M&A

Sequoia Financial Group Acquires All Star Financial, Expanding Upper Midwest Presence and Tax Planning Depth

by Sequoia Financial Group

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AKRON, Ohio and MINNEAPOLIS, Aug. 3, 2026 — Sequoia Financial Group <https://edge.prnewswire.com/c/link/?t=0&l=en&o=4744511-1&h=3228409201&u=https%3A%2F%2Fwww.sequoia-financial.com%2F&a=Sequoia+Financial+Group> , LLC (Sequoia Financial), an SEC-registered wealth manager with $34.9 billion in assets under management as of June 30, 2026, today announced the acquisition of All Star Financial <https://edge.prnewswire.com/c/link/?t=0&l=en&o=4744511-1&h=434728281&u=https%3A%2F%2Fwww.sequoia-financial.com%2Fallstarfinancial%2F&a=+All+Star+Financial> , a Twin Cities-based independent wealth management firm. As of June 30, 2026, All Star Financial had $796 million in assets under management and an additional $566 million in retirement plan assets under advisement. Terms of the transaction were not disclosed.

All Star Financial serves individuals and families with comprehensive wealth management, investment management, and tax-focused strategies. The firm's 14 team members join Sequoia Financial, adding in-house tax professionals and expanding overall advisory capabilities.

Tom Haught, chairman and CEO of Sequoia Financial, said, "All Star Financial has built a disciplined, client-centered business with a strong foundation in tax strategy. Their approach and culture make them an excellent fit as we continue to increase our presence in the Upper Midwest."

In April 2025, Sequoia Financial acquired Carlson Capital Management, a Twin Cities wealth manager with more than $3.8 billion in client assets as of March 31, 2025.

Robert Klefsaas, founder and CEO of All Star Financial, will join Sequoia Financial along with his team and will remain actively involved in client service and integration.

"Our clients count on us to be proactive and practical—guiding them to make informed decisions, recommending tax-efficient strategies, and staying ahead of opportunities," said Klefsaas. "Partnering with Sequoia Financial lets us preserve those relationships while expanding our capabilities. Our focus remains: helping clients build, protect, and use their wealth with confidence."

All Star Financial's tax professionals will become part of Sequoia Financial's commonly held entity, Sequoia Tax Services, which delivers an integrated wealth management experience that includes tax planning.

The All Star Financial transaction continues Sequoia Financial's strategy of combining steady organic growth with selective acquisitions that extend its national reach and add specialized capabilities. Today, Sequoia Financial supports approximately 11,500 client households from 43 offices in more than 20 states across the United States.

Faegre Drinker served as legal advisor to All Star Financial.

About Sequoia Financial Group
Sequoia Financial Group, LLC, founded in 1991, has an integrated, client-centered approach to providing wealth management services, including investment management, tax planning, retirement planning, estate planning, risk management, and charitable giving. Sequoia Financial is a fiduciary advisor with a team-based service model that

focuses on building and maintaining strong relationships that emphasize long-term planning to help clients reach their financial and life goals. In 2025, the firm was named by Barron's as one of the top RIA firms in the U.S. for the seventh consecutive year. Sequoia Financial has $34.9 billion in assets under management as of June 30, 2026. For more information, visit www.sequoia-financial.com <https://edge.prnewswire.com/c/link/?t=0&l=en&o=4744511-1&h=1657763615&u=https%3A%2F%2Fwww.sequoia-financial.com&a=www.sequoia-financial.com> .

Investment advisory services offered through Sequoia Financial Advisors, LLC, an SEC Registered Investment Advisor. Registration as an investment advisor does not imply a certain level of skill or training.

In September 2025, Sequoia placed 30th on the Barron's list for 2025. Barron's weighs dozens of qualitative and quantitative components, including assets managed, the size and experience of teams, regulatory record of the advisors and firms, succession planning, technology spending, and staff diversity based off a 102-question survey. Investment performance isn't an explicit component because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment-picking abilities. No fees in any years awarded were paid or incurred to receive this recognition. $53,658 has been spent to promote the 2025 award in marketing collateral. To view the full Barron's rankings, click here <https://edge.prnewswire.com/c/link/?t=0&l=en&o=4744511-1&h=2642463607&u=https%3A%2F%2Fwww.barrons.com%2Fadvisor%2Freport%2Ftop-financial-advisors%2Fria%2F2025%3Fpage%3D1&a=here> .

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