



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

# The 2024 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

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Dear Dealmakers,

The wealth management industry experienced a record-breaking year of M&A activity in 2024, surpassing 2023's deal count by 14.0%. This is particularly noteworthy given the challenges presented by macroeconomic and political uncertainty during the past year. However, the total number of transactions only provides a partial picture of what is happening in the wealth management M&A ecosystem. There are a host of evolving dynamics across every part of the industry, and the **2024 ECHELON RIA M&A Deal Report** offers a data-driven analysis of the key trends impacting the mergers and acquisitions marketplace.

Highlights from this year's report include:

- I. Wealth Management Deal Activity Surges, Fueled by \$100 BN+ AUM Deals:** There were 366 transactions announced in 2024, representing an increase of 14.0% year over year. The average assets per transaction fell slightly from \$1.7 BN in 2023 to \$1.4 BN in 2024. However, there were 11 transactions involving over \$100 BN in AUM, marking an all-time high for the wealth management industry and a significant increase from the five \$100 BN+ AUM transactions that were announced in 2023.
- II. Wealth Management M&A vs. the Broader M&A Market:** Against the backdrop of a global slowdown in M&A markets driven by high interest rates, political uncertainty, and fluctuating monetary policies, wealth management M&A thrived. Buyer competition was intense between sponsor-backed strategics for add-on acquisitions. Meanwhile, private equity continued to pursue platform investments.
- III. The Consolidation Trend Continues but Has Room to Run:** In 2024, strategic acquirers dominated the M&A market, accounting for over 70% of deal activity. Most of these deals were add-on acquisitions by private equity-backed platforms. Private equity firms played a role, either directly or indirectly, in 71.0% of all disclosed transactions in wealth management M&A, an increase from 62.0% in 2023. There was a notable increase in direct investments and recapitalizations by private equity investors. Recapitalization activity is expected to rise in 2025 as investors approach the end of their holding periods and pursue liquidity options.
- IV. Dissecting the WealthTECH M&A Surge:** WealthTECH M&A activity increased substantially in 2024, recording the highest level of transaction activity in industry history. There were 138 deal announcements, an increase from 104 in 2023, making a 37.2% year-over-year increase. Many strategic acquirers pursued acquisitions that would expand their service offering while financial investors provided ample capital to new platforms, highlighting the demand for holistic technology solutions for corporate RIAs and financial advisors.
- V. M&A Outlook for 2025:** The push for consolidation, driven by advisors' succession plans and the benefits of scale, makes the wealth management M&A landscape more resilient to short-term market fluctuations and interest rate changes. We anticipate another robust year for M&A activity in 2025 given the highly fragmented market, promising growth prospects, and ample supply of motivated buyers and sellers.

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



has completed its sale to



ECHELON served as the exclusive financial advisor to Prio and provided:  
**Sell-Side Investment Banking**

### Prio Wealth Completes Sale to Cerity Partners

*Prio Wealth is a Boston-based RIA that has helped clients prioritize their financial and life goals for over 30 years. The company provides individuals, families, and nonprofit organizations with personalized wealth management and planning services. The transaction with Cerity Partners will allow Prio to continue to help clients gain confidence in their financial lives while providing clients with expanded advisory tools and a long-term succession solution for the company's owners.*

**Deal Size:**

\$4.1 BN in Assets

**Date Announced:**

January 2025



has completed the sale of its interest in a

**\$4 BN+ AUM  
Wealth Manager**

ECHELON served as the exclusive financial advisor to Lee Equity and provided:  
**Sell-Side Investment Banking**

### Lee Equity Partners Completes Sale of Its Interest in a Multinational Wealth Management Firm

*Lee Equity Partners is a prominent New York-based middle-market private equity firm investing in the business services, financial services, and healthcare services sectors. Lee Equity's investment was in a leading wealth management firm based in the southern United States that specializes in meeting the domestic and international investing needs of HNW and UHNW individuals, families, and corporations.*

**Deal Size:**

\$4.0 BN+ in Assets

**Date Announced:**

December 2024



has announced a strategic investment from



ECHELON served as the exclusive financial advisor to Credent and provided:  
**Sell-Side Investment Banking**

### Credent Wealth Management Completes a Strategic Investment from Crestline Investors

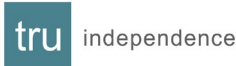
*Credent Wealth Management, based in Auburn, Indiana, is one of the nation's leading partner-led and -owned wealth managers, delivering a world-class client experience. This transaction will accelerate Credent's active M&A strategy and support further investment in its business, particularly across its newly launched Advisor Solutions platform.*

**Deal Size:**


\$2.6 BN in Assets

**Date Announced:**

July 2024



has completed its sale to



ECHELON served as the exclusive financial advisor to tru and provided:  
**Sell-Side Investment Banking**

### tru Independence Completes Sale to Sanctuary Wealth

*tru Independence, based in Portland, Oregon, is a leading RIA support platform and turnkey asset management platform that provides an avenue to independence for established RIAs and breakaway advisors looking to grow efficiently and effectively. This strategic acquisition strengthens tru Independence's support for top-tier advisors and reinforces its commitment to equipping partner firms with the resources needed to serve their clients and help them in building the equity value of their own businesses.*

**Deal Size:**

\$12.5 BN in Assets

**Date Announced:**

May 2024

# Sample Transactions & Advisory Assignments Executed by the ECHELON Team

 has announced the acquisition of  ECHELON served as the exclusive financial advisor to Prio and provided: <b>Sell-Side M&amp;A Advisory</b>	 has completed the sale of its interest in <b>A Multinational Wealth Management Firm</b> ECHELON served as the exclusive financial advisor to Lee Equity and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced a strategic partnership with  ECHELON served as the exclusive financial advisor to Credent and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced the acquisition of  ECHELON served as the exclusive financial advisor to tru and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced the acquisition of  ECHELON served as the exclusive financial advisor to PRW and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced the acquisition of  ECHELON served as the exclusive financial advisor to Align and provided: <b>Sell-Side M&amp;A Advisory</b>
					
 has announced the acquisition of  ECHELON served as the exclusive financial advisor to PAM and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced the acquisition of  ECHELON served as the exclusive financial advisor to Syntrinsic and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced the acquisition of  ECHELON served as the exclusive financial advisor to Integrated and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced the acquisition of  ECHELON served as the exclusive financial advisor to Earth Equity and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced the acquisition of  ECHELON served as the exclusive financial advisor to ERA and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced the acquisition of <b>HAYES FINANCIAL</b> ECHELON served as the exclusive financial advisor to Hayes Financial and provided: <b>Sell-Side M&amp;A Advisory</b>
					
 announced strategic investment in  ECHELON served as the exclusive financial advisor to SEIA and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced the acquisition of  ECHELON served as the exclusive financial advisor to HFW and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced the acquisition of  from  ECHELON served as the exclusive financial advisor to Adhesion and provided: <b>Sell-Side M&amp;A Advisory</b>	 has completed the acquisition of  ECHELON served as the exclusive financial advisor to BK and provided: <b>Sell-Side M&amp;A Advisory</b>	 has announced the acquisition of  ECHELON served as the exclusive financial advisor to Pacific Portfolio and provided: <b>Buy-Side M&amp;A Advisory</b>	 has announced the acquisition of  ECHELON served as the exclusive financial advisor to Simon Quick and provided: <b>Buy-Side M&amp;A Advisory</b>
					
 has announced the acquisition of  ECHELON served as the exclusive financial advisor to Daintree and provided: <b>Sell-Side M&amp;A Advisory</b>	 has completed the acquisition of  ECHELON served as the exclusive financial advisor to Paradigm and provided: <b>Sell-Side M&amp;A Advisory</b>	 has completed the acquisition of  ECHELON served as the exclusive financial advisor to RTS and provided: <b>Sell-Side M&amp;A Advisory</b>	 a portfolio company of  has completed the acquisition of  ECHELON served as the exclusive financial advisor to Sawtooth and provided: <b>Sell-Side M&amp;A Advisory</b>	 a portfolio company of  has completed the acquisition of  ECHELON served as the exclusive financial advisor to Bainco and provided: <b>Sell-Side M&amp;A Advisory</b>	 has completed the acquisition of  ECHELON served as the exclusive financial advisor to Pinnacle and provided: <b>Sell-Side M&amp;A Advisory</b>
					
 a portfolio company of  has completed the acquisition of  ECHELON served as the exclusive financial advisor to Oakwood and provided: <b>Sell-Side M&amp;A Advisory</b>	 has completed the acquisition of  ECHELON served as the exclusive financial advisor to Independence Advisors and provided: <b>Sell-Side M&amp;A Advisory</b>	 a portfolio company of  has completed the acquisition of  ECHELON served as the exclusive financial advisor to Goss and provided: <b>Sell-Side M&amp;A Advisory</b>	 has agreed to a merger with  to form  ECHELON provided the Management of the firms with: <b>Merger and Financial Advisory Services</b>	 has completed the acquisition of  Multi-Family Office ECHELON provided the Management of Sullivan & Serwitz with: <b>Sell-Side Advisory Services</b>	 has completed the acquisition of  ECHELON provided the Management of OBS Financial with: <b>Sell-Side Advisory Services</b>
					
 ECHELON provided the Management of Concentric Wealth Management, LLC with: <b>Buy-Side Advisory Services</b>	 ECHELON provided the Management of Halite Partners with: <b>M&amp;A and Financial Advisory Services</b>	 has agreed to a transaction with  ECHELON provided the Management of Lexington Capital Management Inc. with: <b>M&amp;A and Financial Advisory Services</b>	 has agreed to a merger with  ECHELON provided the Management of FiComm Partners and Nexus Strategy, LLC with: <b>M&amp;A and Financial Advisory Services</b>	 has agreed to a merger with <b>William E. Simon &amp; Sons</b> ECHELON provided the Management of Massey Quick with: <b>Merger and Financial Advisory Services</b>	 has completed the acquisition of: <b>lakeview FINANCIAL</b> ECHELON provided the Private Ocean with: <b>Buy-Side and Financial Advisory Services</b>
					

# 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 & 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 in order to join RIAs. 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 being that transitions of this magnitude are more often than not accompanied with 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.

**The ECHELON RIA M&A Deal Report:** An Executive's Guide to M&A in the Wealth Management, Breakaway, and Investment Management Industries.

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## 2025 Outlook

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Based on 4Q24's robust activity and the optimism ECHELON has seen from buyers and sellers in early 2025, we expect 2025 to rival or possibly surpass last year's deal activity. The following key forces will continue to shape industry deal activity in 2025 and beyond:

- I. New Buyers Enter the Marketplace:** In 2024, 14 new buyers entered the marketplace, a 10% increase from 2023. With ample well-capitalized buyers, it remains a seller's market, particularly for firms with strong organic growth and niche expertise. Despite rising M&A activity, the market remains fragmented, attracting diverse capital providers. This influx is set to heighten competition for quality assets, driving valuations higher.
- II. Private Equity Direct Investment Activity Rebounds, Setting the Stage for Strong Tuck-In Activity:** Private equity direct investments surged in 2024, driven by minority recapitalizations and growth investments in large RIA platforms. With 51 direct investments, firms are fueling platform expansion through tuck-in acquisitions. Each platform investment is expected to generate 2–5 follow-ons in the next 12–24 months, accelerating consolidation. ECHELON predicts private equity-sponsored acquisitions will increase in 2025, surpassing the 210 transactions recorded in 2024.
- III. Breakaways and Wirehouse Are Increasingly Attractive Targets for Flexible Strategic Acquirers:** Though not included in deal volume stats, breakaways gained momentum in 2023–2024 as advisors sought independence. Strategic buyers executed numerous lift-outs from wirehouses, often using tax-efficient structures. In 2024, more buyers embraced deals acquiring advisors' goodwill, enabling capital gains treatment for sellers. This trend is expected to continue in 2025 as buyers pursue more breakaway opportunities.
- IV. Creative Wealth Management Acquirers Set Their Sights on Adjacent Industries:** Wealth managers are expanding into adjacent verticals like accounting and trust services. In 2024, Cerity Partners acquired FB&D LLP, an accounting firm for high-net-worth clients, while F.L. Putnam bought Darwin Trust Co. RIAs are building one-stop shops, offering tailored end-to-end solutions. ECHELON predicts continued acquisitions in related sectors to diversify and expand services.
- V. Foreign Acquirers Drive Expansion in Wealth Management:** The international wealth management market is seeing increased M&A activity, signaling strong growth. London & Capital Group acquired Waverton Investment Management in the U.K., adding \$21.5B in assets, while Mubadala Capital took CI Financial private in a \$12.1B deal, reinforcing long-term investment. As global firms expand, ECHELON predicts continued cross-border acquisitions and rising competition for high-quality assets.
- VI. WealthTECH Deals Climb as Industry Seeks Digital Solutions:** Rising demand for efficiency and personalization is driving record WealthTECH M&A. In 2024, deal volume hit 138 transactions—nearly triple 2020 levels. Firms are investing in tech to streamline workflows, enhance client experiences, and expand access to alternatives. Notable deals include Edward Jones' investment in Vanilla and Goldman Sachs' investment in Canoe Intelligence.

The wealth management industry continues to offer significant opportunities buyers and sellers. With many interested buyers and ongoing investment inflows, sellers can still expect to receive high multiples, reflecting the strong demand for their businesses. ECHELON anticipates that the deal count in 2025 will surpass the levels seen in 2024 but is likely to remain within the established range of 300-400 total transactions, indicative of a stable and maturing market.

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**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.



**Unparalleled opportunity to network** with deal making and practice management experts.

*The 2024 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 2025, and we hope to see you there!*

**Venue and Event Details**

**Where?**

**When?**




THE RITZ-CARLTON

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



**August 29 – August 30, 2025**



**Section 1:**  
**2024 Wealth Management Deal Activity,  
Key Findings, and Top Deals**

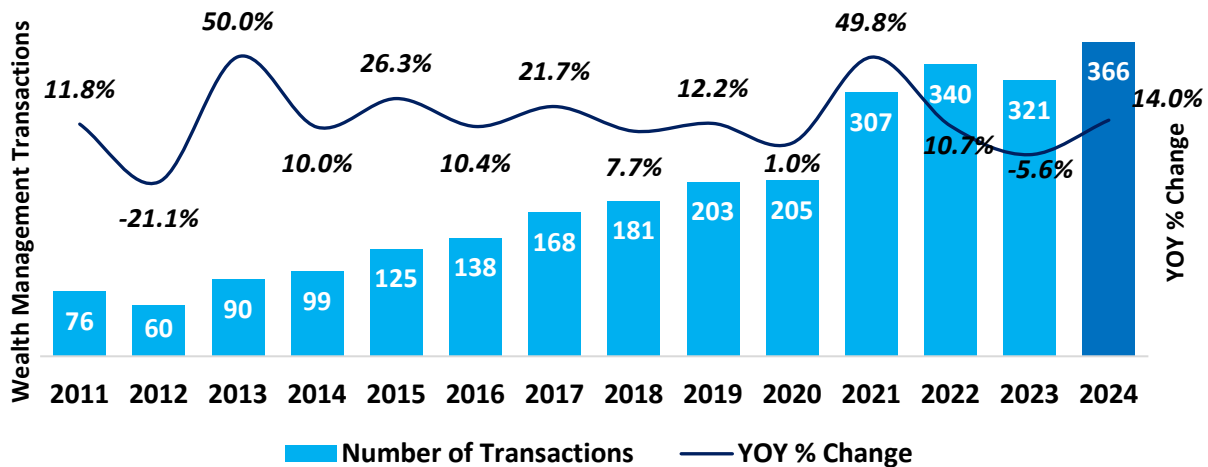
## Key Findings & Top Deals

*M&A deal volume confirms a new wealth management dealmaking era.*

**Wealth Management M&A Volume Reaches Another All-Time High:** The wealth management industry set a new benchmark for M&A activity, surpassing 2022's previous record by 26 transactions. This milestone reinforces the industry's ongoing transformation and solidifies a new era of dealmaking where annual transaction volume consistently exceeds 300. Since 2019, total deal activity within the wealth management industry has grown annually at 12.5%, highlighting the sector's sustained momentum.

This year's 366 announced transactions represent a 14.0% year-over-year increase. While average deal size fluctuated quarter over quarter, 2024's overall average AUM per deal (excluding deals with \$20 BN+ in assets) declined by 14.0% compared to 2023, driven by a higher volume of smaller transactions as some firms prioritized tuck-in acquisitions.

**Exhibit 1: M&A Wealth Management Deal Volume Soars to New Heights**



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

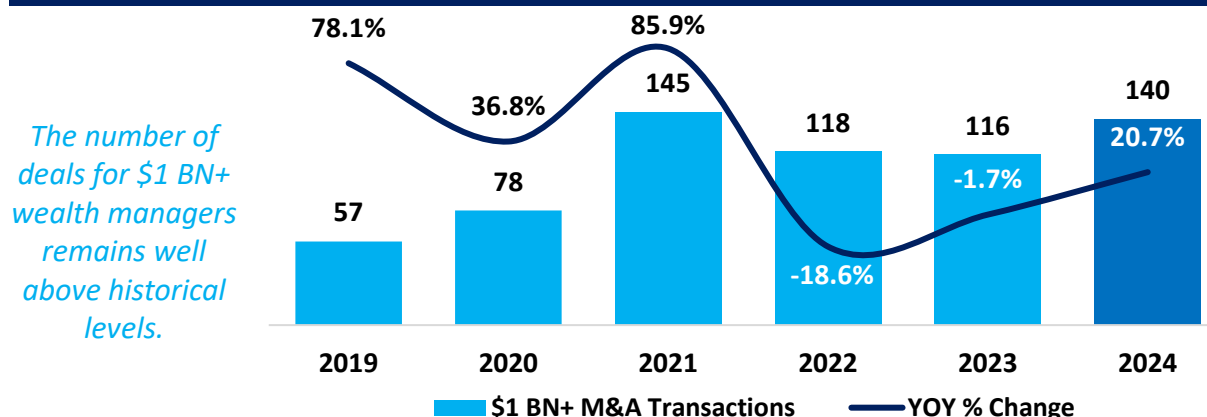
It should be noted that tracking deal activity in the wealth and investment management industries is still largely an imprecise science, for the following seven reasons:

- Smaller Deals:** Most deals involving firms with less than \$100 MM in assets go unreported and therefore are very difficult to identify.
- 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.
- 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.
- 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.
- Data Definition Rules:** The general lack of clear deal categorization and data category definitions creates an issue regarding what truly constitutes a deal.
- 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.
- 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 2019-2024 | M&A Deals



Sources: Company Reports, SEC IARD, ECHELON Partners Analysis

The overall growth in the number of transactions involving wealth managers with at least \$1 BN in AUM has been strong since 2019, expanding at an annual rate of 19.7%. However, the progression is anything but linear. While \$1 BN+ deal activity declined in 2022 and 2023, the market rebounded in 2024, with transaction volume increasing by 20.7% year over year to 140 deals. While this still falls short of the total announced in 2021, the rebound is a sign that demand for platforms of this size is again increasing, driven by favorable market conditions and robust buyer interest. Many of these \$1 BN firms are professionally managed with strong infrastructure, making them attractive platforms for acquirers entering a new geography.

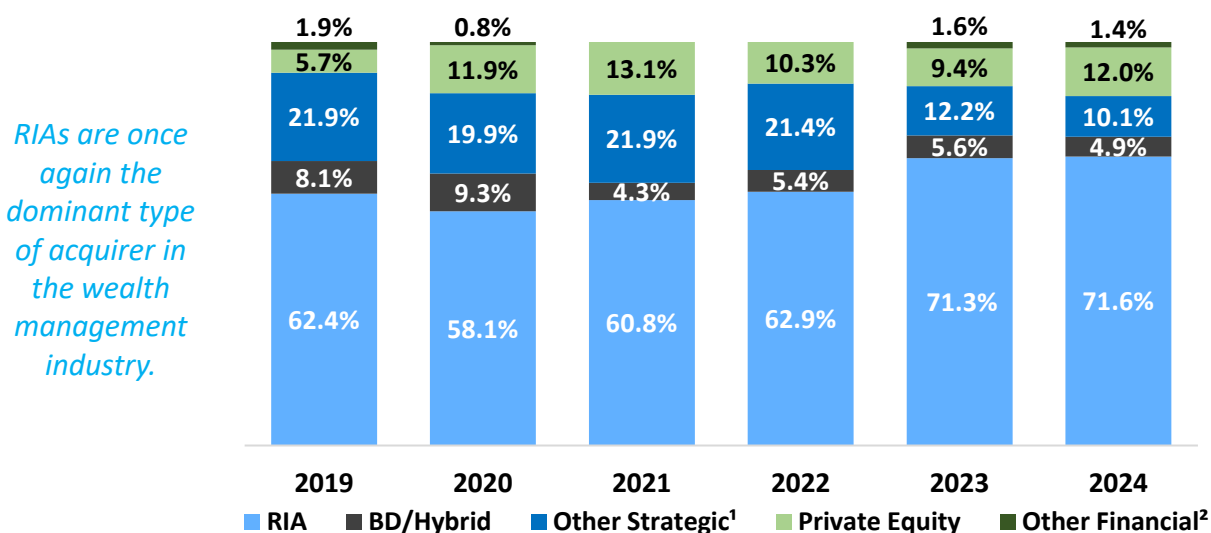
There are three key reasons for the increase of \$1 BN+ transactions:

- Ongoing Competition from Major Consolidators for At-Scale Add-Ons:** Eight leading strategic acquirers were responsible for 22.9% of the 140 transactions involving firms managing over \$1 BN in assets. Hightower Advisors and The Colony Group were the most active in this market subsector, each announcing five acquisitions of \$1 BN+ AUM firms, with acquired AUM totaling \$1.7 TN (\$8.6 BN excluding Hightower's acquisition of the \$1.7 TN asset NEPC) and \$35.2 BN, respectively.
- Rise of Minority Investments in Established Wealth Managers:** Of the 140 \$1 BN+ transactions, 37.1% were minority investments. These deals provide liquidity and growth capital while enabling owners to maintain "control" of some elements of their business. However, most of these deals involve firms much larger than the \$1 BN threshold: 53.8% involve sellers with at least \$3 BN in assets. This highlights that minority investments tend to be attractive only to the largest well-established firms seeking a recap or growth capital. Constellation Wealth Capital, a serial minority investor in the wealth management industry, spearheaded this trend by announcing six minority investments in \$1 BN+ firms with an average of over \$16.9 BN in assets per deal.
- Lower Interest Rates and Market Growth Propel M&A:** In 2024, the promise of economic stability and higher market confidence fueled a significant increase in wealth management transactions and valuations. The S&P 500 delivered a total return exceeding 25.0%, allowing more firms to surpass the \$1 BN threshold. In response to favorable economic trends, the Federal Open Market Committee (FOMC) adjusted monetary policy, reducing the federal funds rate by a cumulative 100 basis points over the course of the year, bringing it to 4.25% as of 12/31/2024. These conditions created a favorable environment for strategic and financial investors, driving aggressive acquisition activity across the sector.

## Key Findings: RIAs Gain Market Share in 2024

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: Private Equity Secures Greater Market Share



Source: Company reports, SEC IARD, ECHELON partners analysis

<sup>1</sup>Other Strategic: Banks, Asset Managers, Insurance Companies, etc.

<sup>2</sup>Other Financial: Family Offices, Holding Companies, etc.

**RIAs'** share of total acquisitions slightly increased to 71.6% of total deals. The group's total deal volume increased by 14.9% relative to 2023's total, reaching 262 deals with transacted assets of \$611 BN (excluding Hightower's majority investment in \$1.7 TN AUA NEPC).

The **BD/Hybrid** buyer category saw a slight decline in relative deal volume share in 2024. However, total transacted assets within this group increased by 12.8% despite the group's number of announced deals remaining unchanged from 2023. This indicates a strategic shift toward larger transactions within the category. The **Other Strategics** category's share of announced transactions fell by over 2 percentage points in 2024 as its announced 37 transactions, a 5.1% decrease in activity compared with 2023.

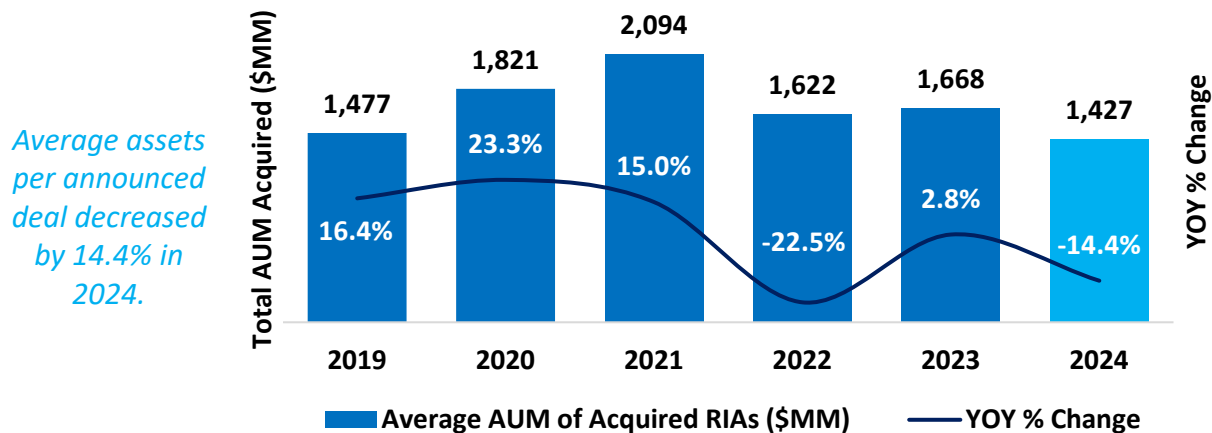
The **Private Equity** category was the only one that saw its share of total acquisitions increase with the category announcing 12.0% of all deals or 44 total investments, a 46.7% increase from 2023. Total transacted assets surged to a record \$8.4 TN, a significant increase from \$2.4 TN in 2023. This growth was largely driven by Bain Capital's acquisition of the \$6.0 TN AUA Envestnet that took the company private. Private Equity firms also doubled the number of deals involving targets with over \$100 BN in assets that they announced between 2023 and 2024.

The **Other Financial** buyer category experienced a marginal 0.2% decline in its share of total deal volume, announcing five deals in 2024, the same total as the previous year.

## Key Findings: Assets Acquired Normalizes & Volume Rebounds

**Exhibit 4** outlines that the average assets per deal decreased by 14.4% in 2024, reaching its lowest point in five years. Unlike 2022, when a similar decline coincided with a capital markets downturn, 2024’s decrease occurred alongside a 25.0% uptick in the S&P 500, suggesting that record-breaking deal volume was driven by a higher share of smaller transactions. On the surface this would seem to conflict with 2024’s 20.7% increase in \$1 BN+ deals (Exhibit 2). However, the decline in average AUM per deal occurred due to a decline in the number and size of transactions in the \$10-\$20 BN AUM range, as these very large transactions can significantly skew the average calculation in Exhibit 4 below.

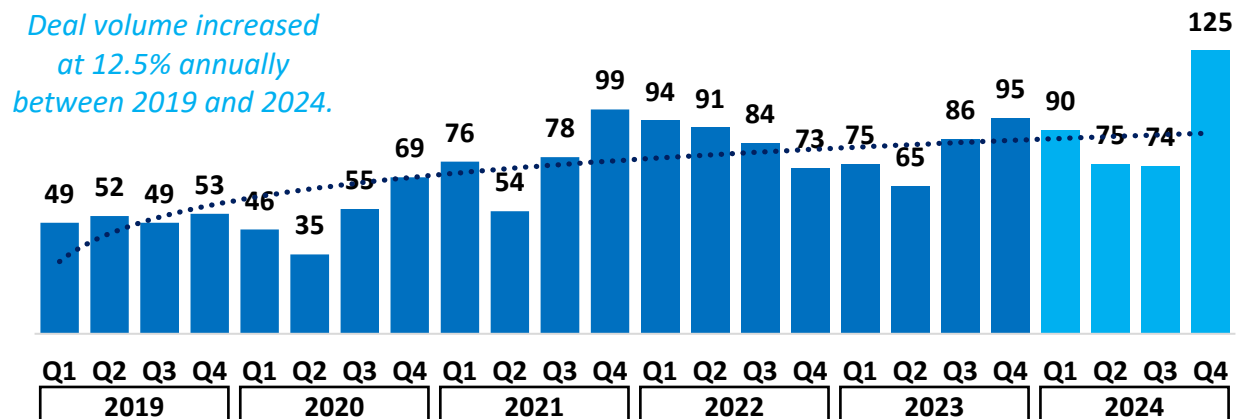
**Exhibit 4: Average Assets per Deal Drops to Its Lowest Level Since 2018**



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

**Exhibit 5.** 4Q24 was the most active quarter in the wealth management industry’s dealmaking history, with 125 announced transactions. It was the first quarter where deal volume exceeded 100 transactions, and it passed that benchmark by a wide margin. The transaction process usually takes 9-12 months to complete once a firm decides it wishes to explore a sale. The transactions announced in 4Q24 are likely ones initiated in late 2023, when buyers and sellers began to feel a greater sense of optimism in the markets after 2022’s uncertainties. This optimism remains high, and we expect 2025 activity to challenge 2024’s record.

**Exhibit 5: Highest Quarterly Deal Activity in Wealth Management M&A**



Note: Average AUM excludes deals with AUM of \$20 BN or higher  
 Sources: Company Reports, SEC IARD, ECHELON Partners Analysis

## The 25 Largest Deals of 2024 by Assets

### Exhibit 6: Top 25 Deals by Assets Transacted

Seller	Buyer	Buyer Type	Seller Assets (\$MM)	Date
Investnet	Bain Capital & Others <sup>1</sup>	Private Equity	6,000,000	7/11/2024
NEPC	Hightower Advisors	RIA	1,700,000	10/21/2024
CI Financial	Mubadala Capital	Private Equity	430,300	11/25/2024
Creative Planning	TPG	Private Equity	375,000	9/30/2024
Fisher Investments	Multiple Investors <sup>2</sup>	Private Equity	275,000	6/16/2024
Mariner Wealth Advisors	Neuberger Berman	Private Equity	245,000	10/29/2024
The Townsend Group	Multiple Investors <sup>3</sup>	Private Equity	218,000	4/29/2024
Merchant Investment Management	Sixth Street Partners	Private Equity	155,000	10/22/2024
Janney Montgomery Scott	KKR	Private Equity	150,000	7/23/2024
Kestra Holdings	Stone Point Capital	Private Equity	117,000	10/15/2024
AssetMark	GTCR	Private Equity	117,000	4/27/2204
Dynasty Financial Partners	BlackRock, JP Morgan Asset Management	Asset Managers	100,000	10/8/2024
Atria Wealth Solutions	LPL Financial	Hybrid	100,000	2/13/2024
AndCo Consulting	Mariner Wealth Advisors	RIA	90,000	2/1/2204
Public Trust Advisors	Flexpoint Ford	Private Equity	80,000	1/16/2024
ALTi Global	Allianz X, Constellation Wealth Capital	Private Equity	68,000	2/22/2024
Cardano	Marsh McLennan (Mercer)	Insurance	66,000	6/11/2024
Cresset	Constellation Wealth Capital	Private Equity	60,000	11/27/2024
OneAmerica Financial	Voya Financial	Other	60,000	9/11/2024
Hall Capital Partners	Pathstone	RIA	45,000	10/16/2024
TradePMR	Robinhood Markets	Other	40,000	11/19/2024
SCS Financial	Focus Financial Partners	RIA	30,000	3/12/2024
Wentworth Management Services	Kingswood Acquisition Group	SPAC	23,000	3/19/2024
Waverton Investment Management Group	London & Capital	RIA	21,560 <sup>4</sup>	2/29/2024
The Colony Group	Buckingham Strategic Wealth	RIA	21,473	5/6/2024

<sup>1</sup>Other buyers include Reverence Capital, Norwest, BlackRock, Fidelity Investments, Franklin Templeton, and State Street Global Advisors

<sup>2</sup>Buyers include Advent International, Abu Dhabi Investment Authority

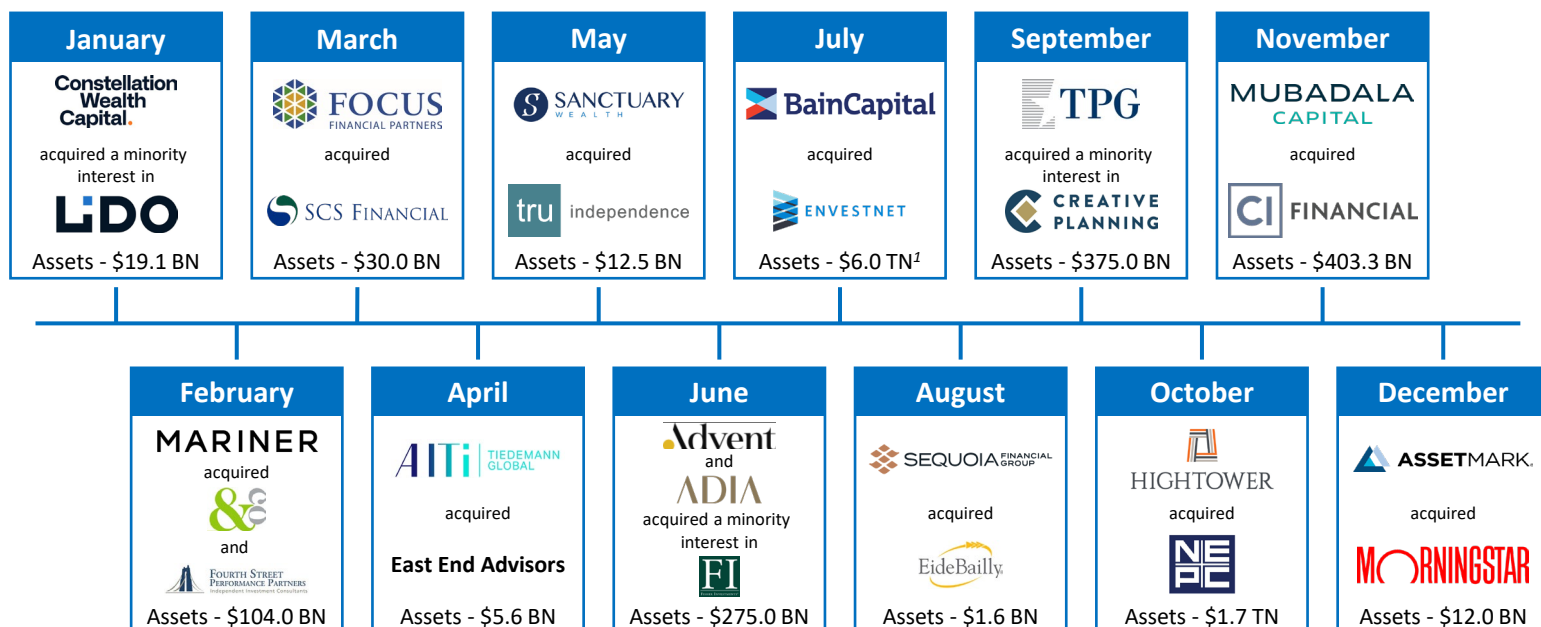
<sup>3</sup>Buyers include The Riverside Company, Bluerock, MLC Private Equity, Ten Capital Management

<sup>4</sup>Represents £17 BN converted to USD on the deal announcement date

Sources: Company Reports, SEC IARD website, ECHELON Partners Analysis

## Deal Timeline & Commentary

Here we outline the year’s most prominent and influential deals – ultimately, those that best represent the themes and transformations that defined 2024. The year’s deals signal the following trends: (1) the increased prevalence of sovereign wealth funds (see Mubadala Capital’s take-private investment of asset manager CI Financial and the Abu Dhabi Investment Authority’s (ADIA) investment in Fisher Investments), (2) take-privates take large platform firms from the public market, and (3) the rebound of private equity’s direct investment activity in the wealth management ecosystem.



### January 2024

**Constellation Wealth Capital.**

acquired minority interest in

**LIDO**

**Who:** Constellation Wealth Capital acquired a minority stake in Lido Advisors.  
**What:** \$19.1 BN in assets.  
**How:** Constellation Wealth purchased a minority interest in Lido, with the possibility of further investment at a future date.  
**Why:** This strategic investment from Constellation Wealth Capital provides Lido with the capital and expertise to accelerate its M&A and organic growth initiatives. Following Constellation’s January investment, Lido announced four acquisitions in 2024, the same number of transactions Lido announced between 2019 and 2023.

### February 2024

**MARINER**

acquired

**&F**

and

**FOURTH STREET PERFORMANCE PARTNERS**  
Independent Investment Consultants

**Who:** Mariner Wealth Advisors acquired AndCo Consulting and Fourth Street Performance Partners.  
**What:** \$104.0 BN in assets.  
**How:** Mariner Wealth purchased AndCo Consulting and Fourth Street Performance Partners for an undisclosed sum.  
**Why:** The acquisition of AndCo Consulting and Fourth Street Performance Partners is aimed to expand Mariner’s institutional business and establish Mariner Institutional as a new vertical. By integrating the firms and their experienced teams, Mariner significantly enhances its ability to serve both institutional and individual clients. This expansion strengthens its market position and solidifies Mariner as a major player in the OCIO and institutional consulting marketplace.

<sup>1</sup>Other buyers include Reverence Capital, Norwest, Blackrock, Fidelity Investments, Franklin Templeton, and State Street Global Advisors.



## Top Deal Timeline & Summary

### March 2024



acquired



**Who:** Focus Financial Partners acquired SCS Financial.  
**What:** \$30.0 BN in assets.  
**How:** Focus Financial bought out the management of SCS Financial.  
**Why:** SCS had been backed by Focus' private equity partner Stone Point Capital since 2012, and it had been a Focus Financial partner firm since 2017. 2024's buyout of SCS' management is another example of Focus' ongoing consolidation of its partner firms, a campaign initiated after Clayton, Dubilier & Rice took Focus private in the summer of 2023.

### April 2024



acquired

**East End  
Advisors**

**Who:** ALTi Tiedemann Global acquired East End Advisors.  
**What:** \$5.6 BN in assets.  
**How:** ALTi Tiedemann Global agreed to purchase the independent advisory firm for an initial purchase price of \$76 MM.  
**Why:** As a result of the transaction, East End's clients will receive access to a broader set of investment strategies, along with ALTi's global resources and holistic wealth management solutions. The addition of East End Advisors expands ALTi's operations in key regions of the U.S. and further enhances its offering in the growing OCIO market.

### May 2024



acquired



**Who:** Sanctuary Wealth acquired tru Independence.  
**What:** \$12.5 BN in assets.  
**How:** Sanctuary Wealth acquired tru Independence for an undisclosed amount.  
**Why:** Sanctuary acquired tru Independence to enhance its ability to serve advisors who wish to maintain their own independent RIA, enabling Sanctuary to better attract top-tier advisors seeking greater flexibility and control over their practices.

### June 2024



**Who:** Advent International and Abu Dhabi Investment Authority (ADIA) acquired a minority interest in Fisher Investments.  
**What:** \$275.0 BN in assets.  
**How:** The \$3 BN common stock investment by Advent and ADIA values Fisher Investments at approximately \$12.75 BN.  
**Why:** This strategic investment supports Ken Fisher's long-term estate planning goals and ensures Fisher Investments' continued independence, growth, and commitment to exceptional client service.

### July 2024



acquired



**Who:** Bain Capital and other buyers<sup>1</sup> acquired Envestnet.  
**What:** \$6.0 TN in assets  
**How:** Bain Capital and other buyers<sup>1</sup> purchased Envestnet for \$63.15 in cash per share, representing a valuation of \$4.5 BN.  
**Why:** This transaction should result in Envestnet reinvesting in growth and technology upgrades without public market pressures, enabling a focus on long-term innovation and platform integration to better serve clients.

<sup>1</sup>Other buyers include Reverence Capital, Norwest, Blackrock, Fidelity Investments, Franklin Templeton, and State Street Global Advisors.

## Top Deal Timeline & Summary

### August 2024



acquired



- Who:** Sequoia Financial Group acquired Eide Bailly.
- What:** \$1.6 BN in assets.
- How:** Ohio-based Sequoia Financial Group launches expansion west through its acquisition of Eide Bailly's wealth management practice, with Eide Bailly also taking an equity investment in Sequoia.
- Why:** The partnership between Sequoia Financial Group and Eide Bailly is expected to bring significant benefits by enabling the two companies to provide expanded accounting and wealth management services to each other's clients nationwide.

### September 2024



acquired a minority interest in



- Who:** TPG acquired a minority interest in Creative Planning.
- What:** \$375 BN in assets.
- How:** TPG purchased a significant minority interest in Creative Planning for \$2 BN, which implies a valuation of approximately \$15 BN.
- Why:** This investment supports Creative Planning's ongoing expansion, technology innovation, and ability to serve a growing client base. The minority transaction also allows Creative Planning's CEO, Peter Mallouk, to maintain control of the company.

### October 2024



acquired



- Who:** Hightower Advisors acquired a majority interest in NEPC, LLC.
- What:** \$1.7 TN in assets.
- How:** With Hightower's investment, the combined entities now have a total of \$1.8 TN in AUA and \$258 BN in AUM.
- Why:** This partnership enables Hightower and NEPC to enhance their client offerings by delivering institutional-quality investment solutions. NEPC's research, investment expertise, and OCIO is expected to strengthen Hightower's wealth management services for advisors and clients.

### November 2024



acquired



- Who:** Mubadala Capital acquired CI Financial.
- What:** \$403.3 BN in assets.
- How:** Mubadala Capital took CI Financial private at \$32 per share, representing a premium of 33% over the last closing price and implying an enterprise value of approximately \$12.1 BN.
- Why:** This transaction provides CI Financial with the stability that comes with a long-term capital partner that will support the continued execution of its strategy. CI will continue with its current Canadian operations, structure, and management team, and remain independent of Mubadala.

### December 2024



acquired TAMP division from



- Who:** AssetMark acquired Morningstar Wealth's turnkey asset management platform (TAMP) assets.
- What:** \$12.0 BN in assets.
- How:** The acquisition brings approximately \$12 BN in assets to AssetMark's platform.
- Why:** Through this acquisition, advisors previously using Morningstar Wealth's TAMP platform will gain access to AssetMark's comprehensive suite of investment solutions, tailored services, technology, and support, enabling them to scale and grow their businesses more efficiently.

**Exhibit 7: The Most Active Acquirers of 2024**

Buyer	Buyer Type	Assets Acquired (\$MM)	Number of Deals <sup>1</sup>
Wealth Enhancement Group	Strategic (RIA)	10,205	18
Waverly Advisors	Strategic (RIA)	5,710	10
MAI Capital Management	Strategic (RIA)	5,668	10
Allworth Financial	Strategic (RIA)	4,964	10
Mercer Advisors	Strategic (RIA)	6,400	9
Cerity Partners	Strategic (RIA)	20,170	8
Modern Wealth Management	Strategic (RIA)	3,930	8
Beacon Pointe Advisors	Strategic (RIA)	3,548	7
Summit Growth Partners	Strategic (RIA)	2,740	7

<sup>1</sup>This breakdown does not include sub-acquisitions made by respective buyers' partner firms.

**Exhibit 7** outlines 2024's most active acquirers in the wealth management industry. Serial acquirer Wealth Enhancement Group announced 18 transactions, solidifying its position as the most active acquirer in 2024 by deal volume. Waverly Advisors, MAI Capital, and Allworth Financial followed WEG, announcing 10 deals each. Notably, every RIA firm listed is backed by a financial sponsor to help provide the capital and resources necessary to facilitate these numerous transactions.

**Wealth Enhancement Group**, 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's deal activity increased to 18 transactions in 2024, surpassing its 2023 total of 16 transactions.

**Waverly Advisors** emerged as a leading acquirer in 2024, announcing its largest deal to date in January with the acquisition of StrategicIQ and its \$1.5 BN in assets. Since its rebrand and strategic partnership with Wealth Partners Capital Group and HGGC in 2021, Waverly Advisors has successfully announced 20 transactions.





































**MAI Capital Management**, backed by Wealth Partners Capital Group and Galway Insurance Holdings, rejoined the ranks of the most active acquirers in 2024 after previously appearing on the list in 2021. The firm's average transaction size rose to \$567 MM, a substantial increase from \$362 MM during its previous inclusion.

**Mercer Advisors** announced nine deals in 2024, which is just below their 2020-2023 average of 14 deals per year. The Company has an impressive growth history, increasing its assets from \$12 BN in AUM in 2017 to over \$66 BN as of December 2024.

**Cerity Partners**, backed by Lightyear Capital and Genstar Capital, announced eight transactions in 2024, including the April acquisition of Agility, a Denver-based OCIO firm managing \$15 BN in assets, bringing Cerity's total AUM to approximately \$100 BN.

Six additional firms each announced six deals in 2024: Hightower Advisors, Mariner Wealth Advisors, Corient, Constellation Wealth Capital, EP Wealth Advisors, and Carson Wealth.

**Exhibit 8: The Most Active Acquirers from 2020-2024**

2020	2021	2022	2023	2024	2020-2024 Total
 <b>9</b>	 <b>17</b>	 <b>20</b>	 <b>16</b>	 <b>18</b>	 <b>69</b>
 <b>8</b>	 <b>16</b>	 <b>14</b>	 <b>11</b>	 <b>10</b>	 <b>63</b>
 <b>8</b>	 <b>16</b>	 <b>13</b>	 <b>9</b>	 <b>10</b>	 <b>37</b>
 <b>7</b>	 <b>15</b>	 <b>12</b>	 <b>9</b>	 <b>10</b>	 <b>37</b>
 <b>7</b>	 <b>12</b>	 <b>11</b>	 <b>8</b>	 <b>9</b>	 <b>35</b>
 <b>5</b>	 <b>10</b>	 <b>9</b>	 <b>7</b>	 <b>8</b>	 <b>35</b>

**Exhibit 8** shows the top acquirers for 2020-2024. Wealth Enhancement Group, Mercer Advisors, CAPTRUST, Beacon Pointe Advisors, Creative Planning, and Mariner Wealth Advisors were among the most active buyers in 2024 and over this period. Wealth Enhancement Group and Mercer Advisors completed 69 and 63 transactions, respectively, reinforcing their positions as leading consolidators in the industry. The total column reflects the aggregate deal count over the observed periods.



**Section 2:**  
**Key Trends and Drivers of**  
**Wealth Management M&A Activity**

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## Key Trends: The Evolution of Buyers and Sellers

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In recent years, the wealth management M&A landscape has undergone significant maturation and evolution, marking the industry's consolidation phase. Deal volumes have generally increased, with an influx of new buyers entering the market at an unprecedented rate. Despite some challenges in the global M&A markets since 2022, wealth management deal activity remained robust. This resilience is largely due to the abundance of sophisticated buyers and motivated sellers. In this section, we delve into the evolving composition of these stakeholders.

### **Spotlight on Buyers**

Over the past four years, strategic acquirers have been the primary drivers of deal activity in the wealth management sector, leveraging M&A as a key avenue for growth. Their dominance in transactions persisted from 2021 through 2024, largely due to the substantial financial backing they now command. The influx of capital from private equity investors has bolstered their dealmaking capabilities, resulting in the industry's large overall increase in transaction volume over the past decade. In 2024, private equity firms were involved either directly or indirectly (as a financial partner to the acquirer) in 71.0% of all transactions, a moderate increase from their 2023 involvement of 62.0%.

We expect this trend to continue in 2025 as new buyers enter the market and as the financial partners of current strategic acquirers continue to deploy record levels of dry powder to fuel lucrative M&A campaigns. With an expanding pool of interested parties, competitive sale processes and favorable valuations will remain prevalent. Successful buyers will continue to distinguish themselves by articulating compelling value propositions to sellers and executing well-developed M&A strategies. Moreover, buyers fostering direct relationships with RIA owners or wirehouse advisors via self-origination will continue to gain a distinct advantage in widening their M&A funnel and potentially attaining more attractive deal economics relative to those in banker-represented transactions. This ongoing trend underscores the importance of strategic positioning and relationship cultivation in navigating the wealth management M&A landscape.

### **Spotlight on Sellers**

Given 2024's political uncertainties, conventional expectations might have suggested that sellers might proceed cautiously and exhibit reluctance to sell their businesses due to uncertain tax implications. However, the opposite trend emerged. Sellers in the marketplace demonstrated a long-term focus, driven by the need to effectively execute their long-term succession planning strategies without being deterred by external factors. Those sellers who weren't driven by succession planning needs found a large pool of buyers looking to partner with growing wealth managers through a variety of transaction types.












The proliferation of platforms across the wealth management sector has fostered an environment where private equity-backed firms actively seek expansion opportunities by acquiring smaller entities that can be strategically integrated into their existing platforms. This surge in demand for add-on acquisitions underscores the industry's dynamism. Joining a larger, more established platform enables sellers to access a broader array of resources, technology, expertise, and capital. Consequently, sellers can enhance their competitive stance in the wealth management arena and rapidly expand their business in ways that would prove challenging to accomplish independently.

ECHELON forecasts that this trend will continue to shape the M&A landscape for years to come, indicating strong future promise for wealth management buyers and sellers alike.

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# 2024 Industry Ecosystem of Private Equity Direct Investments

## 2024 Private Equity Direct Investment Timeline

Firm	Investor	Firm	Investor
	January Assets: \$80,000		June Assets: \$9,000
	January Assets: \$19,100		LLR Partners
	February Assets: \$68,000		July <sup>2</sup> Assets: \$6,000,000
	February Assets: ~\$10,000		BainCapital
	March Assets: \$4,000		July Assets: \$150,000
	April Assets: \$218,000	Multiple Investors <sup>1</sup>	September Assets: \$375,000
	April Assets: \$117,000		TPG
	May Assets: \$9,700		September Assets: \$18,000
	May Assets: \$5,700		TPG
	June Assets: \$275,000		October Assets: \$245,000
			Mariner WEALTH ADVISORS
			October Assets: \$155,000
			N B
			October Assets: \$155,000
			SIXTH STREET
			November Assets: \$430,300
			MUBADALA CAPITAL
			November Assets: \$60,000
			Constellation Wealth Capital
			December Assets: \$5,200
			RIVERNORTH
			KUDU INVESTMENT MANAGEMENT

\*Assets values are in \$MM.

\*Please note that this is not an exhaustive list of all private equity investments in 2024.

<sup>1</sup>Buyers include The Riverside Company, Bluerock, MLC Private Equity, and Ten Capital Management.

<sup>2</sup>Buyers include Reverence Capital, Norwest, Blackrock, Fidelity Investments, Franklin Templeton, and State Street Global Advisors.

## Private Equity Remains Attractive Option for Large Strategics

### Exhibit 9: The Top Direct Platform Investments by Private Equity

Seller	Buyer	Seller Assets (\$MM)	Date
Envestnet	Bain Capital & Others <sup>1</sup>	6,000,000	7/11/2024
CI Financial	Mubadala Capital	430,300	11/25/2024
Creative Planning	TPG	375,000	9/30/2024
Fisher Investments	Multiple Investors <sup>2</sup>	275,000	6/16/2024
Mariner Wealth Advisors	Neuberger Berman	245,000	10/29/2024
The Townsend Group	Multiple Investors <sup>3</sup>	218,000	4/29/2024
Merchant Investment Management	Sixth Street Partners	155,000	10/22/2024
Janney Montgomery Scott	KKR	150,000	7/23/2024
Kestra Holdings	Stone Point Capital	117,000	10/15/2024
AssetMark	GTCR	117,000	4/27/2024
Public Trust Advisors	Flexpoint Ford	80,000	1/16/2024

**Exhibit 9** showcases that in 2024, private equity firms announced large platform acquisitions with a wide variety of goals. Three take-private deals provided relief from the pressures of public markets, allowing for a longer-term focus. At least one of the other deals, Fisher Investments' minority sale, was motivated partially by succession or estate planning. Mariner's and Creative Planning's transactions were recaps. This shows that numerous factors are driving the heightened M&A activity in the industry. Private equity investors remain interested in capitalizing on these varying needs for capital so they can leverage the sector's recurring revenue model and the potential for synergies through active M&A campaigns.

Private equity direct investments surged in 2024, with 51 deals compared to 30 in 2023. This increase led to a dramatic rise in transacted assets, from \$2 TN in 2023 to more than \$8 TN in 2024. The surge was driven in part by a higher number of investments in firms with over \$100 BN in assets, including Bain Capital's significant \$6 TN investment in Envestnet. Other major transactions were Riverside Company and other buyers'<sup>1</sup> acquisition of Townsend Group for \$218 BN, and the acquisition of \$150 BN Janney Montgomery Scott.

Notable transactions this year include TPG's minority investment in Creative Planning and Neuberger Berman's minority investment in Mariner Wealth Advisors. Creative Planning plans to leverage the new capital to continue its aggressive M&A campaign and enhance its comprehensive set of in-house service offerings. Similarly, Mariner emphasized the growth of its holistic wealth offerings as the key driver behind its capital raise. ECHELON anticipates that the industry will see increased private equity engagement and more recapitalizations involving firms managing assets over \$100 BN in 2025.

**51**  
**Total**

**Direct Private Equity  
Deals in 2024**

**\$8.4**  
**TN**

**Total Assets Involving  
Direct Private Equity  
Investments in 2024<sup>4</sup>**

<sup>1</sup>Other buyers include Reverence Capital, Norwest, Blackrock, Fidelity Investments, Franklin Templeton, and State Street Global Advisors

<sup>2</sup>Buyers include Advent International and Abu Dhabi Investment Authority

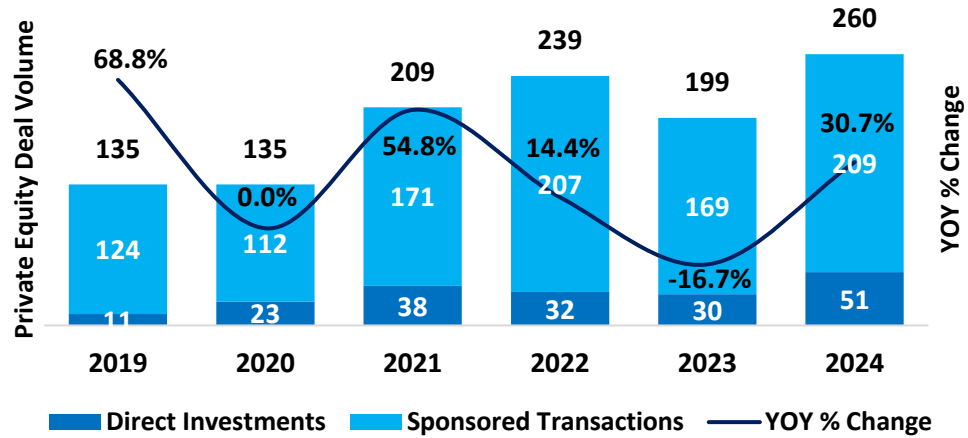
<sup>3</sup>Buyers include The Riverside Company, Bluerock, MLC Private Equity, and Ten Capital Management

<sup>4</sup> Excludes acquisitions made by private equity firms' portfolio companies.



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

*260 deals, or 71.0% of 2024's total, either were a direct investment by a PE firm or involved an acquirer with a PE sponsor.*



While **Exhibit 9** shows that private equity direct investments continue to influence wealth management deal volume, 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 these two types of private equity acquisitions over the past six years, highlighting the remarkable growth in these types of transactions in recent years.

Today, most strategic acquirers, especially those announcing five or more deals per year, have private equity backing, as illustrated by the fact that 71.0% of all transactions announced in 2024 directly or indirectly involved a private equity investor. The notable increase demonstrates that private equity continues to play a substantial role in shaping industry dynamics. We expect private equity’s interest in the industry to continue, especially as major strategic acquirers compete on the M&A front as they work to consolidate the fragmented industry.

## The Search for New Targets: International Market Shows Promise

The U.S. wealth management M&A marketplace remains the largest and most competitive, but as buyer competition persists, North American strategic and financial acquirers are beginning to turn their attention internationally for new opportunities. In 2024, there were numerous high-profile transactions in the international marketplace.

Although not all international deals are considered relevant for our research (we only count those that involve a domestic buyer or a buyer highly active in the domestic markets), we believe it prudent to analyze the activity we are seeing. **Exhibit 11** and **Exhibit 12** display the top five most important international transactions conducted by strategic and financial acquirers, respectively. The transactions exemplify the following trends:

- The markets in the United Kingdom share many similar characteristics with those of the United States, and the region experienced the bulk of the international deal activity in both 2023 and 2024. London & Capital Group, backed by U.S. private equity firm Lovell Minnick Partners, and Titan Wealth Holdings, supported by U.S. private equity firms Parthenon Capital and Ares Management, as well as London-based Hambleden Capital, acquired over \$25 BN in assets between the respective firms last year. The region has been highly pursued by many firms in recent years, and M&A has been a key strategy for many large firms to break into the space or increase their preexisting market share.
- Canadian transaction activity remained strong in 2024, with over \$432 BN in assets transacted throughout the year. Harbourfront Wealth Management, an investment manager based in Vancouver and backed by U.S. private equity firm Audax Private Equity, was an active acquirer, growing its AUM to over CA\$8 BN and expanding both its wealth management and life/insurance annuities divisions through its acquisitions of Rothenberg Wealth Management and Cornerstone Investment Counsel. Other notable deals included Mubadala Capital's take-private of CI Financial and Merchant Investment, backed by U.S. private equity firm Sixth Street Partners, and the acquisition of SPM Financial.

**Exhibit 11: Top 5 International Transactions by Strategic Acquirers in 2024**

Seller	Seller Headquarters	Buyer	Seller Assets (\$MM)
Waverton Investment Management Group	United Kingdom	London & Capital Group	21,560 <sup>1</sup>
Aspira Corporate Solutions	United Kingdom	Titan Wealth Holdings	4,973 <sup>2</sup>
AHR Group	Dubai	Titan Wealth Holdings	2,000
Carlisle Management Company	Luxembourg	Abacus Life	2,000
Rothenberg Wealth Management	Canada	Harbourfront Wealth Management	1,200

<sup>1</sup>Represents £17 BN converted on the deal announcement date.

<sup>2</sup>Represents £5 BN converted on the deal announcement date.

**Exhibit 12: Top 5 International Transactions by Financial Acquirers in 2024**

Seller	Seller Headquarters	Buyer(s)	Seller Assets (\$MM)
CI Financial	Canada	Mubadala Capital	430,300
Hargreaves Lansdown <sup>1</sup>	United Kingdom	CVC Advisers, Nordic Capital, ADIA	197,950 <sup>2</sup>
Max Matthiessen <sup>1</sup>	Canada	Ontario Teacher's Pension Plan Board	9,091 <sup>3</sup>
Perspective Financial Group	United Kingdom	Charlesbank Capital Partners	10,081 <sup>4</sup>
SPM Financial	Canada	Merchant Investment Management	713

<sup>1</sup>Not included in total deal count.

<sup>2</sup>Represents £155.3 BN converted to USD on the deal announcement date.

<sup>3</sup>Represents CA\$13 BN converted to USD on the deal announcement date.

<sup>4</sup>Represents £8 BN converted to USD on the deal announcement date.

CI Financial was taken private by Mubadala Capital in November 2024 via a deal that valued the company at ~\$12.1 BN. The transaction equips CI Financial with enduring, reliable capital, enabling the continued advancement of its robust M&A strategy and maintenance of its significant market share. Merchant Investment Management expanded its reach internationally with the acquisition of Canadian-headquartered SPM Financial. This is Merchant's first Canadian partnership and serves as a platform for future Canadian growth.

The CI Financial take-private deal is one such example of a transaction facilitated by a sovereign wealth fund. Another is Abu Dhabi Investment Authority's (ADIA) co-investment in Fisher Investments alongside Bain Capital. Fisher sought a partner that will allow the current owners to maintain a controlling position in the company.

Foreign sovereign wealth funds and Canadian public pension funds are becoming increasingly active in the global wealth management industry. While sovereign wealth funds remain a relatively small buyer group, they wield significant influence, often targeting large firms that align with their long-term investment objectives. Their preference for stability and strategic partnerships makes them an attractive alternative to private equity firms or public market options. Similarly, Canadian public pension funds continue to expand their presence, with the Ontario Teachers' Pension Plan acquiring Max Matthiessen in November.

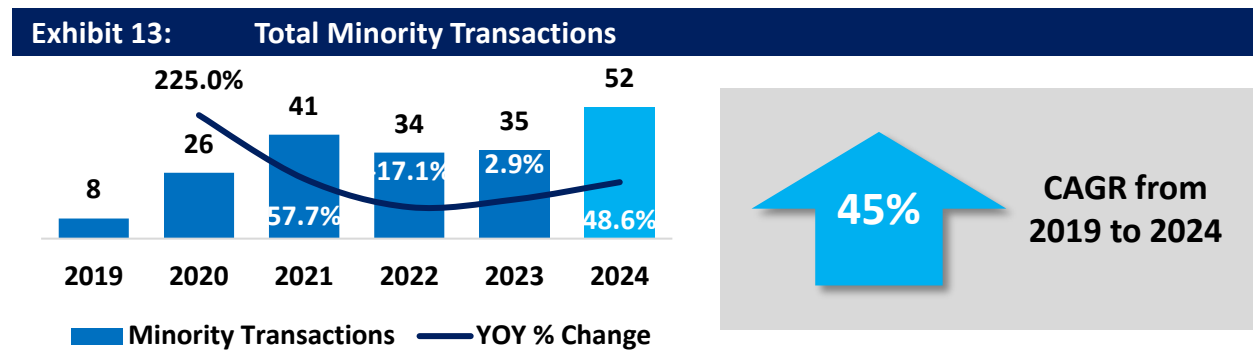
Hargreaves Lansdown's £5.4 BN (\$6.8 BN) take-private transaction was led by a consortium of buyers, including Abu Dhabi Investment Authority (ADIA), Swedish private equity firm Nordic Capital, and Luxembourg-based CVC Capital Partners. Hargreaves Lansdown, a major U.K. investment platform, is being transitioned into private ownership to enable greater strategic flexibility beyond the constraints of public markets. The investors plan to enhance digital capabilities, expand service offerings, and capitalize on the growing demand for technology-driven wealth management solutions.

## Minority Transactions Activity Remains Elevated

### Continued Rise in Minority Transactions

Traditionally, the industry's M&A landscape revolved around succession-related deals with Strategic acquirers, mostly other wealth managers. However, as the buyer ecosystem undergoes transformation, sellers now have more options, including minority recapitalizations 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. Minority deals often involve intricate structuring, with some investors implementing preferred returns, participating debt, and sophisticated governance protections given their lack of control in the company.

As **Exhibit 13** notes, 2024 witnessed the highest recorded total of minority deal announcements in wealth management history. There were 52 minority transactions in 2024, which represents a 48.6% increase over the 35 announced minority transactions in 2023.



The total number of minority transactions increased dramatically in 2024, demonstrating the consistent demand for flexible deal structures. In 2024, the average seller in a minority transaction (excluding sellers with over \$20 BN in assets) had total assets of \$4.0 BN, a small decrease compared to 2023's observed \$4.8 BN average. The top 10 largest minority transactions in 2024 totaled over \$1.3 TN in assets, averaging over \$132 BN in assets per transaction. This trend is largely fueled by structured minority investments from private equity firms in large RIAs.

**Minority Transactions – Seven Motivators:** A number of factors motivated wealth management firms to execute minority transactions, a strategy that ECHELON believes will continue well into 2025 and beyond:

- 1. Retaining Command, Driving Fresh Expansion:** Companies aiming to propel their upcoming phase of expansion increasingly turn to major private equity firms and providers of long-term capital for growth investments. Sellers acknowledge the limited availability of firms sizable enough to attract these investors, leveraging this scarcity to retain more equity in return for growth assistance.
- 2. Chips off the Table:** With current elevated valuations in wealth management, many founders are keen to attain liquidity by reducing the portion of their personal net worth tied to their firms. While some younger owners may not be actively considering retirement, they still seek partners that enable them to sell a portion of their stake, gaining liquidity while also preserving the possibility of future liquidity events.

- 3. Obtaining M&A Expertise and Dealmaking Experience:** In the current competitive M&A market, smaller wealth management firms with limited M&A experience often face challenges in outbidding more seasoned dealmakers. To enhance their capabilities and success rates in future M&A activities, many of these smaller firms are opting to affiliate with platforms that structure, in sourcing, deal execution, and financing.
- 4. Cultivating Tactical Partnerships:** By embracing minority equity positions, wealth management firms effectively communicate their commitment and confidence in partners. This strategic maneuver enables access to new markets and heightened technological capabilities, creating a synergistic relationship where risks and benefits are structure, and flexibility and control are maintained.
- 5. Addressing the Buyout of Retiring or Passive Partners:** In multi-partner firms, it's not unusual to have silent investors or partners nearing retirement. Securing an external investor to acquire these individuals can result in increased valuations, offering exiting partners more upfront deal considerations. This process minimizes the financial burden on the remaining partners who continue to invest in the business.
- 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: The Top 10 Minority Investment Transactions in 2024**

Seller	Buyer(s)	Seller Assets (\$MM)	Date
Creative Planning	TPG	375,000	9/30/2024
Fisher Investments	Advent International, Abu Dhabi Investment Authority	275,000	6/16/2024
Mariner Wealth Advisors	Neuberger Berman	245,000	10/29/2024
Merchant Investment Management	Sixth Street Partners	155,000	10/22/2024
Dynasty Financial Partners	BlackRock, JP Morgan Asset Management	100,000	10/8/2024
ALTi Global	Allianz X, Constellation Wealth Capital	68,000	2/22/2024
Cresset	Constellation Wealth Capital	60,000	11/27/2024
Lido Advisors	Constellation Wealth Capital	19,100	1/17/2024
Homrich Berg	TPG	18,000	9/26/2024
F.L. Putnam	Emigrant Partners	10,000	11/6/2024

**52**  
**Total**

**Minority**  
**Transactions in**  
**2024**

**\$1.4**  
**TN**

**Total Assets**  
**Transacted in**  
**Minority Deals**



**Section 3:  
WealthTECH M&A:  
Key Trends and Observations**

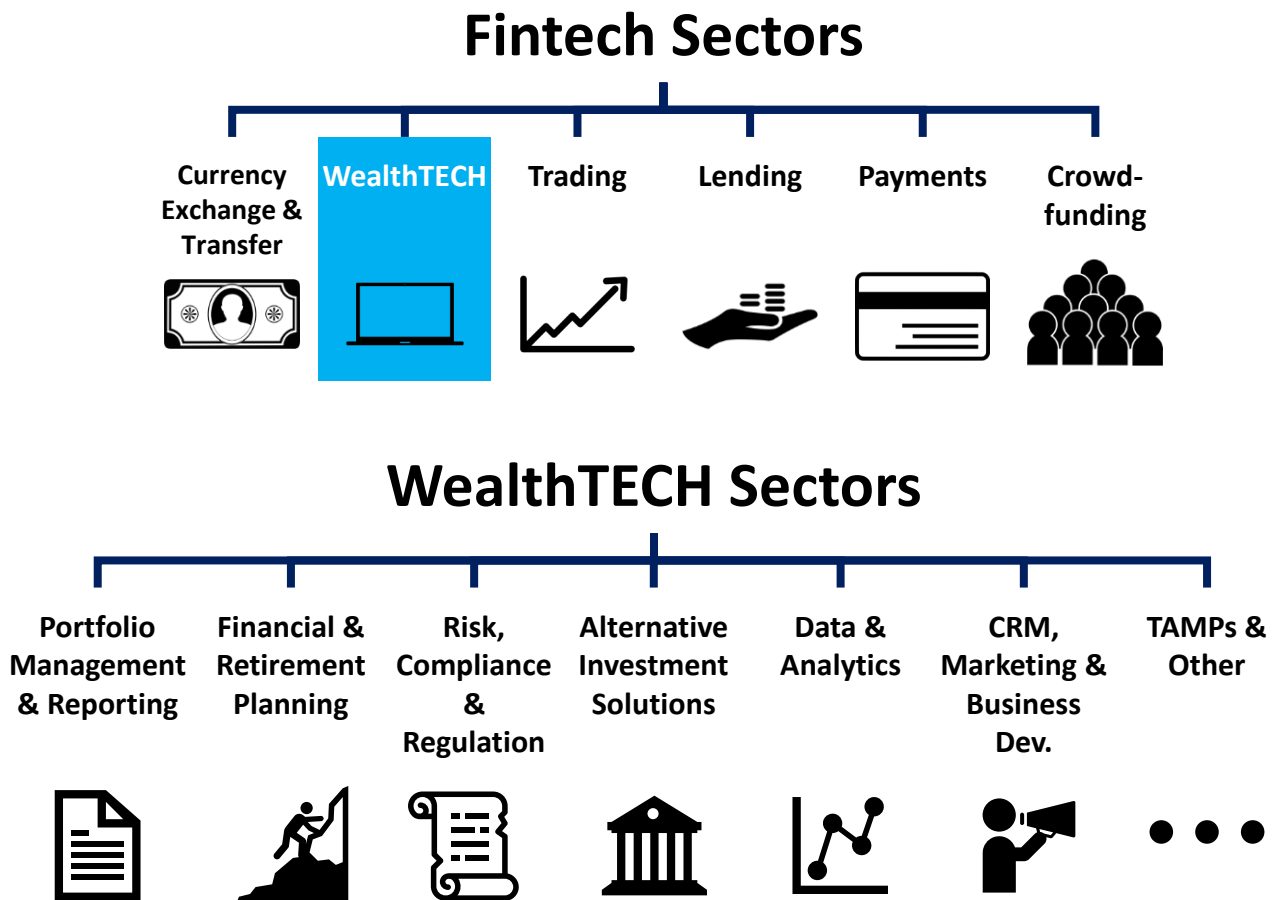
## WealthTECH M&A Deal Activity

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 six WealthTECH categories listed in **Exhibit 15**.

In 2024, buyers continued to prioritize WealthTECH deals, completing a total of 138 transactions over the course of the year. This marked a 37.2% increase from the 2024 total, recording the most active year of WealthTECH activity on record. ECHELON expects the 2025 deal activity to surpass 2024 levels, as both strategic and financial buyers remain focused on improving the technological capabilities of their platforms.

As the WealthTECH ecosystem continues to mature and large players become established, ECHELON has updated our classifications for WealthTECH M&A transactions to accurately represent the types of offerings and services provided by companies in the ecosystem. This adjustment in categories is driven by the necessity to clearly describe and segment various areas within the marketplace. Please see the below graphic for further details on the sectors.

**Exhibit 15: WealthTECH Ecosystem Continues to Expand and Innovate**

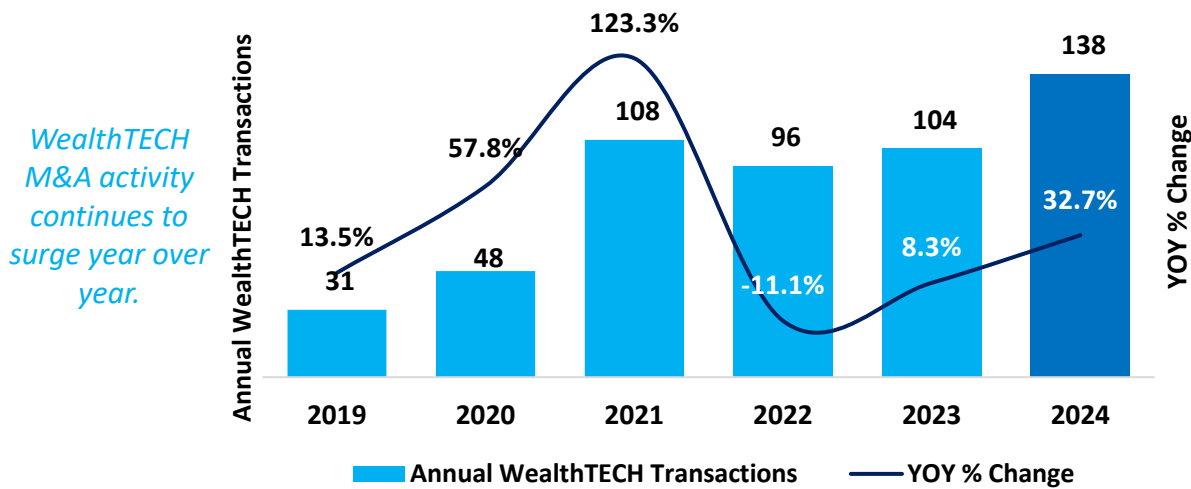


Source: ECHELON Partners

The wealth management industry has a significant need for improved technology, and there has been a consistently high level of technology adoption across the sector in the past decade. Due to a decreasing advisor population, an increased client demand for simple and integrated account access, and a high level of personalization from the tools they use to invest, financial advisors have been continuously seeking solutions that enhance operational efficiency and meet the latest client demands. This has created great incentives for companies to innovate and has led to supreme demand for WealthTECH solutions.

**Exhibit 16** shows that the volume of WealthTECH M&A in 2024 exceeded the performance of all historical years. The WealthTECH deal volume referenced throughout this analysis contains information on 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: WealthTECH Deal Volume Reaches Record Highs**



Sources: Company Reports and ECHELON Partners Analysis

Demonstrated by the year-over-year increase in deal activity since 2022, there is a growing demand for technology-enabled platforms in the WealthTECH space. In 2024, buyers announced 138 transactions, which is almost triple the number of deals announced in 2020.

The need to digitize the investment process, provide a customized client experience, and offer new and enhanced services such as access to alternative assets (especially for smaller clients) has been the driving force behind this surge in adoption. Effective WealthTECH tools have been successful in enhancing engagement between advisors and clients, benefiting all participants in the wealth management ecosystem.

Examples of acquirers making a shift toward building WealthTECH tools include Edward Jones’ investment in Vanilla, Lee Equity Partners’ investment in PCS Retirement, and Goldman Sachs (Asset Management Division) investment in Canoe Intelligence.



## Top WealthTECH Deals & Dealmakers of 2024

**Exhibit 17** highlights the most significant WealthTECH deals of 2024. Of the 138 transactions, 92 involved software companies, representing 66.7% of total deal volume, while the remaining 33.3% involved technology service firms. Acquisitions in the Financial & Retirement Planning and Data & Analytics categories accounted for 16.7% and 15.9% of total deal volume, respectively.

Notable WealthTECH deals include Robinhood’s acquisition of TradePMR, a technology and custodial service platform for RIAs. Robinhood plans to leverage TradePMR’s custodial platform to deliver investment advisory solutions to its customers and enhance its capabilities to service all generations, including Millennials. Another standout transaction is BlackRock’s investment in GeoWealth, reinforcing its technology-driven wealth management strategy. The deal grants BlackRock access to GeoWealth’s automated custom models, complementing its existing suite of services and expanding its reach into private markets.

Interest in Portfolio Management & Reporting platforms remained strong in 2024. Orion’s acquisition of Summit Wealth Systems strengthens its end-to-end technology platform, further positioning Orion as a comprehensive, all-in-one solution for advisors. Similarly, Apex Fintech Solutions acquired AdvisorArch to enhance efficiency through AdvisorArch’s automated rebalancing and portfolio management capabilities.

Exhibit 17: Top 2024 WealthTECH Deals			
Seller	Seller Categorization	Buyer	Date
Summit Wealth Systems	Portfolio Management & Reporting	Orion	12/19/2024
DPL Financial Partners	TAMPs	Eos Ventures	12/4/2024
TradePMR	Financial & Retirement Planning	Robinhood	11/19/2024
Savvy Wealth	Portfolio Management & Reporting	Canvas Ventures	8/5/2024
Turnkey IPS	Risk, Compliance & Regulation	Bowmark Capital	8/5/2024
GeoWealth	TAMPs	BlackRock	7/25/2024
Envestnet	TAMPs	Bain Capital and Others <sup>1</sup>	7/11/2024
Morningstar TAMP	TAMPs	AssetMark	6/20/2024
Cardano	Portfolio Management & Reporting	Marsh McLennan	6/11/2024
AdvisorTarget	CRM, Marketing & BD	Broadridge	5/30/2024
Mirador	Data & Analytics	iCapital	4/2/2024
AdvisorArch	Portfolio Management & Reporting	Apex Fintech Solutions	3/12/2024
SKY Marketing Consultants	CRM, Marketing & BD	F2 Strategy	3/5/2024

<sup>1</sup>Other buyers include Reverence Capital, Norwest, Blackrock, Fidelity Investments, Franklin Templeton, and State Street Global Advisors.  
Sources: Company Reports, SEC IARD website, ECHELON Partners Analysis

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## Frequently Used Terms

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**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 investing 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 a synergy 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.

## 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 client's 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 2025** and will take place at **The Ritz-Carlton, Laguna Nigel on August 27<sup>th</sup> and 28<sup>th</sup>**. We look forward to seeing you there!



## 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

**400+**

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

# ECHELON's Leadership

## DAN SEIVERT | CEO AND MANAGING PARTNER



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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.

## MIKE WUNDERLI | MANAGING DIRECTOR



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Mike Wunderli is a Managing Director at ECHELON Partners and is integrally involved in all aspects of the firm's activities. Prior to joining ECHELON, Mr. Wunderli founded Connect Capital Group (CCG) where he advised private, middle-market companies on pre-transaction planning, growth financing options and the development and execution of exit strategies. Before founding CCG, Mr. Wunderli spent 12 years at Lehman Brothers and UBS as a Senior Vice President in the Private Wealth Management (PWM) division. During his time at Lehman Brothers and UBS, Mr. Wunderli executed over \$2 BN in investment-banking and private-equity transactions for his clients and managed over \$400 MM for high-net-worth investors and their families. Mr. Wunderli received his BA from Brigham Young University and an MBA from The Wharton School at the University of Pennsylvania.

## BARNABY AUDSLEY | SENIOR VICE PRESIDENT



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Barnaby Audsley is a Senior Vice President 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.

## BRETT MULDER | SENIOR VICE PRESIDENT



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Brett Mulder is a Senior Vice President 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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