



M&A Update: Registered Investment Advisors May 2026

63.772

70.111

20.556

12.002

11.311



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

RIA M&A activity moderated slightly in May, with the 26 announced transactions pacing just below April's high but remaining well above the prior year's baseline. While the market continues to see steady flow from sub-\$1 billion, founder-led practices addressing succession and continuity, May's deal volume was punctuated by high-profile, institutional-scale transactions. For sellers across this size spectrum, alignment with a well-capitalized partner remains a compelling mechanism to secure liquidity, insulate against rising operational friction, and gain access to sophisticated technology stacks.

On the buy side, full integrators led the charge, leveraging M&A to secure geographic density and onboard seasoned advisory talent. Acquirers increasingly focused on targets that bring specialized institutional or corporate capabilities, allowing platforms to diversify their service suites beyond traditional wealth management.

On May 14th, Stratos Wealth Holdings completed the formal acquisition of 11 of its partner practices, which together manage a total of approximately \$4.8 billion in client assets.¹ This acquisition represents a significant consolidation within the RIA space but was not included in our analysis since the transaction involved practices that were already registered within the Stratos platform.²

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: May 2026
- 3 Select Recent M&A Transactions

¹AUM figure as of December 31st 2025, Stratos Wealth Holdings

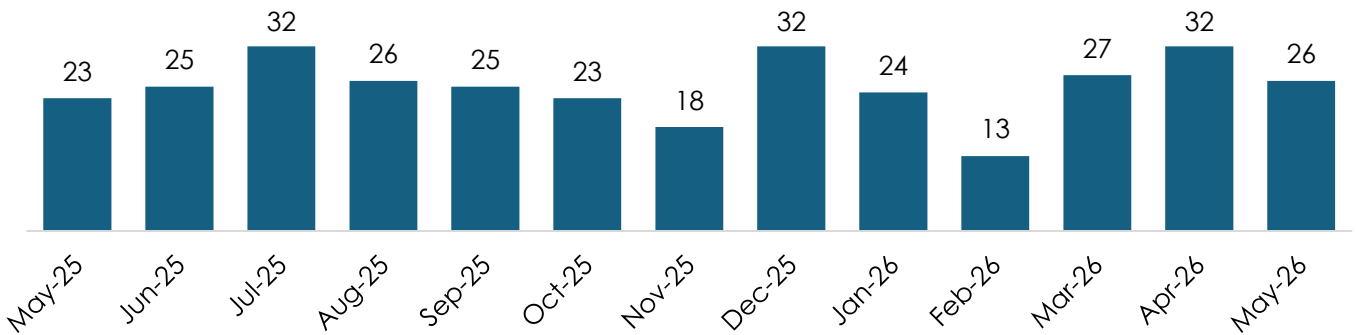
²SEC Investment Adviser Public Disclosure

1 CURRENT STATE OF RIA M&A

In May 2026, the RIA M&A market posted 26 transactions, moderating from April's 32 but up from 23 in May 2025. May transaction activity reflected a significant concentration of assets moving to large-scale consolidators. Mesirow's acquisition of LeafHouse Financial Advisors, the largest deal of the month at \$22.8 billion in AUM¹, and Corient Private Wealth's acquisition of the \$7.8 billion² Capital Advisors disproportionately increased the share of assets acquired by the full integrator segment.

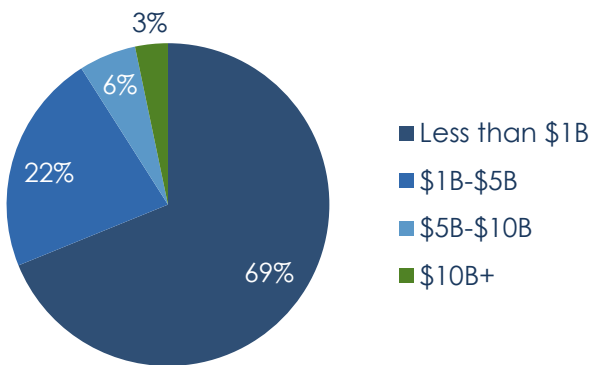
Deal activity remained overwhelmingly concentrated among smaller sellers, with firms managing less than \$1 billion in AUM representing nearly 69% of the month's targets. Conversely, buyer composition skewed heavily toward scaled platforms; acquirers managing over \$20 billion in assets, along with massive national networks, drove the vast majority of transaction volume.

MONTHLY TRANSACTIONS^{3,4}

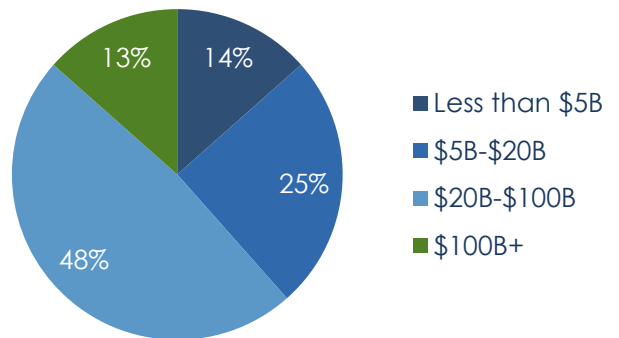


YEAR-TO-DATE MARKET SHARE^{3,4}

Deal Volume By Seller Size



Deal Volume By Buyer Size



¹LeafHouse AUM is derived from Mesirow's post-acquisition asset growth and is as of March 31, 2026

²Capital Advisors' assets are as of December 31, 2025

³Fidelity, CityWire, Public disclosure

⁴Excludes the Stratos affiliate transactions in May 2026 (\$4.8bn of AUM across 11 transactions)

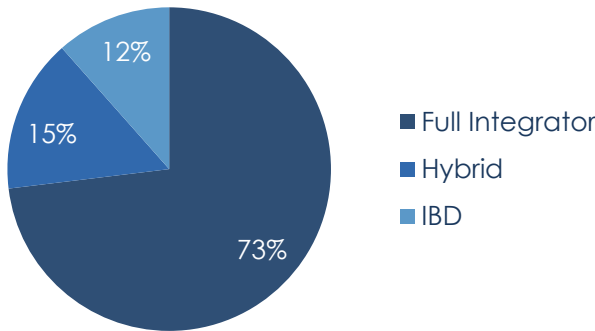
2 STRATEGIC INSIGHTS: May 2026

Full integrators continued to account for the majority of overall deal count, with Wealth Enhancement Group, Steward Partners, and Wealthspire Advisors each completing two transactions during the month. Additionally, the Independent Broker-Dealer (IBD) channel showed notable momentum, driven by LPL Financial executing three acquisitions.

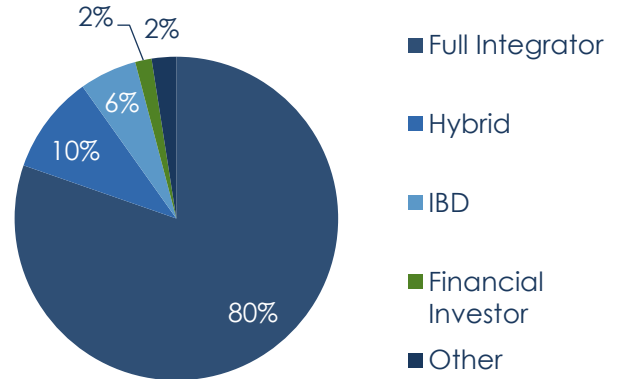
Hybrid platforms were also active, with transactions such as Focus Financial Partners' acquisition of EverNest Financial Advisors and Bluespring Wealth Partners' acquisition of Synthesis Wealth Planning reflecting continued demand for partnership structures that combine capital support and operational resources with advisor autonomy.

DEAL VOLUME BY BUYER PROFILE^{1,2}

May 2026

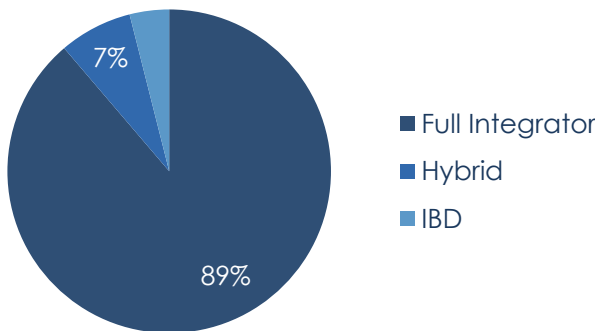


YTD 2026

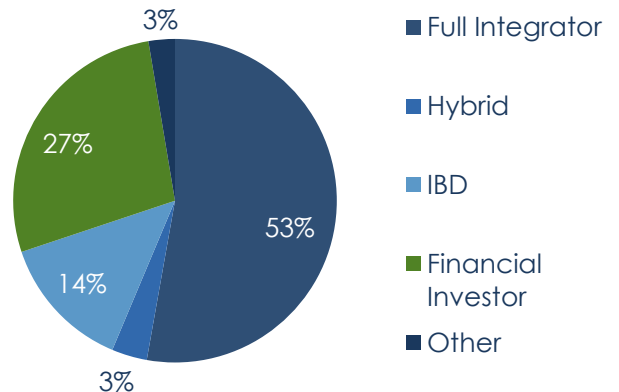


ASSETS ACQUIRED BY BUYER PROFILE^{1,2}

May 2026



YTD 2026



¹Fidelity, CityWire, Public disclosure

²Excludes the Stratos affiliate transactions in May 2026 (\$4.8bn of AUM across 11 transactions)

3 SELECT RECENT M&A TRANSACTIONS

TARGET	AUM ¹	BUYER	STATE
May-26 LeafHouse Financial Advisors	22,800	Mesirow	TX
May-26 Capital Advisors, Inc.	7,800	Corient Private Wealth <i>(Mubadala Capital)</i>	OK
May-26 11 Affiliated RIAs ²	4,800	Stratos Wealth Holdings <i>(SEI Investments Company)</i>	OH
May-26 Stillwater Capital Advisors	1,250	Captrust Financial Advisors <i>(GTCR, Carlyle Group)</i>	PA
May-26 Fi3 Advisors	1,200	Wealthspire Advisors <i>(Madison Dearborn Partners)</i>	IN
May-26 Synthesis Wealth Planning	1,100	Bluespring Wealth Partners <i>(Kestra Holdings, Inc.)</i>	NJ
May-26 Jackson Hole Capital Partners	1,000	Lido Advisors <i>(HPS Investment Partners)</i>	OK
May-26 EverNest Financial Advisors	960	Focus Financial Partners <i>(Clayton, Dubilier & Rice)</i>	IN
May-26 True Compass Advisors Team	870	LPL Financial <i>(NASDAQ: LPLA)</i>	CT
May-26 City Square Wealth Management	850	Integrated Partners	MA
May-26 Senglaub Financial Group	650	Apollon Wealth Management <i>(Apollon Holdings, LLC)</i>	WI
May-26 Soundview Wealth Management	600	LPL Financial <i>(NASDAQ: LPLA)</i>	NY
May-26 Service Academy Capital Management	563	MAI Capital Management <i>(Carlyle Group)</i>	TX
May-26 Wisdom Rock Financial Advisory Group	500	Steward Partners <i>(Ares Management, The Cynosure Group)</i>	NY
May-26 Jazz Wealth	450	Steward Partners <i>(Ares Management, The Cynosure Group)</i>	FL
May-26 Pradel Financial Group	420	Merit Financial Advisors <i>(Constellation Wealth Capital)</i>	WA
May-26 The McEwen Group	400	Prairie Wealth Advisors	TN
May-26 Financially In Tune	360	Beacon Pointe Advisors <i>(Kohlberg Kravis Roberts & Co.)</i>	MA

¹In millions

²Participating Parties: Kowal Financial Advisors of Fairfax, VA; Jamie Turk Holdings of Beachwood, OH; Veritas Boston of Rockland, MA; True North Wealth Partners of Dublin, OH; Spain & Smith Wealth Advisors of Pepper Pike, OH; Windsor Wealth Management of Gladwyne, PA; Pistone Wealth Advisors of Pepper Pike, OH; Marquis Wealth Group of Tucson, AZ; PTM Financial of Chula Vista, CA; Stratos Private Wealth Westchester of Westchester, NY; Stratos Private Wealth San Diego of San Diego, CA

3 SELECT RECENT M&A TRANSACTIONS

TARGET	AUM ¹	BUYER	STATE
May-26 Lake Tahoe Wealth Management	\$318	Wealth Enhancement Group <i>(TA Associates; Onex Corporation)</i>	CA
May-26 Capasso Planning Partners	260	Dynamic Wealth Advisors	SC
May-26 Hoff Bujnoch & Associates	250	MCF Advisors <i>(Aspire Holdings)</i>	OH
May-26 Schott Financial Management	240	LPL Financial <i>(NASDAQ: LPLA)</i>	AZ
May-26 North Ridge Wealth Advisors	223	Savant Wealth Management <i>(Kelso & Company; The Cynosure Group)</i>	OR
May-26 Meikle Financial Group	111	Carson Group <i>(Bain Capital)</i>	AZ
May-26 Sherpa Wealth Strategies	108	Wealth Enhancement Group <i>(TA Associates; Onex Corporation)</i>	OR
May-26 Eagleson Arndt Financial Advisors	100	Mercer Advisors <i>(Genstar; Oak Hill; Altas Partners)</i>	CA
May-26 RSL and Company (RSL)	1	Wealthspire Advisors <i>(Madison Dearborn Partners)</i>	CA

¹In millions

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This advertisement was prepared in May 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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