



Evercore Agrees to Sell Its Institutional Trust and Independent Fiduciary Business to Newport Group

NEW YORK, May 9, 2017 – Evercore (NYSE: EVR) and Newport Group, Inc. (“Newport Group”) announced today that they have entered into an agreement by which Evercore will sell the institutional trust and independent fiduciary business of its subsidiary Evercore Trust Company, N.A. to Newport Group. Newport Group is a premier provider of retirement, insurance and consulting services. The Evercore Trust Company charter will remain with Evercore and the entity will continue providing trust and custody services to Evercore Wealth Management, Evercore’s wealth management subsidiary. Terms of the transaction were not disclosed.

Subject to a client consent process, Newport Group will acquire the client agreements, employees and other assets of the institutional trust and independent fiduciary business, which will be operated through Newport Group’s New Hampshire-chartered trust company, Newport Trust Company.

Ralph Schlosstein, Evercore’s President and Chief Executive Officer, said, “This transaction is part of Evercore’s strategy to focus our efforts in the Investment Management sector in the U.S. on our wealth management and personal trust business. Evercore Trust Company’s institutional trust and independent fiduciary business provides exceptional independent advice and service to its clients, including many of the largest companies in the U.S. Newport Group will provide an ideal home to continue that outstanding client service.”

Ciara Burnham, Chief Executive Officer of Evercore Trust Company, said, “We have built the leading institutional trust and independent fiduciary business in the country over the past eight years by focusing on our clients and investing in our team. The business is poised to continue on this impressive trajectory.”

“Evercore’s institutional trust and independent fiduciary business has earned the confidence and dedication of its clients through its reputation as a best-in-class service provider and is well-positioned for future growth,” said Newport Group Chief Executive Officer Greg Tschider. “We look forward to growing those services under Newport Trust Company, and we welcome our new colleagues to Newport Group.”

Bill Ryan, President and Chief Fiduciary Officer of Evercore Trust Company, commented, “We are very grateful for the support Evercore has given us, and are excited to continue expanding the

business and client services as part of Newport Group’s high quality institutional platform focused on retirement services. A combination with Newport Group will bring significant strategic benefits to our institutional trust and fiduciary clients, including access to leading investment and fiduciary consulting capabilities and to deep expertise across all aspects of retirement services.”

Completion of the transaction, which is subject to a client consent process and regulatory approval, is expected to occur at the end of the third quarter of 2017.

About Evercore

Established in 1995, Evercore is a leading global independent investment banking advisory firm. Evercore advises a diverse set of investment banking clients on a wide range of transactions and issues and provides institutional investors with high quality equity research, sales and trading execution that is free of the conflicts created by proprietary activities. The Firm also offers investment management services to high net worth and institutional investors. With 28 offices and affiliate offices in North America, Europe, South America and Asia, Evercore has the scale and strength to serve clients globally through a focused and tailored approach designed to meet their unique needs. More information about Evercore can be found on the company’s website at www.evercore.com.

About Newport Group

Headquartered in Walnut Creek, California, Newport Group is a leading independent retirement services firm that helps employers – and the advisors who serve them – prepare employees for a more financially secure retirement. The company has more than \$80 billion in retirement assets under administration and more than \$150 billion in corporate retirement and insurance assets. Newport Group maintains investment objectivity, fee transparency and a commitment to flexible, responsive service. Staffed by an exceptional team of more than 1,000 retirement, insurance and consulting professionals, the company provides retirement solutions tailored to the needs of employers of every size, from small businesses to the *Fortune* 1000.

Evercore

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