M&A Update: Registered Investment Advisors August 2026

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August 2026 monthly update for M&A in the Registered Investment Advisor (RIA) Industry

RIA M&A activity strengthened in August 2026. Announced transactions rose to 25, up from July and roughly in line with August 2025. The market continues to reflect a large population of founder-led advisory firms working through ownership transitions, with principals weighing liquidity, succession, and long-term continuity for clients and staff. For these firms, affiliating with an established platform offers access to institutional resources, technology and compliance infrastructure, and centralized support that is difficult to build independently.

Full integrator platforms drove the month across both transaction count and assets acquired. The single largest transaction was a financial-investor deal, H.I.G. Capital's investment in Erie, Pennsylvania-based HBKS Wealth Advisors, which lifted the financial-investor share of assets acquired to approximately one-third for the month. Average deal size moderated from July, as the pace of smaller, founder-led affiliations held steady and no single outsized transaction skewed the distribution.

On a year-to-date basis, 205 transactions have been announced through August 2026, modestly ahead of the 203 announced over the same period in 2025. Average deal size year-to-date was approximately $1,707 million, reflecting a heavier weighting of larger transactions across 2026.

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:

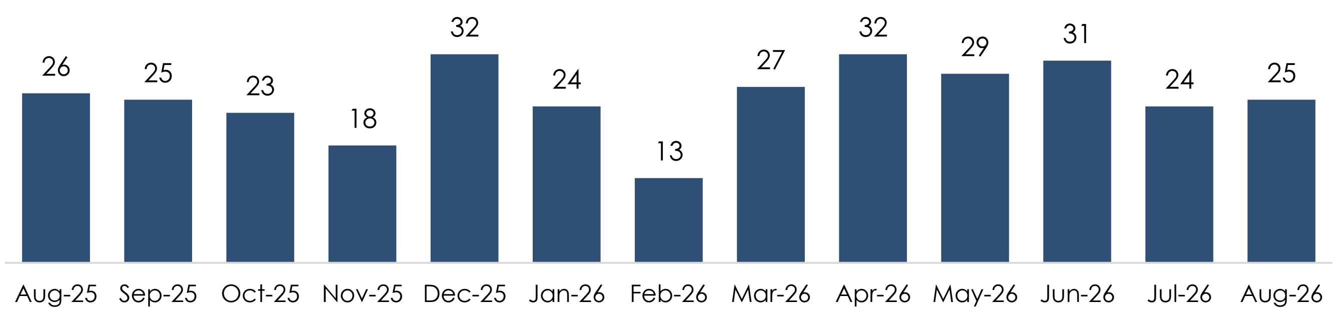
1. Current State of RIA M&A
2. Strategic Insights: August 2026
3. Select Recent M&A Transactions

1 CURRENT STATE OF RIA M&A

In August 2026, the RIA M&A market recorded 25 announced transactions, up from 24 in July and roughly in line with the 26 recorded in August 2025. Deal activity remained weighted toward smaller sellers, with firms managing less than $1 billion in AUM representing ~80% of targets. Buyers spanned a wide range of sizes, from sub-$5 billion acquirers to platforms exceeding $100 billion in assets, including Captrust and Hightower Advisors, alongside H.I.G. Capital's investment at the larger end of the market.

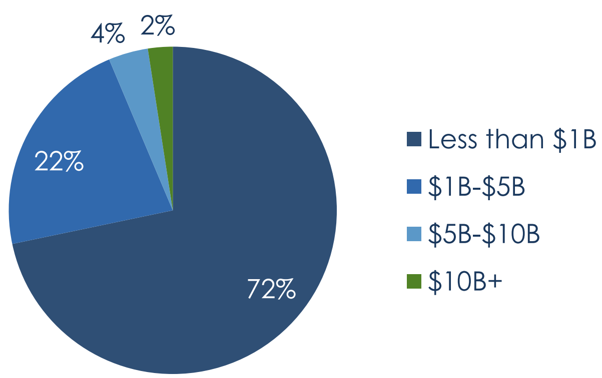
The month's largest transaction was H.I.G. Capital's investment in HBKS (~$7.7 billion in AUM). It was followed by Hightower Advisors' acquisitions of Stearns Financial Group ($2.5 billion) and Sequoia Financial Group's acquisition of BSW Wealth Partners ($2.3 billion). Most of the deals were driven by smaller, founder-led firms, consistent with the succession and scale-driven dynamics that continue to shape RIA consolidation.

MONTHLY TRANSACTIONS[1]

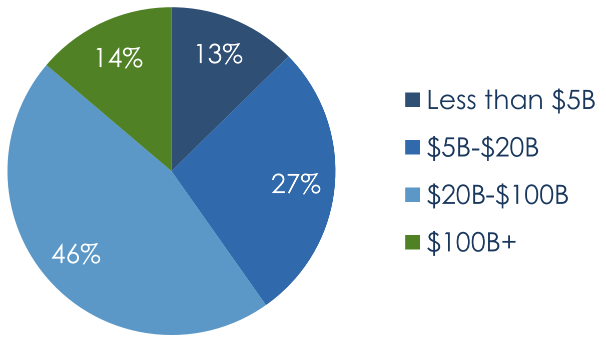


YEAR-TO-DATE MARKET SHARE[1]

Deal Volume By Seller Size



Deal Volume By Buyer Size



[1]Fidelity, CityWire, Public disclosure

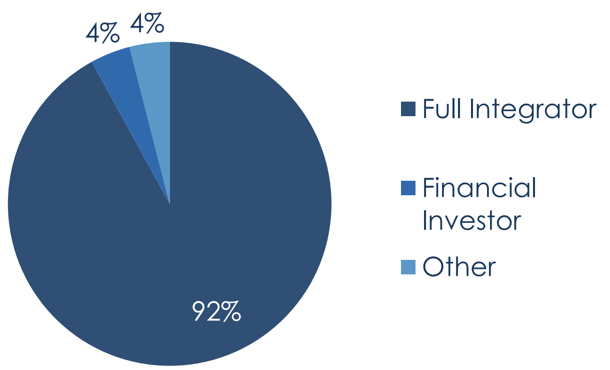
2 STRATEGIC INSIGHTS: August 2026

Full integrator platforms continued to lead by transaction count in August, accounting for approximately 92% of deals and ~67% of assets acquired. On a YTD basis, full integrators still represent ~83% of deals, while financial investors contribute ~24% of assets acquired, driven by a series of large platform investments across 2026, including Carlyle's investment in MAI Capital Management, Investcorp’s investment in Berger Financial Group, and now H.I.G. Capital's transactions in August.

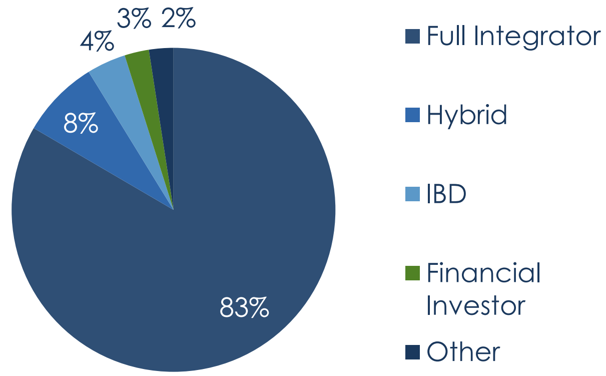
Wealth Enhancement Group was the most active platform of the month with four announced transactions, followed by Allworth Financial, Savvy Advisors, MAI Capital Management, Sequoia Financial Group, and Hightower Advisors, with two each.

DEAL VOLUME BY BUYER PROFILE[1]

August 2026

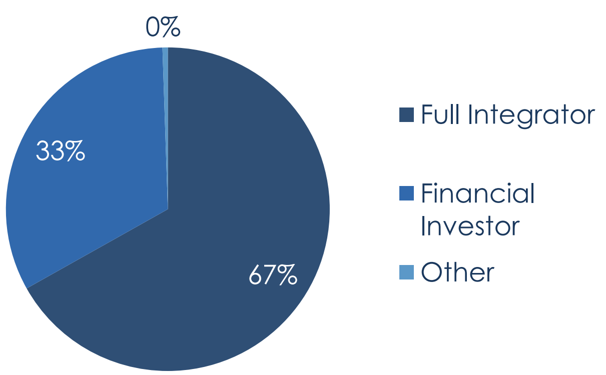


YTD 2026

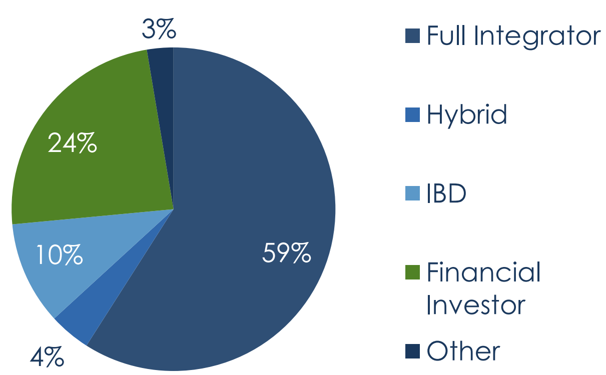


ASSETS ACQUIRED BY BUYER PROFILE[1]

August 2026



YTD 2026



[1]Fidelity, CityWire, Public disclosure

3 SELECT RECENT M&A TRANSACTIONS

	TARGET	AUM[1]	BUYER	STATE
Aug-26	HBKS Wealth Advisors	$7,661	H.I.G. Capital	PA
Aug-26	Stearns Financial Group	2,500	Hightower Advisors *(Thomas H. Lee Partners)*	NC
Aug-26	BSW Wealth Partners	2,300	Sequoia Financial Group *(Valeas Capital Partners)*	CO
Aug-26	Boston Hill Advisors	1,600	Hightower Advisors *(Thomas H. Lee Partners)*	MA
Aug-26	Sachetta	1,100	Allworth Financial *(Lightyear Capital)*	MA
Aug-26	The Bridgeway Group	900	Merit Financial Advisors *(Constellation Wealth Capital)*	CA
Aug-26	Suncoast Prosperity Advisors	830	Captrust Financial Advisors *(GTCR; Carlyle Group)*	FL
Aug-26	All Star Financial	796	Sequoia Financial Group *(Valeas Capital Partners)*	MN
Aug-26	Weinand Financial	644	Wealth Enhancement Group *(TA Associates; Onex Corporation)*	WA
Aug-26	Miramar Capital	592	Wealth Enhancement Group *(TA Associates; Onex Corporation)*	IL
Aug-26	OG Private Wealth	551	MAI Capital Management *(Carlyle Group)*	CA
Aug-26	Denver Private Wealth Management	550	Aspen Standard Wealth *(Alpine Investors)*	CO
Aug-26	Waypoint Wealth Counsel	490	MAI Capital Management *(Carlyle Group)*	GA
Aug-26	RPI Financial Life Planners	400	Stratos Wealth Partners *(SEI Investments Company)*	IL
Aug-26	Dickerson Jackson & Associates	376	Wealth Enhancement Group *(TA Associates; Onex Corporation)*	VA
Aug-26	Lighthouse Financial	350	SAX Wealth Advisors *(Sax LLP)*	FL
Aug-26	Blue Barn Wealth	300	Savvy Advisors *(Savvy Wealth)*	UT
Aug-26	Optimus Capital Advisors	264	WPWealth *(Whitley Penn)*	TX
Aug-26	Paragon Private Wealth Management	250	Savvy Advisors *(Savvy Wealth)*	TN
Aug-26	NorthAvenue Financial Advocates	220	Mercer Advisors *(Genstar Capital; Oak Hill Capital)*	OH

[1]In millions

3 SELECT RECENT M&A TRANSACTIONS

	TARGET	AUM[1]	BUYER	STATE
Aug-26	Servo Wealth Management	$210	Wealth Enhancement Group *(TA Associates; Onex Corporation)*	OK
Aug-26	Park Ridge Financial, Inc.	187	Maridea Wealth Management *(119th Street Capital; Pelican Capital)*	IL
Aug-26	Marathon Wealth Management	155	Modera Wealth Management	NY
Aug-26	Arthur Stein Financial	141	Allworth Financial *(Lightyear Capital)*	MD
Aug-26	Mid-Atlantic Wealth Advisory Group	125	Simplicity Group *(SkyKnight Capital)*	PA

[1] In 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

Jack Collins
Vice President
312.544.8543
jcollins@coladv.com

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

Sources: Fidelity, CityWire, Public disclosure, Colonnade Research