

Q1 2026

# RIA M&A DEAL BOOK

CONSULTING | INVESTMENT BANKING | VALUATIONS



# RIA M&A Activity Off to a Record Start

## 2026 Sets a New Pace Out of the Gate

History was made yet again at the outset of 2026. The 93 transactions announced in the first quarter easily surpassed the 75 deals posted a year ago during the same period. Even more exciting, Q1 2026 ties Q3 2025 as the most active quarter on record. With RIA M&A activity up 24% year-over-year, the market is already off to its fastest start ever.

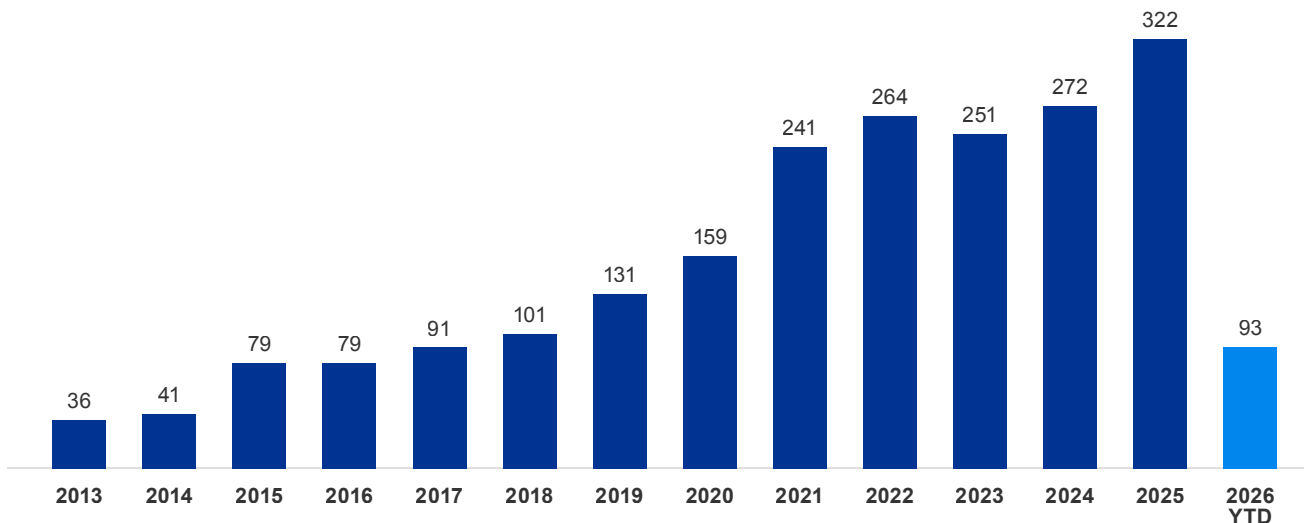
Several noteworthy developments are shaping the market. Buyers entered 2026 with significant dry powder, while sellers continue to come to market in greater numbers. Beyond succession and valuation

considerations, firms are pursuing partnerships to accelerate growth and expand capabilities faster than organic efforts allow.

The composition of sellers continues to shift upmarket, as small RIAs lose share and larger firms account for a greater portion of transactions. Minority investment activity continues to gain traction, with capital flowing into firms under \$2 billion in AUM. At the same time, the buyer landscape is evolving across *Consolidator* models, with integrators and aggregators offering distinct approaches to ownership, autonomy, and growth.

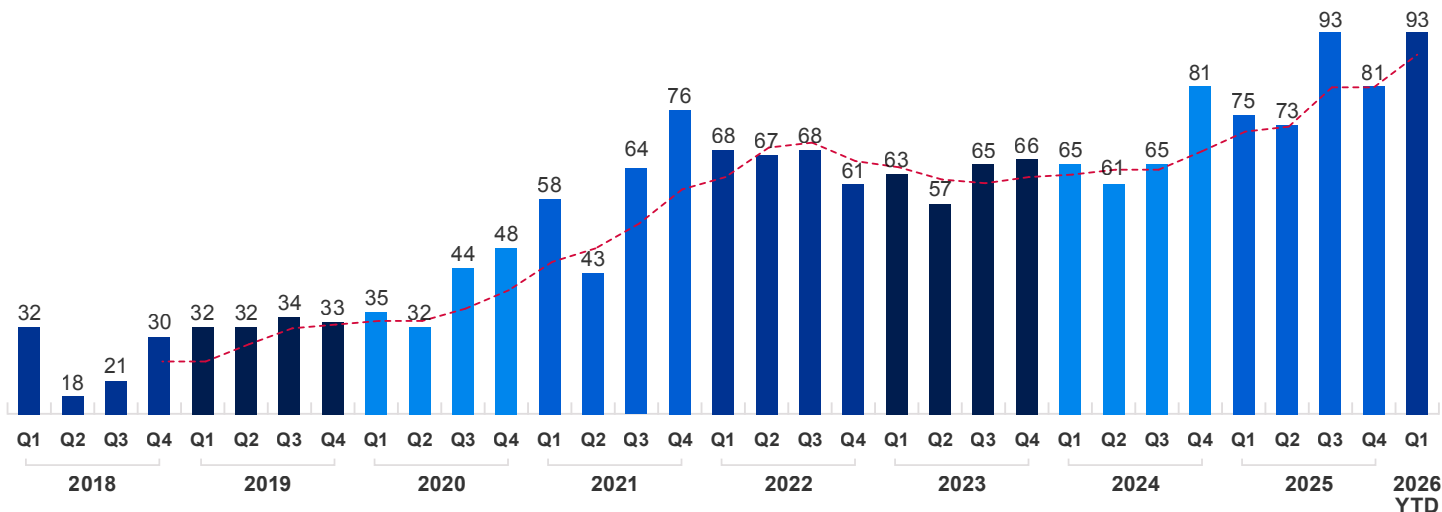
## RIA M&A Activity Accelerates to New Highs

Annual M&A transactions



## Q1 2026 Ties with Q3 2025 as Most Active Quarter Ever

Number of transactions reported per quarter



Growth now sits at the center of decision making. In DeVoe & Company's **2025 M&A Outlook Report**, 79% of buyers and – more interestingly – 49% of sellers cited growth as their top objective. Firms are using M&A transactions to offer clients a broader set of capabilities, enter new client segments, and accelerate outcomes that would take years to build internally.

“This is the strongest start to a year on record. After a robust 2025, momentum has accelerated in 2026,” says David DeVoe. “Many arrows point toward another

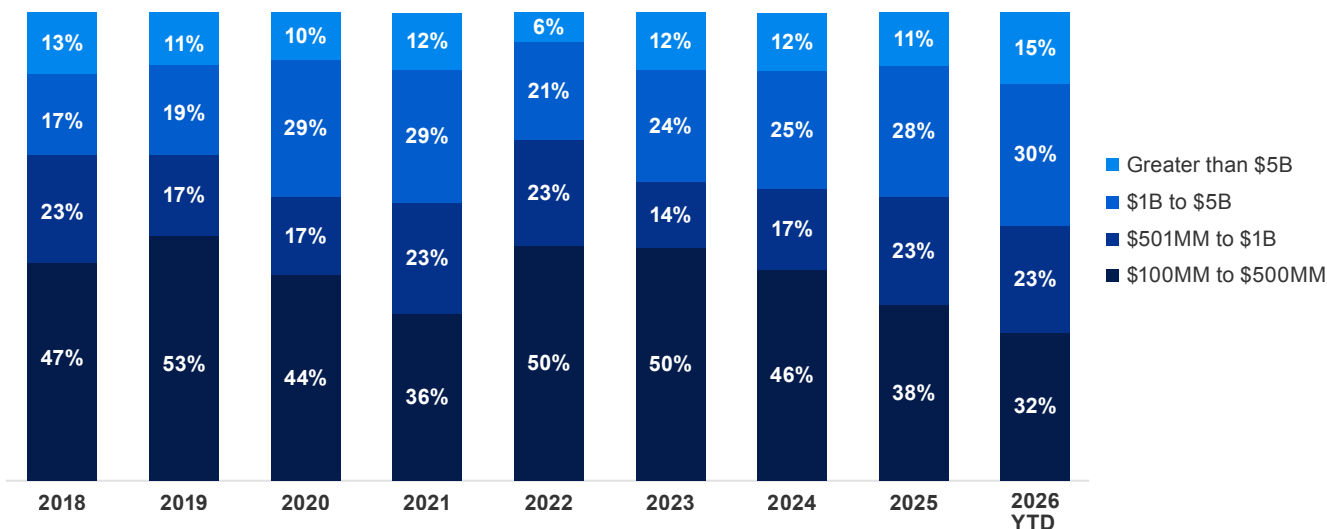
record year, as buyers remain well capitalized and sellers seek the benefits scale, solutions to succession, and partners to help them grow.”

### Seller Landscape Shifts Upmarket

The RIA seller market is shifting upmarket, with larger firms representing an increasing share of transaction activity. This concentration at the top reflects a change in what sellers bring to market, as firms with greater scale, infrastructure, and growth profiles attract demand from well-capitalized buyers.

## Seller Composition Moves Toward Larger RIAs

Percentage of total transactions by seller AUM

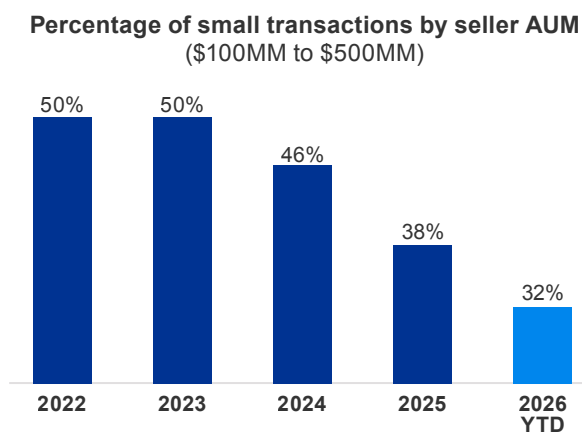


## Small Sellers Lose Their Historic Dominance

The decline in small sellers has been unfolding for several years now. In 2023, firms with \$100MM–\$500MM in AUM represented roughly 50% of transactions. By the first quarter of 2026, these firms accounted for 32% of transactions. This marks a 18-percentage point decline.

This shift is not due to reduced activity among small sellers. Annual transaction volume in this segment remains consistent at around 125 transactions, in line with prior years. Instead, other seller segments have accelerated. Mid-sized, large, and mega RIAs are coming to market at a faster pace, driven by strong buyer demand at the upper end. Because of this, larger transactions are capturing a greater share of overall activity.

## The Decline of Small Sellers' Market Share



## Forces Shaping the Decision to Sell

RIA leaders make the hard decision to sell externally for a wide range of strategic reasons. Growth, scale, liquidity and access to resources remain powerful motivators. For smaller sellers, however, a more fundamental challenge is growing across the industry: succession.

For a growing number of RIAs, internal succession has become difficult to execute. In DeVoe & Company's **2025 M&A Outlook Report**, only 22% of RIA leaders said the next generation could afford to buy out founders, down from 38% just four years earlier. This affordability gap has widened as firm valuations have climbed faster than the capital available to emerging leaders.

Unlike multi-billion-dollar firms, which nearly universally *have to* sell externally, smaller firms operate in a narrower window where the next generation can—or could have—afford to buy out the founders. However, succession

planning is complex and procrastination is common. By the time many leadership teams formalize a plan, rising valuations have unexpectedly pushed the business beyond the financial reach of G2.

Financial Planning Solutions (FPS), a \$350MM Newton, MA-based RIA, highlights a successful approach to navigating this challenge. While the firm had strong next-generation talent in place, the valuation of the firm eventually exceeded their economic grasp.

FPS engaged DeVoe & Company to lead a targeted process focused on long-term alignment. The outcome was a partnership with Beacon Pointe that addressed succession needs, expanded client capabilities, and created a clear path forward for the next generation of leadership.

“As a company’s valuation rises, internal succession becomes harder to execute,” said Adam Levy, Managing Director at DeVoe & Company and advisor to FPS. “Our number one goal at DeVoe & Company is to find the right partner for our clients, and that alignment often creates a premium in valuation. In this case, both FPS and Beacon Pointe found a strong cultural and strategic match to achieve their collective goals.”

## Mid-Sized Sellers Are Stepping into the Spotlight

Mid-sized RIAs continue to capture the attention of buyers. Firms with \$501MM–\$1B in AUM accounted for 23% of transactions in the first quarter of 2026, consistent with the prior year.

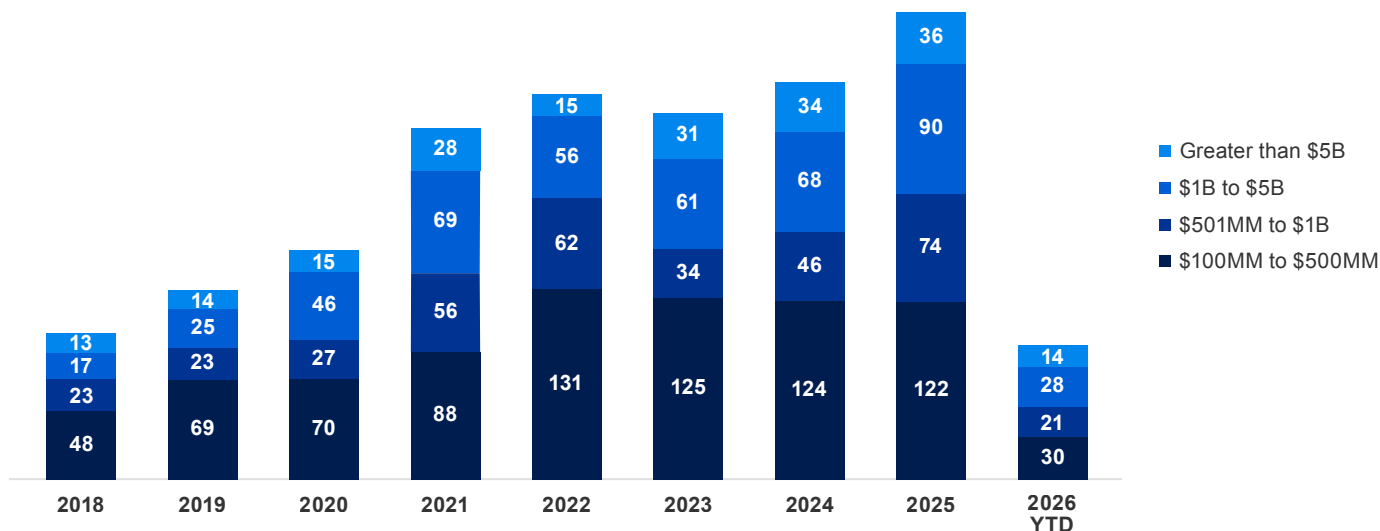
The upward trend in mid-sized seller activity over the past three years is pronounced. Transactions involving firms in this segment more than doubled from 34 in 2023 to 74 in 2025, with market share rising by approximately 9 percentage points. That momentum has carried into 2026, with 21 transactions announced in the first quarter alone, positioning the segment for a potential record year.

As firms approach \$1B in AUM, the path forward becomes more complex. What was once a founder-led business must evolve into a professionally managed organization; without this transition, growth begins to stall and scalability becomes constrained.

For founders, this evolution is difficult to execute. Building a leadership team often requires multiple attempts, as candidates who appear strong on paper may not align culturally or operationally. The process can take years and introduces meaningful risk to both growth and profitability.

## RIA M&A Activity Increases, Led by Larger Sellers

Number of transactions by seller AUM



Some firms instead choose to sell to a larger platform. By joining an RIA with strong management and established scale, founders can skip a complex transition and focus on growing the firm.

### Large Sellers Highly Sought After

Large sellers, firms with \$1B–\$5B in AUM, remain a cornerstone of the seller market. This segment represented 30% of transactions in the first quarter of 2026, putting them slightly ahead of last year’s pace.

Large RIAs are arguably the most attractive acquisition targets in the marketplace. The demand for these firms is very high, as nearly all major buyers are targeting this segment. Not only are these firms big enough to ‘move the needle’ for buyers, but size also often indicates greater stability and lower risk. Transactions at this level can accelerate a buyer’s growth trajectory, add experienced advisory teams, and establish or strengthen a presence in key geographic markets.

As most serial acquirers grow larger, the size of transactions needed to support that growth increases. As the asset base expands, larger acquisitions are required to maintain target growth rates. *Consolidator* M&A teams are consequently focusing on where they can deliver the greatest strategic impact: Large sellers.

For these firms, the current valuation environment is creating an inflection point. Certain external buyers offer

extremely high valuations that can approach two times what the next-generation leaders can afford. Leadership teams that once expected to transition ownership internally now often struggle with the trade-off.

Unless equity ownership has been deliberately transferred over many years, firms above \$1B frequently encounter this substantial affordability gap when attempting internal succession. External transactions become the most practical solution, which has contributed to robust activity in recent years.

### Mega Sellers Maintain: A Ho-Hum Quarter

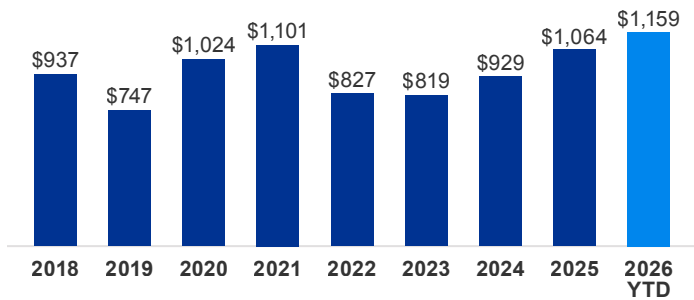
Mega sellers, firms with more than \$5B in AUM, accounted for 15% of transactions in the first quarter of 2026, totaling 14 transactions. Activity in this segment remains measured and consistent with historical levels. At the current pace, 2026 would finish near last year’s total of 36 transactions.

Although the pool of buyers capable of executing transactions of this size remains relatively limited, these transactions often involve some of the most sophisticated acquirers in the industry. Private equity-backed platforms and institutional investors continue to pursue large-scale acquisitions as they deploy capital and seek to accelerate growth through M&A.

These transactions frequently shift the competitive landscape by bringing together established firms with significant scale and national reach.

## Average Seller AUM Climbs to Record Levels

**Average AUM of sellers**  
(Sellers with AUM greater than \$100MM and less than \$5B; in MM)



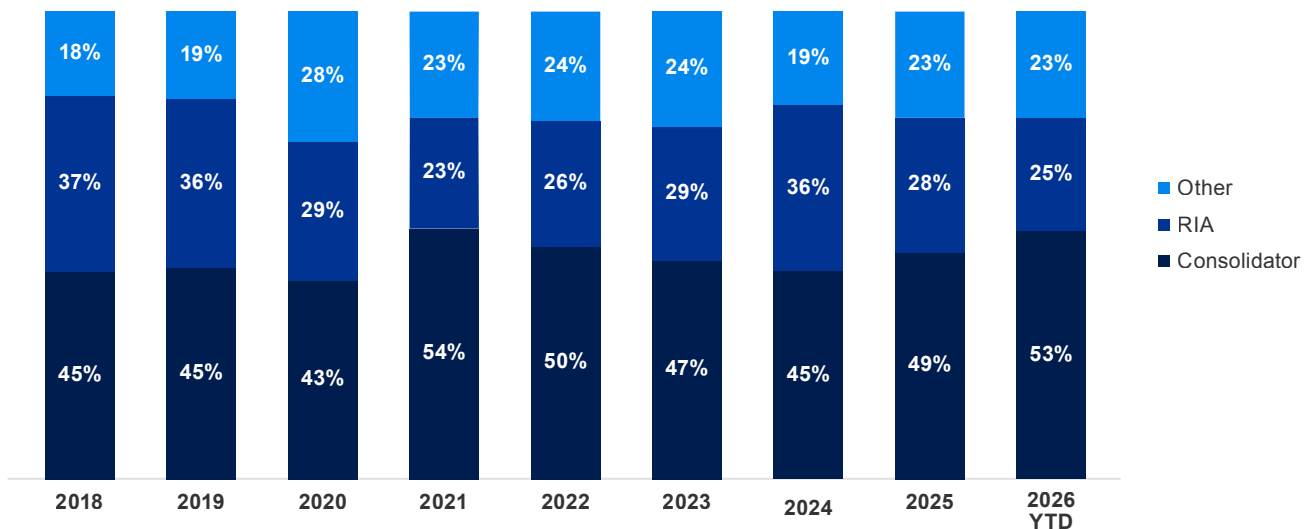
## Average Seller Size Reaches a Multi-Year High

The shifting composition of sellers is pushing the average seller size to new heights. Year-to-date in 2026, the average seller size is \$1.159B in AUM. The highest average seller size on record.

This increase is largely thanks to two simultaneous developments within the seller market. The share of small sellers has declined materially, while mid-sized, large, and mega RIAs now account for the majority of transactions.

## Consolidators Represent Half of Market Share

Percentage of acquisitions by buyer category



As activity concentrates among larger firms, the average seller size rises accordingly. If current trends persist, 2026 could finish with the highest average seller size on record.

## The Buyer Landscape Favors Experience

The RIA buyer landscape shifted in the first quarter of 2026, with scaled and experienced acquirers extending their advantage. *Consolidators* expanded their lead and accounted for the largest share of transactions. *RIA* buyers remained active but experienced a decline in market share relative to the prior year. *Other* buyers modestly increased their share as private equity continued to enter the marketplace. Overall, the buyer mix underscores the growing influence of scale, capital availability, and acquisition infrastructure in shaping competitive outcomes.

## Consolidators Extend Their Lead

*Consolidators*, defined as serial acquirers with acquisition strategies at the center of their business models, expanded their dominance in the first quarter of 2026, accounting for 53% of all transactions, the highest share ever recorded for the segment. This represents a four-percentage-point increase from the full year 2025, when *Consolidators* represented 49% of activity. In total, *Consolidators* completed 49 transactions during the first quarter.

This performance reflects the growing influence of scale, capital access, and integration infrastructure within the RIA M&A market. Platforms with dedicated acquisition teams, established sourcing networks, and comprehensive integration continue to outpace opportunistic buyers in competitive processes. Notably, *Consolidators* did not limit themselves to a narrow acquisition focus. The most active acquirers executed transactions across the full spectrum of seller sizes.

Buyer activity at the top of the market was not concentrated in any single segment. The most active acquirers deployed capital across a wide range of seller sizes. Beacon Pointe Advisors led the market with seven transactions, primarily focused on small and large RIAs. Hightower Signature Wealth followed with six transactions spanning small, large, and mega transactions. Savant Wealth Management completed five transactions across all seller segments. A new entrant, Ascentis, launched in January 2026, completed three transactions within its first months of operation. CAPTRUST which has a new dedicated M&A team also returned to the leaderboard with three transactions during the quarter, already matching its full year 2025 activity.

### New Leaders Emerge Among the Top Acquirers

Top Acquirers YTD - Transaction count		
1	Beacon Pointe Advisors	7
2	Hightower Signature Wealth	6
3	Savant Wealth Management	5
4	Cerity Partners	4
4	EP Wealth	4
5	Mercer Advisors	3
5	Choreo, LLC	3
5	Ascentis Wealth Management	3
5	CAPTRUST	3
6	Apella Capital	2

This pattern reflects the maturation of the *Consolidator* ecosystem. Buyer strategies are broadening, with many platforms actively targeting sellers across all AUM tiers rather than focusing on a single segment.

*Consolidators* continue to evaluate and execute transactions faster and more efficiently than most independent buyers. Their dedicated M&A teams, disciplined sourcing pipelines, standardized integration playbooks, and ready access to capital drive efficiency and productivity, while providing sellers with a high degree of certainty.

### RIAs Hold Steady and Remain Competitive

*RIA* buyers remained active and influential in the first quarter, accounting for 25% of all transactions and completing 23 acquisitions during the period. This performance aligns closely with year-to-date activity in 2025, when *RIAs* represented 28% of deal activity.

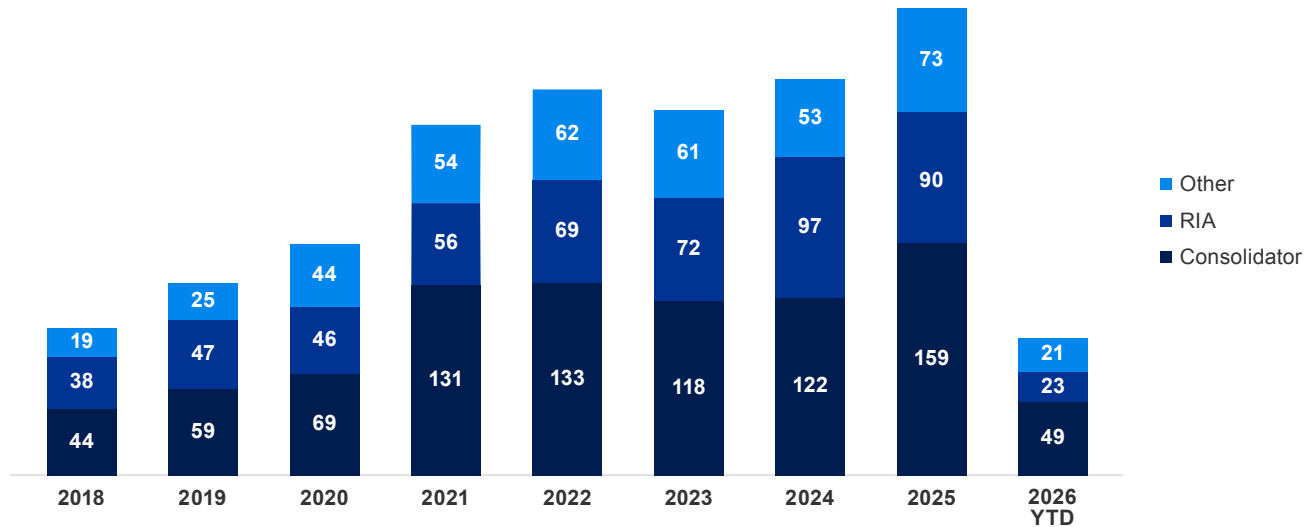
*RIAs* continue to be credible and competitive buyers, offering sellers a compelling value proposition. Many sellers are drawn to *RIA* partners for their cultural alignment, leadership opportunities, and the ability to maintain a meaningful role in the business after a transaction, reinforcing the attractiveness of *RIAs* as long-term acquirers.

In many cases, *RIA* buyers position themselves as strategic partners, and as a differentiated alternative to *Consolidators*. Sellers joining *RIAs* often retain greater autonomy, maintain closer client relationships, and preserve elements of their firm's existing culture. But many sellers note that having a "seat at the table" of decision-making is the primary decision driver.

However, *RIAs* face notable challenges when competing with *Consolidators* for acquisitions. Pricing pressure is a key factor; *Consolidators* can often offer higher valuations. Capacity is another constraint. Many *RIA* buyers lack the internal infrastructure required to pursue and integrate acquisitions at the same pace as the larger platforms. *Consolidators* also tend to operate extensive sourcing networks and marketing engines, allowing them to maintain constant visibility among potential sellers.

## Acquisition Activity by Buyer Category

Number of acquisitions by buyer category



### Other Buyers Continue to Expand

*Other* buyers accounted for 23% of transactions in the first quarter, completing 21 acquisitions during the period. This exceeds the number of transactions recorded by this group during the same period last year.

This category includes a diverse mix of buyers, including private equity firms, banks, broker-dealers, and diversified financial services companies. The RIA industry offers recurring revenue models, strong organic growth potential, and attractive profitability characteristics. No surprise that these characteristics draw in a wide variety of buyers. EBITDA margins within the sector remain among the highest in financial services, and the ongoing consolidation of the industry continues to create acquisition opportunities. The independent wealth management space continues to attract a broad set of buyers, supporting elevated transaction activity and a deep pipeline of future opportunities.

Among the 14 transactions involving Mega sellers with more than \$5B in AUM, each involved a different buyer, the majority of which were *Other* buyers highlighting the depth of capital competing for the industry's largest firms.

### Minority Investments Move Down-Market

Minority investment activity in the RIA M&A market has been climbing steadily since 2023, with annual transaction volume more than doubling—from 20 deals to 48. A noticeable shift is not the rise in activity, but where capital is being deployed. Minority capital is moving down-market, extending beyond large, institutional RIAs into the wider universe of smaller firms.

These investors, once focused almost exclusively on large and mega firms, are now targeting a broader segment of the market. RIAs under \$2 billion in AUM have emerged as a primary area of focus.

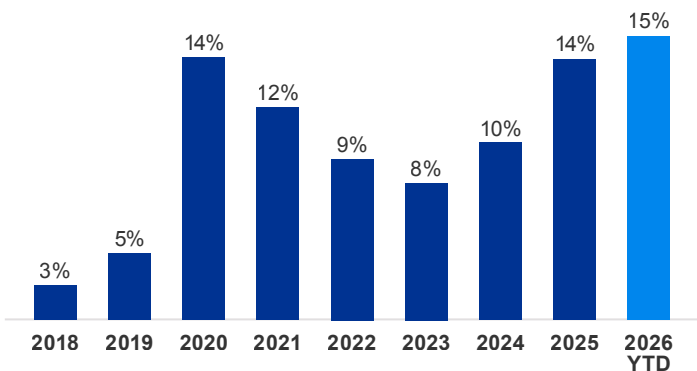
### Minority Activity Holds at Elevated Levels

Minority transactions represented 15% of total activity in the first quarter of 2026, comprised of 14 transactions. This pace closely extends the 14% share of 2025.

For RIA founders weighing their strategic options, minority capital occupies a distinct lane – offering liquidity and growth capital. That said, a minority stake does not always equate to retaining full decision-making authority after the transaction.

## Minority Transactions are on the Rise

Minority transactions as a percentage of total transactions



Dedicated platforms have played a central role in sustaining M&A activity in this segment. Constellation Wealth Capital completed six transactions in 2025 and has reported one year-to-date in 2026. Summit Financial was similarly active last year with seven deals but has not yet announced any for 2026. Elevation Point closed four transactions in 2025 and has added two so far this year. While activity varies by platform, these dedicated buyers continue to contribute meaningfully to deal flow in the RIA market.

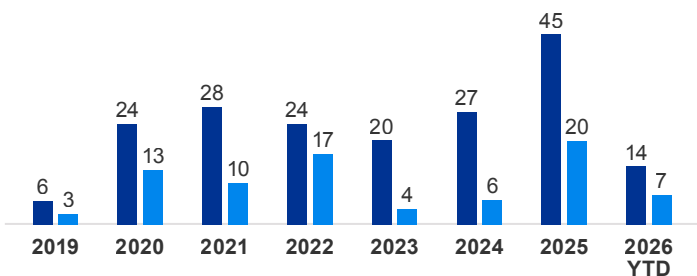
### The Shift into Sub-\$2B RIAs

This trend is most visible in the composition of transactions. Capital that once concentrated at the upper end of the seller landscape has migrated down-market.

In 2023, just four minority transactions involved firms below the \$2 billion AUM mark. In 2024, that figure inched up to six of 27 total minority transactions. Then 2025 arrived. Of the 45 minority transactions announced, 20 involved sub-\$2B RIAs. Within a single year, this cohort went from a marginal presence to nearly half of the minority market.

### Minority Transactions in Sub-\$2B RIAs Increase

Minority stakes extend to smaller firms



That trajectory has extended into 2026. The seven sub-\$2B minority transactions announced in the first quarter already exceed the total number completed in 2024. The increase in such a short period highlights how quickly competitive dynamics have shifted.

Sub-\$2B RIAs present a more accessible entry point for investors, but the appeal extends well beyond price. Many firms in this cohort are led by founders confronting a familiar set of pressures. These challenges include limited capital to fund organic growth, technology that has not kept pace with client expectations, and internal succession affordability issues. These are the conditions under which minority capital is most differentiated. It can address strategic gaps without requiring full transfer of control.

A recent example is Harbor View Private Wealth, launched through a minority investment from Elevation Point into a \$1.3 billion breakaway team from UBS. The partnership highlights the growing shift from wirehouses to the RIA model, particularly among next-generation teams seeking greater autonomy. It also points to a broader trend: minority investors backing emerging platforms early and supporting their path to scale.

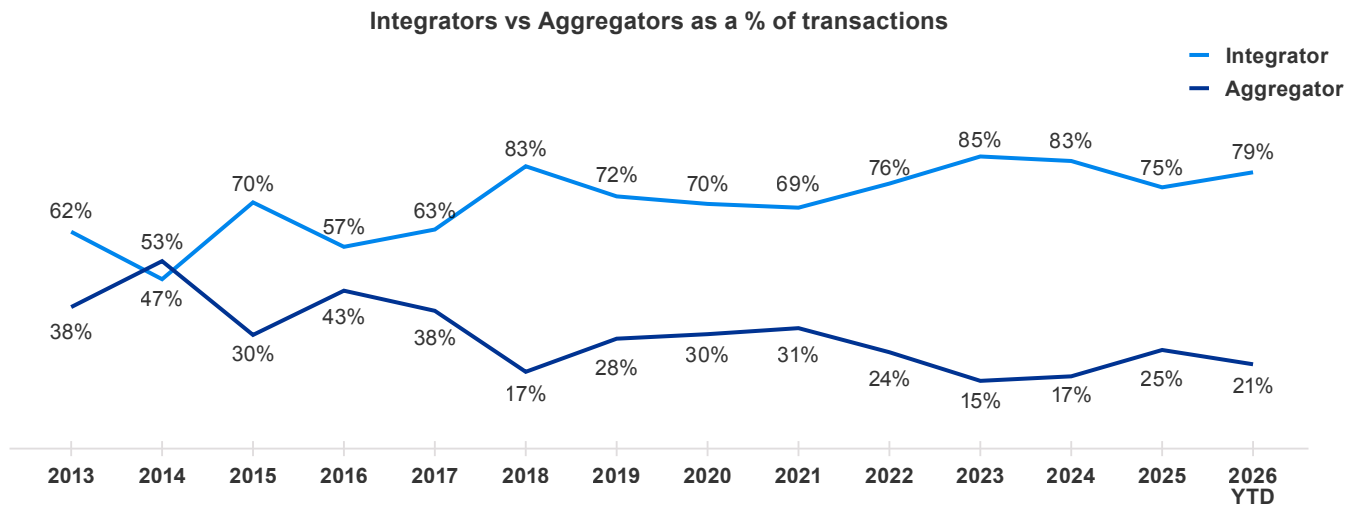
### A Word of Caution on Governance

Minority investments can offer meaningful strategic advantages, but the label can be misleading.

Ownership percentage does not equal control. Governance rights, board composition, and contractual provisions can give investors outsized influence over a variety of strategic decisions, including acquisitions, leadership transitions, and future liquidity events – even with a minority share. In a number of cases, firms have experienced investors have dictating actions or vetoing leadership proposals. It is critical to find the right partner, and read the fine print.

DeVoe & Company cautions founders pursuing minority capital to structure transactions that preserve independence. Neglecting these considerations can create constraints that compound over time, undermining the very advantages minority capital is meant to provide. Careful planning up front ensures founders capture the benefits of growth capital while maintaining the control needed to guide the firm's future.

## Integrator vs. Aggregator Share of Transactions



### A Lasting Feature of the Market?

The minority investment market has evolved, marked by an expanding number of investors and a widening array of dedicated capital sources. As established platforms continue to scale and new investors enter a segment that has demonstrably broadened, minority partnerships are unlikely to recede. For founders seeking liquidity, growth capital, and – within certain degrees - the preservation of operational independence, minority stakes have earned their place as a credible, well-developed alternative to a full external sale.

### Two Consolidator Models: Integrator and Aggregator

*Consolidators* remain a defining force in the RIA transaction market, but they don't operate from a single playbook. Integrators and aggregators each pursue acquisitions with a distinct approach.

An integrator typically acquires a majority ownership stake and folds the firm fully into its platform. Technology, compliance, branding, and operations are unified under a single system. The acquired firm no longer operates as an independent entity. The model is designed to drive efficiency, consistency, and growth through shared infrastructure.

An aggregator takes a different approach. Often acquiring a minority stake or a share of EBOC (Earnings Before Owners Compensation), firms typically retain their brand,

leadership, and day-to-day autonomy while gaining access to shared resources such as capital, technology, and operational support. The structure allows founders to maintain control while benefiting from a broader platform.

### The Evolving Buyer Landscape

To understand today's buyer landscape, it is helpful to revisit the early days of RIA M&A. In the early 2000s, transaction activity was limited, with roughly 20 transactions occurring annually. Founders, who were intoxicated with the concept of 'being independent', were reluctant to return to any structure that resembled the wirehouse environment they had deliberately left behind.

This sentiment shaped the initial buyer universe. The most active acquirers at the time outside of the major banks included Focus Financial Partners, NFP, and Boston Private, which all operated as aggregators. These models aligned closely with founder priorities, which centered on maintaining independence.

Integrator models saw limited adoption due to their emphasis on standardization and centralized operations, which felt too similar to a large financial institution. This concern was reflected in how some integrators refined and evolved their business models. United Capital is a prime example, evolving from a lighter integration model into a fully integrated platform over time. As more founders became open to centralized infrastructure and giving up degrees of control, the integrator model began to resonate more broadly.

From the turn of the century through the early 2010s, aggregators led the market. Transaction activity remained modest, but the model fit the prevailing mindset of sellers. As the seller bias away from 'giving up independence' relaxed and the value proposition of integrators became clearer, the market share between the two models approached parity. In the early 2010's, aggregators continued to win as often as the integrators. But in 2014, the aggregator model had the majority share for the last time.

In the years since, integrators steadily expanded their position and moved into the 70's and 80's of percentage points of market share. Year-to-date in 2026, integrators completed 45 transactions, representing more than 79% of *Consolidator* activity. Aggregators account for approximately 21%, or 12 transactions.

## Choosing the Right Partner

The proliferation of buyers, combined with the rapidly evolving strategies and capabilities of established acquirers, has made understanding your objectives more important than ever. DeVoe clients frequently discover that their assumptions about a given buyer's model are outdated, or that firms they hadn't considered offer compelling and unexpected avenues for partnership. The evolving market presents both opportunity and complexity in equal measure. Sellers benefit from more options and growing differentiation of opportunities. However, the option set is more complicated than ever, and navigating it demands considerably more sophistication than it once did.

Given the stakes, successful sellers should proceed carefully. This is arguably the most important business decision of one's career. Slow down and invest the time and energy to get it right.

Start with your goals. What outcomes matter most, for yourself, your clients, and your team? Map the full spectrum of possibilities before narrowing your focus and resist the temptation to anchor prematurely on familiar names or conventional choices. A thorough assessment of the buyer landscape should extend well beyond the usual suspects to include firms that may not be active acquirers today but represent a compelling strategic fit. Most major players aspire to grow through acquisition, even if they have yet to do so. Only then are you in a position to begin the valuation process.

Although it is self-serving advice, DeVoe & Company strongly suggests that sellers hire an investment bank to help them with this process. The value extends well beyond 'negotiating the best deal.' The right advisor brings market intelligence, process discipline, and experienced guidance through every stage of what is, for most sellers, entirely unfamiliar territory. This is not a DIY project. The outcome will shape the future of your clients and your team, and it deserves more than a best effort. Find a banker you feel comfortable with, even if that banker isn't us. The stakes are too high not to.

## Momentum Carries into 2026

Q1 2026 marked the highest level of first-quarter activity on record. Building on the elevated transaction environment of recent years, activity continues to trend upmarket. Larger firms accounted for a greater share of sellers, while well-capitalized buyers continue to dominate. At the same time, minority investments are gaining traction, with a growing share of that capital flowing into firms under \$2B in AUM.

The record start to the year, coupled with active pipelines across both buyers and sellers, points to sustained transaction volume. The core drivers of RIA M&A remain unchanged. Firms continue to pursue scale, solve for succession, and accelerate growth through partnership, reinforcing a market that is positioned to break records. Although the strong start sets the stage for a record 2026, it is early in the year. The macroeconomic and geopolitical environment is unusually dynamic and could introduce variability in transaction activity as the year progresses.

# About DeVoe & Company

Helping RIAs navigate growth, transition, and strategic decisions with clarity.

 415-813-5066

 [devoeandcompany.com](http://devoeandcompany.com)

The RIA industry is evolving quickly. Leaders are juggling growth, talent, and succession decisions that shape their firm's future. DeVoe & Company helps RIAs make those choices with confidence. We combine deep industry expertise with a methodical advisory approach to help firms sharpen strategy, complete successful transactions, and strengthen long-term enterprise value.

## What We Do

DeVoe & Company is a goal-based investment bank and consulting firm focused exclusively on the wealth management industry. Recognized as a leading advisor to the RIA community, DeVoe & Company has completed over 900 engagements since inception.

The firm's consulting, M&A, and valuation services empower RIAs to accelerate the achievement of their business objectives.

### Our offerings include:

#### BUSINESS CONSULTING

- Firm Strategy
- Human Capital
- Coaching & Growth

#### M&A ADVISORY

- Buy-Side Engagements
- Sell-Side Engagements
- Merger Engagements

#### VALUATION

- Three Levels of Valuation
- Custom
- Quarterly Model

## How We Work

Every engagement begins by aligning your short- and long-term goals. Using our StrategicContext™ process, we develop a clear, data-driven “North Star” that guides decisions throughout the journey.

This approach ensures discipline, speed, and alignment—whether you are preparing for succession, exploring an acquisition, or positioning your firm for accelerated growth.

## Who We Are

Our team has more than 400 years of combined RIA experience, including former leaders of multibillion-dollar firms and advisors who built, scaled, and sold RIAs themselves.

We've supported nearly 1,000 engagements with firms ranging from \$100 million to over \$250 billion in AUM, and more than 100 clients exceed \$1 billion in assets.

## Our Insights

DeVoe publishes industry-leading research that sets the standard for RIA M&A intelligence and talent trends. Our work is cited in major financial media more than 100 times each year.

### Flagship research includes:

- DeVoe RIA Deal Book
- Annual M&A Outlook Report
- Talent & Growth Report
- White papers on various industry topics

## Survey Methodology

The DeVoe RIA M&A Outlook Survey captures advisor perspectives on M&A, succession, valuations, and strategic priorities.

More than 100 RIA executives participated in the 2025 survey, representing firms from \$100 million to over \$10 billion in assets under management.

Respondents included principals, owners, and senior leaders directly involved in strategic planning and decision-making.

## Let's start the conversation.

For more information please email [info@devoe-co.com](mailto:info@devoe-co.com).