



Mercer buys \$440m Washington RIA

By Ian Wenik for CityWire

Mercer Global Advisors has revealed its second RIA acquisition in a three-day span.

The \$27bn serial acquirer said on Thursday that it has purchased Hart Capital Management, a Spokane, Wash.-based firm which has a satellite office in Coeur d'Alene, Idaho.

Hart Capital Management manages roughly \$440m in client assets, Mercer said. Specific financial terms of the transaction, which closed on December 31 of 2020, were not disclosed.

Two days earlier, Mercer revealed another transaction which had closed on that date: its purchase of \$365m [Pinnacle Wealth Solutions](#) in Midlothian, Va. Mercer, which is backed by private equity firms Oak Hill Capital and Genstar Capital, has revealed six RIA transactions in the month of January alone.

'We are investing heavily in the Pacific Northwest as we push to become the natural best choice for those high net worth clients looking for family office style care and support,' said Dave Welling (pictured), Mercer's chief executive. 'With the addition of Hart Capital Management, one more piece to that puzzle is added.'

Ten staffers will join Mercer from Hart Capital Management, including president and CIO Craig Hart.

'We had reached a level of needing to invest heavily in our business to develop the scale and infrastructure necessary to service our ever-increasing client needs; it was a build it or join it decision,' Hart said.

Advisor Growth Strategies served as Hart Capital Management's financial advisor.