EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9912 – GENSTAR / TA / BRINKER**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 3 August 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Genstar Capital Partners, LLC ('Genstar', USA) and TA Associates Cayman, Ltd. ('TA', USA) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Brinker Capital Holdings, Inc. ('Brinker', USA) and Orion Advisor Solutions, LLC ('Orion', USA), by way of purchase of shares.[3] Orion is currently solely controlled by the TA Associates Group.

2. The business activities of the undertakings concerned are:

   – for Genstar: asset management and investing in targeted segments of the financial services, healthcare, industrial and software industries;

   – for TA: investment in selected industries, including business services, consumer, financial services, healthcare and technology;

   – for Brinker: outsourced investment management and support services to financial advisors in the United States, largely in the insurance broker dealer channel;

   – for Orion: provider of advisor technology, and investment management services to clients in the Unites States.

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (the 'TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 261, 10.8.2020, p. 4.

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3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.