

# Peapack-Gladstone Financial Corporation Acquires Murphy Capital Management, Inc.

**Posted August 1, 2017**

Peapack-Gladstone Financial Corporation (NASDAQ Global Select Market: PGC), parent company of Peapack-Gladstone Bank is pleased to announce that it has completed the acquisition of Gladstone, NJ-based, Murphy Capital Management, Inc. (MCM), a SEC Registered Investment Adviser, effective August 1, 2017.

John J. Murphy, founder of MCM, will continue as President of Murphy Capital Management, a subsidiary of Peapack-Gladstone Bank. Senior portfolio managers Peter J. Lewis, Joe W. Kwok and Cameron S. Murphy, will continue in their current roles at MCM as Senior Managing Directors.

**“We are happy to have found a like-minded organization, with experienced and talented employees, that fits well into our wealth management business model,” said John Babcock, President of Private Wealth Management at Peapack-Gladstone Bank. He continued, “John and his team have built a wealth management firm with an excellent reputation and a longstanding vision of providing highly personalized money management service and advice to high net worth families, individuals and not-for profit entities. Uniting our firms allows us to continue offering best in class service, advice and solutions to our combined clients.”**

With a combined market value of approximately \$4.7 billion of client assets under management and administration, and offices in Bedminster, Gladstone, Morristown, Princeton and Teaneck, as well as a trust office in Greenville, Delaware, the private wealth management division of Peapack-Gladstone Bank is the largest New Jersey-headquartered, bank-owned trust company in the state. This is the second wealth management acquisition made by Peapack-Gladstone Financial Corporation since 2015.

Park Sutton Advisors LLC served as financial advisor and McElroy, Deutsch, Mulvaney & Carpenter LLP served as legal counsel to Peapack-Gladstone Bank on this transaction.