



## **AssetMark Completes Acquisition of Key TAMP Business Assets in Strategic Alliance with Morningstar Wealth**

CONCORD, Calif., December 2, 2024 (GLOBE NEWSWIRE) - AssetMark, Inc., a leading provider of wealth management and technology solutions for financial advisors, today announced the close of its acquisition of Morningstar Wealth's Turnkey Asset Management Platform (TAMP) assets. This acquisition, a key milestone in the strategic alliance between AssetMark and Morningstar Wealth, brings approximately \$12 billion in assets to AssetMark's platform, broadening its array of investment solutions for financial advisors and their clients.

"The alliance between Morningstar Wealth and our acquisition of their TAMP assets marks a significant milestone for our company, our advisors, and their clients," said Michael Kim, President and CEO of AssetMark. "We are thrilled to welcome advisors that currently utilize Morningstar Wealth to the AssetMark Platform. These advisors will gain access to our expansive suite of renowned investment solutions, tailored high-net-worth services, cutting-edge technology, and exceptional service, empowering them to scale and grow their businesses more efficiently. Additionally, this alliance will provide our existing advisors with access to an enhanced range of model portfolios and separately managed accounts (SMAs) from the Morningstar Investment Management team."

Lou Maiuri, Chairman and Group CEO of AssetMark Financial Holdings, Inc., highlighted the strategic importance of the deal: "This acquisition is a key step in advancing our long-term strategy, enhancing both our scale and capabilities to deliver even greater value to our clients. By aligning with respected industry leaders like Morningstar Wealth, we are further strengthening our position as a premier provider of comprehensive wealth management solutions."

The collaboration between AssetMark and Morningstar represents a powerful combination of two trusted names in financial services, each dedicated to advancing outcomes for financial advisors. As part of the collaboration, Morningstar Wealth will continue to serve as a third-party strategist on the AssetMark platform, enriching the breadth of investment services available.

"We are proud to advance our strategic alliance with AssetMark. This milestone paves the way for a smooth transition of accounts and gives advisors access to an enhanced platform experience," said Daniel Needham, President of Morningstar Wealth. "Since launching on AssetMark, our strategies have been well received by advisors,

demonstrating how each firm's distinct strengths and capabilities are coming together to empower advisor success.”

This acquisition further strengthens AssetMark’s position and reaffirms its commitment to innovation, scale, and service excellence. AssetMark looks forward to deepening its collaboration with Morningstar Wealth as they work together to expand opportunities for advisors and deliver enhanced outcomes for investors.

### **About AssetMark**

AssetMark operates a wealth management platform whose mission is to help financial advisors and their clients. AssetMark, together with its affiliates AssetMark Trust Company, Voyant, and Adhesion Wealth Advisor Solutions, serves advisors at every stage of their journey with flexible, purpose-built solutions that champion client engagement and drive efficiency. Its ecosystem of solutions equips advisors with services and capabilities to help deliver better investor outcomes by enhancing their productivity, profitability, and client satisfaction.

With a history going back to 1996, AssetMark has over 1,000 employees, and its platform serves over 9,000 financial advisors and over 263,000 investor households. As of September 30, 2024, the Company had over \$127 billion in platform assets. AssetMark, Inc. is a Registered Investment Adviser with the U.S. Securities and Exchange Commission. For more information, please visit [www.assetmark.com](http://www.assetmark.com). Follow us on [LinkedIn](#).

### **About Morningstar Wealth**

Morningstar Wealth is a global organization dedicated to empowering the success of advisors and individual investors alike. Our extensive range of offerings includes the Morningstar International Wealth Platform; investment strategies such as Model Portfolios and SMAs managed by the Morningstar Investment Management team, with \$328 billion in assets under management and advisement as of September 30, 2024; Morningstar Office (portfolio management software); ByAllAccounts (data aggregation and enrichment); Morningstar Investor (an all-in-one investment platform for individual investors that delivers research, portfolio tracking, and tools to build and monitor wealth); and Morningstar.com (a leading resource offering market insights, investment research, and educational content to help investors make informed decisions across a range of investment topics and goals).

### **About Morningstar, Inc.**

Morningstar, Inc. is a leading provider of independent investment insights in North America, Europe, Australia, and Asia. The Company offers an extensive line of products

and solutions that serve a wide range of market participants, including individual and institutional investors in public and private capital markets, financial advisors and wealth managers, asset managers, retirement plan providers and sponsors, and issuers of fixed-income securities. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately \$328 billion in AUMA as of Sept. 30, 2024. The Company operates through wholly-owned subsidiaries in 32 countries. For more information, visit [www.morningstar.com/company](http://www.morningstar.com/company). Follow Morningstar on X (formerly known as Twitter) @MorningstarInc.

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