



\$1.9bn Dakota adds Virginia practice to bolster divorce chops

By Ian Wenik for CityWireUSA

The Peter Raimondi-led firm has acquired American Capital Planning to better advise women going through divorce.

Peter Raimondi's Dakota Wealth Management has turned his acquisitive eyes towards a Virginia RIA which specializes in complex planning.

The \$1.9bn firm has acquired American Capital Planning, a Leesburg-based practice which manages roughly \$66m in client assets for 35 clients. Specific financial terms of the transaction — which closed on October 1 —were not disclosed.

American Capital Planning is a two-person shop comprised of advisor Bonnie Sewell (pictured, left) and relationship manager Jessie Hughes, both of whom are CFP certificants. Sewell's practice revolves around navigating 'exits,' whether that entails a professional leaving the workforce, a small business owner selling their company, or a woman exiting her marriage.'

'As a two-person firm, it was increasingly difficult to really find scaled growth organically,' Sewell told Citywire RIA. She then looked for inorganic growth. 'I had looked around for firms to purchase and bid on a few. None came to fruition. I wanted a partner who could take us into the future, growth-wise, and also return me to the things I loved about being in the business.'

Dakota Wealth Management, which is based in Palm Beach Gardens, Fla., has taken a deliberate approach to dealmaking. Led by chief executive Raimondi (pictured, right), the firm has made five acquisitions since its 2018 launch, all of which have come in the form of small to mid-sized RIAs with no more than several hundred million in assets.

Raimondi, best known as the founder of mega-RIAs Colony Group and Banyan Partners, said Dakota has taken it slow out of a desire to prioritize cultural fit over other factors.

'When we met Bonnie, we felt right away she had the personality, she had the skill set,' and 'a wonderful niche practice in an area that we've serviced for many years,' Raimondi said.

Adding American Capital Planning will give Dakota 'definition' as it looks to better serve women going through divorce, Raimondi added.

'It's a logical niche practice for us but one that wasn't extremely well-formed,' Raimondi said. 'Bonnie gave us a really great opportunity to not only bring a practice with more definition into the firm and then one that we could now market and promote as a skill set of Dakota.'

Advisor Growth Strategies served as American Capital Planning's financial advisor.