



NEWS RELEASE
CHICAGO, NOV. 16, 2022

**CHOREO TO PARTNER WITH CHERRY BEKAERT
AND ACQUIRE CHERRY BEKAERT WEALTH MANAGEMENT**

***Stake in Southeast-Based Wealth Management Business with Approximately \$1 Billion
in Assets Further Expands Firm's Footprint***

Cherry Bekaert Advisory LLC and Choreo to Enter Into Strategic Partnership

CHICAGO (Nov. 16, 2022) — [Choreo, LLC](#) (Choreo) today announced it has entered into an agreement to acquire [Cherry Bekaert Wealth Management LLC](#) (CBWM), an entity affiliated with Cherry Bekaert Advisory LLC. In addition to the acquisition, Choreo and Cherry Bekaert Advisory LLC will enter into a strategic relationship that will enable both firms to combine resources and align go-to-market and acquisition opportunities to further accelerate the growth of their respective businesses.

With approximately \$1 billion in assets under management and advisement, CBWM represents an expansion of Choreo's footprint in the Southeast and increases the firm's total assets under management and advisement to approximately \$14.5 billion¹. The transaction is expected to close at the end of the year, pending satisfaction of customary conditions. Terms of the transaction were not disclosed.

"This is just the start of our partnership with Cherry Bekaert," said [Larry Miles](#), CEO of Choreo. "Both of our firms live at the intersection of wealth, financial, tax and estate planning. Together we believe we can do an even better job of choreographing our clients' lives. We're elated to welcome our new teammates."

[Michelle Thompson](#), CEO of Cherry Bekaert Advisory LLC, added, "Cherry Bekaert Wealth Management is thrilled to join Choreo and to scale investments in technology, recruiting and operations. We look forward to our strategic relationship with Choreo and are excited to facilitate growth that will create new opportunities for our professionals and their clients."

Choreo is dedicated to ensuring a smooth transition for CBWM's wealth management team and clients. Clients will continue working with the professionals they know and trust, receiving the same financial planning and wealth management services.

"We're incredibly proud of our wealth management team and their accomplishments," said [Brooks Nelson](#), interim CEO of CBWM. "We believe the combination of experienced executive leadership and wealth management acumen both firms share puts us in a strong position for the future to serve our clients and communities."

This announcement represents the second acquisition by Choreo since Parthenon Capital, together with Choreo management and advisors, purchased the company from one of the largest CPA and professional services firms in the country in February of 2022.

¹ Approximate post-close number; also includes assets related to another previously announced acquisition expected to add \$1.8 billion in assets under management. As of April 30, 2022, \$9.5B constitutes Choreo's regulatory assets under management, with an additional \$2.3B in assets under advisement related to holdings of clients for which we provide aggregated reporting, financial planning, wealth management consulting, retirement plan consulting and advisory services, and/or similar services. As of April 30, 2022, CBWM reported managing approximately \$558M on a discretionary basis and \$10.8M on a non-discretionary basis, with approximately \$435M in additional assets under advisement as of Sept. 30, 2022.

About Choreo, LLC

Choreo is an independent firm focused on redefining the RIA's place in the wealth advisory industry. Passionate about improving the well-being of clients, their families and their communities, Choreo operates out of 28 locations across the country. Choreo's experienced advisors define, design and build solutions for their clients' financial and related needs so they can focus on what matters most to them. Originally launched over 20 years ago as a subsidiary of one of the largest CPA and professional services firms in the country, Choreo serves over 3,600 families with approximately \$11.8 billion of assets under management or advisement (as of April 2022). For more information, visit choreoadvisors.com.

Choreo, LLC is a limited liability company that provides investment advisory services, financial planning, and other wealth management services to individuals and businesses. Choreo, LLC is an SEC-registered investment adviser. Registration as an investment adviser does not imply any skillset of the wealth manager and/or its advisors.

About Cherry Bekaert

Cherry Bekaert, ranked among the largest assurance, tax and advisory firms in the U.S., serves clients across industries in all 50 U.S. states and internationally. "Cherry Bekaert" is the brand name under which Cherry Bekaert LLP and Cherry Bekaert Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. Cherry Bekaert LLP is a licensed CPA firm that provides attest services, and Cherry Bekaert Advisory LLC and its subsidiary entities provide business advisory and non-attest services spanning the areas of transaction advisory, risk and accounting advisory, digital solutions, cybersecurity, strategic financing services and tax. For more than 75 years, global corporations, private businesses and the public sector have relied on Cherry Bekaert to guide them forward. We exercise a deliberate curiosity to know our clients' industries and work collaboratively to create shared success. Cherry Bekaert LLP and Cherry Bekaert Advisory LLC are members of Allinial Global, an accountancy and business advisory global association. For more information, visit cbh.com.

About Cherry Bekaert Wealth Management

Cherry Bekaert Wealth Management, LLC is registered as an Investment Advisor Firm and wholly owned by the accounting firm Cherry Bekaert LLP. As of April 30, 2022, the Firm served high net worth individuals and retirement plans with approximately \$1 billion under management

or advisement. CBWM offers to its clients (individuals, high net-worth individuals, pension and profit-sharing plans, charitable organizations, etc.) portfolio management services, financial planning services, investment advisory oversight services, 1031 Like-Kind Exchange advisory services, and retirement plan services. For more information, visit cbhwealth.com.

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