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Covestor To Be Acquired by Interactive Brokers

Online investing pioneer joins with electronic broker to expand products and services globally

BOSTON and GREENWICH, Conn., April 23, 2015 /PRNewswire/ -- Covestor (<http://10.86.178.122:2011/Users/kalen.ft0jtr1/Dropbox/Press%20Releases/covestor.com>), an online investing marketplace, and Interactive Brokers Group, Inc. (<https://www.interactivebrokers.com/>). (NASDAQ GS: IBKR), the largest US electronic broker by daily average revenue trades, announced that they have entered into a definitive agreement under which Interactive Brokers will acquire Covestor.

Covestor is a pioneer in the online investing business and the first digital asset management company to offer both active and passive investment options. Interactive Brokers is a major automated global electronic broker offering trading on over 100 electronic exchanges and trading venues around the world. The acquisition solidifies and expands Interactive Brokers' position as the leading platform for electronic trading and investing.

"Covestor brought the convenience, transparency and cost comparison capabilities that online marketplaces provide to the financial services sector," said Covestor CEO Asheesh Advani. "We developed our marketplace so that people could easily search for, compare and select investment strategies from multiple money managers. We are now joining Interactive Brokers' marketplace to bring more products to more people around the globe."

"This acquisition increases our ability to rapidly add more portfolio managers to Covestor's marketplace, provide additional asset classes to clients, and expand our offerings globally," added Steven Holstein, Covestor's Chief Marketing Officer.

Interactive Brokers' Chairman and CEO Thomas Peterffy praised the deal. "We are creating a marketplace that brings investors, wealth managers and money managers together. The acquisition of Covestor is a positive development toward making Interactive Brokers the premier global platform for investors, advisors, hedge funds and money managers to find each other." Milan Galik, President of Interactive Brokers, also added, "this development will enable us to further refine our platform to provide a more complete service to robo-advisor companies in general."

The transaction has been approved by both parties' respective boards and is expected to close in the second quarter of 2015. Terms of the deal were not disclosed.

About Covestor

Covestor is widely regarded as a pioneer in bringing separately managed accounts (SMAs) online in a transparent marketplace. On Covestor.com, investors can compare and select from a diverse marketplace of money management talent. Covestor's Portfolio Sync technology automatically replicates trades and provides customers with simple and convenient trade replication functionality and the protection of Covestor's proprietary trade filtering.

The company, which has offices in Boston and London, was backed by leading venture capital companies, including Union Square Ventures, Spark Capital, Amadeus Capital and Bay Partners.

Covestor Limited ("Covestor") is an SEC registered investment adviser. Information pertaining to the registration status of Covestor can be found at www.adviserinfo.sec.gov (<http://www.adviserinfo.sec.gov>), or may be received from Covestor upon request.

About Interactive Brokers Group, Inc.

Interactive Brokers Group, Inc., together with its subsidiaries, is an automated global electronic broker that specializes in catering to financial professionals by offering state-of-the-art trading technology, superior execution capabilities, worldwide electronic access, and sophisticated risk management tools at exceptionally low costs. The brokerage trading platform utilizes the same innovative technology as the Company's market making business, which specializes in routing orders and executing and processing trades in securities, futures, foreign exchange instruments, bonds and funds on more than 100 electronic exchanges and trading venues around the world.

As a market maker, Interactive Brokers provides liquidity at these marketplaces and, as a broker, it provides professional traders and investors with electronic access to stocks, options, futures, forex, bonds and mutual funds from a single IB Universal AccountSM. Employing proprietary software on a global communications network, Interactive Brokers is continuously integrating its software with a growing number of exchanges and trading venues into one automatically functioning, computerized platform that requires minimal human intervention.

SOURCE Covestor

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