

**Media Contact:**

Colleen Lavery –617.672.8995

[clavery@eatonvance.com](mailto:clavery@eatonvance.com)

**Eaton Vance Investment Counsel Signs Definitive Agreement  
to Acquire Assets of WaterOak Advisors, LLC**

**BOSTON, July 1, 2020** – Eaton Vance Investment Counsel, a wholly owned subsidiary of Eaton Vance Corp. (NYSE: EV), today announced the signing of a definitive agreement to acquire the assets of WaterOak Advisors, LLC. ("WaterOak"), a wealth management firm headquartered in Winter Park, Florida with approximately \$2 billion of client assets under management. WaterOak principals L. Clarke Lemons, Stephen Curley and Scott Macaione and their team will join Eaton Vance Investment Counsel. The terms of the transaction are not being disclosed. Completion of the transaction is contingent upon certain closing conditions.

Founded in 2006 by Mr. Lemons, WaterOak develops and implements customized wealth advisory strategies for individuals, families and institutions, and guides clients toward thoughtful decisions regarding their overall financial situations. WaterOak has earned a reputation as a leading provider of fiduciary wealth management services in Florida.

Eaton Vance Investment Counsel provides comprehensive wealth services to help high-net-worth families and institutions maintain financial security over the long term. Bringing together the intimate scale of a boutique wealth advisor and the resources of a leading global asset manager, Eaton Vance Investment Counsel helps clients access sophisticated strategies – including investment management, financial, estate and tax planning, family office and trust services – to prudently preserve and grow their wealth. As of April 30, 2020, Eaton Vance Investment Counsel acted as advisor for \$8.2 billion in assets on behalf of families, endowments, foundations and other institutions.

"Eaton Vance and WaterOak share a focus on customized client service and a commitment to long-term relationships, based on comprehensive wealth management with integrity. Our vision is to offer industry-leading wealth solutions, encompassing tax-aware investment management, risk management, and financial planning strategies to sophisticated investors," said David C. McCabe, President of Eaton Vance Investment Counsel. "WaterOak's capable and experienced team and its leadership position in the Florida wealth management market will add meaningfully

to our growth potential. We are thrilled to welcome our new WaterOak colleagues to the Eaton Vance Investment Counsel team."

"For over a decade, WaterOak has focused on partnering with our clients to help them meet their long-term investment objectives, while balancing risk and controlling costs and taxes," said Mr. Lemons, President of WaterOak. "We enter this partnership with great excitement and look forward to expanding our offerings to include Eaton Vance's distinctive array of wealth management solutions. Our ability to serve clients will be significantly enhanced."

"We see the proposed acquisition of WaterOak as supporting one of Eaton Vance's most important strategic priorities: strengthening our position in private wealth management." said Thomas E. Faust Jr., Chairman and Chief Executive Officer of Eaton Vance Corp. "We believe the private wealth business has attractive growth prospects, and that Eaton Vance has significant competitive advantages based on Eaton Vance's leadership in wealth management solutions and long record of client service excellence. Combining with WaterOak offers the potential to develop a much larger business serving high-net-worth individuals and families in Florida and throughout the Southeast."

Eaton Vance Corp. provides advanced investment strategies and wealth management solutions to forward-thinking investors around the world. Through investment affiliates Eaton Vance Management, Eaton Vance Investment Counsel, Parametric, Atlanta Capital, Calvert and Hexavest, the Company offers a diversity of investment approaches, encompassing bottom-up and top-down fundamental active management, responsible investing, systematic investing and customized implementation of client-specified portfolio exposures. As of April 30, 2020, Eaton Vance had consolidated assets under management of \$465.3 billion. Exemplary service, timely innovation and attractive returns across market cycles have been hallmarks of Eaton Vance since 1924. For more information, visit [eatonvance.com](http://eatonvance.com).