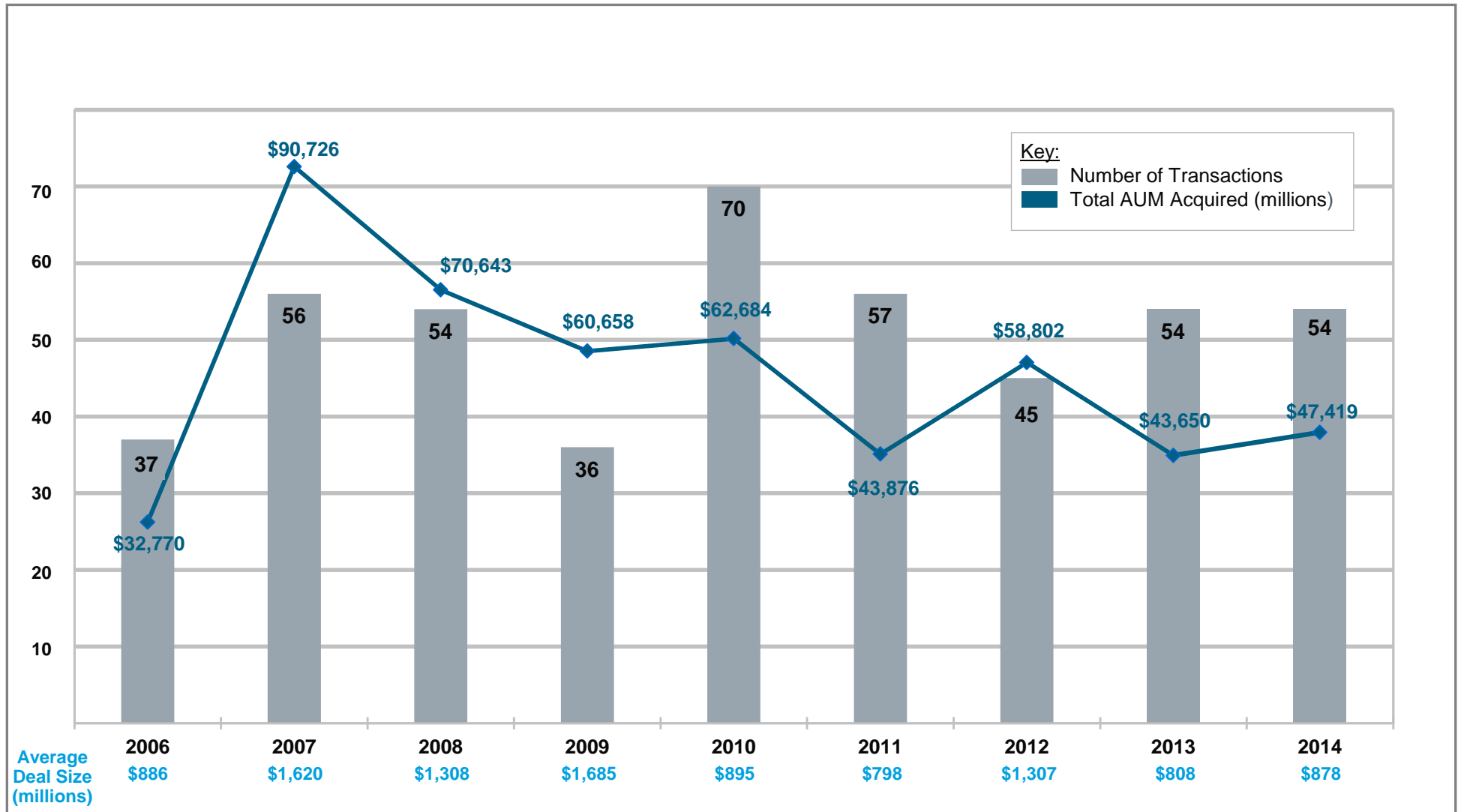


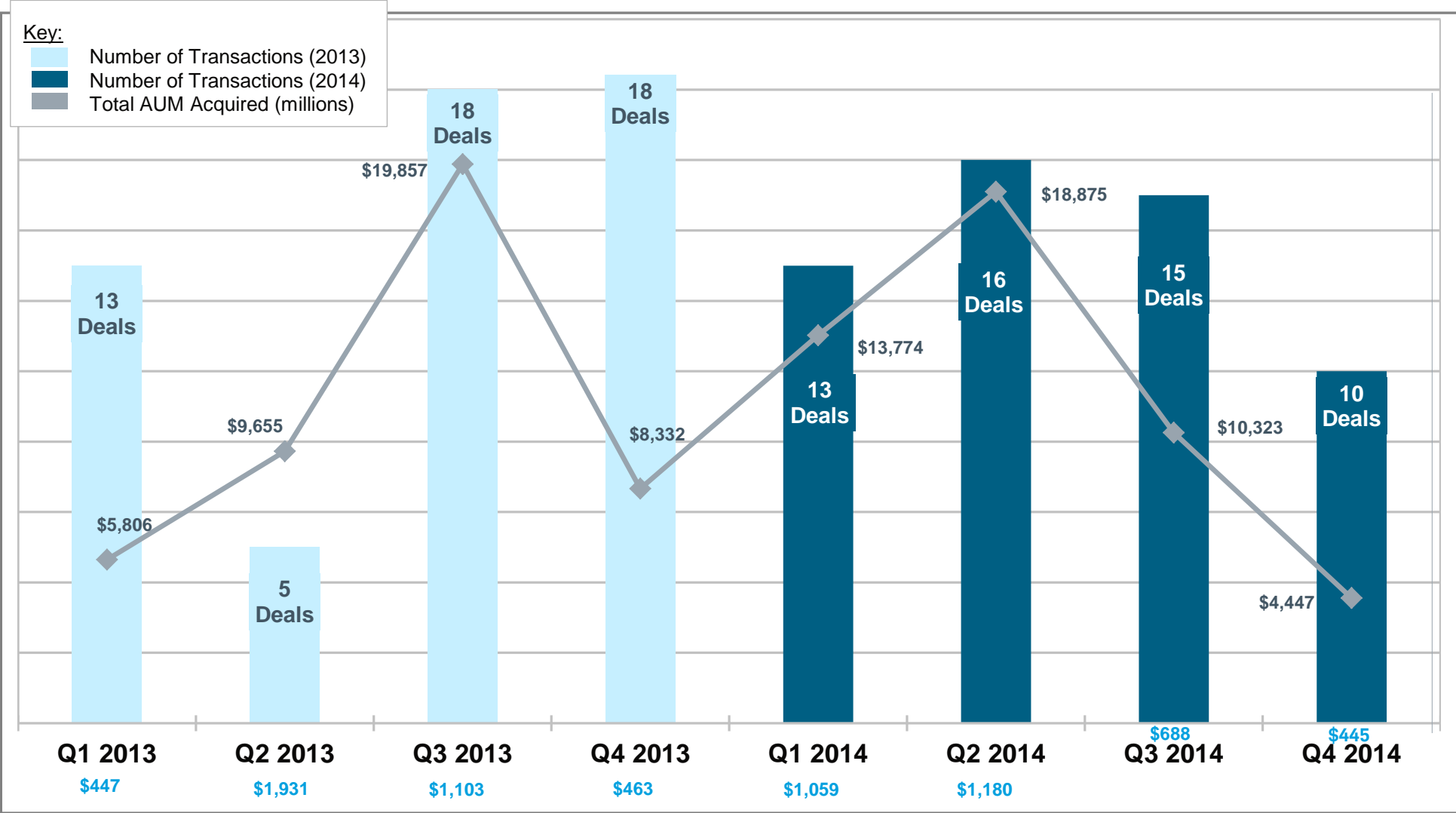
2014 RIA Industry-wide M&A Transactions as of Dec. 31, 2014



Source: Schwab Advisor Services, Strategic Business Development – 2015

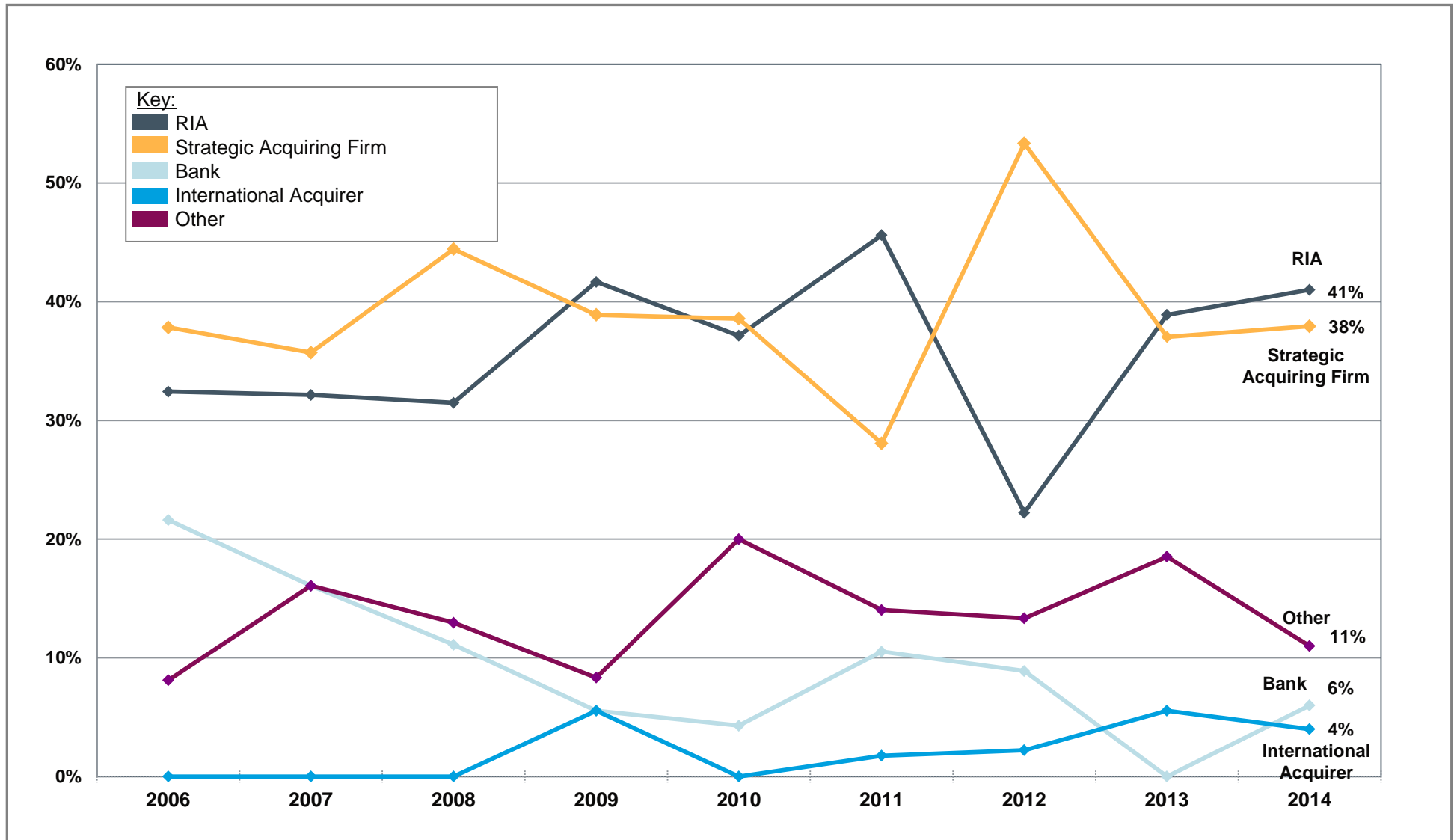
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Quarterly RIA Industrywide M&A Transactions 2013 through 2014



Source: Schwab Advisor Services, Strategic Business Development – 2015
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Percentage of M&A Transactions by Buyer Type as of Dec. 31, 2014



Source: Schwab Advisor Services, Strategic Business Development – 2015

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Methodology

Schwab's M&A research data is compiled and analyzed by Schwab Advisor Services. Schwab's data reflects transactions involving primarily high net worth and endowment focused RIAs with assets under management exceeding \$50 million. The data also includes Advisors-in-Transition who joined an existing RIA and received equity consideration. Schwab does not intend to track all financial-services industry deals or all industry deal types across all channels and the data is not intended to reflect the global landscape of industry transactions or transaction types.

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Source: Schwab Advisor Services, Strategic Business Development – 2015

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