

April 1, 2005



Silvercrest and Heritage Financial Management to Merge

Charlottesville, VA, Office to Provide Wealth Management Services

NEW YORK—April 1, 2005—Silvercrest Asset Management Group LLC today announced the opening of its first office outside New York with its acquisition of Heritage Financial Management, a Charlottesville, VA-based investment advisory and family office services firm which will be merged into Silvercrest. The combined firm will have nearly \$6 billion in assets under management, making Silvercrest one of the most significant independent wealth management firms in the United States.

“As a native Virginian with close ties to Charlottesville, I’m very pleased that Silvercrest’s first office outside of New York will be in Virginia,” said G. Moffett Cochran, co-founder and CEO of Silvercrest. “Silvercrest will provide Virginians with a compelling choice in the management of their financial affairs. Our approach to wealth management should be welcome to families who seek an alternative to the remote big banking, brokerage and asset management conglomerates.”

Cochran added, “We believe the combination of significant New York-based capabilities delivered in a highly personalized way by our Virginia-based colleagues will give clients in the region a new choice in the management and oversight of their wealth, and we believe we will quickly set ourselves apart from our competitors in the area.”

Heritage’s merger into Silvercrest brings together two firms with many complementary capabilities and will provide the fast-growing Charlottesville and Virginia markets with highly customized resources and enhanced family office capabilities. Like Silvercrest, Heritage provides both proprietary and outsourced approaches to portfolio management as well as extensive tax, financial planning and related family office services. Heritage’s principals, Ben Brewster, Russ Bell and David Hamar, have joined Silvercrest as Managing Directors, and the other 8 members of the Heritage staff have become Silvercrest employees.

“Each of us at Heritage is very excited about joining the Silvercrest team,” said Ben Brewster of Heritage. “Silvercrest has an unusually innovative and talented group of professionals. As independent, clientfocused firms we share similar cultures and values. This merger with Silvercrest will significantly enhance the services we offer while maintaining the personal attention we’ve provided our clients for generations.”

About Silvercrest Asset Management

Silvercrest Asset Management was co-founded in April 2002 by G. Moffett Cochran and Martin Jaffe as an independent, employee-owned registered investment advisor. The firm

has grown to become one of the pre-eminent wealth management boutiques in the United States. Silvercrest provides traditional and alternative investment advisory and family office services to wealthy families and select institutional investors. Silvercrest's 80 employees currently manage nearly \$6 billion of assets, primarily from wealthy individual investors and families. For further information, please call 212-649-0600 or visit the firm's website at www.silvercrestgroup.com

Charlottesville contact

Pam Fitzgerald
(434) 979-2678
Fitzgerald@ivygroup.com

New York contact

Richard Hough
(212) 649-0727
rhough@silvercrestgroup.com