

October 31, 2016

# FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively  
on FinTech*

San Francisco • New York

*FT Partners is Pleased to Announce its  
Exclusive Role as Sole Strategic and  
Financial Advisor to*



*in its growth equity investment led by*



*for total consideration of approximately*

**\$ 20,000,000**

## Riskalyze Raises \$20,000,000 in Financing from FTV Capital



### Overview of Transaction

- On October 31, 2016, Riskalyze announced it closed a \$20 million minority growth equity investment led by FTV Capital
- Headquartered in Auburn, CA, Riskalyze invented the Risk Number®, which powers the world's first Risk Alignment Platform and empowers advisors to execute a digital advice business model with Autopilot; Riskalyze also enables compliance teams to spot issues, develop real-time visibility and navigate changing fiduciary rules with Compliance Cloud
- FTV Capital is a growth equity investment firm that has raised over \$2.7 billion to invest in high-growth companies within the enterprise technology & services, financial services and payments & transaction processing sectors

### Significance of Transaction

- The transaction capitalizes on Riskalyze's strong growth and traction within the advisor market and demonstrates the need for quantified risk alignment
- With the investment, Riskalyze will look to bolster and expand its line of digital offerings

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskalyze and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for top-tier FinTech companies

#### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*



*in its growth equity investment led by*



*for total consideration of*

**\$ 20,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Riskalyze Overview

### Company Overview



**CEO:** Aaron Klein

**Headquarters:** Auburn, CA

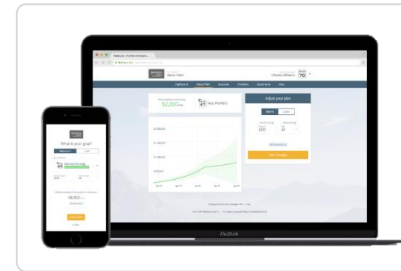
**Founded:** 2011

**Employees:** ~110

- Riskalyze powers the world's first Risk Alignment Platform that is revolutionizing how financial advisors create quantitative and objective alignment between clients and their portfolios
- The Company is leveraging the Risk Number® to drive the continued rollout of Autopilot, its robo technology solution that automates new account opening, client engagement and asset management
- Riskalyze has been recognized by numerous publications as a leader in Financial Technology innovation
  - Forbes Top-50 Companies in FinTech
  - "Best Client-Facing Technology" by Morningstar
  - Named one of Fast Company's "Top 10 Most Innovative Companies in Finance"

### Riskalyze Product Suite

#### Quantitatively Pinpoint Risk



#### Risk Alignment Platform

- Riskalyze's Risk Number® features powerful technology built on a Nobel Prize-winning framework
- Enables investors to construct an optimally balanced portfolio based on their individual risk profile



- Robo technology solution for advisors designed to automate new account opening, client engagement and asset management



- Compliance Cloud provides big data compliance analytics and enables RIA's and BD's to spot issues, develop real-time visibility and navigate changing fiduciary rules

## FTV Capital Overview

### Overview



**Richard Garman**  
Managing Partner



**Brad Bernstein**  
Managing Partner



**Chris Winship**  
Partner



**Liron Gitig**  
Partner



**Kyle Griswold**  
Partner

### Locations

- San Francisco, CA
- New York, NY

### About

- Founded in 1998 by Bob Huret and Jim Hale, FTV Capital manages ~\$2.7 bn across five funds
- Invests in high-growth companies offering a range of innovative solutions in three sectors: enterprise technology and services, financial services and payments and transaction processing
- Strong global LP base of pension funds, insurance companies, superannuation funds, investment managers, endowments and foundations
- Takes active role in portfolio companies through board representation
- FTV provides companies with access to its Global Partner Network, a group of the world's leading entrepreneurs and executives who have helped FTV portfolio companies for nearly two decades

### Investment Preferences

#### Investment Criteria

Fund Size:	\$714 mm (Fund IV) \$867 mm (Fund V)
Vintage Year:	2013 (Fund IV) 2016 (Fund V)
Investment Range:	\$10–85 mm
Revenue:	\$10–125 mm
EBITDA:	2/3 of companies are profitable at investments

#### General Preferences<sup>1</sup>

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Growth
Industry Focus:	Enterprise Technology and Services, Financial Services, Payments and Transaction Processing

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep. <sup>4</sup>	Sector
03/16	<b>Edgewater Markets</b> (Growth)	\$30	Brad Bernstein Kyle Griswold	CapMkts
03/16	<b>CardConnect</b> (FinTech Acquisition)*	350	Chris Winship Richard Garman	Pymts
02/16	<b>StoneEagle Services (VPay)</b> (PE Growth)	76	Chris Winship Richard Garman Robert Anderson	Pymts
10/15	<b>InvestCloud</b> (Series D)	45	Richard Garman Robert Anderson	CapMkts
08/15	<b>CashStar</b> (Series D)	15	Chris Winship	Pymts
05/15	<b>WePay</b> (Series D)	40	Chris Winship Robert Anderson	Pymts
04/15	<b>Clearent</b> (Later-Stage VC)	25	Chris Winship Robert Anderson	Pymts
04/14	<b>Perfecto</b> (Growth)	NA	Liron Gitig Abhay Puskoor	FMS
11/13	<b>World First</b> (Growth)	NA	Brad Bernstein Kyle Griswold	Pymts
08/13	<b>Credorax</b> (Later-Stage VC)	40	Chris Winship Robert Anderson	Pymts
06/13	<b>Vindicia</b> (Amdocs)*	3	Chris Winship	FMS
04/13	<b>Cedar Capital</b> (Growth)	NA	Richard Garman Kyle Griswold	CapMkts
04/13	<b>MarketShare</b> (Growth)	38	Aly Lovett Brad Bernstein	CapMkts
02/13	<b>Empyrean Benefits</b> (Later-Stage VC)	41	Chris Winship Abhay Puskoor	HCIT

Source: Company website, PitchBook.

1) Italics indicate preferred control / geography.

2) \* denotes M&A exit; \*\* denotes IPO exit.

3) Deal Amount in mm.

4) Includes board members and observers.

# FT Partners – Focused Exclusively on FinTech

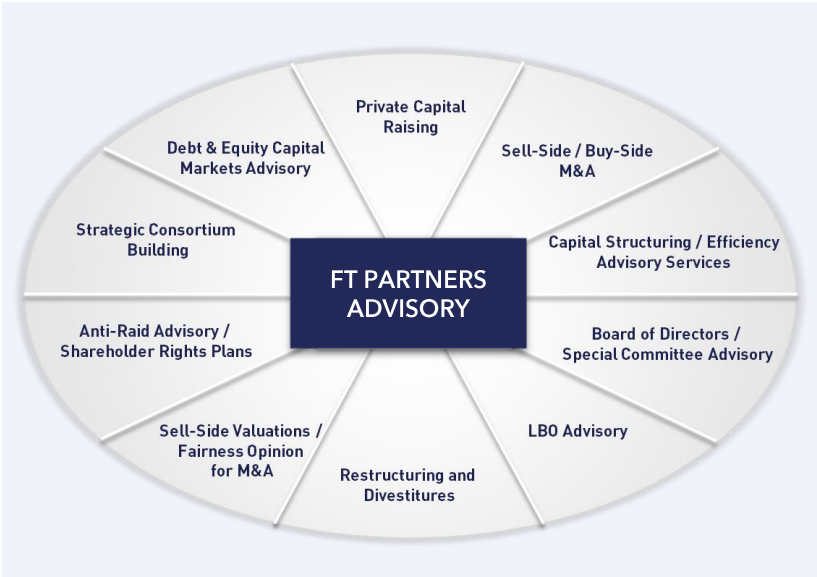
## Overview of FT Partners

FINANCIAL  
TECHNOLOGY  
PARTNERS

Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech

FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"

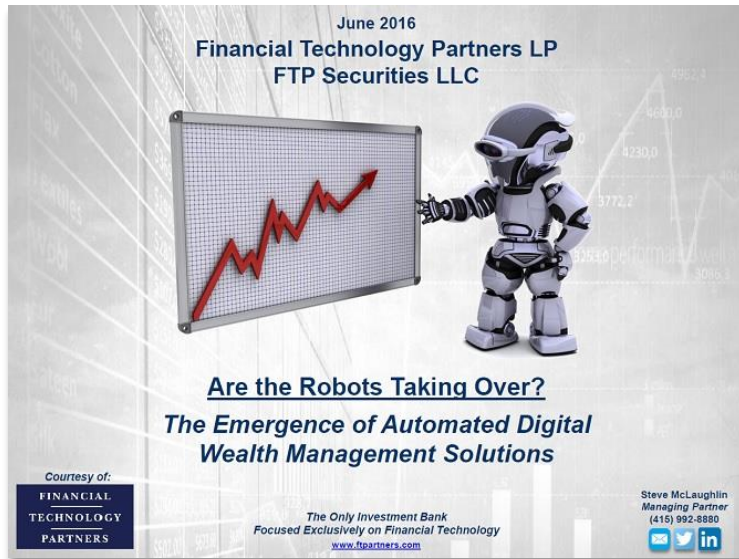


Numerous Awards for Transaction Excellence including "Deal of the Decade"



## Selected FT Partners Research – Digital Wealth Management

### ***Are the Robots Taking Over? The Emergence of Automated Digital Wealth Management Solutions***



[Click to View](#)

FT Partners' 140-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

*Additional highlights of the report include:*

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 28 companies and a comprehensive list of private equity financing and M&A transactions in the space

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

## FT Partners is the Leader in Financial Technology Investment Banking



### Wealth Management

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
Capital Markets & IPO Advisor to*

**ENVESTNET**

*in its*

**\$69,000,000**  
**Initial Public Offering**  
*valuing the equity at approximately*

**\$ 300,000,000**

FINANCIAL  
TECHNOLOGY  
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The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**PENSCO**  
TRUST COMPANY

*in its sale to*

**OpusBank**  
BUILD YOUR MASTERPIECE®

*for total consideration of*

**\$ 104,000,000**

FINANCIAL  
TECHNOLOGY  
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The Only Investment Bank  
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Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its  
exclusive role as advisor to*

**BLACKROCK**

*in its 100% acquisition of*

**FutureAdvisor**

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### Data / Analytics

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**Zephyr**  
ASSOCIATES, INC.

*in its sale to*

**informa**

*for total cash consideration of*

**\$ 62,000,000**

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Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**ShareholderInSite®**

*in its sale to*

**IPREO**

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Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**alphasense**

*in its financing from*

**SOROS**  
Soros Fund Management

**Triangle Peak** **TVP**  
TRIBECA VENTURE PARTNERS

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### High Frequency Trading

Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**ATD**  
Automated Trading Desk, LLC

*in its sale to*

**citi**

*for cash and stock consideration of  
approximately*

**\$ 680,000,000**

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Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**QUANTHOUSE**  
FINANCIAL SERVICES

*in its growth financing with*

**ViewPoint.**  
Capital Partners

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Financial Technology Partners LP  
FTP Securities LLC  
*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*

**WOMBAT**  
FINANCIAL SOFTWARE

*in its sale to*

**NYSE Euronext.**

*for total consideration of approximately*

**\$ 225,000,000**

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# FT Partners – Focused Exclusively on FinTech

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FT Partners is the Leader in Financial Technology Investment Banking



## Trading Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



for cash consideration of approximately

**\$ 230,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its minority capital raise with



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its minority recapitalization for

**\$ 110,000,000**



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## Trading Venues

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its financing for approximately

**\$ 250,000,000**

valued at approximately

**\$ 1,800,000,000**



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Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale of a minority stake to



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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in the sale of its stake in  
CHI-X EUROPE  
to



for total consideration of approximately

**\$ 305,000,000**



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## Other Capital Markets Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to



for total consideration of approximately

**\$ 56,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to



A Division of Standard & Poor's

for total consideration of approximately

**\$ 300,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to



in its sale to



The Only Investment Bank  
Focused Exclusively on Financial Technology



### Overview of Transaction

- On August 26, 2015, BlackRock (NYSE: BLK) announced a definitive agreement to acquire 100% of FutureAdvisor
- FutureAdvisor is a leading digital wealth management platform with technology-enabled investment advice capabilities
- BlackRock offers investment management, risk management and advisory services to institutional and retail clients worldwide and has over \$4.7tn in assets under management<sup>(1)</sup>
- Following the transaction, FutureAdvisor will operate as a business within BlackRock Solutions (“BRS”), BlackRock’s investment and risk management platform
- The transaction is expected to close in Q4 2015

### Significance of Transaction

- Combines FutureAdvisor’s tech-enabled advice capabilities with BRS’ investment and risk management solutions
- Enables BlackRock to provide a B2B digital advice platform, which helps financial institution partners both improve their clients’ investment experiences and grow advisory assets
- Empowers partners to meet the growing demand among consumers to engage with technology to gain insights on their investment portfolios
  - Demand is particularly strong among the mass-affluent, who account for ~30% of investable assets in the U.S.

### FT Partners’ Role

- *FT Partners served as exclusive advisor to BlackRock*
- Highlights FT Partners’ continued success advising a broad range of top-tier strategic investors across the financial technology landscape

#### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its  
exclusive role as advisor to*

# BLACKROCK

*in its 100% acquisition of*



## FutureAdvisor

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TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology*

(1) As of June 30, 2015.

### Overview of Transaction

- On January 25, 2016, PENSICO Trust Company ("PENSICO") announced its sale to Opus Bank ("Opus") (NASDAQ: OPB) for approximately \$104 million (as adjusted) in a mix of cash and stock
- Backed by Panorama Point Partners, PENSICO is a leading custodian of self-directed IRA and alternative investments
- Opus is an FDIC insured California-chartered commercial bank with \$6.2 billion of total assets, \$5.0 billion of total loans, and \$4.9 billion in total deposits(1)
- Following the transaction, PENSICO will operate as a subsidiary of Opus
- The transaction is expected to close in Q2 2016

### Significance of Transaction

- The acquisition positions Opus at the forefront of the alternative asset wealth services business
- PENSICO provides Opus with strong, recurring non-interest income based on assets under custody
- The transaction also presents additional potential revenue opportunities through Opus' Merchant Bank, Commercial Bank, Retail Bank and Opus Financial Partners, Opus' broker-dealer subsidiary

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to PENSICO and its Board of Directors
- Highlights FT Partners' continued success advising a broad range of top-tier strategic investors across the financial technology landscape

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*



**PENSICO**  
TRUST COMPANY

*in its sale to*



**OpusBank**  
BUILD YOUR MASTERPIECE®

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**\$ 104,000,000**

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

## FT Partners Advises AlphaSense in its \$33 mm Financing



### Overview of Transaction

- On March 7, 2016, AlphaSense ("the Company") announced a financing round led by Triangle Peak Partners, Tribeca Venture Partners and Quantum Strategic Partners, a private investment vehicle managed by Soros Fund Management
- The round also includes notable individual investors, including Tom Glocer, former CEO of Thomson Reuters
- AlphaSense provides intelligent search and alerting capability across a vast library of disparate resources giving users an information edge
- The professional search functionality leverages sophisticated natural language processing and search technology that streamlines finding and tracking the most relevant information

### Significance of Transaction

- AlphaSense will use the new capital to help fund its exceptional growth, as well as continue building out the platform with additional features and functionality
- Firmly positions the Company to expand its products and services and continue to disrupt the intelligent search / content aggregation space

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense and its Board of Directors
- Highlights FT Partners' continued success in achieving highly attractive outcomes for leading SaaS-based technology firms

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*



*in its growth financing of from*

### Quantum Strategic Partners

(a private investment vehicle managed by **SOROS**  
Soros Fund Management)



*for total consideration of*

# \$ 33,000,000

FINANCIAL  
TECHNOLOGY  
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### Overview of Transaction

- Investnet completed an initial public offering of 7,705,825 shares at \$9.00 per share and began trading on the NYSE under the symbol ENV
- The net proceeds of the offering were be used for general corporate purposes, including selective strategic investments, acquisitions, alliances or other transactions
- Investnet provides a comprehensive platform of wealth management solutions for professional investment advisors, including a range of fee-based investment products, analytic tools, reporting utilities, and other practice management applications

### Significance of Transaction

- Investnet's IPO enhanced its ability to continue growing and better serve its financial advisor client base
- The offering represented one of several successful public offerings in the investment management and wealth management solutions space

### FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Investnet and its Board of Directors
- FT Partners assisted in managing the entire IPO process, enabling management to focus on growing the business

#### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
Capital Markets and IPO advisor to*

# ENVESTNET®

*in its*

**\$ 69,000,000**  
**Initial Public Offering**

*valuing the equity at approximately*

# \$ 300,000,000

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TECHNOLOGY  
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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Award-Winning Investment Banking Franchise Focused on Superior Client Results



FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor  
Awards

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2015

- Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market  
Financing Awards

2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

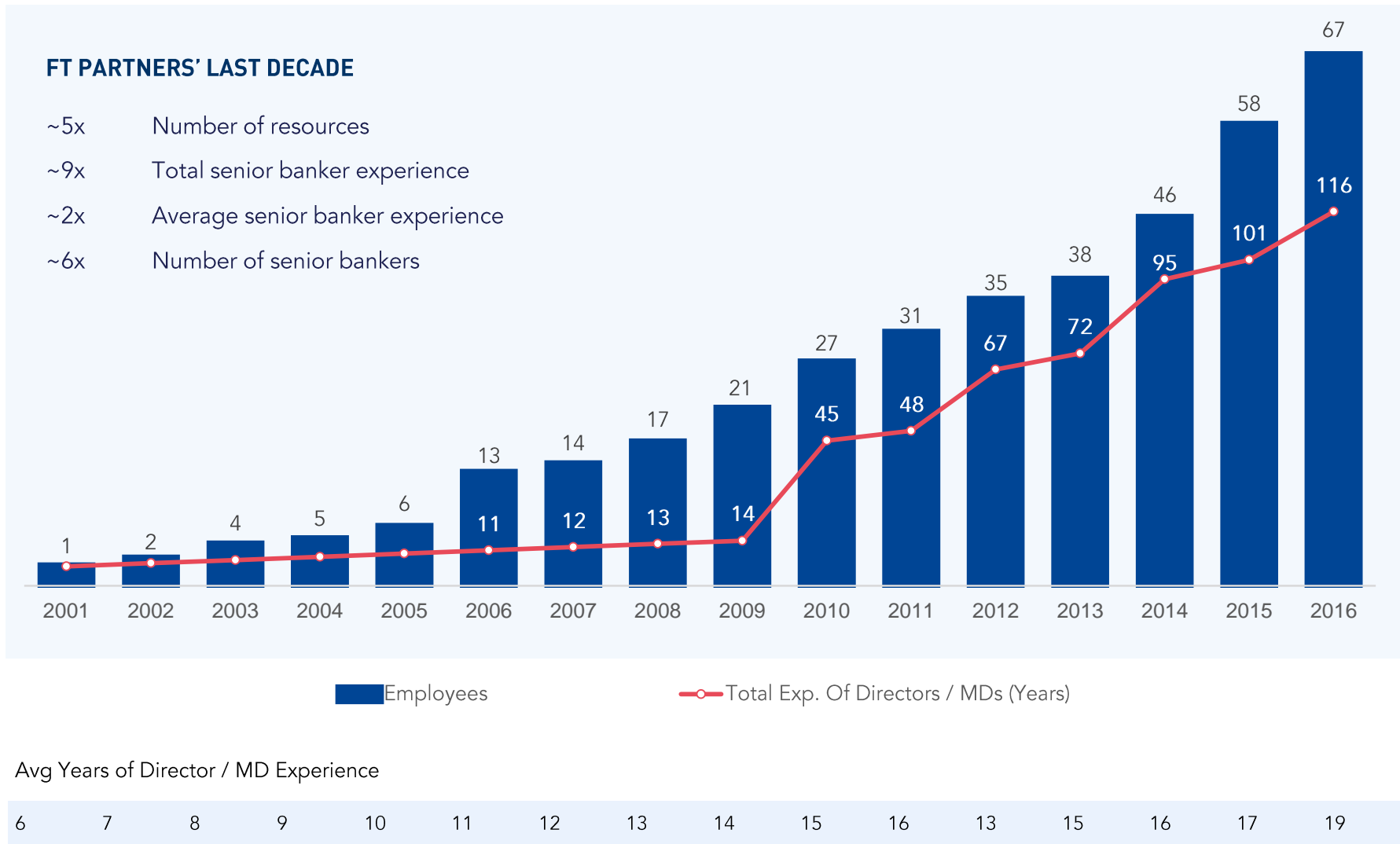
- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.



# FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike




# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT among others</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	18
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	10