

Summit Buys Minority Stake in Int'l Client-Focused RIA

By Alex Padalka April 28, 2021

Summit Financial Holdings says it has taken a stake in a Miami-based registered investment advisor firm, marking its foray into serving international clients.

Summit's latest acquisition is **Kandor Global**, an RIA and multifamily office led by CEO **Guillermo Vernet** that caters to ultra-high-net-worth clients around the world, with a focus on Latin American entrepreneurs and families living in their home country or in the U.S., Summit says. Kandor Global manages around \$325 million for 171 accounts, according to its latest **Securities and Exchange Commission** Form ADV.

The companies didn't disclose the financial terms of the deal.

Kandor Global opted to partner with Summit for access to advisor and client resources, in-house expertise, strategic capital and growth opportunities, according to Summit.

Summit, meanwhile, was seeking to build its international client base – the deal is

“With all the disruption that has taken place in the international wealth management space, we've been looking for the right firm to invest in and partner with that could deliver a truly differentiated and customized suite of services and solutions to advisors who cater to international clients,” **Stan Gregor**, CEO of Summit Financial Holdings, says in a statement.

Summit has invested in Kandor Global through **Summit Growth Partners**, which it had formed in partnership with **Merchant Investment Management** for strategic investments, according to Summit.

Merchant, meanwhile, has also been investing on its own in the wealth management space. Last month, it **bought** a minority stake in **Alaris Acquisitions**, a firm that offers mergers and acquisitions assistance to wealth management practices, **as well as** in **Axiom Financial Strategies Group**, a \$375 million RIA. Merchant has also invested in the \$2 billion **Miracle Mile Advisors**, the \$1.2 billion **Baldwin Brothers** and the \$3.1 billion **Corient Capital Partners**, among other RIAs.

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