



M&A Update: Registered Investment Advisors September 2025



Mergers & Acquisitions
Capital Raising
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Welcome to Colonnade's September 2025 monthly update for M&A in the Registered Investment Advisor (RIA) Industry

M&A activity in the RIA space remained strong in September 2025, with steady transaction flow driven by both strategic consolidators and private equity investors. Firms continue to use acquisitions as a pathway to expand geographic presence, deepen service offerings, and enhance capabilities in areas such as retirement planning, estate strategies, and tax planning. For many sellers—particularly those under \$1 billion in assets—joining a larger organization provides a compelling succession solution and greater resources for clients. Private equity remained highly influential, highlighted by Madison Dearborn Partners' announced agreement to reacquire NFP's wealth management businesses from Aon, while other PE-backed platforms like Cerity Partners, Mercer Advisors, and Beacon Pointe Advisors continue to expand.

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:

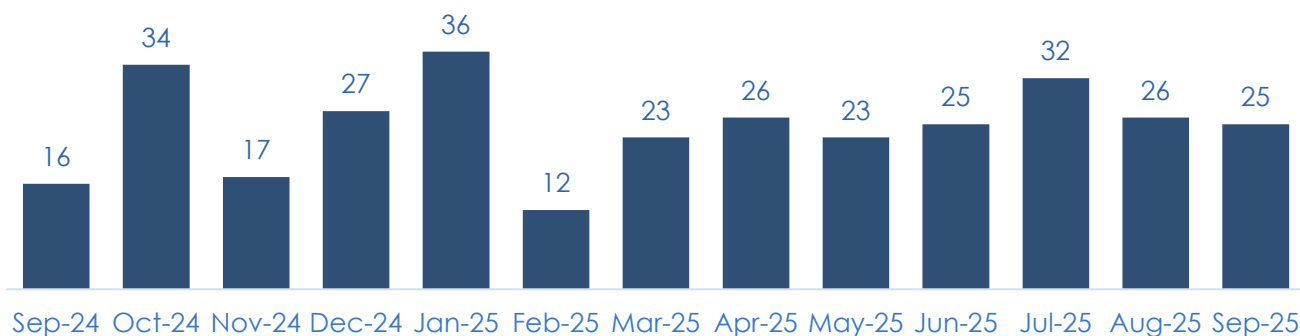
- 1 Current State of RIA M&A
- 2 Strategic Insights: September 2025
- 3 Select Recent M&A Transactions

1 CURRENT STATE OF RIA M&A

In September 2025, the RIA M&A market saw 25 transactions announced, totaling \$86 billion in assets to be acquired. Smaller firms continued to drive activity, with 64% of sellers reporting under \$1 billion in AUM, while the most active acquirers were in the \$20-\$100 billion segment, reflecting their continued influence as the primary engines of consolidation.

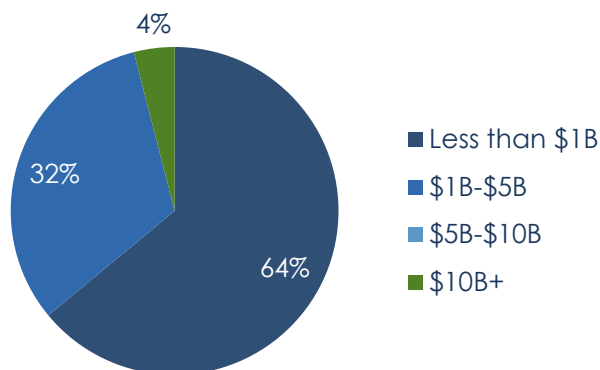
Year-to-date through September 2025, there have been 228 transactions representing over \$404 billion in assets, a 46% increase in deal count versus the same period in 2024. The elevated pace underscores the persistent wave of activity among smaller RIAs, complemented by strategic expansion from mid-sized and larger platforms, as the industry continues to reshape itself through scale and capital-backed growth.

MONTHLY TRANSACTIONS¹

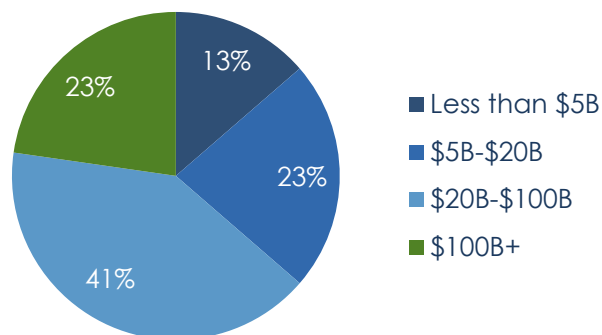


MARKET SHARE¹

Deal Volume By Seller Size



Deal Volume By Buyer Size



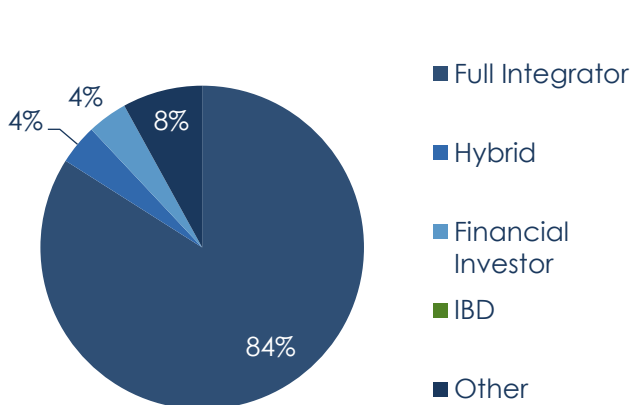
¹Fidelity, CityWire, Public disclosure

2 STRATEGIC INSIGHTS: SEPTEMBER 2025

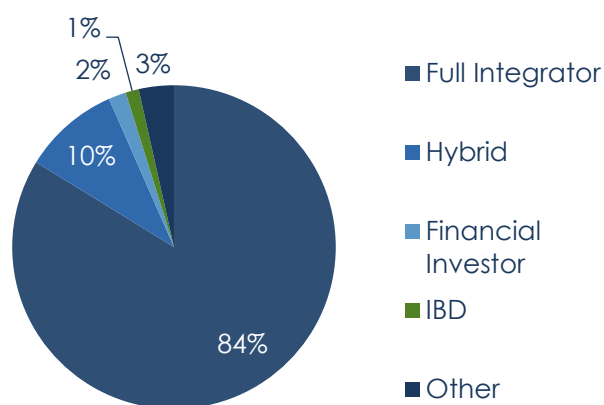
A defining event in September was the announcement of Madison Dearborn Partners' agreement to acquire NFP's wealth management businesses from Aon for approximately \$2.7 billion. The transaction includes Wealthspire Advisors, Fiducient Advisors, Newport Private Wealth, and related platforms, and will transfer control of over \$60 billion in client assets, representing 69% of the month's total acquired assets. The agreement stands out as one of the most significant private equity transactions in the RIA space this year.

DEAL VOLUME BY BUYER PROFILE¹

September 2025

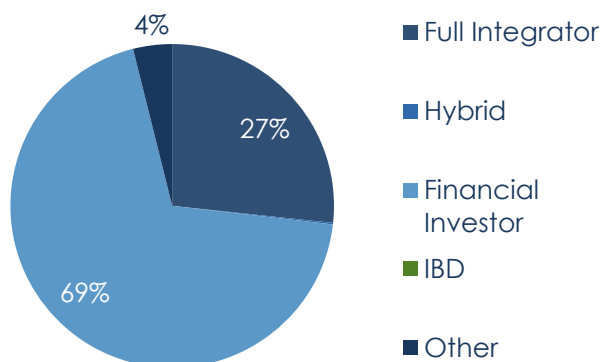


Year-to-Date 2025

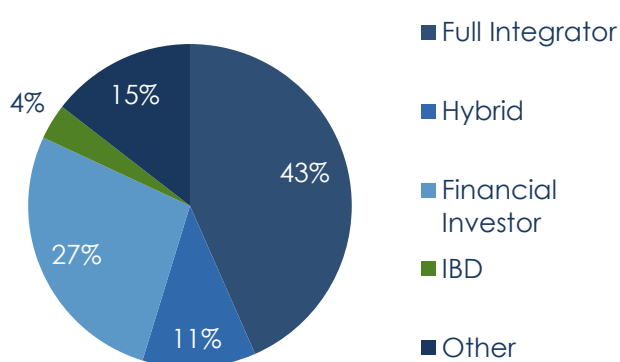


ASSETS ACQUIRED BY BUYER PROFILE¹

September 2025



Year-to-Date 2025



¹Fidelity, CityWire, Public disclosure

3 SELECT RECENT M&A TRANSACTIONS

	TARGET	AUM ¹	BUYER	STATE
Sep-25	Wealthspire Advisors, Fiducient Advisors, Newport Private Wealth	\$60,000	Madison Dearborn Partners	NY
Sep-25	Northeast Financial Consultants	4,500	Corient Private Wealth (CI Financial Corp)	CT
Sep-25	Graypoint	4,500	Cerity Partners (Genstar Capital; Lightyear Capital)	NY
Sep-25	Breed's Hill Capital	3,500	Corient Private Wealth (CI Financial Corp)	MA
Sep-25	Cumberland Advisors	3,300	Mid Penn Bancorp (NASDAQ: MPB)	FL
Sep-25	Select Money Management	1,600	Signature Estate & Investment Advisors	CA
Sep-25	DHK Financial Advisors	1,600	New England Private Wealth Advisors (Aspen Standard)	NH
Sep-25	Public Safety Financial/Galloway	1,100	Modern Wealth Management (Crestview Partners)	AZ
Sep-25	Grassi Investment Management	1,000	Creative Planning (General Atlantic; TPG)	CA
Sep-25	Alderfer Bergen & Co.	650	Beacon Pointe Advisors (KKR)	IN
Sep-25	J.W. Coons Advisors	612	MAI Capital Management (Galway Holdings)	OH
Sep-25	Wells Trecaso Financial Group	570	Carson Group	OH
Sep-25	Summit Financial Advisors	570	MAI Capital Management	CA
Sep-25	West Oak Capital	500	Mercer Advisors (Genstar; Oak Hill; Atlas Partners)	ID
Sep-25	Lane Hipply Wealth Management	418	Moneta Group Investment Advisors	NJ
Sep-25	Capital Management Services	360	CW Advisors (Osaic)	PA
Sep-25	Shoreline Wealth Advisors	350	Parkwoods Wealth Partners	IN
Sep-25	Eagle Wealth Management	350	Mercer Advisors (Genstar; Oak Hill; Atlas Partners)	OR
Sep-25	Moser Wealth Advisors	270	Beacon Pointe Advisors (KKR)	WA

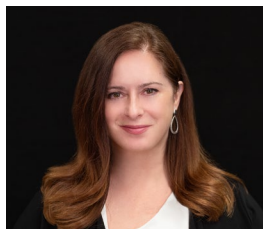
¹In millions

3 SELECT RECENT M&A TRANSACTIONS CONT.

	TARGET	AUM ¹	BUYER	STATE
Sep-25	SageView Advisory Group	235	Creative Planning (General Atlantic; TPG)	CA
Sep-25	CHB Investment Group	214	CW Advisors (Osaic)	PA
Sep-25	Amore Ambro	165	Beacon Pointe Advisors (KKR)	NY
Sep-25	New Wall Street	135	Bluespring Wealth Partners (Kestra Financial)	WI
Sep-25	Halbert Wealth	72	Wellesley Asset Management	TX
Sep-25	Retter Capital Management	50	Mission Wealth Management	FL

¹In millions

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Sources: Fidelity, CityWire, Public disclosure, Colonnade Research

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