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Media Contact:

Congress Wealth Management acquires Pinnacle Advisory Group; doubles the firm's AUM

Deal expands Congress Wealth footprint into Mid-Atlantic and South Florida regions through Pinnacle. CI Financial of Toronto provided capital support.

(Boston, MA) – May 01, 2021 – Congress Wealth Management, a privately-held, SEC-registered investment management firm, announced today it has acquired Pinnacle Advisory Group of Maryland in a deal that doubles the size of Congress Wealth's business and provides access to the robust Mid-Atlantic and South Florida markets.

Through its acquisition of Pinnacle – Congress Wealth Management's fourth such deal in the last 18 months - CWM doubles its assets under management (AUM) to \$5.6 billion, while growing the overall organization to include 83 employees across seven offices nationwide.

"Pinnacle is an ideal addition to our firm with an impressive group of investment professionals and financial planning advisors," said [Congress Wealth Management](#) President Paul Lonergan. "We are also fortunate to have CI Financial as strategic partners. Given the size and complexity of the transaction we could not have executed this without their ongoing support."

The transaction, which closed on April 30, provides additive benefits to both wealth management practices. Pinnacle Advisory Group, with offices in Columbia, MD and Miami, FL, expands the range of investment products and strategies for its clients by becoming part of CWM's group of advisory firms. Congress Wealth Management deepens its financial planning-, trust-, and tax expertise through access to Pinnacle's team of professionals. [CI Financial](#) of Toronto (TSX:CIX) – a strategic partner with Congress Wealth since May 2020 – provided capital for the acquisition.

"We felt like there were tremendous complementary advantages by combining our firm with Congress Wealth. From day one we felt a connection between the firm's cultures," said John Hill, CEO and Founding Partner of [Pinnacle Advisory Group](#). "We were extremely impressed with

Congress' year-over-year growth rate, and their ability to execute a comprehensive expansion strategy.”

Congress provides wealth management and family office services to high-net-worth individuals, families, foundations, and endowments, with an emphasis on comprehensive and customized client plans. The firm was named to the *Financial Times* 300 Top Registered Investment Advisors (RIAs) list of 2019, the third time in four years it had received the award.

Congress Wealth Management achieved \$2 billion in AUM through organic growth over a 10-year period through October 2019. The firm has grown rapidly since that time through a nationwide initiative to identify M&A opportunities and strategic partnerships.

“Pinnacle is a great partnership that will only strengthen and expand our collective client service offering,” said Scott Dell’Orfano, Congress Wealth’s Chief Strategic Officer. “We are well positioned to continue executing on our overall strategy and achieving a scale that both enhances our client service capabilities and contributes to revenue growth.”

About Congress Wealth Management

Congress Wealth Management is a Boston-based, privately-held, SEC registered investment management firm providing innovative wealth solutions to high-net-worth individuals, families, foundations and endowments. Congress Wealth Management also has offices in Westport, CT, Scottsdale, AZ, and Orange County, CA. The firm has been recognized as a Top 300 Registered Investment Advisor by Financial Times.