



## NEWS RELEASE

**CONTACT:**

Keith Buscio, Provident Bank  
732-590-9407  
keith.buscio@provident.bank

### **Beacon Trust Completes Acquisition of Tirschwell & Loewy**

**MORRISTOWN, N.J., April 1, 2019 (GLOBE NEWSWIRE)** - Beacon Investment Advisory Services, Inc., a registered investment advisor and wholly owned subsidiary of [Beacon Trust Company](#), a Morristown, New Jersey-based, full-service wealth management firm (together “Beacon Trust”), today announced the completion of its previously disclosed acquisition of New York City-based, independent registered investment advisor, Tirschwell & Loewy, Inc.

Beacon Trust will operate the newly acquired firm, Tirschwell Loewy & Friedner Investments, as a division of Beacon Trust. Jeffrey Loewy and Howard Friedner will continue to manage the firm’s investment strategy. With the completion of this acquisition, the total assets under management of the combined companies are approximately \$3 billion.

“We are pleased to welcome the clients and employees of Tirschwell & Loewy to Beacon Trust. I am confident that Tirschwell & Loewy’s reputation and talented team will be a tremendous asset to our organization and will enable us to grow our business in the desirable New York City market,” said Valerie Murray, President of Beacon Trust. “With our combined resources, we look forward to delivering enhanced wealth management services and solutions to all of our clients,” added Murray.

Jeffrey Loewy and Howard Friedner said, “We are delighted to be joining Beacon Trust. By combining our investment management business with Beacon Trust’s full-service wealth advisory business, we are confident we will be able to serve our clients better than ever.”

Keefe, Bruyette & Woods served as the financial advisor to Beacon Trust, and Morgan, Lewis & Bockius, LLP served as its legal counsel. Park Sutton Advisors, LLC served as the financial advisor to Tirschwell & Loewy, and BakerHostetler served as its legal counsel.

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#### **About Beacon Trust**

Based in Morristown, New Jersey, Beacon Trust is a full-service wealth management firm, which together with Beacon Investment Advisory Services, Inc., has approximately \$3.0 billion in assets under administration and decades of proven success, superior solutions and exceptional client service. The firm focuses on helping its clients attain, preserve and expand their assets through customized wealth management planning. Beacon Trust Company is a wholly owned subsidiary of Provident Bank which, in turn, is a subsidiary of Provident Financial Services, Inc. (NYSE:PFS), which reported assets of \$9.73 billion as of December 31, 2018.