Parsec Financial announces acquisition of Mimosa Investment Management

Continues growth with expansion into Winston-Salem market

FOR IMMEDIATE RELEASE

Asheville, N.C., July 11, 2017 - Parsec Financial, a fee-only wealth management firm, announced today the acquisition of Mimosa Investment Management in Winston-Salem, NC. The purchase will provide a local presence for their existing clients in the Triad, as well as enhance the depth of offerings to Mimosa's existing clients.

Both firms, offering fee-only wealth management, are fiduciaries and share similar investment philosophies. They utilize a long-term investment approach, including broad portfolio diversification and no market timing. Parsec will retain Mimosa's staff and Winston-Salem office and is excited to see the combined expertise of the two firms serve investors in the Triad.

> "We welcome the clients and employees of Mimosa Investment Management. Parsec already has an existing footprint in the Triad region of North Carolina and this acquisition grows our presence in the area. It is our goal to keep the legacy of great advice and service that Mimosa Investment Management clients have grown to expect, as well as bring new capabilities and resources to our relationship. Above all else, both companies believe that providing financial advice as a fiduciary is of utmost importance. Putting clients' interests first is the overriding sentiment that allows our other similarities to fall in line."
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> - Rick Manske, CEO of Parsec

> "We are delighted at the prospect of establishing a Triad office for Parsec. Our firm shares many similarities to Parsec, however, through their size and additional resources, we will be able to provide service to our clients at a higher level than ever before. This business combination is a win for our clients."
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> - Chuck Patton, Managing Member of Mimosa

The purchase will be effective July 1, 2017.

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About Parsec Financial:

For over 35 years, Parsec Financial has provided financial planning and investment management services to Western North Carolina and beyond. With over $2 billion in assets under management as of March 31, 2016, Parsec provides investment management, retirement planning, and estate and trust advisory services.

The mission of Parsec Financial is to help clients set financial goals, create an investment strategy in accordance with those goals, and maintain this focus through long-term investment management.

For more information on Parsec Financial please visit: http://www.parsecfinancial.com.

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