

HighTower to Acquire Salient Private Client

HighTower Enters Texas Market, Adds \$4.5¹ Billion in Client Assets and Trust Capabilities

CHICAGO, IL—April 17, 2018— HighTower, one of the nation’s largest Registered Investment Advisors, today announced it has signed a definitive agreement to acquire Salient Private Client (“SPC”), the wealth management business of Salient Partners, L.P. As part of the proposed transaction, SPC will be rebranded as HighTower Private Client.

“Salient Private Client is one of the true jewels in the marketplace,” said HighTower CEO Elliot Weissbluth. “We are honored to welcome their stellar financial advisors and clients to the HighTower community, and look forward to learning and sharing with them as we help change the shape of the industry.”

“Over the past 15 years, Salient Private Client has proven to be the premier solution for ultra-high-net-worth individuals, family office services and in-house trust capabilities in Texas and surrounding areas,” said Salient Chairman and CEO John Blaisdell. “HighTower is the right partner to extend our footprint and resources across Texas and to the rest of the U.S.”

This transaction is HighTower’s largest single-office-location acquisition to date and marks HighTower’s entry into Texas, one of the biggest and fastest-growing markets in the U.S. Following the closure of the proposed transaction, HighTower will have approximately \$55 billion in client assets, which will establish it as one of the largest independent, fee-based advisors in the country. SPC’s existing trust company, Salient Trust Co., LTA, will become HighTower Trust Services, which will allow HighTower to provide trust services directly to clients. Heinrich Grobler will continue in his role as chief operating officer of the Houston-based SPC team.

“HighTower’s sophisticated platform, collaborative culture and fiduciary-minded approach to wealth management align closely with the business we’ve built at Salient Private Client,” said Heinrich Grobler, Chief Operating Officer of Salient Private Client. “This deal represents the joining of two firms that have consistently been ahead of the curve when it comes to what high-end clients really want: expertise, high-touch service, and unobstructed, fiduciary advice.”

“The partnership with HighTower enhances our investment strategy and trust service offerings for current and future clients,” said Stephen D. Strake, Managing Director at Salient Private Client.

“We are thrilled to welcome Salient’s advisors to the HighTower family,” said Moss Crosby, Advisor Council Chairman and Managing Director and Partner at HighTower Twickenham. “This opportunity further broadens the suite of services on HighTower’s platform, and we are excited to introduce these offerings across our entire community.”

¹ As of March 31, 2018. Figure represents \$1.1 billion in assets under advisement and \$3.4 billion in assets under management.

SPC's principals launched the business on the Kidder Peabody and PaineWebber brokerage platforms in the late 1980s. Recognizing the need for independence to serve clients' best interests, SPC's principals, led by Andrew B. Linbeck, transitioned the business from the brokerage platform to a hybrid brokerage and fiduciary model under the Redstone brand in 1998. In 2003, they established Salient as a pure fiduciary practice and in 2004, they merged with Pinnacle Management & Trust Co., founded in 1994 by Houstonians Stephen Reckling and Stephen D. Strake, to serve multi-generational families, endowments, foundations, family offices, and 501c3 organizations. Both Mr. Reckling and Mr. Strake will continue to be actively involved with the organization.

In October 2017, HighTower announced it had entered into a recapitalization agreement with Thomas H. Lee Partners, which included a significant investment of new equity capital to fund acquisitions and accelerate growth. This transaction builds on HighTower's record-setting 2017, its biggest growth year yet.

The transaction is expected to close in the third quarter of 2018, subject to regulatory approvals and other customary closing conditions.

About HighTower

HighTower is reshaping the financial services industry from the inside out. As one of the nation's largest Registered Investment Advisors (RIAs) dedicated to providing advice, not selling a product, we are a relentless champion of the fiduciary standard. HighTower acquires independent RIAs and wirehouse teams, and also provides comprehensive services to independent financial advisory businesses. We believe that the wealth management industry can and should do a better job of serving the needs of individual investors and their financial advisors. We built HighTower upon a commitment to put our clients' best interests first. For the 6th consecutive year, HighTower ranks on the Inc. 5000 list of the fastest-growing companies in America (2012 – 2017). For more information, see www.hightoweradvisors.com and www.byadvisorsforadvisors.com.

About Salient Private Client

Salient Private Client offers a comprehensive and holistic approach to wealth management for individuals, families and foundations. We offer fiduciary trust capabilities, financial planning, wealth management, and family office and private investment services. Based in Houston, Texas, our teams have decades of experience and combine a unique and world-class perspective with a high-touch approach to client service. For more information, visit www.salientprivateclient.com.

About Thomas H. Lee Partners, L.P.

Thomas H. Lee Partners, L.P. ("THL") is a premier private equity firm investing in middle market growth companies, headquartered in North America, exclusively in four industry sectors: Healthcare, Business & Financial Services, Consumer & Retail, and Media, Information Services & Technology. Using the firm's deep domain expertise and the internal operating capabilities of its Strategic Resource Group, THL seeks to create deal sourcing advantages, and to accelerate growth and improve operations in its portfolio companies in partnership with management teams.

Since its founding in 1974, THL has raised over \$22 billion of equity capital, acquired over 140 portfolio companies and completed over 360 add-on acquisitions which collectively represent a combined enterprise value at the time of acquisition of over \$200 billion.

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