DEVOE & COMPANY

2023 Trending Toward a *Down Year*

Q3 is another down quarter

The third quarter was driving toward an uptick in merger and acquisition (M&A) activity — until it ran out of gas.

RIA M&A started the third quarter at a solid rhythm. Activity in July and August was above last year's pace — and then the music stopped. September yielded a scant 15 transactions (compared to 22 transactions in September 2022), erasing the previous months' gains and resulting in another quarter of decline. The 65 transactions posted in Q3 were three fewer than the 68 posted in Q3 2022.

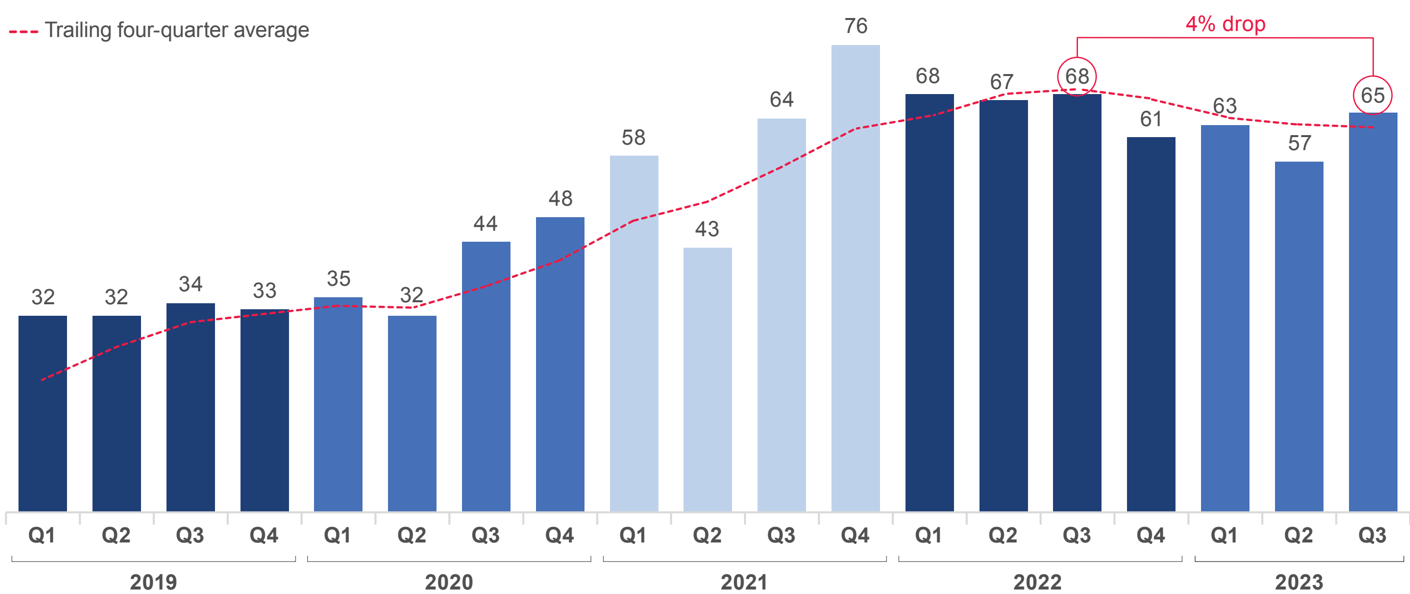
With Q3 being yet another *down quarter*, the likelihood of 2023 being a *down year* is calcifying into a reality.

After three quarters, RIA M&A volume is 9% lower than the same period last year. The current tally stands at 185 transactions versus 203 transactions last year (comparing Q1–Q3 for both years). Closing the 20+ point percentage gap that built up over a year in the final quarter is a steep hill to climb. After nine record years of M&A activity, the RIA industry is likely to experience a decline for calendar year 2023.

The third-quarter result extends the decline that emerged over the last year. Perhaps the silver lining is that the gap is closing: The 4% quarterly decline the industry experienced in Q3 2023 vs Q3 2022 is an improvement from the 15% quarterly decline in Q2 2023 vs Q2 2022.

Q3 2023: A Few Transactions Short of Q3 2022

Number of transactions executed per quarter



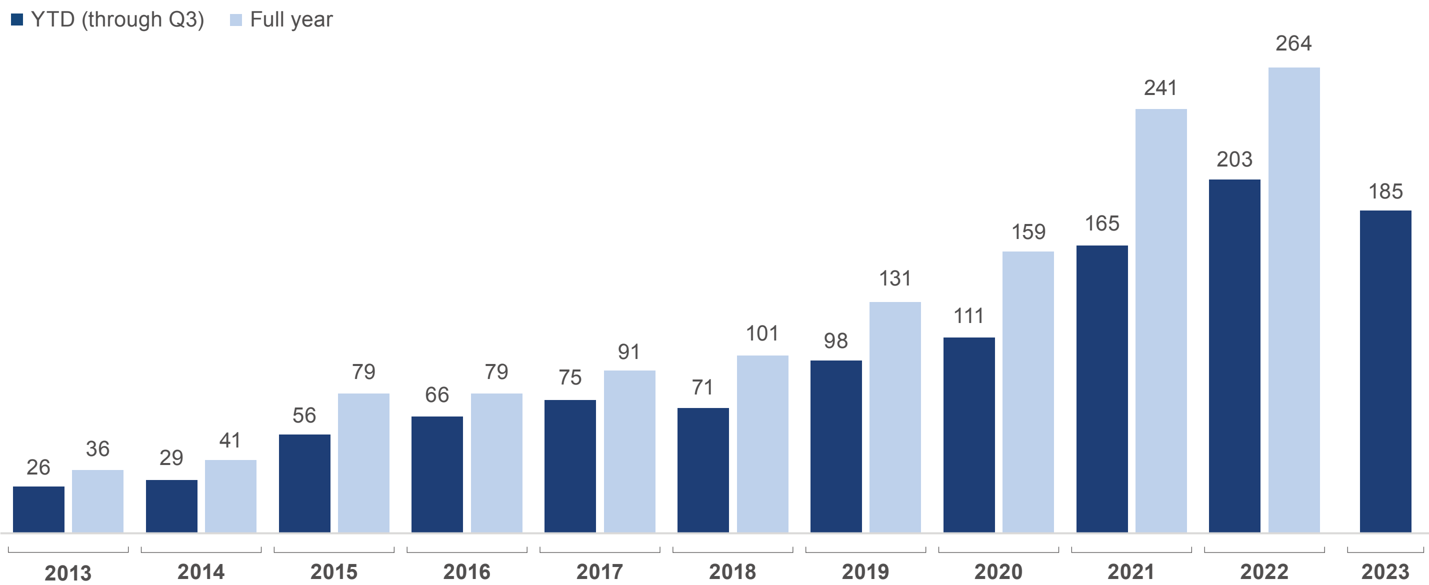
Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Overall M&A activity is considered 'healthy' by DeVoe & Company given the current industry and macroeconomic dynamics. Without the pressure points of higher interest rates, uncertainty in the economic environment, and volatility in the stock market, deal activity would likely be running at a faster clip due to seller interest in scale and the demographics of founders.

"Although the RIA merger and acquisition environment is in a state of slight decline, the activity remains at a heightened level," said David DeVoe, Founder and CEO, DeVoe & Company. "DeVoe & Company anticipates more robust quarters in the near term due to the replenished capital positions of many major acquirers, and we expect further acceleration when interest rates decline."

First Three Quarters of 2023: M&A Activity Materially Below 2022

Year-to-date and annual M&A activity



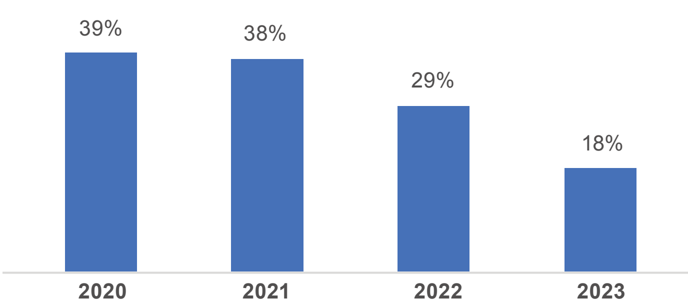
Finding: Less than One-Fifth of RIAs Can Sell Internally

Less than one-fifth of advisors believe their next-gen advisors can afford to buy out the founders. This disconcerting fact from the preliminary results of the *2023 DeVoe M&A Outlook Survey* is part of a broader mosaic of data points underscoring the growing succession challenge this industry faces. This trend is also a harbinger for increasing M&A activity as firms experience growing pressure to sell externally.

This growing pressure is evident in the historical context of the survey, which includes more than 100 advisor respondents from firms with $100 million or more in assets under management. The 'can afford' percentage steadily declined from 38% in 2021 to 29% in 2022 to 18% in 2023. In just two years, the confidence of advisory leaders to sell to one or more of their associates is half of what it was just two years ago.

Affordability for Next Gen to Buy Firms Drops Again

Confident that the next gen of your RIA can afford to buy out the founders



What is driving this change? Many experts anticipated this change would unfold over the mid-term; why has it shifted so quickly? Two factors play a key role. First, the high external valuations paid to RIA sellers in recent years have raised the economic bar for younger advisors to buy out founders — especially for mid-size or large firms. Second, the significant increase in interest rates since the beginning of 2022 has pushed financing costs up dramatically.

The affordability challenge is real, and planning early is an ideal way to combat it. Starting equity migration early is critical, as RIA valuations have been increasing faster than compensation, and the distributions can help fund future purchases.

In addition to this stark affordability problem, readiness also keeps next-gen advisors from taking the reins. Many next-gen advisors have not received the training or mentoring to prepare for the job. Two-thirds of the RIAs that DeVoe & Company surveyed for our *2023 RIA Talent Management Study* do not believe their next gen would be ready if the company needed to transition today.

A talent management program is key for any RIA firm whose principal or principals envision selling their firm internally anytime in the future. Firms investing in management coaching and leadership development can gain exponential value to the organization. Even if next-gen advisors cannot afford the whole firm, these actions almost universally make a firm stronger and create a more valuable company.

This double whammy — a lack of funding and readiness among next-gen advisors — will likely force more RIA owners into external sales of their firms because they have no other choice.

Larger Sellers Surge in 2023

Sales of larger RIAs have bounced back in 2023. After a tepid 2022, RIAs with over $1B in AUM have added 10 percentage points to comprise 37% of the transactions year-to-date.

This group has experienced a degree of whipsaw over the last several years. The proportion of deals represented by the $1B+ seller segment first surged soon after COVID began. While RIAs run by founders generally struggled to do anything beyond serving clients and setting up remote work, large and mega firms with dedicated management teams were able to continue focusing on strategic priorities. The primary strategic question became, “Should we sell the firm amid these new record-breaking valuations?” For two years, the answer was a resounding “yes,” as the number of firms over $1B in AUM that sold nearly doubled in a short time frame.

But 2022 brought a new set of circumstances. The stock market decline and volatility raised warning signs about valuations. Many private equity-backed acquirers slowed their momentum as they saw their cost of capital and debt ratios increase. Both sellers and buyers took a step back from the negotiation table. The volume of larger transactions dropped by more than 25%.

In 2023, the $1B+ group is selling again in great numbers. With private equity flowing back into established consolidators, a growing number of buyers are flush with capital. And these buyers prefer to ‘buy big,’ so they are targeting the large and mega RIA spaces.

Both of these larger segments grew in 2023. Large firms, with $1B to $5B in AUM, added five percentage points to their share of total sales. Mega firms (those with more than $5B in assets under management) spiked in 2023 and are already 50% above the full-year transaction volume of 2022 (21 transactions year-to-date through September 30 vs 15 transactions for the entire year of 2022). They also added five percentage points to their share of total sales.

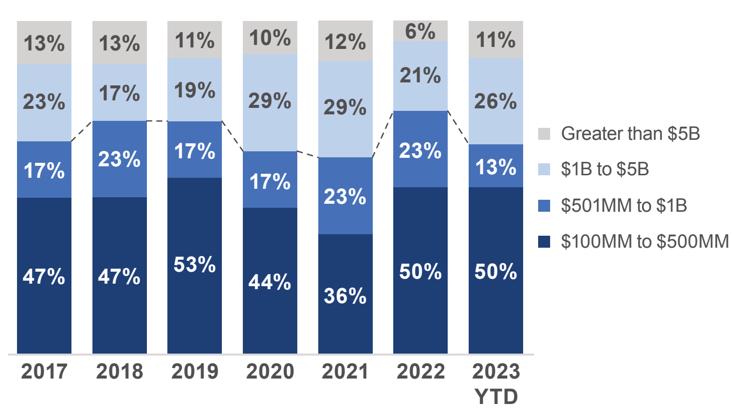
At the other end of the continuum, the small seller market of sellers, between $100MM and $500MM in AUM, maintained a strong foundation. Through the first three quarters of the year, the segment’s 93 transactions account for precisely half of all deals across the industry. This momentum started once COVID slowed, which had compressed the sales of sub-$500MM firms. DeVoe & Company expects to see continued strength in this part of the market due to growing succession issues.

Multiple pressure points are behind these smaller firm sales. They seek to expand capabilities for clients, leverage the infrastructure of a larger firm and put themselves — the owners — on a path toward retirement. Many of these firms have hit a ceiling of scale and talent. But why now, specifically? In today’s high-interest-rate environment, smaller firms are attractive to a wide range of buyers. They can typically be purchased at lower multiples relative to larger firms. Often, they can also be onboarded and integrated more easily. And the increased activity from sub-acquirers bolstered acquisitions of smaller firms as well (more details on page 8).

As transactions at the two ends of the size spectrum picked up, sales of mid-size firms stalled. Sales of RIAs between $500MM to $1B slowed significantly in the quarter as well as year-to-date. For the first three quarters of 2023, this segment completed 23 sales, representing just 13% of all transactions.

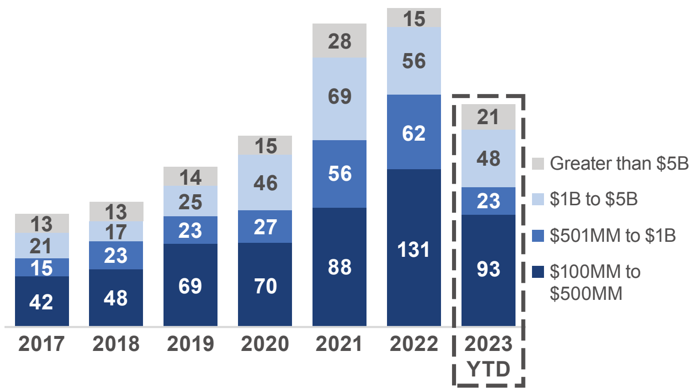
$1B+ Sellers Surge in 2023

Percentage of total transactions by seller AUM



As of Q3 2023, Smaller Sellers Surpass Full Calendar-Year Totals of 2021 and Prior

Number of transactions by seller AUM

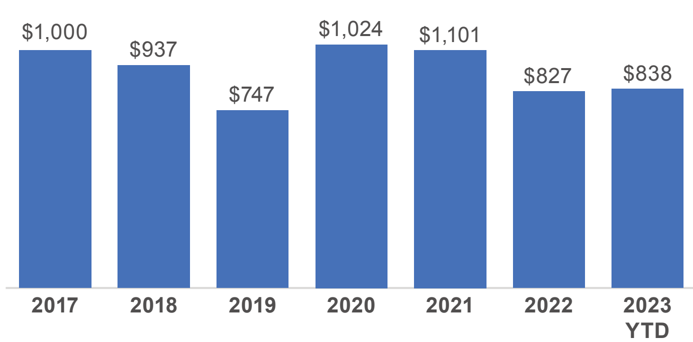


Intuitively, one might assume that the surge of larger sellers coming at the expense of mid-size sellers would compress the average seller AUM. It's generally sound logic, but that is not the case in 2023. The complexion of sellers within each segment was lower than the previous year, dragging down the overall average. The average AUM of sellers held steady in the mid-$800MM range; the 2023 year-to-date mean of $838MM is a slight uptick from last year. (DeVoe & Company excludes sellers with over $5B from this calculation to eliminate the impact of outliers.)

Average Seller Size Remains Stable and Well Under $1B

Average AUM of sellers

(Data below includes sellers with AUM greater than $100MM and less than $5B; in MM)



Consolidators Slow; *RIA* and *Other* Buyer Categories Rise

Consolidators continued their deceleration, but still dominate as buyers

In 2021, *Consolidators* surged and acquired over half of all RIA sellers. But the category has steadily declined since its high-water mark of 54%, dropping 10 percentage points to 44% today. 2023 has been weaker on a nominal basis as well. *Consolidators* acquired 81 transactions year-to-date through Q3 compared to 105 for the same period last year.

Given the macroeconomic conditions of the last two years, the *Consolidator* market has bifurcated into 'active' and 'not so active' groups. Interest rates have affected the cost of acquisitions, but more importantly impacted debt ratios and how much capital is available for deployment.

Consequently, some *Consolidators* maintained momentum while others began exercising discipline with their current capital. The latter group has been — and will continue to be — a driver of new private equity investments in this space as they buttress their capital positions.

These dynamics have likely contributed to a decline in the size of *Consolidator* acquisitions. The average *Consolidator* transaction size for 2023 year-to-date has fallen to $757MM (DeVoe & Company excludes sellers with over $5B in AUM in the calculation to mitigate outliers affecting the calculation). This is down from a high of $914MM in calendar year 2021.

Creative Planning's acquisition of Goldman Sachs Personal Financial Management business at $29.4B is a standout transaction for the quarter. This is Creative Planning's largest transaction to date and brings their AUM to $245B.

Goldman Sachs acquired United Capital in 2019 for $750MM as part of their effort to leverage their brand with the high-net-worth client segment and rebranded it as Goldman Sachs Personal Financial Management. Corporate priorities shifted and Goldman decided to explore divesting the business. Creative Planning's acquisition will help their strategic focus in becoming the nation's leading wealth management firm.

This blockbuster deal didn't create a slowdown in Creative's M&A momentum. They recently announced the acquisition of Kistler-Tiffany, a $1.1 billion RIA.[1]

Consolidators are still the dominant buyer group and represent all but two of the top acquirers for the year.

Top Acquirers in 2023 YTD

Firm Name	Buyer Category	Number of Transactions
Wealth Enhancement Group	Consolidator	9
Cerity Partners	Consolidator	7
Merit Financial Advisors	Consolidator	7
Mercer Advisors	Consolidator	7
CAPTRUST	Consolidator	6
Beacon Pointe Advisors	Consolidator	5
Hightower Advisors	Consolidator	5
Buckingham Strategic Wealth	Consolidator	4
OneDigital Investment Advisors	Other	4
Savant Wealth Management	Consolidator	4
Creative Planning	Consolidator	4
Carson Wealth	RIA	4

By contrast, acquisitions executed by *RIA* buyers have continued their steady increase

In the first three quarters of 2023, *RIAs* acquired 57 firms compared to 46 during the same period last year. Their share of all transactions increased to 31% from the 26% share held for all of 2022. Perhaps the slowdown of some acquirers created space for RIAs to better connect with sellers. Interest rates have not affected the acquisition strategies of the majority of RIA buyers, according to preliminary data from the *2023 DeVoe M&A Outlook Study*.

An example in this category is Johnson Wealth's[2] acquisition of The Appleton Group in Wisconsin. Appleton valued the power of scale of a $9.5B partner, but preferred to sell to an *RIA* buyer rather than a *Consolidator*.

The *Other* buyer category ticked up slightly

The final buyer category, *Other* — which includes all buyers besides *RIAs* and *Consolidators* — remained relatively flat on a year-to-date basis but had a jump in activity in the third quarter.

For the first three quarters of 2023, the *Other* buyer category represented 25% of all transactions, one percentage point higher than 2022's share of total transactions. In Q3, the group comprised nearly one-third (31%) of all transactions, one of the highest points in over three years.

Acquisitions by diversified financial services companies and insurance/benefit organizations pushed the *Other* buyer category higher in Q3 2023. Diversified financial and insurance sub-categories each made six acquisitions for the quarter, comprising 12 of the 20 total transactions for *Other* as a whole.

Within the insurance sub-group, Pensionmark made two acquisitions in the quarter: Tomorrow's Financial Services, Inc. (Lincroft, NJ) with $5.5B in AUM, and Financial Solutions, LLC (Waukesha, WI) with $1.1B in AUM. OneDigital continued its momentum as a buyer with the acquisition of Triad Financial Advisors (Greensboro, NC) with $863MM in AUM.

Private equity firms were also active, with four acquisitions in the quarter (see table on next page). All four transactions are significant examples of private equity's continued interest in the RIA space for its growth potential.

[1] DeVoe & Company supported Kistler-Tiffany in its sale to Creative Planning.

[2] DeVoe & Company supported Johnson Wealth in this transaction.

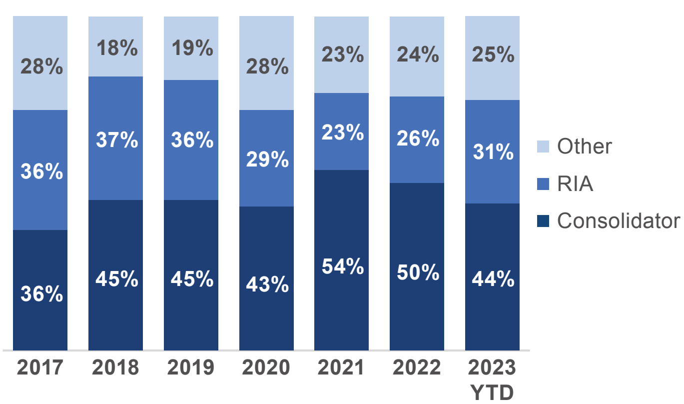
Private Equity Transactions in Q3 2022

Date	Private Equity Investor	Seller	AUM (in MM)
7/12/2023	Abry Partners	Prime Capital Investment Advisors	$22,500
8/1/2023	Long Ridge Equity Partners	RFG Advisory	$4,000
8/31/2023	Clayton, Dubilier & Rice LLC	Focus Financial Partners	$350,000
9/19/2023	Carlyle Group	CAPTRUST	$143,000

The *Other* buyer category often includes private equity firms, broker-dealers, insurance/benefit companies, diversified financial services, asset managers, accounting firms and banks.

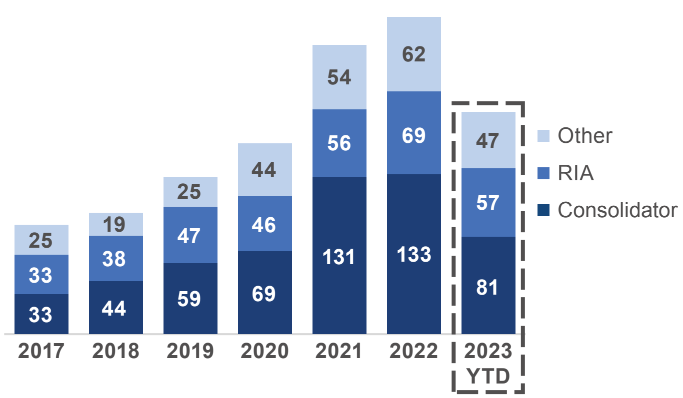
Consolidator Buyer Category Continues Decline in Share of Acquisitions

Percentage of acquisitions by buyer category



RIA's Transaction Count Above 2021 Annual Total by End of Q3 2023

Number of acquisitions by buyer category



Sub-Acquisition Market Tracks Toward Record Year

Sub-acquisition volume is trending toward a record year in 2023. With 37 sub-acquisitions completed through the first three quarters, the group has already surpassed 2021's full-year total of 35 and is trending toward exceeding the full-year high-water mark of 51 transactions set in 2022.

This category — defined as acquisitions by firms that were previously acquired themselves or have majority owners — has steadily grown in the last three years. These affiliate buyers use the parent company's capital and/or its M&A expertise to support their own inorganic growth. Focus Financial Partners (parent), for instance, took a stake in Buckingham Strategic Wealth (affiliate) years ago, which recently acquired Madison Wealth Advisors (sub-acquisition).[3] Sub-acquirers contribute to a healthy M&A environment, as they are well-managed firms that provide sub-$1B sellers with a broader set of alternatives.

This recent sub-acquisition trend started three years ago when smaller sellers started emerging from the challenges of COVID, which required their full attention on clients. As a pent-up supply of these sellers flowed into the marketplace, the sub-acquirers started gaining momentum. Sub-acquisition activity has increased from a recent low point of representing 14% of all transactions in 2020 to 20% in the first three quarters of 2023.

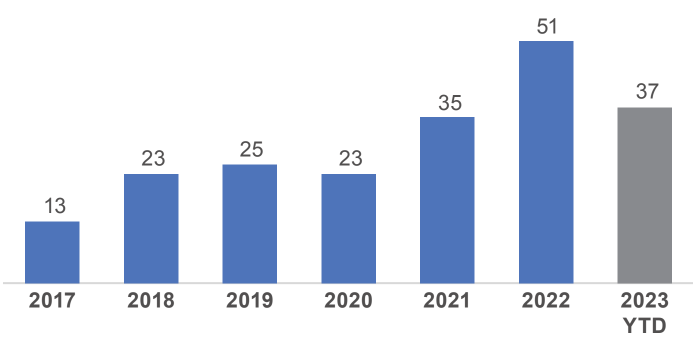
[3] DeVoe & Company represented Madison Wealth in joining Buckingham Strategic Wealth in May 2023.

The increase is correlated with the activity of smaller sellers for several reasons. Major acquirers in the industry typically prioritize larger firms ($1B or more in AUM), and the space has become crowded with competitors. Sub-acquirers typically target firms with $100MM to $500MM in AUM, capitalizing on the 'blue ocean' of having fewer acquirers with which to compete. With the capital backing and M&A expertise of a larger parent, sub-acquirers are well-positioned to target and close the small and mid-size firms that are selling in greater numbers.

The momentum of sub-acquisitions contributed to the compression of the average seller size discussed earlier in this report. The average size of a sub-acquisition in the first three quarters of 2023 was $411MM, significantly smaller than the average size for all other transactions of $963MM.

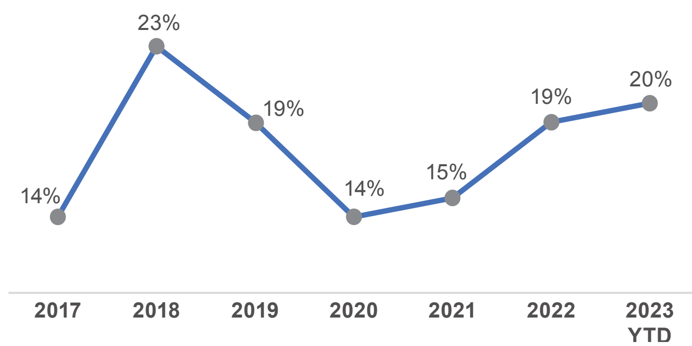
Sub-Acquisitions in 2023 Already Higher than 2021 Annual Total

Number of sub-acquisitions by year



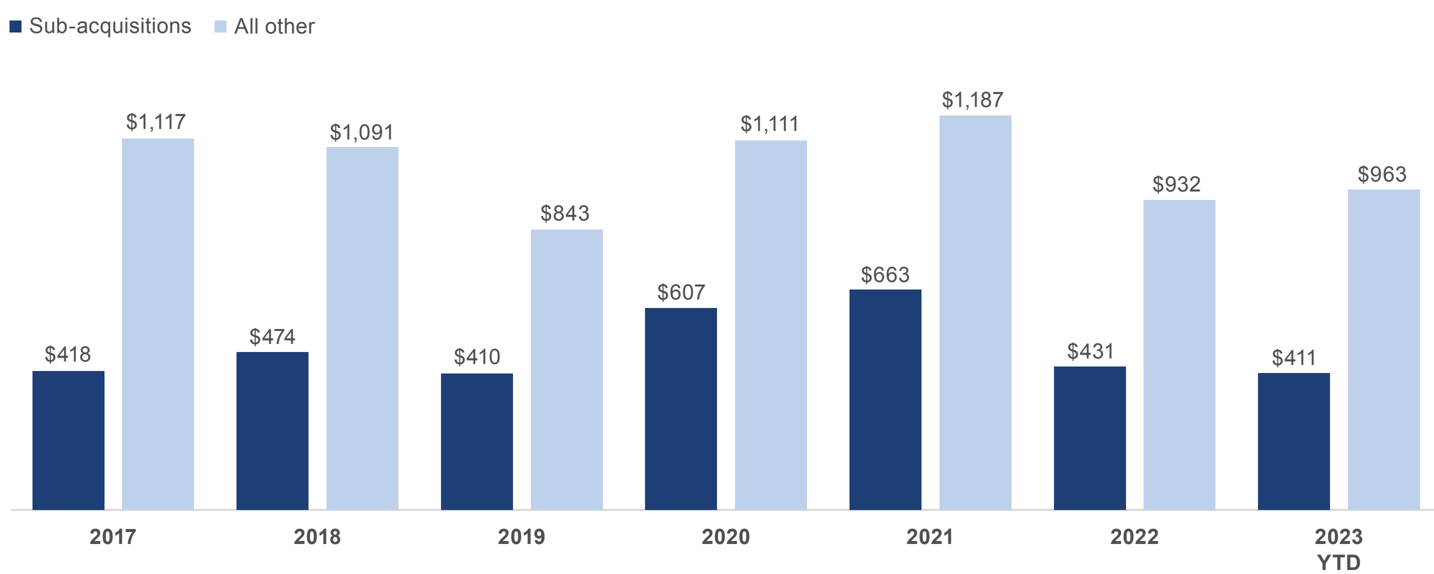
Sub-Acquisitions' Percentage of Transactions Climbs from 2020 Low

Sub-acquisitions as percentage of total transactions



Size of Sub-Acquisitions Continues to Trend Lower

Average AUM of sub-acquisitions vs all other transactions (greater than $100MM, less than $5B; in MM)



RIA M&A Leaders Share Wisdom at the *DeVoe M&A+ Succession Summit*

The industry's top M&A executives made their annual trip to the *DeVoe M&A+ Succession Summit* in September to share wisdom and guidance. The record audience of nearly 270 attendees at the seventh-annual summit benefited from the latest insights and trends across the RIA M&A landscape. The key takeaways from the Summit are synthesized below.

Know your story and your why: Speakers universally agreed that sellers need to have a concise story that explains their value proposition as a company, as well as why they seek and would benefit a partner. "Your story is not just a pitchbook," according to David DeVoe. "Your story should authentically tell buyers who you are, why you are different and how a partnership with a given seller will create better outcomes for clients."

Shannon Eusey, CEO of Beacon Pointe Advisors, discussed the importance of differentiation and standing out from other firms. Her example illustrates the incremental power when a differentiator is rooted in values and principles. "One of the things we did was focus on women. We knew that women were continuing to control more and more wealth and kept asking ourselves the question, 'How are women getting their advice?'" The company capitalized and expanded on this emerging strength, and it is now a key plank within their business strategy.

Beyond knowing their stories, sellers need "clarity on what they want to achieve in the transaction — and after the transaction," said Mike LaMena, CEO of Wealthspire Advisors. Do you want "just an infusion of capital that can help you grow while maintaining your autonomy — an acquisition model that RIA aggregators may use? Or partial or full integration into a larger firm that offers many more services such as estate and tax planning, corporate trustee and more — which can be best provided by an acquisition integrator?" The good news is that there are a broad set of diversified quality buyers in today's marketplace. He concluded that "you can find any solution you're looking for."

Demonstrate strong organic growth: RIAs are struggling with organic growth. The average true organic growth rate has dropped from 9% to 3% over the last five years. This creates a differentiation opportunity for those who are growing at above-average rates. Top growers can leverage their performance in this area to stand out in partnership conversations.

"We are looking at net asset flows," Michael Belluomini, Vice President for M&A of the Carson Group, stated, while other acquirers nodded in agreement. "Can the firm add new clients and assets that are not reliant on the market? If we can see that value and the firm is able to prove that, then we'll use that growth rate when we model it out over the next five to 10 years."

Highlight your firm's talent: Talent has become an increasingly important area that sellers should demonstrate when they discuss their value proposition with potential partners.

Michael LaMena, Chief Executive Officer of Wealthspire Advisors, validated this sentiment by explaining that his firm looks at acquisitions as 'talent acquisition.'

Jon Beatty, Chief Operating Officer of Charles Schwab Advisor Services, elaborated, stating, "We don't want to let go of people. We want to aggregate talent. I think advisor talent is the hardest to come by, and we could be entering into a period where there's a war for advisor talent."

Ben Harrison, Managing Director, Head of Wealth Solutions at BNY Mellon | Pershing, discussed the benefits of fostering talent growth within your company. "Talent and leadership really, really matter. Think about the fastest-growing firms we see in the marketplace — they're all organized around professional management. Companies should be investing in and developing training programs to nurture their own in-house talent. Developing a pipeline for associate advisors to rise through the ranks and maintaining the ability for employees to move laterally into new roles within a company could provide a counterweight to the shortage of advisors."

Explain your value-add: The industry keeps evolving, and sellers should be aware of the competitive landscape and how they fit into it. "Financial planning is table stakes — it is not a competitive differentiator at all," posited Dave Barton, Vice Chairman and M&A leader at Mercer Advisors. "If you're going to compete with Walmart or a competitor that can do everything that you do and has more products and services than you do and can do it for less, then you're competitively disadvantaged. That value gap must be decreased." The RIA competitive landscape is evolving quickly, and the bar related to service offerings continues to rise.

Unlock value: As sellers and buyers go through the process of getting to know one another, both parties need to ensure they are demonstrating the value they bring to the table. An optimal partnership will unlock power and value for both parties.

Conclusion

From an M&A perspective, Q3 2023 was not an exciting quarter. One could argue that the last two years have not been exciting, as the activity has steadily tilted from a plateau to a slight decline. The quarterly drops have been shrinking as they trend toward being even with results from a year ago. Even the shifts within the various buyer and seller categories are consistent and methodical.

Despite a somewhat boring period, one can see seeds being planted that will soon take root. These seeds include new capital infusions to major acquirers like Mercer, CAPTRUST, Wealth Enhancement Group, Prime Capital and others; the changes that will occur at Focus Financial Partners with a new owner; and mega-deals like Creative Planning's acquisition of Goldman's Personal Financial Management business. Changes like these will likely lead to greater activity.

Without a dramatic change, 2023 will be the first down year in M&A activity in nearly a decade. That's okay.

DeVoe & Company is always assessing the 'health' of M&A for its impact on the broader industry. Has it become too hot? Are we trending below where we should be? Right now, RIA M&A activity is *healthy*. It's steady, and the muted decline is a natural outcome of the macroeconomic backdrop. More firms should be selling (based on an assessment of multiple industry dynamics), but it's not due to perceived and real constraints like interest rates, stock market volatility and valuation perceptions.

So, we may not be experiencing the calm before the storm, but perhaps the calm before the *surge*. Transaction activity in 2023 will likely be below 2022, and 2024 will likely be above 2023.

Our Methodology and the Focus of the RIA Deal Book™

The DeVoe RIA M&A Deal Book seeks to track and analyze the trends of RIA mergers and acquisitions. Leveraging our founder's experience tracking RIA M&A for 18 years — longer than anyone in the industry — DeVoe & Company reports on activities and analyzes the trends to bring you deeper insight.

The RIA Deal Book's purview is to focus primarily on the acquisitions and mergers of RIAs, and only on transactions of $100 million or more in AUM. We limit our tracking to $100MM+ RIAs to optimize the statistical accuracy of our reporting and seek to screen out the SEC-registered hedge funds, IBDs, mutual fund companies and other companies that aren't operating as traditional RIA firms. We also exclude the "advisors joining RIAs" category unless there are important developments.

Our goal is to provide the RIA community with the very best M&A data on the 5,000+ SEC-registered RIAs so that advisors like you can make more informed strategic decisions.

About DeVoe & Company

DeVoe & Company is a goal-based consulting firm and investment bank focused exclusively on guiding wealth management and investment management companies to a higher level of success. We provide consulting, M&A, and valuation services to help you accelerate the achievement of your business goals. Leveraging our team's 400 years of combined experience in RIA business consulting and management, we develop solutions tailored to your unique goals, needs, and situation. The wealth and investment management industries are highly dynamic and evolving at a fast pace. DeVoe & Company can help you better understand your options, determine your optimal path, and craft an implementable plan for you to capitalize on the opportunities.

What We Do

Our mission is to help you achieve success on an accelerated basis. Our services fall into three major categories:

- BUSINESS CONSULTING
- M&A GUIDANCE
- VALUATIONS

Who We Are

Founded and led by RIA thought-leader David DeVoe, our team has grown to over 20 professionals with 400 years of combined experience. Our consulting approach is a reflection of the team's background: An ideal balance of analytically rigorous theory and real-world experience. Our team includes a McKinsey-trained management consultant and several former CEOs/COOs of $1B to $200B RIAs. As a result, we are positioned like no other consulting firm to provide you advice on any strategic challenge you may face. Our breadth of experience enables us to be your complete partner.

How We Do It

DeVoe & Company executed more than **700** engagements in the last several years, supporting firms managing **$100MM** to over **$250B** in AUM

DeVoe & Company creates transformational change for our clients through a unique, highly focused approach. Most engagements begin with our proprietary strategic planning process: StrategicContext™. During the StrategicContext™ stage we gain a detailed understanding of your business, professional, and personal goals. Through this methodical approach a strategic "North Star" for the engagement emerges. This North Star provides the management team with a consistent point of alignment for the myriad decisions throughout the process. As a result, the outcome will be deeply rooted in the company's core goals and integrated into a cohesive plan.

Our Insights

We regularly publish white papers, are quoted in financial publications and create other thought leadership pieces that we make available on our website at www.devoeandcompany.com.

A few of our most recent articles / white papers include:

- *The Heart of the Deal: Understanding and Overcoming the Emotional Barriers of Selling Your RIA*
- *It's Time for a Human Capital Revolution*
- *DeVoe RIA M&A Outlook Study*
- *Succession Planning: Planning Your Future*
- *Putting Strategic Context Around Your Succession Plan*
- *Tailor-Made Successor*
- *True Value: Learn to Focus on the Things that Drive Up the Value of Your Practice*

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For more information or to engage our services, call us at 415.813.5066 or send an email to info@devoe-co.com.

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Leverage our proprietary research on clients' attitudes and preferences. We have insights, tools and specialists to help improve your client relationships.

An online community exclusively for RIAs – RIAInsider.com

Enjoy curated insights and a community of peers and thought leaders. Access specialized tools relevant to RIAs, including advisor management platform Truelytics. And boost your brand with Marketing Lab, Capital Group's client-ready publishing tool.

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Great Lakes	Kristen Nelson (317) 646-2444	Kirsten Bayer-Petras (866) 960-7283	Ryan Hoover (800) 421-9907
Northeast	Damian Carroll (860) 573-8064	Troy Tipton (800) 421-9546	Jeff Lowrie (800) 421-5021
Mid-Atlantic	Antonio Bass (202) 322-9170	Natalie Wright (800) 421-8297	Jon Moran (800) 421-7020
Tri-State	Alex Diorio (516) 242-6376	Troy Tipton (800) 421-9546	Jeff Lowrie (800) 421-5021