

## **Pathstone and Hall Capital to Combine Forces**

- *The combination elevates Pathstone's position as the largest independent Registered Investment Advisor ("RIA") focused on serving ultra-high net worth ("UHNW") families, endowments, foundations & other similarly situated institutions.*

**Englewood, New Jersey, Oct. 16, 2024** – [Pathstone](#), a leading partner-owned advisory firm offering highly customized investment advice and comprehensive family office services, today announced it has agreed to acquire [Hall Capital Partners, LLC](#) ("Hall Capital") to further enhance its investment capabilities. A bi-coastal firm based in San Francisco and New York; Hall Capital is one of the longest-standing independent investment advisory businesses in the industry serving UHNW families, endowments and foundations. Leveraging the experience and deep relationships cultivated over its 30 plus year history, Hall Capital prides itself on providing its clients with a customized investment experience, centered around designing and executing strategies that address their complex investment and financial goals.

"We have been a long-time admirer of Hall as one of the most respected, long-standing firms in our industry and we believe that combining the best of our respective organizations creates a truly unique value proposition," said Matt Fleissig, CEO of Pathstone. "We could not be more excited as we believe our combination represents a seminal moment for our firm, redefining the concept of scale in our industry and accessing a tremendous new group of team members and two sought-after locations - San Francisco and New York."

Founded in 1994 by Katie Hall, Hall Capital advises more than 130 clients who represent approximately \$45B in assets. Across their San Francisco and New York Offices, the firm touts a robust team of 180 long-tenured team members whose expertise spans portfolio management, investment research and operations functions. With more than 30 years of a singular focus of building and managing large investment portfolios, Hall has been widely recognized as an industry-leader and pioneer in the independent investment advisory space.

"Pathstone's services are differentiated and serve as a natural complement to our research and portfolio management capabilities," Managing Partners Eric Alt, Sarah Stein and Simon Krinsky shared in a joint statement. "Each of our independent, solutions-oriented businesses have proved durable in the face of increasing competition. Together we believe we can deliver something unparalleled in the market and continue to meet the evolving needs of our complex clients."

“We’ve had long-standing respect and admiration for Sarah, Simon, Eric and the leadership team. This combination brings together two leading firms with shared visions, values, and importantly, cultures, centered around a deep commitment to our clients and team members,” said Kelly Maregni, President of Pathstone.

“This combination represents the natural next step for Hall Capital,” said Katie Hall, co-founder and co-chair of Hall Capital. “From the beginning, we have strived and prided ourselves on our ability to meet the needs of our clients, and we truly believe this combination brings together two complementary organizations who will benefit immensely from collaboration and sharing of resources. We are thrilled to join the Pathstone family and continue to build on our collective vision.”

The Hall Capital acquisition will bring Pathstone’s total assets under advisement and administration to nearly \$160 billion, and total assets under management to nearly \$100 billion. Following closing, Pathstone will expand its national footprint with a total of 23 offices and over 750 team members –nearly 300 of whom are shareholders of the firm. Pathstone is backed by Kelso & Company (“Kelso”), Lovell Minnick Partners (“LMP”) and management, all of whom will be investing additional capital to support the Hall transaction.

UBS Securities, LLC served as the financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to Hall Capital. Ardea Partners LP served as the financial advisor and Alston & Bird LLP served as legal counsel to Pathstone. To learn more about Pathstone’s depth and breadth of services, visit [www.pathstone.com](http://www.pathstone.com).

### **About Pathstone**

Pathstone is a client-centric, partner-owned firm dedicated to serving ultra-high net worth families, single family offices, and foundations and endowments. With a depth and breadth of expertise, our trusted advisors provide a holistic suite of family office services, tailored wealth management, investment advisory, trust and estate planning, tax, bill pay, and other lifestyle management services, all delivered in-house. With offices across the United States, we focus on an advocacy-driven approach, empowering our clients to realize their unique long-term goals and sustain their legacy. Discover more at [www.Pathstone.com](http://www.Pathstone.com).

### **About Hall Capital**

Since our founding in 1994 Hall Capital’s singular focus has been building and managing large investment portfolios. Our clients are families, foundations and endowments. Our long-term dedication to our clients is strengthened by a consistency of people, process and

culture. With offices in San Francisco and New York Hall Capital manages approximately \$45B of AUM today.

**About LMP**

LMP invests in growth-oriented companies. The firm partners with founders and leadership teams to accelerate value creation through organic growth and strategic acquisitions, positioning their businesses for long-term, sustainable success. LMP leverages its deep sector experience and broad network of strategic advisors to identify and execute multiple strategic levers to drive transformational growth. Since LMP's inception in 1999, the firm has raised over \$5 billion of committed capital, invested in over 50 companies, and completed over 200 add-on acquisitions. LMP targets growth oriented, middle-market companies in the financial services, financial technology, and business services sectors. To learn more about LMP's partnership approach, sector expertise, investment criteria and experienced team, please visit [www.LMPartners.com](http://www.LMPartners.com).

**About Kelso**

Kelso is one of the oldest and most established firms specializing in private equity investing. Since 1980, Kelso has invested approximately \$20 billion of equity capital in over 140 transactions. Kelso was founded by the inventor of the Employee Stock Ownership Plan (ESOP) and, as a result, the principles of partnership and alignment of interest serve as the foundation of the firm's investment philosophy. Kelso benefits from a successful investment track record, deep sector expertise, a long-tenured and stable investing team, and a reputation as a preferred partner to management teams and corporate partners. Kelso has significant experience investing in financial services, having deployed over \$4 billion of equity capital in the sector. The firm is based in New York, NY. For more information, please visit [www.kelso.com](http://www.kelso.com).

**Media Contact Info:**

Interdependence for Pathstone  
[Pathstone@interdependence.com](mailto:Pathstone@interdependence.com)