

# Wealth Management Firm Buys California CUSO

By Peter Strozniak

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CUSO Financial Services and its sister company, Sorrento Pacific Financial, in San Diego, Calif., signed an agreement last week to be bought by Atria Wealth Solutions in New York, which is backed by a private equity firm.

As part of the agreement, Atria will be buying the equity interests of CFS, while co-founders Valorie Seyfert and Amy Beattie will obtain an equity interest in Atria, and they will

continue to lead CFS/SPF. Lee Equity Partners, a growth-focused middle market private equity firm in New York, is an Atria investor.

Financial terms of the acquisition were not disclosed.

**“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,” CFS CEO Valorie Seyfert said in a prepared statement.

Founded in 1997, CFS is co-owned by approximately 45 credit unions. SPF is owned by Seyfert and Beattie. CFS/SPF provides investment services and insurance products to more than 200 financial institutions throughout the nation.

Atria was founded by 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.

CFS/SPF will maintain its headquarters in San Diego.

The acquisition agreement is expected to close in 60 to 90 days pending regulatory approval.

<http://www.cutimes.com/2017/08/09/wealth-management-firm-buys-california-cuso?slreturn=1505227576>