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Canton investment firms Beese Fulmer and MacNealy Hoover to combine in October

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Contributed photo

Ryan Fulmer, left, and Harry MacNealy.

The move was spurred by succession planning efforts at MacNealy Hoover, which was founded in 1999.

Two Canton investment firms are joining forces this fall.

Beese Fulmer Private Wealth Management is acquiring boutique firm MacNealy Hoover Investment Management, effective Oct. 1.

Terms of the deal were not disclosed.

When the deal closes, MacNealy's three professionals, including Harry MacNealy, who founded the firm in 1999, will join Beese's office.

MacNealy will stay with Beese for the foreseeable future, but the combination was motivated as part of a succession plan for the former's business.

"We've had a loyal group of friends and clients for years and I wanted to make sure we had a transition plan in place," said MacNealy, who joins Beese as a portfolio manager.

Both firms invest in stocks and bonds for high-net-worth (HNW) and ultra-HNW individuals.

With about \$250 million in assets under management (AUM) at MacNealy, the combined firm will grow to about \$950 million in total AUM. The combined client base equals just under 300 accounts.

MacNealy said he partnered with Beese on the deal because of the "trust factor," noting he's been a close contact of Beese Fulmer cofounder Dennis Fulmer and his daughter went to high school with Fulmer's son, vice president Ryan Fulmer.

"When you enter into a relationship, that (trust) is the ultimate importance," MacNealy said. "When you go into something like this, your reputation is on the line. I know our clients will be taken care of."

With the new combined AUM, Beese Fulmer will move into the bottom rung of the 10 largest money managers in Northeast Ohio by locally managed assets, according to Crain's research.

Inline Play

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