RIA M&A is Red Hot

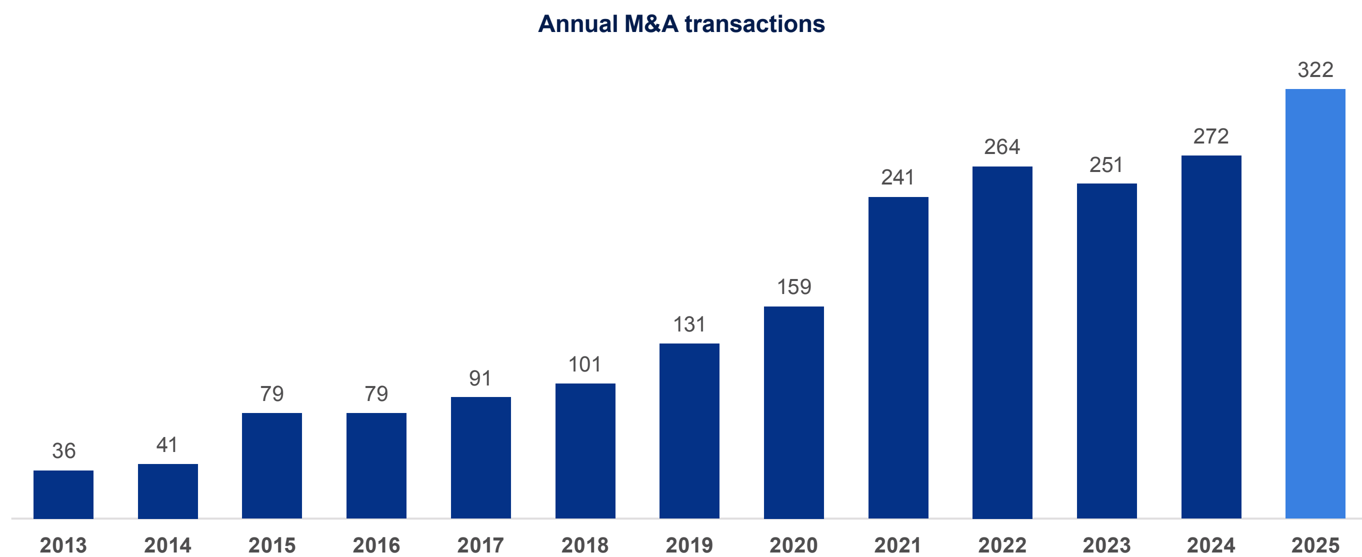
2025 Delivers the Most Active Year in RIA M&A History

The RIA M&A industry shattered records in 2025. A remarkable 322 transactions were announced, far surpassing 2024's record of 272. A strong 18% year-over-year increase cemented the most active period in RIA M&A history.

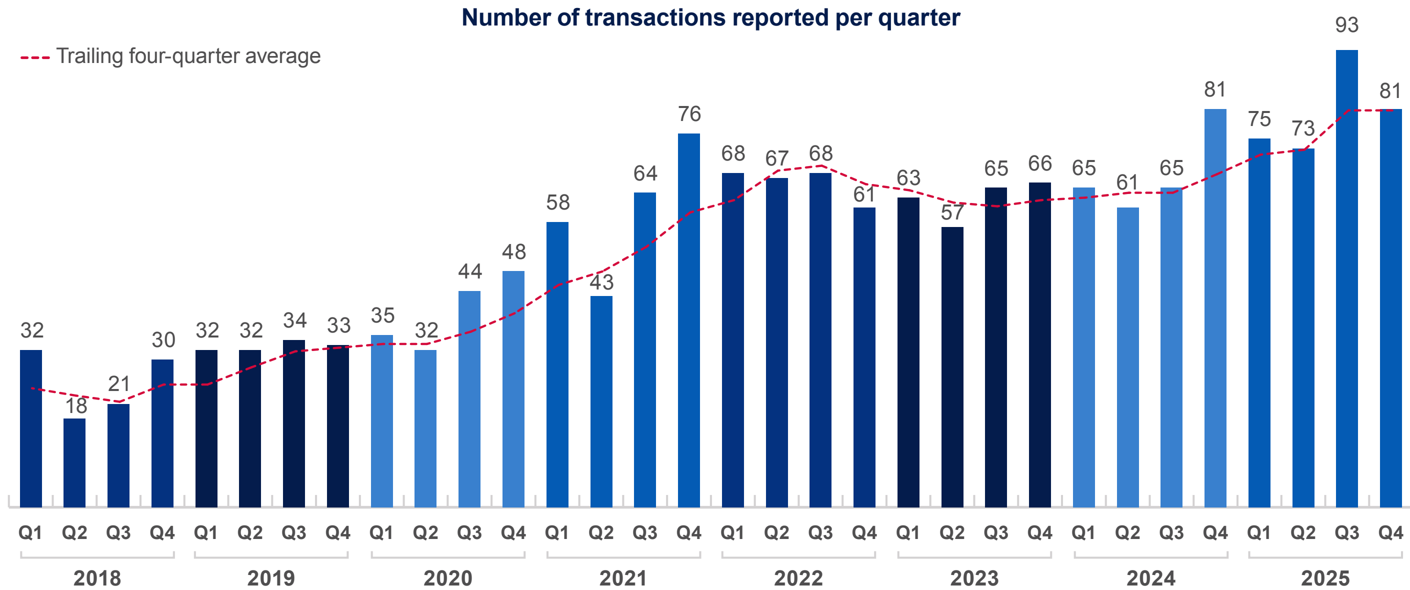
2025 redefined a "new normal" for M&A velocity. After three years of ~65 transactions per quarter, transaction volume has swelled into the 70s, 80s and even 90s. Unlike other record years with one or two strong quarters that pushed a year into the record books, 2025 was consistently strong throughout the year. Since the fourth quarter of 2024, each quarter has been record-breaking for its respective period.

The third quarter of 2025 established a new high-water mark for the industry: 93 announced transactions made it the most active quarter in the history of RIA M&A. The fourth quarter posted 81 transactions, matching the prior record set in the fourth quarter of 2024.

The Most Active Year on Record in RIA M&A



Quarterly Transaction Volume Sustains Records



The heightened activity is being driven by multiple forces. Private equity-backed *Consolidators* – armed with capital and seasoned M&A experience – have amplified their outreach. Unrelenting succession challenges are pushing more RIAs to sell externally, while the gravitational force of scale is pulling RIAs to the negotiation table. At the same time, low organic growth across the industry is fueling the aspiration of RIA leaders to find buyers who can help them grow faster. According to the recently released DeVoe & Company ***RIA M&A Outlook Report***, growth is the top motivator for both buyers and sellers.

As transaction activity continues to evolve, the strategic rationale behind M&A is important to consider. Sellers are carefully contemplating decisions designed to achieve specific goals and to create better lives for their clients, their staff, and themselves. Meanwhile, buyers are deliberately designing the firms of the future, making thoughtful choices about what they want to build and how they want their organizations to endure.

These themes were central at the recent DeVoe & Company M&A+ Succession Summit, where growth, succession planning, and culture consistently surfaced as defining priorities. Industry leaders spoke less about near-term outcomes and more about enduring enterprises and future-forward organizations built to last across generations. The conversation reflected a growing recognition that long-term success requires intentionality around leadership, alignment, and collaboration, not just transaction volume.

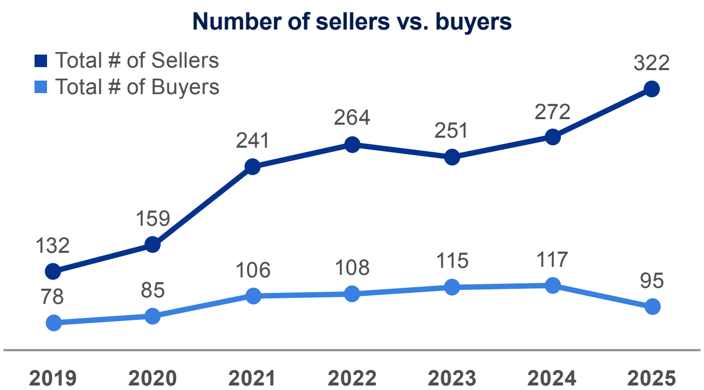
In the end, while M&A involves complex technical elements including valuation, deal structure, and integration, these decisions remain deeply human. They affect founders, next-generation leaders, employees, and clients alike. As M&A+ keynote speaker Peter Mallouk observed, "The best outcomes in this business come down to people. Get the right group, and almost everything else becomes solvable." Ultimately, success is driven by people working together, navigating change collaboratively, and building something stronger on the other side of a transaction.

Buyer Pool Shrinks

In an unexpected twist, the pool of active buyers shrank in 2025. Despite an increase of 50 transactions, there were 22 fewer buyers this year. As a result, deal flow became increasingly concentrated among a smaller group of acquirers, and the average number of transactions per buyer spiked.

This shift was driven primarily by two factors: a decline in first-time buyers and the retreat of many previously active acquirers.

Growing Gap Between Sellers and Buyers



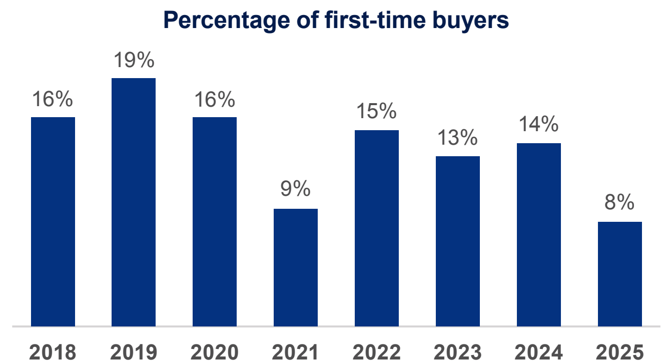
First-Time Buyers Decline

First-time buyers declined to just 8% of all transactions in 2025, the lowest level recorded over the past seven years. This important metric indicates the appetite and success of new RIA acquirer entrants taking the bold action of executing their first deal. DeVoe & Company prefers to see this number in the low teens, as the industry benefits from a steady number of new RIAs engaging with M&A.

After peaking at 19% in 2019, first-time buyer share declined sharply in the early pandemic years. Sellers were seeking 'shelter' and risk mitigation, and they consequently sought large established buyers, ideally with M&A experience.

First-time acquirers bounced back in the following years, as *Consolidators* intentionally slowed their transaction velocity. But the 2025 surge of *Consolidators* in the market crowded out first-time buyers. In 2024, 38 firms completed their first RIA transaction, compared to 26 in 2025. This 12-transaction decline accounts for more than half of the reduction in buyer counts this year.

Share of First-Time Buyers Declines



Narrowing Buyer Universe

The remainder of the contraction was the result of a number of seasoned buyers stepping to the sidelines. In some cases, these firms shifted their focus toward joining 'hubs' within larger *Consolidators*, thereby crowding out the opportunity to engage with acquisitions. In other cases, integrating a flurry of 2024 transactions took precedence over making additional acquisitions. A few firms had other strategic shifts or simply didn't win any of the opportunities they were engaged in.

The implication of these developments was a shrinking pool of buyers. "2025 had 18% more sellers, yet 19% fewer buyers," said David DeVoe. "The buyer pool is becoming more concentrated – with the leaders putting more space between them and the rest of the pack."

Advantages have shifted toward experienced acquirers with established brands, dedicated M&A teams, and proven track records. As a result, breaking into the market as a new entrant has become even more challenging.

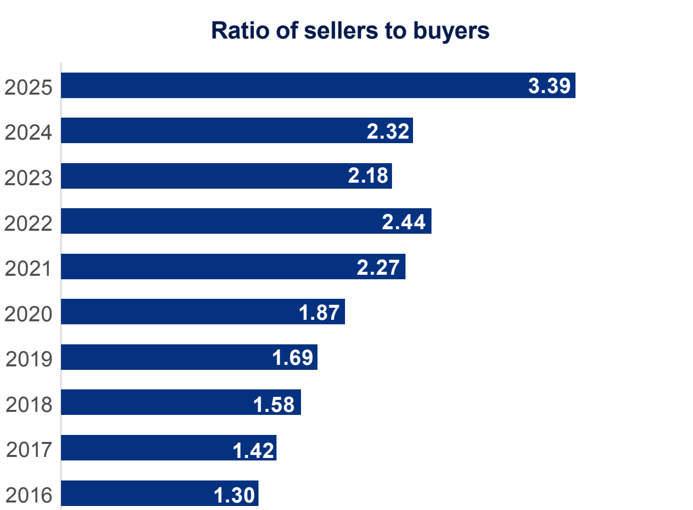
More Transactions per Buyer

One of the clearest signals of how the RIA M&A market has evolved is the number of transactions being completed by the average active buyer. In 2025, buyers completed an average of 3.4 transactions per firm, a full transaction higher than prior years and well above historical norms. A decade ago, that figure was closer to 1.3, underscoring how dramatically buyer execution capacity has expanded.

Buyers with established brands, dedicated M&A teams, and repeatable integration processes are simply getting more transactions done than at any other point in the industry's history. 62 firms reported record transaction volume in 2025, and the top seven acquirers alone increased their transaction count by 39 transactions year over year. Firms completing five or more transactions in 2025 grew their activity by an average of 77% year over year, highlighting the accelerating pace among scaled buyers.

Activity is also becoming more concentrated among repeat acquirers. The number of firms completing two or three transactions rose to 31 in 2025, up from 23 in 2024 and nearly double 2021 levels. Even more notable, 13 firms completed seven or more transactions, the highest count on record and a sharp increase from prior years.

Transactions Per Buyer Hits Record High



Implications for New Entrants

DeVoe & Company believes that first-time buyers contribute to a healthy RIA M&A market. The flow of new buyers into the market means traditional RIAs are experimenting with acquiring firms to best achieve their goals. This activity will also solve the developing succession crisis the industry is grappling with.

However, barriers to entry continue to rise. Aspirational acquirers need to be disciplined and methodical with their acquisition strategies. They will need clarity on how to evaluate opportunities, structure transactions, and integrate firms post-close. Without that operating plan, the challenges of becoming a first-time buyer reveal themselves. For firms willing to do that work upfront, becoming a first-time buyer remains not only achievable, but a powerful way to accelerate growth and shape their long-term trajectory.

The 2025 RIA Buyer Landscape

Buyer activity surged in 2025. *Consolidators* once again accounted for the largest share of buyer activity, consistent with their long-term role as the primary drivers of RIA M&A. *RIA* buyers remained active, despite modest share compression. *Other* buyers slightly expanded their share following a low in 2024. Overall, the buyer mix reflects the continued importance of scale, capital availability, and repeatable acquisition strategies.

Consolidators Remain the Dominant Buyer Group

Consolidators, defined as serial acquirers with acquisition strategies at the center of their business models, continued as the leading buyer group in 2025. *Consolidators* accounted for 51% of all RIA acquisitions in 2025, up from 45% in 2024.

Consolidators completed 165 transactions in 2025, setting a new nominal record for transaction volume. While market share remained slightly below the peak in 2021, this level of activity represents a clear shift from the more restrained posture observed over the previous two years. The rebound followed a period in which many large, debt-backed platforms intentionally moderated acquisition activity in response to higher borrowing costs and rising leverage constraints.

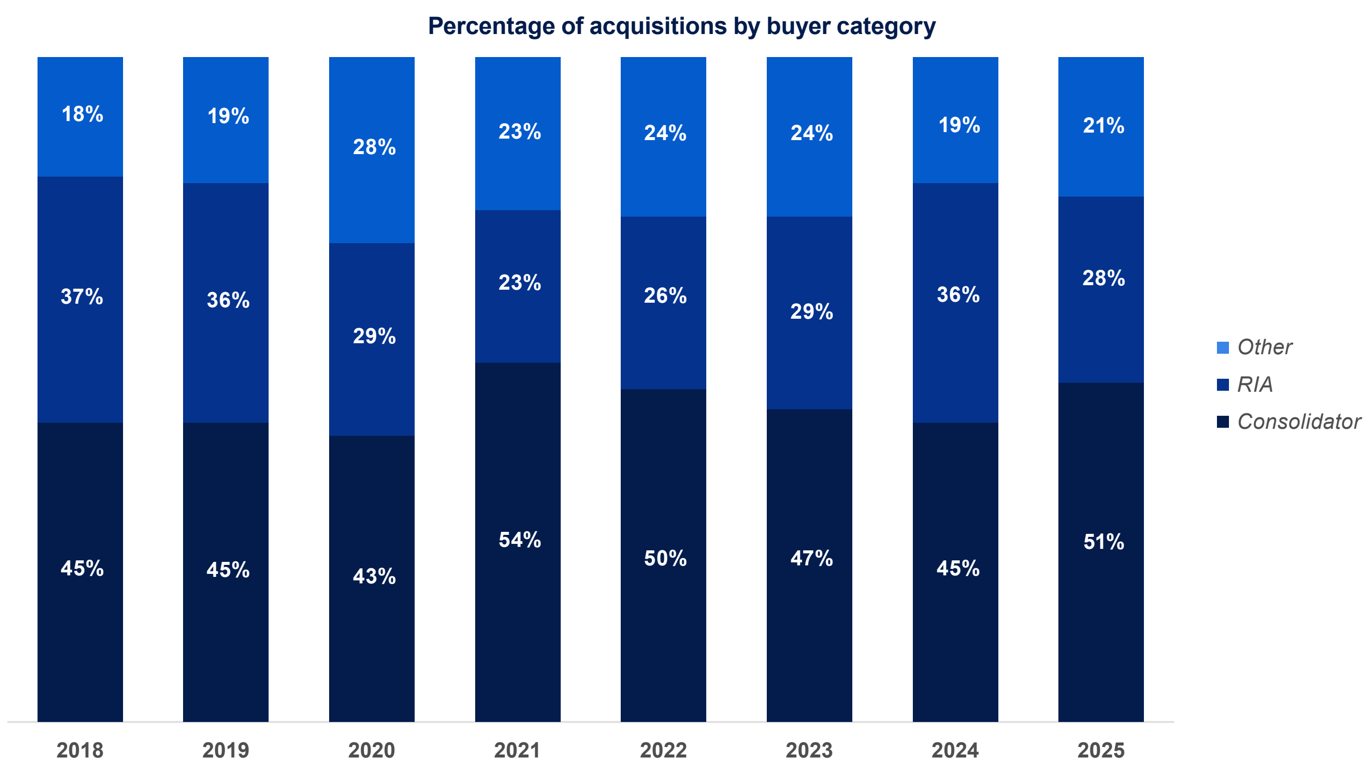
RIAs as a Buyer Category Compress, but Remain a Consistent Force

RIA buyers continue to play a significant role in the market, accounting for 28% of all transactions in 2025. This represents a decline from the record 36% share recorded in 2024.

The compression in *RIA* buyer share is best understood in context. Beginning in 2021, *RIAs* steadily gained market share as *Consolidators* pulled back amid rising interest rates and tighter financing conditions. That dynamic culminated in 2024, when *RIAs* reached their highest percentage of total transactions on record, benefiting directly from *Consolidator* restraint rather than a contraction in their own activity. Since the fourth quarter of 2024, *Consolidators* leaned back into the market and regained market share. DeVoe & Company expects this trend to continue in 2026 and 2027.

RIAs completed 90 transactions in 2025, surpassing full-year totals recorded as recently as 2023 and remaining near historical highs. Since 2020, transaction volume among *RIAs* has climbed dramatically, reflecting the emergence of a larger cohort of firms capable of executing repeat acquisitions even as competitive pressure has increased.

Buyer Landscape Tilts Back Toward *Consolidators*



A number of acquisitive *RIAs* are competing more effectively against the *Consolidators*. Often offering the leaders of sellers a 'seat at the table' and expanded functional roles in the combined organization, these buyers have a differentiated value proposition than the mega-acquirers.

Driven by Private Equity, *Other* Buyers Gain Ground

The *Other* buyer category—including private equity firms, broker-dealers, banks and all other RIA acquirers—expanded its market share to 21% in 2025, up from 19% in 2024. With 67 transactions completed, the group reached its highest annual volume on record. While the increase reflects a meaningful rebound from 2024, activity remained consistent with long-term market share levels.

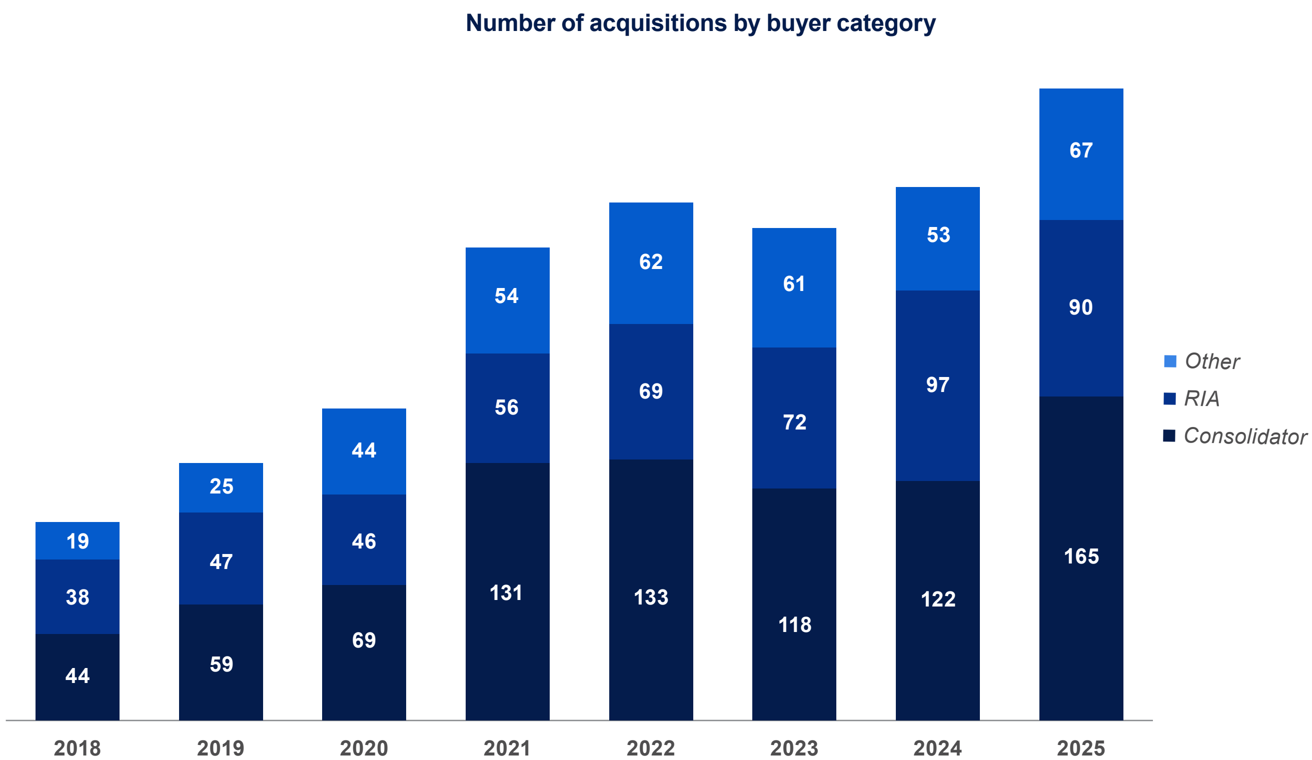
Activity within this category is concentrated at the upper end of the market. Private equity capital was deployed both directly into the largest RIAs and indirectly through PE-backed *Consolidators*. Minority investments and recapitalizations also accounted for a meaningful share of transactions.

Wealth Enhancement Leads with Most Acquisitions in 2025

With transaction volume reaching record levels in 2025, activity among the most active acquirers has both intensified and shifted. The data that follows reflects acquisitions of RIAs with at least $100 million in assets under management, consistent with DeVoe & Company's long-standing methodology.

Wealth Enhancement led the pack with 17 transactions, maintaining its position as the most prolific acquirer in the market. Merit Financial Advisors followed closely with 13 transactions, more than doubling their pace from 2024 and reinforcing their status as one of the industry's most aggressive *Consolidators*. The acceleration comes shortly after Merit's minority investment from Constellation Wealth Capital.

Buyer Activity Surges to New Heights



Several other established buyers are operating at similarly elevated levels. Beacon Pointe Advisors recorded 12 transactions, while Mercer Advisors completed 11. EP Wealth and Creative Planning each reached 10 transactions, both already exceeding their full-year totals from prior years. The pace among this group highlights how quickly capital is being put to work as financing conditions have improved.

Top Acquirers with Eight or More Transactions

Wealth Enhancement is the Most Active Acquirer

Company	Number of Transactions
Wealth Enhancement	17
Merit Financial Advisors	13
Beacon Pointe Advisors	12
Mercer Advisors	11
Creative Planning	10
EP Wealth	10
Mariner Wealth Advisors	9
CW Advisors, LLC	8
Focus Partners Wealth	8
Waverly Advisors, LLC	8

Market share is becoming more concentrated among the most active buyers. In aggregate, the top 10 acquirers completed 106 transactions, accounting for roughly one-third of all RIA M&A activity in 2025. Notably, this level of activity is comparable to 2021 and 2022, when *Consolidators* experienced banner years. During those periods, the top 10 buyers completed 111 and 105 transactions, respectively.

Large & Mid-Sized Sellers Drive Momentum

DeVoe & Company calculates that approximately $520 billion of assets-under-management changed hands through RIA transactions during the year. Activity was driven primarily by large and mid-sized sellers, with mega transactions also increasing modestly. Smaller sellers, however, declined in both transaction count and market share for the third consecutive year. Part of this pullback likely reflects an increase in internal succession transitions at smaller firms. Buyer preference for larger, more scalable opportunities also constrained transaction pathways, rather than a lack of willing sellers.

Mega Sellers Hold Steady at Muted Levels

Mega sellers, defined as firms with more than $5 billion in AUM, accounted for 11% of total transactions in 2025. The slight market share decline reflects structural constraints rather than a lack of interest. Only a limited number of buyers are positioned to execute transactions at this scale, while most of the firms in this segment are hesitant to take on a capital partner or sell externally.

The mega-RIA market share was still in line with its historical average, however nominal transaction volume reached 36, breaking a new record for the category.

Large Sellers Drive Momentum

Large RIAs were in high demand in 2025. Major acquirers are seeking to write larger checks, as they pursue more aggressive inorganic growth. As buyers concentrated their efforts on this segment, large RIAs delivered.

Firms with $1 billion to $5 billion in AUM emerged as the primary momentum drivers in 2025, accounting for 28% of all transactions. In nominal terms, this segment completed 90 transactions, far exceeding any prior annual record.

This surge reflects renewed demand from *Consolidators* seeking to deploy capital on an accelerated basis. Consequently, these buyers are targeting large RIAs to achieve their expansion goals.

Mid-Sized Sellers Hit Record Volume

Mid-sized sellers, defined as firms with $500 million to $1 billion in AUM, also hit a high-water mark. After reaching a market share low in 2023 (the lowest level since 2016), their share has climbed nine percentage points in just two years. More importantly, their transaction volume more than doubled in this period, spiking from 34 transactions to a record 74.

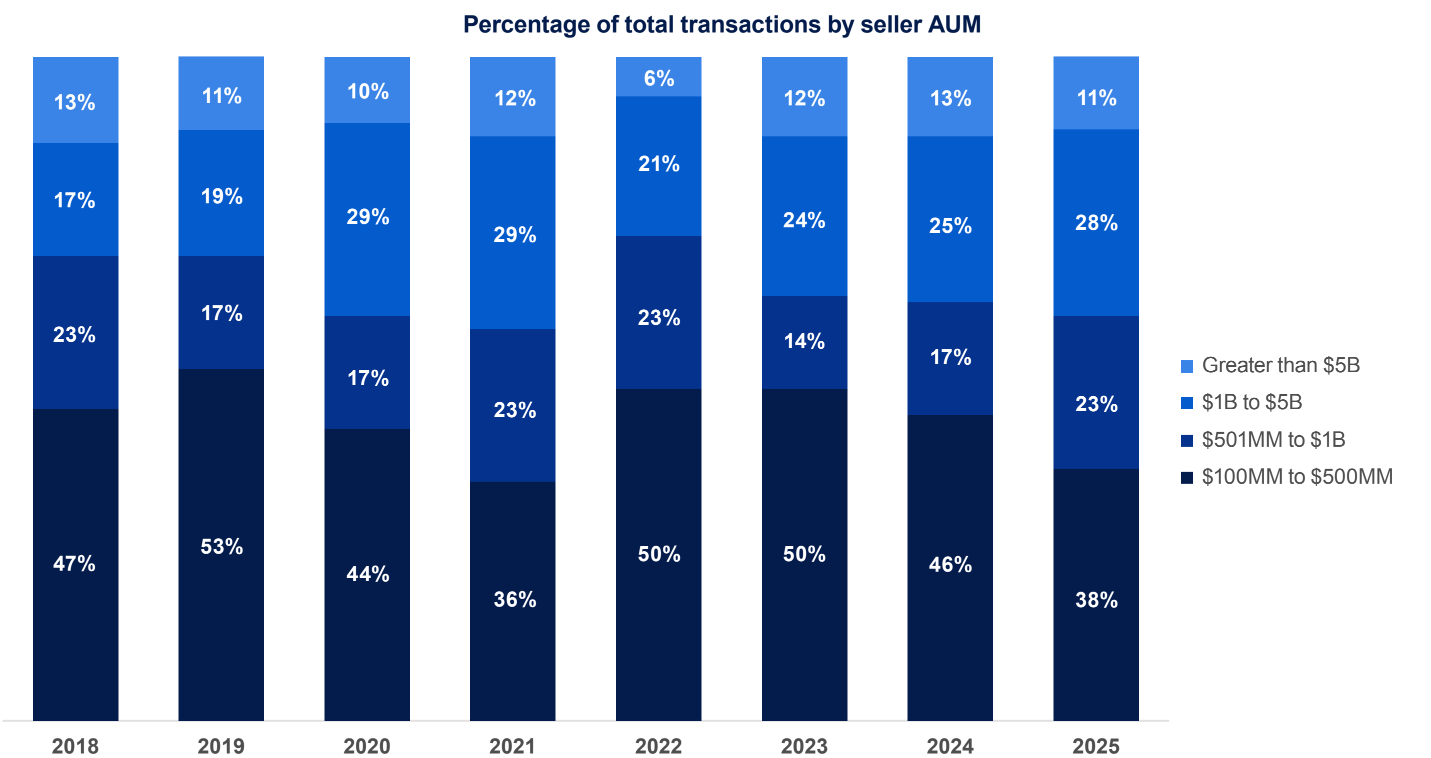
This resurgence reflects the mounting pressure mid-sized firms face in growing their operations and professionalizing their business. For most RIAs, this stage of the lifecycle requires fundamental changes to the business model to move to the next level. Increasing operational complexity emerges at this stage, which begs for business leadership to be a full-time job. Founders need to choose between wearing several hats and living with constrained growth or shifting the management model to include full-time COOs and professional managers.

While adding specialized leadership can strengthen operations, it often introduces difficult trade-offs. Founders are frequently asked to relinquish control, while growth rates and profitability may compress for one to several years as new management layers are built and integrated.

RIAs in this segment must grapple with remaining independent and becoming "professionally managed" versus pursuing an external sale. For many, a transaction offers a more efficient path forward. Rather than absorbing the risks, time, and administrative burden of building institutional infrastructure from scratch, firm owners can integrate into established organizations that provide immediate access to sophisticated systems, experienced leadership, and scalable platforms.

A recent example is DeVoe & Company's advisory role to Marshall Financial Group, a Pennsylvania-based RIA overseeing more than $900 million in AUM, in its sale to Creative Planning. Marshall Financial exemplifies the

Seller Landscape Shifts Toward Mid-Size and Large Firms



dynamics driving activity in this segment: a well-established firm with deep client relationships, a comprehensive planning offering, and a desire to access broader capabilities. Transactions like this spotlight why mid-sized firms remain highly attractive to scaled acquirers seeking both growth and strategic fit.

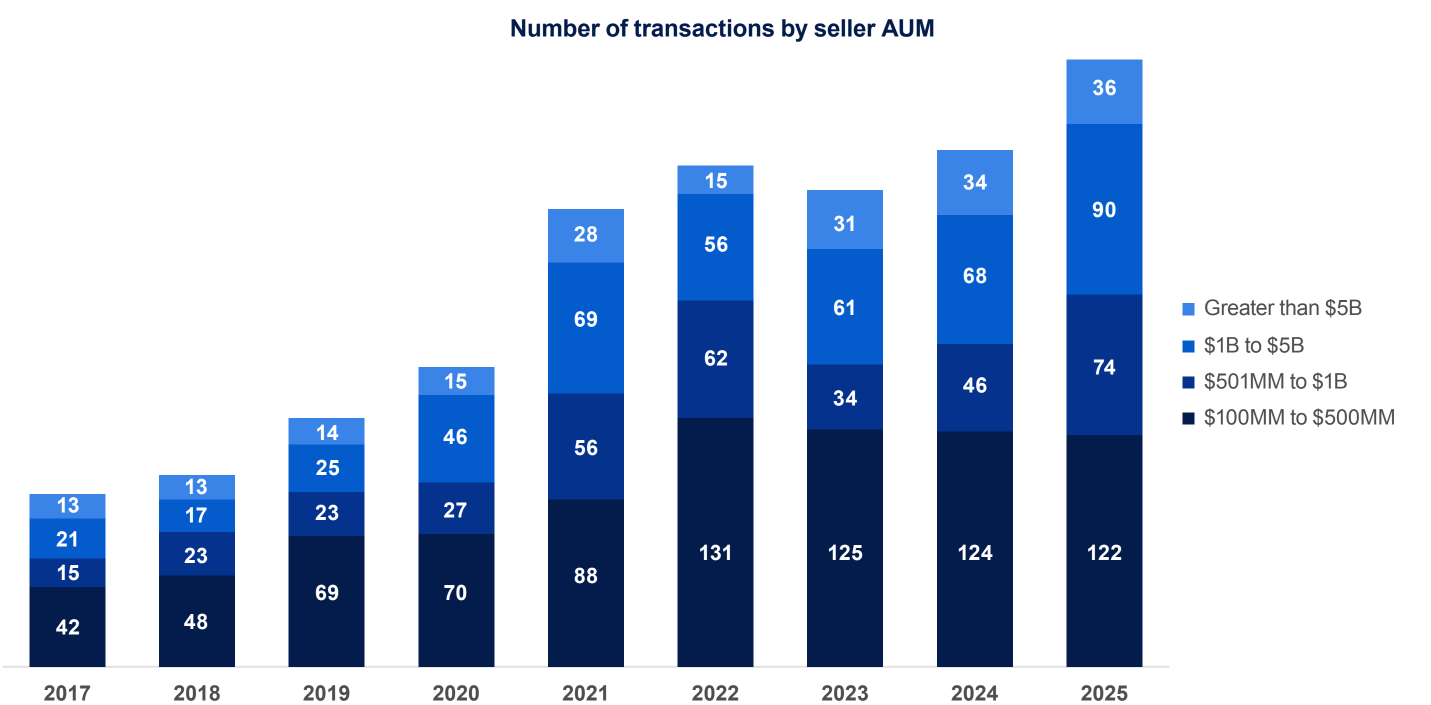
Small Sellers Continue to Lose Share

Small sellers, defined as firms with $100 million to $500 million in AUM, accounted for 38% of total transactions in 2025. This is a sharp decline from 46% in 2024 and extends a downward trend from the roughly 50% levels recorded in 2022 and 2023.

This loss of share was driven by a steady decline in nominal activity. Small-seller transaction volume has trended lower year over year since 2023. 122 transactions were completed in 2025, the lowest level since 2021, which is a remarkable trend given the overall increase of M&A activity in the industry.

While the focus among buyers has shifted decisively up-market, DeVoe & Company hopes that the decline in smaller firm activity was driven by seller decisions rather than buyer appetite. Given the succession challenges of the industry, we are cautiously optimistic that the decline in external sales is the result of more internal succession plans. According to the DeVoe & Company ***Talent & Growth Report***, nearly two-thirds of firms with $100 million to $500 million in AUM report having a formal succession plan that is either being implemented or will be in the near term. This suggests that many small firms are addressing succession internally rather than pursuing external sales, which contributes to the overall health and diversity of the industry.

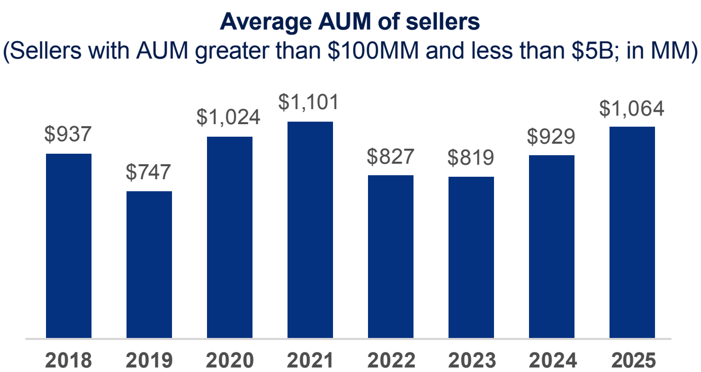
Large & Mid-Sized Sellers Account for Half of Transactions



Average Seller AUM Exceeds $1B

Given the composition of sellers in 2025, it is no surprise that the average seller size ticked up. The average seller AUM surged by over $100MM to just above $1 billion in AUM for the first time since 2021. The increase in mid-sized and large firms, alongside a relative pullback among smaller sellers, pushed the average to the third-highest level on record.

Average Seller AUM Tops $1B for First-Time Since 2021

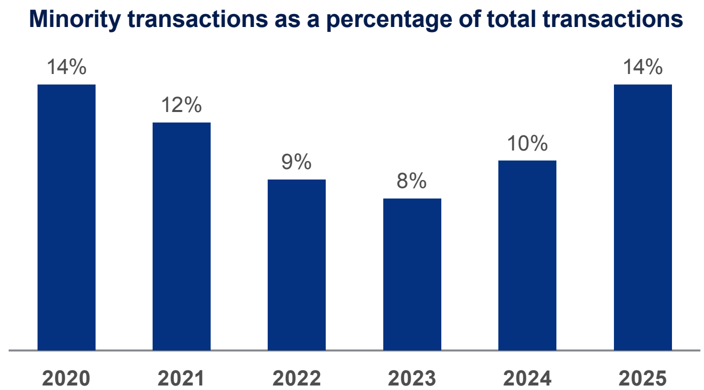


Minority Investments are on the Rise

Minority investments continue to regain traction in the RIA M&A arena. These transactions are re-emerging as a core option for firms seeking growth capital. For many sellers, minority deals can potentially offer an alternative to full control sales. They also can provide longer investment horizons, often designed to incentivize sustained growth rather than near-term exits. However, sellers should be aware that minority sales are often structured to reward G1 at the expense of G2 and G3, can come with a lot of strings attached, and – unintuitively – can result in loss of control.

Minority stakes rebounded sharply over the last two years, accounting for 14% of all transactions in 2025. That marked a significant increase from a low of just 8% in 2023. The recovery highlights renewed interest in capital solutions that might balance liquidity with independence.

Minority Transactions Resurge



A handful of firms were active in minority investing in 2025. Constellation Wealth was one of the most prolific minority investors in 2025. They completed six deals in 2025 and 13 since 2021. Emigrant Partners and Rise Growth Partners each completed two minority investments in 2025.

That selectivity is intentional. As Rise Growth Partners' Joe Duran told *ThinkAdvisor*, "middle-market firms in the $3 to $10 billion range can implement change more nimbly than larger firms." The data reinforces this approach. Minority transactions in 2025 skewed heavily toward larger rather than smaller firms, with 73% involving RIAs managing more than $1 billion in assets, including a meaningful share of firms with $10B+ in AUM.

Why Minority Investments?

Sellers pursue minority deals for several reasons. Many want to create some liquidity but aren't ready to sell the entire company or join another firm. Minority capital is also used to fund organic growth, expand service offerings, and support acquisition strategies. These structures allow founders to stay in leadership roles while positioning their firms for the next phase of growth.

Ownership models continue to diversify as a result. Minority capital is increasingly used to support growth, succession planning, and acquisition capacity. In September, The Pritzker Organization took a minority investment in Wellspring Family Office, a $4.2 billion multi-family office. The transaction illustrates how long-term capital can be used to expand service offerings and strengthen resources without giving up full control.

As minority structures become more prevalent, careful evaluation is important. Not all minority investments are created equal, and poorly designed agreements can leave sellers with less control than anticipated. A regrettable outcome is one in which a firm sells a minority stake but cedes effective majority control through governance provisions, economic terms, or operational constraints. For founders and leadership teams, alignment on decision rights, economics, and long-term intent is critical to ensuring minority capital supports growth without compromising independence.

A Market Defined by Consistency, Concentration, and Choice

The RIA M&A market continues to set records. Transaction volume, seller participation, and assets changing hands all reached historic levels, extending a multi-year pattern of elevated activity. The consistency of these results underscores how firmly M&A is embedded in the operating rhythm of the RIA industry.

At the same time, activity is increasingly concentrated among a shrinking group of buyers. Consolidation at the top of the industry is accelerating, with a smaller number of scaled acquirers accounting for a growing share of transactions. This trend is likely to be reinforced as competitive advantages tip to favor size and investment capacity. The rising importance of artificial intelligence, data infrastructure, and expanded service offerings will require sustained investment, further benefiting firms with scale, institutional backing, and the ability to deploy capital strategically.

“The industry has moved beyond mere independence to embrace both independence and interdependence. The most effective firms today know how to operate both independently and as part of a broader ecosystem,” said Michael Nathanson, speaking at DeVoe & Company’s M&A+ Succession Conference.

Looking ahead, M&A activity is expected to remain robust. While year-to-year activity may fluctuate, the underlying drivers of consolidation remain firmly in place. Over time, the industry is likely to see a continued narrowing toward a smaller number of large META-RIAs operating national or multi-regional platforms.

Importantly, this does not signal a market closed to smaller firms. There remains room for RIAs of all sizes to compete and succeed. But the bar is rising. A competitive advantage will be defined by clarity of strategy, execution discipline, and the ability to deliver differentiated value to clients and advisors alike. In a market shaped by consistency, concentration, and choice, firms that invest deliberately in their future will be best positioned to thrive.

Our Methodology and the Focus of the RIA Deal Book™

The DeVoe RIA M&A Deal Book seeks to track and analyze the trends of RIA mergers and acquisitions. Leveraging our founder’s experience tracking RIA M&A for 20 years — longer than anyone in the industry — DeVoe & Company reports on activities and analyzes the trends to bring you deeper insight.

The RIA Deal Book’s purview is to focus primarily on the acquisitions and mergers of RIAs, and only on transactions of $100 million or more in AUM. We limit our tracking to $100MM+ RIAs to optimize the statistical accuracy of our reporting and seek to screen out the SEC-registered hedge funds, independent broker-dealers, mutual fund companies and other companies that aren’t operating as traditional RIA firms. We also exclude the “advisors joining RIAs” category unless there are important developments.

Our goal is to provide the RIA community with the very best M&A data on the 5,000+ SEC-registered RIAs so that advisors like you can make more informed strategic decisions.

About DeVoe & Company

DeVoe & Company is a goal-based consulting firm and investment bank focused exclusively on guiding wealth management and investment management companies to a higher level of success. We provide consulting, M&A, and valuation services to help you accelerate the achievement of your business goals. Leveraging our team's 400 years of combined experience in RIA business consulting and management, we develop solutions tailored to your unique goals, needs, and situation. The wealth and investment management industries are highly dynamic and evolving at a fast pace. DeVoe & Company can help you better understand your options, determine your optimal path, and craft an implementable plan for you to capitalize onthe opportunities.

What We Do

Our mission is to help you achieve success on an accelerated basis. Our services fall into three major categories:

BUSINESS CONSULTING
M&A GUIDANCE
VALUATIONS

Who We Are

Founded and led by RIA thought-leader David DeVoe, our team has grown to over 20 professionals with 400 years of combined experience. Our consulting approach is a reflection of the team's background: An ideal balance of analytically rigorous theory and real-world experience. Our team includes a McKinsey-trained management consultant and several former CEOs/COOs of $1B to $200B *RIAs*. As a result, we are positioned like no other consulting firm to provide you advice on any strategic challenge you may face. Our breadth of experience enables us to be your complete partner.

How We Do It

DeVoe & Company executed more than 900 engagements in the last several years, supporting firms managing $100MM to over $250B in AUM.

DeVoe & Company creates transformational change for our clients through a unique, highly focused approach. Most engagements begin with our proprietary strategic planning process: StrategicContext™. During the StrategicContext™ stage we gain a detailed understanding of your business, professional, and personal goals. Through this methodical approach a strategic "North Star" for the engagement emerges. This North Star provides the management team with a consistent point of alignment for the myriad decisions throughout the process. As a result, the outcome will be deeply rooted in the company's core goals and integrated into a cohesive plan.

Our Insights

We regularly publish white papers, are quoted in financial publications, and create other thought leadership pieces that we make available on our website at www.devoeandcompany.com.

A few of our most recent articles / white papers include:

- *The Heart of the Deal: Understanding and Overcoming the Emotional Barriers of Selling Your RIA*
- *It's Time for a Human Capital Revolution*
- *DeVoe RIA M&A Outlook Study*
- *Succession Planning: Planning Your Future*
- *Putting Strategic Context Around Your Succession Plan*
- *Tailor-Made Successor*
- *True Value: Learn to Focus on the Things that Drive Up the Value of Your Practice*

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Capital Group’s commitment to the RIA industry

CAPITAL GROUP®

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We recognize the challenges facing RIAs. We stand ready to assist you with our wealth strategy solutions, benchmarking and elite engagement services.

Investment management

From due-diligence consultations to portfolio analysis to the latest market insights – we can equip you with information and solutions to help meet your clients’ financial goals.

Client communications

Leverage our proprietary research on clients’ attitudes and preferences. We have insights, tools and specialists to help improve your client relationships.

An online community exclusively for RIAs – RIAInsider.com

Enjoy curated insights and a community of peers and thought leaders. Access specialized tools relevant to RIAs, including advisor management platform Truelytics. And boost your brand with Marketing Lab, Capital Group’s client-ready publishing tool.

A dedicated RIA team to collaborate with your practice

Contact your relationship manager or specialist directly, or call our RIA support line at (800) 421-5450.

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