Fidelity Wealth Management M&A Transaction Report

March 2024

M&A activity among Registered Investment Advisors (RIAs) and Independent Broker-Dealers (IBDs) for the month of March 2024



Wealth Management M&A Transactions March 2024

March yielded 16 RIA M&A transactions totaling \$23.2B in purchased assets. Compared to the prior month, March closed 33% ahead in transaction count. The median size transaction increased 84% compared to the prior month, reaching \$521M.

\$1B+ AUM deals represented 83% of this month's purchased assets. Strategic acquirers represented over two thirds of this month's transaction volume and purchased assets, and two firms in this cohort each announced two deals. Private equity was the overwhelming force, backing 88% of transactions. One first-time acquirer, with private equity backing, made a debut acquisition this month. M&A remains strong with healthy pipelines reported by strategic acquirers and investment bankers.

Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A (\$M)	Location	Acquirer Model
1 EFP Advisors	RIA	Waverly Advisors	03/01/2024	250	Jackson, MS	Branded Acquirer
2 LWS Wealth Advisors	RIA	MAI Capital Management	03/01/2024	562	Basking Ridge, NJ	Branded Acquirer
3 Focus Financial Partners/GW & Wade	RIA	Focus Financial Partners/The Colony Group	03/01/2024	10,400	Wellesley, MA	Strategic Aggregator
4 Beltz lanni & Associates	RIA	Modern Wealth Management	03/01/2024	1,200	Rochester, NY	Large RIA Acquirer
5 Blue Water Capital Management	RIA	Perigon Wealth Management	03/05/2024	200	Syracuse, NY	Branded Acquirer
6 Lumin Financial	RIA	Perigon Wealth Management	03/05/2024	175	Southfield, MI	Branded Acquirer
7 Keeney Financial Group	RIA	Beacon Pointe Advisors	03/05/2024	560	Columbia, MD	Branded Acquirer
8 MDK Private Wealth Management	RIA	Mercer Advisors	03/05/2024	2,500	Seattle, WA	Branded Acquirer
9 Juniper Wealth Advisors	RIA	Moneta Group Investment Advisors	03/06/2024	279	Boulder, CO	Large RIA Acquirer
10 SpiderRock	RIA	BlackRock	03/08/2024	3,000	Chicago, IL	Large RIA Acquirer

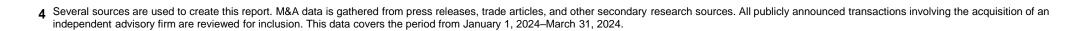


Wealth Management M&A Transactions March 2024 (cont.)

Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A (\$M)	Location	Acquirer Model
11 McDonagh Bauers Private Wealth Team	RIA	Ashton Thomas Private Wealth	03/12/2024	500	New York, NY	Large RIA Acquirer
12 Viren and Associates	RIA	Merit Financial Advisors	03/13/2024	542	Spokane, WA	Branded Acquirer
13 Grey Street Capital	RIA	Caprock	03/19/2024	2,200	Chicago, IL	Large RIA Acquirer
14 Executive Wealth Group	RIA	Focus Financial Partners/Bordeaux Wealth Advisors	03/21/2024	394	Kirkland, WA	Strategic Aggregator
15 Access Investment Advisors	RIA	Merit Financial Advisors	03/22/2024	213	Manitowoc, WI	Branded Acquirer
16 Piermont Wealth Management	RIA	Wealth Enhancement Group	03/28/2024	226	Melville, NY	Branded Acquirer



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1 StrategIQ Financial Group	RIA	Waverly Advisors	01/01/2024	1,500	Merrillville, IN	Branded Acquirer
2 Kovitz Management Team	RIA	Focus Financial Partners	01/03/2024	7,300	Chicago, IL	Strategic Aggregator
3 Transitions Wealth Management	RIA	Mercer Advisors	01/03/2024	465	Denver, CO	Branded Acquirer
4 Madison Wealth Management	RIA	MAI Capital Management	01/05/2024	1,400	Cincinnati, OH	Branded Acquirer
5 Willow	RIA	MONECO Advisors	01/06/2024	132	Pittsfield, MA	Large RIA Acquirer
6 FirstPurpose Wealth	RIA	Diversify Wealth Management	01/09/2024	928	Orem, UT	Large RIA Acquirer
7 Diversify	RIA	Diversify Wealth Management	01/09/2024	750	Orem, UT	Large RIA Acquirer
8 Caliber Wealth Management	RIA	Diversify Wealth Management	01/09/2024	443	Orem, UT	Large RIA Acquirer
9 Capital Management Group of New York	RIA	Hightower Advisors	01/09/2024	3,300	New York, NY	Branded Acquirer
10 River Glen Wealth Counselors	RIA	Mercer Advisors	01/09/2024	275	West Des Moines, IA	Branded Acquirer
11 Stafford Schauer Private Wealth	RIA	Ashton Thomas Private Wealth	01/12/2024	2,000	Boston, MA	Large RIA Acquirer
12 Traverso Chambers Private Wealth Management	RIA	MAI Capital Management	01/12/2024	549	Santa Rosa, CA	Branded Acquirer
13 Paradigm Financial Partners	RIA	Trivium Point Advisory	01/16/2024	716	Westport, CT	Large RIA Acquirer
14 Engrave Wealth Partners	RIA	CAPTRUST Financial Advisors	01/18/2024	770	The Woodlands, TX	Branded Acquirer
15 Wasserman Wealth Management	RIA	Focus Financial Partners/Buckingham Strategic Wealth	01/19/2024	267	Farmington Hills, MI	Strategic Aggregator





Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A (\$M)	Location	Acquirer Model
RIA	MAI Capital Management	01/19/2024	144	Cincinnati, OH	Branded Acquirer
RIA	Allworth Financial	01/23/2024	341	Roseville, CA	Branded Acquirer
RIA	Allworth Financial	01/23/2024	280	Glenview, IL	Branded Acquirer
RIA	Mariner Wealth Advisors	01/29/2024	4,512	Covington, KY	Branded Acquirer
RIA	Bluespring Wealth Partners	01/31/2024	500	Herndon, VA	Branded Acquirer
RIA	Focus Financial Partners/Kovitz Investment Group	01/31/2024	2,972	Southfield, MI	Strategic Aggregator
RIA	OneDigital Investment Advisors	01/31/2024	1,915	San Luis Obispo, CA	Branded Acquirer
RIA	Carson Group	02/02/2024	180	Hanover, NH	Branded Acquirer
RIA	Guardian Capital	02/02/2024	76,000	Charlotte, NC	Large RIA Acquirer
RIA	EP Wealth Advisors	02/06/2024	188	St. George, UT	Branded Acquirer
RIA	Paulson Capital Holding Company	02/06/2024	190	Portland, OR	Other
RIA	Miracle Mile Advisors	02/08/2024	367	Baltimore, MD	Branded Acquirer
RIA	Miracle Mile Advisors	02/08/2024	250	Chicago, IL	Branded Acquirer
RIA	Twenty Four Wealth/Stratos Wealth Partners	02/13/2024	150	Bedford, NH	Large RIA Acquirer
RIA	Allworth Financial	02/14/2024	300	Redding, CA	Branded Acquirer
	RIA	RIA MAI Capital Management RIA Allworth Financial RIA Allworth Financial RIA Mariner Wealth Advisors RIA Bluespring Wealth Partners RIA Focus Financial Partners/Kovitz Investment Group RIA OneDigital Investment Advisors RIA Carson Group RIA Guardian Capital RIA EP Wealth Advisors RIA Paulson Capital Holding Company RIA Miracle Mile Advisors RIA Miracle Mile Advisors RIA Twenty Four Wealth/Stratos Wealth Partners	RIA MAI Capital Management 01/19/2024 RIA Allworth Financial 01/23/2024 RIA Allworth Financial 01/23/2024 RIA Mariner Wealth Advisors 01/29/2024 RIA Bluespring Wealth Partners 01/31/2024 RIA Focus Financial Partners/Kovitz Investment Group 01/31/2024 RIA OneDigital Investment Advisors 01/31/2024 RIA Carson Group 02/02/2024 RIA Guardian Capital 02/02/2024 RIA EP Wealth Advisors 02/06/2024 RIA Paulson Capital Holding Company 02/06/2024 RIA Miracle Mile Advisors 02/08/2024 RIA Miracle Mile Advisors 02/08/2024 RIA Twenty Four Wealth/Stratos Wealth Partners 02/13/2024	Seller Type New Firm Transaction Date AUM/A (\$M) RIA MAI Capital Management 01/19/2024 144 RIA Allworth Financial 01/23/2024 341 RIA Allworth Financial 01/23/2024 280 RIA Mariner Wealth Advisors 01/29/2024 4,512 RIA Bluespring Wealth Partners 01/31/2024 500 RIA Focus Financial Partners/Kovitz Investment Group 01/31/2024 2,972 RIA OneDigital Investment Advisors 01/31/2024 1,915 RIA Carson Group 02/02/2024 180 RIA Guardian Capital 02/02/2024 76,000 RIA EP Wealth Advisors 02/06/2024 188 RIA Paulson Capital Holding Company 02/06/2024 190 RIA Miracle Mile Advisors 02/08/2024 367 RIA Miracle Mile Advisors 02/08/2024 250 RIA Twenty Four Wealth/Stratos Wealth Partners 02/13/2024 150	Seller Type New Firm Transaction Date AUM/A (\$M) Location RIA MAI Capital Management 01/19/2024 144 Cincinnati, OH RIA Allworth Financial 01/23/2024 341 Roseville, CA RIA Allworth Financial 01/23/2024 280 Glenview, IL RIA Mariner Wealth Advisors 01/29/2024 4,512 Covington, KY RIA Bluespring Wealth Partners 01/31/2024 500 Herndon, VA RIA Focus Financial Partners/Kovitz Investment Group 01/31/2024 2,972 Southfield, MI RIA OneDigital Investment Advisors 01/31/2024 1,915 San Luis Obispo, CA RIA Carson Group 02/02/2024 180 Hanover, NH RIA Guardian Capital 02/02/2024 76,000 Charlotte, NC RIA EP Wealth Advisors 02/06/2024 188 St. George, UT RIA Miracle Mile Advisors 02/08/2024 367 Baltimore, MD RIA Miracle Mile Advisors 02/08/2024



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RIA	Berger Financial Group	02/14/2024	266	Springfield, IL	Large RIA Acquirer
RIA	Perigon Wealth Management	02/14/2024	425	West Columbia, SC	Branded Acquirer
RIA	OneDigital Health & Benefits	02/15/2024	2,600	Chicago, IL	Branded Acquirer
RIA	Pathstone	02/15/2024	3,646	Boulder, CO	Branded Acquirer
RIA	Waverly Advisors	03/01/2024	250	Jackson, MS	Branded Acquirer
RIA	MAI Capital Management	03/01/2024	562	Basking Ridge, NJ	Branded Acquirer
RIA	Focus Financial Partners/The Colony Group	03/01/2024	10,400	Wellesley, MA	Strategic Aggregator
RIA	Modern Wealth Management	03/01/2024	1,200	Rochester, NY	Large RIA Acquirer
RIA	Perigon Wealth Management	03/05/2024	200	Syracuse, NY	Branded Acquirer
RIA	Perigon Wealth Management	03/05/2024	175	Southfield, MI	Branded Acquirer
RIA	Beacon Pointe Advisors	03/05/2024	560	Columbia, MD	Branded Acquirer
RIA	Mercer Advisors	03/05/2024	2,500	Seattle, WA	Branded Acquirer
RIA	Moneta Group Investment Advisors	03/06/2024	279	Boulder, CO	Large RIA Acquirer
RIA	BlackRock	03/08/2024	3,000	Chicago, IL	Large RIA Acquirer
RIA	Ashton Thomas Private Wealth	03/12/2024	500	New York, NY	Large RIA Acquirer
	RIA	RIA Berger Financial Group RIA Perigon Wealth Management RIA OneDigital Health & Benefits RIA Pathstone RIA Waverly Advisors RIA MAI Capital Management RIA Focus Financial Partners/The Colony Group RIA Modern Wealth Management RIA Perigon Wealth Management RIA Perigon Wealth Management RIA Mercer Advisors RIA Moneta Group Investment Advisors RIA BlackRock	Seller Type New Firm Transaction Date RIA Berger Financial Group 02/14/2024 RIA Perigon Wealth Management 02/14/2024 RIA OneDigital Health & Benefits 02/15/2024 RIA Pathstone 02/15/2024 RIA Waverly Advisors 03/01/2024 RIA MAI Capital Management 03/01/2024 RIA Focus Financial Partners/The Colony Group 03/01/2024 RIA Modern Wealth Management 03/01/2024 RIA Perigon Wealth Management 03/05/2024 RIA Perigon Wealth Management 03/05/2024 RIA Beacon Pointe Advisors 03/05/2024 RIA Mercer Advisors 03/05/2024 RIA Moneta Group Investment Advisors 03/06/2024 RIA BlackRock 03/08/2024	Seller Type New Firm Transaction Date AUM/A (SM) RIA Berger Financial Group 02/14/2024 266 RIA Perigon Wealth Management 02/14/2024 425 RIA OneDigital Health & Benefits 02/15/2024 2,600 RIA Pathstone 02/15/2024 3,646 RIA Waverly Advisors 03/01/2024 250 RIA MAI Capital Management 03/01/2024 562 RIA Focus Financial Partners/The Colony Group 03/01/2024 10,400 RIA Modern Wealth Management 03/01/2024 1,200 RIA Perigon Wealth Management 03/05/2024 200 RIA Perigon Wealth Management 03/05/2024 250 RIA Beacon Pointe Advisors 03/05/2024 560 RIA Mercer Advisors 03/05/2024 2,500 RIA Moneta Group Investment Advisors 03/06/2024 279 RIA BlackRock 03/08/2024 3,000	Seller Type New Firm Transaction Date AUM/A (\$M) Location RIA Berger Financial Group 02/14/2024 266 Springfield, IL RIA Perigon Wealth Management 02/14/2024 425 West Columbia, SC RIA OneDigital Health & Benefits 02/15/2024 2,600 Chicago, IL RIA Pathstone 02/15/2024 3,646 Boulder, CO RIA Waverly Advisors 03/01/2024 250 Jackson, MS RIA MAI Capital Management 03/01/2024 562 Basking Ridge, NJ RIA Focus Financial Partners/The Colony Group 03/01/2024 10,400 Wellesley, MA RIA Modern Wealth Management 03/01/2024 1,200 Rochester, NY RIA Perigon Wealth Management 03/05/2024 200 Syracuse, NY RIA Perigon Wealth Management 03/05/2024 175 Southfield, MI RIA Beacon Pointe Advisors 03/05/2024 2,500 Seattle, WA RIA Moneta Group Investment Advisors



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47 Grey Street Capital	RIA	Caprock	03/19/2024	2,200	Chicago, IL	Large RIA Acquirer
48 Executive Wealth Group	RIA	Focus Financial Partners/Bordeaux Wealth Advisors	03/21/2024	394	Kirkland, WA	Strategic Aggregator
49 Access Investment Advisors	RIA	Merit Financial Advisors	03/22/2024	213	Manitowoc, WI	Branded Acquirer
50 Piermont Wealth Management	RIA	Wealth Enhancement Group	03/28/2024	226	Melville, NY	Branded Acquirer
51 Excel Securities	IBD	Arax Investment Partners	01/16/2024	1,000	Rochester, NY	IBD
52 Atria Wealth Solutions	IBD	LPL Financial	02/13/2024	100,000	New York, NY	IBD



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About Fidelity's M&A Leaders Forum

Recognizing the growing importance of M&A strategies to the future of the wealth management industry and individual advisory firms, Fidelity created the M&A Leaders Forum in 2015.

Comprising influential leaders actively executing M&A strategies, the community seeks to:

- Increase M&A transaction transparency by identifying individual deals.
- Raise advisor understanding and preparedness to engage in M&A through increased education on key M&A trends and issues.



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Berkshire Capital
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Carson Wealth Management Group Ron Carson



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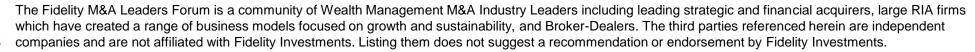
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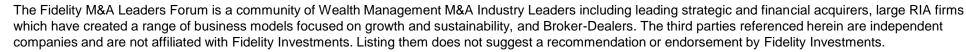
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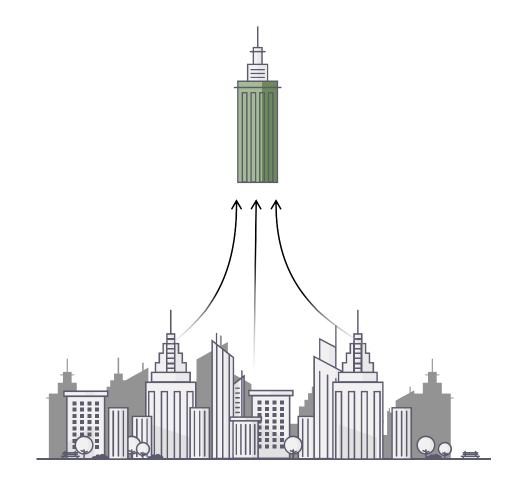
Report Criteria

This Wealth Management M&A Transaction Report seeks to capture Merger and Acquisition deals involving:

Wealth Management firms registered with the SEC as a Registered Investment Advisor including transactions identified with over \$100 million in assets under management/advisement.

Independent Broker-Dealer firms registered with FINRA including transactions identified with over \$1 billion in assets under administration.

If you are aware of a transaction that fits the criteria and is not listed in this report, please contact your Fidelity representative to let him or her know.



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, 2024–March 31, 2024. The acquirer models referenced herein are for illustrative purposes only and are not meant to be exhaustive of all business options or models a wealth management firm may consider for its particular situation. The included information is not intended to illustrate any specific wealth management firm experience.





Please contact your Fidelity representative for additional resources or visit **go.fidelity.com/mergersandacquisitions**

Access the latest monthly **Wealth Management**M&A Transaction Report at go.fidelity.com/wmtransactionsmonthly

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