M&A Update: Registered Investment Advisors October 2025

COLONNADE

Mergers & Acquisitions
Capital Raising
coladv.com

Welcome to Colonnade's October 2025 monthly update for M&A in the Registered Investment Advisor (RIA) Industry

M&A activity in the RIA space remained resilient in October 2025, supported by continued participation from both strategic consolidators and private equity investors. Firms are using acquisitions to broaden geographic reach, enhance service capabilities, and deepen expertise across areas such as retirement planning, estate strategies, and tax optimization. For many sellers—particularly those with under $1 billion in assets—joining a larger organization continues to offer an appealing succession pathway and expanded resources for clients. Private equity influence remained a defining feature of the market, highlighted by transactions involving major platforms such as CAPTRUST, Beacon Pointe Advisors, Mercer Advisors, and Creative Planning, all of which continue to deploy capital toward scale and integration across the wealth management landscape.

The Colonnade team maintains close relationships with a vast network of industry investors and operators alike and provides this report to keep them up to date on relevant deal transactions and market developments.

OUR MONTHLY UPDATE COVERS:

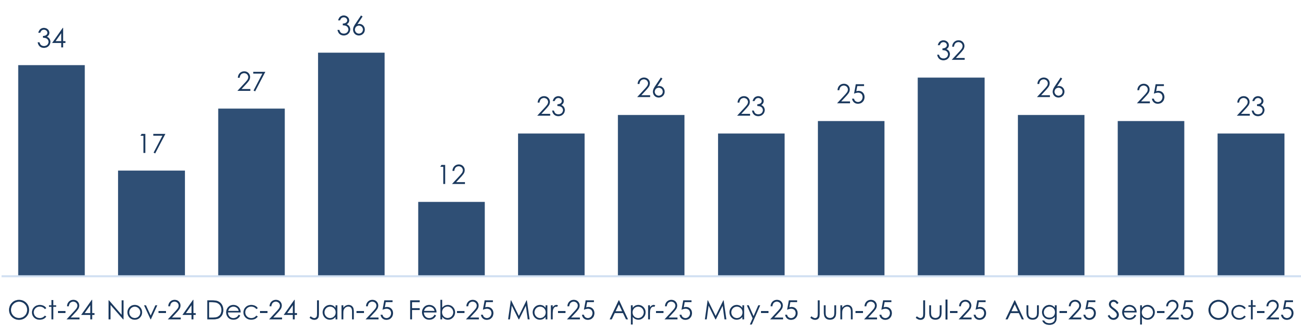
1. Current State of RIA M&A
2. Strategic Insights: October 2025
3. Select Recent M&A Transactions

1 CURRENT STATE OF RIA M&A

In October 2025, the RIA M&A market recorded 23 announced transactions, representing approximately $35.7 billion in client assets to be acquired. Smaller firms continued to anchor overall activity, with the majority of sellers reporting under $1 billion in AUM. On the buy-side, mid-sized and large-scale platforms—particularly those backed by private equity sponsors—remained the most active acquirers, reflecting their ongoing focus on strategic expansion, operating efficiency, and scale advantages.

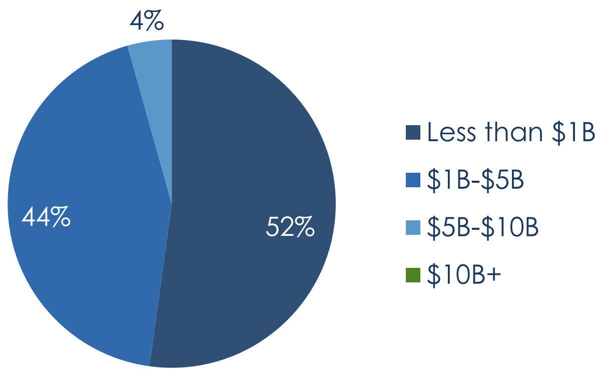
Year-to-date through October 2025, the market has seen 251 announced transactions, already surpassing the full-year 2024 total of 234 deals. The cumulative acquired assets for now total approximately $440 billion.

MONTHLY TRANSACTIONS[1]

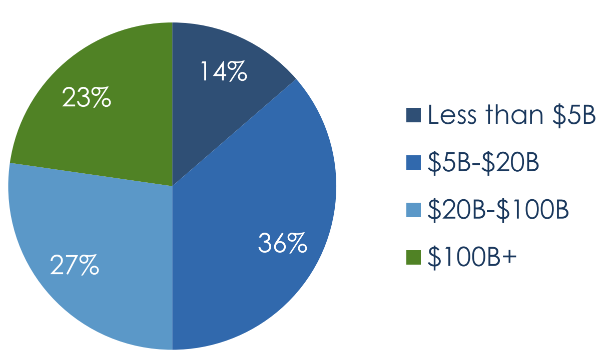


MARKET SHARE[1]

Deal Volume By Seller Size



Deal Volume By Buyer Size



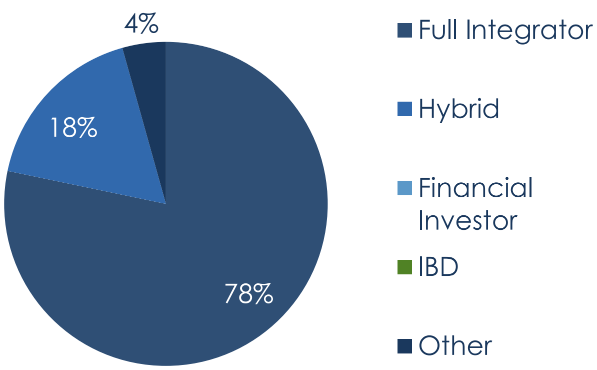
[1]Fidelity, CityWire, Public disclosure

2 STRATEGIC INSIGHTS: OCTOBER 2025

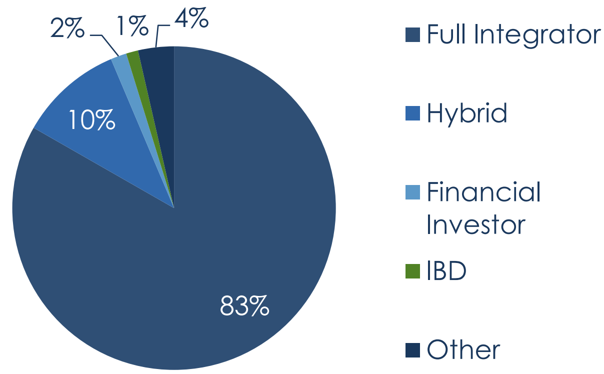
This month included several noteworthy transactions, including Equitable Holdings' acquisition of Stifel Independent Advisors, a large strategic deal reflecting the growing participation of diversified financial institutions in the independent advisory space. Wealthstream Advisors and Greenspring Advisors, both employee-owned firms, merged under the Greenspring name, demonstrating that RIAs can also achieve scale and continuity through partnership without relying on external capital.

DEAL VOLUME BY BUYER PROFILE[1]

October 2025

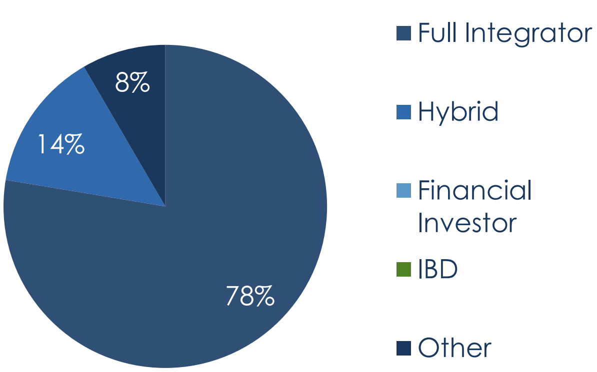


Year-to-Date 2025

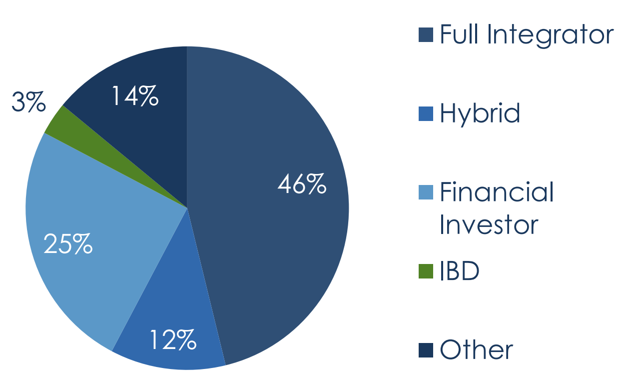


ASSETS ACQUIRED BY BUYER PROFILE[1]

October 2025



Year-to-Date 2025



[1]Fidelity, CityWire, Public disclosure

3 SELECT RECENT M&A TRANSACTIONS

	TARGET	AUM[1]	BUYER	STATE
Oct-25	Stifel Independent Advisors	$9,000	Equitable *(NYSE: EQH)*	MO
Oct-25	Cobblestone Capital Advisors	3,100	CAPTRUST Financial Advisors *(Carlyle Group)*	NY
Oct-25	Efficient Advisors	3,000	AssetMark *(GTCR)*	PA
Oct-25	WGG Wealth Partners	2,700	NorthRock Partners *(Sammons Financial Group)*	CA
Oct-25	Sonora Investment Management	2,400	Focus Partners Wealth *(Clayton, Dubilier & Rice; Stone Point)*	AZ
Oct-25	Bristlecone Advisors	2,000	Corient Private Wealth *(Mubadala Capital)*	WA
Oct-25	Spahn Financial Partners	2,000	OnePoint BFG Wealth Partners *(Rise Growth Partners)*	IL
Oct-25	SPC Financial	1,500	AlphaCore Wealth Advisory *(Constellation Wealth Capital)*	MD
Oct-25	Wealthstream Advisors	1,500	Greenspring Advisors	NY
Oct-25	Gitterman Wealth Management; Gitterman Asset Management	1,300	Perigon Wealth Management	NJ
Oct-25	Singer Burke	1,200	Mercer Advisors *(Genstar; Oak Hill; Atlas Partners)*	CA
Oct-25	Sensible Financial Planning	944	Beacon Pointe Advisors *(KKR)*	MA
Oct-25	The Family Firm	857	Beacon Pointe Advisors *(KKR)*	MD
Oct-25	Shorepoint Capital Partners	850	Allworth Financial *(Lightyear Capital; OTPP)*	MA
Oct-25	Day Hagan	840	Ashton Thomas Private Wealth *(Arax Investment Partners)*	FL
Oct-25	Obsidian Planning Solutions	476	Merit Financial Advisors *(Wealth Partners Capital Group)*	MD
Oct-25	Marshall & Sullivan	439	Badgley Phelps Wealth Managers *(Focus Financial Partners)*	WA
Oct-25	Goodpasture Gray	300	Americana Partners *(Lovell Minnick Partners)*	TN
Oct-25	Hasenberg Financial Group	300	Edelman Financial Engines *(Hellman & Friedman; Warburg Pincus)*	WI
Oct-25	Siligmueller & Norvid Wealth Advisors	300	Rothschild Wealth Partners	IL

[1]In millions

3 SELECT RECENT M&A TRANSACTIONS CONT.

	TARGET	AUM[1]	BUYER	STATE
Oct-25	Financial Abundance	275	Creative Planning *(General Atlantic; TPG)*	PA
Oct-25	Liberty Private Client	245	MAI Capital Management *(Galway Holdings; WPCG)*	FL
Oct-25	AHL Investment Management	220	Carnegie Investment Counsel	FL

[1]In millions

FOR MORE INFORMATION ON M&A IN THE REGISTERED INVESTMENT ADVISORY INDUSTRY, PLEASE CONTACT:

Gina
Cocking
Managing Director
312.425.8145
gcocking@coladv.com

Jeff
Guylay
Managing Director
847.452.8315
jguylay@coladv.com

Derek
Spies
Senior Vice President
312.544.8541
dspies@coladv.com

Greg
Makoid
Associate
312.870.6203
gmakoid@coladv.com

Austin
Cambas
Analyst
312.584.4252
acambas@coladv.com

Colonnade Advisors LLC
600 Cleveland Street • Suite 272
Clearwater, FL 33755

Investment banking services provided through
Colonnade Securities LLC, member FINRA

Colonnade is an independent investment bank focused on the financial services and business services sectors. Colonnade provides expert, objective advice on mergers and acquisitions, private placements, fairness opinions, valuation opinions and corporate finance issues for privately held businesses, publicly traded companies and financial sponsors. Our senior bankers bring extensive transaction experience, industry expertise, a process orientation and a sense of urgency to each engagement.

This advertisement was prepared in November 2025. It is not investment advice, and Colonnade undertakes no obligation to update the information contained herein.

Sources: Fidelity, CityWire, Public disclosure, Colonnade Research