# 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 Ianni & 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 |



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 March 1, 2024–March 31, 2024.

# 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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# Wealth Management M&A Transactions

## Year to date 2024

| | Former Firm | Former Firm Seller Type | New Firm | Approx. Transaction Date | Approx. AUM/A ($M) | Location | Acquirer Model |
|---|---|---|---|---|---|---|---|
| 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 |



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## Year to date 2024

| | Former Firm | Former Firm Seller Type | New Firm | Approx. Transaction Date | Approx. AUM/A ($M) | Location | Acquirer Model |
|---|---|---|---|---|---|---|---|
| 16 | **WaterStone Investment Counsel** | RIA | MAI Capital Management | 01/19/2024 | 144 | Cincinnati, OH | Branded Acquirer |
| 17 | **Tridea Advisors** | RIA | Allworth Financial | 01/23/2024 | 341 | Roseville, CA | Branded Acquirer |
| 18 | **Capital Point Financial Group** | RIA | Allworth Financial | 01/23/2024 | 280 | Glenview, IL | Branded Acquirer |
| 19 | **Fourth Street Performance Partners** | RIA | Mariner Wealth Advisors | 01/29/2024 | 4,512 | Covington, KY | Branded Acquirer |
| 20 | **Hughes Financial Services** | RIA | Bluespring Wealth Partners | 01/31/2024 | 500 | Herndon, VA | Branded Acquirer |
| 21 | **Telemus Capital** | RIA | Focus Financial Partners/Kovitz Investment Group | 01/31/2024 | 2,972 | Southfield, MI | Strategic Aggregator |
| 22 | **WealthSource Partners** | RIA | OneDigital Investment Advisors | 01/31/2024 | 1,915 | San Luis Obispo, CA | Branded Acquirer |
| 23 | **Fisher Financial Advisors** | RIA | Carson Group | 02/02/2024 | 180 | Hanover, NH | Branded Acquirer |
| 24 | **Sterling Capital Management** | RIA | Guardian Capital | 02/02/2024 | 76,000 | Charlotte, NC | Large RIA Acquirer |
| 25 | **Parker Advisory Group** | RIA | EP Wealth Advisors | 02/06/2024 | 188 | St. George, UT | Branded Acquirer |
| 26 | **Orca Investment Management** | RIA | Paulson Capital Holding Company | 02/06/2024 | 190 | Portland, OR | Other |
| 27 | **Caplan Financial Group** | RIA | Miracle Mile Advisors | 02/08/2024 | 367 | Baltimore, MD | Branded Acquirer |
| 28 | **Advisory Partners** | RIA | Miracle Mile Advisors | 02/08/2024 | 250 | Chicago, IL | Branded Acquirer |
| 29 | **Raymond Noel & Associates** | RIA | Twenty Four Wealth/Stratos Wealth Partners | 02/13/2024 | 150 | Bedford, NH | Large RIA Acquirer |
| 30 | **Brennan Asset Management Group** | RIA | Allworth Financial | 02/14/2024 | 300 | Redding, CA | Branded Acquirer |


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# Wealth Management M&A Transactions

## Year to date 2024

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|---|---|---|---|---|---|---|---|
| 31 | **Robert Gordon & Associates** | RIA | Berger Financial Group | 02/14/2024 | 266 | Springfield, IL | Large RIA Acquirer |
| 32 | **Prudeo Partners** | RIA | Perigon Wealth Management | 02/14/2024 | 425 | West Columbia, SC | Branded Acquirer |
| 33 | **Wintrust’s Retirement Benefits Advisors** | RIA | OneDigital Health & Benefits | 02/15/2024 | 2,600 | Chicago, IL | Branded Acquirer |
| 34 | **Crestone Capital** | RIA | Pathstone | 02/15/2024 | 3,646 | Boulder, CO | Branded Acquirer |
| 35 | **EFP Advisors** | RIA | Waverly Advisors | 03/01/2024 | 250 | Jackson, MS | Branded Acquirer |
| 36 | **LWS Wealth Advisors** | RIA | MAI Capital Management | 03/01/2024 | 562 | Basking Ridge, NJ | Branded Acquirer |
| 37 | **Focus Financial Partners/GW & Wade** | RIA | Focus Financial Partners/The Colony Group | 03/01/2024 | 10,400 | Wellesley, MA | Strategic Aggregator |
| 38 | **Beltz Ianni & Associates** | RIA | Modern Wealth Management | 03/01/2024 | 1,200 | Rochester, NY | Large RIA Acquirer |
| 39 | **Blue Water Capital Management** | RIA | Perigon Wealth Management | 03/05/2024 | 200 | Syracuse, NY | Branded Acquirer |
| 40 | **Lumin Financial** | RIA | Perigon Wealth Management | 03/05/2024 | 175 | Southfield, MI | Branded Acquirer |
| 41 | **Keeney Financial Group** | RIA | Beacon Pointe Advisors | 03/05/2024 | 560 | Columbia, MD | Branded Acquirer |
| 42 | **MDK Private Wealth Management** | RIA | Mercer Advisors | 03/05/2024 | 2,500 | Seattle, WA | Branded Acquirer |
| 43 | **Juniper Wealth Advisors** | RIA | Moneta Group Investment Advisors | 03/06/2024 | 279 | Boulder, CO | Large RIA Acquirer |
| 44 | **SpiderRock** | RIA | BlackRock | 03/08/2024 | 3,000 | Chicago, IL | Large RIA Acquirer |
| 45 | **McDonagh Bauers Private Wealth Team** | RIA | Ashton Thomas Private Wealth | 03/12/2024 | 500 | New York, NY | Large RIA Acquirer |

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Fidelity INVESTMENTS

# Wealth Management M&A Transactions

## Year to date 2024

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|---|---|---|---|---|---|---|---|
| 46 | **Viren and Associates** | RIA | Merit Financial Advisors | 03/13/2024 | 542 | Spokane, WA | Branded Acquirer |
| 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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# Members of Fidelity's M&A Leaders Forum

## 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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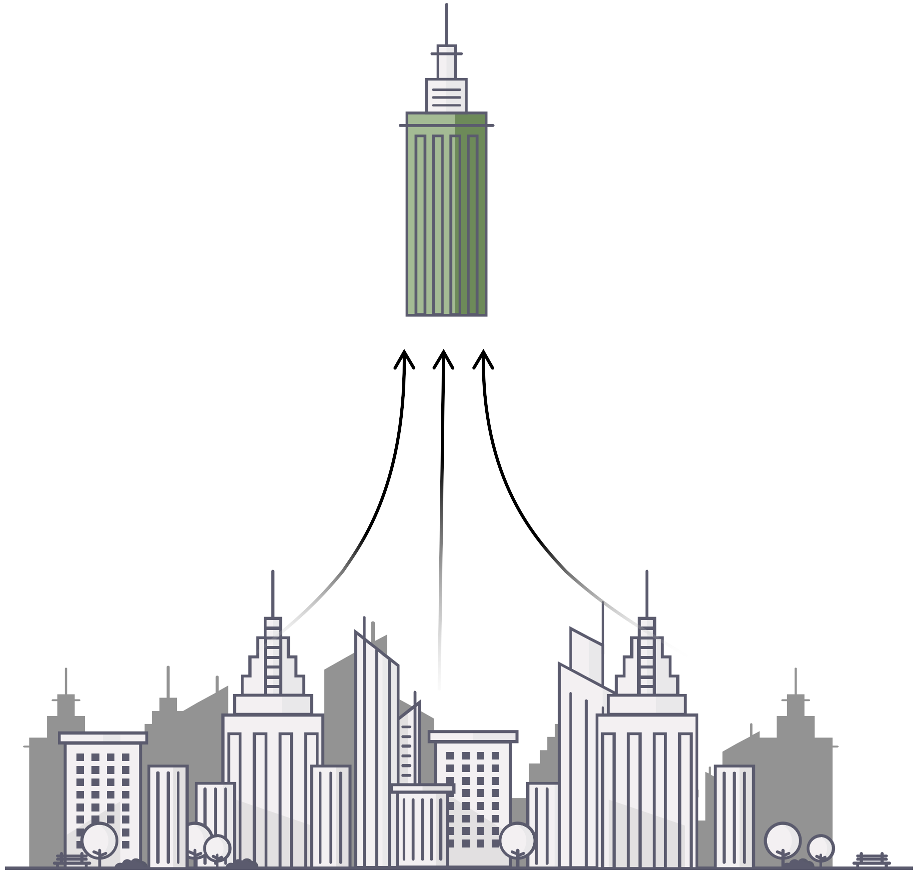
# Report Criteria

**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.

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

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