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Inside the Deal

M&A NEWSLETTER

Q1 2026

A Brief Note from the Team

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In periods of rapid market evolution, the most consequential decisions are rarely driven by momentum alone, they are shaped by how well advisors understand the rules of the game they are entering.

The RIA M&A market enters 2026 with no shortage of capital, but with far greater complexity around how that capital behaves once deployed. Structures have become denser, incentives more layered, and timelines less intuitive. For advisors, this has fundamentally changed the nature of the decision-making process. Evaluating a transaction today is no longer just about maximizing valuation or selecting the "right" partner. It is about understanding how ownership, control, and economics evolve over time, often across multiple capital events.

This quarter's edition of Inside the Deal is designed to demystify that evolution. Rather than focusing solely on outcomes, we examine how value is created, distributed, and ultimately realized across different transaction paths. From large-scale private equity investments to minority stakes and hybrid capital solutions, the common question we hear from founders is no longer "What is my firm worth?" but "What will my ownership actually mean five years from now?"

Rather than advocating for any single structure, buyer type, or strategy, we aim to equip advisors with a clearer lens for evaluating alignment between capital providers and founders, between short-term liquidity and long-term control, and between growth ambitions and governance realities. The most successful outcomes tend to emerge when those trade-offs are understood early, not negotiated late.

We would like to hear from you! Please email us at **DIB@dynastyfp.com**. Let use know what you would like us to explore in upcoming issues 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

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From Capital Abundance to Structural Differentiation

Q1 2026 highlighted a market defined less by capital scarcity and more by capital choice. Deal activity remained steady, but the defining characteristic of the quarter was not volume, it was the diversification of transaction structures and capital sources shaping outcomes across the RIA landscape.

Private equity continued to anchor the upper end of the market, particularly in scaled platforms where sizable investments reinforced longterm convictions around consolidation, operating leverage, and professionalization. At the same time, dividend recapitalizations featured prominently, underscoring how sponsors increasingly monetize investments well before traditional exits, shifting risk and leverage dynamics back onto operating businesses.

Beyond traditional PE, Q1 reinforced the growing influence of nontraditional capital providers. Sovereign wealth funds, insurance companies, and family offices expanded their presence, drawn by the durability of feebased revenue and less constrained by rigid exit timelines. Their participation is reshaping what "partnership" looks like in practice, particularly for firms prioritizing permanence and strategic optionality over near-term liquidity.

Minority investments continued to gain traction as a distinct category rather than an edge case. These transactions provided growth capital and partial liquidity while preserving independence, though the quarter also reinforced that minority structures vary widely in governance, economics, and long-term flexibility. As a result, advisors are increasingly assessing how capital is structured, not just how much is raised.

So, as we look to 2026, we believe the primary considerations regarding the general health of the M&A market are:

1. **Will a market defined by capital choice continue to reward flexible structures over pure scale and headline valuation?**
2. **What role will leverage-based liquidity solutions, including dividend recapitalizations, play in shaping platform growth and capital planning over time?**
3. **As minority investments become a more established option, how will founders evaluate their place within broader succession and growth strategies?**
4. **With longer-duration and strategic capital playing a larger role, how might differing time horizons influence the future structure of RIA partnerships and transactions?**

Taken together, the start of 2026 illustrates a market where outcomes are increasingly determined by capital architecture, not headline valuation. The broadening landscape of buyers and structures has created more opportunity; however, founders must increasingly recognize the importance of understanding how current decisions influence future control, economic outcomes, and exit strategies.

Q1 2026
Inside the Deal Key Themes

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1 The PE Playbook

2 Blurred Lines of Capital Participants

3 Competing Interests of PE vs. the Advisor

4 Preferred vs. Common

5a Bridging the Value Gap: Is a Majority Sale Needed to Maximize Value?

5b Bridging the Value Gap: Demystifying Advisor Concerns About M&A

Q1 2026
RIA M&A Deal Volume

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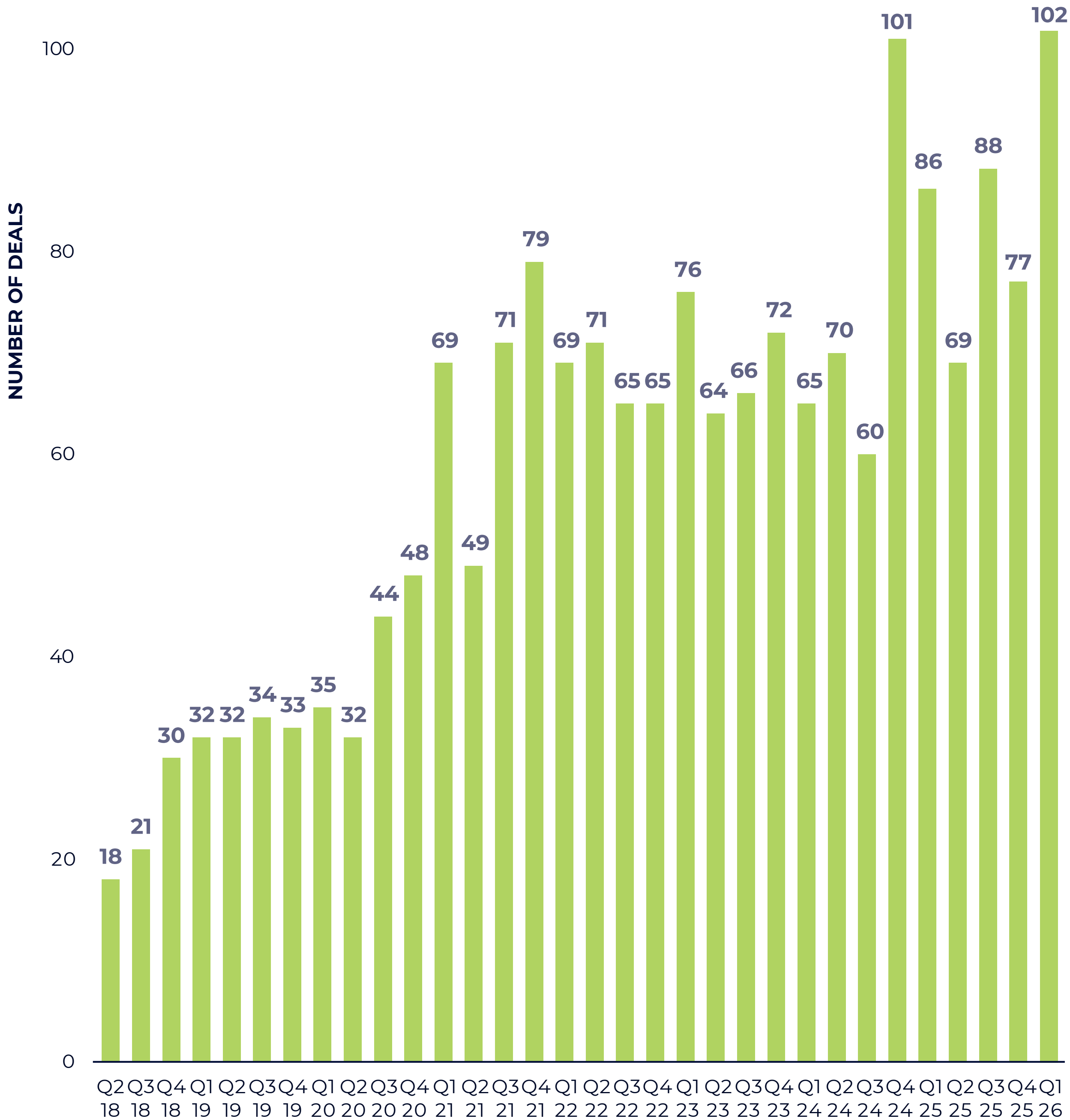

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Q1 2026
National Deal Data Breakdown

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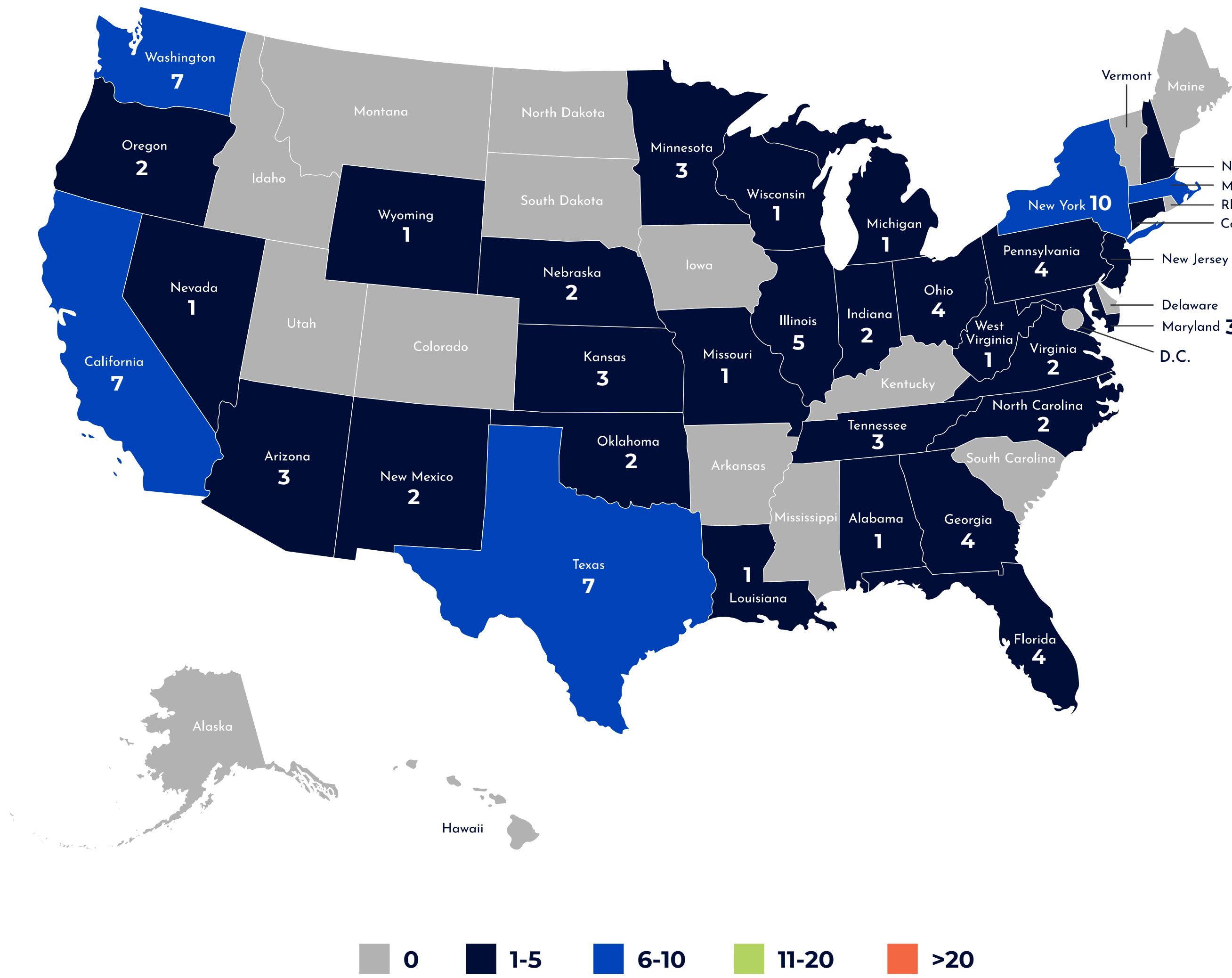

Sources: Dynasty Financial Partners, public information including press release, trade articles, and other secondary research. Specific sources can be produced upon request.

Q1 2026
Dynasty Network Spotlight

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Cyndeo Wealth Partners

On March 11th, 2026, Florida-based Cyndeo Wealth Partners, a Dynasty-backed RIA with approximately $3.1 billion in client assets, announced a minority growth investment from Rise Growth Partners.

- The deal is designed to accelerate Cyndeo's growth through advisor recruiting and will support continued expansion across Florida and the Southeastern United States
- The investment positions Cyndeo to scale its platform for wirehouse breakaway advisors while maintaining operational leverage
- Rise Growth Partners provides both capital and hands-on strategic support, drawing on its growth playbook for RIAs
- Cyndeo remains independently operated and continues to be supported by Dynasty Financial Partners, which rolled its existing equity investment into the transaction and continues to provide platform and investment banking support
- Dynasty Investment Bank served as exclusive financial advisor to Cyndeo.

Abacus Global Management

On March 12th, 2026, Abacus Global Management, Inc. (NYSE: ABX), ("Abacus"), a leading financial services company specializing in longevity-based assets and data-driven wealth solutions, entered into a definitive agreement to acquire a $53 million minority equity stake in Manning & Napier, Inc. ("M&N").

- The investment accelerates ABX's evolution from a life solutions originator to a fully integrated, alternative asset management platform, unlocking new distribution channels and driving fee-related earnings growth
- In connection with the closing of the equity investment, the parties entered into a Strategic Alliance Agreement ("SAA") encompassing three pillars: Product Distribution Partnership, Lead Generation & Referral Engine and Joint Product Development
- The equity investment is expected to close in Q2 2026. Dynasty Investment Bank served as exclusive financial advisor to Abacus.

Q1 2026
Dynasty Network Spotlight

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Americana Partners

On March 24th, 2026, Houston-based Americana Partners, an independent wealth management firm and Dynasty Network partner with over $12.1 billion in client assets, announced the acquisition of NRT Consulting, a bespoke and full-service financial consulting and accounting firm based in Midland, Texas.

- The deal is designed to expand Americana's service platform, offering sophisticated financial accounting services to clients, creating a full and organized financial picture
- The acquisition positions Americana to deepen its relationships with complex clients and broaden its service offering nationally
- NRT Consulting's accounting and consulting capabilities are being folded into Americana's Family Office Services suite as a distinct service line
- Americana remains independently operated and continues to be supported by Dynasty Financial Partners

Cyndeo Wealth Partners

On March 25th, 2026, Florida-based Cyndeo Wealth Partners, a Dynasty-backed RIA with approximately $3.1 billion in assets under management, added veteran financial advisor Glenn Rodriguez, transitioning approximately $235 million in client assets from Merrill Lynch and serving as Senior Vice President and Financial Advisor in Lake Mary, Florida.

- The addition reflects Cyndeo's continued recruiting momentum following its recent minority investment from Rise Growth Partners, demonstrating execution on its growth strategy
- Rodriguez brings more than three decades of industry experience and specializes in serving widows, retirees, and families navigating complex financial decisions, aligning with Cyndeo's value-driven approach
- The move expands Cyndeo's presence in the Orlando metro area, supporting the firm's broader growth strategy across Florida
- Cyndeo remains independently operated and continues to be supported by Dynasty Financial Partners

The Private Equity Playbook

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As private equity investing in the RIA space intensifies, deal structures have grown increasingly sophisticated - shifting from simple acquisitions to complex, partnership-oriented models designed for long-term growth and capital efficiency. PE capital brings specialized expectations: high returns through active management, operational improvements, and strategic exits. Evaluating whether a PE partner is right for your firm starts with understanding how PE thinks about deploying capital, enhancing value, and ultimately exiting their investment.

Three recent transactions help illustrate the PE lifecycle in action:

The Big Check

In February, Warburg Pincus led a $1 billion equity investment in Cerity Partners at an $8.5 billion enterprise valuation, the largest single private equity investment in an RIA reported to date in 2026. As part of the transaction, Cerity's CEO and management team co-invested an additional $500 million, making them the firm's largest shareholder group[1].

The deal underscores where PE sees value in wealth management today. Cerity's approximately $140 billion in client assets under management and advisement is expected to surpass $1 trillion later this year once its merger with Verus Investments, an institutional investment consultancy with $1.2 trillion in assets under advisement, closes.[2] Warburg acquired its stake from existing backers Genstar Capital and Lightyear Capital, both of whom had been investors in the platform since 2017 and 2022, respectively. The new valuation marks a significant step up from 2022, when Genstar acquired a controlling stake at a $1.6 billion valuation.[3] The influx of capital will help Cerity advance toward its stated goal of becoming a global professional services firm.

For RIA owners, the Cerity transaction illustrates a critical dynamic: the entry event. When a PE sponsor writes a large initial check, it is underwriting a specific growth thesis - in this case, that Cerity can evolve from a domestic wealth manager

[1] Citywire – "Warburg Pincus to lead $1bn investment in Cerity Partners at $8.5bn valuation: Sources" (February 17, 2026)

[2] PR Newswire – "Cerity Partners Welcomes Verus Investments, Expanding Its Offering to Institutional and Wealth Clients" (February 11, 2026)

[3] Genstar Capital – "Cerity Partners Welcomes a Recapitalization Led by Genstar Capital" (June 13, 2022)

into a scaled, multi-faceted advisory platform. Each ensuing decision, whether related to hiring, mergers and acquisitions, geographic expansion, or technology investment, will be assessed in accordance with the returns required by this established thesis.

The Cash-Out

Focus Financial Partners' series of dividend recapitalizations offers a window into how PE sponsors extract returns from RIA investments without relinquishing ownership. Over the past two years, Focus has distributed over $1.5 billion to its PE owners and management through debt-funded payouts, most recently raising approximately $500 million in incremental term loan capacity to fund a roughly $700 million shareholder dividend recapitalization. Following the recapitalization, Focus' term loan, scheduled to mature in 2031, had approximately $4.9 billion in principal outstanding.[4]

In this type of transaction, a company borrows debt against its cash flow to pay a large, one-time dividend to its equity holders - typically the PE sponsor and, in some cases, management. The strategy accelerates investor returns by realizing cash proceeds well ahead of a traditional exit, but it increases the company's debt load and, by extension, its risk profile, particularly in a market downturn. Focus previously raised $825 million in debt in early 2025 to fund an $816 million shareholder distribution.[4]

For RIA owners, this matters because dividend recapitalizations are not theoretical, they are an increasingly common feature of PE-backed wealth management platforms. If your firm is part of a PE-backed roll-up, or if you are considering a transaction with one, it is worth understanding how the platform's capital structure may evolve after closing. Leverage added through a dividend recap does not fund growth; it funds distributions to equity holders. The debt service obligation, however, remains with the operating business.

Additionally, PE sponsors generally structure their investments using preferred equity, which entitles them to priority distributions, including potential liquidation preferences and preferred returns, ahead of common equity holders such as management and employees. The practical implication is that in a downside scenario, or even in a modest outcome, the common equity holders may receive substantially less than the headline valuation would suggest if there is not enough cash flow to common equity distributions in addition to preferred distributions.

The Exit

As an independent RIA contemplating a private equity partner, understanding your investor's eventual exit plan is just as important as evaluating their capital. The question is straightforward:

What does your partner's endgame look like?

- **An IPO?**
- **A sale to another sponsor?**
- **A sale to a strategic acquirer?**

The answer will shape the trajectory of your firm from the moment the deal closes.

The recent Verdence Capital Advisors transaction offers a clean illustration. Verdence, a Hunt Valley, Maryland-based RIA with $4.6 billion in client assets, announced in March 2026 that it has sold a majority stake to Wealth Partners Capital Group and HGGC's Aspire Holdings platform. As part of the deal, Emigrant Partners, which had been a minority investor in the firm since 2021, when Verdence

[4] Citywire – "Focus raises debt to fund $700m shareholder payout: Documents" (February 9, 2026)

managed approximately $2.5 billion, exited its position entirely. Founder and CEO Leo Kelly, who had been the majority shareholder, will retain a significant equity stake alongside his leadership team. In practical terms, this is a sponsor-to-sponsor rotation: the original financial partner realized its return over an approximately five-year hold period during which the firm nearly doubled its AUM, and a new capital partner has stepped in to fund the next phase of growth and strategic M&A.[5]

Independent advisors considering a capital event should recognize the importance of understanding an investor's exit timeline alongside a thorough assessment of their capital. Private equity firms generally adhere to a holding period of three to seven years, and their obligation to deliver returns to limited partners within this timeframe influences major decisions, including growth strategies, operational engagement, and the ultimate sale of the business. By contrast, longer-duration capital sources such as family offices, pension funds, and endowments can afford a more patient approach, often held for ten to twenty years or even indefinitely.

The exit horizon also reveals how involved an investor will be in the day-to-day operations of your firm. Short-term investors prioritize financial metrics for quick transactions, while long-term partners focus on sustainable value growth. Neither approach is inherently superior, but the distinction is material, and it should inform every conversation you have before signing a term sheet.

What This Means for Your Firm

Private equity in the RIA segment of wealth management is here to stay, and has been a transformative force to fund growth, professionalizing operations, and creating liquidity for founders who built their businesses over decades; however, it does mean you need to enter the partnership with clear expectations about the timeline, capital structure, and the eventual path to liquidity. The best outcomes we see are transactions where the advisor understood the investor's playbook before the deal closed and aligned with it until a subsequent exit event.

The sustained surge in M&A activity, paired with ever-increasing deal complexity, has created a landscape that can be difficult for RIAs to navigate alone. The industry's shift to a mature, private-equity-driven ecosystem means that independent guidance from advisors who understand both sides of the table is more important than ever. If your firm is considering a capital raise, a strategic transaction, or investment from private equity, we would welcome the opportunity to help you identify the right partner for the future of your business, your employees, and your clients.

[5] WealthManagement.com – "Verdence Capital Advisors Sells Majority Stake to WPCG, HGGC" (March 24, 2026)

Blurred Lines: The Changing Landscape of RIA Capital Providers

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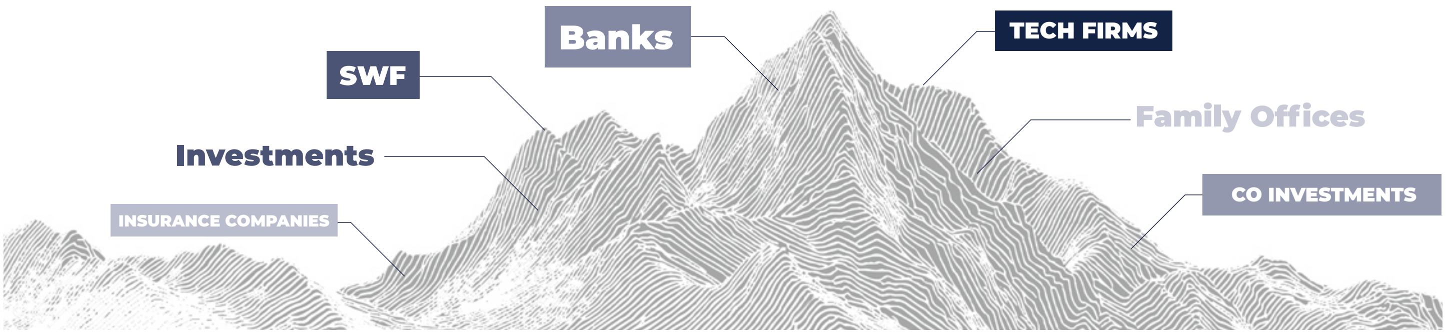


Amidst aggressive growth and rapid consolidation, the lines between capital providers, acquirers, and service providers in the RIA space is blurring. While private equity continues to dominate the landscape (for now), few players are staying in their proverbial "swim lane". Direct investments, co-investments, family offices, sovereign wealth funds ("SWFs"), technology firms, banks and insurance companies are just some of the firm types that invest in wealth management, and the capital availability continues to flow from multiple directions.

As we wrote in 2025's third quarter edition of 'Inside the Deal,' non-traditional buyers are entering the RIA market in droves, dramatically reshaping the landscape, and the trend has only strengthened since. According to recent data by Preqin, the number of family offices shifting away from investments in traditional funds in favor of direct and co-investments in the private market surged over 500% since 2016.[6]

Consistent with that wave, SWFs are pursuing larger, direct stakes in the independent RIA space. Why? For one, family offices and SWFs can move faster, and have fewer restrictions on capital lockups than traditional private equity funds. Direct investments allow them to bypass high PE fees, and, unlike PE firms under pressure to return capital, SWFs and family offices often hold investments longer.

Let's take a closer look at a few players in the new wave of capital providers targeting the RIA market.

Sovereign Wealth Funds Riding the Crest

In the first quarter of 2025, we investigated whether SWFs were ready for their close-up, and it certainly seems they are. SWFs are doing more than just dipping their toes – they are bringing a fundamentally different capital philosophy to the space – one that aligns well with the evolving strategic needs of RIAs.

> "As large RIAs continue to grow, they become too big for any one private-equity firm to underwrite alone. You'll see more RIAs adopt ownership structures that include sovereign funds alongside private equity."[7]
>
> **Dave Welling, Mercer CEO, *Wealth Advisor,* May 2025**

[6] CNBC – "Family offices turn to private markets, allocations up 500% since 2016" (August 15, 2025)

[7] The Wealth Advisor – "Sovereign Wealth Funds Move In: A New Capital Force in Wealth Management" (May 20, 2025)

In that same piece, Dynasty Investment Bank Co-Head, Harris Baltch, agreed: "There's a limited pool of PE firms capable of backing firms at this scale. Sovereign funds can help fill that capital gap."[7]

A key advantage for RIAs is that SWFs and pension funds have lengthier investment horizons, allowing managers to focus on long-term growth instead of short-term returns driven by traditional PE holding periods. When Singapore's GIC invested in Mercer Global Advisors in June 2024, alongside existing investors, Mercer described GIC as "true long-term capital," and for good reason. The fee-based revenue model of RIAs provides stable cash flows, making them an appealing asset class for SWFs looking to diversify portfolios.

Insurance Companies Emerging as Strategic Capital Players

Insurance companies represent another emerging capital source in the RIA space, and they are motivated by far more than financial returns. RIAs offer access to high-net-worth clients who increasingly seek more comprehensive wealth planning products and services, such as annuities, life insurance, and specialized care. The combination of these insurance products, specialized asset management, and RIA capabilities offers end clients a holistic financial planning solution. Further, unlike the typical 5 to 7-year private equity exit runway, insurers often act as more permanent capital sources, aligning well with the long-term growth trajectories of independent RIAs. For example, in November 2025, World Investment Advisors acquired TCG Wealth Management, expanding its presence in the Northeast in alignment with its insurance parent, World Insurance Associates. Ultimately, insurers' permanent capital, product adjacency, and client alignment make them a compelling and increasingly influential force in the RIA capital landscape.

Specialized Minority Stake Investors: The New Niche

As an alternative to a full acquisition or private equity buyout, specialized minority investors, often termed "strategic growth partners," acquire non-controlling stakes in independent RIAs with the purpose of providing capital for growth, technology upgrades, and liquidity to founders. While not a new concept, they represent an increasingly popular new "niche' strategy offering a best-of-both-worlds scenario: founders can de-risk their personal finances and secure liquidity while maintaining operational control and holding onto a significant portion of their equity for a larger, second liquidity event in the future.

As we explored in our Q1 2025 newsletter (Is the Market for Minority Stakes Saturated?), the number of minority investments in wealth management grew at a compound annual growth rate (CAGR) of 45% from 2019 to 2024, with 52 minority transactions announced in 2024 alone, the highest recorded total in wealth management history.

In 2025, this momentum continued, with Rise Growth Partners taking a minority stake in Grimes & Company; Raymond James announced it would offer advisors growth financing in return for minority stakes; and Concurrent Investment Advisors launched its own minority investment venture for RIAs. More recently, Rise announced a minority stake in Cyndeo Wealth Partners, and Abacus Global Management invested a minority stake in Manning & Napier, both deals exclusively advised by Dynasty Investment Bank.

[7] The Wealth Advisor – "Sovereign Wealth Funds Move In: A New Capital Force in Wealth Management" (May 20, 2025)

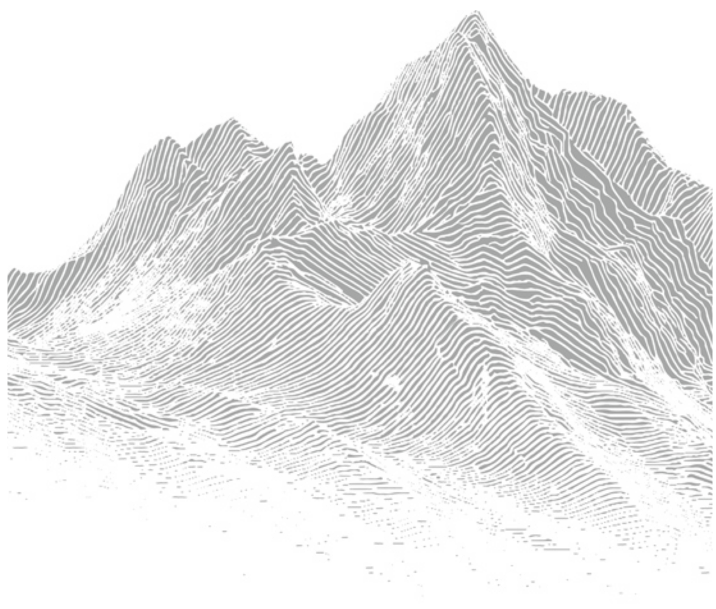
Technology Sector: Independent financial advice is a valuable investment for future growth

Technology companies are showing interest in RIAs, especially those focused on providing services to RIAs across artificial intelligence, automation, and data management capabilities to increase operational efficiency. The recent shift toward "AI-native" operating systems and platforms that enable RIAs to scale without proportionally increasing headcount is driving tech's interest in the space. According to a January 2026 study from Schwab, AI adoption among RIAs has surged, with 63% using AI tools as of 2026 compared to only 30% in 2023.[8]

For technology companies, direct access to advisors allows them to test and deploy tools such as AI-powered analytics, automated onboarding, and direct indexing platforms. And, with the "Great Wealth Transfer" underway, investors are eyeing tools that make advisors more efficient and relevant to next-generation clients. While private equity has historically focused on succession planning and facilitating RIA growth, the explosion of digital innovation in the wealth management space is drawing technology firms and tech-focused venture capital into the fold.

Hybrid & Structured Capital: Debt That Acts Like Equity

As independent RIAs look to fund growth, many want capital without immediately giving up ownership or control. Traditional debt financing, such as term loans or lines of credit, can provide that flexibility, allowing firms to raise capital while maintaining equity ownership. Equity financing, by contrast, brings in outside investors in exchange for ownership and often some level of influence over the business.



Hybrid capital sits between these two approaches. Structures like convertible notes or debt with warrants give RIAs access to growth capital with limited near-term cash-flow impact and deferred equity dilution, while still aligning long-term interests.

Dynasty offers convertible notes to partner firms that are not ready to sell equity yet. These notes are designed so that, once the firm reaches defined growth milestones or a predetermined time horizon, enterprise value is set using a pre-agreed multiple and timeline for conversion. This way, all or a portion of the investment may convert into equity at a later date, providing RIAs with growth capital today while preserving control and optionality as the business continues to scale.[9]

[8] Charles Schwab – "Schwab Study Reveals RIA AI Adoption More Than Doubles – But Most Firms Still in Early Stages" (January 22, 2026)

[9] Citywire – "Dynasty offering convertible notes to partner RIAs" (March 16, 2026)

Quick Guide: The Capital Spectrum for RIAs Today

Capital Source	Type	Key Characteristic	Best Fit For
Traditional Private Equity	Full/majority buyout	Exit-oriented	Founders seeking full liquidity and a defined exit timeline
Minority PE / Dedicated investors	Minority stake	Preserves independence	Founders seeking partial liquidity while retaining operational control
Sovereign Wealth Funds	Minority/strategic	Longer investment horizon	Large-scale RIAs needing patient capital and flexibility
Insurance companies	Strategic/distribution	Product placement, revenue synergy	RIAs expanding into holistic wealth planning and insurance products
Structured equity / Hybrid	Quasi-debt/equity	Delayed-dilution, minimal cashflow impact	Cash flow sensitive firms seeking growth capital without immediately ceding equity
Private credit / Bank debt	Pure debt	No equity dilution, cash flow impact	RIAs with strong cash flow funding acquisitions or internal initiatives
Technology companies	Strategic	Advancement + scale	Technology focused firms seeking to enhance scale

The Bottom Line

The RIA capital landscape has moved well beyond a one-size-fits-all private equity model. Today, firms can choose from an increasingly diverse set of capital partners, including sovereign wealth funds, insurers, minority investors, technology firms, and hybrid structures, each offering different trade-offs around control, liquidity, and time horizon. With more choice comes more complexity, making it critical for RIAs to align capital with their strategic objectives rather than forcing the business to fit a single solution. Partnering with an experienced investment banking team can help firms navigate this evolving ecosystem, evaluate the full range of options, and structure capital solutions that best support their long-term goals.

Competing Interests: What Advisors Should Know Before Partnering with Private Equity

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Private equity has been a transformative force in the RIA industry, delivering growth capital, operational infrastructure, and liquidity to founders who spent decades building their practices. But the partnership between a PE sponsor and an independent advisor is not without inherent tension. PE firms are in the business of generating outsized returns for their LPs within a defined time horizon. Advisors, by contrast, are in the business of serving clients over generations, preserving culture, and building sustainable enterprises. These objectives are not always in conflict, but they are not always aligned, either.

For RIA owners evaluating a PE partnership, the question is not whether these tensions exist; it is whether they are understood, negotiated, and documented before the term sheet and definitive documents are signed. The firms that navigate PE partnerships most successfully are those that go in with clear expectations about where their interests and their investor's interests are likely to diverge.

The Timeline Mismatch

The most fundamental tension in any PE-backed RIA transaction is the investment horizon. Private equity funds typically operate on a three- to seven-year hold period with five being the average, and every decision made during that period is evaluated against the need to deliver returns to their LPs. Conversely, the advisor may be pursuing a long-term strategy spanning decades, which includes broadening service offerings, strengthening client engagement, and developing future leadership. This approach integrates non-permanent capital with enduring professional relationships.

This mismatch has practical consequences. A PE sponsor nearing the end of its hold period may push for a sale, a recapitalization, or an IPO process regardless of whether the advisor believes the business is optimally positioned. As we explored in this quarter's PE Playbook, the Verdence Capital Advisors transaction illustrates this dynamic: Emigrant Partners exited its minority position after approximately five years, and a new capital partner stepped in. For the advisor, each of these transitions introduces a new set of expectations, a new governance dynamic, and a new timeline for another recapitalization.

For founders considering PE capital, the question to ask is straightforward: What happens when your investor needs to exit and you are not ready? Understanding how exit decisions are made, and who has the authority to initiate them, is one of the most important conversations to have before closing.

Growth, But at What Cost?

PE-backed platforms are built to grow, and that growth imperative is a feature, not a flaw. It is what allows these firms to fund acquisitions, invest in technology, and attract talent. It's a common feature for private equity investors across all verticals. But for the advisor who built a practice around deep client relationships and measured growth, the pace and nature of PE-driven expansion can create friction.

In a PE-backed roll-up model, advisors may find themselves expected to integrate tuck-in acquisitions, hit aggressive AUM targets, cross-sell new product lines, or adopt centralized investment models that shift authority away from the individual advisor, mimic the experience they may have felt at a wirehouse. According to a recent analysis by Advisor Perspectives, aggregator RIAs now face the challenge of balancing aggressive growth demands from PE sponsors with the complexity of integrating diverse firms, each with its own culture, client base, and operating philosophy.[10]

A recent article in Financial Planning noted that many advisors who joined PE-backed platforms are now reconsidering their positions, finding themselves in environments that feel more like the large institutions they originally left. The tension is not simply about pace; it is about priorities. When growth targets dictate resource allocation, client service initiatives, hiring decisions, and technology investments, the advisor's day-to-day experience can shift in ways that were not anticipated at the time of the transaction.[11]

Compensation and Governance

The structural misalignment between PE and advisors often shows up most clearly in compensation and governance. PE sponsors commonly structure deals with earnouts tied to retention and growth metrics. For the advisor, this creates a dynamic where a significant portion of their total consideration is contingent on hitting targets that the PE sponsor helped define and that may not account for market downturns, client attrition, or other factors outside the advisor's control.

Governance provisions can further limit an advisor's autonomy. Board seats, consent rights over hiring and compensation decisions, approval requirements for capital expenditures, and restrictions on how the advisor can grow the business are all common features of deal terms.

In more restrictive arrangements, as discussed in this quarter's Preferred vs. Common piece, governance terms can include performance-based removal provisions. An advisor who misses AUM growth, revenue, or EBITDA targets could find themselves removed from the leadership of the firm they previously founded.

These provisions protect sponsors' investments and serve their LPs, but advisors may lose some independence that attracted them to the RIA model. It's crucial to fully understand all terms before finalizing any agreement.

When the Interests Align

It is important to note that PE partnerships are not inherently adversarial. When structured well, they can be genuinely transformative. PE capital has enabled firms to professionalize operations, invest in next-generation talent, expand service offerings, and create liquidity for founders who had no other path to monetize decades of work.

Some firms have also demonstrated that it is possible to use PE capital as a stepping stone rather than a permanent fixture. In early 2025, Snowden Lane Partners redeemed a significant portion of the ownership stake held by its PE sponsor, Estancia Capital Partners, returning approximately two-thirds

[10] Advisor Perspectives – "The Great RIA Consolidation: Private Equity Reshapes Wealth Management" (July 8, 2025)

[11] Financial Planning – "Culture clubbed: How private equity buyers are gutting RIA morale" (March 11, 2026)

of the firm's equity to advisors and employees. The transaction followed a year in which the firm achieved record profitability, 30% revenue growth, and approximately $11.7 billion in client assets. Snowden Lane's experience suggests that with the right terms, an advisor can leverage PE capital for growth and eventually reclaim control of the business.

Questions to Ask Before Signing

For independent advisors contemplating a PE transaction, the most valuable exercise is not evaluating the headline valuation but stress-testing the partnership against a set of practical questions:

- ***What is the sponsor's expected hold period, and what happens if the business is not ready for an exit when the fund needs liquidity?***
- ***What growth targets are embedded in the earnout, and how were they determined?***
- ***Who has the authority to initiate a sale, recapitalization, or a change in leadership?***
- ***How are disputes between the sponsor and the management team resolved?***
- ***What restrictions exist on hiring, compensation, capital expenditures, and M&A decisions?***

The answers to these questions will vary from deal to deal, and many PE sponsors are willing to negotiate terms that protect the advisor's interests alongside their own. But the negotiation can only happen if the advisor knows what to ask for. The advisors who enter PE partnerships with the best outcomes are those who had experienced counsel, understood the full deal structure, and negotiated the governance and economic terms before signing.

The Bottom Line

Private equity has earned its place in the RIA ecosystem. It has professionalized the industry, created meaningful liquidity, and funded growth that many firms could not have achieved on their own. But the interests of a PE sponsor and the interests of an independent advisor are not identical, and pretending otherwise does a disservice to both sides. The most productive partnerships are built on transparency about those differences, not on the assumption that they do not exist.

If your firm is evaluating a PE transaction or any capital event, we would welcome the opportunity to help you understand the full range of options, identify where interests may diverge, and structure a deal that reflects your firm's long-term objectives, not just the next liquidity event.

Preferred vs. Common Equity

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In the current M&A environment, RIA valuations have never been higher. Headline multiples of 20x or more are no longer reserved for the largest platforms; they are increasingly common across a broader set of transactions. But a headline valuation is not the same as realized value. The structure of the equity behind that number, specifically the distinction between preferred and common equity and the realization of value determines what founders and management teams actually receive when the business is eventually sold, recapitalized or taken public.

Understanding this distinction is not a technicality. It is one of the most consequential elements of any capital transaction, and one that too often gets overshadowed by the topline number on a buyer's term sheet.

How Preferred Equity Works in PE Transactions

In private equity transactions broadly, preferred equity is a common feature of how sponsors often structure their investments. Rather than purchasing common stock alongside founders, PE firms often invest through preferred equity, which comes with a set of contractual rights that sit above common equity in the capital stack. The most significant of these is the liquidation preference, which is a provision that guarantees the preferred holder receives a defined return on its invested capital, often expressed as a multiple (1x, 1.5x, or even 2x), before any proceeds flow down to the common.

In practice, this means that in a sale or recapitalization event, the preferred holders get paid first. If the firm sells at or above the valuation implied by the original investment, both preferred and common holders may do well. But if the outcome is below expectations, the preferred holders are protected while common equity holders, typically founders, management and employees, run the risk of being crammed down and bear the grunt of the shortfall.

Preferred equity can also carry additional features that further widen the gap. Preferred returns, sometimes called accrued dividends, guarantee the sponsor a compounding annual return that accumulates over the hold period and must be paid before common equity participates. Participation rights allow the sponsor to collect its liquidation preference and then share in the remaining proceeds alongside common holders. This structure, known more technically as "participating preferred," can significantly reduce what common holders receive, even in a strong outcome.

The Math Behind the Headlines

Consider a simplified example. An RIA is valued at $500 million, and a PE sponsor acquires a 60% majority stake for $300 million in preferred equity with a 1.5x liquidation preference and an 8% preferred return. The founder rolls 40% of the business into common equity.

Five years later, the firm sells for $750 million, a considerable 50% increase in enterprise value. Before the founder sees a dollar, the PE sponsor collects its 1.5x liquidation preference ($450 million) plus five years of accrued preferred returns. What is left for common holders is substantially less than 40% of $750 million. **In this scenario, the founder's realized value could be closer to 20-25% of the exit price, despite holding 40% of the equity on paper.**

The numbers shift meaningfully in a downside case. If the firm sells for the same $500 million it was valued at five years earlier, the preferred holders still collect their preference and accrued returns. Common holders may receive very little, or in extreme cases, nothing at all. This is why advisors and industry observers regularly note that the headline valuation and the actual economics to founders can be two very different things.

Not All Deals Are Structured the Same

While preferred equity is common in PE transactions, not every deal follows this playbook. Several high-profile RIA transactions in recent years have been structured in ways that preserve value and control for founders.

When Fisher Investments completed its minority stake sale to Advent International and a subsidiary of the Abu Dhabi Investment Authority (ADIA) in January 2025, the $3 billion investment valued the firm at $12.75 billion.[12] Notably, the deal was structured entirely in common stock, with no preferred equity, no liquidation preferences, and no special rights attached. Ken Fisher retained over 70% of voting shares, and the firm's announcement explicitly stated that the investment included "neither options nor non-common stock preferences." For a founder seeking liquidity without ceding control or taking on a structurally subordinate equity position, this transaction is instructive.[13]

Similarly, Creative Planning's minority transaction with TPG Capital in late 2024, reportedly valuing the firm at over $15 billion, allowed CEO Peter Mallouk to retain his majority ownership stake while bringing in a second institutional partner alongside existing investor General Atlantic. The deal provided additional capital and strategic resources without a change of control.

These examples stand in contrast to full buyout or take-private transactions, where the capital structure tends to be more complex. When Focus Financial Partners was taken private by Clayton, Dubilier & Rice in 2023 at an enterprise value of approximately $6.8 billion, the subsequent leverage added through multiple dividend recapitalizations, distributing over $1.5 billion to equity holders through debt-funded payouts, illustrates how aggressively PE sponsors can use the capital structure to extract returns. As we explored in this quarter's PE Playbook, that debt service obligation stays with the operating business.[14]

[12] Reuters – "Advent and ADIA unit to acquire minority stake in Fisher Investments" (June 16, 2024); deal completed January 7, 2025 per Advent International

[13] Advent International – "Fisher Investments Finalizes Strategic Partnership with Advent and ADIA with Completion of Minority Common Stock Investment" (January 7, 2025)

[14] Clayton, Dubilier & Rice press release on Focus Financial Partners take-private (August 2023); TPG press release on Creative Planning minority investment (November 2024)

Is a Majority Sale Needed to Maximize Value?

There is a prevailing assumption in the market that selling a majority stake is the clearest path to maximum value. And for some firms, that may be true, particularly those seeking a full exit, a defined liquidity timeline, or access to operational resources that only a control investor can provide. Majority transactions can unlock meaningful capital, accelerate growth through M&A, and professionalize operations in ways that benefit the enterprise over the long term.

But the data tells a more nuanced story. Among publicly disclosed RIA transactions, minority and recapitalization deals have in several cases commanded equal or higher valuation multiples than outright buyouts. The Fisher and Creative Planning transactions both achieved multiples above 20x revenue, comparable to or exceeding the multiples seen in many full-sale transactions. The key difference is not just the multiple; it is the structure beneath it. In a minority deal with common equity, the founder's share of value is proportional to their ownership stake. In a majority deal with preferred equity, it may not be.

The rise of minority stake investors, sovereign wealth funds, and hybrid capital structures, as discussed in this quarter's Blurred Lines, has expanded the menu of options available to RIA founders well beyond the traditional binary of "sell or don't sell." Minority investors like Rise Growth Partners, Emigrant Partners, Constrellation Wealth Capital, family offices, and dedicated growth equity firms are actively pursuing stakes that provide founders with partial liquidity and growth capital without requiring a change of control or introducing a preferred equity stack that subordinates their position.

That said, minority transactions are not without trade-offs. They may involve lower upfront liquidity, and the timeline to a second liquidity event is less defined. It is also worth noting that not all minority deals are created equal; some come with restrictive covenants and governance provisions, such as board seat requirements, consent rights over key decisions, or limitations on future capital raises, that can constrain a founder's flexibility despite retaining majority ownership on paper. In more extreme cases, governance terms can include performance-based removal provisions tied to AUM growth, topline revenue, or EBITDA targets, meaning a founder could effectively be fired from the very firm they built if certain thresholds are not met.

The Bottom Line

The distinction between preferred and common equity is not an abstract legal concept. It is the mechanism that determines how value is distributed when a transaction ultimately concludes. A $500 million headline valuation means something very different depending on whether the founder holds common equity beneath a preferred stack or common equity on equal footing with their investors.

For independent advisors evaluating a capital event, the question is not simply "What is my firm worth?" but rather, "What will I actually receive, and under what conditions?" Understanding the full capital structure, including liquidation preferences, preferred returns, participation rights, and the waterfall of distributions, is essential to making an informed decision. The best outcomes we see are transactions where the advisor understood the economics of the deal, not just the valuation, before signing the term sheet.

Mind the Gap

A practical guide for RIA owners and leadership teams on options, implications, deal structures, timing, and common traps to avoid:

For many RIA owners, “value” is personal. It reflects years spent earning client trust, building a brand, developing a team, and creating momentum that feels obvious from inside the firm. Buyers are usually looking at something different. They are underwriting what can be scaled, what can be retained, and what can be financed at a return that makes sense in today’s market, which often creates a frustrating gap between what owners feel their firm is worth and what offers initially reflect.

Bridging that gap is rarely about arguing for a higher multiple. The most successful outcomes come from designing deal structures that reward what is provable today and still give sellers a clean path to earn credit for future growth.

The Real Decision: Sell, Partner, or Stay Independent

Before price becomes the focus, clarity is required on the underlying objective a transaction is meant to solve. For most RIAs, the decision to explore a transaction is driven by four forces: succession planning, the need to expand service offerings, increasing operational and compliance burden, and the desire to access capital for growth.

These drivers have existed for more than a decade and continue to underpin M&A activity in the wealth management sector.

RIA owners generally evaluate three strategic paths:

1. **Full sale to an integrating platform.**
   Integrating buyers typically acquire 100% of the business and centralize infrastructure, compliance and technology functions. These transactions can reduce operational burden and deliver scale, but often involve greater standardization over time, including operating practices and, in some cases, investment approach alignment.

2. **Majority recap into a multi-boutique model.**
   Multi-boutique transactions commonly involve the sale of 40–70% of the firm, allowing sellers to retain brand identity, operational autonomy, and meaningful equity ownership. These structures are often used to fund growth, address succession, and preserve long-term upside.

3. **Minority investment or strategic capital partner.**
   Minority investments provide liquidity or growth capital without a full exit. While control is typically retained, these structures require careful evaluation of governance rights and client-consent implications based on the specific facts and terms.

Each path carries different implications for control, liquidity, risk allocation, and value

realization. Anchoring on price before selecting the right structure frequently results in valuation expectations that are misaligned with what the chosen path can realistically support.

A key consideration is whether a majority sale is truly required to maximize value, or if alternative structures can deliver similar benefits.

Is a Majority Sale Needed to Maximize Value?

Over the past several years, the wealth management M&A landscape has shifted as new buyers, including private equity, family offices, and strategic consolidators, have entered the market and expanded underwriting approaches and available capital structures. As a result, transaction outcomes are increasingly shaped by structure, not just price or ownership percentage.

Majority transactions have historically been the most common liquidity event in RIA M&A, particularly for owners prioritizing immediate liquidity and a definitive succession outcome. However, the growing prevalence of minority investments, majority recapitalizations within multi-boutique frameworks, and more tailored earnout arrangements has broadened the toolkit for allocating value across time, risk, and performance rather than concentrating it at close.

Recent transaction data reinforces this shift. According to Fidelity's February 2026 Wealth Management M&A Transaction Report, the median deal size rose to approximately $830 million, above the industry's historically cited $400–600 million range. At that scale, transactions are increasingly structured to balance upfront consideration with retained equity, governance rights, and performance-based economics rather than to maximize cash proceeds alone.[15]

The implication is that maximizing value is no longer synonymous with selling more ownership. Instead, outcomes increasingly depend on how transaction structures align seller objectives with the specific risks buyers are underwriting, including leadership transition, growth durability, and reinvestment requirements. Recent deal activity demonstrates that creative structuring, driven by new entrants and evolving buyer priorities, can bridge gaps and unlock opportunities that were previously unavailable.

Valuation Gaps: Why Do They Exist in RIA Transactions?

Valuation gaps arise because buyers and sellers emphasize different fundamentals.

Sellers often focus on growth trajectory, client loyalty, and the durability of long-standing relationships. The industry's historically high retention rates, particularly among high-net-worth clients, reinforce confidence in recurring revenue.

Buyers, on the other hand, underwrite risk such as key-person dependence, client concentration, leadership transition, margin sustainability, and the cost of delivering increasingly holistic services across financial planning, investment management, tax coordination, trust and estate planning, and technology.

[15] Fidelity – "Wealth Management M&A Transaction Report" (February 2026)

Two dynamics widen this gap:

- **Succession:** Remains both a catalyst and a risk factor. Founder-led firms dominate the industry, and buyers consistently underwrite leadership transition risk where internal succession capital is limited.
- **Rising reinvestment costs:** Technology, cybersecurity, compliance, and service complexity are further constraining short-term distributable earnings in buyers' models.

As a result, valuation disagreements are rarely resolved through multiples alone. They are resolved through structure.

Structures That Bridge the Gap and What They Imply

Earnouts

Earnouts defer a portion of consideration and tie payment to post-closing performance, commonly revenue, asset growth, or retention metrics. They are widely used to bridge disagreements over forward performance assumptions and now represent a greater share of total consideration in many private transactions.

Earnouts work best when metrics are objective and aligned with how RIAs actually grow. Ambiguity around definitions, accounting treatment, or buyer discretion is the most common source of post-closing disputes.

A significant risk arises when earnouts are agreed upon without explicitly established or measurable performance metrics, operational safeguards, or restrictions on indemnity offsets.

Rollover Equity

Rollover equity allows sellers to reinvest a portion of proceeds into the acquiring platform, preserving participation in future value creation and is sometimes referred to as "a second bite of the apple". It is a common alignment tool in platform and sponsor-backed transactions.

The economics matter far more than the headline percentage. Distribution waterfalls, leverage, liquidity timing, and governance determine whether rollover equity translates into real proceeds.

A major risk is assuming that rollover equity works the same as cash without thoroughly grasping how priority and dilution operate in a deal.

Seller Notes

Seller notes defer a portion of consideration as debt, often with interest. They can improve deal feasibility but introduce credit and subordination risk, requiring careful structuring around covenants and repayment terms.

Multi-Boutique Recaps as a Bridge

Majority recapitalizations within a multi-boutique framework combine liquidity with retained equity and governance participation. These structures often produce stronger long-term outcomes by balancing upfront proceeds with continued ownership and access to platform resources.

Share Sale vs. Asset Sale

Structure materially affects execution risk. Share sales generally preserve client relationships within the existing legal entity, while asset sales can require client revamping or consent processes that increase uncertainty and often result in holdbacks or deferred consideration.

The Bridge Design Process

The most effective valuation bridges are designed well before exclusivity.

- **1 to 2 Years Out:** Strengthen leadership depth, reduce concentration risk, professionalize financials, and clearly articulate growth drivers.
- **½ to 1 Year Out:** Define the preferred partnership model and determine which risks are acceptable to share through earnouts or equity.
- **At LOI:** Structure should be treated with equal importance to price. Waiting until definitive documents shifts leverage to buyers and limits flexibility.

Framework for Structuring the Deal

1. Identify buyer underwriting concerns: succession, retention, growth sustainability, reinvestment needs.
2. Address specific concerns with tailored financial structures:
   - **For growth uncertainty**, consider implementing a targeted earnout.
   - **To foster alignment and engagement**, utilize rollover equity or a multi-boutique recap
   - **When facing financing constraints**, employ a combination of seller note and rollover equity.
3. Establish safeguards by defining clear metrics, reporting rights, accounting standards, and mechanisms for dispute resolution

Common Seller Regrets and Traps in M&A Sell-Side Deals

- ***Being misled by headline multiples, rather than considering the actual probability-adjusted payouts***
- ***Entering into earnouts with ambiguous or vague terms, which can result in disappointment or disputes***
- ***Misjudging the economics of rollover equity, including dilution and priority risk***
- ***Underestimating client consent and retention risk tied to control or structure changes***
- ***Beginning the process too late to address buyer concerns and preserve leverage***

Bridging the valuation gap is less about compromise and more about preparation and alignment. The strongest outcomes typically come from selecting the right strategic path early, understanding how buyers underwrite risk, and utilizing an industry expert to help structure intentionally to allocate value across certainty and future performance without any emotional bias.

For RIAs considering a transaction, outcomes are largely determined before buyer selection. Early engagement with experienced advisors like Dynasty Investment Bank early helps clarify goals and structure the deal effectively as thorough preparation matters more than last-minute negotiation.

M&A Market Color
Q1 Top 10 Deals Announced

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Buyer	Seller	Buyer Type	Seller AUM (billions)	Announcement Date	Transaction Rationale
The Carlyle Group	MAI Capital Management	PE	50.9 bn	3/31/2026	Capital
Abacus Global Management	Manning & Napier	Alternative Asset Management	18.0 bn	3/13/2026	Scale and Capabilities
Cerity Partners	Verus Investments	Aggregator	17.5 bn	2/11/2026	Capabilities
Cambridge Investment Research	AmeriFlex Group	Broker	11.9 bn	1/6/2026	Capabilities
Wealth Enhancement Group	The H Group	Aggregator	6.7 bn	3/3/2026	Geographic Expansion
Savant Wealth Management	Exencial Wealth Advisors	Aggregator	6.0 bn	3/30/2026	Geographic Expansion
NewEdge Advisors	Stonegate Investment Group	RIA	6.0 bn	3/10/2026	Scale
Cynosure Group	Threadline Wealth	PE	5.8 bn	3/20/2026	Capital
Constellation Wealth Capital	BIP Wealth	PE	5.5 bn	2/23/2026	Capital
Clearstead Advisors	Clarius Group	Aggregator	5.1 bn	2/3/2026	Scale

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 January 1, 2026 to March 31, 2026 and is ordered by AUM.

2025
M&A League Tables

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RIA Investment Banking M&A By Seller AUM[1]		
	2025	($bn)
1	**Dynasty Investment Bank**	**$145**
2	Bank 2	70
3	Bank 3	33
4	Bank 4	26
5	Bank 5	15
6	Bank 6	14
7	Bank 7	12
8	Bank 8	10
9	Bank 9	10
10	Bank 10	9

RIA Investment Banking M&A By Deal Count[2]		
	2025	
1	**Dynasty Investment Bank**	**15**
2	Bank 2	13
3	Bank 3	12
4	Bank 4	11
5	Bank 5	10
6	Bank 6	9
7	Bank 7	7
8	Bank 8	6
8	Bank 9	6
8	Bank 10	6

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 along with deals in which Dynasty invested through one of our capital programs. This data covers the period from January 1, 2025 - December 31, 2025.

1. Volume figures are calculated by aggregating the reported assets under management of the selling firms at the time of the transaction announcement, excluding banks advising on transactions with seller AUM exceeding $200 billion.
2. Deal count figures are ordered by number of M&A transactions announced, excluding banks advising on transactions with seller AUM exceeding $200 billion.

Dynasty's Investment Banking Team

Meet Our Team at These In-Person Events and Conferences

BNY Mellon Pershing INSITE
June 1 – 4, 2026
Aurora, CO

Dynasty Advisor to CEO Summit
June 16 – 18, 2026
Santa Fe, NM

Future Proof Festival
September 14 – 17, 2026
Huntington Beach, CA

Schwab IMPACT
October 27 – 29, 2026
Boston, MA

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 objective 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 an objective view for an RIA owner's enterprise 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

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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 the 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.

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 and 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.

Important Disclosures

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We look forward to hearing from you, any questions may be subsequently featured in upcoming issues!

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