



## **LAZARD ASSET MANAGEMENT ACQUIRES TRUVVO PARTNERS, CREATING LAZARD FAMILY OFFICE PARTNERS**

**NEW YORK, March 1, 2023** – Lazard Asset Management (LAM) today announced that it has acquired Truvvo Partners (“Truvvo”), a U.S.-based firm with \$3.8 billion of Assets Under Management (AUM), dedicated to providing strategic advice, wealth planning, and investment management to families.

Truvvo and LAM have formed Lazard Family Office Partners, which combined will manage approximately \$8 billion in assets, including LAM’s existing U.S. private client business, and provide advice and investment solutions across public and private markets. Lazard Family Office Partners will integrate investment management, risk management, and family office services into one offering to help meet the evolving needs of our clients. As a result of Truvvo joining LAM, the firm’s global wealth management AUM, including assets managed across the firm’s European wealth management business, will total approximately \$22 billion.

"Demand for sophisticated and innovative wealth management solutions is increasing as family offices navigate the ever-changing markets and economic environment," said Evan Russo, Chief Executive Officer of LAM. "Both Truvvo and Lazard are committed to providing world-class investments and service to our clients. We believe this acquisition will position us to fully serve families, helping them to reach their financial and business goals and to build a lasting legacy."

"We share Lazard's commitment to serving as a trusted advisor and fiduciary to our clients," said Casey Whalen, Chief Executive Officer, and Chief Investment Officer of Truvvo Partners. "We partner with our clients to help them solve and simplify the complexities of wealth, while delivering sophisticated investment solutions and advice. We believe leveraging Lazard’s expertise, infrastructure and resources will strengthen our platform and enable a holistic approach, allowing us to better serve our clients."

Lazard Family Office Partners will provide clients access to a broad suite of combined investment capabilities and services that draw upon an established network of investors and industry experts. Lazard's global investment franchise complements Truvvo's open-architecture platform and expertise in private markets, positioning the firm to better partner with families to diversify, protect and grow their wealth. Lazard Family Office Partners will provide solutions beyond investment management, including advice across wealth transfer, tax planning and philanthropy, as well as operational solutions, cash flow, and liquidity planning.

Truvvo’s team, including Partners Casey Whalen, Jerome Antenen, Alison Rosenzweig, Caitlin Reynolds and Danielle Roseman, will be based in the New York office.

## **About Lazard Asset Management**

A subsidiary of Lazard Ltd (NYSE: LAZ), LAM offers a range of equity, fixed income, and alternative investment products worldwide. As of December 31, 2022, Lazard's asset management businesses managed approximately \$216 billion of client assets. For more information about LAM, please visit [www.LazardAssetManagement.com](http://www.LazardAssetManagement.com). Follow LAM at @LazardAsset.

## **About Lazard**

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 43 cities across 26 countries in North and South America, Europe, Asia and Australia. Celebrating its 175th year, the firm provides advice on mergers and acquisitions, capital markets and other strategic matters, restructuring and capital solutions, and asset management services to corporations, partnerships, institutions, governments and individuals. For more information on Lazard, please visit [www.lazard.com](http://www.lazard.com). Follow Lazard at @Lazard.

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