

## **Cary Street Partners Secures New Institutional Partner to Accelerate Growth**

### **CIVC Partners to Make Strategic Investment**

APRIL 7, 2025 -- RICHMOND, VIRGINIA – Cary Street Partners Financial (“CSP”) and CIVC Partners (“CIVC”) today announced a strategic partnership, led by a significant investment by CIVC. This recapitalization of long-standing outside investors provides additional capital to fuel both organic expansion and strategic acquisitions, positioning Cary Street Partners for its next phase of growth. CSP insiders have committed to reinvesting a significant majority of their current ownership while also naming new partners in the firm.

The transaction has received full support from Cary Street Partners’ Board of Directors and is expected to close following regulatory approvals. The partnership enhances Cary Street Partners’ access to institutional capital, further strengthening its position as a leading independent wealth management firm while accelerating its M&A and financial advisor recruitment initiatives. CSP has successfully pursued the dual path of recruiting hybrid teams from national wirehouse and bank channels while also executing a parallel independent RIA acquisition process. This open-architecture approach has created a flexible operating platform that supports multiple custodians and diverse advisor and client service models.

With roughly half the firm owned by insiders when the transaction is finalized, it was important for CSP to identify an institutional capital partner who properly valued the opportunity to invest in an existing process and team. “We wanted to find a partner who demonstrated a track record of success with a culture that empowered management and those directly driving value. While we ran a comprehensive process over time, it was abundantly clear to us that CIVC’s approach is perfectly aligned with this goal,” stated Joseph R. Schmuckler, Cary Street Partners CEO.

This growth recapitalization marks a significant inflection point for Cary Street Partners, reinforcing its already successful team and accelerating its strategic vision. Marc McManus, Partner at CIVC said, “Cary Street Partners stood out as a premier platform in the wealth management space with a proven model and a leadership team poised to execute on significant future growth. They have a strong track record of success and an established operating infrastructure, which will allow us to support and further accelerate their expansion.” This investment positions Cary Street Partners to continue its disciplined growth, leveraging CIVC’s strategic resources to enhance its national footprint and service capabilities.

Williams Mullen and Reed Smith served as legal counsel to Cary Street Partners and Ropes & Gray LLP served as counsel to CIVC Partners on the transaction. Dalphia Partners acted as the exclusive financial advisor to Cary Street Partners and Sherman & Company acted as financial advisor to CIVC Partners.

### **About Cary Street Partners Financial LLC**

Cary Street Partners Financial LLC is a leading independent financial services firm operating in 19 offices across seven states and manages approximately \$10 billion in assets across all Cary Street

Partners subsidiaries<sup>1</sup>. Cary Street Partners provides comprehensive wealth management services including investment management, planning and financial advice in a culture dedicated to independence and objective thinking. Cary Street Partners' financial advisors serve individuals, families and institutions with customized strategies tailored to fit each client's objectives. For more information, please visit [carystreetpartners.com](http://carystreetpartners.com).

### **About CIVC Partners, LP**

CIVC Partners is a Chicago-based private equity firm investing in high-growth middle market companies in business services sectors. Since 1989, CIVC has invested over \$2.7 billion in 86 platforms, in partnership with founders and executives. CIVC Partners currently invests from CIVC Partners Fund VII. More information on CIVC Partners and its portfolio companies can be found at [civc.com](http://civc.com).

<sup>1</sup>*Cary Street Partners is the trade name used by Cary Street Partners LLC, Member [FINRA/SIPC](#); Cary Street Partners Investment Advisory LLC and Cary Street Partners Asset Management LLC, registered investment advisers.*