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Stonybrook Capital Advises Northeast Coverages on Its Acquisition of AUI Inc.

NEW YORK, Nov. 03, 2020 (GLOBE NEWSWIRE) -- Stonybrook Capital, LLC, is pleased to announce that it has advised Northeast Coverages Inc., on the acquisition of Texan managing general agency and surplus lines broker AUI Inc. Stonybrook Risk Management, LLC, a wholly-owned subsidiary of Stonybrook Capital, LLC and licensed reinsurance intermediary, served as the exclusive reinsurance intermediary for Northeast Coverages MGA.

Founded in 2001, Northeast Coverages Inc. is a New York based Wholesale/MGA Agency licensed in 46 states. Northeast Coverages offers a diverse range of products and specializes in commercial property and liability risks.

AUI Inc. is headquartered in Austin, Texas, and writes commercial property and liability insurance, as well as niche sub-classes of business including liquor liability. AUI Inc. is licensed in Texas and Colorado.

“With the acquisition of AUI Inc. in Austin, we have been able to expand our distribution further into the southwest, which has been a huge opportunity for our organization,” said Rob Mangi, Chief Executive Officer of Northeast Coverages.

“Since its founding in 2012, Stonybrook Capital has focused on providing support to underserved markets to meet their unique needs,” said Joseph Scheerer, Principal and Chief Executive Officer of Stonybrook Capital. Scheerer continued, “We look forward to continuing to serve Northeast Coverages in their efforts to expand their business.”

Please find a case study of the transaction by clicking [here](#)

About Stonybrook Capital and Risk Management

Stonybrook, focused exclusively on the insurance industry vertical, is an investment banking and reinsurance broking firm with headquarters in New York City, and offices in London, and Bermuda.

Securities transactions are executed through Weild & Co., member FINRA | SIPC.

Corporate contact: Kendel Bell

Tel: +1 (646) 927 0438

cao@stonybrookcapital.com

Regards,
Stonybrook Capital