ECHELON PARTNERS

The #1 FINRA-registered investment bank serving the wealth and investment management industries over the past 20 years is proud to present:

The 2025 ECHELON RIA M&A Deal Report

INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

to the Wealth and Investment Management Industries

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CEO Executive Overview

Dear Dealmakers,

2025 was another standout year for M&A in the wealth management industry, with deal volume reaching a new high of 466, increasing 27% year-over-year compared to the 2020-2024 average year-over-year increase of 14%. The secular trends that have driven wealth management M&A forward remain intact while the general deal environment has benefited from a lower, more stable cost of capital as well as strong equity markets. Highlights from this year's report include:

I. **2025 Transaction Volume Growth Accelerates:** 2025 marks the second consecutive year of record-breaking announced transactions, with deal volume up 27.3% year-over-year, the fastest growth rate in the past decade outside 2021. This acceleration was fueled by repeat acquirers completing multiple transactions, an expanding wave of private equity recapitalizations and new platform investments, increased minority investment activity, and continued consolidation among the industry's most scaled firms.

II. **Capability-Driven M&A Accelerates as RIAs Pursue Broader Service Models:** Top RIAs are acquiring or investing in accounting firms (specifically non-attest practices), trust companies, OCIOs, and specialist investment managers, seeking to broaden their service offering. The goal of many of the leading RIAs in capability-driven M&A is to (a) expand their wallet share, (b) add new clients, and (c) build a more holistic relationship with their clients.

III. **Elevated Activity and Support for Breakaways:** There is a growing movement of advisors leaving wirehouses and large broker-dealers to join independent RIAs, most often aligning with strategic buyers, although a select few have launched their own practices with the backing of a financial sponsor or third-party independent platform. These transactions reflect a broader shift, primarily driven by economic incentives, as advisors pursue premium equity value and more attractive exit opportunities than those offered by traditional wirehouses' succession programs.

IV. **Activity Remains Strong for Smaller Acquisitions:** Sub-scale M&A transactions continued to drive overall deal volume in 2025, supported by well-capitalized strategic buyers and sustained sponsor interest. While firms with under $1.0 billion in AUM accounted for less than 14.3% of total assets transacted, they represented 54.0% of announced transactions, underscoring buyers' continued focus on smaller, scalable acquisitions that enable them to expand their footprint efficiently.

V. **Technology Is No Longer Back-Office, but a Core Differentiator:** Technology has become a key differentiator among scaled wealth management platforms. Technology's relevance has never been greater as firms adopt artificial intelligence tools into their workflows, gaining greater efficiency and capabilities.

ECHELON Partners is proud to work alongside the entrepreneurs who bring the aforementioned trends to life. We look forward to another successful year for you and your clients.

Best regards,
Dan Seivert, Managing Partner & CEO

ECHELON's Recent Experience

ECHELON is glad to share continued progress in realizing successful outcomes for our clients.

LMKohn

has announced its sale to

Wealth Enhancement

ECHELON served as the exclusive financial advisor to L.M. Kohn and provided:

Sell-Side M&A Advisory Services

L.M. Kohn Completes Sale to Wealth Enhancement

L.M. Kohn & Company is a Cincinnati-based hybrid RIA founded in 1990 that serves individual investors and financial professionals with a focus on fiduciary care, transparency, and comprehensive financial planning. The transaction with Wealth Enhancement provides a succession solution and gives L.M. Kohn access to expanded planning tools, specialized expertise, and national infrastructure while enabling the firm to maintain its client-first approach and personalized relationships as it continues to grow across the Midwest and South.

Deal Size:	**Date Announced:**
$2.2 BN in Assets	December 2025

TOTAL WEALTH PLANNING

has announced its sale to

CARSON

ECHELON served as the exclusive financial advisor to Total Wealth Planning and provided:

Sell-Side M&A Advisory Services

Total Wealth Planning Completes Sale to Carson Group

Total Wealth Planning is an Ohio-based wealth planning firm serving approximately $1.5 BN in client assets, known for its client-first, comprehensive planning approach. The transaction with Carson Group provides the firm with access to advanced technology, expanded planning capabilities, and a national platform, supporting continued growth while enabling the team to deliver more sophisticated solutions to the families it serves.

Deal Size:	**Date Announced:**
$1.5 BN in Assets	November 2025

WEALTHSTREAM ADVISORS, INC.

has announced a strategic merger with

GREENSPRING ADVISORS

ECHELON served as the exclusive financial advisor and provided:

Merger Advisory Services

Wealthstream Advisors Closes Merger With Greenspring Advisors

Wealthstream Advisors merged with Greenspring Advisors to form an independent, employee-owned wealth management company with more than $10 BN in assets across private and institutional clients. The merger brings together two firms with aligned investment and planning philosophies, expands resources for clients and team members, and supports long-term succession through sustained employee ownership while preserving a client-first, independent culture.

Deal Size:	**Date Announced:**
$10.0 BN in Assets	October 2025

The Paul Group

has announced its sale to

UNITED CAPITAL FINANCIAL ADVISORS

ECHELON served as the exclusive financial advisor to The Paul Group and provided:

Sell-Side M&A Advisory Services

The Paul Group Completes Sale to United Capital Financial Advisors

The Paul Group is an ultra-high-net-worth advisory firm managing approximately $1.1 BN in client assets, with established practices in the Los Angeles and New York markets. The transaction with United Capital Financial Advisors provides the firm with access to expanded in-house planning, tax, investment, and family office capabilities, enhancing its ability to serve complex client needs while maintaining a personalized, relationship-driven approach.

Deal Size:	**Date Announced:**
$1.1 BN in Assets	August 2025

Sample Transactions & Advisory Assignments Executed by ECHELON

LMKohn
has announced its sale to
Wealth Enhancement
ECHELON served as the exclusive financial advisor L.M. Kohn and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

TOTAL WEALTH PLANNING
has announced its sale to
CARSON
ECHELON served as the exclusive financial advisor to Total Wealth Planning and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

WEALTHSTREAM ADVISORS, INC.
has announced a strategic merger with
GREENSPRING ADVISORS
ECHELON served as the exclusive financial advisor and provided:
Merger Advisory Services
ECHELON PARTNERS

The Paul Group
has announced its sale to
UNITED CAPITAL FINANCIAL ADVISORS
ECHELON served as the exclusive financial advisor to The Paul Group and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

Legacy Knight
has announced a capital raise of $20 MM from private investors
ECHELON served as the exclusive financial advisor to Legacy Knight and provided:
Financial Advisory Services
ECHELON PARTNERS

SIMON QUICK ADVISORS
has announced the acquisition of
Proquility PRIVATE WEALTH PARTNERS
ECHELON served as the exclusive financial advisor to Simon Quick Advisors and provided:
Buy-Side M&A Advisory Services
ECHELON PARTNERS

55 NORTH PRIVATE WEALTH
has announced its merger with
F4 WEALTH ADVISORS
ECHELON served as the exclusive financial advisor to 55 North and F4 Wealth and provided:
Merger Advisory Services
ECHELON PARTNERS

MONTEREY PRIVATE WEALTH
has announced its sale to
CREATIVE PLANNING
ECHELON served as the exclusive financial advisor to Monterey and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

KRUEGER, FOSDYCK, BROWN, McCALL & ASSOCIATES
has announced its sale to
NewEdge ADVISORS
ECHELON served as the exclusive financial advisor to KFBMA and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

PRIO WEALTH
has announced its sale to
CERITY PARTNERS
ECHELON served as the exclusive financial advisor to Prio and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

LEE EQUITY
has completed the sale of its interest in
A Multinational Wealth Management Firm
ECHELON served as the exclusive financial advisor to Lee Equity and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

Credent WEALTH MANAGEMENT
has announced a strategic partnership with
Crestline
ECHELON served as the exclusive financial advisor to Credent and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

tru independence
has announced its sale to
SANCTUARY WEALTH
ECHELON served as the exclusive financial advisor to tru and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

PRW WEALTH MANAGEMENT
has announced its sale to
Edelman Financial Engines
ECHELON served as the exclusive financial advisor to PRW and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

ALIGN wealth management
has announced its sale to
Edelman Financial Engines
ECHELON served as the exclusive financial advisor to Align and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

PRIVATE ASSET MANAGEMENT, INC.
has announced its sale to
MERCER ADVISORS
ECHELON served as the exclusive financial advisor to PAM and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

syntrinsic
has announced its sale to
IMA Financial Group
ECHELON served as the exclusive financial advisor to Syntrinsic and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

INTEGRATED WEALTH
Listening before we lead.
has announced its sale to
CARSON
ECHELON served as the exclusive financial advisor to Integrated and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

Earth Equity ADVISORS
has announced its sale to
PRIME CAPITAL INVESTMENT ADVISORS
ECHELON served as the exclusive financial advisor to Earth Equity and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

ERMAN Retirement Advisory
has announced its sale to
Edelman Financial Engines
ECHELON served as the exclusive financial advisor to ERA and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

HAYES FINANCIAL
has announced its sale to
Mariner WEALTH ADVISORS
ECHELON served as the exclusive financial advisor to Hayes Financial and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

SEIA
announced strategic investment from
RCP REVERENCE CAPITAL PARTNERS
ECHELON served as the exclusive financial advisor to SEIA and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

HEBER FUGER WENDIN
Investment Advisors Established 1934
has announced its sale to
Mariner WEALTH ADVISORS
ECHELON served as the exclusive financial advisor to HFW and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

Vestmark
has announced its sale of
Adhesion wealth
to
ASSETMARK
ECHELON served as the exclusive financial advisor to Vestmark and Adhesion and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

BOHMER KILCOYNE WEALTH MANAGEMENT
has announced its sale to
Wealth Enhancement Group
ECHELON served as the exclusive financial advisor to BK and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

PACIFIC PORTFOLIO
has announced the acquisition of
CONWAY JARVIS LLC INVESTMENT MANAGEMENT
ECHELON served as the exclusive financial advisor to Pacific Portfolio and provided:
Buy-Side M&A Advisory Services
ECHELON PARTNERS

RED HOOK MANAGEMENT INVESTMENT ADVISORS
Has announced its sale to
SIMON QUICK ADVISORS
ECHELON served as the exclusive financial advisor to Red Hook and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

DAINTREE ADVISORS
has announced its sale to
CERITY PARTNERS
ECHELON served as the exclusive financial advisor to Daintree and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

PARADIGM FINANCIAL ADVISORS, LLC
has announced its sale to
CREATIVE PLANNING
ECHELON served as the exclusive financial advisor to Paradigm and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

RTS PRIVATE WEALTH MANAGEMENT
has announced its sale to
Mariner WEALTH ADVISORS
ECHELON served as the exclusive financial advisor to RTS and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

Sawtooth
has announced its sale to
SIMPLICITY GROUP
ECHELON served as the exclusive financial advisor to Sawtooth and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

BAINCO International Investors
has announced its sale to
CERITY PARTNERS
ECHELON served as the exclusive financial advisor to Bainco and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

The Pinnacle Group
has announced its sale to
Mariner WEALTH ADVISORS
ECHELON served as the exclusive financial advisor to Pinnacle and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

OAKWOOD CAPITAL MANAGEMENT
has announced its sale to
Wealth Enhancement Group
ECHELON served as the exclusive financial advisor to Oakwood and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

Independence ADVISORS, LLC
has announced its sale to
MODERA WEALTH MANAGEMENT
ECHELON served as the exclusive financial advisor to Independence Advisors and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

GOSS ADVISORS
has completed the acquisition of
MID ATLANTIC CAPITAL GROUP
ECHELON served as the exclusive financial advisor to Goss and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

Research Methodology & Data Sources

Research Methodology & Data Sources:

The ECHELON Partners RIA M&A Deal Report is an amalgamation of all mergers, majority equity sales/purchases, acquisitions, shareholder spin-offs, capital infusions, consolidations, and restructurings (deals) of firms that are SEC Registered Investment Advisors (RIA). The report is meant to provide contextual analysis and commentary to financial advisors pertaining to the deals occurring within the wealth and investment management industries. The deals tracked and identified in the Deal Report include any transaction involving an RIA with over $100 MM assets under management, which have also been reported by a recent data source (e.g., SEC IARD website, a press release, ECHELON Partners Deal Tracker, industry publications). This methodology aims to maintain consistency of data over time and ensure the utmost accuracy in the information represented herein. Additionally, the report includes financial advisors who terminate relationships with other financial service institutions to join RIAs in a transaction that is structured as a sale of goodwill or otherwise has the characteristics of a merger or acquisition. As with the other transactions reported in the Deal Report, the identified breakaway advisor transitions are transitioning over $100 MM assets under management to a new financial services firm. The reason for this is that transitions of this magnitude are more often than not accompanied by compensation for the transition of assets. The contents of this report may not be comprehensive or up-to-date, and ECHELON Partners will not be responsible for updating any information contained within this Deal Report.

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2026 Outlook

Based on 4Q25's robust activity and the optimism ECHELON has seen from buyers and sellers in early 2026, we expect the upcoming year to rival or possibly surpass 2025's deal volume. The following key forces will continue to shape industry deal activity in 2026 and beyond:

I. New Buyers Enter the Marketplace:

In 2026, ECHELON expects continued expansion of the RIA M&A buyer universe, with unique buyers up 17.6% year-over-year, reflecting renewed sponsor confidence, improved valuation clarity, and greater visibility into platform exits. New strategic, sponsor-backed acquirers are launching or accelerating scaled M&A strategies.

Recent large-scale entrants include Great Hill Partners' minority investment in Mission Wealth ($10.7 BN in assets) and CIVC Partners' majority investment in Cary Street Partners ($10.0 BN in assets). Strong sponsor interest and continued platform scaling are driving smaller firms toward partnerships, supporting elevated M&A activity across the sector.

New investors accounted for 15% of assets transacted in 2025, down from 29% in 2024. We expect to see their market share increase in the upcoming year as new private equity firms and other investors enter the forum.

II. Service Expansion M&A to Accelerate:

Among scaled national RIA platforms, cross-functional models are becoming embedded in strategies, deepening client relationships through recurring engagement points across planning, investment, tax, and estate needs.

Broader offerings continue to expand cross-sell and referral entry points, while ongoing M&A-driven scale will enable investment in specialized talent, including CFPs, CPAs, JDs, and trust professionals. As this model proliferates, holistic advice platforms are expected to maintain a competitive advantage (Schwab recently estimated that firms with this model have a ~2.5x higher new-client asset capture and ~67% more net new clients than investment-only peers).

M&A activity is expected to remain a key catalyst, with recent acquisitions, such as Mercer Advisors' acquisitions of Singer Burke and Beach Freeman Lim & Cleland and Wealth Enhancement's acquisition of Putnam Group to expand tax services, indicating where the market is headed. Service expansion is expected to drive sustainable organic growth and should not necessarily lead to lower margins.

III. Mega Recaps Expected to Increase:

Recapitalizations are expected to continue being a meaningful source of transaction volume in 2026.

Private equity backers for large acquirers may be reaching the end of their target holding period. For example, Carson Group, Edelman Financial Services, and Wealth Enhancement all received an investment from at least one of their financial sponsors in 2021 or earlier.

The average holding period for a private equity investor in the finance and insurance services industry is 5.75 years, and some of these firms' partners are likely considering transactions in 2026.

2026 Outlook (Cont'd)

IV. Mid-Scale Platforms to Face Tough Decision:

Firms in the $1-10 BN in assets range are increasingly reaching a scale where growth needs to be supported by M&A and recruiting, and cash flow can be difficult to manage as further capital outlay is required.

Transaction activity among this cohort increased meaningfully, with 147 firms transacting in 2025, up from 113 in 2024, signaling a growing propensity to pursue strategic alternatives as firms approach this inflection point. Minority transactions represented approximately 23% of transacting firms in 2024 and declined to roughly 13% in 2025, indicating that a shrinking share of firms are relying on partial liquidity or capital-only solutions, while an increasing majority are pursuing full or majority partnerships to address scale, succession, and reinvestment demands.

As these dynamics persist, mid-scale RIAs are increasingly reassessing the economics of independence versus partnership, sustaining elevated M&A activity as firms seek long-term platforms capable of supporting continued growth and organizational complexity.

V. Public Markets Present Optionality:

As public markets reopen, IPOs are again a viable option for a growing number of scaled, profitable firms, supporting valuation expectations across private markets.

In wealth management, an increasing number of institutional-quality RIAs are now exceeding $10 BN in enterprise value, creating a credible pipeline of firms with the scale, durability, and operating maturity to consider public listings over time. While the Wealthfront IPO may be cited as a recent reference point, its post-listing performance highlights important structural considerations for advisory platforms accessing public markets. Although Wealthfront entered the IPO process with headline profitability, a significant portion of earnings was driven by elevated net interest income tied to elevated rate conditions rather than core advisory margins, raising questions around durability through the cycle. Combined with subsequent governance challenges and leadership conflicts that weighed on investor confidence and strategic execution, the experience underscores how earnings quality, management credibility, and business mix can materially influence public market outcomes for wealth management firms.

For scaled advisory firms with diversified, fee-based revenue, durable margins, and strong governance, public markets are a path to liquidity and growth. As investor familiarity with advisory models continues to improve, IPO optionality is likely to expand and sit alongside M&A as a core strategic outcome for high-quality platforms.

The wealth management industry remains a very attractive investment opportunity for buyers, which will impact potential sellers' decision-making. ECHELON anticipates 2026 deal volume to surpass 2025's, though it will likely remain under 500 transactions.

The 14th Annual Deals & Dealmakers Summit

*The **2025 Deals & Dealmakers Summit** witnessed record-setting attendance of dealmaking experts and industry-leading speakers. ECHELON is excited to announce that the **DDM Summit will return in 2026**, and we hope to see you there!*

Exclusive Perks for Wealth Managers

Advanced education and training across a diversity of rarely addressed subjects.

Solutions to key needs including financing, deal structuring, valuation, and equity sharing.

A unique experience that stands apart from other industry conferences and workshops.

Substantial opportunities to learn about the valuable resources of **sponsor partners.**

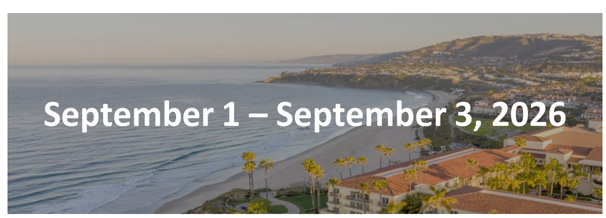
Advisory relationships with a comprehensive team of real deal experts.

An unparalleled opportunity to network with dealmaking and practice management experts.

Venue and Event Details

THE RITZ-CARLTON

The Ritz-Carlton, Laguna Niguel
1 Ritz Carlton Dr
Dana Point, CA 92629



Section 1:

2025 Wealth Management Deal Activity, Key Findings, and Top Deals

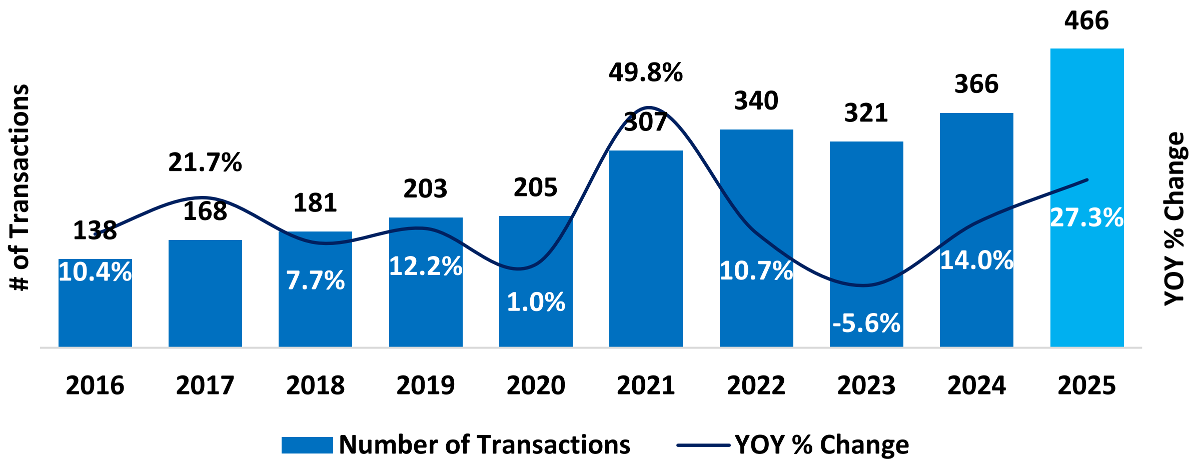
Key Findings & Top Deals

*Deal volume exceeded 400 for the first time and increased at its **highest** rate since 2021.*

Wealth Management M&A Volume Reaches Another All-Time High, and Growth Accelerates: The wealth management industry's M&A activity overshadowed 2024's previous record by 100 transactions or 27.3%, a rate of increase nearly double the annual average percentage change (14.0%) over the past five years. The 466 announced transactions in 2025 represent a 17.8% compound annual growth rate since 2020.

Every calendar quarter in 2025 saw at least 100 transactions: 118 in 1Q25, 102 in 2Q25, a record 125 in 3Q25, and 121 in 4Q25. This resulted in an average quarterly deal count of about 117, a 27.3% increase from 2024. With annual deal volume now exceeding 400 transactions by a wide margin, it's safe to say that the industry is in yet another new era of dealmaking.

Exhibit 1: M&A Wealth Management Deal Volume Surges to All-Time High



Note: Total transaction count excludes deals with assets of $100 MM or lower
Sources: Company reports, SEC IARD, ECHELON Partners analysis

A Note on Deal Reporting in the Wealth and Investment Management Industries

It should be noted that tracking deal activity in the wealth and investment management industries is still largely an imprecise science, for the following seven reasons:

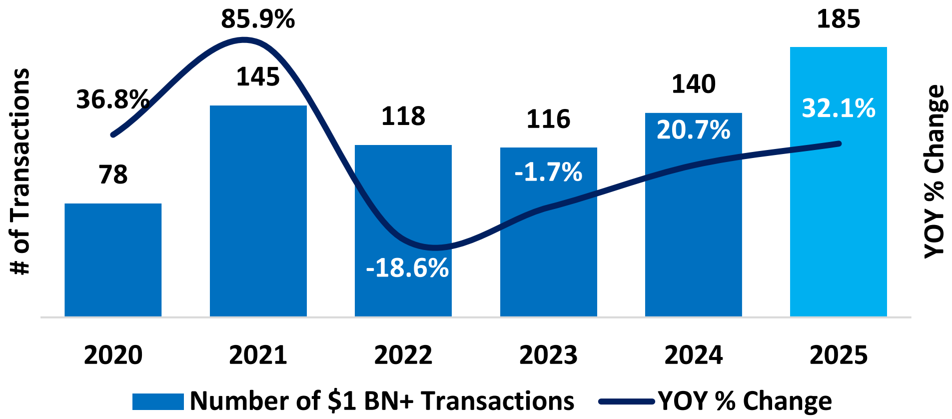
1. **Smaller Deals:** Most deals involving firms with less than $100 MM in assets go unreported and therefore are very difficult to identify.
2. **Internal Deals:** Deals inside a firm between partners also often go unreported and would likely need to involve a material amount of equity changing hands to have a chance of being officially recognized.
3. **Hybrid Deals:** Deals that are part recruiting and part equity sharing fall into this category and present an issue as to whether they should be included. They, too, are often not reported.
4. **Breakaway Deals:** With the definition of "breakaway" broadening to include more than only those instances in which an advisor is leaving a wirehouse, there is a blurring of what constitutes a breakaway and what doesn't. Also at play is how much equity has to change hands for a breakaway to become more of an M&A transaction.
5. **Data Definition Rules:** The general lack of clear deal categorization and data category definitions creates an issue regarding what truly constitutes a deal.
6. **Data Consistency over Time:** As data series contents change over time, it is difficult to go back to prior years and add or delete deals that don't fit enhanced data definitions.
7. **Tracking Date:** ECHELON tracks deals as they are announced to the public. This date does not necessarily correlate with the deal's official close, as closing dates are less frequently reported, especially for smaller deals.

As a result of the above, we believe reported deal activity is likely one-third to one-fourth of the true deal activity. We would encourage you to remain cognizant of these facts while you consider the information in this report.

Key Findings: $1 BN+ Transaction Volume Increases

Exhibit 2: $1 BN+ Transactions 2020-2025 | M&A Deals

The number of deals for $1 BN+ wealth managers has surpassed record levels observed in 2021.



Sources: Company reports, SEC IARD, ECHELON Partners analysis

The growth in the number of transactions involving wealth managers with at least $1 BN in AUM accelerated in 2025, the third year in a row it has done so. Transaction volume increased to a record 185 deals in 2025, up from 140 deals in 2024, a 32.1% increase. This surge in $1 BN+ activity reflects continued buyer demand for developed, professionally managed platforms that can serve as strategic footholds in key geographies and accelerate growth through both organic expansion and continued M&A.

There are three key reasons for the increase in $1 BN+ transactions:

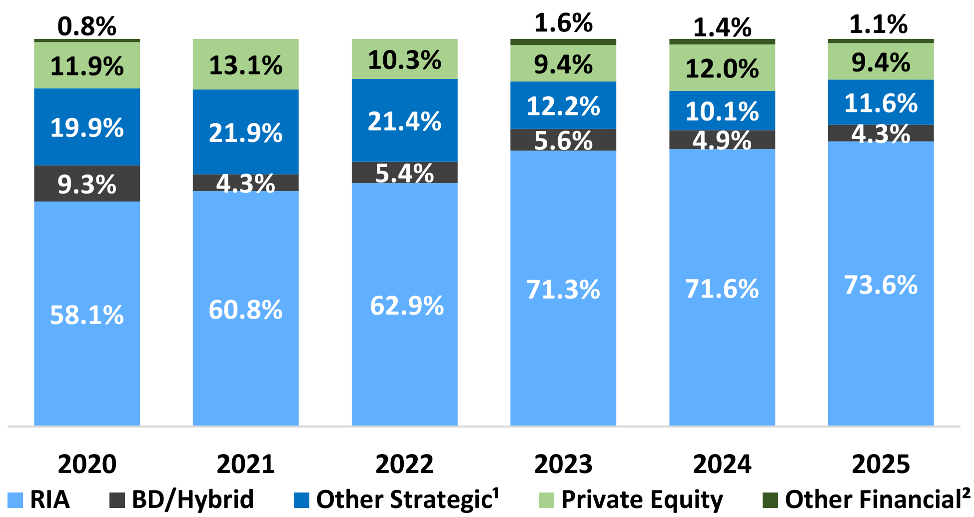
1. **Ongoing Competition for Scaled, High-Quality Platforms:** Buyer demand for at-scale RIAs remained strong in 2025 as strategic acquirers continued to prioritize firms with proven organic growth strategies, experienced leadership teams, and the ability to support integration and future deal activity. The most active acquirers in the $1 BN+ segment included Corient (7 transactions), Focus Financial Partners (6 transactions), Creative Planning (5 transactions), and Merchant Investment Management (5 transactions), highlighting sustained competition among leading acquirers for well-positioned platforms.
2. **Minority Investments Continued to Play a Role, but Mostly for Larger Firms:** Minority investments represented 16.2% of all $1 BN+ transactions in 2025, reflecting a 42.3% decrease from 2024. Despite this decline, these investments remain an important capital pathway for the largest firms seeking liquidity and growth capital while retaining significant ownership and long-term strategic control. Notably, 43.3% of all minority transactions involved firms managing over $10 BN in assets, highlighting the continued use of structured capital solutions and recapitalizations among scaled wealth managers.
3. **PE-Backed Strategic Buyers Continued to Drive a Meaningful Share of $1 BN+ Activity:** Private equity backing remained a significant catalyst for large-platform dealmaking in 2025, providing strategic acquirers with the capital and flexibility to pursue acquisitions of larger wealth managers. Of the 185 transactions involving firms with at least $1 BN in assets, 105 (or 56.8% of total transactions in this segment) were completed by PE-backed strategic buyers, reinforcing the growing role of sponsor-backed consolidators in driving up-market transaction volume and competition for scaled, institutional-quality targets.

Key Findings: RIAs Gain Market Share in 2025

There are two main categories of buyers in the wealth management industry: strategic and financial acquirers. **Strategic acquirers** are firms such as RIAs and broker-dealers that acquire companies to realize synergistic efficiencies, enter new markets, or introduce new service offerings. **Financial acquirers** include private equity firms, family offices, holding companies, and similar investors that invest in strategics that focus on generating returns rather than on synergies. In the wealth management industry, strategic acquirers have historically accounted for most transactions, though the most active strategic acquirers typically have at least one financial partner to contribute and help manage incremental capital for M&A activity.

Exhibit 3: RIAs Are the Buyer Type That Continues to Drive M&A Activity

RIAs are once again the dominant type of acquirer in the wealth management industry.



Source: Company reports, SEC IARD, ECHELON Partners analysis
[1]Other Strategic: Banks, asset managers, insurance companies, etc.
[2]Other Financial: Family offices, holding companies, etc.

RIAs' share of total acquisitions slightly increased to 73.6% of total deals. The group's total deal volume increased by 30.9% relative to 2024's total, reaching 343 deals with transacted assets of $1.3 TN, driven in part by four transactions exceeding $100 BN in assets.

The **BD/Hybrid** buyer category accounted for 4.3% of announced deals this quarter, down from 4.9% in the prior period. Despite the decline in relative share, total transacted assets rose sharply to $376.7 BN, up from $142.6 BN, due largely to LPL Financial's acquisition of Commonwealth Financial Network. Buyers in the **Other Strategic** category announced 54 transactions or 11.6% of announced deals in 2025, up from 10.1% in 2024.

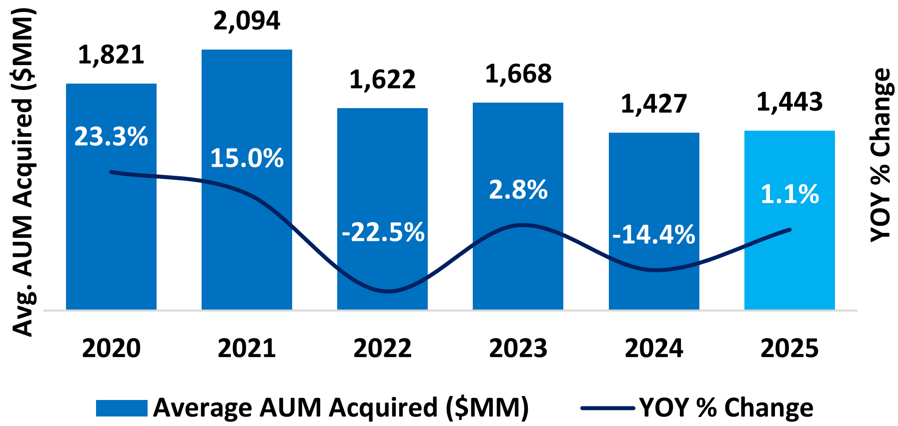
The **Private Equity** category represented 9.4% of announced acquisitions in 2025, down from 12.0% in the prior period, and tied for the category's lowest level in the past six years. Deal count remained unchanged at 44 transactions, and total transacted assets declined significantly to $1.1 TN versus $8.4 TN in 2024, reflecting a temporary shift away from mega-scale transactions. Notably, private equity activity still included five announced deals involving targets with more than $50 BN in assets, underscoring continued participation in larger-scale opportunities despite the lower overall asset total.

The **Other Financial** buyer category experienced a slight 0.3% decline in its share of total deals.

Key Findings: Assets Acquired Is Stable & Volume Increases

Exhibit 4: Average Assets per Deal Stable Year-Over-Year

Average assets per announced deal changed marginally in 2025.

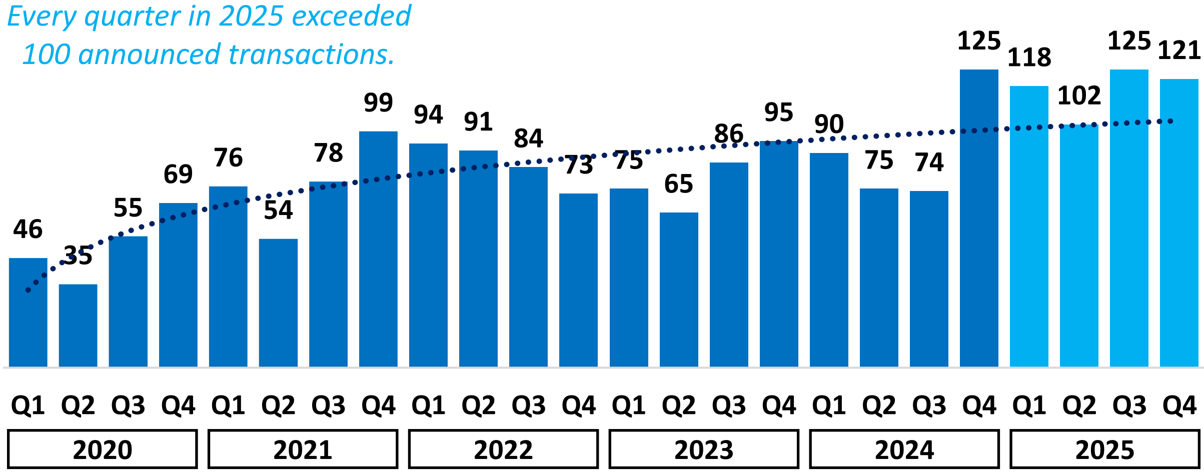


Note: Total AUM excludes deals with AUM of $20 BN or higher and $100 MM or lower
Sources: Company reports, SEC IARD, ECHELON Partners analysis

The exhibit above outlines that 2025's average assets per deal remained mostly in line with 2024's average, increasing by only 1.1%. However, this remains well below the 2020-2023 average, suggesting that 2025's record-breaking deal volume was at least partially driven by an elevated demand for smaller transactions.

Exhibit 5: Highest Quarterly Deal Activity for a Calendar Year

Every quarter in 2025 exceeded 100 announced transactions.



Sources: Company reports, SEC IARD, ECHELON Partners analysis

2025 marked a historic year for deal activity, as every quarter surpassed the 100-deal threshold for the first time since ECHELON began tracking this figure. As the exhibit above highlights, the five quarters between 4Q24 and 4Q25 stand out from all the others. Quarterly deal volume averaged 118 transactions in this time period, compared with only 84 for the five quarters preceding this period. Since the transaction process usually takes 9-12 months to complete once a firm decides it wishes to explore a sale, the record transaction levels in the last 12-15 months reflect a newfound buyer and seller optimism that likely started to materialize in early 2024 and continues to drive decision-making today.

The 25 Largest Deals of 2025 by Assets

Exhibit 6: Top 25 Deals by Assets Transacted

Seller	Buyer	Buyer Type	Seller Assets ($MM)	Date
Lincoln Financial	Bain Capital	Private Equity	321,000	4/9/2025
Cardinal Investment Advisors	Mariner Wealth Advisors	RIA	292,000	1/9/2025
Commonwealth Financial Network	LPL Financial	Hybrid	285,000	3/31/2025
SageView Advisory Group	Creative Planning	RIA	235,000	9/15/2025
Hub International Limited	T. Rowe Price Investment	Private Equity	178,000	5/12/2025
Stonehage Fleming	Corient	RIA	175,000	9/2/2025
OneDigital	Stone Point Capital, CPP Investments	Private Equity	143,000	9/19/2025
OpenArc	Dynasty Financial Partners	Other Strategic	129,000	9/24/2025
Monticello Associates	Cresset Asset Management	RIA	124,000	8/18/2025
Fiducient Advisors (from Aon)	Madison Dearborn Partners	Private Equity	67,639	9/3/2025
Steward Partners	Ares Management	Private Equity	50,000	12/19/2025
Private Advisor Group	LPL Financial	Hybrid	41,370	11/19/2025
EP Wealth Advisors	Ares Management	Private Equity	40,000	9/30/2025
Stanhope Capital Group	Corient	RIA	40,000	9/2/2025
Stratos Wealth Holdings	SEI Investments Company	Other Strategic	37,000	7/18/2025
SECOR Asset Management	Mercer	Other Strategic	35,300	2/18/2025
Kovitz Investment Group	Focus Financial Partners	RIA	35,000	5/15/2025
Fiduciary Trust Company	GTCR	Private Equity	34,000	11/19/2025
Mattioli Woods	Kingswood Group	Broker-Dealer	33,750	5/30/2025
Diamond Hill Investment Group	First Eagle Investments	Asset Manager	32,400	12/11/2025
Wealthspire (from Aon)	Madison Dearborn Partners	Private Equity	31,000	9/3/2025
Lido Advisors	HPS Investment Partners	Private Equity	30,000	5/21/2025
Wellington-Altus Financial	Kelso & Company	Private Equity	28,540	10/20/2025
Burgundy Asset Management	BMO Financial	Wealth Manager	27,000[2]	6/19/2025
Evoke Advisors	MAI Capital Management	RIA	27,000	8/27/2025

Sources: Company reports, SEC IARD website, ECHELON Partners analysis
[1]Other buyers include Alpha Wave Global and Temasek
[2]Represents $36.7 BN CAD at the time of the transaction

Top Deal Timeline & Commentary

In this section, we outline the year's most prominent and influential deals - ultimately, those that best represent the themes and transformations that defined 2025. The year's deals signal the following trends: (1) the largest firms continued use of minority investments and structured partnerships to fund growth; (2) continued convergence across wealth, retirement, and institutional advisory platforms through large-scale acquisitions; and (3) deeper expansion of private markets and alternative asset managers into wealth and institutional channels to meet rising demand for differentiated investment solutions.

Month	Buyer	Action	Target	Assets
January	MARINER	acquired	CARDINAL INVESTMENT ADVISORS	Assets - $292.0 BN
February	Mercer	acquired	SECOR	Assets - $35.3 BN
March	LPL Financial	acquired	Commonwealth	Assets - $285.0 BN
April	BainCapital	acquired a minority interest in	Lincoln Financial	Assets - $321.0 BN
May[1]	T.RowePrice	acquired a minority interest in	HUB	Assets - $178.0 BN
June	osaic	acquired	CW ADVISORS	Assets - $13.5 BN
July	sei	acquired	STRATOS	Assets - $37.0 BN
August	CRESSET	acquired	MONTICELLO ASSOCIATES	Assets - $124.0 BN
September	CREATIVE PLANNING	acquired	SAGE VIEW	Assets - $235.0 BN
October	KELSO PRIVATE EQUITY	acquired a minority interest in	WELLINGTON-ALTUS	Assets - $28.5 BN[2]
November	GTCR	acquired	FIDUCIARY TRUST	Assets - $34.0 BN
December	ARES	acquired a minority interest in	STEWARD PARTNERS	Assets - $50.0 BN

January 2025

MARINER acquired CARDINAL INVESTMENT ADVISORS

Who: Mariner Wealth Advisors acquired the institutional consultant Cardinal Investment Advisors.

What: $292.0 BN in assets.

How: Mariner purchased Cardinal for an undisclosed sum, adding it to Mariner Institutional, its business line for corporations, public and government funds, and insurance companies.

Why: This acquisition is the largest expansion of Mariner Institutional since Mariner created the offering via two other acquisitions in early 2024.

February 2025

Mercer acquired SECOR

Who: Mercer (a business of Marsh McLennan) acquired SECOR Asset Management, another institutional-investor-focused advisory firm.

What: $35.3 BN in assets.

How: Mercer entered into an agreement to acquire SECOR for undisclosed terms.

Why: This acquisition expands Mercer's institutional investment advisory and implementation capabilities by adding SECOR's specialized portfolio and fiduciary solutions for complex institutional investors.

[1] *Other buyers include Alpha Wave Global and Temasek*
[2] *Represents $40.0 BN CAD at the time of the transaction*

Top Deal Timeline & Commentary

March 2025

LPL Financial

acquired

Commonwealth

Who: LPL Financial acquired Commonwealth Financial Network.
What: $285.0 BN in assets.
How: LPL will pay $2.7 BN in cash to acquire 100% of Commonwealth, a valuation that implies a 22.5x multiple of closing EBITDA. However, based on LPL's calculations and unaudited EBITDA figure, the multiple may be closer to 8.0x EBITDA, a discrepancy highlighting the importance of understanding underlying EBITDA assumptions when evaluating multiples.
Why: This acquisition significantly scales LPL's wealth platform past $2.0 TN in assets and adds up to 2,000 affiliated advisors to LPL's platform.

April 2025

BainCapital

acquired a minority interest in

Lincoln Financial

Who: Bain Capital made a strategic growth investment in Lincoln Financial.
What: $321.0 BN in assets.
How: Bain acquired 9.9% of Lincoln Financial for $825 MM ($44.00/share, a 22.5% premium to the stock price at the time of announcement).
Why: This investment provides Lincoln with growth capital and makes Bain a strategic asset management partner to Lincoln, including in private equity and private credit asset classes, a continued sign of alternative investments' growing presence on firms' platforms.

May 2025

T.RowePrice

acquired a minority interest in

HUB

Who: T. Rowe Price led a consortium of investors, including Alpha Wave Global and Temasek, among others, that made a minority investment in Hub International Limited.
What: $178.0 BN in assets.
How: The investors made a $1.6 BN minority investment in a deal that assigned Hub an enterprise value of $29.0 BN.
Why: The transaction provides liquidity to certain existing individual shareholders through the firm's Liquid Private Placement program and to certain institutional shareholders.

June 2025

osaic

acquired

CW ADVISORS

Who: Osaic agreed to acquire CW Advisors.
What: $13.5 BN in assets.
How: Osaic purchased CW from its current private equity sponsor, Audax Private Equity.
Why: The transaction significantly scales Osaic's W2 advisor model. Osaic also noted it plans to provide additional capital to CW to support its future growth initiatives and that it will offer CW's advisors access to additional services through Osaic's partner companies, Premier Trust and Highland Capital Brokerage.

Top Deal Timeline & Commentary

July 2025

SEI acquired STRATOS

Who: SEI agreed to acquire a majority stake in Stratos Wealth Holdings.
What: $37.0 BN in assets.
How: SEI will pay $527 MM in cash for a 57.5% ownership stake, with put and call options that could allow SEI to acquire 100% of Stratos over time.
Why: This investment immediately deepens SEI's presence in multiple advisor affiliation models (1099 and W2), giving the Company flexibility to pursue future M&A or recruiting with advisory firms across both business models.

August 2025

CRESSET acquired MONTICELLO ASSOCIATES

Who: Cresset announced a merger with Monticello Associates.
What: $124.0 BN in assets.
How: Cresset agreed to acquire Monticello Associates for undisclosed terms. Monticello will continue to operate as an independent brand.
Why: The transaction is another example of an established RIA building a larger institutional consulting business via M&A. This combination strengthens Cresset's institutional advisory capabilities while simultaneously adding additional family office services for Monticello's current clients.

September 2025

CREATIVE PLANNING acquired SAGE VIEW

Who: Creative Planning acquired SageView Advisory Group from its prior majority owner, Aquiline Capital Partners.
What: $235.0 BN in assets.
How: Creative Planning reached an agreement to acquire SageView for undisclosed terms.
Why: This acquisition accelerates Creative Planning's retirement and wealth convergence strategy by adding a scaled retirement-focused platform and expanding its ability to convert plan participants into broader wealth management relationships.

October 2025

KELSO PRIVATE EQUITY acquired a minority interest in WELLINGTON-ALTUS

Who: Kelso & Company made a strategic minority investment in Wellington-Altus Financial.
What: $28.5 BN[1] in assets.
How: Kelso will acquire a 25% minority stake in Wellington for $294.1 MM,[2] at a $1.1 BN+[3] enterprise value. Wellington's existing capital partner, Cynosure Group, did not seek liquidity as part of this transaction.
Why: This investment provides liquidity for existing shareholders while ensuring the Company remains (a) majority owned by employees and advisors and (b) well capitalized with no debt.

[1] *Represents $40.0 BN CAD at the time of the transaction*
[2] *Represents $405 MM CAD at the time of the transaction*
[3] *Represents $1.5 BN CAD at the time of the transaction*

Top Deal Timeline & Commentary

November 2025

GTCR

acquired

FIDUCIARY™ TRUST

Who: GTCR acquired Fiduciary Trust, a private wealth manager and trust company.

What: $34.0 BN in assets.

How: GTCR signed a definitive agreement to acquire Fiduciary, partnering with the existing management team in the Company's first institutional capital investment.

Why: The transaction supports Fiduciary's continued growth as a private wealth manager and trust company serving ultra-high-net-worth individuals, families, and institutions, while enabling enhancements to its investment platform, service offerings, technology capabilities and employee base.

December 2025

ARES

acquired a minority interest in

STEWARD PARTNERS

Who: Ares Management made a strategic minority investment in Steward Partners.

What: $50.0 BN in assets.

How: Steward raised $475 MM from Ares through a noncontrolling minority equity stake and an expanded lending relationship/credit facility.

Why: This equity investment provides partial liquidity to Steward's advisor-owners and the firm's two institutional partners, The Cynosure Group and the Pritzker Organization. The debt will be primarily used to fund future acquisitions and advisor recruitment efforts.

Exhibit 7: The Most Active Acquirers of 2025

Buyer	Buyer Type	Assets Acquired ($MM)	Number of Deals[1]
Wealth Enhancement	Strategic (RIA)	11,371	20
Mercer Advisors	Strategic (RIA)	10,163	17
Merit Financial Advisors	Strategic (RIA)	7,788	16
Carson Wealth	Strategic (RIA)	8,053	15
Beacon Pointe Advisors	Strategic (RIA)	6,795	12
Mariner Wealth Advisors	Strategic (RIA)	302,586	11
Creative Planning	Strategic (RIA)	241,955	10
EP Wealth Advisors	Strategic (RIA)	6,253	10
MAI Capital Management	Strategic (RIA)	30,579	9

[1]This breakdown does not include sub-acquisitions made by respective buyers' partner firms

Exhibit 7 outlines 2025's most active acquirers in the wealth management industry. Serial acquirer Wealth Enhancement announced 20 transactions, solidifying its position as the most active acquirer in 2025 by deal volume. Mercer Advisors and Merit Financial Advisors followed with 17 and 16 deals, respectively, while Carson Wealth announced 15 transactions.

Wealth Enhancement, backed by TA Associates, Onex Capital, and Stone Point, remains the most active acquirer in the industry, consistently ranking among the top two most active acquirers since 2021. The firm acquired two targets with over $2 BN in assets, Marcum Wealth and L.M. Kohn & Company *(ECHELON acted as the exclusive sell-side advisor to L.M. Kohn)*.

Mercer Advisors, backed by Oak Hill Capital, Genstar Capital, and Altas Partners, announced 17 deals in 2025, placing it among the most active acquirers in the industry and demonstrating continued momentum as a scaled consolidator executing on geographic expansion and inorganic growth.

Merit Financial Advisors, backed by Wealth Partners Capital Group and HGGC, also announced 16 transactions in 2025. Merit's acquisition activity was focused on smaller tuck-in transactions, with 10 of its 16 deals involving targets with less than $500 MM in assets.

Carson Wealth, which appeared on the list of the top five buyers by transaction volume for the first time this year, had a dual-track M&A campaign focusing on external M&A and on fully acquiring Carson Wealth practices. Carson's notable acquisitions include its partnerships with Aveo Capital and Total Wealth Planning *(ECHELON acted as the exclusive sell-side advisor to Total Wealth Planning)*.

Beacon Pointe exhibited a particularly strong inorganic growth in July, when the firm announced six acquisitions with a total AUM of $2.7 BN. Its 2025 targets included two firms with AUM over $1 BN, Hemington Wealth Management and Waypoint Wealth Partners.

Twelve additional firms each announced seven or more deals in 2025, reflecting a broad acquirer landscape as scaled platforms pursued inorganic growth through disciplined M&A.

Exhibit 8: The Most Active Acquirers for 2021-2025

2021	2022	2023	2024	2025	2021-2025 Total
FOCUS FINANCIAL PARTNERS 17	MERCER ADVISORS 20	Wealth Enhancement 16	Wealth Enhancement 18	Wealth Enhancement 20	Wealth Enhancement 84
Wealth Enhancement 16	Wealth Enhancement 14	MERCER ADVISORS 11	WAVERLY ADVISORS 10	MERCER ADVISORS 17	MERCER ADVISORS 73
MERCER ADVISORS 16	CREATIVE PLANNING 13	CAPTRUST 9	MAI 10	MERIT 16	BEACON POINTE 46
CI Financial 15	Mariner WEALTH ADVISORS 11	SAVANT 9	allworth Financial 10	CARSON 15	Mariner WEALTH ADVISORS 44
Mariner WEALTH ADVISORS 12	MERIT 10	BEACON POINTE 8	MERCER ADVISORS 9	BEACON POINTE 12	CREATIVE PLANNING 38
CAPTRUST 10	CAPTRUST 9	CREATIVE PLANNING 8	CERITY PARTNERS 8	Mariner WEALTH ADVISORS 11	FOCUS FINANCIAL PARTNERS 36

Exhibit 8 shows the top six acquirers for 2021-2025 along with the number of transactions they publicly announced in those years. Interestingly, four of the top six acquirers in 2025 (by deal volume) are top acquirers (by deal volume) for 2021-2025, though the rankings are different. This reinforces these firms' position as true M&A leaders in the industry, with defined processes for reaching out to potential M&A targets, successfully negotiating transactions with the firms, and onboarding them into their broader platform's ecosystem.

Section 2:

Key Trends and Drivers of Wealth Management M&A Activity

Key Trends: Buyer & Seller Spotlight

The wealth management M&A landscape has continued to mature, with deal activity rising substantially and buyer participation expanding meaningfully. Despite economic uncertainty early in the year, both strategic acquirers and sellers remained active, supported by well-capitalized platforms and sustained demand for scale, succession solutions, and expanded service capabilities. The following spotlights outline how buyers and sellers are navigating this environment.

Spotlight on Buyers

Wealth management M&A activity accelerated substantially in 2025 as strategic acquirers, primarily RIAs, demonstrated an even greater appetite for continuing their aggressive consolidation efforts. These buyers continue to leverage acquisitions to accelerate platform expansion, add human capital, and broaden client service capabilities that support long-term scalability. As discussed in Exhibit 8, the list of the most active strategic acquirers includes firms whose names would be highly familiar to anyone who has studied wealth management M&A in recent years. However, overall buyer participation increased materially, with 194 total firms announcing a merger or acquisition in 2025, up from 165 and 153 in 2024 and 2023, respectively. Greater buyer supply leads to heightened competition for attractive targets, which puts upward pressure on valuations. In 2025, financial buyers were involved either directly or indirectly (as a financial partner to the acquirer) in 75.8% of all transactions, up from 71.0% in 2024 and 62.0% in 2023, underscoring the continued presence of institutional capital in the market.

Looking ahead, buyer competition is expected to remain elevated in 2026 as well-capitalized platforms continue to deploy dry powder and prioritize strategic acquisitions aligned with long-term growth objectives. Successful acquirers will increasingly distinguish themselves via valuation and deal structuring and through their ability to articulate a compelling value proposition to sellers, supported by succession solutions, employee development pathways, expanded resources, and a clear plan for preserving client service continuity post-transaction.

Spotlight on Sellers

Entering 2025, ongoing political and regulatory uncertainty might have been expected to temper seller activity, particularly amid continued tax policy ambiguity. Instead, seller sentiment has remained resilient, with market participants continuing to demonstrate long-term orientation, prioritizing strategic succession and liquidity planning over short-term macroeconomic noise. Currently, potential sellers have among the best opportunities in industry history to go to market with a deep, well-capitalized, and motivated pool of buyers as well as an overall positive economic and financial markets backdrop.

As larger platforms continue to add additional in-house services (often via M&A), sellers view a partnership with a larger firm as an increasingly attractive opportunity to better serve clients, gain access to broader operational resources, and create greater career and wealth creation opportunities for themselves and their colleagues.

ECHELON expects these conditions to remain in 2026, particularly for firms with strong client retention, scalable operations, and clear alignment with strategic buyer priorities.

2025 Ecosystem of Private Equity Direct Investments

2025 Private Equity Direct Investment Timeline

Firm		Investor	Firm		Investor
Summit Financial	January Assets: $20,000	Merchant	STP	July Assets: $620	Merchant
Grimes and Company	February Assets: $5,700	Rise Growth Partners	Meridian Wealth Management, LLC	August Assets: $4,200	Merchant
MCF	March Assets: $3,300	Wealth Partners Capital Group	Sterling Trustees The Power of Independent Thinking™	August Assets: $11,000	Merchant
Cary Street Partners	April Assets: $10,000	CIVC Partners	OneDigital	September Assets: $143,000	Stone Point Capital CPP Investments
Lincoln Financial™	April Assets: $321,000	BainCapital	ep wealth advisors	September Assets: $40,000	Ares
Mission® Wealth Celebrating 25 Years	May Assets: $10,700	Great Hill Partners	Fiducient Advisors	September Assets: $67,639	Madison Dearborn Partners
HUB	May Assets: $178,000	T.RowePrice	Wealthspire Advisors	September Assets: $31,000	Madison Dearborn Partners
Viridian Financial Group	June Assets: $16,000	TA Associates	Wellington-Altus	October Assets: $28,540	Kelso Private Equity
Shackleton Britain's financial adviser	June Assets: $9,500	Lee Equity	Fiduciary™ Trust	November Assets: $34,000	GTCR
Merit	July Assets: $20,000	Constellation Wealth Capital.	Steward Partners	December Assets: $50,000	Ares

Note: Asset values are in $MM

**Please note that this is not an exhaustive list of all private equity investments in 2025*

Private Equity Remains Attractive for Large Strategics

Exhibit 9: Top Direct Platform Investments by Private Equity

Seller	Buyer	Seller Assets ($MM)	Date
Lincoln Financial	Bain Capital	321,000	4/9/2025
Hub International Limited	Multiple Investors[1]	178,000	5/12/2025
OneDigital	Multiple Investors[2]	143,000	9/19/2025
Fiducient Advisors (from Aon)	Madison Dearborn Partners	67,639	9/3/2025
Steward Partners	Ares Management	50,000	12/19/2025
EP Wealth Advisors	Ares Management	40,000	9/30/2025
Fiduciary Trust Company	GTCR	34,000	11/19/2025
Wealthspire (from Aon)	Madison Dearborn Partners	31,000	9/3/2025
Lido Advisors	HPS Investment Partners	30,000	5/21/2025
Wellington-Altus Financial	Kelso & Company	28,540	10/20/2025
Summit Financial	Merchant Investment Management	20,000	1/31/2025

Exhibit 9 highlights continued private equity investment in scaled platform businesses across wealth, insurance, and financial advisory services in 2025. The transactions reflect a mix of recapitalizations, minority investments, and sponsor-to-sponsor deals, underscoring the flexibility of private equity capital in supporting platform expansion and consolidation strategies and in providing liquidity to existing investors. Activity was concentrated in established platforms with recurring revenue and strong distribution networks.

Sellers targeted by private equity investors in 2025 spanned a wide range of sizes, though most transactions involving this buyer type involved sellers with at least $4.0 BN in assets. The largest private equity transaction was Bain Capital's acquisition of Lincoln Financial's wealth management platform, which manages approximately $321 BN in assets. Other sizable transactions included T. Rowe Price's and other firms' investment in Hub International and Stone Point Capital's and CPP Investments' acquisition of a majority stake in OneDigital. Both these targets oversee well over $100 BN in assets.

Buyer activity was led by experienced private equity sponsors, including Ares Management, Madison Dearborn Partners, Kelso & Company, and Bain Capital, many of whom have deep expertise across wealth and insurance-related verticals. The breadth and scale of these transactions point to continued momentum for private equity-led consolidation into 2026, particularly among platforms capable of supporting ongoing M&A and organic growth.

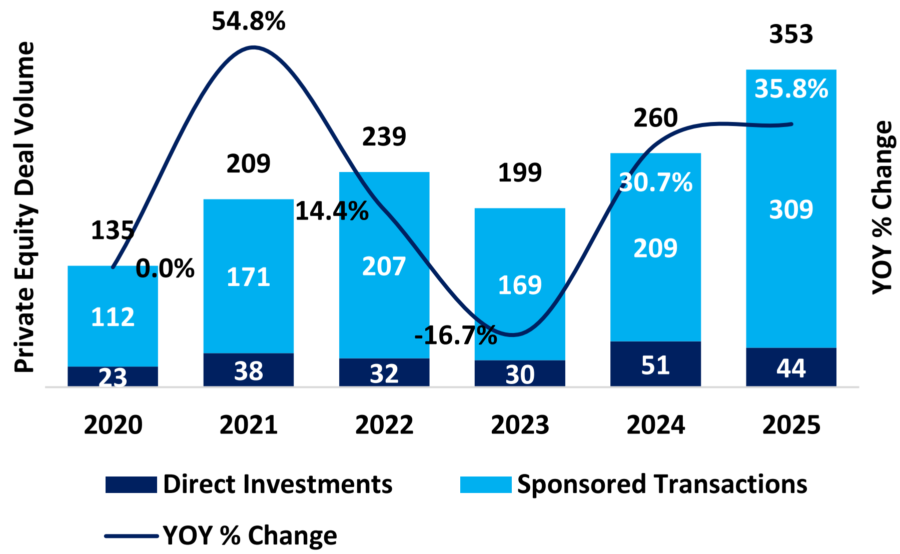
44 Total — **Direct Private Equity Deals in 2025**

$1.1 TN — **Total Assets Involving Direct Private Equity Investments in 2025[3]**

[1]Buyers include T. Rowe Price Investment Management, Alpha Wave Global, Temasek, and others
[2]Buyers include Stone Point Capital and CPP Investments
[3]Excludes acquisitions made by private equity firms' portfolio companies

Exhibit 10: PE Deal Volume: Direct Investments vs. Sponsored Transactions

353 deals, or 75.8% of 2025's total, either were a direct investment by a PE firm or involved an acquirer with a PE sponsor.



While **Exhibit 9** focused on direct private equity investments, the bulk of private equity's impact is felt through transactions completed by one of the private equity firm's portfolio companies. These sponsored transactions include most deals completed by large strategic acquirers, virtually all of whom are backed by one or more private equity partners. **Exhibit 10** shows the breakdown between direct and sponsored private equity acquisitions over the past six years.

2026 may see elevated direct private equity investment activity closer to 2024's levels. Private equity investors for certain large acquirers may be reaching the end of their target holding period. For example, Carson Group, Edelman Financial Services, and Wealth Enhancement all received an investment from at least one of their financial sponsors in 2021 or earlier. Given that the average holding period for a private equity investor in the finance and insurance services industry is 5.75 years, according to S&P Global, some of these firms' partners may be considering transactions in 2026.

The Search for New Targets: International Market Shows Promise

The U.S. wealth management M&A environment continues to set the pace globally and remains the most attractive market: regulation is relatively low, investors share a generally positive outlook of the national economy, and current players see growth opportunities. These factors also make it a very competitive M&A market, as we have seen with the rise in wealth manager valuations in recent years. As sustained pricing pressure and ongoing consolidation persist, certain strategic and financial acquirers are looking abroad for investment opportunities.

ECHELON does not treat all international transactions as relevant to our analysis. We focus on deals that involve a U.S.-based acquirer or a buyer with a significant history of activity in the U.S. market. Given the relevance of these buyers to the domestic landscape, we highlight five key international deals in **Exhibit 11** and **Exhibit 12** by strategic and financial acquirers, respectively.

International deal activity was led by scaled wealth managers who were expanding into U.S.-like markets, particularly the U.K., Canada, and Australia. Corient announced the acquisitions of Stonehage Fleming and Stanhope Capital, two U.K.-based firms overseeing a combined ~$214 BN in client assets, pushing Corient's total assets above $430 BN and making it one of the largest nonbank wealth managers globally. The transactions also bring additional cross-border capabilities and exposure beyond the U.K., including Africa and the Middle East, a sign that some buyers see entry into these markets as a starting point for broader international growth.

Service expansion has been a key theme among strategic buyers, which targeted international platforms to broaden capabilities and strengthen their overall client offering. iA Financial Group's take-private of RF Capital Group (~$40 BN in client assets) reflects continued interest in Canada and the opportunity to expand through a larger regional office footprint and deeper wealth-management and advisory capabilities, including a larger independent brokerage distribution network and enhanced advisor technology and product support.

The Mattioli Woods and Kingswood merger (~$33.8 BN in combined client assets) highlights ongoing consolidation in the U.K., with buyers seeking to expand planning and investment capabilities across a larger platform.

Exhibit 11: Top 5 International Transactions by Strategic Acquirers in 2025

Seller	Seller Headquarters	Buyer	Seller Assets ($MM)[2]
Stonehage Fleming	United Kingdom	Corient	175,000
Stanhope Capital Group	United Kingdom	Corient	40,000
RF Capital Group[1]	Canada	iA Financial Group	40,000
Mattioli Woods	United Kingdom	Kingswood Group	33,750
Burgundy Asset Management	Canada	BMO Financial	27,000

[1]Not included in total deal count
[2]Note assets converted on the deal announcement date

Exhibit 12: Top 5 International Transactions by Financial Acquirers in 2025

Seller	Seller Headquarters	Buyer(s)	Seller Assets ($MM)[3]
Insignia Financial[1]	Australia	CC Capital Partners[2]	217,833
Wellington-Altus Financial	Canada	Kelso & Company	28,540
Viridian Financial Group	Australia	TA Associates	16,000
Shackleton Financial Planning	United Kingdom	Lee Equity	9,500
Lorne Park Capital Partners (TSXV: LPC)	Canada	Sagard Private Equity Canada	3,640

Financial acquirers also remained active investors in wealth management firms based outside the U.S. in 2025. In July, CC Capital Partners announced a transaction that will take Australia-based Insignia Financial private. CC Capital, alongside co-investor One Investment Management, agreed to acquire the Company for $3.14[3] per share, representing a 56.9% premium and valuing Insignia at roughly $2.5 BN.[3] The transaction reflects the continued sponsor interest in scaled, brand-led platforms with durable growth opportunities, while giving CC Capital its first foothold in Australia and a potential base for broader international expansion.

In October, Wellington-Altus Financial announced a ~$286 MM[6] minority investment from Kelso & Company, a New York-based private equity firm. Kelso will acquire a 25% minority stake, valuing the Canadian firm at approximately $1.1 BN.[6] Following the transaction, Wellington-Altus will continue to be held primarily by its advisors and employees. The Cynosure Group, which first invested in 2021 and completed a second growth investment in 2023, will remain an investor.

Integrated financial services platforms offering holistic client solutions continue to attract sponsor attention outside of the U.S. as well, as shown by TA Associates' minority investment in Viridian Financial Group in June. The transaction is one of 30+ international wealth management industry investments TA Associates has made in its history.

Another example of U.S. private equity expanding internationally is Lee Equity Partners' majority investment in U.K. wealth manager Shackleton Financial Planning. Lee Equity, a New York-based private equity firm with stakes in several U.S.-based wealth managers, acquired the business from Sovereign Capital Partners in June 2025 in a transaction that follows an acquisition-led growth period under Sovereign, with Shackleton positioning for its next phase alongside Lee Equity.

Finally, in another international example of wealth management firms leaving the public markets, Sagard Private Equity Canada acquired Lorne Park Capital Partners for $1.63[3] per share, implying an equity value of ~$92.7 MM.[3]

[1]Not included in total deal count
[2]Participating buyers also include One Investment Management
[3]Note assets converted on the deal announcement date

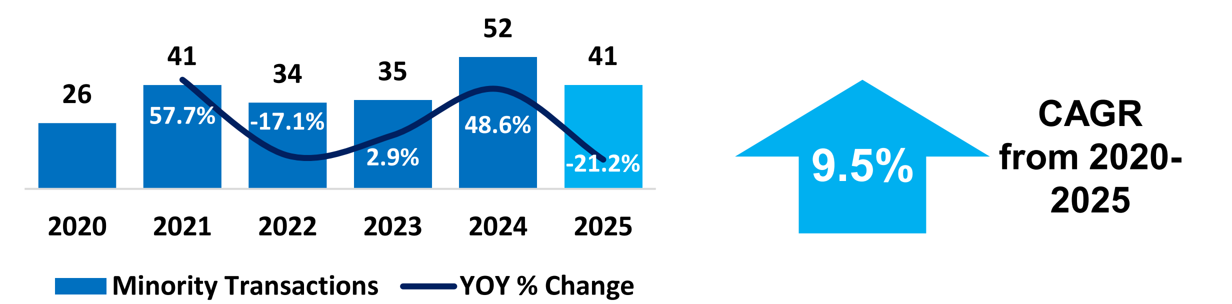
Minority Transactions Activity Remains Elevated

Slight Decrease in Minority Transactions

In recent years, the industry's M&A landscape experienced an increasing number of minority transactions and growth investments. These transactions are often highly structured but provide growth capital or liquidity while still allowing the Company's current owners and the management team to maintain some control of the business and to share in the majority of the new value created going forward. The intricate structuring may involve investors implementing preferred returns, participating debt, and sophisticated governance protections given their lack of control in the Company.

As illustrated in **Exhibit 13**, 2025 tied for the second-highest annual total of minority deal announcements since ECHELON started tracking the data. Firms announced 41 minority transactions, representing 8.8% of total deal activity. This reflects a 21.2% decline from the record-high 52 minority transactions announced in 2024 and is an even larger drop when one considers how many more total transactions were announced in 2025 versus 2024.

Exhibit 13: Total Minority Transactions



Although the total number of minority transactions declined slightly in 2025, demand for flexible deal structures remains in a certain segment of the market. In 2025, the average seller in a minority transaction (including sellers with $20+ BN in assets) had total assets of just under $25 BN. The 10 largest minority transactions in 2025 totaled $862 BN in assets, averaging over $186 BN in assets per transaction. This trend is largely fueled by structured minority investments from private equity firms in large RIAs.

Minority Transactions – Key Drivers:

1. **Retaining Command, Driving Fresh Expansion:** Companies of a certain scale that are aiming to propel their upcoming phase of expansion may turn to private equity firms and providers of long-term capital for growth investments. Owners of companies pursuing these partnerships are implicitly betting that, with a capital infusion and by retaining a large degree of control, they can generate greater equity appreciation as a standalone platform than they otherwise would if they were integrated into a larger firm's platform.
2. **Chips off the Table:** With current elevated valuations in wealth management, many founders are keen to gain partial liquidity on the investment they made in their company while still preserving the possibility of additional upside through future liquidity events.

3. **Obtaining M&A Expertise and Dealmaking Experience:** In the current competitive M&A market, smaller firms with limited M&A experience often struggle to outbid seasoned acquirers. To enhance future M&A capabilities and success, many of these smaller firms are opting to affiliate with platforms that specialize in sourcing, deal execution, and financing.
4. **Cultivating Tactical Partnerships:** By embracing minority equity positions, wealth management firms signal their commitment and confidence in partners. This strategic approach expands market access and technological capabilities, creating a synergistic relationship that structures risks and benefits while maintaining flexibility and control.
5. **Addressing the Buyout of Retiring or Passive Partners:** In multi-partner firms, bringing in an external investor to buy out retiring or silent partners can increase valuation. This process can offer better upfront deal terms and minimize the financial burden on existing partners.
6. **First Step Before a Larger Deal:** Minority investments let advisors evaluate a partner before engaging in a bigger deal. They also allow the advisors to maintain control and determine when – or whether – they should sell the rest of the Company. Rights of first refusal for buyers are a common feature in this deal structure, so sellers beware.
7. **The Ability to Fly Low:** When the transaction does not involve a change in control for the Company, which is more common (but not always the case) in minority transactions, the change in ownership does not require the approval of the firm's clients.

Exhibit 14: Top 10 Minority Investment Transactions in 2025

Seller	Buyer(s)	Seller Assets ($MM)	Date
Lincoln Financial	Bain Capital	321,000	4/9/2025
Hub International Limited	T. Rowe Price Investment Management, Alpha Wave Global, Temasek	178,000	5/12/2025
OpenArc	Dynasty Financial Partners	129,000	9/24/2025
Steward Partners	Ares Management	50,000	12/19/2025
Private Advisor Group	LPL Financial	41,370	11/19/2025
EP Wealth Advisors	Ares Management	40,000	9/30/2025
Stratos Wealth Holdings	SEI Investments Company	37,000	12/5/2025
Lido Advisors	HPS Investment Partners	30,000	5/21/2025
Wellington-Altus Financial	Kelso & Company	28,540	10/20/2025
Merit Financial Advisors	Constellation Wealth Capital	20,000	7/8/2025

41 Total — **Minority Transactions in 2025**

$960 BN — **Total Assets Transacted in Minority Deals**

Section 3:

WealthTECH M&A: Key Trends and Observations

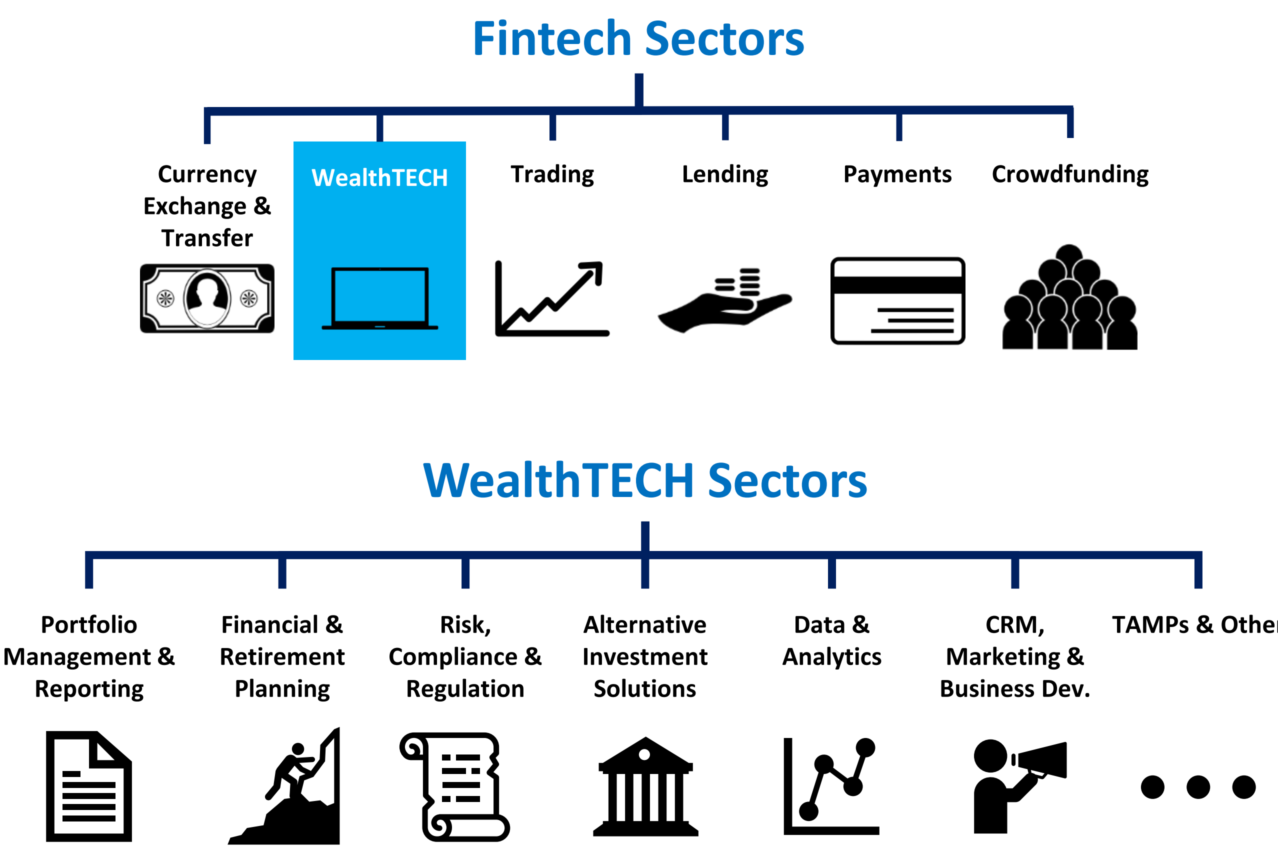
WealthTECH M&A Deal Activity

Given ECHELON's focus on the subset of Fintech companies related to wealth management, in spring 2016 we coined the label "WealthTECH" to begin developing a sub-ecosystem for tracking the investment and development activity of these companies. Presently, we have mapped over 500 companies and their services to the WealthTECH sectors listed in **Exhibit 15**.

In 2025, buyers continued to prioritize WealthTECH deals, completing a total of 151 transactions over the course of the year. This resulted in a 9.4% increase from the 2024 total, making 2025 the most active year of WealthTECH activity on record. ECHELON expects growth to continue and forecasts that 2026 deal activity will exceed 2025 levels, as both strategic and financial buyers remain focused on improving the technological capabilities of their platforms.

The wealth management industry has never had a greater opportunity for improved technology solutions. With client service needs continuing to evolve rapidly, driven by the desire for simple, integrated account access and high-level, personalized investment tools, and advisors' demand to optimize operational efficiency and meet client expectations, the incentives for innovative WealthTECH solutions have never been higher. Firms across the sector have accelerated technology adoption to modernize the client experience, streamline advisor workflows, and build more scalable, efficient operating models.

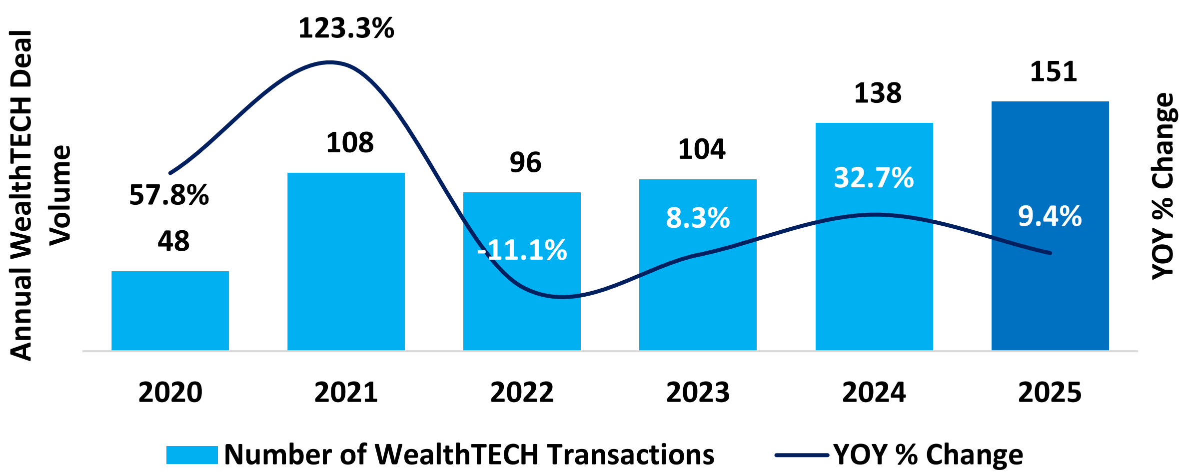
Exhibit 15: Rapid Innovation Continues to Redefine the WealthTECH Landscape



Source: ECHELON Partners

Exhibit 16 shows that WealthTECH M&A volume in 2025 exceeded that of all historical years. The WealthTECH deal volume referenced throughout this analysis includes mergers and acquisitions similar to those seen in the wealth management space. However, it also includes a significant number of much smaller fundraising rounds completed by very early-stage, high-growth WealthTECH startups requiring infusions of capital, typically from venture capital and private equity firms, to support their ongoing operations or drive their next phase of growth.

Exhibit 16: Record High WealthTECH Deals as Platform Expansion Accelerates



Sources: Company reports and ECHELON Partners analysis

The consistent year-over-year increase in deal activity since 2022 demonstrates a growing demand for technology-enabled platforms in the WealthTECH space. In 2025, buyers announced 151 transactions, the highest number recorded and more than triple the number of deals announced in 2020.

Pressure to modernize the investment process and deliver a more tailored client experience continues to fuel WealthTECH adoption and M&A activity. Firms are leaning on technology to broaden the range of services they can offer and improve the client experience, including more practical access to alternative investments that have traditionally been harder to provide at scale, especially for smaller accounts. Moreover, WealthTECH companies have also helped automate certain functions that, in the past, have taken time away from advisors seeking to perform their primary function of sourcing and servicing clients.

2025's WealthTECH transactions have illustrated each of these themes. For example, FNZ, a comprehensive wealth management technology firm that provides investment administration, custody support, and client servicing, recently raised capital, underscoring investor support for platforms that simplify the investment process for managers. Transactions such as Dragoneer and GIC's investment in Wealthsimple, a digital banking and personal finance platform, demonstrate growing demand for broader product offerings beyond core investing. Additionally, investment in FINNY's by Venrock and other investors illustrates not only the demand for repetitive functions but also the faith that third parties have in the value propositions of these WealthTECH firms, serving as a form of external validation.

Top WealthTECH Deals & Dealmakers of 2025

Exhibit 17 highlights the most significant WealthTECH deals of 2025. Of the 151 transactions, 91 involved software companies, representing 60.3% of total deal volume, while the remaining 39.7% involved service firms. Acquisitions in the portfolio management & reporting and financial & retirement planning categories accounted for 25.2% and 20.5% of total deal volume, respectively.

One of the most notable WealthTECH deals was Charles Schwab's strategic acquisition of the platform Forge Global for $660 MM, expanding Schwab's service offerings and infrastructure in private markets and broadening its access to alternative investments. Another strategic move was S&P Global's purchase of data analytics platform Wealth Intelligence, highlighting how business intelligence capabilities are becoming central to competitive advantage.

With high demand for all-in-one platforms, private equity activity in the WealthTECH ecosystem has accelerated to acquire differentiating technology to complement any in-house investments that firms are making. This is demonstrated by State Street's acquisition of Apex Fintech Solutions to expand its digital wealth infrastructure with capabilities such as fractional trading, APIs, and frictionless clearing and custody, and GTCR's acquisition of FMG Suite, highlighting the value of platforms that drive client acquisition, engagement, and scalable multi-office support.

Exhibit 17: Notable 2025 WealthTECH Deals

Seller	Seller Categorization	Buyer	Date
Forge Global	Alternative Investment Solutions	Charles Schwab	11/11/2025
Wealthsimple	Portfolio Management & Reporting	Dragoneer Investment Group, GIC	10/29/2025
With Intelligence	Portfolio Management & Reporting	S&P Global	10/15/2025
Apex Fintech Solutions	Risk, Compliance & Regulation	State Street	9/10/2025
MeridianLink	Digital Lending & Verification	Centerbridge Partners	8/11/2025
iCapital	Alternative Investment Solutions	T. Rowe Price, SurgoCap Partners	7/27/2025
FMG Suite	CRM, Marketing & Business Dev.	GTCR	7/25/2025
Future You Wealth	Financial & Retirement Planning	NerdWallet	6/18/2025
Rowboat Advisors	Portfolio Management & Reporting	Betterment	5/14/2025
Wealth.com	Financial & Retirement Planning	Charles Schwab	4/16/2025
SEI (Archway Unit)	TAMP	Aquiline Capital	2/27/2025
Broadstone	Financial & Retirement Planning	Lovell Minnick Partners	1/7/2025

Sources: Company reports, SEC IARD website, ECHELON Partners analysis

Frequently Used Terms

Bank – A financial institution licensed and typically insured by the federal government, to receive deposits and make loans. A bank may also provide financial services, such as wealth management, currency exchange, and safe deposit boxes.

Consolidator – A firm that consolidates several business units of several different companies into a larger organization, with the intent of improving operational efficiency by reducing redundant personnel and processes.

FinTech – An emerging sector of technology-enabled financial services. The term has expanded to include any technological innovation in the financial sector, including innovations in financial literacy and education, retail banking, investment, and cryptocurrencies.

Independent Broker Dealer (IBD) – A broker-dealer firm that offers its services to financial advisors operating as independent contractors. The IBD business model has a mix of commission-based products and fee-based advice with insurance services.

Investment Management – A service that invests its clients' pooled funds into securities that match declared financial objectives. Investment management companies provide investors with more diversification and investment options than they would have by themselves.

Private Equity (PE) – A source of investment capital from high-net-worth individuals and institutions for the purpose of investing and acquiring equity ownership in companies.

Registered Investment Advisor (RIA) – An advisor or firm engaged in the investment advisory business and registered with either the Securities and Exchange Commission (SEC) or state securities authorities.

Strategic Buyer – A type of buyer in an acquisition that has a specific reason for wanting to purchase the Company. Strategic buyers look for companies that will create synergies with their existing businesses. Also known as synergistic buyers.

Wealth Management – A high-level professional service that combines financial and investment advice, accounting and tax services, retirement planning, and legal or estate planning for a fee.

WealthTECH – A sector of the FinTech industry that captures the universe of technology-driven companies that cater to the wealth and investment management industries.

Wirehouse/Broker Dealer – A firm in the business of buying and selling securities, operating as both a broker and a dealer, depending on the transaction.

ECHELON Partners: The Industry Leader in M&A

About Us

Founded in 2001, ECHELON Partners is a Los Angeles-based investment bank that provides a wide array of world-class investment banking, valuation, management consulting, and research presentation services to the wealth and investment management industries.

Our work exemplifies our service-oriented nature, and we structure engagements to align ourselves with our clients' success. We ensure a high level of excellence in all phases of an assignment and through project completion by emphasizing the simple motto of "**always doing what is best for the client.**"

ECHELON is excited to announce that the **DDM Summit will return in 2026** and will take place at **The Ritz-Carlton, Laguna Niguel on September 1st – 3rd**. We look forward to seeing you there!

Leading
Financial advisor to RIAs with $1 BN+ in AUM

25+
Years of M&A-Related Analysis and Networking

50+
Detailed Research Reports Developed

600+
Investment Banking Deals Completed

2,000+
Acquisition Targets Evaluated for Buyers

2,000+
Valuations Conducted

100+
Years of Cumulative Industry Experience

What Makes ECHELON Unique

Investment Banking Expertise

ECHELON integrates transaction experience (on both the buy and sell side) and industry knowledge, allowing us to **execute transactions that consistently exceed our client's expectations**.

$700 BN+
Transacted Assets in M&A Engagements

600+
Investment Banking Agreements

Operator & Investor Background

ECHELON's **team has unparalleled experience** investing in and operating companies within our coverage universe.

Wealth & Asset Management Focus

ECHELON's **exclusive focus** on the wealth and investment management industries qualifies deep experience in finding solutions to the challenges unique to these sectors.

Our Total Platform Approach to Value Creation

Investment Banking Services	Management Consulting Services
Sell-Side Representation	Valuation Services
Select Buy-Side Representation	Equity Sharing Programs
Partner to Partner Transactions	Strategic Agreements
Mergers & Internal Sales	Buy/Sell Agreements
Capital Raising	Dispute Resolution
Succession Transitions	Litigation Support & Expert Opinions
M&A Strategy	Business Model Selection
Entity Selection & Migration	Market Education & Mapping
Financing Sources & Structuring	Product Roadmap Assessment

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Dan Seivert is the CEO and founder of ECHELON Partners. Prior to starting ECHELON Partners, Mr. Seivert was one of the initial principals of Lovell Minnick Partners, where he helped invest over $100 MM in venture capital across 15 companies. Before his involvement in Private Equity, Mr. Seivert was a buy-side analyst at The Capital Group (American Funds) where he valued firms in the asset management and securities brokerage industries. In his various roles, Mr. Seivert has conducted detailed valuations on over 500 companies, evaluated more than 2,000 acquisition targets, and authored 25 reports dealing with the wealth and investment management industries. Mr. Seivert has an Advanced Bachelor's degree in Economics from Occidental College and a Master of Business Administration from UCLA's Anderson School of Management.

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Barnaby Audsley is a Managing Director at ECHELON Partners and focuses on a diversity of M&A advisory, investment banking, strategic consulting, and research assignments across the wealth and investment management industries. Prior to joining ECHELON Partners, Mr. Audsley worked as an Associate for Bel Air Investment Advisors, a $9 BN multifamily office based in Los Angeles. During his time with Bel Air, Mr. Audsley focused on Private Equity and assisted in the sourcing and underwriting of fund, co-investment opportunities, and direct transactions, resulting in over $300 MM of capital deployment on behalf of the partners and clients. He also conducted market research to identify attractive asset classes, industry trends, and investment opportunities. At Occidental College, Barnaby was a Director on the student-run investment portfolio. He is a mentor for Play Rugby USA, a non-profit focused on developing youth through rugby.

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Brett Mulder is a Managing Director at ECHELON Partners and spends time across all of the firm's core activities including M&A advisory, strategic consulting, and thought leadership. Prior to joining ECHELON, Brett was a Senior Associate with Deutsche Bank Securities, working in their US investment bank and within the Financial Institutions Group. With Deutsche, Brett advised wealth managers, asset managers, FinTech companies, and financial sponsors on a variety of strategic endeavors including M&A, capital raising, IPOs, SPACs, and leveraged finance. Through that experience, Brett spent significant time cultivating relationships with the Private Equity firms and platform buyers involved and interested in the wealth management ecosystem. While at San Diego State University, Brett served as Vice President of the student investment council.

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Sam Sphire is a Vice President at ECHELON Partners and focuses on a diversity of M&A advisory, investment banking, and strategic advisory assignments across the wealth and investment management industries. Prior to joining ECHELON, Sam worked as an Analyst at Brookside Mezzanine Partners, where he underwrote and analyzed investments for the firm's funds, supporting disciplined capital deployment and transaction evaluation. Sam earned a Bachelor of Science in Management with concentrations in Finance and Information Systems from the Carroll School of Management at Boston College, where he was a member of the Honors Program Alumni Relations Committee and the Outdoor Adventures Club.

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