

Roulston, Hickory announce decision to merge next month

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Cleveland asset managers Roulston & Co. Investment Management and the Hickory Group plan to merge next month.

The firms share several characteristics. Both have assets under management of about \$400 million. And both largely manage assets for individuals, but they also handle endowment funds, foundations and pension plans.

Their differences? Roulston has a family of mutual funds. And Hickory does financial planning.

"I am thrilled about the union of our two very complementary firms because of the value it brings to our clients," crowed Scott D. Roulston, chief executive of the firm founded by his father, Thomas H. Roulston, in 1963.

Roulston will head the combined firm, which may get a new name. Hickory's chief, Paul R. Abbey, will be a senior manag-

ing director, chairman of the investment committee and a member of the management team. Abbey started Hickory in 1988.

A third firm is involved in the merger — Kirtland Capital Partners, a private equity investor in Willoughby. The firm owns some of Hickory's stock, which will give Kirtland a "substantial" investment in the combined firm.

The investment "positions us as a more solid firm," Roulston said. It provides money to buy other midsize asset managers.

"That's what we're creating here," said William R. Robertson, a Kirtland managing partner who will direct the combined firm.

Hickory's 14 professionals, plus some support staff, are expected to move to Roulston's quarters at 3636 Euclid Ave. Roulston has 11 investing, sales and administrative professionals.

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