

## Bingham, Osborn & Scarborough (B|O|S) Regains Ownership from Boston Private

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### B|O|S Principals repurchase a majority interest with help from Kudu Investment Management

SAN FRANCISCO, Oct. 17, 2018 /PRNewswire/ -- Bingham, Osborn & Scarborough, LLC (B|O|S), a leading Bay Area wealth advisory firm, announced today that it is buying back a majority ownership stake in the company from Boston Private Financial Holdings, Inc., a wealth management, trust and private banking company. After the transaction closes, B|O|S Principals and Founders will own approximately 68 percent of the company compared to their current ownership of approximately 38 percent. Kudu Investment Management, LLC, a New York-based provider of passive, long-term capital to asset and wealth management firms, will own the remaining 32 percent. The move allows B|O|S to regain its independence going forward.



"The repurchase of the company by our management aligns perfectly with our long-term vision for the firm as well as our entrepreneurial spirit," said Managing Principal, Kevin Dorwin. "We have an extremely deep and talented team in place that is excited to move the firm forward as an independent company."

"This exciting news reinforces our deep commitment to our clients and employees," said Carol Benz, Managing Principal. "The transaction aligns our interests with those of our clients and positions the firm for success and growth well into the future."

The firm's existing Management Committee, which is comprised of current B|O|S Principals Carol Benz, Kevin Dorwin, Jennifer Ellison, Richard Golinski, and Aaron Waxman, will take over as the firm's new Board of Managers. All Principals and employees will remain in their current roles.

"We are extremely pleased and excited to be supporting B|O|S's transition to independent ownership," said Kudu CEO, Rob Jakacki. "A team of B|O|S's caliber represents the ideal partner for Kudu, which provides capital solutions to managers who value independence and significant internal ownership."

The transaction is expected to close later in the fourth quarter of 2018 and is subject to obtaining client consents and customary closing conditions. Berkshire Global Advisors advised B|O|S and Keegin Harrison LLP served as B|O|S's legal counsel in the transaction.

Founded in 1985, B|O|S has a strong reputation for serving the Bay Area's wealthy families, individuals, entrepreneurs, charitable endowments and foundations. The firm focuses on doing what's in the best interests of its clients through proactive and comprehensive financial planning advice and a long-term, disciplined approach to investing.

#### About B|O|S

B|O|S is a leading California Bay Area wealth management firm with over 30 years of experience serving high net worth clients. B|O|S manages approximately \$4.7 billion in client assets as of September 2018.

#### About Kudu Investment Management, LLC

Kudu provides capital, typically through minority stake structures, to investment and wealth advisory firms who wish to remain independent. The firm was founded in 2015 by Rob Jakacki and Charlie Ruffel and is backed by leading institutional investors, including White Mountains Insurance Group, Ltd., (NYSE: WTM).

Related Links:	<a href="http://www.bosinvest.com">http://www.bosinvest.com</a>
	<a href="http://kuduinvestment.com">http://kuduinvestment.com</a>

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