# Silvercrest Asset Management Group Inc. (SAMG)

*Updated March 20th, 2026, by Kody Kester*

## Key Metrics

| | | | | | |
|---|---|---|---|---|---|
| **Current Price:** | $13.35 | **5 Year CAGR Estimate:** | 16.8% | **Market Cap:** | $173M |
| **Fair Value Price:** | $17.25 | **5 Year Growth Estimate:** | 7.0% | **Ex-Dividend Date:** | 06/12/26 |
| **% Fair Value:** | 77% | **5 Year Valuation Multiple Estimate:** | 5.3% | **Dividend Payment Date:** | 06/19/26 |
| **Dividend Yield:** | 6.3% | **5 Year Price Target** | $24.15 | **Years Of Dividend Growth:** | 8 |
| **Dividend Risk Score:** | D | **Sector:** | Financials | **Rating:** | Hold |

## Overview & Current Events

Silvercrest Asset Management Group (SAMG) 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. SAMG offers a wide range of services, including portfolio management, estate and tax planning, family office services, and philanthropic advisory. As of December 31st, 2025, the company had $37.0 billion in assets under management.

On March 16th, 2026, SAMG released its fourth quarter earnings report for the period ended December 31st, 2025. The company's total revenue was essentially unchanged at $31.96 million in the quarter. Discretionary AUM decreased by 1.2% year-over-year to $24.0 billion during the quarter. On the one hand, SAMG benefited from equity market appreciation (+$0.4 billion) for the quarter. On the other hand, this was more than offset by net client outflows of $0.7 billion in the quarter. The remaining $13.0 billion of SAMG's AUM were non-discretionary (these assets have doubled over the last few years), making up just 4% of total revenue. This is mostly comprised of fixed-fee reporting and family-office services. Management plans a 2026 reporting change to better reflect basis-point economics without affecting revenue. SAMG's adjusted diluted EPS fell by 10.0% over the year-ago period to $0.18 during the quarter. That was due to operating expenses growing at a faster rate than revenue for the quarter.

## Growth on a Per-Share Basis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EPS** | $0.72 | $0.95 | $1.30 | $1.17 | $1.28 | $1.89 | $1.32 | $1.12 | $1.10 | $0.85 | ***$1.15*** | ***$1.61*** |
| **DPS** | $0.48 | $0.48 | $0.56 | $0.60 | $0.64 | $0.66 | $0.70 | $0.74 | $0.78 | $0.82 | ***$0.84*** | ***$1.07*** |
| **Shares[2]** | 13.7 | 13.7 | 13.7 | 14.4 | 14.4 | 14.5 | 14.6 | 14.3 | 14.4 | 13.0 | ***13.0*** | ***11.7*** |

Since 2016, SAMG's adjusted diluted EPS has been quite volatile. Even so, it has compounded by about 2% annually over that time (at what will also likely prove to be a trough in its adjusted diluted EPS in 2025). Moving forward, we think that SAMG's adjusted diluted EPS can compound by 7.0% annually through 2031, off an anticipated 2026 base of $1.15. Earlier this month, the company expanded into the Australian market and launched the Silvercrest Global Value Opportunity Fund for wholesale clients. Recent hiring in London, Australia, and Singapore is temporarily weighing on the compensation ratio. As international flow eventually materializes, SAMG's operating leverage should improve. All the while, we think that the share count can gradually decline over the next several years through incremental share repurchases.

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[1] Estimated dates based on past dividend dates.

[2] Share count is in millions.

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## Valuation Analysis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Now | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Avg. P/E** | 18.3 | 16.9 | 10.2 | 10.9 | 10.8 | 9.1 | 13.9 | 15.2 | 16.6 | 16.9 | ***11.6*** | ***15.0*** |
| **Avg. Yld.** | 3.7% | 3.0% | 4.3% | 4.7% | 4.6% | 3.8% | 3.7% | 4.4% | 4.3% | 5.3% | ***6.3%*** | ***4.4%*** |

Over the past decade, SAMG has traded at a P/E ratio as low as the high single-digits to as much as the upper-teens. The average P/E ratio over this time was roughly 14. Looking ahead, the company's pivot toward higher-fee institutional and family office business could warrant a re-rating slightly higher to 15. Compared to the current-year P/E ratio of 11.6, SAMG's shares are materially undervalued.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Payout** | 67% | 51% | 43% | 51% | 50% | 35% | 53% | 66% | 71% | 96% | ***73%*** | ***66%*** |

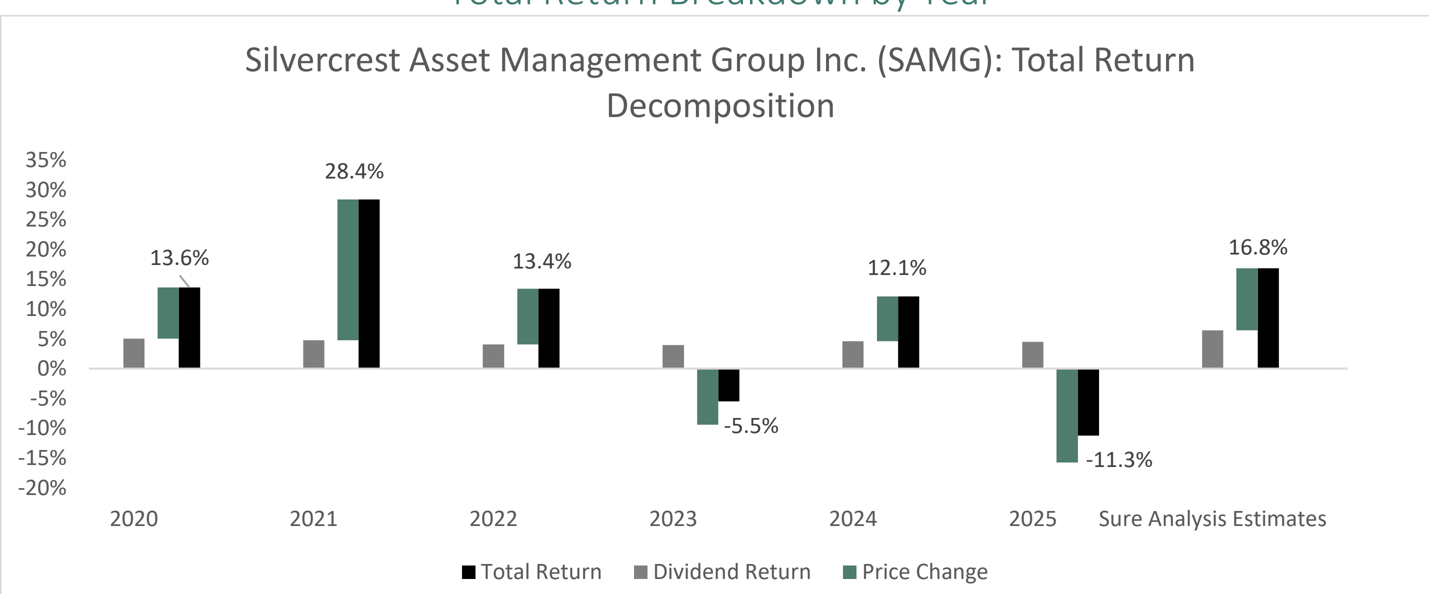
While SAMG operates in a very fragmented industry, it has carved out a profile that allows it to maintain high client retention. The most notable competitive advantage for the company is the integration of its services into the lives of ultra-high-net-worth families. Providing non-investment services, such as bill-paying, consolidated tax reporting, and philanthropic advisory, basically makes SAMG an outsourced CFO for such families. When a firm handles everything from daily accounting and estate planning to managing a brokerage account, that makes it difficult to fire. That's how SAMG's client retention rate has typically been in the high-90% range over the years.

As of December 31st, 2025, the company also had a net cash and cash equivalents/investments balance of $41.08 million. This is quite sizable for a small-cap such as SAMG. The company's payout ratio is on the high side but still manageable, with it set to be in the low-70% range in 2026. That's why we think that SAMG can build on its eight-year dividend growth streak with 5.0% annual dividend raises for the foreseeable future.

## Final Thoughts & Recommendation

Between SAMG's 6.3% dividend yield, 7.0% annual adjusted diluted EPS growth potential, and 5.3% annual valuation multiple expansion, the stock could deliver 16.8% annual total returns through 2031. Given the higher dividend payout ratio, though, we're maintaining a Hold rating.

## Total Return Breakdown by Year




*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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## Income Statement Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 80 | 91 | 99 | 102 | 108 | 132 | 123 | 118 | 124 | 125 |
| D&A Exp. | 3 | 3 | 2 | 3 | 7 | 8 | 6 | 8 | 4 | 2 |
| Operating Profit | 14 | 20 | 21 | 18 | 24 | 37 | 51 | 19 | 18 | 9 |
| Operating Margin | 18.0% | 22.3% | 21.3% | 18.1% | 21.7% | 27.7% | 41.0% | 16.0% | 14.2% | 7.4% |
| Net Profit | 10 | 13 | 17 | 15 | 17 | 25 | 31 | 15 | 16 | 8 |
| Net Margin | 12.4% | 13.7% | 17.6% | 15.1% | 16.2% | 18.9% | 25.0% | 12.9% | 12.7% | 6.4% |
| Free Cash Flow | 17 | 29 | 27 | 15 | 26 | 43 | 22 | 17 | 20 | 15 |
| Income Tax | 5 | 14 | 5 | 5 | 5 | 7 | 8 | 4 | 5 | 3 |

## Balance Sheet Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Assets | 112 | 117 | 133 | 214 | 214 | 229 | 213 | 200 | 194 | 167 |
| Cash & Equivalents | 38 | 54 | 69 | 53 | 62 | 86 | 77 | 70 | 69 | 44 |
| Goodwill | 39 | 37 | 35 | 93 | 90 | 88 | 85 | 83 | 80 | 78 |
| Total Liabilities | 46 | 45 | 51 | 116 | 110 | 113 | 87 | 78 | 75 | 82 |
| Long-Term Debt | 2 | 1 | - | 56 | 49 | 42 | 30 | 23 | 16 | 23 |
| Shareholder's Equity | 47 | 49 | 56 | 65 | 71 | 80 | 85 | 83 | 81 | 50 |
| LTD/E Ratio | 0.05 | 0.01 | - | 0.86 | 0.69 | 0.52 | 0.43 | 0.35 | 0.28 | 0.48 |

## Profitability & Per Share Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Return on Assets | 9.1% | 10.9% | 13.9% | 8.9% | 8.2% | 11.3% | 13.9% | 7.4% | 8.0% | 4.5% |
| Return on Equity | 15.6% | 18.1% | 22.5% | 17.1% | 17.4% | 22.7% | 25.4% | 12.3% | 13.0% | 7.9% |
| ROIC | 14.8% | 17.7% | 22.4% | 13.0% | 11.4% | 16.1% | 19.2% | 9.7% | 10.7% | 6.4% |
| Shares Out. | 13.7 | 13.7 | 13.7 | 14.4 | 14.4 | 14.5 | 14.6 | 14.3 | 14.4 | 13.0 |
| Revenue/Share | 9.99 | 11.25 | 11.88 | 11.62 | 11.37 | 13.60 | 12.56 | 12.42 | 12.98 | 14.26 |
| FCF/Share | 2.15 | 3.55 | 3.26 | 1.70 | 2.76 | 4.48 | 2.28 | 1.81 | 2.09 | 1.70 |

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