

August 12, 2014



Silvercrest Asset Management Group Inc. Reports Q2 2014 Results

NEW YORK, Aug. 12, 2014 /PRNewswire/ -- Silvercrest Asset Management Group Inc. (NASDAQ: SAMG) (the "Company" or "Silvercrest") today reported the results of Silvercrest L.P., of which the Company is general partner, for the quarter ended June 30, 2014.

Business Update

Silvercrest continued good growth in its assets under management and revenue for the second quarter ended June 30, 2014. As of June 30, 2014, assets under management rose to \$16.7 billion from \$16.2 billion as of March 31, 2014, and from \$13.9 billion as of June 30, 2013. The firm's asset growth was due to organic growth and new relationships in our family wealth business as well as market appreciation. Revenue grew to \$17.2 million for the quarter ended June 30, 2014, from \$16.7 million for the quarter ended March 31, 2014, and from \$14.5 million for the quarter ended June 30, 2013.

Our next dividend will be \$0.12 cents per Class A share payable on September 19, 2014 to Class A shareholders of record on September 12, 2014.

Second Quarter 2014 Highlights

- AUM of \$16.7 billion at June 30, 2014
- Revenue of \$17.2 million
- U.S. Generally Accepted Accounting Principles ("GAAP") net income of \$2.8 million
- Basic and diluted net income per share of \$0.18
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")¹ of \$5.1 million
- Adjusted net income¹ of \$2.5 million
- Adjusted basic and diluted earnings per share¹ of \$0.21

The table below presents a comparison of certain GAAP and non-GAAP ("adjusted") financial measures and AUM.

(in thousands except per share amounts and as indicated)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
Revenue	\$17,226	\$14,472	\$33,946	\$28,157
Income before other income (expense), net	\$4,243	\$5,825	\$8,038	\$11,598

Net income	\$2,798	\$5,467	\$5,039	\$10,929
Net income attributable to Silvercrest	\$1,351	N/A	\$2,295	N/A
Adjusted EBITDA ¹	\$5,108	\$4,393	\$10,089	\$8,530
Adjusted EBITDA margin ¹	29.7%	30.4%	29.7%	30.3%
Adjusted net income ¹	\$2,541	\$2,060	\$4,861	\$3,889
Adjusted basic earnings per share ¹	\$0.21	\$0.18	\$0.40	\$0.35
Adjusted diluted earnings per share ¹	\$0.21	\$0.18	\$0.39	\$0.33
Assets under management at period end (billions)	\$16.7	\$13.9	\$16.7	\$13.9
Average assets under management (billions) ²	\$16.5	\$13.8	\$16.2	\$12.6

AUM Increased to \$16.7 billion

Silvercrest's AUM increased by \$0.5 billion, or 3.1%, to \$16.7 billion at June 30, 2014 from \$16.2 billion at March 31, 2014. The increase in AUM was attributable to \$0.5 billion in market appreciation. Also, AUM increased as a result of new discretionary AUM of \$0.1 million during the quarter ended June 30, 2014.

Silvercrest's AUM increased by \$2.8 billion, or 20.1%, to \$16.7 billion at June 30, 2014 from \$13.9 billion at June 30, 2013. The increase was attributable to \$1.1 billion of net client inflows and \$1.7 billion of market appreciation.

Second Quarter 2014 vs. Second Quarter 2013

Revenue increased by \$2.7 million, or 19.0%, to \$17.2 million for the three months ended June 30, 2014, from \$14.5 million for the three months ended June 30, 2013. This increase was driven primarily by growth in the Company's management and advisory fees as a result of increased AUM.

Total expenses increased by \$4.3 million, or 50.1%, to \$13.0 million for the three months ended June 30, 2014 from \$8.7 million for the three months ended June 30, 2013. This increase was primarily attributable to increases in compensation and benefits expense and general and administrative expenses of \$3.8 million and \$0.5 million, respectively. The increase in compensation and benefits expense was primarily attributable to an increase in the partner incentive bonuses of \$4.3 million as a result of the recognition of partner incentive payments as compensation expense and an increase in salaries expense of \$0.1 million, as a result of both merit increases and increased headcount. This was partially offset by a decrease in accrued employee incentive bonuses of \$0.5 million and a decrease in equity-based compensation expense of \$0.1 million primarily as a result of lower levels of deferred equity units due to vesting in prior periods. General and administrative expenses increased by \$0.5 million for the three months ended June 30, 2014 from the same period in the prior year. This increase was primarily due to an increase in occupancy and related expenses of \$0.2 million as a result of a reduction in subtenant rental income earned for the three months ended June 30, 2014 as compared to the same period in the prior year, an increase in sub-advisory fees of \$0.1 million in conjunction with increased revenue levels, an increase in investor relations costs of \$0.1 million and an increase in insurance costs of \$0.1 million.

Consolidated net income was \$2.8 million. Net income attributable to Silvercrest was \$1.4 million, or \$0.18 per basic and diluted share for the three months ended June 30, 2014. The Company's Adjusted Net Income¹ was \$2.5 million, or \$0.21 per adjusted basic and diluted share⁴ for the three months ended June 30, 2014.

Adjusted EBITDA¹ was \$5.1 million or 29.7% of revenue for the three months ended June 30, 2014 as compared to \$4.4 million or 30.4% of revenue for the same period in the prior year.

Six Months Ended June 30, 2014 vs. Six Months Ended June 30, 2013

Revenue increased by \$5.7 million, or 20.6%, to \$33.9 million for the six months ended June 30, 2014, from \$28.2 million for the six months ended June 30, 2013. This increase was driven primarily by growth in the Company's management and advisory fees as a result of increased AUM.

Total expenses increased by \$9.3 million, or 56.5%, to \$25.9 million for the six months ended June 30, 2014 from \$16.6 million for the six months ended June 30, 2013. This increase was primarily attributable to increases in compensation and benefits expense and general and administrative expenses of \$8.3 million and \$1.0 million, respectively. The increase in compensation and benefits expense was primarily attributable to an increase in the accrual for partner incentive bonuses of \$8.4 million as a result of the recognition of partner incentive payments as compensation expense and an increase in salaries and benefits expense of \$0.4 million and \$0.1 million, respectively, as a result of both merit increases and increased headcount. This was partially offset by a decreased equity-based compensation expense of \$0.3 million primarily due to lower levels of deferred equity units due to vesting in prior periods, and a decrease in accrued employee incentive bonuses of \$0.3 million. General and administrative expenses increased by \$1.0 million for the six months ended June 30, 2014 from the same period in the prior year. This increase was primarily due to an increase in occupancy expense of \$0.4 million as a result of a reduction of subtenant rental income earned for the six months ended June 30, 2014 as compared to the same period in the prior year, an increase in the provision for doubtful accounts of \$0.2 million in conjunction with increased revenue levels, an increase in client reimbursement costs of \$0.1 million, an increase in investor relations costs of \$0.1 million, an increase in business taxes of \$0.1 million and an increase in insurance costs of \$0.1 million.

Consolidated net income was \$5.0 million. Net income attributable to Silvercrest was \$2.3 million, or \$0.31 per basic and diluted share for the six months ended June 30, 2014. The Company's Adjusted Net Income¹ was \$4.9 million, or \$0.40 and \$0.39 per adjusted basic and diluted share⁴, respectively, for the six months ended June 30, 2014.

Adjusted EBITDA¹ was \$10.1 million or 29.7% of revenue for the six months ended June 30, 2014 as compared to \$8.5 million or 30.3% of revenue for the same period in the prior year.

¹ Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibits 2 and 3.

² The Company has computed average AUM by averaging AUM at the beginning of the applicable period and AUM at the end of the applicable period.

³ The Company became the general partner of Silvercrest L.P. on June 26, 2013, but net income of Silvercrest L.P. was allocated to the Company effective July 2013 as allocable net income prior to July 2013 was de minimus. Accordingly, the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2013 do not present separate earnings attributable to the Class A stockholders.

⁴ Adjusted basic and diluted earnings per share measures for the three and six months ended June 30, 2013 are based on the number of weighted average shares of Class A common stock and Class B common stock outstanding as of June 30, 2013. Adjusted basic and diluted earnings per share measures for the three and six months ended June 30, 2014 are based on the number of weighted average shares of Class A common stock outstanding as of June 30, 2014.

Liquidity and Capital Resources

Cash and cash equivalents were \$21.4 million at June 30, 2014, compared to \$27.1 million at December 31, 2013. Silvercrest L.P. had notes payable of \$8.2 million at June 30, 2014 and \$8.3 million at December 31, 2013. As of June 30, 2014 and December 31, 2013, the principal balance on our revolving credit facility with City National Bank was \$3.0 million. In July 2013, Silvercrest completed its initial public offering of 4,790,684 of its Class A common shares at \$11.00 per share (the "IPO"). Silvercrest's stock began trading on June 27, 2013 on NASDAQ under the symbol "SAMG". The net proceeds from the IPO, which were received on July 2, 2013, were \$47.9 million. In connection with the IPO, the Company used a portion of the net proceeds to purchase 3,540,684 Class B units from partners of Silvercrest L.P. for \$35.4 million. The amounts due to Silvercrest L.P. partners were paid out on July 2, 2013. Furthermore, on July 12, 2013, Silvercrest sold an additional 718,603 shares of its Class A common stock at \$11.00 per share pursuant to the underwriters' exercise in full of the over-allotment option that Silvercrest granted to the underwriters in connection with its IPO. The net proceeds from this exercise, which were received on July 12, 2013, were \$7.4 million.

Total stockholders' equity was \$41.7 million at June 30, 2014. The Company had 7,524,271 shares of Class A common stock outstanding and 4,704,152 shares of Class B common stock outstanding at June 30, 2014.

Non-GAAP Financial Measures

To provide investors with additional insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making, the Company supplements its consolidated financial statements presented on a basis consistent with GAAP with Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, and Adjusted Earnings Per Share which are non-GAAP financial measures of earnings. These adjustments, and the non-GAAP financial measures that are derived from them, provide supplemental information to analyze the Company's operations between periods and over time. Investors should consider the Company's non-GAAP financial measures in addition to, and not as a substitute for,

financial measures prepared in accordance with GAAP.

Conference Call

The Company will host a conference call on August 13, 2014, at 8:30am (Eastern Time) to discuss these results. Hosting the call will be Richard R. Hough III, Chief Executive Officer and President and Scott A. Gerard, Chief Financial Officer. Listeners may access the call by dialing 1-866-394-9665 or for international listeners the call may be accessed by dialing 1-253-237-1128. An archived replay of the call will be available after the completion of the live call on the Investor Relations page of the Silvercrest website at <http://ir.silvercrestgroup.com/>.

Forward-Looking Statements And Other Disclosures

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and developments and Silvercrest's future performance, as well as management's current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Silvercrest brand and other factors disclosed in the Company's filings with the Securities and Exchange Commission, including those factors listed under the caption entitled "Risk Factors" in the Company's annual report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release. Any discrepancies included in this release between totals and the sums of the amounts listed are due to rounding.

About Silvercrest

Silvercrest was founded in April 2002 as an independent, employee-owned registered investment adviser. With offices in New York, Boston, Los Angeles and Virginia, Silvercrest provides traditional and alternative investment advisory and family office services to wealthy families and select institutional investors.

(Unaudited)
(in thousands, except share and per share amounts or as noted)

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Revenue				
Management and advisory fees	\$ 16,088	\$ 13,272	\$ 31,671	\$ 25,729
Performance fees and allocations	-	-	-	3
Family office services	1,138	1,200	2,275	2,425
Total revenue	17,226	14,472	33,946	28,157
Expenses				
Compensation and benefits	9,761	5,925	19,472	11,125
General and administrative	3,222	2,722	6,436	5,434
Total expenses	12,983	8,647	25,908	16,559
Income before other (expense) income, net	4,243	5,825	8,038	11,598
Other (expense) income, net				
Other income, net	-	29	8	57
Interest income	16	22	36	49
Interest expense	(128)	(71)	(255)	(108)
Total other (expense) income, net	(112)	(20)	(211)	(2)
Income before provision for income taxes	4,131	5,805	7,827	11,596
Provision for income taxes	(1,333)	(338)	(2,788)	(667)
Net income	\$ 2,798	\$ 5,467	\$ 5,039	\$ 10,929
Less: net income attributable to non-controlling interests	(1,447)		(2,744)	
Net income attributable to Silvercrest	\$ 1,351		\$ 2,295	
Net income per share/unit:				
Basic	\$ 0.18	\$ 0.50	\$ 0.31	\$ 1.02
Diluted	\$ 0.18	\$ 0.49	\$ 0.31	\$ 0.99
Weighted average shares/units outstanding:				
Basic	7,523,464	10,909,091	7,523,219	10,697,653
Diluted	7,523,464	11,146,180	7,523,219	10,934,742

Exhibit 2

Silvercrest Asset Management Group Inc.
Reconciliation of GAAP to non-GAAP ("Adjusted") Adjusted EBITDA Measure
(Unaudited and in thousands, except share and per share amounts or as noted)

	Three Months Ended June 30,	Six Months Ended June 30,
Adjusted EBITDA		

	2014	2013	2014	2013
Reconciliation of non-GAAP financial measure:				
Net income	\$2,798	\$5,467	\$5,039	\$10,929
Provision for income taxes	1,333	338	2,788	667
Delaware Franchise Tax	45	-	90	-
Interest expense	128	71	255	108
Interest income	(16)	(22)	(24)	(49)
Partner incentive allocations (A)	-	(3,120)	-	(6,000)
Depreciation and amortization	501	503	982	954
Equity-based compensation	260	408	775	1,036
Other adjustments (B)	59	748	184	885
Adjusted EBITDA	\$5,108	\$4,393	\$10,089	\$8,530
Adjusted EBITDA Margin	29.7%	30.4%	29.7%	30.3%

(A) Partner incentive allocations, prior to our initial public offering, were treated as distributions of net income and recorded when paid. Upon the completion of our reorganization and initial public offering, we account for partner incentive payments as an expense in our Statement of Operations and have reflected the related adjustments in our historical financial information. Accordingly, this has the effect of increasing compensation expense relative to the amounts that have been recorded historically in our financial statements.

(B) Other adjustments consist of the following:

Loss on sub-lease (a)	\$ -	(\$21)	\$ -	(\$42)
Client reimbursement	-	-	125	-
IPO professional fees	-	(28)	-	(20)
IPO-related non-principal bonuses	-	754	-	754
Acquisition costs (b)	-	23	-	74
Other (c)	59	20	59	119
Total other adjustments	\$59	\$748	\$184	\$885

(a) Reflects the amortization recognized, on a present value basis, between the per square foot rental rate for our Company's primary lease and a sub-lease that we signed in 2011 with a sub-tenant for our headquarters in New York.

(b) Reflects the legal and accounting fees associated with the closing of the Ten-Sixty acquisition in 2013. Also reflects transition expenses related to integrating the Ten-Sixty acquisition in 2013.

(c) In 2013, represents the accrual of Quarterly Income Payments, as defined in the MW Commodity Advisors, LLC purchase agreement. In 2014, represents the accrued \$18 earnout related to our Richmond expansion and \$41 of professional fees related to our shelf registration filing.

Exhibit 3

Silvercrest Asset Management Group Inc.
Reconciliation of GAAP to non-GAAP ("Adjusted")
Adjusted Net Income and Adjusted Earnings Per Share Measures
(Unaudited and in thousands, except per share amounts or as noted)

	Three Months Ended June 30,	Six Months Ended June 30,
Adjusted Net Income and Adjusted Earnings Per Share		

	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Reconciliation of non-GAAP financial measure:				
Net income	\$ 2,798	\$ 5,467	\$5,039	\$10,929
GAAP Provision for income taxes	1,333	338	2,788	667
Delaware Franchise Tax	45	-	90	-
Partner incentive allocations (See A in Exhibit 2)	-	(3,120)	-	(6,000)
Other adjustments (See B in Exhibit 2)	<u>59</u>	<u>748</u>	<u>184</u>	<u>885</u>
Adjusted earnings before provision for income taxes	\$ 4,235	\$ 3,433	\$ 8,101	\$ 6,481
Adjusted provision for income taxes:				
Adjusted provision for income taxes (40% assumed tax rate)	<u>(1,694)</u>	<u>(1,373)</u>	<u>(3,240)</u>	<u>(2,592)</u>
Adjusted net income	<u>\$ 2,541</u>	<u>\$ 2,060</u>	<u>\$ 4,861</u>	<u>\$3,889</u>
Adjusted earnings per share/unit:				
Basic	<u>\$ 0.21</u>	<u>\$ 0.18</u>	<u>\$ 0.40</u>	<u>\$ 0.35</u>
Diluted	<u>\$ 0.21</u>	<u>\$ 0.18</u>	<u>\$ 0.39</u>	<u>\$ 0.33</u>
Shares/units outstanding:				
Basic Class A shares outstanding	7,524	4,791	7,524	4,791
Basic Class B shares/units outstanding	<u>4,704</u>	<u>6,459</u>	<u>4,704</u>	<u>6,459</u>
Total basic shares/units outstanding	<u>12,228</u>	<u>11,250</u>	<u>12,228</u>	<u>11,250</u>
Diluted Class A shares outstanding	7,524	4,791	7,524	4,791
Diluted Class B shares/units outstanding (C)	<u>4,847</u>	<u>6,888</u>	<u>4,847</u>	<u>6,888</u>
Total diluted shares/units outstanding	<u>12,371</u>	<u>11,679</u>	<u>12,371</u>	<u>11,679</u>

(C) Includes 52,188 and 191,828 unvested deferred equity units as of June 30, 2014 and 2013, respectively. Also, 90,959 and 237,089 performance units, which are conditionally issuable units that would be issuable if June 30, 2014 and 2013, respectively, was the end of the contingency period, are included.

Exhibit 4

Silvercrest Asset Management Group Inc.
Condensed Consolidated Statements of Financial Condition
(in thousands, except par value data)

	<u>June 30,</u> <u>2014</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2013</u>
Assets		

Cash and cash equivalents	\$ 21,438	\$ 27,122
Restricted certificates of deposit and escrow	1,022	1,021
Investments	100	103
Receivables, net	4,098	5,405
Due from Silvercrest Funds	3,599	2,653
Furniture, equipment and leasehold improvements, net	2,175	1,913
Goodwill	20,008	20,031
Intangible assets, net	11,870	12,589
Deferred tax asset – tax receivable agreement	23,841	25,022
Prepaid expenses and other assets	2,123	4,868
Total assets	\$ 90,274	\$ 100,727
Liabilities and Stockholders' Equity		
Accounts payable and accrued expenses	\$ 2,294	\$ 6,587
Accrued compensation	10,282	17,424
Notes payable	8,164	8,303
Borrowings under revolving credit facility	3,000	3,000
Deferred rent	1,523	1,742
Deferred tax and other liabilities	15,737	15,506
Total liabilities	41,000	52,562
Commitments and Contingencies		
Stockholders' Equity		
Preferred Stock, par value \$0.01, 10,000,000 shares authorized; none issued and outstanding as of June 30, 2014 and December 31, 2013	-	-
Class A Common Stock, par value \$0.01, 50,000,000 shares authorized; 7,524,271 and 7,522,974 issued and outstanding, as of June 30, 2014 and December 31, 2013, respectively	75	75
Class B Common Stock, par value \$0.01, 25,000,000 shares authorized; 4,704,152 and 4,464,617 issued and outstanding, as of June 30, 2014 and December 31, 2013, respectively	47	45
Additional Paid-In Capital	39,026	39,003
Retained earnings	2,588	2,099
Total stockholders' equity	41,736	41,222
Non-controlling interests	7,538	6,943
Total equity	49,274	48,165
Total liabilities and stockholders' equity	\$ 90,274	\$ 100,727

Silvercrest Asset Management Group Inc.
Total Assets Under Management
(Unaudited and in billions)

Exhibit 5

Total Assets Under Management:

	Three Months Ended		% Change From
	June 30,		June 30,
	2014	2013	2013
Beginning assets under management	\$ 16.2	\$ 13.6	19.1%
Gross client inflows	0.9	0.5	80.0%
Gross client outflows	(0.9)	(0.6)	50.0%
Market appreciation	0.5	0.4	25.0%
Ending assets under management	\$ 16.7	\$ 13.9	20.1%

	Six Months Ended		% Change From
	June 30,		June 30,
	2014	2013	2013
Beginning assets under management	\$ 15.7	\$ 11.2	40.2%
Gross client inflows	2.0	4.2	-52.4%
Gross client outflows	(1.4)	(2.5)	-44.0%
Market appreciation	0.4	1.0	-60.0%
Ending assets under management	\$ 16.7	\$ 13.9	20.1%

Silvercrest Asset Management Group Inc.
Discretionary Assets Under Management
(Unaudited and in billions)

Exhibit 6

Discretionary Assets Under Management

	Three Months Ended		% Change From
	June 30,		June 30,
	2014	2013	2013
Beginning assets under management	\$ 10.6	\$ 8.6	23.3%
Gross client inflows	0.8	0.4	100.0%
Gross client outflows	(0.7)	(0.5)	40.0%
Market appreciation	0.4	0.1	300.0%
Ending assets under management	\$ 1.1	\$ 8.6	29.1%

	Six Months Ended		% Change From
	June 30,		June 30,
	2014	2013	2013
Beginning assets under management	\$ 10.1	\$ 8.0	26.3%
Gross client inflows	1.7	2.1	-19.0%
Gross client outflows	(1.1)	(2.1)	-47.6%
Market appreciation	0.4	0.6	-33.3%
Ending assets under management	\$ 11.1	\$ 8.6	29.1%

Exhibit 7

Silvercrest Asset Management Group Inc.
Non-Discretionary Assets Under Management
(Unaudited and in billions)

Non-Discretionary Assets Under Management

	Three Months Ended		% Change From
	June 30,		June 30,
	2014	2013	2013
Beginning assets under management	\$ 5.6	\$ 5.0	12.0%
Gross client inflows	0.1	0.1	0.0%
Gross client outflows	(0.2)	(0.1)	100.0%
Market appreciation	0.1	0.3	-66.7%
Ending assets under management	\$ 5.6	\$ 5.3	5.7%

	Six Months Ended		% Change From
	June 30,		June 30,
	2014	2013	2013
Beginning assets under management	\$ 5.6	\$ 3.1	80.6%
Gross client inflows	0.3	2.1	-85.7%
Gross client outflows	(0.3)	(0.3)	0.0%
Market appreciation	-	0.4	-100.0%
Ending assets under management	\$ 5.6	\$ 5.3	5.7%

Silvercrest Asset Management Group Inc.
Equity Investment Strategy Composite Performance^{1, 2}
As of June 30, 2014
(Unaudited)

PROPRIETARY EQUITY PERFORMANCE AS OF 6/30/14	ANNUALIZED PERFORMANCE					
	INCEPTION	1-YEAR	3-YEAR	5-YEAR	7-YEAR	INCEPTION
Large Cap Value Composite	4/1/02	24.7	14.9	18.3	6.9	8.4
Russell 1000 Value Index		23.8	16.9	19.2	4.8	7.3
Small Cap Value Composite	4/1/02	25.1	16.3	21.6	12.3	11.9
Russell 2000 Value Index		22.5	14.6	19.9	5.5	8.8
Mid Cap Value Composite	10/1/05	25.7	16.1	20.5	9.4	10.5
Russell 2500 Value Index		24.9	16.0	21.6	6.7	8.4
Multi Cap Value Composite	7/1/02	25.7	15.6	19.8	8.8	9.8
Russell 3000 Value Index		23.7	16.7	19.3	4.9	8.3
Equity Income Composite	12/1/03	26.7	17.4	20.1	10.1	12.5
Russell 3000 Value Index		23.7	16.7	19.3	4.9	8.6
Focused Value Composite	9/1/04	27.4	13.8	19.3	8.3	11.4
Russell 3000 Value Index		23.7	16.7	19.3	4.9	8.2

¹ Returns are based upon a time weighted rate of return of various fully discretionary equity portfolios with similar investment objectives, strategies and policies and other relevant criteria managed by SAMG LLC. Performance results are gross of fees and net of commission charges. An investor's actual return will be reduced by the advisory fees and any other expenses it may incur in the management of the investment advisory account.

SAMG LLC's standard advisory fees are described in Part 2 of its Form ADV. Actual fees and expenses will vary depending on a variety of factors, including the size of a particular account. Returns greater than one year are shown as annualized compounded returns and include gains and accrued income and reinvestment of distributions. Past performance is no guarantee of future results. This piece contains no recommendations to buy or sell securities or a solicitation of an offer to buy or sell securities or investment services or adopt any investment position. This piece is not intended to constitute investment advice and is based upon conditions in place during the period noted. Market and economic views are subject to change without notice and may be untimely when presented here. Readers are advised not to infer or assume that any securities, sectors or markets described were or will be profitable. SAMG LLC is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. SAMG LLC claims compliance with the

AIMR Performance Presentation Standards (AIMR-PPS®), the U.S. and Canadian version of GIPS®. AIMR has not been involved with or reviewed SAMG LLC's claim of compliance.

² The market indices used to compare to the performance of Silvercrest's strategies are as follows:

The Russell 1000 Index is a capitalization-weighted, unmanaged index that measures the 1000 smallest companies in the Russell 3000. The Russell 1000 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 2000 Index is a capitalization-weighted, unmanaged index that measures the 2000 smallest companies in the Russell 3000. The Russell 2000 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 2000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 2500 Index is a capitalization-weighted, unmanaged index that measures the 2500 smallest companies in the Russell 3000. The Russell 2500 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 2000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 3000 Value Index is a capitalization-weighted, unmanaged index that measures those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth.

Exhibit 9

Silvercrest Asset Management Group Inc.
Model Portfolio Performance
As of June 30, 2014
(Unaudited)

MODEL PORTFOLIO PERFORMANCE AS OF 6/30/14	ANNUALIZED PERFORMANCE					
	INCEPTION	1-YEAR	3-YEAR	5-YEAR	7-YEAR	INCEPTION
Income Portfolio 25/45/30% S&P 500, Barclays Agg, HFRI FOF Comp	5/1/03	12.1	7.7	9.5	5.9	7.0
		10.5	6.9	8.4	4.8	6.1
Balanced Portfolio 50/30/20% S&P 500, Barclays Agg, HFRI FOF Comp	5/1/03	16.6	9.0	12.1	6.3	8.2
		15.3	10.1	11.9	5.7	7.4
Growth Portfolio 80/10/10% S&P 500, Barclays Agg, HFRI FOF Comp	5/1/03	22.5	11.3	16.4	6.6	9.6
		21.0	14.0	16.1	6.0	8.6

These model portfolios are not actual strategies in which clients can invest or allocate assets. They are hypothetical combinations of: (i) internally-managed strategies in which

clients are invested and (ii) externally-managed funds or products in which clients are invested. We track three such portfolios depending on the overall strategy by which the securities purchased may be characterized. They are Income, Growth, and Balanced (Income and Growth). The returns shown assume annual rebalancing and reinvestment of dividends over the entirety of each of the periods shown. Some of the underlying returns used to calculate each portfolio's returns were net of fees and some were gross of fees. The rates of return for each of the three portfolios are presented gross of investment management fees and custody fees, but include the deduction of estimated brokerage commissions and transaction costs. An investor's actual return on a portfolio of the type shown would be reduced by the advisory fees and any other expenses it may incur in the management of the investment advisory account. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Silvercrest's standard annual asset-based fee schedule is described in Part 2 of its Form ADV, and outsourced manager's standard annual asset-based fee schedules are described in Part 2 of each of their Form ADVs. Actual fees and expenses will vary depending on a variety of factors, including the size of a particular account. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. An investor's actual result would be different from those portrayed in the models. A reader should not infer or assume that any portfolio is appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. Past performance is no indication of future results.

The benchmark is a composite of the S&P 500 Index, the Barclays Capital Aggregate Index, and the HFRI Fund of Funds Composite Index. Each index's blend is rebalanced annually. Index returns do not reflect a deduction for fees or expenses. Investors cannot invest directly in any of these indices.

The market indices used to compare to the performance of our strategies are as follows:

The Barclays Capital Aggregate Index is an index of investment grade government and corporate bonds with a maturity of more than one year.

The S&P 500 Index is a capitalization-weighted, unmanaged index that measures 500 widely held US common stocks of leading companies in leading industries, representative of the broad US equity market.

The HFRI Fund of Funds Composite Index is an index that is equal weighted, net of fees, and comprised of over 1,500 funds which report to Hedge Fund Research.

SOURCE Silvercrest Asset Management Group Inc.