



M&A Update: Registered Investment Advisors December 2025



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

RIA M&A activity accelerated in December 2025, with transaction volume increasing from recent months as scaled strategic buyers remained active heading into year-end. For many acquirers, M&A serves as an effective means to add assets, expand service offerings, and improve operating efficiency. Often, private equity backing supports this activity by providing capital for acquisitions and investments in shared infrastructure.

On the sell side, growing operating complexity, regulatory requirements, and succession considerations are influencing decision-making among advisory firm owners. Many are pursuing strategic transactions to achieve liquidity while maintaining continuity for clients and employees. Partnering with a larger platform can also reduce administrative demands and provide access to centralized resources that support operations.

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: December 2025
- 3 Select Recent M&A Transactions

1 CURRENT STATE OF RIA M&A

In December 2025, the RIA M&A market recorded 26 announced transactions, marking an increase in activity from November. Seller participation remained concentrated among sub-\$1B RIAs, which continued to account for the majority of announced deals, while buyer activity was led by firms managing more than \$20 billion in assets.

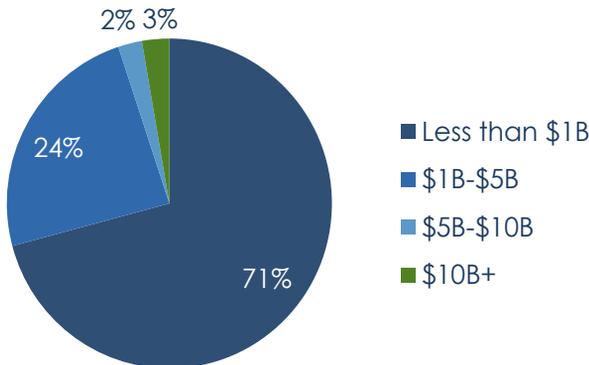
RIA M&A activity closed 2025 well ahead of the prior year. **A total of 295 transactions were announced in 2025, compared to 234 transactions in 2024, representing a 26% year-over-year increase in deal volume.**

RIA TRANSACTIONS¹

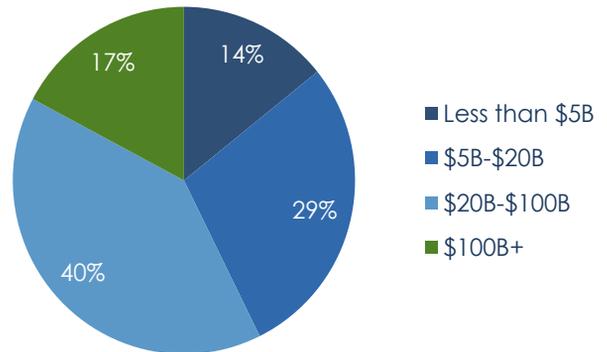


YEAR-TO-DATE MARKET SHARE¹

Deal Volume By Seller Size



Deal Volume By Buyer Size



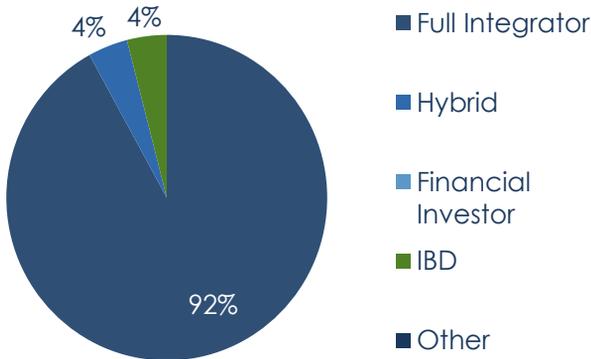
¹Fidelity, CityWire, Public disclosure

2 STRATEGIC INSIGHTS: NOVEMBER 2025

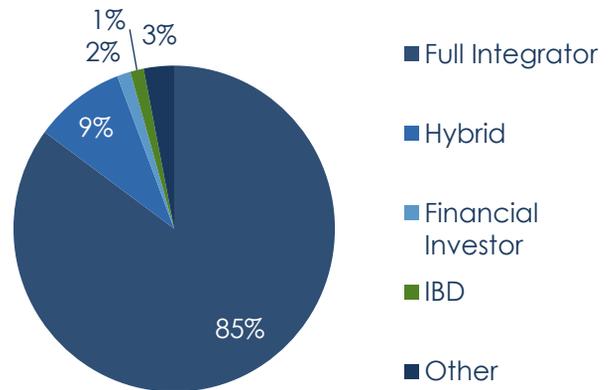
December activity was led by Wealth Enhancement Group, which completed seven acquisitions during the month. This included six sub-\$1B RIA acquisitions, as well as the acquisition of L.M. Kohn & Company, a firm with approximately \$2.2 billion in AUM. The largest deal announced during the period was Cerity Partners' acquisition of SOL Capital Management, which has \$3.3 billion in AUM. Overall, transaction activity continued to be driven primarily by large, private equity-backed platforms.

DEAL VOLUME BY BUYER PROFILE¹

December 2025

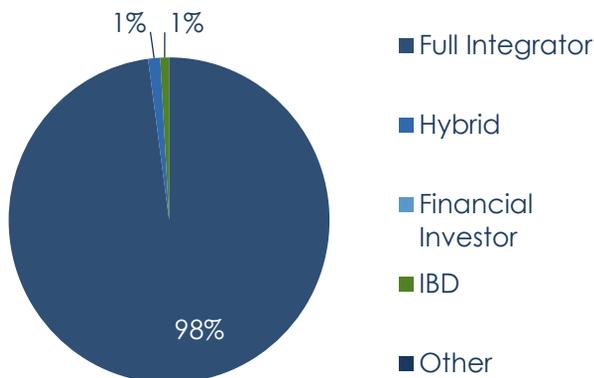


Year-to-Date 2025

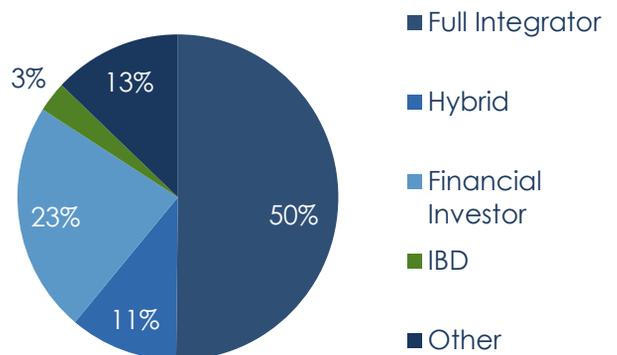


ASSETS ACQUIRED BY BUYER PROFILE¹

December 2025



Year-to-Date 2025



¹Fidelity, CityWire, Public disclosure

3 SELECT RECENT M&A TRANSACTIONS

TARGET	AUM ¹	BUYER	STATE
Dec-25 SOL Capital Management	\$3,300	Cerity Partners (Genstar; Lightyear)	MD
Dec-25 L.M. Kohn & Company	2,200	Wealth Enhancement Group (TA Associates; Onex)	OH
Dec-25 Motley Fool Wealth Management	1,500	Apollon Wealth Management (Merchant Investment Management)	VA
Dec-25 Glass Jacobson Wealth Advisors	1,000	Mercer Advisors (Genstar; Oak Hill; Atlas Partners)	MD
Dec-25 Burt Wealth Advisors	1,000	Creative Planning (General Atlantic; TPG)	MD
Dec-25 Marshall Financial Group	900	Creative Planning (General Atlantic; TPG)	PA
Dec-25 FPG Private Wealth	532	Wealth Enhancement Group (TA Associates; Onex)	IN
Dec-25 Lowe Wealth Advisors	527	MAI Capital Management (Galway Holdings; WPCG)	MD
Dec-25 OLV Investment Group	500	Procyon Partners (Constellation Wealth Capital)	MI
Dec-25 Stuart Chaussée & Associates	500	Lido Advisors (Charlesbank; Constellation; HPS)	CA
Dec-25 Wealth Advocates	476	Wealth Enhancement Group (TA Associates; Onex)	UT
Dec-25 AEGIS Financial	468	Wealth Enhancement Group (TA Associates; Onex)	WI
Dec-25 FSA Wealth Management	460	Allworth Financial (Lightyear Capital; OTPP)	MA
Dec-25 Sterling Financial Group	406	Sequoia Financial Group	CA
Dec-25 Dent Wealth Advisors	340	Wealth Enhancement Group (TA Associates; Onex)	LA
Dec-25 Lindenwold Advisors	300	Dakota Wealth Management (Emigrant Partners)	PA
Dec-25 Thompson Advisory Service	260	Mercer Advisors (Genstar; Oak Hill; Atlas Partners)	OR
Dec-25 Forefront Wealth Management	257	Waverly Advisors (WPCG; HGGC)	PA
Dec-25 Groebl Brothers	240	United Capital Financial Advisors (Creative Planning)	KS
Dec-25 Ascent Private Wealth	240	Wealth Enhancement Group (TA Associates; Onex)	SC

¹In millions

3 SELECT RECENT M&A TRANSACTIONS CONT.

TARGET	AUM ¹	BUYER	STATE
Dec-25 Clearview Wealth Advisors	218	EP Wealth Advisors <i>(Berkshire Partners; WPCG)</i>	AZ
Dec-25 Morrison Nordmann Wealth Management	200	Integrated Partners	MI
Dec-25 Spectrum Wealth Management	182	Wealth Enhancement Group <i>(TA Associates; Onex)</i>	CA
Dec-25 Accredited Wealth Management	178	MCF Advisors	KY
Dec-25 Kūpono Wealth Planning	145	LPL Financial <i>(NASDAQ: LPLA)</i>	HI
Dec-25 McConnell Financial Advisors	130	Mercer Advisors <i>(Genstar; Oak Hill; Atlas Partners)</i>	ID

¹In millions

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This advertisement was prepared in January 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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