



M&A Update: Registered Investment Advisors March 2026



Mergers & Acquisitions
Capital Raising
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March 2026 monthly update for M&A in the Registered Investment Advisor (RIA) Industry

RIA M&A activity rebounded sharply in March, with deal volume recovering from a slow February to exceed the prior year's average monthly pace. The market continues to reflect a large population of founder-led advisory firms navigating ownership transitions, with many principals weighing options for monetizing their practices while ensuring continuity of service for long-standing clients. Affiliation with an established platform offers these firms operational support, technology infrastructure, and compliance resources that can be difficult to build independently.

On the demand side, acquisitions remain a core growth lever for larger aggregators and strategic buyers looking to add client assets, deepen talent rosters, and extend their footprint into new markets. Buyers are also increasingly focused on firms that bring differentiated service offerings—particularly in areas like tax planning, retirement income strategies, and multigenerational wealth management—as competition for high-quality targets intensifies. These aligned motivations on both sides of the table continue to underpin steady deal flow across the industry.

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:

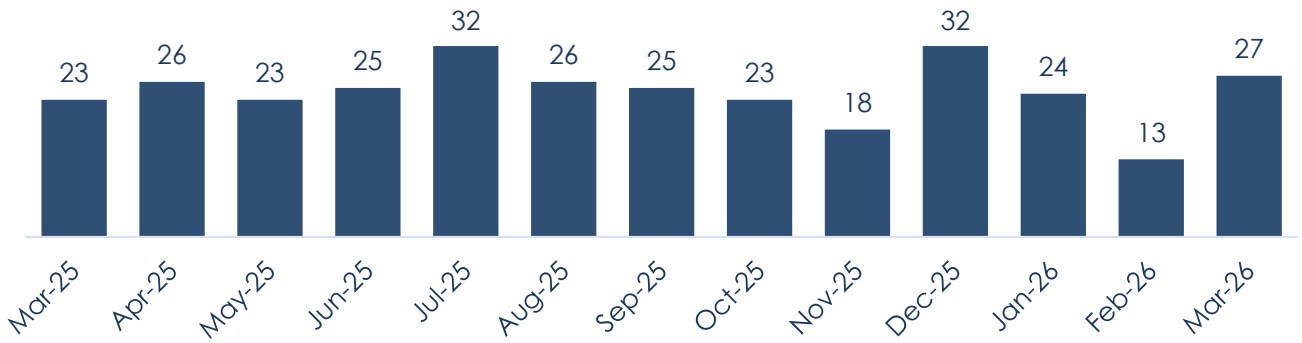
- 1 Current State of RIA M&A
- 2 Strategic Insights: March 2026
- 3 Select Recent M&A Transactions

1 CURRENT STATE OF RIA M&A

In March 2026, the RIA M&A market recorded 27 announced transactions, recovering from 13 in February and surpassing the 23 transactions recorded in March 2025. Deal activity remained weighted toward smaller sellers, with firms managing less than \$1 billion in AUM representing the majority of targets. Buyers spanned a range of sizes, though mid-market and larger consolidators accounted for the bulk of transaction volume.

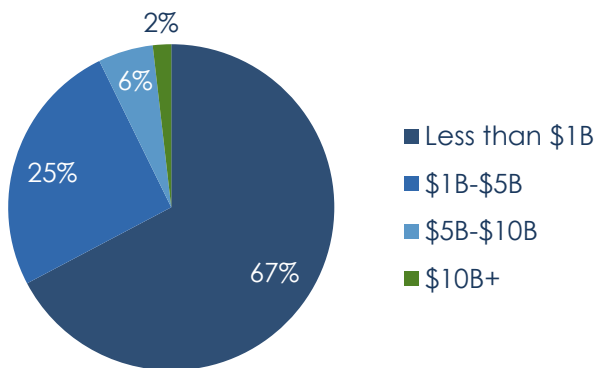
The month's most notable transaction was Carlyle's majority investment in MAI Capital Management, a national RIA managing \$72.6 billion in total assets¹—the largest single target since KKR's acquisition of Janney Montgomery Scott in July 2024. The deal underscores growing interest from institutional and private equity capital in scaled advisory platforms, and signals that large-cap RIA targets remain attractive to non-traditional acquirers.

MONTHLY TRANSACTIONS²

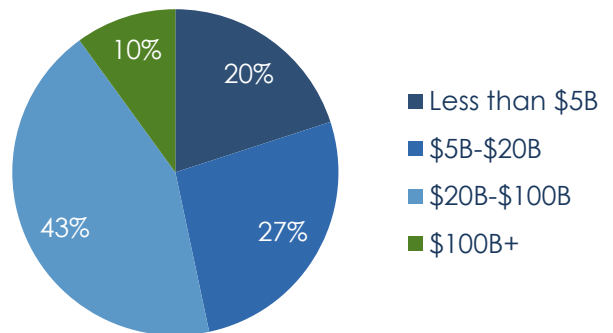


YEAR-TO-DATE MARKET SHARE²

Deal Volume By Seller Size



Deal Volume By Buyer Size



¹As of January 2026. Total assets include MAI and its affiliate Evoke Advisors

²Fidelity, CityWire, Public disclosure

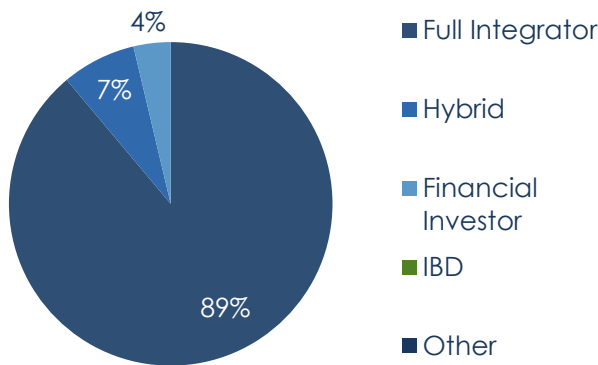
2 STRATEGIC INSIGHTS: MARCH 2026

In March, full integrator platforms maintained their grip on deal activity, accounting for 93% of transactions and reinforcing their position as the primary driver of RIA consolidation. Savant Wealth Management was the month's most active acquirer with four transactions, while Carson Group and Beacon Pointe each announced two.

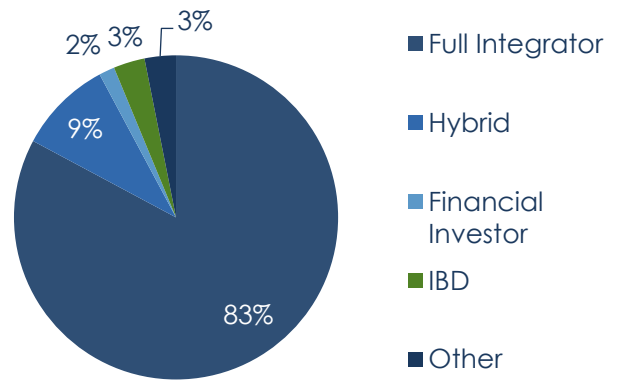
Hybrid and financial investor activity were each limited to a single transaction in March. Despite accounting for just one deal, the Carlyle-MAI transaction had an outsized effect on asset-level statistics. Excluding that transaction, asset distribution would have aligned closely with deal volume, with full integrators dominating on both measures.

DEAL VOLUME BY BUYER PROFILE¹

March 2026

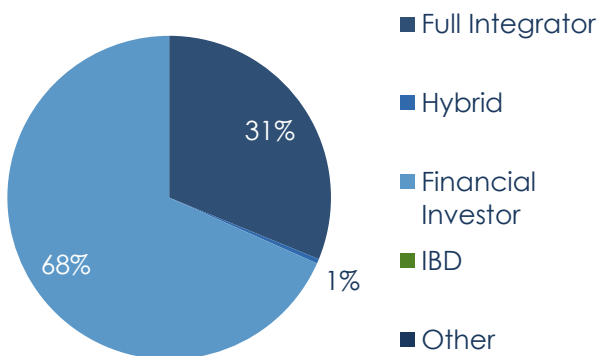


YTD 2026

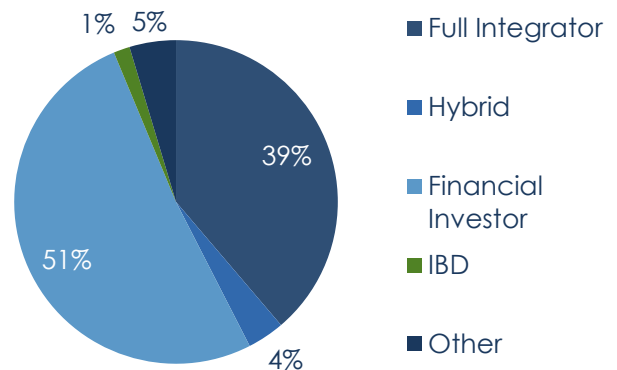


ASSETS ACQUIRED BY BUYER PROFILE¹

March 2026



YTD 2026



¹Fidelity, CityWire, Public disclosure

3 SELECT RECENT M&A TRANSACTIONS

	TARGET	AUM ¹	BUYER	STATE
Mar-26	MAI Capital Management	\$72,600	Carlyle (NASDAQ: CG)	OH
Mar-26	The H Group	6,700	Wealth Enhancement Group (TA Associates; Onex Corporation)	OR
Mar-26	Exencial Wealth Advisors	6,000	Savant Wealth Management (Kelso & Company; The Cynosure Group)	OK
Mar-26	Journey Strategic Wealth	5,000	Hightower Advisors (Thomas H. Lee Partners)	NJ
Mar-26	Heritage Financial	3,900	Savant Wealth Management (Kelso & Company; The Cynosure Group)	MA
Mar-26	Charter Oak Capital Management	1,500	Mercer Advisors (Genstar; Oak Hill; Atlas Partners)	NH
Mar-26	Legacy Wealth Management	1,200	Modern Wealth Management (Crestview Partners)	FL
Mar-26	BlueSky Wealth Advisors	1,000	Aspen Standard Wealth (Alpine Investors)	NC
Mar-26	Regency Investment Advisors	1,000	Plancorp (TRIA Capital Partners; The Cynosure Group)	CA
Mar-26	Edgewater Wealth	900	Composition Wealth (Corsair Capital)	WA
Mar-26	Vantage Wealth	721	Summitry (Alpine Investors)	CA
Mar-26	Duncan & Haley	660	Creative Planning (General Atlantic)	WA
Mar-26	Applied Financial	635	Carson Group (Bain Capital)	CA
Mar-26	Wealth Planning Corporation	617	MCF Advisors (WPCG; HGGC)	OH
Mar-26	Heller Wealth Management	550	Savant Wealth Management (Kelso & Company; The Cynosure Group)	NY
Mar-26	MGB Wealth Management	475	Beacon Pointe (KKR)	TX
Mar-26	Yeomans Consulting Group	434	Merit Financial Advisors (Constellation Wealth Capital)	GA
Mar-26	Divergent Planning	418	EP Wealth Advisors (Berkshire Partners; WPCG; Ares Management)	MD
Mar-26	Edge Financial Advisors	379	Cerity Partners (Genstar Capital; Lightyear Capital)	IL
Mar-26	RVA Wealth Management	320	RFG Advisory (Long Ridge Equity Partners)	VA

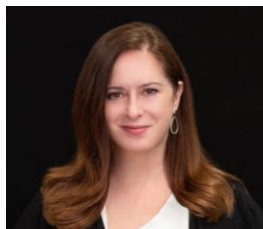
¹In millions

3 SELECT RECENT M&A TRANSACTIONS CONT.

TARGET	AUM ¹	BUYER	STATE
Mar-26 Beddow Capital Management	300	First Manhattan	WY
Mar-26 Pacifica Wealth Advisors	220	Beacon Pointe <i>(KKR)</i>	CA
Mar-26 McBride Financial Advisors	181	Waverly Advisors <i>(WPCG; HGGC)</i>	WA
Mar-26 Omni Financial Advisory Group	170	Arax Investment Partners <i>(RedBird Capital Partners)</i>	NY
Mar-26 ZeroCelsius Wealth Studio	134	Carson Group <i>(Bain Capital)</i>	NH
Mar-26 Grand Capital Advisors	127	Savant Wealth Management <i>(Kelso & Company; The Cynosure Group)</i>	MI
Mar-26 Insight Wealth Strategies	110	Choreo <i>(Parthenon Capital)</i>	CA

¹In millions

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Sources: Fidelity, CityWire, Public disclosure, Colonnade Research

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