Spruce Investment Advisors Appoints Michael Mahaffy as Managing Partner

STAMFORD CT, April 19, 2018 - Spruce Investment Advisors, the asset manager and Chief Investment Officer for family offices and charitable institutions, today announced the appointment of investment management industry veteran Michael Mahaffy as Managing Partner of the firm. Mr. Mahaffy will oversee the day-to-day operations of the firm and also serve on the Management and Investment Committees where he will direct the staff, culture, processes, client services, and risk management of Spruce. John Bailey, Founder and Managing Partner, will oversee investments including asset allocation and manager selection. Robert Bastone, Chief Operating Officer, will continue to oversee operations and compliance.

Prior to Spruce, Mr. Mahaffy spent a decade managing his own family office, primarily investing in ranches, wind farms, energy and real estate. Before that he spent twenty years on Wall Street as a Managing Director of UBS AG responsible for Equity Risk Management products, including derivatives, portfolio trading, ETFs, and convertible bonds. He also managed several internal hedge funds within the fixed income proprietary trading division. Mr. Mahaffy began his career in equity derivatives at Salomon Brothers Inc. and is a graduate of the University of North Carolina at Chapel Hill. He is a Board Member and past President of the Greenwich Leadership Forum.

"Spruce is thrilled to bring Michael on as a Managing Partner of the firm," said Mr. Bailey, Founder and Partner of Spruce. "Michael has amassed a wealth of industry and operational knowledge in the asset management industry throughout his career, and he's a natural culture fit. We are excited about working with him in this next phase of Spruce's continued growth and development."

"I was impressed by Spruce's unique expertise in both traditional and alternative investments and its ability to bring superior portfolio solutions to family offices and charitable institutions, "said Mr. Mahaffy. "I am thrilled about this opportunity and look forward to many years of partnership and collaboration with John Bailey and the entire Spruce team."

Mr. Mahaffy's appointment is the latest of several strategic initiatives the firm has recently pursued. Last summer Spruce announced an agreement with Old Farm Partners to identify new investment opportunities for clients with small and mid-sized hedge fund firms. Old Farm Partners was co-founded in 2016 by Kieran Cavanna who previously managed the hedge fund selection team at Soros Fund Management, a multi-billion dollar family office. The firm also launched a new, more content-driven website, which can be found at www.spruceinvest.com

About Spruce Investment Advisors

Spruce Investment Advisors, LLC, is an award-winning wealth management firm based in Stamford, CT that serves as a Chief Investment Officer for family offices, foundations and endowments. Spruce advises on broadly diversified portfolios, including traditional investment portfolios of global equity and fixed income ETFs, and alternative investment portfolios featuring hedge funds, private equity, private credit, real estate and oil & gas. Since 2001, Spruce has helped families and investors benefit from a broad and sophisticated array of global investment opportunities, pro-active risk management, and objective investment advice. For more information, visit www.spruceinvest.com

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