

Lee Equity-backed Atria to buy CUSO, Sorrento Pacific

August 2, 2017 By [Luisa Beltran](#)

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Atria Wealth Solutions has agreed to buy **CUSO Financial Services LP** and its sister company, **Sorrento Pacific Financial**. Financial terms weren't announced. CUSO co-founders **Valorie Seyfert** and **Amy Beattie** will have a stake in Atria and will continue to lead CUSO/Sorrento. CUSO/Sorrento, of San Diego, provides customized investment and insurance solutions to over 200 financial institutions. Atria is a portfolio company of **Lee Equity Partners**.

PRESS RELEASE

NEW YORK and SAN DIEGO – August 2, 2017 – CUSO Financial Services, L.P. (CFS) and its sister company, Sorrento Pacific Financial (SPF), have entered into an agreement to be acquired by New York-based Atria Wealth Solutions (Atria). Atria, a newly formed modern wealth management solutions holding company, was founded by three seasoned 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. As part of the agreement, Atria will be buying out the equity interests of CFS, while co-founders Valorie Seyfert and Amy Beattie will obtain an equity interest in Atria, and will continue to lead CFS/SPF. Atria is backed by Lee Equity Partners, a growth-focused middle market private equity firm.

“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,” said Doug Ketterer, who will serve as CEO of Atria. “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.”

A common vision was a key driver of the deal. “We’re excited to have found a partner with such a dynamic and aligned vision for the future of wealth management,” said CFS CEO Valorie Seyfert. “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.”

That future, according to Ketterer, includes significant investments in core areas of the business such as: 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. 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 and operate from San Diego. The transaction is subject to FINRA approval and expected to close within 60-90 days.

About Atria Wealth Solutions

Atria Wealth Solutions (Atria) is a modern wealth management solutions holding company founded in 2017 by three seasoned wealth management executives, Doug Ketterer, Eugene Elias and Kevin Beard, backed by Lee Equity Partners and designed specifically for today’s advisors and their clients. Headquartered in New York City, Atria’s core mission is to empower its subsidiaries’ financial advisors with a next generation set of tools, services and capabilities that support their growth and enable them to prosper in a digitally connected and constantly evolving financial environment. For more information, please visit www.atriawealth.com.

About CUSO Financial Services, LP and Sorrento Pacific Financial LLC

Established in 1997, full-service, sister broker dealers CUSO Financial Services, L.P. and Sorrento Pacific Financial LLC (Members FINRA/SIPC) provide customized investment and insurance solutions to over 200 financial institutions throughout the country, with over \$30 billion in AUA. Headquartered in San Diego, with branch offices nationwide, both broker dealers are SEC Registered Investment Advisers, with expertise in key areas including retirement services, wealth management, advisory solutions and insurance products for both individuals and business customers. For more information, see www.cusonet.com or visit their LinkedIn pages: CFS and SPF.

About Lee Equity Partners, LLC

Lee Equity Partners is a New York-based private equity firm that partners with successful management teams to build companies with strong growth potential. Lee Equity targets equity investments of \$50 to \$100 million in middle market control buyouts and growth capital financings in companies with enterprise values of \$100 million to \$500 million that are located primarily in the United States. The firm invests in a range of industries where the team has deep relationships developed over decades, including financial, healthcare and business services, consumer, media, and specialty industrial/specialty distribution. Lee Equity's current and former financial services investments include Captive Resources, LLC, The Edelman Financial Group, Inc., Independent Bank Group, Inc., Midcap Financial, LLC, 6132606_2 Skopos Financial, LLC, and WealthTrust, LLC. For more information, please visit www.LeeEquity.com

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