ADQ, Inc. of Waltham, Massachusetts has been acquired by NYLIFE, Inc., a subsidiary of New York Life Insurance Company. Bicknell Advisory Services, Inc. of Scarsdale, New York acted as financial advisor to the seller.

Established in 1970, ADQ, Inc. is New England's leading benefits consultant and 401(k) administrator. Having completed development of new network based software, management saw the significant potential to leverage the expertise of its staff and proprietary systems. Bicknell Advisory was engaged to find a buyer who would add nationwide marketing reach, additional capital resources and quality investment products. The marketing program pursued by Bicknell Advisory was designed to maintain strict confidentiality by revealing ADQ's identity to only a small number of highly motivated buyers approved by management.

Mr. Joel M. Disend, ADQ's co-founder and President, will be responsible for expanding benefits services and development of related investment products for New York Life Asset Management. The transaction included a sale of stock for cash plus future incentive payments and an investment to expand the firm's current capabilities to serve a national market.