



ECHELON's RIA M&A Deal Report™

U.S. Wealth Management | 3Q24

Key Trends and Highlights

- **Slight Quarter-over-Quarter Decline in Transaction Volume but 2024 Continues to Rise Above 2023 Deal Volume:** In 3Q24, buyers announced 74 transactions. Though this represents a small decline compared to recent quarters, signs for optimism remain: September 2024 YTD transaction volume exceeded deal volume for the same period in 2023, with 241 transactions announced through the end of 3Q24, compared to 239 by the end of 3Q23.
- **Strategic RIA Acquirers Continue to Lead in M&A Activity:** In 3Q24, Strategic Acquirers (primarily private equity backed RIAs) and Financial Acquirers (primarily private equity firms) announced 85.1% and 14.9% of the quarter's total deals, respectively – a near mirror of 2Q24 and 1Q24. Notable acquisitions by RIAs include the acquisitions of Gratus Capital and HoyleCohen by The Colony Group, Focus Financial Partners' largest affiliate. Gratus and HoyleCohen were part of Focus' partner network pre transaction. Corient announced a large deal in 3Q24, acquiring the \$7.0 BN AUM Emerald Family Office. Noteworthy deals by Financial Acquirers include Bain Capital's acquisition of Envestnet, TPG's minority investments in Creative Planning and Homrich Berg, and KKR's acquisition of Janney Montgomery Scott.
- **WealthTECH Deal Activity Surges:** In 3Q24, investors announced over 50 WealthTECH transactions, a large increase from 2Q24 in which 33 deals were announced. Software firms remain a popular target for private equity buyers and strategic acquirers looking to provide improved technology solutions to their advisors and clients. Notable sub-verticals within the WealthTECH space that were disproportionately represented in Q3's M&A activity include Financial & Retirement Planning, Risk/Compliance, and CRM/Marketing & Business Development.


PE-Backed Platforms Announce New Growth Partners: Private equity remains extremely active in the wealth management ecosystem, announcing 33 direct investments and 122 indirect investments (through PE-backed Strategic Acquirers) as of 3Q24, representing 64.3% of total deals in 2024 YTD. Minority investments, which gained popularity in 2022 and 2023, remain popular for the largest industry players. Private equity firms announced eight minority investments in 3Q24, including Charlesbank Capital's investment in Aprio (which has an in-house RIA) and TPG's investments in Homrich Berg and Creative Planning. Minority transaction volume has seen consistent year-over-year growth, with 34 transactions in 2022, 35 in 2023, and a projected 41 transactions by the end of 2024.

Private Equity and Strategic Buyers Push Wealth Management Acquisitions to New Heights: Private Equity announced a variety of transactions involving large wealth management platforms. Bain Capital's and Reverence Capital Partners' acquisition of Envestnet and its \$6.0 TN in assets was among the most notable of these transactions. BlackRock made headlines this quarter with several deals, investing in two WealthTECH and one alternative investment platform. Active Strategic buyers in Q3 2024, both in terms of deal volume and size, included Corient, Mariner Wealth Advisors, Cerity, and Wealth Enhancement Group.


74	\$6.7 TN	330
Total 3Q24 Transactions Announced	in Total 3Q24 Assets Transacted	Total Deals Expected in 2024

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

Recent ECHELON Deal Announcements





announced a strategic partnership with



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

Sell-Side Investment Banking






announced its sale to




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


Sell-Side Investment Banking

has announced the acquisition of





from




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

Sell-Side Investment Banking

announced its sale to



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

Sell-Side M&A Advisory




Exhibit 1. Wealth Management M&A Deal Volume Remains Steady Quarter-over-Quarter



Source: Company reports, SEC IARD, ECHELON Partners analysis

As outlined in **Exhibits 1 and 2**, 3Q24 concluded with buyers announcing 74 total deals, falling short of 2Q24’s total by only one transaction. While deal activity remained relatively constant this quarter compared to last, there are some important signs for optimism: large acquirers continue to raise capital, and many indicated that they would be closing numerous deals at the end of the third quarter (though these will be announced in 4Q24). The recent capital raises and solid 3Q24 performance are indicators of ongoing seller supply and acquirer optimism. **Exhibit 3** highlights that, at this pace, the number of deals announced in 2024 is expected to exceed 2023’s total, making this year the second-most active year in wealth management dealmaking history.

The quarterly deal activity in **Exhibit 1** shows how interest rates affected deal volume over the past two to three years: rates rose substantially from the beginning of 2022 to August 2023, leading to a temporary drop in deal volume. Expectations for a stable rate environment began in late 2023, driving buyer confidence and acquisition activity upward. Now, with the first of a series of interest rate cuts officially in place, ECHELON expects an uptick in transaction volume in 4Q24 and 2025.

1.3%

Decrease in Deal Volume between 2Q23 and 3Q23

4th

Most Active 3rd Quarter in Industry History

330

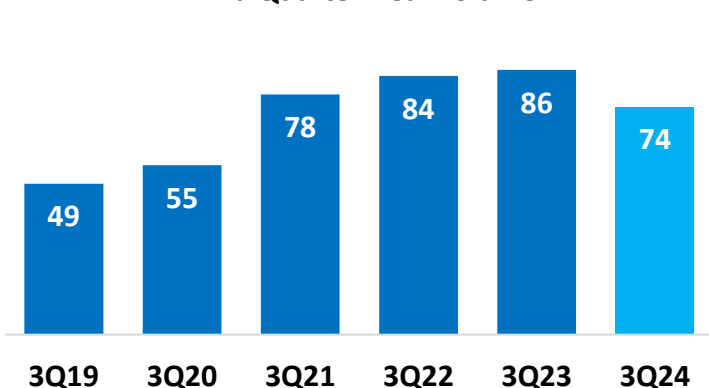
Deals Projected in 2024E

2.8%

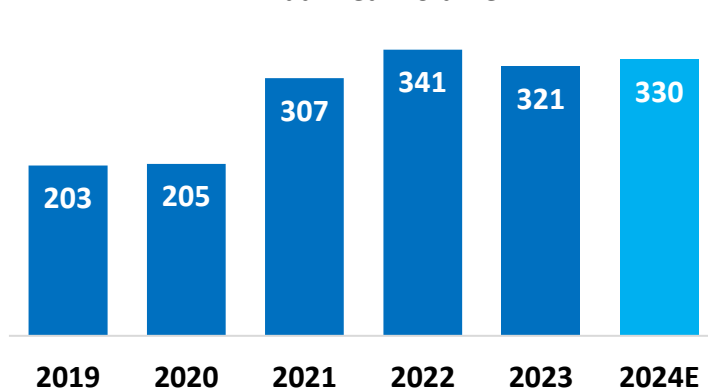
Increase in Deals Expected in 2024 Relative to 2023’s Total

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

Third Quarter Deal Volume



Annual Deal Volume



Source: Company reports, SEC IARD, ECHELON Partners analysis

As illustrated in **Exhibit 3**, if the same trends demonstrated in the first three quarters of M&A activity continue, ECHELON projects buyers will announce 330 transactions in 2024, a 2.8% increase relative to 2023. Given that Q4 has historically been the most active quarter of the year, it is very possible that the industry could exceed the 9/30/24 YTD annualized total.

44.6%
 of 3Q24 Deals Involved
 \$1.0+ BN in Assets

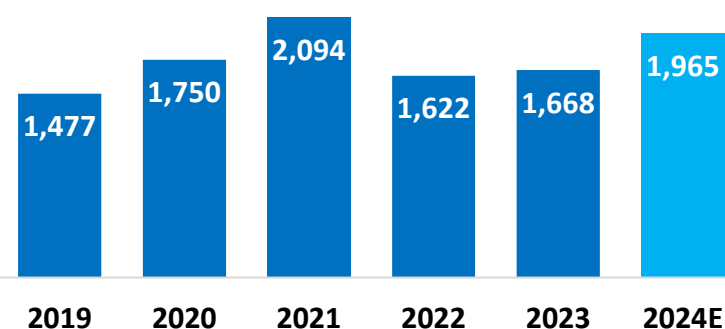
14.9%
 of 3Q24 Transactions
 Were Announced by
 Financial Acquirers

10.2%
 Deal Volume CAGR from
 2019 to 2024E

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

Exhibit 4. Average Assets per Deal Remains Elevated Amongst Decline in Quarterly Deal Activity

Average Assets per Deal (\$MM)



*Excludes Transactions Involving Over \$20 BN in AUM
 Source: Company reports, SEC IARD, ECHELON Partners analysis*

As shown in **Exhibit 4**, the 2024E average assets per deal is approximately \$1.9 BN, surpassing the levels from 2022-2023 but falling just short of 2021's record level. Assuming capital markets remain stable for the remainder of the year, we anticipate the 2024 average assets per deal will stay above the \$1.9 BN mark, with the potential to reach levels seen in 2021.

There were 33 \$BN+ deals announced in 3Q24, matching 2Q24's levels. As of 6/30/24 YTD, the industry was on track to exceed 2021's record average assets per deal. However, due to numerous smaller acquisitions, the average assets per deal in 3Q24 experienced a 16.2% decline compared to 2Q24, reducing the 2024E average to below 2021's levels.

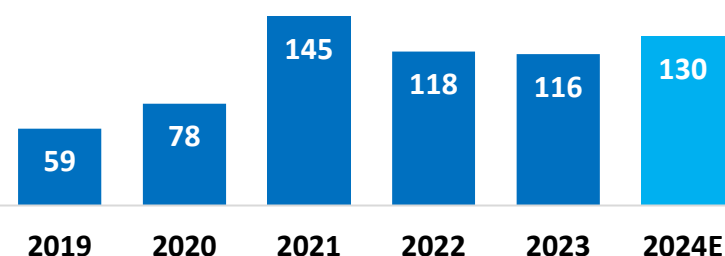
Despite **Exhibit 4** not including these, investors reported five transactions including \$20+ BN in assets during 3Q24. This highlights ongoing interest in deals involving the biggest players in the industry. Notable examples include the \$375 BN AUM Creative Planning minority sale to TPG Capital and the \$150 BN AUM Janney Montgomery Scott sale to KKR.

5.9%
 Average AUM CAGR
 from 2019 to 2024E

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

Exhibit 5. \$1 BN+ Acquisition Prospects Continue to Offer Attractive Options for Buyers

\$1 BN+ Wealth Management Transactions



Source: Company reports, SEC IARD, ECHELON Partners analysis

In 3Q24, there were 33 deals involving at least \$1 BN in assets, representing a 32.0% increase relative to 3Q23's total of 25 \$1 BN+ deals. **Exhibit 5** shows the number of transactions involving at least \$1 BN in assets is expected to rise by 12.1% in 2024E relative to 2023. ECHELON anticipates sustained buyer interest in these larger firms due to their established brand and at-scale advisor teams. In addition to their stability, they offer strategic value as hubs for top acquirers aiming to expand into new markets, making them particularly appealing acquisition targets.

Exhibit 6. Top Wealth Management Transactions of 3Q24 Include Five \$20+ BN Deals

Date	Seller	Buyer(s)	Buyer Type	Seller Assets (\$MM) ¹
7/11/2024	Investnet	Bain Capital, Reverence Capital Partners	Private Equity	6,000,000
9/30/2024	Creative Planning	TPG	Private Equity	375,000
8/9/2024	Hargreaves Lansdown ²	CVC Capital Partners, ADIA, & Nordic Capital	Private Equity	197,953
7/23/2024	Janney Montgomery Scott	KKR	Private Equity	150,000
9/11/2024	OneAmerica Financial	Voya Financial	Other Strategic	60,000
9/28/2024	Homrich Berg	TPG	Private Equity	18,000
8/20/2024	Bleakley Financial Group	Rise Growth Partners	Private Equity	10,000
9/4/2024	The Investment Center	LPL Financial	Hybrid RIA/BD	9,000
8/8/2024	Emerald Family Office	Corient	RIA	7,000
8/27/2024	EPIQ Capital	IEQ Capital	RIA	5,300
7/16/2024	Gratus Capital	The Colony Group	RIA	3,800

1. "Seller Assets" includes AUM and AUA.

2. Hargreaves Lansdown deal is excluded from the total deal count for 2024. Seller AUM represents £155.3 BN as of August 9, 2024.

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 6 outlines the top transactions of 3Q24 ranked by seller assets. Private equity investors dominate the list with RIAs, Hybrids, and Retirement Planners also making an appearance. Excluding Bain Capital and Reverence Capital's take-private deal of Investnet for \$4.5 BN (which traded at an estimated 17.8x EV/EBITDA) and the Hargreaves Lansdown deal, the top ten deals in 3Q24 had an average AUM per deal of \$70.2 BN, a moderate decrease from 2Q24's average for the top ten deals of \$78.9 BN.

Hargreaves Lansdown, the UK's largest investment platform, announced a \$6.9 BN takeover by a consortium of investors led by CVC Capital Partners, Abu Dhabi Investment Authority, and Nordic Capital. This take-private transaction exemplifies key trends in the wealth management M&A industry including the increasing number of formerly publicly traded firms being taken private, investment in British wealth management platforms by overseas investors, and the prevalence of investments by sovereign wealth funds in large wealth managers.

In the second-largest deal of the quarter, Creative Planning, one of the largest and most acquisitive RIAs in the industry, sold a "significant" minority stake to global private equity firm TPG, which will join General Atlantic as a financial partner to Creative Planning. Interestingly, TPG also announced a strategic minority investment in the \$18 BN AUM RIA Homrich Berg, a further sign of its confidence in the future of the wealth management industry. These investments were made from separate funds, according to sources.

The Colony Group, Focus Financial Partners' largest affiliate, announced acquisitions of Gratus Capital and HoyleCohen, two other Focus Financial affiliates, with \$3.8 BN and \$3.6 BN in assets respectively, in 3Q24. These transactions highlight Focus' continued efforts to consolidate its affiliated firms into hubs, a campaign the company initiated shortly after Clayton, Dublier, & Rice acquired Focus Financial in early 2023.

Set for a
12.1%

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

Over
40.7%

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

33

Direct Private Equity
Investments in Wealth
Managers Announced in
2024 YTD

122

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

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

Date	Seller	Buyer	Seller Assets (\$MM)	% Acquired
7/11/2024	Envestnet	Bain Capital, Reverence Capital Partners (“RCP”)	6,000,000	100%
9/30/2024	Creative Planning	TPG	375,000	<50%
7/23/2024	Janney Montgomery Scott	KKR	150,000	100%
9/26/2024	Homrich Berg	TPG	18,000	<50%
8/20/2024	Bleakley Financial Group	Rise Growth Partners	10,000	<50%
7/25/2024	GeoWealth	BlackRock	2,800	<50%
7/11/2024	Aprio	Charlesbank Capital Partners	1,800	<50%

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 7 highlights the quarter’s largest direct investments by private equity acquirers who, in 3Q24 alone, made direct investments in wealth managers with assets totaling over \$6.5 TN. The large increase is due to mainly one outsized transaction that was announced in July: Envestnet’s sale to Bain Capital and Reverence Capital Partners (\$6.0 TN in assets). Excluding this, 3Q24 still witnessed a quarter-over-quarter increase of \$100 BN in assets in direct private equity investments, further reinforcing private equity’s place in the wealth management ecosystem.

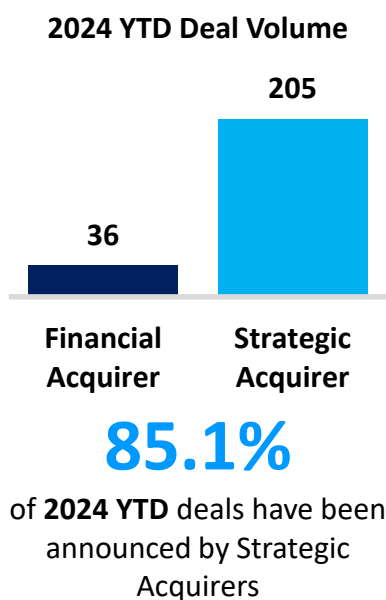
Bain Capital and RCP successfully acquired Envestnet at a valuation of \$4.5 BN or \$63.15 per share (a ~2.3% premium to Envestnet’s share price on the date of the announcement). Other prominent investors, including BlackRock, Fidelity Investments, Franklin Templeton, and State Street Global Advisors, also participated in the transaction. As a leading provider in the TAMP ecosystem, Envestnet will embark on its next phase of growth, aiming to enhance its scale both organically and inorganically. Furthermore, following the acquisition, Envestnet plans to increase investments in its product offerings, delivering enhanced value to its partners and clients.

KKR announced the acquisition of Janney Montgomery Scott (“JMS”), a prominent wealth manager and investment bank with \$150 BN in assets and over 100 offices across the U.S. Following the acquisition, JMS will continue to operate as an independent entity. KKR says it aims to leverage JMS’s esteemed brand and established track record to propel the next phase of growth initiatives. This transaction, along with the others highlighted, underscores the formidable role of private equity in the wealth management sector.

Homrich Berg, an Atlanta-based RIA, announced a minority investment from TPG in September 2024 that valued the firm at ~\$1.0 BN. New Mountain Capital, a current investor in Homrich Berg, is retaining their stake in the company and will continue to support the firm’s growth. The firm recently implemented strategic changes, which included appointing a new Head of M&A and a Chief Marketing Officer, signaling its commitment to enhancing both organic and inorganic growth initiatives. This investment and leadership expansion reflect Homrich Berg’s dedication to advancing its position in an increasingly competitive market, an approach many strategics are undertaking recently.

Aprio, a business advisory and accounting firm that also has a significant wealth management business, announced an investment from Charlesbank Capital Partners. This partnership aims to enhance Aprio’s strong track record of organic growth and M&A. Notably, Aprio has completed 28 business combinations since 2016 and was recognized as the fastest-growing accounting firm in 2023. The deal is a sign that Aprio may become more acquisitive in the wealth management sector, a further sign of the convergence of the accounting and wealth management industries.

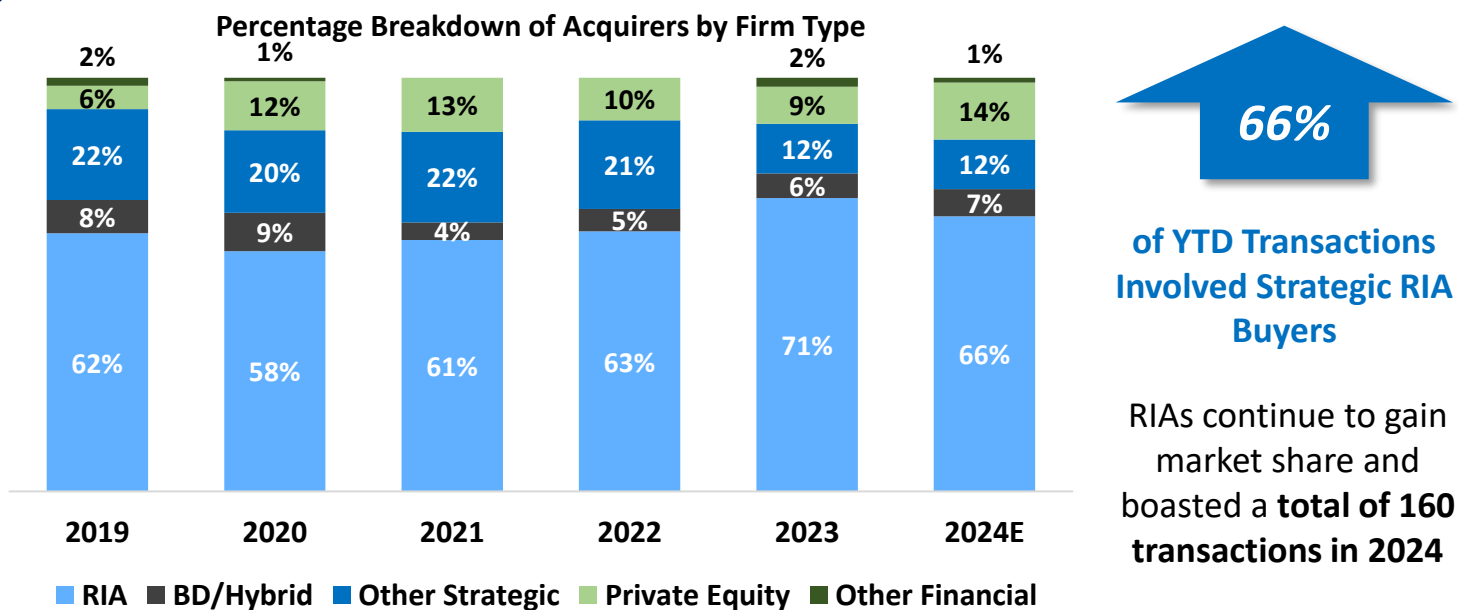
Exhibit 8. Strategic Acquirers Continue to Dominate but Experience Quarterly Decline in Activity



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 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.

As of 9/30/24 YTD, Strategic Acquirers had announced 205 transactions or 85.1% of all announced deals. Of the 63 deals announced by Strategic Acquirers in 3Q24, 46.0% involved buyers with private equity backing. Financial Acquirers announced eleven deals in 3Q24, one fewer than the previous quarter. These eleven transactions involved \$552 BN in acquired AUM (excluding the Bain Capital and RCP take-private of leading wealth technology platform Envestnet).

Exhibit 9. Strategic Acquirers – Mostly RIAs – Preserve Their Lead in M&A Transactions



Source: Company reports, SEC IARD, ECHELON Partners analysis

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

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

Exhibit 9 breaks down this year's acquirers by firm type. RIAs announced 160 transactions so far this year, making up 66.4% of 9/30/24 YTD deals. This category witnessed a 13.5% quarter-over-quarter decrease in total announced transactions, with the firms announcing seven fewer deals than in 2Q24. BD/Hybrid firms were responsible for 6.6% of deals and transacted assets of \$141 BN as of 9/30/24 YTD, surpassing the category's 2023 levels of \$126 BN in assets transacted. Other Strategic Acquirers' share of deals climbed to 12.0% thus far in 2024, a level very similar to the category's relative total in 2023. Private Equity accounts for 13.7% of 2024 YTD transactions, with \$7.4 TN BN in total assets transacted. The Other Financial category accounts for only 1.2% of transactions YTD, with buyers in this category only announcing three deals thus far in 2024.

Exhibit 10. The List of Most Active 2024 Acquirers Contains Familiar Names

Buyer	Headquarters	Buyer Type	# of Deals in 2024 ^{1,2}	Assets Acquired in 2024 (\$MM)
Wealth Enhancement Group	Plymouth, MN	RIA	11	5,719
MAI Capital Management	Cleveland, OH	RIA	6	3,351
Constellation Wealth Capital	Chicago, IL	Private Equity	5	41,700
Waverly Advisors	Birmingham, AL	RIA	5	3,054
Allworth Financial	Folsom, CA	RIA	5	2,141
Carson Wealth	Omaha, NE	RIA	5	1,079
Mariner Wealth Advisors	New York, NY	RIA	4	104,360

1. Deals are recorded and tracked on an “as announced basis.”

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

Exhibit 10 outlines the firms that announced the most acquisitions in the first nine months of 2024. The list is comprised of one private equity firm and six private equity-backed RIAs. Wealth Enhancement Group (“WEG”), Allworth Financial, and Carson Wealth were also ranked among the top ten buyers based on deal volume in 2023. MAI Capital Management, Mariner Wealth Advisors, and Waverly Advisors have also been active acquirers in years past.

WEG announced four deals in 3Q24, adding \$1.9 BN in assets. WEG’s deals in 2024 have largely involved sellers with under \$1.0 BN in assets, except for the Levy Wealth Management Group acquisition (\$1.4 BN in assets) and The Financial Advisory Group (\$1.2 BN in assets). At its current pace, WEG will finish 2024 as the most active acquirer.

Not mentioned in the exhibit above is Cerity Partners, who announced three deals in 3Q24. Cerity aimed to improve their West Coast footprint, adding RIAs in both California and Colorado. The recent announcements have added \$2.9 BN to Cerity’s platform. Cerity also acquired \$15 BN Agility in February 2024, an OCIO services provider.

Exhibit 11. Private Equity’s Heightened Attention Toward Minority Transactions

Date	Seller	Buyer	Buyer Type	Seller Assets (\$MM)
9/30/2024	Creative Planning	TPG	Private Equity	375,000
9/26/2024	Homrich Berg	TPG	Private Equity	18,000
8/20/2024	Bleakley Financial Group	Rise Growth Partners	Private Equity	10,000
9/30/2024	Coastline Wealth Management	Z2 Investment Management	Private Equity	3,000
7/25/2024	Geowealth	BlackRock	Private Equity	2,800
7/11/2024	Aprio	Charlesbank Capital Partners	Private Equity	1,800

Source: Company reports, SEC IARD, ECHELON Partners analysis.

The number of minority investments by private equity firms remained steady between 2Q24 and 3Q24, as RIAs sought capital injections for partial liquidity and to support their inorganic growth strategies. **Exhibit 11** highlights key minority transactions in 3Q24. Notably, TPG made two significant minority investments, acquiring stakes in both Creative Planning and Homrich Berg. TPG is just one example of a private equity firm that has increased its footprint through multiple minority investments. Constellation Wealth Capital has made five minority investments in 2024, and TRIA Capital Partners made two minority investments in 2023-2024, investing in Plancorp and Pathstone. ECHELON expects additional private equity firms to begin to make adjacent acquisitions in 4Q25 and 2025.

Exhibit 12. WealthTECH Acquisitions Surge in the Third Quarter

Date	Target	Buyer (or Investor)	Software or Service	Seller Categorization
9/16/2024	Wealth.com	Google Ventures, Citi Ventures, and more.	Service	Financial & Retirement Planning
9/5/2024	Acher	BNY Mellon	Software	TAMP
8/15/2024	Vanilla	Edward Jones VC and Insight Partners	Software	Financial & Retirement Planning
8/5/2024	Savvy Wealth	Canvas Ventures	Service	Portfolio Management & Reporting
7/25/2024	GeoWealth	BlackRock	Services	TAMP
7/11/2024	Investnet	Bain Capital, Reverence Capital Partners	Service/Software	TAMP
7/11/2024	Earned Wealth	Summit Partners, Silversmith Capital Partners	Service	Portfolio Management & Reporting
7/9/2024	Canoe Intelligence	Goldman Sachs	Software	Data & Analytics
7/1/2024	Preqin	BlackRock	Software	Alternative Investment Solutions

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 12 provides an overview of the top transactions within the WealthTECH subsector in the third quarter of 2024. The WealthTECH segment remains an attractive investment opportunity as many firms are looking to service the growing wealth management market. 3Q24 witnessed 53 deals announced, a 61% quarter-over-quarter increase from 2Q24. Of the 53 deals announced in 2Q24, 44 were Software companies and 9 were Services companies. The diversity of acquirers is notable with investors including private equity/venture capital funds, investment managers, intelligence platforms, and others.

In 3Q24, there was significant M&A activity involving firms that have built or provide software related to financial & retirement planning (10 deals in 3Q24), Portfolio Management & Reporting (four deals in 3Q24), and TAMPs (three deals in 3Q24). Verticals such as Risk/Compliance & Regulation and Data & Analytics are also continuing to attract investors. The strategic shift toward integrating advanced CRMs and risk management tools is driven by firms better positioning themselves to quickly and efficiently deal with ongoing business and regulatory complexities. This was evidenced by Pollen Street Capital's investment in Etops Group, a leading operating system provider aimed at improving operational efficiencies and reporting. In 4Q24 and 2025, we can expect further consolidation and investment in these areas, positioning firms to capitalize on emerging opportunities within software/services.

In September 2024, BNY Mellon acquired Archer, a managed account solution platform that provides services to wealth and asset managers. BNY Mellon intends to leverage Archer's expertise and technology to improve its overall risk framework and improve their current solutions. This strategic move brings additional cross-selling opportunities and allows BNY to achieve great scale in the marketplace.

GeoWealth, a \$28 BN AUM TAMP, announced an \$18 MM growth investment round led by BlackRock. The investment aims to support the continued development of the platform, improving the offerings for advisors and the end experience for clients. This is the second large TAMP transaction of the quarter after Bain Capital's and RCP's acquisition of Investnet for \$4.5 BN. The increased private equity activity around TAMPs demonstrates the value seen in providing advisors and RIAs with a unified solution to meet their back-office needs.

Canoe Intelligence raised \$36 MM in Series C funding led by Goldman Sachs. The capital raise targets improvements in the firm's AI capabilities, machine learning technology, and front/back-office solutions for clients.

Case Study: Credent Wealth Management Announces Minority Investment from Crestline**Credent Wealth Management Closes a Strategic Partnership with Crestline Investors**

Deal Size:
\$2.6 BN AUM

Date Announced:
July 23, 2024

**Investment Banking Role:**

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

Client Background:

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

Successful Outcome:

This transaction will supply Credent with non-dilutive capital to enhance their 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



Investment Banking Role:

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

Client Background:

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

Successful Outcome:

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

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

Deal Size:
\$12.5 BN AUM

Date Announced:
May 1, 2024



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To the Wealth and Investment Management Industries

ECHELON Deal Announcement PRW Wealth Management sale to Edelman Financial Engines**PRW Wealth Management (“PRW”) announces its sale to Edelman Financial Engines****Deal Size:**
\$500 MM AUM**Date Announced:**
November 16, 2023**Investment Banking Role:**

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

Client Background:

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

Successful Outcome:

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

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

To the Wealth and Investment Management Industries

ECHELON Deal Announcement: Synttrinsic Investment Counsel sale to IMA



Investment Banking Role:

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

Client Background:

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

Successful Outcome:

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

Synttrinsic announces its sales to IMA Financial Group

Deal Size:
\$2.4 BN AUA

Date Announced:
July 11, 2023



INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

About ECHELON Partners

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

	RIAs		Broker Dealers		Hybrid RIAs
	WealthTECH Firms		TAMPs		Asset Managers

How ECHELON Can Help

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

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



ECHELON's Leadership

DAN SEIVERT | CEO AND MANAGING PARTNER



dseivert@echelon-partners.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 on over 500 companies, evaluated more than 2,000 acquisition targets, and authored 25 reports dealing with the wealth and investment management industries. Mr. Seivert has an Advanced Bachelor's degree in Economics from Occidental College and a Master of Business Administration from UCLA's Anderson School of Management.

MIKE WUNDERLI | MANAGING DIRECTOR



mwunderli@echelon-partners.com

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

BARNABY AUDSLEY | SENIOR VICE PRESIDENT



baudsley@echelon-partners.com

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

BRETT MULDER | SENIOR VICE PRESIDENT



bmulder@echelon-partners.com

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

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

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

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

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

Research Methodology & Data Sources:

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

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

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to the Wealth and Investment Management Industries

Daniel Seivert

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

Mike Wunderli

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

Barnaby Audsley

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

Brett Mulder

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

ECHELON Partners
Manhattan Beach, CA 90266

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