

Notable Transactions: Q4 2019 & Q1 2020

05.20.20

*(Article from Registered Funds Alert, May 2020)**For more information, please visit the [Registered Funds Alert Resource Center](#).*

A list of notable transactions that occurred in the fourth quarter of 2019 and the first quarter of 2020.

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M&A Transactions

Acquiror	Acquired or Target Company	Type of Transaction and Status
1251 Capital Group , a financial services holding company.	Ziegler Capital Management , an asset management firm with approximately \$10.5 billion total adjusted AUM (approximately \$1.9 billion of fixed income assets are excluded from the deal).	Acquisition of majority stake with 1251's management becoming Ziegler shareholders with representatives becoming part of Ziegler's board of directors. (Further terms not disclosed)
Advisor Group, Inc. , a network of independent financial advisers with \$271 billion in client assets.	Landenburg Thalmann Financial Services Inc. , a publicly-traded diversified financial services company.	Acquisition through cash merger. The total value of the transaction is approximately \$1.3 billion.
Aksia LLC , investment advisory firm that advises on more than \$85 billion of client alternative allocations including more than \$8.5 billion AUM.	TorreyCove Capital Partners LLC , an investment advisory firm with more than \$75 billion in assets under advisement.	Acquisition. (Terms not disclosed)
Ares Management Corporation , an alternative asset manager with approximately \$149 billion in	Crestline Denali Capital L.P. , an asset management company with approximately \$2.6	Acquisition through which a subsidiary of Ares will acquire a managing interest of

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AUM.	billion in AUM.	Crestline in an all cash transaction. (Further terms not disclosed)
ArrowMark Partners , a registered investment adviser with approximately \$18.9 billion AUM.	StoneCastle Asset Management , the external investment adviser to StoneCastle Financial Corp., a registered, non-diversified, closed-end investment company.	Acquisition of the platform and assets. (Terms not disclosed)
Blucora, Inc. , a wealth management firm with approximately \$67 billion in total client assets.	HK Financial Services , a registered investment adviser.	Acquisition through a stock purchase with a purchase price of \$160 million. (Further terms not disclosed)
Bluespring Wealth Partners , a wholly-owned subsidiary of Kestra Financial a financial services platform with approximately \$24.5 billion AUM.	Vector Wealth Management , a management firm with approximately \$1.1 billion AUM.	Acquisition. (Terms not disclosed)
Captrust Financial Advisors , a registered investment adviser with approximately \$368 billion in AUM.	Welch Hornsby, Inc. , a fee-only investment adviser with approximately \$5.5 billion in AUM.	Acquisition. (Terms not disclosed)
Creative Planning, Inc. , a wealth management firm with approximately \$45 billion AUM.	Hogan Financial Management LLC , a registered investment adviser with approximately \$300 million AUM.	Acquisition. (Terms not disclosed)
Dyal Capital Partners , a private equity fund with approximately \$21.5 billion in AUM; a division of Neuberger Berman that has approximately \$339 billion in AUM.	Owl Rock Capital Group , an alternative asset manager with approximately \$14.6 billion.	Acquisition of passive, non-voting minority stake. (Terms not disclosed)
Fiduciary Trust Company International , a wealth management firm and wholly-owned subsidiary of Franklin Resources, Inc. with more than \$75 billion in assets under management and administration.	Athena Capital Advisers, LLC , a registered investment adviser with approximately \$6 billion in AUM.	Acquisition through merger. (Terms not disclosed)
Fiduciary Trust Company International , a wealth management firm and wholly-owned subsidiary of Franklin Resources, Inc. with more than \$75 billion in assets under management and administration.	The Pennsylvania Trust Company , a wealth management firm with more than \$4.7 billion in assets under management and administration.	Acquisition. (Terms not disclosed)
First Eagle Investment Management, LLC , an investment management firm with approximately \$99 billion AUM.	THL Credit Advisors LLC , an alternative investment manager with approximately \$16.8 billion AUM.	Acquisition. (Terms not disclosed)

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Franklin Resources, Inc. , a global investment manager with approximately \$688 billion AUM.	Legg Mason, Inc. , an investment management firm with approximately \$806 billion in AUM.	Acquisition through an all-cash transaction. Franklin will pay \$50 per share of common stock for a total consideration of \$4.5 billion that will be funded from the company's existing balance sheet cash, and will assume approximately \$2 billion of Legg Mason's outstanding debt. Legg Mason affiliate EnTrust Global will repurchase its business.
FS Investments , an asset manager with more than \$24 billion in AUM.	Chiron Investment Management , an investment management firm with approximately \$1.8 billion in assets.	Acquisition. (Terms not disclosed)
Goldman Sachs BDC, Inc. ("GSBD") , a specialty finance company that has elected to be regulated as a BDC.	Goldman Sachs Middle Market Lending Corp. ("MMLC") , a specialty finance company that has elected to be regulated as a BDC.	Merger of affiliated BDCs.
Hub International Limited , a global insurance broker managing more than \$38 billion in assets and services.	Perennial Pension and Wealth , an independent financial services company.	Acquisition. (Terms not disclosed)
Kudu Investment Management, LLC , a registered investment adviser with investment partners that collectively manage more than \$50 billion.	Creation Investments Capital Management, LLC , an investment management that manages approximately \$707 million in private funds.	Acquisition of minority interest. (Terms not disclosed)
Kudu Investment Management, LLC , a registered investment adviser with investment partners that collectively manage more than \$50 billion and Pacific Current Group Limited, an asset management firm.	Pennybacker Capital Management, LLC , an alternative investment manager with more than \$1.9 billion in AUM.	Acquisition of minority interest. (Terms not disclosed)
Lovell Minnick Partners , a private equity firm with approximately \$3.3 billion of committed capital.	Pathstone , a registered investment adviser with more than \$15 billion in AUM.	Acquisition of interest. (Terms not disclosed)
North Square Investments LLC , an investment firm with more than \$10 billion in AUM.	C.S. McKee, L.P. , an investment management firm with more than \$8 billion in AUM.	Acquisition. (Terms not disclosed)
Oak Hill Capital Partners , a private equity firm managing funds with approximately \$15 billion of initial capital commitments and co-investments since inception.	Mercer Global Advisors Inc. , a registered investment adviser and financial planning firm with more than \$16.5 billion in AUM.	Acquisition from current private equity owners Genstar Capital LLC and Lovell Minnick Partners. (Terms not disclosed)

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Resolute Investment Managers, Inc. , a diversified, multi-affiliate asset management platform with approximately \$75.1 billion in AUM.	National Investment Services , a fixed income and equity strategies manager with approximately \$8.6 billion in AUM.	Acquisition of majority interest. (Terms not disclosed)
Sanctuary Wealth , a global wealth management firm with approximately \$9 billion AUM through this acquisition.	Northview Asset Management LLC , a registered investment adviser.	Acquisition. (Terms not disclosed)
Sandy Spring Bancorp , parent company of Sandy Spring Bank, which upon completion of the acquisition will have approximately \$4.5 billion AUM.	Rembert Pendleton Jackson , an investment and financial advisory firm with more than \$1.3 billion in AUM.	Acquisition. (Terms not disclosed)
Savant Capital Management , a fee-only wealth management firm with more than \$6 billion AUM.	Huber Financial Advisors , a registered investment adviser with more than \$1.6 billion in total assets.	Acquisition through merger. (Terms not disclosed)
The Charles Schwab Corporation , a financial services provider with approximately \$4.05 trillion in client assets.	TD Ameritrade , a financial services firm with approximately \$1.3 trillion in assets.	Acquisition through a \$26 billion all-stock transaction. TD Ameritrade stockholders will receive a 17% premium over the 30-day volume weighted average price exchange ratio as of November 20, 2019, with each TD Ameritrade stockholder receiving 1.0837 Charles Schwab shares for each TD Ameritrade share.
Wealth Enhancement Group , a wealth management firm with almost \$15.1 billion in client brokerage and advisory assets.	BPU Investment Management , a financial advisory and investment firm with approximately \$990 million in AUM.	Acquisition. (Terms not disclosed)

4th Quarter 2019 & 1st Quarter 2020 Closed-End Fund Public Offerings

AllianzGI Artificial Intelligence & Technology Opportunities Fund	
Structure:	Diversified, closed-end management investment company.
Investment Objectives/Policies:	The Fund's investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Fund will seek to achieve its investment objective by investing across the capital structure in companies across a broad range of industries and technologies positioned to benefit from the evolution and disruptive power of artificial intelligence and other new technologies. The Fund will seek to achieve its investment objective by investing in a combination of convertible securities, equity securities, and debt and other income-producing instruments. Through a combination of these asset classes and strategies, the Fund attempts to simultaneously capture equity market exposure and current income utilizing a disciplined, fundamental, bottom-up research process combined with traditional credit analysis. The Fund attempts to reduce the risk of capital loss through, among other things, independent credit analysis focused on downgrade and default risks and the implementation of a

AllianzGI Artificial Intelligence & Technology Opportunities Fund

clearly defined sell discipline strategy. The Fund will normally not invest more than 20% of its managed assets in income producing securities (such limit does not apply to convertible securities).

Investment Adviser: AllianzGI U.S.

Lead Underwriters: BofA Securities, Inc., Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC

BlackRock Health Sciences Trust II

Structure: Non-diversified, closed-end management investment company.

Investment Objectives/Policies: The Trust's investment objectives are to provide total return and income through a combination of current income, current gains and long-term capital appreciation. Under normal market conditions, the Trust will invest at least 80% of its total assets in equity securities of companies principally engaged in the health sciences group of industries and equity derivatives with exposure to the health sciences group of industries. As part of its investment strategy, the Trust intends to employ a strategy of writing (selling) covered call options on a portion of the common stocks in its portfolio, writing (selling) other call and put options on individual common stocks, and, to a lesser extent, writing (selling) call and put options on indices of securities and sectors of securities. This options writing strategy is intended to generate current gains from options premiums and to enhance the Trust's risk-adjusted returns. The Trust may invest up to 20% of its total assets in other investments, including equity securities issued by companies that are not principally engaged in the health sciences group of industries and debt securities issued by any issuer, including non-investment grade debt securities.

Investment Adviser: BlackRock Advisors, LLC

Lead Underwriters: Morgan Stanley & Co. LLC, BofA Securities, Inc., UBS Securities LLC, Raymond James & Associates, Inc. and Wells Fargo Securities, LLC

Calamos Long/Short Equity & Dynamic Income Trust

Structure: Diversified, closed-end management investment company.

Investment Objectives/Policies: The Fund will invest, under normal circumstances, at least 80% of its managed assets in a globally diversified portfolio comprised of equity securities which are defined to include common stock, preferred stock, convertible securities and exchange-traded funds (the "Equity Sleeve"), as well as long and short equity positions managed pursuant to a long/short equity strategy (the "Long/Short Component"). The Long/Short Component will comprise at least 50% of the Fund's managed assets with a focus on absolute returns in a risk-managed format. The Fund may invest up to 20% of its managed assets opportunistically in globally diversified income-producing securities including high-yield and investment grade corporate securities, leveraged loans, distressed debt securities, securitized products, U.S. Treasuries and sovereign debt issued by foreign governments (the "Fixed Income Sleeve"). Under current market conditions, it is anticipated that the Fund will initially invest 80% of its managed assets in equities, of which 60% will be invested in the Long/Short Component and 20% of its managed assets in the Fixed Income Sleeve.

Investment Adviser: Calamos Advisors LLC

Calamos Long/Short Equity & Dynamic Income Trust

Lead Underwriters: UBS Securities LLC, Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC and RBC Capital Markets, LLC

DoubleLine Yield Opportunities Fund

Structure: Non-diversified, closed-end management investment company.

Investment Objectives/Policies: The Fund's investment objective is to seek a high level of total return, with an emphasis on current income. Under normal market conditions, the Fund will seek to achieve its investment objective by investing in a portfolio of investments selected for its potential to provide a high level of total return, with an emphasis on current income. The Fund may invest in debt securities and other income-producing investments of issuers anywhere in the world, including in emerging markets, and may invest in investments of any credit quality. The Fund expects initially, and may thereafter continue, to invest substantially in debt instruments of below investment grade quality (including debt securities commonly referred to as "high yield" securities or "junk bonds") and unrated instruments. The Fund may invest in securities of any or no maturity or negative duration, and there are no limits on the duration of the Fund's portfolio. The Fund's investment adviser allocates the Fund's assets among sectors of the debt market, and among investments within those sectors, in an attempt to construct a portfolio providing the potential for a high level of total return, with an emphasis on current income, consistent with what the adviser considers an appropriate level of risk in light of market conditions prevailing at the time.

Investment Adviser: DoubleLine Capital LP

Lead Underwriters: UBS Securities LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC

RiverNorth Flexible Municipal Income Fund, Inc.

Structure: Diversified, closed-end management investment company.

Investment Objectives/Policies: The Fund's primary investment objective is current income exempt from regular U.S. federal income taxes (but which may be includable in taxable income for purposes of the Federal alternative minimum tax). The Fund's secondary investment objective is total return. Under normal market conditions, the Fund will seek to achieve its investment objectives by investing, directly or indirectly, at least 80% of its managed assets in municipal bonds. The Fund will seek to allocate its assets among two principal investment strategies. The Tactical Municipal Closed-End Fund Strategy (allocated 25-65% of managed assets) will seek to (i) generate returns through investments in closed-end funds, exchange-traded funds and other investment companies that invest least 80% of their net assets in Municipal Bonds, and (ii) derive value from the discount and premium spreads associated with closed-end funds that invest at least 80% of their net assets in Municipal Bonds. The Municipal Bond Income Strategy (allocated 35-75% of managed assets) seeks to capitalize on inefficiencies in the tax-exempt and tax-advantaged securities markets through investments in Municipal Bonds. Under normal market conditions, the Fund may not directly invest more than 25% of the managed assets allocated to this strategy in Municipal Bonds in any one industry or in any one state of origin, and the Fund may not directly invest more than 5% of the Managed Assets allocated to this strategy in the Municipal Bonds of any one issuer. The Fund may invest up to 30% of the managed assets allocated to this strategy in Municipal Bonds that pay interest that may be includable in taxable income for purposes of the Federal alternative minimum tax. The Fund will generally invest in Municipal Bonds that have a maturity of five years or longer at the time of purchase.

Investment Adviser: RiverNorth Capital Management, LLC

RiverNorth Flexible Municipal Income Fund, Inc.

Sub-Adviser: McKay Shields LLC

Lead Underwriters: UBS Securities, LLC, Wells Fargo Securities, LLC, RBC Capital Markets, LLC and Stifel, Nicolaus & Company, Incorporated

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