



M&A Update: Registered Investment Advisors July 2025

63.772

70.111

12.002

20.556

11.311



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

Consolidation momentum in the RIA industry continues to accelerate through July 2025, marked by increasing transaction volume, strong institutional interest, and a decisive shift toward scalable platform models. July's activity reinforced several enduring trends: the dominance of sub-\$1B sellers, the rising influence of mid-sized buyers, and seller alignment with infrastructure-rich integrators. What distinguishes this phase of market evolution is the broadening base of acquirers and the strategic intent behind M&A: not just aggregating assets, but expanding capabilities, deepening client relationships, and solidifying competitive position in a fragmented market. This report provides a snapshot of the most recent deal activity and strategic insights shaping the 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.

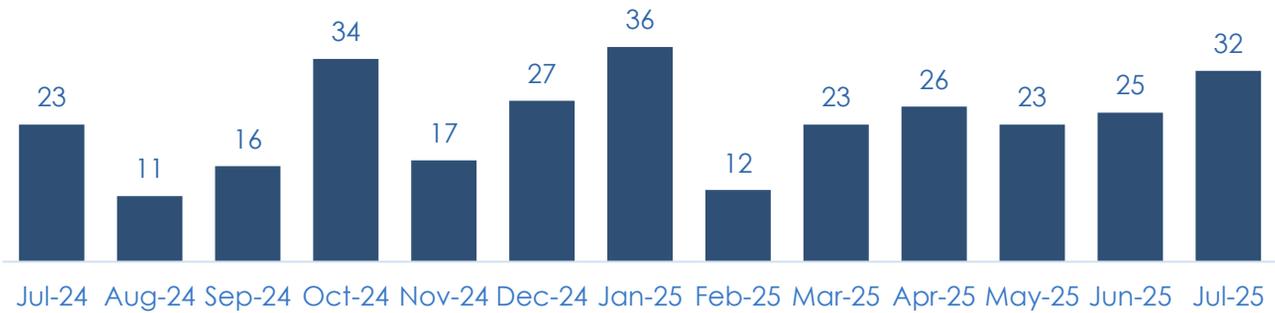
OUR MONTHLY UPDATE COVERS:

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

1 CURRENT STATE OF RIA M&A

The RIA industry continues to see a surge in consolidation fueled by the industry's aging ownership, the operational advantages of scale, and steady institutional capital inflows. Through the first seven months of 2025, the industry saw nearly \$275 billion in assets change hands across 177 deals, marking a 26% increase over the same period from 2024. Leading acquirers such as Merit Financial Advisors, EP Wealth, and Mercer Advisors expanded their footprints by leveraging centralized infrastructure and deep capital access to execute a steady cadence of strategic acquisitions.

MONTHLY TRANSACTIONS¹



SELECT ACTIVE PARTICIPANTS¹

	YTD DEALS	AVG. DEAL AUM (\$MM)	BUYER AUM (\$BN)
MERIT Financial Advisors	9	\$327	\$11
ep wealth advisors®	8	699	36
MERCER ADVISORS™	7	798	60
Mariner WEALTH ADVISORS	6	587	99
BEACON POINTE	6	452	40

¹Fidelity, CityWire, Public disclosure

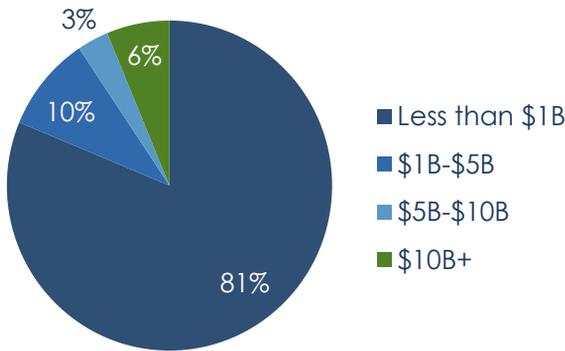
2 STRATEGIC INSIGHTS: JULY 2025

July recorded 32 transactions totaling over \$75 billion in assets. Notable activity included SEI's strategic investment in Stratos Wealth Holdings and Constellation's minority investment in serial acquirer Merit Financial Advisors, together representing a significant share of AUM traded.

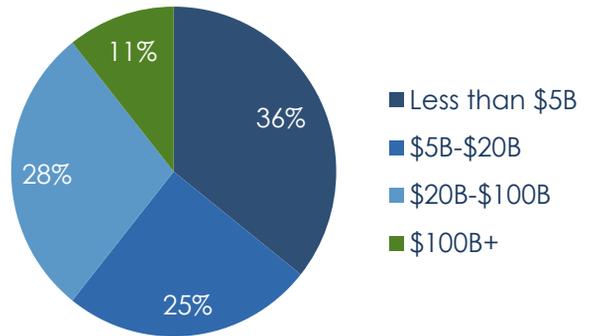
Sellers under \$1 billion in AUM accounted for 81% of transactions, extending the sustained downstream momentum seen in previous months. Buyers with under \$20 billion in AUM drove over half of July's transactions, reflecting their growing focus on geographic expansion, talent acquisition, and platform scale. Sellers continue to be drawn to the institutional resources these buyers can bring to the table as nearly 90% of deals involved either full integrators or hybrid models.

MARKET SHARE¹

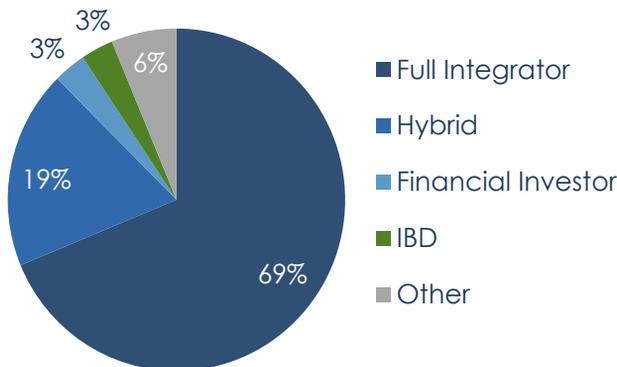
Deal Volume by Seller Size



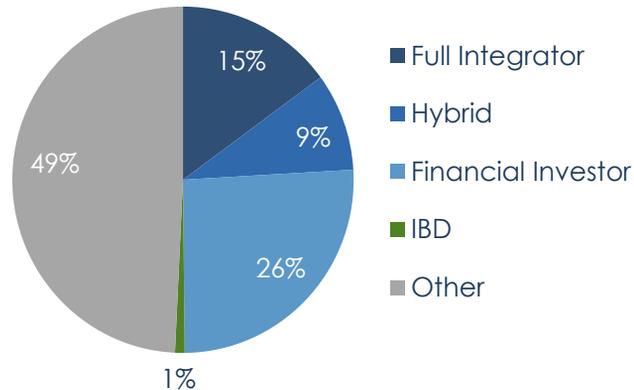
Deal Volume by Buyer Size



Deal Volume by Buyer Profile



Assets Acquired by Buyer Profile



¹Fidelity, CityWire, Public disclosure

3 SELECT RECENT M&A TRANSACTIONS

	TARGET	AUM ¹	BUYER	STATE
July-25	Stratos Wealth Holdings	\$37,000	SEI Investments (NASDAQ: SEIC)	OH
July-25	Merit Financial Advisors	19,900	Constellation Wealth Capital	GA
July-25	Bordeaux Wealth Advisors	5,644	Focus Partners Wealth (Clayton, Dubilier & Rice; Stone Point)	CA
July-25	Rappaport Reiches Capital Management	1,126	EP Wealth Advisors (Berkshire Partners, Wealth Partners Capital)	IL
July-25	O'Brien Wealth Partners	1,109	Mercer Advisors (Genstar; Oak Hill; Atlas Partners)	MA
July-25	Verity Asset Management	1,040	Simplicity Group	NC
July-25	SKY Investment Group	880	Aspen Standard Wealth (Alpine Investors)	CT
July-25	Olympus Wealth Management	850	Lido Advisors (Charlesbank; Constellation; HPS)	UT
July-25	Parkside Advisors	800	NorthRock Partners (Sammons Financial Group)	CA
July-25	Consilium Wealth Management	787	Steward Partners (Cynosure Group)	CA
July-25	Innovative Wealth Team	700	Osaic Wealth (Reverence Capital Partners)	TN
July-25	Kaye Capital Management	700	Modern Wealth Management (Crestview Partners)	CA
July-25	Clartrek Wealth Partners	650	NewEdge Advisors (Parthenon; Waterfall Asset Management)	NE
July-25	Everest Consultants	633	Summit Financial (Merchant Investment Management)	NY
July-25	Aveo Capital	608	Carson Group (Bain Capital)	CO
July-25	Wooster Corthell Wealth Management	600	Procyon Partners (Constellation Wealth Capital)	CT
July-25	Velorum Wealth Management	580	Sanctuary Wealth (Azimut, Kennedy Lewis)	IN
July-25	Mosaic Pacific Investment Advisors	430	Creative Planning	HI
July-25	TFG Advisors	420	Credent Wealth Management	MI

¹In millions

3 SELECT RECENT M&A TRANSACTIONS CONT.

TARGET	AUM ¹	BUYER	STATE
July-25 Blue Investment Partners	353	True North Advisors <i>(Wealth Partners Capital Group; HGGC)</i>	CA
July-25 Jacob William Advisory	300	Carson Group <i>(Bain Capital)</i>	MD
July-25 Blue Oak Capital	289	Composition Wealth <i>(Corsair Capital)</i>	CA
July-25 LPF Advisors	277	Summit Financial <i>(Merchant Investment Management)</i>	FL
July-25 Hickory Asset Management	249	Ritter Daniher Financial Advisory <i>(Bluespring Wealth Partners)</i>	OH
July-25 Independence Wealth Advisors	207	Apella Wealth <i>(Wealth Partners Capital Group)</i>	VA
July-25 Pinnacle Wealth Management	200	Maridea Wealth Management <i>(119th Street Capital; Pelican Capital)</i>	IL
July-25 Halcyon Advisors	194	Bluespring Wealth Partners <i>(Kestra Financial)</i>	TX
July-25 Centricity Wealth Management	192	Composition Wealth <i>(Corsair Capital)</i>	OH
July-25 Heritage Wealth Partners	176	Summit Financial <i>(Merchant Investment Management)</i>	OH
July-25 Crow Financial Advisors	143	Summit Financial <i>(Merchant Investment Management)</i>	NM
July-25 Central Wealth Management	120	Atlas Financial Services <i>(Lightspeed Venture Partners; Others)</i>	WI
July-25 Metrics Money Management	80	Centurion Wealth Management	VA

¹In millions

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Sources: Fidelity, CityWire, Public disclosure, Colonnade Research

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