

DEVOE
— & COMPANY —

Q2 2026

RIA M&A DEAL BOOK

CONSULTING | INVESTMENT BANKING | VALUATIONS



A Record First Half, Anchored by a Steady Second Quarter

RIA M&A activity reached a new high in the first half of 2026. The industry announced 167 transactions through June, a new first-half record. That total exceeded the prior high of 148 transactions, set just one year earlier, by 13%. The result also marked the seventh consecutive quarter of elevated transaction activity, despite moderation from the record pace established in the first quarter.

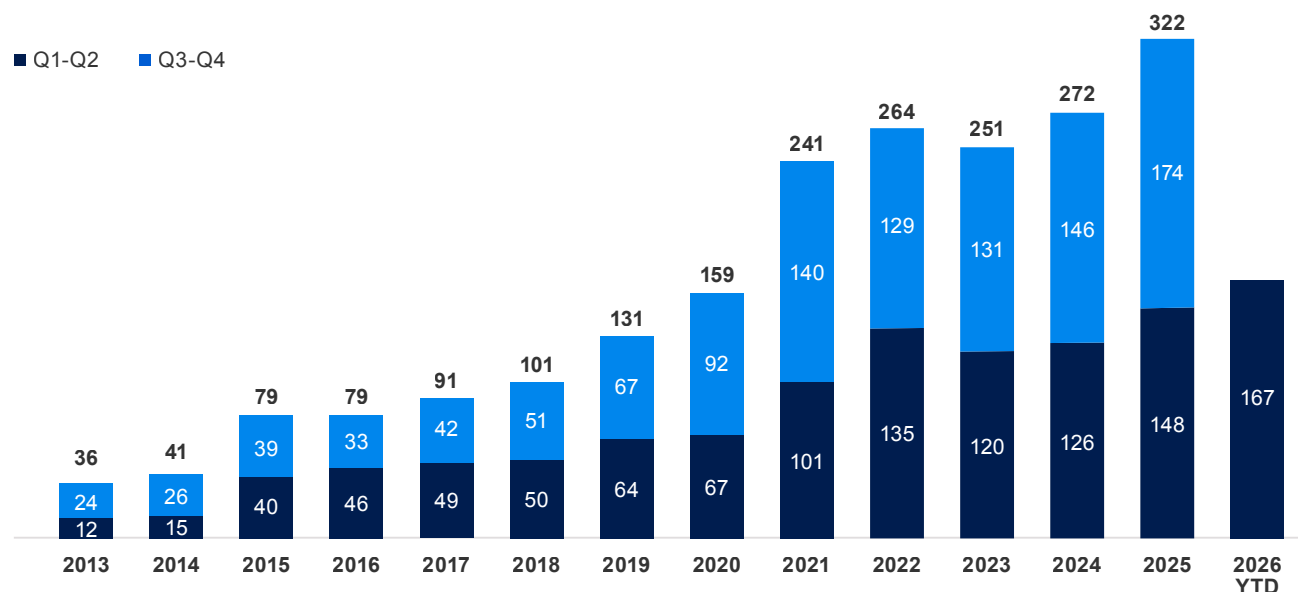
The first quarter of 2026 set an extraordinary pace, tying the all-time quarterly record with 93 announced transactions. A second-quarter pullback was not unusual.

RIA M&A activity has historically softened from Q1 to Q2 in most years, and the last four years followed that pattern with relatively modest declines ranging from 3% to 8%.

This year followed the same seasonal pattern, but with a much sharper reset. The second quarter produced 74 transactions, down 20% from Q1's record level. Even with that decline, Q2 was still the strongest second quarter on record, surpassing the prior high-water mark of 73 transactions set in 2025. The market did not retreat from historical strength; it retreated from an outlier first quarter.

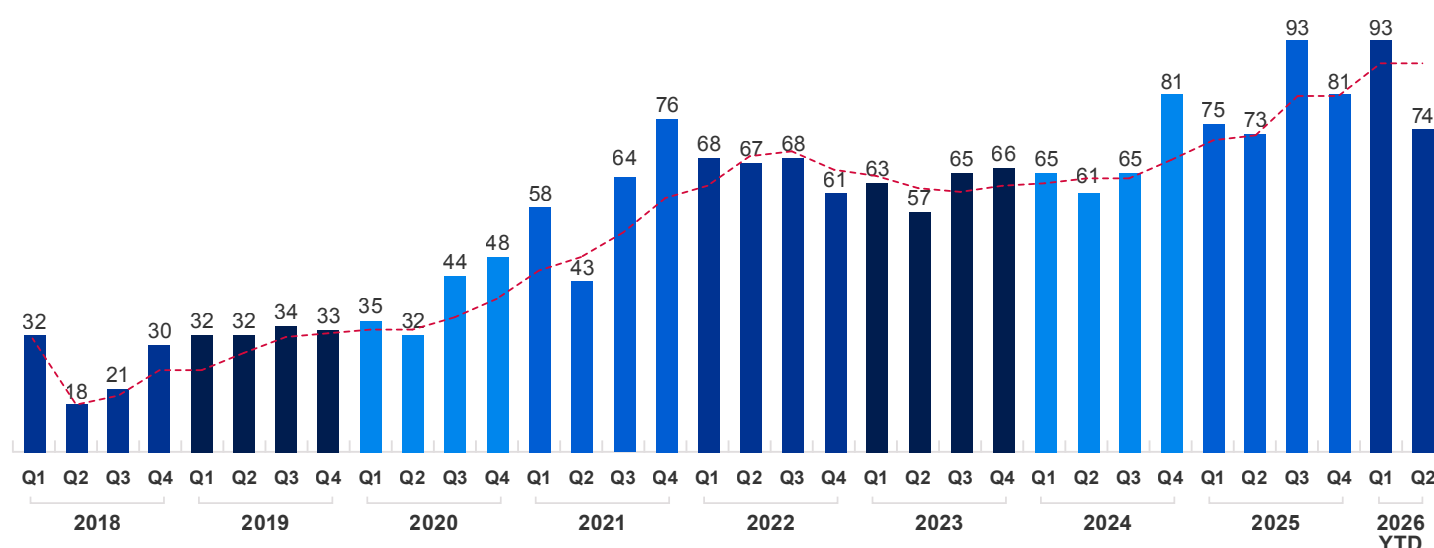
2026 Delivers the Most Active First Half on Record

Annual and year-to-date M&A activity



Quarterly RIA M&A Activity Maintains Historic Pace

Number of transactions reported per quarter



Quarterly RIA M&A Activity Remains Near Record Levels

A likely contributor to the decline was the sharp increase in market volatility during March and April. While equity markets recovered quickly, sustained periods of uncertainty have historically caused many prospective sellers, particularly small and mid-sized RIAs, to postpone transacting while they focus on clients and wait for market conditions to stabilize. It's also possible that the record pace established in the first quarter pulled forward transactions that otherwise would have closed later in the year.

Importantly, the second-quarter slowdown does not appear to reflect weakening market fundamentals. Buyer demand remains robust, capital remains abundant, and the long-term drivers of RIA M&A—seller interest in the benefits of scale, succession challenges and high valuations—remain firmly in place. The data suggests this was a pause in momentum, not a change in trajectory. While transaction activity moderated after a record first quarter, the industry still produced the most active first half on record.

“Despite a slowdown in the second quarter, the underlying drivers of RIA M&A haven’t changed,” shared David DeVoe, CEO of DeVoe & Company. “Buyers still have capital to deploy, sellers still face the same growth and succession challenges, and we continue to expect transaction activity to remain historically strong.”

With buyer demand remaining robust and structural drivers firmly intact, RIA M&A activity appears poised to remain near historical highs in the back half of the year.

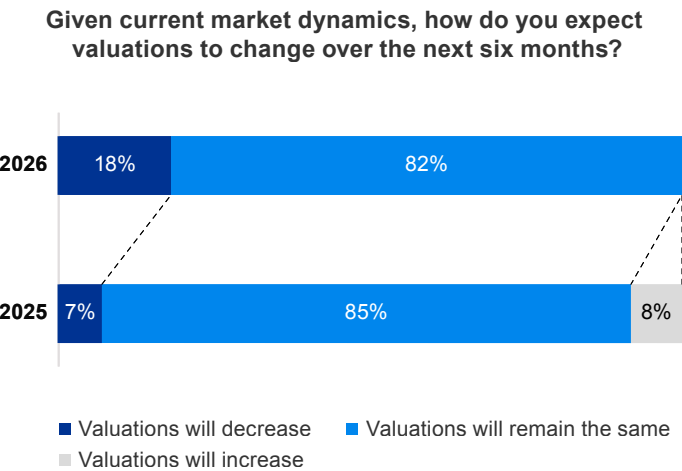
Consolidator Sentiment: Buyers Pull Back on Risk Appetite Even as Pipelines Swell

Now in its second year, DeVoe & Company’s annual Consolidator Survey captures the perspectives of the industry’s most active acquirers. We survey the senior management of the leading acquirers to gain a pulse on the market and calibrate our expectations for the future. The 2026 results suggest the market is entering a new phase. After four years of record-high valuations, buyers continue to expand their pipelines, but expectations around pricing are becoming more measured.

Valuations Stabilize, but Buyer and Seller Expectations Drift Further Apart

Consolidators, defined as serial acquirers with acquisition strategies at the center of their business models, no longer expect valuations to rise. None of this year’s respondents anticipate higher valuations over the next six months, down from 8% in 2025. Instead, 82% expect valuations to remain stable, essentially unchanged from last year’s 85%. Another notable shift is on the downside: 18% now expect valuations to decline, compared with 7% a year ago. While buyers largely agree that valuations have plateaued, many believe sellers have yet to fully adjust their expectations.

Buyers Expect Valuations to Hold Steady



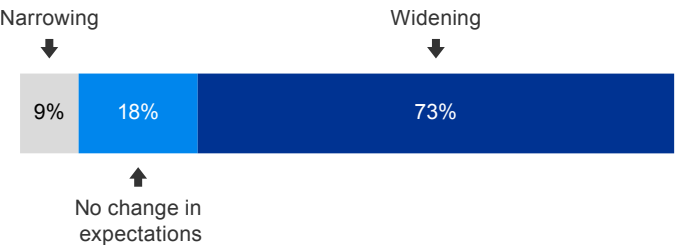
“External valuations for RIAs have been at an all-time high for over four years,” Adam Levy, Managing Director at DeVoe & Company, noted at the recent DeVoe Elevate Conference. Given DeVoe & Company’s position at the center of the RIA M&A market, this shift in sentiment is noteworthy. Buyers are not signaling an imminent correction, but they do appear to believe the market has reached its ceiling.

Buyer-Seller Valuation Gaps Are Widening

That view is increasingly at odds with seller expectations. Nearly three-quarters (73%) of *Consolidators* say the gap between what sellers expect and what buyers are willing to pay is widening. Just 9% believe the gap is narrowing, while 18% see little meaningful change.

Buyer-Seller Valuation Gap Widens

Are gaps between buyer and seller valuation expectations widening or narrowing?



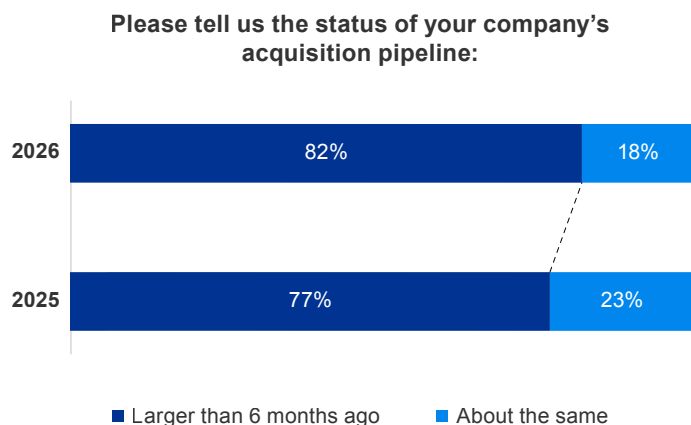
The disconnect is understandable. Years of record transaction volume and headline-grabbing valuations have shaped seller expectations. Industry coverage often focuses on the premium multiples paid by private equity for META-RIAs, creating the impression that those valuations represent the broader market. In reality, the transactions that command multiples north of 20x typically involve firms managing tens—or even hundreds—of billions in assets, with exceptional growth, profitability, leadership teams, and strategic attributes that most sellers simply do not possess.

Today’s buyer pool yields an unusually wide range of valuation outcomes. Internal succession transactions typically anchor the lower end of the valuation spectrum, strategic RIA acquirers often pay materially more, and PE-backed *Consolidators* typically pay the highest valuations—specifically when the seller has hired an investment banker to run a competitive process. The result is a recent dynamic where a PE-backed *Consolidator* may pay nearly twice as much as an internal succession transaction for the same firm. Not only has the range between internal and external sale valuations expanded, but the range of values offered by external buyers for a given seller has diverged too. Despite the growing professionalism of the industry, the range of valuations a seller could receive from qualified buyers is more akin to the wild west. Some buyers will pay a premium for certain characteristics, while others discount the same attributes.

Pipelines Grow, But Buyer Ambition Cools

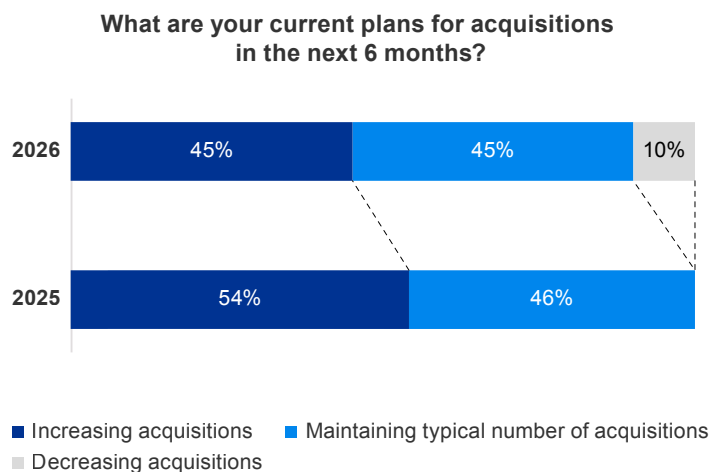
Acquisition pipelines continue to expand. 82% of *Consolidators* report pipelines larger than six months ago, up from 77% in 2025. The remaining 18% report pipelines are unchanged, down from 23% last year. Not one respondent reported a shrinking pipeline.

Acquisition Pipelines Expand



But a growing share of buyers don't expect that pipeline growth to translate into more transactions. This year, 45% expect acquisition activity to increase over the next six months, down from 54% in 2025. Another 45% expect activity to remain steady (vs. 46% last year), while 10% anticipate pulling back. This does not necessarily point to weaker buyer demand. Instead, it may reflect a more complex deal environment: some recently acquisitive *Consolidators* are absorbing recent transactions, while others may be becoming more selective, anticipating fewer sellers or expecting fewer opportunities will meet their acquisition criteria.

Buyers Moderate Acquisition Plans

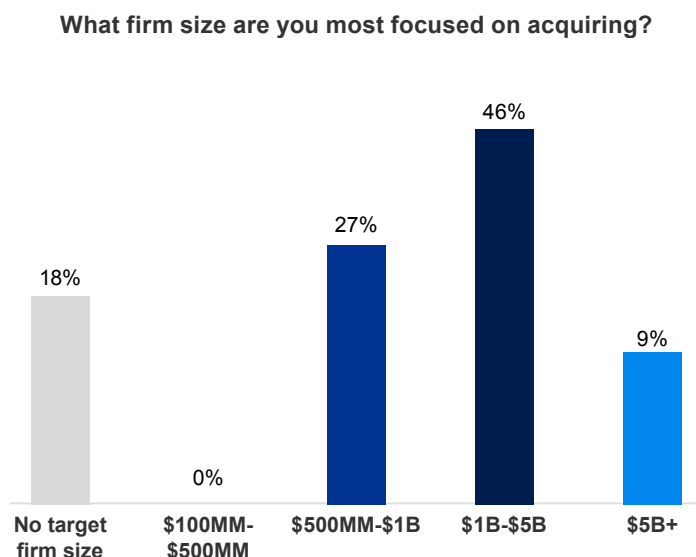


Buyers Continue to Favor Larger RIAs

The industry's acquisition sweet spot remains firms managing between \$1 billion and \$5 billion in AUM, with 46% of *Consolidators* identifying this segment as their primary acquisition target. Another 27% are focused on firms with \$500 million to \$1 billion in AUM, while just 9% identified firms managing more than \$5 billion as their preferred target. Notably, no respondents identified firms with less than \$500 million in AUM as their primary acquisition target, underscoring how decisively buyer demand has shifted upmarket.

Despite the clear upmarket bias in their survey responses, *Consolidators* remain highly active in the sub-\$500 million market—and, as discussed in the next section, are acquiring smaller RIAs at a disproportionate rate.

Buyers Target Larger Firms



Some *Consolidators* are also less constrained by seller size than the headline data suggest. 18% report having no preferred target size, likely reflecting acquisition models built to integrate a broader range of firms. For these buyers, size is not irrelevant, but it is not the primary screen. Their platforms, capital structures, and integration capabilities allow them to pursue opportunities across multiple segments of the market.

Consolidators and RIAs Pull Ahead, While Other Buyers Hold Steady

Buyer activity in the first half of 2026 reinforced a familiar theme: the RIA M&A market continues to reward firms with scale, capital, and a defined acquisition playbook.

Consolidators and RIA buyers both increased transaction activity year-over-year, while *Other* buyers remained active but lost share as the market expanded around them. Importantly, no buyer category is shrinking on a nominal basis. The difference is pace. *Consolidators* and RIAs are growing faster, and that acceleration is reshaping the buyer landscape.

Consolidators Reclaim the Lead

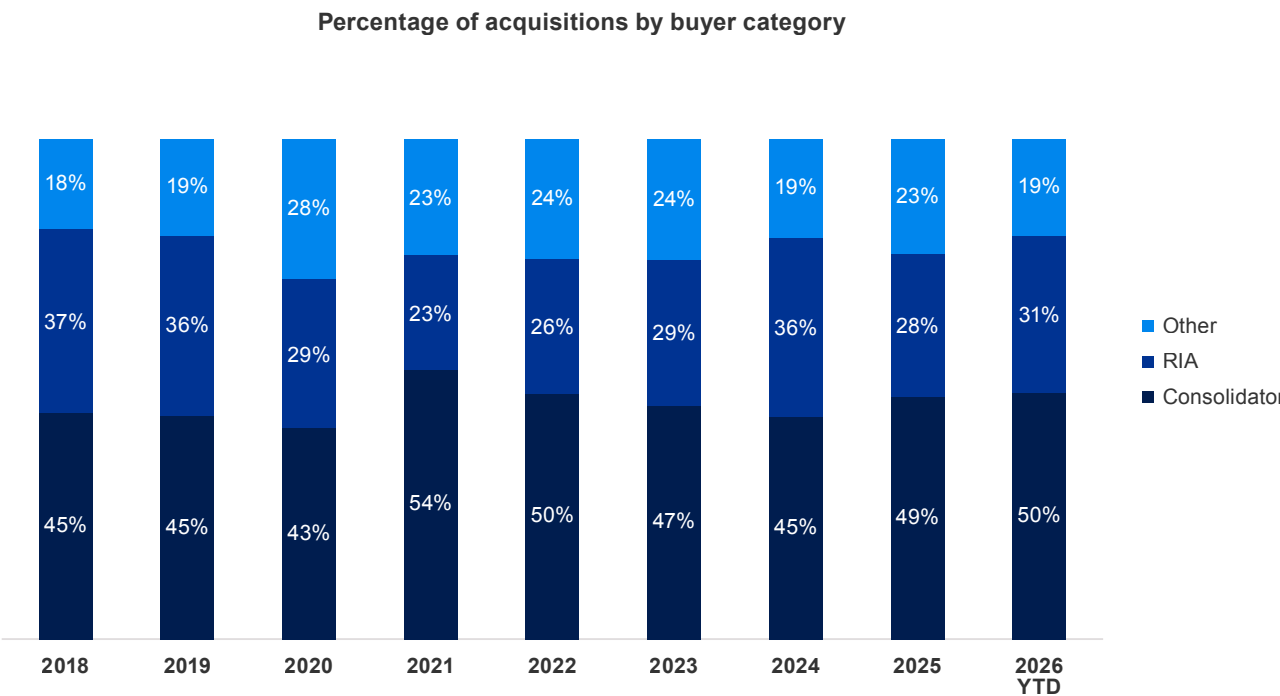
Consolidators, completed 84 transactions in the first half of 2026, up from 79 over the same period last year. Their activity accounted for 50% of all transactions, extending the rebound that began in late 2024. After seeing their market share decline from a peak of 54% in 2021 down to a low 45% in 2024, *Consolidators* have steadily regained ground.

The more nuanced story is where that activity is occurring. *Consolidators* remain active across the full seller landscape, but small sellers continue to represent the relative majority of their deal volume. Of all transactions completed by *Consolidators*, 42% involved small sellers, 24% involved mid-sized sellers, 26% involved large sellers, and 8% involved mega sellers.

That activity stands in contrast to their stated acquisition priorities. While no *Consolidators* identified sub-\$500 million RIAs as their primary target in the survey, those firms still accounted for more than 40% of *Consolidator* transactions in the first half of 2026. *Consolidators* are not merely participating in the small-seller market; they are overrepresented within it. Although they accounted for 50% of all RIA M&A transactions, they completed 58% of all small-seller transactions.

The disconnect highlights an important feature of today's market. *Consolidators* may prefer larger RIAs, but a *Consolidator's* scale, capital, brand recognition, and dedicated business development infrastructure allow them to compete broadly across all seller sizes. Large firms may be the stated target, but smaller firms remain a meaningful part of the *Consolidator* growth engine.

Consolidators Continue to Lead Transaction Activity



RIAs Hit a Record Pace, But Share Holds Steady

RIA buyers completed 52 transactions in the first half of 2026, up sharply from 41 over the same period last year. Their share of total activity also rose to 31%, a meaningful increase relative to recent annual levels. While the figure remains below the 36% share recorded in 2024, it is higher than every other year since 2019, underscoring the continued resurgence of RIAs as active acquirers.

That distinction matters. RIAs are not merely participating in a growing market; they are growing fast enough to capture additional share. Their activity reflects both rising ambition and growing sophistication, as more RIAs build the capital structure, leadership depth, and acquisition capabilities required to compete for sellers.

The value proposition of RIA buyers remains compelling, particularly for small and mid-sized sellers. An RIA buyer can often offer closer cultural alignment, a more familiar operating model, and, in some cases, a more meaningful voice in the future direction of the combined firm.

The headwinds remain real. RIAs can also struggle to match the highest valuations offered by Consolidators, whose models are often built to drive post-close growth, margin expansion, and valuation arbitrage. Integration capacity can also limit how many transactions an RIA can realistically pursue in a given year. And Consolidators continue to hold meaningful advantages in sourcing, supported by larger marketing platforms, dedicated corporate development teams, and broader brand

recognition. Even so, the first-half data suggest RIAs are becoming a more formidable and consistent force in the buyer landscape.

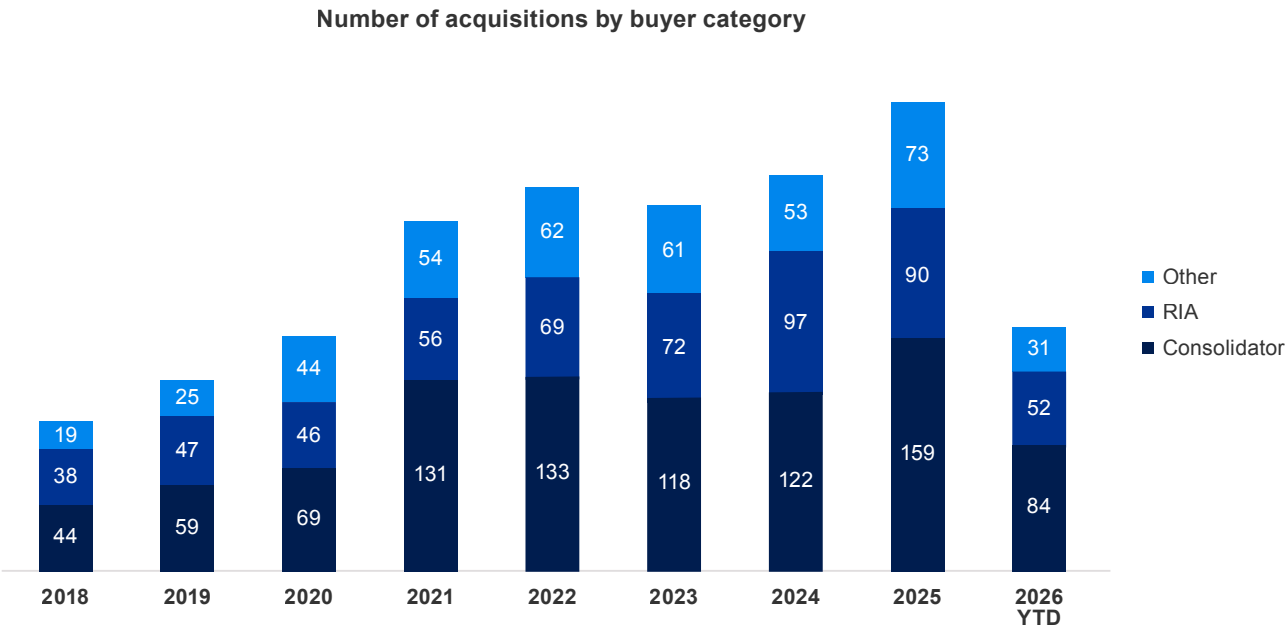
Other Buyers Grow in Number, Shrink in Share

The Other buyer category—including private equity firms, broker-dealers, banks, and other RIA acquirers—completed 31 transactions in the first half of 2026, up from 28 a year ago. Despite the modest increase in activity, the category’s market share declined to 19%, as Consolidators and RIAs grew faster across the broader market.

Other buyers continue to play an outsized role at the upper end of the seller landscape. Mega sellers represented 55% of Other-category transactions, reflecting the segment’s focus on larger, more institutional opportunities. These buyers are often drawn to situations where platform value, recapitalization potential, strategic control, or institutional scale are central to the transaction thesis. Within the category, serial minority investors completed 12 of the 31 transactions, putting them on pace to match their full-year 2025 total. Private equity firms completed nine transactions, positioning them to exceed their 2025 full-year count of 14 if current momentum continues.

The Other buyer category remains an important part of the RIA M&A ecosystem, but its role is distinct. These buyers are less likely to drive overall transaction volume and more likely to shape the upper end of the market, particularly where scale, institutional sponsorship, recapitalization dynamics, and platform-level value are most relevant.

Transaction Volume Has Increased Across all Buyer Types



A Leaderboard with a New Name at the Top

Hightower and Beacon Pointe, perennial fixtures atop the league tables, found themselves with new company at the summit. The two veteran *Consolidators* tied Savant Wealth Management at eight transactions apiece year to date.

For Savant, this marks a meaningful milestone. The firm has never before shared the top spot among the industry’s most active acquirers, and their first-half activity already exceeds their full-year 2025 total of six transactions. In less than six months, Savant surpassed what they accomplished over the prior 12.

Most Active Acquirers Through the First Half of 2026

Firm	Transactions
Hightower Signature Wealth	8
Savant Wealth Management	8
Beacon Pointe Advisors	8
Wealth Enhancement	6
Cerity Partners	5
EP Wealth	5
Mercer Advisors	5
Corient	5
Waverly Advisors, LLC	4
CAPTRUST	4

Ten firms closed four or more deals through midyear, a sign that volume is concentrating among a recognizable set of repeat acquirers rather than spreading across the field. Wealth Enhancement squeaked in several new deals to close the quarter with six transactions. Cerity Partners, Corient, EP Wealth, and Mercer Advisors each have five; while CAPTRUST and Waverly Advisors each have four.

The Seller Landscape Continues Its Upmarket Shift

Two notable seller-side headlines emerged in the first half of the year from opposite ends of the market.

At the lower end, *small sellers*, historically the backbone of RIA M&A activity, fell to one of their lowest shares of total deal volume on record. At the upper end, *mega sellers* are on pace to surpass last year’s full-year transaction record.

Between those poles, the broader upmarket trend remains intact. *Large sellers* continue to hold the gains they have built over the past several years, while *mid-sized sellers*, though slightly off last year’s historic pace, remain well above where they stood two years ago. The firms coming to market keep getting bigger, and the gap between the top and bottom of the seller landscape continues to widen.

Small Sellers: A New Low

Small sellers, firms with \$100 million to \$500 million in AUM, completed 60 transactions through the first half of 2026, up modestly from 51 during the same period last year. On an absolute basis, that is a material increase. However, yet again the market share tells a different story.

Small sellers accounted for 36% of total transactions in the second quarter of 2026, essentially flat with the 34% recorded during the same period last year, but down sharply from the 50% share this cohort held in 2022. The issue is not that *small-seller* activity has slowed, it is that every other segment is growing faster. In a market expanding at this pace, replicating annual transaction volume is no longer enough to maintain position.

Part of the explanation likely lies in seller behavior. Most RIAs below \$500 million in AUM are still led by founders or small executive teams who carry both client-facing and operational responsibilities. When markets are calm, those leaders may have the bandwidth to explore a transaction while continuing to run the business. But when volatility rises, as it did during the first half of 2026 amid policy uncertainty and sharp market swings, client needs naturally move to the top of the list. The same leaders who would drive a deal process are instead focused on reassuring clients, managing portfolios, and keeping the business steady. Deal conversations move to the back burner.

DeVoe & Company has observed this pattern in prior periods of disruption, and 2026 appears to be following the same script.

Mid-Sized Sellers: Pulling Back from a Historic High

Mid-sized sellers, firms with \$501 million to \$1 billion in AUM, completed 35 transactions through the first half of 2026. Their share of total transaction activity sits at 21%, modestly below the levels recorded in prior years. But after last year’s historic pace, some moderation was inevitable.

The motivations driving mid-sized seller activity have not changed. Firms approaching \$1 billion in AUM often reach an important inflection point. A business built around a founder, or a small group of senior advisors, must begin evolving into a professionally managed enterprise. That transition is both necessary and difficult. Building a leadership bench, expanding operational infrastructure, deepening client capabilities, and institutionalizing growth can take years. It also carries meaningful execution risk.

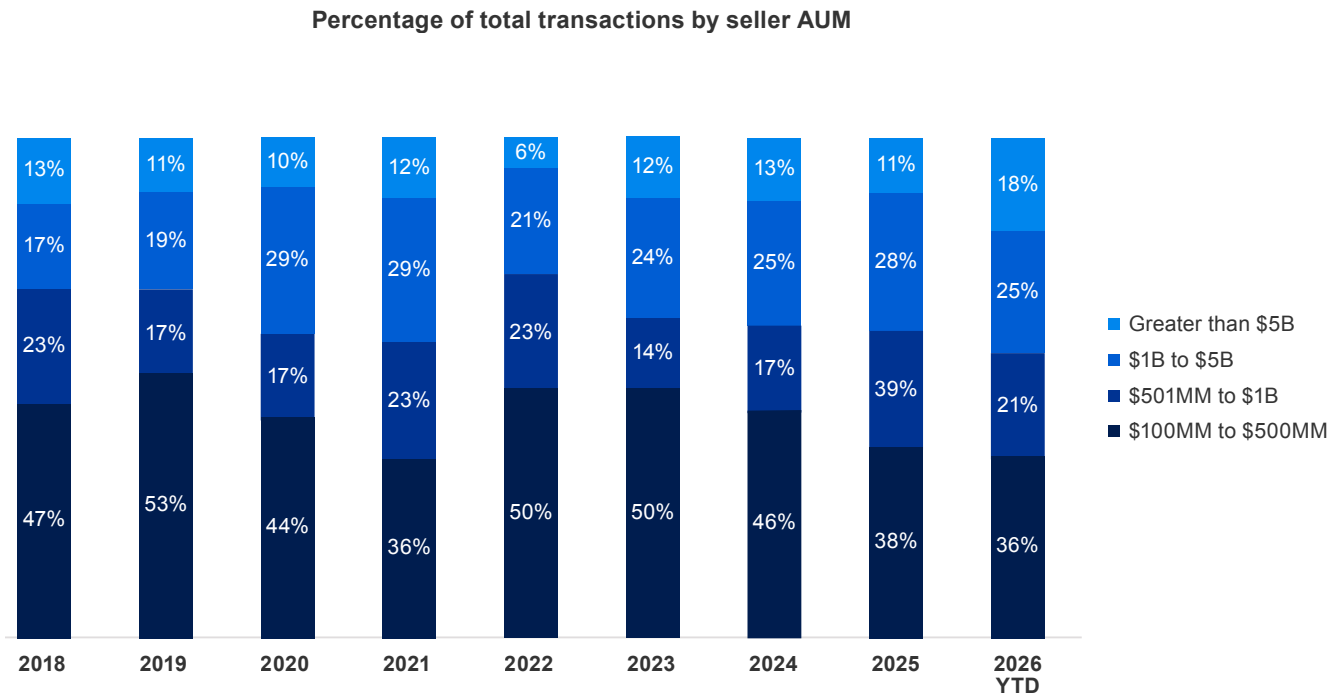
For many firms, a key benefit of joining a larger platform is to solve this complex equation. What may take a few years to build internally can often be accessed with the stroke of a pen with the right strategic partner.

DeVoe & Company’s recent advisory work with FRG Family Wealth illustrates this dynamic. The Bellevue, Washington-based firm, with \$866 million in AUM, entered the market with several clear objectives. FRG needed a near-term succession solution for one of its partners, wanted expanded capabilities for clients, and sought operational redundancy and greater efficiency.

The company determined that merging with a much larger RIA was the best path forward. And after carefully evaluating thirty platforms determined that Mission Wealth was the optimal partner.

“Many mid-sized firms reach a point where the next phase of growth requires something different,” said Doug Johnson, Managing Director at DeVoe & Company, who facilitated the transaction. “FRG recognized that to enter that next phase and achieve its succession goals, it would need additional support. Mission Wealth offered a partner that aligned with both the firm’s strategic priorities and its culture.”

Transaction Activity Trends Upmarket



Large Sellers: Holding Their Gains

Large sellers, firms with \$1 billion to \$5 billion in AUM, accounted for 42 transactions through the first half of 2026, representing 25% of total deal volume. That is unchanged from the 42 transactions recorded in the first half of 2025, but the stability is notable. After several years of elevated activity, large sellers are not retreating. They are holding their gains.

Consolidators remain the most active buyers in this segment, completing 22 of the 42 large-seller transactions year-to-date. The reasoning as to why Consolidators are heavily active with this segment is relatively straightforward. A large transaction often requires a similar level of effort as a smaller one, but the impact on a buyer’s growth trajectory is substantially greater. For Consolidators seeking continued scale, larger acquisitions can materially move the needle.

Seller motivations are an equally important part of the equation. Above \$1 billion in AUM, internal succession becomes challenging. At this scale, the economics of a founder buyout often exceed what the next generation of advisors can reasonably absorb. DeVoe & Company’s 2025 M&A Outlook Report found that only 22% of RIA leaders believe the next generation can afford to buy out the founders, down from 38% four years earlier.

For many billion-dollar firms, an external transaction is no longer simply one option among many. It is often the most financially viable path forward.

Mega Sellers: A Record Within Reach

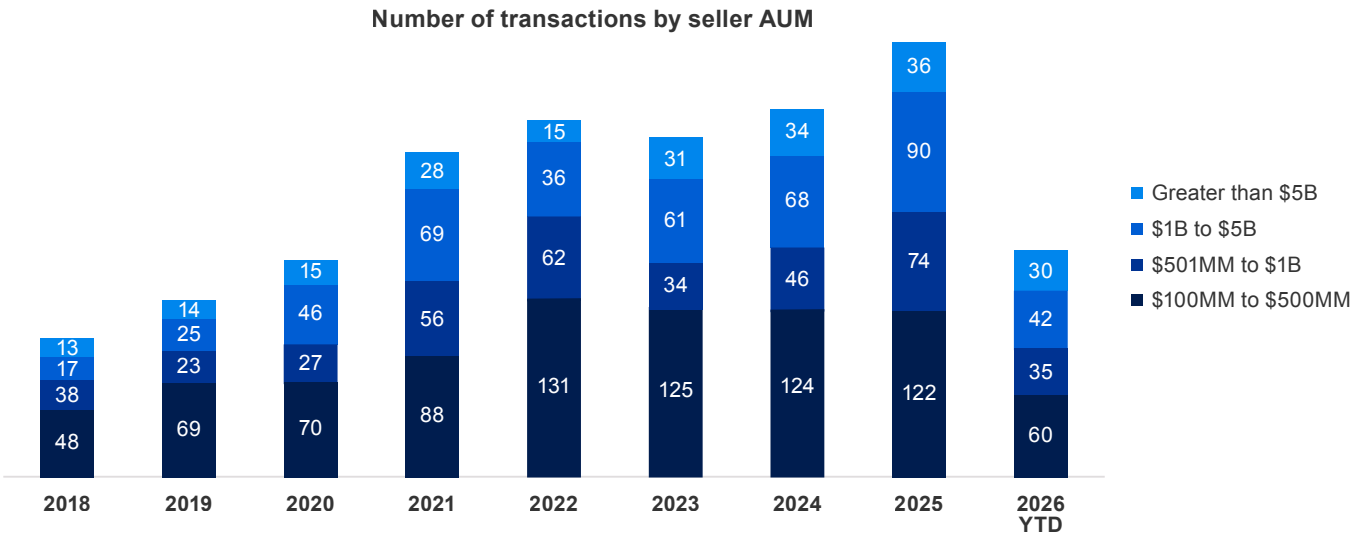
Mega sellers, firms with more than \$5 billion in AUM, announced 30 transactions through the first half of 2026, up from 17 during the same period last year. That represents a 76% year-over-year increase and leaves the segment only six transactions shy of last year’s full-year total of 36, which was itself a record.

In other words, mega sellers are on pace to set a new high-water mark. This activity is being driven largely by Other buyers, primarily private equity firms and minority investors, which completed 17 of the 30 mega-seller transactions year-to-date. For these buyers, size and scale matters. Acquiring a \$5 billion-plus firm can create an immediate impact on enterprise value, market position, and future optionality that smaller transactions simply cannot match.

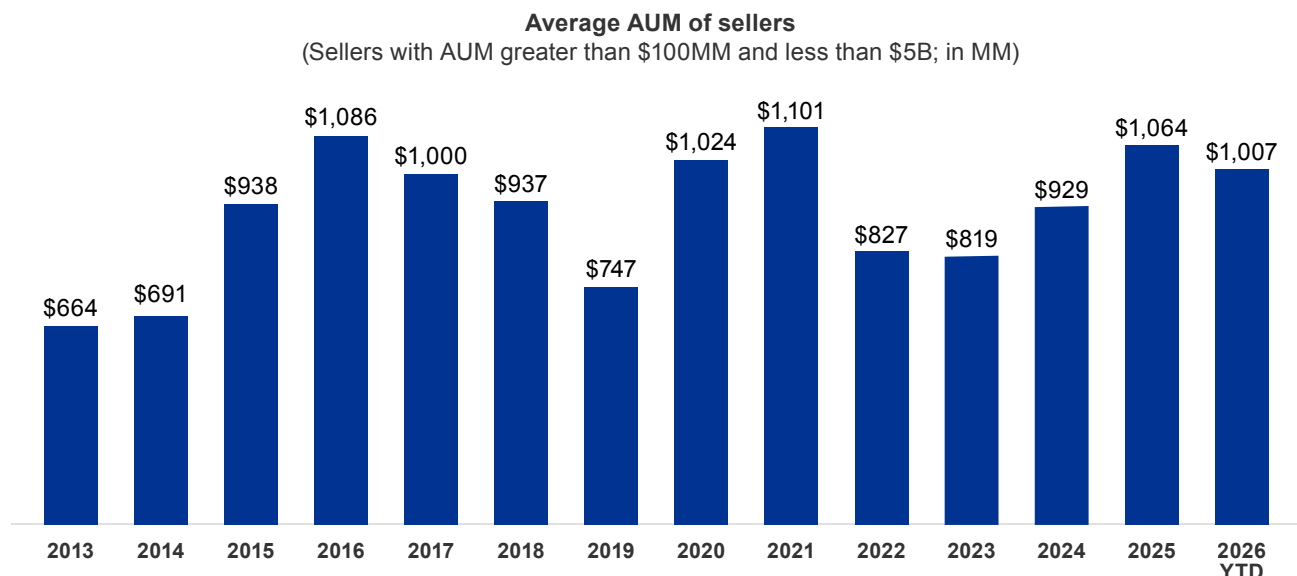
Larger transactions can also strengthen competitive positioning ahead of future recapitalizations. In a market where buyers are focused on institutional quality, organic growth, management depth, and platform durability, mega sellers offer an opportunity to accelerate several strategic objectives at once.

It is also worth noting that parent-company consolidation is contributing to the mega-seller count. Platform-level transactions, including deals involving major IBD networks, reflect corporate-level dynamics as much as traditional RIA succession motivations. As a result, the \$5 billion-plus segment is being shaped by two forces at once: the continued maturation of large independent RIAs, and the broader consolidation of the wealth management ecosystem.

Mega Sellers on Pace to Hit Record Transaction Count



Average Seller AUM Holds Above the \$1 Billion



Average Seller AUM Holds Above \$1 Billion

Average seller AUM remained above the \$1 billion threshold through the second quarter of 2026, reaching \$1.007 billion.

Importantly, this figure excludes sellers with more than \$5 billion in AUM. Because of this, the elevated average is not simply the result of a handful of mega transactions pulling the market upward. Even within the core seller universe, firms between \$100 million and \$5 billion in AUM, the average seller remains meaningfully larger than it was for most of the past decade.

In 2013 and 2014 when DeVoe & Company began tracking transactions, average seller AUM was \$664 million and \$691 million respectively. It first moved near the billion-dollar mark in 2015, crossed it in 2016, and has now exceeded \$1 billion in four of the past seven years.

The RIA M&A market has continued to trend up. Larger firms are coming to market more frequently, and the average transaction continues to reflect that structural change.

The Industry's Foundation Remains Strong

The first half of 2026 reinforced an important reality about today's RIA M&A market: Transaction activity is not dependent on ideal market conditions. Despite a

volatile backdrop and a meaningful slowdown from the record-setting first quarter, the industry still produced the strongest first half on record.

That resilience emphasizes the strength of the forces driving today's market. Succession challenges continue to mount. Firms are pursuing greater scale to expand capabilities, improve operating leverage, and remain competitive. Well-capitalized buyers continue to deploy significant resources toward acquisitions, while an expanding universe of acquirers provides sellers with more options than ever before.

The composition of the market is evolving alongside its volume. Larger firms continue to represent a growing share of transaction activity. *Consolidators* have reasserted themselves as the industry's dominant buyer category, while *RIAs* continue to build increasingly sophisticated acquisition platforms of their own. More than ever, the buyer landscape grows more competitive than the industry has previously experienced.

Looking ahead, DeVoe & Company expects these long-term trends to continue supporting elevated transaction activity through the second half of the year. While valuation expectations between buyers and sellers warrant continued attention, they are unlikely to outweigh the industry's enduring need for succession solutions, growth, and scale. Those forces have reshaped the RIA M&A market over the last decade and remain firmly in place today.

About DeVoe & Company

Helping RIAs navigate growth, transition, and strategic decisions with clarity.



415-813-5066



devoeandcompany.com

The RIA industry is evolving quickly. Leaders are juggling growth, talent, and succession decisions that shape their firm's future. DeVoe & Company helps RIAs make those choices with confidence. We combine deep industry expertise with a methodical advisory approach to help firms sharpen strategy, complete successful transactions, and strengthen long-term enterprise value.

What We Do

DeVoe & Company is a goal-based investment bank and consulting firm focused exclusively on the wealth management industry. Recognized as a leading advisor to the RIA community, DeVoe & Company has completed over 900 engagements since inception.

The firm's consulting, M&A, and valuation services empower RIAs to accelerate the achievement of their business objectives.

Our offerings include:

BUSINESS CONSULTING

- Firm Strategy
- Human Capital
- Coaching & Growth

M&A ADVISORY

- Buy-Side Engagements
- Sell-Side Engagements
- Merger Engagements

VALUATION

- Three Levels of Valuation
- Custom
- Quarterly Model

How We Work

Every engagement begins by aligning your short- and long-term goals. Using our StrategicContext™ process, we develop a clear, data-driven "North Star" that guides decisions throughout the journey.

This approach ensures discipline, speed, and alignment—whether you are preparing for succession, exploring an acquisition, or positioning your firm for accelerated growth.

Who We Are

Our team has more than 400 years of combined RIA experience, including former leaders of multibillion-dollar firms and advisors who built, scaled, and sold RIAs themselves.

We've supported nearly 1,000 engagements with firms ranging from \$100 million to over \$250 billion in AUM, and more than 100 clients exceed \$1 billion in assets.

Our Insights

DeVoe publishes industry-leading research that sets the standard for RIA M&A intelligence and talent trends. Our work is cited in major financial media more than 100 times each year.

Flagship research includes:

- DeVoe RIA Deal Book
- Annual M&A Outlook Report
- Talent & Growth Report
- White papers on various industry topics

Let's start the conversation.

For more information please email info@devoe-co.com.