M&A Update: Registered Investment Advisors June 2026

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

RIA M&A activity remained steady in June 2026. Announced transactions moderated from May 2026 but increased from June 2025, reflecting continued, broad-based dealmaking. The market continues to reflect a large population of founder-led advisory firms navigating ownership transitions, with many principals weighing liquidity, succession, and long-term continuity for clients and employees. For these firms, affiliating with an established platform offers access to institutional resources, technology and compliance infrastructure, and centralized support that can be difficult to build independently.

On the demand side, acquisitions remain a core growth lever for larger aggregators and strategic buyers seeking to add client assets, deepen talent, and extend their geographic footprint. Full integrator platforms again accounted for the majority of activity in June, both by deal count and by assets acquired. Across buyer types, firms continue to pursue differentiated capabilities, particularly in tax planning, retirement income, and estate strategy, as competition for high-quality targets intensifies.

On a year-to-date basis, 153 transactions have been announced through June 2026, roughly 6% ahead of the 145 announced over the same period in 2025. Average deal size year-to-date was approximately $1,935 million, up from $1,357 million in the prior-year period, reflecting a heavier weighting of larger transactions earlier in 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:

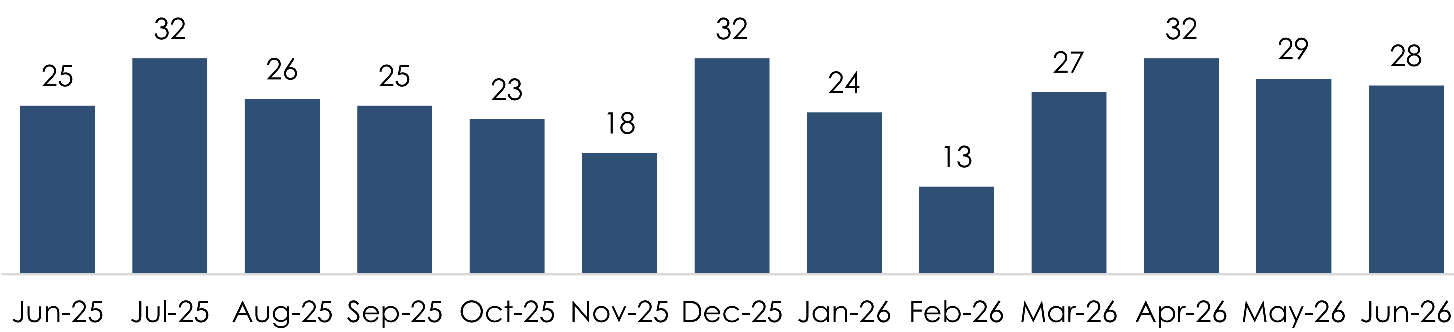
1. Current State of RIA M&A
2. Strategic Insights: June 2026
3. Select Recent M&A Transactions

1 CURRENT STATE OF RIA M&A

In June 2026, the RIA M&A market recorded 28 announced transactions, moderating from 29 in May while remaining ahead of the 25 transactions recorded in June 2025. June's Deal activity stayed heavily weighted toward smaller sellers, with firms managing less than $1 billion in AUM representing 79% of targets. Buyers spanned a range of sizes, though mid-market and larger consolidators managing $20 billion to $100 billion in assets accounted for the largest share of quantified transaction volume.

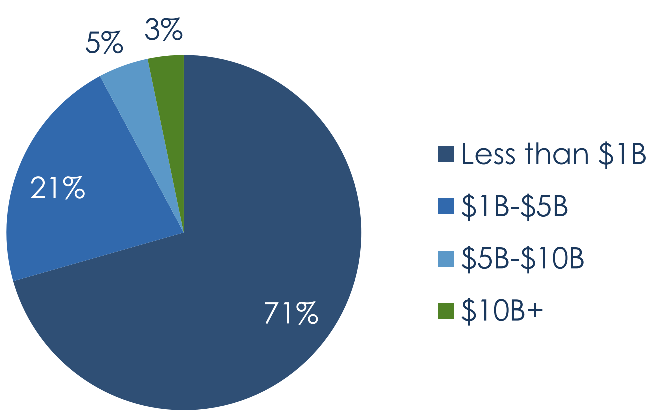
The month's largest transaction was Pathstone's acquisition of Mill Creek Capital Advisors, a Conshohocken, PA firm with approximately $12 billion in AUM. The remainder of the month's activity was driven by smaller, founder-led firms, consistent with the succession- and scale-driven dynamics that continue to shape RIA consolidation.

MONTHLY TRANSACTIONS[1]

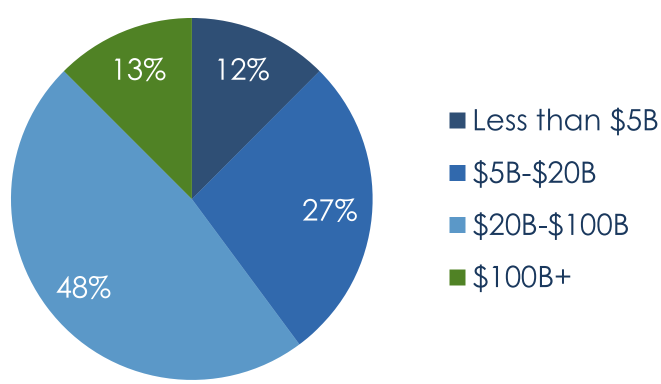


YEAR-TO-DATE MARKET SHARE[1]

Deal Volume By Seller Size



Deal Volume By Buyer Size



[1]Fidelity, CityWire, Public disclosure

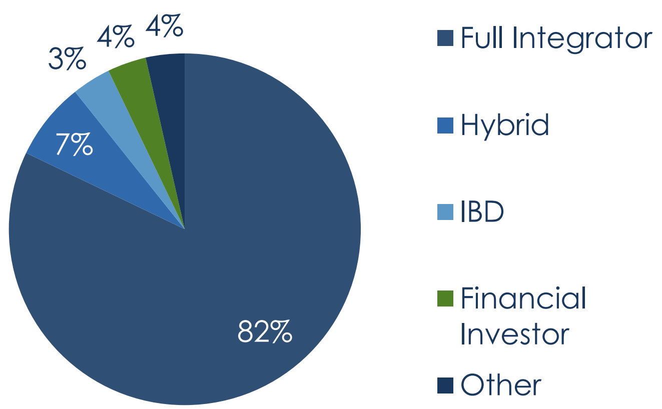
2 STRATEGIC INSIGHTS: June 2026

Full integrator platforms drove the majority of activity in June, accounting for 82% of transactions and approximately 89% of assets acquired, underscoring their continued position as the primary engine of RIA consolidation. This pattern held year-to-date as well, with full integrators representing 80% of deals.

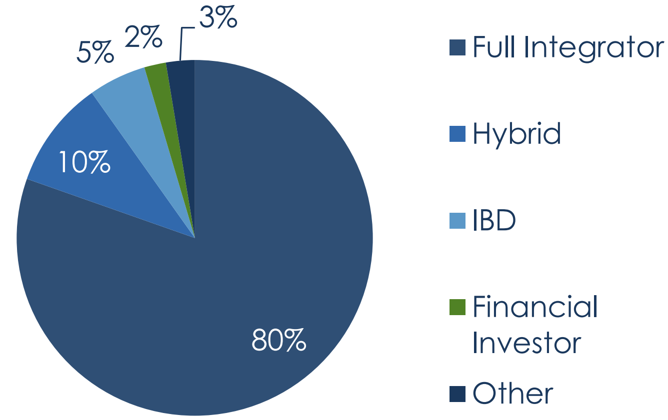
Acquirer activity was broadly distributed, with five firms, MAI Capital Management, Waverly Advisors, Mariner Wealth Advisors, Wealth Enhancement Group and Carson Group, each announcing two transactions during the month. On a YTD basis, the financial investor segment remains elevated at ~25% of assets acquired, almost entirely attributable to Carlyle's investment in MAI Capital Management earlier in 2026.

DEAL VOLUME BY BUYER PROFILE[1]

June 2026

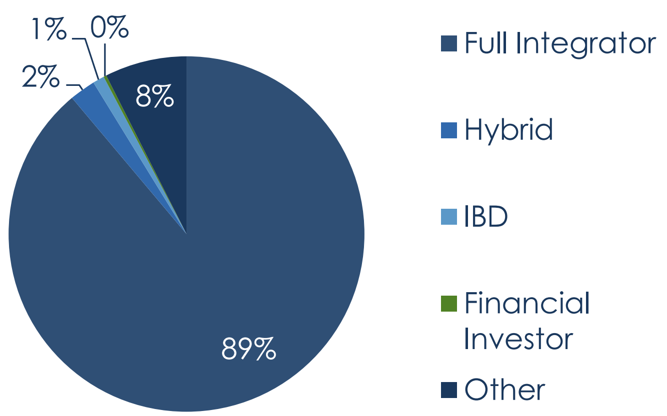


YTD 2026

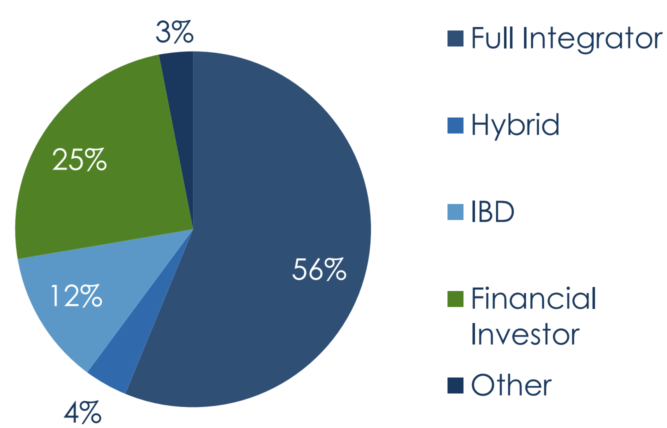


ASSETS ACQUIRED BY BUYER PROFILE[1]

June 2026



YTD 2026



[1]Fidelity, CityWire, Public disclosure

3 SELECT RECENT M&A TRANSACTIONS

	TARGET	AUM[1]	BUYER	STATE
Jun-26	Mill Creek Capital Advisors	$12,000	Pathstone *(Kelso & Company; Lovell Minnick Partners)*	PA
Jun-26	Smithfield Trust Company	3,000	Waverly Advisors *(WPCG; HGGC)*	PA
Jun-26	Anfield Capital Management	2,164	Horizon Investments *(Altamont Capital Partners)*	CA
Jun-26	Flaharty Asset Management	1,100	Modern Wealth Management *(Crestview Partners)*	FL
Jun-26	Jackson Wealth Management	1,100	Carson Group *(Bain Capital)*	FL
Jun-26	Elk River Wealth Management	1,000	AlphaCore Wealth Advisory *(Constellation Wealth Capital)*	CO
Jun-26	WealthShield Partners	993	Wealth Enhancement Group *(TA Associates; Onex Corporation)*	NC
Jun-26	Opes Wealth Management, LLC	900	EP Wealth Advisors *(Berkshire Partners; WPCG; Ares Management)*	CA
Jun-26	The Shufro-Glass Group of Shufro Rose	760	Wealth Enhancement Group *(TA Associates; Onex Corporation)*	NY
Jun-26	Service Academy Capital Management	734	MAI Capital Management *(Carlyle Group)*	TX
Jun-26	Catalina Capital Group	655	CW Advisors *(Osaic; Reverence Capital Partners)*	CA
Jun-26	Iron Horse Wealth Management	574	Apella Wealth *(Wealth Partners Capital Group)*	IA
Jun-26	Element Wealth Advisors	450	Bluespring Wealth Partners *(Kestra Holdings, Inc.)*	GA
Jun-26	Brightworks Wealth Management	376	Creative Planning *(General Atlantic)*	MD
Jun-26	Artifex Financial Group	325	Soltis Investment Advisors *(Estancia Capital Partners; LLR Partners)*	OH
Jun-26	Wealth Conscious Management	320	Mariner Wealth Advisors	CA
Jun-26	Northstar Financial Planners	312	Modera Wealth Management	FL
Jun-26	Marmo Financial Group	300	Cetera Financial Group *(Genstar Capital)*	TN
Jun-26	Saybrook Wealth Group	273	MAI Capital Management *(Carlyle Group)*	CT
Jun-26	Ted Swenson advisory practice	270	Carson Group *(Bain Capital)*	CO

[1]In millions

3 SELECT RECENT M&A TRANSACTIONS

	TARGET	AUM[1]	BUYER	STATE
Jun-26	WealthPlans, LLC	$250	Waverly Advisors *(WPCG; HGGC)*	MD
Jun-26	Millares Asset Management	236	Arax Investment Partners *(RedBird Capital Partners)*	FL
Jun-26	Atlantic Wealth Partners	218	Mariner Wealth Advisors	FL
Jun-26	Ashford Investment Advisors	180	Maridea Wealth Management *(119th Street Capital; Pelican Capital)*	FL
Jun-26	Head Investment Partners	180	GCG Advisory Partners *(BharCap Partners)*	TN
Jun-26	Meridian Wealth Advisors	168	Savant Wealth Management *(Kelso & Company; The Cynosure Group)*	NM
Jun-26	Access Capital	106	Prime Capital Financial *(Abry Partners)*	KS
Jun-26	MAI Capital Management	77	Carlyle *(NASDAQ: CG)*	OH

[1]In millions

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This advertisement was prepared in July 2026. It is not investment advice, and Colonnade undertakes no obligation to update the information contained herein.

Sources: Fidelity, CityWire, Public disclosure, Colonnade Research