



# M&A Update: Registered Investment Advisors August 2025



Mergers & Acquisitions  
Capital Raising  
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# Welcome to Colonnade's August 2025 monthly update for M&A in the Registered Investment Advisor (RIA) Industry

M&A activity in the RIA space continued to demonstrate consistency in August 2025. Transactions remain an important tool for firms seeking both growth and succession solutions. Strategic acquirers are targeting opportunities that extend geographic reach, broaden service offerings, and add specialized capabilities such as retirement planning, estate services, and tax strategy. For many sellers, joining a larger platform provides a practical succession path while giving clients access to more comprehensive resources. Private equity continues to play a central role, supplying capital to execute transactions while also shaping strategy, governance, and operations. Together, these forces are sustaining transaction activity, with steady demand from well-capitalized buyers meeting a consistent supply of firms seeking scale, stability, or succession.

The Colonnade team maintains close relationships with a vast network of industry investors and operators alike and provides this report to keep them up to date on relevant deal transactions and market developments.

## OUR MONTHLY UPDATE COVERS:

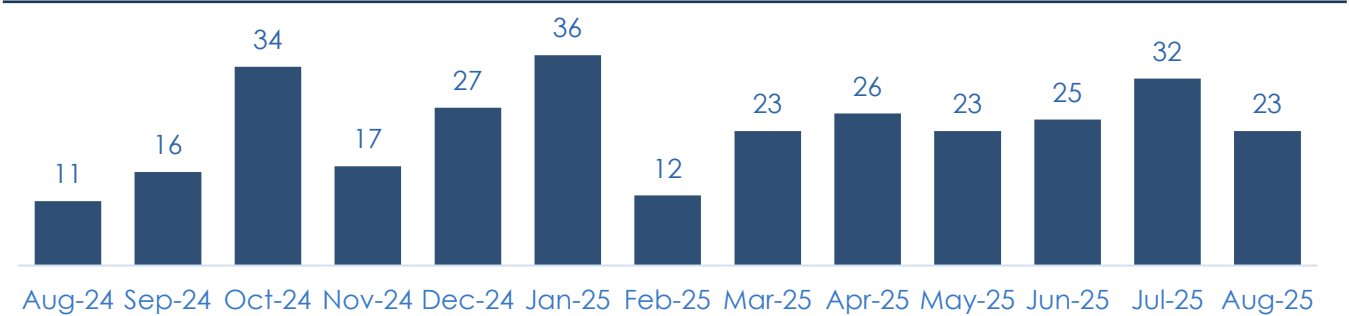
- 1 Current State of RIA M&A
- 2 Strategic Insights: August 2025
- 3 Select Recent M&A Transactions

1






CURRENT STATE OF RIA M&A

The RIA industry is seeing continued consolidation, driven by an aging base of firm owners, the efficiency of larger operating platforms, and steady inflows of institutional capital. In the first eight months of 2025, more than \$315 billion in client assets changed hands across 200 transactions, a 43% increase compared with the same period in 2024. Major buyers, including Merit Financial Advisors, EP Wealth, and Mercer Advisors, expanded their reach using centralized operations and ready access to capital to complete a steady pace of acquisitions.

MONTHLY TRANSACTIONS<sup>1</sup>



SELECT ACTIVE PARTICIPANTS<sup>1</sup>

	YTD DEALS	AVG. DEAL AUM (\$MM)	BUYER AUM (\$BN)
<div>  <div> <div>MERIT</div> <div>Financial Advisors</div> </div> </div>	10	\$381	\$11
<div>  <div> <div>ep</div> <div>wealth advisors®</div> </div> </div>	9	662	36
<div>  <div> <div>MERCER</div> <div>ADVISORS™</div> </div> </div>	8	849	60
<div>  <div> <div>Mariner</div> <div>WEALTH ADVISORS</div> </div> </div>	8	653	99
<div>  <div> <div>BEACON</div> <div>POINTE</div> </div> </div>	6	452	40

<sup>1</sup>Fidelity, CityWire, Public disclosure

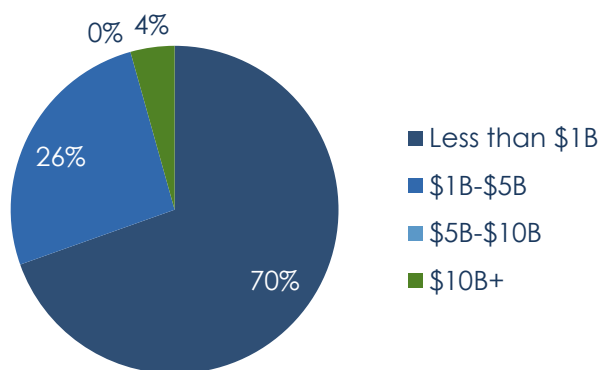
## 2 STRATEGIC INSIGHTS: AUGUST 2025

August recorded 23 transactions totaling over \$41 billion in assets. Notable activity was again concentrated among the industry's largest consolidators, with full integrators dominating the landscape. These buyers accounted for 92% of all deals and captured 97% of the assets changing hands during the month.

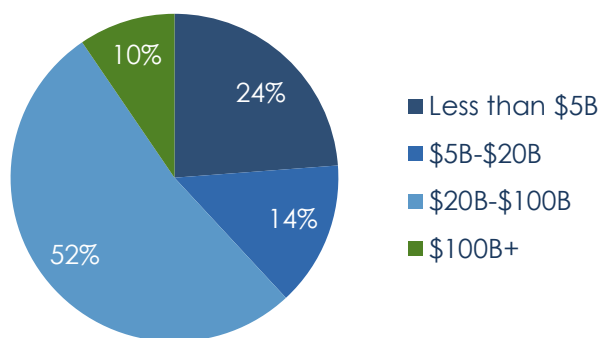
Sellers with less than \$1 billion in assets comprised 70% of transactions, underscoring the continued interest in smaller firms. On the buy side, firms with \$20 billion to \$100 billion in assets led activity, representing 52% of transactions, as they focused on expanding regional presence, strengthening their advisor base, and scaling operational platforms.

### MARKET SHARE<sup>1</sup>

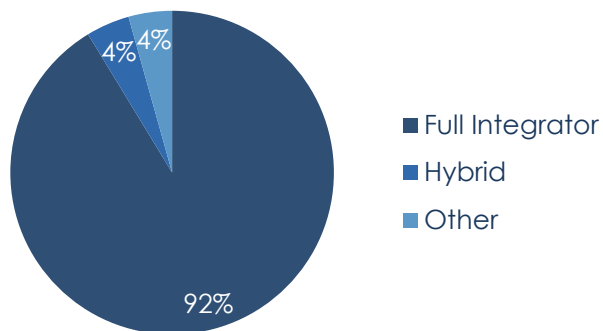
#### Deal Volume by Seller Size



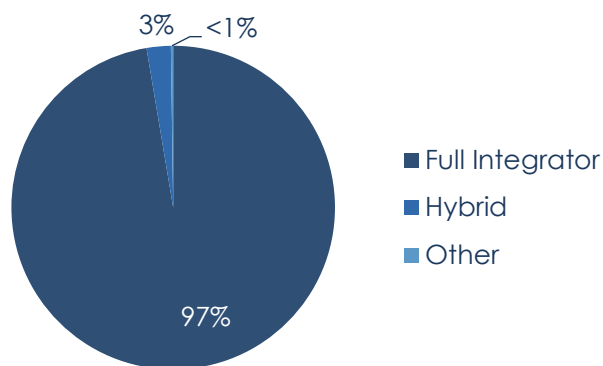
#### Deal Volume by Buyer Size



#### Deal Volume by Buyer Profile



#### Assets Acquired by Buyer Profile



<sup>1</sup>Fidelity, CityWire, Public disclosure

### 3 SELECT RECENT M&A TRANSACTIONS

TARGET	AUM <sup>1</sup>	BUYER	STATE
Aug-25 Evoke Advisors	\$27,000	MAI Capital Management (Galway Holdings)	CA
Aug-25 Hoot Wealth	2,300	Maridea Wealth Management (119 <sup>th</sup> Street Capital; Pelican Capital)	CO
Aug-25 Messick Peacock & Associates	1,540	Corient Private Wealth (CI Financial Corp)	TX
Aug-25 Forté Capital	1,500	Mariner Wealth Advisors (LGP; NB Capital Solutions)	NY
Aug-25 Family Wealth Planning Group	1,200	Mercer Advisors (Genstar; Oak Hill; Atlas Partners)	FL
Aug-25 MG Financial	1,100	Aspen Standard Wealth (Alpine Investors)	MA
Aug-25 Summit Wealth Strategies	1,000	Arax Investment Partners (RedBird Capital Partners)	MO
Aug-25 Global Wealth Advisors	860	Merit Financial Advisors (Wealth Partners Capital Group)	TX
Aug-25 Cap Strat	750	SageView Advisory Group (Aquiline Capital Partners)	IL
Aug-25 High End Financial	500	Soltis Investment Advisors (Estancia Capital Partners, LLR Partners)	UT
Aug-25 Longbridge Wealth Advisors	481	Steward Partners (Cynosure Group)	OH
Aug-25 The Martin Worley Group	430	Sequoia Financial Group	UT
Aug-25 Marin Financial Advisors	380	Wealthspire Advisors (NFP Corp)	CA
Aug-25 Better Money Decisions	370	EP Wealth Advisors (Berkshire Partners; Wealth Partners Capital)	NM
Aug-25 Roanoke Asset Management	350	First Manhattan	NJ
Aug-25 Moirai Wealth Management	344	RWA Partners (Summit Partners)	CA
Aug-25 First Financial Advisors	300	The Retirement Planning Group (Cetera)	MI
Aug-25 Parkworth Wealth Management	216	Savant Wealth Management (Cynosure Group; Others)	CA
Aug-25 Ultra Financial Partners	200	Mariner Wealth Advisors (LGP; NB Capital Solutions)	AZ

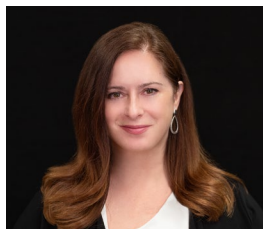
<sup>1</sup>In millions

### 3 SELECT RECENT M&A TRANSACTIONS CONT.

TARGET	AUM <sup>1</sup>	BUYER	STATE
Aug-25 Lighthouse Financial Management	190	Washington Trust Advisors <i>(Washington Trust Company)</i>	RI
Aug-25 Manwaring Wealth Management	164	Wealth Enhancement Group <i>(TA Associates; Onex)</i>	AZ
Aug-25 Kobo Wealth Conservancy	155	Ashton Thomas Private Wealth <i>(Arax Investment Partners)</i>	HI
Aug-25 Aptus Wealth	95	Simplicity Group	FL

<sup>1</sup>In millions

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



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Sources: Fidelity, CityWire, Public disclosure, Colonnade Research

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