



TRIA Capital Partners Launches with Investment in Modera Wealth Management

DALLAS, TX, January 12, 2021 – TRIA Capital Partners (“TRIA”), a newly-formed business pursuing minority equity partnerships in the wealth management industry, announced the closing of its first investment. TRIA purchased a minority stake in Modera Wealth Management, a registered investment adviser (“RIA”) headquartered in Westwood, NJ. In connection with, and in advance of, TRIA’s investment, Modera merged with Independence Advisors, an RIA headquartered in Wayne, PA, creating a combined business with \$4.4 billion of assets under management and 81 employees across offices in Massachusetts, New Jersey, Pennsylvania, North Carolina, Georgia and Florida. TRIA is led by its co-founders and co-Managing Partners Steve Cortez, Yvonne Kanner and Ben Robins who collectively have over 50 years of experience in the wealth management industry. Previously, all three executives were senior partners at Fiduciary Network, where they completed over 20 investments in wealth management firms since 2007. TRIA has secured a \$300 million long-term financing commitment from an investment vehicle managed by PB BharCap Advisors, LLC (“PB BharCap”), which was utilized to fund the Modera investment.

“We have known Tom Orecchio (CEO of Modera) and Chas Boinske (former CEO of Independence Advisors) for years and we are thrilled to announce the launch of our business with an investment in Modera,” said Robins. “With exceptional professionals throughout its advisory and operational teams, a broad suite of holistic wealth management services and a long track-record of organic and inorganic growth, the firm is an industry leader in every respect. We are honored that Modera chose to partner with TRIA in support of its long-term strategy.”

Cortez, Kanner and Robins designed TRIA to be the minority equity partner of choice for a select number of RIAs that require external capital but wish to remain independent. “At this stage in the evolution of the wealth management industry, many of the best firms have meaningful capital needs – from partner liquidity and ownership transitions, to M&A financing and other growth opportunities,” said Kanner. “While a wide range of capital solutions exist for those firms willing to sell a majority stake, we are seeking partners who are adamant that their firms remain majority-owned and controlled by their employees.”

Identifying PB BharCap as a strategic partner was a critical component to the launch of TRIA. PB BharCap has access to a unique, long duration capital base which enabled its long-term commitment to TRIA. The time-horizon of that commitment is consistent with the executive team’s investment philosophy. “We have long believed that short-dated capital is inconsistent with the wealth management business model, in which advisors make multi-generational promises to their clients,” said Cortez. “The long-term capital commitment to TRIA enables us to develop lasting partnerships with our RIA management teams. We think that is a crucial component to aligning our interests, and meaningfully differentiates TRIA relative to the traditional private equity funding model.”

In addition to providing financing, TRIA expects to become a strategic, value-added resource for its RIA partners. Cortez, Kanner and Robins bring decades of experience helping RIAs develop growth and operational strategies, and have a long and successful track record of sourcing and executing sub-acquisition opportunities.

Bharath Srikrishnan, Managing Director of Pine Brook and lead Partner of PB BharCap, added “our theme-driven research identified the wealth management sector as an attractive area in need of substantial capital to finance the growth, consolidation and generational transition of high-quality RIAs. We hand-picked Steve, Yvonne and Ben as the right team to back to capitalize on this investment theme. We were impressed by their track record, expertise and reputation in the industry. We look forward to supporting them to build the business.”

About TRIA Capital Partners

TRIA Capital Partners provides customized financing solutions to leading wealth management firms that require outside capital but want to remain majority owned and controlled by their employees. The executive team is led by co-Managing Partners Steve Cortez, Yvonne Kanner and Ben Robins. For more information, visit: www.triacapitalpartners.com

About PB BharCap

PB BharCap is a wholly-owned subsidiary of Pine Brook Road Advisors, L.P. (“Pine Brook”). Bharath Srikrishnan leads PB BharCap activities on behalf of Pine Brook. PB BharCap is focused on sourcing and managing investments in the financial services sector. PB BharCap manages \$350 million of assets under management and is seeking to deploy an additional \$1.4 billion in client capital, \$320 million of which has been allocated to existing platform companies. PB BharCap has access to long duration client capital which enables it to selectively provide long-term capital commitments to companies in certain financial services sub-sectors.

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