



ECHELON's RIA M&A Deal Report™

U.S. Wealth Management | 1Q24

Key Trends and Highlights

- **2024 Dealmaking Starts on a Strong Pace:** In 1Q24, there were 90 announced transactions, representing a 20.0% increase over 1Q23's total deal count. This was the second most active 1st quarter on record.
- **Private Equity Continues Dealmaking Spree:** Private equity was involved in 68.9% of transactions in 1Q24, contributing to over \$200 BN in assets transacted. Notable minority transactions include Constellation Wealth Capital's direct investments in Lido Advisors and Perigon Wealth Management. The quarter also saw several notable majority investments by private equity firms including Flexpoint Ford's acquisition of the \$80.0 BN AUM Public Trust Advisors and Charlesbank's acquisition of UK-based Perspective Financial.
- **RIA Assets Transacted Surpass Previous Quarter:** RIA assets increased relative to the last quarter, totaling over \$210 BN in 1Q24. This marks a 13.1% increase from 4Q23, a lower deal count by PE firms in 1Q24. This trend highlights strategic buyers' continued emphasis on larger deals.
- **WealthTECH Deal Landscape Broadens:** WealthTECH deal activity persisted, with transactions spanning marketing, portfolio management, compliance, and various industries that support advisor workflows.

Wealth Management M&A Activity Continues to Thrive: With a staggering 90 transactions announced, 1Q24 marks the second highest recorded total for a first quarter in sector history. It's worth noting that most transactions typically take an average of nine months to complete, suggesting that the increase in Q1 activity likely reflects deals from 2023 extending into 2024. Strategic acquirers continue to play a dominant role in the wealth management M&A landscape, accounting for an impressive 85.6% of transactions in 1Q24. These players (and their financial backers) are deploying substantial capital towards M&A, underscoring the industry's ongoing focus on consolidation and realizing synergies.

Large Transaction Opportunities Attract a Notably Diverse Group of Buyers: While RIAs continue to dominate the overall wealth management buyer population makeup, this quarter's largest transactions included a diverse group featuring RIAs, private equity firms, broker dealers, asset managers, and insurance companies. LPL Financial announced the largest deal of the quarter, acquiring \$100.0 BN Atria Wealth Solutions in February of 2024. Other notable large transactions include Mariner's acquisition of \$90.0 BN AndCo Consulting and Focus Financial Partners' acquisition of management's stake in \$30.0 BN SCS Financial.

Expectation for Slight Uptick Transaction Value and Volume in 2024: In 1Q24, the average assets per deal maintained an upward trajectory, hitting \$1.8 BN, a slight increase from the \$1.7 BN recorded in 2023. ECHELON projects that the average assets per deal for 2024 maintain above \$1.8 BN, signaling a modest rise compared to both 2023 and 1Q24 figures. ECHELON also expects a total of 330 deals to be announced in 2024, a moderate increase from the 321 transactions announced in 2023.

90

Total 1Q24 Transactions Announced

\$570 BN

in Total Assets Transacted

330

Total Deals Expected in 2024

Note: Totals above exclude WealthTECH Deals unless an RIA is the Buyer or Seller.

Recent ECHELON Deal Announcements



has announced its sale to



ECHELON served as the exclusive M&A advisor to PRW and provided:
Sell-Side Investment Banking




has announced the acquisition of



from



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




has announced its sale to



ECHELON served as the exclusive M&A advisor to PAM and provided:
Sell-Side Investment Banking




has announced its sale to



ECHELON served as the exclusive M&A advisor to Syntrinsic and provided:
Sell-Side Investment Banking



Exhibit 1. Quarterly Wealth Management M&A Deal Volume Exhibits Strong Growth Since 2Q23



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 1 demonstrates that while activity is down from Q4, which is often the most active quarter for deal announcements, 1Q24 was the second most active first quarter for dealmaking in the industry’s history. 90 transactions were announced, marking a substantial 16.0% year-over-year increase compared to 1Q23. This level of activity is largely attributed to the culmination of pending deals from 2023, which spilled over into the new year. ECHELON anticipates that this sets the stage for a year of robust M&A activity, helped by recent strong market performance and a stabilizing interest rate outlook..

Exhibit 2 illustrates that 1Q24 deal volume has surpassed most years’ first quarter performance by significant margins. 2022 was the only year with a more active first quarter for dealmaking. Historically, the second quarter tends to exhibit lower deal volume. However, buoyed by the substantial number of deals already in motion, ECHELON foresees a 2Q24 that may rival the performance witnessed in 1Q24. Likewise, **Exhibit 3** shows that ECHELON’s projects 2024’s deal volume to exceed 2023’s totals.



Increase in Deal Volume QoQ

5th

Most Active Quarter in Industry History

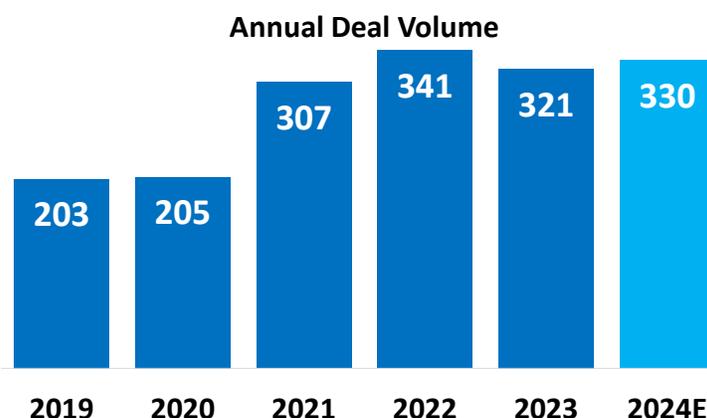


Deals Projected in 2024E

15

More Deals Announced in 1Q24 Relative to 1Q23’s Total

Exhibits 2 & 3. Annual Deal Volume on Pace to Surpass 2023 Levels, Rival 2022 Levels



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

As depicted in **Exhibit 3**, if the patterns observed in M&A activity throughout 1Q24 continue, we anticipate approximately 330 transactions being announced in 2024. Overall transaction count is likely to show a year-over-year increase and we also expect average assets per deal to substantially surpass last year's level.



of deals included
\$1.0+ BN in Assets

14%

of Transactions were
Announced by
Financial Buyers



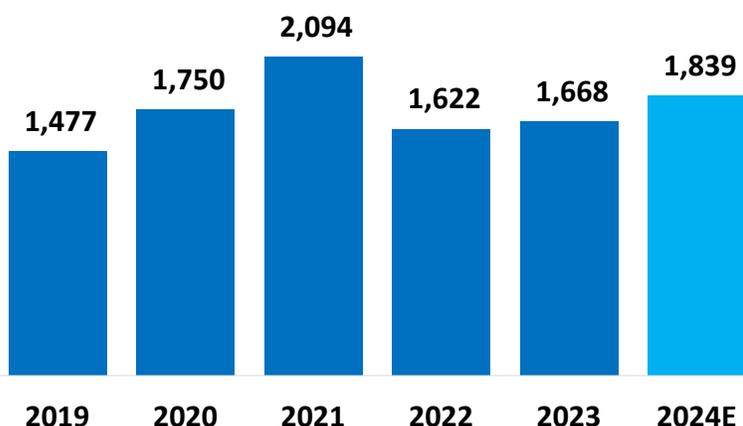
Volume CAGR from
2018 to 2024E

69%

of YTD
Transactions were
Announced by RIAs

Exhibit 4. Average Assets per Deal Set to Surpass 2023 Levels

Average Assets Per Deal (\$MM)



Excludes Transactions Involving Over \$20 BN or Under \$100 MM in AUM
Source: Company Reports, SEC IARD, ECHELON Partners Analysis



Compound Annual Growth
Rate of Transaction AUM
from 2019-2024 YTD

\$1.8 BN

Average Assets per
Announce Deal in
2024 YTD

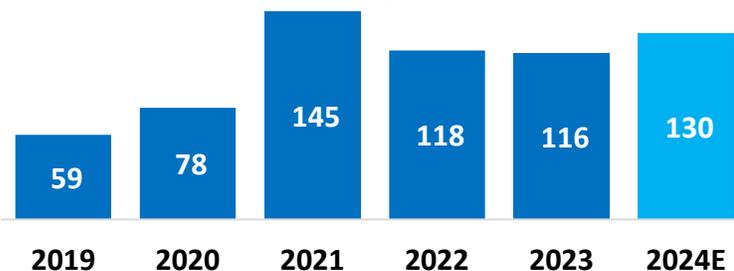
As shown in **Exhibit 4**, 2024 YTD average assets per deal equals ~\$1.8 BN, exceeding 2022 and 2023 levels. Assuming capital markets remain stable for the rest of the year, we anticipate that the average assets per deal for 2024 will surpass the levels seen in 2023, possibly even reaching the second highest annual level on record.

In addition to being buoyed by increases in AUM from investment results, 2024 has seen a large number of \$1.0 BN+ AUM deals, which have contributed to the rise in average assets per deal. Top consolidators like Focus Financial partners, Mariner Wealth Advisors, and Hightower Advisors all announced at least one \$1.0 BN+ transaction in 1Q24.

Exhibit 4 excludes the five \$20+ BN AUM transactions were announced in 1Q24, demonstrating that there is ample interest in transactions involving the largest players in the industry. \$100 BN AUM RIA Atria Wealth Solutions announced its sale to LPL Financial for upfront consideration of \$805 MM. Total consideration is estimated to reach upwards of \$1.38 BN, representing about a 7.9x multiple on Run Rate EBITDA. Other large transactions include Mariner's acquisition of AndCo Consulting and its the \$90 BN assets.

Exhibit 5. Quantity of \$1 BN+ Maintains Elevated, Poised to Exceed Last Year's Total

\$1 BN+ Wealth Management Transactions



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

In 1Q24, there were 35 deals involving at least \$1 BN in assets, a 6.1% increase relative to 1Q23's total of 25 \$1 BN+ deals. **Exhibit 5** shows the number of transactions involving at least \$1 BN in assets is expected to rise by 12.1% in 2024E relative to 2023. ECHELON expects buyer demand for these larger and relatively well-established firms to continue as they provide excellent entry points into new markets and platforms for potential sub acquisitions.


50

Private Equity Sponsored
Investments YTD

Set for
12.1%

Increase in \$1 BN+ Deals
Transacted Over 2023

130

Projected Total Number
of \$1 BN+ Deals Expected
in 2023

Exhibit 6. Top Wealth Management Transactions of 1Q24 Includes Five \$20+ BN Deals

Date	Seller	Buyer	Buyer Type	Seller Assets (\$MM) ¹
2/13/2024	Atria Wealth Solutions	LPL Financial	Hybrid	100,000
2/1/2024	AndCo Consulting	Mariner Wealth Advisors	RIA	90,000
1/16/2024	Public Trust Advisors	Flexpoint Ford	Private Equity	80,000
2/22/2024	Alti Global	Allianz X, Constellation Wealth Capital	Private Equity	68,000
3/12/2024	SCS Financial	Focus Financial Partners	RIA	30,000
1/17/2024	Lido Advisors	Constellation Wealth Capital	Private Equity	19,100
2/1/2024	Fourth Street Performance Partners	Mariner Wealth Advisors	RIA	14,000
3/1/2024	GW & Wade	The Colony Group	RIA	10,400
1/3/2024	Kovitz Investment Group	Focus Financial Partners	RIA	7,300
1/16/2024	Perigon Wealth Management	Constellation Wealth Capital	Private Equity	6,500

¹"Seller Assets" includes AUM and AUA.

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 6 features the primary transactions of 1Q24, ranked according to seller assets. The array of buyers engaged in these significant transactions remains remarkably diverse when contrasted with the typical buyer profile within the broader wealth management sector.

The largest transaction of the quarter was LPL Financial's acquisition of Atria Wealth Solutions for \$100 BN, incorporating its 2,400 advisors. Atria operates a network of broker-dealer subsidiaries aimed at supporting financial advisors and institutional investors nationwide, including 150 banks and credit unions on its platform.

Flexpoint Ford made a noteworthy investment in Public Trust Advisors, an investment advisory firm specializing in services for local governments and municipalities. The collaboration seeks to bolster the financial security of public sector entities nationwide, including school districts and local governments, by leveraging Flexpoint's extensive financial expertise, industry knowledge, and extensive network to foster Public Trust Advisors' growth.

Focus Financial Partners, recently taken private by Clayton, Dubilier, & Rice, announced the management buyouts of \$7.3 BN RIA Kovitz Investment Group and SCS Financial, a \$30 BN Boston-based RIA. These transactions serve as a testament to Focus's forward-looking business model aimed at consolidating their network of RIAs. The Colony Group (another Focus partner firm) acquired GW & Wade, an RIA managing \$10.4 BN in assets. GW & Wade is based in Massachusetts with offices in California and Virginia. Both Colony and GW & Wade are firms within the Focus network, marking another intra-partnership merger. The deal allows GW & Wade to augment their service portfolio and fortify their long-term strategies for client engagement and succession planning. GW & Wade also gains access to a broader array of resources, expertise, and support.

Exhibit 7. Private Equity Continues to Invest in Large Platforms, Expanding Their Holdings

Date	Seller	Buyer	Seller Assets (\$MM)	% Acquired
1/16/24	Public Trust Advisors	Flexpoint Ford	80,000	>50%
2/22/24	Alti Global	Allianz X, Constellation Wealth Capital	68,000	<50%
1/17/24	Lido Advisors	Constellation Wealth Capital	19,100	<50%
2/6/24	Perspective Financial Group	Charlesbank Capital Partners	10,081 ¹	>50%
1/16/24	Perigon Wealth Management	Constellation Wealth Capital	6,500	<50%
2/27/24	Plancorp	TRIA Capital Partners	6,000	50%

¹Represents £8 BN in assets converted at the time of the announcement

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 7 highlights the quarter's largest direct investments by private equity acquirers who, in 1Q24 alone, made direct investments in wealth managers with assets totaling over \$201 BN. The subcategory announced a total of 12 transactions, representing a 71.4% increase over the previous quarter. While the deal count increased quarter-over-quarter, the total transacted assets via direct private equity investments decreased by over \$500 BN, which can be attributed to several large transactions in late 2023.

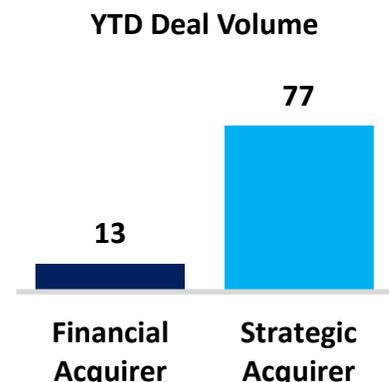
In mid-January, Flexpoint Ford announced that it had made a "significant investment" in Colorado-based Public Trust Advisors, an investment advisory firm committed to serving municipalities, school districts, and other local government entities nationwide. Public Trust Advisors is a trusted partner for local governments, with a strong focus on assisting public sector entities in managing government investment pools and separately managed accounts. This transaction reflects a joint commitment to improving the financial security of public sector entities across the country.

Constellation Wealth Capital and Allianz X, the venture capital arm of Allianz, have announced investments in Alti Global. Allianz X has committed to an initial investment of \$250 MM through a combination of class A common stock and series A convertible stock and it intends to invest an additional \$50 MM via series A convertible stock for international expansion initiatives. Meanwhile, Constellation has agreed to invest \$150 MM. Alti Global, headquartered in New York City, was established through the merger of RIA Tiedemann Advisors, UK-based Alvarium Investments, and SPAC Cartesian Growth Corp. As of the third quarter of 2023, the firm oversaw \$68 BN in assets. The transaction aims to support Alti Global's M&A activities and enhance its organic growth strategies.

United Kingdom-based Perspective Financial Group has announced a new primary private equity investor, Boston-based Charlesbank Capital Partners, who will replace its current private equity sponsor, CBPE Capital. Charlesbank specializes in management-led buyouts, growth capital financings, and opportunistic investments in credit and technology ventures. The transaction aims to improve Perspective Financial Group's client experience and expand its workforce.

TRIA Capital Partners, backed by BharCap Partners, has announced a minority investment in Plancorp, a \$6.0 BN RIA headquartered in St. Louis, with the goal of further bolstering M&A activity. Plancorp, also backed by Cynosure Group since 2021, remains majority-owned by its employees. Since 2021, TRIA Capital Partners has announced three other minority investments in RIAs, the most recent being Pathstone in late 2023. The firm has demonstrated growth initiatives aimed at strategically expanding into markets where they have an established and growing clientele base.

Exhibit 8. Strategics Lead Deal Count at the Start of 2024, Deal Sizes for Financial Buyers Decline



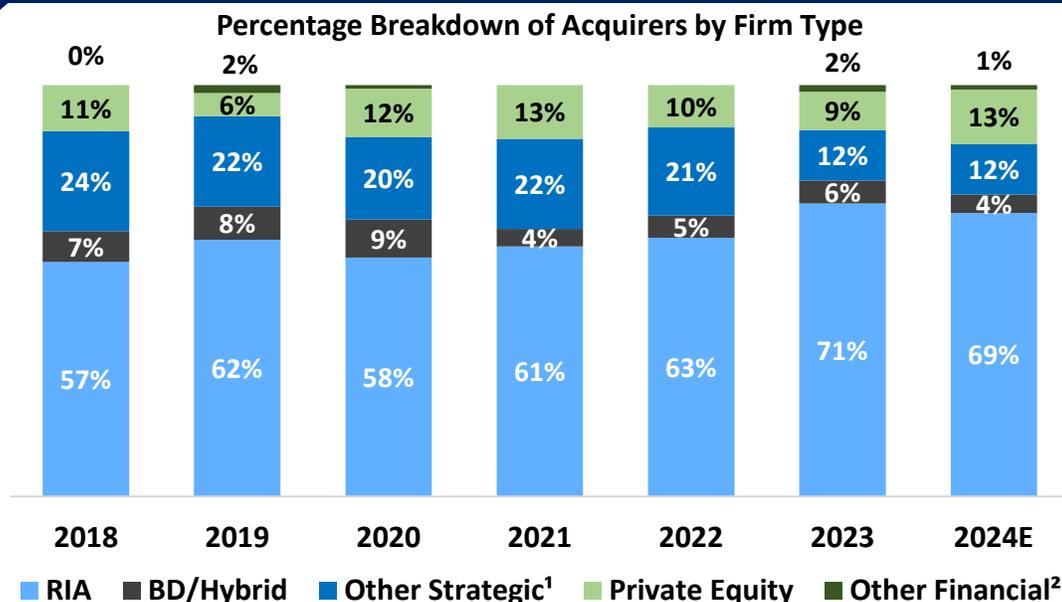
85.6%

of 2024 YTD deals have been announced by Strategic Buyers

There are two main categorizations for buyers in the wealth management industry: Strategic and Financial Acquirers. Strategic Acquirers are firms such as RIAs and broker dealers that acquire firms to realize synergistic efficiencies, enter new markets, or to introduce new service offerings. Financial Acquirers include private equity firms, family offices, holding companies, and similar investors who invest in strategics with a focus on generating returns rather than focusing 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 incremental capital for M&A.

In the first quarter of 2024, 85.6% of all disclosed transactions were completed by Strategic Acquirers, who have announced 77 total transactions in 2024 YTD. Of the 77 deals announced by Strategic Acquirers in 1Q24, 64.9% involved firms with private equity backing. Financial Acquirers announced 13 deals in 1Q24, representing an 85.7% increase over the previous quarter's count. The 13 transactions announced by financial buyers involved \$225 BN in assets, a notable decrease from the \$1.1 TN transacted in 4Q23. This decrease can be attributed to several large RIAs receiving private equity investments in 4Q23.

Exhibit 9. RIAs Hold Firm, Leading in Deal Announcements



of YTD Transactions Involved Strategic RIA Buyers

RIAs continue to dominate the market, announcing **62 transactions in 2024 YTD**

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

¹Other Strategic: Banks, Asset Managers, Insurance Companies, etc.

²Other Financial: Family Office, Holding Company, etc.

Exhibit 9 provides further detail on the breakdown of the industry's acquirers so far this year. **RIAs** remain the dominant Strategic Acquirer subcategory, announcing 62 transactions in 1Q24 and maintaining a majority share representing 69% of deals announced in 2024 YTD. This subcategory saw a 13% increase in total assets transacted while announcing 9 fewer deals than in 4Q24, emphasizing the resurgence of larger transactions. The **Other Strategics** category was responsible for 12% of the total YTD transactions. Firms in the **Private Equity** category increased their relative deal share to 13% of the year's transactions so far, and **BD/Hybrid** announced four deals in 1Q24. The **Other Financial** category announced only one deal in 1Q24, representing 1% of deals in 2023.

Exhibit 10. The List of Most Active Acquirers in 2024 Sees New Entrants

Buyer	Headquarters	Buyer Type	Number of Deals in 2024	Assets Acquired in 2024
MAI Capital Management	Cleveland, OH	RIA	4	2,655
Mariner Wealth Advisors	Overland Park, KS	RIA	3	104,360
Mercer Advisors	Denver, CO	RIA	3	3,240
Diversify Wealth Management	Sandy, UT	RIA	3	2,121
Perigon Wealth Management	San Francisco, CA	RIA	3	800
Allworth Financial	Folsom, CA	RIA	3	921

1. Deals are recorded and tracked on an “as announced basis” and do not consider the timing of internal negotiations.

2. Acquisitions made through platform firms are not directly counted in the above totals.

Exhibit 10 outlines the firms that announced the most acquisitions in the first three months of 2024. The list is composed entirely of RIAs, five of which are backed by private equity firms. MAI Capital Management has already surpassed its, 2023 deal count, announcing one more transaction than the previous year. Mercer Advisors and Allworth Financial, both prominent aggregators within the wealth management sector, are no strangers to this list. Perigon Wealth Management and Diversify Wealth Management saw their names on the list for the first time, both announcing three deals in the first quarter of 2024.

MAI Capital Management (“MAI”), backed by Wealth Partners Capital Group and Galway Insurance Holdings, announced four deals in 2024 so far. The company has acquired 36 firms since 2018, most recently announcing the purchase of a New Jersey-based firm in March 2024. MAI has already surpassed its 2023 deal count and has acquired \$2.7 BN in assets in 2024 YTD.

Serial acquirer Mariner Wealth Advisors, backed by Leonard Green Partners, acquired the most assets out of any other firm in 2024 thus far. In early February 2024, the firm announced the acquisitions of AndCo Consulting and Fourth Street Performance Partners with \$90 BN and \$14 BN in assets, respectively. The two targets will combine to form Mariner Institutional, as both targets have a large focus on providing wealth management services to institutional clients.

Mercer Advisors has further established itself as one of the wealth management industry's most active acquirers and has consistently made this list since 2020. The firm recently completed two capital raises in 2023, securing investments from both Altas Partners and Harvest Partners, further strengthening its financial backing alongside Genstar Capital and Oak Hill Capital. Furthermore, Mercer Advisors announced earlier in 2024 the addition of key executives to their M&A team, underscoring their intensified focus on completing deals in the space and enhancing their M&A capabilities. The Company acquired \$3.2 MM in assets so far in 2024, representing 77.4% of their total in 2023.

DFPG Investments announced the launch of the Diversify Advisor Network in late 2023. The newly branded network comprises three affiliation solutions: DFPG Investments, Diversity Advisory Services, and Diversify Wealth Management. Diversify Wealth Management empowers advisors to capitalize on their practices while also affording them the chance to acquire equity alongside their founder. The platform announced the acquisitions of three Utah-based wealth management firms: Caliber Wealth Management, FirstPurpose Wealth, and Diversify, Inc. Through these acquisitions, Diversify Wealth Management increased its assets under management by \$2.1 BN, and now oversees more than \$7 BN in assets.

Exhibit 11. Strategic WealthTECH Acquisitions Persist as Deal Volume Remains Consistent

Date	Target	Buyer (or Investor)	Seller Categorization
3/12/2024	AdvisorArch	Apex Fintech Solutions	Software – Portfolio Management & Reporting
3/8/2024	SpiderRock Advisors	Blackrock	Software – Alternative Investment Solutions
3/5/2024	SKY Marketing Consultants	F2 Strategy	Services – CRM, Marketing, & Business Development
3/4/2024	PCS Retirement	Lee Equity	Services – Financial & Retirement Planning
2/26/24	Prime Pensions	Lightyear Capital	Services – Financial & Retirement Planning
2/12/2024	Waymark	Ascent Technologies	Software – Risk, Compliance, and Regulation
1/25/2024	Nest Wealth	Objectway	Software – Financial & Retirement Planning

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 11 provides an overview of the top transactions within the WealthTECH subsector in the first quarter of 2024. The WealthTECH segment remains an attractive investment opportunity as many firms are looking to service the growing wealth management market. The number of deals in 1Q24 came in lower than the previous quarter's count, landing just seven transactions shy of the 20 deals announced in 4Q23. However, it is important to note the diversity of acquirers, ranging from private equity, fintech platforms, venture capital, and others.

AdvisorArch, headquartered in Pennsylvania and a leading provider of portfolio management software, has been acquired by Apex Fintech Solutions. Renowned as a Fintech leader offering a comprehensive array of solutions to the financial services sector, Apex is set to enhance its RIA Custody & Execution Platform by integrating digital advisory tools. AdvisorArch's technology streamlines labor-intensive procedures, increasing efficiency while aiming to preserve the same level of client service.

BlackRock's acquisition of SpiderRock Advisors, a specialized provider of option-based investment strategies, enhances BlackRock's extensive platform with unique expertise. This move follows BlackRock's earlier minority investment in SpiderRock in 2021, showcasing its dedication to separately managed accounts (SMAs). With a goal of meeting the rising demand for personalized, tax-efficient portfolios, BlackRock aims to broaden SMA solutions, a rapidly expanding segment in Wealth Management. SpiderRock Advisors manages assets totaling \$4.8 BN with a primarily focus on income and risk management. As of December 31, 2023, BlackRock oversees over \$186 BN in SMAs, offering tailored accounts, direct indexing, fixed income, and diversified multi-asset strategies.

SKY Marketing Consultants was acquired by F2 Strategy. SKY Marketing Consultants is an outsourced marketing firm specializing in helping advisors grow organically through digital marketing, recruiting, branding, and other marketing avenues. F2 Strategy, known for its expertise in financial services marketing and technology consulting, is poised to expand its offerings and market reach with this acquisition. Their combined efforts seek to enhance client engagement, optimize marketing ROI, and drive sustainable growth.

PCS Retirement, a premier provider of retirement plan administration and cutting-edge technology solutions, has received a majority investment from Lee Equity. With access to Lee Equity's extensive resources and profound expertise, PCS Retirement is poised to expedite innovation, broaden its market reach, and elevate its service portfolio to cater to the diverse needs of retirement plan sponsors, advisors, and participants. LLR Partners, a stakeholder in PCS Retirement, concluded their seven-year investment by divesting their equity during the transaction.

ECHELON Deal Announcement: PRW Wealth Management to Edelman Financial Engines



PRW Wealth Management (“PRW”) announces its sale to Edelman Financial Engines

Deal Size:
\$500 MM AUM

Date Announced:
November 16, 2023



Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to PRW Wealth Management (“PRW”), providing sell-side advisory services. ECHELON worked hand-in-hand with the PRW management team to help them find a new partner and negotiate the terms of the transaction. ECHELON’s unparalleled expertise allowed PRW to find the optimal partnership that permits the Company to continue their strong growth trajectory.

Client Background:

PRW Wealth Management is a comprehensive wealth management firm headquartered in Quincy, MA that serves approximately 200 clients, including individuals, families, endowments, foundations, and business owners. PRW was founded by Bill Payne and Rick Renwick in 1989, and the team has been delivering client-focused, holistic, and independent financial guidance for over 30 years.

Successful Outcome:

This transaction with Edelman Financial Engines was made possible due to the firms’ strong alignment and cultural fit, and it provides PRW with a depth of additional resources and the ability to maintain its multi-family office service offering. The acquisition also allows PRW to deliver cost-effective and tax-efficient customized portfolios to their clients that were built upon the investment philosophy of Nobel Prize-winner, and Edelman co-founder, Dr. William F. Sharpe.



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To the Wealth and Investment Management Industries

ECHELON Deal Announcement: Align Wealth Management to Edelman Financial Engines**Align Wealth Management (“Align”) announces its sale to Edelman Financial Engines**

Deal Size:
\$425 MM AUM

Date Announced:
October 3, 2023

**Investment Banking Role:**

ECHELON Partners served as the exclusive financial advisor to Align Wealth Management (“Align”), providing sell-side investment banking advisory services. The ECHELON team’s unparalleled understanding of the RIA environment, financial institutions industry expertise and established network proved pivotal in securing and completing a transaction with Edelman Financial Engines. ECHELON worked closely with the Align leadership team to identify and evaluate an attractive new business partner that will best help them in achieving their strategic goals. ECHELON’s services included valuation, buyer outreach, client marketing, deal process management, and negotiation of deal terms.

Client Background:

Align Wealth Management is a comprehensive wealth management firm headquartered in Oklahoma City, OK with an office in St. Petersburg, FL. Align was founded in 1994 and is currently led by Brian Puckett and Dennis Packard. The firm serves nearly 360 clients with assets under management of approximately \$425 million. Align provides multi-generational wealth management services including financial planning, tax planning, investment solutions, and retirement planning to its clients.

Successful Outcome:

This transaction will offer Align Wealth Management the opportunity to provide their clientele with an enhanced service offering, not limited to financial planning and investment management but also a full set of wealth management and insurance services. The companies share the same mission, vision, and values around client service, and the partnership will help both firms in achieving their strategic goals.

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To the Wealth and Investment Management Industries

ECHELON Deal Announcement: Private Asset Management sale to Mercer Advisors



Private Asset Management (“PAM”) announces its sale to Mercer Advisors

Deal Size:
\$720 MM AUM

Date Announced:
August 1, 2023



Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Private Asset Management (“PAM”), providing sell-side investment banking advisory services. The ECHELON team’s unparalleled understanding of the RIA environment, financial institutions industry expertise and established network proved pivotal in securing and completing a transaction with Mercer Advisors. ECHELON worked closely with the PAM leadership team to identify and evaluate an attractive new business partner that will best help them in achieving their strategic goals. ECHELON’s services included valuation, buyer outreach, client marketing, deal process management, and negotiation of deal terms.

Client Background:

Private Asset Management is a comprehensive wealth management firm headquartered in San Diego, California. PAM was founded in 1993 and is currently led by CEO Jeffrey S. Witt. The firm serves over 600 clients with assets under management of approximately \$720 million. PAM provides multi-generational wealth management services including financial planning, investment management, and tax planning and preparation to its clients.

Successful Outcome:

This transaction will offer Private Asset Management the opportunity to provide their clientele with an enhanced service offering, not limited to financial planning and investment management but also a full set of family office services. The companies share the same mission, vision, and values around client service, and the partnership will help both firms in achieving their strategic goals.



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To the Wealth and Investment Management Industries

ECHELON Deal Announcement: Synttrinsic Investment Counsel sale to IMA



Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Synttrinsic Investment Counsel (“Synttrinsic”), providing sell-side investment banking advisory services. The ECHELON team’s deep industry knowledge and insightful recommendations ensured the successful transaction with IMA Financial Group. ECHELON worked hand-in-hand with the Synttrinsic management team to help them find a business partner and negotiate the terms of the transaction. ECHELON’s services included valuation, buyer outreach, client marketing, deal process management, offer analysis, and negotiating of deal terms.

Client Background:

Synttrinsic is a leading independent RIA based in Denver, Colorado. Founded in 2008, the firm specializes in delivering investment advice and strategic consulting to foundations, endowments, private foundations, public charities, and private clients seeking to utilize their assets for positive impact and long-term expansion. Synttrinsic provides a comprehensive range of services encompassing impact investing, stakeholder education, operational assistance, business strategy and structure, as well as client-stakeholder relationships.

Successful Outcome:

The strategic acquisition will enhance IMA Financial Group’s service offering by merging Synttrinsic’s investment expertise with IMA’s risk management skills and shared resources. This partnership will enable both firms to deliver a more robust offering to their clients and significantly expand IMA Financial’s impact investing capabilities.

Synttrinsic announces its sales to IMA Financial Group

Deal Size:
\$2.4 BN AUA

Date Announced:
July 11, 2023



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To the Wealth and Investment Management Industries

ECHELON Deal Announcement: Integrated Wealth Advisory Services sale to Carson Wealth



Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Integrated Wealth Advisory Services (“Integrated”), providing sell-side investment banking advisory services. ECHELON’s unmatched expertise and insightful recommendations facilitated the successful acquisition of Integrated by Carson Wealth. ECHELON worked closely with Integrated’s leadership team to identify and evaluate an attractive new business partner with mutually beneficial economics. ECHELON’s services included valuation, buyer outreach, client marketing, deal process management, and negotiation of deal terms.

Client Background:

Integrated is a \$400 MM AUM RIA based in Overland Park, Kansas. The firm was founded in 1984 and built itself as a local wealth management boutique, providing personalized insight and value to HNW entrepreneurs, business professionals and families primarily in Kansas and Missouri. Integrated offers holistic wealth management solutions that incorporate financial planning, investment management, estate planning, insurance solutions, and tax preparation and planning services.

Successful Outcome:

This deal will allow Integrated to leverage Carson Wealth's state-of-the-art technology and investment offerings, enabling them to deliver an enhanced client experience. The acquisition of Integrated is Carson Wealth’s second control transaction in 2023 and will further increase the company's footprint in the Midwest.

Integrated Wealth Advisory Services announces its sale to Carson Wealth

Deal Size:
\$400 MM AUM

Date Announced:
April 18, 2023



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

About ECHELON Partners

ECHELON Partners is a Los Angeles-based investment bank and consulting firm focused exclusively on the Wealth and Investment Management industries. ECHELON specializes in supporting several influential client groups:

	RIAs		Broker Dealers		Hybrid RIAs
	WealthTECH Firms		TAMPs		Asset Managers

How ECHELON Can Help

-  **Transaction Assistance**
-  **Design Equity and Compensation**
-  **Conduct a Valuation**
-  **Equity Recycling & Management**
-  **Continuity & Succession Planning**
-  **Advise Partner Buyouts**

Deals & Dealmakers Summit – 2024



ECHELON is excited to announce that the **DDM Summit will return in 2024** and will take place at **The Ritz-Carlton, Laguna Niguel on August 28th and 29th**. We look forward to seeing you there!

	INVESTMENT BANKING <i>#1 FINRA-registered investment bank serving wealth managers over the past 20 years</i>
	MANAGEMENT CONSULTING <i>Strategy consultants who have advised on over 500 wealth and asset management deals</i>
	VALUATIONS <i>#1 in valuations for wealth managers with more than \$2 MM in revenue or \$200 MM in AUM</i>
	TRACK RECORD <i>A three-time winner of WealthManagement.com's Most Innovative Industry Investment Bank Award</i>



ECHELON's Leadership

DAN SEIVERT | CEO AND MANAGING PARTNER



dseivert@echelon-group.com

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 of 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



mwunderli@echelon-partners.com

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



baudsley@echelon-partners.com

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.

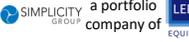
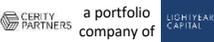
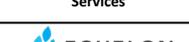
BRETT MULDER | SENIOR VICE PRESIDENT



bmulder@echelon-partners.com

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 raises, 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.

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to PRW and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Align and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to PAM and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Syntrinsic and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Integrated and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Earth Equity and provided:</p> <p>Sell-Side M&A Advisory</p> 
 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to ERA and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Hayes Financial and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>announced strategic investment in</p>  <p>ECHELON served as the exclusive financial advisor to SEIA and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to HFW and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Adhesion and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to BK and provided:</p> <p>Sell-Side M&A Advisory</p> 
 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Pacific Portfolio and provided:</p> <p>Buy-Side M&A Advisory</p> 	 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Simon Quick and provided:</p> <p>Buy-Side M&A Advisory</p> 	 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Daintree and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Paradigm and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to RTS and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Sawtooth and provided:</p> <p>Sell-Side M&A Advisory</p> 
 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Bainco and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Pinnacle and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Oakwood and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Independence Advisors and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Goss and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has agreed to a merger with</p>  <p>to form</p>  <p>ECHELON provided the Management of the firms with:</p> <p>Merger and Financial Advisory Services</p> 
 <p>has completed the acquisition of</p>  <p>ECHELON provided the Management of Sullivan & Serwitz with:</p> <p>Valuation and Sell-Side Advisory Services</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON provided the Management of OBS Financial with:</p> <p>Valuation and Sell-Side Advisory Services</p> 	 <p>ECHELON provided the Management of Concentric Wealth Management, LLC with:</p> <p>Buy-Side Advisory Services</p> 	 <p>ECHELON provided the Management of Blue Oak Capital, LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Rowling & Associates with:</p> <p>Valuation Services and Succession Transaction</p> 	 <p>ECHELON provided the Management of Oakworth Capital Bank with:</p> <p>M&A Advisory Services</p> 
 <p>ECHELON provided the Management of Retirement Income Solutions with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of SignatureFD with:</p> <p>Valuation and M&A Advisory Services</p> 	 <p>ECHELON provided the Management of Halite Partners with:</p> <p>M&A and Financial Advisory Services</p> 	 <p>has agreed to a transaction with</p>  <p>ECHELON provided the Management of Lexington Capital Management Inc. with:</p> <p>M&A and Financial Advisory Services</p> 	 <p>has agreed to a merger with</p>  <p>ECHELON provided the Management of FiComm Partners and Nexus Strategy, LLC with:</p> <p>M&A and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Centennial Securities with:</p> <p>Valuation and Financial Advisory Services</p> 

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

 <p>has agreed to a merger with William E. Simon & Sons</p> <p>ECHELON provided the Management of Massey Quick with: Merger and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of The Gensler Group with: Valuation and Financial Advisory Services</p> 	 <p>has completed the acquisition of Horizon Planning, Inc.</p> <p>ECHELON provided the Management of Wealthstream Advisors, Inc. with: Valuation and Buy-Side Advisory Services</p> 	 <p>has completed the acquisition of: lakeview FINANCIAL</p> <p>ECHELON provided the Private Ocean with: Buy-Side and Financial Advisory Services</p> 	 <p>has been sold to AdvisorEngine</p> <p>ECHELON provided the Management of Junxure with: Sell-Side and Financial Advisory Services</p> 	 <p>has been sold to Morningstar</p> <p>ECHELON provided the Management of Total Rebalance Expert with: Sell-Side and Financial Advisory Services</p> 
 <p>ECHELON provided the Management of Retirement Protection Group with: Valuation and M&A Advisory Services</p> 	 <p>has been sold to UNION®</p> <p>ECHELON provided the Management of Old Dominion Capital Management with: Valuation and M&A Advisory Services</p> 	 <p>has been sold to FOCUS® FINANCIAL PARTNERS</p> <p>ECHELON provided the Management of Bordeaux Wealth Advisors with: Sell-Side and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Collins Investment Group with: Sell-Side and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Roof Advisory Group, Inc. with: Valuation and Financial Advisory Services</p> 	 <p>has completed the acquisition ASPIRIANT</p> <p>ECHELON provided the Management of The Glowacki Group with: M&A and Sell-Side Advisory Services</p> 
 <p>ECHELON provided the Management of Lawing Financial with: Valuation Advisory Services</p> 	 <p>ECHELON provided the Management of Private Ocean, LLC with: Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Kinsight, LLC with: Valuation, M&A, and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Signature Estate & Investment Advisors, LLC with: M&A and Sell-Side Advisory Services</p> 	 <p>ECHELON provided the Management of Vista Capital Partners, Inc. with: Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Junxure with: Valuation and Financial Advisory Services</p> 

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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to the Wealth and Investment Management Industries

Daniel Seivert

Managing Partner & CEO
dseivert@echelon-group.com
888.560.9027 Ext. 1001

Mike Wunderli

Managing Director
mwunderli@echelon-partners.com
888.560.9027 Ext. 1002

Barnaby Audsley

Senior Vice President
baudsley@echelon-partners.com
888.560.9027 Ext. 1003

Brett Mulder

Senior Vice President
bmulder@echelon-partners.com
888.560.9027 Ext. 1004

ECHELON Partners
Manhattan Beach, CA 90266

888 560 9027
www.echelon-partners.com
Member: FINRA/SIPC