

PRESS RELEASE

Pathstone
March 31, 2022

Growing Smart(ly) in a Way That Matters
Pathstone Announces the Acquisition of WaterOak's Investment
Advisory and Wealth Management Business

Englewood, New Jersey, March 31, 2022—Pathstone, an independently operated, partner-owned advisory firm offering comprehensive customized investment advice and family office services for families, family offices, and foundations and endowments, today announced it entered into an agreement to acquire certain assets of Eaton Vance WaterOak Advisors (“WaterOak”)*. WaterOak, based in Winter Park, Florida, provides institutional and private wealth clients with custom investment solutions that leverage WaterOak’s thoughtful, technology-driven approach.

WaterOak advises on approximately \$3 billion in assets, bringing Pathstone’s total assets under advisement to more than \$35 billion. The combination will significantly expand Pathstone’s footprint in Florida; Pathstone will now be in 14 locations in the U.S. with 235 team members, more than 100 of whom are shareholders of the firm.

Like Pathstone, WaterOak offers highly customized solutions and individualized attention to clients, with an emphasis on long-term, multigenerational wealth management. The addition of WaterOak delivers advanced technology, systems and process to enhance Pathstone’s already-robust platform. WaterOak clients will gain access to Pathstone’s innovative offerings and professional services. Further, the scale of the combined firms will benefit the clients of both organizations by delivering greater access to cutting-edge investment solutions as well as cost efficiencies over time.

“We are very excited to welcome WaterOak to our family,” said Matthew Fleissig, President of Pathstone. “They, like Pathstone, are driven by innovation and believe that unique technology and process will keep us a generation ahead of the industry.” Matt added, “Our client service strategy at Pathstone is founded on our people. We believe that bringing together talented individuals from different backgrounds will allow us to generate even greater value for our clients.”

L. Clarke Lemons, Director, Southeast for Eaton Vance WaterOak Advisors (and founder of WaterOak Advisors), said “Pathstone represents the culture, vision, and perspective that we so highly value in our care for our people and clients.

We share the same values with Pathstone, and we believe Pathstone will be a fantastic partner for our team and our clients for the foreseeable future.”

Willkie Farr & Gallagher, LLP served as legal counsel for Eaton Vance WaterOak Advisors. Schulte Roth & Zabel, LLP served as legal counsel to Pathstone.

**WaterOak was acquired by Eaton Vance Investment Counsel, a wholly owned subsidiary of asset management firm Eaton Vance Corp., in November of 2020. Eaton Vance Corp. and its subsidiaries, including WaterOak were subsequently acquired by Morgan Stanley in March of 2021.*

About Pathstone

Pathstone is an independently operated, partner-owned advisory firm offering comprehensive family office services and customized investment advice for families, family offices, and foundations and endowments. Pathstone is institutionally backed by Lovell Minnick Partners.

With decades of experience as trusted advisors, we employ an advocacy-focused model that empowers our clients to define and achieve their unique long-term goals and support their legacy. For more information, please visit www.pathstone.com.

For all inquiries, please contact:

Sharon Gupta
sgupta@pathstone.com
(310)734-5332