
Honorable Mention

By Editorial Staff Thu, Jan 4, 2018

Envestnet, AdvisorEngine and The Segal Group all make acquisitions, and Zillow estimates the total value of U.S. homes at \$31.8 trillion. Lincoln Financial appoints Joe Mrozek to head of intermediate retirement plan sales.

The Segal Group acquires Touchstone Consulting

David Blumenstein, President and CEO of The Segal Group, announced that effective January 1, 2018 the firm has acquired Touchstone Consulting Group, an employee benefits consulting firm based in Worcester, MA.

Touchstone Consulting provides retirement, health and welfare and related employee benefit consulting services. They have a deep experience working with global corporations and Fortune 500 companies. They are now part of Sibson Consulting, the division of The Segal Group that provides human resources and benefits consulting to corporations, higher education institutions and nonprofit organizations.

Former clients of Touchstone will now receive Sibson's market-leading educational materials on compliance and benefits, as well as guidance to help them navigate the maze of federal, laws and regulations related to benefit plans.

Five employees from Touchstone have joined Sibson Consulting. They will continue to be based in Worcester.

The Segal Group (www.segalgroup.net) is a private, employee-owned consulting firm headquartered in New York and with more than 1,000 employees throughout the U.S. and Canada. Members of The Segal Group include Segal Consulting, Sibson Consulting, Segal Select Insurance Services, Inc., and Segal Marco Advisors.

Envestnet acquires FolioDynamix

Envestnet, a leading provider of intelligent systems for wealth management and financial wellness, today announced that it has completed the acquisition of FolioDynamix from Actua Corp. The acquisition was first announced on September 25, 2017.

FolioDynamix provides financial institutions and registered investment advisors with an end-to-end technology solution which includes a suite of advisory tools that assist advisors in creating model portfolios and delivering overlay management services. The acquisition will add complementary trading tools as well as commission and brokerage business support to Envestnet's existing suite of offerings.

In connection with the Acquisition, Envestnet paid \$195 million in cash for all the outstanding shares of FolioDynamix, subject to certain closing and post-closing adjustments. Envestnet funded the Acquisition

price with borrowings under its revolving credit facility.

Mrozek to lead mid-sized plan sales at Lincoln

Lincoln Financial Group announced the appointment of Joe Mrozek as national sales manager for the Intermediary Retirement Plan Services division of Lincoln Financial Distributors, Inc. (LFD), the company's wholesaling distribution organization. He reports to John Kennedy, senior vice president and head of Retirement Solutions Distribution.

In his position, Mrozek will focus on the small market 401(k) segment, and is responsible for leading a wholesaling team focused on delivering retirement solutions that will drive positive outcomes for both employers and employees in plans with assets of less than \$25 million.

He joins Lincoln from Bank of America Merrill Lynch, where he spent the last 22 years of his career, and most recently as managing director/national sales manager for the Retirement and Personal Wealth Solutions division. Mrozek previously held positions at Coopers & Lybrand, Morgan Stanley, and Sedgwick Noble Lowndes.

Mrozek received his Bachelor of Arts degree in Economics from Montclair State University. He resides in Scotch Plains, NJ with his wife and children.

AdvisorEngine buys Junxure

AdvisorEngine, the innovative fintech company that is reimagining how technology can serve financial advisors, has acquired CRM Software, Inc., better known as Junxure – provider of the industry's most awarded CRM ("client relationship management") software with a 98% client satisfaction rate¹ across 12,000 users managing over \$600 billion in assets. The combined company will pair digital solutions with consulting services to help financial advisors use technology as a competitive advantage.

As part of the acquisition, WisdomTree Investments, Inc.—the global ETP sponsor driven by research and technology, and AdvisorEngine's largest shareholder—has committed to lend up to \$30 million of working capital to AdvisorEngine, including providing an initial funding amount of \$22 million today. The majority of the proceeds will be used to fund the acquisition, with the remainder to be used for future technology development and other growth initiatives.

Value of U.S. homes up 1.9 trillion in 2017: Zillow

The total value of all homes in the United States is now \$31.8 trillion after gaining about \$1.9 trillion in 2017, according to Zillow.com.

The cumulative value of the U.S. housing market grew at its fastest annual pace – 6.5% – in four years. The value of all U.S. homes rose 8% annually in the early stages of the housing recovery in 2013. The

housing market has gained \$9 trillion since the lowest levels of the recession.

The Los Angeles and New York markets each account for more than 8% of the value of all U.S. housing, and are worth \$2.7 trillion and \$2.6 trillion, respectively. San Francisco is the only other housing market worth more than \$1 trillion.

Among the 35 largest U.S. markets, Columbus grew the most in 2017, gaining 15.1%. San Jose, Dallas, Seattle, Tampa, Las Vegas and Charlotte, N.C. also grew by 10% or more over the past year.

Renters spent a record \$485.6 billion in 2017, an increase of \$4.9 billion from 2016. Renters in New York and Los Angeles spent the most on rent over the past year. These markets are also home to the largest number of renter households.

San Francisco rents are so high that renters collectively paid \$616 million more in rent than Chicago renters did, despite there being 467,000 fewer renters in San Francisco than in Chicago. Las Vegas, Minneapolis and Charlotte, N.C. had the largest gains in the total amount of rent paid, with each increasing by more than 7% since 2016.

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