ECHELON's RIA M&A Deal Report™

U.S. Wealth Management | 1Q25

Key Trends and Highlights

- **RIA's Market Share and Target Size Increase:** RIAs announced 86 transactions in 1Q25, representing 73.7% of total deal volume. While this marks a 14-deal decline from 4Q24, a 14.0% decrease, total transacted assets[1] increased by 7.6%, suggesting a greater focus on larger firms.
- **Financial Buyers Pursue Large Deals:** Private equity and other financial sponsors announced 15 deals, just one shy of the 16 recorded in 4Q24. Despite the number of "mega-deals" decreasing between 1Q25 and 4Q24, total transacted assets by PE firms still increased from $34.3 BN in 4Q24 to $56 BN in 1Q25.
- **WealthTECH Deal Activity Continues to Thrive:** In 1Q25, investors announced 35+ transactions, consistent with levels recorded from 2Q24-4Q24, demonstrating continued interest through capital raises, minority investments, and add-on acquisitions.
- **2025 Kicks Off with a Record-Breaking First Quarter for Wealth Management M&A:** Amid the S&P 500's 4.6% decline in 1Q25, the index's worst quarterly performance since 3Q22, driven by renewed tariff concerns and broader economic uncertainty, the wealth management M&A market remained remarkably resilient, with 118 announced transactions, making it the most active first quarter and second most active quarter on record. 1Q25's activity fell just seven deals short of 4Q24's all-time high of 125 announced transactions. Given the industry's resilience during 1Q25, ECHELON expects 2025 to be the most active year in dealmaking history.

Big Names, Bigger Moves – Large Strategics Dominate 1Q25 Deal Activity: In 1Q25, strategic acquirers (primarily private equity-backed RIAs) and financial acquirers (primarily private equity firms) announced 87.3% and 12.7% of the quarter's total deals, respectively, a near mirror of the groups' 2024 activity. Notable acquisitions by strategic buyers include LPL Financial's acquisition of Commonwealth Financial Network for $2.7 BN and Mariner Wealth Advisors' acquisition of the $292 BN AUA institutional consultant Cardinal Investment Advisors that will become part of Mariner Institutional, which Mariner founded in early 2024 via other large acquisitions. Noteworthy deals by financial acquirers include Merchant Investment Management's investment in $20 BN Summit Financial, a shift in its typical strategy as a minority investor, and Rise Growth Partners investment in $5.7 BN Grimes & Company, building on its strategy of backing investment-centric firms that value centralized planning. The moves by Mariner and Merchant Investment Management reflect a broader industry shift toward integrated financial services, where firms aim to provide a full spectrum of solutions, including financial planning, investment management, institutional consulting, tax and estate planning, and more. ECHELON expects other buyers to follow suit in building holistic wealth management platforms through aggressive M&A efforts.

118	$805 BN	370
Total 1Q25 Transactions Announced	in Total 1Q25 Assets Transacted	Total Deals Expected in 2025

1. Total transacted assets excludes deals over $20 BN in AIM.
2. Average AUM excludes deals over $20 BN in AUM.
Note: Totals above exclude WealthTECH deals unless an RIA is the buyer.

Recent ECHELON Deal Announcements

Monterey Private Wealth announced its sale to **Creative Planning**
ECHELON served as the exclusive financial advisor to Monterey and provided:
Sell-Side Investment Banking
ECHELON PARTNERS

Krueger, Fosdyck, Brown, McCall & Associates (Powered by NewEdge Advisors) announced its sale to **NewEdge Advisors**
ECHELON served as the exclusive financial advisor to KFBM&A and provided:
Sell-Side Investment Banking
ECHELON PARTNERS

Prio Wealth announced its sale to **Cerity Partners®**
ECHELON served as the exclusive financial advisor to Prio Wealth and provided:
Sell-Side Investment Banking
ECHELON PARTNERS

Credent Wealth Management announced a strategic partnership with **Crestline**
ECHELON served as the exclusive financial advisor to Credent and provided:
Sell-Side Investment Banking
ECHELON PARTNERS

Exhibit 1. Wealth Management M&A Momentum Persists with Strong Start in 1Q25

Source: Company reports, SEC IARD, ECHELON Partners analysis

As outlined in **Exhibits 1 and 2**, 1Q25 closed with buyers announcing 118 total transactions, marking the second-highest quarterly deal count on record. A portion of this volume may stem from a backlog of deals closed in 2024 that were announced after the start of the new year, amplifying the first quarter’s deal volume. ECHELON anticipates that this strong start sets the tone for a robust year of M&A.

Exhibit 2 shows that 1Q25’s deal volume was 31.1% higher than 1Q24’s and that it outpaced all prior first quarters’ activity by a significant margin, suggesting heightened dealmaking optimism among buyers and sellers.

Exhibit 3 further supports this trajectory. If the current pace holds, ECHELON estimates that the total number of announced deals in 2025 will exceed 2024’s total, making 2025 the most active year in wealth management M&A history. The 370 announced transactions in 2025E represent a 21.6% discount to the 1Q25 annualized total, given that, in each year since 2020, Q2 deal volume was lower than Q1 deal volume as acquirers refill their M&A pipelines in preparation for year-end closings. If this trend moderates in 2025, the industry may exceed the estimate of 370 deals.

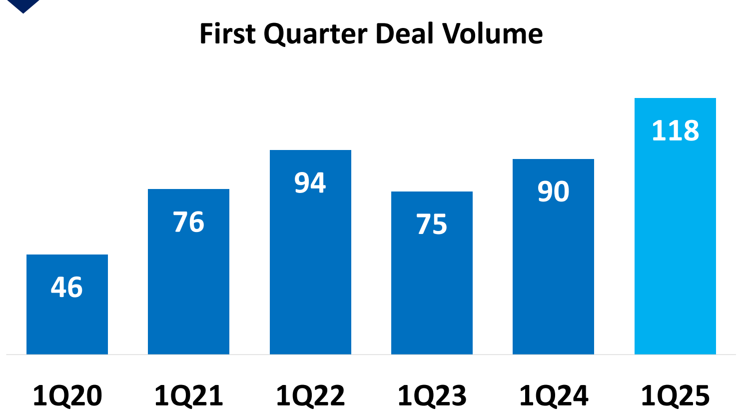
31.1%
Increase in Deal Volume between 1Q24 and 1Q25

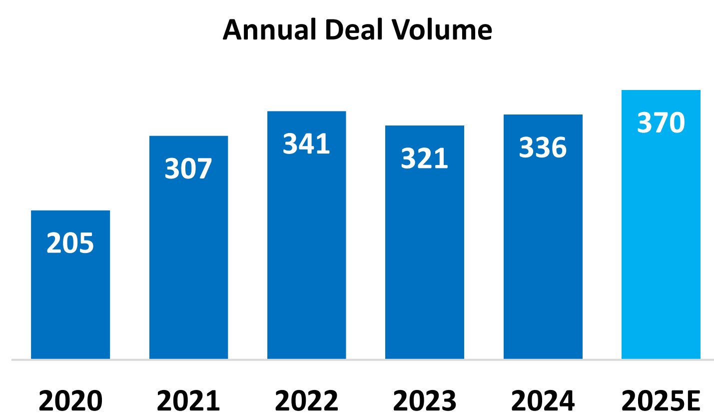
2nd
Most Active Quarter in Industry History

370
Deals Projected in 2025E

28
More Deals Announced in 1Q25 Relative to 1Q24’s Total

Exhibits 2 and 3. Annual Deal Volume on Pace to Surpass 2024 Levels





Source: Company reports, SEC IARD, ECHELON Partners analysis

As noted, if the pace of M&A activity observed during the first quarter of 2025 continues for the remainder of the year, we estimate that approximately 370 transactions will be announced by year-end.

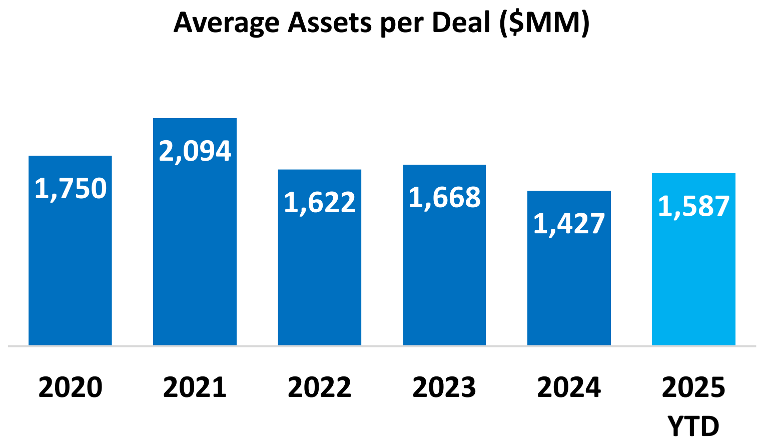
42.4% of 1Q25 Deals Involved $1.0 BN+ in Assets

12.7% of 1Q25 Transactions Were Announced by Financial Acquirers

10.5% Increase in deal volume CAGR from 2019 to 2025E

2025 Is on Pace for the **Highest** Annual Deal Volume on Record

Exhibit 4. Average Assets per Deal Increases, Remains Below Historical Average



Excludes transactions involving over $20 BN in AUM
Source: Company reports, SEC IARD, ECHELON Partners analysis

5.9% Average AUM CAGR from 2019 to 2024E

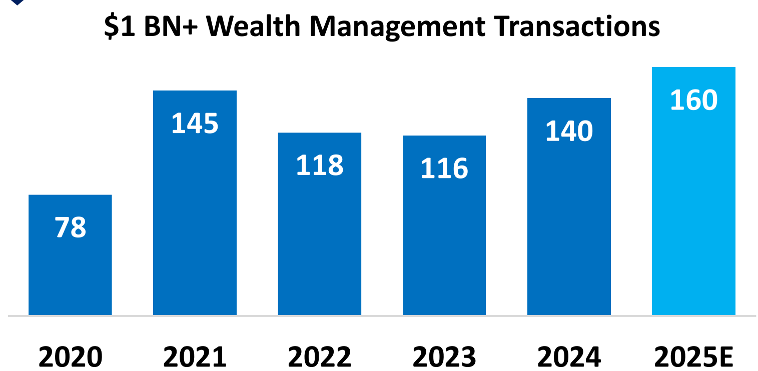
2024 Is on Pace for a **14.1%** Increase in Average AUM per Deal Relative to the 2019-2023 Annual Average

As shown in **Exhibit 4**, the 2025E average assets per deal are approximately $1.6 BN, surpassing the marks from 2024 but falling short of levels observed in 2020-2023. Given recent political uncertainty and resulting market turbulence, many acquirers, particularly financial sponsors, are expected to remain cautious regarding outsized transactions, which could limit the pace of mega-deals. As a result, we expect the 2025 average assets per deal to remain closer to the $1.6 BN mark, with limited upside toward the $2.0 BN+ level the industry witnessed in 2021.

Still, strategic acquirers continue to target larger sellers. Of the 103 deals announced by this group, 35.9% involved sellers with at least $1.0 BN in assets, up from 33.0% in 4Q24. The average deal size also rose from $2.7 BN in 4Q24 to $2.9 BN in 1Q25, underscoring sustained interest in larger-scale acquisitions.

Although they are excluded from the calculations in Exhibit 4, acquirers announced four transactions involving $20 BN+ in assets in 1Q25: Mariner's acquisition of Cardinal Investment Advisors ($292 BN), LPL's acquisition of Commonwealth ($285 BN), Mercer's acquisition of SECOR Asset Management ($35 BN), and Merchant's investment in Summit Financial ($20 BN).

Exhibit 5. Strong Momentum in $1 BN+ Deals Signals Continued Buyer Interest



Source: Company reports, SEC IARD, ECHELON Partners analysis

In 1Q25, there were 50 announced transactions involving at least $1 BN in assets, representing a 4.2% increase relative to 4Q24's total of 48 $1 BN+ deals. **Exhibit 5** shows that the number of transactions involving at least $1 BN in assets is expected to rise by 14.3% in 2025E relative to 2024. ECHELON expects ongoing buyer interest in larger $BN+ firms. These companies tend to have experienced management teams, stable operations, and expansive advisor teams, offering strategic value as launchpads for acquirers targeting expansion in new markets.

Exhibit 6. Top Wealth Management Transactions of 1Q25 Include Four $20 BN+ Deals

Date	Seller	Buyer	Buyer Type	Seller Assets ($MM)[1]
1/9/2025	Cardinal Investment Advisors	Mariner Wealth Advisors	RIA	292,000
3/31/2025	Commonwealth Financial Network	LPL Financial	Hybrid	285,000
2/24/2025	SECOR Asset Management	Mercer	Other	35,300
1/31/2025	Summit Financial	Merchant Investment Management	Private Equity	20,000
3/7/2025	Kontora Family Office	AlTi Tiedemann Global	RIA	15,200
1/10/2025	Snowden Lane Partners	Snowden Lane Management	RIA	11,700
1/15/2025	Geller & Co.	Corient Private Wealth	RIA	10,400
1/14/2025	Balentine	FJ Management	Family Office	8,000
1/16/2025	Edge Capital Group	SCS Financial	RIA	7,000
2/19/2025	Grimes & Company	Rise Growth Partners	Private Equity	5,700

1. "Seller Assets" includes AUM and AUA.
Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 6 outlines the top transactions of 1Q25 ranked by seller assets. This quarter is notable for having a wide variety of buyer types in this list of top acquisitions announcing large transactions.

The top ten deals in 1Q25 had an average AUM of $69.0 BN per transaction, a significant increase from the average of $42.5 BN in 1Q24. This jump is driven by two standout acquisitions: Mariner Wealth Advisors' purchase of Cardinal Investment Management and LPL's acquisition of Commonwealth. Mariner's acquisition adds $292 BN in AUA, enhancing its institutional practice. Meanwhile, LPL Financial's acquisition of Commonwealth Financial Network brings $285 BN in AUM and over 2,900 affiliated advisors. LPL's $2.7 BN cash acquisition of Commonwealth implies a 22.5x multiple based on run-rate EBITDA at close. Using LPL's methodology, total transaction, cost and unaudited preliminary EBITDA, the implied multiple is closer to 8.0x. The disparity highlights how deal multiples hinge on which EBITDA figure is applied and reinforces the importance of understanding underlying assumptions in valuation.

Mercer's acquisition of SECOR Asset Management adds $21.5 BN in AUM and $13.8 BN in AUA to Mercer's platform. As SECOR primarily serves invitational investors like pension funds, insurance companies, and endowments, the deal is another example of a prominent RIA acquirer expanding its institutional-focused service offering via M&A.

AlTi Tiedemann Global acquired the Germany-based wealth manager Kontora Family Office, adding $15.2 BN in AUM in its first European acquisition. This is the most recent example of acquirers relevant to the U.S. wealth management market looking overseas for attractive M&A targets. However, it should also be noted that certain U.S. firms may be looking to scale back their international operations. In February, the management of Canadian wealth manager Prime Quadrant repurchased the interest they had previously sold to Focus Financial.

In a similar move that is counter to the trend of increased private equity investment, Snowden Lane Partners' management team and advisors acquired a majority stake in the company from their private equity backer, Estancia Capital Partners. This follows a multiyear process in which the company reportedly tried to sell to an outside party multiple times. Estancia continues to hold an ~33% interest in Snowden Lane.

On Pace for
14.3%
Increase in the Number of Announced $1 BN+ Deals Over 2024's Level

>36.4%
of 1Q25 Deals Have Involved Targets with Over $1.0 BN in AUM

11
Direct Private Equity Investments in Wealth Managers Announced

95
Acquisitions Involving a Private Equity Firm as Either a Direct Investor or a Sponsor

Exhibit 7. Top Private Equity Direct Investments Highlight Larger Transaction Sizes

Date	Seller	Buyer's	Seller Assets ($MM)	% Acquired
1/31/2025	Summit Financial	Merchant Investment Management	20,000	>50%
2/19/2025	Grimes & Company	Rise Growth Partners	5,700	<50%
3/18/2025	MCF Advisors	Wealth Partners Capital Group[1]	3,300	<100%
1/21/2025	Bogart Wealth	Constellation Wealth Capital	3,000	<50%
2/11/2025	Principle Wealth Partners	Emigrant Partners	2,800	<50%
3/17/2025	Silverleaf Wealth Management	Turning Rock Partners	2,000	0%[2]
1/28/2025	The Wealth Alliance	Wealth Partners Capital Group[1]	2,000	<50%
1/23/2025	Novare Capital Management	Emigrant Partners	1,800	<50%

Exhibit 7 highlights the largest direct investments made by private equity sponsors in 1Q25. While overall wealth management deal size remained consistent relative to recent years, direct investments by private equity buyers experienced a notable decline in average deal size compared to 2024. The average transaction size fell from $4.9 BN in 2024 to $2.8 BN in 1Q25.[3] Despite the decline in average assets per deal, deal volume remained relatively steady with 11 transactions in 1Q25 versus 12 in 1Q24.

In late January, Merchant Investment Management increased its investment in Summit Financial, a New Jersey-based RIA with over $20 BN in AUM. Merchant has been a minority investor in Summit since 2019, but this transaction officially makes Merchant the majority shareholder in Summit. It also potentially marks a shift in Merchant's investment strategy, as the company has historically focused on minority investments.

Rise Growth Partners completed its second transaction since launching in 2023, making a strategic investment in Grimes & Company, a Massachusetts-based RIA managing $5.7 BN in AUM. The deal reflects Rise's focus on partnering with investment-centric firms positioned for long-term growth.

Private equity sponsors also remained active in targeting high-growth RIAs through minority investments. Wealth Partners Capital Group and HGGC invested in MCF Advisors, a Kentucky-based RIA managing $3.3 BN in AUM, with capital earmarked to support both organic growth and targeted M&A. Constellation Wealth Capital took a minority stake in Bogart Wealth, a Virginia-based firm that has scaled from approximately $600 MM in AUM in 2020 to nearly $3 BN today. Emigrant Partners acquired a minority interest in Principle Wealth, a $2.8 BN RIA, in a deal that was Emigrant's second investment in February 2025. These transactions illustrate the continued trend of private equity sponsors backing high-growth firms with scalable platforms and long-term value creation potential.

Turning Rock Partners provided $30 MM in debt financing to Silverleaf Wealth Management, a $2 BN RIA affiliated with LPL Financial. The capital is intended to accelerate the firm's organic growth and fund its M&A expansion strategy.

Wealth Partners Capital Group and HGGC also invested in The Wealth Alliance, a New York-based RIA with $2 BN in AUM. The partnership is expected to drive growth through the recruitment of top-tier advisor talent, supported by the strategic and operational resources of its new equity partners.

1. "Buyer" includes Wealth Partners Capital Group and HGGC.
2. This transaction was structured as a debt financing; equity investment or participation was not disclosed.
3. Average AUM excludes deals over $20 BN in AUM.
Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 8. Second-Highest Deal Volume Driven by Strategic Acquirer Strength

87.3%

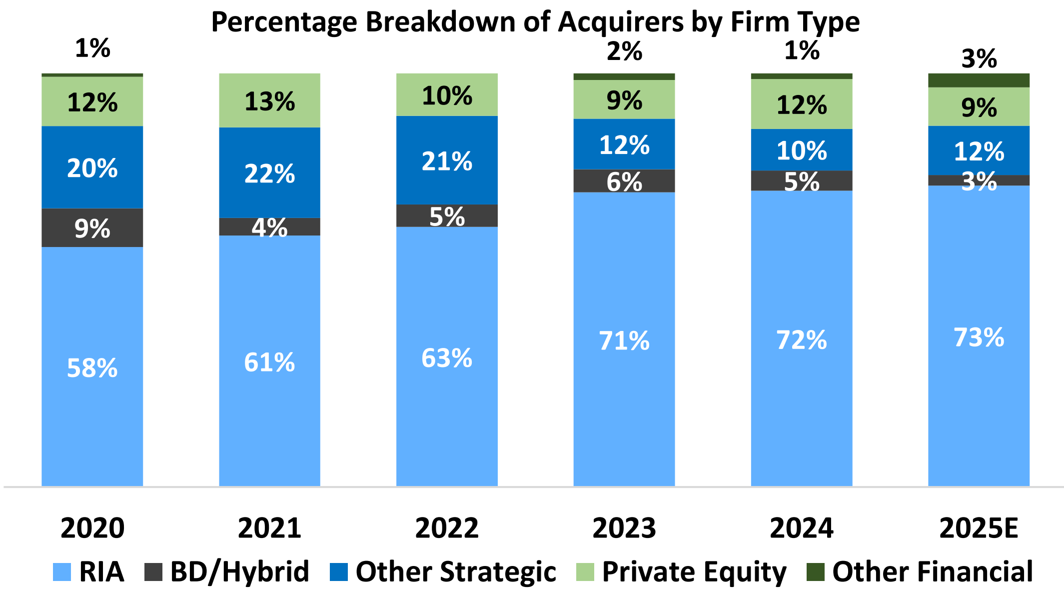
of **2025 YTD** Deals Have Been Announced by Strategic Acquirers

There are two main categorizations for buyers in the wealth management industry: strategic acquirers and financial acquirers. Strategic acquirers are firms such as RIAs and broker-dealers that acquire firms 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 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 1Q25, strategic acquirers announced 103 transactions, or 87.3% of all announced deals. Of the 103 deals announced by strategic acquirers in 1Q25, 82.5% involved buyers with private equity backing. Total transacted assets[1] for strategic acquirers increased by 7.7% compared to 4Q24, reaching $137 BN. Financial acquirers announced 15 deals in 1Q25, representing a 15.4% increase over 1Q24's activity.

[1]This figure excludes transactions involving sellers with over $20 BN in assets.

Exhibit 9. RIA Firms Maintain Stronghold in M&A Market



Source: Company reports, SEC IARD, ECHELON Partners analysis.
1. "Other Strategic": Banks, Asset Managers, Insurance Companies, etc.
2. "Other Financial": Family Office, Holding Company, etc.
3. This figure excludes transactions involving sellers with over $20 BN in assets.

73%

of YTD Transactions Involved Strategic RIA Buyers

RIAs maintain market share and boasted a **total of 103 transactions in 2025 YTD**

Exhibit 9 provides further detail on the breakdown of the industry's acquirers so far this year. **RIAs** continued to lead among strategic acquirers, announcing 86 transactions in 1Q25 and accounting for 73% of all deals announced YTD. Total assets transacted[3] within the RIA subcategory increased by 7.6% compared to 4Q24, while the number of deals decreased by 14.0%, further emphasizing the increase in target size for the buyer subcategory. The **Other Strategic** category was responsible for 12% of the total YTD transactions. Firms in the **Private Equity** category decreased their relative deal share to 9% of the year's transactions so far, and **BD/Hybrid** firms announced 3% of transactions in 1Q25. The **Other Financial** category announced four deals in 1Q25, up from just one in the prior quarter, putting the category on pace for its most active year since 2021.

Exhibit 10. The List of Most Active 2025 Acquirers Contains Both New and Familiar Names

Buyer	Headquarters	Buyer Type	# of Deals in 2025[1,2]	Assets Acquired in 2025 ($MM)
Wealth Enhancement Group	Plymouth, MN	RIA	8	5,990
Merit Financial Advisors	Alpharetta, GA	RIA	7	2,865
Mariner Wealth Advisors	Overland Park, KS	RIA	5	293,797
Carson Wealth	Omaha, NE	RIA	4	2,750
CW Advisors	Boston, MA	RIA	4	2,237
EP Wealth Advisors	Torrance, CA	RIA	3	2,290
Creative Planning	Overland Park, KS	RIA	3	2,050

1. Deals are recorded and tracked on an "as announced basis."
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 2025. The list comprises seven private equity-backed RIAs. Wealth Enhancement Group ("WEG") is the only firm noted above that was also ranked among the top ten buyers based on deal volume in 2024. Notably, WEG was also the most active acquirer in 2023 and 2024 and the second most active buyer in 2022. Mariner, Carson Wealth, and EP Wealth Advisors did come close to being on the list of top 2024 acquirers, each announcing six deals in that year. Their 1Q25 performance puts them on pace to potentially surpass their 2024 totals.

WEG announced eight deals in 1Q25, adding $5.9 BN in assets. Except for its acquisition of the $3 BN AUM Marcum Wealth, WEG's acquisitions so far this year have largely involved sellers with under $1.0 BN in assets. Merit Financial Advisors and Mariner Wealth Advisors also had a very active first quarter, announcing seven and five acquisitions that added $2.8 BN and $294 BN in assets, respectively.

Exhibit 11. Private Equity Continues to Pursue Minority Transactions

Date	Seller	Buyer	Buyer Type	Seller Assets ($MM)
2/19/2025	Grimes & Company	Rise Growth Partners	Private Equity	5,700
1/21/2025	Bogart Wealth	Constellation Wealth Capital	Private Equity	3,000
2/11/2025	Principle Wealth Partners	Emigrant Partners	Private Equity	2,800
3/17/2025	Silverleaf Wealth Management	Turning Rock Partners	Private Equity	2,000
1/28/2025	The Wealth Alliance	Wealth Partners Capital Group	Private Equity	2,000
1/23/2025	Novare Capital Management	Emigrant Partners	Private Equity	1,800

Source: Company reports, SEC IARD, ECHELON Partners analysis

The number of minority investments by private equity firms decreased by 33% quarter-over-quarter between 4Q24 and 1Q25. However, certain large RIAs continue to seek capital injections for partial liquidity and to support their inorganic growth strategies. **Exhibit 11** highlights key minority transactions in 1Q25. Notably, Emigrant Partners made two minority investments, acquiring stakes in both Principle Wealth Partners and Novare Capital Management. Historically, Emigrant Partners and Constellation have been very active minority investors in the RIA industry, though Constellation is a much younger firm and completed its first RIA investment in late 2023. Turning Rock Partners is a newcomer and its debt investment in Silverleaf Wealth Management is its first in the RIA industry.

Exhibit 12. The WealthTECH Surge Continues; Buyer Demographics Expand to Adjacent Verticals

Date	Target	Buyer (or Investor)	Software or Service	Seller Categorization
3/12/2025	Beacon	Clearwater Analytics	Service	Risk, Compliance, and Regulation
3/12/2025	Zocks	Multiple Investors[1]	Service	CRM, Marketing and Business Development
2/27/2025	SEI (Archway Unit)	Aquiline Capital	Service	TAMP
2/26/2025	Ellevest (Automated Investing Unit)	Betterment	Software	Financial and Retirement Planning
2/10/2025	LiquidityBook	Factset	Software	Portfolio Management and Reporting
2/5/2025	Hancock Askew	Baker Tilly	Service	Financial and Retirement Planning
2/3/2025	Jump	Battery Ventures[2]	Software	CRM, Marketing and Business Development
1/17/2025	Parrot AI	Advisor 360	Software	CRM, Marketing and Business Development
1/7/2025	Broadstone	Lovell Minnick Partners	Service	Financial and Retirement Planning

1. Investors include Motive Ventures, Lightspeed Venture Partners, Expanse Venture Partners, Entrée Capital, and 14Peaks.
2. Other investors include Citi Ventures, Sorenson Capital, and Pelion Venture Partners.
Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 12 provides an overview of the top transactions within the WealthTECH subsector in the first quarter of 2025. 1Q25 witnessed 35 deals announced, just shy of the 39 deals announced in 4Q24. A diverse group of acquirers continues to gravitate toward WealthTECH due to a growing supply of targets. As of April 2025, the Kitces FinTech Map includes 551 firms across 36 categories, a level that is nearly triple the subsector's 2018 footprint. Despite the growth in the number of firms, category overlap is driving consolidation, with investors aiming to develop platforms offering a holistic and comprehensive suite of offerings.

A notable transaction involving private equity was Lovell Minnick Partners' minority investment in U.K.-based Broadstone. The transaction allows Broadstone to grow its newly formed insurance, regulatory and risk offering, helping further expand its already strong presence in the actuarial consultancy ecosystem. Private equity continues to see value in advisor technology providers that support compliance with regulatory changes and increased SEC scrutiny.

Another standout private equity deal was the $120 MM acquisition of SEI's Family Office unit "Archway" by Aquiline Capital, further highlighting private equity's increasing interest in AdvisorTech. Archway manages over $723 BN in assets and provides outsourced technology, reporting, and operational support.

Jump, a provider of AI solutions to financial advisors, raised a total of $24.6 MM in Series A funding from a round led by Battery Ventures (alongside Citi Ventures, Sorenson Capital, and Pelion Venture Partners). The investment was driven by surging demand for AI tools that streamline advisor workflows and reduce overhead. Jump's ability to integrate with platforms such as Zoom, Teams, Salesforce, and others makes it a top choice for firms seeking high-value AI integration within their operating systems.

Zocks' $13.8 MM Series A raise led by Motive Ventures was another notable WealthTECH transaction, as Zocks is a platform that many large RIAs are beginning to use to analyze advisor-client interactions to generate real-time insights and automate follow-ups.

Case Study: Monterey Private Wealth Announces Strategic sale to Creative Planning

Monterey Private Wealth has Announced its Sale to Creative Planning

Deal Size:
$1.1 BN AUM

Date Announced:
April 15, 2025

Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Monterey Private Wealth ("Monterey"), providing sell-side investment banking advisory services. The ECHELON team's deep understanding of the RIA landscape, financial institutions expertise, and extensive network were instrumental in facilitating a successful transaction with Creative Planning. ECHELON worked closely with the Monterey leadership team to identify and evaluate a strategic partner best suited to support their long-term objectives. ECHELON's advisory services included valuation, buyer outreach, client marketing, deal process management, and negotiation of key terms.

Client Background:

Monterey is a fee-based financial advisory team based in Monterey, California that manages approximately $1.1 BN in client assets. The firm serves a diverse client base including high-net-worth families, independent women, retirees, business owners, executives, and nonprofit organizations.

Successful Outcome:

This transaction allows Monterey to further enhance its service offering, building on its core strengths in financial planning. Aligned in mission and values, the partnership positions both firms to advance their strategic goals.

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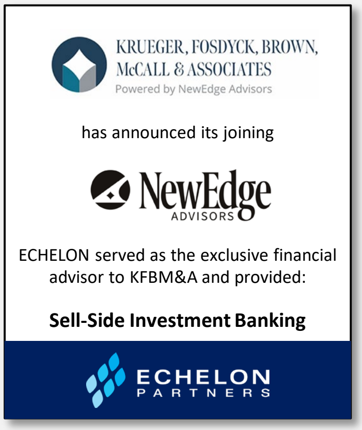
To the Wealth and Investment Management Industries

Case Study: KFBM&A Joins the NewEdge Advisors Platform



Krueger, Fosdyck, Brown, McCall & Associates (KFBM&A) Announces its joining NewEdge Advisors

Deal Size:
$1.4 BN AUM

Date Announced:
April 3, 2025

Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Krueger, Fosdyck, Brown, McCall & Associates ("KFBM&A"), providing sell-side investment banking advisory services. The ECHELON team's deep understanding of the breakaway environment, extensive expertise in the financial institutions industry, and robust network were instrumental in securing and completing a transaction with NewEdge Advisors. ECHELON collaborated closely with the KFBM&A leadership team to identify and evaluate an attractive new business partner that aligns with their strategic goals. ECHELON's services encompassed valuation, buyer outreach, client marketing, deal process management, and negotiation of deal terms.

Client Background:

Krueger, Fosdyck, Brown, McCall & Associates is a leading Florida-based advisor team that offers wealth advisory services and traditional brokerage products such as annuities and insurance products. KFBM&A manages over $1.4 BN in AUM between the 4 partners and their supporting team.

Successful Outcome:

This transaction will provide KFBM&A the independence, freedom, and flexibility to continue growing and significantly expand the Company's capacity to offer opportunities to clients, their families, and businesses.

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To the Wealth and Investment Management Industries

Case Study: Prio Wealth Announces Strategic Sale to Cerity Partners

PRIO WEALTH

has announced its sale to

CERITY PARTNERS®

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

Sell-Side Investment Banking

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Prio Wealth Announces its Strategic Sale to Cerity Partners

Deal Size:
$4.1 BN AUM

Date Announced:
January 9, 2025

Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Prio Wealth ("Prio"), providing sell-side investment banking advisory services. The ECHELON team's deep understanding of the RIA environment, extensive expertise in the financial institutions industry, and robust network were instrumental in securing and completing a transaction with Cerity Partners. ECHELON collaborated closely with the Prio leadership team to identify and evaluate an attractive new business partner that aligns with their strategic goals. ECHELON's services encompassed valuation, buyer outreach, client marketing, deal process management, and negotiation of deal terms.

Client Background:

Prio Wealth ("Prio") is a leading, independent wealth management and financial planning firm primarily serving high-net-worth and ultra-high-net-worth investors. The Boston-based firm has helped clients prioritize their financial and life goals for over thirty years. Using a disciplined and collaborative process, Prio provides individuals, families, and non-profit organizations with unique and personalized wealth management and planning services.

Successful Outcome:

This transaction will allow Prio to continue providing exceptional services to its clients and expand access to financial advisory solutions and strategies.

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To the Wealth and Investment Management Industries

Case Study: Credent Wealth Management Announces Minority Investment from Crestline

Credent Wealth Management Closes a Strategic Partnership with Crestline Investors

Deal Size:
$2.6 BN AUM

Date Announced:
July 23, 2024

Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Credent Wealth Management ("Credent"), providing sell-side investment banking advisory services. ECHELON's deep coverage of the investor landscape (debt and equity investors), deal structuring acumen, sophisticated valuation tools, and execution experience proved paramount in securing this industry-changing partnership between Credent and Crestline. ECHELON collaborated closely with the Credent leadership team to identify and evaluate an attractive new financial partner that aligns with their strategic goals. ECHELON's services encompassed valuation & financial analysis, buyer outreach, marketing, deal process management, and negotiation of deal terms.

Client Background:

Credent Wealth Management is the nation's leading partner-led, partner-owned wealth management integrator, 100% owned and managed by its partners, delivering a world-class experience to clients. Credent partners with like-minded advisors who seek to lead evolutionary change within the industry today. Credent's partners share a common vision and mission, often coming from long, successful careers as independent advisors on corporate platforms, wirehouses, or hybrid RIAs. Despite their diverse backgrounds and areas of specialty, Credent's partners are united by common values that ease transitions and accelerate growth.

Successful Outcome:

This transaction will supply Credent with non-dilutive capital to enhance its inorganic and organic growth efforts. Since closing Credent has already announced an acquisition that lifts its AUM to over $3 BN.

ECHELON PARTNERS

INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

ECHELON Deal Announcement: tru independence Strategic sale to Sanctuary Wealth

tru independence

announces its strategic sale to

SANCTUARY WEALTH

ECHELON served as the exclusive financial advisor to tru and provided:

Sell-Side Investment Banking

ECHELON PARTNERS

tru Independence Announces its Strategic Sale to Sanctuary Wealth

Deal Size:
$12.5 BN AUM

Date Announced:
May 1, 2024

Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to tru Independence ("tru"), providing sell-side investment banking advisory services. The ECHELON team's deep understanding of the TAMP environment, extensive expertise in the financial institutions industry, and robust network were instrumental in securing and completing a transaction with Sanctuary Wealth. ECHELON collaborated closely with the tru leadership team to identify and evaluate an attractive new business partner that aligns with their strategic goals. ECHELON's services encompassed valuation, buyer outreach, client marketing, deal process management, and negotiation of deal terms.

Client Background:

tru Independence is a leader in delivering optimized independence to established RIAs and breakaway advisors seeking to grow their business efficiently and effectively. tru Independence is a service delivery firm that creates a unique experience for advisors through the combination of behavioral finance, fintech, and human capital. The breadth and depth of this expertise allow advisors to focus on client service, while tru focuses on being a fiduciary and a partner for growth and service excellence. tru Independence is based in Oregon and supports 30+ RIAs, managing over $12.5 BN in assets.

Successful Outcome:

This transaction will offer tru the opportunity to provide their clientele with an enhanced service offering, access to capital, and resources to continue their rapid growth. The companies share the same mission, vision, and values around client service, and the partnership will help both firms in achieving their strategic goals.

ECHELON PARTNERS

INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

ECHELON Partners: The Industry Leader in M&A

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

- Provide Transaction Assistance (M&A, Capital Raising)
- Design Equity and Compensation Structure
- Conduct a Valuation
- Equity Recycling & Management
- Continuity & Succession Planning
- Advise on the Buyout of a Partner

INVESTMENT BANKING

#1 FINRA-registered investment bank serving wealth managers over the past 20 years

MANAGEMENT CONSULTING

Strategy consultants who have advised on over 500 wealth and asset management deals

VALUATIONS

#1 in valuations for wealth managers with more than $2 MM in revenue or $200 MM in AUM

TRACK RECORD

A three-time winner of WealthManagement.com's Most Innovative Industry Investment Bank Award

#1 In Advising RIAs with $1 BN+ in AUM

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

25+ Detailed Research Reports Developed

400+ Investment Banking Deals Completed

2,000+ Acquisition Targets Evaluated for Buyers

2,000+ Valuations Conducted

100+ Years of Cumulative Industry Experience

ECHELON's Leadership

DAN SEIVERT | CEO AND MANAGING PARTNER

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.

dseivert@echelon-partners.com

MIKE WUNDERLI | MANAGING DIRECTOR

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.

mwunderli@echelon-partners.com

BARNABY AUDSLEY | SENIOR VICE PRESIDENT

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.

baudsley@echelon-partners.com

BRETT MULDER | SENIOR VICE PRESIDENT

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.

bmulder@echelon-partners.com

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

Monterey Private Wealth
has announced its sale to
Creative Planning
ECHELON served as the exclusive financial advisor to Monteray and provided:
Sell-Side Investment Banking
ECHELON PARTNERS

Krueger, Fosdyck, Brown, McCall & Associates
Powered by NewEdge Advisors
has announced its joining
NewEdge Advisors
ECHELON served as the exclusive financial advisor to KFBM&A:
Sell-Side Investment Banking
ECHELON PARTNERS

Prio Wealth
has completed the acquisition of
Cerity Partners
ECHELON served as the exclusive financial advisor to Prio Wealth:
Sell-Side Investment Banking
ECHELON PARTNERS

Credent Wealth Management
announced a strategic partnership with
Crestline
ECHELON served as the exclusive financial advisor to Credent:
Sell-Side Investment Banking
ECHELON PARTNERS

tru independence
has completed its sale to
Sanctuary Wealth
ECHELON served as the exclusive financial advisor to tru:
Sell-Side Investment Banking
ECHELON PARTNERS

PRW Wealth Management
has completed its sale to
Edelman Financial Engines
ECHELON served as the exclusive financial advisor to PRW and provided:
Sell-Side Investment Banking
ECHELON PARTNERS

Align Wealth Management
Client Focused. Period.
has completed its sale to
Edelman Financial Engines
ECHELON served as the exclusive financial advisor to Align and provided:
Sell-Side Investment Banking
ECHELON PARTNERS

Private Asset Management, Inc.
has announced its sale to
Mercer Advisors
ECHELON served as the exclusive financial advisor to PAM:
Sell-Side Investment Banking
ECHELON PARTNERS

IMA Financial Group
has completed the acquisition of
syntrinsic
ECHELON served as the exclusive financial advisor to Syntrinsic:
Sell-Side Investment Banking
ECHELON PARTNERS

Integrated Wealth
Listening before we lead.
has announced its sale to
Carson Wealth
ECHELON served as the exclusive financial advisor to Integrated Wealth and provided:
Sell-Side Investment Banking
ECHELON PARTNERS

Merit Financial Group
has completed the acquisition of
Botsford Financial Group
ECHELON provided the Management of Merit Financial Group with:
Valuation and Buy-Side Advisory Services
ECHELON PARTNERS

Prime Capital Investment Advisors
has announced the acquisition of
Earth Equity Advisors
ECHELON served as the exclusive financial advisor to Earth Equity and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Edelman Financial Engines
has announced the acquisition of
Erman Retirement Advisory
ECHELON served as the exclusive financial advisor to ERA and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Mariner Wealth Advisors
has announced the acquisition of
Hayes Financial
ECHELON served as the exclusive financial advisor to Hayes Financial and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

RCP Reverence Capital Partners
announced strategic investment in
SEIA
ECHELON served as the exclusive financial advisor to SEIA and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Mariner Wealth Advisors
has announced the acquisition of
Heber Fuger Wendin
Investment Advisors Established 1934
ECHELON served as the exclusive financial advisor to HFW and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

AssetMark
has announced the acquisition of
Adhesion Wealth
from
Vestmark
ECHELON served as the exclusive financial advisor to Adhesion and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Bohmer Kilcoyne Wealth Management
has completed the acquisition of
Wealth Enhancement Group
ECHELON served as the exclusive financial advisor to BK and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Pacific Portfolio
has announced the acquisition of
Conway • Jarvis LLC Investment Management
ECHELON served as the exclusive financial advisor to Pacific Portfolio and provided:
Buy-Side M&A Advisory
ECHELON PARTNERS

Simon Quick Advisors
has announced the acquisition of
Red Hook Management Investment Advisors
ECHELON served as the exclusive financial advisor to Simon Quick
Buy-Side M&A Advisory
ECHELON PARTNERS

Daintree Advisors
has announced the acquisition of
Cerity Partners
ECHELON served as the exclusive financial advisor to Daintree and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Creative Planning
has completed the acquisition of
Paradigm Financial Advisors, LLC
ECHELON served as the exclusive financial advisor to Paradigm and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Mariner Wealth Advisors
has completed the acquisition of
RTS Private Wealth Management
ECHELON served as the exclusive financial advisor to RTS and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Simplicity Group a portfolio company of Lee Equity
has completed the acquisition of
Sawtooth
ECHELON served as the exclusive financial advisor to Sawtooth and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Cerity Partners a portfolio company of Lightyear Capital
has completed the acquisition of
Bainco International Investors
ECHELON served as the exclusive financial advisor to Bainco and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Mariner Wealth Advisors
has completed the acquisition of
Pinnacle Group
ECHELON served as the exclusive financial advisor to Pinnacle and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Wealth Enhancement Group a portfolio company of TA Associates
has completed the acquisition of
Oakwood Capital Management
ECHELON served as the exclusive financial advisor to Oakwood and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Modera Wealth Management
has completed the acquisition of
Independence Advisors, LLC
ECHELON served as the exclusive financial advisor to Independence Advisors and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Mid Atlantic Capital Group a portfolio company of Parthenon Capital
has completed the acquisition of
Goss Advisors
ECHELON served as the exclusive financial advisor to Goss and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Joss Financial Group
has agreed to a merger with
BrownPlanning.com
to form
Joss Brown Wealth Advisors
ECHELON provided the Management of the firms with:
Merger and Financial Advisory Services
ECHELON PARTNERS

Cerity Partners
has completed the acquisition of
Sullivan & Serwitz
Multi-Family Office
ECHELON provided the Management of Sullivan & Serwitz with:
Valuation and Sell-Side Advisory Services
ECHELON PARTNERS

AssetMark
has completed the acquisition of
OBS Financial
Registered Investment Advisor
ECHELON provided the Management of OBS Financial with:
Valuation and Sell-Side Advisory Services
ECHELON PARTNERS

Concentric Wealth Management LLC
ECHELON provided the Management of Concentric Wealth Management, LLC with:
Buy-Side Advisory Services
ECHELON PARTNERS

Blue Oak Capital, LLC
ECHELON provided the Management of Blue Oak Capital, LLC with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

Rowling & associates
ECHELON provided the Management of Rowling & Associates with:
Valuation Services and Succession Transaction
ECHELON PARTNERS

Oakworth Capital Bank
ECHELON provided the Management of Oakworth Capital Bank with:
M&A Advisory Services
ECHELON PARTNERS

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

Retirement Income Solutions
ECHELON provided the Management of Retirement Income Solutions with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

SIGNATUREFD
ECHELON provided the Management of SignatureFD with:
Valuation and M&A Advisory Services
ECHELON PARTNERS

HALITE PARTNERS
ECHELON provided the Management of Halite Partners with:
M&A and Financial Advisory Services
ECHELON PARTNERS

Fi Comm
has agreed to a merger with
NEXUS STRATEGY
ECHELON provided the Management of FiComm Partners and Nexus Strategy, LLC with:
M&A and Financial Advisory Services
ECHELON PARTNERS

CENTENNIAL SECURITIES
· Investments & Advice ·
ECHELON provided the Management of Centennial Securities with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

BRIDGEWORTH FINANCIAL
ECHELON provided the Management of Bridgeworth, LLC with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

MASSEY QUICK
Wealth Management • Investment Consulting
has agreed to a merger with
William E. Simon & Sons
ECHELON provided the Management of Massey Quick with:
Merger and Financial Advisory Services
ECHELON PARTNERS

THE GENSLER GROUP
WEALTH MANAGEMENT SOLUTIONS
ECHELON provided the Management of The Gensler Group with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

WEALTHSTREAM ADVISORS, INC.
has completed the acquisition of
Horizon Planning, Inc.
ECHELON provided the Management of Wealthstream Advisors, Inc. with:
Valuation and Buy-Side Advisory Services
ECHELON PARTNERS

Private Ocean
has completed the acquisition of:
lakeview FINANCIAL
ECHELON provided the Private Ocean with:
Buy-Side and Financial Advisory Services
ECHELON PARTNERS

JUNXURE
has been sold to
AdvisorEngine
ECHELON provided the Management of Junxure with:
Sell-Side and Financial Advisory Services
ECHELON PARTNERS

tRx
has been sold to
MORNINGSTAR
ECHELON provided the Management of Total Rebalance Expert with:
Sell-Side and Financial Advisory Services
ECHELON PARTNERS

Retirement Protection Group
A Wealth Management Firm
ECHELON provided the Management of Retirement Protection Group with:
Valuation and M&A Advisory Services
ECHELON PARTNERS

OLD DOMINION CAPITAL MANAGEMENT, INC.
has been sold to
UNION
ECHELON provided the Management of Old Dominion Capital Management with:
Valuation and M&A Advisory Services
ECHELON PARTNERS

BWA BORDEAUX WEALTH ADVISORS
has been sold to
FOCUS FINANCIAL PARTNERS
ECHELON provided the Management of Bordeaux Wealth Advisors with:
Sell-Side and Financial Advisory Services
ECHELON PARTNERS

COLLINS INVESTMENT GROUP
ECHELON provided the Management of Collins Investment Group with:
Sell-Side and Financial Advisory Services
ECHELON PARTNERS

ROOF ADVISORY GROUP, INC.
ECHELON provided the Management of Roof Advisory Group, Inc. with:
Valuation and Financial Advisory Services
ECHELON PARTNERS

The Glowacki Group LLC
has completed the acquisition
ASPIRIANT
ECHELON provided the Management of The Glowacki Group with:
M&A and Sell-Side Advisory Services
ECHELON PARTNERS

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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INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

to the Wealth and Investment Management Industries

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