

BUREAU OF FINANCIAL INSTITUTIONS
Department of Professional and Financial Regulation
State of Maine



ORDER APPROVING
APPLICATION OF MOSES ULTIMATE HOLDINGS, LLC
TO ACQUIRE CLEARSTEAD ADVISORS, LLC
AND ITS WHOLLY-OWNED SUBSIDIARY CLEARSTEAD TRUST, LLC

Moses Ultimate Holdings, LLC, a Delaware limited liability company headquartered in Chicago, Illinois, has filed a Notice of Change of Control application (“Application”) with the Superintendent of the Maine Bureau of Financial Institutions (“Bureau”), pursuant to Title 9-B M.R.S. Chapters 101 and 121 to acquire Clearstead Advisors, LLC and its wholly-owned subsidiary Clearstead Trust, LLC, a nondepository trust company chartered by the State of Maine. Upon consummation of the transaction, Moses Ultimate Holdings, LLC will indirectly own Clearstead Advisors, LLC through its wholly-owned subsidiary Moses Buyer Holdings, LLC, a Delaware limited liability company. Clearstead Advisors, LLC would remain the direct holding company of Clearstead Trust, LLC.

The Application was accepted for processing on December 3, 2021. The legal notice, as required by Title 9-B M.R.S. § 252(2)(B), was published in the Cleveland Plain Dealer and Portland Press Herald for two consecutive Fridays, commencing December 7, 2021. The notice to interested parties was delivered on Friday, December 7, 2021, providing the opportunity to submit written comments or request a hearing. There were no comments received during the 30-day public comment period which ended Thursday, January 6, 2022.

A Principal Bank Examiner (“Examiner”) of the Maine Bureau of Financial Institutions conducted an investigation of the proposed transaction using the Decision-Making Criteria identified in Title 9-B M.R.S. § 253. The Superintendent, in reaching his decision, considered the same evidence and material considered by the Examiner.

Clearstead Trust, LLC is a Maine-chartered nondepository trust company providing trust and wealth management services to families and institutions from its office located in Portland, Maine. Clearstead Trust, LLC reported \$334 million in fiduciary assets as of December 31, 2021.

Clearstead Advisors, LLC is an independent institutional and wealth advisory firm with offices in Cleveland, Ohio. Clearstead Advisors, LLC advises over \$25 billion in assets nationwide, and serves clients including defined contribution retirement plans, endowments and foundations, healthcare organizations, and individuals, families and related entities.

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Moses Ultimate Holdings, LLC will be directly owned by:

- (1) Hartland Management Investors, LLC, Cleveland, Ohio (a current indirect owner of Clearstead Trust, LLC as part owner of Clearstead Advisors, LLC);
- (2) Flexpoint Fund IV-A, L.P., a Cayman Islands limited partnership (Flexpoint Fund IV-A, L.P. is directly owned by both general partner Flexpoint Management IV, L.P., a Cayman Islands limited partnership, and passive investor limited partners which hold a majority of the economic interest in Flexpoint Fund IV-A, L.P.);
- (3) Moses Splitter, L.P., a Delaware limited partnership (Moses Splitter L.P. is directly owned by general partner Flexpoint Management IV, L.P. and Moses Blocker, Inc. Moses Blocker Inc. is wholly-owned by Flexpoint Fund IV-B, L.P., a Cayman Islands limited partnership which is also directly owned by both general partner Flexpoint Management IV, L.P., and passive investor limited partners which hold a majority of the economic interest in Flexpoint Fund IV-B L.P.); and
- (4) Madison Capital Funding Co-Investment Fund L.P., a Delaware limited partnership with offices in Chicago, Illinois (an affiliate of Madison Capital Funding, LLC, a Delaware limited liability company). Madison Capital Funding Co-Investment Fund L.P. and Madison Capital Funding, LLC are both indirectly majority owned by New York Life Insurance Company.

Flexpoint Management IV, L.P. is directly owned by both general partner Flexpoint Ultimate Management IV, LLC, a Cayman Islands limited liability company, and has as its limited partners the investment professionals of Edwards Capital, LLC d/b/a Flexpoint Ford, LLC, an Illinois limited liability company.

Flexpoint Ultimate Management IV, LLC is wholly-owned and managed by Donald Edwards, a resident of the state of Illinois and founder of Edwards Capital, LLC, d/b/a Flexpoint Ford, LLC.

The financial and managerial resources of both Clearstead Advisors, LLC and Moses Ultimate Holdings, LLC are satisfactory, and other statutory factors are consistent with approval. Therefore, the Application of Moses Ultimate Holdings, LLC to acquire indirect control of Clearstead Trust, LLC is approved. The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent.

Due to organizational, transitional, and financial considerations, Moses Ultimate Holdings, LLC requested a waiver of the 30-day waiting period following promulgation of this order pursuant to Title 9-B M.R.S. § 252(6) in order to consummate the transaction as soon as possible after receiving regulatory approval. The Superintendent has determined these factors constitute extraordinary or unusual conditions and, therefore, the Superintendent agrees to grant the waiver so that the transaction may be consummated on or after January 31, 2022.

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Pursuant to Title 9-B M.R.S. § 256, any person aggrieved by this order shall be entitled to a judicial review of the order in accordance with the Maine Administrative Procedures Act, Title 5, Chapter 375, subchapter 7.

By order of the Superintendent, effective January 31, 2022.



A handwritten signature in black ink, appearing to read "Lloyd P. LaFountain III", is written over a horizontal line.

Lloyd P. LaFountain III
Superintendent

Gardiner, Maine
January 31, 2022