



# ECHELON's RIA M&A Deal Report™

## U.S. Wealth Management | 3Q23

### Key Trends and Highlights

- **Quarterly Deal Volume Surges:** In the third quarter, buyers announced 86 transactions, passing the 65 announced in 2Q23 by 32%. According to our records this was the most active 3<sup>rd</sup> quarter on record and likely shows some pent-up demand being released.
- **Private Equity Continues Dealmaking with Minority Recaps and Majority Investments:** Notable minority transactions include Carlyle Group's investment in CAPTRUST and Abry Partners' investment in Prime Capital. There were also several notable majority investments including Arax Investment Partner's (backed by RedBird Capital) purchase of Ashton Thomas Private Wealth.
- **Demand for Large Wealth Managers Persists:** Buyers continue to make significant investments in large RIAs, but at a slower rate. In 2Q23, 36 \$1 BN+ AUM deals were announced, whereas 3Q23 recorded 25 \$1 BN+ deals. Still, YTD data indicates the industry should outpace 2022 levels of \$1 BN + transactions by 10.2%.
- **WealthTECH Deal Activity Continues:** WealthTECH deal activity remained high, with 30 transactions, matching 2Q23 levels. Notable deals include Farther's \$31 MM capital raise led by Lightspeed Venture Partners & others, valuing them at over \$131 MM.

**Wealth Management M&A Activity Bounces Back:** There were 86 transactions announced in the wealth management sector in 3Q23, a rebound to levels of deal activity not seen since early 2022. Most transactions take on average nine months to complete, so Q3's increase is likely reflective of the increased economic optimism buyers and sellers began to feel in early 2023 as capital market conditions started to improve. Strategic acquirers continue to dominate the wealth management M&A ecosystem, accounting for 90.6% of transactions in 3Q23. These sophisticated acquirers deploy significant capital toward M&A, and industry consolidation remains as prominent as ever.

**Large Transaction Opportunities Attract a Notably Diverse Group of Buyers:** While RIAs continue to dominate the overall wealth management buyer market, this quarter's largest transactions included a diverse group of RIAs, private equity firms, insurance companies, pension plans, and asset managers. Goldman Sachs was both a buyer and seller in the quarter's top deals, acquiring a stake in World Insurance Associates (via GSAM) while also selling Goldman Sachs Personal Financial Management (created after its acquisition of United Capital Financial Partners) to Creative Planning.

**Average Assets Per Deal Continues to Exceed Last Year's Level:** Despite a slowdown in \$1 BN+ AUM transactions in 3Q23, the 2023 YTD average deal size continues its ascension over 2022 levels. Among the key drivers of this year's 4.3% YOY growth in average assets per deal is an increase in equity markets and the consistent deployment of newly raised capital by firms like Mercer Advisors, Corient, HUB International, and CAPTRUST. ECHELON estimates that large wealth platforms raised an incremental ~\$7.2 billion to pay down debt, increase war chests for acquisitions, and invest in growth.

86

Total 3Q23 Transactions Announced

\$1.1 TN

in Total Assets Transacted

315

Total Deals Expected in 2023

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

### Recent ECHELON Deal Announcements



has announced its sale to




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




has announced its sale to




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

has announced its sale to



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



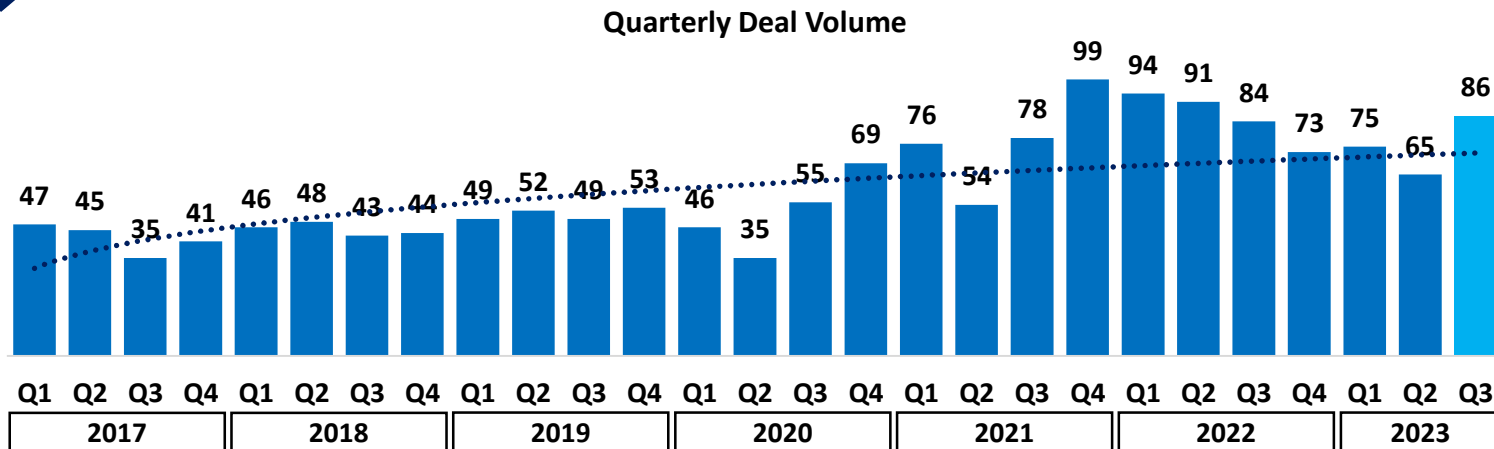

has announced its sale to



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



## Exhibit 1. Wealth Management M&A Deal Volume Rebounds to Highest Levels Since 2Q22



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

**Exhibit 1** demonstrates that, in 3Q23, quarterly deal volume rose to its highest point in over a year. We attribute this increase to the continued influence of fundamental forces driving consolidation in the industry and to buyers and sellers gaining greater confidence in the macroeconomic environment relative to late 2022. Given these trends ECHELON anticipates that 2023 M&A activity will mirror the trend observed in 2020 and 2021: a relatively quiet Q2, followed by a strong rebound in activity in Q3, which is then exceeded by an even more active Q4.

**Exhibit 2** illustrates that 3Q23 deal volume has surpassed historical third quarter performance by slight margins. The third quarter has proven to be a very active time for dealmakers over the past three years as it is the time when deals initiated early in the year begin to close. **Exhibit 3** shows that, while ECHELON’s projection for total 2023 deal volume has increased from previously forecasted totals, we still expect a marginal decline from last year’s record level.



Increase in Deal Volume QoQ

**4<sup>th</sup>**

Most Active Quarter in Industry History

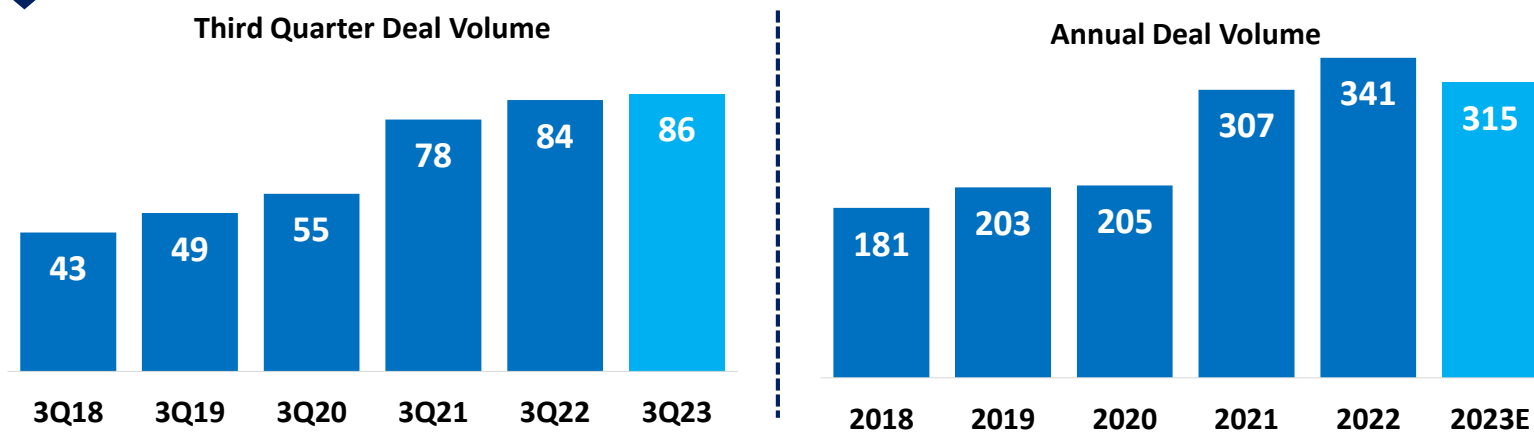


Deals Projected in 2023E

**8**

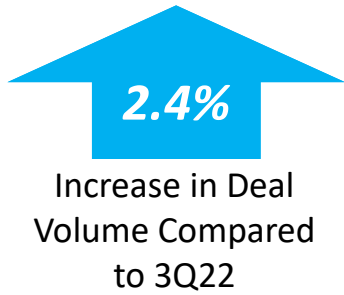
More Deals Expected in 2023 Relative to 2021’s Total

## Exhibits 2 & 3. Annual Deal Volume on Pace to Surpass 2021 Levels, Rival 2022 Levels



Source: Company Reports, SEC IARD, ECHELON Partners Analysis

As depicted in **Exhibit 3**, if the patterns observed in M&A activity throughout 2023 YTD continue, we can anticipate approximately 315 transactions being announced in 2023. While the overall transaction count may show a year-over-year decrease, we expect average assets per deal to substantially surpass last year's level.

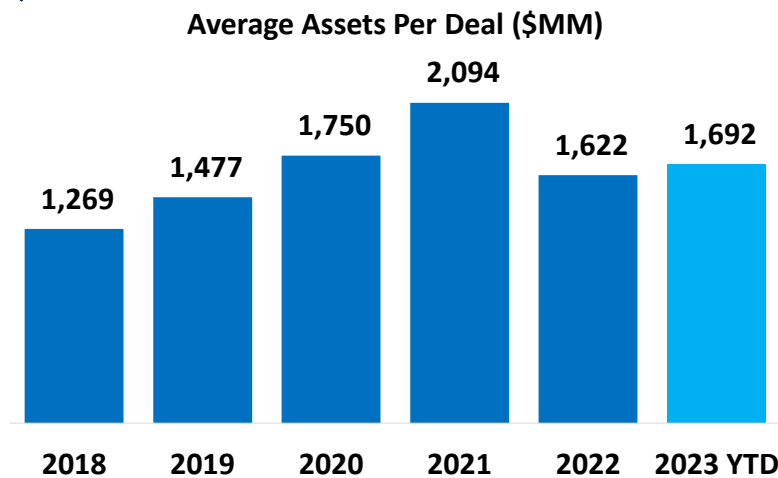


**21**  
 More Deals in 3Q23 Relative to 2Q23

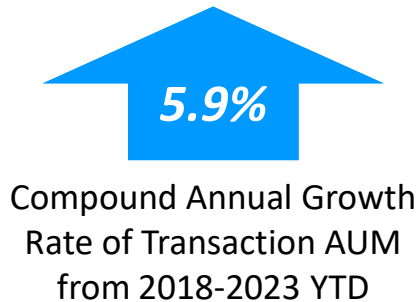


**70%**  
 of YTD Transactions were Announced by RIAs

## Exhibit 4. Average Assets per Deal Set to Surpass 2022 Levels



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

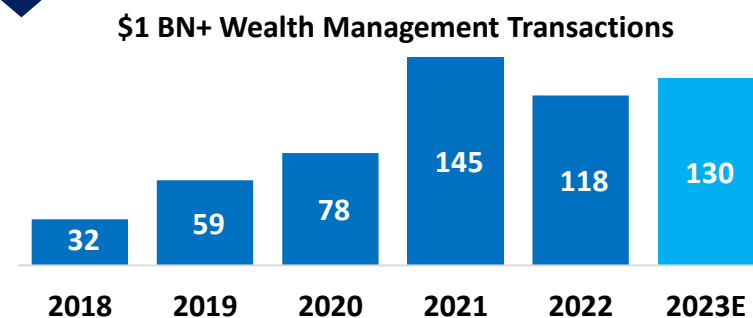


**\$1.7 BN**  
 Average Assets per Announce Deal in 2023 YTD

As shown in **Exhibit 4**, 2023 YTD average assets per deal equals ~\$1.7 BN, slightly exceeding 2022 levels. Assuming capital markets remain stable for the rest of the year, we anticipate that the average assets per deal for 2023 will surpass the levels seen in 2022, possibly even reaching the second highest annual level on record. In addition to being buoyed by increases in AUM from investment results, 2023 has seen a large number of \$BN+ AUM deals, which have contributed to the rise in average assets per deal. Top consolidators like Pathstone, Focus Financial, Wealthspire and Corient all announced at least one \$BN+ transaction in 3Q23.

Although the calculation in Exhibit 4 excludes them, there were six \$20+ BN AUM transactions announced in 3Q23, demonstrating that there is still ample interest for transactions involving the largest players in the industry. \$832 BN AUM RIA CAPTRUST sold a minority stake to The Carlyle Group, and will deploy the fresh capital to inorganic growth opportunities. Cetera acquired the \$84 BN AUM Avantax for a 30% per share premium, and Creative Planning acquired Goldman Sachs Personal Financial Management and its \$29.4 BN in assets.

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



*Source: Company Reports, SEC IARD, ECHELON Partners Analysis*

In 3Q23, there were 25 deals involving at least \$1 BN in assets, representative of a 30.6% decrease relative to 2Q23's total of 36 \$1 BN+ deals. **Exhibit 5** shows the number of transactions involving at least \$1 BN in assets is expected to rise by 10.2% in 2023E relative to 2022. ECHELON expects buyer demand for these larger and relatively well-established firms to continue as they provide excellent entry points into new markets and new "hubs" in the top acquirers expanding businesses.


**133**

Private Equity sponsored  
Investments YTD

Set for  
**10.2%**

Increase in \$1 BN+ Deals  
Transacted Over 2022

Over  
**44%**

of YTD Deals Have  
Involved Over \$1 BN AUM

## Exhibit 6. Top Wealth Management Transactions of 3Q23 Includes Six \$20+ BN Deals

Date	Seller	Buyer	Buyer Type	Seller Assets (\$MM) <sup>1</sup>
9/19/2023	CAPTRUST	The Carlyle Group	Private Equity	832,000
9/11/2023	Avantax	Cetera Group	Hybrid	84,000
8/28/2023	Goldman Sachs PFM	Creative Planning	RIA	29,400
8/24/2023	World Insurance Associates	Goldman Sachs Asset Management	Other Strategic	26,000
9/5/2023	Prime Capital Investment Advisors	Abry Partners	Private Equity	22,000
7/12/2023	7IM (Seven Investment Management)	Ontario Teacher's Pension Plan Board	Other	21,000
7/17/2023	Veritable	Pathstone	RIA	17,000
8/1/2023	Padlock Investment Management	Focus Financial Partners	RIA	11,000
7/25/2023	Crown Capital Securities	LPL Financial	Hybrid	6,500
8/23/2023	Tomorrow's Financial Services	Pensionmark Financial Group	Insurance Company	5,500

1. "Seller Assets" includes AUM and AUA.

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

**Exhibit 6** outlines the top transactions of 3Q23 ranked by seller assets. The spectrum of buyers participating in these substantial transactions remains notably diverse compared to the buyer composition in the broader wealth management sector. In these larger deals, acquirers included a global asset manager, multiple private equity firms, a Canadian pension fund, and several RIAs. This stands in contrast to the dominance of private equity-backed RIAs in the buyer landscape of the broader wealth management M&A market.

The largest transaction of the quarter involving an Hybrid buyer was the \$1.2 BN all-cash sale of Avantax, a tax-focused wealth management firm previously known as Blucora, to Cetera Wealth Management Group. Cetera approached the transaction with a two-fold strategy, viewing it as an opportunity to enhance its capabilities by integrating tax expertise with its traditional wealth management offering and seeing it as a way to strengthen its internal succession program for advisors on the Cetera platform.

Funds advised by Goldman Sachs Asset Management, via its private equity and hybrid capital teams, announced a \$1 BN investment in World Insurance Associates in late August. Goldman will join Charlesbank Capital Partners as co-lead equity investors. Creative Planning, backed by General Atlantic, announced the acquisition of Goldman Sachs Personal Financial Management, closing the loop on Goldman's 2019 acquisition of United Capital Financial Advisors. The deal is set to add 300 new advisors and \$29.4 BN+ in assets to Creative Planning, increasing its total assets to \$245 BN.

## Exhibit 7. Large Direct Investments Show PE Interest Remains High in the Industry

Date	Seller	Buyer	Seller Assets (\$MM)	% Acquired
9/19/23	CAPTRUST	The Carlyle Group	832,000	<50%
7/12/23	Prime Capital Investment Advisors	Abry Partners	22,000	<50%
8/1/23	Titan Wealth Holdings	Parthenon Capital Partners	15,330	>50%
8/1/23	RFG Advisory	Long Ridge Equity Partners	4,000	<50%
7/31/23	Morgan Dempsey Capital	Merchant Investment Management	600	<50%

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

**Exhibit 7** highlights the quarter’s largest direct investments by private equity acquirers who, in 3Q23 alone, made direct investments in wealth managers with assets totaling over \$877 BN, a level that more than triples the same figure from 2Q23. The large increase is due to mainly one outsized transaction that was announced in September.

The Carlyle Group’s minority growth investment in CAPTRUST was, by far, the largest transaction of the quarter. The deal quotes a valuation over \$3.7 BN, an increase of almost three times relative to the valuation CAPTRUST received in 2020 when GTCR purchased a 25% stake in the company. The Carlyle Group stated that the capital invested will largely be used to fund inorganic growth. Deploying this capital will further cement CAPTRUST as one of the most active RIA acquirers, given that the company has announced 29 acquisitions since receiving its initial investment from GTCR.

In mid-July, Prime Capital Investment Advisors received a minority investment from Abry Partners. Currently, Prime Capital has over \$22 BN in AUM and 62 offices nationwide and, like many of the other large RIA acquirers who have raised capital recently, it plans to use the invested capital for additional acquisitions and to build out supplementary services for ultra-high-net-worth clients. Abry’s investment in Prime Capital will enhance Prime Capital’s marketing capabilities and contribute to the expansion of their Financial Fitness for Life business line, aimed at providing education to retirement plan participants.

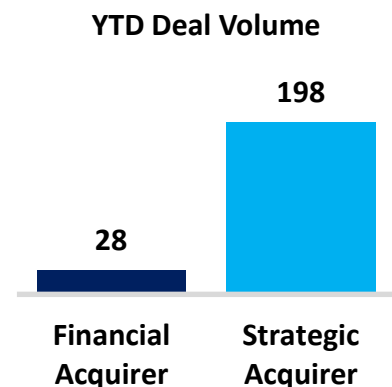
Parthenon Capital Partners acquired a stake in Titan Wealth Holdings in early August from Maven Capital Partners. Parthenon worked with the Titan Wealth Holdings to support further growth of the business, including improvements to technology and client services. Following the deal, Parthenon will be the majority investor in Titan Wealth Holdings. Ares Management and Maven Capital Partners, who have owned stakes in Titan Wealth holdings since June of 2021, will remain minority owners. Parthenon Capital, who has been a long-time investor in U.S. wealth management, will bring deep financial services expertise to grow their advisor base.

Long Ridge Equity Partners invested in RFG Advisory, a \$4 BN AUM platform with over 100 independent advisors across 15 states. Long Ridge has an extensive background in partnering with wealth management firms and plans to use its capital to drive organic and inorganic growth for the business. The transaction comes at a time when RFG is seeking more capital to stay competitive with the rising large RIA platforms and aggregators/consolidators.

Merchant Investment Management, a frequent RIA investor, purchased a minority stake in boutique asset manager Morgan Dempsey Capital. Merchant and Morgan Dempsey plan to collaborate on accelerating the adoption of risk-adjusted return methodologies within the wealth management community. Morgan Dempsey is headquartered in Milwaukee, WI and currently has ~\$600 MM in AUM.



## Exhibit 8. Financial Acquirers’ Transacted AUM Skyrockets as Strategics Dominate by Volume



# 88.0%

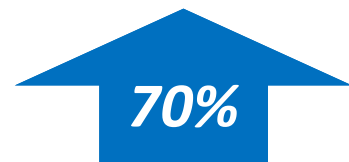
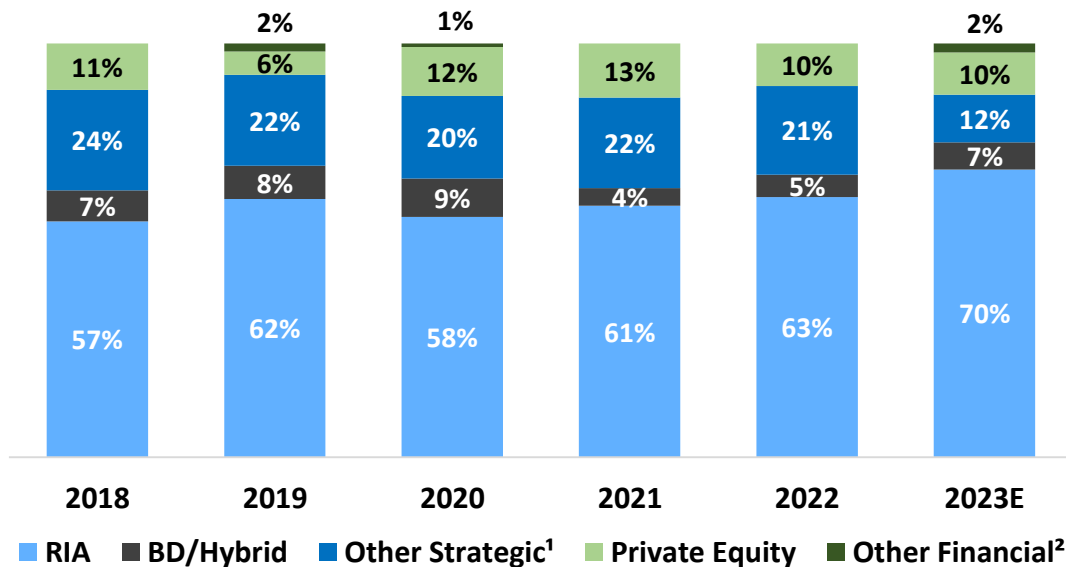
of 2023 YTD deals have been announced by Strategic Buyers

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

In the third quarter of 2023, 90.7% of all disclosed transactions were completed by Strategic Acquirers, who have now announced 198 total transactions in 2023 YTD. Of the 78 deals announced by Strategic Acquirers in 3Q23, 57.7% involved firms with private equity backing. Financial Acquirers announced eight deals in 3Q23, matching the previous quarter. These eight transactions involved nearly \$900 BN in acquired AUM, due largely The Carlyle Group’s investment in the \$832 BN AUM CAPTRUST. Strategic acquirers’ 3Q23 transacted AUM totaled \$219 BN.

## Exhibit 9. RIAs Sustain Their Lead in M&A Activity

Percentage Breakdown of Acquirers by Firm Type



of YTD Transactions Involved Strategic RIA Buyers

RIAs continue to dominate market, announcing 157 transactions in 2023 YTD

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

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

<sup>2</sup>Other Financial: Family Office, Holding Company, etc.

**Exhibit 9** provides further detail on the breakdown of the industry’s acquirers so far this year. **RIAs** remain the dominant Strategic Acquirer subcategory, announcing 57 transactions in 3Q23 and maintaining a majority share representing 70% of deals announced in 2023 YTD. This subcategory saw a 69% surge in total assets transacted compared to 2Q23, reaching \$88 MM. The **Other Strategics** category was responsible for 12% of the total YTD transactions with \$913 MM in total transacted assets. Firms in the **Private Equity** category announced 10% of the year’s transactions so far, and **BD/Hybrid** firms increased their relative deal share by 3% since 2Q23, announcing 15 deals in 2023 YTD. The **Other Financial** category announced only one deal in 3Q23, representing 2% of deals in 2023.

## Exhibit 10. The List of Most Active 2023 Acquirers Contain Both Familiar Names and New Entrants

Buyer	Headquarters	Buyer Type	Number of Deals in 2023	Acquisitions in 2022
Wealth Enhancement Group	Plymouth, MN	Strategic (RIA)	9	14
Savant Capital Management	Rockford, IL	Strategic (RIA)	7	4
Mercer Advisors	Denver, CO	Strategic (RIA)	7	20
Cetera Financial Group	El Segundo, CA	Strategic (RIA)	6	1
CAPTRUST	Raleigh, NC	Strategic (RIA)	6	9
Cerity Partners	New York, NY	Strategic (RIA)	6	5
Hightower Advisors	Chicago, IL	Strategic (RIA)	6	3

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

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

**Exhibit 10** outlines the firms who announced the most acquisitions in the first nine months of 2023. The list is comprised entirely of private equity-backed Strategic acquirers, all of which are RIAs. Wealth Enhancement Group, Mercer Advisors, and CAPTRUST were also ranked among the top ten buyers based on deal volume in 2022. Cetera Financial Group added over \$83 BN to their platform, the most AUM of any strategic acquirer in the third quarter. Mercer Advisors had a busy third quarter as well, acquiring 4 firms and adding almost \$2 BN in assets.

Of the top acquirers of 2023 thus far, three of the firms were also in the top 10 throughout 2022. The three strategic acquirers, Mercer Advisors, Wealth Enhancement Group, and CAPTRUST, have combined for 65 total transactions over the past 21 months and have consolidated approximately \$157 billion in assets in that same timeframe. Each of these firms have notably received additional investments from large private equity groups in 2023 as well. The sustained ability for these consolidators transact has consistently drawn interest from financial backers, as rising valuations have led to outsized returns.

Savant Capital Management has almost doubled their activity year-to-date compared to 2022. In 2022, Savant completed 4 acquisitions. To date in 2023, they have acquired 7 companies, adding over \$6.1 BN in AUM to their platform. The firm has a comprehensive suite of wealth management offerings, such as investment planning, family office services, estate planning, and more. Savant Capital Management is backed by Cynosure Group and is based out of Rockford, IL.

Cerity Partners, backed by Lightyear Capital and Genstar Capital, has acquired 6 firms in 2023 thus far. The acquisitions bring over \$2.6 BN in new AUM to the platform. Additionally, the firm has managed to driven a total of \$12 BN + in AUM this year through organic and recruiting efforts.

Notable mentions for active buyers that were not featured in the exhibit are: Beacon Pointe Advisors, Allworth Financial, Creative Planning, Carson Wealth, and Wealthspire Advisors. These firms have acquired between 4-6 companies in 2023 year-to-date and remain on an active buying spree.

## Exhibit 11. Strategic WealthTECH Acquisitions Continue as Deal Volume Remains Steady

Date	Target	Buyer (or Investor)	Seller Categorization
9/28/2023	d1g1t	MissionOG, CI Financial, NA Ventures	WealthTECH
9/28/2023	Farther	Lightspeed Venture Partners and Others	WealthTECH/Tech Focused RIA
9/21/2023	Allocate	Gopher Asset, Intera Investments, M13 Ventures	Asset Management/ WealthTECH
9/15/2023	Holistiplan	Lead Edge Capital	Fintech
9/11/2023	Advice Intelligence	GBST	WealthTECH
9/11/2023	EQM Indexes	VettaFi	Asset Management/ WealthTECH
7/28/2023	Tifin AI	JP Morgan	WealthTECH

Source: Company Reports, SEC IARD, ECHELON Partners Analysis

**Exhibit 11** provides an overview of the top transactions within the WealthTECH subsector in the third quarter of 2023. The WealthTECH segment remains an attractive investment opportunity as many firms are looking to service the growing RIA market. The number of WealthTECH deals in 3Q23 matched the previous quarter's count, reaching the same level as the 30 transactions observed in 2Q23.

Canada-based d1g1t, an institutional grade wealth management platform that services advisors, RIAs, and multi-family offices, received a minority investment from MissionOG, CI Financial, NA Ventures, and others. The investment provides the company with additional capital for growth and further solidifies their place in the market as one of the largest platforms. The company has experienced incredible levels of recent growth, adding solutions to their offerings and servicing thousands of advisors within the ecosystem.

Gopher Asset US, Intera Investments, and M13 Ventures led a round of investment in Allocate, a platform that allows advisors to invest and manage private assets on behalf of the investors. Allocate sought an investor with deep industry expertise as it looks to expand its market share and to continue to develop a fund performance analytics tool and another product related to generating early liquidity for clients.

Farther, an RIA with its own proprietary wealth management technology stack, announced it received an investment from Lightspeed Venture Partners and several other investors. Lightspeed joins a group of existing investors in Farther such as MassMutual Ventures, Moneta Venture Capital, Khosla Ventures, and Cota Capital. Farther seeks to use the investment to strengthen its advisor base by creating a more competitive compensation structure and building out a proprietary wealth management portal.

Lead Edge Capital invested in Holistiplan, expanding their portfolio into holistic tax planning software. The transaction brings depth to Holistiplan's solutions and resources. The Company's software scans tax returns and then generates a tax report and identifies financial opportunities. This software is widely appreciated by the financial advisor workforce and, with Lead Edge's capital investment, Holistiplan can deliver additional value to each of their advisors.

Advice Intelligence, an Australian-based cloud financial management software company, has been acquired by GBST, a prominent WealthTECH firm. Advice Intelligence offers a digital platform with many features such as CRM solutions, client engagement tools, real time apps, and more. The acquisition brings alignment between GBST's SaaS model and Advice Intelligence's digital platform, creating almost immediate benefits to both parties. This transaction underscores the increasing demand for a technology stack tailored specifically to the needs of financial advisors.



## ECHELON Deal Announcement: Align Wealth Management to Edelman Financial Engines



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

**Deal Size:**  
\$425 MM AUM

**Date Announced:**  
October 3, 2023



#### Investment Banking Role:

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

#### Client Background:

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

#### Successful Outcome:

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



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To the Wealth and Investment Management Industries

## ECHELON Deal Announcement: Private Asset Management sale to Mercer Advisors



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

**Deal Size:**  
 \$720 MM AUM

**Date Announced:**  
 August 1, 2023



#### Investment Banking Role:

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

#### Client Background:

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

#### Successful Outcome:

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



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To the Wealth and Investment Management Industries

## ECHELON Deal Announcement: Syntrinsic Investment Counsel sale to IMA



### Syntrinsic announces its sales to IMA Financial Group

**Deal Size:**  
\$2.4 BN AUA

**Date Announced:**  
July 11, 2023



#### Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to Syntrinsic Investment Counsel (“Syntrinsic”), 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 Syntrinsic 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:

Syntrinsic 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. Syntrinsic 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 Syntrinsic’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.



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To the Wealth and Investment Management Industries

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



### Integrated Wealth Advisory Services announces its sale to Carson Wealth

**Deal Size:**  
\$400 MM AUM

**Date Announced:**  
April 18, 2023



#### Investment Banking Role:

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

#### Client Background:

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

#### Successful Outcome:

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



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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



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:

	<b>RIAs</b>		<b>Broker Dealers</b>		<b>Hybrid RIAs</b>
	<b>WealthTECH Firms</b>		<b>TAMPs</b>		<b>Asset Managers</b>

## How ECHELON Can Help

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

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



# ECHELON's Leadership

## DAN SEIVERT | CEO AND MANAGING PARTNER



dseivert@echelon-group.com

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

## MIKE WUNDERLI | MANAGING DIRECTOR



mwunderli@echelon-partners.com

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

## BARNABY AUDSLEY | VICE PRESIDENT



baudsley@echelon-partners.com

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

## BRETT MULDER | VICE PRESIDENT



bmulder@echelon-partners.com

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

# Sample Transactions & Advisory Assignments Executed by the ECHELON Team

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

# Sample Transactions & Advisory Assignments Executed by the ECHELON Team

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

## Research Methodology & Data Sources:

The ECHELON Partners RIA M&A Deal Report is an amalgamation of all mergers, majority equity sales/purchases, acquisitions, shareholder spin-offs, capital infusions, consolidations, and restructurings (deals) of firms that are SEC Registered Investment Advisors (RIA). The report is meant to provide contextual analysis and commentary to financial advisors pertaining to the deals occurring within the wealth & investment management industries. The deals tracked and identified in the Deal Report include any transaction involving an RIA with over \$100 MM assets under management, which have also been reported by a recent data source (e.g., SEC IARD website, a press release, ECHELON Partners Deal Tracker, industry publications). This methodology aims to maintain consistency of data over time and ensure the utmost accuracy in the information represented herein. Additionally, the report includes financial advisors who terminate relationships with other financial service institutions in order to join RIAs. As with the other transactions reported in the Deal Report, the identified breakaway advisor transitions are transitioning over \$100 MM assets under management to a new financial services firm. The reason for this being that transitions of this magnitude are more often than not accompanied with compensation for the transition of assets. The contents of this report may not be comprehensive or up-to-date and ECHELON Partners will not be responsible for updating any information contained within this Deal Report.

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

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to the Wealth and Investment Management Industries

**Daniel Seivert**

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

**Mike Wunderli**

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

**Barnaby Audsley**

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

**Brett Mulder**

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

**ECHELON Partners**  
Manhattan Beach, CA 90266

**888 560 9027**  
[www.echelon-partners.com](http://www.echelon-partners.com)  
Member: FINRA/SIPC