



ECHELON's RIA M&A Deal Report™

U.S. Wealth Management | 2Q24

Key Trends and Highlights

- Quarterly Volume Declines but Remains Seasonally Strong:** There were 75 transactions announced in 2Q24. While this is a lower total than those of the last three quarters, it is somewhat expected as Q2 is historically the least active period. There are key signs for optimism: 2Q24 was the second most active Q2 in the past five years and the annualized 1H24 deal total puts the industry on pace to exceed 332 total transactions for the full year (an increase of 3.4% relative to 2023).
- Strategic RIA Acquirers Dominate by Deal Volume while Private Equity Focuses on Larger Deals:** In 2Q24, Strategic Acquirers (primarily RIAs) and Financial Acquirers (primarily PE firms) announced 84.0% and 16.0% of the quarter's total deals, respectively – a near mirror of the 1Q24 breakdown when the groups announced 85.6% and 14.4% of deals, respectively. Notable acquisitions by RIAs included the merger of Focus partner firms Buckingham Wealth and The Colony Group which created a \$115 BN platform, as well as Cerity's acquisition of Agility, a \$15 BN Denver-based OCIO and RIA from Perella Weinberg Partners. The largest transactions by Financial Acquirers included Advent's and the Abu Dhabi Investment Authority's minority investment in Fisher Investments as well as GTCR's deal with AssetMark to take the \$117 BN AUM/AUA TAMP private.
- WealthTECH Deal Activity Continues to Strive:** In 2Q24, WealthTECH deal volume witnessed over 30 transactions announced. This is a large increase from 1Q24, in which 13 deals were announced. These transactions encompassed companies in data & analytics, portfolio management, marketing, compliance, and various other industries that support advisor workflows.

Minority Investments, Take-Privates, and Carve-Outs Dominate Activity by Financial Acquirers: Private equity remains very active in the wealth management ecosystem, directly participating in 16.0% of deals and being involved as a direct investor or a sponsor in 70.7% of deals in 2Q24. These included Advent International's and the Abu Dhabi Investment Authority's ("ADIA") \$2.5-\$3.0 BN minority investment in Fisher Investments, The Riverside Company's and other investors' carve-out of the \$218 BN AUM Townsend Group from Aon, and GTCR's take-private deal of AssetMark (NYSE: AMK) that valued the firm at \$2.7 BN. Overall, the average AUM per deal for the 12 direct investments by private equity investors in 2Q24 was \$54.6 BN, which is significantly higher than the average AUM for deals announced by RIAs in 2Q24 at \$3.7 BN.

Strategic M&A is Diverse but Large Transactions Jump: RIA acquirers covered the whole gamut in terms of deal size, announcing acquisitions ranging from \$100 MM to over \$45 BN in AUM. Other Strategics are more active in larger transitions. Insurance giant Marsh McLennan's acquisition of the \$66 BN AUM U.K.-based Cardano was the largest acquisition by a strategic in 2Q24. Meanwhile, ECHELON Partners served as the exclusive financial advisor to \$12.5 BN AUM/AUA TAMP tru Independence in its sale Sanctuary Wealth.

75	\$952 BN	332
Total 2Q24 Transactions Announced	in Total 2Q24 Assets Transacted	Total Deals Expected in 2024

Note: Totals above exclude WealthTECH deals unless an RIA is the buyer.

Recent ECHELON Deal Announcements



announces its sale to



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

Sell-Side Investment Banking




announces its sale to



ECHELON served as the exclusive financial 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




announces its sale to



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

Sell-Side Investment Banking



Exhibit 1. Wealth Management M&A Deal Volume Achieves 2nd Highest Q2 on Record



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibits 1 and 2 show that 2Q24 was the second most active second quarter on record, falling short only to 2Q22. Given that the second quarter has been the least active quarter for deal announcements in three of the last four years, 2Q24’s strong activity is another indicator of optimism in the wealth management M&A markets. **Exhibit 3** highlights that at this pace, the number of deals in 2024 is expected to exceed 2023, making it the second most active year in dealmaking activity in the last six years.

The quarterly deal activity in **Exhibit 1** shows how interest rates affected deal volume over the past 2-3 years: rates rose substantially from the beginning of 2022 to August 2023, leading to a temporary drop in deal volume. Over time, the continued supply of willing sellers and the promise of strong returns prompted greater creativity in deal financing and structuring leading to the elevated activity seen in 3Q23-1Q24. Now with discussions of a possible rate cut in late 2024 and more in 2025, slight optimism for less expensive financing may be returning. 2Q24’s strong activity relative to 2Q23 may be the first sign that this optimism is beginning to materialize.



Increase in Deal Volume between 2Q23 and 2Q24

2nd

Most Active 2nd Quarter in Industry History



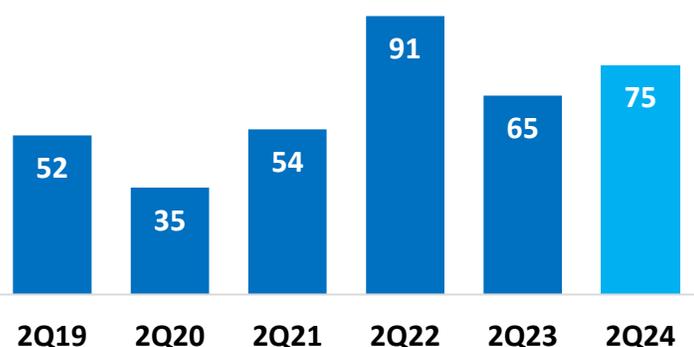
Deals Projected in 2024E

11

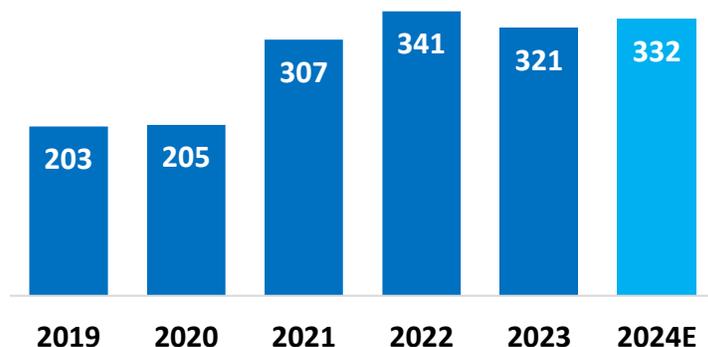
More Deals Expected in 2024 Relative to 2023’s Total

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

Second Quarter Deal Volume



Annual Deal Volume

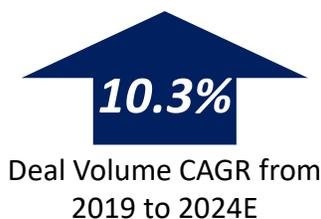


Source: Company Reports, SEC IARD, ECHELON Partners Analysis

As illustrated in **Exhibit 3**, if the same trends demonstrated by 1H24 M&A activity continue, we project that 332 transactions will be announced in 2024, a 3.4% year-over-year increase relative to 2023. Given that Q4 has historically been the most active quarter of the year, it is very possible that the industry could exceed the 1H24 annualized total.



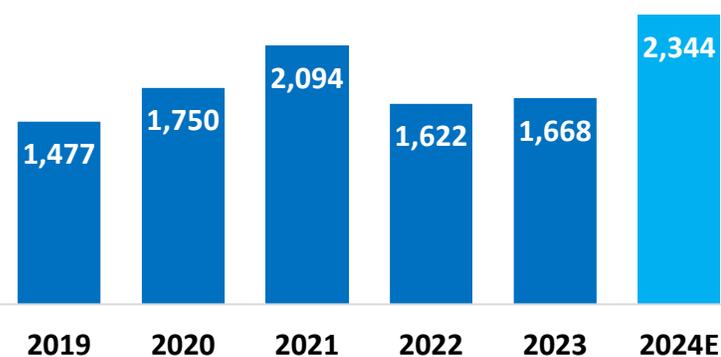
16.0%
of Transactions were
Announced by Financial
Buyers



2024 is on Pace for the
2nd Highest
Annual Deal Volume on
Record

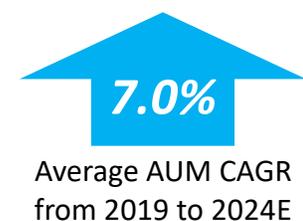
Exhibit 4. Average Assets per Deal Exceeds Reaches New Heights

Average Assets Per Deal (\$MM)



Excludes Transactions Involving Over \$20 BN in AUM

Source: Company Reports, SEC IARD, ECHELON Partners Analysis



2024 is on Pace for a
20.5%
Increase in Average AUM
per Deal Relative to the
2019-2023 Annual Average

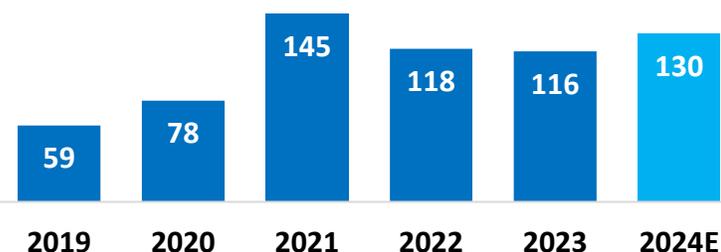
As shown in **Exhibit 4**, 2024 YTD average assets per deal equals ~\$2.3 BN, exceeding 2021's prior record. 2021 was the last year marked by positive capital markets and low interest rates which contributed to its high assets per deal. Assuming capital markets remain steady in the second half of 2024, we expect 2024's average assets per deal to meet or exceed the currently projected 2024E level.

69.7% of the 33 deals announced in 2Q24 involved a target with assets over \$1 BN involved Strategic buyers. This included deals by prominent RIA consolidators who continue to announce large transactions during this period of higher interest rates. Cerity Partners, Arax Investment Partners, and Clearstead Advisors all announced deals with at least \$5 BN in assets in 2Q24. Several Focus Financial partner firms also announced multi-billion-dollar deals – even in addition to the Buckingham/Colony merger.

Total assets transacted involving sellers with \$1-20 BN in assets increased by 14.4% compared to 1Q24, amounting to a total of \$136.9 BN in assets in 2Q24.

Exhibit 5. Quantity of \$1 BN+ Deals is on the Rise

\$1 BN+ Wealth Management Transactions



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Firms with over \$1 BN in assets are particularly attractive to acquirers as they tend to be well-established firms with defined processes and excellent client retention records. So far in 2024, acquirers have announced 65 deals involving at least \$1 BN in assets, a rate that puts the year on pace to exceed the annual number of \$BN+ deals for the last two years. Our current analysis expects 2024's total to exceed 2023's volume by 12.1%. ECHELON expects buyer demand for these larger and well-established firms to remain high for the foreseeable future.

Exhibit 6. Top Wealth Management Transactions of 2Q24 Includes Six \$20+ BN Deals

Date	Seller	Buyer	Buyer Type	Seller Assets (\$MM) ¹
6/16/2024	Fisher Investments	Advent International, Abu Dhabi Investment Authority	Private Equity	275,000
4/29/2024	The Townsend Group	The Riverside Company, Bluerock, MLC Private Equity, Others	Private Equity	218,000
4/27/2024	AssetMark	GTCR	Private Equity	117,000
6/11/2024	Cardano	Marsh McLennan	Insurance Company	66,000
5/6/2024	The Colony Group	Buckingham Strategic Wealth	RIA	21,473
4/12/2024	Agility	Cerity Partners	RIA	15,000
5/3/2024	tru Independence	Sanctuary Wealth	Hybrid	12,500
5/15/2024	CV Advisors	Constellation Wealth Capital	Private Equity	9,700
6/6/2024	Soltis Investment Advisors	Estancia Capital Partners, LLR Partners	Private Equity	9,000
4/11/2024	U.S. Capital Wealth Advisors	Arax Investment Partners	Hybrid	9,000

1. "Seller Assets" includes AUM and AUA.

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 6 outlines the top transactions of 2Q24 ranked by seller assets. Large private equity investors dominate this quarter's list with RIAs, Insurance Companies, and Hybrid BD/RIAs, also making an appearance. The top ten deals in 2Q24 had an average AUM per deal of \$78.9 BN, a notable increase from 1Q24's average AUM for the top ten transactions of only \$46.6 BN.

In the landmark deal of the quarter, Fisher Investments ("FI"), a leading RIA, sold a 20% stake to Advent International and the Abu Dhabi Investment Authority in a deal that values the wealth manager at \$12.8 BN. Ken Fisher will maintain ~70% ownership in the company after the transaction. Sources indicate that the transaction is the largest investment made in an RIA by a sovereign wealth fund. According to FI, the transaction was part of the 73-year-old Ken Fisher's estate planning strategy. FI is the Abu Dhabi Investment Authority's second major investment in a North American wealth management firm. The first was their May 2023 investment in CI Financial's wealth management business. Investments from sovereign funds are a potential alternative to private equity capital as these investments are viewed by some as a more permanent capital solution relative to PE's often cited 3-7 year time horizon.

Marsh McLennan's June acquisition of the U.K.-based investment advisor and defined contribution plan manager was 2Q24's largest acquisition by an insurance company. Under the transaction, Cardano will become part of Marsh McLennan's subsidiary, Mercer. It is another example of the convergence of the wealth management and insurance industries and of a U.S.-based company looking overseas for attractive acquisition targets in this industry.

In May, Focus Financial Partners announced that two of its largest partner firms, Buckingham Strategic Wealth and The Colony Group would merge to create an entity with \$115 BN in AUM/AUA. This is one of the largest steps to-date in CD&R's plan to consolidate Focus' network of RIAs after it took Focus private in summer 2023.

Set for a
12.1%

Increase in the Number of Announced \$1 BN+ Deals Over 2023's Level

Over
39.2%

of YTD Deals Have Involved Targets with Over \$1.0 BN in AUM

24

Direct Private Equity Investments in Wealth Managers Announced in 2024 YTD

115

Acquisitions Involving a PE Firm as Either a Direct Investor or a Sponsor in 2024 YTD

Exhibit 7. Top Private Equity Direct Investments Highlight Important Mega-Deals

Date	Seller	Buyer	Seller Assets (\$MM)	% Acquired
6/6/2024	Fisher Investments	Advent International and Abu Dhabi Investment Authority	275,000	<50%
4/29/2024	The Townsend Group	The Riverside Company, Bluerock, MLC Private Equity, and Ten Capital Management	218,000	100%
4/27/2024	AssetMark	GTCR	117,000	100%
5/15/2024	CV Advisors	Constellation Wealth Capital	9,700	<50%
6/6/2024	Soltis Investment Advisors	Estancia Capital Partners and LLR Partners	9,000	~60%
5/7/2024	Dakota Wealth Management	Emigrant Partners	5,700	<50%
4/5/2023	Northside Capital Management	Rosemont Investment Group	5,200	<50%

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 7 highlights the quarter’s largest direct investments by private equity acquirers who, in 2Q24 alone, made direct investments in wealth managers with assets totaling \$655.1 BN, an 86.9% increase compared to the same figure from 2Q23. The number of direct private equity transactions also increased from eight in 2Q23 to twelve in 2Q24.

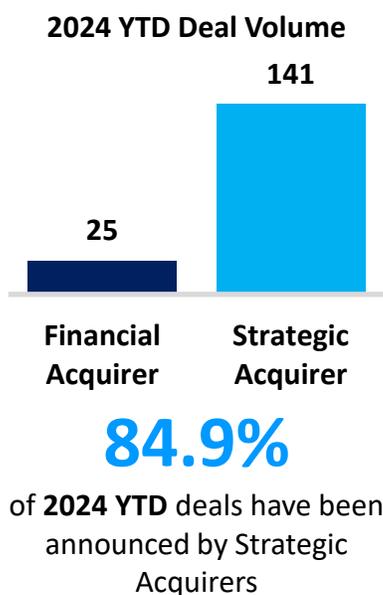
The Townsend Group is primarily a real estate asset management firm, though it offers complementary investment advisory services to large institutional clients including pension plans, insurers, sovereign wealth funds, endowments, and foundations. A group of investors led by The Riverside Company acquired Townsend from Aon, a publicly traded professional services firm. As part of the deal, Bluerock, one of Riverside’s co-investors, will enter into a strategic partnership with Townsend to expand the company’s HNW-focused institutional investment capabilities.

In late April, GTCR announced the acquisition of AssetMark for \$2.7 BN. The transaction will be for a 100% interest in AssetMark, therefore marking the end of AssetMark’s time as a publicly traded company and the liquidation of Huatai Securities’ majority ownership in the company. GTCR notes that, in addition to organic growth initiatives, it plans to support AssetMark as it pursues additional M&A opportunities to further expand its offering.

Additionally, in mid-May, Constellation Wealth Capital invested in the \$9.7 BN AUM RIA and multi-family office, CV Advisors. The investment gives Constellation a 10-25% equity interest in CV Advisors and is one of the eight investments that Constellation has already made since November 2023, making it one of the industry’s most active investors despite having existed for less than one year, a testament to its executive team and financial backers. Certain sellers find Constellation’s investment methodology attractive as it can provide partial liquidity and/or capital to fund additional growth initiatives while allowing the owners of the target firm to maintain control and independence.

Soltis Investment Advisors is a \$9.0 BN AUM Utah-based RIA. In June, it announced that it would be receiving an infusion of growth capital via an investment from Estancia Capital Partners and LLR Partners that would give the pair of private equity firms a roughly 60% interest in the company. Soltis existed as a large, but regional RIA until 2019 serving clients from offices in St. George and Salt Lake City, UT. Since then, it has opened additional offices in six other states. With this additional investment from Estancia and LLR, it may look to further expand its geographical footprint via M&A in the coming years.

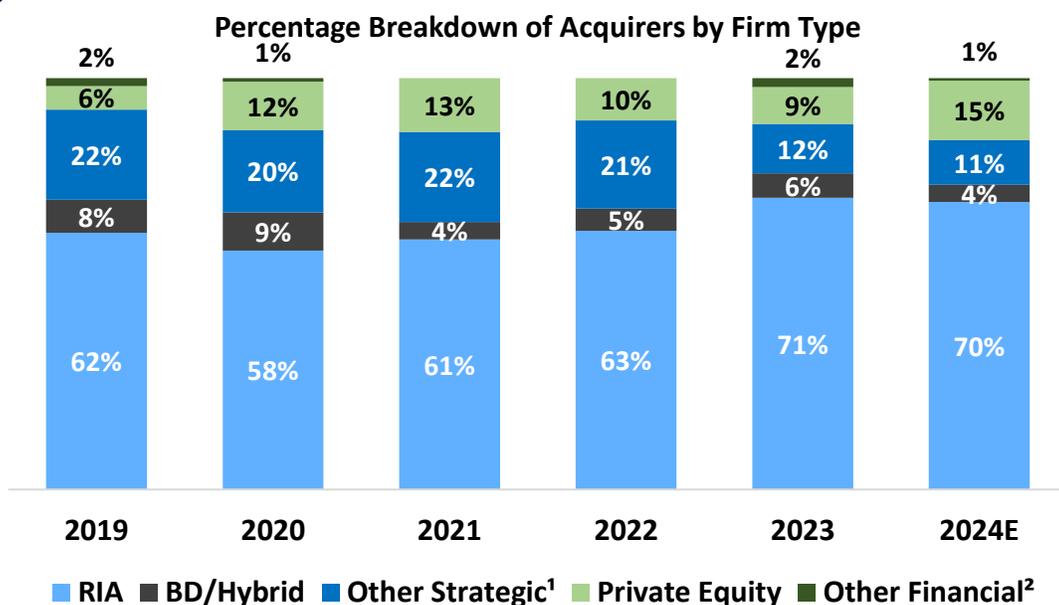
Exhibit 8. Strategic Acquirers Continue to Dominate Deal Activity but Lose Ground on Largest Deals



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 2Q24, 84.0% of all disclosed transactions were completed by Strategic Acquirers, who have announced 63 total transactions. Of those 63 deals, 70.7% involved firms with private equity backing. Financial Acquirers announced 12 deals in 2Q24, one fewer than the previous quarter. The 12 transactions announced by financial buyers involved \$655 BN in assets, an 86.6% increase from the \$351 BN transacted in 2Q23. This increase can be attributed to the increases in capital markets over the past 12 months and to an increasing number of large platforms that are seeking additional capital.

Exhibit 9. Strategics & Consolidators Sustain Their Lead in M&A Activity



RIAs continue to gain market share and boasted a **total of 116 transactions in this first half of 2024**

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 breaks down this year's industry acquirers. RIAs announced 116 transactions in 1H24, making up 69.9% of 2024 YTD deals. This category witnessed a 33.5% quarter-over-quarter decrease in total assets transacted, with the firms announcing nine fewer deals than in 1Q24. BD/Hybrid firms represent 4.0% of deals in 1H24, while Other Strategic Acquirers account for 10.8% of transactions thus far in 2024, amounting to \$115 BN in transacted assets.

Private Equity accounts for 14.5% of 1H24 transactions, with \$857 BN in total assets transacted. The Other Financial category accounts for only 0.6% of transactions YTD, having only announced one deal thus far in 2024.

Exhibit 10. The List of Most Active 1H24 Acquirers Contains Familiar Names and New Entrants

Buyer	Headquarters	Buyer Type	# of Deals in 1H24 ^{1,2}	Assets Acquired in 1H24 (\$MM)
Constellation Wealth Capital	Chicago, IL	Private Equity	6	41,700
MAI Capital Management	Cleveland, OH	RIA	5	2,976
Wealth Enhancement Group	Plymouth, MN	RIA	5	2,414
Allworth Financial	Folsom, CA	RIA	5	2,141
Waverly Advisors	Birmingham, AL	RIA	4	2,760
Perigon Wealth Management	San Francisco, CA	RIA	4	950
Carson Wealth	Omaha, NE	RIA	4	679

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 who announced the most acquisitions in the first six months of 2024. The list is comprised of one private equity firm and six private equity-backed RIAs. Wealth Enhancement Group, Allworth Financial and Carson Wealth were also ranked among the top ten buyers based on deal volume in 2023. MAI Capital Management, Waverly Advisors, and Perigon Wealth Management have also been active acquirers in years past.

Constellation Wealth Capital is a relative newcomer to the wealth management M&A space. It specializes in making minority investments in RIAs, and, despite only being founded in mid-2023, has quickly established itself as a leading acquirer. The firm has already announced six deals this year, making minority investments in firms that include the \$2.3 BN AUM RIA Requisite Capital Management and the \$68 BN AUM publicly traded wealth and asset manager, ALTI Global. Constellation Wealth’s activity shows that capital solutions for wealth managers are maturing as the industry grows and requires greater investment.

Exhibit 11. Private Equity's Heightened Attention Towards Minority Transactions

Date	Seller	Buyer	Buyer Type	Seller Assets (\$MM)
6/16/2024	Fisher Investments	Advent International, Abu Dhabi Investment Authority	Private Equity	275,000
5/15/2024	CV Advisors	Constellation Wealth Capital	Private Equity	9,700
5/7/2024	Dakota Wealth Management	Emigrant Partners	Private Equity	5,700
5/2/2024	Northside Capital Management	Rosemont Investment Group	Private Equity	5,200
6/1/2024	Avior Wealth Management	Constellation Wealth Capital	Private Equity	4,100
5/9/2024	Sikich	Bain Capital	Private Equity	749 ¹

1. Represents the assets under management for the RIA arm of Sikich,

The number of minority investments made by private equity firms increased by 16.7% in 2Q24 compared to 1Q24 as more RIAs are seeking capital injections to achieve partial liquidity or to support their inorganic growth strategies.

Exhibit 11 highlights key minority transactions in 2Q24. Besides the notable Fisher Investments deal and the various Constellation investments that have already been discussed, notable transactions include Emigrant Partners’ reinvestment in Dakota Wealth Management. This May 2024 investment affirms Emigrant’s confidence in Dakota’s future growth and follows their January 2023 investment in Dakota when the firm managed only \$2.5 BN in assets.

Exhibit 12. Strategic WealthTECH Acquisitions Continue to Thrive and Diversify

Date	Target	Buyer (or Investor)	Software or Services	Seller Categorization
6/20/2024	Morningstar TAMP	Assetmark	Software	TAMP
6/12/2024	AlphaSense	Viking Global Investors, BDT & MSD Partners, Others	Software	Data Analytics
5/30/2024	AdvisorTarget	Broadridge	Service	Data Analytics
5/15/2024	Atom Finance	Toggle AI	Software	AI WealthTECH
5/3/2024	tru Independence	Sanctuary Wealth	Service	TAMP
4/27/2024	AssetMark	GTCR	Service	TAMP
4/2/2024	Mirador	iCapital	Software	Portfolio Mgmt. & Reporting

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

Exhibit 12 provides an overview of the top transactions within the WealthTECH subsector in the second quarter of 2024. The WealthTECH segment remains an attractive investment opportunity as many firms are looking to service the growing wealth management market. 2Q24 witnessed 33 deals announced, a 154% quarter-over-quarter increase from 1Q24. Of the 33 deals announced in 2Q24, 25 were Software companies and eight were Services companies. The diversity of acquirers is notable with investors including private equity and venture capital funds, fintech platforms, and others.

Recently, there has been significant M&A activity involving firms whose service offerings relate to data analytics. 2Q24 saw 6 transactions involving firms of this type, demonstrating the market’s ongoing demand for data improvement. Established platforms see the value in having exceptional analytics available to the advisor and the end-client.

In June 2024 AssetMark announced that it had entered into a “strategic alliance” with Morningstar. As part of this relationship, AssetMark is acquiring \$12 BN in TAMP assets from Morningstar Wealth. Additionally, AssetMark advisors will be able to utilize model portfolios and separately managed accounts overseen by Morningstar Investment Management, which manages over \$290 BN globally. Lastly, Morningstar Wealth will join the AssetMark platform as a third-party strategist, broadening the range of investment services and products that are available to advisors on the AssetMark platform.

AlphaSense, a market intelligence and search platform, acquired research provider Tegus that creates proprietary investment research content and helps users analyze company filings. As part of this deal, AlphaSense also closed a new \$650 million funding round, co-led by Viking Global Investors and BDT & MSD Partners. The AlphaSense-Tegus deal will broaden AlphaSense’s array of solutions by providing users with enhanced market intelligence, a fact that AlphaSense management and the new investors believe will keep the company on its meteoric growth trajectory that has seen annual recurring revenue double in less than two years, reaching over \$200 MM.

Broadridge Financial Solutions acquired AdvisorTarget to expand its digital marketing capabilities for financial advisors. This acquisition strengthens Broadridge's suite of solutions by enabling comprehensive marketing and client engagement services. By integrating AdvisorTarget’s streamlined marketing technology and analytics platform, Broadridge aims to support advisors with back-office services that will improve overall advisor experience.

Sanctuary Wealth announced their acquisition of tru Independence (“tru”), an Oregon-based TAMP overseeing more than \$12.5 BN in assets and supporting over 30 RIAs. tru’s service model delivers a unique experience for advisors through a combination of behavioral finance, fintech, and human capital. Both firms will continue as separate entities with their own brands and leadership teams, collaborating to provide top-tier services. Combined, they will support over 120 wealth management firms, overseeing over \$42 billion in assets across 30 states.

ECHELON Deal Announcement: tru independence Strategic sale to Sanctuary Wealth



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 allows 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.

tru Independence (“tru”) Announces its Strategic Sale to Sanctuary Wealth

Deal Size:
\$12.5 BN AUM

Date Announced:
May 1, 2024



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To the Wealth and Investment Management Industries

ECHELON Deal Announcement PRW Wealth Management sale 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: 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

**INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS**

To the Wealth and Investment Management Industries

ECHELON Deal Announcement: SEIA Announces Investment from Reverence Capital



Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Signature Estate & Investment Advisors (“SEIA”), providing sell-side investment banking advisory services. The ECHELON team’s experience in negotiating with sophisticated private equity buyers ensured the successful transaction that will provide strategic capital to SEIA to help facilitate the next stage in its growth. ECHELON worked closely with SEIA’s leadership team to negotiate the terms of the transaction and to create a mutually beneficial post-close ownership structure for SEIA and Reverence Capital Partners.

Client Background:

SEIA is a Los Angeles-based \$16 BN AUM RIA with its own TAMP platform, Signature Investment Advisors. The firm offers investment management and financial planning services tailored to meet the unique needs of affluent investors and corporations. SEIA's mission is to provide clients with a partnership that complements and exceeds their long-term goals and objectives. The Company has 160 employees and 12 offices and works with clients nationwide.

Successful Outcome:

Through this successful transaction, SEIA will continue to enhance the level of service and offerings it provides. In addition, SEIA’s TAMP platform, Signature Investment Advisors, will now be available to advisors across the independent broker-dealer and RIA community.

SEIA has received a strategic equity investment from Reverence Capital Partners

SEIA has successfully completed a transaction with Reverence Capital Partners, a financial services focused private equity firm.

Deal Size:
\$16 BN AUM

Date Announced:
August 17, 2022



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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

- | | |
|--|---|
|  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 <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>

20+ Years of M&A-Related Analysis and Networking	#1 In Advising RIAs with \$1 BN+ in AUM	25+ Detailed Research Reports Developed
2,000+ Acquisition Targets Evaluated for Buyers	400+ Investment Banking Deals Completed	2,000+ Valuations Conducted
100+ Years of Cumulative Industry Experience		

ECHELON's Leadership

DAN SEIVERT | CEO AND MANAGING PARTNER



dseivert@echelon-partners.com

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

MIKE WUNDERLI | MANAGING DIRECTOR



mwunderli@echelon-partners.com

Mike Wunderli is a Managing Director at ECHOLON Partners and is integrally involved in all aspects of the firm's activities. Prior to joining ECHOLON, 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 ECHOLON 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 ECHOLON 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.

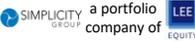
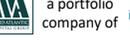
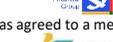
BRETT MULDER | SENIOR VICE PRESIDENT



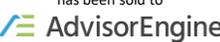
bmulder@echelon-partners.com

Brett Mulder is a Senior Vice President at ECHOLON Partners and spends time across all of the firm's core activities including M&A advisory, strategic consulting, and thought leadership. Prior to joining ECHOLON, 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 completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to tru:</p> <p>Sell-Side Investment Banking</p> 	 <p>has completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to PRW and provided:</p> <p>Sell-Side Investment Banking</p> 	 <p>has completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Align and provided:</p> <p>Sell-Side Investment Banking</p> 	 <p>has announced its sale to</p>  <p>ECHELON served as the exclusive financial advisor to PAM and provided:</p> <p>Sell-Side Investment Banking</p> 	 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Syntrinsic:</p> <p>Sell-Side Investment Banking</p> 	 <p>has announced its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Integrated Wealth and provided:</p> <p>Sell-Side Investment Banking</p> 
 <p>has completed the acquisition of</p>  <p>ECHELON provided the Management of Merit Financial Group with:</p> <p>Valuation and Buy-Side Advisory Services</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</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>a portfolio company of</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>a portfolio company of</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>a portfolio company of</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>a portfolio company of</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> 

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

 <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><i>- Investments & Advice -</i></p> <p>ECHELON provided the Management of Centennial Securities with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Bridgeworth, LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>has agreed to a merger with</p> <p>William E. Simon & Sons</p> <p>ECHELON provided the Management of Massey Quick with:</p> <p>Merger and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of The Gensler Group with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>has completed the acquisition of</p> <p>Horizon Planning, Inc.</p> <p>ECHELON provided the Management of Wealthstream Advisors, Inc. with:</p> <p>Valuation and Buy-Side Advisory Services</p> 
 <p>has completed the acquisition of:</p>  <p>ECHELON provided the Private Ocean with:</p> <p>Buy-Side and Financial Advisory Services</p> 	 <p>has been sold to</p>  <p>ECHELON provided the Management of Junxure with:</p> <p>Sell-Side and Financial Advisory Services</p> 	 <p>has been sold to</p>  <p>ECHELON provided the Management of Total Rebalance Expert with:</p> <p>Sell-Side and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Retirement Protection Group with:</p> <p>Valuation and M&A Advisory Services</p> 	 <p>has been sold to</p>  <p>ECHELON provided the Management of Old Dominion Capital Management with:</p> <p>Valuation and M&A Advisory Services</p> 	 <p>has been sold to</p>  <p>ECHELON provided the Management of Bordeaux Wealth Advisors with:</p> <p>Sell-Side and Financial Advisory Services</p> 
 <p>ECHELON provided the Management of Collins Investment Group with:</p> <p>Sell-Side and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Roof Advisory Group, Inc. with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>has completed the acquisition</p>  <p>ECHELON provided the Management of The Glowacki Group with:</p> <p>M&A and Sell-Side Advisory Services</p> 	 <p>ECHELON provided the Management of Lawing Financial with:</p> <p>Valuation Advisory Services</p> 	 <p>ECHELON provided the Management of Private Ocean, LLC with:</p> <p>Valuation and Financial Advisory Services</p> 	 <p>ECHELON provided the Management of Kinsight, LLC with:</p> <p>Valuation, M&A, 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

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