

Beacon Trust Company, a Subsidiary of Provident Financial Services, Inc. (NYSE: PFS; Jersey City, NJ), Announces Agreement to Acquire The MDE Group, Inc.**Deal Value: Undisclosed**

Sandler O'Neill served as financial advisor to Beacon Trust Company in connection with this transaction. Overall, this represents Sandler O'Neill's 73rd financial services transaction since January 1, 2014, more than any other investment bank during that time period. This represents Sandler O'Neill's 6th U.S.-domiciled asset management transaction since January 1, 2014, more than any other investment bank during that time period.⁽¹⁾

MORRISTOWN, NJ – Beacon Trust Company, a subsidiary of Provident Financial Services, today announced the signing of a definitive agreement under which it will acquire The MDE Group, Inc., a nationally ranked, SEC-registered investment advisor also based in Morristown, and its affiliate Acertus Capital Management, LLC. Financial terms of the transaction were not disclosed.

"We're excited about this opportunity to add the talented wealth advisors, financial planners and tax professionals who have made MDE a recognized market leader since its founding in 1987, which has grown to become one of the largest independent firms in New Jersey," said Beacon's President James D. Nesci. "This transaction will serve to significantly expand our wealth management business throughout New Jersey, as well as in Florida and New York, all of which will continue to be overseen from our offices in Morris County, New Jersey and Suffolk County, New York. MDE's wealth management relationships will dramatically enhance our market share and earnings growth."

Mitchell D. Eichen, founder of The MDE Group and Acertus Capital Management, commented: "Beacon's business model of delivering exceptional client service and personalized asset management is a perfect fit for both MDE and Acertus which together have a long history of providing clients with "peace of mind" and managing risk in all areas of their financial lives. Our clients will greatly benefit from this combination of resources and talent."

"This in-market expansion of our wealth management business continues our focus on serving our clients' financial needs. We believe that our philosophy of providing exceptional service is shared by MDE and its talented staff," said Mr. Nesci. "We also look forward to introducing Beacon's clients to MDE's sophisticated array of wealth management solutions."

When the transaction closes, the assets under management of the combined entities, on a pro forma basis, will be approximately \$2.5 billion, making Beacon one of New Jersey's largest providers of trust and wealth management services. The definitive agreement has been approved by the boards of directors of both MDE and Beacon. The completion of the transaction is subject to receipt of regulatory approvals, and is expected to be consummated during the second quarter of 2015.

(1) Source: SNL Financial. Excludes terminated transactions or self-advisory roles

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