



ECHELON's RIA M&A Deal Report

U.S. Wealth Management 3Q26



Investment Bankers | Management Consultants | Valuation Experts
to the Wealth and Investment Management Industries



Third Quarter 2026

CEO Executive Summary: Announced Deals Are Not the Same as M&A Activity

Announced transaction volume is not the same as current M&A activity. Announcements are a lagging indicator, and much of what will shape the quarters ahead is already underway.

Where We Have Been

After 25 years advising wealth managers, what stands out most is how steadily this market has compounded. U.S. wealth management assets grew from \$17.5 TN in 2015 to \$58.1 TN in 2025, and the pool being consolidated keeps growing faster than consolidators can absorb it. The five quarters through mid-2026 averaged 122 announced transactions, up from 96 in the five quarters before that, and 2025 set a record with 466.

Where We Are Today

ECHELON recorded 125 announced transactions in 3Q26, tying 4Q24 and 3Q25 for the second-highest quarter on record behind 1Q26's 142. Through nine months, 2026 volume of 387 deals is 12.2% ahead of the same period last year, and we expect the year to exceed 500 transactions, another record. The drivers have not changed: succession, the need for scale, and owners who are tired of running an increasingly complex business, a reason about 60% of the sellers we work with now cite. Capital is not a constraint; a private equity firm was involved, as a direct investor or a buyer's sponsor, in 102 of this quarter's 125 transactions.

Where We Are Headed

A transaction announced today typically reflects work that began nine to twelve months earlier. Most M&A activity happens in stages the media never sees: owners evaluating options and engaging advisors, buyers reviewing information and submitting indications of interest, and parties negotiating letters of intent and completing diligence. We introduce this framework, the RIA M&A Activity Continuum, on the next page. In our own practice, seller inquiries, new engagements, and buyer participation in marketed processes remain strong, so even when announcements soften, activity earlier in the lifecycle may be increasing.

Why Our Counts Differ

Some industry sources described a softer third quarter. We cannot speak to how others build their data, but most of the gap is definitional rather than directional. Our "Core" count covers U.S. wealth management transactions involving firms with at least \$100 MM in assets, and it includes three categories others may not: international acquisitions by U.S. buyers; internal aggregation transactions, such as Hightower's four affiliate conversions this quarter; and acquisitions of tax, insurance, retirement, and consulting businesses by wealth managers, 11 of them this quarter. Under Wealth 3.0, these converging service lines are redrawing the competitive landscape for advisors. WealthTECH, asset management, and retirement infrastructure transactions, such as the Ascensus recapitalization, are tracked separately as "Beyond the Core."

Key Takeaways

- **Structural drivers are intact:** buyers have ample appetite and capital, and sponsor-backed platforms, strategic RIAs, and other financial institutions are competing for the same high-quality firms.
- **M&A is broader than acquisitions:** recapitalizations, minority investments, mergers, and liftouts all belong in an honest assessment of the market.
- **Announcements look backward:** announced volume tells you what already happened, not everything that is happening.
- **The seller is the limiting factor:** only about 2.9% of roughly 17,000 registered advisers transact in a given year, when a healthy market could support closer to 5%.
- **Another record is in sight:** by our count, 2026 is on track to be the most active year in the industry's history.



Our goal is to move beyond counting transactions to explaining and anticipating them, and we look forward to helping owners navigate the next chapter of this industry.

Dan Seivert

CEO and Managing Partner, ECHELON Partners

Third Quarter 2026

The RIA M&A Activity Continuum: Most Deal Activity Occurs Before an Announcement

Published transaction counts, including ours, capture only the final stage of the M&A process. Announcements typically reflect work initiated nine to twelve months earlier, while the first three stages of the continuum represent substantial activity that is largely invisible to the media. ECHELON is introducing this framework now and will build upon it with supporting data over time.



Why it matters: Even when announcements decline, activity earlier in the lifecycle may be increasing.

Core vs. Beyond the Core: What ECHELON’s Transaction Counts Include

Core: U.S. Wealth Management

125 3Q26 transactions in our published count

- Sales, mergers, minority investments, and recapitalizations of RIAs, hybrid RIAs, and wealth managers with at least \$100 MM in assets
- International acquisitions by U.S. buyers
- Internal aggregation transactions with real consideration, such as Hightower’s four affiliate conversions in 3Q26
- Acquisitions of tax, insurance, retirement, and consulting businesses by wealth managers (11 in 3Q26)

Beyond the Core: Wealth-Adjacent

51 3Q26 WealthTECH transactions (Exhibit 12)

- WealthTECH software and service providers, including custody, data, and AI platforms
- Retirement and recordkeeping platforms, such as the Ascensus recapitalization
- Asset managers and investment platforms, such as B Capital’s investment in Russell Investments
- Tracked to measure the convergence of wealth management, asset management, technology, and related services; excluded from core counts

Third Quarter 2026

Key Trends and Highlights

Buyers Are Paying for Niches, Not Just Assets: Acquirers are not simply targeting firms to gain assets. Sophisticated buyers are increasingly targeting firms whose professionals excel at serving specific client segments or that offer additional service capabilities they can scale. Client-niche deals this quarter included The Vistria Group’s investment in Curi Capital (medical professionals), Corient’s acquisition of Music Row Wealth Management (country music artists), Wealth Enhancement’s Weinand Financial (Washington State employees), and Allworth’s Arthur Stein Financial (federal employees). Deals where the buyer saw an opportunity to add service capabilities clustered around tax and institutional consulting firms and were completed by acquirers such as Savant, Allworth, and Creative Planning.

PE-Backed Buyers Still Dominate, but Their Share Slipped: PE-backed acquirers announced 92 of 125 transactions (73.6%), down from an all-time high of 75.8% in 2Q26. Deals involving a PE firm as a direct investor or a buyer’s sponsor rose to 102 from 99 in 2Q26, while deals with no PE involvement rose to 23 from 21. RIAs announced a record 81.6% of transactions, while Other Strategic acquirers, including insurance and benefits platforms, banks, and other financial services firms, announced nine deals, compared with 10 in 2Q26. Repeat buyers drove 66.4% of volume, and one-time buyers announced 15 deals, up from a record low of five in 2Q26.

Sponsor Capital Events Anchor the Largest Deals: The quarter’s three largest transactions were minority capital events rather than sales: Merchant Investment Management’s 25.9% stake in Ironbark Financial Group (\$66.6 BN), Hamilton Lane’s \$270 MM continuation vehicle for Savant (\$57 BN), which has announced 12 acquisitions through 3Q26, and Carlyle’s \$600 MM hybrid-capital investment in Prime Capital (\$50 BN), which facilitated Abry Partners’ exit. The largest control transactions came from strategic RIAs: Wealth Enhancement’s acquisition of the \$22.5 BN RWA Wealth Partners and Corient’s \$21 BN acquisition of Summit Trail Advisors.

Fewer Large Deals for Serial Acquirers, Not a Sustained Shift to Smaller Ones: The 10 buyers with three or more deals in the quarter announced 47 transactions, including 12 \$1 BN+ transactions, down from 15 in 2Q26, and their median deal fell to roughly \$573 MM from \$810 MM. Five of the 12 came from Hightower, four of them conversions of affiliated practices into its Signature Wealth channel, a sign that aggregation to integration is the focus of the largest serial acquirers.

WealthTECH Hits a Record as Platforms Converge: WealthTECH deal flow reached a record 51 transactions in 3Q26, up 27.5% from 40 in 3Q25. Vanguard’s acquisition of Altruist put custody at the center of the quarter. The largest deals by assets were the recaps of Ascensus (\$1.3 TN AUA) and Russell Investments (\$416 BN AUM).

125	\$389 BN	510
Total 3Q26 Transactions Announced	in Total 3Q26 Assets Transacted	Total Deals Expected in 2026

Note: Totals above reflect ECHELON’s core U.S. wealth management transaction count. WealthTECH and other Beyond the Core transactions are tracked separately (see page 3).

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




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




LMKohn

announced its sale to


Wealth Enhancement®

ECHELON served as the exclusive financial advisor to L.M. Kohn and provided:

Sell-Side Investment Banking




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




The Paul Group

announced its sale to


UNITED CAPITAL FINANCIAL ADVISORS

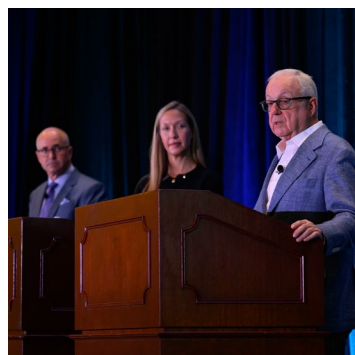
ECHELON served as the exclusive financial advisor to The Paul Group and provided:

Sell-Side Investment Banking





The 15th Annual DDM Summit



The **2026 Deals & Dealmakers Summit** drew record attendance and brought together leading voices in wealth management. Thank you to everyone who joined us. We look forward to seeing you in 2027!

25 Years of ECHELON Partners

Key Milestones

- 2001** • ECHELON Partners was founded by Dan Seivert.
- 2008-09** • Built the first online valuation tool with TD Ameritrade.
- 2013** • Hosted the inaugural **Deals & Dealmakers Summit**.
- 2015** • Launched the **RIA M&A Deal Report**, an award-winning quarterly publication on M&A and private equity trends in wealth management.
- 2025** • Opened a second office in San Diego and welcomed its 13th team member.
- Today** • The ECHELON team brings experience across more than **700 transactions and 2,000 valuations**. The firm has earned four **WealthManagement.com Industry Awards** since 2017 and was ranked among the top investment banks by the **Los Angeles Business Journal (2025)** and **Grady Campbell (2026)**.

2026 Summit by the Numbers

200+

Attendees

35

Industry Experts

10

In-Depth Sessions

150

Ask the Experts
Meetings

Thank you for a great 2026 Deals & Dealmakers Summit and for **25 years** of partnership

Third Quarter 2026

Exhibit 1: M&A Deal Volume Ties for the Second-Highest Quarter on Record



Sources: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 1 illustrates that 3Q26’s 125 transactions tied 4Q24 and 3Q25 for the second-highest quarterly total, behind 1Q26’s 142. The 387 deals announced in 3Q26 YTD are 12.2% ahead of the 345 announced through 3Q25. ECHELON estimates 2026 total deal volume will equal 510 transactions (**Exhibit 3**), surpassing 2025’s record of 466.

3Q26 matched 3Q25’s record of 125 deals for the most active Q3 and was 68.9% above 3Q24’s 74 (**Exhibit 2**).

Some other industry research has recently reported softer deal activity in 3Q26. We believe most of the difference is definitional rather than directional (see the CEO Executive Summary on page 2). ECHELON’s RIA M&A Deal Reports are built as follows:

- ECHELON tracks capital raises, mergers, and acquisitions involving U.S. wealth managers or firms highly relevant to the U.S. market.
- This includes liftout transactions from broker-dealers and wirehouses, if there is reasonable evidence the deals were structured as acquisitions (vs. a recruiting deal).
- It also includes deals related to the internal aggregation of platform firms, if those deals involved the transfer of additional deal consideration.
- Our data focuses on transactions involving firms with at least \$100 MM in AUM.

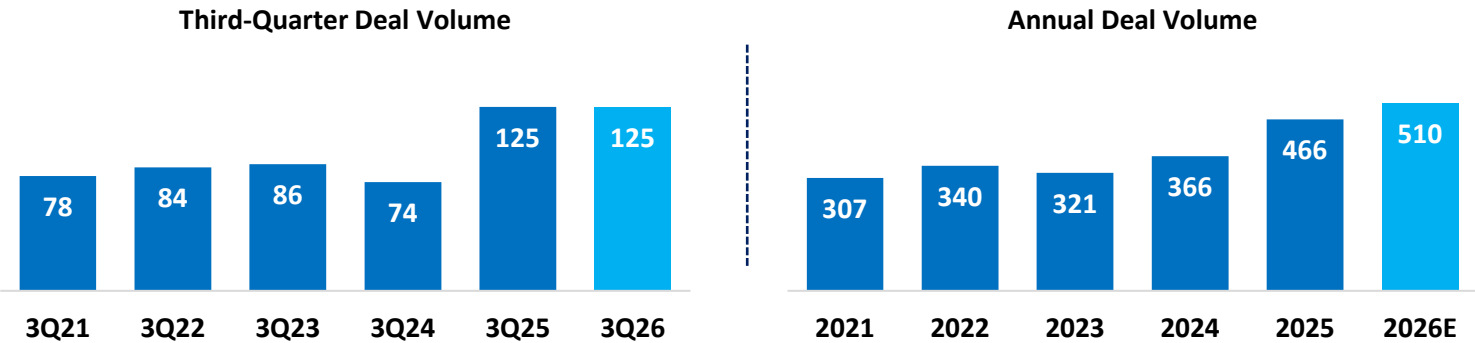
4.2%
Increase in Deal Volume
Between 2Q26 and 3Q26

Tied for Second
Most Active
Quarter in
Industry History

510
Deals Projected in
2026E

42
More Deals
Announced in
2026 YTD Relative
to 2025 YTD

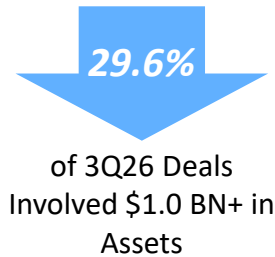
Exhibits 2 & 3: 2026 Matches the Record Third Quarter and Sets a Nine-Month Record



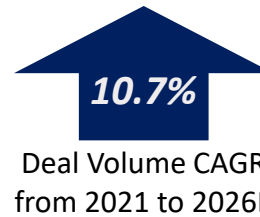
Sources: Company reports, SEC IARD, ECHELON Partners analysis

Third Quarter 2026

While deal volume tied its second-highest level on record in 3Q26, average deal size moderated from 2Q26's elevated level as serial acquirers leaned on sub-\$1 BN tuck-ins, even as strategic acquirers led the \$1 BN+ market.



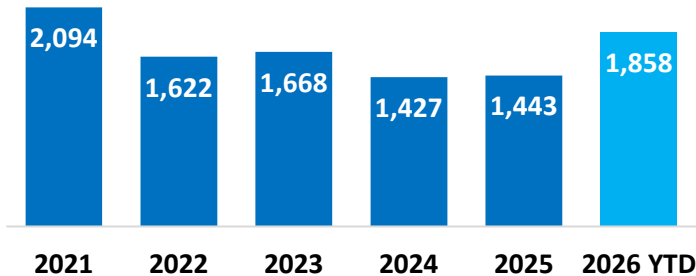
70.3%
of \$1 BN+ Deals in
3Q26 Were
Announced by
Strategic Acquirers



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

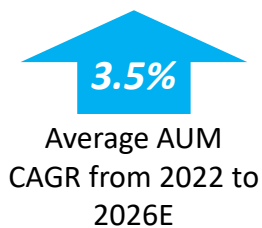
Exhibit 4: Average Assets per Transaction Remains Above Historical Levels

Average Assets per Deal (\$MM)



Excludes transactions involving over \$20 BN in AUM

Source: Company reports, SEC IARD, ECHELON Partners analysis



2026 Is on Pace for a
12.6%
Increase in Average
AUM per Deal
Relative to the 2021-
2025 Annual Average

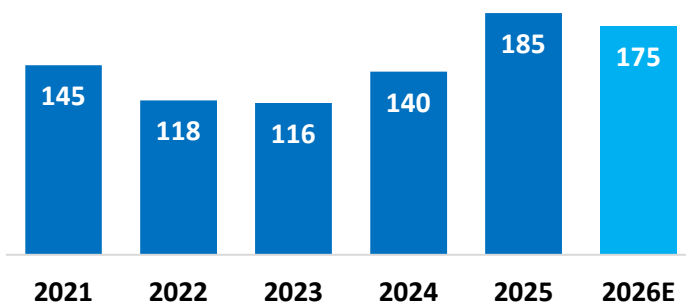
Through the first nine months of 2026, 33.6% of deals have involved sellers with \$1 BN+ in AUM, and the year remains on pace for the second-highest annual volume of \$1 BN+ AUM deals on record.

Average AUM per deal, excluding transactions above \$20 BN in assets, was \$1.7 BN in 3Q26, up 50% from the \$1.1 BN recorded in 3Q25, though below 2Q26's \$2.0 BN. The 2026 year-to-date average of \$1.9 BN remains above the 2021 to 2025 annual average of \$1.7 BN. The median seller's AUM was \$564 MM in 3Q26, down 23.1% from \$733 MM in 2Q26, while five transactions involved sellers with \$20 BN or more in assets (13 in 3Q25).

As has been the case historically, private equity sponsors remain most active at the upper end of the market, announcing 10 direct investments that averaged \$7.5 BN in assets (excluding \$20 BN+ AUM transactions). Six were recapitalizations or first institutional capital events rather than sales.

Exhibit 5: Strategic Acquirers Lead \$1 BN+ Deals as Sponsors Favor Minority Stakes

\$1 BN+ Wealth Management Transactions



Source: Company reports, SEC IARD, ECHELON Partners analysis

In 3Q26, dealmakers announced 37 \$1 BN+ deals, down from 40 in 2Q26 and 52 in 3Q25, and 2026 is on pace for roughly 175, below 2025's record of 185. Strategic acquirers announced 26 of the 37, private equity sponsors announced 10, and a venture investor group announced one. The two groups differed: 25 of the 26 strategic deals were outright acquisitions, while seven of the 10 sponsor deals were minority investments. In short, sponsors are mostly funding large firms, while strategic acquirers, nearly all of them PE-backed, are buying them.

Third Quarter 2026

Exhibit 6: Top Wealth Management Transactions of 3Q26

Date	Seller	Buyer	Buyer Type	Seller Assets (\$MM) ¹
9/29/2026	Ironbark Financial Group ²	Merchant Investment Management	Private Equity	66,600
7/30/2026	Savant Wealth Management	Hamilton Lane (Continuation vehicle)	Private Equity	57,000
8/6/2026	Prime Capital Financial	Carlyle Global Credit (Recap)	Private Equity	50,000
9/30/2026	RWA Wealth Partners	Wealth Enhancement	RIA	22,460
8/5/2026	Summit Trail Advisors	Corient	RIA	21,000
7/16/2026	Good Life Advisors	LPL Financial	Hybrid	15,000
8/25/2026	Curi Capital	The Vistria Group	Private Equity	14,000
7/29/2026	F.L. Putnam	Bixby Wealth Solutions	Other Strategic	11,000
8/27/2026	Kingsview Partners	FTV Capital	Private Equity	10,000
9/9/2026	Savvy Wealth	Halo Fund, Thrive Capital	Other Financial	9,000

1. "Seller Assets" includes AUM and AUA.

2. Converted from A\$97 BN in funds under advice, management, and trusteeship as of June 30, 2026, at A\$1 = US\$0.6869 (Australian Taxation Office).

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 6 outlines the top wealth management transactions of 3Q26, ranked by seller assets. The top 10 transactions averaged approximately \$27.6 BN in assets per deal, accounted for about 71% of the quarter's \$389 BN in transacted assets, and were announced by six financial and four strategic acquirers.

Capital events, rather than sales, sat at the top of the market: the three largest transactions were minority investments by financial sponsors in scaled platforms. The quarter's largest retirement and asset management transactions, including the Ascensus recapitalization, the acquisition of Russell Investments, and Victory Capital's acquisition of First Eagle, fall outside our core wealth management count (see page 3).

Hamilton Lane's \$270 MM continuation vehicle gave Cynosure's original investors in Savant liquidity, and Carlyle's \$600 MM investment in Prime Capital facilitated the buyout of Abry Partners; ECHELON expects both to support further M&A efforts for the platforms. Merchant's 25.9% stake in Australia's Ironbark (\$66.6 BN) is the latest example of U.S. wealth management investors seeking opportunities overseas.

Well-capitalized strategics competed at the top of the market. Wealth Enhancement's acquisition of the \$22.5 BN RWA Wealth Partners was the quarter's largest RIA acquisition by a strategic acquirer. Corient announced four deals totaling \$29.0 BN, including the \$21.0 BN Summit Trail Advisors, consistent with its focus on at-scale, UHNW platforms. LPL Financial's acquisition of the \$15.0 BN Good Life Advisors follows its \$31.0 BN Mariner Advisor Network deal in 2Q26 and continues its pattern of buying large affiliated networks it already serves.

Buyers also added firms built around a single client niche. The Vistria Group took a majority stake in the \$14.0 BN Curi Capital, which has deep roots in the medical community; Corient added the \$450 MM Music Row Wealth Management, which serves country musicians; and Cerity acquired the \$371 MM Cordant Wealth Partners, which serves tech employees. Each brings expertise with one client group that a buyer can offer across a national platform.

37

\$1 BN+ Deals in 3Q26,
Down from 40 in 2Q26

33.6%

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

10

Direct Private Equity
Investments
in 3Q26

102

Deals Involving a Private
Equity Firm as Direct
Investor or Sponsor

Third Quarter 2026

Exhibit 7: Private Equity Activity Shifts Toward Recapitalizations of Scaled Platforms

Date	Seller	Buyer	Seller Assets (\$MM)	% Acquired
9/29/2026	Ironbark Financial Group ¹	Merchant Investment Management	66,600	26%
7/30/2026	Savant Wealth Management	Hamilton Lane	57,000	<50%
8/6/2026	Prime Capital Financial	Carlyle Global Credit	50,000	~33%
8/25/2026	Curi Capital	The Vistria Group	14,000	>50%
8/27/2026	Kingsview Partners	FTV Capital	10,000	<50%
8/25/2026	HBK (HBKS Wealth Advisors)	H.I.G. Capital	7,700	<50%
8/24/2026	Confluence Wealth Services	Constellation Wealth Capital	7,600	<50%
8/20/2026	Coastline Wealth Management	Brightwood Capital (Credit Facility)	6,000	N/A
8/26/2026	Aaron Wealth	Constellation Wealth Capital	4,300	<50%
7/29/2026	Berger Financial Group	Investcorp	3,000	>50%

1. Converted from A\$97 BN in funds under advice, management, and trusteeship as of June 30, 2026, at A\$1 = US\$0.6869 (Australian Taxation Office).

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 7 highlights the 10 direct investments made by financial sponsors in 3Q26, up from eight in 2Q26 and seven in 1Q26, and roughly in line with 3Q25's 11. Seven of the 10 were minority investments, compared with six of eight in 2Q26. Sponsor engagement this quarter was defined by composition rather than count: a credit investor joined buyout sponsors at the top of the market, sponsors recapitalized several of the largest platforms, and growth investors entered through platforms outside the traditional RIA perimeter.

Carlyle Global Credit's \$600 MM hybrid-capital investment in Prime Capital Financial, a \$50 BN platform, gave it a roughly one-third stake at an enterprise value above \$1.8 BN, facilitating Abry Partners' exit from the business and providing the company with additional growth capital for future M&A. Hamilton Lane led a \$270 MM continuation vehicle for Savant Wealth Management that gave Cynosure's original investors liquidity; Cynosure remains invested, and employees remain the largest shareholder group. Majority investors, meanwhile, backed a platform with a defined client niche: The Vistria Group acquired a majority stake in Curi Capital, the \$14 BN wealth management affiliate of Curi with deep roots in the medical community.

New sponsors also entered the sector through non-traditional platforms. H.I.G. Capital, which had not previously made a direct investment in a U.S. wealth manager, entered through its growth investment in HBK, a top 50 CPA firm whose wealth arm, HBKS Wealth Advisors, manages \$7.7 BN. The deal makes H.I.G. HBK's first institutional partner.

FTV Capital, a growth equity investor with a track record in advisor technology (Riskalyze, Docupace, Masttro), made its first direct investment in an RIA with its growth investment in the \$10 BN Kingsview Partners. Investcorp's North America private equity group took a majority stake in the \$3 BN, employee-owned Berger Financial Group, its first wealth management investment after a multi-year search.

Constellation Wealth Capital was the quarter's most active sponsor, announcing investments in Confluence Wealth Services (\$7.6 BN) and the Dynasty-affiliated Aaron Wealth (\$4.3 BN), the latter marking Constellation's continued willingness to back firms operating on third-party platforms.

Overall, sponsor activity rose for a second straight quarter, mostly through minority stakes and recapitalizations rather than control buyouts. With new sponsors still entering and management teams framing these raises as fuel for future M&A, sponsor-backed consolidation should remain the dominant force in 2027.

Third Quarter 2026

Exhibit 8: Strategic Buyers Hold Share as PE-Backed Mix Eases Slightly

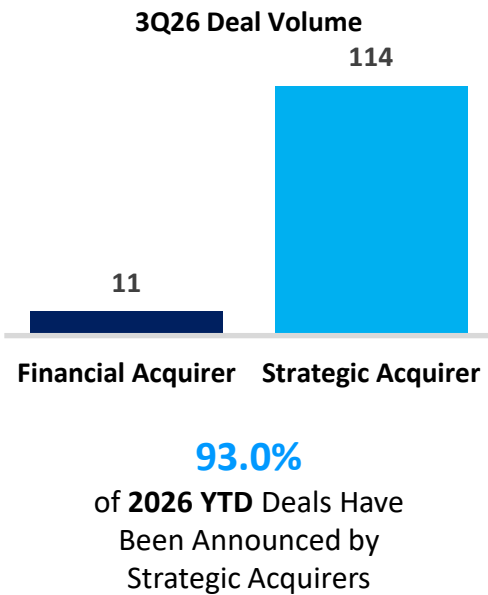


Exhibit 8: The wealth management M&A market has two kinds of buyers. Strategic acquirers, mainly RIAs and broker-dealers, buy to add clients, markets, or capabilities to an operating business. Financial acquirers, mainly private equity sponsors and holding companies, buy to earn a return on the investment. Strategic acquirers have long announced the majority of deals, but the most active strategic acquirers are owned or financed by a sponsor, so sponsor capital sits behind most of the market, regardless of the buyer's categorization.

In 3Q26, strategic acquirers accounted for 91.2% of transactions, in line with their 92.5% of 2Q26 deal volume. The composition behind that figure shifted modestly. The share of strategic deals announced by a PE-backed buyer eased to 80.7% from an all-time high of 82.0%, as buyers without private equity backing announced 22 deals, up from 20. Financial acquirers announced 11 deals, up from nine in 2Q26: 10 by private equity sponsors and one by the Halo Fund-led investor group in Savvy Wealth. Eight of the 11 were minority stakes.

Exhibit 9: RIA Buyers Reach a Record Share of Deal Volume

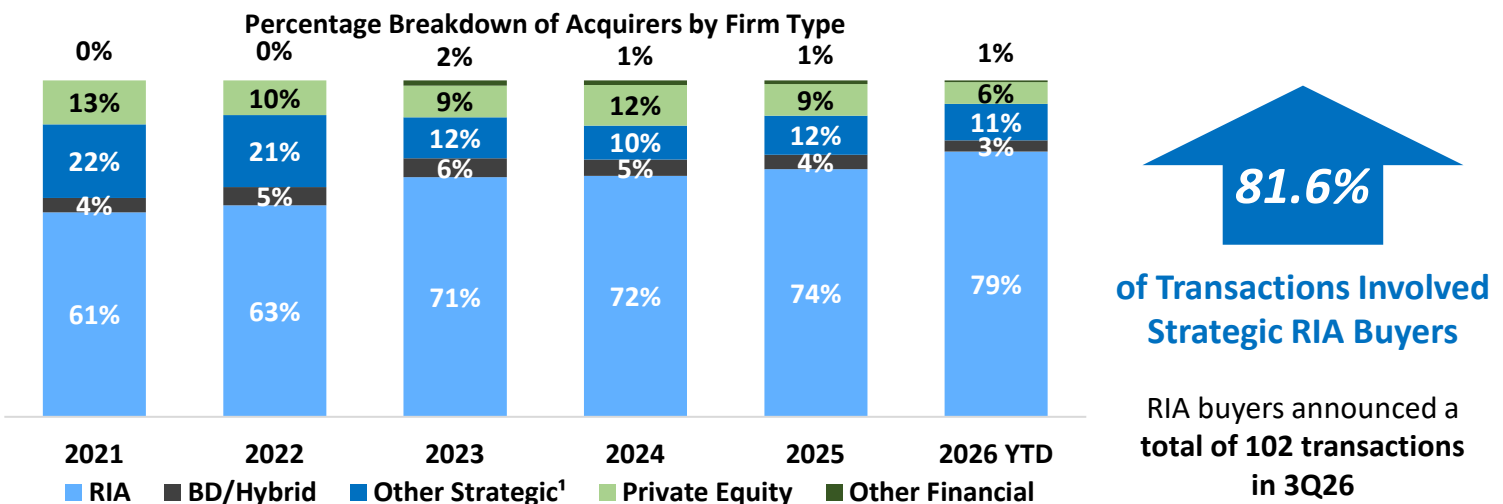


Exhibit 9 presents a more detailed view of this quarter's acquirers. RIAs remained the largest buyer group at a record 81.6% of transactions, up from the prior record of 80.8% in 2Q26.

RIAs gained share largely at the expense of Other Strategic acquirers, whose share eased to 7.2% from 8.3%. These Other Strategics include insurance and benefits platforms, banks, and other financial services firms. In addition to seeing the inherent value in the fee-based wealth management business model, these acquirers see additional opportunity for value creation through product distribution or service-line expansion that comes with these acquisitions. Private equity buyers accounted for 10 deals (8.0%), up from 6.7% in 2Q26, with average AUM per PE deal of \$7.5 BN excluding \$20 BN+ transactions; BD/Hybrid firms announced three total transactions in the third quarter.

Source: Company reports, SEC IARD, ECHELON Partners analysis

1. "Other Strategic": Banks, asset managers, insurance companies, etc.

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

Third Quarter 2026

Exhibit 10: Eight Serial Acquirers Drive One-Third of 3Q26 Deal Volume

Buyer	Headquarters	Buyer Type	# of Deals in 3Q26 ^{1,2}	Assets Acquired in 3Q26 (\$MM)
Wealth Enhancement Group	Plymouth, MN	RIA	9	25,942
Hightower Advisors	Chicago, IL	RIA	7	10,127
Carson Wealth	Omaha, NE	RIA	5	2,709
Corient	Miami, FL	RIA	4	28,950
Cerity Partners	New York, NY	RIA	4	3,771
Merit Financial Advisors	Alpharetta, GA	RIA	4	2,338
Allworth Financial	Folsom, CA	RIA	4	2,188
Maridea Wealth Management	Brooklyn, NY	RIA	4	404

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 most active acquirers of 3Q26. The eight buyers with four or more deals announced 41 transactions (32.8% of the total) and acquired \$76.4 BN in assets; and 12 of those deals involved sellers with \$1 BN+ in assets, including Carson's \$1.8 BN Doyle and Loughman and Allworth's \$1.1 BN Sachetta. The leaders are also accelerating: Carson (19 deals) and Cerity (11) have already passed their 2025 totals, and Wealth Enhancement's 18 leave it two short of its 2025 total of 20.

Aggregators are becoming integrators: four of Hightower's seven deals converted affiliated practices into its W-2 Signature Wealth channel. The 28 buyers with two or more deals accounted for 66.4% of volume, up from 62.5% in 2Q26, while one-time buyers announced 15 transactions, up from five.

Exhibit 11: Minority Investments Triple in Value as Sponsors Back Scaled Platforms

Date	Seller	Buyer	Buyer Type	Seller Assets (\$MM)
9/29/2026	Ironbark Financial Group ¹	Merchant Investment Management	Private Equity	66,600
7/30/2026	Savant Wealth Management	Hamilton Lane	Private Equity	57,000
8/6/2026	Prime Capital Financial	Carlyle Global Credit	Private Equity	50,000
7/29/2026	F.L. Putnam	Bixby Wealth Solutions	Other Strategic	11,000
8/27/2026	Kingsview Partners	FTV Capital	Private Equity	10,000
9/9/2026	Savvy Wealth	Halo Fund, Thrive Capital	Other Financial	9,000
8/25/2026	HBK (HBKS Wealth Advisors)	H.I.G. Capital	Private Equity	7,700
8/24/2026	Confluence Wealth Services	Constellation Wealth Capital	Private Equity	7,600
8/26/2026	Aaron Wealth	Constellation Wealth Capital	Private Equity	4,300
7/10/2026	Potomac Financial Group	Concurrent Investment Advisors	RIA	750
7/10/2026	McDonald Capital Management	Victory Bank	Bank	350

1. Converted from A\$97 BN in funds under advice, management, and trusteeship as of June 30, 2026, at A\$1 = US\$0.6869 (Australian Taxation Office).

Source: Company reports, SEC IARD, ECHELON Partners analysis

Exhibit 11 highlights 3Q26 minority transactions. Investors announced 11 deals, up from 10 in 2Q26, representing approximately \$224 BN in assets, roughly three times 2Q26's \$73.9 BN. Private equity buyers accounted for seven of the 11. The rest included Bixby Wealth Solutions' partnership with the \$11.0 BN F.L. Putnam, the \$100 MM Series C in AI-native advice platform Savvy Wealth led by Halo Fund, Concurrent's investment funding Potomac Financial Group's launch, and Victory Bank's 40% stake in McDonald Capital Management.

Third Quarter 2026

Exhibit 12: Custody, Retirement, and Investment Platforms Lead a Record WealthTECH Quarter

Date	Target	Buyer (or Investor)	Software or Service	Seller Categorization
8/26/2026	Altruist	Vanguard	Software	Portfolio Management & Reporting
9/2/2026	Flourish	Aquiline Capital Partners	Software	Portfolio Management & Reporting
9/9/2026	Vestmark	Envestnet	Service	Portfolio Management & Reporting
7/29/2026	CAIS	Vista Equity Partners ¹	Software	Alternative Investment Solutions
9/21/2026	Ridgeline	Dave Duffield, Motley Fool Ventures ²	Software	Portfolio Management & Reporting
8/18/2026	Ascensus	Stone Point Capital, Genstar Capital	Service	Financial & Retirement Planning
9/28/2026	iCapital	DTCC	Software	Alternative Investment Solutions
7/9/2026	Russell Investments	B Capital (lead), CalPERS	Service	Alternative Investment Solutions

Source: Company reports, SEC IARD, ECHELON Partners analysis

1. AllianceBernstein, funds managed by Blue Owl Capital, Carlyle, Fortress Investment Group, Golub Capital, Lord Abbett, and Royal Bank of Canada.
2. Motley Fool Ventures, associates of Smead Capital Management, and Patrick O'Shaughnessy.

Exhibit 12 provides an overview of the top transactions within the WealthTECH subsector in the third quarter of 2026. Investors announced a record 51 deals, up 27.5% from the 40 announced in both 3Q25 and 2Q26, and above the prior quarterly record of 49 set in 1Q26. The 140 transactions announced through the first nine months of 2026 compare with 105 over the same period in 2025, leaving the sector 12 deals from surpassing 2025's full-year total of 151. Software companies accounted for 40 of the quarter's 51 transactions.

Retirement and Investment Platforms Move Beyond the Core

The quarter's largest transactions by assets were platforms that serve the wealth channel rather than wealth managers themselves. Stone Point Capital and Genstar Capital agreed to recapitalize Ascensus, which oversees more than \$1.3 TN in assets under administration for more than 16 million savers, with each sponsor taking an equal stake and GIC remaining invested. A B Capital-led consortium that includes CalPERS agreed to acquire Russell Investments (\$416 BN AUM) from TA Associates and Reverence Capital Partners and plans to extend its model portfolio, tax-managed, and personalized solutions through technology and greater customization. We classify both as Beyond the Core: they fall outside our wealth management count, but they show retirement, asset management, and technology converging around the advisory ecosystem.

Custody Becomes a Strategic Asset

Vanguard's acquisition of Altruist is the quarter's most consequential WealthTECH deal. Altruist built a custody platform for smaller independent RIAs just as Schwab and Fidelity have moved upmarket, giving Vanguard a direct relationship with advisors who are more likely to use its products. Aquiline's acquisition of Flourish, which lets advisors manage held-away cash, Bain Capital's \$74 MM investment in RQD Clearing, and Envestnet's acquisition of Vestmark extend the pattern to cash, clearing, and tax-managed trading. The custody decision is becoming a technology decision, and the firms that own that layer have the capital to keep investing in it.

Alternatives and AI Platforms Draw the Largest Checks

Ridgeline raised \$250 MM, the quarter's largest U.S. round, and CAIS raised \$170 MM at a valuation of \$2 BN+, led by Vista Equity Partners, with co-investors including AllianceBernstein, Blue Owl, Carlyle, Fortress, Golub, and Lord Abbett, the managers whose funds are sold on the platform. DTCC's investment in iCapital extends the theme to settlement infrastructure, while smaller rounds for Luminary, Rogo, and Astraeus are funding AI tools built on advisor data. An AI feature is easy to copy; a clean, structured dataset is not.

Third Quarter 2026

Case Study: Cordant Wealth Partners Announces Its 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.

Third Quarter 2026

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



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



**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.

Third Quarter 2026

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



announced its sale to



Wealth Enhancement®

ECHELON served as the exclusive financial advisor to L.M. Kohn and provided:

Sell-Side Investment Banking



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 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.

Third 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.

Third Quarter 2026

Case Study: Wealthstream Advisors Announces Its Merger with Greenspring Advisors

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

**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.

Third 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.

Third 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.

Third Quarter 2026

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



has announced its sale to



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

Sell-Side Investment Banking



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.

Third Quarter 2026

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



has announced the acquisition of



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

Buy-Side Investment Banking



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.

Third Quarter 2026

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



has announced a merger with



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

Merger Advisory Services



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 merger 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.

Third Quarter 2026

Case Study: KFBMA Announces It Is Joining the NewEdge Advisors Platform



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

has announced it's joining



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

Sell-Side Investment Banking



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 among 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.

**Krueger, Fosdyck, Brown, McCall
& Associates (KFBMA) Has
Announced It's Joining NewEdge
Advisors**

Deal Size:
\$1.4 BN AUM

Third Quarter 2026

Case Study: Credent Wealth Management Announces Its Minority Investment from Crestline



announces a strategic partnership
with



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

Sell-Side Investment Banking



**Credent Wealth Management
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.

Third 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 25 years*

Management Consulting

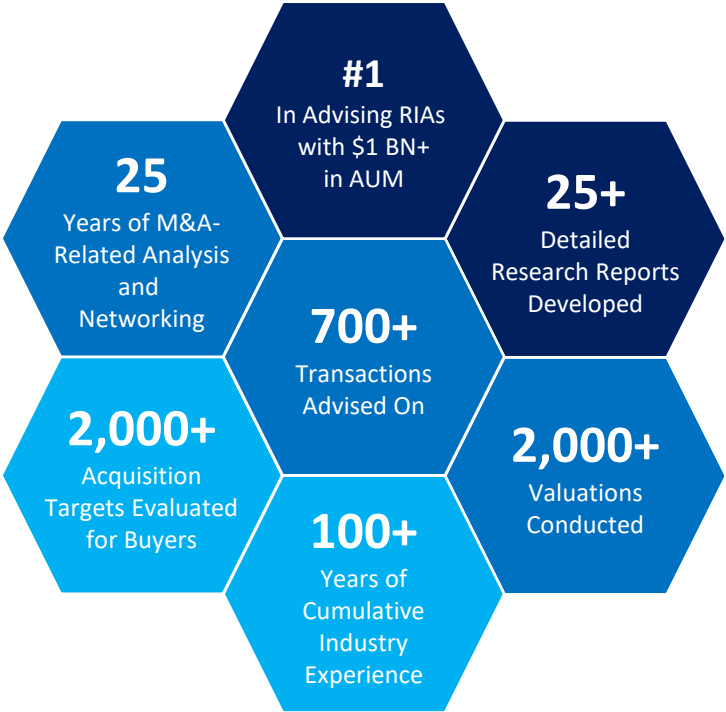
*Strategy consultants who have advised
on over 700 wealth and asset management
deals*

Valuations

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

Track Record

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



ECHELON's Leadership

Dan Seivert | CEO and Managing Partner



Dan Seivert is the CEO and Founder of ECHELON Partners. Prior to founding ECHELON, Dan 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, Dan was a buy-side analyst at The Capital Group (American Funds), where he valued firms in the asset management and securities brokerage industries. Throughout his career, Dan has conducted detailed valuations of more than 2,000 companies, evaluated over 2,000 acquisition targets, and authored 25 reports focused on the wealth and investment management industries. Dan holds an Advanced Bachelor's degree in Economics from Occidental College and a Master of Business Administration from UCLA's Anderson School of Management.

Email: dseivert@echelon-group.com

Barnaby Audsley | Managing Director



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.

Email: baudsley@echelon-partners.com

Brett Mulder | Managing Director



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 U.S. 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 in and interested in the wealth management ecosystem. While at San Diego State University, Brett served as Vice President of the student investment council.

Email: bmulder@echelon-partners.com

Sam Sphire | Vice President



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.

Email: ssphire@echelon-partners.com

Select 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 	 has announced its sale to  FMT SOLUTIONS™ ECHELON served as the exclusive financial advisor to Horsmouth and provided: Sell-Side M&A Advisory Services 	 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 	 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 	 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 	WEALTHSTREAM ADVISORS, INC. has announced a strategic merger with  GREENSPRING ADVISORS ECHELON served as the exclusive financial advisor and provided: Merger Advisory Services 
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 	 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 	 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 	 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 	 has announced its sale to  CREATIVE PLANNING ECHELON served as the exclusive financial advisor to Monterey and provided: Sell-Side M&A Advisory Services 	 has announced its sale to  NewEdge ADVISORS ECHELON served as the exclusive financial advisor to KFBMA and provided: Sell-Side M&A Advisory Services 
 has announced its sale to  CERITY PARTNERS® ECHELON served as the exclusive financial advisor to Prio and provided: Sell-Side M&A Advisory Services 	 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: Sell-Side M&A Advisory Services 	 has announced a strategic partnership with  Crestline ECHELON served as the exclusive financial advisor to Credent and provided: Sell-Side M&A Advisory Services 	 has announced its sale to  SANCTUARY WEALTH ECHELON served as the exclusive financial advisor to tru and provided: Sell-Side M&A Advisory Services 	 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 	 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 
 has announced its sale to  MERCER ADVISORS™ ECHELON served as the exclusive financial advisor to PAM and provided: Sell-Side M&A Advisory Services 	 has announced its sale to IMA Financial Group ECHELON served as the exclusive financial advisor to Syntinsic and provided: Sell-Side M&A Advisory Services 	 has announced its sale to  CARSON ECHELON served as the exclusive financial advisor to Integrated and provided: Sell-Side M&A Advisory Services 	 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 	 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 	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 
 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 	 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 	 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 	 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 	 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 	 has announced its sale to  CERITY PARTNERS® ECHELON served as the exclusive financial advisor to Daintree and provided: Sell-Side M&A Advisory Services 
 has announced its sale to  CREATIVE PLANNING ECHELON served as the exclusive financial advisor to Paradigm and provided: Sell-Side M&A Advisory Services 	 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 	 has announced its sale to  SIMPLICITY GROUP ECHELON served as the exclusive financial advisor to Sawtooth and provided: Sell-Side M&A Advisory Services 	 has announced its sale to  CERITY PARTNERS® ECHELON served as the exclusive financial advisor to Bainco and provided: Sell-Side M&A Advisory Services 	 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 	 has announced its sale to  Wealth Enhancement Group® ECHELON served as the exclusive financial advisor to Oakwood and provided: Sell-Side M&A Advisory Services 

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 (RIAs). 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 in assets under management, which has 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 in assets under management to a new financial services firm. The reason for this is that transitions of this magnitude are more often than not accompanied by 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.

Beginning with the 3Q26 report, ECHELON distinguishes Core transactions, which are U.S. wealth management transactions (including international acquisitions by U.S. buyers, internal aggregation transactions involving real consideration, and acquisitions of non-RIA businesses by wealth managers) and which drive the counts and statistics in this report, from Beyond the Core transactions, such as WealthTECH, asset management, and retirement infrastructure deals, which are tracked separately. See page 3 for details.

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

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to the Wealth and Investment Management Industries

ECHELON Partners
El Segundo, CA 90245

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