Silvercrest Asset Management Group Inc. (SAMG)

Updated November 5th, 2025 by Samuel Smith

Key Metrics

Current Price:	$13.7	**5 Year CAGR Estimate:**	15.9%	**Market Cap:**	$171 M
Fair Value Price:	$10.9	**5 Year Growth Estimate:**	17.1%	**Ex-Dividend Date:**	12/12/25
% Fair Value:	125%	**5 Year Valuation Multiple Estimate:**	-4.4%	**Dividend Payment Date:**	12/19/25
Dividend Yield:	6.1%	**5 Year Price Target**	$24	**Years Of Dividend Growth:**	8
Dividend Risk Score:	F	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

Silvercrest Asset Management Group is a prominent investment management firm specializing in providing personalized wealth management services to high-net-worth individuals, families, and select institutional investors. Founded in 2002, the firm is headquartered in New York City and is known for its client-centric approach, combining sophisticated investment strategies with comprehensive financial planning. Silvercrest offers a wide range of services, including portfolio management, estate and tax planning, family office services, and philanthropic advisory.

On October 30, 2025, Silvercrest Asset Management Group Inc. reported third-quarter 2025 revenue of $31.3 million and consolidated net income of $1.1 million, while net income attributable to Class A shareholders was approximately $0.6 million, or $0.07 per basic and diluted share; adjusted EBITDA was $4.5 million (14.5% margin) and adjusted net income was $2.4 million, or $0.19 per adjusted basic and diluted share. Discretionary assets under management rose to $24.3 billion, up 3% sequentially and 8% year over year, as total AUM reached a record $37.6 billion, including $13.3 billion of nondiscretionary AUM that contributes roughly 4% of revenue; management plans a 2026 reporting change to better reflect basis-point economics without affecting revenue. The firm added $46.4 million of organic new client accounts in the quarter and $564 million year to date, with about $2 billion of organic new accounts added year over year, and highlighted a robust pipeline led by its global value equity strategy and growing OCIO platform of roughly $2.2 billion. Expenses increased $4.0 million year over year, or 15.4%, driven by compensation and benefits up $3.1 million (16.8%) from merit increases, new hires and higher bonus accruals, and by general and administrative costs up $0.9 million (11.9%) on professional fees, occupancy and recruiting, partially offset by lower equity-based compensation and reduced trade-error and shareholder expenses. The company repurchased about $16 million of shares under its $25 million authorization (approximately $4.6 million in Q3), ended the quarter with $36.1 million of cash and no borrowings, and declared a $0.21 per-share dividend payable in December, while reiterating that near-term investment in talent and distribution precedes expected operating leverage over the next 6–24 months.

Growth on a Per-Share Basis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
EPS	$0.78	$0.86	$0.95	$1.30	$1.17	$1.89	$1.35	$1.12	$1.44	$1.10	***$0.91***	***$2.00***
DPS	$0.48	$0.48	$0.48	$0.56	$0.60	$0.64	$0.66	$0.70	$0.74	$0.78	***$0.84***	***$1.00***
Shares[1]	8.0	8.1	8.1	8.5	9.5	9.7	9.9	9.6	9.5	9.5	***8.1***	***21.5***

As the chart above illustrates, while SAMG's earnings per share have experienced some volatility from year to year, the overall trend has been strongly higher over time. This strong earnings growth has enabled management to consistently grow its dividend each year for several years now. Moreover, with the expected payout ratio for 2024 being over 50%, it appears that SAMG is poised to continue growing its dividend per share for years to come, though it will likely be at a pace that is slower than our expected 17.1% earnings-per-share CAGR for the company through 2030.

[1] Share count in millions

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Valuation Analysis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Now	2030
Avg. P/E	18.7	17.7	17.7	14.0	16.6	9.5	15.4	19.2	15.8	21.3	***15.1***	***12.0***
Avg. Yld.	3.2%	3.7%	4.4%	3.4%	3.1%	3.0%	4.3%	3.9%	5.8%	4.9%	***6.1%***	***4.2%***

Silvercrest Asset Management Group is currently trading at a P/E ratio of 15.1, well below its 10-year historical average of approximately 15-17. The dividend yield of 6.1% remains attractive and higher than historical levels, indicating that the stock may be priced conservatively relative to its income potential. If earnings remain stable and market sentiment improves, the P/E multiple could revert to 12-14 over the next five years. If growth accelerates, valuation could expand further, but sustained market weakness may limit upside potential.

Safety, Quality, Competitive Advantage, & Recession Resiliency

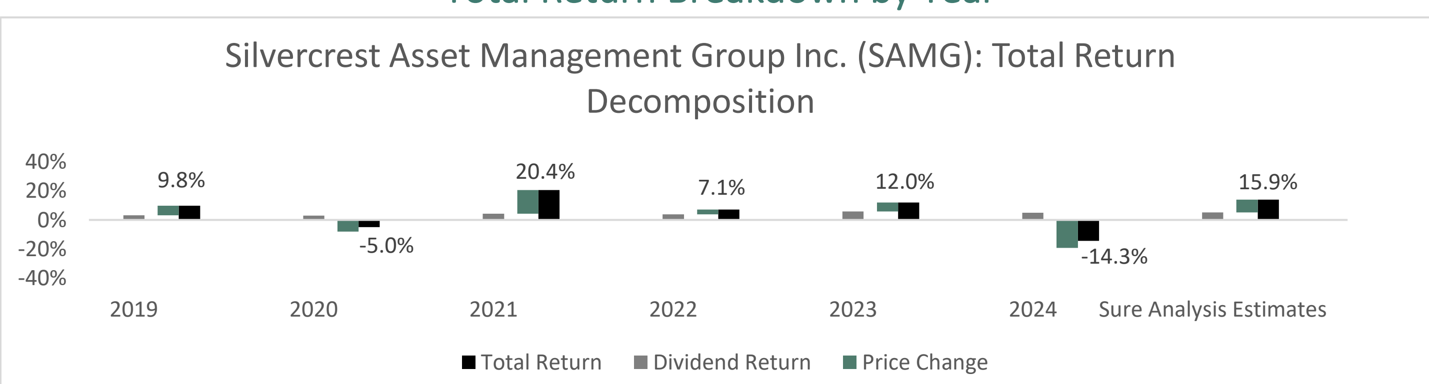
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Payout	62%	56%	51%	43%	51%	34%	49%	63%	51%	71%	***92%***	***50%***

Silvercrest benefits from a competitive advantage in the wealth management industry, serving high-net-worth clients with a strong reputation for personalized service. The company's recurring revenue model, based on assets under management, provides stability, though market downturns can impact earnings. During economic recessions and financial crises, SAMG's performance is tied to market fluctuations, as declining asset values reduce fee income. However, its focus on ultra-high-net-worth clients provides some insulation against volatility. The company has demonstrated resilience through past downturns, managing expenses effectively and maintaining strong client retention. Its niche positioning in a competitive industry ensures long-term revenue durability. SAMG maintains a strong balance sheet with minimal debt, ensuring financial stability and reducing interest rate risk. The company's capital-light business model allows it to operate with low financial leverage while generating consistent cash flows. Strong interest coverage ensures that SAMG can continue funding dividends and potential growth initiatives without excessive reliance on external financing. Its financial strength positions it well to withstand market downturns and sustain long-term profitability. If earnings remain stable and assets under management grow, SAMG could see further improvements in its financial flexibility, supporting potential expansion opportunities while maintaining a disciplined capital allocation strategy. SAMG's dividend payout ratio is moderate, supporting sustainability while leaving room for reinvestment. Given its strong cash flow generation, the company should maintain dividend stability.

Final Thoughts & Recommendation

Between SAMG's 6.1% dividend yield, expected 15.9% CAGR over the next 5 years, and expected -4.4% valuation multiple compression per year over that same period, we expect a 15.9% total return CAGR over the next half decade, but the F dividend risk score makes it a Hold.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	75	80	91	99	102	108	132	123	117	124
Gross Profit	32	31	37	41	42	46	59	52	45	47
Gross Margin	43.0%	38.9%	40.7%	41.3%	41.2%	42.2%	44.9%	41.9%	38.1%	38.0%
SG&A Exp.	15	17	17	20	23	23	29	13	26	29
D&A Exp.	2	3	3	2	3	4	4	4	4	4
Operating Profit	17	15	20	21	19	22	31	39	19	18
Operating Margin	22.6%	18.2%	22.3%	21.4%	18.5%	20.6%	23.2%	31.3%	16.0%	14.3%
Net Profit	5	5	5	10	9	10	15	19	9	10
Net Margin	7.1%	6.2%	5.8%	9.8%	8.5%	9.2%	11.2%	15.3%	7.7%	7.7%
Free Cash Flow	16	17	29	27	15	26	43	22	17	20
Income Tax	7	5	14	5	5	5	7	8	4	5

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	108	112	117	133	214	214	229	213	200	194
Cash & Equivalents	32	38	54	69	53	62	86	77	70	69
Accounts Receivable	2	4	5	3	5	4	3	4	3	5
Goodwill	40	39	37	35	93	90	88	85	83	80
Total Liabilities	47	46	45	51	116	110	113	87	78	75
Accounts Payable	4	4	4	3						
Long-Term Debt	5	2	1	-	16	13	9	6	3	-
Shareholder's Equity	46	47	49	56	65	71	80	85	83	81
LTD/E Ratio	0.10	0.05	0.02	-	0.25	0.18	0.11	0.07	0.03	-

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	5.1%	4.5%	4.6%	7.7%	5.0%	4.7%	6.6%	8.5%	4.4%	4.8%
Return on Equity	9.3%	7.9%	7.7%	12.5%	9.6%	9.9%	13.3%	15.5%	7.3%	7.9%
ROIC	8.6%	7.4%	7.5%	12.4%	8.8%	8.7%	12.2%	14.6%	7.1%	7.8%
Shares Out.	8.0	8.1	8.1	8.5	9.5	9.7	9.9	9.6	9.5	9.5
Revenue/Share	9.57	9.99	11.25	11.88	11.61	11.35	13.58	12.55	12.41	12.97
FCF/Share	2.02	2.15	3.55	3.26	1.70	2.76	4.48	2.28	1.81	2.09

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.