UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 1, 2019

SILVERCREST ASSET MANAGEMENT GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-35733**	**45-5146560**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1330 Avenue of the Americas, 38th Floor New York, New York	**10019**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 649-0600

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	**Trading Symbol(s)**	**Name of each exchange on which registered:**
Class A common stock, $0.01 par value per share	SAMG	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note

On July 2, 2019, Silvercrest Asset Management Group, Inc. (the "Company") filed a Current Report on Form 8-K (the "Original 8-K") to report the completion of its acquisition (the "Acquisition") of Cortina Asset Management, LLC ("Cortina") pursuant to the Asset Purchase Agreement, dated as of April 12, 2019, by and among Silvercrest Asset Management Group LLC, a subsidiary of the Company, Cortina, and certain interest holders of Cortina. This Current Report on Form 8-K/A amends the Original 8-K to include the information set forth in Item 7.01 below and the required financial statements set forth in Item 9.01 below. The disclosures included in the Original 8-K otherwise remain unchanged.

Item 7.01 Regulation FD Disclosure.

In connection with the Acquisition, the Company is providing certain unaudited supplemental non-GAAP financial information (the "Supplemental Non-GAAP Information") which reflects the continuing operations of the Company as if the Acquisition of Cortina had been completed as of January 1, 2018 and January 1, 2019 for the twelve months ended December 31, 2018 and the six months ended June 30, 2019, respectively. The Supplemental Non-GAAP Information is posted on the Company's website, available at https://ir.silvercrestgroup.com/, and is furnished as Exhibit 99.4 to this Current Report on Form 8-K/A.

Information on our website is not incorporated by reference herein and is not a part of this Current Report on Form 8-K-A. The information furnished in this Item 7.01, including the exhibit hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired

Cortina's unaudited balance sheets and related statements of income and members' equity and cash flows for the six months ended June 30, 2019 and 2018 are included in Exhibit 99.2 to this Form 8-K/A. See "Index to Financial Statements".

Cortina's audited balance sheets and related statements of income and members' equity and cash flows for the years ended December 31, 2018 and 2017 are included in Exhibit 99.2 to this Form 8-K/A. See "Index to Financial Statements".

(b) Pro forma financial information

Unaudited Pro Forma Combined Statement of Financial Condition of the Company as of June 30, 2019 giving effect to the acquisition of Cortina as if it had occurred on June 30, 2019. Unaudited Pro Forma Combined Statement of Operations for the Company for the six months ended June 30, 2019 and the twelve months ended December 31, 2018 giving effect to the acquisition of Cortina as if it had occurred on January 1, 2019 and January 1, 2018, respectively, are included as Exhibit 99.3 to this Form 8-K/A. See "Index to Financial Statements".

(d) Exhibits

Exhibit Number	Description of Exhibit
4.1	Seventh Amendment to Credit Agreement, dated as of July 1, 2019, among Silvercrest Asset Management Group LLC, Silvercrest Investors LLC, Silvercrest Investors II LLC and Silvercrest Financial Services, Inc., as borrowers, City National Bank, a national banking association, and acknowledged by Silvercrest L.P., as guarantor (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the Commission on July 2, 2019, and incorporated herein by reference).
23.1**	Consent of Wipfli LLP, independent registered public accounting firm for Cortina.
99.2**	Cortina's unaudited balance sheets and related statements of income and members' equity and cash flows for the six months ended June 30, 2019 and 2018 and audited balance sheets and related statements of income and members' equity and cash flows for the years ended December 31, 2018 and 2017.

99.3**	The Company’s Unaudited Pro Forma Combined Statement of Financial Condition as of June 30, 2019 and Unaudited Pro Forma Combined Statement of Operations for the six months ended June 30, 2019 and the year ended December 31, 2018.
99.4***	The Company’s Supplemental Non-GAAP Financial Information for the six months ended June 30, 2019 and the year ended December 31, 2018.

** Filed herewith
*** Furnished herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 13, 2019

Silvercrest Asset Management Group Inc.

By: /s/ Scott A. Gerard
Name: Scott A. Gerard
Title: Chief Financial Officer

Exhibit 23.1

Consent of Wipfli LLP, Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-190342 and Registration Statement No. 333-197047 on Form S-3 of Silvercrest Asset Management Group Inc. of our report dated April 2, 2019, with respect to the financial statements of Cortina Asset Management, LLC included in this Current Report on Form 8-K/A.

/s/ Wipfli LLP

Milwaukee, Wisconsin
September 13, 2019

Exhibit 99.2

Cortina Asset Management, LLC

Balance Sheets

As of June 30, 2019 and 2018	2019	2018
Assets:		
Current assets:		
Cash and cash equivalents	$ 1,281,785	$ 342,681
Advisory fees receivable	1,604,350	2,072,382
Affiliated companies receivable	20,250	—
Prepaid expenses	185,560	244,292
Total current assets	3,091,945	2,659,355
Property and equipment:		
Furniture and office equipment	182,780	189,362
Computer equipment and software	311,417	322,693
Total property and equipment	494,197	512,055
Less: Accumulated depreciation	(464,335)	(459,837)
Net property and equipment	29,862	52,218
Security deposit related to lease	33,705	33,705
TOTAL ASSETS	$ 3,155,512	$ 2,745,278
Liabilities and Members' Equity:		
Current liabilities:		
Accounts payable	$ —	$ 4,505
Accrued expenses and other	900,640	128,506
Equity appreciation rights liability	195,453	—
Total current liabilities	1,096,093	133,011
Members' equity	2,059,419	2,612,267
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 3,155,512	$ 2,745,278

See accompanying notes to financial statements.

Cortina Asset Management, LLC

Statements of Income and Members' Equity

Six Month Periods Ended June 30, 2019 and 2018	2019	2018
Advisory fees	$ 6,323,687	$ 8,006,800
Operating expenses	3,767,810	2,954,731
Income from operations	2,555,877	5,052,069
Other income (expense):		
Interest income	3,726	—
Loss on disposal of property and equipment	(3,110)	—
Total other income	616	—
Net income	2,556,493	5,052,069
Members' equity, January 1st	465,022	1,650,424
Purchase of member's units	—	(400,000)
Distributions to members	(962,096)	(3,690,226)
Members' equity, ending	$ 2,059,419	$ 2,612,267

See accompanying notes to financial statements.

Cortina Asset Management, LLC

Statements of Cash Flows

Six Month Periods Ended June 30, 2019 and 2018	2019	2018
Increase (decrease) in cash and cash equivalents:		
Cash flows from operating activities:		
Net income	$ 2,556,493	$ 5,052,069
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation	8,249	18,333
Gain on disposal of equipment	3,110	—
Changes in operating assets and liabilities:		
Advisory fees receivable	(150,471)	553,625
Prepaid expenses	(25,886)	(60,781)
Security deposit	—	33,705
Accounts payable	(11,336)	(9,866)
Accrued expenses and other	(2,516,950)	(2,103,119)
Net cash from operating activities	(136,791)	3,483,966
Cash flows from investing activities:		
Purchases of property and equipment	(1,603)	(1,670)
Cash flows from financing activities:		
Purchase of member's units	—	(400,000)
Members distributions	(962,096)	(3,690,226)
Net cash from financing activities	(962,096)	(4,090,226)
Net change in cash and cash equivalents	(1,100,490)	(607,930)
Cash and cash equivalents at beginning of year	2,382,275	950,611
Cash and cash equivalents at end of year	$ 1,281,785	$ 342,681

See accompanying notes to financial statements.

Note 1: Summary of Significant Accounting Policies

Principal Business Activity

Cortina Asset Management, LLC (the "Company") is an investment advisor registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940 and is subject to regulations promulgated by the states in which the Company does business. The Company provides discretionary asset management services to mutual funds, corporations, pension and profit-sharing plans, foundations, trusts, individuals and other separate accounts.

Acquisition and Subsequent Event

On April 12, 2019, Silvercrest Asset Management Group Inc. entered into an Asset Purchase Agreement (the “Purchase Agreement”) with the Company to acquire, directly or through a designated affiliate, substantially all of the assets of the Company. On July 1, 2019, the acquisition was completed pursuant to the Purchase Agreement.

Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments, which are readily convertible to cash and have remaining maturities of three months or less at the date of acquisition.

Advisory Fees Receivable

Revenue results primarily from investment advisory fees, which generally are billed on a quarterly basis. Certain clients are billed in advance on the first day of the quarter and other clients are billed at the end of each quarter. Amounts related to advance billings are deferred and recognized over the related advisory service periods using the straight-line method.

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition

In May 2014, the Financial Accounting Standards Board (the "FASB") issued ASC 606 (ASU No. 2014-09), "Revenue from Contracts with Customers", which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The Company adopted the requirement of the new standard on January 1, 2019 using the full retrospective transition method. The Company has evaluated the impact of ASC 606 on the Financial Statements. The impact of adopting ASC 606 (ASU No. 2014-09) is de minimis to the Company's financial statements and recognition of revenue when compared to ASC 605. The new revenue standard requires more comprehensive revenue recognition disclosure in the Company's notes to the financial statements.

The Company generates revenue from management and advisory fees. Management and advisory fees are generated by managing assets on behalf of separate accounts and acting as investment advisor for various client investment funds. The fee income is recognized throughout the course of the period in which these services are provided. There is no performance-based fees.

Use of Estimates in Preparation of Financial Statements

The preparation of accompanying financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates and are subject to change in the near term.

Property and Equipment

Property and equipment are recorded at cost. Gains or losses on disposition of property and equipment are reflected in income. Depreciation on assets is computed using the straight-line method for financial reporting purposes (3 to 15 years).

Maintenance and repair costs are charged to expense as incurred and improvements are added to property and equipment accounts.

Income Taxes

Pursuant to the operating agreement, Cortina Asset Management, LLC's taxable income is included in the individual tax returns of its members for federal and, when allowable, state income tax purposes.

Subsequent Events

The Company has evaluated subsequent events through August 21, 2019, which is the date the financial statements were available to be issued.

Note 2: Equity Appreciation Rights Plan

The Company's equity appreciation rights plan ("EAR") provides incentive equity appreciation rights to its full- time employees who have been designated to participate. The EAR represents the right to receive, in cash, the increase in value of the Company's equity from the time of issuance to the payout date and vest ratably over a 2- year period. The Company has total discretion and authority to determine eligible participants, awarding of rights, method of payment of benefits, etc. as outlined in the EAR. The Company recognizes compensation expense over the vesting period of the rights. The Company estimates that the value of the Company has changed from the point in time when the rights were issued through June 30, 2019. Therefore, a liability of $195,453 has been recorded at June 30, 2019. As of June 30, 2018, management estimated that the liability was not material and no liability was recorded.

Note 3: Revenue Recognition

Revenues are earned over time based on assets under management ("AUM") using the fair value methods. Market appreciation/depreciation of the AUM has a significant impact on revenue. The Company has presented AUM using the GAAP framework for measuring fair value. That framework provides a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs based on company assumptions (Level 3). A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

- Level 1—includes quoted prices (unadjusted) in active markets for identical instruments at the measurement date. The types of financial instruments included in Level 1 include unrestricted securities, including equities listed in active markets.

- Level 2—includes inputs other than quoted prices that are observable for the instruments, including quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or inputs other than quoted prices that are observable for the instruments. The type of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities, and managed funds whose net asset value is based on observable inputs.

- Level 3—includes one or more significant unobservable inputs. Financial instruments that are included in this category include assets under management primarily comprised of investments in privately held entities, limited partnerships, and other instruments where the fair value is based on unobservable inputs.

The table below summarizes the approximate amount of assets under management for the periods indicated for which fair value is measured based on Level 1, Level 2 and Level 3 inputs.

	Level 1	Level 2	Level 3	Total
June 30, 2019 AUM	$ 1,644,295,000	$ —	$ —	$ 1,644,295,000
June 30, 2018 AUM	$ 2,175,045,000	$ —	$ —	$ 2,175,045,000

All of the assets under management are valued by independent pricing services based upon observable market prices or inputs, the Company believes market risk is the most significant risk underlying valuation of assets under management.

Note 4: Operating Agreement

The Company and its members are party to an Operating Agreement ("Agreement") which governs the operations and management of the Company. The Agreement specifies the methods to be used to allocate annual profits, losses, and distributions to its members.

In the event of a member death, disability, or retirement, the Company shall purchase the departing member's interest. The purchase price will be determined based on the fair market value of the Company. However, under certain circumstances the departing member shall have the option to retain their interest. The Company's purchase price shall be based on the departing member's pro rata share of the Company's fair market value. The Agreement also contains provisions related to the transfer of member interests under defined circumstances.

Note 5: Guaranteed Payments

Guaranteed payments are payments made to the members for services rendered to the Company. The payments are determined without regard to the Company's income for the period or their respective ownership percentages. Health and life insurance payments made by the Company on behalf of the members are also included in guaranteed payments. These amounts are recorded as operating expenses on the statements of income and members' equity.

Note 6: Lease Commitments

The Company leases an office facility pursuant to an operating lease agreement that requires monthly payments of $11,600. The Company leased a second office facility pursuant to an operating lease agreement that required monthly payments of $18,800 that ended April 2019. The Company is responsible for certain operating costs of both facilities above the monthly base lease payments.

Lease expense for the office facilities is recognized on a straight-line basis over the non-cancelable term. Lease expense was lower than rental payments by $4,737 and $2,648 during the six-month periods ended June 30, 2019 and 2018, respectively. Deferred lease expense totaled $5,056 and $16,270 as of June 30, 2019 and 2018, respectively, and is included in accrued expenses and other on the balance sheet.

The Company leases office equipment which expires at various times through November 2021 with monthly payments ranging from $329 to $1,456.

Lease expense totaled approximately $144,368 and $179,378 for the six-month periods ended 2019 and 2018, respectively.

Note 7: Defined Contribution Retirement Plan

The Company sponsors a defined contribution plan in which substantially all employees are participants. The Company's discretionary contribution expense was $94,139 and $4,938 for the six-month periods ended June 30, 2019 and 2018, respectively.

Note 8: Major Clients

Information regarding the Company's major client is as follows for the six-month periods ended June 30:

	2019			2018		
	Advisory Fees Receivable	Advisory Fees	Percent of Total Advisory Fees	Advisory Fees Receivable	Advisory Fees	Percent of Total Advisory Fees
Customer A	$ 276,000	$ 548,000	8.67 %	$ 455,000	$ 924,000	11.54 %
Customer B	$ 337,000	$ 674,000	10.66 %	$ 375,000	$ 953,000	11.90 %

Independent Auditor's Report

Members
Cortina Asset Management, LLC Milwaukee, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of Cortina Asset Management, LLC (the "Company"), which comprise the balance sheets as of December 31, 2018 and 2017, and the related statements of income and members' equity, and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cortina Asset Management, LLC as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.

Wipfli LLP

April 2, 2019
Milwaukee, Wisconsin

Cortina Asset Management, LLC

Balance Sheets

As of December 31, 2018 and 2017		2018		2017
Assets:				
Current assets:				
Cash and cash equivalents	$	2,382,275	$	950,611
Advisory fees receivable		1,474,129		2,626,007
Prepaid expenses		159,674		183,511
Total current assets		4,016,078		3,760,129
Property and equipment:				
Furniture and office equipment		189,362		189,362
Computer equipment and software		324,150		321,023
Total property and equipment		513,512		510,385
Less: Accumulated depreciation		(473,894)		(441,504)
Net property and equipment		39,618		68,881
Security deposit related to lease		33,705		67,410
TOTAL ASSETS	$	4,089,401	$	3,896,420
Liabilities and Members' Equity:				
Current liabilities:				
Accounts payable	$	11,336	$	14,371
Accrued expenses and other		3,433,743		2,231,625
Equity appreciation rights liability		179,300		—
Total current liabilities		3,624,379		2,245,996
Members' equity		465,022		1,650,424
TOTAL LIABILITIES AND0MEMBERS' EQUITY	$	4,089,401	$	3,896,420

See accompanying notes to financial statements.

Cortina Asset Management, LLC

Statements of Income and Members' Equity

Years Ended December 31, 2018 and 2017	2018	2017
Advisory fees	$ 15,672,626	$ 18,192,296
Operating expenses	9,126,083	8,243,837
Income from operations	6,546,543	9,948,459
Other income (expense):		
Interest income	2,346	217
Loss on disposal of property and equipment	—	(22,838)
Total other income (expense)	2,346	(22,621)
Net income	6,548,889	9,925,838
Members' equity, beginning	1,650,424	1,587,054
Purchase of member's units	(400,000)	—
Distributions to members	(7,334,291)	(9,862,468)
Members' equity, ending	$ 465,022	$ 1,650,424

See accompanying notes to financial statements.

Cortina Asset Management, LLC

Statements of Cash Flows

Years Ended December 31, 2018 and 2017	2018	2017
Increase (decrease) in cash and cash equivalents:		
Cash flows from operating activities:		
Net income	$ 6,548,889	$ 9,925,838
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation	32,390	41,990
Loss on disposal of equipment	—	22,838
Changes in operating assets and liabilities:		
Advisory fees receivable	1,151,878	(143,811)
Prepaid expenses	23,837	(980)
Security deposit	33,705	—
Accounts payable	(3,035)	(17,727)
Accrued expenses and other	1,381,418	(235,727)
Net cash from operating activities	9,169,082	9,592,421
Cash flows from investing activities:		
Purchases of property and equipment	(3,127)	(8,098)
Cash flows from financing activities:		
Purchase of member's units	(400,000)	—
Members distributions	(7,334,291)	(9,862,468)
Net cash from financing activities	(7,734,291)	(9,862,468)
Net change in cash and cash equivalents	1,431,664	(278,145)
Cash and cash equivalents at beginning of year	950,611	1,228,756
Cash and cash equivalents at end of year	$ 2,382,275	$ 950,611

See accompanying notes to financial statements.

Note 1: Summary of Significant Accounting Policies

Principal Business Activity

Cortina Asset Management, LLC (the "Company") is an investment advisor registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940 and is subject to regulations promulgated by the states in which the Company does business. The Company provides discretionary asset management services to mutual funds, corporations, pension and profit-sharing plans, foundations, trusts, individuals and other separate accounts.

Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments, which are readily convertible to cash and have remaining maturities of three months or less at the date of acquisition.

Advisory Fees Receivable and Revenue Recognition

Revenue results primarily from investment advisory fees, which generally are billed on a quarterly basis. Investment advisory fees are based upon a percentage of assets that the Company manages. Certain clients are billed in advance on the first day of the quarter and other clients are billed at the end of each quarter based on assets under management. Amounts related to advance billings are deferred and recognized over the related advisory service periods using the straight-line method. The Company does not have an allowance for uncollectible accounts, management will write off any account deemed uncollectible at the time.

New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU, as amended, provides comprehensive guidance on the recognition of revenue from customers arising from the transfer of goods and services, guidance on accounting for certain contract costs, and new disclosures. The new standard supersedes current revenue recognition requirements in FASB Accounting Standards Codification (ASC) Topic 605, *Revenue Recognition*, and most industry-specific guidance. When adopted, the amendments in the ASU must be applied using one of two retrospective methods. ASU No. 2014-09 is effective for nonpublic companies for annual periods beginning after December 15, 2018. The Company is currently evaluating the impact of the provisions of ASC 606.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). This ASU requires lessees to record assets and liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of operations. ASU No. 2016-02 is effective for nonpublic companies for annual periods beginning after December 15, 2019. The Company is currently evaluating the impact of the provisions of this pronouncement.

Note 1: Summary of Significant Accounting Policies (Continued)

Use of Estimates in Preparation of Financial Statements

The preparation of accompanying financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. The most significant estimate relates to the Equity Appreciation Rights Plan (Note 2). Actual results may differ from these estimates and are subject to change in the near term.

Property and Equipment

Property and equipment are recorded at cost. Gains or losses on disposition of property and equipment are reflected in income. Depreciation on assets is computed using the straight-line method for financial reporting purposes (3 to 15 years).

Maintenance and repair costs are charged to expense as incurred and improvements are added to property and equipment accounts.

Income Taxes

Pursuant to the operating agreement, Cortina Asset Management, LLC's taxable income is included in the individual tax returns of its members for federal and, when allowable, state income tax purposes.

Subsequent Events

The Company has evaluated subsequent events through April 2, 2019, which is the date the financial statements were available to be issued.

Note 2: Equity Appreciation Rights Plan

The Company's equity appreciation rights plan ("EAR") provides incentive equity appreciation rights to its full- time employees who have been designated to participate. The EAR represents the right to receive, in cash, the increase in value of the Company's equity from the time of issuance to the payout date and vest ratably over a 2 year period. The Company has total discretion and authority to determine eligible participants, awarding of rights, method of payment of benefits, etc. as outlined in the EAR. The Company recognizes compensation expense over the vesting period of the rights. The Company estimates that the value of the Company has changed from the point in time when the rights were issued through December 31, 2018. Therefore, a liability of $179,300 has been recorded at December 31, 2018. As of December 31, 2017, management estimated that the liability was not material and no liability was recorded.

Note 3: Operating Agreement

The Company and its members are party to an Operating Agreement ("Agreement") which governs the operations and management of the Company. The Agreement specifies the methods to be used to allocate annual profits, losses, and distributions to its members.

In the event of a member death, disability, or retirement, the Company shall purchase the departing member's interest. The purchase price will be determined based on the fair market value of the Company. However, under certain circumstances the departing member shall have the option to retain their interest. The Company's purchase price shall be based on the departing member's pro rata share of the Company's fair market value. The Agreement also contains provisions related to the transfer of member interests under defined circumstances.

Note 4: Guaranteed Payments

Guaranteed payments are payments made to the members for services rendered to the Company. The payments are determined without regard to the Company's income for the year or their respective ownership percentages. Health and life insurance payments made by the Company on behalf of the members are also included in guaranteed payments. These amounts are recorded as operating expenses on the statements of income and members' equity.

Note 5: Lease Commitments

The Company leases an office facility pursuant to an operating lease agreement that requires monthly payments of $11,600 through December 2020. The Company leases a second office facility pursuant to an operating lease agreement that requires monthly payments of $17,500 through April 2019. The Company is responsible for certain operating costs of both facilities above the monthly base lease payments.

Lease expense for the office facilities is recognized on a straight-line basis over the non-cancelable term. Lease expense was lower than rental payments by $9,124 and $5,524 during 2018 and 2017, respectively. Deferred lease expense totaled $9,793 and $18,918 as of December 31, 2018 and 2017, respectively, and is included in accrued expenses and other on the balance sheet.

The Company leases office equipment which expires at various times through May 2020 with monthly payments ranging from $322 to $1,342.

Lease expense totaled $359,927 for 2018 and $360,651 for 2017. Future minimum required lease payments are $236,490 for 2019, $161,089 for 2020 and $16,021 for 2021.

Note 6: Defined Contribution Retirement Plan

The Company sponsors a defined contribution plan in which substantially all employees are participants. The Company's discretionary contribution expense was $102,460 for 2018 and $114,702 for 2017.

Note 7: Major Clients

Information regarding the Company's major clients, which are generally clients with over 10% of total advisory fees or total advisor fees receivable, is as follows for the years ended December 31:

	2018			2017		
	Advisory Fees Receivable	Advisory Fees	Percent of Total Advisory Fees	Advisory Fees Receivable	Advisory Fees	Percent of Total Advisory Fees
Customer A	$ 225,000	$ 1,553,000	9.91 %	$ 490,000	$ 2,371,000	13.03 %
Customer B	$ 278,000	$ 1,586,000	10.12 %	$ 629,000	$ 1,882,000	10.35 %

Exhibit 99.3

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited consolidated pro forma financial statements present the consolidated results of operations and financial condition of Silvercrest Asset Management Group Inc. (“Silvercrest”) assuming that all of the transactions described in the two bullet points below had been completed as of January 1, 2018 with respect to the unaudited pro forma consolidated statement of operations data for the year ended December 31, 2018, and for the six months ended June 30, 2019, and as of June 30, 2019, with respect to the unaudited pro forma consolidated statement of financial condition data as of June 30, 2019. The pro forma adjustments are based on available information and upon assumptions that our management believes are reasonable in order to reflect, on a pro forma basis, the impact of these transactions on the historical financial information of Silvercrest.

The pro forma adjustments principally give effect to the following transactions:

- the acquisition by Silvercrest Asset Management Group LLC (the “Company”), an affiliate of Silvercrest, of substantially all of the assets and the assumption of certain liabilities of Cortina Asset Management, LLC, a Wisconsin limited liability company (“Cortina”) relating to Cortina’s business of providing investment management, investment advisory, and related services (the “Closing”). At Closing, the Company paid to Cortina an aggregate principal amount of $33,577,395 in cash, and Silvercrest L.P., a Delaware limited partnership and an affiliate of the Company (“SLP”), paid an additional $8,951,938 in the form of issuance and delivery to certain interest holders of Cortina (the “Principals”) of 662,713 Class B Units in SLP. The Asset Purchase Agreement (the “Purchase Agreement”) provides for up to an additional $26,209,243 to be paid 80% in cash with certain Principals receiving the remaining 20% in the form of Class B Units of SLP. in potential earn-out payments over the next four years; and
- the Seventh Amendment to the credit facility with City National Bank (the “Credit Facility”) whereby, among other things, the delayed draw term loan credit facility was increased by $18 million to $25.5 million, the commitment period for the term loan was extended to July 1, 2024 from June 25, 2023 and the stated maturity date therefor was extended until July 1, 2026. All other terms of the Credit Facility remain unchanged. Additionally, the revolving credit facility was increased by $2.5 million to $10 million. Silvercrest’s cash payments at Closing were funded in part by cash on hand and in part by borrowings under the Credit Facility.

The unaudited consolidated pro forma financial information of Silvercrest should be read together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Consolidated Financial Statements and the related notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018.

The unaudited consolidated pro forma financial information is included for informational purposes only and does not purport to reflect our results of operations or financial condition that would have occurred had we operated as a combined company during the periods presented. The unaudited consolidated pro forma financial information should not be relied upon as being indicative of our results of operations or financial condition had the transactions contemplated been completed on the dates assumed. The unaudited consolidated pro forma financial information also does not project the results of operations or financial condition for any future period or date.

All dollar amounts in the following unaudited consolidated pro forma financial information are presented in thousands, except for share and per share amounts and except as otherwise indicated.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Silvercrest Asset Management Group Inc. Historical	Cortina Asset Management Group, LLC Historical	Pro Forma Adjustments (1)	Pro Forma Note	Silvercrest Asset Management Group Inc. Consolidated Pro Forma
Revenue					
Management and advisory fees	$ 94,675	$ 15,673	$ (1,405)	(A)	$ 108,943
Performance fees and allocations	25	—	—		25
Family office services	3,973	—	—		3,973
Total revenue	**98,673**	15,673	(1,405)		**112,941**
Expenses					
Compensation and benefits	57,938	7,125	(950)	(B)	64,113
General and administrative	19,583	2,001	1,963	(C)	23,547
Total expenses	**77,521**	9,126	1,013		**87,660**
Income before other income (expense), net	**21,152**	**6,547**	**(2,418)**		**25,281**
Other income (expense), net					
Other income (expense), net	(15)	—	—		(15)
Interest income	274	2	—		276
Interest expense	(62)	—	(931)	(D)	(993)
Equity income from investments	1,477	—	—		1,477
Total Other income (expense), net	**1,674**	2	(931)		**745**
Income before provision for income taxes	**22,826**	6,549	(3,349)		**26,026**
Provision for income taxes	5,458	—	146	(E)	5,604
Net income	**17,368**	6,549	(3,495)		**20,422**
Less: net income attributable to non-controlling interests	(7,738)	—	1,180	(F)	(6,558)
Net income attributable to Silvercrest	**$ 9,630**	**$ 6,549**	**$ (2,315)**		**$ 13,864**
Net income per share:					
Basic	$ 1.16			(G)	$ 1.67
Diluted	$ 1.16			(G)	$ 1.67
Weighted average shares outstanding:					
Basic	8,298,354				8,298,354
Diluted	8,302,768				8,302,768

Pro Forma Notes:

(A) Includes $180 of revenue related to the Cortina Funds and revenue of $1,225 related to Cortina's New York City operation neither of which were acquired by the Company and were closed in 2019 prior to the acquisition.

(B) Represents $771 in compensation related to Cortina employees that did not become employees of the Company.In addition, $179 related to Cortina's Equity Appreciation Plan which was not assumed as part of the acquisition.

(C) Includes $1,433 of amortization of finite-life intangible assets based on the preliminary fair value of $21,500 for acquired customer relationships that are being amortized over a fifteen-year period, $2 for the Escrow Agent fee, a $900 success fee to the Company's investment banking firm, $18 for the underwriting fee related to the Reps and Warranties insurance coverage, and $13 for reimbursement to Cortina for 50% of Cortina's audit fees. Also included is the elimination of $355 of Cortina expenses related to Cortina's funds and $48 related to Cortina's New York City operation which was not acquired by the Company and was closed in 2019 by Cortina prior to the acquisition.

(D) Represents $26 in deferred financing fees and $905 of interest expense on the incremental debt incurred as a result of the acquisition. The Company entered into the Seventh Amendment to the Credit Facility with City National Bank ("CNB") whereby the delayed draw term loan credit facility was increased by $18,000 to $25,500. Additionally, the revolving credit facility was increased by $2,500 to $10,000. The Base Rate Margin and LIBOR Rate Margin were each decreased by 0.25 percentage points to 0.25 percentage points and 2.75 percentage points, respectively. At Closing, the Company entered into a 30-day LIBOR contract at a rate of 5.1875 percent inclusive of the LIBOR Rate Margin.

(E) Represents the income tax effects related to the pro forma adjustments. Below are the key components of the pro forma income tax provision adjustment:

Corporate current tax expense adjustment	$	60
Corporate deferred tax expense adjustment		209
SLP current tax expense adjustment		(145)
SLP deferred tax expense adjustment		22
	$	146

Changes to current tax expense are primarily the result of increased profitability and changes to deferred tax expense are primarily the result of differences in the financial statement and tax bases of intangible assets as a result of the Cortina acquisition.

Statutory tax rates were applied, as appropriate, to each pro forma adjustment based on the jurisdiction in which the adjustment is expected to occur. The total effective tax rate of the combined company could be significantly different depending on the post-acquisition geographical mix of income and other factors. The pro forma adjustments to the income tax provision (benefit) in the unaudited pro forma statement of operations reflect that the deferred tax impacts of the acquisition were recorded at the U.S. corporate tax rate of 21%.

(F) Represents the portion of the pro forma adjustments that are attributable to the Class B unitholders or non-controlling interests of Silvercrest L.P.

Effect of pro forma adjustments to income before provision for income taxes	$	(3,349)
Pro forma Class B units portion of total outstanding shares (1)		38.9%
Pro forma adjustments effect on non-controlling interest income before provision for income taxes		(1,303)
Pro forma non-controlling portion of provision for income taxes		(123)
Pro forma effect on net income attributable to non-controlling interests	$	(1,180)

(1) See Note (K) to the Unaudited Pro Forma Consolidated Statement of Financial Condition as of June 30, 2019.

(G) The pro forma basic and diluted net income per Class A share is as follows:

	Basic	Diluted
Pro forma net income attributable to Silvercrest	$ 13,864	$ 13,864
Weighted average common shares outstanding	8,298,354	8,302,768
Pro forma net income per share	$ 1.67	$ 1.67

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
AS OF JUNE 30, 2019

	Silvercrest Asset Management Group Inc. Historical	Cortina Asset Management Group, LLC Historical	Pro Forma Adjustments (1)	Pro Forma Note	Silvercrest Asset Management Group Inc. Consolidated Pro Forma
Assets					
Cash and cash equivalents	$ 50,877	$ 1,282	$ (17,563)	(A)	$ 34,596
Investments	16	—	—		16
Receivables, net	6,790	1,604	—		8,394
Due from Silvercrest Funds	831	20	—		851
Furniture, equipment and leasehold improvements, net	5,498	30	(30)	(B)	5,498
Goodwill	27,352	—	34,131	(C)	61,483
Operating lease assets	35,220	—	202	(D)	35,422
Finance lease assets	157	—	30	(D)	187
Intangibles, net	9,198	—	21,500	(E)	30,698
Deferred tax asset - tax receivable agreement	11,407	—	—		11,407
Prepaid expenses and other assets	3,939	219	3,265	(F)	7,423
Total assets	**$ 151,285**	**$ 3,155**	**$ 41,535**		**$ 195,975**
Liabilities and Equity					
Accounts payable and accrued expenses	$ 3,803	$ 901	$ 14,790	(G)	$ 19,494
Accrued compensation	13,568	195	(195)	(H)	13,568
Notes payable	—	—	18,000	(I)	18,000
Operating lease liabilities	41,768	—	195	(D)	41,963
Finance lease liabilities	160	—	30	(D)	190
Deferred tax and other liabilities	9,458	—	—		9,458
Total liabilities	**68,757**	**1,096**	**32,820**		**102,673**
Equity					
Preferred stock, par value $0.01, 10,000,000 shares authorized; none issued and outstanding, as adjusted	—	—	—		—
Class A Common stock, par value $0.01, 50,000,000 shares authorized; and 8,623,720 and 8,518,096 issued and outstanding as of June 30, 2019 and December 31, 2018, respectively	86	—	—		86
Class B Common stock, par value $0.01, 25,000,000 shares authorized; and 4,832,839 and 4,934,103issued and outstanding as of June 30, 2019 and December 31, 2018, respectively	47	—	7	(J)	54
Additional paid-in capital	44,188	—	2,756	(F)	46,944
Retained Earnings	13,332	—	(570)	(K)	12,762
Partners' capital	—	2,059	(2,059)	(L)	—
Total Silvercrest Asset Management Group Inc.'s equity	**57,653**	**2,059**	**134**		**59,846**
Non-controlling interests	24,875	—	8,581	(M)	33,456
Total equity	**82,528**	**2,059**	**8,715**		**93,302**
Total liabilities and equity	**$ 151,285**	**$ 3,155**	**$ 41,535**		**$ 195,975**

Pro Forma Notes:

(A) The following table summarized the components of the estimated cash consideration:

Cash inflow from financing (1)	$	18,000
Cash consideration outflow (2)		(35,808)
Cash consideration credit from Seller (3)		(88)
Closing cash target (4)		739
Cash payment for prepaid expenses (5)		(278)
CNB deferred financing fees (6)		(128)
	$	(17,563)

(1) Cash inflow from entering into the Seventh Amendment to the Credit Facility with City National Bank on July 1, 2019.

(2) Gross closing cash payment to seller.

(3) Credit to Seller for payments the Company made on behalf of the Seller prior to closing. This credit consists of payment of $2 for the Escrow Agent fee, a $900 success fee to the Company's investment banking firm, $145 for the premium for Reps & Warranties insurance coverage, $18 for the underwriting fee related to the Reps and Warranties insurance coverage, and $13 for reimbursement to Cortina for 50% of Cortina's audit fees. These payments were partially offset by a credit to the Company of $990 reserved for integration expenses. Pursuant to the agreement these costs were originally assumed by the seller but the Company is making the payment.

(4) Working capital adjustment pursuant to the Agreement represents a purchase price credit due to the difference between working capital available at the time of signing the Asset Purchase Agreement and the time of Closing.

(5) Cash payment made for expenses paid by the Seller for services pertaining to periods after closing.

(6) Bank and legal fees related to the Seventh Amendment to the Credit Facility with CNB which have been deferred and will be amortized as interest expense over five years which is equal to the duration of the delayed draw term loan.

(B) Represents an adjustment to eliminate fixed assets not acquired.

(C) The following represents the excess of the preliminary purchase price for the acquisition over the amounts assigned to assets acquired and liabilities assumed based on their estimated fair values and any acquired identifiable intangible assets.

Cash consideration (1)	$	35,808
Shares issued at closing (2)		8,952
Estimated accrued liability for earnouts (3)		13,800
Elimination of fixed assets (4)		30
Elimination of security deposits (5)		34
Elimination of liability for Cortina's equity appreciation plan (6)		(195)
Closing cash target (7)		(739)
Elimination of Cortina Partners' Capital (8)		(2,059)
Customer relationships (9)		(21,500)
	$	34,131

(1) See footnote (A)(2).

(2) Represents the fair value of equity consideration in the form of the issuance and delivery of 662,713 Class B Units of SLP to the Cortina principals at Closing.

(3) Preliminary fair value of contingent consideration pursuant to the terms of the Asset Purchase Agreement whereby the sellers of Cortina are potentially entitled to two retention payments and one growth payment contingent upon the achievement of various revenue targets.

The first retention payment, due if revenue for the 12-month period from July 1, 2020 to June 30, 2021 is greater than or equal to 95% of the acquired revenue of $13,027, is equal to $3,370. If revenue for the period is equal to 75% or less of the acquired revenue, there is no first retention payment, and if revenue for the period is between 75% and 95%, the first retention payment will be determined using linear interpolation between $0 and $3,370.

The second retention payment is based on revenue for the 12-month period from July 1, 2021 to June 30, 2022, with a revenue threshold between 85% and 105% of acquired revenue and a maximum retention payment of $5,617. If revenue for the period is equal to 85% or less of the acquired revenue, there is no second retention payment, and if revenue for the period is between 85% and 105%, the second retention payment will be determined using linear interpolation between $0 and $5,617.

The growth payment is based on revenue for the 12-month period from July 1, 2022 to June 30, 2023, with a revenue threshold between 95% and 140% of acquired revenue and a maximum payment of $17,222. If revenue for the period is equal to 95% or less of the acquired revenue, there is no growth payment, and if revenue for the period is between 95% and 140%, the growth payment will be determined using linear interpolation between $0 and $17,222.

(4) See footnote (B).

(5) Represents an adjustment to eliminate security deposits not acquired.

(6) Represents an adjustment for the accrual for Cortina's Equity Appreciation Plan which was not assumed as part of the acquisition.

(7) See footnote (A)(4).

(8) Elimination of Cortina's partners' capital.

(9) Preliminary purchase price allocation for identifiable, finite-lived intangible assets. The identified intangible assets are customer relationships which were determined to play a key role in driving Cortina's revenue.

(D) Represents the rent adjustment due to the adoption of the new lease accounting standard, which requires lessees to recognize leases on the balance sheet and disclose key information about related leasing arrangements.

(E) See footnote (C)(9).

(F) Represents the following adjustments:

Cash payment for prepaid expenses (1)	$	278
CNB deferred financing fees (2)		128
Reps and Warranties insurance (3)		144
Adjustment for security deposits (4)		(34)
Deferred tax asset adjustments (5)		2,756
Lease accounting adjustment (6)		(7)
	$	3,265

(1) Cash payment made for expenses paid by the Seller for services pertaining to periods after closing.

(2) See footnote (A)(6).

(3) See footnote (A)(3).

(4) Represents and adjustment for security deposits not acquired as part of the acquisition.

(5) Represents deferred tax asset adjustments due to the Cortina acquisition.

Statutory tax rates were applied, as appropriate, to each pro forma adjustment based on the jurisdiction in which the adjustment is expected to occur. The total effective tax rate of the combined company could be significantly different depending on the post-acquisition geographical mix of income and other factors. The unaudited pro forma statement of financial condition gives effect to the acquisition, as if it had occurred on June 30, 2019, and reflects the U.S. corporate tax rate of 21%.

Excluded from the pro forma adjustments are potentially material tax adjustments related to non-recurring transaction-related expenses. If these potentially material tax adjustments were included in the pro forma tax adjustments, pre-acquisition deferred tax assets would be reduced by $179 and liabilities related to the Tax Receivable Agreement ("TRA") would be reduced by $219.

(6) See footnote (D).

(G) Represents the following adjustments:

Estimated accrued liability for earnouts (1)	$	13,800
Integration expenses withholding adjustment (2)		990
	$	14,790

(1) See footnote (C)(3).

(2) See footnote (A)(3).

(H) Represents an adjustment for the accrual for Cortina's Equity Appreciation Plan which was not assumed as part of the acquisition.

(I) Cash inflow from entering into the Seventh Amendment to the Credit Facility with City National Bank on July 1, 2019.

(J) Represents equity consideration in the form of the issuance and delivery of 662,713 Class B Units in SLP at par value on July 1, 2019.

(K) Represents the effect on retained earnings for Silvercrest's share of the following expenses:

Escrow agent fee	$	(2)
Cortina audit fee reimbursement		(8)
Reps and Warranties coverage underwriter's fee		(10)
Success fee to the Company's investment banker		(550)
	$	(570)

The allocation of 61.1% of the above expenses was determined as follows:

Class A shares of common stock outstanding as of June 30, 2019	8,623,720	61.1%
Pro forma Class B units outstanding as of June 30, 2019	5,495,552	38.9%
Total	14,119,272	100.0%

(L) Elimination of Cortina's partners' capital.

(M) The following are pro forma adjustments to non-controlling interests:

Issuance of Class B units	$	8,944
Escrow agent fee		(1)
Cortina audit fee reimbursement		(5)
Reps and Warranties coverage underwriter's fee		(7)
Success fee to the Company's investment banker		(350)
	$	8,581

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2019

	Silvercrest Asset Management Group Inc. Historical	Cortina Asset Management Group, LLC Historical	Pro Forma Adjustments (1)	Pro Forma Note	Silvercrest Asset Management Group Inc. Consolidated Pro Forma
Revenue					
Management and advisory fees	$ 44,468	$ 6,324	$ (131)	(A)	$ 50,661
Performance fees and allocations	—	—	—		—
Family office services	2,001	—	—		2,001
Total revenue	**46,469**	**6,324**	**(131)**		**52,662**
Expenses					
Compensation and benefits	27,381	2,810	(145)	(B)	30,046
General and administrative	10,659	958	1,583	(C)	13,200
Total expenses	**38,040**	**3,768**	**1,438**		**43,246**
Income before other income (expense), net	**8,429**	**2,556**	**(1,569)**		**9,416**
Other income (expense), net					
Other income (expense), net	15	(3)	—		12
Interest income	149	4	—		153
Interest expense	(16)	—	(466)	(D)	(482)
Total Other income (expense), net	**148**	**1**	**(466)**		**(317)**
Income before provision for income taxes	**8,577**	**2,557**	**(2,035)**		**9,099**
Provision for income taxes	2,181	—	(56)	(E)	2,125
Net income	**6,396**	**2,557**	**(1,979)**		**6,974**
Less: net income attributable to non-controlling interests	(2,823)	(497)	767	(F)	(2,553)
Net income attributable to Silvercrest	**$ 3,573**	**$ 2,060**	**$ (1,212)**		**$ 4,421**
Net income per share:					
Basic	$ 0.42			(G)	$ 0.52
Diluted	$ 0.42			(G)	$ 0.52
Weighted average shares outstanding:					
Basic	8,552,017				8,552,017
Diluted	8,555,181				8,555,181

Pro Forma Notes:

(A) Includes $73 of contra-revenue related to the Cortina Funds and $204 related to Cortina's New York City operation neither of which were acquired by the Company and were closed in 2019 prior to the acquisition.

(B) Represents $129 in compensation related to Cortina employees that did not become employees of the Company. In addition, $16 related to Cortina's Equity Appreciation Plan which was not assumed as part of the acquisition.

(C) Includes $717 of amortization of finite-life intangible assets based on the preliminary fair value of $21,500 for acquired customer relationships that are being amortized over a fifteen-year period, $2 for the Escrow Agent fee, a $900 success fee to the Company's investment banking firm, $18 for the underwriting fee related to the Reps and Warranties insurance coverage, and $13 for reimbursement to Cortina for 50% of Cortina's audit fees. Also included is the elimination of $8 of Cortina expenses related to Cortina's funds and $59 related to Cortina's New York City operation which was not acquired by the Company and was closed in 2019 by Cortina prior to the acquisition.

(D) Represents $13 in deferred financing fees and $453 in interest expense on the incremental debt incurred as a result of the acquisition. The Company entered into the Seventh Amendment to the Credit Facility with City National Bank ("CNB") whereby the delayed draw term loan credit facility was increasedy by $18,000 to $25,500. Additionally, the revolving credit facility was increased by $2,500 to $10,000. The Base Rate Margin and LIBOR Rate Margin were each decreased by 0.25 percentage points to 0.25 percentage points and 2.75 percentage points, respectively. At closing on 7/1/2019, the Company entered into a 30-day LIBOR contract at a rate of 5.1875 percent.

(E) Represents the income tax effects related to the pro forma adjustments. Below are the key components of the pro forma income tax provision adjustment:

Corporate current tax expense adjustment	$	(174)
Corporate deferred tax expense adjustment		93
SLP current tax expense adjustment		17
SLP deferred tax expense adjustment		8
	$	(56)

Changes to current tax expense are primarily the result of increased profitability and changes to deferred tax expense are primarily the result of differences in the financial statement and tax bases of intangible assets as a result of the Cortina acquisition.

Statutory tax rates were applied, as appropriate, to each pro forma adjustment based on the jurisdiction in which the adjustment is expected to occur. The total effective tax rate of the combined company could be significantly different depending on the post-acquisition geographical mix of income and other factors. The pro forma adjustments to the income tax provision (benefit) in the unaudited pro forma statement of operations reflect that the deferred tax impacts of the acquisition were recorded at the U.S. corporate tax rate of 21%.

(F) Represents the portion of the pro forma adjustments that are attributable to the Class B unitholders or non-controlling interests of Silvercrest L.P.

Effect of pro forma adjustments to income before provision for income taxes	$	(2,035)
Pro forma Class B units portion of total outstanding shares (1)		38.9%
Pro forma adjustments effect on non-controlling interest income before provision for income taxes		(792)
Pro forma non-controlling portion of provision for income taxes		25
Pro forma effect on net income attributable to non-controlling interests	$	(767)

(1) See Note (K) to the Unaudited Pro Forma Consolidated Statement of Financial Condition as of June 30, 2019.

(G) The pro forma basic and diluted net income per Class A share is as follows:

	Basic	Diluted
Pro forma net income attributable to Silvercrest	$ 4,421	$ 4,421
Weighted average common shares outstanding	8,552,017	8,555,181
Pro forma net income per share	$ 0.52	$ 0.52

Exhibit 99.4

Supplemental Non-GAAP Pro Forma Financial Information

To provide investors with additional insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making, we have supplemented our unaudited consolidated pro forma financial statements presented on a basis consistent with U.S. generally accepted accounting principles, or GAAP, with certain non-GAAP pro forma financial measures.

The supplemental non-GAAP pro forma financial information forthe six months ended June 30, 2019 and the twelve months ended December 31, 2018 gives effect to the following pro forma adjustments as if they had occurred on January 1, 2019 and January 1, 2018, respectively. The pro forma adjustments are based on available information and upon assumptions that our management believes are reasonable in order to reflect, on a pro forma basis, the impact of these transactions on the historical financial information of Silvercrest.

The pro forma adjustments principally give effect to the following transactions:

- the acquisition by Silvercrest Asset Management Group LLC (the "Company"), an affiliate of Silvercrest, of substantially all of the assets and the assumption of certain liabilities of Cortina Asset Management, LLC, a Wisconsin limited liability company ("Cortina") relating to Cortina's business of providing investment management, investment advisory, and related services (the "Closing"). At Closing, the Company paid to Cortina an aggregate principal amount of $33,577,395 in cash, and Silvercrest L.P., a Delaware limited partnership and an affiliate of the Company ("SLP"), paid an additional $8,951,938 in the form of issuance and delivery to certain interest holders of Cortina (the "Principals") of 662,713 Class B Units in SLP. The Asset Purchase Agreement (the "Purchase Agreement") provides for up to an additional $26,209,243 to be paid 80% in cash with certain Principals receiving the remaining 20% in the form of Class B Units of SLP. in potential earn-out payments over the next four years; and

- the Seventh Amendment to the credit facility with City National Bank (the "Credit Facility") whereby, among other things, the delayed draw term loan credit facility was increased by $18 million to $25.5 million, the commitment period for the term loan was extended to July 1, 2024 from June 25, 2023 and the stated maturity date therefor was extended until July 1, 2026. All other terms of the Credit Facility remain unchanged. Additionally, the revolving credit facility was increased by $2.5 million to $10 million. Silvercrest's cash payments at Closing were funded in part by cash on hand and in part by borrowings under the Credit Facility.

The non-GAAP pro forma financial measures presented herein include: Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA margin, Pro Forma Adjusted Net Income, and Pro Forma Adjusted Earnings Per Share which are non-GAAP financial measures of earnings.

- EBITDA represents net income before provision for income taxes, interest income, interest expense, depreciation and amortization.
- We define Pro Forma Adjusted EBITDA as EBITDA without giving effect to the Delaware franchise tax, professional fees associated with acquisitions or financing transactions, gains on extinguishment of debt or other obligations related to acquisitions, impairment charges and losses on disposals or abandonment of assets and leaseholds, client reimbursements and fund redemption costs, severance and other similar expenses, but including partner incentive allocations, prior to our initial public offering, as an expense. We feel that it is important to management and investors to supplement our unaudited consolidated pro forma financial statements presented on a GAAP basis with Pro Forma Adjusted EBITDA, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring earnings of the Company, taking into account earnings attributable to both Class A and Class B shareholders.
- Pro Forma Adjusted EBITDA Margin is calculated by dividing Pro Forma Adjusted EBITDA by total pro forma revenue. We feel that it is important to management and investors to supplement our unaudited consolidated pro forma financial statements presented on a GAAP basis with Pro Forma Adjusted EBITDA Margin, a non-GAAP financial measure of earnings, as this measure provides a

perspective of recurring profitability of the Company, taking into account profitability attributable to both Class A and Class B shareholders.

- Pro Forma Adjusted Net Income represents recurring net income without giving effect to professional fees associated with acquisitions or financing transactions, losses on forgiveness of notes receivable from our principals, gains on extinguishment of debt or other obligations related to acquisitions, impairment charges and losses on disposals or abandonment of assets and leaseholds, client reimbursements and fund redemption costs, severance and other similar expenses, but including partner incentive allocations, prior to our initial public offering, as an expense. Furthermore, Pro Forma Adjusted Net Income includes income tax expense assuming a blended corporate rate of 26%. We feel that it is important to management and investors to supplement our unaudited consolidated pro forma financial statements presented on a GAAP basis with Pro Forma Adjusted Net Income, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring income of the Company, taking into account income attributable to both Class A and Class B shareholders.
- Pro Forma Adjusted Earnings Per Share represents Pro Forma Adjusted Net Income divided by pro forma Class A and Class B shares outstanding as of the end of the reporting period for basic Pro Forma Adjusted Earnings Per Share, and to the extent dilutive, we add unvested restricted stock units and non-qualified stock options to the total pro forma shares outstanding to compute diluted Pro Forma Adjusted Earnings Per Share. As a result of our structure, which includes a non-controlling interest, we feel that it is important to management and investors to supplement our unaudited consolidated pro forma financial statements presented on a GAAP basis with Pro Forma Adjusted Earnings Per Share, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring earnings per share of the Company as a whole as opposed to being limited to our Class A common stock.

These adjustments, and the non-GAAP financial measures that are derived from them, provide supplemental information to analyze our operations between periods and over time. Investors should consider our non-GAAP financial measure in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. The supplemental non-GAAP pro forma financial information should not be relied upon as being indicative of our results of operations or financial condition had the transactions contemplated been completed on the dates assumed. The supplemental non-GAAP pro forma financial information also does not project the results of operations or financial condition for any future period or date.

The following tables contain reconciliations of pro Forma net income to Pro Forma Adjusted EBITDA, Pro Forma Adjusted Net Income and Pro forma Adjusted Earnings Per Share (amounts in thousands except per share amounts).

Pro Forma Adjusted EBITDA

	Six Months Ended June 30, 2019	Year Ended December 31, 2018
Reconciliation of non-GAAP financial measure:		
Pro Forma Net income	$ 6,974	$ 20,422
Pro Forma GAAP Provision for income taxes	2,125	5,604
Pro Forma Delaware Franchise Tax	100	180
Pro Forma Interest expense	482	993
Pro Forma Interest income	(153)	(276)
Pro Forma Depreciation and amortization	1,968	3,897
Pro Forma Equity-based compensation	1,721	3,275
Pro Forma Other adjustments (A)	1,744	2,058
Pro Forma Adjusted EBITDA	**$ 14,961**	**$ 36,153**
Pro Forma Adjusted EBITDA Margin	**28.4 %**	**32.0 %**
Pro Forma Adjusted Net Income and Pro Forma Adjusted Earnings Per Share		
Reconciliation of non-GAAP financial measure:		
Pro Forma Net income	$ 6,974	$ 20,422
Pro Forma GAAP Provision for income taxes	2,125	5,604
Pro Forma Delaware Franchise Tax	100	180
Pro Forma Other adjustments (A)	1,744	2,058
Pro Forma Adjusted earnings before provision for income taxes	10,943	28,264
Pro Forma Adjusted provision for income taxes:		
Pro Forma Adjusted provision for income taxes (26% assumed tax rate)	(2,845)	(7,349)
Pro Forma Adjusted net income	**$ 8,098**	**$ 20,915**
Pro Forma GAAP net income per share (B):		
Basic and diluted	**$ 0.52**	**$ 1.67**
Pro Forma Adjusted earnings per share/unit (B):		
Basic	**$ 0.57**	**$ 1.48**
Diluted	**$ 0.56**	**$ 1.46**

	Six Months Ended June 30, 2019	Year Ended December 31, 2018
Pro Forma Shares/units outstanding:		
Basic Class A shares outstanding	8,624	8,518
Basic Class B shares/units outstanding	5,496	5,597
Total basic shares/units outstanding	**14,120**	**14,115**
Diluted Class A shares outstanding (C)	8,624	8,518
Diluted Class B shares/units outstanding (D)	5,878	5,841
Total diluted shares/units outstanding	**14,502**	**14,359**

(A) Other adjustments consist of the following:

(a) For the six months ended June 30, 2019, represents legal fees of $156 related to the Neosho Acquisition. With respect to the acquisition of Cortina Asset Management, LLC, represents legal fees of $214, $2 for the Escrow Agent fee, a $900 success fee to the Company's investment banking firm, $18 for the underwriting fee related to the Reps and Warranties insurance coverage, and $13 for reimbursement to Cortina for 50% of Cortina's audit fees for both the six months ended June 30, 2019 and the year ended December 31, 2018.

(b) For the six months ended June 30, 2019 and the year ended December 31, 2018, represents $97 and $341, respectively, of accrued earnout related to our Richmond, VA office expansion.

(c) For the six months ended June 30, 2019, represents moving expenses of $235 related to office relocations and an ASC 842 rent adjustment of $96 related to the amortization of property lease incentives. In 2018, represents professional fees $15 for services related to the Tax Cuts and Jobs Act, $494 related to sign on bonuses paid to certain employees, a loss on disposal of certain computer equipment of $37, professional fees related to the relocation of network equipment of $17, professional fees of $6 related to server equipment upgrades, a fair value adjustment to the Jamison contingent purchase price consideration of $52, a fair value adjustment to the Cappiccille contingent purchase price consideration of $54 and true-up adjustment to our tax receivable agreement of $31.

(B) Pro Forma GAAP net income per share is strictly attributable to Class A shareholders. Pro Forma Adjusted earnings per share takes into account earnings attributable to both Class A and Class B shareholders.

(C) Includes 1,897 and 3,792 unvested restricted stock units at June 30, 2019 and December 31, 2018, respectively.

(D) Includes 276,963 and 243,524 unvested restricted stock units and 105,398 and zero unvested non-qualified stock options at June 30, 2019 and December 31, 2018, respectively.