

Notable Transactions: Q3 2016

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(Article from *Registered Funds Alert*, November 2016)

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A list of notable transactions occurring in the third quarter of 2016, including M&A transactions and closed-end initial public offerings.

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M&A Transactions

Acquiror	Acquired or Target Company	Type of Transaction and Status
Legg Mason, Inc. , a global asset management firm with approximately \$718 billion AUM	Financial Guard LLC , a leading online investment adviser	Acquisition of an 82% majority interest (terms not disclosed)
Minella Capital Management LLC , a private equity firm established in 2007	W.E. Donoghue & Co. , a registered investment adviser specializing in tactical strategies with over \$1.6 billion AUM	Acquisition of a majority interest (terms not disclosed)
Boston Advisors LLC , a boutique investment management firm with approximately \$4.5 billion AUM	Weyland Capital Management , an investment advisory firm with approximately \$175 million AUM	Acquisition (terms not disclosed)
People's Securities, Inc. , a subsidiary of People's United Bank, N.A., a commercial and retail bank, with approximately \$40 billion in assets	Gerstein Fisher , an independent boutique investment management firm that integrates academic research into quantitative portfolio structuring and investment solutions	Acquisition (terms not disclosed)
Victory Capital , the global asset management	Analytic Investors, LLC , an investment firm with	Acquisition

M&A Transactions

division of Wells Fargo & Company, with approximately \$51 billion AUM	approximately \$15 billion AUM	(terms not disclosed)
Tiedemann Wealth Management , a New York-based wealth adviser with approximately \$9 billion AUM	Presidio Capital Advisors , a San Francisco-based wealth adviser and subsidiary of The Presidio Group with approximately \$4 billion AUM	Acquisition (terms not disclosed)
Pathstone Federal Street , a multi-family office with approximately \$7 billion AUM	Convergent Wealth Advisors , a multi-family office with approximately \$3 billion AUM	Acquisition (terms not disclosed)
F.A.B. Partners , a Jersey-based investment platform backed by a select group of sophisticated, global and long term oriented investors	CIFC LLC , a private debt manager specializing in secured U.S. corporate loan strategies	Acquisition for approximately \$333 million in cash
AllianceBernstein L.P. , a global investment firm with approximately \$492 billion AUM	RASL , which is jointly owned by Ramius LLC (the investment division of Cowen Group, Inc.) and the two principals of RASL	Acquisition (terms not disclosed)
United Capital Financial Advisers, LLC , a financial life management firm	Westport Resources , a registered investment adviser specializing in wealth management for a select group of individuals, families, municipalities and not-for-profit organizations across the Northeast	Acquisition (terms not disclosed)
WSFS Financial Corporation , a multi-billion dollar financial services company	Powdermill Financial Solutions LLC , a multi-family office	Acquisition of assets (terms not disclosed)
Pavilion Financial Corporation , an employee-owned, investment services firm	Jeffrey Slocum & Associates, Inc. , an investment adviser with approximately \$125 billion AUM	Acquisition (terms not disclosed)
GMP Capital Inc. , an independent diversified financial services firm headquartered in Toronto, Canada	FirstEnergy Capital Corp. , a provider of financial advisory and investment services to a broad range of corporate clients and sophisticated investors in the global energy sector	Acquisition for total consideration of \$98.6 million
American Beacon Advisors, Inc. , a provider of investment advisory services to institutional and retail markets	Crest Investment Partners, LLC , an independent registered investment advisory firm providing quantitative, fundamentally-driven investment solutions to institutional and individual clients	Acquisition (terms not disclosed)
RMB Capital , an independent financial services firm with more than \$5.2 billion AUM	Greenwood Investment Management, Inc.	Acquisition (terms not disclosed)
Aston Hill Financial Inc. , an asset management company which advises retail mutual funds, closed end funds, hedge funds and segregated institutional funds	Front Street Capital , an investment manager which offers a diverse range of investments, including growth, income and tax-minded portfolios offered as mutual funds, hedge funds, and flow-through limited partnerships	Merger (terms not disclosed)
Segal Rogerscasey , the SEC-registered investment consulting wing of The Segal Group	The Marco Consulting Group , a consulting firm that specializes in multiemployer benefit plans	Acquisition of assets (terms not disclosed)

Closed-End Fund Initial Public Offerings

Nuveen High Income November 2021 Target Term Fund (NYSE: JHB)

Amount Raised \$500 million
(Inception Date): (August 26, 2016)

Investment Objective/Policies: The Fund's investment objectives are to provide a high level of current income and to return \$9.85 per share (the original net asset value ("NAV") per common share before deducting offering costs of \$0.02 per share) to holders of common shares on or about November 1, 2021 (the "Termination Date"). The Fund will attempt to strike a balance between the two objectives, seeking to provide as high a level of current income as is consistent with the Fund's overall credit performance, the declining average maturity of its portfolio strategy and its objective of returning the original NAV on or about the Termination Date.

Managers: Nuveen Fund Advisors and Nuveen Asset Management

Book-runners: Book-runners: Morgan Stanley, UBS Investment Bank, Wells Fargo Securities and Nuveen Securities

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (NYSE: OPP)

Amount Raised \$210 million
(Inception Date): (September 30, 2016)

Investment Objective/Policies: The Fund's investment objective is current income and overall total return. The Fund seeks to achieve its investment objective by allocating its managed assets among the two principal investment strategies: the Tactical Closed-End Fund Income Strategy and the Opportunistic Income Strategy. The Tactical Closed-End Fund Income Strategy will seek to (i) generate returns through investments in closed-end funds, exchange-traded funds and business development companies that invest primarily in income-producing securities, and (ii) derive value from the discount and premium spreads associated with closed-end funds. The Opportunistic Income Strategy will seek to generate attractive risk-adjusted returns through investments in fixed income instruments and other investments, including agency and non-agency residential mortgage-backed and other asset-backed securities, corporate bonds, municipal bonds, and real estate investment trusts. At least 50% of the Managed Assets allocated to this strategy will be invested in mortgage-backed securities.

Contingent Conversion Feature: The Fund's Charter provides that, during calendar year 2021, the Fund will call a shareholder meeting for the purpose of voting to determine whether the Fund should convert to an open-end management investment company. If approved by shareholders, the Fund will seek to convert to an open-end management investment company within 12 months of such approval. If not approved by shareholders, the Fund will continue operating as a closed-end management investment company.

Managers: RiverNorth Capital Management and DoubleLine Capital

Book-runners: Wells Fargo Securities, BofA Merrill Lynch and UBS Investment Bank

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