



M&A Update: Registered Investment Advisors January 2026

12.002

20.556

11.315



Mergers & Acquisitions
Capital Raising
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Welcome to Colonnade's January 2026 monthly update for M&A in the Registered Investment Advisor (RIA) Industry

RIA M&A activity began 2026 at a more moderate level after a busy December. Sellers continued to consist mostly of sub-\$1 billion firms, many of which view M&A as an opportunity to achieve liquidity, address succession planning needs, enhance operational infrastructure, and access institutional resources that can support long-term growth.

On the buy side, acquirer composition shifted slightly toward smaller platforms, although full integrators maintained the majority of deal count. Across buyer types, firms are using M&A to drive scale, expand service offerings, and strengthen competitive positioning.

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: January 2026
- 3** Select Recent M&A Transactions

1 CURRENT STATE OF RIA M&A

In January 2026, the RIA M&A market recorded 22 announced transactions, moderating after an active end to 2025. While deal activity slowed sequentially from 32 transactions in December 2025 and declined year-over-year from 36 transactions in January 2025, overall volume remains near the 2025 monthly average.

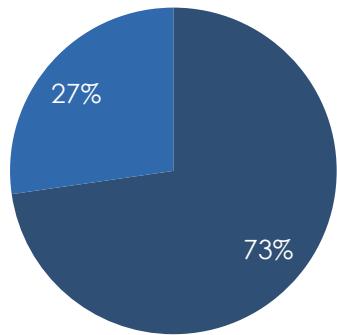
Seller composition by firm size remained consistent with the prior year, with 73% of sellers managing less than \$1 billion in AUM compared to 71% across all of 2025. Acquirer composition shifted toward smaller platforms this month, as 24% of buyers fell within the sub-\$5 billion AUM category relative to the 2025 average of 14%.

MONTHLY TRANSACTIONS¹

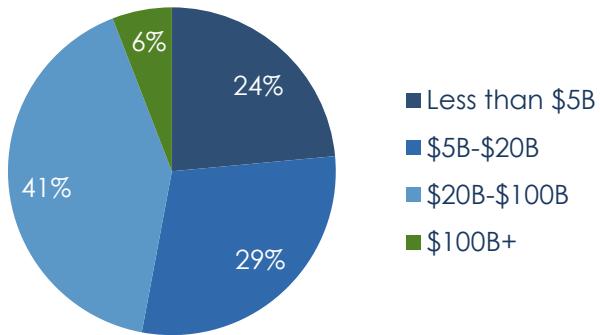


YEAR-TO-DATE MARKET SHARE¹

Deal Volume By Seller Size



Deal Volume By Buyer Size



¹Fidelity, CityWire, Public disclosure

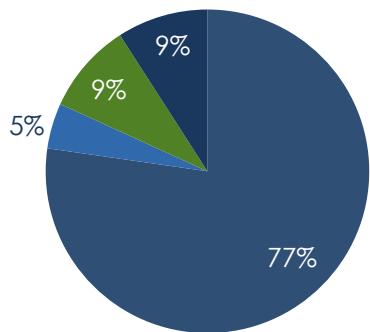
2 STRATEGIC INSIGHTS: January 2026

January transaction activity reflected a shift in buyer mix, driven by two strategic asset managers classified in the “Other” category. Janus Henderson’s acquisition of Richard Bernstein Advisors—the largest deal of the month—and Bimini Capital Management’s acquisition of Tom Johnson Investment Management disproportionately increased the share of assets acquired by that segment.

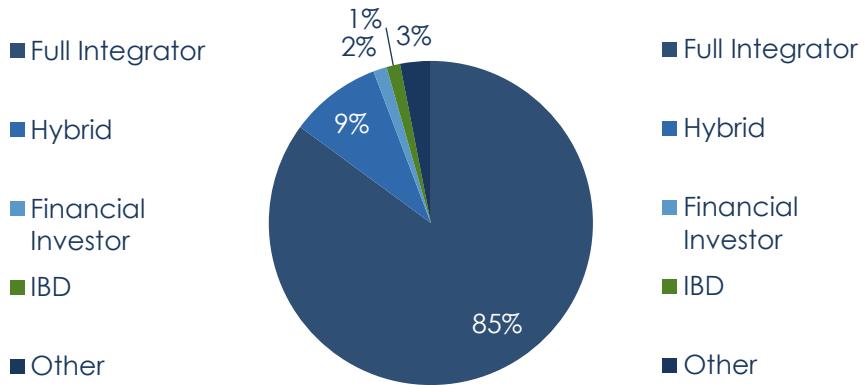
Full integrators continued to account for the majority of overall deal count, with active consolidators such as Cetera Financial Group, Carson Group, Choreo, and Mariner Wealth Advisors completing multiple transactions during the month.

DEAL VOLUME BY BUYER PROFILE¹

January 2026

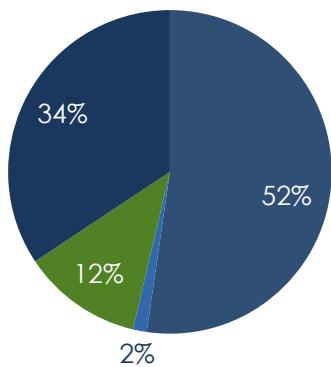


FY 2025

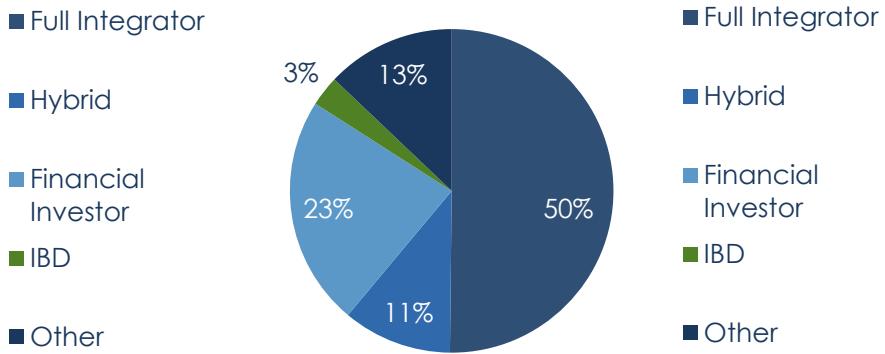


ASSETS ACQUIRED BY BUYER PROFILE¹

January 2026



FY 2025



¹Fidelity, CityWire, Public disclosure

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SELECT RECENT M&A TRANSACTIONS

TARGET	AUM ¹	BUYER	STATE
Jan-26 Richard Bernstein Advisors	\$4,954	Janus Henderson (NYSE: JHG)	NY
Jan-26 Litman Gregory Wealth Management	2,700	Beacon Pointe (KKR)	CA
Jan-26 Darnall Sikes Wealth Management	1,900	Cetera Financial Group (Genstar)	LA
Jan-26 Tom Johnson Investment Management	1,630	Bimini Capital Management (OTCQX: BMNM)	OK
Jan-26 First National Advisors	1,500	Mariner Wealth Advisors (LGP; NB Capital Solutions)	MA
Jan-26 Northeast Financial Group	1,200	Choreo (Parthenon Capital)	PA
Jan-26 Palo Alto Wealth Advisors	767	Corient Private Wealth (Mubadala Capital)	CA
Jan-26 Capital Insight Partners	730	EP Wealth Advisors (Berkshire Partners; WPCG; Ares Management)	AZ
Jan-26 Bradshaw Rogers	600	Prime Capital Financial (Abry Partners)	NC
Jan-26 Grunden Financial Advisory	500	Allworth Financial (Lightyear Capital; OTPP)	TX
Jan-26 Schlipman Wealth	500	Carson Group (Bain Capital)	IL
Jan-26 Plains Wealth Management	400	Cetera Financial Group (Genstar)	TX
Jan-26 Carson Wealth (Minneapolis Location)	395	Carson Group (Bain Capital)	MN
Jan-26 Windgate Wealth Management	266	Rothschild Wealth Partners (Tin Goose Holdings)	IL
Jan-26 SSC Wealth	260	Merit Financial Advisors (Constellation Wealth Capital)	KS
Jan-26 Great Northern Asset Management	229	Ferguson Wellman Capital Management	WA
Jan-26 Herbein Financial Group	188	Choreo (Parthenon Capital)	PA
Jan-26 XO Capital	186	Angeles Wealth Management	CA
Jan-26 PBL Wealth Management	94	Mission Wealth Management (Great Hill Partners)	TX
Jan-26 First State Investment Advisors	91	Credent Wealth Management (Crestline Investors)	OK

¹In millions

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SELECT RECENT M&A TRANSACTIONS CONT.

TARGET	AUM ¹	BUYER	STATE
Jan-26 Front Porch Financial	73	U.S. Financial Services (Bluespring)	NJ
Jan-26 Longhorn Investments	18	Castle Island Wealth	FL

¹In millions

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Sources: Fidelity, CityWire, Public disclosure, Colonnade Research

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