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Inside the Deal

M&A NEWSLETTER

Q3 2026

A Brief Note from the Team

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Periods of industry growth often create a distinct challenge: determining where to focus. As opportunities expand, so do the decisions competing for an advisor's time, attention, and resources. The difficulty is rarely a lack of options. It is understanding the implications of each option and how to prioritize it.

Wealth management is experiencing consolidation across assets, talent, capabilities, technology, and ownership models simultaneously. As a result of this disruption, advisors today have more flexibility and choice than ever before in deciding how they want to build their businesses, define success, and position themselves for the future.

This quarter's edition of Inside the Deal explores that reality. We introduce the first installment of our Decision Framework series, which examines the three primary pathways available to advisors considering a change. In this edition, we begin with wirehouse advisors. We will then examine the increasing importance of talent, explore how independent firms are creating value through organic growth, service expansion, internal ownership, and technology, and discuss the factors shaping valuation and integration in today's M&A environment. We also look beyond traditional deal activity to explore the increasingly specialized planning needs of athletes and the opportunities emerging within that growing segment of wealth management.

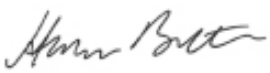
Across each topic, a common theme emerges: there is no single path to building a successful advisory business. Some components of the build allow for going down a path that is well worn, but other paths are not. The strongest outcomes are often achieved by firms that understand their objectives, evaluate their options thoughtfully, and then align their decisions with the future they hope to create.

We would like to hear from you! Please email us at **DIB@dynastyfp.com** and let us know what topics you would like us to explore in future editions and how we can better serve our network so you can pursue and close more M&A deals with confidence!

As always, we hope this quarter's insights help you approach these decisions with greater clarity, confidence, and perspective.

Kind regards,

Sam Anderson
Chief Capital Officer, Co-Head of Investment Banking



Harris Baltch
Managing Director, Co-Head of Investment Banking

Market Review

The RIA M&A market moderated in the third quarter following a record first half. Dynasty recorded **79 publicly announced RIA transactions in Q3 2026**, down from the 88 recorded in Q3 2025. Even so, **267 transactions were completed through the first three quarters of the year**, ahead of the 243 recorded over the same period in 2025.

We view the slowdown as a matter of timing rather than conviction. Announced transactions are a lagging indicator, generally reflecting sale decisions made six to 18 months earlier. Market volatility and economic uncertainty earlier in the year led some owners to reassess their timing, while seasonality also played a role, as the third quarter has historically been one of the quieter periods for announced transactions. The long-term drivers of RIA M&A remain firmly in place, including abundant capital, an aging advisor base, succession needs, and the pursuit of scale and expanded capabilities.

The buyers active in Q3 offer another view of how the market is evolving. RIAs were the acquirer in roughly one in four transactions during the quarter, up from about one in eight across 2025. While many of those RIAs are backed by private equity or other institutional capital, the trend highlights how capital is increasingly flowing through RIA platforms that are building scale, capabilities, and acquisition strategies of their own. Established aggregators, sponsor-backed RIAs, and private equity-backed platforms continue to account for the majority of activity, but the profile of the acquirer continues to broaden.

Taken together, this quarter's activity suggests that the defining characteristic of the current environment is not consolidation itself, but the increasingly diverse pathways firms are taking to create value.

Scale still matters, but it is increasingly one strategy among many. Some firms continue to pursue acquisitions; others emphasize organic growth, service expansion, technology investment, advisor recruitment, succession planning, or strategic specialization.

Sources: Dynasty Investment Banking internal transaction tracking; public sources including press releases, trade articles, and other secondary research.

Market Review

This shift is occurring as buyers and investors evaluate businesses through a broader lens than assets alone. Talent, operational infrastructure, service breadth, advisor retention, growth sustainability, and technological capabilities are all playing a larger role in how firms are assessed.

As we look to the final quarter of 2026, we believe these are four defining questions that every deal will need to answer:

1. **Will firms continue pursuing scale through acquisitions, or will organic growth and capability expansion gain additional momentum?**
2. **How will advisor talent shortages influence recruiting, retention, and transaction activity?**
3. **How much weight will buyers place on operational infrastructure and technology when assessing value?**
4. **As specialization continues to emerge, which client segments and service models will create the greatest opportunities for growth?**

Taken together, the third quarter of 2026 reinforces the broader industry trend that **while consolidation continues, the paths firms are taking to create value are becoming increasingly diverse.** Competitive advantage is no longer defined solely by size, but by how intentional a firm positions itself for the future.

Q3 2026
Inside the Deal Key Themes

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Choose Your Own Adventure: The Wealth Management Edition

Part 1 of 3, Wirehouse Advisors

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The Talent Roll-up

3

PE and Wealth Management M&A

How Independent RIAs Are Scaling Without Sponsor Capital

4

The Benefits of Expanding Your Service Offering Through M&A

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M&AI

How Artificial Intelligence is Reshaping the M&A Playbook

6

The Business of Athlete Wealth Management

Specialization as a Source of Enterprise Value

RIA M&A Deal Volume

Historical Activity Through Q3 2026

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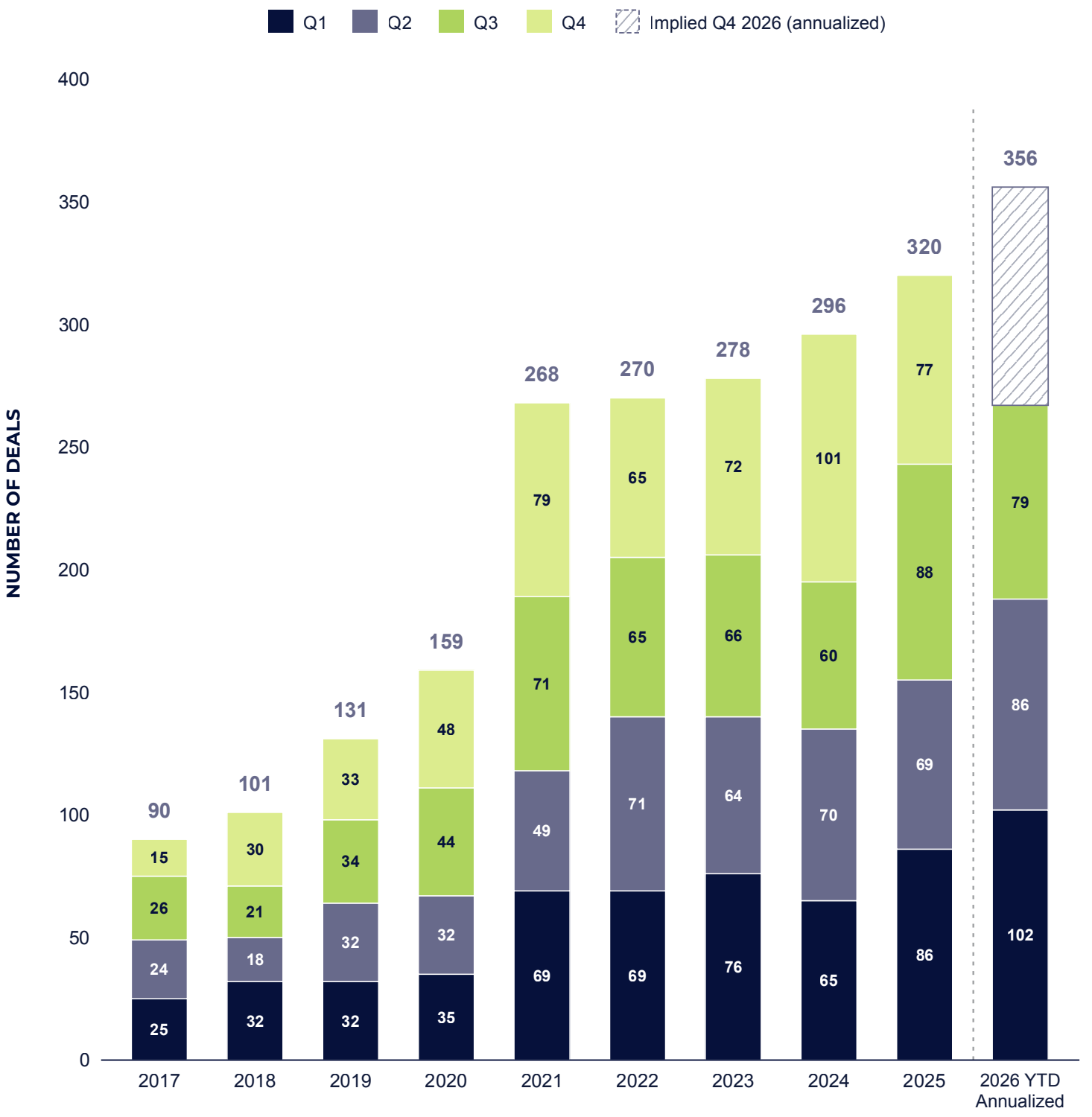

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Note: 2026 YTD annualized reflects Q1–Q3 2026 transactions (267) annualized; hatched segment represents implied Q4 2026.

2026
National Deal Data Breakdown

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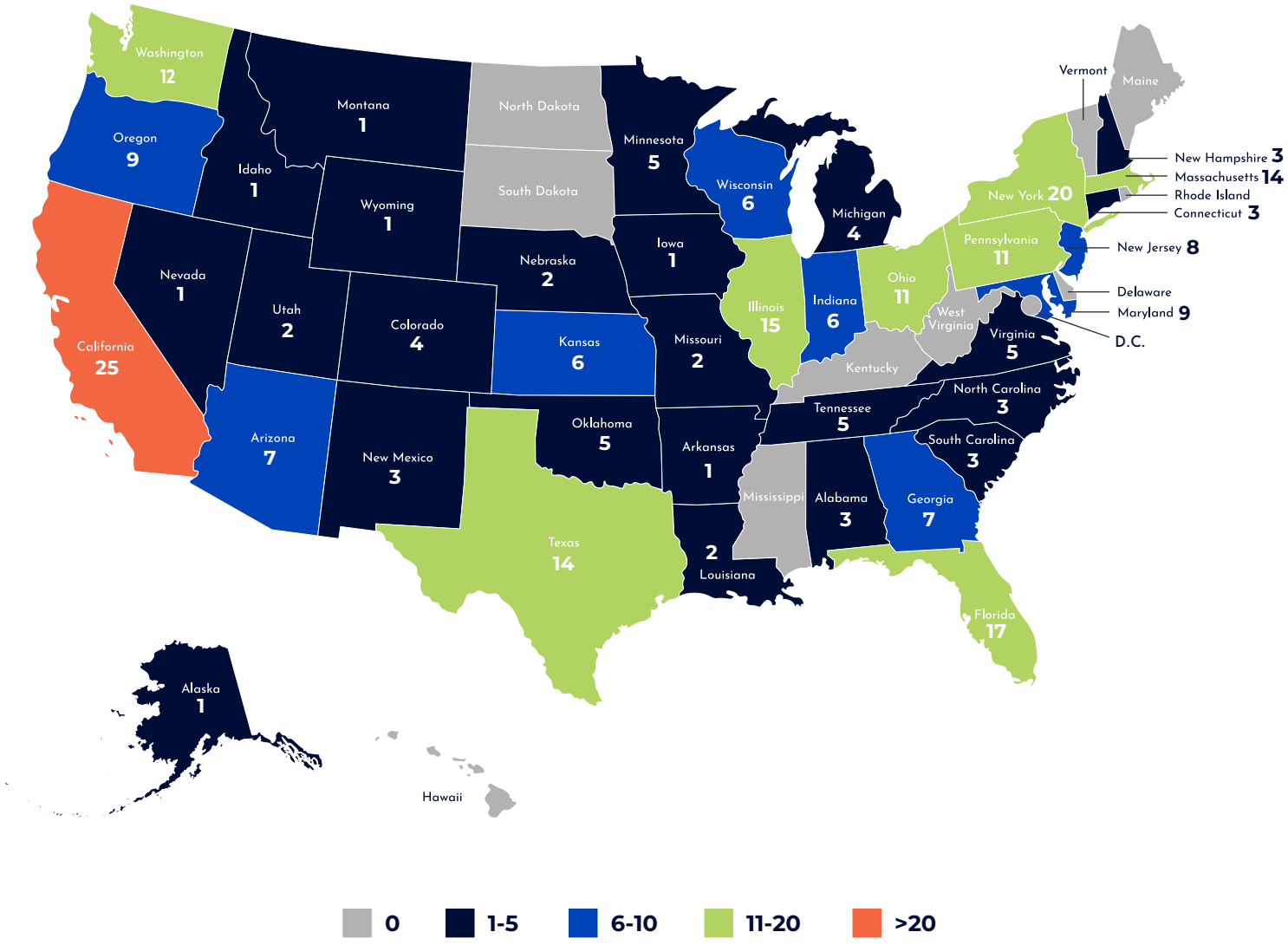

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Q3 2026
Dynasty Network Spotlight

DayMark Wealth Partners

DayMark Wealth Partners, a Dynasty Network partner with over $6 billion in client assets, expanded into Sarasota, FL, adding a team managing over $250 million from Wells Fargo and Fidelity, marking DayMark's third Florida-based office since 2025.[1]

- The four-person team specializes in advising business owners, high-net-worth multigenerational families, and corporate executives, with a focus on retirement planning and alternative/private investments.
- The Sarasota office aligns with DayMark's expansion strategy in Florida, reflecting the migration of clients from the Northeast and Midwest to the state.
- DayMark's commitment to a generational planning approach continues to resonate with advisors, creating a strong foundation for long-term success.

[1] Source: Business Wire, "$6B DayMark Wealth Partners Expands into Sarasota, Florida with New Team," September 29, 2026.

Choose Your Own Adventure: Wealth Management Edition

Introducing The Decision Framework | Part 1 of 3: Wirehouse Advisors

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Serving as a financial advisor in wealth management is a profession that allows individuals to grow, evolve, and maintain a high degree of individuality throughout their careers, until an inflection point emerges that requires more. While the timing varies from advisor to advisor, these moments are often difficult to ignore. Questions around ownership, independence, growth, succession, and support begin to take shape, and eventually require a decision. The available paths may differ depending on where an advisor starts their career, but the underlying question is often the same: What should the next chapter look like, and what makes that possible?

The Decision Framework Series is designed to bring structure to that question for each advisor segment, whether you are a wirehouse advisor, independent broker-dealer or hybrid advisor, or an independent RIA advisor. Across three editions of Inside the Deal, we will examine the choices facing each segment and provide a set of foundational questions to help narrow a seemingly crowded field of possibilities.

The framework is designed to help advisors clarify what they are trying to build, evaluate the paths available to them, and better understand the factors that influence long-term fit.

The Decision Framework

Part 1 of 3: Wirehouse Advisors

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This quarter, we begin with wirehouse advisors, addressing regional, bank, and other advisors under the employee channel affiliation model. Moving beyond the headlines surrounding breakaways and transition activity, we focus on the strategic considerations that sit beneath the decision itself. Rather than starting with specific firms, platforms, or transition opportunities, the framework starts with a more fundamental question: What should the next chapter accomplish? The answer often reveals more about the right path than any recruiting pitch or platform comparison.

Define the destination before choosing the route

An advisor considering a move may be reacting to limited flexibility, service constraints, outdated technology, cultural misalignment, succession concerns, or a desire to serve clients differently. Those pressures can initiate a discussion around making a move, but they do not necessarily identify the right destination of where to go.

A better starting point is the future state. What should the business look like in three, five, or 10 years? How much time should be spent advising clients, leading teams, or managing an enterprise? Which responsibilities are energizing, and which would become distractions?

The first decision is not where to go. It is to determine what should the business look like in the future.

Three questions narrow the field

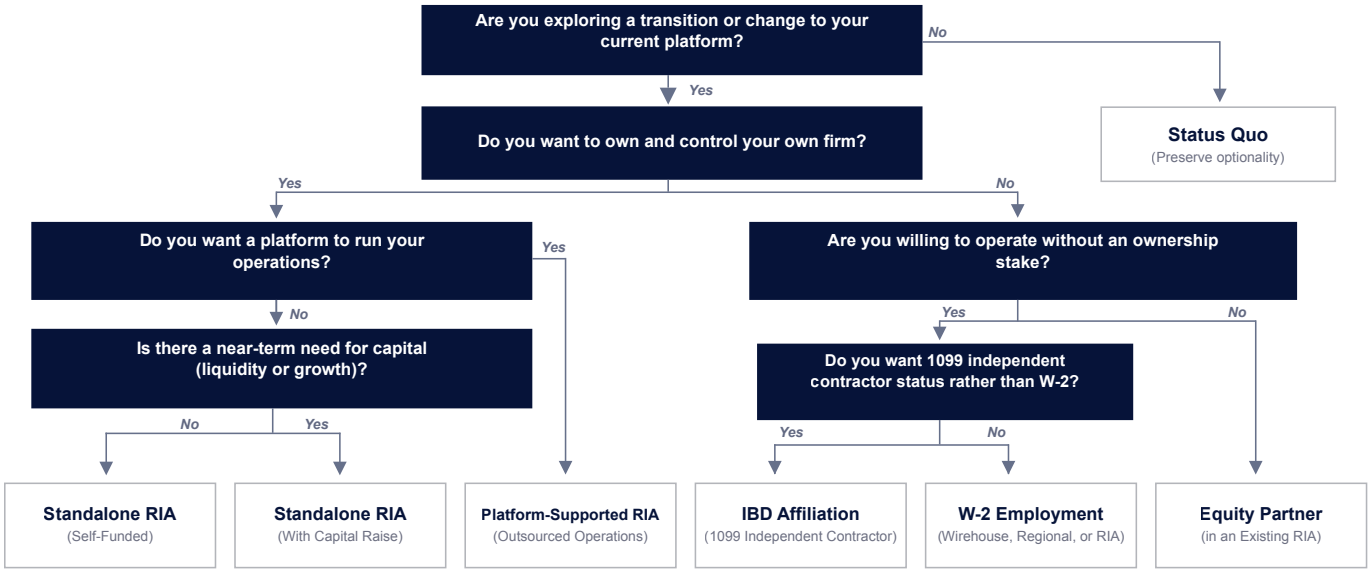
Dynasty provides services to the paths marked and has a financial interest in advisors choosing them. The framework helps advisors evaluate which path best fits what they are trying to build.

For advisors evaluating alternatives, three questions can help translate a broad market of options into a more manageable set of paths:

1. **What do you want to own?**
   Do you want to own and shape an enterprise, or focus primarily on your client relationships and practice?

2. **What do you want to be responsible for?**
   Are you energized by decisions involving people, operations, technology, and growth, or would you rather concentrate your time on advising clients and developing the business?

3. **Where do you want support?**
   Would you prefer to build and control most functions yourself, or leverage the scale, resources, and infrastructure of a larger organization?



The Decision Framework

Part 1 of 3: Wirehouse Advisors (cont.)

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Six paths, six different definitions of the advisor's role

Each outcome represents a different definition of what it means to be a successful advisor, reflecting different priorities around ownership, autonomy, support, growth, technology and client service. Each reflects a different answer to what an advisor wants to spend their time doing, where they create the most value, and what responsibilities they are willing to own.

For some advisors, success means obtaining complete control over client experience, building an enterprise from the ground up. For others, it means spending as much time as possible with clients while leveraging the scale, resources, and infrastructure of an established organization. Neither objective is inherently better. They simply require different models to support them.

The right path is therefore about identifying the role that best aligns with strengths, priorities, and the long-term vision of an advisor. At its core, each outcome is built around a different answer to a more fundamental question: **How do you define success?**

Path	Advisor role	Primary responsibility	Where Dynasty Financial Partners Can Help
Standalone RIA	*Builder and owner*	*Clients, people, vendors, infrastructure, and operating decisions*	dynasty FINANCIAL PARTNERS
Platform-Supported RIA	*Owner with an operating partner*	*Strategic direction and client experience, with selected functions supported*	dynasty FINANCIAL PARTNERS
Equity Partner in an RIA	*Partner within an established enterprise*	*Clients and growth, with governance and decisions shared*	dynasty FINANCIAL PARTNERS
IBD Affiliation	*Owner of an independent practice*	*Brand, staffing, and client relationships within platform parameters*	
W-2 Employment	*Advisor within a supported organization*	*Clients and growth, with limited operating responsibility*	dynasty FINANCIAL PARTNERS
Status Quo	*Advisor within the existing wirehouse*	*Current clients and practice within the established model*	

The Decision Framework

Part 1 of 3: Wirehouse Advisors (cont.)

Compare operating realities, not labels

Terms such as “independent,” “supported,” and “employee” can obscure meaningful differences between firms. Two models with the same label may assign very different support levels and responsibilities for staffing, compliance, technology, investment management, client service, and growth.

The framework is therefore not intended to produce an automatic answer. Its purpose is to reveal the operating reality behind each option. An advisor who wants to build an organization may find responsibility motivating. Another may view the same obligations as a barrier to serving clients. The distinction is not about ambition; **it is about fit.**

From framework to action

The right path is rarely determined by compensation, transition packages, or industry trends alone. It is determined by the type of advisor you want to be, the type of business you want to build and the way you want to advise clients.

When that future state becomes clear, the six paths stop looking like competing alternatives and begin revealing themselves as different expressions of advisor success. The question is not which path is best, it’s about which path is best for your clients, your team and yourself.

Dynasty Investment Bank helps advisors define that future state, evaluate the available paths, and understand what each would require in practice.

Stay tuned: Next quarter, we will apply the Decision Framework to independent broker-dealer and hybrid advisors, who have chosen independence and now face a different question: whether a broker-dealer affiliation still fits the business they want to build. In Part 3, we will turn to independent RIA advisors, exploring the unique set of choices and opportunities they face as their businesses continue to evolve.

The Talent Rollup

Assets are Not the Only Thing Consolidating.

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For decades, wealth management M&A was largely viewed as a race for assets. Increasingly, however, it has become a competition for human capital.

Taking a step back, a wealth management firm is ultimately a collection of humans and technology, investment opportunities and custody of client assets. Advice is not a product sitting on a shelf, it is a combination of professional judgment, experience, and trust applied repeatedly over years of client relationships. Families often turn to their advisor during life's most important financial and personal decisions, making the advisor-client relationship the firm's most valuable assets.

Retention, growth, recurring revenue, and enterprise value, the metrics buyers and investors care about the most are all a product of advisor relationships, not platforms alone. The industry's wave of consolidation is therefore no longer centered solely on acquiring assets or scale. Increasingly, firms are competing to attract, retain, and acquire the advisors and the support teams who service these client relationships, many who come with specialized subject matter expertise.

Two rollups, running simultaneously

The wealth management rollup strategy has been well documented for years.

Running alongside that is another underlying strategy that has been harder to measure: the rollup of talent. Sometimes it arrives through an acquisition. More often it moves one advisor, one team, or one recruiting package at a time. While individual moves are frequently announced, almost none are valued in a way that allocates a value to the advisor talent or their team being acquired.

Many view the breakaway movement as the

inaugural road to independence. Advisors left wirehouses for better autonomy, control and economics plus the opportunity to own their own business and equity value. However, an emerging trend is advisors moving to a new destination in order to join something that is already built for them. Cerulli estimates that the share of RIA-channel advisors affiliated with a consolidator more than doubled from 6% in 2018 to 14% in 2023, highlighting the growing appeal of independence with built-in scale, infrastructure, and support.[2]

15 years ago, going independent meant an advisor would coordinate the various vendors required to build an independent RIA, including a lawyer, a custodian, an office lease and technology vendors. A great deal of work that had nothing to do with the clients. Today a departing team has a menu of options to choose from, including supported independence models to a multi-boutique platform to a full integrator.

Once inside the independent channel, advisors do not move back to captivity. Cerulli found that 88% of advisors at independent RIAs say they are very likely to stay with their current firm, and 97% say that if they did move, the next stop would be another independent RIA.[3] Talent tends to circulate within the channel itself, falling toward whoever has built the strongest value proposition and cultural fit.

[2] Cerulli Associates, "RIA Consolidators Are Redefining the Wealth Market," The Cerulli Report: U.S. RIA Marketplace 2024.
[3] Cerulli Associates, "RIA Channel Momentum Redefines Advisor Retention Strategies," February 2026.

The pattern is not new. The target is.

Regardless of any connotation currently associated with wirehouses, they provide a great breeding ground for training. They hire new classes of advisors, run structured programs, and absorb the cost of those who burn out. Years later, a trained advisor with an established book of business may depart for an independent platform.

Today that same pattern is taking place but occurring within the independent ecosystem.

The conversion rate is typically shorter because the philosophical decision of going independent was already made previously. Unlike a wirehouse advisor evaluating independence for the first time, these advisors have already chosen the independent channel. The question is no longer whether to become independent, but where within independence they want to be.

What actually gets learned, and where it matters

It is worth being specific about the skill of an advisor, and where it came from.

Picture an advisor twelve years into their career, managing a $400 million independent firm in a secondary US market. What is being recruited is not their title, professional designations, or years of experience. The intangibles of professional judgment, client relationships, trust, and a set of learned skills that do not appear on a resume are what is actually being assessed.

Four examples of assessment stand out:

1. **How to originate new business without a brand.**
   At a wirehouse, the firm brand may help open the door; however, at a small independent firm, you are the brand. Clients trust the advisor and their support team. Learning to win relationships on reputation alone is a different skill, and not one a platform can easily teach.
2. **How to sit with a family in a tough moment.**
   How to deal with and plan for a business sale, death, divorce or next of kin who will inherit wealth. These situations are learned through experience and apprenticeship, not through training programs. Judgment develops by observing others, then carrying that responsibility yourself.
3. **How to build a referral network by hand.**
   COIs such as a CPA, estate attorney, or divorce lawyer who refer clients is not an acquired relationship overnight. Those relationships are loyal, earned one conversation at a time, and reinforced over years of trust.
4. **How to own the consequences.**
   Pricing, service models, and client selection decisions carry real consequences in a small firm. Managing those difficult decisions and conversations develops a level of commercial judgment that cannot be learned from the sidelines.

All four examples are learned by apprenticeship, in one place, with one client base, over a long stretch of time, making them difficult to measure, and even harder to replace.

Why the local part matters

The firms training the most successful advisors are often not the firms retaining them.

A national platform can standardize compliance, technology, investment policy, planning frameworks, and operations. What it cannot standardize is experience. The advisor who has

spent a decade serving families in a particular community brings relationships, judgment, and credibility that is created independent of any platform where they are employed.

That distinction matters because many of the industry's most valuable capabilities are accumulated over time rather than purchased outright. They are built through repetition, responsibility, and time.

Where the scarcity actually sits

Capital is not scarce in the wealth management industry today...and neither are technology, compliance infrastructure, or investment capabilities. All can be contracted, built, and scaled over time.

Advisors are different. Roughly 35% of advisors, representing 40% of industry assets, are expected to retire within the next decade, and more than a quarter lack a succession plan.[4] Demand continues to rise while the supply pipeline remains difficult to expand.

That is the binding constraint on consolidation. Advisor development operates on a much longer timeline than raising capital to help support a transition. Years of experience, judgment, and client trust cannot be accelerated simply because demand increases.

This dynamic places smaller firms in an often-overlooked position. They are not only competing for the industry's scarcest resources, they are also producing it.

What it costs

Two costs, and the second one is larger.

The first is the departure itself: lost revenue, client relationships, and production capacity going somewhere else. That cost then compounds. Relationships tied to a departing advisor are at high risk of following them, and replacing that capacity may mean a recruiting package, a transition period, and months before a new hire is fully productive.

The second is the implications of an exit. A firm without a visible next generation becomes a firm dependent on its founder, and founder dependence is one of the first risks buyers identify in diligence. Bench depth is not a soft factor; it shows up in the multiple.

It also shows up in the structure. Buyers typically manage key-person risk by shifting more consideration into earnouts, extending employment and non-solicitation terms, or requiring larger equity rollovers. The headline value may hold, but less of it is paid at close and more of it depends on the founder staying.

Talent is also highly mobile. Cerulli estimates that roughly 25,000 advisors managing about $3.1 trillion in client assets, close to 9% of the industry, changed firms in 2025 through recruiting and M&A.[5] In an environment where advisor movement occurs at that scale, developing talent is only half the equation. Retaining it becomes a strategic imperative.

Talent development is not simply an operating expense. Handled deliberately, it becomes one of the few investments that can compound into enterprise value.

[4] Cerulli Associates, "Advisor Retirements Underscore Need for Stronger Rookie Development," The Cerulli Edge—U.S. Advisor Edition, 3Q 2026.

[5] Cerulli Associates, as reported in Financial Planning, "Indie firms are winning the advisor race. Here's how other firms can catch up," March 2026.

The Talent Rollup *(cont.)*

Setting the terms yourself

Smaller firms will not outspend consolidators on price, but they do not need to.

Know what your key people are worth on the open market.
If a recruiter can price them, you should know the market before someone else educates them on the market.

Turn equity into a real value proposition.
Advisors cannot evaluate ownership unless they understand how it is earned, valued, and ultimately monetized.

Replace promises with timelines.
A defined path to leadership, succession, or ownership is harder to compete against than a future promise.

Compete where you have an actual advantage. Yes, large platforms offer scale. But smaller firms offer influence, proximity, and the ability to help shape the future of the business, rather than simply participate in it.

Capital can be raised. Technology can be purchased. Infrastructure can be built. Experienced advisors are harder to replace. The firms that recognize that reality earliest will be best positioned to retain talent and strengthen long-term enterprise value.

PE & Wealth Management M&A:

How Independent RIAs Are Scaling Without Sponsor Capital

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Dynasty recorded 253 RIA transactions through the first three quarters of 2026. Of those, 226, or 89%, involved a buyer or seller backed by private equity or other institutional sponsor capital, or a sponsor acting as the direct acquirer.[6] **The dominance of sponsor-backed activity is well documented. The more interesting question may be what is happening outside of it, narrowing down to the 27 of 253 RIA transactions year-to-date that did not involve sponsor capital.**

Consider Fiat Wealth Management. This past June, the Wayzata, Minnesota-based RIA merged with fellow Wayzata firm Pack Private Wealth, a boutique advisory practice focused on ultra-high-net-worth clientele and a natural complement to Fiat's core retirement, tax, and estate planning capabilities. The combined enterprise now oversees approximately $950 million in assets under management and is positioned to cross the $1 billion threshold in the near term while continuing to operate under both legacy brands beneath a shared holding company.

Fiat is not alone. In January, Greenville, South Carolina based ORG Partners, Powell, Wyoming based Golden State Equity Partners, and Charlotte, North Carolina WealthShield combined to form Ascentis Holdings, a Dallas-based platform with more than $2 billion in client assets and 43 advisors across 16 states. Rather than selling to an existing sponsor-backed platform, the firms combined their resources to create a larger enterprise capable of supporting growth, advisor recruitment, and expanded capabilities while remaining independently owned.[7]

The takeaway is not that private equity has become less relevant. It has not. Rather, a meaningful group of firms continues to demonstrate that independence and growth are not mutually exclusive. The question is not whether growth requires capital. **It is whether that capital must come from a sponsor.**

Know your next client

Every firm should know its existing clients, but also have a strong client acquisition discipline.

According to Schwab's 2026 RIA Benchmarking Study, many of the industry's top organic growth performers share a common trait: they have a clearly defined target client and a disciplined process for reaching them. Rather than trying to be all things to all prospects, they identify who they serve best and build their marketing, referral, and service strategies around that audience.

The distinction matters. In the same study, firms with client referral plans generated 1.6 times more new client assets than firms without them. Top performers were also more likely to have a defined ideal client profile, a clear value proposition, and a structured approach to business development.

For firms seeking to remain independent, this is more than a marketing exercise. Organic growth is often the most practical alternative to sponsor capital. The more effectively a firm can identify, attract, and convert its next ideal client, the less reliant it becomes on acquisitions or outside investment to drive scale.

[6] Dynasty Investment Bank WM M&A transaction data, January 1 through September 30, 2026. RIA transactions are those in which the seller is an RIA or hybrid RIA. Sponsor-backed transactions are those in which the buyer or seller is backed by or wholly owned by private equity or other institutional private capital, or in which such a sponsor is the direct acquirer. Strategic capital from banks, insurers, family offices, and public companies is not classified as sponsor-backed. Transactions involving Dynasty Financial Partners capital are tracked separately and excluded.

[7] Ascentis Holdings, "Ascentis Holdings Launches, Bringing Three Established Businesses Under One Platform," GlobeNewswire, January 21, 2026; WealthManagement.com, "Ascentis Holdings Unites Three Firms as Single Platform," January 2026.

PE & Wealth Management M&A *(cont.)*

Expand your service offering

One of the most practical alternatives to acquisition-driven growth is expanding the value delivered to existing clients. Additional services can deepen client relationships, improve retention, create referral opportunities, and increase revenue per household, all without outside capital.

Tax planning has emerged as a particularly effective example. Among the highest-growth advisory firms, 87% utilize specialized tax-planning resources, while those same firms spend 27% less time on investment management, allowing advisors to focus more heavily on client relationships and business development.[8]

For many firms, the first step is not building a tax practice from scratch, but establishing a strategic partnership with tax professionals. Those relationships can strengthen a firm's value proposition while creating a natural source of referrals and collaboration.

Aspiriant is an example of an RIA that has been able to remain independent from private capital and also build their bench of service offerings to clients. After more than a decade of serving mutual clients alongside Murray, Stok & Company, a San Francisco-based tax advisory firm, the two organizations combined in 2022, transforming a long-standing professional relationship into an integrated tax planning capability.[9]

The broader lesson extends beyond tax planning. Firms do not necessarily need acquisition capital to expand their capabilities. Strategic partnerships, followed by selective integration where appropriate, allow firms to broaden services, deepen client relationships, and create additional growth avenues while maintaining independence.

Talent retention and succession planning: A case for internal ownership

With a client profile sharpened and the service offering broadened, one question remains: **Who will lead the firm fifteen years from now?**

For many RIAs, private equity is viewed as one solution to succession because it provides an owner with unlocking value from a valuable but illiquid asset. Increasingly, however, firms are addressing that challenge internally through broader ownership participation. Schwab's 2026 benchmarking study found that roughly one-third of staff at participating firms hold an ownership stake, while nearly half of the equity owners at top-performing firms are under age 50.[10] The rationale is straightforward: ownership aligns incentives, supports retention, and establishes a pathway for leadership transition.

[8] Capital Group, "Pathways to Growth: Capital Group's Advisor Benchmark Study," March 2026.
[9] Aspiriant News, "Aspiriant Getting Better, Not Just Bigger," Aspiriant.com, February 25, 2022.
[10] Charles Schwab & Co., "2026 RIA Benchmarking Study: How RIA Firms Are Growing," Schwab Advisor Services, July 16, 2026.

PE & Wealth Management M&A *(cont.)*

Diversified Trust illustrates the approach. The employee-owned firm distributes stock across roughly 70 shareholders, subject to an 8% ownership cap, and has successfully executed two CEO transitions while growing from $3.8 billion to nearly $15.0 billion in client assets. By broadening the ownership base, succession becomes a process developed internally rather than a problem solved through an external transaction.[11]

Closer to home, Ascent Wealth Partners, a member of the Dynasty Network, demonstrates that internal succession can itself become a growth strategy. The firm expanded from a few hundred million dollars in assets to approximately $1.6 billion before transitioning ownership to its next generation of partners through a succession process that unfolded over roughly five years. Leadership responsibilities migrated before ownership did, allowing successors to establish credibility with clients and employees well before any formal transition. Rather than treating succession as a single transaction, the firm approached it gradually, aligning the interests of founders, successors, and clients throughout the process. As Joe Summa, one of those successor partners, put it, "We were searching for a win-win-win."[12]

For firms seeking to remain independent, internal ownership can serve as an alternative to sponsor capital by retaining key talent, facilitating succession, and creating continuity across generations of leadership.

Growth through M&A

Internal ownership can do more than solve for succession. It can also provide the foundation for inorganic growth.

Coldstream Wealth Management has spent the last several years demonstrating that acquisitions do not necessarily require sponsor capital. Since becoming fully employee-owned, the firm has completed multiple acquisitions, including its combination with Paracle Advisors, which was completed "without private equity or other forms of outside equity capital."[13]

The results are difficult to dismiss. Coldstream's client assets increased around 30% from year-end 2024 through Q3 2025, growing from $10.8 billion to $14.1 billion, while the firm reports having more than tripled assets since the Paracle transaction and surpassed its three-year growth goals ahead of schedule.[14]

The mechanism differs from a traditional sponsor-backed rollup. Rather than compensating sellers with cash and rollover equity tied to a future liquidity event, Coldstream uses ownership in the operating business itself. Each acquisition expands the shareholder base while preserving independence

As you can see, private equity is not the only source of acquisition capital. Succession, acquisitions, and scale on a firm's own terms are still attainable for those willing to build enduring ownership structures for their team.

Unlocking growth opportunity in independence

The lesson from these firms is that seeking to avoid outside capital must deliberately build the capabilities that outside capital often helps provide. A defined growth strategy, broader services, clear succession plan, aligned ownership structures, and disciplined acquisition execution are not alternatives to growth. They are the foundations that allow growth to occur organically and without outside capital.

[11] Brian Wallheimer, "How 2 CEOs Hung On to Help - Not Haunt - a Firm's Succession Plan," Financial Planning, July 23, 2026.
[12] Chad Petie, "Two Roads to the Future: How RIAs Are Tackling Succession and Capital," AdvisorHub, March 17, 2026.
[13] Coldstream Wealth Management, "Coldstream Wealth Management and Paracle Advisors Merge To Create Leading Independent Wealth Management Firm In Pacific Northwest," PR Newswire, May 3, 2021 .
[14] Coldstream Wealth Management, "Coldstream Surpasses $14.05 Billion in Total Client Assets, Completing Another Record Year of Growth," PR Newswire, December 16, 2025.

The Benefits of Expanding Your Service Offering Through M&A

How Complementary Capabilities Create a Two-Way Distribution Channel

dynasty

One of the themes emerging across the independent channel is that growth does not require sponsor capital. While many firms pursue scale through advisor recruitment, acquisitions, or outside investment, another approach focuses on expanding the breadth of services delivered to existing clients.

Tax, accounting and estate planning capabilities serve the same households, draw on the same financial information and address needs advisors already field in client meetings. Fidelity's 2026 outlook encourages firms to consider adding adjacent services such as tax, trust, and estate work, through professional alliances or by selling a minority stake to finance the expansion.[15]

Acquisition is one route, and an increasingly visible one. When a wealth manager combines with a tax or accounting practice, it gains a second client base and each base becomes a distribution channel for the other's services creating a natural, synergistic working relationship with opportunities for cross-selling.

The demand is already inside your client base

Client complexity has outpaced the traditional service set. Households that once needed portfolio construction now bring questions on tax strategy, business exits, equity compensation and planning around liquidity events such as the sale of a business and intergenerational transfer. Most advisors are already in those conversations but not all can execute the work themselves.

In a recent survey of 241 RIA executives, 57% reported offering tax planning while only 22% offered tax preparation.[16] A separate outlook survey found 39% of planning firms offer trust and estate services in-house while 45% still refer that work out, and 66% of larger firms that already offer those services plan to expand them in 2026.[17]

That distance between advising and executing is revenue leaving the firm each year, typically to a professional the client found independently. Creating a fuller-service model can remedy this and create future organic growth opportunities.

[15] Fidelity Clearing & Custody, Wealth Management Trends for 2026.
[16] WealthManagement.com survey of 241 RIA executives, reported January 2026.
[17] WealthManagement.com, "2026 Outlook Survey: RIA Firms to Expand Estate Planning Services," December 2025.

The Benefits of Expanding Your Service Offering Through M&A *(cont.)*

Two client bases, one distribution channel

A conventional RIA acquisition buys assets and the household relationships attached to them. A professional services acquisition buys something different: clients who already pay for financial expertise, already share their full financial picture and in most cases receive investment management from someone else.

When Omaha-based Stevens Capital Partners acquired a Dallas CPA tax practice in August 2026, the transaction added more than 300 tax clients, including more than 100 businesses across 15 states. Stevens, which had just surpassed $800 million in AUM following 65% growth year over year, acquired a pipeline of business owners well outside its Nebraska and New York concentrations, introduced by a professional those clients already trusted.[18]

The flow runs both ways, and some firms design for it deliberately. In January 2026, Merit Financial Advisors acquired SSC Wealth, the wealth management division of Topeka, KS-based SSC CPAs + Advisors. Under the scope of the deal, Merit clients gained access to SSC's tax planning and business advisory services, while SSC's accounting clients gained the option of working with Merit's wealth managers. At the time of the announcement, Merit CEO Rick Kent described it as "not a traditional acquisition," framing the deal around organic growth rather than asset accumulation.[19]

The acquired AUM was roughly $260 million, modest for Merit. The strategic asset is the referral channel into an accounting firm with approximately 95 professionals across tax planning, business succession and accounting.[20]

The practice is not simply a service line that improves client retention. It is a desirable channel pointed at the households an RIA wants, staffed by professionals who often see a client's full financial picture before the advisor does.

How this creates scale

Scale is usually discussed as a function of assets: add AUM through advisor recruitment or buyout of a practice, spread fixed costs and improve margins. Complementary expansion adds a second form of scale.

Revenue per household rises without new client acquisition, since a household paying both an advisory fee and a tax fee generates more from a relationship the firm already owns. Referral flow between affiliated businesses is internal, so organic growth can grow more from the existing client base. Shared compliance, technology and service infrastructure would make the incremental cost of a second service line far lower than acquiring another household inorganically.

Firms pursuing AUM consolidation alone compete for the same targets at the same headline valuations. Firms that have added complementary capability are also growing from within the client base they already own through revenue synergies.

[18] Business Wire, Stevens Capital Partners Reaches $800M AUM, Acquires Tax Planning Firm, August 20, 2026.
[19] PR Newswire, "Merit Financial Advisors Acquires SSC Wealth, LLC, Forms Strategic Partnership with Leading CPA Firm, SSC CPAs + Advisors," January 20, 2026.
[20] Patrick Donachie, "$21B Merit Acquires Wealth Unit of Accounting Firm," WealthManagement.com, January 20, 2026.

The Benefits of Expanding Your Service Offering Through M&A *(cont.)*

Buy, Build, or Partner

Building a firm offers the most control and autonomy but also takes the longest to succeed… and there is no guarantee. It means recruiting licensed professionals in a market where accounting talent is scarce, carrying payroll before the practice contributes revenue and operating through a full cycle before the capability is credible. It also requires capital on one hand or a willingness to raise it on the other, and it delivers no client base out of the gate.

Buying compresses the timeline and brings the second client base with it, which supports why more firms are pursuing the acquisition route. The trade-off is inheriting an operating business with its own seasonality and client expectations. When Waverly Advisors acquired Maryland-based WealthPlans in May 2026, its affiliate Waverly Business Services separately acquired Cooley & Associates, a tax preparation and accounting services business.[21] The advisory business went into the RIA while the accounting business was housed outside it, keeping two regulatory and liability profiles separate while the client experiences a single platform.

Partnering captures much of the distribution benefit without the balance sheet commitment, as Merit's structure demonstrates. The capability is contracted rather than owned and referral flow can be established quickly, but it is not captive and depends on continued alignment between two independent businesses.

Timing matters. Between 2020 and mid-2025, more than 53 notable private equity transactions involving U.S. accounting firms brought $29 billion into the sector, and by late 2025 analysts projected more than half of the thirty largest firms would have private capital investment or a strategic partnership, compared with none in 2020.[22] The practice an RIA might have acquired quietly three years ago now often has a sponsor-backed platform bidding against it.

Questions to ask before you expand

- **Are you acquiring a capability, the client base attached to it, or a referral channel?**
- **Where should the capability sit in your corporate structure, and what do licensing, liability and compliance supervision are required?**
- **Would a partnership deliver most of the distribution benefit without the integration cost?**

The firms highlighted here are not simply adding services. They are expanding the number of ways they can create value for the households they already serve.

Whether through acquisition, internal development, or strategic partnerships, the objective is often the same: deepen relationships, broaden capabilities, and create growth that does not depend solely on gathering additional assets. In an industry increasingly focused on scale, that distinction is becoming more important.
The most effective expansions are rarely about adding another line item to a website. They are about creating a business that becomes more valuable to clients each year, making growth a byproduct of relevance rather than reach.

[21] Business Wire, "Waverly Advisors Acquires WealthPlans and Cooley & Associates," June 2, 2026.
[22] New Jersey Society of CPAs, "The Rapid Growth of Private Equity Investment in Public Accounting," New Jersey CPA, July 17, 2026.

M&AI

How Artificial Intelligence is Reshaping the M&A Playbook

dynasty

10 years ago, technology diligence in wealth management often meant evaluating a firm's CRM, portfolio management system, and reporting platform. Today, as most of these technologies are well understood, the more relevant question is less about what technology a firm owns and more about how effectively it uses it.

Artificial intelligence sits at the center of that shift. The conversation has moved beyond chatbots and productivity tools into something more consequential: how firms organize data, automate workflows, evaluate opportunities, and integrate acquisitions. Capabilities that were once considered operational details are beginning to influence valuation, diligence, and post-transaction outcomes.

The result is "M&AI": the growing intersection between artificial intelligence and transaction activity. While its impact is still evolving, firms on both sides of the deal table are starting to consider AI in transactions, specifically around value creation. For sellers, AI may enhance profitability and scalability. For buyers, it may become a tool for diligence, integration, and competitive differentiation. Either way, its role in wealth management M&A is becoming increasingly difficult to ignore.

The 10,000 foot view

Today, the question is no longer whether a firm uses AI, but whether a firm's data, workflows, and technology infrastructure are organized well enough for AI to create value.

This distinction is becoming increasingly relevant in wealth management M&A. Buyers are evaluating not only what a firm produces, but how it operates. Clean architecture can accelerate integration, reduce operational friction, and improve scalability. Disconnected systems can have the opposite effect.

For most deals, the buyer's AI platform matters more than the seller's. Yet firms that arrive with structured data and disciplined processes often make more attractive acquisition targets because they are easier to integrate and scale.

Let's explore both sides.

What matters to sellers

For sellers, the AI conversation is often less about the technology itself and more about operational readiness.

Recent industry discussion has increasingly centered on the relationship between AI adoption and enterprise value. As noted by **Harris Baltch**, Co-Head of Investment Banking at Dynasty Financial Partners, and echoed by other market participants, **AI implementation that allows firms to do more with fewer people can make a business more valuable.**[23] The distinction, however, is that buyers are not generally rewarding firms simply for adopting AI tools. Instead, they are evaluating whether the underlying business is organized in a way that can support efficient operations at scale.

[23] Family Wealth Report, "How AI Is Impacting RIA Mergers and Acquisitions," August 3, 2026.

As a result, diligence is increasingly shifting away from questions such as *"Does the firm use AI?"* and toward broader questions around operating infrastructure. Areas receiving greater scrutiny include:

- **Data quality and governance.** Is client and operational data accurate, organized, and maintained consistently across systems?
- **Process maturity.** Are key workflows documented, repeatable, and capable of scaling efficiently?
- **Technology architecture.** Do systems communicate effectively, or are they held together by manual workarounds and disconnected applications?
- **Risk management.** Are technology, privacy, compliance, and AI-related risks understood and governed appropriately?

Many of these factors have always mattered, but what has changed is that firms are placing greater emphasis on them as technology becomes more deeply embedded in day-to-day operations, integration planning, and enterprise scalability.

What matters to buyers

If sellers are being assessed on operational readiness, buyers are often being evaluated on something different: platform capability and growth.

As **Harris Baltch** observed in a recent discussion on AI and RIA M&A, "for most deals, the buyer's platform matters more than the seller's."[23] Most acquirers are not purchasing technology. They are purchasing businesses that will ultimately be migrated onto a shared operating infrastructure.

A seller's proprietary AI workflows are often less important than its ability to transition cleanly into the buyer's environment. A highly customized collection of tools may function effectively inside a standalone business, but it can become a source of friction if it cannot be replicated or integrated following a transaction. This is where the concept of tech debt enters the discussion. **Disconnected systems, duplicate workflows, inconsistent data practices, and unnecessary complexity all increase integration risk.** From a buyer's perspective, simplicity often carries more value than sophistication.

That dynamic helps explain why technology-forward consolidators continue to attract advisors and acquisition targets. The appeal is not simply access to AI tools. Rather, it is access to a well-developed operating platform that can reduce administrative burden, improve consistency, and support future growth. In many cases, the infrastructure surrounding the technology is ultimately more important than the technology itself.

Other factors worth weighing

A few additional dynamics are beginning to emerge around AI and transaction activity:

- **Deal structure is evolving alongside technology.** Buyers are paying closer attention to AI-related operational, legal, and compliance risks, resulting in greater use of representations, escrows, and other provisions designed to allocate those risks appropriately.
- **Speed remains a competitive advantage.** In AI-adjacent transactions, attractive targets

[23] Family Wealth Report, "How AI Is Impacting RIA Mergers and Acquisitions," August 3, 2026.

rarely stay available for long. A buyer's ability to evaluate opportunities and move decisively can be just as important as the technology itself.

- **The pressure is greatest in the middle market**. RIAs between roughly $500 million and $5 billion in assets are large enough for technology capabilities to matter, but often not large enough to justify building sophisticated infrastructure independently.
- **Regulatory scrutiny continues to rise.** Data governance, privacy controls, and AI oversight are increasingly becoming diligence topics in their own right, rather than afterthoughts addressed post-closing.

Closing thoughts

Artificial intelligence is unlikely to change the fundamental drivers of wealth management M&A. Clients, advisors, culture, leadership, and growth prospects will continue to determine which firms attract the most interest.

What AI is changing is how buyers and sellers think about operational quality. Firms are increasingly being evaluated not only on the outcomes they produce, but on the systems, processes, and infrastructure that support those outcomes.

For sellers, AI maturity can reinforce the story around efficiency, scalability, and operational discipline. For buyers, technology capability is becoming part of the integration and growth narrative used to attract targets, recruit advisors, and support future expansion.

As **Baltch** noted in the same discussion, "both matter, but for different reasons and at different points in the negotiation."[23] That may ultimately be the most useful way to think about AI's role in wealth management M&A. The technology itself is not replacing the traditional drivers of value. Rather, it is providing a new lens through which buyers and sellers evaluate them.

[23] Family Wealth Report, "How AI Is Impacting RIA Mergers and Acquisitions," August 3, 2026.

The Business of Athlete Wealth Management

Specialization as a Source of Enterprise Value

As advisory firms look for new ways to create value, specialization is becoming an increasingly important source of differentiation. Many RIAs grow by acquiring firms, recruiting advisors, or adding services. A smaller group is building deep expertise around a single client segment whose needs differ materially from the broader market. Few client segments demonstrate that opportunity, and its trade-offs, more clearly than athletes, whose financial lives often begin earlier, move faster, and may involve greater complexity than those of a traditional wealth management client.

Athletes compress a career's worth of financial decisions into a short window. Many professional athletes retire before age 35, fewer than 2% of NCAA athletes turn professional, and nearly 65% say they never had financial education in school.[24] Roughly one in six NFL players files for bankruptcy within 12 years of retirement.[25] At the same time, Name, Image, and Likeness (NIL) agreements are introducing meaningful income, contracts, tax considerations, and family dynamics well before many young athletes have developed the experience needed to navigate them.

Serving this market therefore requires more than traditional investment management. Advisors must be prepared to coordinate legal, tax, business, philanthropic, and family considerations across a career that may be highly lucrative but unpredictable. For RIA owners, however, the relevance is not simply the chance to win athlete clients. It is what a specialty does to the economics of a firm: how clients are acquired, how relationships are serviced, and how a buyer ultimately values the business.

To explore those questions, we spoke with several professionals who work closely with athletes, their families, and the broader sports ecosystem: **Michael Rose** of Rose Capital Advisors, **Brittany Hartnett** of OpenArc Corporate Advisory, **Chris Brophy** of Americana Partners, and **Matt LaPorta** of Dynasty Financial Partners.

A client relationship that starts earlier and lasts longer

NIL has accelerated the need for financial planning. Many student-athletes are earning meaningful income years before they enter the traditional workforce, often at levels their families have never experienced before. "We spend as much time helping athletes build healthy financial habits as we do managing their assets," Hartnett said.

[24] JPMorganChase, "JPMorganChase Partners With Sports Legends to Help Athletes Master Their Money," Business Wire, March 18, 2026.
[25] Kyle Carlson, Joshua Kim, Annamaria Lusardi and Colin F. Camerer, "Bankruptcy Rates among NFL Players with Short-Lived Income Spikes," National Bureau of Economic Research Working Paper No. 21085, April 2015.

The Business of Athlete Wealth Management *(cont.)*

She described a college freshman football player earning approximately $800,000 in NIL income. As his opportunities expanded, he faced a range of important decisions, including evaluating agreements with his agent, establishing an LLC with the help of legal counsel, planning for taxes, making investment decisions, and navigating requests for financial assistance from family members.

Her firm played a central role in coordinating his team of professionals, including his agent, attorney, accountant, and financial advisor, helping ensure each aspect of his financial life worked together cohesively.

Brophy made a similar point: 18- and 19-year-olds are now earning real money before they have had any reason to understand taxes, investing, entities or cash flow. That creates a huge opportunity if the right people get around them early, but it can also create bad habits very quickly.

“The entry point moved five years earlier,” LaPorta said. “An advisor used to get the call when a kid signed his first pro contract at age 22. Now the call comes from a high school junior’s mother with a six-figure collective deal on the table and no idea what she’s looking at.

“That changes who you’re advising. The athlete is 17. The decisionmaker is the parent. Families are curious and they’re looking sooner, which means there’s a real window for advisors who show up early and educate instead of sell.” For a firm, that is the economic reality of the segment. The early years of the relationship are education-heavy and asset-light, and the return comes later, if the relationship lasts. Winning a young athlete looks less like a sale and more like the talent investment described earlier in this edition: the cost is front-loaded, and the value compounds only if the firm keeps the relationship through the athlete’s career and beyond it.

The value sits in the coordination layer

Every contributor agreed the athlete should control the money, with clearly defined roles for family members, advisors, accountants, attorneys, agents, and other professionals. For Rose, one of the biggest challenges is distinguishing trust from competence: an athlete may understandably trust a parent, sibling, uncle or lifelong friend more than anyone else, and that person may genuinely have their best interests at heart, but that doesn’t necessarily mean they have the training or expertise to manage complex financial decisions. Problems arise when trust becomes a substitute for professional competence, or when too much authority is concentrated with any one person without appropriate checks and balances.

Hartnett described one of her firm’s most important roles as coordinating that team, fostering clear communication and collaboration so everyone remains aligned and focused on supporting the athlete’s long-term financial goals. Challenges can arise when advisors operate in silos or communication gaps emerge.

Brophy noted there are usually a lot of people around the money, including agents, advisors, accountants, attorneys, business managers, and family members. Problems start when nobody really knows who is responsible for what, incentives are unclear, or too many people have access without proper checks and balances. “A good structure should protect the athlete, not

make their financial life more confusing," he said.

"The player controls it. That's usually the problem," LaPorta said.

In his view, the structure breaks at exactly the point where the person with the least experience has the most authority. That is where the advisor's value sits. The firms that serve this market well act as the coordinator across agents, attorneys, accountants, and business managers, and that position matters commercially. The advisor who coordinates the team is the hardest to replace, the most likely to be introduced to the next client, and the closest thing a specialist practice has to a durable advantage. It also determines transferability. A coordination model that is documented and staffed by a team can be valued. One that lives in a single advisor's relationships is a key-person risk.

How a buyer would underwrite a specialist practice

Wealth management M&A has largely been underwritten on scale, assets, and geography. Buyers increasingly look for differentiated capabilities as well, and a recognized specialty brings things that are difficult to acquire any other way: a referral ecosystem of agents, attorneys, teams, and universities, a brand within a defined community, and access to relationships that rarely come to market.

A specialty also concentrates risk, and a buyer will test it directly. How much revenue sits with a small number of high-earning households? How exposed is that revenue to a single contract, injury, or retirement? Are relationships anchored to one advisor or to a team? How dependent is new business on a handful of agents? Most importantly, do relationships outlast playing careers? Hartnett described one NFL player who recently signed a new multi-year contract, making it possible to pursue a lifelong goal: creating a foundation that invests in the next generation of leaders from his hometown. Work like that, along with business ventures, family planning, and post-career income, is what turns a short earning window into a multi-decade client relationship. It is also what separates a durable specialty from a book of concentrated accounts.

Durability also depends on discipline. LaPorta, a former professional baseball player, advises athletes to put the core in the market and forget it exists, with no venture deals, no alternative assets, and no restaurants until the portfolio independently covers their lifestyle.

"Most young athletes haven't seen enough deals to know what a bad one looks like," he said. "It's sequencing, not avoidance. Get the foundation right, build the pattern recognition, then invest."

Where the next opportunity is forming

Women's sports show how quickly a segment can change shape. Rose, whose firm has invested in multiple professional women's sports franchises and leagues, described the momentum as undeniable: audiences, sponsorship dollars, media interest, and franchise valuations are increasingly validating the economics of women's sports. That is creating opportunities not only in team and league ownership, but across media, facilities, consumer brands, technology and businesses built around increasingly valuable female athletes and their audiences.

The Business of Athlete Wealth Management *(cont.)*

Hartnett noted that NIL has helped accelerate that momentum, and many female athletes have built highly engaged audiences and powerful personal brands.

Brophy made the point that matters most for advisors: "For some of these women, the brand and businesses they build may ultimately become more valuable than their playing income." That shift changes the planning problem. An athlete whose value increasingly sits in a personal brand, an equity stake, or a business venture starts to look like a business owner, and business-owner planning is among the most complex and valuable work in wealth management.

On the investment side, LaPorta described the thesis as valuation asymmetry. In his view, "women's leagues won't reach the absolute values of the largest men's properties, but the percentage run-up over the next decade will be larger, because the entry basis is so much lower."

The broader lesson

Athlete wealth management represents one example of how advisory firms are creating value through specialization. As client needs become increasingly complex, opportunities often emerge not from serving more clients the same way, but from developing deeper expertise around a specific client segment. The same choices discussed earlier in this edition apply: a firm can build the capability, often by hiring advisors with credibility in the community they serve, buy a practice that already has the relationships and referral channels, or partner with agencies and business managers that sit closer to the client. The firms that stand out may not be the largest. They may be the firms known for serving a specific type of client exceptionally well, with a model that does not depend on any one advisor. In a future edition, we will examine another challenge unique to athletes: navigating the transition from peak earning years to life after competition, and the business ownership and exit decisions that often follow.

M&A Market Color
Q3 2026 Top 10 Deals Announced

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Buyer	Seller	Buyer Type	Seller AUM (billions)	Announcement Date	Transaction Rationale
Hamilton Lane	Savant Wealth Management	PE	$57.0 bn	7/30/2026	Capital
The Carlyle Group	Prime Capital Financial	PE	$50.0 bn	8/6/2026	Capital
Wealth Enhancement	RWA Wealth Partners	Aggregator	$22.0 bn	9/30/2026	Market Scale
Corient (CI Financial)	Summit Trail Advisors	Aggregator	$21.0 bn	8/5/2026	Market Scale
The Vistria Group	Curi Capital	PE	$11.6 bn	8/25/2026	Capital
Bixby Wealth Solutions (Moontower Group)	F.L.Putnam	PE	$11.0 bn	7/29/2026	Capital
Leon Financial Network	Tocqueville Asset Management	PE	$10.2 bn	7/23/2026	Capital
FTV Capital	Kingsview Partners	PE	$10.0 bn	8/27/2026	Capital
H.I.G. Capital	HBKS Wealth Advisors	Alternative Asset Management	$7.8 bn	8/25/2026	Capital
Constellation Wealth Capital	Confluence Financial Partners	PE	$7.6 bn	8/24/2026	Capital

Several sources are used to create this report. M&A data is gathered from press releases, trade articles, and other secondary research sources. All publicly announced transactions involving the acquisition of an independent advisory firm are reviewed for inclusion. This data covers the period from July 1, 2026 to September 30, 2026 and is ordered by seller AUM.

2025 to Q3 2026 M&A League Tables

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RIA Investment Banking M&A By Seller AUM[1]		
2025 – Q3 2026		($bn)
1	**Dynasty Investment Bank**	**$303**
2	Bank 2	199
3	Bank 3	171
4	Bank 4	104
5	Bank 5	48
6	Bank 6	46
7	Bank 7	28
8	Bank 8	27
9	Bank 9	24
10	Bank 10	15

RIA Investment Banking M&A By Deal Count[2]		
2025 – Q3 2026		
1	Bank 1	33
2	**Dynasty Investment Bank**	**30**
3	Bank 3	24
4	Bank 4	19
5	Bank 5	14
5	Bank 6	14
7	Bank 7	11
8	Bank 8	10
8	Bank 9	10
8	Bank 10	10

Sourced from press releases, trade articles, and other secondary research. Includes all publicly announced acquisitions of independent advisory firms, along with deals in which Dynasty invested through one of its capital programs, announced between January 1, 2025 and September 30, 2026. Excludes advisors on transactions with seller AUM exceeding $200 billion.

1. Ranked by aggregate seller AUM as reported at announcement.

2. Ranked by number of transactions announced.

Dynasty's Investment Banking Team

Meet Our Team at These In-Person Events and Conferences

Schwab IMPACT Conference
October 27 – 29, 2026
Boston, MA

Dynasty Investment Bank RIA M&A Strategy Retreat
December 7 – 9, 2026
Boca Grande, FL

Dynasty's Investment Banking Team

How we help RIAs grow

The Dynasty Investment Banking team offers three primary service offerings to RIAs to help them reach their next level of growth.

The first offering is transaction support. Our team offers sell-side and buy-side M&A support to help an RIA find a succession partner. With a deep bench of Wall Street professionals who have collectively over 50 years of M&A experience, our team has the experience to help with any number of transaction support related tasks including sell-side M&A, deal sourcing, transaction structuring and negotiations, due diligence support, and finalizing and closing deals.

The second service offering is valuations, which provides a view of an RIA owner's enterprise value by leveraging Dynasty's experience and insight. These valuations have a variety of uses including: M&A level-setting, internal succession, performance benchmarking for founders, and ongoing governance.

The third way we can help is by providing liquidity to founders to achieve a certain business objective without giving up control of their business through three primary capital solutions, including our Traditional Credit, Revenue Participation Interest (RPI), and Minority Investment programs.

Dynasty's Investment Banking Team

As a financial technology and value-add wealth management platform, Dynasty Financial Partners began its capital program nearly nine years ago with our traditional debt program based on the needs of our clients.

Today, Dynasty's Investment Banking team has a premier diversified capital offering in the industry that is exclusively for its clients.

01 Traditional Credit

- Primarily term loan structure with revolving credit facility and guidance facility also available
- Covenant lite
- Interest only feature available
- Minimum term
- Amortization payments required
- Origination fees apply
- No use case restrictions

02 Revenue Participation Interest (RPI)

- Preferred equity structure that monetizes a percentage of revenue
- Innovative "true-up" feature offers incremental capital to support growth
- Principals may repurchase revenue interest after a fixed period of time
- Minimum payment thresholds
- No use case restrictions

03 Minority Investment

- Noncontrolling, passive equity structure with minimum 6-year investment period
- Favorable liquidity options – ability for RIA to sell additional equity upon Dynasty exit
- Limited governance terms
- Minimum dividend
- No use case restrictions

All of our capital programs are designed exclusively for RIAs to support a firm's strategic growth objectives. Please reach out to us and let us know how we can be helpful in tailoring a capital solution that is right for you and your firm.

Dynasty's Investment Banking Client Referral Program

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Do you have a client that is getting ready to sell their business in the near term?

Do they have a trusted relationship with an investment banker that knows their industry to help them?

Help your client's business prepare for and execute a sale by leveraging our deep investment banking referral network

Benefits of Program Include

- Multiple partnerships to choose from
- Evaluation of different investment banking alternatives in partnership with Dynasty's investment banking team
- Run an effective 'bake off' for your client to help identify the best investment banking team to support your client and their business
- Potential for advisor to receive compensation upon transaction close with applicable brokerage licenses

If you are interested in learning more, please reach out to us at: DIB@dynastyfp.com

Sam Anderson

Chief Capital Officer, Co-Head of Investment Banking

Sam Anderson is Chief Capital Officer at Dynasty Financial Partners LLC. Prior to joining Dynasty, Sam was Senior Managing Director and a member of the Management Committee at Medley Management Inc. Prior to joining Medley, Sam was Head of Commercial Finance M&A within the Financial Institutions Investment Banking Group at Goldman Sachs. Prior to joining Goldman Sachs, Sam was a member of the Investment Banking Financial Services Group at Bank of America. Prior to his time at Bank of America, Sam held various positions at Citi Smith Barney.

Harris Baltch

Managing Director, Co-Head of Investment Banking

Harris Baltch is responsible for leading Dynasty's Investment Banking division. Prior to joining Dynasty, Harris spent nearly a decade at UBS Investment Bank where he was an Executive Director in the firm's Financial Institutions Group. While at UBS, Harris originated, led and executed over $20 billion of strategic M&A and capital market transactions for companies in the asset and wealth management industry.

Earlier in his career, Mr. Baltch worked at PricewaterhouseCoopers LLP in the Banking and Capital Markets Group. He has over 15 years of financial services experience and earned his M.B.A. from the Johnson Graduate School of Management at Cornell University. He also received a B.S. in Accounting at Binghamton University and is a certified public accountant, registered in the State of New York.

Jamie Gardiner

Director, Network Development

James is a member of Dynasty's Network Development team, focusing on existing RIAs and M&A/Capital. He consults with existing RIAs looking to leverage Dynasty's scale to identify synergies that lead to more profitable businesses. Prior to joining Dynasty, James was Co-Founder and COO of TPW Investment Management. James helped lead JFG from a startup to one of the industry's leading ETF Strategists, which was acquired in late 2017.

Dylan Dierig

Vice President, Investment Banking

Dylan spent four years as a M&A investment banker between Raymond James Financial and Falls River Group focusing on financial technology and healthcare industries. Executing on over $2 billion in sell-side M&A transactions for both private and public companies. Dylan received a Masters of Science in Finance from Villanova University and a B.A. in Finance from the University of Kentucky.

Victoria Cangero

Assistant Vice President, Investment Banking

Victoria worked as an Associate for Dynasty, focusing on supporting client inquiries and quality assurance. Victoria held internships with UBS' Investment Banking group in New York and JP Morgan's Corporate Banking group in Miami. Victoria graduated from Florida Southern College, majoring in economics and finance and minoring in accounting. She was also a starter on their women's golf team.

Amelie Russo, CFA

Assistant Vice President, Investment Banking

Amelie worked as a Treasury Analyst for Intertape Polymer Group. She was previously a Corporate Banking Analyst at International Finance Bank, monitoring a portfolio of syndicated leveraged loans and sourcing investment opportunities. Amelie swam for the NCAA Division I team at West Virginia University where she received a M.S. and B.S. in Finance.

Cory McKesson

Associate, Investment Banking

Cory is an Investment Banking Associate at Dynasty Investment Bank. Prior to this role he worked as a Senior FP&A Analyst at Kestra Holdings, where he collaborated with advisors to develop and execute their multi-year strategic growth plans, presented recruiting models to drive tuck-in / independence decisions in the wire house-breakaway landscape, and managed annual budgeting and monthly reporting across the Kestra umbrella. Cory received his undergraduate in Finance from New Mexico State University and his M.B.A from Texas A&M-Corpus Christi.

Ray Lens

Analyst, Investment Banking

Ray Lens is a member of Dynasty's Investment Banking team. Prior to joining Dynasty, Ray was an Investment Associate in Venture Capital, where he focused on early-stage investments across the technology and media sectors. Before that, he was an Investment Banking Analyst in the Healthcare Investment Banking group at Raymond James, where he focused on M&A advisory across biopharma, pharma services, managed care and life sciences & diagnostics. Ray began his career as a Life Sciences Research Analyst at Crosstree Capital. Ray earned his B.S. in Finance from the University of South Florida.

Mia Petrocelli

Analyst, Investment Banking

Mia Petrocelli is an Investment Banking Analyst at Dynasty Investment Bank, where she supports strategic advisory and transaction execution for clients and network partners. Prior to joining Dynasty, Mia gained experience as an M&A analyst over two summers, where she developed strong professional relationships and deepened her industry knowledge. Before stepping into her current role, she furthered her credentials by obtaining her SIE license. Mia is from Boston, Massachusetts, and earned her degree in Finance with a minor in Entrepreneurship, graduating magna cum laude from the University of South Carolina.

Owen Hayes

Analyst, Investment Banking

Owen Hayes is an Investment Banking Analyst at Dynasty Investment Bank, which he joined full time in July 2026 after interning on the team the previous summer. He got his start in finance at Marblegate Asset Management primarily with the value creation team, then interned at Elliott Management, where he picked up exposure across asset classes and the buy side. Owen is from Bedford Hills, New York, and graduated with a degree in Economics and minor in Statistics from the University of Pennsylvania, where he also played NCAA Division I golf.

Amodh Anand

Analyst, Investment Banking

Amodh Anand is an Investment Banking Analyst at Dynasty Investment Bank. Prior to joining the team full-time in 2026, Amodh served as a Summer Analyst at Dynasty, supporting M&A and strategic advisory engagements across the wealth management industry. Prior to Dynasty, Amodh was a Summer Analyst at Cascadia Capital, focusing on business services transactions, and a Private Equity Summer Analyst at Blackcomb Peak Equity, where he evaluated investment opportunities in the tech-enabled business services sector. Amodh earned a Bachelor of Science in Finance from Purdue University, with minors in Real Estate Finance and Accounting.

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