Silvercrest Asset Management Group Inc. (SAMG)

Updated August 8th, 2026, by Kody Kester

Key Metrics

Current Price:	$10.21	**5 Year CAGR Estimate:**	18.0%	**Market Cap:**	$121M
Fair Value Price:	$7.50	**5 Year Growth Estimate:**	20.0%	**Ex-Dividend Date:**	09/11/26
% Fair Value:	136%	**5 Year Valuation Multiple Estimate:**	-6.0%	**Dividend Payment Date:**	09/18/26
Dividend Yield:	8.2%	**5 Year Price Target**	$18.60	**Years Of Dividend Growth:**	8
Dividend Risk Score:	F	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

Silvercrest Asset Management Group Inc. (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 Jun. 30, 2026, the company had $37.0 billion in assets under management.

On Jul. 30, 2026, SAMG released its earnings report for the second quarter ended Jun. 30, 2026. The company's total revenue inched 0.4% higher year-over-year to $30.78 million in the quarter. Because SAMG bills advisory fees in advance based on quarter-end asset balances, the revenue figure for Q2 2026 was calculated off the lower AUM balance at the end of Q1 2026. So, the market appreciation and record $24.7 billion in discretionary AUM (up 4.2% year-over-year) hadn't yet materialized in the topline. SAMG's adjusted diluted EPS dropped by 60% over the year-ago period to $0.10 during the quarter. This topped the analyst consensus for the quarter by $0.02.

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	***$0.50***	***$1.24***
DPS	$0.48	$0.48	$0.56	$0.60	$0.64	$0.66	$0.70	$0.74	$0.78	$0.82	***$0.84***	***$1.02***
Shares[1]	13.7	13.7	13.7	14.4	14.4	14.5	14.6	14.3	14.4	13.0	***11.8***	***12.5***

Since 2016, SAMG's adjusted diluted EPS has been quite volatile. Even so, it has compounded by about 2% annually over that time. Moving forward, we think that SAMG's adjusted diluted EPS can compound by 20.0% annually through 2031, off an anticipated 2026 base of $0.50. Currently, the company is in heavy investment mode, with the compensation ratio elevated at 66.6% in Q2 2026. If the company's strategy works as we expect, they will stop the rapid hiring and office expansion by the end of this year/heading into 2027. That will allow operating margins to expand considerably, creating a bounce back in 2027 and 2028.

[1] Share count is 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	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	***20.4***	***15.0***
Avg. Yld.	3.7%	3.0%	4.3%	4.7%	4.6%	3.8%	3.7%	4.4%	4.3%	5.3%	***8.2%***	***5.5%***

Over the past decade, SAMG has been valued 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 20.4, SAMG's shares remain materially overvalued.

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%	***168%***	***82%***

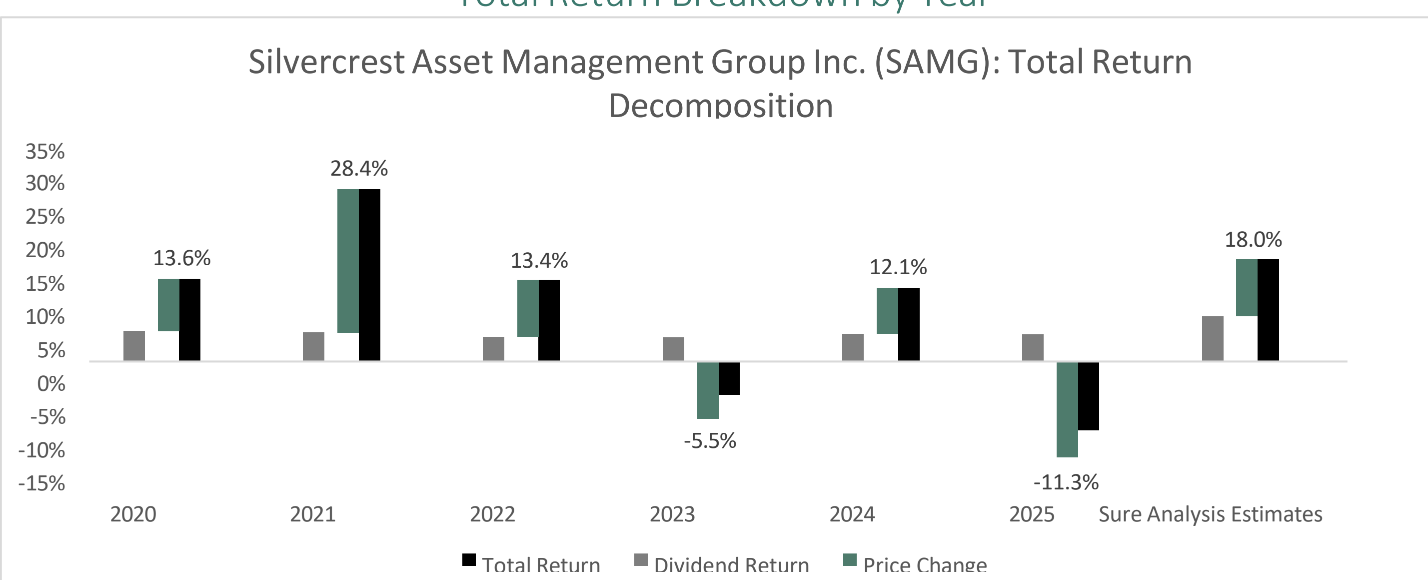
While SAMG operates in a very fragmented industry, it has carved out a profile that allows it to maintain high client retention. The most notable competitive advantage for the company is the integration of its services into the lives of ultra-high-net-worth families. Providing non-investment services, 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 Jun. 30, 2026, the company also had a net cash and cash equivalents/investments balance of $11.24 million ($20.74 million in cash and cash equivalents less $9.50 million in borrowings under the credit facility). As it stands, SAMG's payout is unsustainable. We suspect that it will maintain the dividend over the next couple of quarters, but it will need to deliver results by Q1 2027. Otherwise, a dividend cut could be on the horizon.

Final Thoughts & Recommendation

Between SAMG's 8.2% dividend yield, 20.0% annual adjusted diluted EPS growth potential, and 6.0% annual valuation multiple contraction, the stock could deliver 18.0% annual total returns through 2031. Still, the dividend is on shaky ground if the recovery doesn't play out as anticipated in 2027. That's why we're reiterating our Hold rating.

Total Return Breakdown by Year



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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.