ECHELON's RIA M&A Deal Report™

U.S. Wealth Management | 3Q25

Key Trends and Highlights

- **Record Transaction Volume and Rise in Transacted AUM:** With 125 transactions in 3Q25, industry activity matched the quarterly record level previously set in 4Q24, underscoring the continued strength of RIA M&A momentum. YTD activity as of 9/30/25 totals 345 transactions, representing a 44.4% increase compared to the first three quarters of 2024 and already surpassing 2022's full-year deal volume record of 341 transactions. Total transacted AUM reached approximately $1.2 TN in 3Q25, up from $828 BN in 2Q25, an increase of 44.9%.
- **Strategic Acquirers Flex Strength and Dominate Deal Volume**: Strategic acquirers increased their share of total deal volume to 91.2% in 3Q25. Year-to-date, Merit Financial Advisors and Carson Wealth were the top acquirers with 14 transactions each, followed by Wealth Enhancement Group, Mariner Wealth Advisors, and Mercer Advisors with 10 transactions apiece.
- **Direct Private Equity Investments Decline in the Quarter but Increase Year over Year:** In 3Q25, private equity investors announced 11 direct transactions, a small decline from 12 in the prior quarter. Private equity investors have completed 34 direct investments so far this year, up slightly from 33 transactions completed as of 3Q24 YTD. PE-sponsored investments now total 231 transactions YTD, surpassing the previous record of 215 transactions set in 2024.

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

Strategic and Financial Buyers Break Records with 13 Megadeals over $20 BN in 3Q25: In 3Q25, 13 deals involved at least $20 BN in assets, up from 11 in the first half of 2025, surpassing the previous quarterly record of nine set in 4Q21. The quarter's record transaction value was driven by several marquee and highly visible deals from both strategic and financial buyers. Notable strategic activity included Creative Planning's pending acquisition of SageView Advisory Group, a $235 BN retirement-focused RIA previously owned by Aquiline Capital Partners, and Corient's acquisitions of U.K.-based Stonehage Fleming, a $175 BN multi-family office, and Stanhope Capital Group, a $40 BN wealth manager. Among financial buyers, key transactions included Stone Point Capital and CPP Investments' majority investment in OneDigital, a $143 BN hybrid RIA and retirement plan services provider valued at over $7 BN, as well as Madison Dearborn Partners' acquisition of several prominent NFP wealth management entities with a combined $67.6 BN in AUM.

Increased Activity in WealthTECH: Investors announced 40 WealthTECH transactions in 3Q25, up from 30 in 2Q25 and 35 in 1Q25. YTD activity totals 105 transactions, nearly matching the all-time high of 108 set in 2021. WealthTECH M&A is likely to exceed 125+ transactions this year.

125	$1.22 TN	440
Total 3Q25 Transactions Announced	**in Total 3Q25 Assets Transacted**	**Total Deals Expected in 2025**

Recent ECHELON Deal Announcements

WEALTHSTREAM ADVISORS, INC. has announced a strategic merger with GREENSPRING ADVISORS

ECHELON Partners served as the exclusive financial advisor and provided:

Merger Advisory Services

ECHELON PARTNERS

The Paul Group announced its sale to UNITED CAPITAL FINANCIAL ADVISORS

ECHELON served as the exclusive financial advisor to The Paul Group and provided:

Sell-Side Investment Banking

ECHELON PARTNERS

SIMON QUICK ADVISORS announced the acquisition of Proquility PRIVATE WEALTH PARTNERS

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

Buy-Side Investment Banking

ECHELON PARTNERS

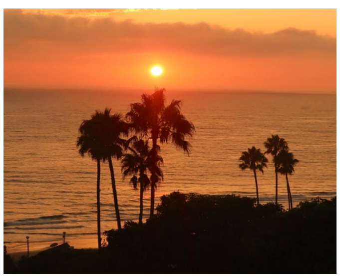
MONTEREY PRIVATE WEALTH announced its sale to CREATIVE PLANNING

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

Sell-Side Investment Banking

ECHELON PARTNERS

13th Annual Deals & Dealmakers Summit Recap



ECHELON's 13th annual Deals & Dealmakers Summit was a tremendous success, fostering thoughtful dialogue, fresh perspectives, and forward-looking insights across the wealth management industry.

Thank You to All Who Contributed to the Summit's Success

200+ C-suite executives in attendance to engage on the most pressing issues in the industry.

50+ industry experts led *Ask the Experts* sessions and connected directly with attendees.

20 incredible sponsors supported the Summit and contributed to its success.

25+ speakers contributed knowledge-rich sessions grounded in research and industry expertise.

A wide network of new relationships was established, driving dialogue across the industry.

The Upcoming 14th Annual 2026 Deals & Dealmakers Summit

Where?

The Ritz-Carlton

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

When?

August 31-September 2 2026

Exhibit 1. M&A Deal Volume Hits All-Time High After Historic Third Quarter

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibits 1 and 2 illustrate that buyers announced **125 transactions, matching the highest quarterly total recorded and surpassing 2Q25’s total by 22.5%.** Exhibit 2 shows that 3Q25’s volume was **68.9% higher than 3Q24’s volume** and **45.3% higher than 3Q23’s volume**.

Deal growth has been significant year-over-year, and Exhibit 3 shows that the current pace of acquisitions positions 2025 to surpass all previous annual records, even under conservative fourth-quarter assumptions.

As outlined in **Exhibit 3**, ECHELON estimates that the **total 2025 announced transactions could reach 440**, surpassing 2024’s total by over 100 transactions and positioning 2025 as the most active year in wealth management M&A history. This forecast represents a 4.5% discount to the YTD annualized pace, as it is intended as a conservative estimate of the potential annual deal volume.

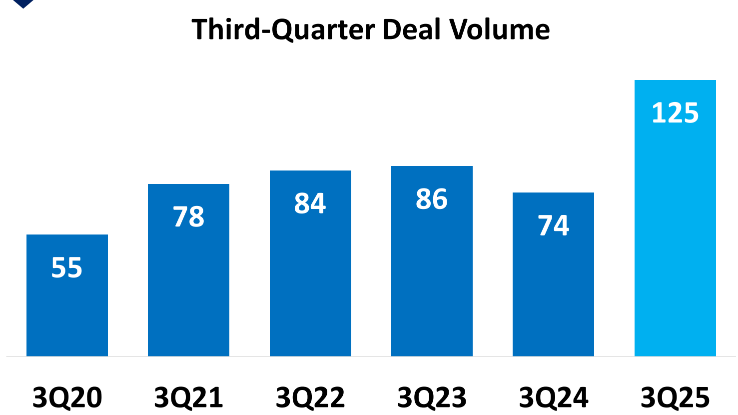
68.9%
Increase in Deal Volume Between 3Q24 and 3Q25

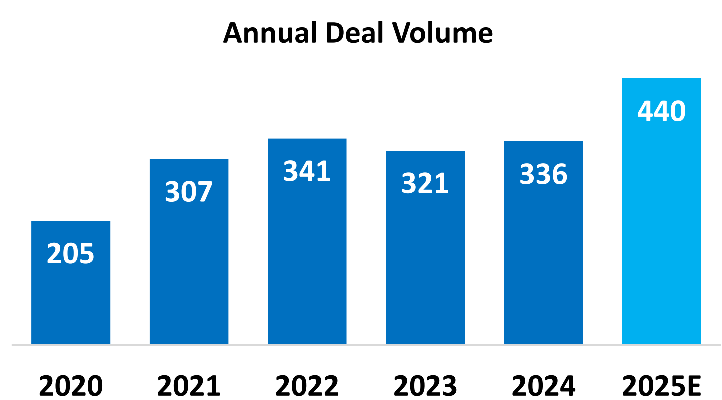
Tied with 4Q24 for the
Most Active
Quarter in Industry History

440
Deals Projected in 2025E

51
More Deals Announced in 3Q25 Relative to 3Q24’s Total

Exhibits 2 and 3. 2025 Sets New Record for Total Deal Volume Only Three Quarters into the Year





Source: Company reports, SEC IARD, ECHELON Partners analysis

RIA M&A Deal Report – Third Quarter 2025

3Q25 saw a steady increase in overall M&A deal volume and value relative to 2Q25, resulting from accelerated M&A activity by strategic acquirers.

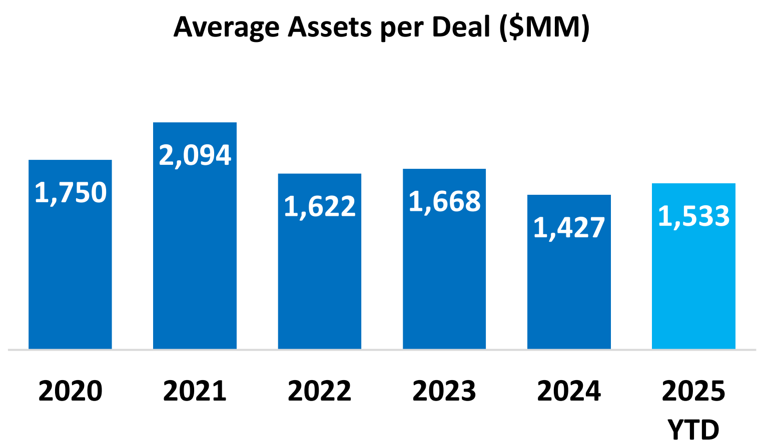
41.6%
of 3Q25 Deals Involved $1.0 BN+ in Assets

8.8%
of 3Q25 Transactions Were Announced by Financial Acquirers

16.5%
Deal Volume CAGR from 2020 to 2025E

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

Exhibit 4. Average Assets per Transaction Rebound in 2025 YTD



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

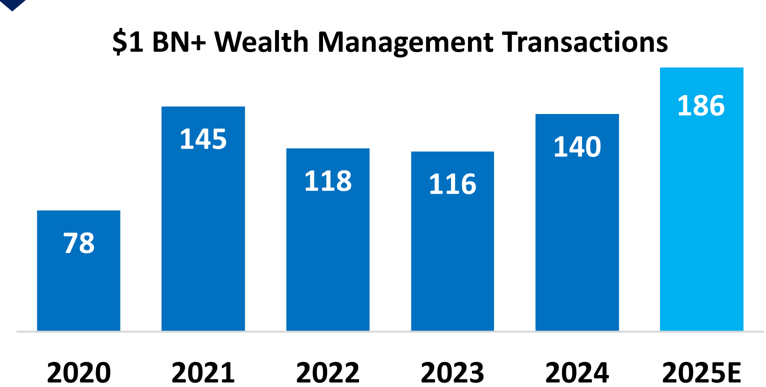
2.6%
Average AUM CAGR from 2020 to 2025E

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

The 3Q25 average AUM per deal was $1.1 BN (excluding transactions involving over $20 BN in assets), a decrease from the $1.9 BN recorded in 2Q25. Despite this quarterly decrease, the 2025 average AUM per deal is expected to remain only slightly below the four-year average of $1.7 BN. In 2025, 41.6% of all deals involved $1 BN+ in assets, a 3.5% decrease from 2024, suggesting that buyers are pursuing a broader mix of acquisitions to sustain inorganic growth. This shift indicates a slight normalization in deal sizes, following a surge in mega-transactions in recent years, as acquirers focus on integrating past acquisitions and identifying scalable, midsized firms that align with their growth strategies. As competition for quality firms intensifies, buyers will continue to pursue a more diverse mix of acquisition targets to maintain growth momentum.

Overall, acquirers still have a significant appetite for transactions with $1 BN+ in AUM, and 2025 is on pace to see a 7.4% increase in average AUM per deal relative to 2024. This increase excludes the 23 transactions that involved sellers with $20 BN+ in assets, 13 of which occurred in 3Q25.

Exhibit 5. Investor Demand Fuels Record Growth for $1 BN+ Transactions



Source: Company reports, SEC IARD, ECHELON Partners analysis

In 3Q25, dealmakers announced 52 $1 BN+ deals, a 30% increase from 2Q25. There have been 142 $1 BN+ transactions YTD, and the size category accounts for 41.2% of all deals. This puts 2025 on track to see a record-breaking 186 deals in this size range, given the full-year estimate of 440 total transactions. Corient completed six $1 BN+ deals in 3Q25, the most out of any buyer, followed by Focus Financial with five, and Creative Planning, Constellation Wealth Capital, Mariner Wealth Advisors, and Arax Investment Partners with four, further solidifying these firms as the top buyers in the industry.

Exhibit 6. Top Wealth Management Transactions of 3Q25, Including Five $100 BN+ Deals

Date	Seller	Buyer	Buyer Type	Seller Assets ($MM)[1]
9/15/2025	SageView Advisory Group	Creative Planning	RIA	238,552
9/2/2025	Stonehage Fleming	Corient	RIA	175,000
9/19/2025	OneDigital	Stone Point Capital, CPP Investments	Private Equity	143,000
9/24/2025	OpenArc	Dynasty Financial Partners	Other	129,000
8/18/2025	Monticello Associates	Cresset Asset Management	RIA	124,000
9/3/2025	Fiducient Advisors (from Aon)	Madison Dearborn Partners	Private Equity	67,639
9/30/2025	EP Wealth Advisors	Ares Management	Private Equity	40,000
9/2/2025	Stanhope Capital Group	Corient	RIA	40,000
7/18/2025	Stratos Wealth Holdings	SEI Investments Company	Other	37,000
9/3/2025	Wealthspire (from Aon)	Madison Dearborn Partners	Private Equity	31,000

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

Exhibit 6 outlines the top transactions of 3Q25 ranked by seller assets. 3Q25 was notable in that there were 13 transactions involving sellers with $20 BN or more in assets. Contrast that with seven sellers of this size in 2Q25 and four in 1Q25. The top 10 deals in 3Q25 had average assets of $102.2 BN per transaction, a significant increase from $69.0 MM and $70.0 MM in 1Q25 and 2Q25, respectively.

The largest transaction of the quarter was Creative Planning's acquisition of SageView Advisory Group from its prior majority owner, Aquiline Capital Partners. Aquiline had owned a controlling interest in SageView since early 2021, and rumors that it was exploring a sale of the company started to circulate in the media earlier this year. Once it closes, the deal will immediately give Creative Planning a much larger presence in the retirement planning space, giving it a greater ability to compete with other large players in the space such as CAPTRUST, which was rumored to also be a party interested in acquiring SageView.

Corient was notable in that it looked to Europe for two of its $20 BN+ acquisitions this quarter. It acquired Stonehage Fleming, with assets of approximately $175 BN, and Stanhope Capital, with assets of close to $40 BN. According to reports, these acquisitions give Corient a client presence in Europe, the Middle East, and Africa, making it a truly global firm. The transactions are also another example of prominent players in the U.S. wealth management market looking overseas for acquisition opportunities.

In late September, a team advising on $129 BN of client assets broke away from wirehouse Merrill Lynch to form OpenArc, which will operate on Dynasty Financial Network's platform. Dynasty also made a 20% equity investment in OpenArc upon its launch on the platform. This transaction could prove to catalyze a trend of larger breakaway transactions, as teams see OpenArc's success as a sign that a transition to the independent RIA model is feasible and attractive. Notably, The Paul Group, advised by ECHELON Partners and a former Morgan Stanley team, completed its sale to United Capital in 3Q25. This was a similarly successful process marked by the quick transfer of team members, clients, and assets to the acquirer's platform.

On Pace for **33.9%** Increase in $1 BN+ AUM Deals vs. 2024's Volume	**41.6%** of 3Q25 Deals Have Involved Targets with over $1.0 BN in AUM	**11** Direct Private Equity Investments in 3Q25	**97** Deals Involving a Private Equity Firm as Either a Direct Investor or a Sponsor

Exhibit 7. Private Equity Activity Remains Elevated Amid Continued Minority Investment Focus

Date	Seller	Buyer	Seller Assets ($MM)	% Acquired
9/19/2025	OneDigital	Stone Point Capital, CPP Investments	143,000	>50%
9/3/2025	Fiducient Advisors	Madison Dearborn Partners	67,639	100%
9/30/2025	EP Wealth Advisors	Ares Management	40,000	<50%
9/3/2025	Wealthspire Advisors	Madison Dearborn Partners	31,000	100%
7/7/2025	Merit Financial Advisors	Constellation Wealth Capital	20,000	<50%
8/6/2025	Sterling Trustees	Merchant Investment Management	11,000	<50%
8/20/2025	Meridian Wealth Management	Merchant Investment Management	4,200	<50%
9/3/2025	Newport Private Wealth	Madison Dearborn Partners	4,000	100%
9/10/2025	GCG Advisory Partners	BharCap Partners	3,000	>50%
8/27/2025	Validus Capital	Merchant Investment Management	2,500	<50%

Exhibit 7 highlights the largest direct investments made by private equity sponsors in 3Q25. In total, there were 11 direct private equity investments in wealth managers this quarter, one less than the total recorded in 2Q25. This puts 2025 on pace to see 43 direct private equity investments in the industry by year-end, a value that falls short of the 51 direct investments announced in 2024 but is still well above 2023's total of 30 deals.

Stone Point Capital and CPP Investments acquired a majority stake in OneDigital, valuing the diversified insurance, benefits, and financial advisory platform at $7 BN+. With roughly $143 BN in AUM/AUA, the transaction marks OneDigital's fourth recapitalization in its 25-year history. OneDigital's existing partner, Onex Partners, retained a significant minority interest. OneDigital plans to use proceeds to drive the firm's growth strategies, both organic and inorganic. Madison Dearborn Partners made a quick return to the sector after selling NFP to Aon in 2024, agreeing to reacquire Wealthspire Advisors, Fiducient Advisors, and Canadian firm Newport Private Wealth for $2.7 BN in cash. The combined platform represents roughly $100+ BN in AUM and $500 BN in AUA, and reportedly has $127 MM of EBITDA for the 12 months ended 6/30/25, which would imply a TTM EBITDA multiple of 21.3x. Wealthspire CEO Michael LaMena will lead the consolidated entity with NFP M&A head Carl Nelson as president, unifying the firms under a single brand.

Ares Management agreed to acquire a significant minority stake in EP Wealth Advisors, an RIA based in Torrance, CA, with $40 BN AUM. The transaction brings in Ares alongside existing minority partner Berkshire Partners, while EP's founders and management team will retain control of the business. The deal closely follows EP's recent announcement that it raised an additional $400 MM via a seven-year term loan alongside a $100 MM revolver. A portion of the sale's capital will be used for secondary liquidity, including repurchasing shares from retiring employees and providing partial liquidity to longer-term shareholders.

Constellation Wealth Capital made a minority investment in its largest target to date via its investment in Merit Financial Advisors. The transaction allows Merit's existing investors, Wealth Partners Capital Group and a group of strategic investors led by HGGC's Aspire Holdings platform, to exit the company. Merit remains majority employee-owned and will use the investment to support its next phase of growth. The deal expands Constellation's portfolio to 13+ RIA investments, spanning firms from $2.3 BN to over $60 BN in AUM.

Merchant Investment Management continues to be one of the most active minority investors in the wealth management space, acquiring a stake in Validus Capital, a $2.5 BN multi-family office in El Segundo, CA. The firm also invested in Meridian Wealth Management, a $4.2 BN RIA in Lexington, KY, which has more than doubled AUM since 2022, and in Sterling Trustees, an independent trust company in Sioux Falls, SD, administering $11 BN in client assets. Merchant now holds stakes in 115 firms across six countries, collectively managing more than $250 BN.

Exhibit 8. Strategic Buyers Dominate 2025 Transactions with Financial Partner Support

88.7%

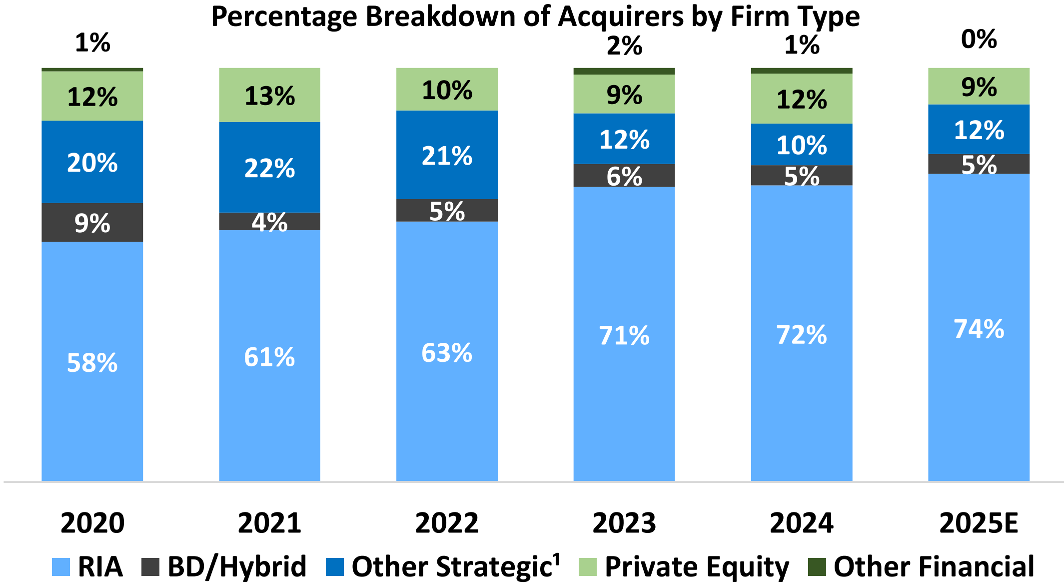
of **2025 YTD** Deals Have Been Announced by Strategic Acquirers

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 that invest in strategics with a focus on generating returns rather than on generating synergies. In the wealth management industry, strategic acquirers have historically accounted for most transactions, though the most active strategic acquirers typically have at least one financial partner to contribute incremental capital for growth.

In 3Q25, strategic acquirers announced 114 deals, making up 91.2% of all announced transactions. Of those, 75.4% involved an acquirer with private equity backing, up 8.0% compared to 2Q25. Financial acquirers announced 11 deals in 3Q25, down from 13 in 2Q25, for a total of $25.3 MM[1] in assets transacted. The rising share of PE-backed strategic activity underscores the expanding role of private equity in driving strategic M&A.

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

Exhibit 9. RIA Buyers Continued to Lead Deal Volume in 3Q25



72.8%

of YTD Transactions Involved Strategic RIA Buyers

RIAs maintain market share and boast a **total of 251 transactions in 2025**

Exhibit 9 presents a more detailed view of the industry's acquirers this quarter. **RIAs** maintained their position as the top strategic buyers, announcing 93 transactions and accounting for 74.4% of total deal activity in 3Q25. Overall deal volume by RIAs increased 16.7% compared to 2Q25. However, the average deal size for this group declined from $1.2 BN[2] to $969 MM[2] over the same period. Activity in **BD/Hybrid** firms remained flat from the prior quarter, with six announced transactions. **Other Strategic** acquirers represented 12.0% of quarterly transactions, acquiring $3.9 BN in assets per transaction on average, a level more than double the category's average deal size for 1Q25 or 2Q25. **Private Equity** buyers were responsible for 8.8% of total announced transactions and saw a 35.9% decrease in average AUM per deal (exclusive of $20 BN+ transactions) versus 2Q25.

Source: Company reports, SEC IARD, ECHELON Partners analysis

1. *"Other Strategic": Banks, asset managers, insurance companies, etc.*
2. *These figures exclude transactions involving sellers with over $20 BN in assets.*

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

Buyer	Headquarters	Buyer Type	# of Deals in 2025[1,2]	Assets Acquired in 2025 ($MM)
Carson Wealth	Omaha, NE	RIA	14	6,559
Merit Financial Advisors	Atlanta, GA	RIA	14	5,516
Mariner Wealth Advisors	Overland Park, KS	RIA	10	302,422
Mercer Advisors	Denver, CO	RIA	10	7,628
Wealth Enhancement Group	Plymouth, MN	RIA	10	6,304
EP Wealth Advisors	Torrance, CA	RIA	9	6,035
Beacon Pointe Advisors	Newport Beach, CA	RIA	9	3,794

1. *Deals are recorded and tracked on an "as announced" basis.*
2. *Acquisitions made through firms operating on the parent company's platform are not directly counted in these totals.*

Exhibit 10 outlines the firms that announced the most acquisitions during the first nine months of 2025. As in prior quarters, the list features seven private equity-backed RIAs. Wealth Enhancement Group (WEG), Mercer Advisors, and Beacon Pointe are the only firms on this list that also ranked among the top 10 buyers by deal volume in 2024. Six of these top seven acquirers have now surpassed both total deal volume and AUM acquired in all of 2024. Wealth Enhancement Group is the only firm on the list not currently on pace to surpass its extraordinarily high 2024 benchmark of 18 announced deals. Not mentioned in the list above is Creative Planning, which, with its acquisition of SageView, is among the top buyers by AUM acquired. CW Advisors fell off the list of top 2025 acquirers by deal volume despite making two acquisitions with combined assets of $575 MM in 3Q25, due to the robust activity of Beacon Pointe, which announced nine deals in 3Q25.

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

Date	Seller	Buyer	Buyer Type	Seller Assets ($MM)
9/24/2025	OpenArc	Dynasty Financial Partners	Other	129,000
9/30/2025	EP Wealth Advisors	Ares Management	Private Equity	40,000
7/7/2025	Merit Financial Advisors	Constellation Wealth Capital	Private Equity	20,000
8/6/2025	Sterling Trustees	Merchant Investment Management	Private Equity	11,000
8/20/2025	Meridian Wealth Management	Merchant Investment Management	Private Equity	4,200
8/27/2025	Validus Capital	Merchant Investment Management	Private Equity	2,500
9/22/2025	Loxahatchee Capital	Elevation Point	RIA	1,400
7/10/2025	Stone Temple Partners	Merchant Investment Management	RIA	620

Exhibit 11 highlights key minority transactions in 3Q25. The number of minority investments remained constant at 11 transactions between 2Q25 and 3Q25, representing a continued trend of select firms seeking additional capital to drive growth. However, the average assets per deal for deals under $20 BN decreased significantly to a level more in line with 1Q25, from $9.2 BN in 2Q25 to $3.0 BN in 3Q25, representing a 68% decrease. Dynasty's investment in OpenArc, coupled with the firm's partnership with Charles Schwab, allows the firm to scale its model both organically and through strategic acquisitions as it pursues rapid expansion. Constellation's investment in Merit allows the firm's prior minority investors to exit their ownership stakes as Merit takes steps to scale its platform and expand its national reach. Merchant announced strategic partnerships with four firms, with a total of over $18 BN in client assets.

Exhibit 12. WealthTECH Industry Remains an Area of Focus for Financial Sponsors

Date	Target	Buyer (or Investor)	Software or Service	Seller Categorization
9/10/2025	Apex Fintech Solutions	State Street	Service	Risk, Compliance & Regulation
9/3/2025	Yodlee	STG	Software	Data Analytics
9/2/2025	Intelliflo	The Carlyle Group	Software	Portfolio Management & Reporting
8/13/2025	Sapiens	Advent	Software	Risk, Compliance & Regulation
8/11/2025	MeridianLink	Centerbridge Partners	Software	Digital Lending & Verification
7/27/2025	Calastone	SS&C Technologies	Software	Portfolio Management & Reporting
7/25/2025	FMG Suite	GTCR	Service	CRM, Marketing & Business Dev.
7/24/2025	Blueflame AI	Datasite, CapVest	Software	Data & Analytics
7/11/2025	WealthKernel	Alpaca	Software	Portfolio Management & Reporting
7/10/2025	iCapital	T. Rowe Price, SurgoCap Partners	Service	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 2025. This quarter, investors announced 40 deals, an increase from the 30 announced in 2Q25, which puts the sector on track to reach 140 transactions in 2025. This total puts 2025 WealthTECH deal activity slightly up from the 138 announced transactions in 2024.

As more companies strive to offer all-in-one solutions for their clients and business operations, an increasing number of firms are aiming to leverage legacy infrastructure by acquiring entities rather than building from scratch. This is underscored in State Street's purchase of Apex Fintech Solutions to integrate "fractional trading, APIs, instant account opening, real-time trading, and frictionless clearing and custody." State Street, which has over $5.1 TN in assets, views Apex as a way to remove the constraints of legacy architecture and position itself to deliver end-to-end wealth services for HNW individuals as for its institutional clients.

GTCR acquired FMG Suite, a leading provider of marketing automation software and compliance communication tools for financial advisors and insurance professionals, from Aurora Capital Partners. This acquisition is GTCR's latest in the wealth management and WealthTECH sectors and follows its deals with AssetMark, AssuredPartners, CAPTRUST, and other financial service platforms. As consolidation in the fragmented WealthTECH industry progresses, private equity will continue to pursue advisor-facing technology solutions to scale their platforms.

SS&C acquired Calastone, the largest global fund network and a leading provider of technology solutions to wealth and asset managers, for $1.0 BN this past July. The deal builds on SS&C's already thriving asset management software services, including fund administration, transfer agency services, and AI-driven automation, further reducing costs, complexity, and operational risk.

T. Rowe Price and SurgoCap Partners led an $820 MM capital raise for iCapital, whose total valuation surpassed $7.5 BN, signaling the growing prominence of alternative investment solutions distributed through advisor platforms. iCapital remains the leading platform advisors use to offer clients access to private equity, private credit, and other alternative investment classes.

Finally, Centerbridge Partners' $2.0 BN take-private of MeridianLink highlights private equity's push into digital infrastructure for financial institutions. With ~2,000 clients across lending, onboarding, and compliance, MeridianLink's platform addresses the need for banks to modernize legacy systems, positioning Centerbridge to scale advisor-facing technology and drive consolidation in the WealthTECH market.

Case Study: Wealthstream Advisors Announces Merger with Greenspring Advisors

WEALTHSTREAM ADVISORS, INC.

has announced a strategic merger with

GREENSPRING ADVISORS

ECHELON Partners served as the exclusive financial advisor and provided:

Merger Advisory Services

ECHELON PARTNERS

Wealthstream Advisors Announces Merger with Greenspring Advisors

Deal Size:
$9.5 BN AUM

Date Announced:
October 7, 2025

Investment Banking Role:

ECHELON Partners served as the exclusive financial advisor to both Wealthstream Advisors ("Wealthstream") and Greenspring Advisors ("Greenspring"), providing merger advisory services. The ECHELON team's transaction experience and deep understanding of the RIA landscape were instrumental in facilitating a successful merger between the two companies. ECHELON worked closely with both leadership teams to evaluate strategic alternatives and structure a transaction aligned with each firm's long-term objectives. ECHELON's advisory services included valuation, merger structuring, strategic positioning, process management, and negotiation of key terms.

Client Background:

Wealthstream and Greenspring are independent RIAs that combine deep planning expertise with fiduciary-driven investment management. Wealthstream, based in New York and founded in 1996, manages over $1.5 BN for high-net-worth individuals and families, offering comprehensive financial planning and unbiased investment management. Greenspring, founded in 2004 and with offices across Maryland, New Jersey, Pennsylvania, and New York, provides holistic wealth management and institutional advisory services to retirement plans, endowments, and foundations.

Successful Outcome:

The merger combines Wealthstream's fiduciary-driven planning and wealth management expertise with Greenspring's scale and institutional advisory capabilities. With more than $9.5 BN in combined assets under management, the partnership creates an employee-owned firm positioned to deliver enhanced resources and expanded services to clients nationwide.

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INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

Case Study: The Paul Group Announces Sale to United Capital

The Paul Group

has completed its sale to

UNITED CAPITAL
FINANCIAL ADVISORS

ECHELON served as the exclusive financial advisor to The Paul Group and provided:

Sell-Side Investment Banking

ECHELON PARTNERS

The Paul Group Has Announced Its Sale to United Capital

Deal Size:
$1.1 BN AUM

Date Announced:
September 2, 2025

Investment Banking Role:

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

Client Background:

The Paul Group is a California-based advisory team composed of seasoned advisors with decades of combined industry experience. The firm offers financial planning, portfolio management, estate and trust services, and other complex planning services, primarily to HNW and UHNW clients.

Successful Outcome:

The acquisition of The Paul Group expands United Capital's offering across key markets while adding a seasoned team with established relationships. The Paul Group is expected to benefit substantially from United Capital's back-office resources and other advanced capabilities, which will ensure the team can continue servicing complex client needs through its own bespoke solutions.

ECHELON PARTNERS

INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

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

MONTEREY PRIVATE WEALTH

has announced its sale to

CREATIVE PLANNING

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

Sell-Side Investment Banking

ECHELON PARTNERS

Monterey Private Wealth has Announced its Sale to Creative Planning

Deal Size:
$1.1 BN AUM

Date Announced:
April 15, 2025

Investment Banking Role:

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

Client Background:

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

Successful Outcome:

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

ECHELON PARTNERS

INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

Case Study: Prio Wealth Announces Strategic Sale to Cerity Partners

PRIO WEALTH

has announced its sale to

CERITY PARTNERS®

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

Sell-Side Investment Banking

ECHELON PARTNERS

Prio Wealth Announces its Strategic Sale to Cerity Partners

Deal Size:
$4.1 BN AUM

Date Announced:
January 9, 2025

Investment Banking Role:

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

Client Background:

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

Successful Outcome:

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

ECHELON PARTNERS

INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

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

SIMON QUICK ADVISORS

has announced the acquisition of

Proquility PRIVATE WEALTH PARTNERS

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

Buy-Side Investment Banking

ECHELON PARTNERS

Simon Quick announces the acquisition of Proquility Private Wealth Partners

Deal Size:
$355 MM AUM

Date Announced:
May 27, 2025

Investment Banking Role:

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

Client Background:

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

Successful Outcome:

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

ECHELON PARTNERS

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To the Wealth and Investment Management Industries

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

55 NORTH
PRIVATE WEALTH

has announced a merger with

f^4 WEALTH ADVISORS

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

Sell-Side Investment Banking

ECHELON PARTNERS

55 North Private Wealth Announces a Merger with F4 Wealth Advisors

Deal Size:
$375 MM AUM

Date Announced:
May 12, 2025

Investment Banking Role:

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

Client Background:

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

Successful Outcome:

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

ECHELON PARTNERS

INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

Case Study: KFBMA Joins the NewEdge Advisors Platform

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

has announced its joining

NewEdge ADVISORS

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

Sell-Side Investment Banking

ECHELON PARTNERS

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

Deal Size:
$1.4 BN AUM

Date Announced:
April 3, 2025

Investment Banking Role:

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

Client Background:

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

Successful Outcome:

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

ECHELON PARTNERS

INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

Case Study: Credent Wealth Management Announces Minority Investment from Crestline

Credent WEALTH MANAGEMENT

announces a strategic partnership with

Crestline

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

Sell-Side Investment Banking

ECHELON PARTNERS

Credent Wealth Management Closes a Strategic Partnership with Crestline Investors

Deal Size:
$2.6 BN AUM

Date Announced:
July 23, 2024

Investment Banking Role:

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

Client Background:

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

Successful Outcome:

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

ECHELON PARTNERS

INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

To the Wealth and Investment Management Industries

About ECHELON Partners

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

- RIAs
- Broker Dealers
- Hybrid RIAs
- WealthTECH Firms
- TAMPs
- Asset Managers

How ECHELON Can Help

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

INVESTMENT BANKING

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

MANAGEMENT CONSULTING

Strategy consultants who have advised on over 600 wealth and asset management deals

VALUATIONS

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

TRACK RECORD

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

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

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

25+ Detailed Research Reports Developed

600+ Transactions Advised On

2,000+ Acquisition Targets Evaluated for Buyers

2,000+ Valuations Conducted

100+ Years of Cumulative Industry Experience

ECHELON's Leadership

Dan Seivert | CEO and Managing Partner

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

Barnaby Audsley | Senior Vice President

baudsley@echelon-partners.com

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

Brett Mulder | Senior Vice President

bmulder@echelon-partners.com

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

Sam Sphire | Vice President

ssphire@echelon-partners.com

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

Sam has a B.S. in Management with concentrations in Finance and Information Systems from the Carroll School of Management at Boston College.

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

WEALTHSTREAM ADVISORS, INC. has announced a strategic merger with GREENSPRING ADVISORS
ECHELON served as the exclusive financial advisor and provided:
Merger Advisory Services
ECHELON PARTNERS

The Paul Group has completed its sale to UNITED CAPITAL FINANCIAL ADVISORS
ECHELON served as the exclusive financial advisor to The Paul Group and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Legacy Knight
Has a capital raise of $20MM from private investors
ECHELON served as the exclusive financial advisor to Legacy Knight and provided:
Financial Advisory Services
ECHELON PARTNERS

SIMON QUICK ADVISORS has announced the acquisition of Proquility PRIVATE WEALTH PARTNERS
ECHELON served as the exclusive financial advisor to Simon Quick and provided:
Buy-Side M&A Advisory Services
ECHELON PARTNERS

LEE EQUITY has completed the sale of its interest in A Multinational Wealth Management Firm
ECHELON served as the exclusive financial advisor to Lee Equity and provided:
M&A Advisory Services
ECHELON PARTNERS

55 NORTH PRIVATE WEALTH has announced a merger with f^4 WEALTH ADVISORS
ECHELON served as the exclusive financial advisor to 55 North and F4 Wealth:
Merger Advisory Services
ECHELON PARTNERS

MONTEREY PRIVATE WEALTH has announced its sale to CREATIVE PLANNING
ECHELON served as the exclusive financial advisor to Monterey:
Sell-Side M&A Advisory
ECHELON PARTNERS

KRUEGER, FOSDYCK, BROWN, McCALL & ASSOCIATES Powered by NewEdge Advisors has announced its joining NewEdge ADVISORS
ECHELON served as the exclusive financial advisor to KFBM&A and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

PRIO WEALTH has completed the acquisition of CERITY PARTNERS®
ECHELON served as the exclusive financial advisor to Prio Wealth and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Credent WEALTH MANAGEMENT announced a strategic partnership with Crestline
ECHELON served as the exclusive financial advisor to Credent and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

tru independence has completed its sale to SANCTUARY WEALTH
ECHELON served as the exclusive financial advisor to tru and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

PRW WEALTH MANAGEMENT has completed its sale to Edelman Financial Engines®
ECHELON served as the exclusive financial advisor to PRW and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

ALIGN wealth management CLIENT FOCUSED. PERIOD. has completed its sale to Edelman Financial Engines®
ECHELON served as the exclusive financial advisor to Align and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

PRIVATE ASSET MANAGEMENT, INC. has announced its sale to MERCER ADVISORS®
ECHELON served as the exclusive financial advisor to PAM and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

syntrinsic has announced its sale to IMA Financial Group
ECHELON served as the exclusive financial advisor to Syntrinsic and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

INTEGRATED WEALTH Listening before we lead. has announced its sale to CARSON WEALTH
ECHELON served as the exclusive financial advisor to Integrated Wealth and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Merit FINANCIAL GROUP has completed the acquisition of BOTSFORD FINANCIAL GROUP
ECHELON served at the exclusive financial advisor to Merit Financial Group and provided:
Valuation and Buy-Side Advisory Services
ECHELON PARTNERS

Earth Equity ADVISORS has announced its sale to PRIME CAPITAL INVESTMENT ADVISORS
ECHELON served as the exclusive financial advisor to Earth Equity and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

ERMAN Retirement Advisory has announced its sale to Edelman Financial Engines®
ECHELON served as the exclusive financial advisor to ERA and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

HAYES FINANCIAL has announced its sale to Mariner WEALTH ADVISORS
ECHELON served as the exclusive financial advisor to Hayes Financial and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

SEIA has announced a strategic investment from RCP REVERENCE CAPITAL PARTNERS
ECHELON served as the exclusive financial advisor to SEIA and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

HEBER FUGER WENDIN Investment Advisors Established 1934 has completed its sale to Mariner WEALTH ADVISORS
ECHELON served as the exclusive financial advisor to HFW and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

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

BOHMER & KILCOYNE WEALTH MANAGEMENT has completed its sale to Wealth Enhancement Group®
ECHELON served as the exclusive financial advisor to BK and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

PACIFIC PORTFOLIO has announced the acquisition of CONWAY • JARVIS LLC INVESTMENT MANAGEMENT
ECHELON served as the exclusive financial advisor to Pacific Portfolio and provided:
Buy-Side M&A Advisory
ECHELON PARTNERS

SIMON QUICK ADVISORS Has completed a merger with RED HOOK MANAGEMENT INVESTMENT ADVISORS
ECHELON served as the exclusive financial advisor to Simon Quick and provided:
Buy-Side M&A Advisory
ECHELON PARTNERS

DAINTREE ADVISORS has completed its sale to CERITY PARTNERS®
ECHELON served as the exclusive financial advisor to Daintree and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

PARADIGM FINANCIAL ADVISORS, LLC has completed its sale to CREATIVE PLANNING
ECHELON served as the exclusive financial advisor to Paradigm and provided:
ECHELON PARTNERS

RTS PRIVATE WEALTH MANAGEMENT has completed its sale to Mariner WEALTH ADVISORS
ECHELON served as the exclusive financial advisor to RTS and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

SIMPLICITY GROUP a portfolio company of LEE EQUITY has completed the acquisition of Sawtooth
ECHELON served as the exclusive financial advisor to Sawtooth and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

CERITY PARTNERS a portfolio company of LIGHTYEAR CAPITAL has completed the acquisition of BAINCO International Investors
ECHELON served as the exclusive financial advisor to Bainco and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

The Pinnacle GROUP has completed its sale to Mariner WEALTH ADVISORS
ECHELON served as the exclusive financial advisor to Pinnacle and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

OAKWOOD CAPITAL MANAGEMENT has completed its sale to Wealth Enhancement Group a portfolio company of TA ASSOCIATES
ECHELON served as the exclusive financial advisor to Oakwood and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

Independence ADVISORS, LLC has completed its sale to MODERA WEALTH MANAGEMENT
ECHELON served as the exclusive financial advisor to Independence Advisors and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

MID ATLANTIC CAPITAL GROUP a portfolio company of PARTHENON CAPITAL has completed the acquisition of GOSS ADVISORS
ECHELON served as the exclusive financial advisor to Goss and provided:
Sell-Side M&A Advisory
ECHELON PARTNERS

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

Sample Transactions & Advisory Assignments Executed by the ECHELON Team

SULLIVAN & SERWITZ
Multi-Family Office
has completed its sale to
CERITY PARTNERS
ECHELON served as the exclusive financial advisor to Sullivan & Serwitz and provided:
Valuation and Sell-Side Advisory Services
ECHELON PARTNERS

OBS FINANCIAL
REGISTERED INVESTMENT ADVISOR
has completed its sale to
ASSETMARK
ECHELON served as the exclusive financial advisor to OBS and provided:
Valuation and Sell-Side Advisory Services
ECHELON PARTNERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

ECHELON PARTNERS

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INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

to the Wealth and Investment Management Industries

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