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ELLWOOD ASSOCIATES COMPLETES ACQUISITION OF WATERSHED INVESTMENT CONSULTANTS

*First Acquisition by Ellwood Increases Professional Depth,
Expands Public Pension Expertise and Establishes Physical
Presence in Colorado*

CHICAGO, IL – June 3, 2016 – Investment consultancy Ellwood Associates announced today that it has completed its acquisition of Colorado-based Watershed Investment Consultants, following the approval of consent agreements from all of Watershed’s clients. Ellwood and Watershed are both private, S.E.C. registered firms that provide research-based investment related counsel and services for institutions and high net worth individuals and families. Financial terms of the transaction, which was announced on May 18th, were not disclosed.

Effective immediately, Watershed’s consulting and research operations will be seamlessly integrated into Ellwood, while remaining in the firm’s Greenwood Village location, outside of Denver. Watershed’s three principals – including Dale Connors, Paul Schreder and Kevin Yoshida – will now serve as senior consultants with equity positions in Chicago-based Ellwood Associates, which is 100% employee-owned through an ESOP structure. With the completion of the Watershed acquisition, the firm now has a total of \$56 Billion in Assets Under Advisement.

According to Russell Hill, Ellwood’s Chairman and CEO, “This combination will benefit the clients of both firms. Our existing Ellwood clients will gain from the addition of three highly respected investment professionals with decades of experience, who share our core values and standards of client service. Former Watershed clients will gain from the professional depth and operational and research resources that Ellwood has established over the past 39 years.”

About Ellwood Associates (www.ellwoodassociates.com)

Founded in 1977, Ellwood Associates has no parent or affiliate organizations, offers both traditional and discretionary consulting services, and provides conflict-free research and advice to corporations, endowments, foundations, hospitals, public funds, and high net worth individuals and families.

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