



Inside the Deal

M&A Newsletter

Q2 2025

A Brief Note from the Team

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Welcome to the end of Q2 2025 and the eighteenth edition of our quarterly newsletter, Inside the Deal!

Dynasty Financial Partners aims to educate our clients and our readers on the key trends we are seeing in Wealth Management M&A. We hope to provide you with specific insights into key trends, deals and deal structures, answer important questions raised from our readers, and most importantly, empower our network to have the confidence to be successful in their chosen M&A strategy.

In our eighteenth issue, we reflect on RIA dealmaking through the first half of 2025 and zoom in on the trends that could define the rest of the year. Following a record-breaking year for RIA M&A in 2024, activity remained strong in H1 2025 despite elevated market volatility and uncertainty. While macro conditions may stay choppy, the resilience of the RIA model continues to attract capital and drive consolidation.

By all accounts, capital keeps flowing into the space and deal multiples remain competitive. This has created a sustained positive buyer sentiment (many of whom continue to have access to a significant amount of capital) and will continue to create attractive opportunities on both the buy-side and sell-side.

Looking ahead, deal momentum is expected to persist, particularly among larger firms seeking to capitalize or recapitalize on niche opportunities, integrate innovative technologies, and strengthen their talent pools.

As the year unfolds, the ability to steer through market turbulence will determine who's best positioned to grow through change.

We would like to hear from you! Please email us at DIB@dynastyfp.com. Let us 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, everything you share with us will be held in the highest degree of confidentiality and discretion.

Kind regards,



Harris Baltch

Managing Director, Co-Head of Investment Banking



Sam Anderson

Managing Director, Co-Head of Investment Banking

Market Review

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The first half of 2025 saw an initial surge in RIA M&A activity, with deal volume generally trending upward as firms leaned into strategic growth opportunities. Valuations remained healthy at a median multiple of 11.0x EBITDA reported by some public sources.¹

Despite a backdrop of macroeconomic uncertainty, buyers stayed active, motivated by the need to scale, expand service offerings, and strengthen competitive positioning. On the sell-side, activity was fueled by a mix of succession planning, de-risking, and the desire to capitalize on historically high valuations. Many advisors pursued transactions to monetize equity and gain access to centralized resources.

At the same time, elevated volatility and geopolitical tensions persisted into Q2 2025. Ongoing tariff risk caused around 30% of companies to pause or revisit deals in Q2, according to PwC². Though in Q1 these factors contributed to a more cautious tone, we've now begun to see a tangible deal volume impact.

However, with 296 deals, 2024 set a new benchmark for RIA M&A, and 2025 still remains on track for another strong year, with 294 deals expected for 2025 when annualizing H1. Dynasty tracked 61 deals in Q2 – a reduction of 12.9% from Q2 2024 – but the 308 total transactions over the last twelve months represent a robust 12.8% increase year-over-year.

Heading into Q3, the outlook for RIA M&A remains favorable, supported by a competitive buyer landscape and continued confidence in the long-term fundamentals of the wealth management industry.

So, as we look to 2025, we believe the primary considerations regarding the general health of the M&A market are:

- 1. Will the leverage levels of serial buyers challenge their ability to continue making acquisitions at the current pace?**
- 2. How will the recent spate of recapitalizations affect the legacy serial acquirers?**
- 3. Will new buyers continue to enter the market, and at what pace?**
- 4. How will the new class of buyers (sovereign wealth funds) affect the market moving forward?**

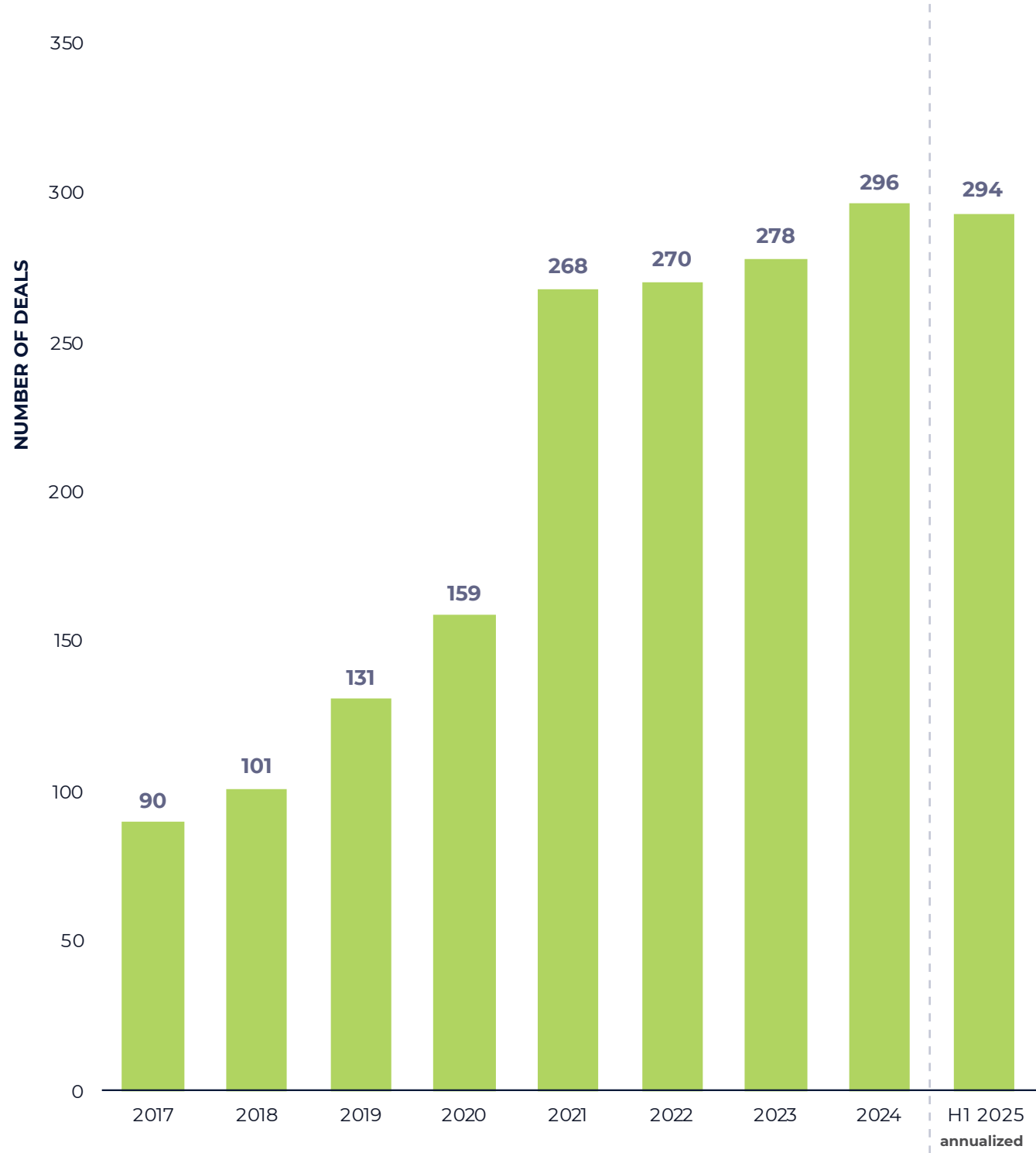
Our hypothesis is the overall health of the market will remain strong given the amount of dry powder available in the market to consolidate what continues to be a highly fragmented industry. We now have a consistent and more mature class of RIA investors (with a number of new up and comers), with many firms who have recapitalized and set their sights on new inorganic growth initiatives.

¹AGS - Inside the Deal Room (March 2025)

²PWC - US Deals 2025 Midyear Outlook

2025 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.

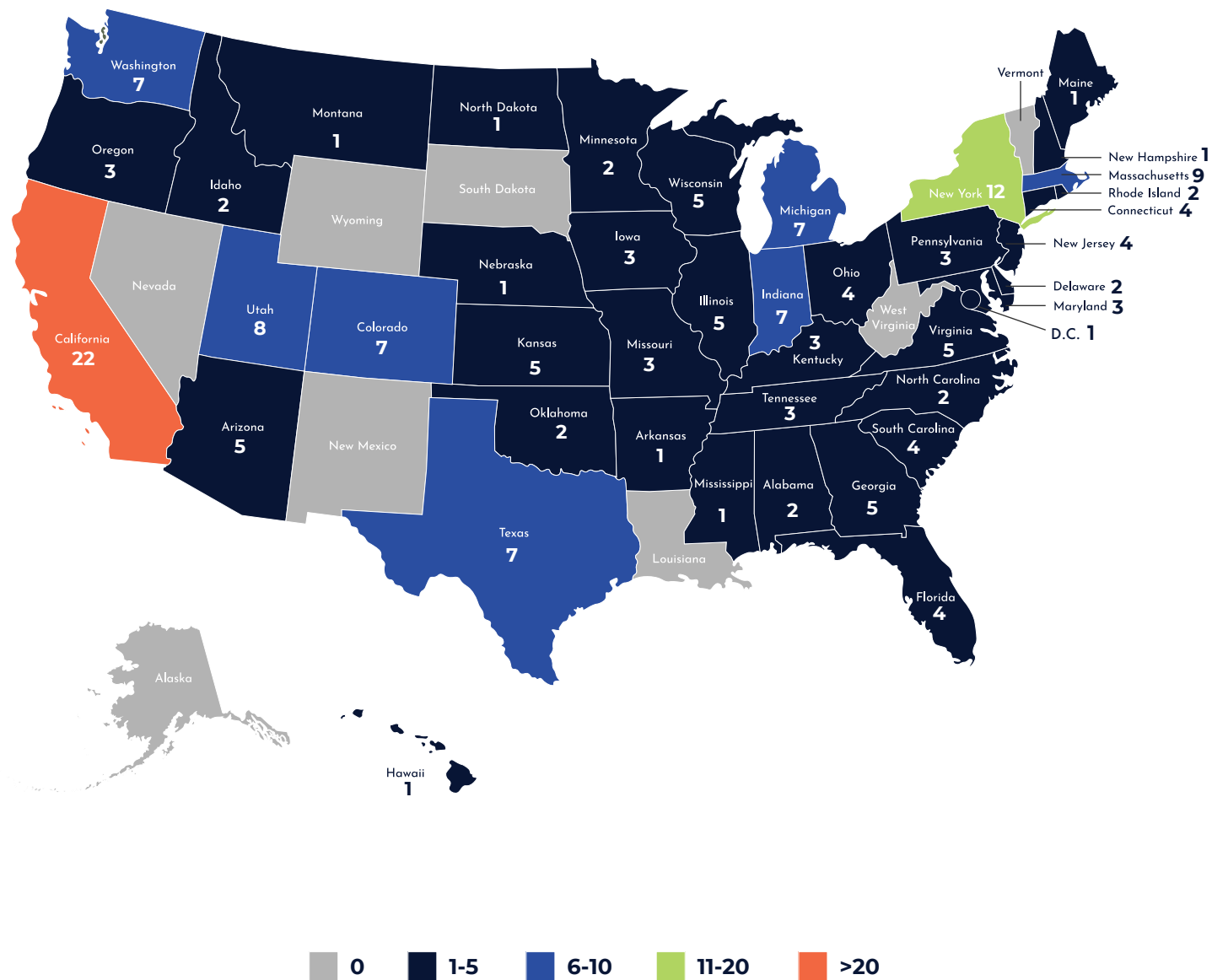
Q2 2025 Key Themes

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2025 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.

Procyon Partners Receives Strategic Minority Investment from Constellation Wealth Capital

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Transaction Details

- Connecticut-based Procyon Partners, a Dynasty backed RIA with over \$8 billion in client assets, has received a strategic minority investment from Constellation Wealth Capital
- The deal is designed to accelerate Procyon's growth, support talent acquisition, and expand its national footprint
- The investment positions Procyon to expand into new geographies, with the firm expressing interest in markets such as Michigan, Ohio, Illinois, and Tennessee
- Constellation provides not only capital but also strategic consulting support
- Procyon remains independently operated and continues to be supported by Dynasty Financial Partners



DayMark Wealth Partners Tucks in \$200 Million Advisory Team

Transaction Details

- Founded in 2022, DayMark Wealth Partners, a Cincinnati, Ohio-based RIA managing approximately \$3.7 billion in client assets, announced the addition of a \$200 million advisory team from Morgan Stanley
- Led by John Kaufman, the three-person team supports DayMark's strategic expansion into Chicago and Park City, Utah
- The deal enhances the firm's alternative investment capabilities and reflects strong cultural alignment, along with a flexible, growth-oriented platform
- DayMark remains independently operated and is supported by Dynasty Financial Partners



Americana Partners Adds \$1.5B AUM Team from Morgan Stanley

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Transaction Details

- Americana Partners recruited a \$1.5 billion AUM team, The AHM Group, from Morgan Stanley
- The team includes Palmer Moldawer, Will Gutkowski, Will Carsey, and Kayla Sickman, joining the Houston office
- This marks Americana's second \$1B+ team acquisition since March, continuing aggressive national expansion
- The AHM team focuses on private wealth, corporate retirement plans, and family office consulting.
- The transaction builds on Americana's recent acquisition of Boulevard Family Wealth in California
- Americana, backed by Lovell Minnick and Dynasty, now manages over \$10 billion in assets across the U.S.



Nordwand Capital Deepens Investment Expertise with Recruitment of FTI Advisor

Transaction Details

- Nordwand Capital, a \$4 billion multifamily office and RIA, added Patrick J. McGinnis Jr. as Managing Director and Financial Advisor
- McGinnis joins from FTI, where he managed \$300 million in AUM for high-net-worth families
- His addition expands Nordwand's advisory depth and supports entry into new client markets
- Nordwand is headquartered in Radnor, PA, and operates within the Dynasty Financial Partners network



First Time Buyer Pitfalls and How to Avoid Them

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The phrase, ‘You Don’t Know What You Don’t Know,’ rings especially true for independent RIAs exploring merger or acquisition opportunities for the first time.

RIAs who regretted certain aspects of a negotiation, and unfortunately sometimes the entire transaction itself, have consulted our team on numerous occasions for help in righting the ship and resolving post-deal issues. Our biggest piece of advice? Seek professional guidance! Investment bankers, lawyers, and accountants experienced in all things M&A can help you successfully navigate choppy M&A waters and ensure that you achieve the best possible outcome for your clients, team members and yourself. An experienced advisor will educate you about the most valuable opportunities that align

with your unique circumstances, and will also help you avoid common pitfalls including ambiguous objectives, lackluster due diligence, and a disregard for the psychological impact of a transaction.

Common Pitfalls

A breakdown in communication can lead to mismatched expectations and post-merger difficulties. It is of the utmost importance to maintain a clear understanding of the goals and objectives of the transaction and to be thoroughly briefed on the acquiree or business being merged. Important considerations include the seller’s motivations, vision for the future, and the potential impact on clients and staff.

Rushing due diligence can lead to a myriad of unforeseen problems. A proper, thorough due diligence process works well to flag potential risks and concerns that could impact post-merger integration. Look out for incompatible technology systems, conflicting business models, or even legal and regulatory concerns.

Private equity firm, Great Hill Partners, spent several years surveying the industry for the right wealth management investment. They left no stone unturned, hiring a former executive from Wealth Enhancement as executive-in-residence to help source opportunities. In May 2025, the firm announced it had agreed to take a minority stake in Mission Wealth, in order to support and implement the RIA’s organic and inorganic growth strategy.

The emotional and psychological impact of an M&A deal on both the seller and their staff should not be underestimated. Understandably, sellers may be tentative about ceding control of their life’s work, and employees may be apprehensive about their future under new ownership. Buyers should proactively address these concerns and manage the



transition smoothly to keep employees productive, engaged, and feeling valued.

Merging technology platforms and systems can be complex and time-consuming. RIAs should assess their current technology capabilities and develop a cohesive plan to migrate data and facilitate a logical integration of systems. You may even consider bringing in project managers to ensure a smooth transition.

Client retention should be a top priority during M&A transactions and worthy of its own strategy. Especially throughout the transition period, ensuring that service standards are maintained will protect the future of the firm.

The lack of a robust succession plan can be a significant drawback for an RIA contemplating a sale as it can imply uncertainty about the future of a firm and reduce valuations. A clear succession plan helps assure potential buyers that the business is positioned to operate seamlessly if the owner departs by minimizing the risks associated with leadership changes, such as loss of clients, disruptions in service, and operational chaos. Since buyers prioritize firms with institutionalized

processes, predictable cash flows, and a clear path for leadership transition, RIAs with well-prepared succession plans are more likely to attract a wider pool of buyers, potentially leading to competitive offers and premium valuations.

Failure to comply with regulatory requirements for M&A transactions can lead to significant legal and financial risks, including fines, legal disputes - even the collapse of deal negotiations entirely. Above and beyond the financial ramifications, negative publicity surrounding regulatory issues can severely damage a firm's reputation, impacting your future business prospects and relationships.

While this list of common M&A pitfalls may seem daunting to the first timer, the reality is that an experienced advisor can help you effectively manage them all. In the words of the great Warren Buffet, "Price is what you pay. Value is what you get," and an investment banking team is there to ensure that you negotiate both a fair price and receive real, strategic value for your firm.

Scaling Without Selling Out:

How to Grow Without Losing Your Identity

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An independent RIA's ability to grow and stay competitive largely hinges on how well it preserves its identity and core values. Credibility, trustworthiness, and authority builds ethos, and protecting these characteristics is vital to your success.

In the rapidly expanding and increasingly sophisticated independent RIA space, growth is essential to survive and to thrive. Meaningful growth, however, requires scaling strategically without straining resources, or compromising the magic that makes your business unique. Expanding without intention or proper guidance can take you right back to the very wirehouse or IBD model you left and set out to disrupt. However, with proper planning and educated choices, an RIA can evolve without losing its ethos.

When exploring options to grow your RIA, be aware of some common pitfalls to ensure a sustainable and well-managed expansion. Here are several frequent mistakes to avoid:

Straying from your Mission

The genesis of the independent RIA model was in reaction to the rigid, sales-driven wirehouse system, often plagued by conflicts of interest between

the types of products sold, where the assets are custodied and how the advice delivered all being in the same place. Remember why many advisors choose independence – to serve as a better fiduciary to the clients, build the culture that you want to build and not to succumb to the trap of prioritizing growth for the sake of growth.

Pursuing M&A without Thoughtful Integration Planning

Pursuing acquisitions without a clear plan for aligning post-deal cultural, operational, and client experience can lead to disjointed platforms, diluted identity, and inconsistent service delivery. Allowing acquired firms to operate in silos or taking a “plug-and-play” approach often weakens culture and disengages teams. To avoid these pitfalls, many successful firms approach M&A as both a financial and a cultural investment. Building integration playbooks that facilitate scale while preserving what makes your firm distinct helps to perpetuate your inorganic growth cadence. Pro tip: an effective investment banking team will counsel you on cultural fit just as much as strategic and financial factors, so add this to your list when evaluating deal counsel. For more details on this important criterion, see Andrew Marsh's article in this edition of the newsletter, 'When the Investment Bankers Leave the Room.'



Misaligning Equity Structures

M&A deal structures often overlook the needs and aspirations of next-generation advisors. When generational dynamics are ignored, it can lead to disengagement among younger talent, significantly impacting long-term growth and jeopardizing leadership continuity. For example, deal structures that reflect the preferences of senior partners nearing retirement prioritize immediate payouts over deal structures that might benefit younger advisors through equity or other long-term incentives. While upfront liquidity may benefit founding partners, excluding future leaders reduces their incentive to contribute – or even to stay with your firm. Sustainable success requires equity pathways that align all stakeholders, especially those who will shape the firm's next chapter. An effective investment banking team can educate you on optimal equity structures and other considerations based on your RIA's unique framework.

Bringing Bureaucracy Back

As RIAs scale, adding structure is essential, but leaning too heavily on centralized decision-making can backfire. When every decision flows through a top-down process, it risks eroding the autonomy that drew advisors to independence in the first place, and even worse, may eerily resemble the very wirehouse model they sought to leave behind. Limiting advisors' discretion over budgeting, staffing, and client service not only diminishes their sense of ownership but can lead to disengagement and possible attrition.

Allowing Investor Governance to Drown Out Advisor Voice

As outside capital pours into the RIA space, it brings valuable resources and strategic support. However, when investor interests solely dominate governance, it can create a disconnect between pure financial returns and advisor or client outcomes. Without meaningful advisor representation, firms risk losing the perspective of those closest to the client relationship. The key is to build governance structures that balance the needs of investors with the advisor preferences, ensuring that your clients always come first.

It is possible to scale successfully without sacrificing the advantages of operating independently. The key to thriving long-term is blending growth with autonomy, innovation, and a relentless focus on client outcomes. Advisors should constantly ask themselves: Does this firm enable me to grow, lead, and serve clients better? Or am I trading independence for short-term gains? As your firm expands, it is easy to lose perspective. An investment banking team can be a valuable resource to help ensure that you do not grow for growth's sake or compromise the mission, vision, and values you worked so hard to break away with and create. Build to last, not to exit.

After the Investment Bankers Leave the Room

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Andrew Marsh
Vice Chairman
Dynasty Financial Partners

Effective post-M&A integration, or, as I call it, M&A without the mayhem, is integral for RIAs. While transactions present significant growth opportunities, they also introduce complexities that can disrupt operations and client relationships if not managed effectively. Ensuring that a newly combined entity merges its operations, cultures, and resources to achieve the intended goals of the transaction itself happens once the investment bankers leave the room.

Don't get me wrong: investment bankers play a crucial role in helping RIAs find suitable partners, setting them up for future success. Yet the closing of a deal is just the beginning, and, in my experience, building the bridge to a properly integrated company is just as essential as the deal negotiations themselves.

For example, technology is a formidable post-M&A growth catalyst. Integrating platforms can empower RIAs to scale their businesses and deliver improved client outcomes by enhancing efficiency, improving data accuracy, and supporting proactive client engagement.

In my experience, though, the most critical determinant of post-close success is leadership. Leadership during the integration period is about making strategic decisions that can sometimes be difficult and uncomfortable. Emotions are high, and leaders must set the tone with professionalism, objectivity, and respect.

Key hallmarks of post-close leadership include:

Sensitivity & Respect

An effective leader must walk a fine line between honoring the acquired company's legacy and guiding it toward the changes necessary for a successful future as a merged entity. Displaying thoughtlessness about things fundamentally important to the acquired firm risks alienating your new colleagues.

My approach is: "Seek to understand and then seek to be understood." There is a built up pride in the acquired firm, and as a leader, it is imperative to make sure that any changes are thoughtful, keeping in mind what many newly acquired employees may value greatly in the firm. Acknowledging that the acquired have put their blood, sweat, and tears into their life's work is an important first step toward encouraging people to unite in your shared future.

Clear, Decisive, Objective Action

Who is the leader? This must be clear from the start as they have the mandate and authority to start making decisions and building the newly merged company. Leaders need to be omnipresent throughout a deal: patient, purposeful, and visible, communicating regularly on multiple channels. This requires discipline and courage to maintain an objective view on the post-deal landscape in order to make difficult changes necessary for future success.

Change Management

Change can be hard, especially during the complicated, emotional integration process. For this reason, it is important to identify growth opportunities for the combined firm, even the small wins.

As a leader, identify who your champions are, the early adopters, who the fence sitters are, and those

who might be the most resistant to change. Clearly articulate a vision of what lies on the other side of change, addressing each audience's concerns, so that the newly merged employees begin to see themselves as one team, one identity, and understand that the transformation has purpose, and is not just change for the sake of change. Build excitement about the potential and the benefits possible once you do the work together.

Culture building

It is significantly easier to manage the culture of a firm one hire at a time. However, when you suddenly grow by 100 people, you must initiate team building opportunities for your employees to foster a collective growth and embrace a new common culture.

I find it helpful to communicate the foundational elements of the acquiring firm's story and how the history, values, and folklore of both companies complement each other. Any effort to engage new employees in the development of a merged company culture is strongly encouraged.

Remember – in the midst of everything - don't forget your clients

As excited as a leadership team is to successfully complete an acquisition, you must continue to look after existing clients. If clients start to feel as though leadership is dropping the ball and neglecting their core service, there is a serious misalignment in what you are celebrating. I cannot emphasize enough how far managing expectations and making sure that ALL of your stakeholders are considered, especially existing clients, matters to the ultimate success (or failure) of a deal.

Curveballs

Listen carefully to your advisors and other experts you have gathered to coach you through the deal. One action that is often recommended is to



negotiate a buy-sell agreement that covers a myriad of contingencies. When pitched a curveball (and trust me, you will be), I suggest gathering everyone who could offer perspective - from both companies - around the table to hash out a way forward. Especially during the sensitive time integrating systems, processes, and people, you never know if there might be a back story that would help you better understand how to solve the issue.

Post-M&A integration is not simply a technical process but a strategic imperative for RIAs. It requires a comprehensive approach that addresses operational, cultural, and human aspects of the merger to ensure a smooth transition, maximize value, and set the stage for future success.

Can RIA Centralization Undo Your Independence As An Advisor?

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RIA founders prize their independence: the freedom to choose clients, deliver personalized advice, build a unique culture for their firm and be in control of their growth.

However, today's merger and acquisition pace and the influx of private equity-backed aggregators and integrators into our industry can have the potential to create the unintended consequence of recreating the very wirehouse model that has driven many advisors to go independent in the first place.

This trend towards centralization is driven by factors such as scale and efficiency and the need for more robust technology platforms. It presents a dilemma as it risks impacting the personalized service that is a hallmark of the RIA model, and circling firms back to big firm bureaucracy.

A Surge in Private Equity and Consolidation

Private equity capital is fueling a wave of RIA consolidation, with record deal activity and billions in client assets in motion. This growth is fueled by

PE capital seeking the stable, recurring revenues of advisory firms. The past few years have seen unprecedented PE investment in the wealth management space. RIA aggregators – firms that are highly acquisitive – now manage approximately \$1.5 trillion¹ in client assets, roughly 18% of the RIA market according to Cerulli. Their footprint has expanded dramatically: in 2018 only 6% of advisors were affiliated with consolidators, but by 2023 that share had grown to 14% of all RIA-channel advisors².

Deal volume has hit all-time highs. In 2024, RIA M&A reached a record 296 transactions, surpassing the previous peak of 278 in 2023 (Dynasty Data). Much of this activity is driven by private equity-backed buyers, who accounted for nearly 70% of deals in recent years³. In late 2024, as interest rates ticked down, PE-backed consolidators drove 78% of all RIA transactions in the 4th quarter – a spike from about 69% earlier in the year⁴. In fact, one industry report noted that 94% of RIA acquisitions in a recent month involved PE backing, and an astounding \$877 billion in client assets changed hands via PE-driven wealth management deals in just one quarter of 2023⁵. These figures underscore a clear trend: private equity is pouring money into RIAs, rapidly concentrating the industry.

Can RIA Centralization Undo Your Independence As An Advisor? *(cont.)*

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Recreating the Wirehouse Model

Ironically, this rush toward consolidation risks recreating the wirehouse model that many advisors originally fled. Large PE-sponsored platforms can impose centralized decision-making, bureaucracy, and profit-driven mandates reminiscent of the big Wall Street firms. As already discussed in this newsletter, private equity's demands can make a large, PE-backed RIA start to look more like a wirehouse. Advisors who once valued independence may suddenly face top-down pressure to hit growth targets, standardize their investment offerings, or cross-sell services – echoing the constraints of a bank or wirehouse environment. The loss of autonomy is palpable: decisions that used to reside with the founding partners (hiring, branding, vendor selection, client terms) migrate to a distant corporate office.

Experienced founders warn about the “centralization trap” whereby joining the wrong consolidator means trading your independence for scale. What starts as a capital infusion or succession plan can end up as a cultural and structural rollback to a wirehouse. The new parent firm might dictate compliance policies and technology systems, limit personal branding, or even require adopting the aggregator's name – effectively diluting the RIA's own brand. The result is that an advisor who left a big firm to gain freedom finds him or herself once again “a cog in the wheel,” missing the freedom they once enjoyed.

Middle-Market Firms Swallowed by Giants

The brunt of this centralization trend is felt by established mid-sized RIAs that become acquisition targets for larger platforms. These firms often enter

a partnership seeking growth capital or operational support but can end up absorbed by the acquirer's one-size-fits-all platform. Industry visionaries predict that in coming years the RIA landscape may consolidate into just 30–50 mega-firms (half a trillion to \$1 trillion in assets each), eclipsing many boutique practices³.

Crucially, many integrators promise support and efficiencies, but if a firm scales without true investment in infrastructure, technology, and talent, service quality will erode. Some PE-backed aggregators prioritize short-term financial metrics over reinvesting in the business. In a worst-case scenario, leadership may even cut advisor support and back-office resources “to the bone” to boost profitability – at the expense of client relationships. Such cost-cutting might juice earnings for a future resale of the firm, but it leaves advisors and clients bearing the pain. The consequences of this approach are predictable: service complaints rise, growth stalls, and top talent may exit in frustration.

Eroding Identity and Advisor Attrition

RIAs are typically built on the spirit of “how we do things here.” When a conglomerate takes over, those unique practices can be replaced by the acquirer's protocols. If there's poor alignment with the new owner's culture or values, the acquired firm's employees and even clients will notice. Key advisors and staff who don't feel at home under the new regime may depart, undermining the very value of the acquisition.

This clash can manifest in everything from differing investment philosophies to how clients are serviced. For example, a fiduciary-focused RIA might chafe under an aggregator pushing proprietary products.

¹ Cerulli Associates, “RIA Consolidators Are Redefining the Wealth Market”, November 2024

² Cerulli Associates, U.S. RIA Marketplace 2024, November 2024

³ Marshberry (Lightyear Capital RIA Edge report), May 2024

⁴ Wealthmanagement.com, January 2025

⁵ Mercer Capital, January 2024

Can RIA Centralization Undo Your Independence As An Advisor? (cont.)

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Client trust and service can deteriorate when longtime advisors leave or become disenchanted. In extreme cases, an RIA that was known for high-touch, customized advice might morph into a volume-driven practice with wirehouse-like sales quotas – exactly what loyal clients and advisors wanted to escape.

Protecting Your Independence: Vet and Verify

If you are entertaining partnership or acquisition overtures, remember that scale should not come at the cost of sovereignty. The good news is that not all growth partners are alike – there are firms and investors who truly support “supported independence” without stripping away control.

To avoid the centralization trap, carefully vet potential partners on several fronts before you sign on:

- 1. Cultural Alignment:** Spend time understanding the acquirer’s values, management approach, and reputation with past acquisitions. Do they respect local firm culture, or impose their own? If possible, talk to other RIA principals who have joined their platform to hear their experiences.
- 2. Autonomy and Control:** Negotiate what aspects of your business you will retain control over. Will you keep your branding? How much discretion will you have on client onboarding, investment choices, hiring? Ensure the partnership won’t strip away the independence that defines your value.
- 3. Infrastructure and Support:** Examine the resources the partner will provide. A true partner should invest in technology, compliance, practice management, and staffing to enhance your capabilities – not just centralize for efficiency’s sake. Avoid firms that only acquire assets but skimp on support.

- 4. Long-Term Intentions:** Understand the time horizon and exit strategy of any PE sponsor or aggregator. If they plan to flip the investment in 5–7 years, consider how that might affect your firm (e.g., another sale or restructuring down the road). Alignment is strongest with partners focused on sustainable growth, not just financial engineering.

Independence is an RIA’s most distinguishing asset. As consolidation reshapes the industry, founders must closely evaluate who they align with. Centralization has its advantages – scale, resources, succession solutions – but it comes with significant risks to autonomy, culture, and client service if mismanaged.







Independence is an RIA’s most distinguishing asset. As consolidation reshapes the industry, founders must closely evaluate who they align with.

By doing thorough due diligence and insisting on the right terms, RIA leaders can enjoy the benefits of growth without surrendering the independence that made their firms successful in the first place. The centralization trap can be avoided – and it’s up to each RIA to protect the freedom they have fought so hard to achieve.

M&A Market Color

Q2 Top 10 Deals Announced

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Buyer	Seller	Buyer Type	Seller AUM (billions)	Announcement Date	Transaction Rationale
Focus Partners Wealth	Kovitz Investment Group	Aggregator	35.0	5/15/2025	Merger
HPS Investment Partners	Lido Advisors	PE	30.0	5/21/2025	Capital
Osaic	CW Advisors	BD/RIA	13.5	6/17/2025	Merger
Great Hill Partners	Mission Wealth	PE	10.7	5/1/2025	Expansion
CIVC Partners	Cary Street Partners	PE	10.0	4/14/2025	Scale, Expansion
Focus Partners Wealth	Churchill Management Group	Aggregator	9.4	5/29/2025	Expansion
Constellation Wealth Capital	Procyon Partners	PE	8.0	4/17/2025	Scale
Sammons Financial Group	Wealthcare Capital Management	Insurance	8.0	6/3/2025	Expansion
Focus Partners Wealth	Adero Partners	Aggregator	4.0	5/6/2025	Expansion
Arax Investment Partners	Schechter Investment Advisors	Aggregator/Platform	4.0	6/2/2025	Expansion

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 April 1, 2025-June 30, 2025 and is ordered by AUM.

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

Q2 2025 M&A League Tables

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RIA Investment Banking M&A Deal Count		
1	Houlihan Lokey & Park Sutton Advisors	6
2	Dynasty Financial Partners	3
3	Berkshire Global Advisors	3
4	DeVoe & Company	3
4	Ardea Partners	3
6	Hue Partners	3
7	ECHELON Partners	2
8	Advisor Growth Strategies	1
8	Gladstone Associates	1
10	FP Transitions	1

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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.

Dynasty's Investment Banking Team

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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 can provide expert 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 a premier diversified capital offering in the industry that is exclusively for its clients.



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

Select Investment Banking Partners



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

**Sam Anderson****Managing Director, Co-Head of Investment Banking**

Sam Anderson is Co-Head of Dynasty Investment Bank 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.

Sam is from New Portland Maine, a graduate of Bates College where he received his BA in Economics and was Captain of the Bates NCAA Division I alpine ski team.

**Harris Baltch****Managing Director, Co-Head of Investment Banking**

Mr. 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 \$10 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 nearly five years as an M&A investment banker at Raymond James and Falls River Group demonstrating over \$3bn in transaction success for both public and private companies within the Fintech, software, life sciences, and consumer industries. Earlier in his career Dylan worked as a financial broker at Fidelity Investments. Dylan received a Master 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.

**Cyrus Ghiai-Chamlou****Analyst, Investment Banking**

Cyrus Ghiai-Chamlou supports Dynasty's Investment Banking team. Prior to joining Dynasty, he worked at JCF Capital Markets, focusing on private placements in the real estate and technology sectors. Prior to that, he interned at Bardi Co, focusing on M&A in the consumer sector. Cyrus earned his B.S. in Computer Science from the University of California, Santa Barbara.

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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