



## 20 Acquisitions in 20 Months Fuel Significant Growth of Avantax's Employee-based RIA Model

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DALLAS, Nov. 14, 2022 (GLOBE NEWSWIRE) -- A series of acquisitions has helped the Avantax® employee-based model to significantly grow total client assets and its geographic footprint. Two years ago, Avantax's employee-based model had approximately \$4.4 billion in total client assets, and a national footprint with a focus on the Midwest. Now, after a series of acquisitions complemented by organic growth, the employee-based model has grown total client assets to more than \$7 billion (as of Sept. 30, 2022) while expanding its footprint to the West Coast, the Northeast, the Southeast and Texas. Avantax refers to its employee-based model as Avantax Planning Partners<sup>SM</sup>.

Some of the Avantax firm acquisitions include the wealth management business of the following:

- West Coast: Carey & Hanna Tax & Wealth Planners in California
- Northeast: Headquarters Advisory Group, LLC in New Jersey; and Warner Finance in Pennsylvania
- Southeast: The wealth management practice of veteran financial advisor Jeffrey Steinberg in Florida
- Texas: Strait Financial, LLC in Texas

Avantax's flexible approach to affiliation is attractive to many independent Financial Professionals because no two transactions are the same.

"We create solutions for independent Financial Professionals that fit whatever route they want to take for themselves, their business and their clients, whether that's a succession plan over a number of months or years, or if it's a growth strategy enabling them to shed business administration and back-office responsibilities to focus on serving current clients and prospecting for new clients," said Todd Mackay, President, Wealth Management at Avantax. "When I talk with Financial Professionals looking for options, the most important thing to them, almost universally, is flexibility. We have successfully created flexible solutions for every unique path Financial Professionals want to take, and we are deeply committed to this approach."

Avantax has two distinct, but related, models within its business: the employee-based model and the independent Financial Professional model. Avantax's unique foundation was formed by combining three pioneers in tax-focused financial planning – HD Vest, 1st Global, and HK Financial Services. The firms' decades of tax-centric practice management, investment solutions and overall growth experience offer independent financial professional and accounting firms multiple ways to affiliate and grow.

### **About Avantax Planning Partners<sup>SM</sup> (the employee-based model)**

Avantax Planning Partners<sup>SM</sup> is an employee-based RIA (registered investment advisor), insurance agency, and wealth management business that partners with CPA firms to provide their consumer and small-business clients with holistic financial planning and advisory services, as well as retirement plan solutions through Avantax Retirement Plan Services. Avantax Planning Partners and CPA firms help clients pursue their financial goals through strategies such as asset management, estate planning, retirement planning, tax planning, risk management and more.

### **About Avantax Wealth Management® (the independent Financial Professional model)**

Avantax Wealth Management® provides tax-focused wealth management solutions for financial professionals, tax professionals, CPA firms, and their clients. Avantax Wealth Management offers its services through its registered broker-dealer, registered investment advisor, and insurance agency subsidiaries and is a leading U.S. tax-focused independent broker-dealer. Avantax Wealth Management works with a nationwide network of financial professionals that operate as independent contractors. Avantax Wealth Management provides these financial professionals with an integrated platform of technical, practice, compliance, operations, sales, and product support tools that enable them to offer tax-advantaged planning, investing, and wealth management services to their clients.

The wealth management segment of Blucora, Inc. (NASDAQ: BCOR), which includes the Avantax Wealth Management® and Avantax Planning Partners<sup>SM</sup> brands, had a collective \$73 billion in total client assets as of September 30, 2022. For more information, please visit us at [www.avantax.com](http://www.avantax.com) or on [LinkedIn](#) and [Facebook](#).

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