



ECHELON's RIA M&A Deal Report™

U.S. Wealth Management | 2Q25

Key Trends and Highlights

- **2Q25 Is the Most Active Second Quarter on Record, Third-Most Active Overall:** Q2 has historically been the year's slowest period for deal activity, so the fact that 2Q25's 102 transactions make it the third-most active quarter overall is a feat worth noting. ECHELON conservatively estimates that the industry will see 380 transactions in 2025, a figure that will easily surpass 2022's record of 341 transactions.
- **Strategic Acquirers Remain the Most Active Dealmakers, with Leading Buyers on Pace to Surpass Their Prior Years' Deal Totals:** Strategic acquirers increased their share of total deal volume to 87.3% in 2Q25. Many of the most active buyers in this group have already surpassed their full-year 2024 dealmaking totals or are on pace to do so, another sign of the fervent dealmaking pace so far in 2025. Merit Financial Advisors is the most active buyer so far in 2025, having announced 11 transactions.
- **PE Deal Volume Decreases While Average Deal Size Increases and Some Firms Look Overseas for Attractive Acquisition Targets:** Financial Acquirers' deal volume declined versus 1Q25, but their average deal size increased from \$36.1 BN to \$59.3 BN¹. There were 22 direct private equity investments in 1H25, a pace matching 2024's. PE-sponsored investments reached 144 transactions year to date, positioning 2025 to surpass the previous annual record of 215 set last year, despite the recent dip in quarterly volume.

1. Excludes transactions involving over \$20 BN in AUM.

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

Strategic and Financial Buyers Drive Blockbuster Transactions Despite Fewer \$20 BN+ Deals: In 2Q25, there were seven deals involving assets of more than \$20 BN, up from four in the prior quarter. An additional five deals surpassed the \$10 BN mark. While total deal count declined by 16 quarter over quarter, total transacted AUM rose from \$805.2 BN to \$828.0 BN, and average AUM per deal (exclusive of \$20 BN+ transactions) increased to its second-highest level in the past five years, falling short only of 2021's average.

Notable deals by strategic acquirers include Focus Financial's merger of its two largest hubs, Kovitz Investment Group and Focus Partners Wealth, and Osaic's investment in CW Advisors.

Looking at Financial Acquirers, Bain Capital made an \$825 MM investment for a 9.9% stake in Lincoln Financial. Meanwhile, private equity funds managed by T. Rowe Price and three other investors acquired a minority interest in insurance company and frequent RIA acquirer Hub International.

WealthTECH Deal Volume Holds Steady: Investors announced 30 WealthTECH transactions in 2Q25. While slightly down from 1Q25, activity remains within the range observed over the past four quarters. Annualized year-to-date volume puts WealthTECH on track for approximately 130 transactions in 2025.

102
Total 2Q25
Transactions
Announced

\$828 BN
in Total
2Q25 Assets
Transacted

380
Total Deals
Expected in
2025

Recent ECHELON Deal Announcements



announced the acquisition of



ECHELON served as the exclusive financial advisor to Simon Quick and provided:

Buy-Side Investment Banking






announced its sale to




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

Sell-Side Investment Banking







announced its sale to




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

Sell-Side Investment Banking






announced a strategic partnership with



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

Sell-Side Investment Banking





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Venue and Event Details

Where?



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

When?

August 27th-28th

How Can I
Learn More?

Visit the DDM Website
www.echelon-partners.com/deal-dealmakers-summit-2025

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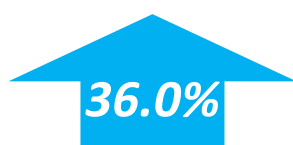
Exhibit 1. M&A Momentum Persists with an Especially Strong Performance for a Second Quarter



Source: Company reports, SEC IARD, ECHELON Partners analysis

As outlined in **Exhibits 1 and 2**, 2Q25 concluded with buyers announcing 102 total transactions, making this the most active second quarter on record since ECHELON began tracking the data. In most years, Q2 sees the fewest total announced transactions of any quarter. Buyers and sellers announce numerous transactions in Q1 following year-end closings, and in Q2, buyers are often refilling their M&A pipelines in preparation for closings during Q3 and Q4. While this may still prove true in 2025, the fact that 2Q25 is the third-most active quarter in wealth management M&A history signals that 2025 promises to be a very strong year for wealth management dealmaking.

Exhibit 2 shows that 2Q25's volume was 36.0% higher than 2Q24's volume and 12.1% higher than the deal volume observed in 2Q22, the second-most active Q2 in history. Exhibit 3 further supports this trajectory. If the current pace holds, ECHELON estimates that the announced deals in 2025 could easily reach 380, well exceeding 2024's total and making 2025 the most active year in wealth management M&A history. The 380 estimated transactions for 2025E represent a 13.6% discount to the 1H25 annualized total, as it is meant to represent a conservative estimate.



Increase in Deal Volume between 2Q24 and 2Q25

Most Active

Second Quarter in Industry History; Third Overall Most Active



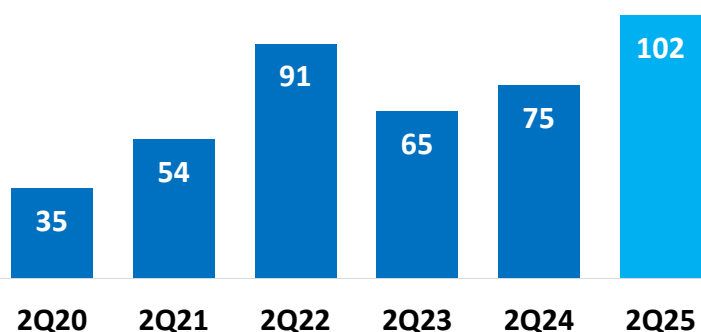
Deals Projected in 2025E

27

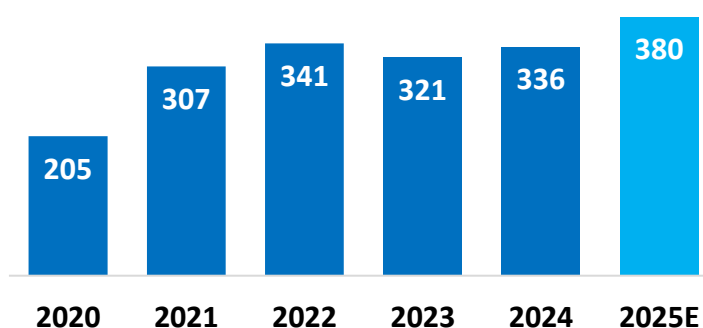
More Deals Announced in 2Q25 Relative to 2Q24's Total

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

Second Quarter Deal Volume



Annual Deal Volume



Source: Company reports, SEC IARD, ECHELON Partners analysis

As noted, if the pace of M&A activity observed during the first half of 2025 continues for the remainder of the year, we estimate that at least 380 transactions will be announced by year-end.

39.2%
of 2Q25 Deals Involved
\$1.0 BN+ in Assets

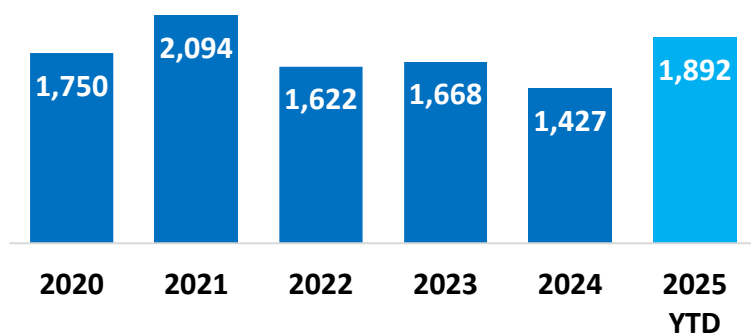
12.7%
of 2Q25 Transactions
Were Announced by
Financial Acquirers

13.1%
Increase in Deal Volume
CAGR from 2020 to 2025E

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

Exhibit 4. Average Assets per Deal Increases Above Recent Years, Remains Below Record

Average Assets per Deal (\$MM)



Excludes transactions involving over \$20 BN in AUM

Source: Company reports, SEC IARD, ECHELON Partners analysis

1.6%
Average AUM CAGR
from 2020 to 2025E

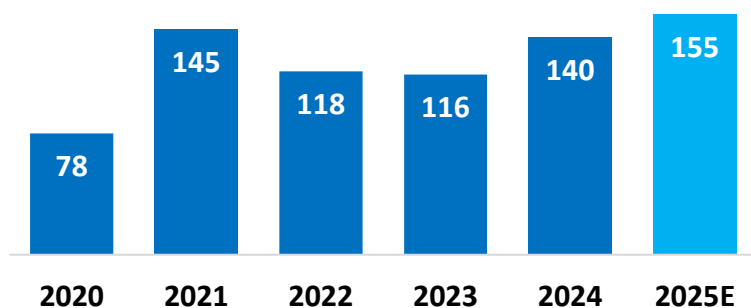
2025 Is on Pace for a
10.5%
Increase in Average AUM
per Deal Relative to the
2020-2024 Annual Average

2Q25's average AUM per deal was \$1.9 MM (excluding transactions involving over \$20 BN in assets). This was materially higher than 1Q25's average of \$1.6 BN per deal and puts 2025 on pace to have the highest average assets per deal in three years, though the figure still falls short of the record level set in 2021. This figure and the fact that, so far in 2025, 40.9% of all deals announced have involved sellers with at least \$1 BN in assets indicate that interest from well-capitalized buyers remains very strong in these large platform-style firms. At the same time, it demonstrates that there is an ample supply of sellers in this size range. Generally speaking, as one firm in this \$1 BN to \$2 BN size range is acquired, another grows sufficiently to take its place, demonstrating the significant runway that the industry's current consolidation trend has in front of it.

Although they are excluded from the calculations in Exhibit 4, acquirers announced seven transactions involving \$20 BN+ in assets in 2Q25. These are discussed at length on the following page and include new fundraising rounds for key RIA acquirers that will help further the ongoing trend of consolidation in the wealth management industry.

Exhibit 5. Momentum in \$1 BN+ Deals Builds, Puts the Industry On Pace for a Record

\$1 BN+ Wealth Management Transactions



Source: Company reports, SEC IARD, ECHELON Partners analysis

In 2Q25, there were 40 announced transactions involving \$1 BN in assets or more. When combined with the 50 \$1 BN+ transactions announced in 1Q25, this implies that 40.9% of transactions so far this year are \$1 BN+ deals, putting 2025 on pace to likely see 155 deals in this size range, assuming the full-year estimate of 380 total transactions proves accurate. This would represent the most \$1 BN+ deals in a single year on record and would further affirm investors' strong interest in these typically well-managed, larger firms that can be launchpads for further M&A.

Exhibit 6. Top Wealth Management Transactions of 2Q25, Including Two \$100 BN+ Deals

Date	Seller	Buyer	Buyer Type	Seller Assets (\$MM) ¹
4/9/2025	Lincoln Financial (NYSE: LNC)	Bain Capital	Private Equity	321,000
5/12/2025	Hub International Limited	T. Rowe Price Funds and Others ²	Private Equity	178,000
5/30/2025	Mattioli Woods	Kingswood Group and Others ³	BD/Hybrid	37,000
5/15/2025	Kovitz Investment Group	Focus Financial Partners	RIA	35,000
5/21/2025	Lido Advisors	HPS Investment Partners	Private Equity	30,000
6/19/2025	Burgundy Asset Management	BMO Financial	Other Strategic	27,000
4/23/2025	Westfield Capital Management	Monex Group	Other Strategic	24,000
4/15/2025	JGP (Wealth Management Business)	BTG Pactual	Other Strategic	18,000
6/30/2025	Viridian Financial Group	TA Associates	Private Equity	16,000
6/18/2025	CW Advisors	Osaic	RIA	13,500

1. "Seller Assets" includes AUM and AUA.

2. The investors in the Hub International transaction include private equity funds advised by T. Rowe Price, Alpha Wave Global, and Temasek.

3. "Others" includes Alpha Wave Global and Temasek Holdings.

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 6 outlines the top transactions of 2Q25 ranked by seller assets. This quarter is notable for including a wide variety of buyers headquartered in five different countries. The top 10 deals in 2Q25 had average assets of \$70.0 BN per transaction, nearly the same average asset level as 1Q25 (\$69.0 BN). As with 1Q25, this quarter's list of top deals saw two \$100+ BN transactions and eight sub-\$40 BN deals.

The largest transaction of the quarter was Bain Capital's acquisition of a 9.9% ownership in Lincoln Financial for \$825 MM, implying a value of \$44.00 per share, a 22.5% premium to the company's stock price at the time of announcement.⁴ As of 6/30/25, Lincoln Financial was trading with a normalized enterprise value/EBITDA of 18.39x.⁴ As part of the transaction, Bain will become a strategic asset management partner to Lincoln, including in private equity and private credit asset classes, a continued sign of alternative investments' growing presence on firms' platforms. Meanwhile, funds managed by T. Rowe Price, Alpha Wave Global, and Temasek made a \$1.6 BN investment in Hub International, valuing the insurance company and frequent RIA acquirer at \$29.0 BN, in the second \$100+ BN AUM deal of the quarter. Hub plans to use the proceeds to fund further acquisitions and pay off debt.

In May, Lido Advisors added a third capital partner, HPS Investment Partners, to its ownership group, making it another example of a prominent RIA acquirer with two or more private equity backers. In an example of a large American private equity firm investing in overseas wealth management firms, TA Associates acquired an interest in the Australian firm Viridian Financial Group. Given a relatively limited market size and M&A opportunity set, many foreign-focused wealth management firms trade at a discount relative to their U.S.-based peers. Therefore, as valuations of U.S. wealth management firms remain at record levels, some investors may look for opportunities abroad.

Monex and BTG Pactual are two full-service financial services firms with investment banks, capital markets divisions, and other services. Their acquisitions of Westfield Capital Management and JGP's wealth management business reflect a desire to move into the attractive wealth and asset management industry, albeit on two separate continents.

On Pace for
11.0%

Increase in \$1 BN+ AUM
Deals vs. 2024's Volume

39.2%

of 2Q25 Deals Have
Involved Targets with Over
\$1.0 BN in AUM

12

Direct Private Equity
Investments in Wealth
Managers Announced

72

Deals Involving a Private
Equity Firm as Either a
Direct Investor or a Sponsor

4. Source: PitchBook (Morningstar)

Exhibit 7. Top PE Investments Include Numerous Minority Investments and International Deals

Date	Seller	Buyer	Seller Assets (\$MM)	% Acquired
4/9/2025	Lincoln Financial	Bain Capital	321,000	<50%
5/12/2025	Hub International Limited	T. Rowe Price Funds and Others ¹	178,000	<50%
5/21/2025	Lido Advisors	HPS Investment Partners	30,000	<50%
6/30/2025	Viridian Financial Group	TA Associates	16,000	<50%
5/1/2025	Mission Wealth	Great Hill Partners	10,700	<50%
4/14/2025	Cary Street Partners	CIVC Partners	10,000	>50%
4/17/2025	Procyon Partners	Constellation Wealth Capital	7,770	<50%
6/17/2025	Shackleton Financial Planning	Lee Equity Partners	6,400	>50%
6/6/2025	Lorne Park Capital Partners	Sagard Private Equity Canada	3,600	100%
5/6/2025	Elevation Point	Emigrant Partners	2,187	<50%

Exhibit 7 highlights the largest direct investments made by private equity sponsors in 2Q25. In total, there were 12 direct private equity investments in wealth managers this quarter, one more than there were in 1Q25. This puts 2025 on pace to see 46 direct private equity investments in the industry by year-end, a value that falls short of the 51 direct investments announced in 2024, but still well above 2023's total of 30 deals.

In its first foray into the wealth management industry, Great Hill Partners announced a minority investment in \$10.7 BN AUM RIA Mission Wealth Partners in May, making it one of the latest \$10+ BN RIAs to take on a capital partner to help fuel its national expansion plans. Virginia-based Cary Street Partners completed a majority sale to CIVC Partners. However, this was not Cary Street's first time taking on external capital. The company had previously raised several rounds of debt financing, likely to fund a portion of the deal consideration for the five acquisitions it has announced to date, two of which were announced in 2Q25.

Constellation Wealth Capital is focused exclusively on investing in the wealth management industry and continues to be one of the most active minority investors in the sector, announcing investments in Procyon Partners and Summit Wealth Group this quarter, its second and third deals of 2025. The company has now invested in at least 12 wealth management firms that range in size from \$2.3 BN in AUM to over \$60 BN in AUM.

Emigrant Partners, a firm with a similar minority investment-focused model to Constellation's, acquired a minority interest in the \$2.2 BN AUM firm Elevation Point in May. Elevation Point was founded last year by Jim Dickson, the former CEO and founder of Sanctuary Wealth, and is a firm that provides a platform for and invests in newly founded RIAs, primarily those started by teams of advisors breaking away from wirehouses or other large advisory firms.

Looking overseas, Lee Equity Partners acquired a majority interest in Shackleton Financial Planning from fellow private equity investor Sovereign Capital Partners, who had first acquired an interest in 2021. Much like TA's investment in Viridian, this is another example of a U.S.-based firm investing abroad, likely in an attempt to acquire targets at a lower valuation compared to those at which U.S.-based firms are trading.

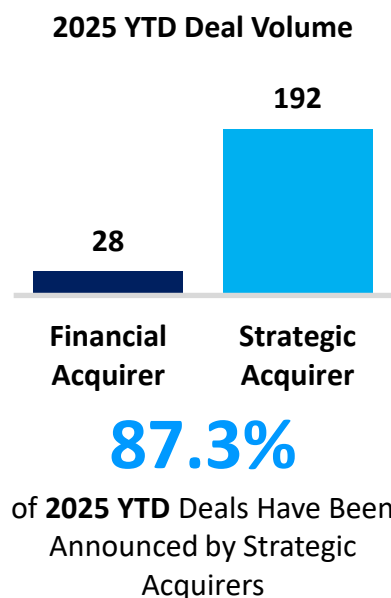
Lorne Park Capital Partners, a formerly publicly traded wealth and asset manager, agreed to a transaction with Sagard Private Equity Canada that will take the company private at a valuation of CA\$126.8 MM (US\$92.7²), a premium of approximately 41.1% over the stock's closing price before the deal's announcement. Lorne Park Capital Partners is an owner of two U.S.-based firms, Fulcrum Equity Management and Promus Asset Management. The deal is another example of a wealth or asset manager leaving the public markets thanks to a private equity partner.

1. The investors in the Hub International transaction include private equity funds advised by T. Rowe Price, Alpha Wave Global, and Temasek.

2. Conversion as of 7/9/25.

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 8. Strategic Buyers Drive Majority of 2025 Transactions, Backed by Financial Partners

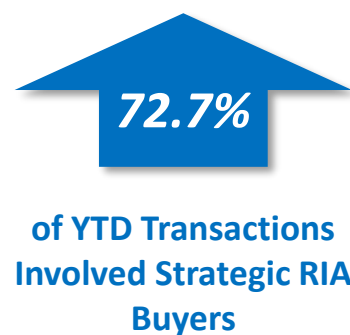
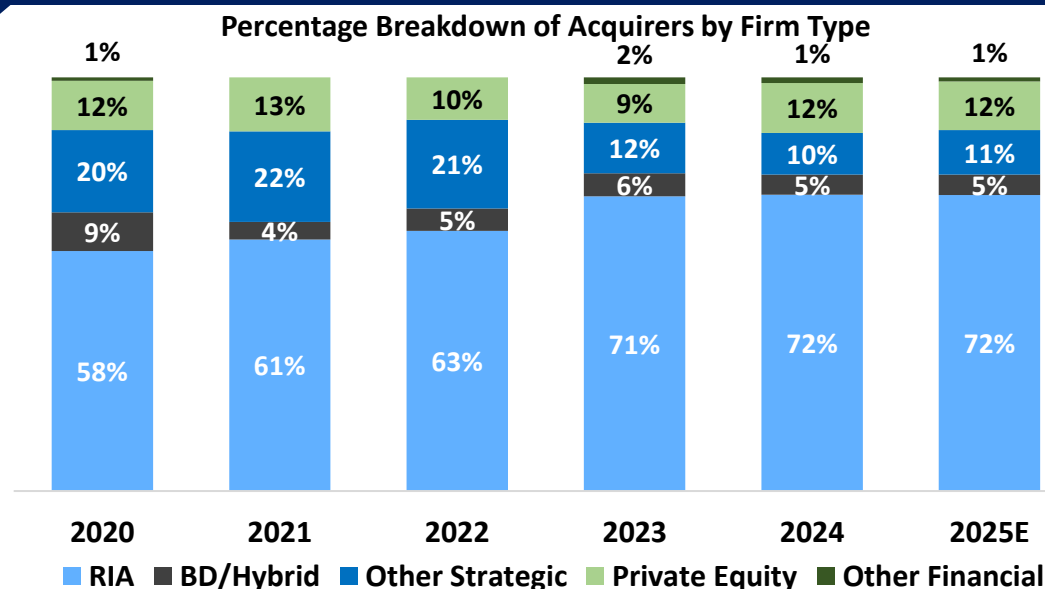


There are two main categorizations for buyers in the wealth management industry: Strategic and Financial Acquirers. Strategic Acquirers are firms such as RIAs and broker-dealers that acquire firms to realize synergistic efficiencies, enter new markets, or introduce new service offerings. Financial Acquirers include private equity firms, family offices, holding companies, and similar investors who invest in strategics with a focus on generating returns rather than on generating 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 2Q25, Strategic Acquirers announced 87.3% of all transactions, or 89 deals. Of those 89 transactions, 67.4% involved an acquirer with private equity backing. Financial Acquirers announced 13 deals in 2Q25, two fewer than in the previous quarter. Financial Acquirers announced transactions involving \$59.2 BN¹ in assets, a 164.3% increase from the \$36.1 BN¹ transacted in 1Q25.

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

Exhibit 9. RIA Buyers Remain Dominant Despite Seasonal Dip in Deal Volume



RIAs maintain market share and boast a **total of 160 transactions in the first half of 2025**

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.

Exhibit 9 presents a more detailed view of the industry's acquirers this quarter. **RIAs** continued to lead among strategic buyers, announcing 73 transactions and accounting for 71.6% of total deal activity in 2Q25. Overall deal volume by RIAs declined by 15.1% compared to 1Q25, a somewhat expected dip given Q2's historically slower pace. **Other Strategic** acquirers represented 10.8% of quarterly transactions. Despite a 27.3% drop in deal count, total assets transacted within the category rose by 56.5% quarter over quarter, indicating a trend toward larger targets. **Private Equity** buyers were responsible for 11.8% of total transaction assets and saw a 168.8% increase in average AUM per deal (exclusive of \$20 BN+ transactions) versus 1Q25. **BD/Hybrid** firms announced six transactions, doubling their activity from the prior quarter.

Exhibit 10. 2025's Leading Acquirers Already Outpacing Prior Years

Buyer	Headquarters	Buyer Type	# of Deals in 2025 ^{1,2}	Assets Acquired in 2025 (\$MM)
Merit Financial Advisors	Atlanta, GA	RIA	11	4,312
Wealth Enhancement Group	Plymouth, MN	RIA	8	5,990
Carson Wealth	Omaha, NE	RIA	8	3,978
Mariner Wealth Advisors	Overland Park, KS	RIA	7	295,522
Mercer Advisors	Denver, CO	RIA	6	4,428
EP Wealth Advisors	Torrance, CA	RIA	7	4,465
CW Advisors	Boston, MA	RIA	6	3,568

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 during the first six months of 2025. As in 1Q25, the list features seven private equity-backed RIAs. Wealth Enhancement Group (WEG) and Mercer Advisors are the only firms on this list that also ranked among the top 10 buyers by deal volume in 2024. Mercer Advisors, with six announced transactions, is on track to surpass its 2024 total of nine deals and its 2025 total AUM acquired of \$6.4 BN. In May, the company also announced that it crossed a significant milestone: the closing of its 100th acquisition, the first independent RIA to do so, according to the release. Meanwhile, WEG, which had a standout 1Q25 with eight announced transactions, has not disclosed any in 2Q25. Notably, Merit Financial Advisors, Carson Wealth, Mariner Wealth Advisors, EP Wealth Advisors, and CW Advisors have already exceeded their total transaction counts for both 2024 and 2023, demonstrating exceptionally strong deal activity in the first half of 2025.

Exhibit 11. Minority Investments Remain a Central Focus for Private Equity

Date	Seller	Buyer	Buyer Type	Seller Assets (\$MM)
4/9/2025	Lincoln Financial	Bain Capital	Private Equity	321,000
5/12/2025	Hub International Limited	T. Rowe Price Funds and Others ¹	Private Equity	178,000
5/21/2025	Lido Advisors	HPS Investment Partners	Private Equity	30,000
6/30/2025	Viridian Financial Group	TA Associates	Private Equity	16,000
5/1/2025	Mission Wealth	Great Hill Partners	Private Equity	10,700
4/17/2025	Procyon Partners	Constellation Wealth Capital	Private Equity	7,770
5/6/2025	Elevation Point	Emigrant Partners	Private Equity	2,187

1. The investors in the Hub International transaction include private equity funds advised by T. Rowe Price, Alpha Wave Global, and Temasek.

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 11 highlights key minority transactions in 2Q25. The number of minority investments (mostly by private equity firms) remained flat quarter over quarter between 1Q25 and 2Q25. However, the average assets per deal increased significantly, from \$2,543 MM to \$9,188 MM, representing a 261.2% increase. This increase underscores the trend of larger RIAs seeking additional capital to support their growth strategies. Notably, Great Hill Partners marked its entrance into the wealth management space with an investment in Mission Wealth. Meanwhile, Lido Advisors continues to raise capital, bringing on its third external investment partner, HPS Investment Partners, following earlier investments by Charlesbank (majority stake in 2021) and Constellation (minority stake in 2024). Constellation's investment in Procyon and Emigrant's investment in Elevation Point bring the combined total to six minority deals between the two firms in 2025, making them the two most active players in this segment of the industry.

Exhibit 12. Mega RIAs, Digital RIAs, Private Equity, and Venture Funds Pour Capital into WealthTECH

Date	Target	Buyer (or Investor)	Software or Service	Seller Categorization
6/30/2025	Natixis Investment Managers (Overlay Mgmt. Services Business)	Edward Jones	Software	Portfolio Management & Reporting
6/18/2025	Future You Wealth	NerdWallet	Service	Financial & Retirement Planning
6/10/2025	Wealthbox	Sixth Street	Software	CRM, Marketing & Business Development
5/20/2025	Arcus	Addepar	Software	Data & Analytics
5/14/2025	Rowboat Advisors	Betterment	Software	Portfolio Management & Reporting
5/13/2025	Citigroup (Private Market Funds Unit)	iCapital	Service	Portfolio Management & Reporting
5/5/2025	Altruist	GIC & Others ¹	Software	Portfolio Management & Reporting
4/30/2025	Zoe Financial	Sageview Capital & Others ²	Software	Portfolio Management & Reporting
4/21/2025	Luma Financial Technologies	Multiple Investors ²	Software	Alternative Investment Solutions
4/16/2025	Wealth.com	Charles Schwab	Software	Financial & Retirement Planning

Source: Company reports, SEC IARD, ECHELON Partners analysis

1. "Others" includes Salesforce Ventures, Geodesic Capital, Baillie Gifford, Octant Ventures, ICONIQ Growth, and Carson Family Office.
2. "Others" includes CAPTRUST, Creative Planning, Mariner Wealth Advisors, Perigon Wealth Management, and Falcon Wealth Planning.
3. "Multiple Investors" includes Sixth Street, Bank of America, Morgan Stanley, UBS, and TD Bank Group.

Exhibit 12 provides an overview of the top transactions within the WealthTECH subsector in the second quarter of 2025. This quarter, investors announced 30 deals, a level slightly lower than the 35 announced in 1Q25 and a value that puts the sector on pace to see 130 transactions in 2025. This puts 2025 on pace to see WealthTECH deal activity slightly below the level seen in 2024, a period in which 138 transactions were announced.

While it wouldn't come anywhere close to the top of the list of largest wealth management deals so far in 2025, NerdWallet's acquisition of the \$178 MM AUM RIA Future You Wealth is certainly a WealthTECH transaction worth highlighting. Prior to this transaction, NerdWallet had founded and owned another RIA, NerdWallet Advisory, LLC. However, according to its ADV, this RIA has no discretionary AUM and only assisted with the "selection of other advisors" and "collaborations for financial plans." The Future You Wealth acquisition gives NerdWallet ownership of a true fee-based RIA with a team of in-house advisors.

Betterment, one of the largest digital investment advisors in the U.S., acquired Rowboat Advisors, a provider of portfolio management software and direct indexing solutions that will soon be integrated into Betterment's custodial platform. In similar news that speaks to the continued growth of direct indexing and more tax-efficient investment solutions, the asset manager Nuveen acquired Brooklyn Artificial Intelligence, Inc. and its subsidiary, Brooklyn Investment Group, a direct indexing platform for financial advisors (though this deal is not in the list of top 2Q24 WealthTECH transactions above).

Charles Schwab is a long-established player in the wealth management ecosystem that sees Wealth.com as a revolutionary new technology that will help it capitalize on the estate planning that will be brought about by the massive intergenerational wealth transfer that will be taking place over the coming decades.

Zoe Financial is a financial advisory platform for RIAs that recently completed a \$30 MM Series B fundraising round that was particularly notable given that key RIA acquirers, including CAPTRUST, Creative Planning, Mariner Wealth Advisors, Perigon Wealth Management, and Falcon Wealth Planning, all participated.

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.



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

Case Study: Prio Wealth Announces Strategic Sale to Cerity Partners

has announced its sale to



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

Sell-Side Investment Banking

**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.

**Prio Wealth Announces its
Strategic Sale to Cerity Partners**

Deal Size:
\$4.1 BN AUM

Date Announced:
January 9, 2025



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

Case Study: Simon Quick Announces the Acquisition of Proquility Private Wealth Partners

has announced the acquisition of



ECHELON served as the exclusive financial advisor to Simon Quick and provided:

Buy-Side Investment Banking

**Investment Banking Role:**

ECHELON Partners served as the exclusive financial advisor to Simon Quick Advisors (“Simon Quick”), providing buy-side investment banking advisory services. ECHELON worked closely with the Simon Quick leadership team facilitate the strategic partnership with Proquility. ECHELON’s advisory services included valuation, deal process management, and negotiation of key terms.

Client Background:

Simon Quick Advisors is a national wealth management firm based in Morristown, New Jersey, managing over \$6 BN in client assets. The firm serves ultra-high-net-worth families, entrepreneurs, and executives, providing comprehensive investment and planning solutions rooted in strong client relationships and core values.

Successful Outcome:

The acquisition expands Simon Quick’s presence in the Southeast and brings together two firms committed to personalized, purpose-driven client service.

Simon Quick announces the acquisition of Proquility Private Wealth Partners

Deal Size:
\$355 MM AUM

Date Announced:
May 27, 2025



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

Case Study: 55 North Private Wealth Announces Merger with F4 Wealth Advisors

has announced a merger with



ECHELON served as the exclusive financial advisor to 55 North and F4 Wealth Advisors and provided:

Sell-Side Investment Banking

**55 North Private Wealth
Announces a Merger with F4
Wealth Advisors**

Deal Size:
\$375 MM AUM

Date Announced:
May 12, 2025

**Investment Banking Role:**

ECHELON Partners served as the exclusive financial advisor to 55 North Private Wealth ("55 North"), providing sell-side investment banking advisory services. The ECHELON team's deep understanding of the RIA landscape and what it takes to be a successful player in the industry were instrumental in facilitating a successful merger between 55 North and F4 Wealth Advisors. ECHELON worked closely with the leadership of both firms to structure a transaction that sets the newly combined company up for success going forward. ECHELON's advisory services included valuation, merger advisory, deal process management, and negotiation of key terms.

Client Background:

55 North Private Wealth is a Florida-based RIA founded by Steve Curley in 2023. The merger with F4 Wealth more than doubled the firm's AUM and brought the total AUM of the combined company to ~\$375 MM. The firm focuses on serving high-net-worth families with tax-efficient strategies to help clients retire early.

Successful Outcome:

This merger expands both firms' scale and service offerings, helping the company more efficiently meet its clients' needs as it looks to further expand its customer base.



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

Case Study: KFBMA Joins the NewEdge Advisors Platform

KRUEGER, FOSDYCK, BROWN,
McCALL & ASSOCIATES
Powered by NewEdge Advisors

has announced its joining



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

Sell-Side Investment Banking

**Krueger, Fosdyck, Brown, McCall
& Associates (KFBMA) 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 (“KFBMA”), 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 KFBMA 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. KFBMA manages over \$1.4 BN in AUM between the 4 partners and their supporting team.

Successful Outcome:

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



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

Case Study: Credent Wealth Management Announces Minority Investment from Crestline

announces a strategic partnership
with



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

Sell-Side Investment Banking

**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.



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

ECHELON Deal Announcement: tru independence Strategic sale to Sanctuary Wealth

Announces its strategic sale to



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

Sell-Side Investment Banking

**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.



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

About ECHELON Partners

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



How ECHELON Can Help



INVESTMENT BANKING



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

MANAGEMENT CONSULTING



Strategy consultants who have advised on over 600 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



ECHELON's Leadership

Dan Seivert | CEO and Managing Partner



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

Barnaby Audsley | Senior Vice President



baudsley@echelon-partners.com

Barnaby Audsley is a Senior Vice President at ECHELON Partners and focuses on a diversity of M&A advisory, investment banking, strategic consulting, and research assignments across the wealth and investment management industries. Prior to joining ECHELON Partners, Mr. Audsley worked as an Associate for Bel Air Investment Advisors, a \$9 BN multifamily office based in Los Angeles. During his time with Bel Air, Mr. Audsley focused on Private Equity and assisted in the sourcing and underwriting of fund, co-investment opportunities, and direct transactions, resulting in over \$300 MM of capital deployment on behalf of the partners and clients. He also conducted market research to identify attractive asset classes, industry trends, and investment opportunities.

Brett Mulder | Senior Vice President



bmulder@echelon-partners.com

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

Sam Sphire | Vice President












ssphire@echelon-partners.com

Sam Sphire is a Vice President at ECHELON Partners and spends time across all the firm's core activities, including M&A advisory, strategic consulting, and valuation services. Sam has spent the entirety of his professional post-university career at ECHELON Partners, working as an investment banker for wealth and asset managers. Notable transactions on which Sam has advised include Prio Wealth's sale to Cerity Partners, SEIA's strategic investment from Reverence Capital Partners, and Monterey Private Wealth's sale to Creative Planning. Sam also spends a significant amount of time cultivating relationships with ECHELON's valuation and strategic planning clients. Sam has a B.S. in Management with concentrations in Finance and Information Systems from the Carroll School of Management at Boston College.

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

 <p>has announced the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Simon Quick Advisors:</p> <p>Buy-Side M&A Advisory</p> 	 <p>has announced a merger with</p>  <p>ECHELON served as the exclusive financial advisor to 55 North and F4 Wealth:</p> <p>Merger Advisory Services</p> 	 <p>has announced its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Monterey:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced its joining</p>  <p>ECHELON served as the exclusive financial advisor to KFBM&A 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 Prio Wealth and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>announced a strategic partnership with</p>  <p>ECHELON served as the exclusive financial advisor to Credent and provided:</p> <p>Sell-Side M&A Advisory</p> 
 <p>has completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to tru and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to PRW and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Align and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced its sale to</p>  <p>ECHELON served as the exclusive financial advisor to PAM and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Syntrinsic and provided:</p> <p>Sell-Side M&A Advisory</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 M&A Advisory</p> 
 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Merit Financial Group and provided:</p> <p>Valuation and Buy-Side Advisory Services</p> 	 <p>has announced its sale to</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 its sale to</p>  <p>ECHELON served as the exclusive financial advisor to ERA and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Hayes Financial and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has announced a strategic investment from</p>  <p>ECHELON served as the exclusive financial advisor to SEIA and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed its sale to</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>from</p>  <p>ECHELON served as the exclusive financial advisor to Adhesion and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed its sale to</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 completed a merger with</p>  <p>ECHELON served as the exclusive financial advisor to Simon Quick and provided:</p> <p>Buy-Side M&A Advisory</p> 	 <p>has completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Daintree and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Paradigm and provided:</p> <p>Sell-Side M&A Advisory</p> 
 <p>has completed its sale to</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 its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Pinnacle and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Oakwood and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Independence Advisors and provided:</p> <p>Sell-Side M&A Advisory</p> 
 <p>has completed the acquisition of</p>  <p>ECHELON served as the exclusive financial advisor to Goss and provided:</p> <p>Sell-Side M&A Advisory</p> 	 <p>has agreed to a merger with</p>  <p>to form</p>  <p>ECHELON provided the Management of the firms with:</p> <p>Merger and Financial Advisory Services</p> 	 <p>has completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to Sullivan & Serwitz and provided:</p> <p>Valuation and Sell-Side Advisory Services</p> 	 <p>has completed its sale to</p>  <p>ECHELON served as the exclusive financial advisor to OBS and provided:</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> 

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

 <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 merger with</p> <p>NEXUS STRATEGY</p> <p>ECHELON provided the Management of FiComm Partners and Nexus Strategy, LLC with:</p> <p>M&A and Financial Advisory Services</p> 
 <p>ECHELON provided the Management of Centennial Securities with:</p> <p>Valuation and Financial Advisory Services</p> 	 <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>lakeview FINANCIAL</p> <p>ECHELON provided the Private Ocean with:</p> <p>Buy-Side and Financial Advisory Services</p> 
 <p>has been sold to</p> <p>AdvisorEngine</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>MORNINGSTAR</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>UNION®</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>FOCUS FINANCIAL PARTNERS</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> 

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
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