



## Foreside Snaps Up Compliance Firm

By Ben Miller June 22, 2021

**Foreside Financial Group** has acquired **Hardin Compliance Consulting**, the firm announced Tuesday.

This marks the seventh compliance consulting firm that Foreside has bought since 2019, and its eighth acquisition overall during that period.

With the purchase of Hardin, Foreside becomes one of the largest compliance consulting firms in the U.S., according to Tuesday's announcement.

Financial terms of the deal were not disclosed.

"We at Foreside have been watching Hardin making a prominent role in the consulting space with a national footprint," says David Whitaker, Foreside's president.

Most of Hardin's 100 clients are asset management shops, and the firm focuses on institutional and alternative RIAs, Whitaker says. Foreside, meanwhile, has more than 500 institutional asset manager clients.

Hardin employs more than 30 staffers, who have been working remotely since the pandemic began.

Foreside plans to retain all employees, Whitaker says.

"This business combination enables us to do things that we couldn't do before," says Matthew Hardin, the Wexford, Pa.-based firm's founder and president. "There's more arrows in our quiver joining Foreside, so we are really excited about the growth potential the two businesses can generate."

The acquisition changes the scale at which both Hardin and Foreside operate, the executives say.

"Like any industry, consolidation is good and bad," says Sander Ressler, managing director of **Essential Edge Compliance Outsourcing Services**. "With the overhead that they have, Foreside is going to have to get bigger, they're going to have to do bigger projects and more expensive projects."

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Foreside kicked off its M&A spree in January 2019 with the purchase of **NCS Regulatory Compliance**, a firm that provides compliance and regulatory services. Since then, the Portland, Maine-based firm has also picked up **Golden Bear Consulting Group, JG Advisory Services, Capital Markets Compliance, ICSGroup** and **Compliance Advisory Services**.

Such deals have expanded Foreside's presence to the West Coast and have helped the firm expand its fleet of bespoke compliance consultants.

In March 2020, Foreside scooped up **Quasar, U.S. Bank's** distribution arm. Terms for that deal were not disclosed.

Foreside will continue to keep its eyes open for additional acquisitions, Whitaker says. The firm is focused on buying well-run firms that are a good cultural fit and are scalable, he notes. Foreside is also interested in building out its regulatory technology solutions, as well as in opportunities to expand its geographic footprint beyond the U.S, he adds.

Other compliance shops have also partnered up, says Amy Lynch, founder and president of **FrontLine Compliance**. In 2018, for example, **ACA Group** acquired **Cordium**, a provider of governance, risk and compliance services. That same year, **Duff & Phelps** bought **Kroll**, a compliance and governance firm. In February, Duff & Phelps rebranded under the Kroll name.

One reason for the increased consolidation is the influx of private equity firms into the consultancy space, notes Lynch, whose firm is independently owned and operated.

"When private equity gets involved, in order to get return on their investment, they want to grow the companies that they own, and the fastest way to do that is have them acquire other companies," she says.

In 2017, private equity firm **Lovell Minnick Partners** picked up a majority stake in Foreside. Duff & Phelps and ACA Group are also majority owned by private equity firms.

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