

Fort Lee financial services firm merging

KATHLEEN LYNN, *The Record* Published 4:23 p.m. ET Jan. 6, 2016



Pathstone Family Office, a wealth management firm in Fort Lee, has merged with Federal Street Advisors of Boston. The new company, called Pathstone Federal Street, manages more than \$6.5 billion in assets for 190 clients.



Steve Braverman

Financial terms of the merger were not disclosed.

The new company will have 65 employees, including about 33 from Pathstone, in four offices — Fort Lee, Boston, Atlanta, and Naples, Fla. Pathstone was founded in 2010 to advise wealthy families about taxes, investing, estate planning and philanthropy.

Steve Braverman, co-founder and co-CEO of Pathstone, said the merger will benefit clients by combining the two firms' strengths. Federal Street Advisors was primarily focused on investment advice, while Pathstone offered a wider range of services in addition to investment advice, as well as updated technology, Braverman said.

The new company will generally serve families with a net worth of at least \$20 million, although it also has a division serving families with assets of \$5 million to \$20 million. The company is loosely modeled on the family offices created by dynasties like the Rockefellers, with staffs dedicated to managing financial, philanthropic and other matters across the generations. Pathstone Federal Street aims to provide this function for a number of well-off families. As an example of the extra services offered, Braverman said his company might set up a retirement plan for the nanny.

And, he said, "we bought 60 cars for clients last year."

Braverman and Allan Zachariah, co-founders and co-CEOs of Pathstone, will be co-CEOs of Pathstone Federal Street. Braverman, a Bergen County resident, is a member of the board of trustees of Englewood Hospital and Medical Center Foundation and a former member of the board of the Dwight-Englewood School in Englewood. Zachariah works in Pathstone Federal Street's Atlanta office.

John LaPann, founder of Federal Street Advisors, will be chairman of the new company. Braverman said the merger will not result in any job cuts. "There will be more than enough work for everybody," he said.

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