

SPRUCE ANNOUNCES MINORITY INVESTMENT BY ESTANCIA

Stamford, CT, October 3, 2012 – Spruce Private Investors, LLC (“Spruce”), an award-winning wealth management firm that serves as an outsourced Chief Investment Officer (“OCIO”) and advisor for family offices, foundations and endowments, and Estancia Capital Management, LLC (“Estancia”), an investment firm focused exclusively on the asset management industry, today announced that Estancia acquired a minority, non-controlling interest in Spruce. Terms of the transaction were not disclosed.

Spruce will primarily reinvest the proceeds of the investment into the firm for purposes of further deepening its investment and client services teams and continuing to expand its technology platform and operational infrastructure. Spruce is also expanding equity ownership to a broader number of key employees. Spruce will continue to operate independently and under the leadership of the existing management team. There will be no changes to the firm’s investment philosophy, operations or personnel.

“Our firm seeks to continuously improve and deepen its investment processes, team and operations,” said John Bailey, Spruce’s Founder and CEO. “We are delighted to partner with Estancia. The principals share our vision and fully support our commitment to further enhancing the client experience, while remaining true to our roots as an independent and objective investment adviser.”

“Spruce is a premier wealth manager with a proven track record of both preserving and growing capital across market cycles,” said Takashi Moriuchi, a partner at Estancia Capital Management, who will also join the company’s board of directors. “Spruce is an innovative and sophisticated firm, providing clients customized solutions-based investment strategies incorporating a wide array of traditional and alternative assets including hedge funds and private investments. We look forward to working closely with the deeply experienced Spruce team to help them expand their already impressive investment strategies and the services it offers its clients.”

Spruce also announced today that Donald J. Herrema, the former CEO of Bessemer Trust, will chair Spruce’s board of directors. Don previously served as a senior advisor to Spruce. Nancy Lambert, a former Managing Director at Citigroup Private Bank, has also joined Spruce as a senior managing director in the Portfolio Management Group. Nancy is responsible for managing and building client relationships in New York and Connecticut.

About Spruce Private Investors, LLC

Spruce Private Investors, LLC, is an award-winning wealth management firm that serves as a Chief Investment Officer for family offices, foundations and endowments. Spruce’s client relationships total approximately \$3 billion. The firm employs broadly diversified portfolios, including six traditional investment portfolios of global equities, fixed income, high income, liquid absolute return, currencies and commodities, and nine alternative investment portfolios featuring hedge funds, private equity, real estate and oil & gas. Since 2001, Spruce has helped families and investors benefit from a broad and sophisticated array of global investment opportunities, aggressive risk management, and objective investment advice.

About Estancia Capital Management

Estancia is a private equity firm focused on small to lower middle market investments in institutional quality asset management and related business services firms. The Principals – Messrs. Mendez, Moriuchi and Kang – have a history of partnering with management and investment teams in providing equity, growth and working capital to facilitate strategic and opportunistic development of portfolio companies including management buy-outs from larger financial firms, private ownership/succession transitions, growth initiatives and investment team lift-outs. Estancia is currently investing on behalf of its first institutional fund, Estancia Capital Partners, L.P.

www.EstanciaPartners.com

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