



M&A Update: Registered Investment Advisors April 2026



Mergers & Acquisitions
Capital Raising
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April 2026 monthly update for M&A in the Registered Investment Advisor (RIA) Industry

RIA M&A activity rebounded sharply in April, with deal volume recovering from a slow February to exceed the prior year's average monthly pace. The market continues to reflect a large population of founder-led advisory firms navigating ownership transitions, with many principals weighing options for monetizing their practices while ensuring continuity of service for long-standing clients. Affiliation with an established platform offers these firms operational support, technology infrastructure, and compliance resources that can be difficult to build independently.

On the demand side, acquisitions remain a core growth lever for larger aggregators and strategic buyers looking to add client assets, deepen talent rosters, and extend their footprint into new markets. Buyers are also increasingly focused on firms that bring differentiated service offerings—particularly in areas like tax planning, retirement income strategies, and multigenerational wealth management—as competition for high-quality targets intensifies. These aligned motivations on both sides of the table continue to underpin steady deal flow across the industry.

The Colonnade team maintains close relationships with a wide range of industry participants and provides this report to keep them informed on relevant RIA transactions and evolving market developments.

OUR MONTHLY UPDATE COVERS:

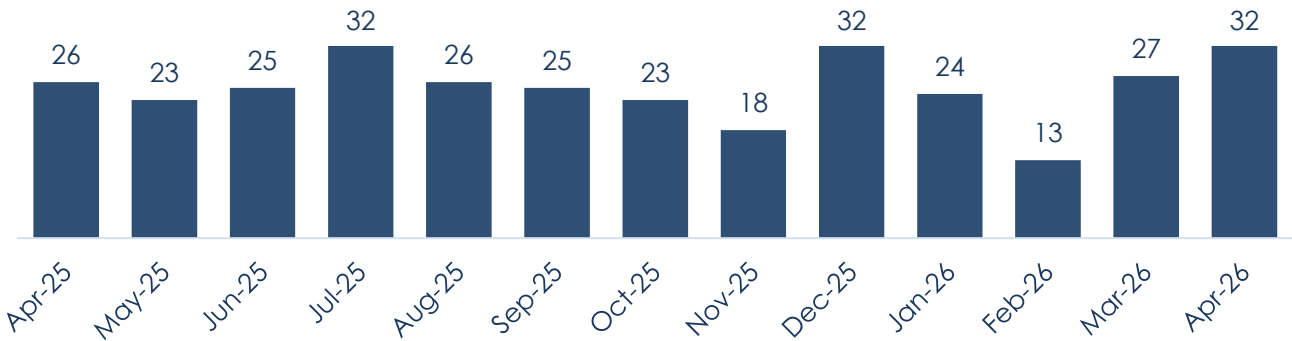
- 1 Current State of RIA M&A
- 2 Strategic Insights: April 2026
- 3 Select Recent M&A Transactions

1 CURRENT STATE OF RIA M&A

In April 2026, the RIA M&A market recorded 32 announced transactions, increasing from 27 in March 2026, and surpassing the 26 transactions recorded in April 2025. Deal activity remained weighted toward smaller sellers, with firms managing less than \$1 billion in AUM representing the majority of targets. Buyers spanned a range of sizes, though mid-market and larger consolidators accounted for the bulk of transaction volume.

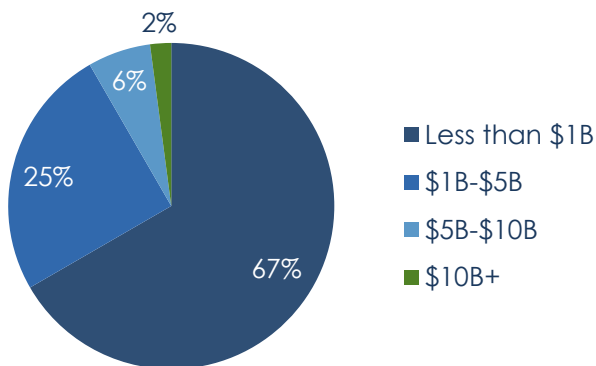
The month's most notable transaction was Wealthspire Advisors' acquisition of Sellwood Investment Partners, an RIA managing \$11.0 billion in total assets¹, the largest single target of the month. The deal underscores continued interest from large, scaled integrators in major advisory platforms, and signals that large-cap RIA targets remain highly attractive to well-capitalized acquirers.

MONTHLY TRANSACTIONS²

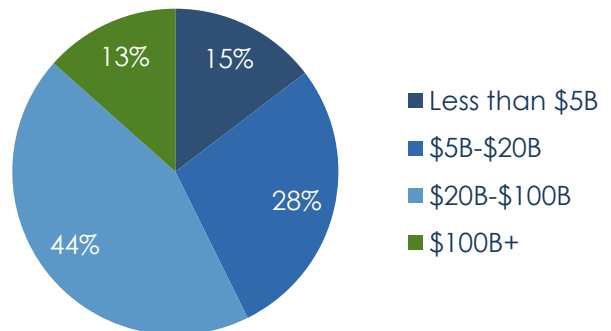


YEAR-TO-DATE MARKET SHARE²

Deal Volume By Seller Size



Deal Volume By Buyer Size



¹Represents assets under management and advisement for Sellwood Investment Partners as of 12/31/2025

²Fidelity, CityWire, Public disclosure

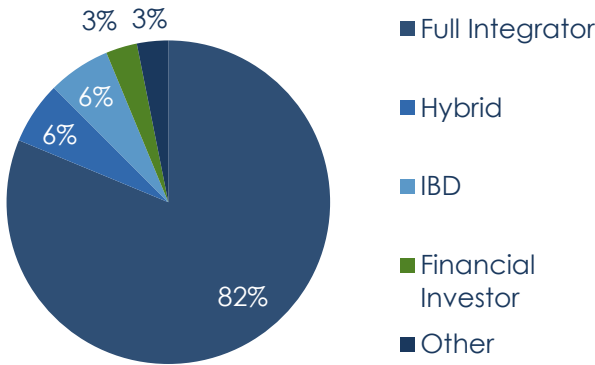
2 STRATEGIC INSIGHTS: April 2026

In April, the bulk of RIA consolidation was driven by full integrators, who captured 82% of the month's total transaction volume. The most active buyer was Carson Group with three deals, while Wealth Enhancement Group, Modern Wealth Management, Hightower Advisors, Apella Wealth, and Wealthspire Advisors executed two transactions each.

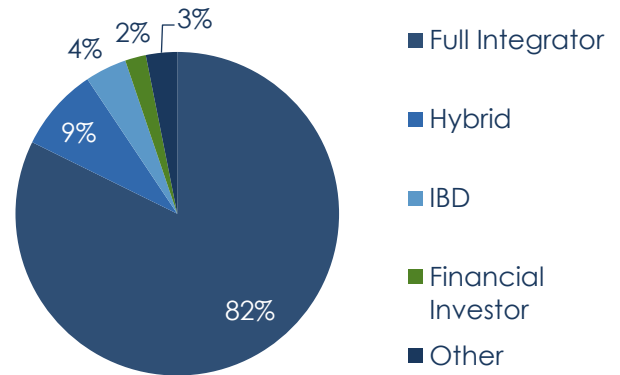
Deal volume from alternative buyer models remained light, with hybrid and IBD platforms accounting for two transactions each, and the financial investor category saw just one transaction, the purchase of Utah-based Your IA by Associate Owners Group (AOG).

DEAL VOLUME BY BUYER PROFILE¹

April 2026

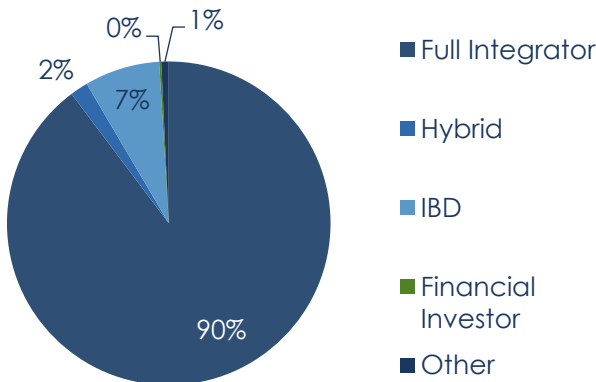


YTD 2026

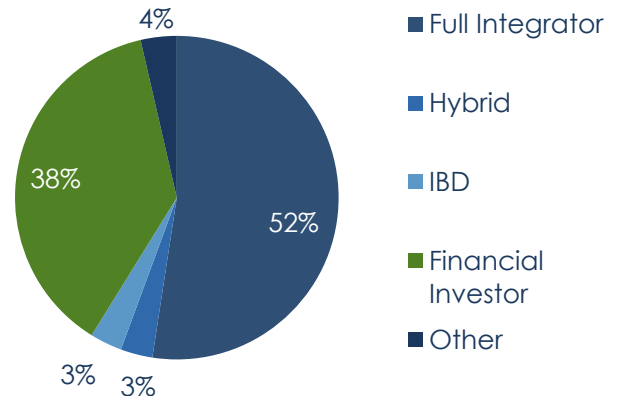


ASSETS ACQUIRED BY BUYER PROFILE¹

April 2026



YTD 2026



¹Fidelity, CityWire, Public disclosure

3 SELECT RECENT M&A TRANSACTIONS

	TARGET	AUM ¹	BUYER	STATE
Apr-26	Covenant Partners	\$1,079	Cerity Partners <i>(Genstar Capital; Lightyear Capital)</i>	TN
Apr-26	Vantage Financial Partners	950	NorthRock Partners <i>(Sammons Financial Group)</i>	WI
Apr-26	Lexington Wealth Management	3,200	Hightower Advisors <i>(Thomas H. Lee Partners)</i>	MA
Apr-26	Axia Advisory	1,900	Wealthspire Advisors <i>(Madison Dearborn Partners)</i>	IN
Apr-26	Personal Financial Solutions	150	Mercer Advisors <i>(Genstar; Oak Hill; Altas Partners)</i>	NJ
Apr-26	Strategic Retirement Plans	882	Merit Financial Advisors <i>(Constellation Wealth Capital)</i>	MT
Apr-26	Vivaldi Capital Management	5,600	Corient Private Wealth <i>(Mubadala Capital)</i>	IL
Apr-26	Mariner Advisor Network	3,100	LPL Financial <i>(NASDAQ: LPLA)</i>	KS
Apr-26	FullCircle Wealth	268	Wealth Enhancement Group <i>(TA Associates; Onex Corporation)</i>	TX
Apr-26	Gunderson Capital Management	420	GCG Advisory Partners <i>(BharCap Partners)</i>	SC
Apr-26	Dunlop-led Advisor Team and Grant Palmer III	500	Mariner Wealth Advisors	MO & MD
Apr-26	Arcadia Investment Management	670	F.L. Putnam Investment Management <i>(F.L. Putnam Securities Company)</i>	MI
Apr-26	ATS Wealth Management	384	Simplicity Group <i>(SkyKnight Capital and Dragoneer Investment Group)</i>	CA
Apr-26	Sellwood Investment Partners	11,000	Wealthspire Advisors <i>(Madison Dearborn Partners)</i>	OR
Apr-26	Carson Wealth	160	Carson Group <i>(Bain Capital)</i>	UT
Apr-26	Brown and Co.	1,000	Modern Wealth Management <i>(Crestview Partners)</i>	CO
Apr-26	Financial Connections Group	625	Apella Wealth	CA
Apr-26	TruWealth Advisors	3,100	Waverly Advisors <i>(WPCG; HGGC)</i>	LA
Apr-26	Harbor Wealth Management	396	Carson Group <i>(Bain Capital)</i>	WI
Apr-26	The Bahnsen Group	9,500	Hightower Advisors <i>(Thomas H. Lee Partners)</i>	CA

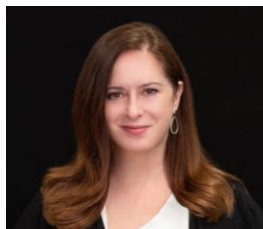
¹In millions

3 SELECT RECENT M&A TRANSACTIONS CONT.

	TARGET	AUM ¹	BUYER	STATE
Apr-26	Sebold Capital Management	364	The Mather Group (TMG) <i>(The Vistria Group)</i>	IL
Apr-26	Your IA	107	Associate Owners Group (AOG)	UT
Apr-26	Regency Investment Advisors	1,000	Plancorp <i>(TRIA Capital Partners; The Cynosure Group)</i>	CA
Apr-26	Motley Fool Wealth Management	1,595	Apollon Wealth Management <i>(Apollon Holdings, LLC)</i>	VA
Apr-26	Legacy Wealth Management	1,200	Modern Wealth Management <i>(Crestview Partners)</i>	FL
Apr-26	TAM Financial	171	Apella Wealth <i>(Wealth Partners Capital Group)</i>	MD
Apr-26	RVA Wealth Management	320	RFG Advisory <i>(Long Ridge Equity Partners)</i>	VA
Apr-26	Brick by Brick Wealth (BXB)	609	Integrated Partners	CO
Apr-26	Parros Financial Group	118	Wealth Enhancement Group <i>(TA Associates; Onex Corporation)</i>	MI
Apr-26	Heller Wealth	550	Savant Wealth Management <i>(Kelso & Company; The Cynosure Group)</i>	NY
Apr-26	Buckley Investment Group	120	Carson Group <i>(Bain Capital)</i>	WA
Apr-26	WealthPlanners	800	Cambridge Investment Research	IL

¹In millions

FOR MORE INFORMATION ON M&A IN THE REGISTERED INVESTMENT ADVISORY INDUSTRY, PLEASE CONTACT:



Gina
Cocking
Managing Director
312.425.8145
gcocking@coladv.com



Jeff
Guylay
Managing Director
847.452.8315
jguylay@coladv.com



Derek
Spies
Senior Vice President
312.544.8541
dspies@coladv.com



Greg
Makoid
Vice President
312.870.6203
gmakoid@coladv.com



Austin
Cambas
Associate
312.584.4252
acambas@coladv.com



Colonnade Advisors LLC • 600 Cleveland Street • Suite 272
Clearwater, FL • 33755
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This advertisement was prepared in April 2026. It is not investment advice, and Colonnade undertakes no obligation to update the information contained herein.

Sources: Fidelity, CityWire, Public disclosure, Colonnade Research

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