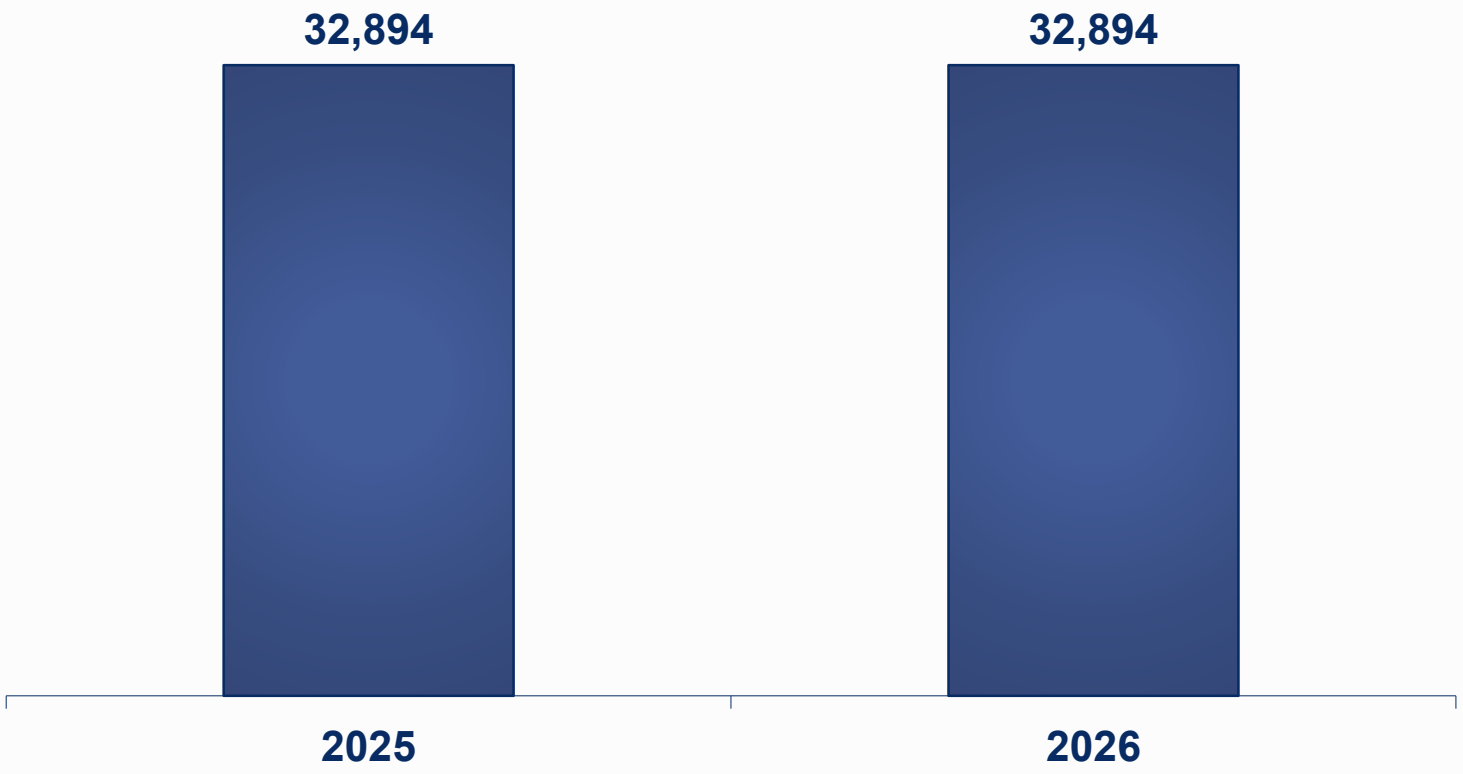
Cresset Capital Management's Wealth Management Business Has Gathered 32,894 Accounts, Consistent Since 2025

Cresset Capital Management Wealth Management Business Accounts



Source: 8/13/26 Cresset Capital Management Form ADV; Tiburon Research & Analysis

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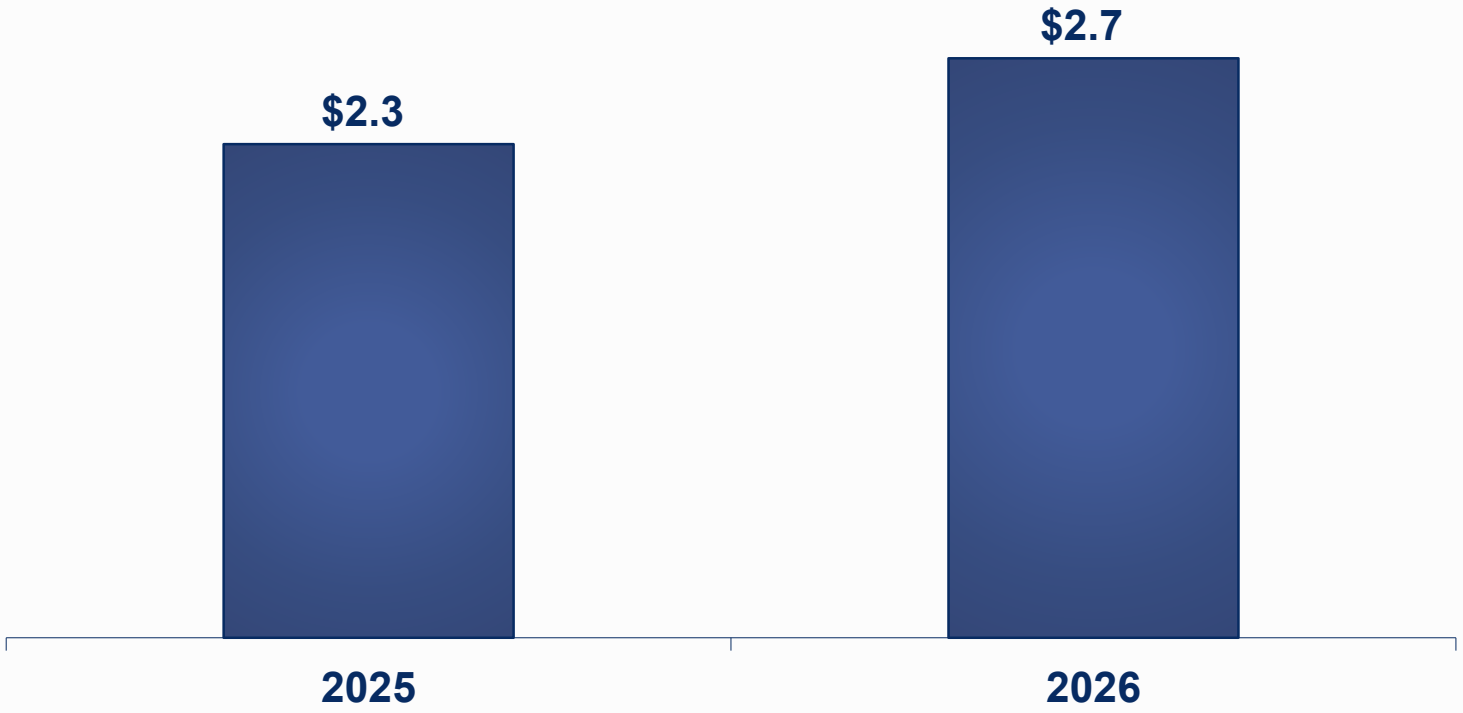
Cresset Capital Management's Wealth Management Business Has an Average Account Size of $2.7 Million, Up From $2.3 Million in 2025

Cresset Capital Management Wealth Management Business Average Account Size ($ Millions)



Source: 11/19/26 Google Gemini Search Results; 11/5/26 Google Search Results; 10/20/26 Cresset Capital Management Presentation (Becker); 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 8/13/26 Cresset Capital Management Form ADV; 4/21/26 Cresset Capital Management Presentation (Stein); 8/18/25 WealthManagement.Com; 3/24/25 Google Website; Tiburon Research & Analysis

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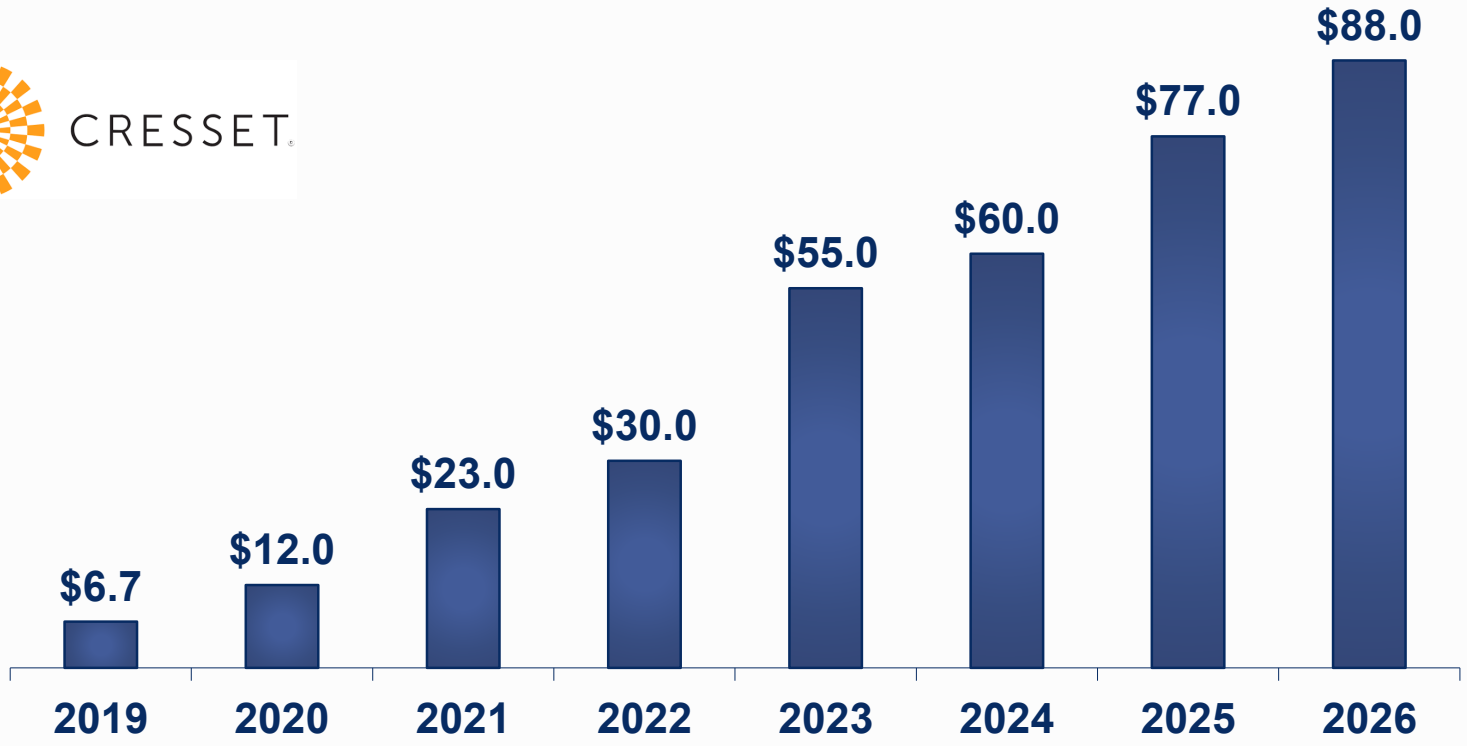
Cresset Capital Management's Wealth Management Business Has Gathered $88.0 Billion Assets Under Management, Up From $6.7 Billion in 2019

Cresset Capital Management Wealth Management Business Assets Under Management ($ Billions)



Source: 11/19/26 Google Gemini Search Results; 11/5/26 Google Search Results; 10/20/26 Cresset Capital Management Presentation (Becker); 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 4/21/26 Cresset Capital Management Presentation (Stein); 8/18/25 WealthManagement.Com; 3/24/25 Google Website; 12/2/24 WealthManagement.Com; Tiburon Research & Analysis

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Cresset Capital Management's Family Office Business' Fifth Service is Trust Services



Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Leawood, KS**
- **340 wealth management firm clients**
- **13,000 financial advisor clients**
- **17,000 clients**
- **$13.1 billion trust assets under administration**
- **CEO: Jim Combs**
- **Privately owned**
- **Website: www.nationaladvisors.com**
- **Opened its directed trustee services to financial advisors without a shareholder investment in 2016**
  - **Expanded its target market beyond fee-based financial advisors (RIAs), custodians, & banks to CPA firms, family offices, & law firms**
  - **Launched multichannel distribution strategy, including growth through acquisitions**
  - **Launched a multi-custodian technology platform**
- **Acquired in 2026**
  - **Runs a white-label program, called Brand Advantage, for financial advisors to offer trust services to clients under their own branding**
  - **Added a fiduciary capability that is increasingly central to ultra-high-net-worth and multi-family office offerings**
  - **Cresset Capital Management planned to move its $5.4 billion trust and services division (that operates with its own state charters) onto National Advisors Trust's national trust charter**
  - **Cresset Capital Management intended to continue to operate the firm as an independent trust company**
  - **National Advisors Trust expected to continue to grow through acquisitions and third-party financial advisor clients**

Source: 11/24/26 Federal Deposit Insurance Corporation Website; 11/3/26 National Advisors Trust Website; 11/3/26 Institutional Investor Website; 11/3/26 Cresset Capital Management Website; 11/2/26 Google Gemini Search Results; 10/15/26 Gladstone index; 10/9/26 Cresset Capital Management Website; 10/5/26 WealthManagement.Com; 7/13/17 Office of the Comptroller of the Currency Conditional Approval; Tiburon Research & Analysis

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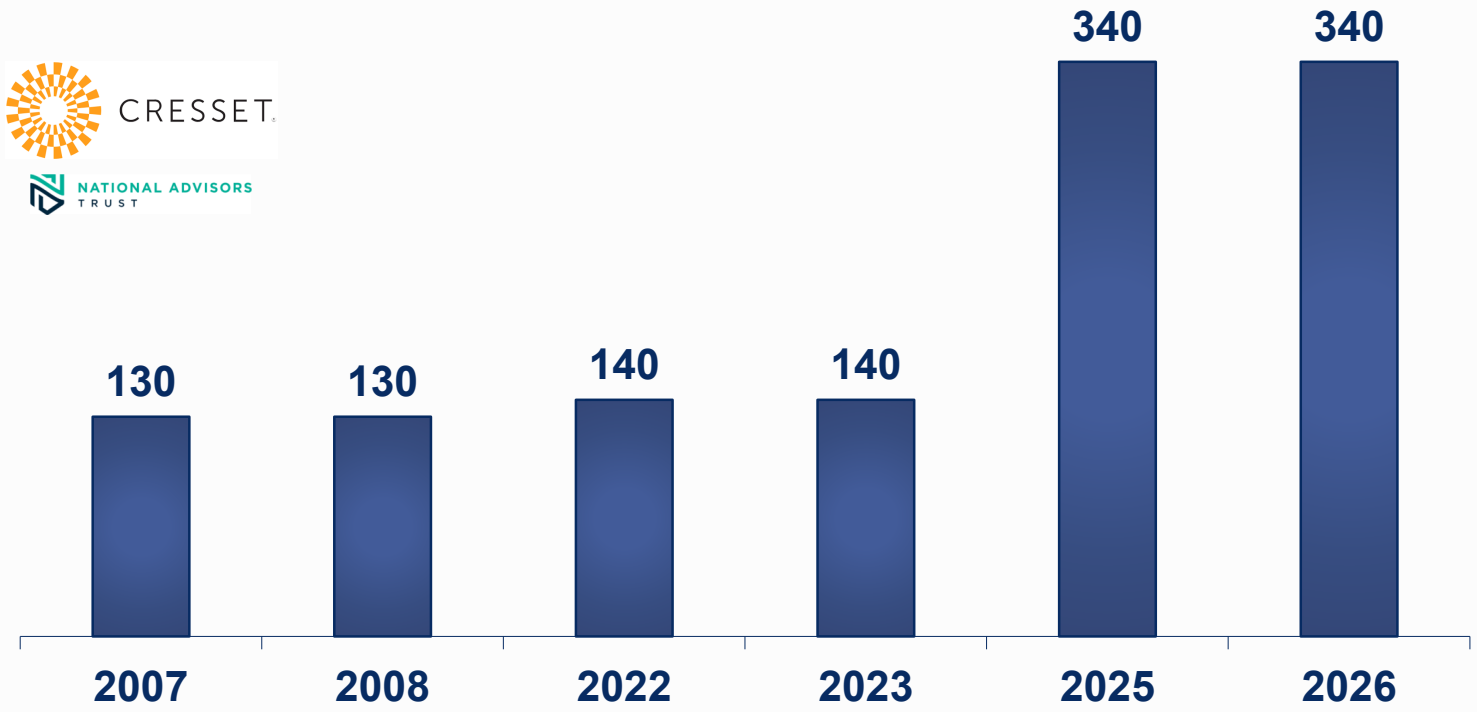
Cresset Capital Management's Family Office Business' Trust Services Serves 340 Wealth Management Firm Clients, Up From 130 in 2007

Cresset Capital Management
Family Office Business
Trust Services
Wealth Management Firm Clients



Source: 10/5/26 WealthManagement.Com; 6/21/23 LinkedIn Website; 3/15/23 RIABiz Website; 6/21/22 The Charles Schwab Corporation Email (Clarke); 4/22/22 AdvisorHub; 11/2/21 The Charles Schwab Corporation Presentation (Craig); 10/16/21 RIABiz; 12/10/19 The Charles Schwab Corporation Website; 7/17/17 New York Times; 4/6/16 HD Vest Financial Services Presentation (Ochs); 5/27/08 Kansas City Business Journal; Tiburon Research & Analysis

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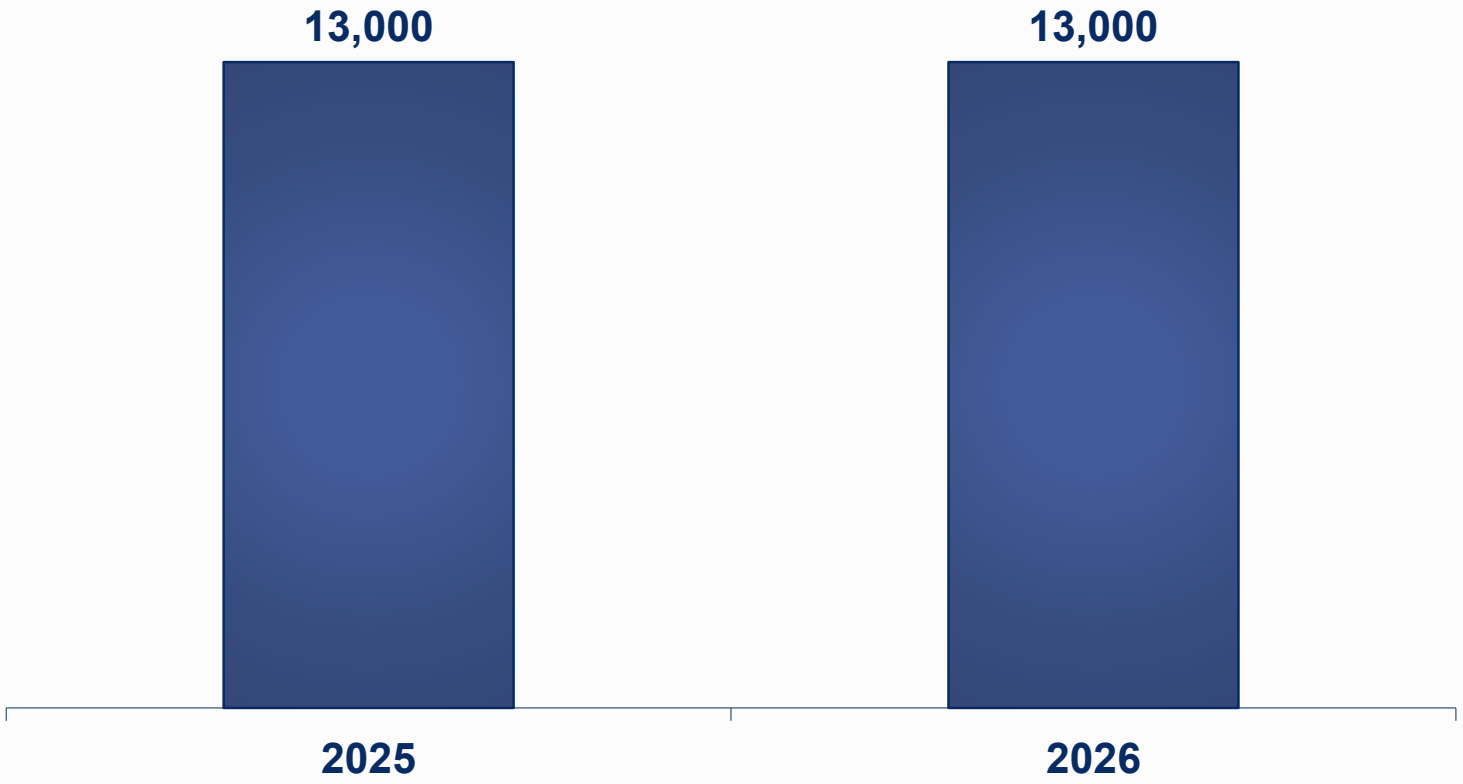
Cresset Capital Management's Family Office Business' Trust Services Serves 13,000 Financial Advisor Clients, Consistent Since 2025

Cresset Capital Management Family Office Business Trust Services Financial Advisor Clients



Source: 10/5/26 WealthManagement.Com; Tiburon Research & Analysis

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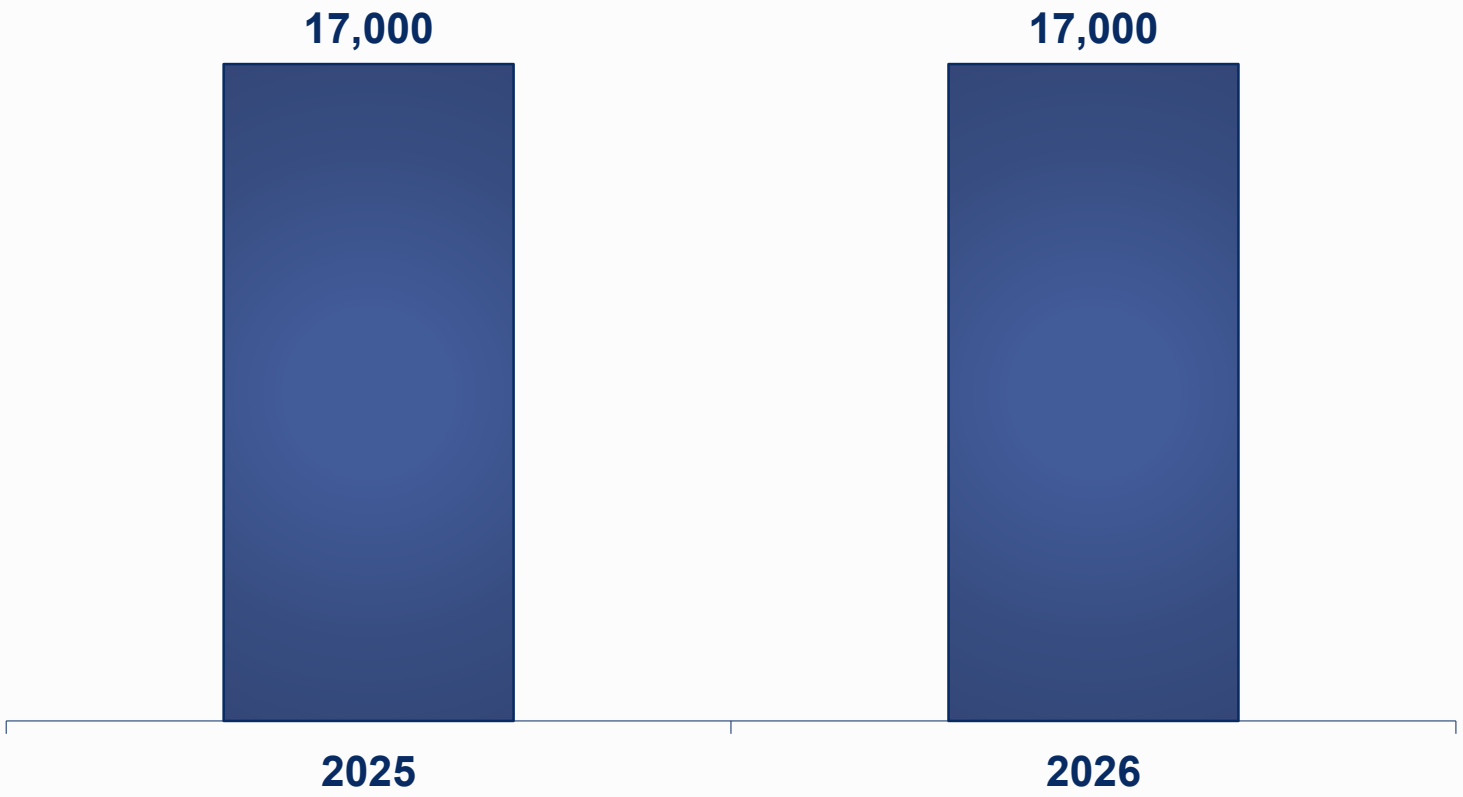
Cresset Capital Management's Family Office Business' Trust Services Serves 17,000 Clients, Consistent Since 2025

Cresset Capital Management Family Office Business Trust Services Clients



Source: 10/5/26 WealthManagement.Com; Tiburon Research & Analysis

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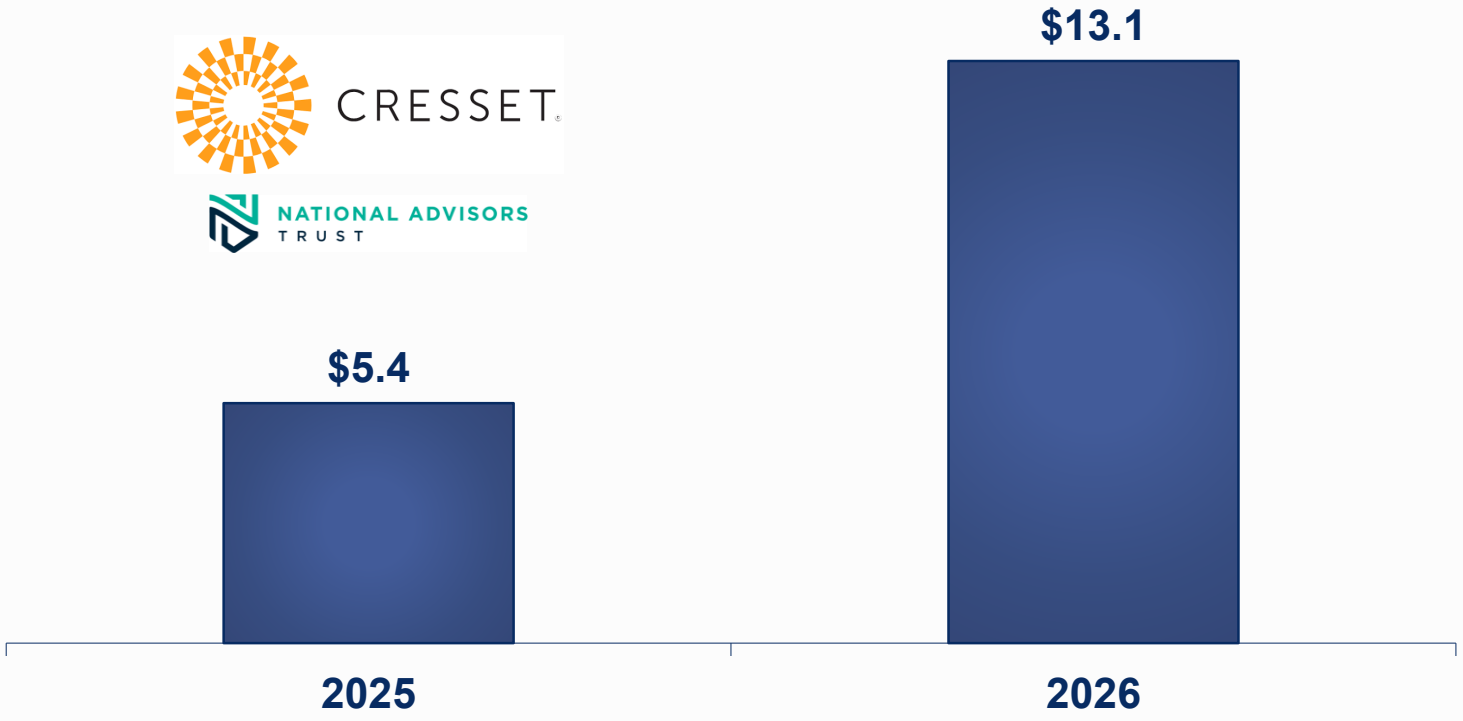
Cresset Capital Management's Family Office Business' Trust Services Has Gathered $13.1 Billion Assets Under Administration, Up From $5.4 Billion in 2025

Cresset Capital Management
Family Office Business
Trust Services
Assets Under Administration
($ Billions)



Source: 10/5/26 WealthManagement.Com; 5/27/08 Kansas City Business Journal; 5/6/06 National Advisors Trust Website; 4/12/06 Legacy Wealth Management Conversation (Vosburg); 1/21/05 Kansas City Business Journal; 2/1/04 Bloomberg Wealth Manager; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Offers a Selection of Trustee & Custodial Services

National Advisors Trust
Trustee & Custodial Services

Trustee	Custodian
• Revocable trusts • Irrevocable trusts • Life insurance trusts • Charitable trusts • Charitable remainder trusts • Foundation management • Escrow services • Donor advised fund administration • Utilized accounting for common trusts	• Individual retirement accounts • Personal accounts • Employee benefit plans • Trust accounts

Source: 4/1/08 Advisor Products Website; 5/6/06 National Advisors Trust Website; 12/21/04 National Advisors Trust Website; 11/1/04 Bloomberg Wealth Manager; 2/1/04 Bloomberg Wealth Manager; Tiburon Research & Analysis

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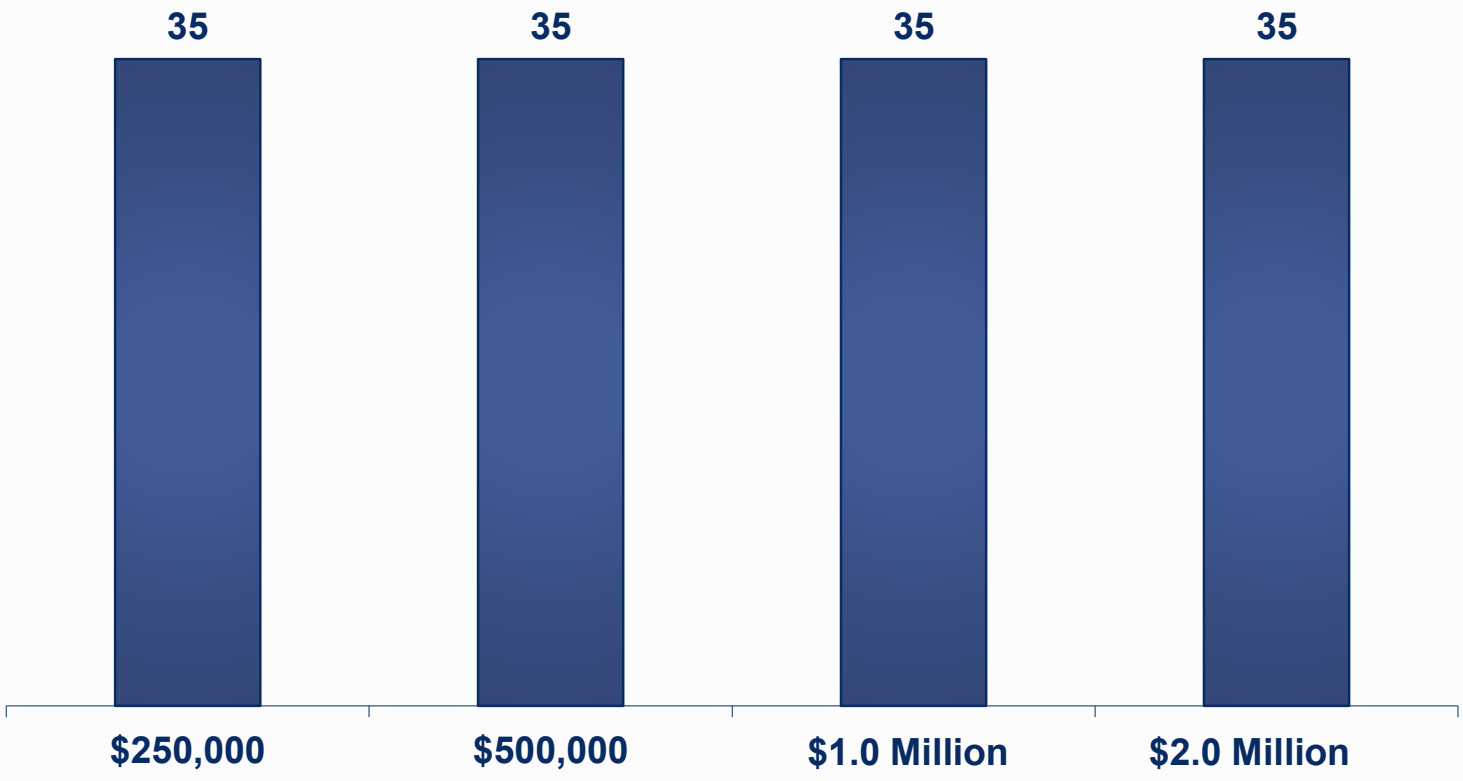
Cresset Capital Management's National Advisors Trust's Fees Are 35 Basis Points for All Accounts

National Advisors Trust Administrative Trustee Fee (Basis Points)



Source: 11/1/04 Bloomberg Wealth Manager; 10/15/01 Investment News; Tiburon Research & Analysis

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Cresset Capital Management's National Advisors Trust Provides a Directed Trustee Model on a Reconfigured AddVantage Trust Accounting Platform



Comments

- **Founded in 2001**
  - **Founded by Tom Bray**
- **Based in Leawood, KS**
- **CEO: Jim Combs**
- **Privately owned**
- **Website: www.nationaladvisors.com**

Source: 11/24/26 National Advisors Trust Website; 11/23/26 National Advisors Trust Website; 5/6/06 National Advisors Trust Website; 4/12/06 Legacy Wealth Management Brochure; Tiburon Research & Analysis

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Cresset Capital Management's Family Office Business Also Includes its TRUE Cresset Sports + Entertainment Division

Comments

- **Founded in 2007**
  - **Founded by Heather Goodman & Doug Raetz**
- **Based in San Francisco, CA**
- **$1.7 billion assets under management**
- **CEO: Doug Raetz**
- **Privately owned**
- **Website: www.truecapitalmgmt.com**
- **Acquired minority stake in 2020**
- **Acquired in 2023**
  - **Allowed Cresset Capital Management to form sports & entertainment division**
  - **Doug Raetz & Heather Goodman became co-presidents of Cresset Capital Management sports & entertainment division**
  - **Doug Raetz & Heather Goodman remain listed at True Sports & Entertainment as well as at Cresset Capital Management**

Source: 11/19/26 Google Gemini Search Results; 11/11/26 True Sports & Entertainment Website; 11/11/26 Cresset Capital Management Website; 11/10/26 Google Search Results; 11/10/26 Wikipedia Website; 11/6/26 Google Search Results; 11/4/26 Google Search Results; 11/3/26 PitchBook Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; Tiburon Research & Analysis

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Cresset Capital Management's Family Office Business Also Includes its Cresset Catalyst Program



Comments

- **Founded in 2021**
  - **Founded by Oliver Rose**

Source: 11/12/26 Google Search Results; 10/9/26 Cresset Capital Management Website; Tiburon Research & Analysis

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Cresset Capital Management's Third Business is its Institutions Business



Comments

- **Founded in 1992**
  - **Founded by Grady Durham**
- **Based in Denver, CO**
- **58 employees**
- **175 institutional clients**
- **$132 billion assets under advisement**
- **Executive Chairperson: Grady Durham**
- **Privately owned**
- **Website: www.monticelloassociates.com**
- **Acquired in 2025**
  - **Helped firm expand further into ultra-high net worth market**
  - **Enhanced credibility with endowments & foundations**
  - **Grady Durham planned to stay and lead the business under Cresset Capital Management**
  - **Some industry executives question the fit, citing low margins in investment consulting**

Source: 11/3/26 Cresset Capital Management Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 10/5/26 WealthManagement.Com; 4/21/26 Cresset Capital Management Presentation (Stein); 8/20/25 Family Wealth Report Website; 8/18/25 Citywire USA Website; 8/18/25 WealthManagement.Com; 11/25/24 Markets Media Website; Tiburon Research & Analysis

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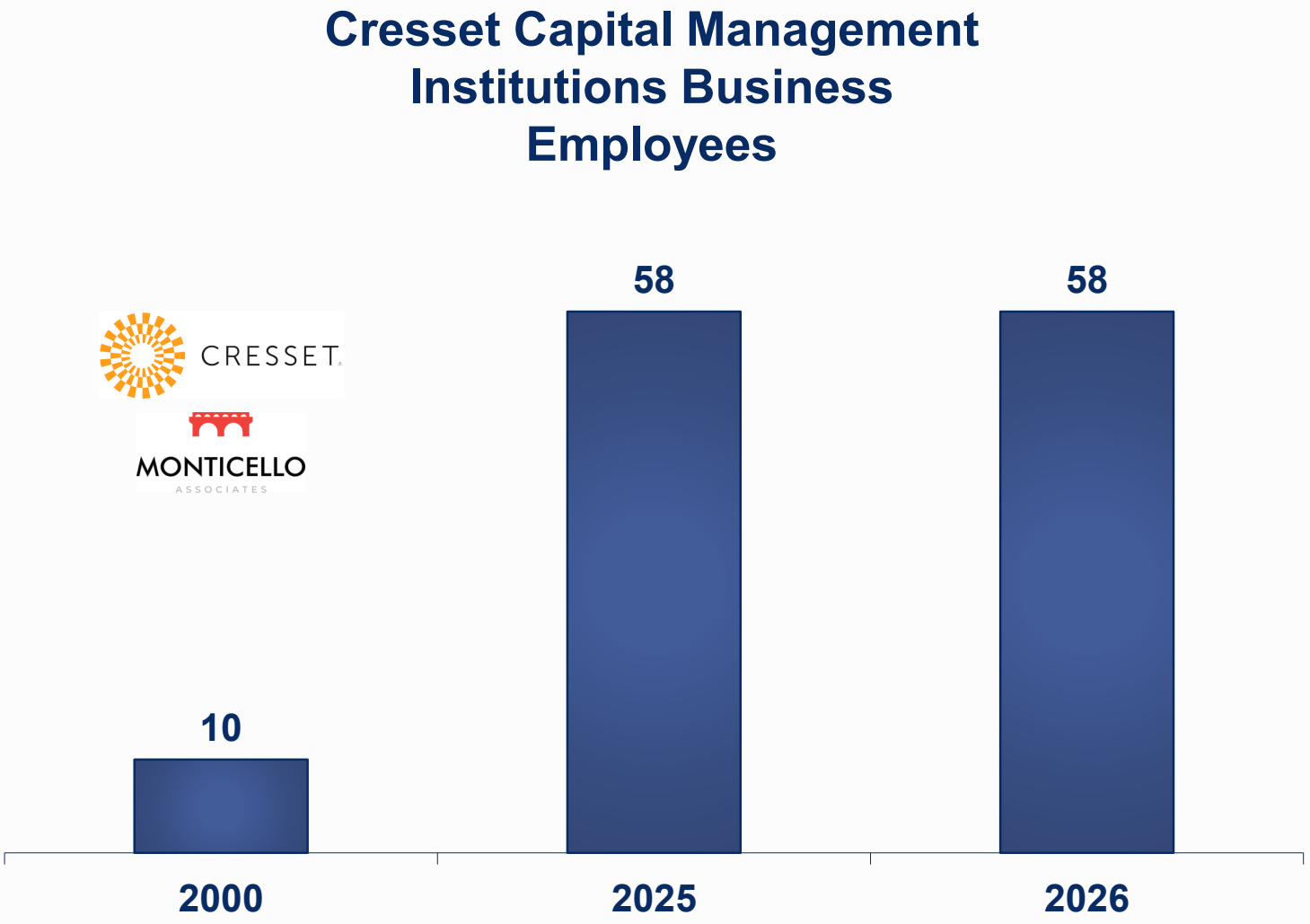
Cresset Capital Management's Institutions Business Has 58 Employees, Up From Ten in 2000



Source: 11/3/26 Cresset Capital Management Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 4/21/26 Cresset Capital Management Presentation (Stein); 8/20/25 Family Wealth Report Website; 8/18/25 Citywire USA Website; 8/18/25 WealthManagement.Com; 11/25/24 Markets Media Website; 3/3/00 Monticello Associates Interview; 2/18/00 Prima Capital Email (Watson); Tiburon Research & Analysis

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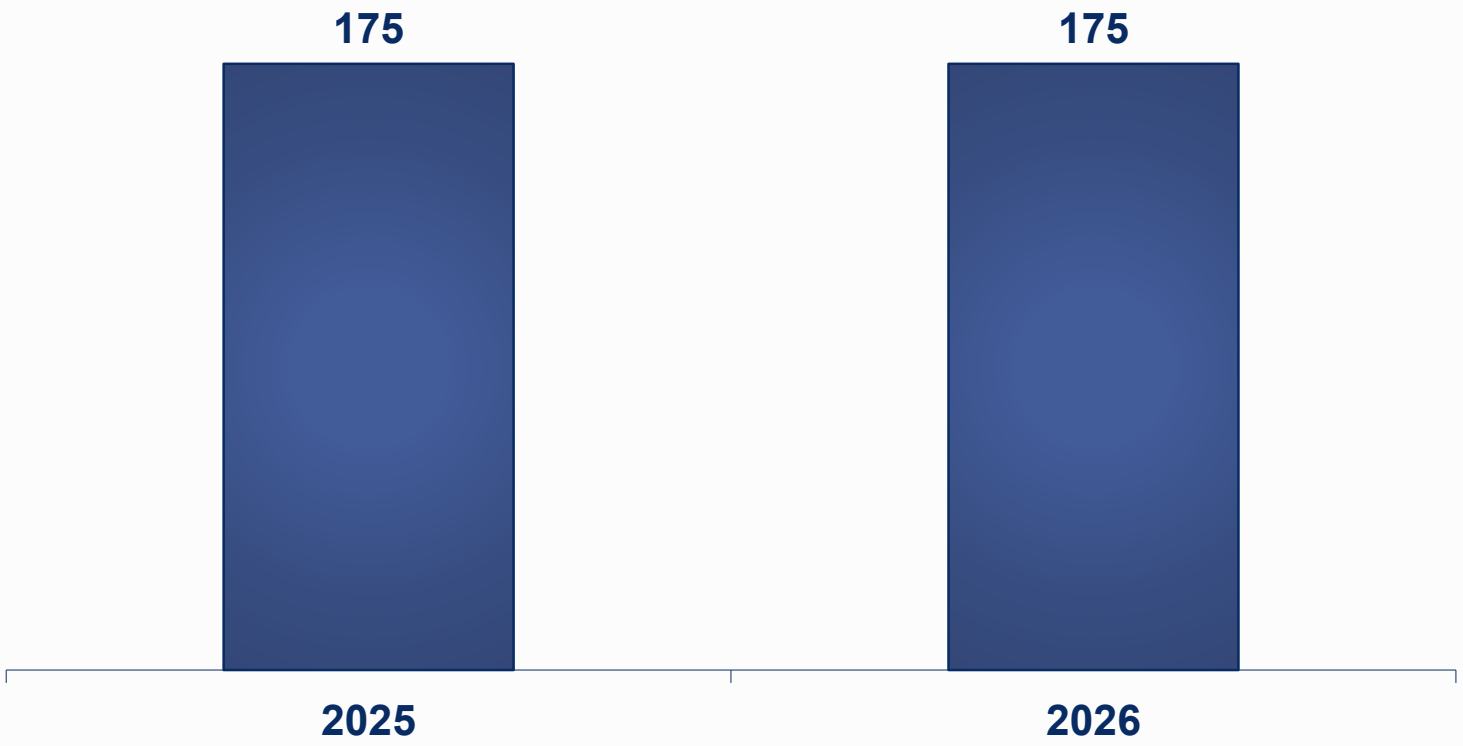
Cresset Capital Management's Institutions Business Serves 175 Institutional Clients, Consistent Since 2025

Cresset Capital Management Institutions Business Institutional Clients



Source: 11/3/26 Cresset Capital Management Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 4/21/26 Cresset Capital Management Presentation (Stein); 8/20/25 Family Wealth Report Website; 8/18/25 Citywire USA Website; 8/18/25 WealthManagement.Com; 11/25/24 Markets Media Website; 11/18/24 Pensions & Investments OCIO Directory; Tiburon Research & Analysis

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Cresset Capital Management's Institutions Business' Institutional Clients Include the Boettcher Foundation, Daniels Fund, & Pritzker Foundation

Cresset Capital Management Institutions Business Institutional Clients

- Anna and John J. Sie Foundation
- Boettcher Foundation
- Daniels Fund
- Hess Foundation
- Mariposa Foundation
- New-Land Foundation
- Pritzker Foundation
- Pritzker Traubert Foundation
- Temple Hoyne Buell Foundation
- Welfare Foundation

Source: 11/24/26 ProPublica Nonprofit Explorer Website; Tiburon Research & Analysis

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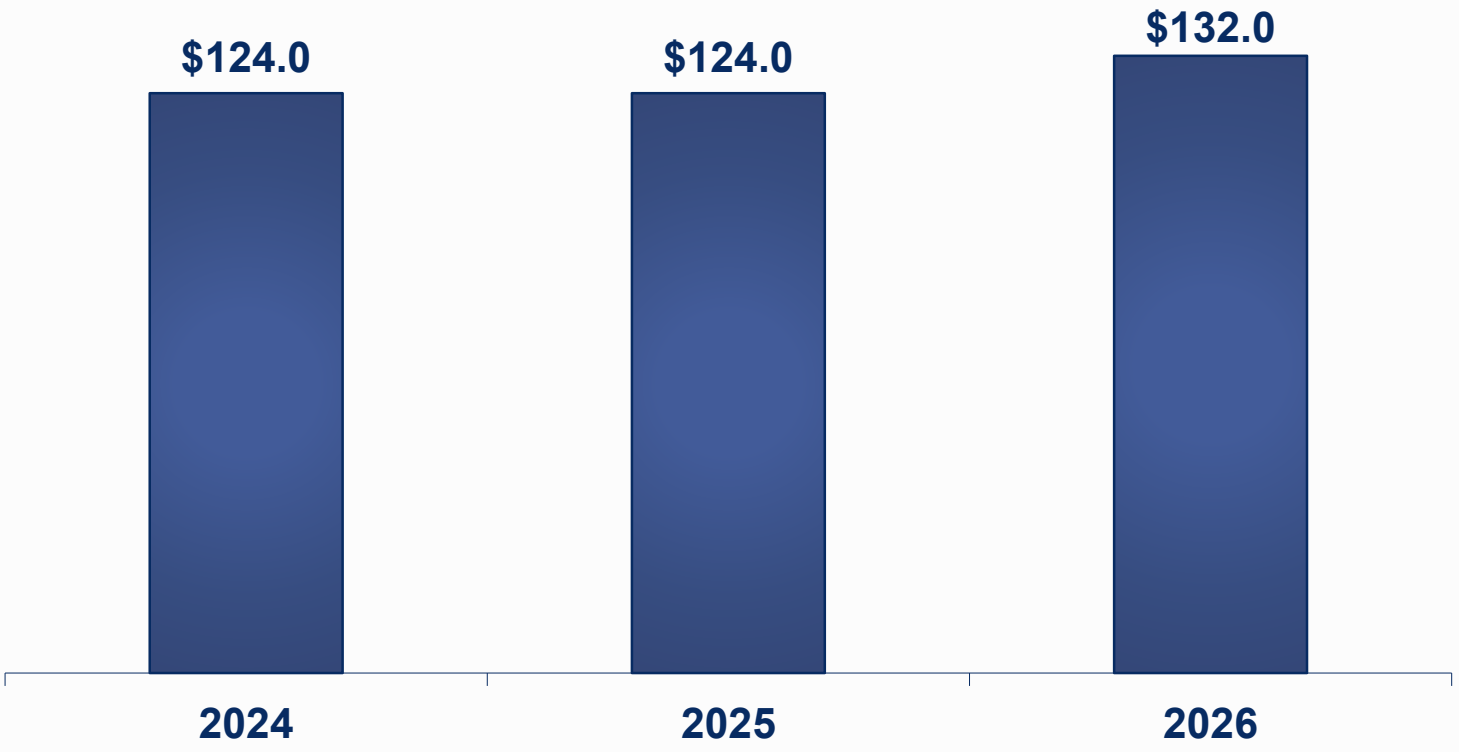
Cresset Capital Management's Institutions Business Has Gathered $132.0 Billion Assets Under Advisement, Up From $124.0 Billion in 2024

Cresset Capital Management Institutions Business Assets Under Advisement ($ Billions)



Source: 11/3/26 Cresset Capital Management Website; 10/20/26 Cresset Capital Management Presentation (Becker); 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 4/21/26 Cresset Capital Management Presentation (Stein); 8/20/25 Family Wealth Report Website; 8/18/25 Citywire USA Website; 11/25/24 Markets Media Website; 11/18/24 Pensions & Investments OCIO Directory; Tiburon Research & Analysis

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Cresset Capital Management Also Has its Private Funds Business



Comments

- **Founded in 2011**
  - **Founded by CH Investment Partners**
- **Based in Dallas, TX**
- **145 funds**
- **$8.0 billion assets under management**
- **Co-Presidents: Kirk Rimer & Mike Silverman**
- **Privately owned**
- **Acquired in 2024**
  - **Later spun off Cresset Partners as Peakline Partners**

Source: 11/10/26 Google Search Results; 11/4/26 PitchBook Website; 10/28/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 8/13/26 Cresset Capital Management Form ADV; 8/7/26 Peakline Partners Form ADV; 2/11/25 Investment News; 10/8/24 Cresset Capital Management Website; Tiburon Research & Analysis

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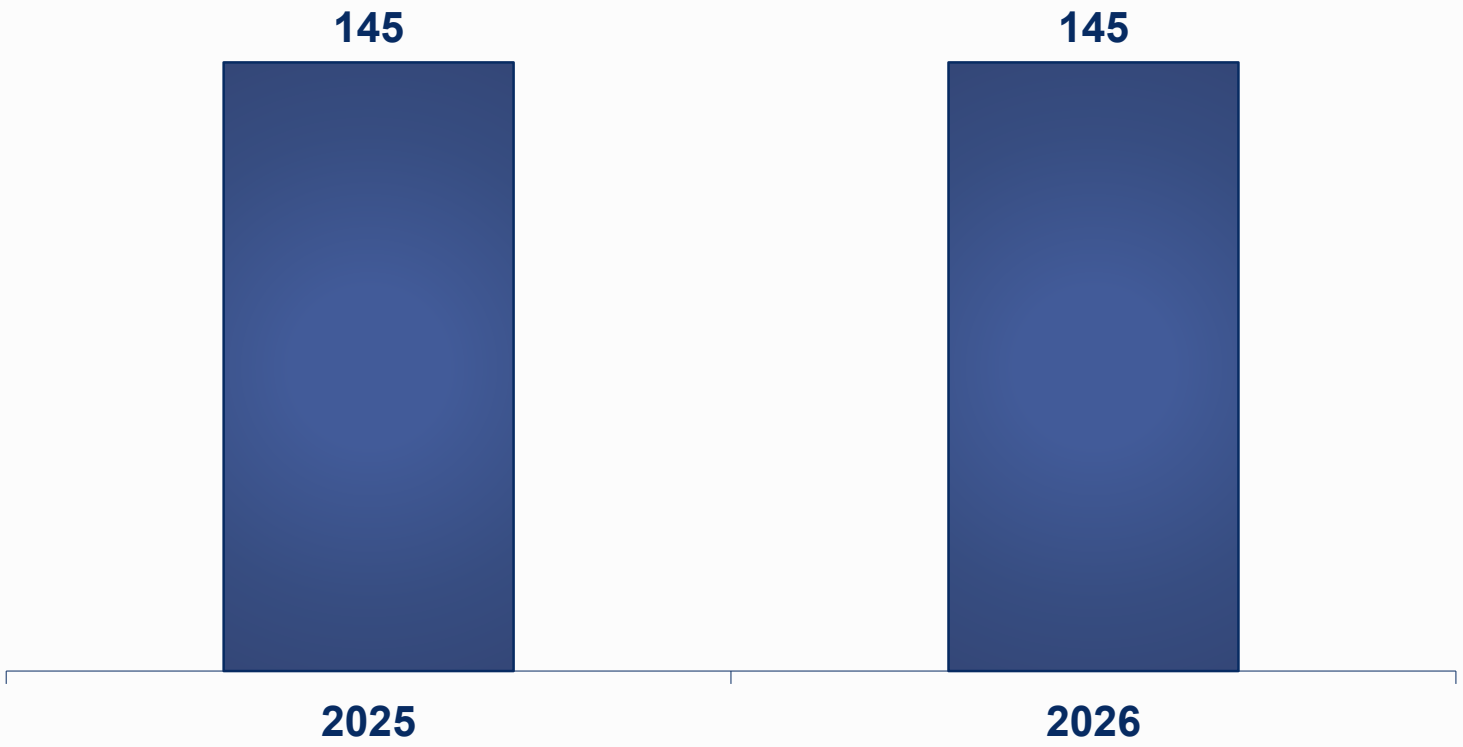
Cresset Capital Management's Private Funds Business Has 145 Funds, Consistent Since 2025

Cresset Capital Management Private Funds Business Funds



Source: 10/28/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 8/13/26 Cresset Capital Management Form ADV; 8/7/26 Peakline Partners Form ADV; 2/11/25 Investment News; 10/8/24 Cresset Capital Management Website; Tiburon Research & Analysis

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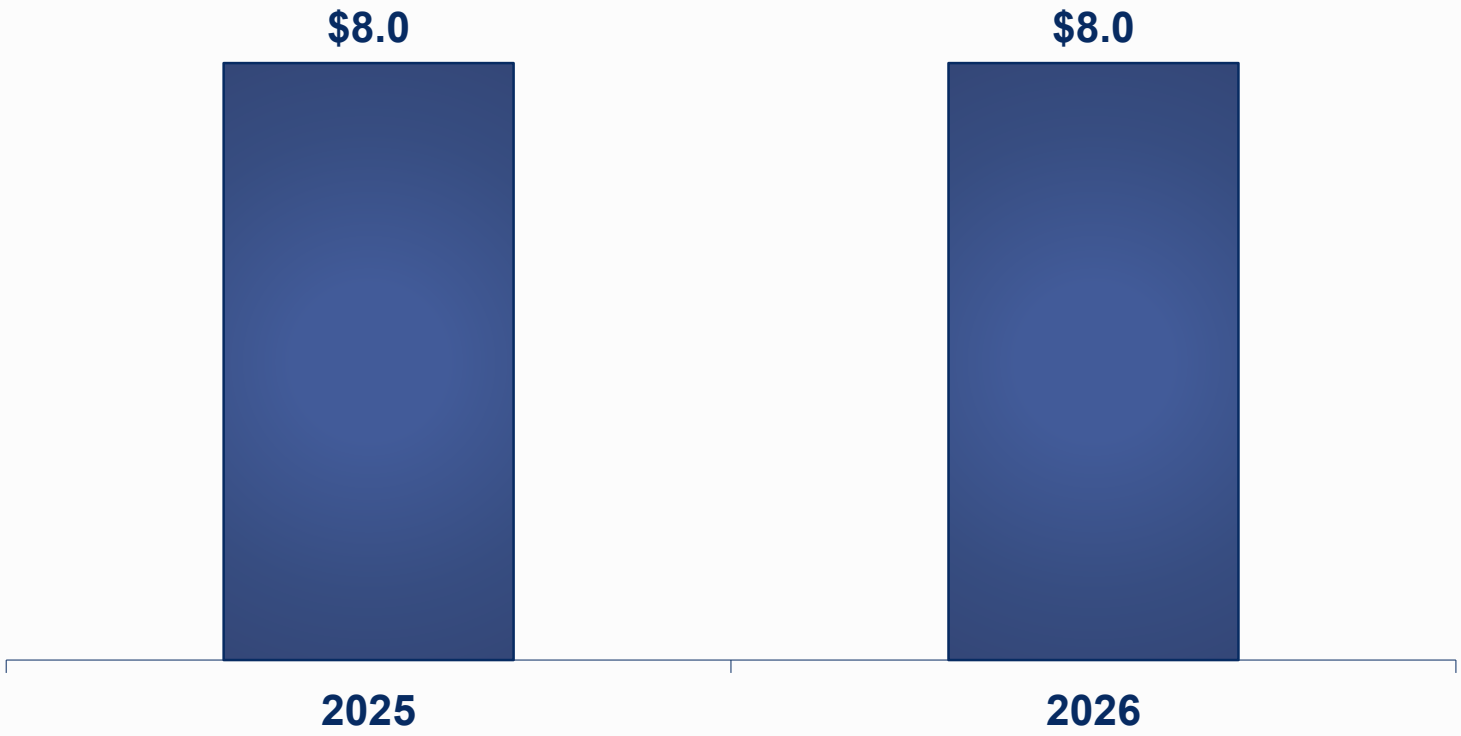
Cresset Capital Management's Private Funds Business Has Gathered $8.0 Billion Assets Under Management, Consistent Since 2025

CRESSET

CH INVESTMENT PARTNERS

Cresset Capital Management Private Funds Business Assets Under Management ($ Billions)



Source: 10/28/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 8/13/26 Cresset Capital Management Form ADV; 8/7/26 Peakline Partners Form ADV; 2/11/25 Investment News; 10/8/24 Cresset Capital Management Website; Tiburon Research & Analysis

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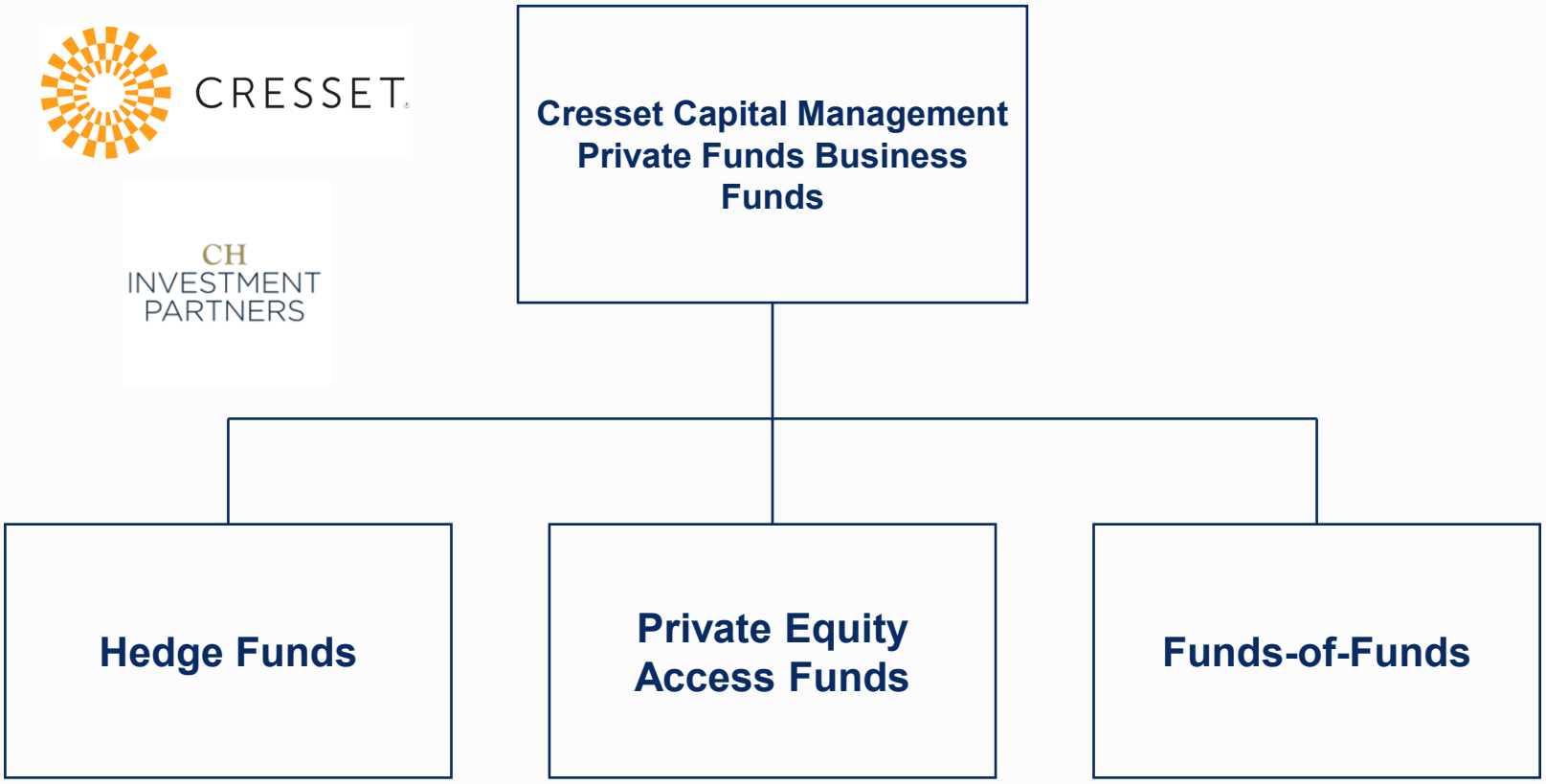
Cresset Capital Management's Private Funds Business' Funds Include Hedge Funds, Private Equity Access Funds, and Funds-of-Funds

Cresset Capital Management Private Funds Business Funds



Source: 10/28/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 8/13/26 Cresset Capital Management Form ADV; 8/7/26 Peakline Partners Form ADV; 2/11/25 Investment News; 10/8/24 Cresset Capital Management Website; Tiburon Research & Analysis

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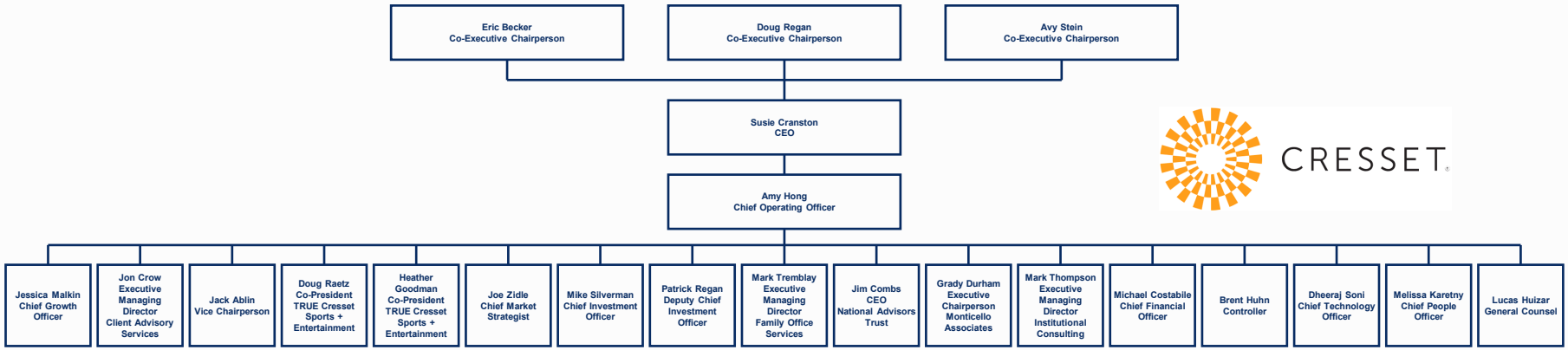
Cresset Capital Management is Led by its Co-Executive Chairpersons Eric Becker, Doug Regan, & Avy Stein, CEO Susie Cranston, & Chief Operating Officer Amy Hong

Cresset Capital Management Organizational Chart



Note: *Eric Becker co-founded the firm in 2017; he was formerly at Caretta Group, LifeCard International, & Sterling Partners; Doug Regan joined the firm in 2017; he was formerly at JP Morgan Chase & Company & Northern Trust; Avy Stein co-founded the firm in 2017; he was formerly at Continental Illinois, Cook Energy Corporation, Kirkland & Ellis, Lincoln Clean Energy, & Willis Stein & Partners; Susie Cranston joined the firm in 2024; she was formerly at First Republic Bank, JP Morgan Chase & Company, & McKinsey & Company; Amy Hong joined the firm in 2024; she was formerly at Barclays, Ernst & Young, First Republic Bank, ING Group, JP Morgan Chase & Company, & Prudential Financial; Jessica Malkin joined the firm in 2019; she was formerly at Chicago Ideas & Uptake Technologies; Jon Crow joined the firm in 2022; he was formerly at Sargent Management Company; Jack Ablin joined the firm in 2018; he was formerly at Bank of America Corporation, BMO Bank, & NBC News; Doug Raetz joined the firm in 2023; he was formerly at Citigroup, Prudential Financial (Prudential Securities), & TRUE Capital Management; Heather Goodman joined the firm in 2023; she was formerly at Citigroup, Deloitte (Deloitte & Touche), & TRUE Capital Management; Joe Zidle joined the firm in 2026; he was formerly at Bank of America Corporation, Richard Bernstein Advisors, The Blackstone Group, & Zidle Macro Strategy Group; Mike Silverman joined the firm in 2024; he was formerly at CH Investment Partners, Crow Holdings, & Wyndham International; Patrick Regan joined the firm in 2022; he was formerly at American Express Company, Ameriprise Financial (RiverSource Investments), E*TRADE Financial Corporation, & Meristem Family Wealth; Mark Tremblay joined the firm in 2026; he was formerly at Bessemer Trust & Monitor Group; Jim Combs joined the firm in 2026; he was formerly at M&T Bank Corporation (Wilmington Trust), National Advisors Trust, & SEI Investments Company; Grady Durham joined the firm in 2025; he was formerly at Jones Day & Monticello Associates; Mark Thompson joined the firm in 2026; he was formerly at Alex Brown, Morgan Stanley, & Raymond James Financial; Michael Costabile joined the firm in 2019; he was formerly at Arthur Andersen & Company, Intalere, & Moneta Group; Brent Huhn joined the firm in 2022; he was formerly at Meristem Family Wealth; Dheeraj Soni joined the firm in 2025; he was formerly at First Republic Bank & JP Morgan Chase & Company; Melissa Karetny joined the firm in 2025; she was formerly at Alloy, Citigroup, First Republic Bank, JP Morgan Chase & Company, Macy's, & Viacom; Lucas Huizar joined the firm in 2026; he was formerly at CircleUp Network, Electronic Arts, Farella Braun + Martel, Guideline, & Gusto*

Source: *11/13/26 LinkedIn Website; 11/12/26 Google Search Results; 11/12/26 LinkedIn Website; 11/12/26 Cresset Capital Management Website; 11/12/26 RocketReach Website; 11/11/26 Google Search Results; 11/11/26 ZoomInfo Website; 11/10/26 Google Search Results; 11/10/26 Wikipedia Website; 11/9/26 Google Search Results; 11/4/26 Monticello Associates Website; 11/4/26 RocketReach Website; Tiburon Research & Analysis*

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Cresset Capital Management Has a Board of Directors Led by its Co-Executive Chairpersons Eric Becker, Doug Regan, & Avy Stein

Cresset Capital Management
Board of Directors

Eric Becker (Co-Executive Chairperson)	Doug Regan (Co-Executive Chairperson)	Avy Stein (Co-Executive Chairperson)	Susie Cranston (CEO)	--
• Co-Founder, Cresset Capital Management • Joined board in 2017	• Founding Partner, Cresset Capital Management • Joined board in 2017	• Co-Founder, Cresset Capital Management • Joined board in 2017	• CEO, Cresset Capital Management • Joined board in 2026	• --

Source: 11/10/26 Wikipedia Website; 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 3/11/26 Family Wealth Report; Tiburon Research & Analysis

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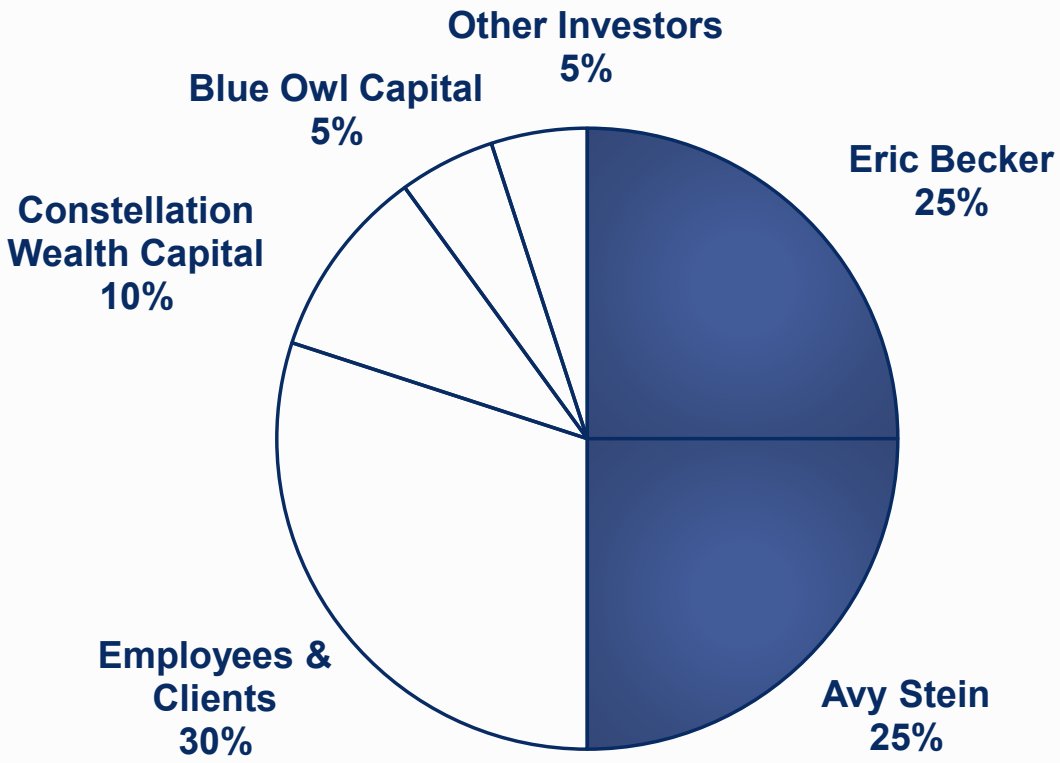
Cresset Capital Management is Owned by Eric Becker, Avy Stein, Employees & Clients, Constellation Wealth Capital, Blue Owl Capital, and Other Investors

Cresset Capital Management Ownership By Owner



CRESSET

Constellation Wealth Capital.

BLUE OWL

Source: 11/3/26 Alts Goes Mainstream Website; 10/13/26 Google Gemini Search Results; 10/9/26 Cresset Capital Management Website; 10/9/26 Google Gemini Search Results; 1/26/26 Seward & Kissel Website; Tiburon Research & Analysis

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