

SK Research Breaks Away from RCS Capital

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Todd Snyder and John Kearney, co-presidents of SK Research LLC, an alternative investment due diligence and research firm, signed a letter of intent to purchase the assets of the company from RCS Capital Corporation (NYSE: RCAP) and establish a newly formed, independent company.

“We look forward to continuing our best-in-class due diligence and research services for Cetera and our many other clients as an independent enterprise, as RCAP continues to effect its Cetera only retail-focused strategy,” Snyder said.

Kearney added that, “the capabilities and experience of our staff positions us as an industry leader in quality of services.”

Since joining RCAP in March 2014, SK has independently operated its due diligence and research functions. This



transaction will create complete separation of SK's business from RCAP, while allowing SK to continue providing services to Cetera as well as SK's other broker-dealer clients. Importantly, SK expects to continue to issue its due diligence reports without interruption.

Adam Antoniadis, president of Cetera Financial Group, added, "We have long held SK and Todd and John in high regard. We consider them leaders in the diligence of alternative investments and look forward to continuing to work with them in the future."

This isn't the first RCAP affiliate to sever ties with the brokerage firm following a series of scandals and failed business combinations involving RCAP and other AR Capital-affiliated companies during the past 14 months, including the alleged casting of fraudulent proxy votes by employees of RCAP's wholesale distribution affiliate. In November, [Hatteras Funds announced](#) that its senior management team signed a letter of intent to repurchase the firm for \$5 million, just 16 months after RCAP paid \$40 million for the provider of alternative investment funds. [SC Distributors announced](#) similar plans to re-establish their independence from RCAP last month.

SK Research, LLC is a provider of alternative investment due diligence and research services to independent broker-dealers and their advisors, led by Todd Snyder and John Kearney, formerly of Snyder Kearney LLC. Financial details regarding the transaction were not provided.

