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Union Bank & Trust Announces Acquisition of Outfitter Advisors

RICHMOND, Va., April 10, 2018 (GLOBE NEWSWIRE) -- Union Bank & Trust ("Union") today announced that its subsidiary Old Dominion Capital Management has entered into an agreement to acquire Outfitter Advisors, Inc., a McLean, Virginia based registered investment advisory firm with approximately \$400 million in assets under management and advisement.

Founded in 1999, Outfitter Advisors, will operate as part of Old Dominion Capital Management with offices in Charlottesville, Alexandria and McLean, Virginia. The current principals and employees will stay with the firm. The acquisition, which is subject to certain closing conditions and approvals, is scheduled to close during the third quarter.

"We are very pleased to bring Ben Peress and the firm he built--Outfitter Advisors--under the Union registered investment advisors umbrella" said Robert P. Martin, Union Wealth Management President for Union Bank & Trust. "One of our goals for 2018 was to expand the reach and capabilities of our wealth management team by adding advisory talent in key markets. Outfitter Advisors based in the Northern Virginia-Metro DC market adds talented professionals that will complement our existing team at Old Dominion Capital Management."

"It is the right time for us to become part of a larger organization," commented Ben Peress, President of Outfitter Advisors, Inc. "Regulatory support, investments in technology and client reporting and financial planning services will allow us to provide greater value to our clients. We are thrilled by the opportunity to collaborate with the highly experienced team at Old Dominion Capital Management. We share a deep commitment to the financial success of our clients, and we look forward to being leaders in a growing Northern Virginia based office."

Union's Wealth Management offers comprehensive wealth management services including asset management, trust, estate planning, private banking, brokerage, risk management, and financial planning. Including the recent acquisition of Dixon, Hubard, Feinour & Brown, Union Wealth Management's registered investment advisor assets will exceed \$1.3 billion and total assets under advisement will be more than \$3.6 billion.

ABOUT UNION BANKSHARES CORPORATION

Headquartered in Richmond, Virginia, Union Bankshares Corporation (NASDAQ:UBSH) is the holding company for Union Bank & Trust, which has 150 branches, 39 of which are operated as Xenith Bank, a division of Union Bank & Trust of Richmond, Virginia, and approximately 220 ATMs located throughout Virginia and in portions of Maryland and North Carolina. Union Bank & Trust also operates Shore Premier Finance, a specialty marine lender. Non-bank affiliates of the holding company include: Union Mortgage Group, Inc., which provides a full line of mortgage products, Old Dominion Capital Management, Inc., which provides investment advisory services, and Union Insurance Group, LLC, which offers various lines of insurance products.

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Source: Union Bankshares Corporation