

# Emigrant Partners Announces Strategic Investment in Novare Capital Management



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NEW YORK, Jan. 23, 2025 /PRNewswire/ -- Emigrant Partners ("EP"), the leading minority investor in the wealth and asset management industry, announced it has made an investment in Novare Capital Management ("Novare"), an independent wealth management business that manages \$1.8 billion in assets and is headquartered in Charlotte, NC.

Emigrant's investment will provide Novare, which was recently named a **Forbes Top RIA**, with capital and strategic advice that will accelerate the firm's growth and empower leadership to execute on its long-term vision.

"We are thrilled to welcome Novare to the Emigrant Partners network," said Jenny Souza, CEO and President of Emigrant Partners. "From our very first meeting, we were impressed with their depth of expertise, their growth in a vibrant wealth management market, and importantly, their highly strategic approach to managing intergenerational family wealth."

Novare was founded by Bill Baynard and Don Olmstead in 1999 and quickly became the top independent firm in the Charlotte market. Emigrant's investment in Novare will allow it to explore opportunities for strategic expansion in the Southeast region while supporting Novare's independence and allowing Novare's management to further develop its next generation of leadership and talent.

"We are excited to have Emigrant as an investor in our firm, and we could not think of a better, more thoughtful partner," commented Mr. Baynard, Managing Director. "Our primary objective has always been to provide high-quality, customized wealth management services to our clients in a boutique environment. This partnership gives us the opportunity to maintain our independence and build the 'forever firm' Don and I have always envisioned – while also making strategic investments in our business that will allow us to be competitive in an increasingly competitive industry."

Mr. Olmstead, Managing Director, added, "This is a very important moment for Novare and our team, and it presents incredible opportunities that will add immediate benefits to our clients and our employees. It will allow us to make deeper investments in our team, our services and our resources, and ultimately allow Novare to deliver the best possible experience and results for our clients. Emigrant has a unique understanding of the relationship we have with our clients, and that made them the perfect partner for us."

Colchester Partners served as Novare's exclusive financial advisor and Moore & Van Allen served as its legal counsel.

### **Novare Capital Management**

Novare Capital Management is an independent, employee-owned RIA founded in 1999 by Don Olmstead and Bill Baynard as a client-focused firm. Novare serves families and individuals across the country, and its wealth management services include investment management, tax planning, retirement planning, estate planning and next generation Planning. Novare serves over 500 families with roughly \$1.8B in wealth. For more information, visit <https://novarecapital.com/>

### **Emigrant Partners, LLC**

Emigrant Partners is a specialist capital and advice partner that makes minority, non-voting investments into wealth and alternative asset management businesses. EP is partnered with 20 firms overseeing \$113 billion in combined AUM/AUA. EP crafts tailored, flexible solutions for each of its partner firms, while allowing

those partner firms to retain control over their strategy, investment decisions, and day-to-day operations. EP is a subsidiary of Emigrant Bank, which is owned and operated by the Milstein Companies. More information is available at [www.emigrantpartners.com](http://www.emigrantpartners.com).

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