ECHELON's RIA M&A Deal Report

U.S. Wealth Management 2Q26

Investment Bankers I Management Consultants I Valuation Experts

to the Wealth and Investment Management Industries

Second Quarter 2026

Key Trends and Highlights

Deal Volume Moderates from Record Highs but Delivers the Most Active Second Quarter and First Half on Record: Dealmakers announced 120 transactions in 2Q26, down from 1Q26's all-time record of 142 but up 17.6% from 2Q25, making this the most active second quarter on record. The 262 deals announced in 1H26 are well ahead of the 220 in 1H25. Total transacted AUM reached $378 BN, the median target size rose 16.6% YoY to $733 MM, and average AUM per transaction (excluding $20 BN+ deals) rose to just under $2.0 BN in 2Q26 YTD, approaching the annual record of $2.1 BN set in 2021 (the only year in which average AUM per transaction exceeded $2.0 BN).

PE-Backed Buyers Dominate an Increasingly Concentrated Market: PE-backed acquirers completed 91 of the quarter's 120 transactions (75.8%), an all-time high, and activity is consolidating around repeat buyers: 24 firms announced two or more deals, together representing 62.5% of 2Q26 volume, led by Stratos Wealth Network (11 deals), Wealth Enhancement Group (7), and Carson Wealth (6). The gap between the median target ($733.0 MM) and the average ($3.9 BN) reflects a top-heavy market anchored by mega-deals such as LPL's acquisition of the $31.0 BN Mariner Advisor Network.

Large Platforms Are Winning the Capital Raise: With debt from the low-rate environment of 2020-2021 maturing, the largest platforms are turning to continued equity raises for additional funding. Integrum Holdings invested in the $35 BN Allworth Financial alongside Lightyear Capital and Ontario Teachers' Pension Plan, Farther closed a $150.0 MM Series D funding round led by General Atlantic at a $1 BN+ valuation, and Berkshire Partners recapitalized the $15.5 BN Harbourfront Wealth Group. Management teams consistently framed these raises as fuel for future M&A.

First-Time Buyers Are Being Crowded Out: Thirteen 2Q26 announced transactions involved a buyer with two or fewer acquisitions, representing 10.8% of the total, down from 37 in 1Q26. Seasoned buyers finished Q2 strong, completing 89.2% of the quarter's deals. Frequently, we see established acquirers having the ability to win on price, platform offering, and integration capability, and barriers to entry for new buyers continue to rise. Importantly, these dynamics reflect a highly competitive environment for all buyers, not just new entrants; even seasoned acquirers face pressure to sharpen pricing, differentiate platform capabilities, and move faster to win processes. This intensity reinforces the serial acquirer's "tuck-in" play, over platform acquisitions, as the dominant strategy in the current M&A environment. We continue to see a strong appetite for stand-alone institutional platforms from existing and new buyers.

Buyers Seek WealthTECH to Provide Tech-Enabled Structure for Advisors: WealthTECH deal flow reached 40 transactions in 2Q26, up 33% from 30 in 2Q25 and following a record 49 deals in 1Q26. Firms continue to aggressively pursue tech-enabled tools that streamline operations, increase advisor capacity, and improve the client experience with new data and interfaces.

120	**$378 BN**	**500**
Total 2Q26 Transactions Announced	**in Total 2Q26 Assets Transacted**	**Total Deals Expected in 2026**

Note: Totals above exclude WealthTECH deals.

Recent ECHELON Deal Announcements

CORDANT Wealth Partners announced its sale to CERITY PARTNERS®. ECHELON Partners served as the exclusive financial advisor to Cordant and provided: **Sell-Side Investment Banking**. ECHELON PARTNERS

GUNDERSON CAPITAL announced its sale to GCG WEALTH MANAGEMENT INC. ECHELON Partners served as the exclusive financial advisor to Gunderson and provided: **Sell-Side Investment Banking**. ECHELON PARTNERS

LMKohn announced its sale to Wealth Enhancement®. ECHELON served as the exclusive financial advisor to L.M. Kohn and provided: **Sell-Side Investment Banking**. ECHELON PARTNERS

TOTAL WEALTH PLANNING announced its sale to CARSON. ECHELON served as the exclusive financial advisor to Total Wealth Planning and provided: **Sell-Side Investment Banking**. 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

The 15th Annual DDM Summit




*The **2025 Deals & Dealmakers Summit** witnessed record-setting attendance of dealmaking experts and industry-leading speakers. ECHELON is excited to announce that the **DDM Summit will return in 2026**, and we hope to see you there!*

Exclusive Perks for Wealth Managers

Advanced education and training across a diversity of rarely addressed subjects.

Solutions to key needs including financing, deal structuring, valuation, and equity sharing.

A unique experience that stands apart from other industry conferences and workshops.

Substantial opportunities to learn about the valuable resources of **sponsor partners.**

Advisory relationships with a comprehensive team of real deal experts.

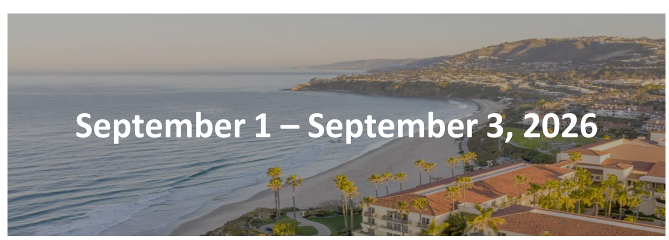
An unparalleled opportunity to network with dealmaking and practice management experts.

Venue and Event Details

THE RITZ-CARLTON

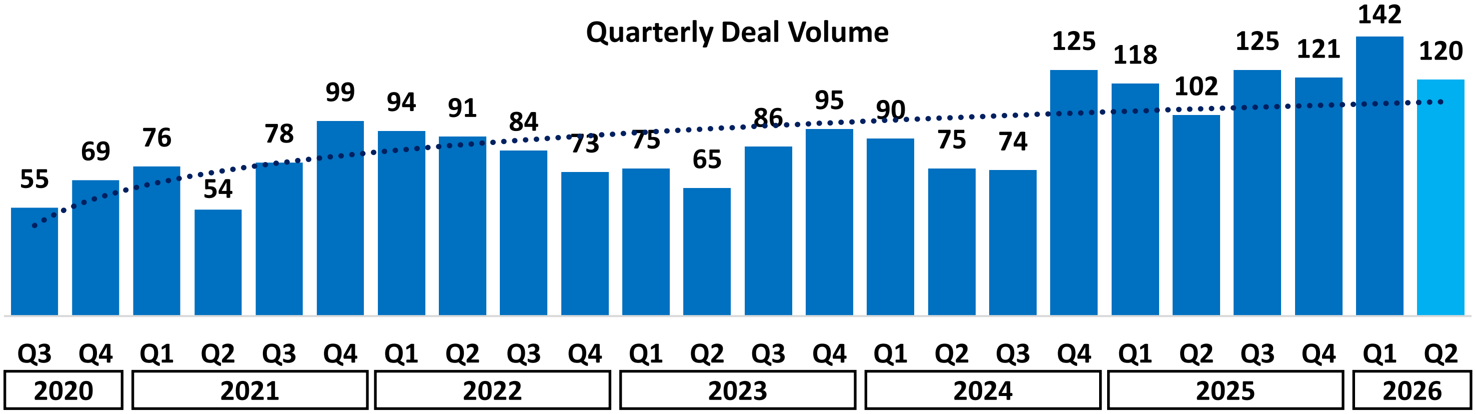
The Ritz-Carlton, Laguna Niguel
1 Ritz Carlton Dr
Dana Point, CA 92629

www.echelon-partners.com/deals-dealmakers-summit/



Second Quarter 2026

Exhibit 1: M&A Deal Volume Remains Historically Elevated through 2Q26



Sources: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 1 illustrates that firms announced 120 transactions in 2Q26. While volume dipped 15.5% from the all-time quarterly record of 142 set in 1Q26, activity remained historically elevated, with one less deal than 4Q25's total and marking the most active second quarter in industry history. It is important to keep in mind that Q2 has historically been the least active quarter for dealmaking. **Exhibit 2** shows that 2Q26 volume was 17.6% higher than the 102 transactions recorded in 2Q25, the prior second-quarter record, and 60.0% higher than the 75 deals announced in 2Q24, marking the third consecutive year of second-quarter growth and keeping 2026 on pace for a record year.

As outlined in **Exhibit 3**, ECHELON estimates 2026 total deal volume will reach approximately 500 transactions, surpassing 2025's record of 466 and positioning 2026 as the most active year in wealth management M&A history.

17.6%

Increase in Deal Volume Between 2Q25 and 2Q26

Most Active

Second Quarter in Industry History

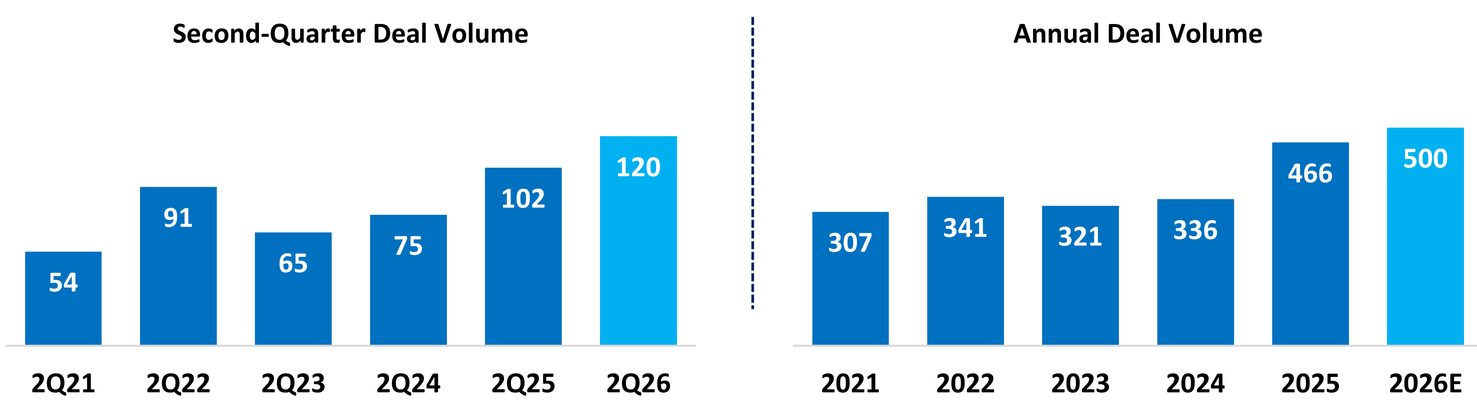
500

Deals Projected in 2026E

18

More Deals Announced in 2Q26 Relative to 2Q25's Total

Exhibits 2 & 3: 2026 Sets New Record for Total Deal Volume in Second Quarter



Sources: Company reports, SEC IARD, ECHELON Partners analysis

Second Quarter 2026

Exhibits 2 & 3 demonstrate that while overall deal volume moderated from 1Q26's record, 2Q26 saw a meaningful increase in average deal value (for deals under $20 BN AUM) relative to both 2Q25 and 1Q26, as well-capitalized acquirers continued to pursue larger, at-scale targets.

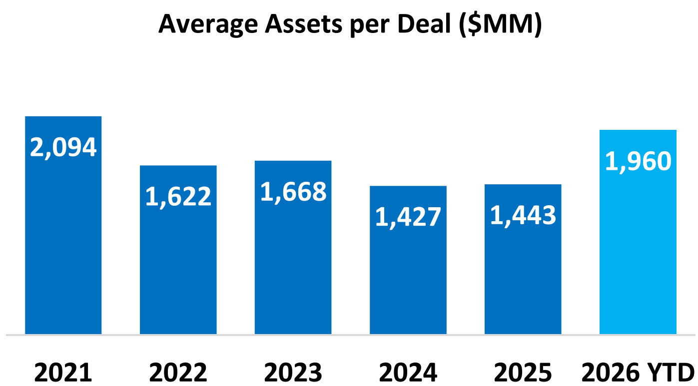
33.3% of 2Q26 Deals Involved $1.0 BN+ in Assets

7.5% of 2Q26 Transactions Were Announced by Financial Acquirers

10.2% Deal Volume CAGR from 2021 to 2026E

2026 Is on Pace for the **Highest** Annual Deal Volume on Record

Exhibit 4: Average Assets per Transaction Continues Its Climb in 2026



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

4.8% Average AUM CAGR from 2022 to 2026E

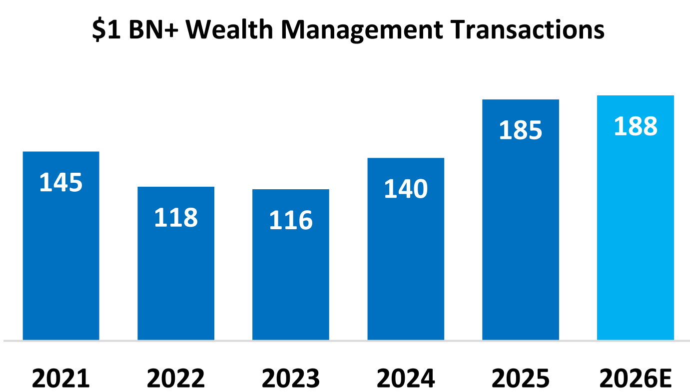
2026 Is on Pace for an **18.7%** Increase in Average AUM per Deal Relative to the 2021-2025 Annual Average

Exhibit 4 illustrates that average assets per deal, excluding transactions above $20 BN in assets, reached $2.0 BN in 2Q26, bringing the 2026 YTD average to just under $2.0 BN. The median target grew to $733.0 MM, up 16.6% YoY, as asset levels are supported by strong capital market performance. Larger transactions continue to be a sign that buyers remain well capitalized and are willing to pay premiums for at-scale institutionalized platforms.

In 2Q26, 33.3% of deals involved sellers with $1 BN+ in AUM, down modestly from 37.3% in 1Q26 and 39.7% in 2025. Ongoing competition for high-quality, turnkey platforms has kept acquirers engaged across a spectrum of opportunities in terms of size, balancing the pursuit of scale with the practical limits of integration capacity.

As has been the case historically, private equity acquirers remain most active at the upper end of the M&A scale, announcing eight total transactions with an average AUM of $12.7 BN per deal (the figure changes to $8.6 BN, exclusive of $20+ BN AUM deals).

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



Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 5 shows that 2026 remains on track to see roughly 188 $1 BN+ deals, surpassing the prior record of 185 set in 2025. In 2Q26, dealmakers announced 40 $1 BN+ deals, the same number as 2Q25's prior second-quarter high of 40, accounting for 33.3% of all deals. Corient led all buyers with four $1 BN+ deals in 2Q26, followed by Modern Wealth Management and Wealthspire Advisors with three each, and Hightower Advisors, Waverly Advisors, and Emigrant Partners with two each, further solidifying these firms as top buyers in the industry.

Second Quarter 2026

Exhibit 6: Top Wealth Management Transactions of 2Q26

Date	Seller	Buyer	Buyer Type	Seller Assets ($MM)[1]
6/30/2026	Milliman, Inc.	Empower	Other Strategic	80,000
4/30/2026	Allworth Financial	Integrum Holdings and Others	Private Equity	35,000
4/14/2026	Mariner Advisor Network	LPL Financial, Private Advisor Group	Hybrid	31,000
5/4/2026	LeafHouse Financial Advisors	Mesirow	Other Strategic	23,000
5/21/2026	Farther	General Atlantic	Private Equity	23,000
5/1/2026	RockCreek	Brown Advisory	RIA	18,000
6/23/2026	Harbourfront Wealth Group	Berkshire Partners	Private Equity	15,501
4/9/2026	Mutual Group	Emigrant Partners	Private Equity	15,000
6/4/2026	Mill Creek Capital Advisors	Pathstone	RIA	12,000
4/22/2026	Sellwood	Wealthspire Advisors	RIA	11,000

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

Exhibit 6 outlines the top wealth management transactions of 2Q26, ranked by seller assets. The top 10 transactions averaged approximately $26.4 BN in assets per deal and were consummated by six strategic and four financial acquirers, demonstrating the capital both types of investors stand ready to deploy.

Well-capitalized strategics continue to dominate the space, illustrated by the quarter's largest transaction, Empower's acquisition of Milliman and its $80.0 BN AUM, which expands Empower's client services by incorporating Milliman's defined benefit capabilities. The transaction underscores the continued convergence of retirement and wealth management, a trend further evidenced by employee-owned Mesirow's acquisition of LeafHouse Financial Advisors, an Austin-based retirement plan fiduciary overseeing approximately $23 BN in assets, a deal that lifts Mesirow's combined fiduciary platform to roughly $138 BN in assets under management and advisement.

Recapitalizations were a defining feature of the quarter's top deals. Integrum Holdings' investment in the $35 BN Allworth Financial, alongside retained backers Lightyear Capital and Ontario Teachers' Pension Plan, allowed prior investors to roll equity while the platform de-levered ahead of future acquisitions. Berkshire Partners' recapitalization of the Harbourfront Wealth Group and Farther's $150.0 MM Series D funding round led by General Atlantic, which pushed the firm's valuation past $1 BN, extend the same theme: wealth management continues to attract top-tier private equity sponsors.

Independent strategic acquirers also landed mega-deals. LPL Financial's (in partnership with Private Advisor Group) acquisition of the $31.0 BN Mariner Advisor Network follows its $285 BN Commonwealth acquisition last year and reinforces its strategy of aggregating scaled advisor networks across multiple affiliation models. Brown Advisory's strategic minority investment in RockCreek and Emigrant Partners' investment in Mutual Group highlight the continued appeal of minority structures for at-scale sellers.

Overall, 2Q26's top deals reflect two primary themes: the successful recapitalization of the 2020-2022 vintage of PE-backed platforms continues, and we are increasingly in a market in which a concentrated set of repeat buyers executes the tuck-in playbook while well-capitalized independents pursue transformative scale.

16.6%
Increase in Median Deal Size in 2Q26 vs. 2Q25

35.5%
of 2026 YTD Deals Have Involved Targets with over $1.0 BN in AUM

8
Direct Private Equity Investments in 2Q26

99
Deals Involving a Private Equity Firm as Either a Direct Investor or a Sponsor

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

Date	Seller	Buyer	Seller Assets ($MM)	% Acquired
4/30/2026	Allworth Financial	Integrum Holdings and Others	35,000	<100%
5/21/2026	Farther	General Atlantic	23,000	<50%
6/23/2026	Harbourfront Wealth Group	Berkshire Partners	15,501	<100%
4/9/2026	Mutual Group	Emigrant Partners	15,000	<50%
5/4/2026	Sowell Management	Merchant Investment Management	6,500	<50%
6/22/2026	Drummond Capital Partners	Kudu Investment Management	4,620	<50%
4/2/2026	Keen Wealth Advisors	Emigrant Partners	1,300	<50%
5/20/2026	Brooklyn FI	Accelerated Wealth Partners	640	<50%

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 7 highlights the eight direct investments made by financial sponsors in 2Q26, greater than the seven announced in 1Q26, though down from the 12 announced in 2Q25. Six of the eight transactions were minority investments. Sponsor engagement this quarter was defined by composition rather than count, with capital concentrating in scaled platforms seeking recapitalization, in minority structures that keep existing owners invested, and in growth capital for tech-enabled firms.

The clearest takeaway is that incumbent sponsors are choosing to stay rather than sell. In the Allworth Financial recapitalization, both prior backers, Lightyear Capital and Ontario Teachers', rolled equity alongside incoming lead Integrum Holdings. Lightyear's decision echoes its 2022 Cerity Partners transaction, when it rolled a portion of its equity into Genstar Capital's recapitalization rather than exiting, an early high-profile example of a sponsor staying invested through the next ownership cycle. In total, there have been seven recapitalization events so far this year that were direct transactions by a financial acquirer. In four of these recapitalization events, the incumbent private equity investors rolled additional equity forward into the new capital structure, a sign of the attractiveness of these prior investments and the faith these PE investors have in the future of the consolidation trend in this industry.

Minority investments continue to be popular among financial acquirers in the wealth management space. Emigrant Partners was the quarter's most active sponsor, announcing two minority investments: the $15.0 BN Mutual Group and the $1.3 BN Keen Wealth Advisors. Merchant Investment Management continued its serial minority strategy with an investment in Sowell Management, a $6.5 BN TAMP and RIA platform, while Kudu Investment Management took a minority stake in Drummond Capital Partners, a $4.6 BN Australia-based manager, adding an international dimension to the quarter's sponsor activity.

Growth equity also made an appearance at the top of the market: Farther's $150 MM Series D, led by General Atlantic, pushed the tech-forward RIA's valuation past $1 BN for the first time and brought its total funding above $272.0 MM. Farther's meteoric growth from just $1.1 BN in AUM in 2023 to $16 BN in 2026 is one of the fastest scale curves the industry has witnessed and investors have taken note.

Overall, private equity investors' appetite for deals remained consistent with the prior quarter, but the composition of activity shifted toward the market's largest platforms. Scale has become the qualifying credential for institutional capital, and management teams consistently frame these raises as fuel for future M&A, suggesting sponsor-backed consolidation will continue to accelerate.

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Exhibit 8: Strategic Buyers Continue to Set the Market's Pace

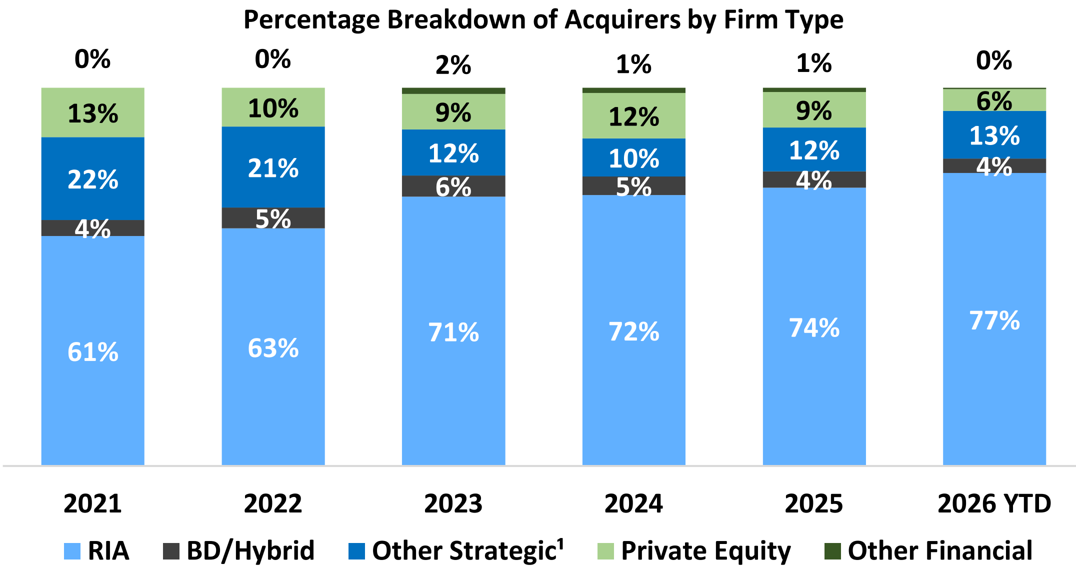
92.5%

of **2026** Deals Have Been Announced by Strategic Acquirers

Exhibit 8 shows that wealth management M&A is defined by two buyer archetypes: strategic and financial acquirers. Strategic buyers, including RIAs, broker-dealers, and similar firms, pursue deals to capture synergies, expand into new markets, or broaden their service offerings. Financial buyers, including private equity sponsors and holding companies, invest primarily to generate returns. Strategic acquirers have historically driven the majority of deal activity, though the most prolific among them typically have at least one financial partner providing incremental capital.

In 2Q26, strategic acquirers accounted for 92.5% of transactions (111 deals), with 82.0% of deals by strategic acquirers involving a PE-backed buyer, an all-time high, up from 70.4% in 1Q26. Financial acquirers announced nine deals, up from seven in the prior quarter, and assets transacted by financial buyers remained steady, going from $106.9 BN to $102.3 BN, anchored by Allworth Financial's recapitalization. While financial acquirers remain modest in deal count, their influence on industry M&A is far more pervasive.

Exhibit 9: RIA Buyers Represent a Growing Proportion of Deal Volume



80.8%

of Transactions Involved Strategic RIA Buyers

RIAs maintain market share and boast a **total of 97 transactions in 2Q26**

Exhibit 9 presents a more detailed view of this quarter's acquirers. RIAs remained the top strategic buyers, announcing 97 transactions, accounting for 80.8% of total deal activity in 2Q26, their highest share on record, even as volume eased from 106 deals in 1Q26. The average deal size[2] for RIA acquirers held at $1.7 BN, sustaining the trend toward larger transactions. Activity by BD/Hybrid firms declined from six to four transactions quarter over quarter, and other strategic acquirers announced ten deals in 2Q26, down from 23 in 1Q26. Private equity buyers were responsible for 6.7% of total transactions, with the eight deals in 2Q26 up from the seven in 1Q26. A VC consortium was the only other financial acquirer. Average AUM per PE deal, excluding $20 BN+ transactions, increased from $6.9 BN in 1Q26 to $7.2 BN in 2Q26, driven by a small number of large sponsor-led recapitalizations during the quarter.

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.
Note: Figures may not sum to 100% due to rounding.

Second Quarter 2026

Exhibit 10: Serial Acquirers Capture a Record Share of 2Q26 Deal Volume

Buyer	Headquarters	Buyer Type	# of Deals in 2Q26[1,2]	Assets Acquired in 2Q26 ($MM)
Stratos Wealth Network	Beachwood, OH	RIA	11	4,800
Wealth Enhancement Group	Plymouth, MN	RIA	7	3,365
Carson Wealth	Omaha, NE	RIA	6	2,157
Corient	Miami, FL	RIA	4	29,100
Wealthspire Advisors	New York, NY	RIA	4	14,100
Savant Capital Management	Rockford, IL	RIA	4	779
Waverly Advisors	Birmingham, AL	RIA	3	6,350

Source: Company reports, SEC IARD, ECHELON Partners analysis
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 2Q26. Stratos Wealth Network led all buyers with 11 announced transactions (all affiliated practice additions) totaling approximately $4.8 BN in assets, followed by Wealth Enhancement Group with seven deals and Carson Wealth with six. Corient and Wealthspire Advisors each announced four transactions but acquired far larger asset bases of $29.1 BN and $14.1 BN, respectively, illustrating the barbell between high-volume tuck-in strategies and fewer larger acquisitions. In total, 24 firms announced two or more deals during the quarter, accounting for 75 transactions, or 62.5% of quarterly deal volume, up from 55.6% in 1Q26. This concentration came at the expense of newer entrants: only five 2Q26 transactions involved a one-time buyer, a record-low 4.4% of categorized acquirers, down from 27 in 1Q26, while the top 10 acquirers accounted for 39.2% of all transactions.

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

Date	Seller	Buyer	Buyer Type	Seller Assets ($MM)
5/21/2026	Farther	General Atlantic	Private Equity	23,000
5/1/2026	RockCreek	Brown Advisory	RIA	18,000
4/9/2026	Mutual Group	Emigrant Partners	Private Equity	15,000
5/4/2026	Sowell Management	Merchant Investment Management	Private Equity	6,500
6/22/2026	Drummond Capital Partners	Kudu Investment Management	Private Equity	4,620
6/10/2026	Crewe Advisors	Wealth Partners Capital Group, HGGC	Private Equity	3,300
4/2/2026	Keen Wealth Advisors	Emigrant Partners	Private Equity	1,300
6/25/2026	Arca	General Catalyst, Index Ventures, etc.	Other	1,270
5/20/2026	Brooklyn FI	Accelerated Wealth Partners	Private Equity	640
4/20/2026	Allied Portfolio Management	Waterloo Capital	RIA	240

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 11 highlights key minority transactions in 2Q26. There were ten minority transactions announced during the quarter, representing approximately $73.9 BN in assets, or an average of $7.4 BN per deal. More than half of these transactions involved a private equity buyer. At-scale firms such as RockCreek ($18.0 BN, backed by Brown Advisory) and The Mutual Group ($15.0 BN, backed by Emigrant Partners) secured capital to accelerate growth from positions of strength, while smaller deals, such as WPCG and HGGC's investment in Crewe Advisors, likely represent a first round of external equity capital intended to kick-start inorganic growth.

Emigrant Partners was the quarter's most active minority investor, acquiring positions in both Mutual Group ($15.0 BN) and Keen Wealth Advisors ($1.3 BN), highlighting sustained appetite for non-control stakes across both at-scale and mid-sized firms.

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Exhibit 12: WealthTECH Is Now Foundational for Firms' Competitive Advantage

Date	Target	Buyer (or Investor)	Software or Service	Seller Categorization
6/23/2026	Cred	Meta	Software	Other
6/23/2026	Quicken	Edward Jones	Software	Financial & Retirement Planning
6/4/2026	AlphaSense	CapitalG, Goldman Sachs Alternatives, Viking Global, etc.	Software	Other
5/19/2026	Moment	Index Ventures	Software	Portfolio Management & Reporting
5/12/2026	Greenboard	Base10 Partners, General Catalyst, etc.	Software	Other
4/20/2026	Hiro Finance	OpenAI	Software	Other
4/16/2026	Wealth.com	Titanium Ventures, Pruven Capital, etc.	Software	Financial & Retirement Planning

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 12 provides an overview of the top transactions within the WealthTECH subsector in the second quarter of 2026. Investors announced 40 deals, an increase of 33% from the 30 deals announced in 2Q25, though a step down from the record 49 deals in 1Q26. The 89 transactions announced in the first half of 2026 compared to 65 in 1H25, keeping the sector well ahead of 2025's full-year total of 151. Software companies accounted for 35 of the quarter's 40 transactions.

Big Tech Enters the Advice Business

OpenAI's acquisition of Hiro Finance may be the quarter's most consequential deal for advisors. Hiro's automated "personal CFO" models salary, debt, and spending scenarios with verifiable calculations. The acquisition, OpenAI's second in personal finance after Roi in 2025, signals a deliberate push to embed specialized financial agents directly into ChatGPT. Meta's $900.0 MM investment in Cred, the quarter's largest WealthTECH transaction, reinforces the pattern: the world's largest technology platforms are moving directly into consumer financial guidance. The distribution advantage these platforms command is difficult to overstate, as ChatGPT alone gives OpenAI a direct channel to hundreds of millions of consumers, many of whom have never worked with a financial professional. For advisors, the message is clear: AI-delivered advice is coming to mainstream consumer channels, raising the bar for what clients will expect from every advisory relationship. Advisors who differentiate through planning depth, tax strategy, and personal trust, the areas hardest for automated tools to replicate, will be best positioned as these products reach the mass market.

Incumbents Respond

Traditional wealth managers are answering with technology investments of their own. Edward Jones' minority investment in Quicken, the personal financial management platform serving more than 2 MM subscribers, is designed to give clients greater visibility into spending, saving, and investing, meet the expectations of younger investors, and preserve the firm's advisor-led model. The move mirrors a broader pattern among incumbents: rather than build consumer-grade digital experiences from scratch, established firms are acquiring or investing in proven platforms and integrating them into an advisor-led offering. Expect more such transactions as firms race to close the experience gap with digital-native entrants while defending the client relationships that anchor their economics. With big tech entering advice from one direction and advisor-facing AI maturing from the other, firms that pair human relationships with modern technology are best positioned to capture the next durable source of operating leverage.

Second Quarter 2026

Case Study: Cordant Wealth Partners Sale to Cerity Partners

CORDANT
Wealth Partners

announced its sale to

CERITY PARTNERS®

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

Sell-Side Investment Banking

ECHELON PARTNERS

Cordant Wealth Partners Has Announced Its Sale to Cerity Partners

Deal Size:
<$1 BN AUM

Investment Banking Role

ECHELON Partners served as the exclusive financial advisor to Cordant Wealth Partners, providing sell-side investment banking advisory services. Drawing on its focus within the RIA sector and its relationships across the buyer universe, ECHELON helped Cordant define its objectives, engage a curated set of prospective partners, and identify Cerity Partners as the right fit. ECHELON worked alongside Cordant's leadership team throughout the process, structuring the engagement around the firm's long-term goals. The engagement spanned valuation, buyer outreach, client marketing, management of the sale process, and negotiation of final terms.

Client Background

Cordant Wealth Partners is an independent RIA headquartered in Portland, Oregon. Founded in 2010, the firm provides comprehensive financial planning and investment management services to high-net-worth individuals and families, with a specialized focus on technology industry employees and their equity compensation needs, including restricted stock units, employee stock purchase plans, deferred compensation, and equity diversification strategies. Led by President and CEO Isaac Presley, Cordant manages approximately $371 MM in AUM, guided by a fiduciary, client-centric approach.

Successful Outcome

The sale of Cordant Wealth Partners to Cerity Partners combines Cordant's specialized equity compensation expertise with Cerity's national platform and resources, providing clients with expanded services while preserving the firm's personalized, fiduciary-driven approach. The transaction also establishes Cerity Partners' first presence in Oregon, expanding its footprint in the Pacific Northwest.

Second Quarter 2026

Case Study: Gunderson Capital Announces Its Sale to GCG Advisory Partners

GUNDERSON CAPITAL

announced its sale to

GCG WEALTH MANAGEMENT INC. EST. 1994

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

Sell-Side Investment Banking

ECHELON PARTNERS

Gunderson Capital Has Announced Its Sale to GCG Advisory Partners

Deal Size:
<$1 BN AUM

Investment Banking Role

ECHELON Partners served as the exclusive financial advisor to Gunderson Capital, 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 GCG Advisory Partners. ECHELON worked closely with Gunderson Capital's 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

Gunderson Capital is an independent advisory firm headquartered in Mount Pleasant, South Carolina. Founded in 2006 by Bill Gunderson, the firm provides active portfolio management, comprehensive financial planning, and wealth advisory services to individuals, high-net-worth families, charitable organizations, and corporations. Gunderson Capital serves clients across more than 20 states nationwide. The firm manages approximately $420 MM in AUM and offers a suite of proprietary investment portfolios ranging from conservative growth to aggressive growth strategies, tailored to each client's unique risk tolerance and financial goals.

Successful Outcome

The sale of Gunderson Capital to GCG Advisory Partners combines Gunderson's active management expertise with GCG's broader platform and resources, providing clients with expanded services while preserving the firm's personalized, fiduciary-driven approach.

Second Quarter 2026

Case Study: L.M. Kohn & Company Announces Its Sale to Wealth Enhancement

LMKohn

announced its sale to

Wealth Enhancement®

ECHELON served as the exclusive financial advisor to L.M. Kohn and provided:
Sell-Side Investment Banking

ECHELON PARTNERS

L.M. Kohn & Company Has Announced Its Sale to Wealth Enhancement

Deal Size:
$2.2+ BN AUM

Investment Banking Role

ECHELON Partners served as the exclusive financial advisor to L.M. Kohn & Company, 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 Wealth Enhancement. ECHELON worked closely with L.M. Kohn's 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

L.M. Kohn & Company is a hybrid RIA and broker-dealer headquartered in Cincinnati, Ohio. Founded in 1990 by Larry Kohn, the firm serves individual investors and financial professionals with a commitment to fiduciary care, transparency, and long-term relationships, specializing in financial planning and small business benefits consulting. In addition to its Cincinnati headquarters, L.M. Kohn operates five additional offices across Georgia, Iowa, and Michigan. The firm's 23-person team oversees more than $2.2 BN in client assets.

Successful Outcome

The transaction, which closed on December 6, 2025, brings Wealth Enhancement's total client assets to more than $131 BN and strengthens its national presence across the Midwest and South, while providing L.M. Kohn's clients access to expanded tools, services, and specialists without losing the personalized relationships that set the firm apart.

Second Quarter 2026

Case Study: Total Wealth Planning Announces Its Sale to Carson Group

TOTAL WEALTH PLANNING

announced its sale to

CARSON

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

Sell-Side Investment Banking

ECHELON PARTNERS

Total Wealth Planning Has Announced Its Sale to Carson Group

Deal Size:
$1.5 BN+ AUM

Investment Banking Role

ECHELON Partners served as the exclusive financial advisor to Total Wealth Planning ("TWP"), providing sell-side investment banking advisory services. The ECHELON team's transaction experience and deep understanding of the RIA landscape were instrumental in facilitating a successful sale. ECHELON worked closely with TWP's leadership team to evaluate strategic alternatives and structure a transaction aligned with the firm's long-term objectives. ECHELON's advisory services included valuation, deal structuring, strategic positioning, process management, and negotiation of key terms.

Client Background

TWP is a distinguished wealth management and financial planning firm based in Cincinnati, Ohio, and led by Managing Partner Rob Lemmons. The firm offers a variety of services such as retirement planning, investment management, estate planning, tax-efficient wealth strategies, education planning, and business owner planning. TWP was seeking a strategic partner to fuel organic and inorganic growth, enhance employee career paths, and facilitate succession and liquidity. TWP pursued a broad search for partnership and had several outstanding offers from other National RIAs. Ultimately, TWP selected Carson Group due to its attractive platform of advanced technology, combined with the flexibility to retain an entrepreneurial voice and continue executing on both organic and inorganic growth strategies.

Successful Outcome

Total Wealth Planning was Carson Group's 22nd acquisition of 2025, offering TWP a robust platform. Both Carson and TWP realized synergies as part of the transaction, as greater scale afforded a more efficient operating model and broader platform of resources. TWP brings a strong comprehensive planning and multi-gen wealth management pedigree, which will add unique expertise to Carson's expanding Cincinnati and Indianapolis hub.

Second Quarter 2026

Case Study: Wealthstream Advisors Announces Its 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 Has Announced Its Merger with Greenspring Advisors

Deal Size:
$9.5 BN AUM

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, New York, and Pennsylvania, 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.

Second Quarter 2026

Case Study: The Paul Group Announces Its Sale to United Capital

The Paul Group

has 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

The Paul Group Has Announced Its Sale to United Capital

Deal Size:
$1.1 BN AUM

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.

Second Quarter 2026

Case Study: Monterey Private Wealth Announces Its 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

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.

Second Quarter 2026

Case Study: Prio Wealth Announces Its 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 Has Announced Its Strategic Sale to Cerity Partners

Deal Size:
$4.1 BN AUM

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 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 nonprofit 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.

Second Quarter 2026

Case Study: Simon Quick Announces Its 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 Has Announced Its Acquisition of Proquility Private Wealth Partners

Deal Size:
<$1 BN AUM

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 to facilitate the strategic partnership with Proquility. ECHELON's advisory services included valuation, deal process management, and negotiation of key terms.

Client Background

Simon Quick 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.

Second Quarter 2026

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

55 NORTH
PRIVATE WEALTH

has announced a merger with

f4 | 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 Has Announced Its Merger with F4 Wealth Advisors

Deal Size:
<$1 BN AUM

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.

Second Quarter 2026

Case Study: KFBMA Announces Its Joining the NewEdge Advisors Platform

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

has announced it's 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) Has Announced It's Joining NewEdge Advisors

Deal Size:
$1.4 BN AUM

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

KFBMA 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 four 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.

Second Quarter 2026

Case Study: Credent Wealth Management Announces Its 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 Closed a Strategic Partnership with Crestline Investors

Deal Size:
$2.6 BN AUM

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 and 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.

Second Quarter 2026

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)**
- **Conduct a Valuation**
- **Continuity & Succession Planning**
- **Design Equity and Compensation Structure**
- **Equity Recycling & Management**
- **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

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 | Managing Director

baudsley@echelon-partners.com

Barnaby Audsley is a Managing Director 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 | Managing Director

bmulder@echelon-partners.com

Brett Mulder is a Managing Director 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 ECHELON

CORDANT Wealth Partners
has announced its sale to
CERITY PARTNERS
ECHELON served as the exclusive financial advisor to Cordant and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

horsesmouth
has announced its sale to
FMT SOLUTIONS
ECHELON served as the exclusive financial advisor to Horsesmouth and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

GUNDERSON CAPITAL
has announced its sale to
GCG WEALTH MANAGEMENT INC.
ECHELON served as the exclusive financial advisor to Gunderson and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

LMKohn
has announced its sale to
Wealth Enhancement
ECHELON served as the exclusive financial advisor to L.M. Kohn and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

TOTAL WEALTH PLANNING
has announced its sale to
CARSON
ECHELON served as the exclusive financial advisor to Total Wealth Planning and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

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 announced 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 Services
ECHELON PARTNERS

Legacy Knight
has announced a capital raise of $20 MM 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 Advisors and provided:
Buy-Side M&A Advisory Services
ECHELON PARTNERS

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

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

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

PRIO WEALTH
has announced its sale to
CERITY PARTNERS
ECHELON served as the exclusive financial advisor to Prio and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

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

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

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

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

ALIGN wealth management
has announced its sale to
Edelman Financial Engines
ECHELON served as the exclusive financial advisor to Align and provided:
Sell-Side M&A Advisory Services
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 Services
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 Services
ECHELON PARTNERS

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

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

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

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

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

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

RED HOOK MANAGEMENT
Has announced its sale to
SIMON QUICK ADVISORS
ECHELON served as the exclusive financial advisor to Red Hook and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

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

PARADIGM FINANCIAL ADVISORS, LLC
has announced its sale to
CREATIVE PLANNING
ECHELON served as the exclusive financial advisor to Paradigm and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

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

Sawtooth
has announced its sale to
SIMPLICITY GROUP
ECHELON served as the exclusive financial advisor to Sawtooth and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

BAINCO International Investors
has announced its sale to
CERITY PARTNERS
ECHELON served as the exclusive financial advisor to Bainco and provided:
Sell-Side M&A Advisory Services
ECHELON PARTNERS

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

Research Methodology & Data Sources

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

ECHELON PARTNERS

INVESTMENT BANKERS | MANAGEMENT CONSULTANTS | VALUATION EXPERTS

to the Wealth and Investment Management Industries

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