FOCUS®
FINANCIAL PARTNERS

INVESTOR DAY

VISION *for* VISIONARIES.

11.20.2019

Agenda

(All times are in EST)

8:00 am – 8:05 am	**Welcome & Introduction** *Tina Madon, Head of Investor Relations & Corporate Communications, Focus Financial Partners*
8:05 am – 8:10 am	**Disclosure** *Rusty McGranahan, General Counsel, Focus Financial Partners*
8:10 am – 8:15 am	**Opening Video**
8:15 am – 9:00 am	**Overview & Strategy** *Rudy Adolf, Founder, Chief Executive Officer & Chairman, Focus Financial Partners* *Case Study: Tony Abbiati, Co-Founder & Chief Executive Officer, SCS Financial*
9:00 am – 9:30 am	**Financials** *Jim Shanahan, Chief Financial Officer, Focus Financial Partners*
9:30 am – 9:45 am	**Break**
9:45 am – 10:30 am	**Enhancing the Portfolio** *Rajini Kodialam, Co-Founder & Chief Operating Officer, Focus Financial Partners* *Case Studies: Michael Blehar, Founding Partner & Managing Director, Fort Pitt Capital Group; Craig Rubrecht, Partner & Chief Executive Officer, Cornerstone Wealth*
10:30 am – 11:15 am	**Growth Through M&A** *Lenny Chang, Co-Founder & Managing Director, Focus Financial Partners* *Case Studies: Kelley Downing, President & Chief Executive Officer, Bartlett Wealth Management; Alex Potts, Chairman, Buckingham Strategic Partners*
11:15 am – 11:45 am	**Q&A with Focus Management Team** *Rudy Adolf, Rajini Kodialam, Lenny Chang, Jim Shanahan*
11:45 am – 12:15 pm	**Lunch**
12:15 pm – 12:45 pm	**Partner Panel Discussion** *Moderator: Scott Holsopple, Managing Director, Focus Financial Partners* *Panelists: Melissa Bouchillon, Managing Partner, Sound View Wealth Advisors; Todd Gelfand, Chief Executive Officer, Gelfand, Rennert & Feldman; Ben James, Co-Founder & Partner, Escala Partners; Jeff Schweon, Chief Compliance Officer, Chief Legal Officer & Partner, Williams Jones Wealth Management*
12:45 pm – 1:15 pm	**Q&A with Partner Firms** *Rudy Adolf, Melissa Bouchillon, Todd Gelfand, Ben James, Jeff Schweon*
1:15 pm – 1:30 pm	**Closing Remarks** *Rudy Adolf*

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TINA MADON

Head of Investor Relations & Corporate Communications

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RUSTY McGRANAHAN

General Counsel

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Disclosure

Special Note Regarding Forward-Looking Statements

Some of the information in this presentation may contain forward-looking statements. Forward-looking statements give our current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” “continue,” “will” and similar expressions are used to identify forward-looking statements. They can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this presentation. Actual results may vary materially. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include fluctuations in wealth management fees, our reliance on our partner firms and the principals who manage their businesses, our ability to make successful acquisitions, unknown liabilities of or poor performance by acquired businesses, harm to our reputation, our inability to facilitate smooth succession planning at our partner firms, our inability to compete, our reliance on key personnel, our inability to attract, develop and retain talented wealth management professionals, our inability to retain clients following an acquisition, write down of goodwill and other intangible assets, our failure to maintain and properly safeguard an adequate technology infrastructure, cyber-attacks, our inability to recover from business continuity problems, inadequate insurance coverage, the termination of management agreements by management companies, our inability to generate sufficient cash to service all of our indebtedness, the failure of our partner firms to comply with applicable U.S. and non-U.S. regulatory requirements, legal proceedings and governmental inquiries and certain other factors as disclosed in our Securities and Exchange Commission filings. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. Our forward-looking statements speak only as of the date of this presentation or as of the date as of which they are made. Except as required by applicable law, including federal securities laws, we do not intend to update or revise any forward-looking statements.

Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA is defined as net income (loss) excluding interest income, interest expense, income tax expense (benefit), amortization of debt financing costs, intangible amortization and impairments, if any, depreciation and other amortization, non-cash equity compensation expense, non-cash changes in fair value of estimated contingent consideration, loss on extinguishment of borrowings, other expense/income, net, other one-time transaction expenses, and management contract buyout, if any. We believe that Adjusted EBITDA, viewed in addition to and not in lieu of, our reported GAAP results, provides additional useful information to investors regarding our performance and overall results of operations for various reasons, including the following: (i) non-cash equity grants made to employees or non-employees at a certain price and point in time do not necessarily reflect how our business is performing at any particular time; stock-based compensation expense is not a key measure of our operating performance, (ii) contingent consideration or earn outs can vary substantially from company to company and depending upon each company’s growth metrics and accounting assumption methods; the non-cash changes in fair value of estimated contingent consideration is not considered a key measure in comparing our operating performance, and (iii) amortization expenses can vary substantially from company to company and from period to period depending upon each company’s financing and accounting methods, the fair value and average expected life of acquired intangible assets and the method by which assets were acquired; the amortization of intangible assets obtained in acquisitions are not considered a key measure in comparing our operating performance. We use Adjusted EBITDA: (i) as a measure of operating performance, (ii) for planning purposes, including the preparation of budgets and forecasts, (iii) to allocate resources to enhance the financial performance of our business, and (iv) to evaluate the effectiveness of our business strategies. Adjusted EBITDA does not purport to be an alternative to net income (loss) or cash flows from operating activities. The term Adjusted EBITDA is not defined under GAAP, and Adjusted EBITDA is not a measure of net income (loss), operating income or any other performance or liquidity measure derived in accordance with GAAP. Therefore, Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are: (i) Adjusted EBITDA does not reflect all cash expenditures, future requirements for capital expenditures or contractual commitments, (ii) Adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs, and (iii) Adjusted EBITDA does not reflect the interest expense on our debt or the cash requirements necessary to service interest or principal payments. In addition, Adjusted EBITDA can differ significantly from company to company depending on strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. We compensate for these limitations by relying also on the GAAP results and using Adjusted EBITDA as supplemental information.

We analyze our performance using Adjusted Net Income and Adjusted Net Income Per Share. Adjusted Net Income and Adjusted Net Income Per Share are non-GAAP measures. We define Adjusted Net Income as net income (loss) excluding income tax expense (benefit), amortization of debt financing costs, intangible amortization and impairments, if any, non-cash equity compensation expense, non-cash changes in fair value of estimated contingent consideration, loss on extinguishment of borrowings, management contract buyout, if any, and other one-time transaction expenses. The calculation of Adjusted Net Income also includes adjustments to reflect: (i) a pro forma 27% income tax rate assuming all earnings of Focus Financial Partners, LLC (“Focus LLC”) were recognized by Focus Financial Partners Inc. (“Focus Inc.”) and no earnings were attributable to non-controlling interests and (ii) tax adjustments from intangible asset related income tax benefits from acquisitions based on a pro forma 27% tax rate.

We believe that Adjusted Net Income and Adjusted Net Income Per Share, viewed in addition to and not in lieu of, our reported GAAP results, provide additional useful information to investors regarding our performance and overall results of operations for various reasons, including the following: (i) non-cash equity grants made to employees or non-employees at a certain price and point in time do not necessarily reflect how our business is performing at any particular time; stock-based compensation expense is not a key measure of our operating performance, (ii) contingent consideration or earn outs can vary substantially from company to company and depending upon each company’s growth metrics and accounting assumption methods; the non-cash changes in fair value of estimated contingent consideration is not considered a key measure in comparing our operating performance, and (iii) amortization expenses can vary substantially from company to company and from period to period depending upon each company’s financing and accounting methods, the fair value and average expected life of acquired intangible assets and the method by which assets were acquired; the amortization of intangible assets obtained in acquisitions are not considered a key measure in comparing our operating performance.

Adjusted Net Income and Adjusted Net Income Per Share do not purport to be an alternative to net income (loss) or cash flows from operating activities. The terms Adjusted Net Income and Adjusted Net Income Per Share are not defined under GAAP, and Adjusted Net Income and Adjusted Net Income Per Share are not a measure of net income (loss), operating income or any other performance or liquidity measure derived in accordance with GAAP. Therefore, Adjusted Net Income and Adjusted Net Income Per Share have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are: (i) Adjusted Net Income and Adjusted Net Income Per Share do not reflect all cash expenditures, future requirements for capital expenditures or contractual commitments, (ii) Adjusted Net Income and Adjusted Net Income Per Share do not reflect changes in, or cash requirements for, working capital needs, and (iii) other companies in the financial services industry may calculate Adjusted Net Income and Adjusted Net Income Per Share differently than we do, limiting its usefulness as a comparative measure. In addition, Adjusted Net Income and Adjusted Net Income Per Share can differ significantly from company to company depending on strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. We compensate for these limitations by relying also on the GAAP results and use Adjusted Net Income and Adjusted Net Income Per Share as supplemental information.

To supplement our statements of cash flows presented on a GAAP basis, we use non-GAAP liquidity measures on a trailing 4-quarter basis to analyze cash flows generated from our operations. We consider Adjusted Free Cash Flow and Cash Flow Available for Capital Allocation to be liquidity measures that provide useful information to investors about the amount of cash generated by the business and are two factors in evaluating the amount of cash available to pay contingent consideration, make strategic acquisitions and repay outstanding borrowings. Adjusted Free Cash Flow and Cash Flow Available for Capital Allocation do not represent our residual cash flow available for discretionary expenditures as they do not deduct our mandatory debt service requirements and other non-discretionary expenditures. We define Adjusted Free Cash Flow as net cash provided by operating activities, less purchase of fixed assets, distributions for unitholders and payments under tax receivable agreements (if any). We define Cash Flow Available for Capital Allocation as Adjusted Free Cash Flow plus the portion of contingent consideration paid which is classified as operating cash flows under GAAP. Adjusted Free Cash Flow and Cash Flow are not defined under GAAP and should not be considered as alternatives to net cash from operating, investing or financing activities. In addition, Adjusted Free Cash Flow and Cash Flow Available for Capital Allocation can differ significantly from company to company.

Client Asset Terms Used

Regulatory assets under management or “RAUM” refers to the RAUM reported in the Form ADVs filed with the SEC by our partner firms. RAUM data does not include client assets managed or advised by non-SEC registered firms, including international firms. RAUM does not include all client assets that our partner firms charge fees on and does include assets that our partner firms do not charge fees on. Furthermore, some of our partner firms also charge flat fees, an hourly rate or a combination of fees, which are not based on the amount of the clients' assets, and charge a number of fees for services unrelated to client assets. RAUM data is only as of the dates stated in the respective Form ADVs and may be of a different date than a year-end date. There may have been material changes in our partner firms' RAUM since such dates. “Client assets” includes RAUM of our partner firms plus additional assets overseen by our partner firms that do not meet the SEC’s RAUM definition as well as assets overseen by non-SEC registered firms, including international firms.

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OVERVIEW & STRATEGY

Rudy Adolf

Founder, Chief Executive Officer & Chairman

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One insight...

Never Turn a Successful Entrepreneur into an Employee.

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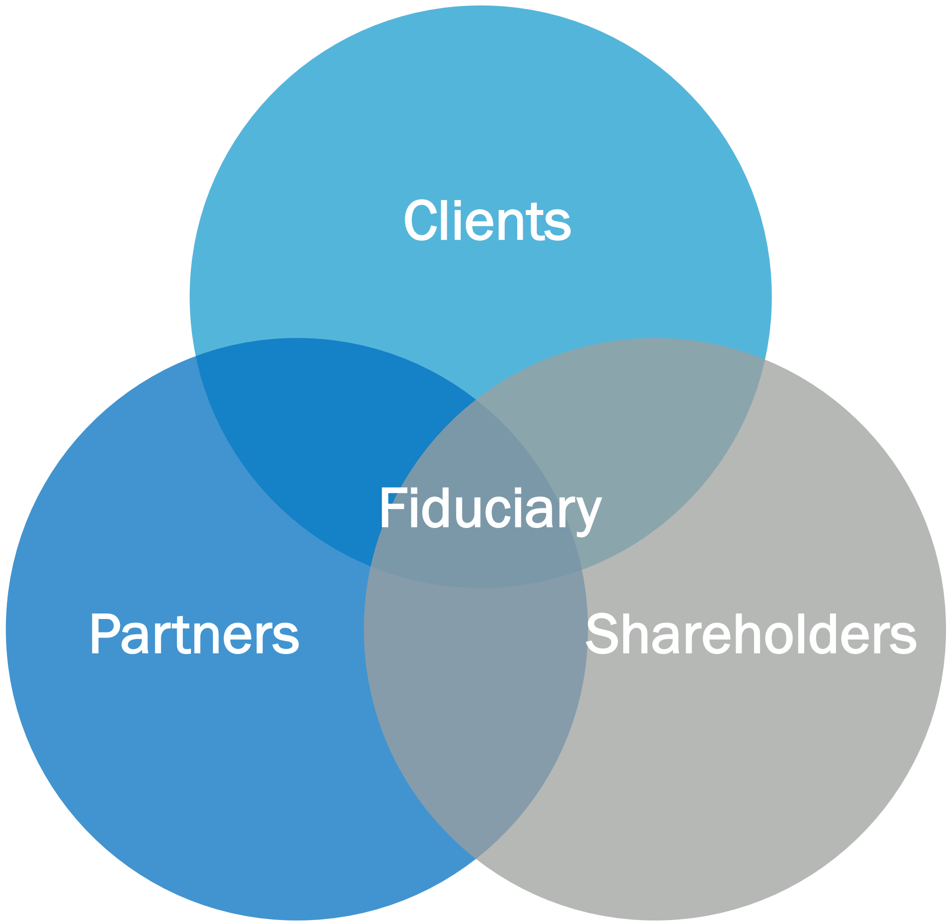
...Created an aligned business model...



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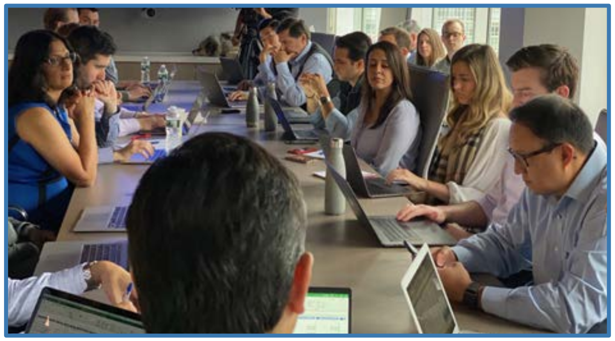
…Which is highly differentiated



Value-Added Services

Independence

Permanent Capital

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We have a bold vision

2006	2013	Today	2025
	**$0.3** billion revenues	**$1.1** billion revenues[2]	**Vision:** **~$3.5** billion revenues
	$56 million Adjusted EBITDA[1]	**$241** million Adjusted EBITDA[1,2]	**~$840** million Adjusted EBITDA[4]
	27 partner firms	**63** partner firms[3]	**~100** partner firms

FOCUS 2025

[1] Non-GAAP Financial Measure. See Appendix for reconciliations.
[2] Q3 2019 LTM.
[3] As of November 20, 2019.
[4] Non-GAAP Financial Measure. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted EBITDA to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading "Disclosure – Special Note Regarding Forward-Looking Statements." In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

Focus is well positioned

1. Market Opportunity
2. Competitive Advantages
3. Track Record

1 Highly attractive market

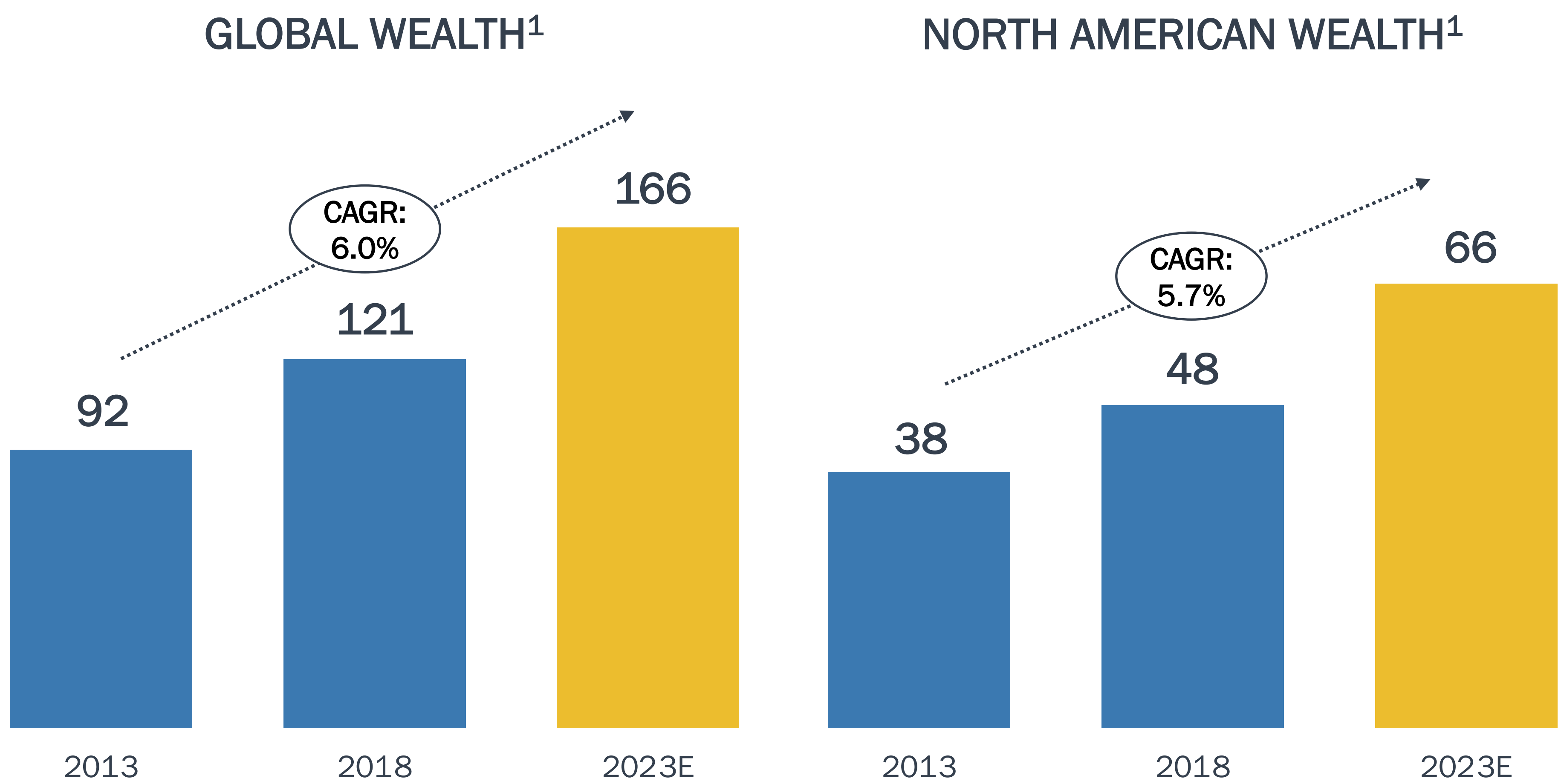
Size

RIAs Best Positioned

Demographics

1 Industry growth is compelling...

($ TRILLIONS)



$57bn

US Total Financial Planning & Advice Revenue[2]

[1] BCG Reigniting Radical Growth June 2019
[2] IBISWorld: Financial Planning & Advice Industry in the US. As of November 2019.

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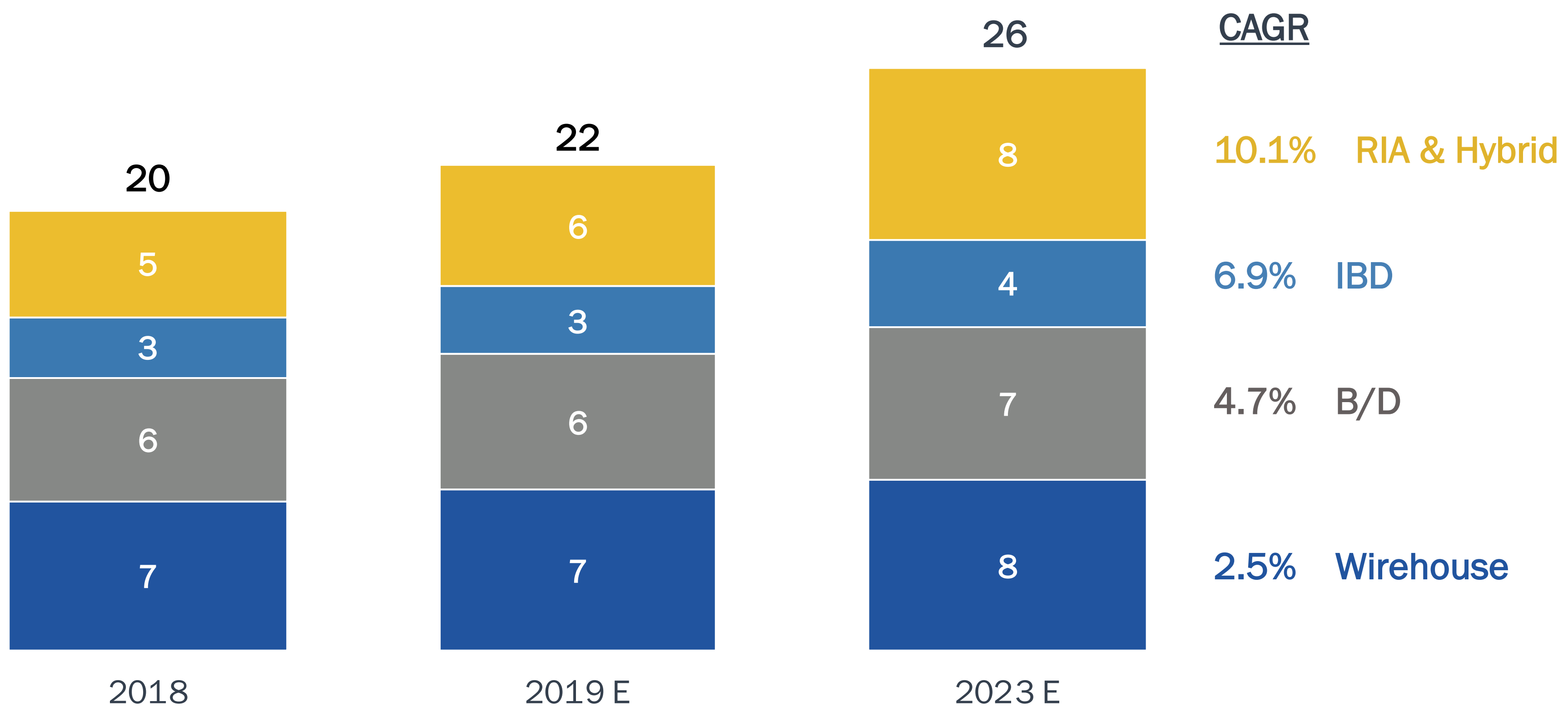
1 ...RIAs are in the lead

RETAIL CLIENT ASSETS ($ TRILLIONS)[1,2]



[1] Envestnet Industry Trends (October 2019).
[2] Numbers may not add due to rounding.

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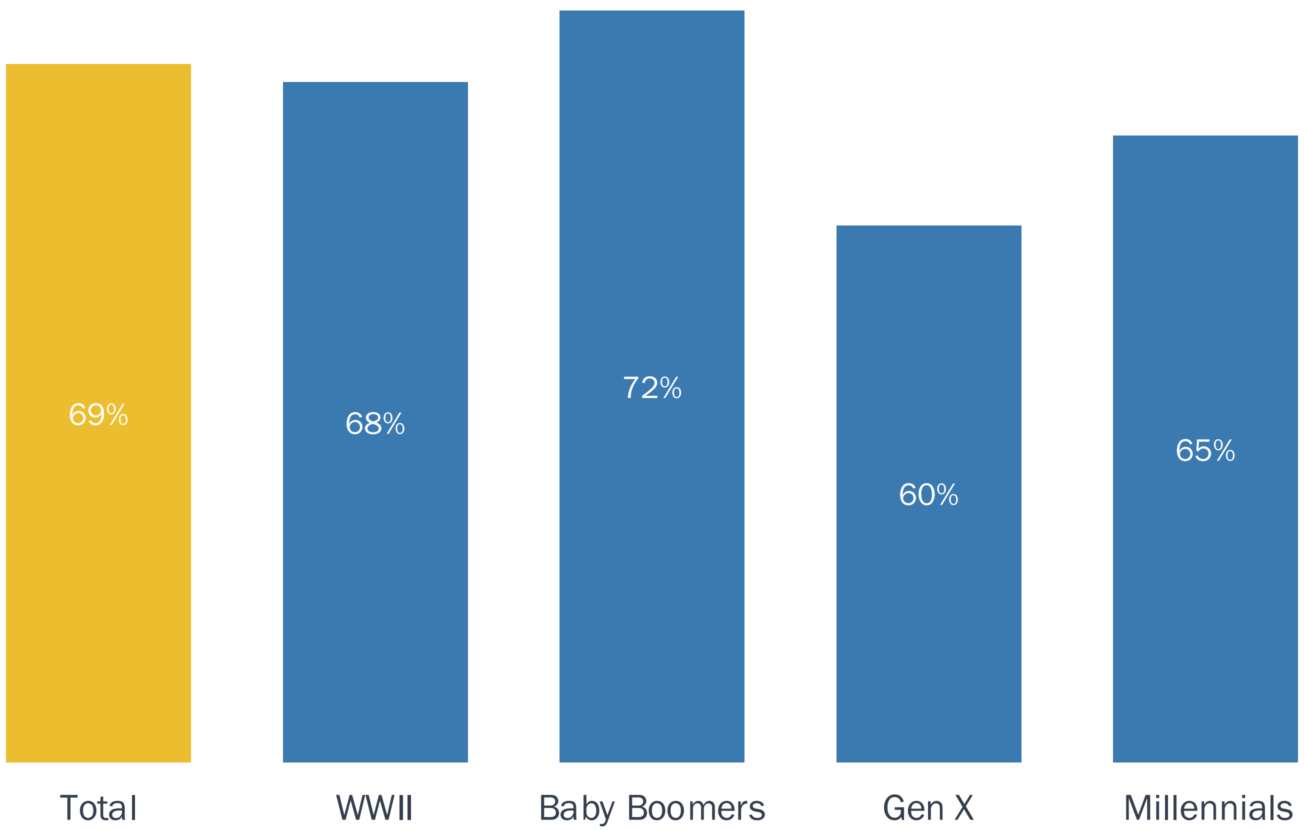
1 ...And their clients are loyal

LOYALTY TO FIRM THAT CREATED FINANCIAL PLAN[1]



60%+

Of Clients Have Moved Assets to the Firm That Created Their Financial Plan

[1] Envestnet Industry Trends (October 2019).

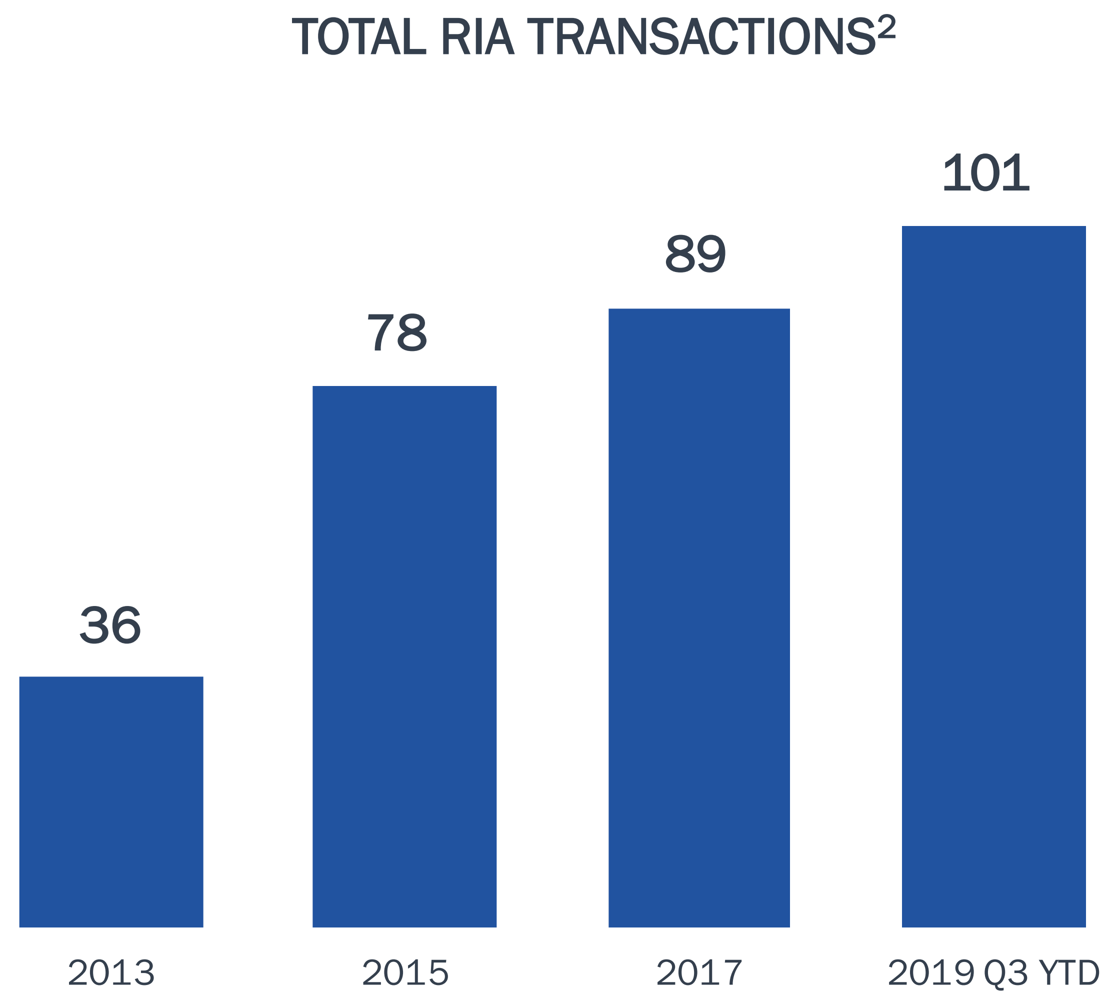
1 Demographics drive M&A activity…

~50,000

Advisors Aged 65+ Manage

~$3tn

of Client Assets[1]



[1] Envestnet Industry Trends (April 2019). Advisor population and client assets per age bracket based on 2017 total advisor population and total client assets.
[2] DeVoe Deal Book Q3 2019. Transactions involving pure RIAs (excluding hedge funds, IBDs, mutual fund companies and other companies that are not operating as traditional RIA firms) with assets under management >$100m.

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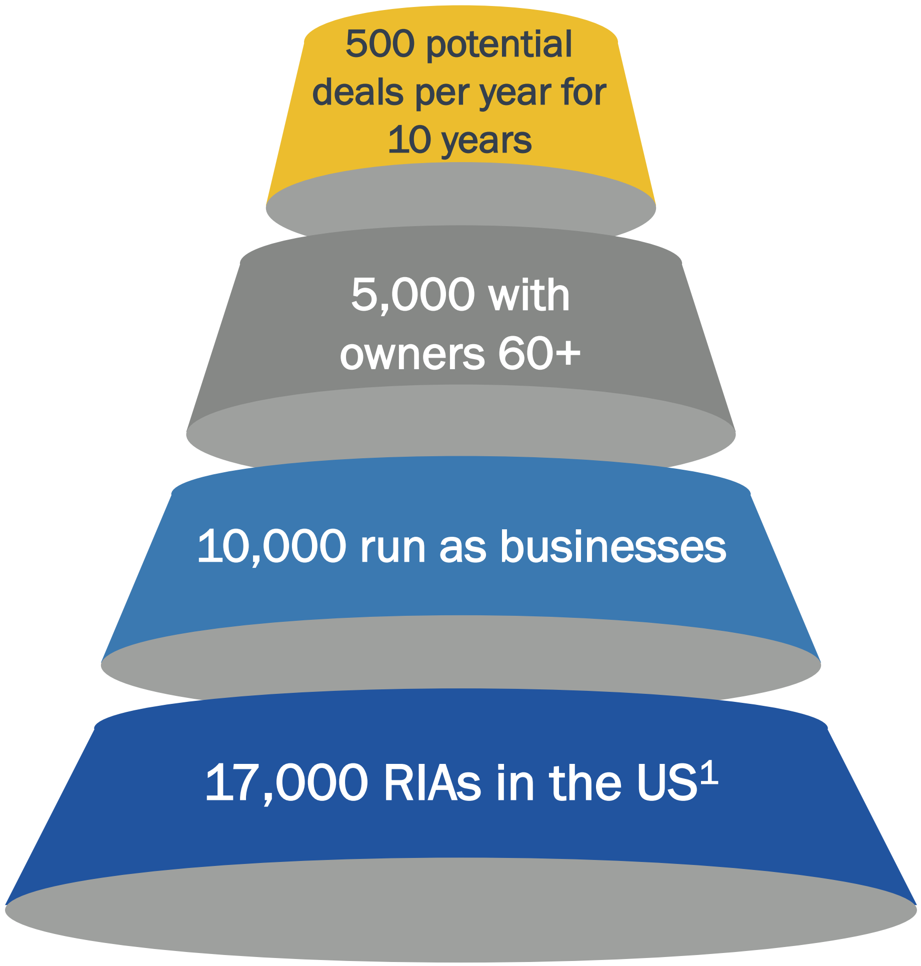
1 ...Creating an opportunity for years to come



>>$12bn

Total Capital Required Over 10 Years

Note: Focus estimates·
[1] Includes 13,475 SEC registered RIAs as of November 2019, , plus an estimate for state-registered RIAs.

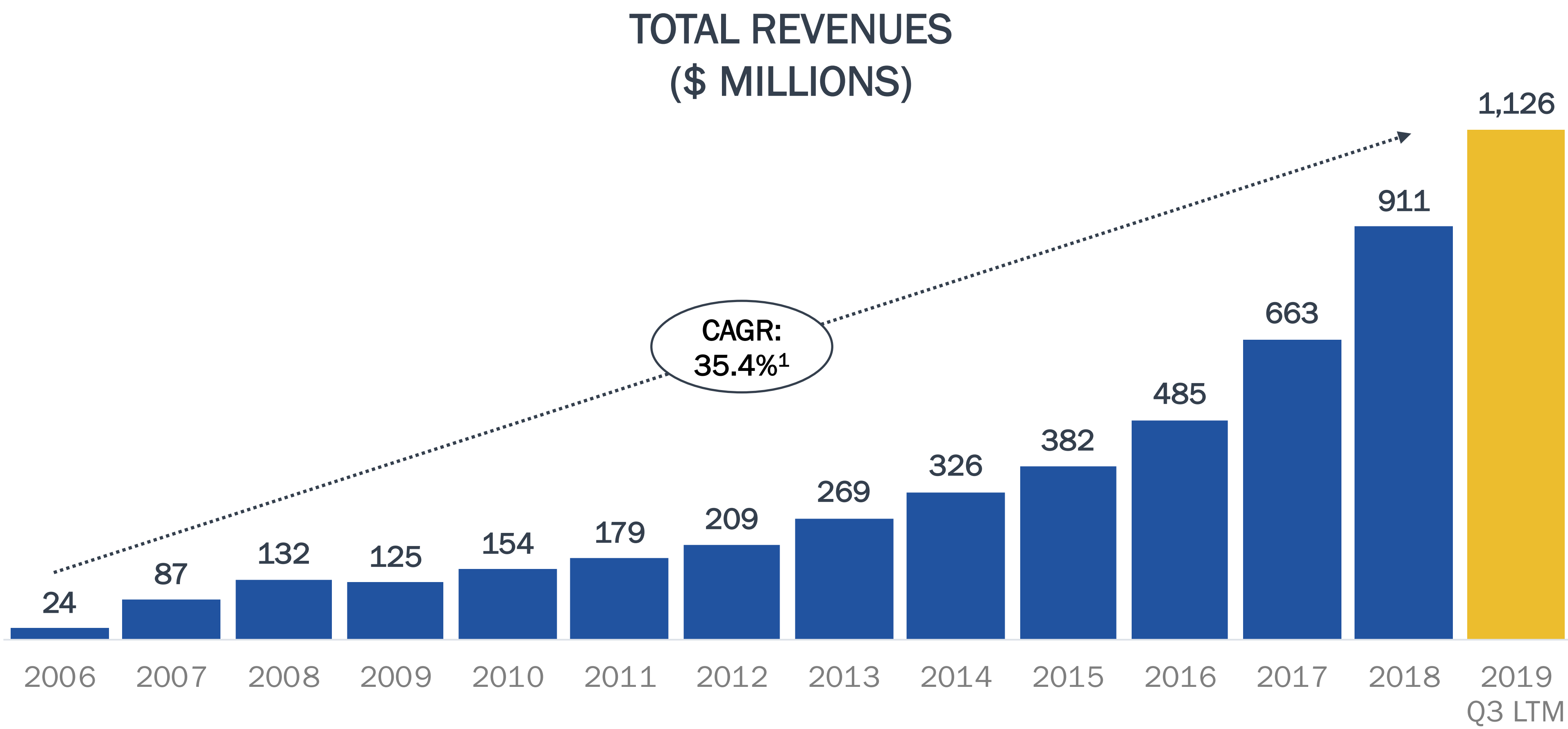
2 We have critical competitive advantages…

First-mover

Scale

Quality

2 First-mover track record...



63
Partner Firms[2]

188
Transactions Since 2006[2]

[1] CAGR for 2006 to 2018.
[2] As of November 20, 2019.

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2 And impressive scale...

63
Partner Firms

4
Countries

$200bn+
Client Assets[1,2]

[1] As of September 30, 2019.
[2] See “Disclosure” section at the beginning of these presentations for additional details.

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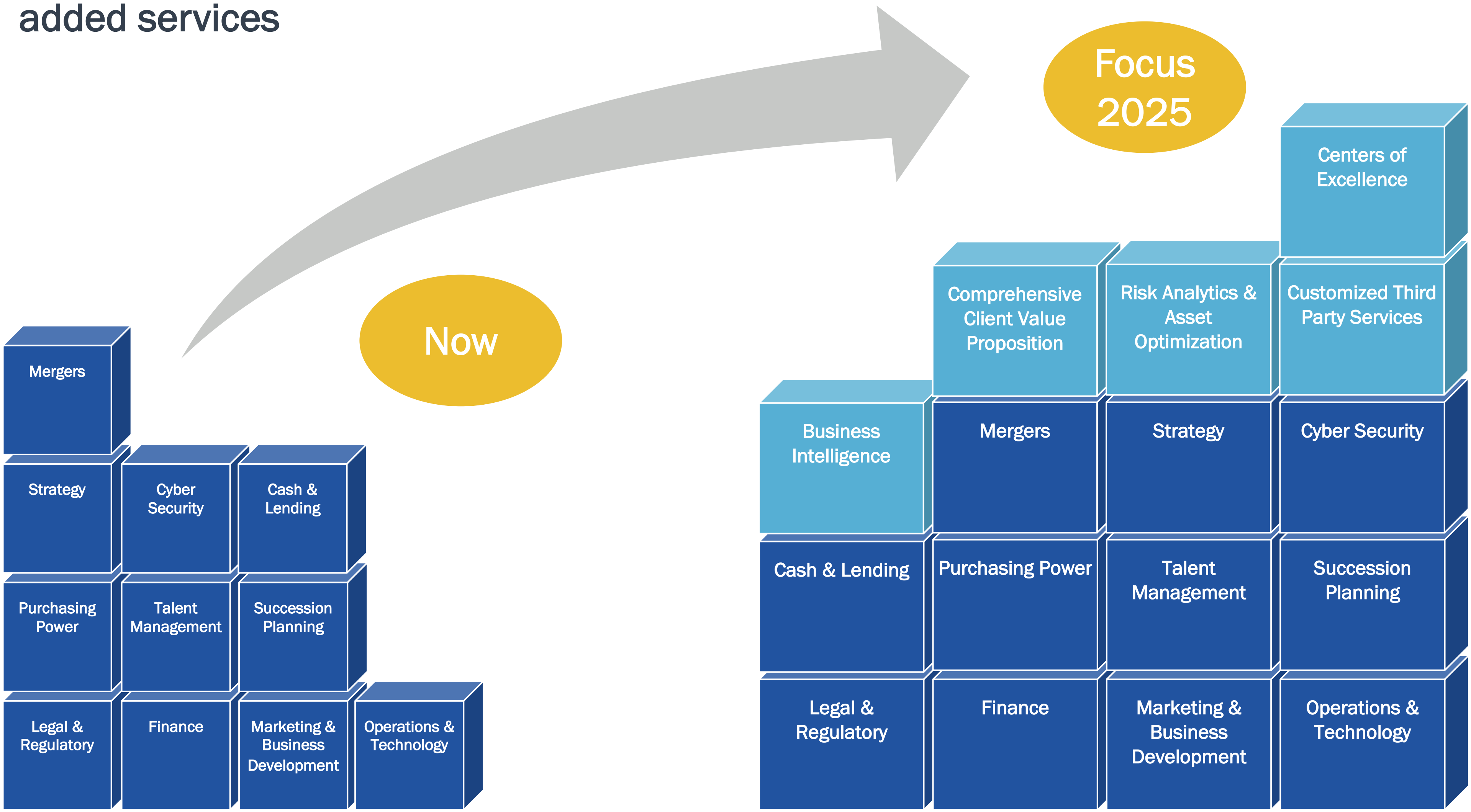
2 ...Reinforced by value-added services

We will leverage our scale to provide additional and enhanced value-added services



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2 ...All of which are difficult to replicate

2006

BUILD THE BASE

- First mover advantage

2019

PIVOT TO SCALE

- 63 partner firms
- Firms turning into platforms
- International expansion
- Comprehensive value-added services

2025

POWER OF SCALE

- Many firms are platforms
- Cross client referrals
- Operating efficiencies
- Purchasing power
- Knowledge transfer

2 Post IPO, we continue to acquire quality firms...

UNITED STATES	INTERNATIONAL
vista — Palo Alto, CA	ESCALA PARTNERS — Melbourne, Australia
SoundView Wealth Advisors — Savannah, GA	Prime Quadrant — Toronto, Canada
Foster Dykema Cabot Private Wealth Advisors — Boston, MA	
EDGE Capital Partners — Atlanta, GA	
Williams Jones Wealth Management — New York, NY	
Altman • Greenfield & Selvaggi — New York, NY	

Client Assets:[1]
> $20bn

Acquired Base Earnings:[2]
$44m

[1] See "Disclosure" section at the beginning of these presentations for additional details.
[2] The terms of our management agreements entitle the management companies to management fees typically consisting of all future Earnings Before Partner Compensation ("EBPC") of the acquired wealth management firm in excess of Base Earnings up to Target Earnings, plus a percentage of any EBPC in excess of Target Earnings. Acquired Base Earnings is equal to our retained cumulative preferred position in Base Earnings. We are entitled to receive these earnings notwithstanding any earnings that we are entitled to receive in excess of Target Earnings. Base Earnings may change in future periods for various business or contractual matters. See our public filings with the Securities and Exchange Commission for more details on the use of these terms.

2 ...Supporting them with attractive mergers...

18 Partner Firms

have done mergers since our IPO[1]

Bartlett Wealth Management · GR&F · Summit Financial Wealth Advisors · TrinityPoint Wealth · Fort Pitt Capital Group · Benefit Financial Services Group · Kovitz · Buckingham · Vista · Crestwood Advisors · Dorchester Wealth Management · NKSFB LLC · Atlas Private Wealth Management · One Charles Private Wealth · Gratus Invested in You · Transform Wealth · The Colony Group · Patton Albertson & Miller

3+ Mergers
2 Partner Firms

2 Mergers
4 Partner Firms

1 Merger
12 Partner Firms

Total Mergers since IPO:[1]
32

Client Assets since IPO:[1,2]
> $25bn

[1] Numbers since July 30, 2018.
[2] See "Disclosure" section at the beginning of these presentations for additional details.

2 ...And value-added services...

Value-Added Services

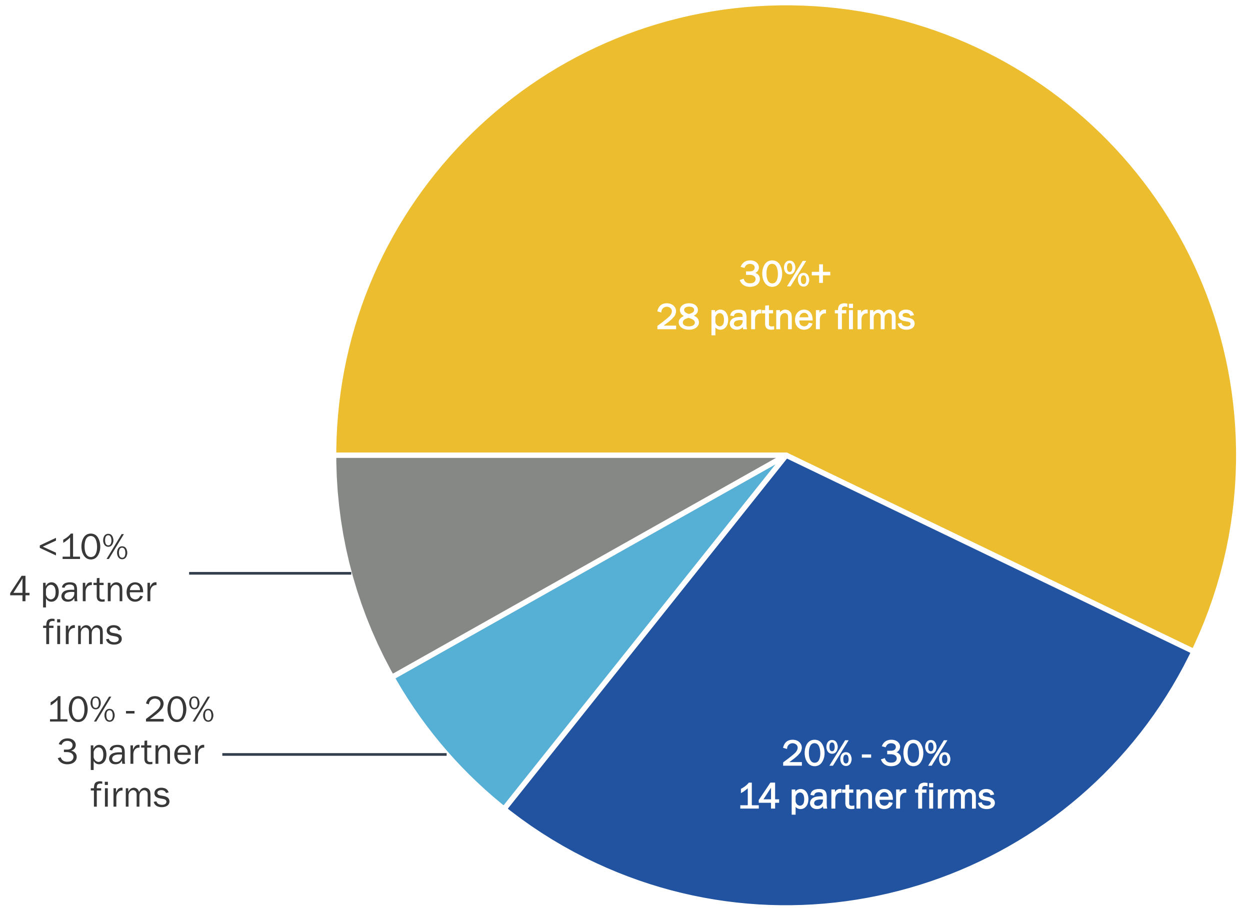
- 61 marketing and business development projects
- 33 technology enhancements
- 17 initiatives to support our partners

Strategic Solutions

- Focus Cash & Credit
- Centers of Excellence
- Customized Third Party Services

2 ...Creating compelling returns...

PARTNER FIRMS LEVERED IRR[1] DISTRIBUTION



Weighted Average Levered IRR: >25%

85%+ of Firms Generate Levered IRR in Excess of 20%

[1] Based on the 49 firms that were with us for at least 2 years as of September 30, 2019. Reflects Focus capital structure as of September 30, 2019, based on 5% pre-tax cost of debt and 27% tax rate offset by tax intangibles generated by partner firms since joining Focus. Capital deployed based on cash and stock consideration since inception. Terminal value based on each partner firm's respective weighted average acquired Adjusted EBITDA multiple, inclusive of mergers, multiplied by Q3 2019 LTM Adjusted EBITDA and Q3 2019 run-rate Adjusted EBITDA for firms that completed an M&A transaction within the past 12 months.

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2 …And protected by a powerful moat

Revenue Shield

Expense Shield

Cash Flow Shield

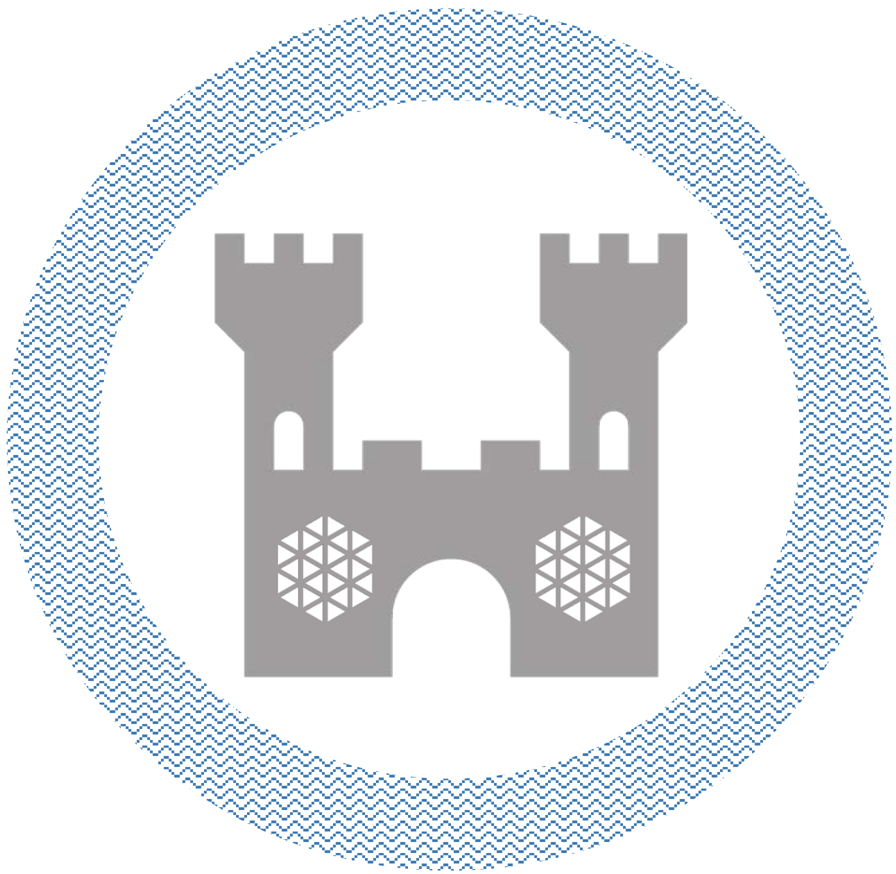
Legal Shield

Value-Added Services

Clients

Excellent Partners

M&A



Cost of Capital

Economics

Unique Scale

FOCUS FINANCIAL PARTNERS

3 Excellent track record to build on

Successful Partnerships

Financial Performance

Positioned for Growth

③ We have long-term relationships…

PARTNER FIRM TENURE
(100% = 63 partner firms)

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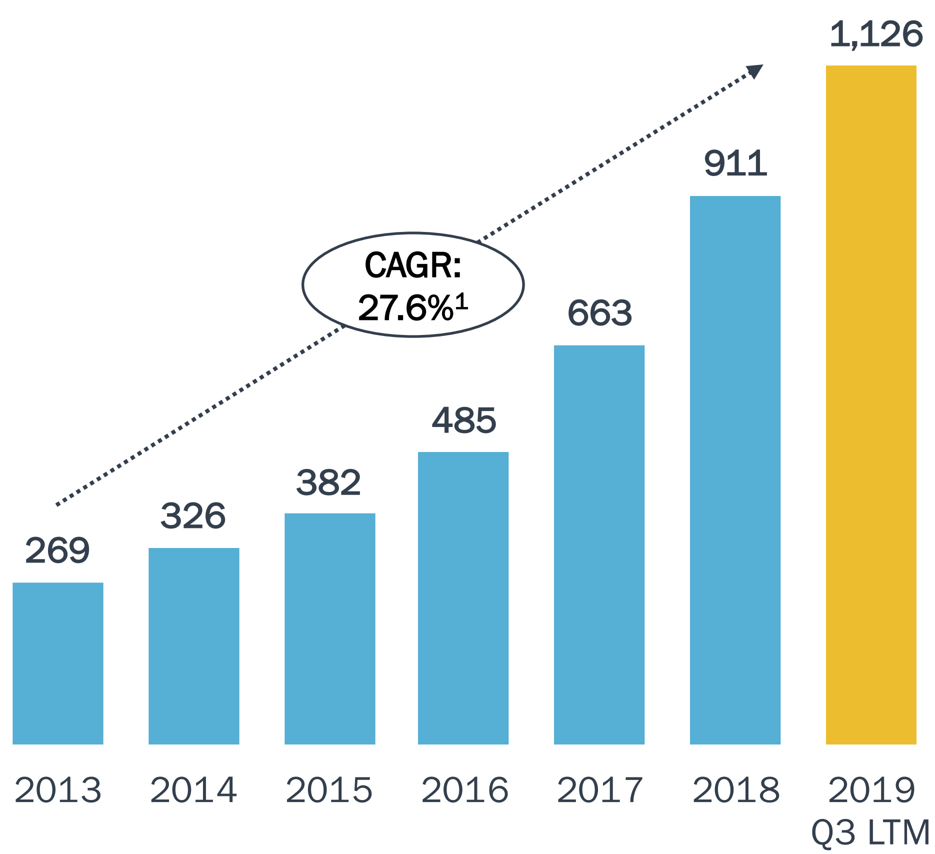
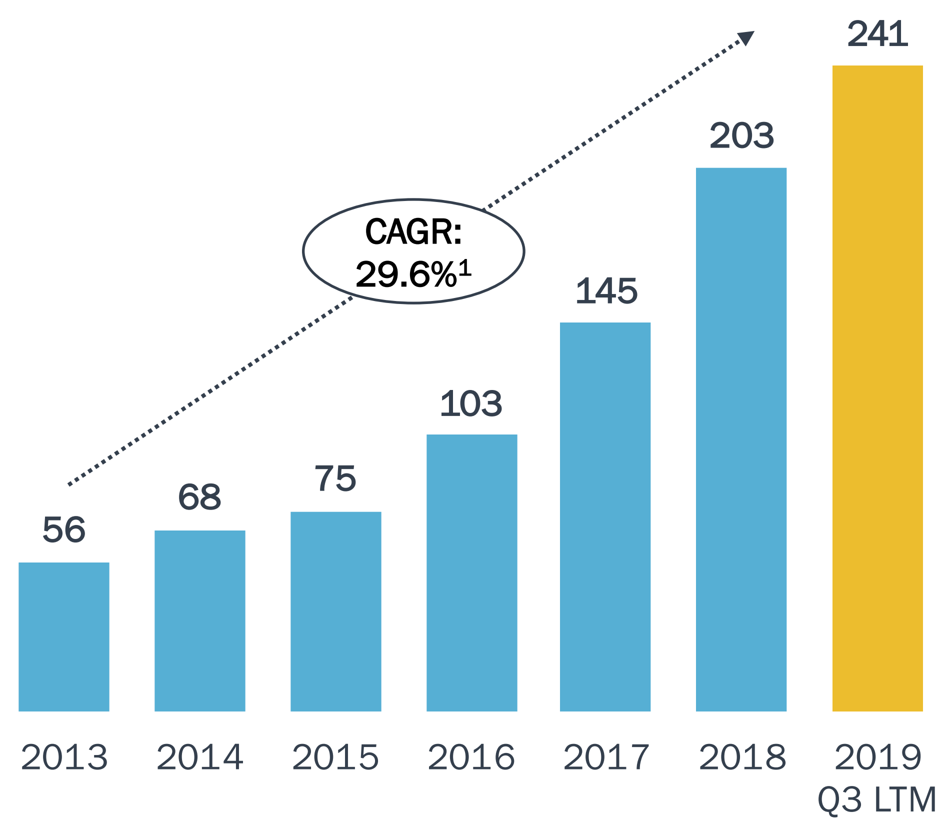
3 …Which generate strong growth and profitability

($ MILLIONS)

TOTAL REVENUE



ADJUSTED EBITDA[2]



[1] For period from 2013-2018.
[2] Non-GAAP financial measure. See Appendix for reconciliations.

3 We are well positioned for growth…

FOUR LEVERS

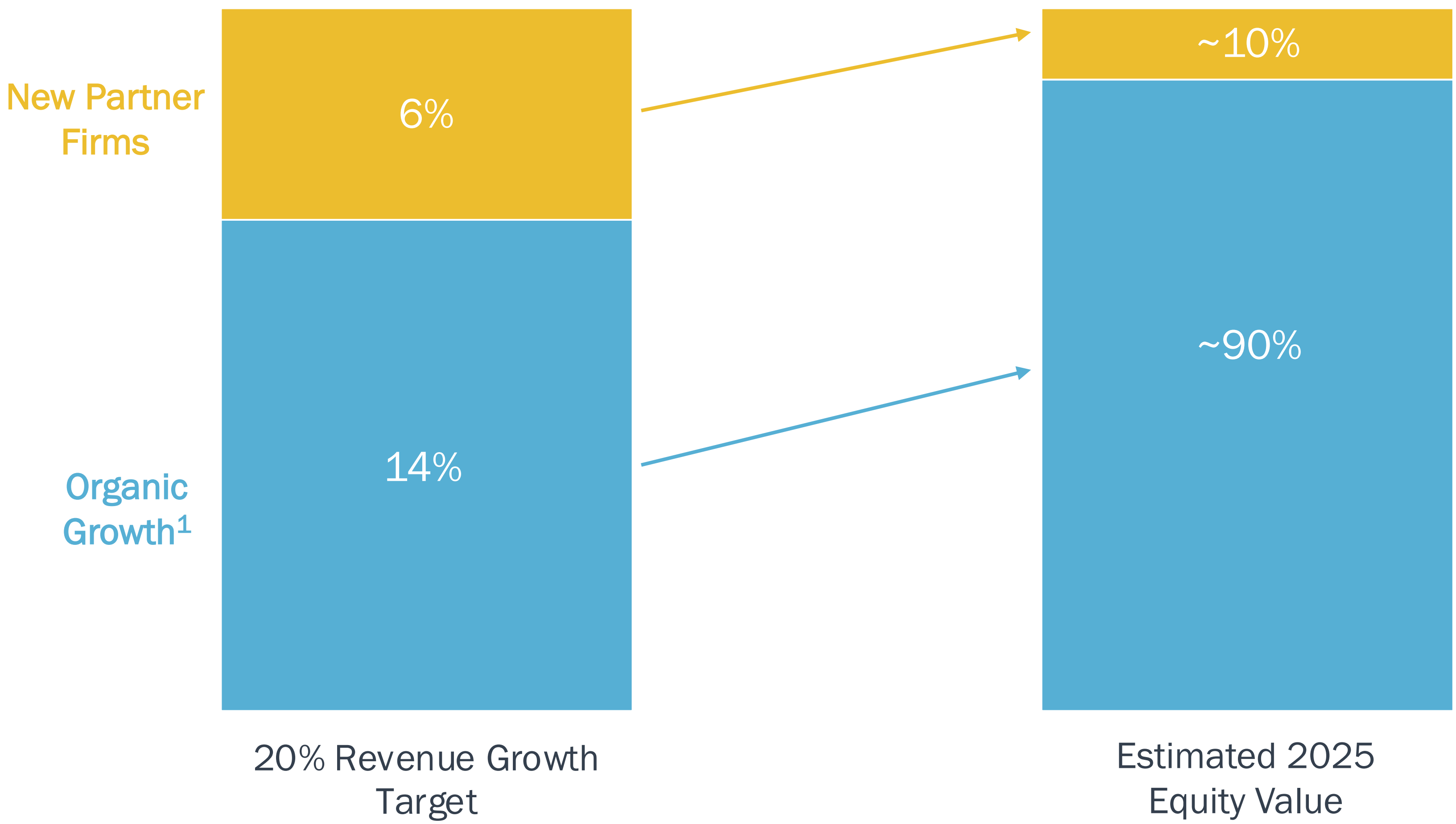
01 INSIGHT
Utilize our information to enhance client outcomes and optimize our portfolio

02 SCALE
Enhance value-added services to improve client experience

03 M&A
Utilize M&A core competency to acquire top-performing firms

04 CAPITAL
Deploy capital to highest return opportunities

3 ...Unlocking the power of the partnership...



[1] Organic revenue growth represents the period-over-period growth in revenue related to partner firms, including growth related to acquisitions of wealth management practices and customer relationships by such partner firms and partner firms that have merged, that would be included in our consolidated statement of operations for both periods in the future.

3 Achieving our bold vision for the future

2006	2013	Today	2025
	**$0.3** billion revenues	**$1.1** billion revenues[2]	**Vision:** **~$3.5** billion revenues
	$56 million Adjusted EBITDA[1]	**$241** million Adjusted EBITDA[1,2]	**~$840** million Adjusted EBITDA[4]
	27 partner firms	**63** partner firms[3]	**~100** partner firms

FOCUS 2025

[1] Non-GAAP Financial Measure. See Appendix for reconciliations.
[2] Q3 2019 LTM.
[3] As of November 20, 2019.
[4] Non-GAAP Financial Measure. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted EBITDA to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading "Disclosure – Special Note Regarding Forward-Looking Statements." In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

Case Study[1]

SCS FINANCIAL

2002 Founded	**2017** Focus Partner Since
Boston, MA Headquarters	**$21.1bn** Regulatory Assets Under Management[2]

Tony Abbiati

Co-Founder & Chief Executive Officer

[1] We have 63 partner firms located across the United States, as well as the United Kingdom, Canada and Australia. SCS Financial's results may not be representative of our other partner firms and are not necessarily indicative of SCS Financial's future performance.
[2] RAUM on Form ADV as of October 4, 2019.

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FINANCIALS

Jim Shanahan

Chief Financial Officer

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Our bold vision…

2006

2013

$0.3

billion revenues

$56

million Adjusted EBITDA[1]

27

partner firms

Today

$1.1

billion revenues[2]

$241

million Adjusted EBITDA[1,2]

63

partner firms[3]

2025

Vision:

~$3.5

billion revenues

~$840

million Adjusted EBITDA[4]

~100

partner firms

FOCUS 2025

[1] Non-GAAP Financial Measure. See Appendix for reconciliations.
[2] Q3 2019 LTM.
[3] As of November 20, 2019.
[4] Non-GAAP Financial Measure. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted EBITDA to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading “Disclosure – Special Note Regarding Forward-Looking Statements.” In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

...Creates shareholder value in three ways...

FOCUS
2025

Revenue Growth	Operating Leverage & Earnings	Capital & Returns

…Driven by four targets

Compound Annual Revenue Growth Target	Adjusted EBITDA Margin[1,2] Target	Capital Deployment Target	Compound Annual Adjusted Net Income per Share[1] Growth Target
20%	Increase from 21.4%[3] to ~24%[4] by 2025	3.5x – 4.5x Net Leverage Ratio	20%+

[1] Non-GAAP financial measure. See Appendix for reconciliations.
[2] Calculated as Adjusted EBITDA divided by revenues.
[3] Q3 2019 LTM Adjusted EBITDA Margin.
[4] Non-GAAP financial measure. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted EBITDA margin to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading "Disclosure – Special Note Regarding Forward-Looking Statements". In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

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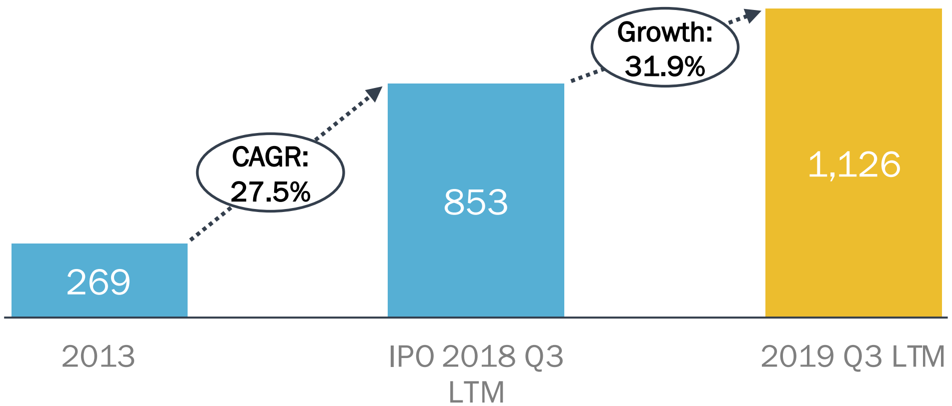
Driving growth

1. Financial Performance
2. Differentiated Model
3. 2025 Vision

1 Our robust growth has accelerated since IPO…

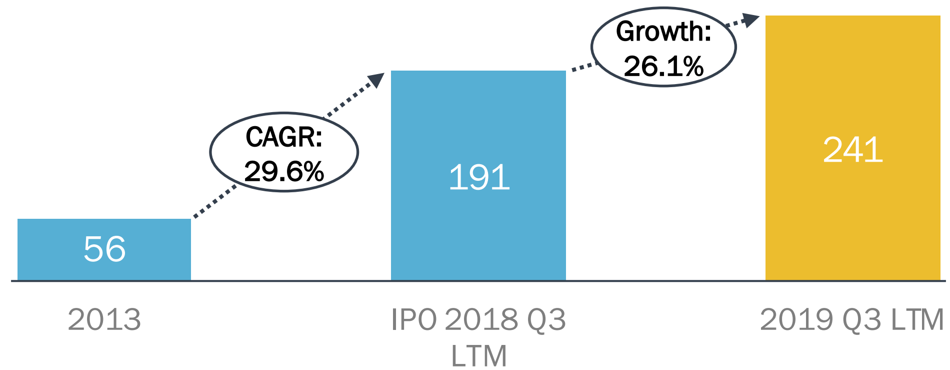
REVENUES

($ in millions)



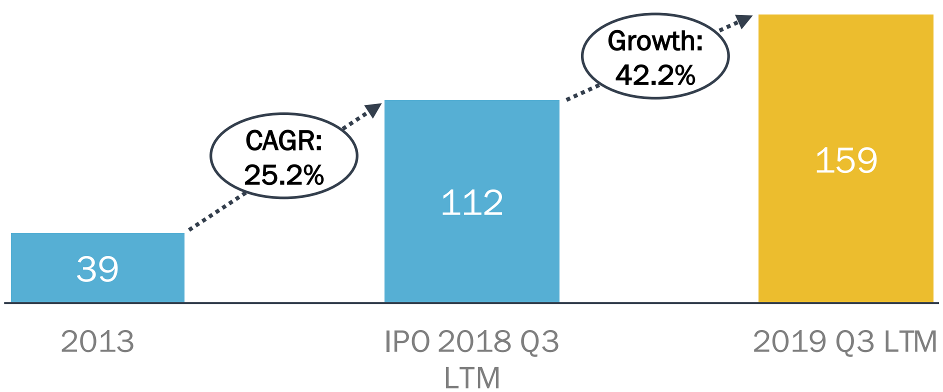
ADJUSTED EBITDA[1]

($ in millions)



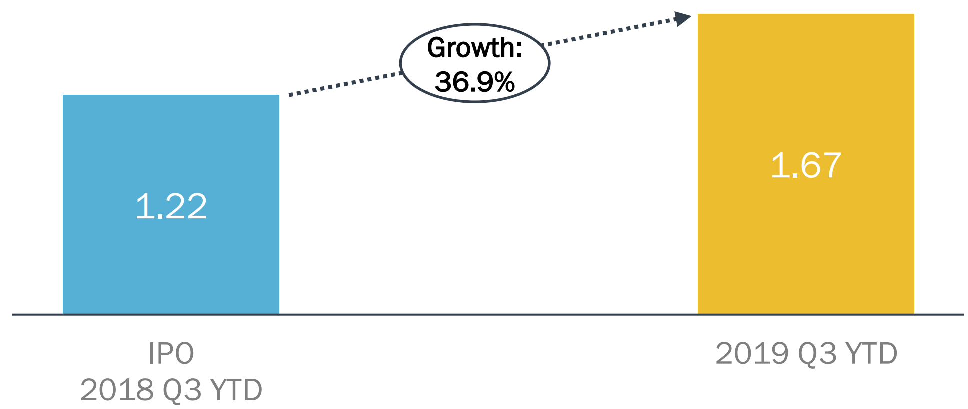
ADJUSTED NET INCOME[1]

($ in millions)



ADJUSTED NET INCOME PER SHARE[1]

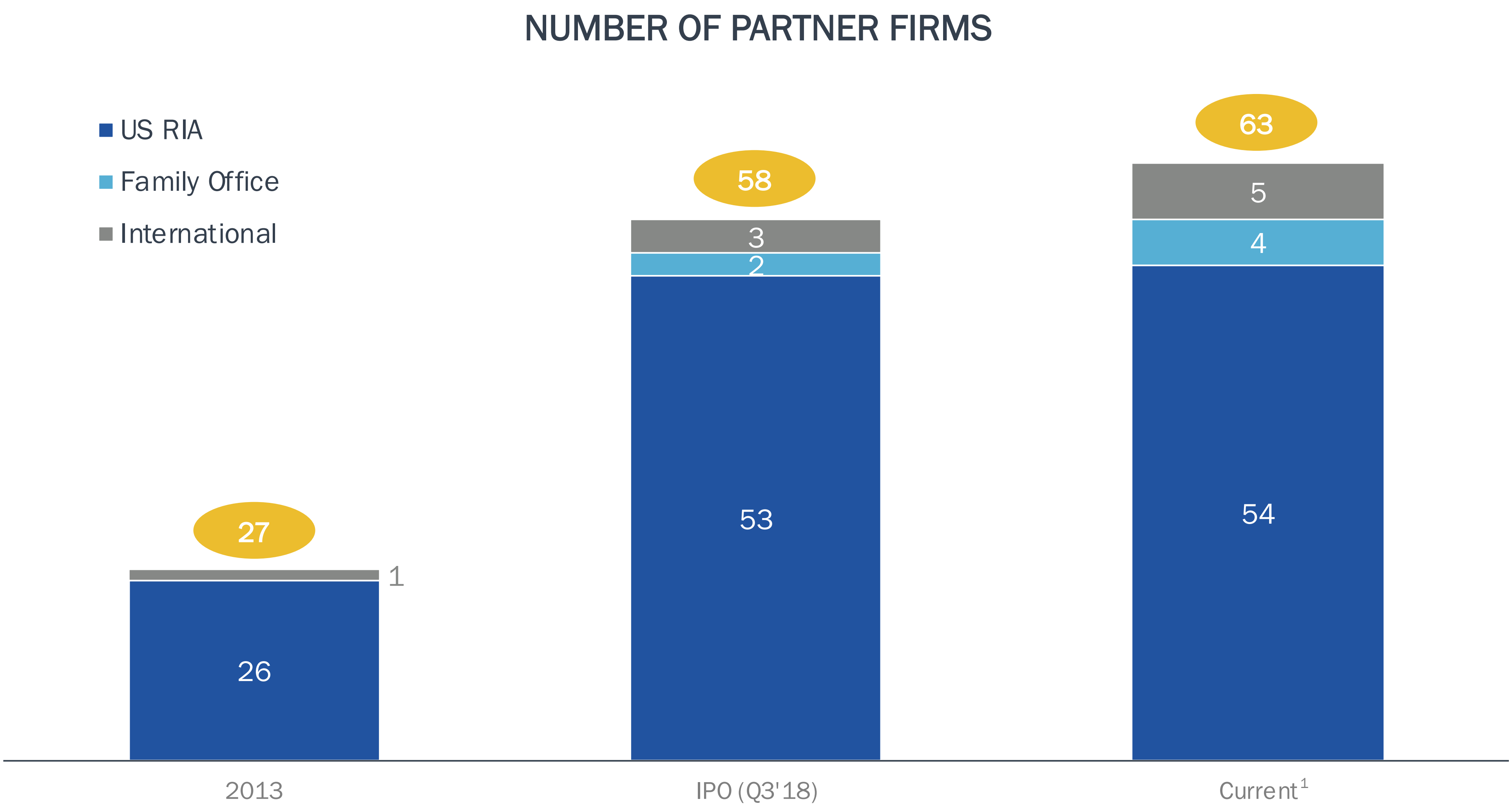
($ per share)



[1] Non-GAAP financial measure. See Appendix for reconciliations.

FOCUS FINANCIAL PARTNERS

1 ...Driven by our expanding partnership

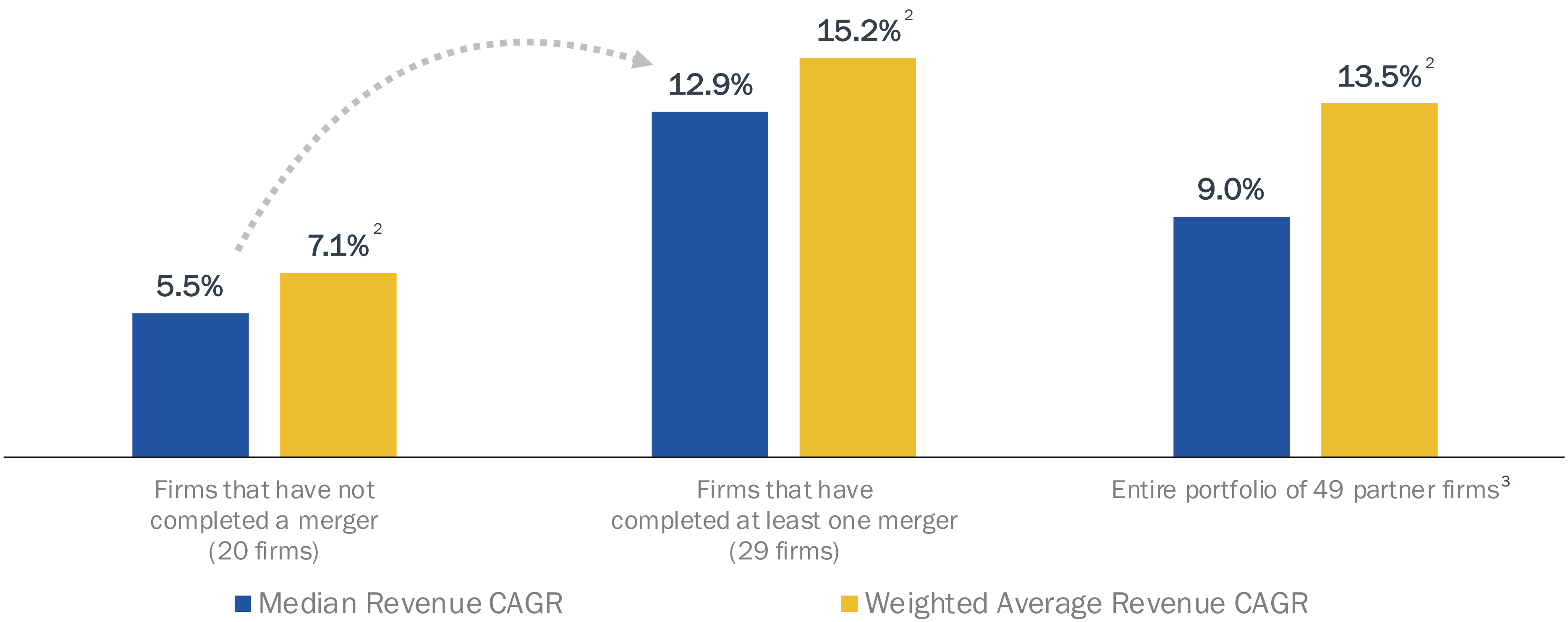


[1] As of November 20, 2019.

FOCUS FINANCIAL PARTNERS

1 Our capital and value-added services accelerate growth

REVENUE CAGR SINCE INCEPTION[1]



~79%

Of Our Q3 2019 LTM Revenues
Driven By 49 Partner Firms

[1] Inception means first full four quarters as a Focus partner firm and reflects all market cycles during that time. The analysis includes the 49 firms since inception (out of the 63 firms) that have been with us for at least 2 years as of September 30, 2019 in order to determine a baseline revenue growth rate. If Focus partner firms have merged, their financials have been combined.

[2] The weightings are based on the September 30, 2019 LTM revenues of the respective partner firms.

[3] The 49 partner firms have been with Focus for a weighted average of ~6 years and a median period of ~4 years.

FOCUS FINANCIAL PARTNERS

1 We outperform versus perceived comparables

	FOCUS FINANCIAL PARTNERS	Average of Comparables[1]
✓ **Strong Growth**	✓	✓
Revenues[2]	28%	15%
Adjusted EBITDA[2,3]	30%	20%
✓ **Strong Fundamentals**		
95%+ Recurring Revenue Stream	✓	✗
Non Interest Sensitive Revenues	✓	✗
Annuity Stream Created by Earnings Preference	✓	✗

[1] Comparables for revenues are Envestnet, LPL Financial, Charles Schwab and TD Ameritrade. Comparables for Adjusted EBITDA are Envestnet, LPL Financial and TD Ameritrade.
[2] Represents 2013-2018 CAGR.
[3] Non-GAAP financial measure. See Appendix for reconciliations.

1 We have significantly enhanced our disclosures

REVENUE AND OTHER

- ✓ Revenue and earnings contribution of new partner firms
- ✓ Market & non-market correlated revenues
- ✓ Revenues in advance & in arrears
- ✓ Revenue seasonality
- ✓ Organic revenue & Adjusted EBITDA Margin quarterly guidance
- ✓ Long-term portfolio revenue growth

LEVERAGE

- ✓ Net leverage ratio guidance
- ✓ Leverage sensitivity with earnings preference
- ✓ Leverage impact of large partner firm acquisitions

CASH FLOWS

- ✓ Cash flow available for capital allocation
- ✓ Next 12 months estimated cash earnouts
- ✓ Next 12 months estimated tax shield

2 We have a differentiated financial model

High Fee-Based and Recurring Revenues

Strong and Growing Cash Flow Generation

Sustained Growth in Earnings

Structural Downside Earnings Protection

Tax-Efficient M&A Structure

Strong Credit Profile with Ample Liquidity

2 Our revenues are primarily fee-based and recurring...

~95%+

Fee-based and Recurring Revenues

- ✓ Wealth management fees are the primary driver of revenue growth
- ✓ Not a transactional or interest rate sensitive model
- ✓ Services primarily include investment advice, financial and tax planning, consulting, tax return preparation and family office services

2 Our financial model generates significant cash flow…

CAPEX-LIGHT MODEL

~1.5%

5-Year Average Focus Capex as a % of Revenue

LOW COST OF DEBT

L + 250

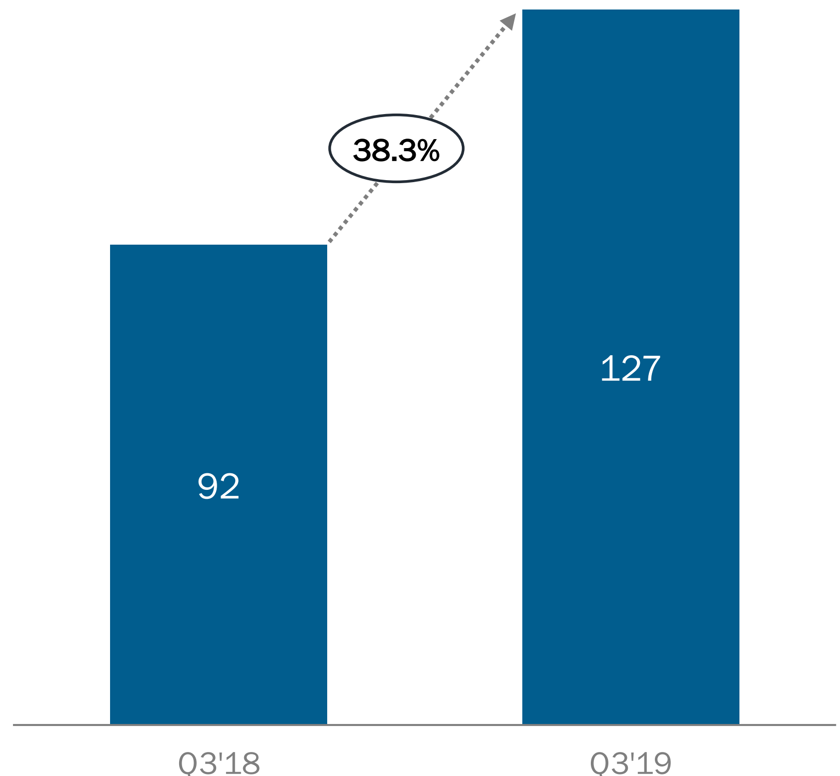
Cost of Term Loan

FOCUS FINANCIAL PARTNERS

L + ~400

Median Industry[1] Cost of Debt

LTM CASH FLOW AVAILABLE FOR CAPITAL ALLOCATION ($ MILLIONS)[2]



As a % of LTM Adjusted EBITDA[2]: **48%** (Q3'18), **53%** (Q3'19)

[1] SunTrust Robinson Humphrey – Leveraged Finance Market Update (as of November 1, 2019), Deutsche Bank Leveraged Debt Capital Markets FIG Market Update (as of November 8, 2019). Includes Hightower, Edelman Financial and LPL Financial. Based on weighted average cost of debt for each.
[2] Non-GAAP financial measure. See Appendix for reconciliations.

2 Our earnings structure is resilient in a market downturn

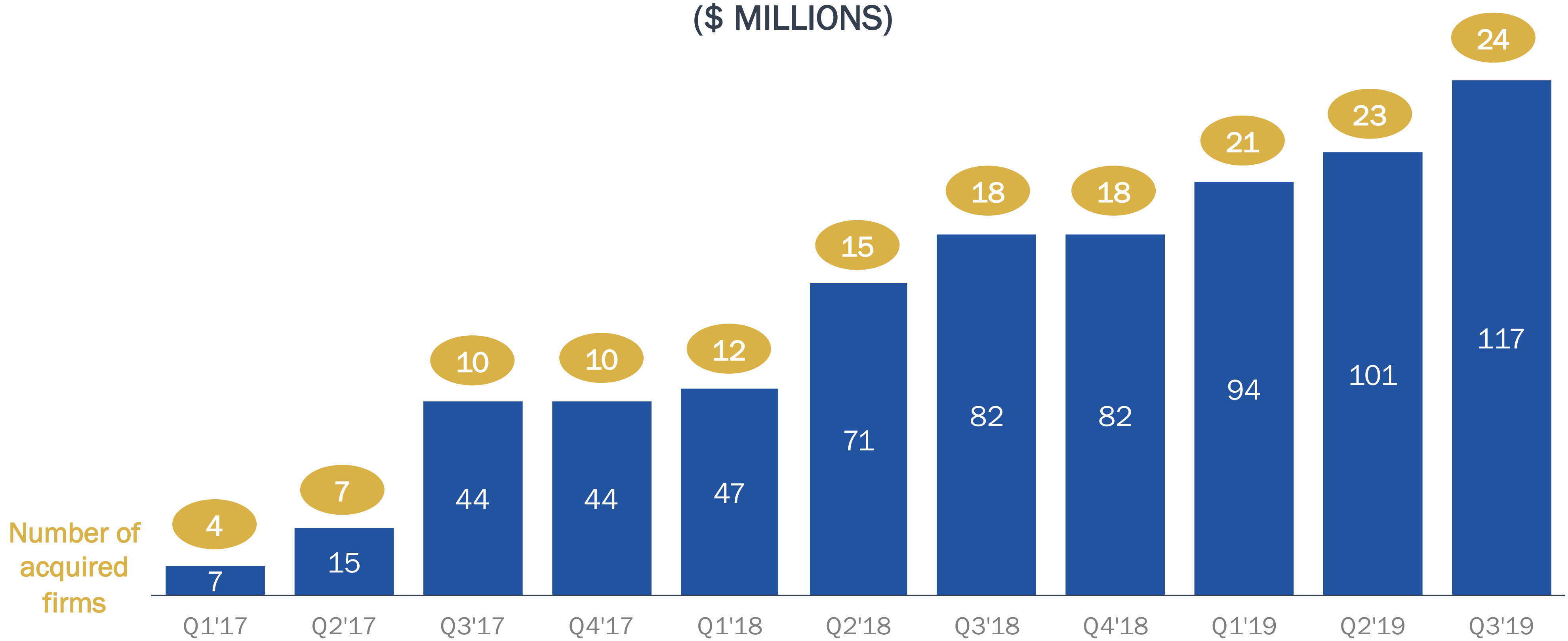
Preferred Structure	Variable Expenses	Fee-Based and Recurring Revenues
~50%	31%+	95%+
Partner Firm EBITDA Acquired as a Preference[1]	Average Management Fees as a % of Total Expenses[1]	% of Total Revenues[2]

[1] For the nine months ended September 30, 2019. Total expenses include compensation, SG&A and management fees (excluding non-cash compensation). The terms of our management agreements entitle the management companies to management fees typically consisting of all future Earnings Before Partner Compensation ("EBPC") of the acquired wealth management firm in excess of Base Earnings up to Target Earnings, plus a percentage of any EBPC in excess of Target Earnings. Acquired Base Earnings is equal to our retained cumulative preferred position in Base Earnings. We are entitled to receive these earnings notwithstanding any earnings that we are entitled to receive in excess of Target Earnings. Base Earnings may change in future periods for various business or contractual matters. See our public filings with the Securities and Exchange Commission for more details on the use of these terms.
[2] For the nine months ended September 30, 2019.

FOCUS FINANCIAL PARTNERS

2 Acquired base earnings are a series of preferred cash flows

CUMULATIVE NEW PARTNER FIRMS AND ACQUIRED BASE EARNINGS[1] SINCE 2017 ($ MILLIONS)

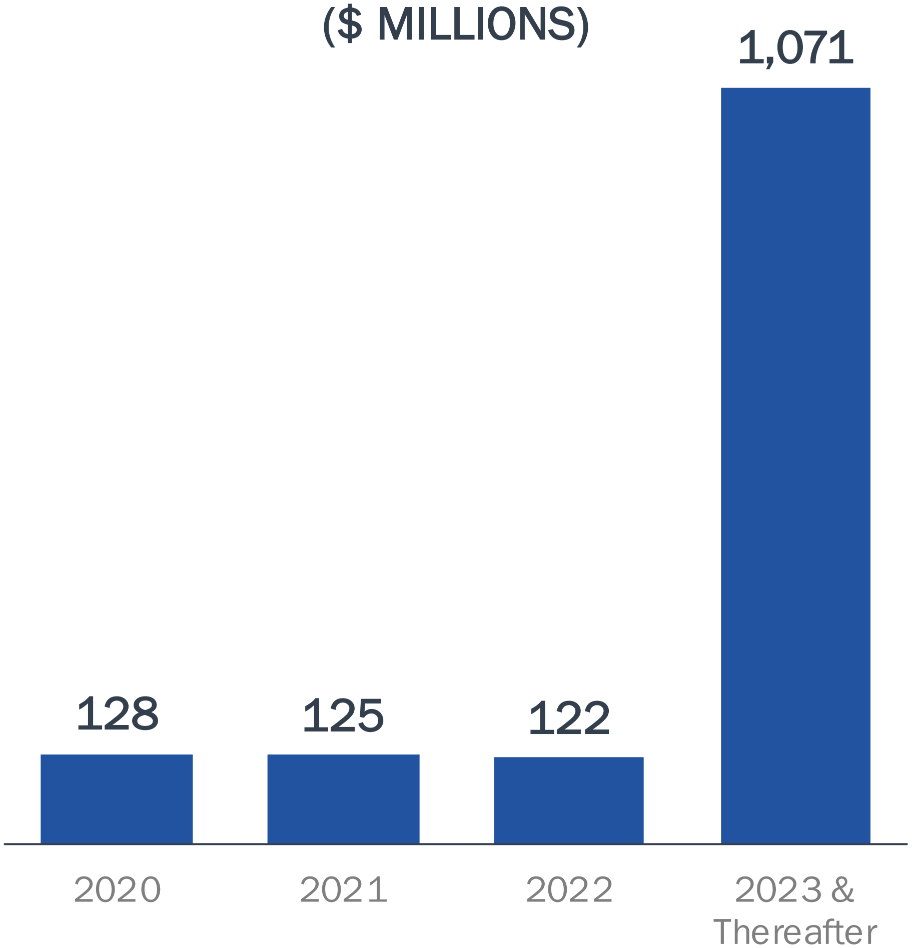


[1] The terms of our management agreements entitle the management companies to management fees typically consisting of all future Earnings Before Partner Compensation ("EBPC") of the acquired wealth management firm in excess of Base Earnings up to Target Earnings, plus a percentage of any EBPC in excess of Target Earnings. Acquired Base Earnings is equal to our retained cumulative preferred position in Base Earnings. We are entitled to receive these earnings notwithstanding any earnings that we are entitled to receive in excess of Target Earnings. Base Earnings may change in future periods for various business or contractual matters. See our public filings with the Securities and Exchange Commission for more details on the use of these terms.

FOCUS® FINANCIAL PARTNERS

2 Our tax-efficient structure enhances Adjusted Net Income[1] growth

GROSS INTANGIBLE TAX ASSET SHIELD[2]
($ MILLIONS)



$1.4bn+

Cumulative Estimated Gross Tax Shield Over Next 14+ Years

~$400m

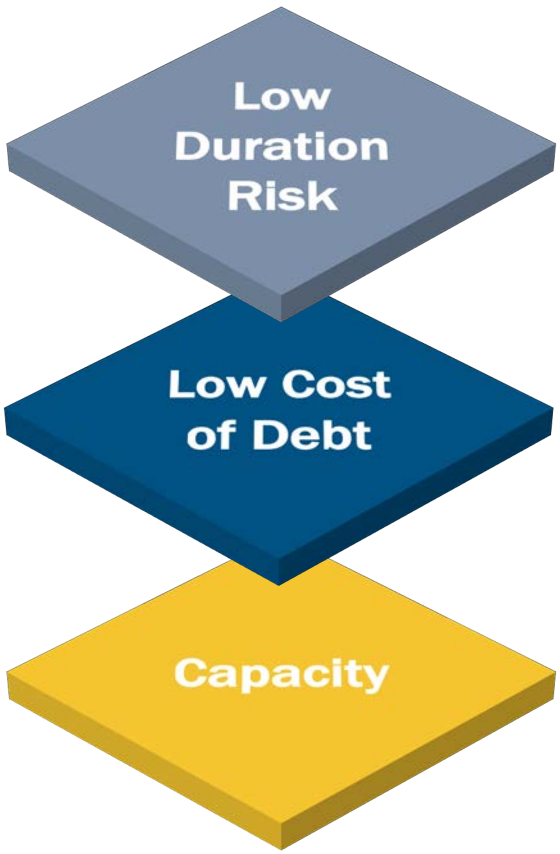
Increase in Adjusted Net Income[1,3] based on 27% Income Tax Rate

Incremental M&A will Drive New Tax Shields in the Future

[1] Non-GAAP financial measure.
[2] As of September 30, 2019.
[3] Assumes sufficient taxable income.

FOCUS FINANCIAL PARTNERS

2 We have a strong credit profile and ample liquidity[1]



~5 years remaining to maturity for Term Loan (July 2024)

~4.5% weighted average interest rate on funded borrowings

>$500m undrawn revolver

[1] as of September 30, 2019.

FOCUS
2025

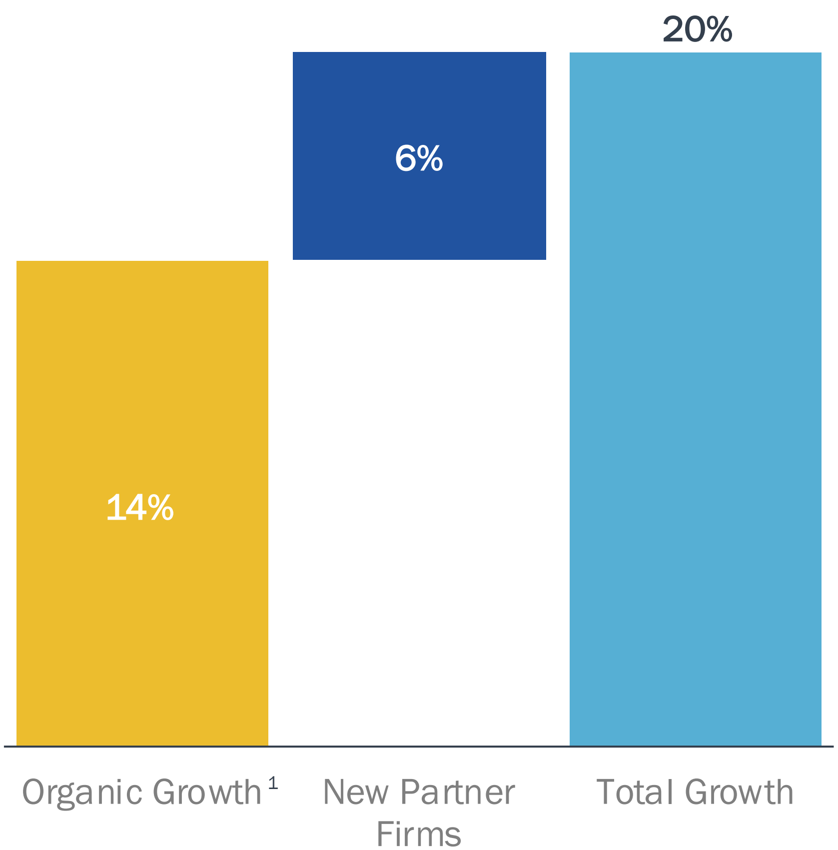
Revenue Growth

Operating Leverage & Earnings

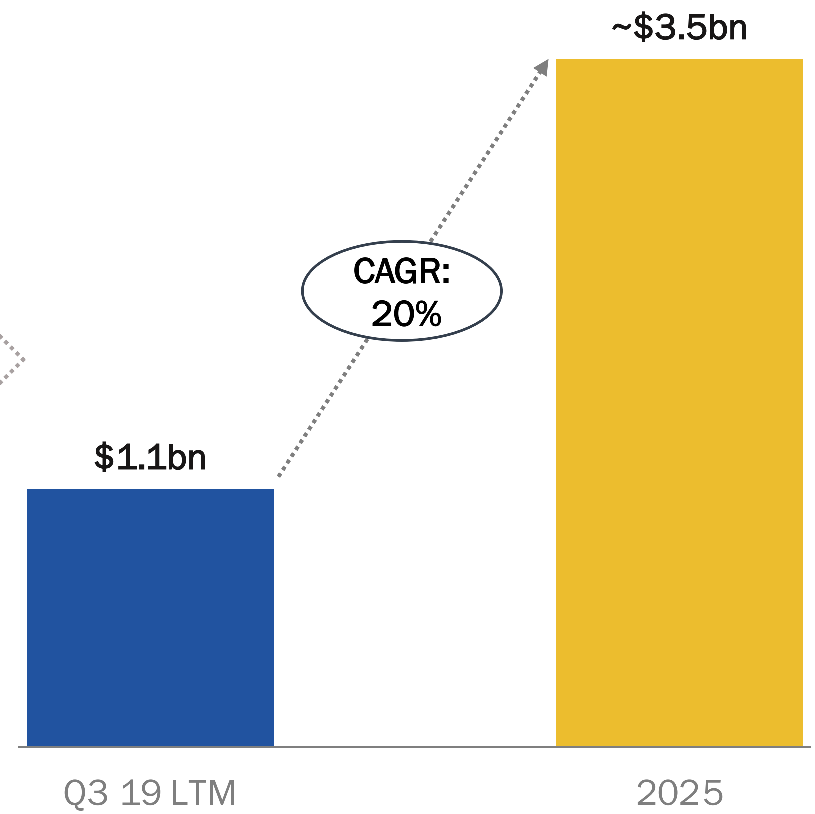
Capital & Returns

3 20% annual revenue growth target

ESTIMATED COMPONENTS OF TARGET REVENUE GROWTH



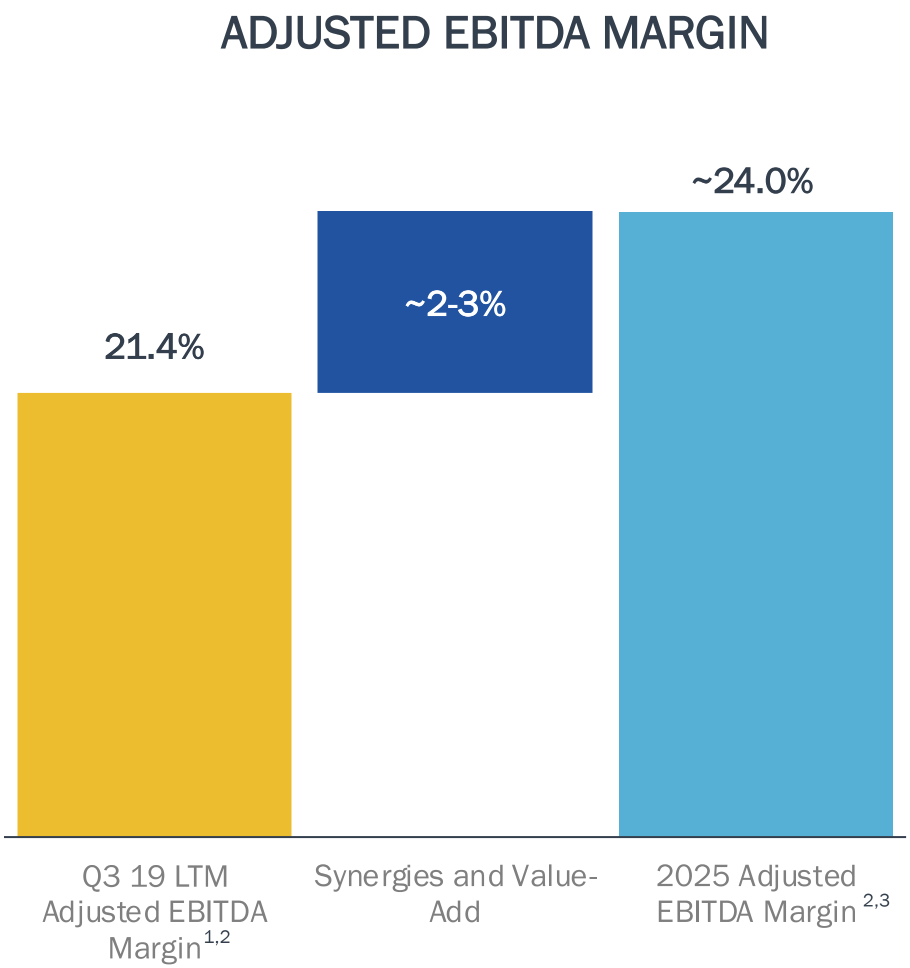
ESTIMATED REVENUE AT TARGET GROWTH RATE

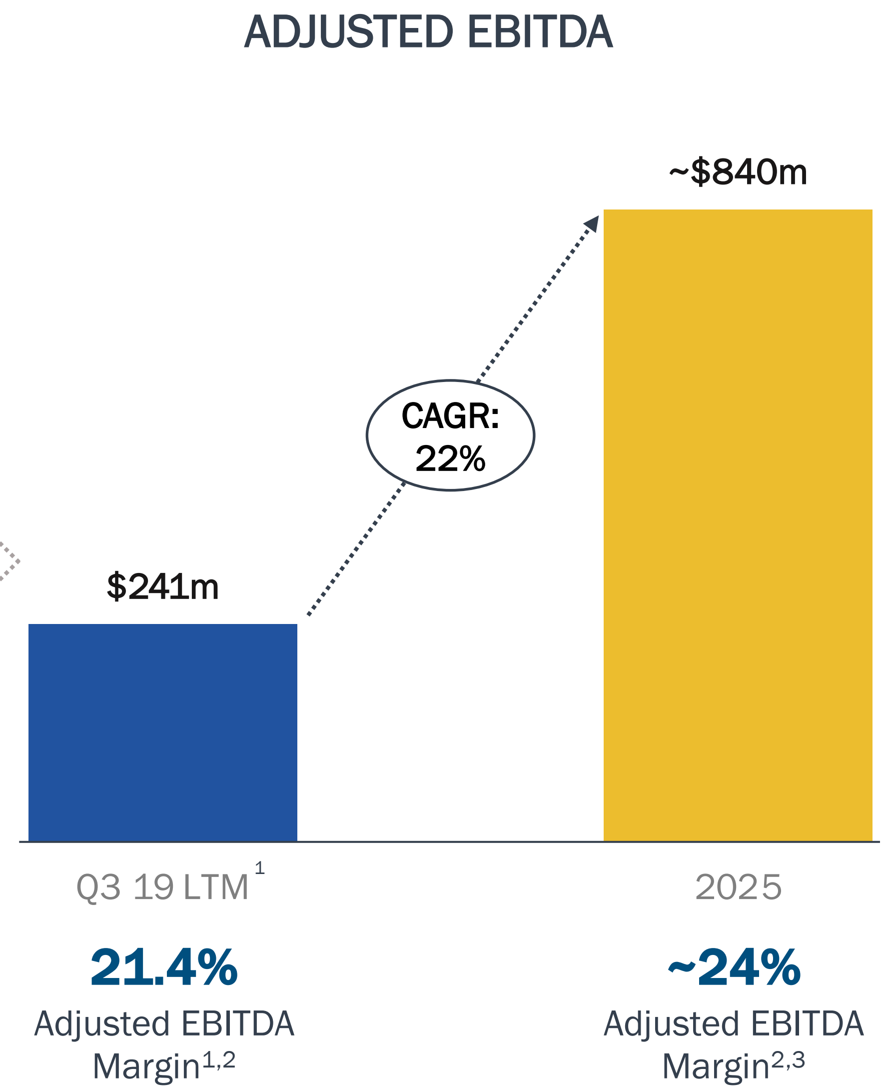


[1] Organic revenue growth represents the period-over-period growth in revenue related to partner firms, including growth related to acquisitions of wealth management practices and customer relationships by such partner firms and partner firms that have merged, that would be included in our consolidated statement of operations for both periods in the future.

FOCUS FINANCIAL PARTNERS

3 ~24% Target Adjusted EBITDA Margin[2,3] by 2025





[1] Non-GAAP financial measure. See Appendix for reconciliations.
[2] Calculated as Adjusted EBITDA divided by Revenues.
[3] Non-GAAP financial measure. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted EBITDA margin to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading “Disclosure – Special Note Regarding Forward-Looking Statements”. In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

FOCUS FINANCIAL PARTNERS

3 Prudent capital deployment will drive shareholder returns

De-Lever

Gradual de-leveraging in 2020

Target Range: 3.5x – 4.5x

Enhance Value-Added Services and Client Outcomes

Invest in the growth of our partner firms

Deploy to Highest Return Opportunities

Target IRRs in excess of 20%

FOCUS FINANCIAL PARTNERS

BREAK

9:30AM – 9:45AM

VISION *for* VISIONARIES.

FOCUS®
FINANCIAL PARTNERS

ENHANCING THE PORTFOLIO

Rajini Kodialam
Co-Founder & Chief Operating Officer

VISION *for* VISIONARIES.

Our bold vision

2006	2013	Today	2025
	$0.3 billion revenues	**$1.1** billion revenues[2]	Vision: **~$3.5** billion revenues
	$56 million Adjusted EBITDA[1]	**$241** million Adjusted EBITDA[1,2]	**~$840** million Adjusted EBITDA[4]
	27 partner firms	**63** partner firms[3]	**~100** partner firms

FOCUS 2025

[1] Non-GAAP Financial Measure. See Appendix for reconciliations.
[2] Q3 2019 LTM.
[3] As of November 20, 2019.
[4] Non-GAAP Financial Measure. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted EBITDA to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading “Disclosure – Special Note Regarding Forward-Looking Statements.” In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

Fueling the vision

1. High Quality Portfolio
2. Strengthening the Core
3. Power of the Partnership

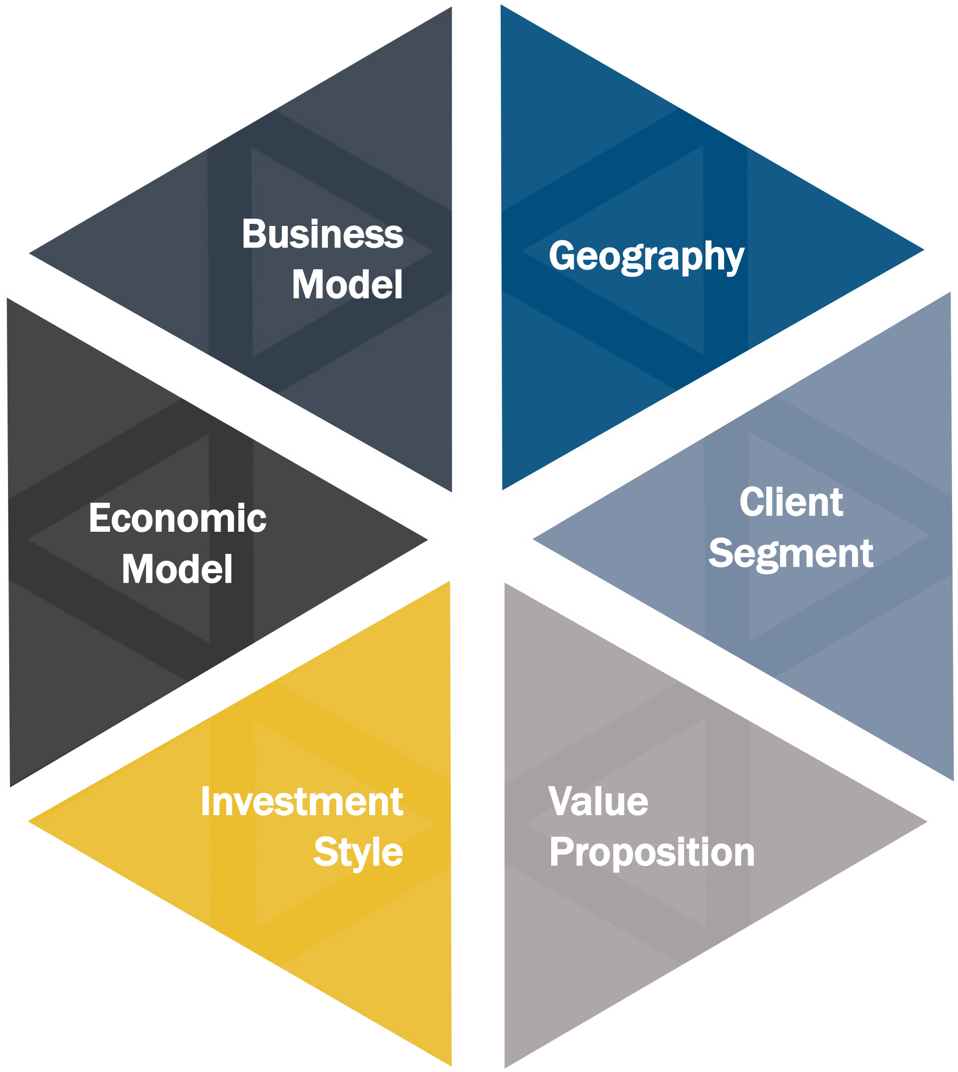
1 We have a high quality portfolio...

Diverse
Partner Firms

Unsurpassed
Scale

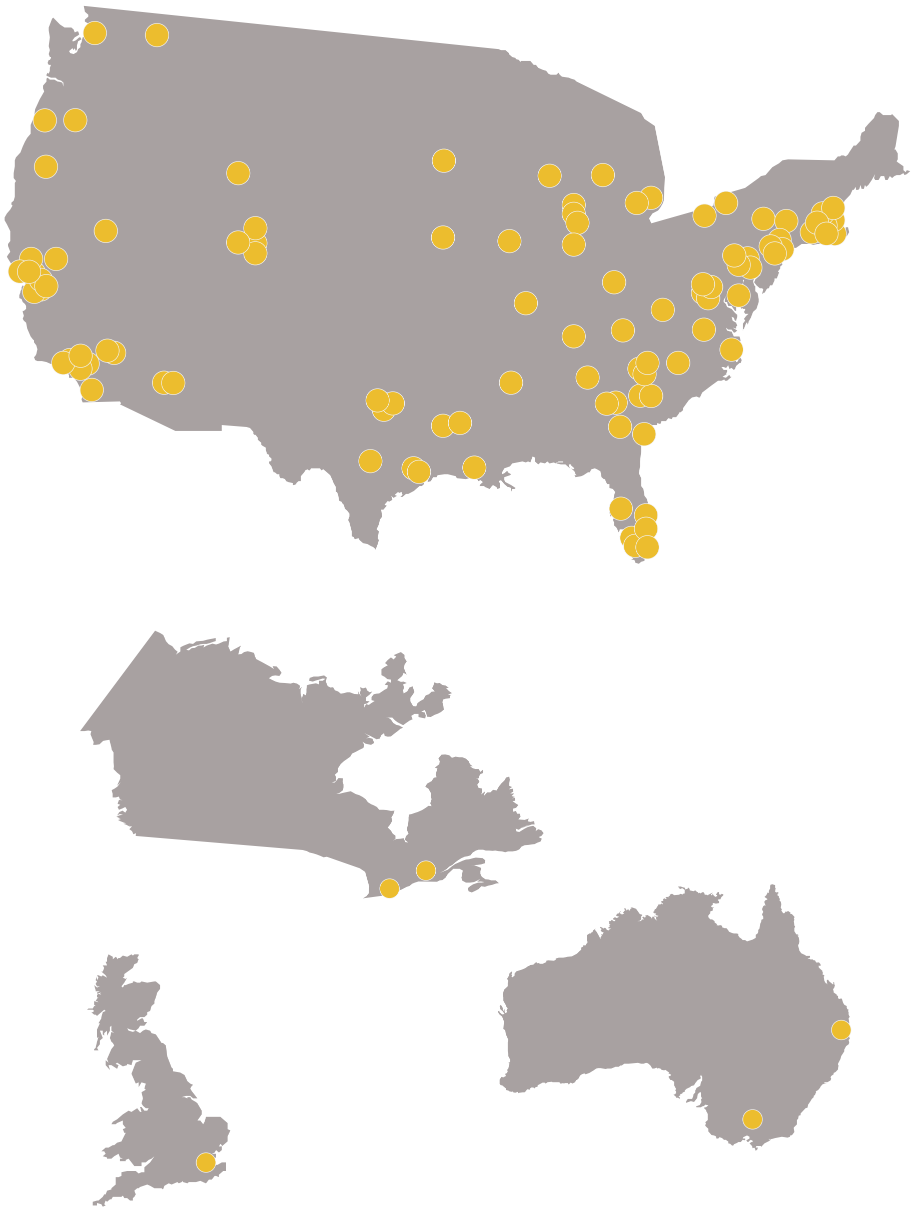
Outperforming
Benchmarks

1 ...That is diversified...



FOCUS FINANCIAL PARTNERS

1 ... And collectively at unsurpassed scale



63
Partner Firms

200+
Offices

4
Countries

500+
Partners

3,000+
FTE

$200bn+
Client Assets[1]

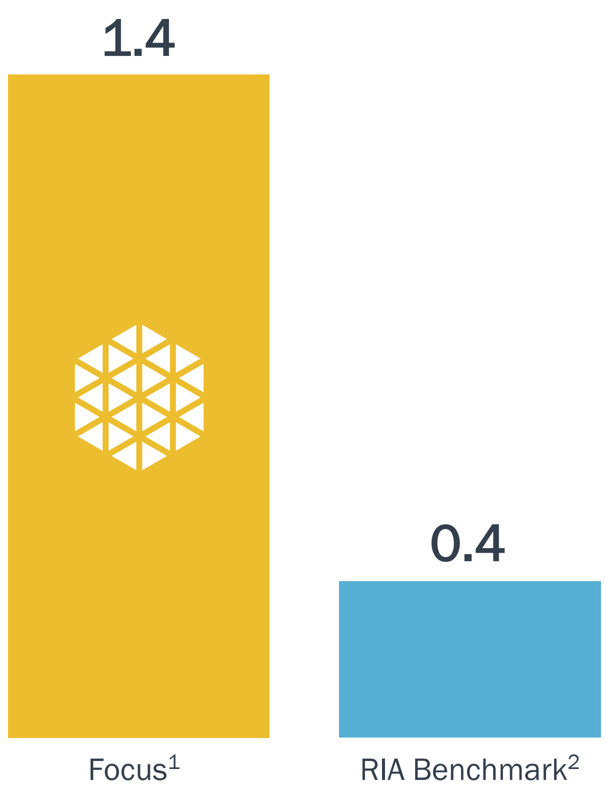
$1bn+
Q3 2019 LTM Revenues

[1] See "Disclosure" section at the beginning of these presentations for additional details.

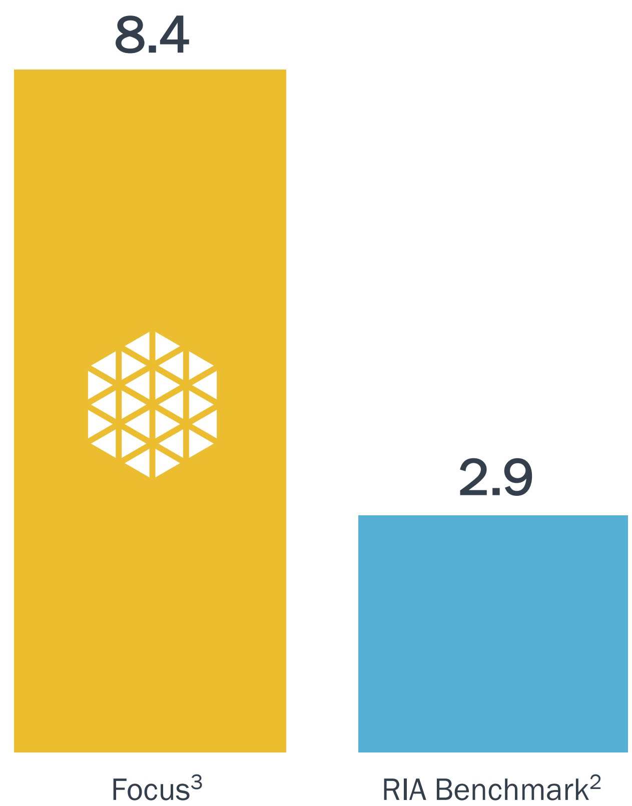
FOCUS FINANCIAL PARTNERS

1 Focus firms are larger…

2018 MEDIAN RAUM / FIRM ($ BILLIONS)



2018 MEDIAN REVENUE / FIRM ($ MILLIONS)

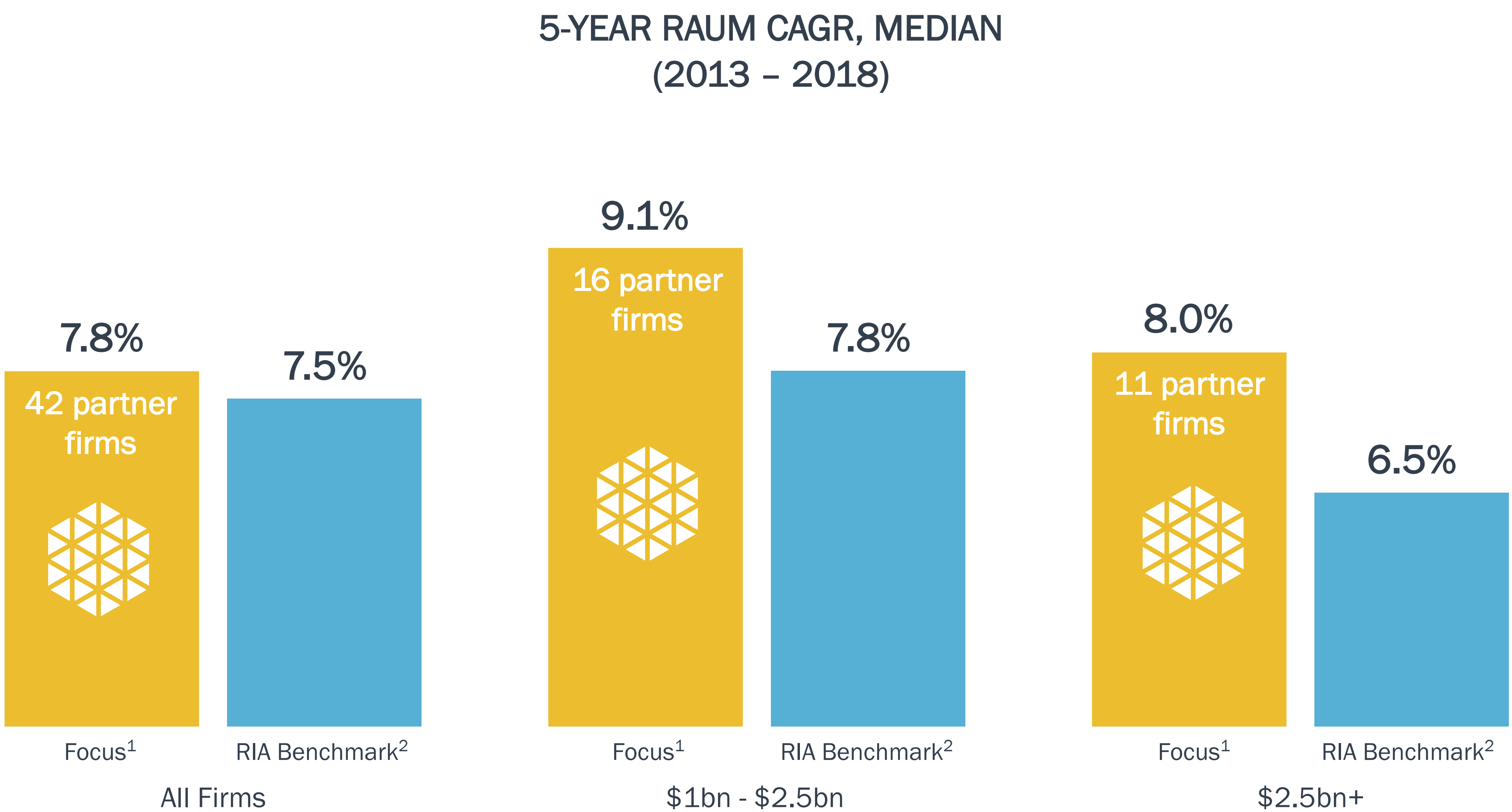


[1] Focus data consists of regulatory assets under management ("RAUM") as reported in the Form ADVs filed with the SEC as a year-end update following December 31, 2018 for the 52 SEC-registered partner firms that were with us as of September 30, 2019 (whether or not such partner firms were a part of Focus at such year-end), excluding two that are primarily affiliated with third party administrators, which are not included in the benchmark data, and one firm that is principally an international firm. See "Disclosure" section at the beginning of these presentations for additional details.

[2] RIA Benchmark data is sourced from the 2019 InvestmentNews Adviser Compensation & Staffing Study, which was based on self-reported data from 289 firms.

[3] Focus data consists of full-year revenues for 2018 for the 43 SEC-registered partner firms that were partner firms of Focus for all of 2018 and as of September 30, 2019, excluding two that are primarily affiliated with third-party administrators, which are not included in the benchmark data, and one firm that is principally an international firm.

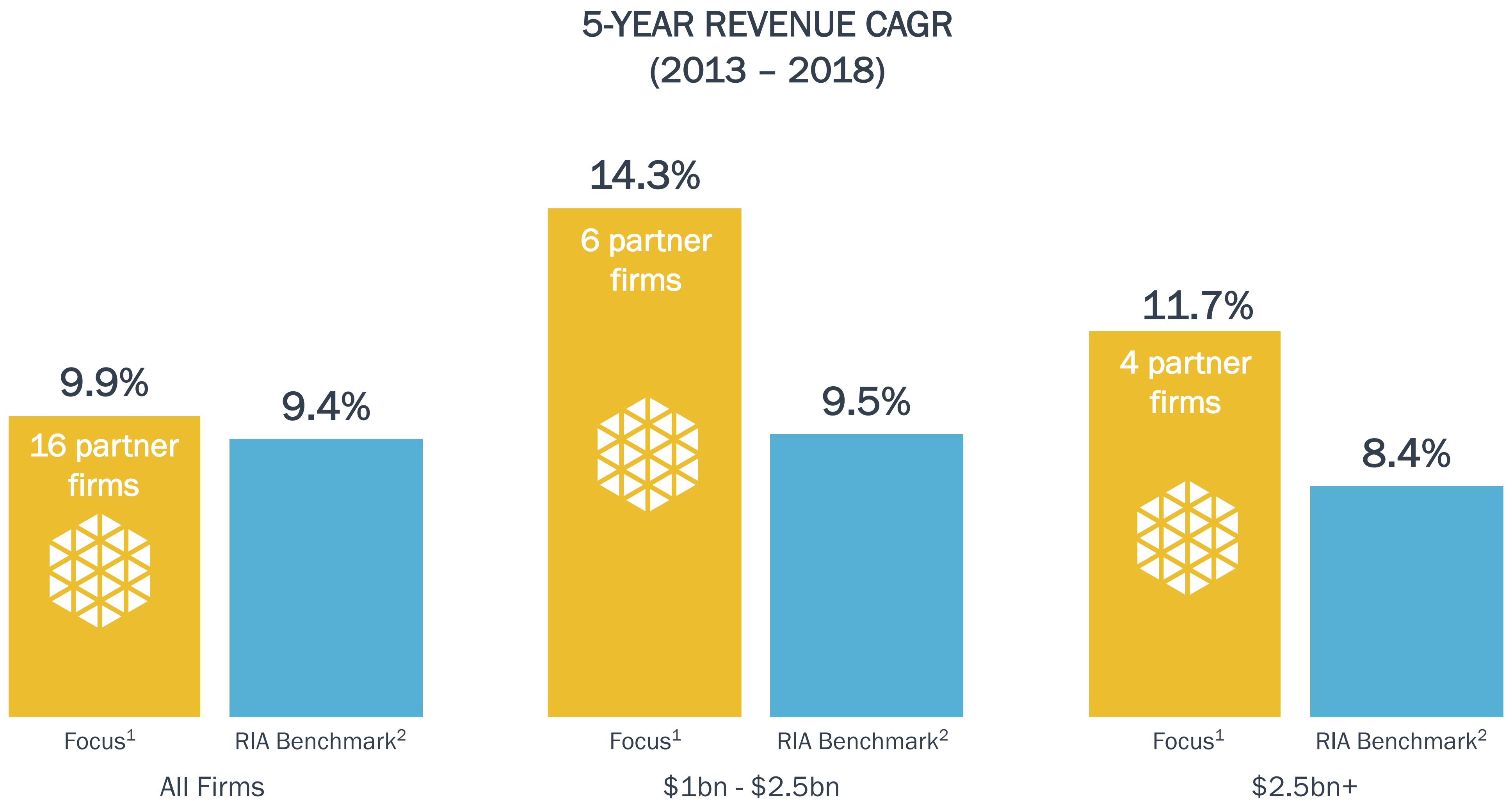
1 ...With a long-term track record of RAUM growth...



[1] Focus CAGRs for RAUM were calculated from the regulatory assets under management ("RAUM") as reported in the Form ADVs filed with the SEC as year-end updates following December 31, 2013 and December 31, 2018 for the 42 SEC-registered partner firms that were in existence on both such dates and that were partners as of September 30, 2019 (whether or not such partner firms were a part of Focus at such year-ends), excluding two firms that are primarily affiliated with third-party administrators, which are not included in the benchmark data, and one firm that is principally an international firm. See "Disclosure" section at the beginning of these presentations for additional details.
[2] Schwab 2019 RIA Benchmarking Study data is sourced from the Charles Schwab RIA Benchmarking Study (July 2019) and contains self-reported data from 1,310 firms.

FOCUS FINANCIAL PARTNERS

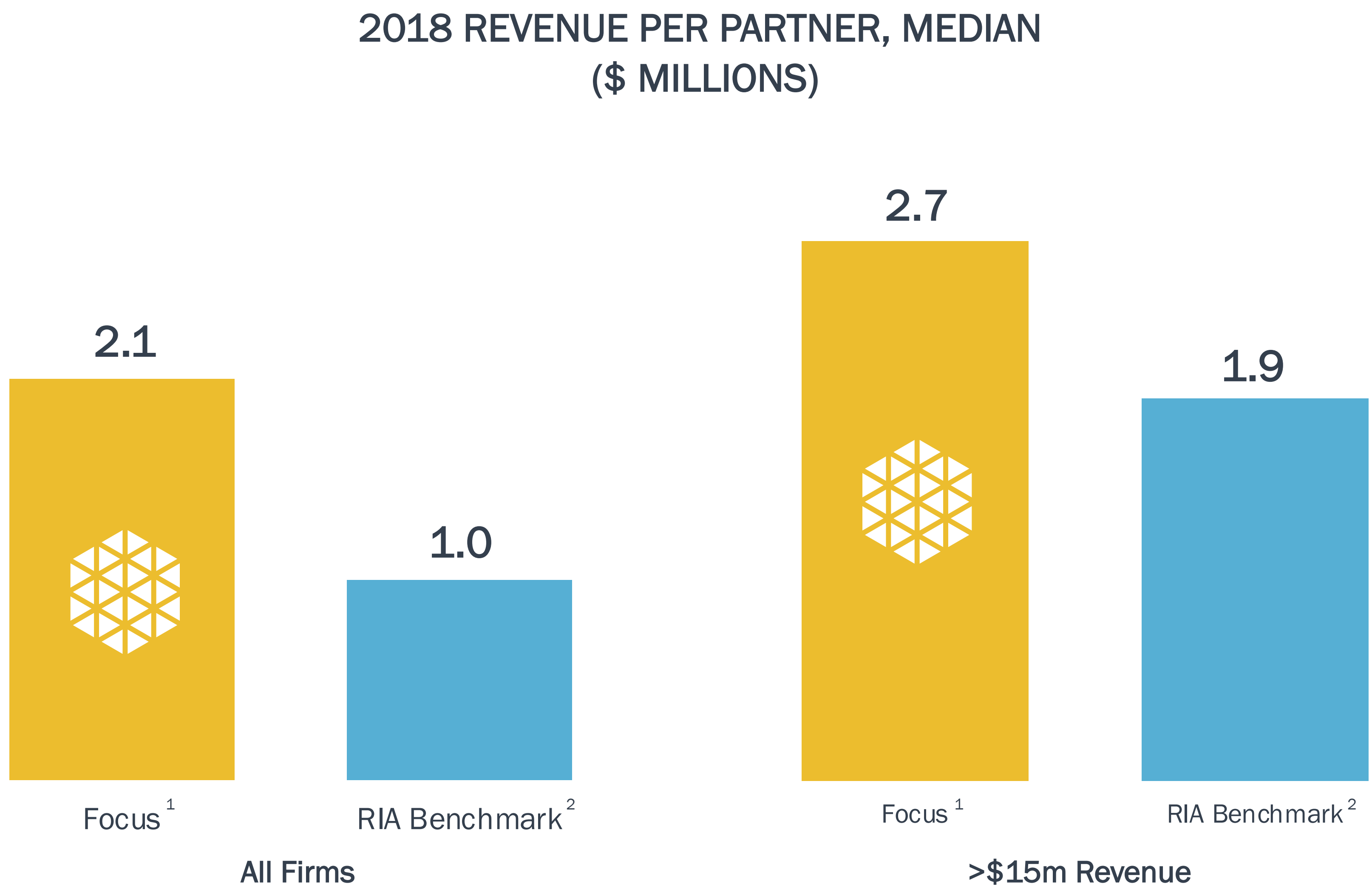
1 ...And superior revenue growth



[1] Focus CAGRs for Revenue were calculated from the full year revenues for 2013 and 2018 for the 16 SEC-registered partner firms that were partner firms of Focus for all of 2013 and 2018 and as of September 30, 2019, excluding two that are primarily affiliated with third party administrators, which are not included in the benchmark data, and one firm that is principally an international firm.
[2] Schwab 2019 RIA Benchmarking Study data is sourced from the Charles Schwab RIA Benchmarking Study (July 2019) and contains self-reported data from 1,310 firms.

FOCUS FINANCIAL PARTNERS

1 Our partners are more productive...

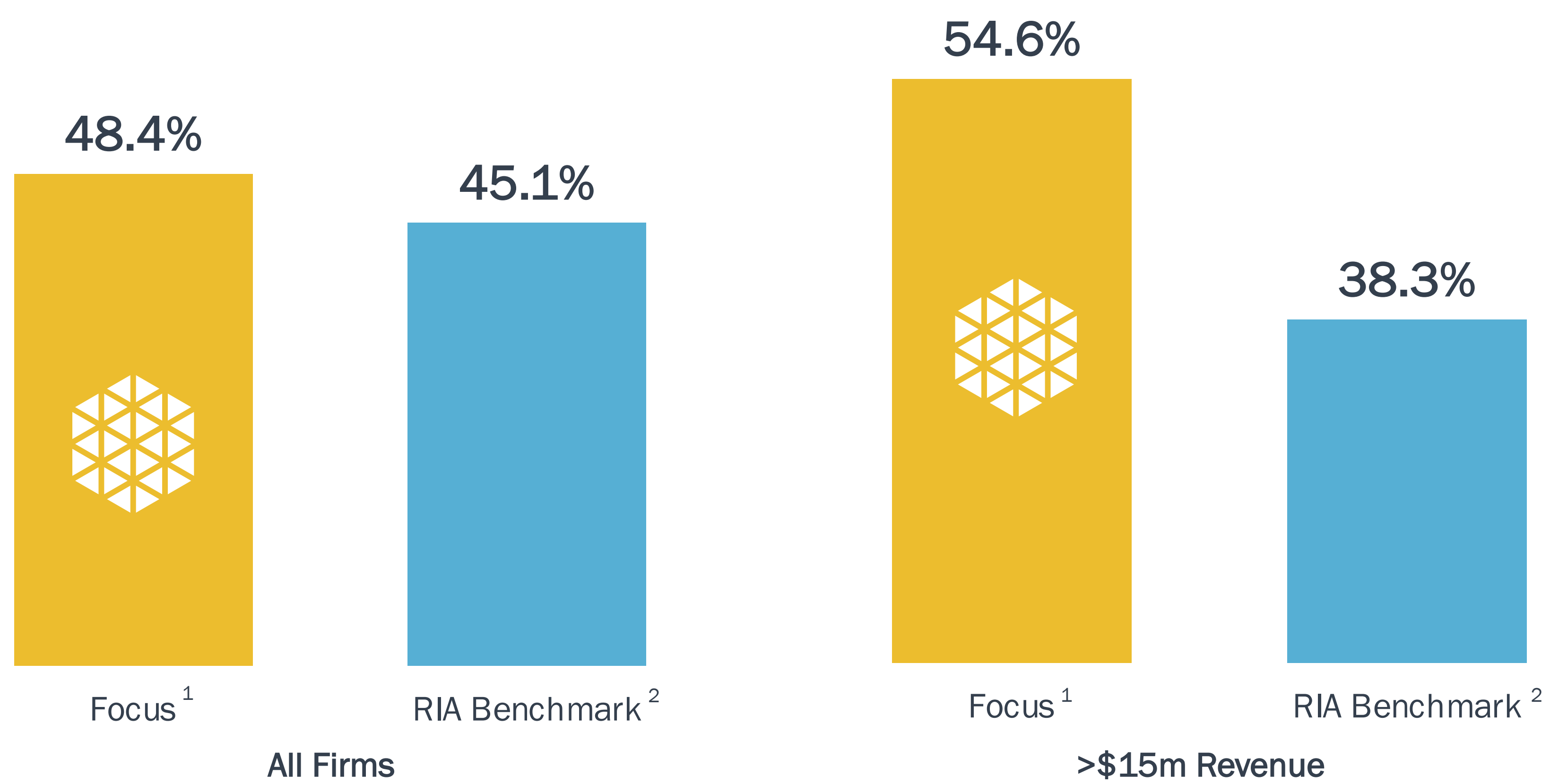


[1] Focus data consists of full year revenues for 2018 for the 43 SEC-registered partner firms that were partner firms of Focus for all of 2018 and as of September 30, 2019, excluding two that are primarily affiliated with third-party administrators, which are not included in the benchmark data, and one firm that is principally an international firm. The number of partners is based on partners as of December 31, 2018.
[2] RIA Benchmark data is sourced from the 2019 InvestmentNews Adviser Compensation & Staffing Study, which was based on self-reported data from 289 firms.

FOCUS FINANCIAL PARTNERS

1 ...And more profitable

2018 EARNINGS BEFORE MANAGEMENT FEES MARGIN, MEDIAN



[1] Focus data calculated using revenues and earnings before management fees for the 43 SEC-registered partner firms that were partner firms of Focus for all of 2018 and as of September 30, 2019, excluding two that are primarily affiliated with third-party administrators, which are not included in the benchmark data, and one firm that is principally an international firm. Such data can vary from period-to-period as a result, among other reasons, of promotions, retirements and other movements of personnel between the operating company and the management company. Focus data is inclusive of a pro-rata portion of headquarters costs. The Company is not providing a quantitative reconciliation of its 2018 Earnings Before Management Fees Margin, Median to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably calculate or estimate without unreasonable effort due to it being based on a subset of the Company's operations, as described, in order to be comparable to the industry data provided.

[2] RIA Benchmark data is sourced from the 2019 InvestmentNews Adviser Compensation & Staffing Study, which was based on self-reported data from 289 firms.

FOCUS FINANCIAL PARTNERS

2 Strengthening the core

Energizing People

Extending Capabilities

Empowering with Access

2 Are you an entrepreneur?

Do you have control?

Day to day decisions

OR

✓ Strategic decisions

How are you compensated?

Base + discretionary bonus

OR

✓ Profitability of the firm

What happens when you retire?

Pat on the back + 401k

OR

✓ Equity to monetize

② The Focus partnership energizes our key asset – people

"Never Turn a Successful Entrepreneur into an Employee"

CLIENTS

LONGEVITY

Preserves the boutique culture and service model which attracted them to the firm

FOUNDERS

PEACE OF MIND

Removes the burden of succession planning and allows them to focus on growth

NEXT-GEN

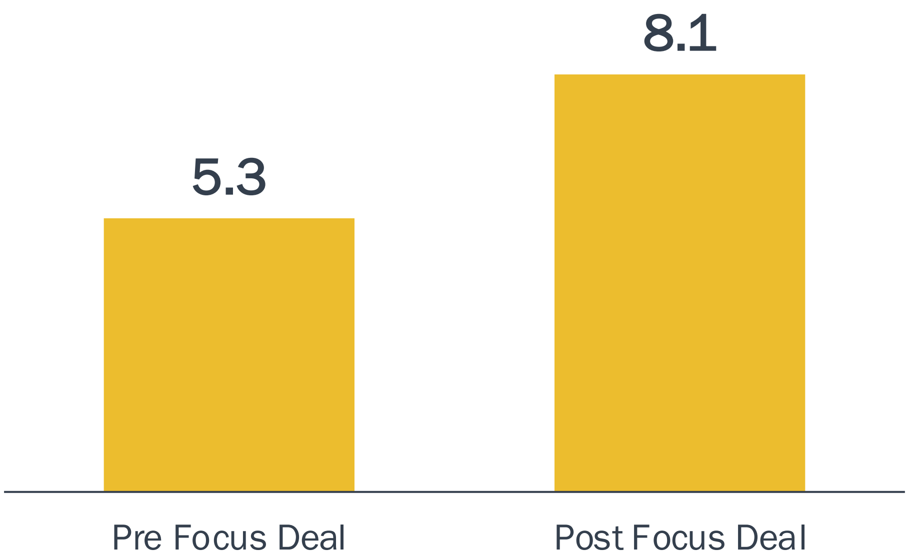
POTENTIAL

Ownership and future leadership potential through a path to partnership

2 We focus on developing the next generation...

Deepening Bench Strength...

AVERAGE NUMBER OF PARTNERS PER FIRM



Over 200 partners added[1]
through promotions, hires and mergers with seamless succession

...and Enhancing Leadership Skills

Focus Financial Leadership Academy
February 18 - 22, 2019
Harvard Business School

FOCUS FINANCIAL PARTNERS

[1] Since 2006.

2 …And extending our capabilities to strengthen the core

Finance, Legal & Regulatory	Operations & Technology	Marketing & Business Development
✓ Regulatory advice and compliance framework ✓ Annual risk & internal controls ✓ Cyber Security	✓ System architecture and integration ✓ Vendor management ✓ Streamlining operations to increase productivity	✓ Prospecting tools & training ✓ Digital marketing ✓ Events ✓ Client referral networks
YTD Usage by Firms: 100% of firms	>90% of firms	>70% of firms

2 We empower with access

Peer Network

Strategy

Mergers

2 Mergers are good for partner firms

Strategic expansion + **Incremental revenue drivers** + **Cost Synergies** = **Enhanced client outcomes with growth and profitability**

Strategic expansion	Incremental revenue drivers	Cost Synergies
Market share	Talent	Efficiencies
Geography	Skills & services	Cost saves
Client segments	Referral networks	Vendor consolidation

FOCUS FINANCIAL PARTNERS

Case Study[1]

FORT PITT®
CAPITAL GROUP

1995 Founded	**2015** Focus Partner Since
Pittsburgh, PA Headquarters	**$3.4bn** Regulatory Assets Under Management[2]

Michael Blehar
Founding Partner & Managing Director

[1] We have 63 partner firms located across the United States, as well as the United Kingdom, Canada and Australia. Fort Pitt Capital Group's results may not be representative of our other partner firms and are not necessarily indicative of Fort Pitt Capital Group's future performance.
[2] RAUM on Form ADV as of October 31, 2019.

3 Power of the partnership

Business Solutions

Client Solutions

3 Insights and scale fuel efficiencies and synergies

Enhanced Insights

- Focus Business Intelligence
- Partner Firm Peer Analytics
- Focus Clarity for Risk Metrics

Focus Partner Portal

Launching 2020

Purchasing Power

CORE SOFTWARE	% Usage	% Savings Range
Performance Reporting Software	100%	20% - 25%
Financial Planning Software	80%	10% - 15%
CRM Software	95%	10% - 20%
Rebalancer Software	70%	10% - 25%
CYBER & HR		
Cyber Security Portal & Assessments	100%	40%
Password Management Software	50%	WIP
HR & Recruiting Software	35%	WIP
Cloud Based IT Infrastructure	80%	WIP
CLIENT EXPERIENCE TOOLS		
Secure File Sharing / Doc. Storage	65%	WIP
Client Portal Technology	90%	20% - 25%
Proposal Generation & Risk Analytics	40%	15% - 33%

Risk Metrics and Asset Optimization

- ✓ Risk analytics for all partner firms
- ✓ Utilize scale and data to optimize portfolio and investment offering
- ✓ Revenue & cost synergies with stronger portfolios

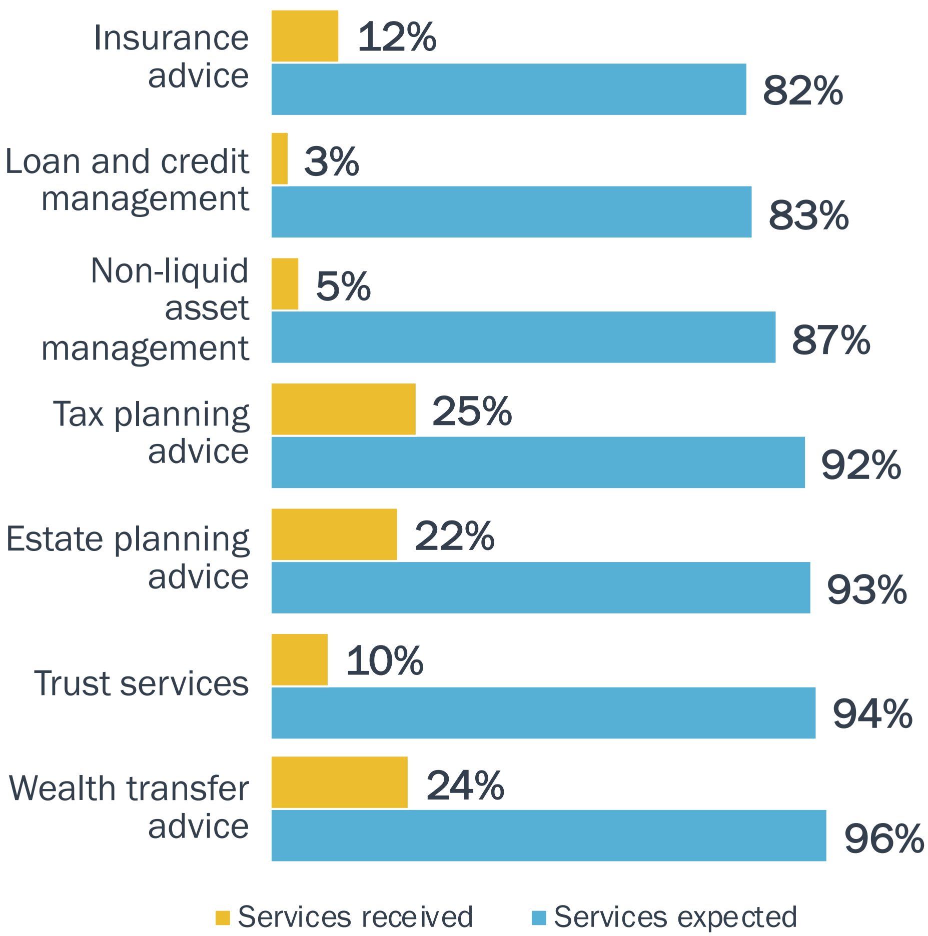
Focus Clarity

Launched 2019

3 Clients want a comprehensive offering...

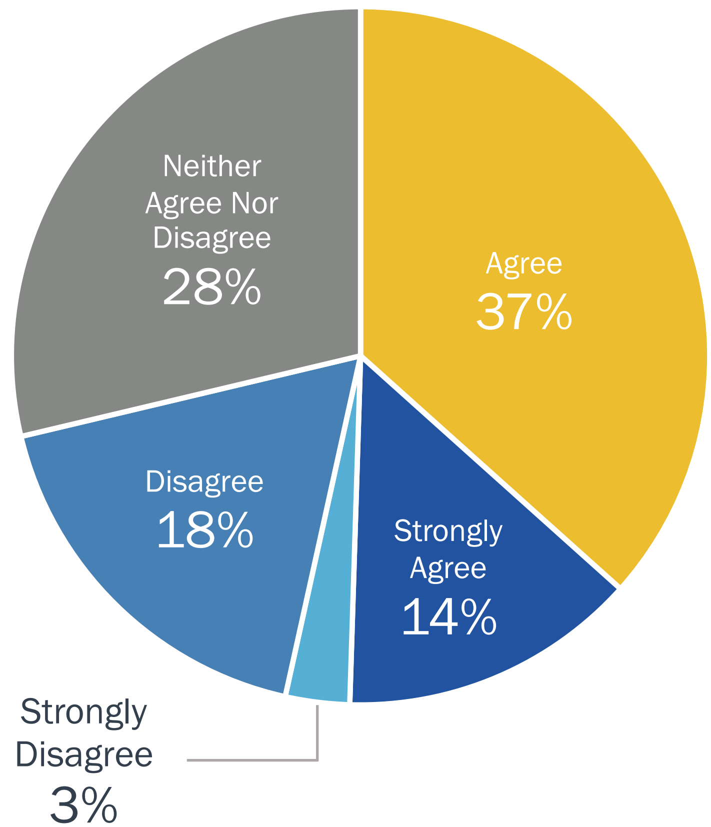
Clients Need Expanded Services...

THE GAP: SERVICES EXPECTED VS. SERVICES RECEIVED[1]



...and Majority Would Prefer to Use One Advisor

PREFERENCE FOR DOING BUSINESS WITH ONE INSTITUTION[2]



[1] Spectrem August 2018 Defining Wealth Management.
[2] Cerulli Retail Investor Edge, Q1 2019.

FOCUS FINANCIAL PARTNERS

3 ...So we enable every firm to extend its service offering...

CLIENT SERVICES

Investment Management

Financial Planning

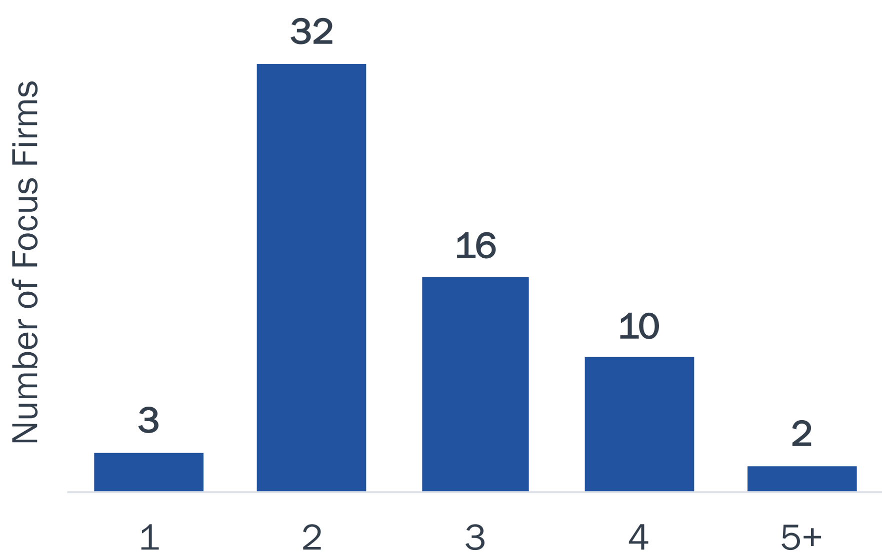
Tax Preparation

Family Office Services

Insurance

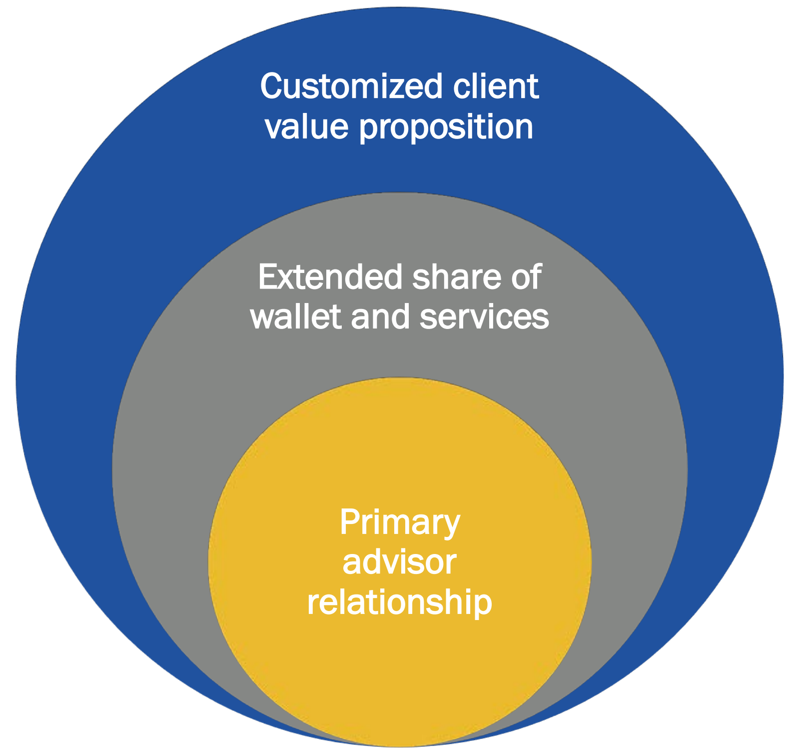
Third Party Administration & Other

NUMBER OF SERVICES OFFERED PER FOCUS FIRM TODAY[1]



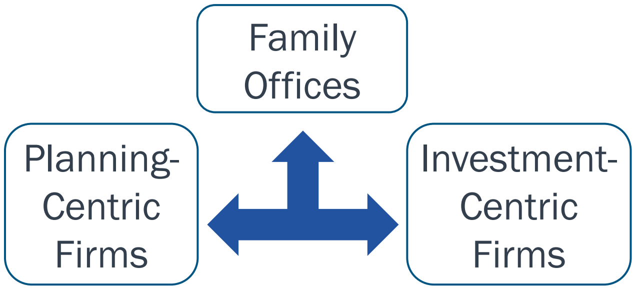
[1] As of November 20, 2019.

CREATING A COMPREHENSIVE OFFERING



3 ...By leveraging the scale and diversity of our partnership

Cross-Referrals



Example

SCS FINANCIAL

Alternatives Platform

Centers of Excellence

- Firms that have deep expertise in services, including charitable giving, concierge services and employee benefits
- Access to this deep bench to all partner firms

Example

NKSFB LLC

Tax Portal

Customized Third-Party Services

- Customized third-party services
- Services include health & wellness, insurance and trust & estate

Example

Focus Cash & Credit

3 Focus Cash & Credit

Dedicated Team

Multiple Banks in Network

20+ Firms Participating

Case Study[1]

CORNERSTONE WEALTH

2003
Founded

2018
Focus Partner Since

Huntersville, NC
Headquarters

$825m
Regulatory Assets Under Management[2]

Craig Rubrecht
Partner &
Chief Executive Officer

[1] We have 63 partner firms located across the United States, as well as the United Kingdom, Canada and Australia. Cornerstone Wealth's results may not be representative of our other partner firms and are not necessarily indicative of Cornerstone Wealth's future performance.
[2] RAUM on Form ADV as of October 15, 2019.

3 Fueling the vision

Enhanced
Client Outcomes

+

Enhanced
Business Outcomes

2025 Target for Enhanced Shareholder Outcomes

- ~14% organic revenue[1] growth
- ~24% Adjusted EBITDA margin[2]

[1] Organic revenue growth represents the period-over-period growth in revenue related to partner firms, including growth related to acquisitions of wealth management practices and customer relationships by such partner firms and partner firms that have merged, that would be included in our consolidated statement of operations for both periods in the future.
[2] Non-GAAP financial measure. Calculated as Adjusted EBITDA divided by Revenues. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted EBITDA margin to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading “Disclosure – Special Note Regarding Forward-Looking Statements”. In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

FOCUS
FINANCIAL PARTNERS

GROWTH THROUGH M&A

Lenny Chang
Co-Founder & Managing Director

VISION *for* VISIONARIES.

Investor Day 11.20.2019

Our bold vision

2006	2013	Today	2025
	**$0.3** billion revenues **$56** million Adjusted EBITDA[1] **27** partner firms	**$1.1** billion revenues[2] **$241** million Adjusted EBITDA[1,2] **63** partner firms[3]	**Vision:** **~$3.5** billion revenues **~$840** million Adjusted EBITDA[4] **~100** partner firms

FOCUS 2025

[1] Non-GAAP Financial Measure. See Appendix for reconciliations.
[2] Q3 2019 LTM.
[3] As of November 20, 2019.
[4] Non-GAAP Financial Measure. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted EBITDA to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading "Disclosure – Special Note Regarding Forward-Looking Statements." In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

How will M&A contribute?

1. Market Opportunity
2. Competitive Advantages
3. Track Record

1 Market opportunity

Succession and Scale

Demographics

Activity

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FINANCIAL PARTNERS

1 Leadership succession is a catalyst for M&A…

91%

of RIAs think that lack of succession planning is a future problem for the industry[1,2]

68%

of RIAs are confident that next-gen cannot afford, or do not know if next gen can afford, to buy out founders[1]

46%

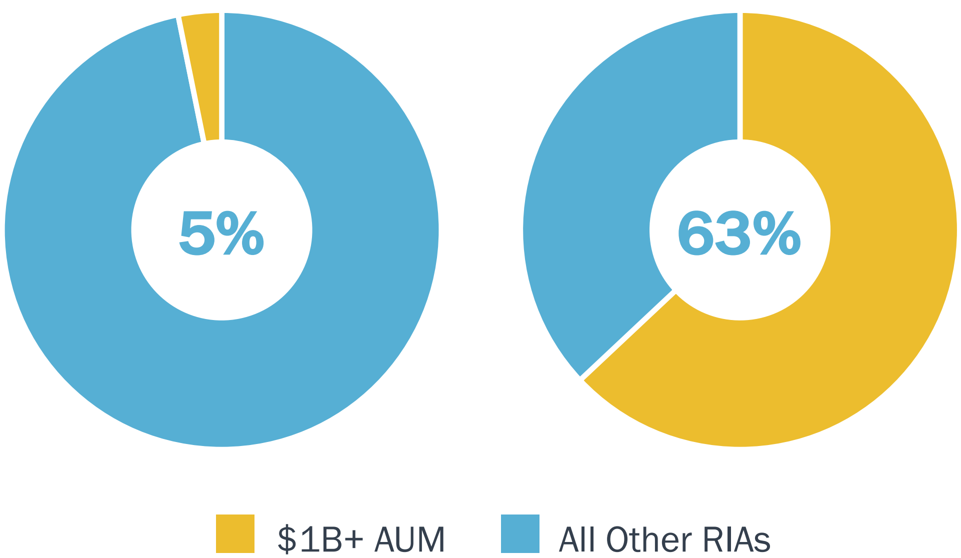
of RIAs see attracting quality staff to be a benefit of consolidation[3]

[1] DeVoe RIA M&A Outlook Study (September 2019).
[2] Includes respondents who said it is a "big problem" and those who said it is a "minor problem".
[3] Cerulli US RIA Marketplace (2019) – based on a survey of US RIAs.

1 …As is the importance of scale

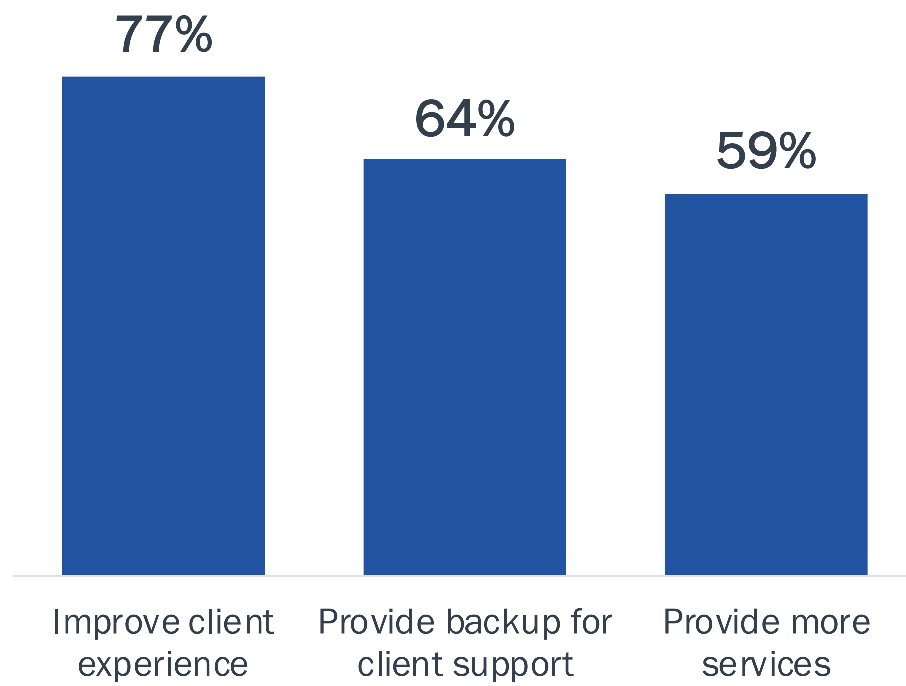
Large RIAs control majority of industry assets…

RIAs[1] ASSETS[1]



…And scale leads to enhanced client outcomes

BENEFITS OF CONSOLIDATION[2]



[1] Envestnet Industry Trends (June 2019). Based on Cerulli 2017 data.
[2] Cerulli US RIA Marketplace (2019) – based on a survey of US RIAs.

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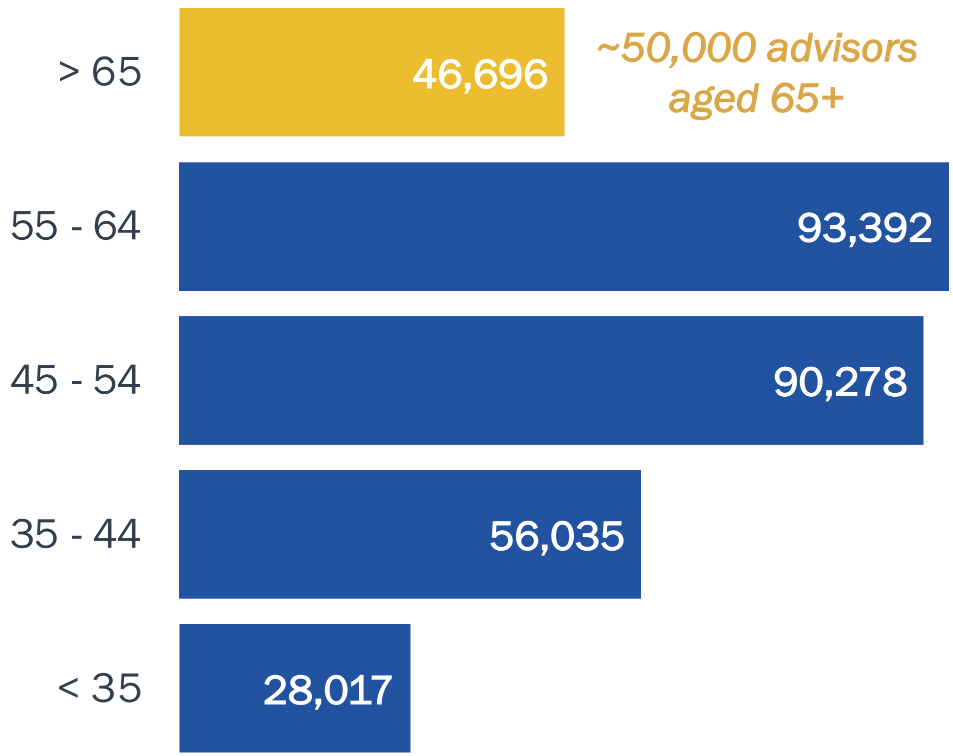
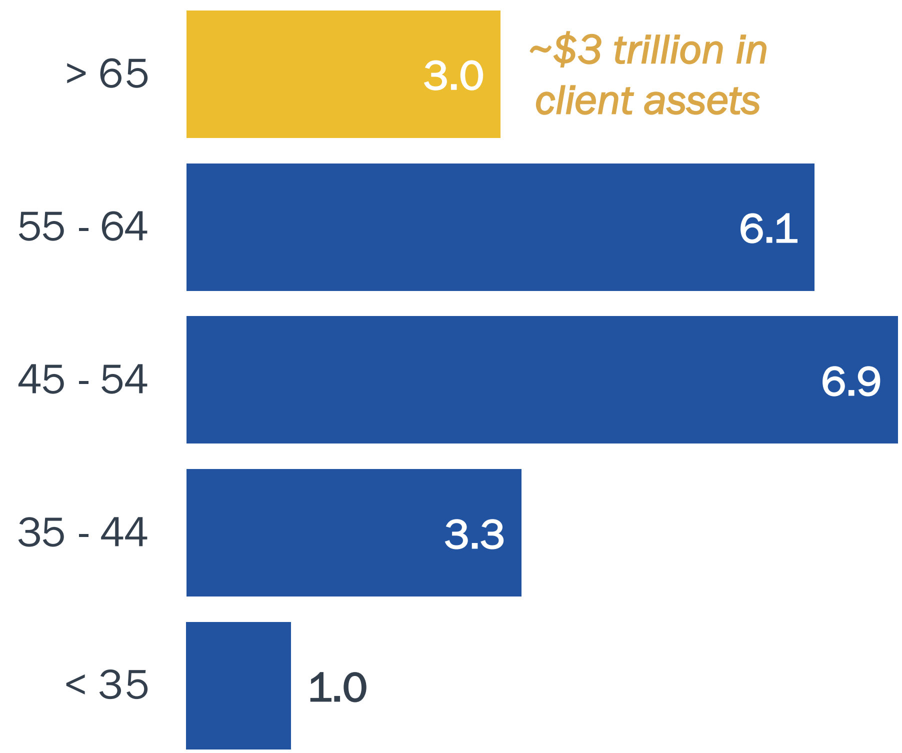
1 Advisor demographics necessitate transition…

ADVISOR POPULATION BY AGE[1]



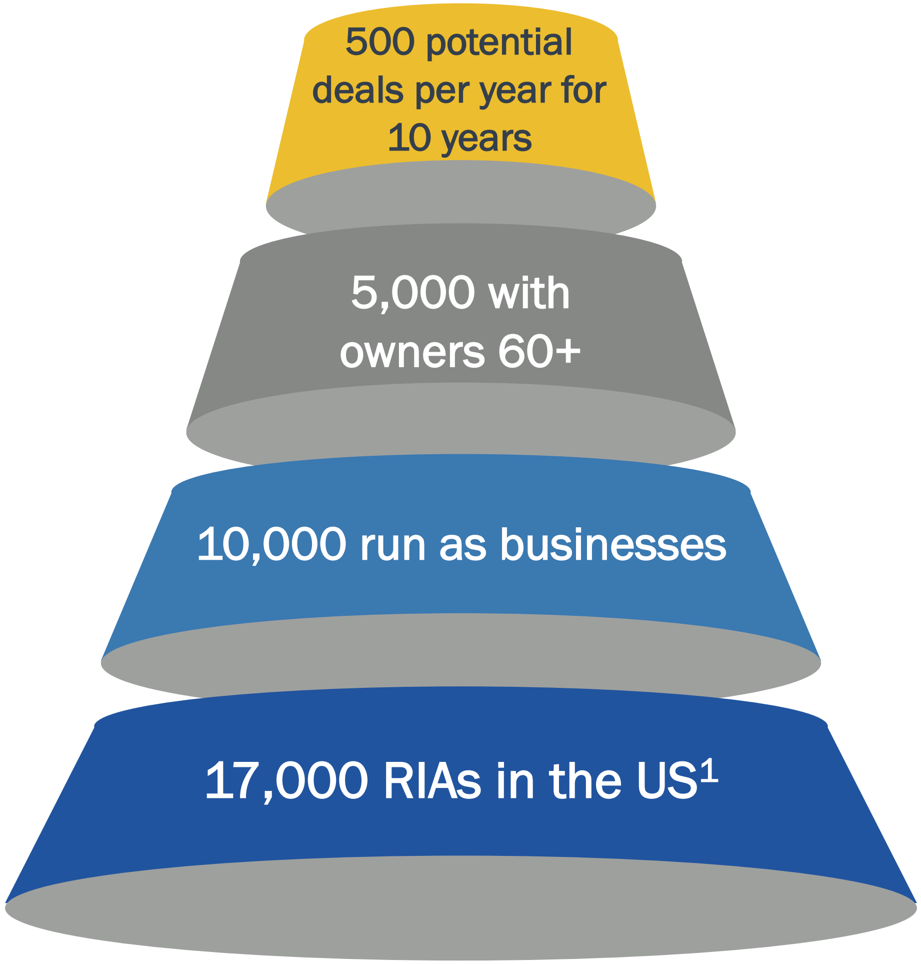
CLIENT ASSETS BY ADVISOR AGE ($ TRILLIONS)[1]



There are almost **50,000 advisors aged 65+,** managing over **$3 trillion** in client assets[1]

[1] Envestnet Industry Trends (April 2019). Advisor population and client assets per age bracket based on 2017 total advisor population and total client assets.

1 ...Which results in a high backlog of opportunities



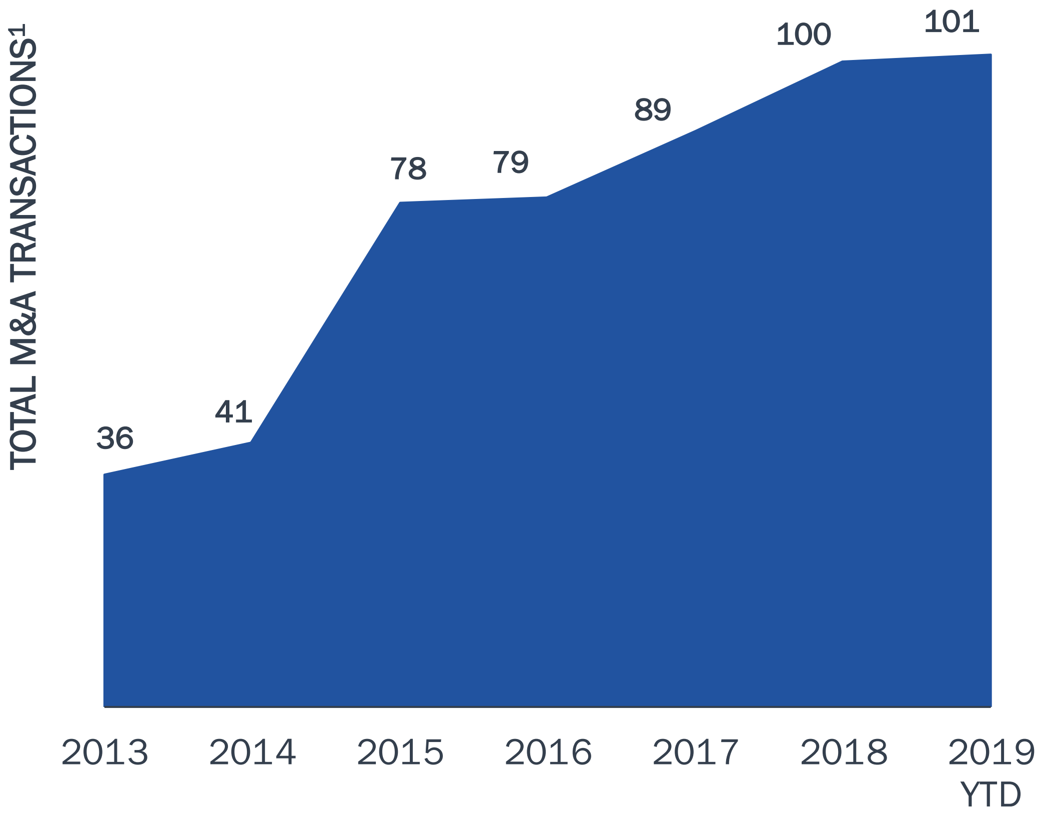
>>$12bn

Total Capital Required Over 10 Years

Note: Focus estimates.
[1] Includes 13,475 SEC registered RIAs as of November 2019 , plus an estimate for state-registered RIAs.

FOCUS FINANCIAL PARTNERS

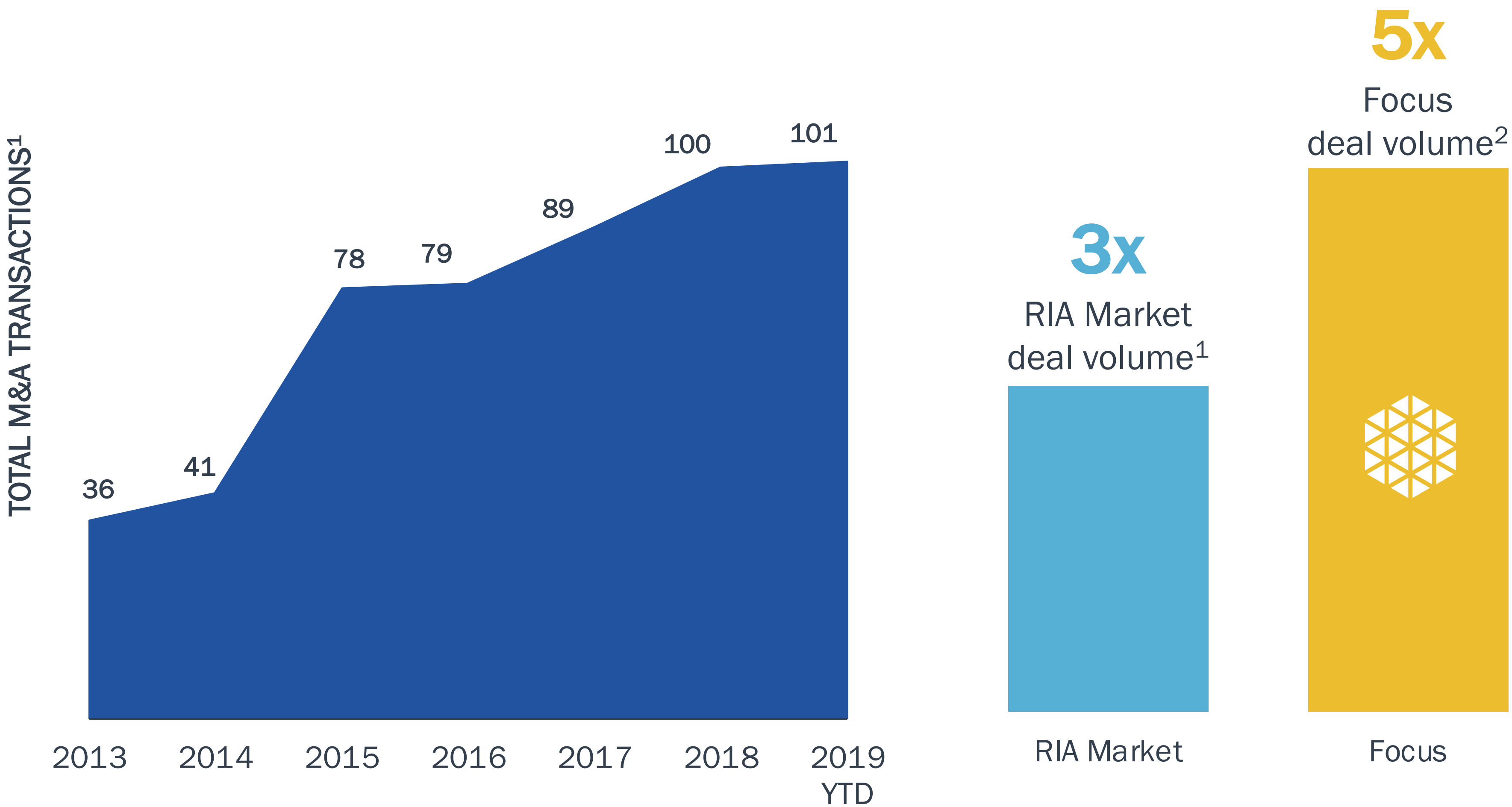
1 M&A activity is accelerating…



[1] DeVoe Deal Book Q3 2019. Transactions involving pure RIAs (excluding hedge funds, IBDs, mutual fund companies and other companies that are not operating as traditional RIA firms) with assets under management >$100m.

FOCUS FINANCIAL PARTNERS

1 ...And Focus is outpacing the market



[1] DeVoe Deal Book Q3 2019. Transactions involving pure RIAs (excluding hedge funds, IBDs, mutual fund companies and other companies that are not operating as traditional RIA firms) with assets under management >$100m.

[2] Focus figures represent all transactions, including non-RIA.

FOCUS FINANCIAL PARTNERS

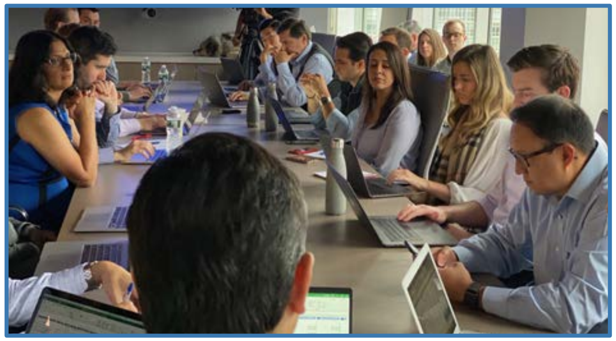
2 Competitive advantages

Value Proposition

Sourcing

Investment & Due-Diligence Process

2 Focus has an attractive value proposition



Value-Added Services

Independence

Permanent Capital

2 ...Which creates a competitive moat

FOCUS

Independence | Value-Added Services | Permanent Capital

PRIVATE EQUITY

- Temporary capital
- Lack of value-add capabilities
- Loss of control

BANKS

- Loss of independence
- Poor track record
- Cross-selling pressure

PLATFORMS

- Ever changing model
- Service provider versus partner

LARGE RIAs

- Limited capital
- Loss of autonomy

INTERNAL SALE

- Low liquidity
- Long time frame

2 Focus has a first-mover advantage in deal sourcing

Our Team

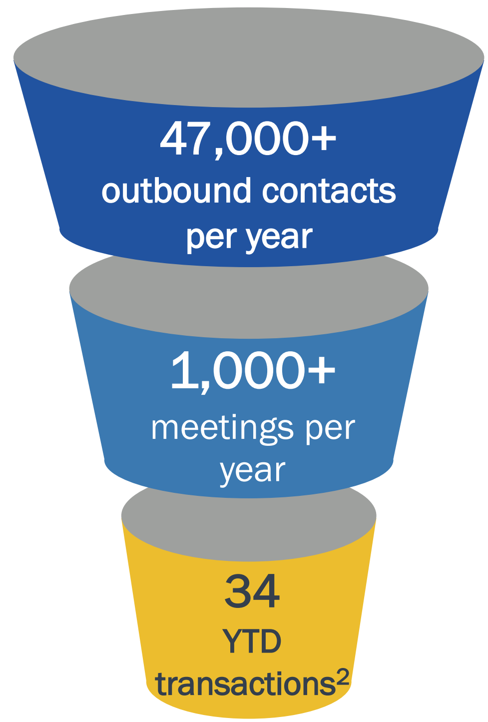
35+
Business Development and Relationship Management

9
Legal and Regulatory

6
Technology and Operations

10+
Financial Diligence

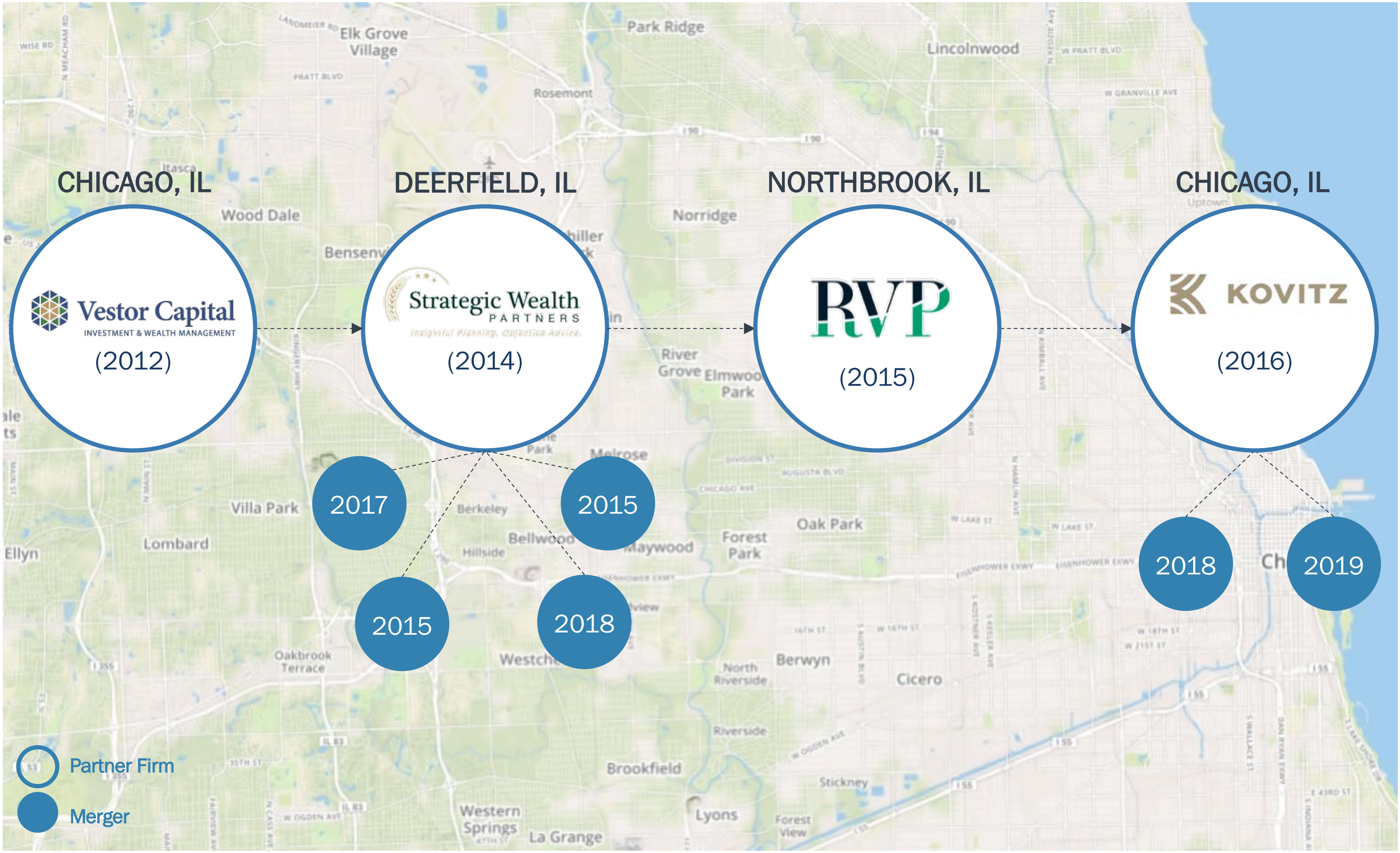
Our Outreach[1]



[1] Methodology: Uses internal PractiFi information from Q2 2019 and Q3 2019. "Outbound Contact" defined as recorded emails & voicemails. "Meetings" only includes documented meetings.
[2] As of November 20, 2019.

FOCUS FINANCIAL PARTNERS

2 Our partner firm relationships create opportunities…



FOCUS FINANCIAL PARTNERS

2 ...As do centers of influence

FOCUS® FINANCIAL PARTNERS

2 A screening process honed over nearly 200 transactions...

Business

- ✓ Cultural fit
- ✓ Operational strengths
- ✓ Reputation
- ✓ Geographic presence

Leadership

- ✓ Partnership structure
- ✓ Partner expertise
- ✓ Next-gen talent
- ✓ Advisor team

Financials

- ✓ High profitability
- ✓ High productivity
- ✓ Growth potential

Client Base

- ✓ Number
- ✓ Type/mix
- ✓ Low concentration risk
- ✓ Retention
- ✓ Services utilized

Regulatory

- ✓ Compliance culture
- ✓ Past examinations and issues
- ✓ Current SEC hot topics

2 …Which results in finding the right home for each firm…

Partner Firm

- ✓ Regional or market leader
- ✓ Multi-generational leadership talent
- ✓ Infrastructure to support growth
- ✓ Platform for future mergers

Merger

- ✓ Complementary service offering
- ✓ Strategic and/or geographic expansion
- ✓ Focus on client service versus back office
- ✓ Cultural alignment

2 ...And is tested by our rigorous investment process

1. Data Request
2. 40 Point Screening Criteria
3. Term Sheet / LOI
4. 150 Point Due Diligence Checklist
5. Final Internal Approval
6. Execution & Closing

2 ...All while maintaining a uniform economic structure

Partner Firm	Merger
~70-80% of Total Potential Consideration: Upfront Consideration	~50-80% of Total Potential Consideration: Upfront Consideration
+	+
Growth Earnouts	Retention Earnouts
	+
	Growth Earnouts

Case Study[1]

Bartlett
WEALTH MANAGEMENT

1898 Founded	**2018** Focus Partner Since
Cincinnati, OH Headquarters	**$6.0bn** Regulatory Assets Under Management[2]

Kelley Downing
President &
Chief Executive Officer

[1] We have 63 partner firms located across the United States, as well as the United Kingdom, Canada and Australia. Bartlett Wealth Management's results may not be representative of our other partner firms and are not necessarily indicative of Bartlett Wealth Management's future performance.
[2] RAUM on Form ADV as of September 4, 2019.

FOCUS FINANCIAL PARTNERS

3 Track record

Capital Deployed

Future Growth

3 Our model has withstood the test of time…

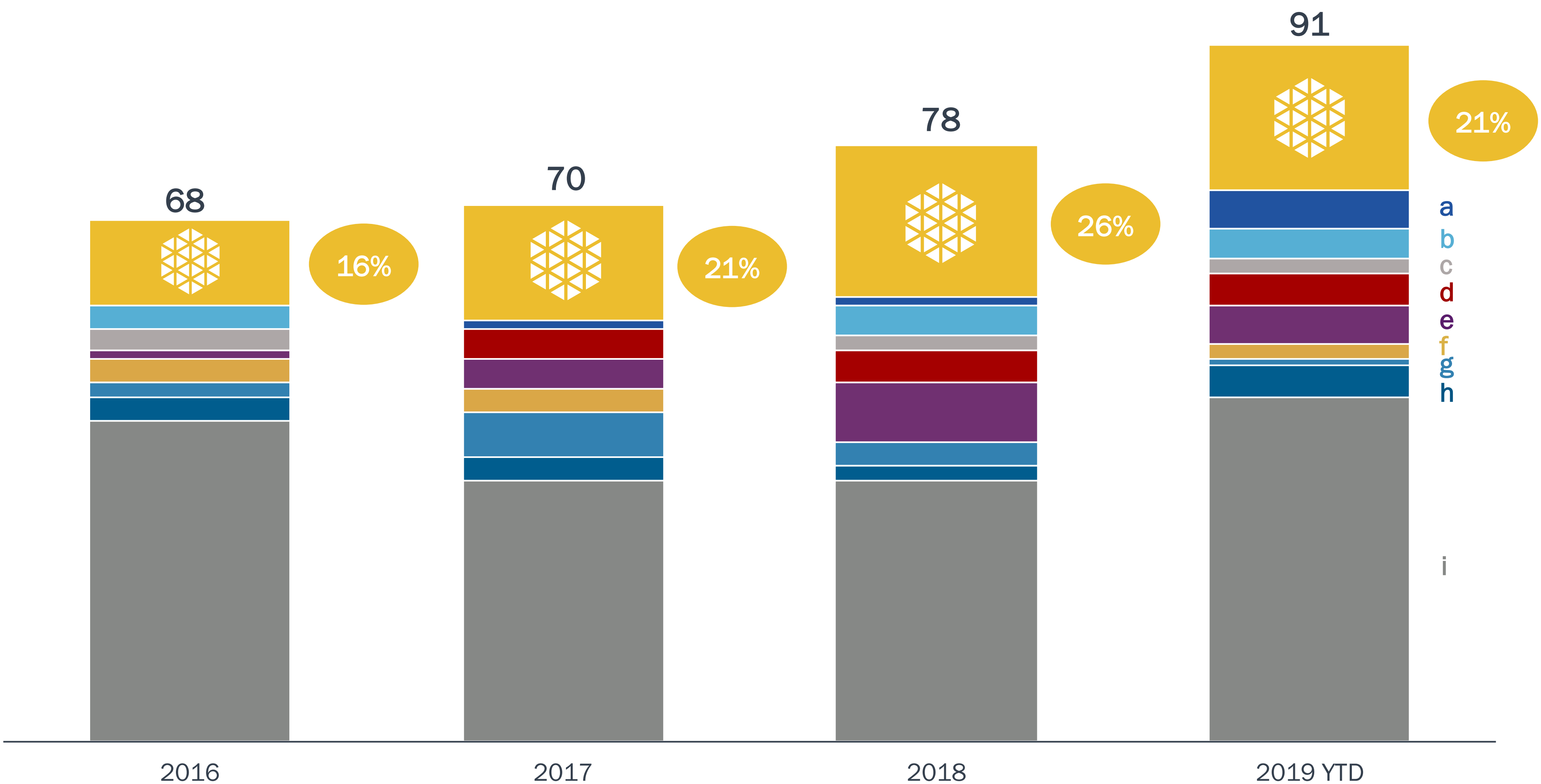
2006	2008	2014	2018	2019[1]
6 Partner Firms	16 Partner Firms	30 Partner Firms	58 Partner Firms	63 Partner Firms
6 Cumulative Transactions	17 Cumulative Transactions	65 Cumulative Transactions	154 Cumulative Transactions	188 Cumulative Transactions

[1] As of November 20, 2019.

FOCUS FINANCIAL PARTNERS

3 …Resulting in share leadership as M&A has accelerated…

NUMBER OF TRANSACTIONS PER YEAR[1,2]



[1] Fidelity Wealth Management M&A Transaction Report 2016, 2017, 2018 & September 2019. Includes US RIA transactions over $100m AUM (does not include wirehouse liftouts, family office transactions or international transactions). Year is based on announcement date.
[2] A – Mariner, B – Wealth Enhancement Group, C – Kestra Financial, D – Captrust, E – Mercer Advisors, F – Goldman Sachs / United Capital, G – Dynasty, H – Hightower, I – Other.

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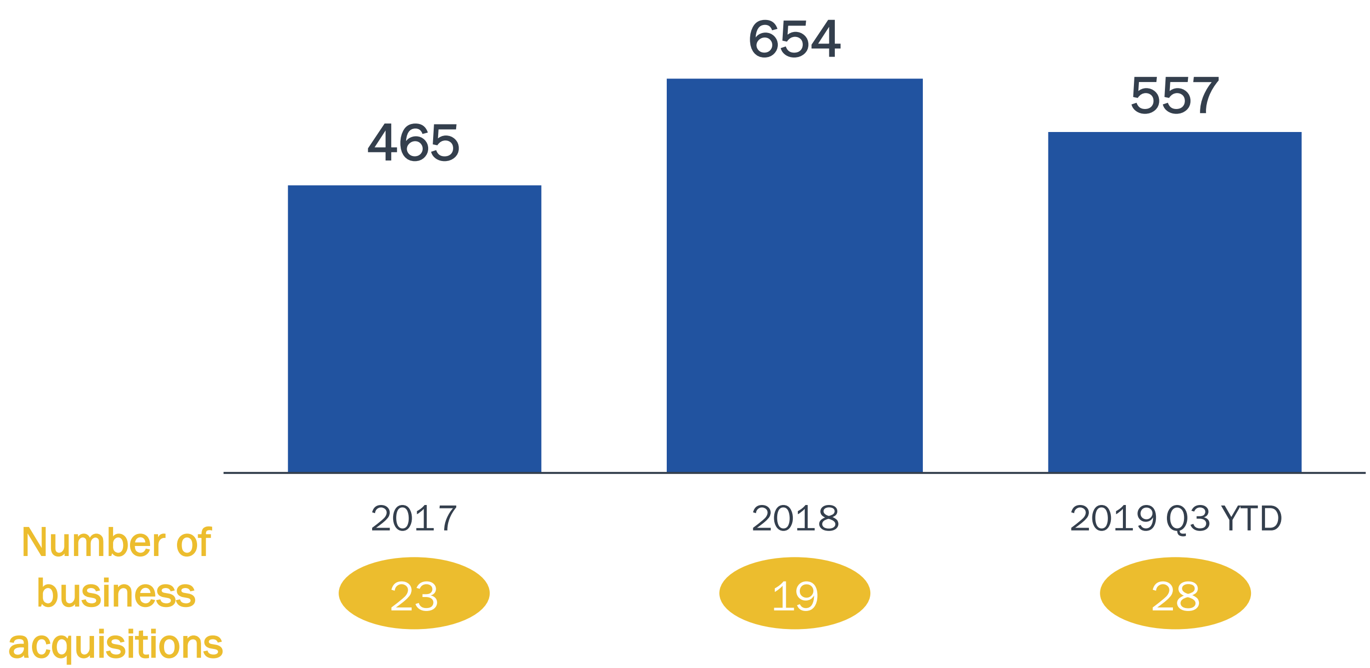
3 ...Supported by consistent capital deployment...

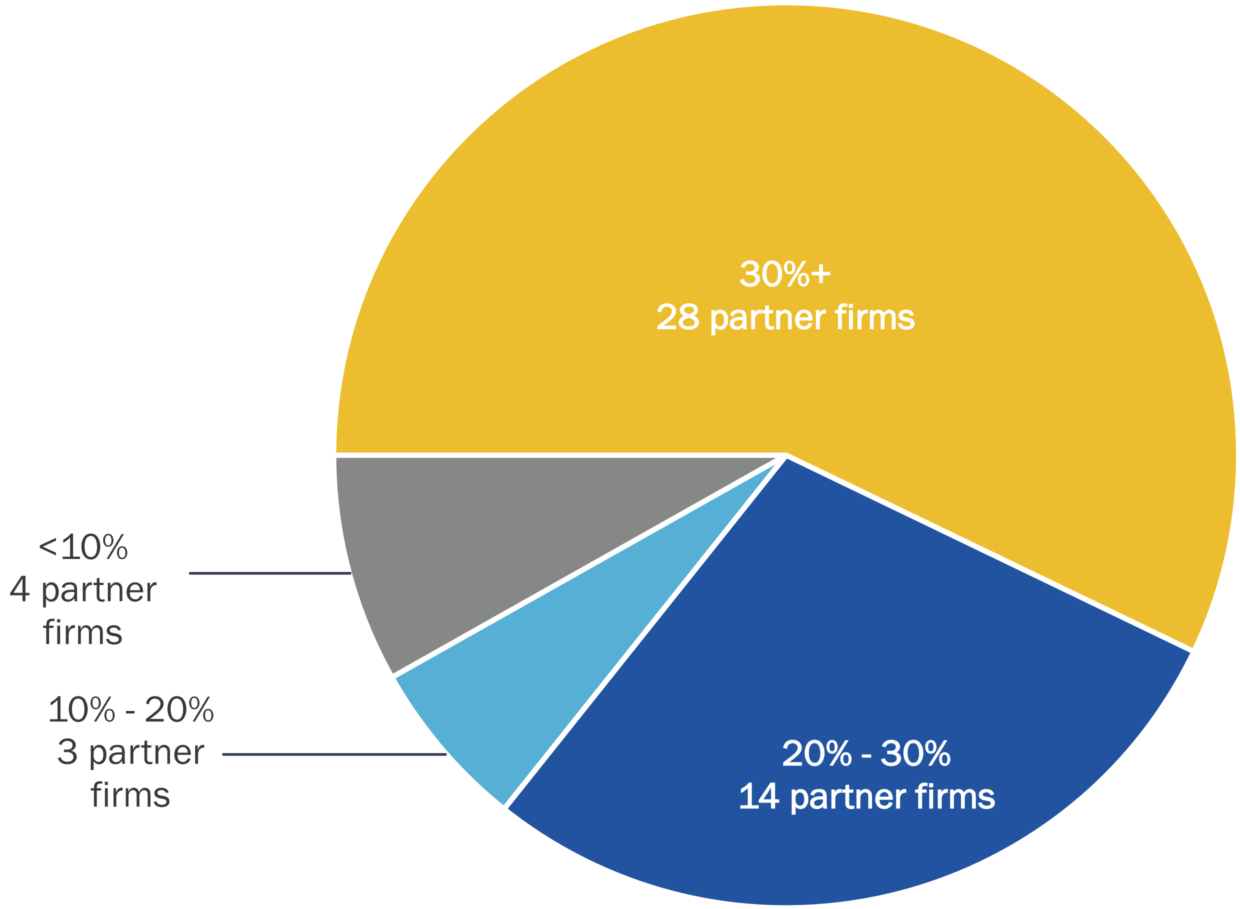
TOTAL CONSIDERATION FOR BUSINESS ACQUISITIONS[1,2]
($ MILLIONS)



[1] As of September 30, 2019.
[2] Business acquisitions as defined under GAAP.

3 … That generates levered IRRs well above our target

PARTNER FIRMS LEVERED IRR[1] DISTRIBUTION



Weighted Average Levered IRR: >25%

85%+ of Firms Generate Levered IRR in Excess of 20%

[1] Based on the 49 firms that were with us for at least 2 years as of September 30, 2019. Reflects Focus capital structure as of September 30, 2019, based on 5% pre-tax cost of debt and 27% tax rate offset by tax intangibles generated by partner firms since joining Focus. Capital deployed based on cash and stock consideration since inception. Terminal value based on each partner firm's respective weighted average acquired Adjusted EBITDA multiple, inclusive of mergers, multiplied by Q3 2019 LTM Adjusted EBITDA and Q3 2019 run-rate Adjusted EBITDA for firms that completed an M&A transaction within the past 12 months.

FOCUS FINANCIAL PARTNERS

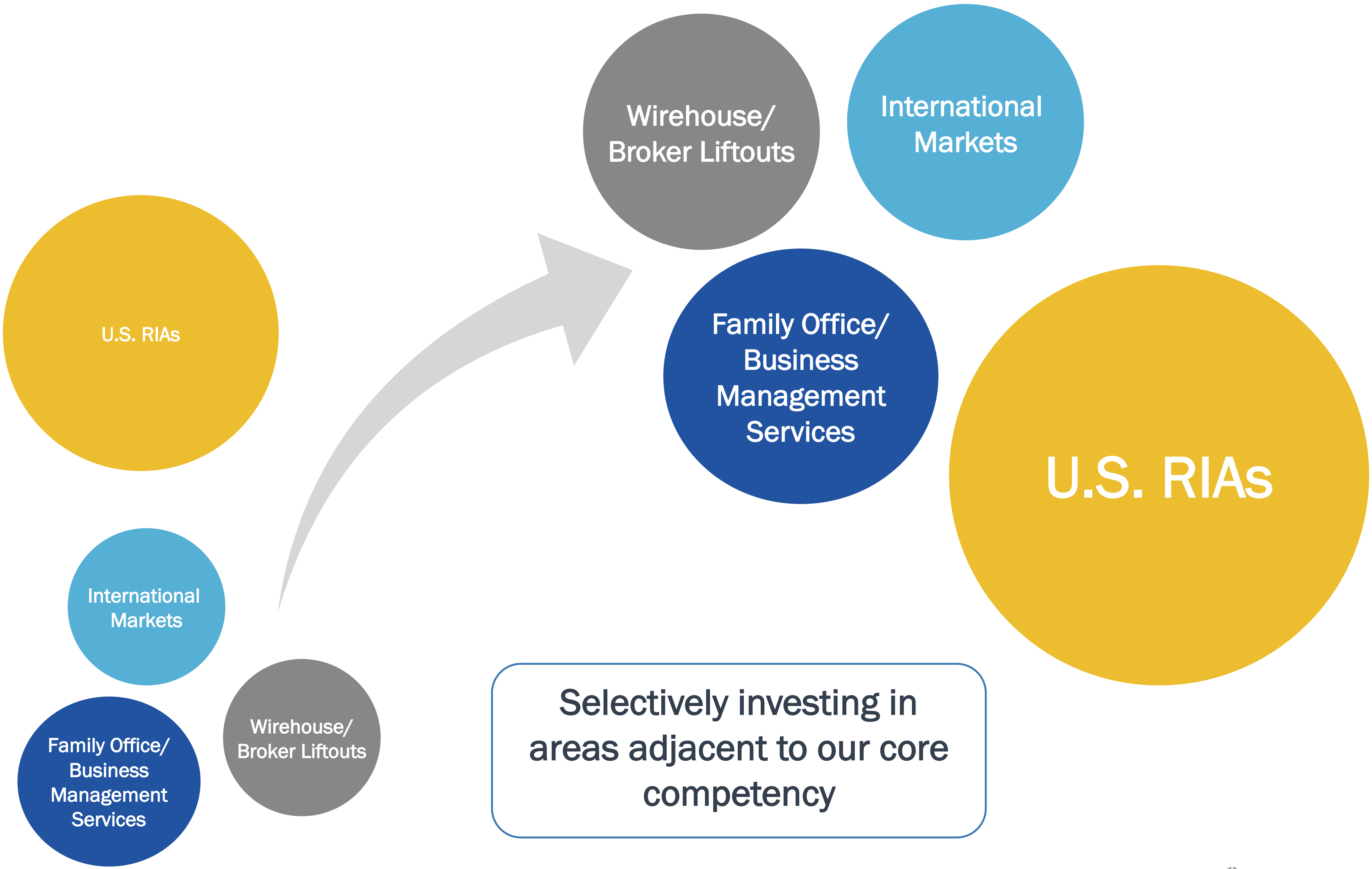
3 Our disciplined approach facilitates access to low cost capital

Access to Low Cost Debt Capital

- ✓ $350m term loan raise (July 2019)
- ✓ L + 250
- ✓ 99.75
- ✓ Upsized from $300m to $350m due to demand

FOCUS FINANCIAL PARTNERS

3 We have substantial opportunities for growth…

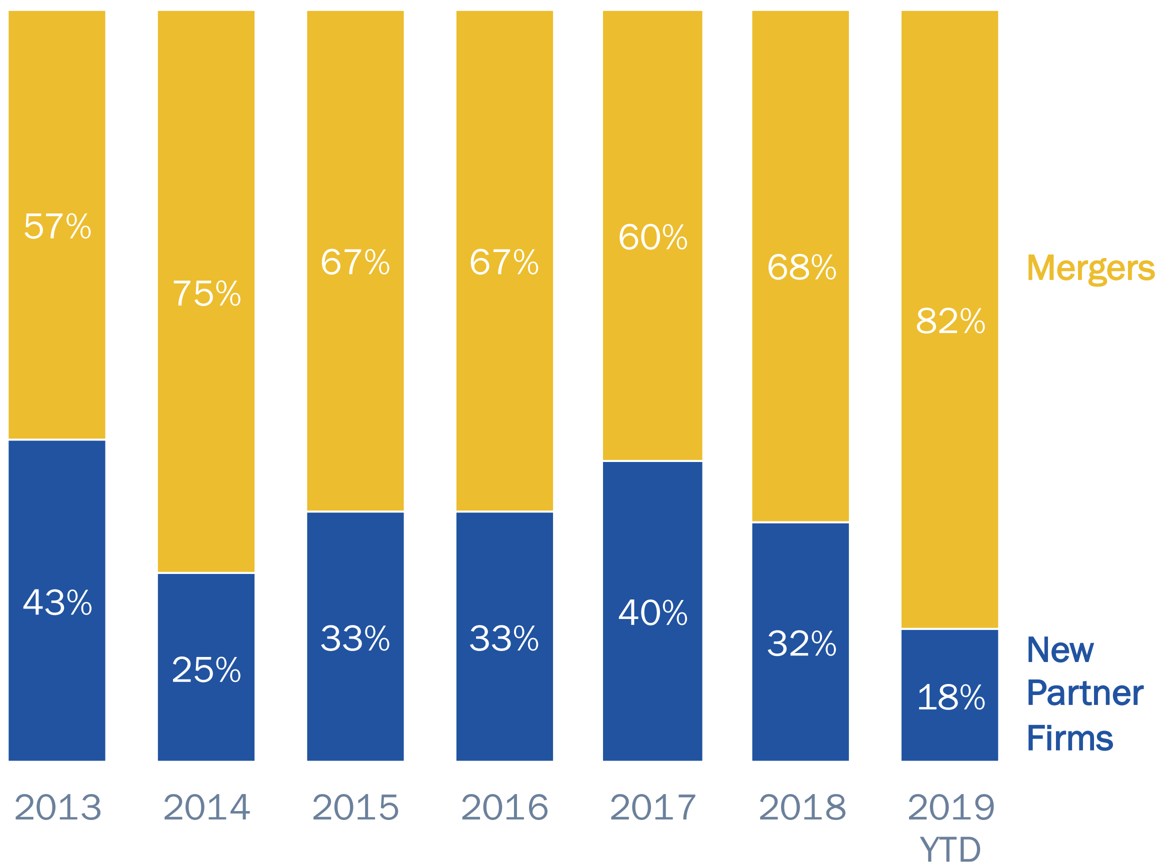


Selectively investing in areas adjacent to our core competency

FOCUS FINANCIAL PARTNERS

3 ...And mergers will remain important in driving growth

FOCUS TRANSACTIONS[1]



50%+

Of Our Firms Have Done a Merger

[1] As of November 20, 2019.

FOCUS FINANCIAL PARTNERS

Case Study[1]

Buckingham
WEALTH PARTNERS

1994 Founded	**2007** Focus Partner Since
St. Louis, MO Headquarters	**$34.6bn** Regulatory Assets Under Management[2]

Alex Potts

Chairman, Buckingham Strategic Partners

[1] We have 63 partner firms located across the United States, as well as the United Kingdom, Canada and Australia. Buckingham's results may not be representative of our other partner firms and are not necessarily indicative of Buckingham's future performance.

[2] Collective RAUM of Buckingham Strategic Wealth of $15.5bn as shown on its Form ADV as of October 18, 2019 and of BAM Advisory Services of $19.1bn on its Form ADV as of October 29, 2019. BAM Advisory Services also reports and additional $15.02bn in assets under management or administration in Part II of its Form ADV.

3 Fueling the vision

Increasing M&A Opportunity

+

Value Proposition

+

Track Record

2025

Vision:

~$3.5

billion revenues

~$840

million Adjusted EBITDA[1]

~100

partner firms

[1] Non-GAAP Financial Measure. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted EBITDA to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading “Disclosure – Special Note Regarding Forward-Looking Statements.” In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

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Q&A WITH FOCUS MANAGEMENT TEAM

VISION *for* VISIONARIES.

Investor Day 11.20.2019

FOCUS
FINANCIAL PARTNERS

LUNCH

11:45AM – 12:15PM

VISION *for*
VISIONARIES.

FOCUS
FINANCIAL PARTNERS

PARTNER PANEL DISCUSSION

VISION *for* VISIONARIES.

Investor Day 11.20.2019

Partner panel discussion

Melissa Bouchillon
Sound View Wealth Advisors

Todd Gelfand
Gelfand, Rennert & Feldman

Scott Holsopple
Focus Financial Partners

Ben James
Escala Partners

Jeff Schweon
Williams Jones Wealth Management

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Q&A WITH PARTNERS

VISION *for* VISIONARIES.

Investor Day 11.20.2019

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FINANCIAL PARTNERS

CLOSING REMARKS

VISION *for* VISIONARIES.

Our bold vision is achievable

Today

$1.1

billion revenues[1]

$241

million Adjusted EBITDA[1,2]

63

partner firms[3]

FOCUS 2025

Large market opportunity

Sustainable competitive advantage

Track record of success

2025

Vision:

~$3.5

billion revenues

~$840

million Adjusted EBITDA[4]

~100

partner firms

[1] Q3 2019 LTM.
[2] Non-GAAP Financial Measure. See Appendix for reconciliations.
[3] As of November 20, 2019.
[4] Non-GAAP Financial Measure. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted EBITDA to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading “Disclosure – Special Note Regarding Forward-Looking Statements.” In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.

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THANK YOU

VISION *for* VISIONARIES.

11.20.2019

Appendix

Net Income (Loss) to Adjusted EBITDA Reconciliation

							Three months ended		Nine months ended		Trailing 4-Quarters ended	
($ in thousands)	2013	2014	2015	2016	2017	2018	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019
Net income (loss)	$ 8,677	$ 11,996	$ 9,321	$ 15,722	$ (48,359)	$ (41,087)	$ (38,924)	$ 392	$ (58,634)	$ 666	$ (68,324)	$ 18,213
Interest income	(80)	(104)	(90)	(88)	(222)	(1,266)	(432)	(291)	(809)	(827)	(957)	(1,284)
Interest expense	7,297	6,994	9,977	21,327	41,861	56,448	12,996	15,852	45,480	43,135	60,003	54,103
Income tax expense (benefit)	975	212	649	981	(1,501)	9,450	3,745	(3,905)	5,667	(3,701)	2,885	82
Amortization of debt financing costs	1,267	1,599	1,770	2,482	4,084	3,498	828	919	2,716	2,483	4,074	3,265
Intangible amortization and impairments	29,910	28,549	35,421	50,942	64,367	90,381	23,616	34,898	65,400	94,860	83,747	119,841
Depreciation and other amortization	4,259	4,667	5,327	5,680	6,686	8,370	2,077	2,797	6,121	7,535	7,981	9,784
Non-cash equity compensation expense	3,277	4,319	13,537	8,520	34,879	44,468	24,057	4,276	31,612	13,375	35,092	26,231
Non-cash changes in fair value of estimated contingent consideration	1,239	7,395	(160)	(1,143)	22,294	6,638	10,564	14,435	28,879	25,696	43,946	3,455
Gain on sale of investment	–	–	–	–	–	(5,509)	–	–	(5,509)	–	(5,509)	–
Loss on extinguishment of borrowings	–	–	–	–	8,106	21,071	7,060	–	21,071	–	21,071	–
Other expense (income), net	(1,104)	328	(310)	(1,385)	3,191	2,350	525	(9)	229	695	214	2,816
Delayed offering cost expense	–	–	–	–	9,840	–	–	–	–	–	–	–
Management contract buyout	–	1,800	–	–	–	–	–	–	–	1,428	–	1,428
Other one-time transaction expenses(1)	–	–	–	–	–	8,590	6,969	–	6,969	1,486	6,969	3,107
Adjusted EBITDA	$ 55,717	$ 67,755	$ 75,442	$ 103,038	$ 145,226	$ 203,402	$ 53,081	$ 69,364	$ 149,192	$ 186,831	$ 191,192	$ 241,041

[1] Represents one-time expenses primarily related to an acquisition and our IPO and Reorganization Transactions. Refer to our 10-Q and 10-K filings for additional details.

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Net Income (Loss) to Adjusted Net Income and Adjusted Net Income Per Share Reconciliation

** Refer to the next slide for footnotes*

	Full Year						Three months ended		Nine months ended		Trailing 4-Quarters ended	
	2013	2014	2015	2016	2017	2018	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019
($ in thousands, except share and per share data)												
Net income (loss)	$ 8,677	$ 11,996	$ 9,321	$ 15,722	$ (48,359)	$ (41,087)	$ (38,924)	$ 392	$ (58,634)	$ 666	$ (68,324)	$ 18,213
Income tax expense (benefit)	975	212	649	981	(1,501)	9,450	3,745	(3,905)	5,667	(3,701)	2,885	82
Amortization of debt financing costs	1,267	1,599	1,770	2,482	4,084	3,498	828	919	2,716	2,483	4,074	3,265
Intangible amortization and impairments	29,910	28,549	35,421	50,942	64,367	90,381	23,616	34,898	65,400	94,860	83,747	119,841
Non-cash equity compensation expense	3,277	4,319	13,537	8,520	34,879	44,468	24,057	4,276	31,612	13,375	35,092	26,231
Non-cash changes in fair value of estimated contingent consideration	1,239	7,395	(160)	(1,143)	22,294	6,638	10,564	14,435	28,879	25,696	43,946	3,455
Gain on sale of investment	–	–	–	–	–	(5,509)	–	–	(5,509)	–	(5,509)	–
Loss on extinguishment of borrowings	–	–	–	–	8,106	21,071	7,060	–	21,071	–	21,071	–
Delayed offering cost expense	–	–	–	–	9,840	–	–	–	–	–	–	–
Management contract buyout	–	1,800	–	–	–	–	–	–	–	1,428	–	1,428
Other one-time transaction expenses (1)	–	–	–	–	2,843	11,529	7,535	–	7,535	1,486	7,535	5,480
Subtotal	45,345	55,870	60,538	77,504	96,553	140,439	38,481	51,015	98,737	136,293	124,517	177,995
Pro forma tax (27%) (2)	(12,243)	(15,085)	(16,345)	(20,926)	(26,069)	(37,919)	(10,390)	(13,774)	(26,659)	(36,799)	(33,620)	(48,059)
Tax adjustments (2)(3)	5,455	5,919	8,080	11,991	16,217	22,828	6,040	8,407	16,521	23,100	21,172	29,407
Adjusted Net Income	$ 38,557	$ 46,704	$ 52,273	$ 68,569	$ 86,701	$ 125,348	$ 34,131	$ 45,648	$ 88,599	$ 122,594	$ 112,069	$ 159,343
Adjusted Shares Outstanding (4)	71,843,916	71,843,916	71,843,916	71,843,916	71,843,916	71,960,540	74,055,933	73,371,137	72,557,403	73,340,592		
Adjusted Net Income Per Share	$ 0.54	$ 0.65	$ 0.73	$ 0.95	$ 1.21	$ 1.74	$ 0.46	$ 0.62	$ 1.22	$ 1.67		
Calculation of Adjusted Shares Outstanding(4):												
Weighted average shares of Class A common stock outstanding—basic (5)	–	–	–	–	–	43,122,782	42,351,043	47,044,507	42,351,043	46,653,820		
Adjustments:												
Shares of Class A common stock issued in connection with the IPO and Reorganization Transactions (6)	42,529,651	42,529,651	42,529,651	42,529,651	42,529,651	–	–	–	–	–		
Weighted average incremental shares of Class A common stock related to stock options and unvested Class A common stock (7)	–	–	–	–	–	102,549	130,411	14,106	130,411	15,773		
Weighted average Focus LLC common units outstanding (8)	22,499,665	22,499,665	22,499,665	22,499,665	22,499,665	22,630,668	22,695,798	22,275,034	22,565,761	22,513,950		
Weighted average common unit equivalent of Focus LLC incentive units outstanding (9)	6,814,600	6,814,600	6,814,600	6,814,600	6,814,600	6,104,541	8,878,681	4,037,490	7,510,188	4,157,049		
Adjusted Shares Outstanding (4)	71,843,916	71,843,916	71,843,916	71,843,916	71,843,916	71,960,540	74,055,933	73,371,137	72,557,403	73,340,592		

Net Income (Loss) to Adjusted Net Income and Adjusted Net Income Per Share Reconciliation

** These footnotes refer to the table on the prior page*

1. Represents one-time expenses primarily related to an acquisition and our IPO and Reorganization Transactions. Refer to our 10-Q and 10-K filings for additional details.
2. For periods ended prior to the closing of the IPO and consummation of the related Reorganization Transactions on July 30, 2018, certain tax related adjustments are being made for comparative purposes only.
3. As of September 30, 2019, the estimated tax adjustments from intangible asset related income tax benefits from closed acquisitions based on a pro forma 27% tax rate for the next 12 months is $34.5 million.
4. For periods ended prior to the closing of the IPO and the consummation of the Reorganization Transactions on July 30, 2018, the Adjusted Shares Outstanding are deemed to be outstanding for comparative purposes only.
5. Represents our GAAP weighted average Class A common stock outstanding – basic.
6. The issuance of Class A common stock that occurred upon closing of the IPO and the consummation of the Reorganization Transactions on July 30, 2018 is assumed to have occurred as of January 1, 2013 for comparative purposes.
7. Represents the incremental shares related to stock options and unvested Class A common stock as calculated under the treasury stock method.
8. Assumes that 100% of the Focus LLC common units were exchanged for Class A common stock.
9. Assumes that 100% of the vested and unvested Focus LLC incentive units were converted into Focus LLC common units based on the closing price of our Class A common stock at the end of the respective period and such Focus LLC common units were exchanged for Class A common stock. For the periods ending prior to July 30, 2018, the conversion to Focus LLC common units was based on the $33.00 IPO price.

Reconciliation of Cash Flow Available for Capital Allocation

($ in thousands)	Three months ended								Trailing 4-Quarters ended	
	Dec. 31, 2017	March 31, 2018	June 30, 2018	Sept. 30, 2018	Dec. 31, 2018	March 31, 2019	June 30, 2019	Sept. 30, 2019	Sept. 30, 2018	Sept. 30, 2019
Net cash provided by operating activities	$ 7,361	$ 12,725	$ 24,427	$ 49,066	$ 19,701	$ 15,913	$ 39,305	$ 74,702	$ 93,579	$ 149,621
Purchase of fixed assets	(2,004)	(2,312)	(2,117)	(1,897)	(2,780)	(1,875)	(8,185)	(10,698)	(8,330)	(23,538)
Distributions for unitholders	(586)	(138)	(368)	(802)	(1,436)	(596)	(11,138)	(3,491)	(1,894)	(16,661)
Payments under tax receivable agreements	—	—	—	—	—	—	—	—	—	—
Adjusted Free Cash Flow	$ 4,771	$ 10,275	$ 21,942	$ 46,367	$ 15,485	$ 13,442	$ 19,982	$ 60,513	$ 83,355	$ 109,422
Portion of contingent consideration paid included in operating activities(1)	793	1,468	1,648	4,574	3,572	9,170	4,012	825	8,483	17,579
Cash Flow Available for Capital Allocation(2)	$ 5,564	$ 11,743	$ 23,590	$ 50,941	$ 19,057	$ 22,612	$ 23,994	$ 61,338	$ 91,838	$ 127,001

[1] A portion of contingent consideration paid is classified as operating cash outflows in accordance with GAAP, and therefore is a reconciling item to arrive at Cash Flow Available for Capital Allocation.

[2] Cash Flow Available for Capital Allocation excludes all contingent consideration that was included in either operating, investing or financing activities of our consolidated statements of cash flows.

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