



## Avantax Sets Record with Approximately \$1.7 Billion in Full-Year 2022 Newly Recruited Assets, up Approximately 79% from the Prior Year

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### Financial Professionals are joining Avantax to differentiate and grow their practices by adopting Avantax's tax-advantaged approach to financial planning and wealth management

DALLAS, Feb. 21, 2023 (GLOBE NEWSWIRE) -- [Avantax®](#), a leader in tax-focused financial planning, continued its record-breaking recruiting results during the fourth quarter of 2022, contributing to full-year 2022 newly recruited assets of approximately \$1.7 billion, an increase of approximately 79% over 2021.

"Avantax is the destination for Tax and Financial Professionals who want to grow by offering the differentiated value of tax-advantaged wealth management, especially as clients increasingly grow frustrated by advisors offering limited services," said Tim Stewart, VP and Head of Business Development for Avantax. "Our recruits don't want to be anonymous cogs in their broker-dealer's machine. They're joining Avantax to be part of our community of like-minded, growth-oriented peers who collaborate and help elevate each other as they grow."

[Financial Professionals](#) are transferring to Avantax from a variety of channels, including large broker-dealers, RIAs and regional firms.

During the fourth quarter, 66 independent Financial Professionals affiliated with Avantax, including Kenneth S. Hamada, CRPC®, who transferred his practice to Avantax from Independent Financial Group, LLC. Hamada picked Avantax to continue growing his practice's assets and geographic presence with Avantax's support.

"I chose Avantax because of their focus on the integration of tax planning with holistic wealth management. Our practice is dynamic, and we are looking for tools and a firm that could help us better manage client needs in this over-taxed world," Hamada said.

Avantax also continued successfully recruiting accounting firms to its employee-based model (which Avantax refers to as [Avantax Planning Partners<sup>SM</sup>](#)) with the new affiliation of three large accounting firms. Avantax expects a continued strong pipeline of prospective accounting firm affiliates in 2023.

Tax and accounting professionals entering wealth management for the first time are also choosing Avantax because they continue to see the need to obtain the licensing and education so they can directly provide tax-advantaged financial planning and wealth management services instead of referring clients to a local banker or broker who might not view investments with tax implications in mind.

Tax and Financial Professionals can learn more about Avantax by [clicking here](#).

#### About Avantax®

Avantax, Inc. (NASDAQ: AVTA) delivers tax-focused wealth management solutions for Financial Professionals, tax professionals and CPA firms, supporting our goal of minimizing clients' tax burdens through comprehensive tax-focused financial planning. We have two distinct, but related, models within our business: the independent Financial Professional model and the employee-based model. We refer to our independent Financial Professional model as Avantax Wealth Management®. Avantax Wealth Management offers services through its registered broker-dealer, registered investment advisor (RIA), and insurance agency subsidiaries and is a leading U.S. tax-focused independent broker-dealer that works with a nationwide network of Financial Professionals operating as independent contractors. We refer to our employee-based model as Avantax Planning Partners<sup>SM</sup>. Avantax Planning Partners offers services through its RIA and insurance agency by partnering with CPA firms to provide their consumer and small-business clients with holistic financial planning and advisory services. Collectively, we had \$76.9 billion in total client assets as of Dec. 31, 2022. For additional information, please visit us at [www.avantax.com](http://www.avantax.com) or [www.investors.avantax.com](http://www.investors.avantax.com). You can also find us on [LinkedIn](#).

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