



Mariner buys \$1bn franchisee-focused RIA

Corbenic Partners in Bethlehem, Pa., serves a niche of McDonald's franchisees. It will become Mariner's sixth Pennsylvania office.

By Andrew Foerch for City Wire USA

Mariner Wealth Advisors is widening its already-substantial footprint in Pennsylvania.

The Overland Park, Kan.-based mega-RIA announced on Tuesday that it has struck a deal to acquire Bethlehem-based Corbenic Partners. Corbenic reported managing just over \$1bn in total client assets as of the end of the first quarter.

Specific terms of the transaction, which is expected to close June 30, were not disclosed.

Managing partner Brad Griswold founded Corbenic in 1990. The firm was previously named Concannon Wealth Management but was rebranded in 2017. There are nine employees, including four advisors, two client service representatives, an accountant, a compliance officer, and a marketing specialist.

Corbenic has developed a specialty in advising fast food franchisee owners. About 45% of the firm's client base is composed of current or former McDonald's franchisees, according to a representative from Mariner. A 2017 Wall Street Journal article notes that Griswold stumbled into the niche when he began working with one of the largest accounting firms for McDonald's.

Corbenic will become Mariner's 74th office in the US and its sixth in Pennsylvania. Mariner has outposts in Philadelphia, Pittsburgh, Allentown, Harrisburg and State College.

'As we continue to see great success with our growth strategy, we're always seeking out firms that will add unique value to our diverse team of advisors,' stated Mariner chief executive Marty Bicknell (pictured). 'Corbenic Partners has had great success serving its clients, and we are excited to add their expertise.'

The Corbenic deal is Mariner's fourth so far this year and 17th since July 2021, when it commenced its current inorganic growth push. The firm, which oversees more than \$60bn in assets, received a minority investment from private equity firm Leonard Green & Partners in the second quarter of last year.

M&A consultancy Advisor Growth Strategies served as an advisor to Corbenic.