

CUSO Financial Services to be acquired by Atria Wealth Solutions

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CUSO Financial Services L.P. and its sister company, Sorrento Pacific Financial, have entered into an agreement to be acquired by Atria Wealth Solutions.

Based in New York, Atria is a newly formed modern wealth-management solutions holding company founded by three wealth management executives: Doug Ketterer, former head of field management at Morgan Stanley; Eugene Elias, former head of client and advisor platforms at Morgan Stanley; and Kevin Beard, former head of acquisition and recruiting strategy at AIG Advisor Group.

Atria is backed by Lee Equity Partners, a middle-market private equity firm.

Under terms of agreement, Atria will buy out the equity interests of CFS, while its co-founders Valorie Seyfert and Amy Beattie will obtain an equity interest in Atria.

Seyfert and Beattie will continue to lead CFS/SPF.

"Atria Wealth Solutions was founded to create a new and differentiated experience for its subsidiaries' advisors and their clients. There are transformational events occurring in the wealth-management industry today, and we believe it is essential for advisors and their clients to have access to and be supported by the next generation of solutions," Ketterer, who will serve as CEO of Atria, said in a statement. "CFS and SPF are an ideal partner for Atria and bring innovative technology, a strong management team and staff, and two decades of successfully supporting financial advisors, credit unions and banks."



Valorie Seyfert, CEO and Amy Beattie, COO, CFS

Seyfert, CEO of CFS, said she and her team are "excited to have found a partner with such a dynamic and aligned vision for the future of wealth management."

She added that "our industry is changing so rapidly that to find a partner with a shared vision who can also bring the expertise, agility and resources to bring that vision to life will not only benefit our financial institution clients, but more importantly, will help our advisors to work on behalf of and improve their clients' lives as well."

Ketterer further said that the new entity will make significant investments in technology, support services, process efficiencies and practice management.

"Our investments will focus on ways to strengthen and deepen the relationship between financial advisors and their clients, relieving advisors and their staff from administrative burdens and enabling them to use data analytics to drive growth," he explained. "The combined management team of Atria and CFS, along with the financial backing and support of Lee Equity Partners, will create a unique and innovative wealth management model."

CFS/SPF will continue to be headquartered in and operate from San Diego.

The proposed transaction is subject to FINRA approval and is expected to close within 60 to 90 days.

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