

# Fidelity Wealth Management M&A Transaction Report

November 2019

M&A activity among Registered Investment Advisors (RIAs) and  
Independent Broker-Dealers (IBDs) for the month of November 2019



# Wealth Management M&A Transactions

## November 2019

In both wealth management segments, the pressure for firms to scale and the pervasiveness of prepared buyers who hold significant capital in a low interest rate environment continues to fuel record transaction activity. For RIAs, this tension is intensified by rising valuations and a lack of succession planning in some firms. Ten RIA transactions representing \$20.0B AUM were announced in November, up slightly in AUM from the 10 transactions totaling \$17.0B in November 2018. In the month's largest transaction, the \$15.0B Pathstone family office received a significant investment from private equity (PE) firm Lovell Minnick Partners. Two additional transactions were above \$1.0B. Year-to-date (YTD), there have been 116 RIA transactions (+36% over YTD 2018) representing \$146.0B AUM (+34% over YTD 2018).

The IBD space had two noteworthy transactions announced in November: Advisor Group's purchase of Ladenburg Thalmann representing \$181.1B AUA, and the purchase of Western International Securities by PE-backed Atria Wealth Solutions, representing \$13.0B AUA. YTD, there have been 11 IBD transactions representing \$628.7B AUA, up significantly from both YTD 2018, which had 8 transactions, representing \$453.0B AUA (+39%), and YTD 2017 which had 6 transactions, representing \$170.7B AUA (+268%).

Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A (\$M)	Location	Acquirer Model <sup>1</sup>
1 Laffer Investments	RIA	ButcherJoseph Asset Management	11/01/2019	600	Nashville, TN	Other
2 Landmark Financial Advisors	RIA	Commonwealth Bank & Trust Company	11/04/2019	335	Bowling Green, KY	Bank
3 Pathstone	RIA	Lovell Minnick Partners	11/05/2019	15,000	Englewood, NJ	PE
4 Rembert Pendleton Jackson	RIA	Sandy Spring Bank	11/06/2019	1,300	Falls Church, VA	Bank
5 Surevest Wealth Management	RIA	CI Financial	11/07/2019	369	Phoenix, AZ	Other
6 Vector Wealth Management	RIA	Kestra Financial/Bluespring Wealth Partners	11/14/2019	1,100	Minneapolis, MN	Branded Acquirer
7 AL Hewitt	RIA	Mercer Advisors	11/18/2019	100	Camarillo, CA	Branded Acquirer
8 OptiFour Integrated Wealth Management	RIA	Creative Planning	11/19/2019	400	McLean, VA	Large RIA Acquirer
9 Cedar Rowe Partners	RIA	Homrich Berg	11/20/2019	309	Sandy Springs, GA	Large RIA Acquirer
10 Northwestern Mutual	BD	Dynasty Financial Partners/High Note Wealth	11/21/2019	500	Minnetonka, MN	Integrated Platform Provider
11 Ladenburg Thalmann	IBD	The Advisor Group	11/11/2019	181,100	Miami, FL	IBD
12 Western International Securities	IBD	Atria Wealth Solutions	11/21/2019	13,000	Pasadena, CA	IBD

Fidelity compiled the data for this report from public information. This data covers the period from November 1, 2019 – November 30, 2019.

<sup>1</sup> Additional information on acquirer models can be found in the Appendix of the [How Independent Broker-Dealers Use M&A to Build Their Businesses](#) whitepaper.

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1 Lamia Financial Group	RIA	Forum Financial Management	01/01/2019	282	Thousand Oaks, CA	Large RIA Acquirer
2 Greystone Investment Management	RIA	Madison Wealth Management	01/02/2019	300	Cincinnati, OH	Large RIA Acquirer
3 Dragon Financial Group	RIA	Mercer Advisors	01/03/2019	110	San Mateo, CA	Branded Acquirer
4 Lanham Odell & Company	RIA	Focus Financial Partners/Lanham Odell & Company	01/07/2019	653	Hurricane, WV	Strategic Aggregator
5 Martin Financial Group	RIA	Mariner Wealth Advisors	01/10/2019	250	New Albany, IN	Branded Acquirer
6 Longer Investments	RIA	Prime Capital Investment Advisors	01/15/2019	151	Fayetteville, AR	Large RIA Acquirer
7 Ken Stern & Associates	RIA	Lido Advisors	01/18/2019	408	San Diego, CA	Large RIA Acquirer
8 Tirschwell & Loewy	RIA	Beacon Trust	01/22/2019	750	New York, NY	Bank
9 Summit Planning Group	RIA	Wealth Enhancement Group	01/23/2019	500	Green Bay, WI	Branded Acquirer
10 Weatherstone Capital Management	RIA	Focus Financial Partners/ Carnick & Kubik	01/30/2019	440	Denver, CO	Strategic Aggregator
11 Inero Wealth Strategies	RIA	Focus Financial Partners/ Buckingham Strategic Wealth	01/30/2019	142	Rochester, NY	Strategic Aggregator
12 Foster Dykema Cabot & Co.	RIA	Focus Financial Partners/Foster Dykema Cabot & Co.	02/08/2019	1,343	Boston, MA	Strategic Aggregator
13 Green Square Wealth Management	RIA	HighTower Advisors/Green Square Wealth Management	02/14/2019	2,600	Memphis, TN	Branded Acquirer
14 Arbor Asset Management	RIA	Mercer Advisors	02/19/2019	350	Ann Arbor, MI	Branded Acquirer
15 Anthony Smith Advisors	RIA	Focus Financial Partners/Patton Albertson Miller Group	02/19/2019	220	Atlanta, GA	Strategic Aggregator

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16 MacGuire, Cheswick & Tuttle Investment Counsel	RIA	Focus Financial Partners/Crestwood Advisors	02/19/2019	592	Darien, CT	Strategic Aggregator
17 Authent Advisors	RIA	Mariner Wealth Advisors	02/19/2019	285	Corte Madera, CA	Strategic Aggregator
18 Astraeus Advisers	RIA	The Mather Group (TMG)	02/19/2019	1,000	Park Ridge, IL	Large RIA Acquirer
19 Bullard McLeod & Associates	RIA	Focus Financial Partners/Atlas Private Wealth Management	02/22/2019	135	Albany, NY	Strategic Aggregator
20 The Johnston Group	RIA	Creative Planning	02/26/2019	500	Minneapolis, MN	Large RIA Acquirer
21 Dan Goldie Financial Services	RIA	Focus Financial Partners/Buckingham Strategic Wealth	03/01/2019	875	Palo Alto, CA	Strategic Aggregator
22 Labrum Wealth Management/LDI Advisors	RIA	Intelligence Driven Advisers	03/01/2019	800	Carlsbad, CA	Large RIA Acquirer
23 Bender Lane Advisory	RIA	JNB Advisors/Bender Lane Advisory	03/04/2019	371	Albany, NY	Large RIA Acquirer
24 PlanFIRST	RIA	Thrivent Trust Company/Ronald Blue Trust/PlanFIRST	03/04/2019	351	Greenville, SC	Bank
25 Confluence Financial Advisors	RIA	Mercer Global Advisors	03/07/2019	240	Boulder, CO	Branded Acquirer
26 Steinberg Global Asset Management	RIA	Focus Financial Partners/Colony Group	03/15/2019	1,044	Boca Raton, FL	Strategic Aggregator
27 Evanston Advisors	RIA	Cresset Asset Management	03/19/2019	500	Schaumburg, IL	Branded Acquirer
28 Watermark Asset Management	RIA	CAPTRUST Financial Advisors	03/19/2019	400	San Ramon, CA	Branded Acquirer
29 Bronfman Rothschild	RIA	NFP/Sontag Advisory	03/26/2019	6,146	Rockville, MD	Large RIA Acquirer
30 Fieldstone Financial Management	RIA	FourStar Wealth Advisors	03/28/2019	235	Foxboro, MA	Large RIA Acquirer

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<b>31 Sawtelle Financial Management</b>	RIA	Nelson, Van Denburg & Campbell Wealth Management	03/30/2019	130	San Antonio, TX	Large RIA Acquirer
<b>32 Heller Wealth Advisors</b>	RIA	Beacon Pointe Wealth Advisors	04/01/2019	390	Summit, NJ	Branded Acquirer
<b>33 Irongate International</b>	RIA	United Capital	04/02/2019	455	Moline, IL	Branded Acquirer
<b>34 Peachtree Investment Advisors</b>	RIA	United Capital	04/02/2019	345	Atlanta, GA	Branded Acquirer
<b>35 Blue Prairie Group</b>	RIA	Cerity Partners	04/02/2019	11,000	Chicago, IL	Large RIA Acquirer
<b>36 Financial Focus</b>	RIA	F.L. Putnam Investment Management	04/03/2019	275	Wolfeboro, NH	Large RIA Acquirer
<b>37 Wiley Group</b>	RIA	Wealth Enhancement Group	04/05/2019	315	West Conshohocken, PA	Branded Acquirer
<b>38 Tradition Capital Management</b>	RIA	Luxon Financial	04/08/2019	612	Summit, NJ	Large RIA Acquirer
<b>39 CCI Financial Group</b>	RIA	Wealth Partners Capital Group/MAI Capital Management	04/15/2019	112	Akron, OH	Financial Acquirer
<b>40 Singer Xenos Schechter Sosler</b>	RIA	Mariner Wealth Advisors	04/17/2019	1,300	Coral Gables, FL	Strategic Acquirer
<b>41 LourdMurray</b>	RIA	HighTower Advisors/LourdMurray	04/29/2019	3,635	Beverly Hills, CA	Branded Acquirer
<b>42 Morgan Stanley Wealth Management</b>	Wirehouse	Dynasty Financial Partners/Americana Partners	04/29/2019	6,000	Houston, TX	Integrated Platform Provider
<b>43 Cypress Wealth Advisors</b>	RIA	Cresset Asset Management	05/01/2019	576	San Francisco, CA	Branded Acquirer
<b>44 Karsten Advisors</b>	RIA	Cerity Partners	05/02/2019	500	Fort Worth, TX	Large RIA Acquirer
<b>45 Merrill Lynch</b>	Wirehouse	Dynasty Financial Partners/Regent Peak Wealth Advisors	05/06/2019	450	Atlanta, GA	Integrated Platform Provider

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46 Stevens First Principles Investment Advisors	RIA	Focus Financial Partners/Benefit Financial Services Group	05/06/2019	281	Newport Beach, CA	Strategic Acquirer
47 Catamount Management Group	RIA	Focus Financial Partners/Crestwood Advisors Group	05/07/2019	232	Westport, CT	Strategic Acquirer
48 Conlon Dart Wealth Management	RIA	Wealth Partners Capital Group/EP Wealth Advisors	05/08/2019	500	Seattle, WA	Financial Acquirer
49 UBS Financial Services	Wirehouse	Dynasty Financial Partners/Great Diamond Partners	05/13/2019	530	Portland, ME	Integrated Platform Provider
50 Hines & Warner Wealth Management	RIA	Focus Financial Partners/Vista Wealth Management Group	05/14/2019	293	Portland, OR	Strategic Acquirer
51 Lodestar Investment Counsel	RIA	Focus Financial Partners/Bartlett & Co. Wealth Management	05/17/2019	1,421	Chicago, IL	Strategic Acquirer
52 Springside Partners	RIA	Dakota Wealth Management	05/20/2019	258	Akron, OH	Branded Acquirer
53 Wealth & Pension Services Group	RIA	Cadence Bank/Linscomb & Williams	05/20/2019	703	Atlanta, GA	Bank
54 Williams, Jones & Associates	RIA	Focus Financial Partners/Williams, Jones & Associates	05/21/2019	6,990	New York, NY	Strategic Acquirer
55 TMD & Associates	RIA	Focus Financial Partners/One Charles Private Wealth Services	05/28/2019	413	Scottsdale, AZ	Strategic Acquirer
56 Eggerss Capital Management	RIA	Covenant Multifamily Offices	06/03/2019	150	Boerne, TX	Large RIA Acquirer
57 HORNE Wealth Advisors	RIA	Focus Financial Partners/Buckingham Strategic Wealth	06/03/2019	252	Ridgeland, MS	Strategic Acquirer
58 AUTUS Asset Management	RIA	New York Private Bank & Trust/Emigrant Partners	06/04/2019	950	Scottsdale, AZ	Financial Acquirer
59 SMS Capital Management	RIA	Mariner Wealth Advisors	06/11/2019	111	Bellaire, TX	Branded Acquirer
60 Planning Solutions Group	RIA	Wealth Enhancement Group	06/13/2019	1,300	Fulton, MD	Branded Acquirer

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61 Solaris Advisors	RIA	Klingenstein Fields Wealth Advisors	06/14/2019	1,537	New York, NY	Large RIA Acquirer
62 MTX Wealth Management	RIA	Wealth Partners Capital Group/MAI Capital Management	06/17/2019	428	Reston, VA	Financial Acquirer
63 Pivotal Planning Group	RIA	Dynasty Financial Partners/Pivotal Planning Group	06/17/2019	275	Melville, NY	Integrated Platform Provider
64 Jackson Financial Management	RIA	Mercer Advisors	06/19/2019	510	Costa Mesa, CA	Branded Acquirer
65 McQueen, Ball & Associates	RIA	CAPTRUST Financial Advisors	06/25/2019	1,300	Bethlehem, PA	Branded Acquirer
66 Cornerstone Capital Advisors	RIA	CAPTRUST Financial Advisors	06/25/2019	770	Green, OH	Branded Acquirer
67 Hillview Capital Advisors	RIA	New York Private Bank & Trust/Fiduciary Network/RegentAtlantic	06/26/2019	850	Wayne, PA	Passive Investor
68 UBS Financial Services	Wirehouse	Dynasty Financial Partners/Venture Visionary Partners	06/27/2019	1,500	Sylvania, OH	Integrated Platform Provider
69 John D. Dovich & Associates	RIA	Wealth Partners Capital Group/MAI Capital Management	07/01/2019	600	Cincinnati, OH	Financial Acquirer
70 Point View Wealth Management	RIA	Peapack-Gladstone Financial Corporation	07/03/2019	307	Summit, NJ	Bank
71 Emerald Multi-Family Office	RIA	SlateStone Wealth	07/05/2019	211	Fort Lauderdale, FL	Large RIA Acquirer
72 Pathlight Investors	RIA	Wealth Partners Capital Group/EP Wealth Advisors	07/10/2019	230	Phoenix, AZ	Financial Acquirer
73 AEPG Wealth Strategies	RIA	Wealth Enhancement Group	07/18/2019	1,000	Warren, NJ	Branded Acquirer
74 Brookstone Capital Management	RIA	AmeriLife Group	07/18/2019	2,350	Wheaton, IL	Other
75 Wealth Enhancement Group	RIA	TA Associates	07/31/2019	11,800	Minneapolis, MN	PE

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76 Roof Advisory Group	RIA	Focus Financial Partners/ Fort Pitt Capital Group	08/01/2019	476	Harrisburg, PA	Strategic Aggregator
77 Penland Legacy Advisors	RIA	Focus Financial Partners/ TrinityPoint Wealth	08/02/2019	114	Charlotte, NC	Strategic Aggregator
78 Siena Wealth Management	RIA	Allworth Financial	08/08/2019	250	San Jose, CA	Large RIA Acquirer
79 Regent Wealth Management	RIA	Mercer Advisors	08/14/2019	300	Woodbridge, CT	Branded Acquirer
80 Lexington Wealth Management	RIA	HighTower Advisors/Lexington Wealth Management	08/20/2019	1,000	Lexington, MA	Branded Acquirer
81 Hickory Asset Management	RIA	Kestra Financial/Bluespring Wealth Partners	08/20/2019	153	Concord, OH	Branded Acquirer
82 MacNealy Hoover Investment Management	RIA	Beese Fulmer Private Wealth Management	08/20/2019	238	Canton, OH	Large RIA Acquirer
83 Personal Financial Consultants	RIA	Wealth Partners Capital Group/ EP Wealth Advisors	08/21/2019	200	Lafayette, CA	Financial Acquirer
84 South Texas Money Management	RIA	CAPTRUST Financial Advisors	08/22/2019	3,700	San Antonio, TX	Branded Acquirer
85 Harvest Capital Management	RIA	Focus Financial Partners/ The Colony Group	08/26/2019	651	Concord, NH	Strategic Aggregator
86 Wells Fargo Advisors	Wirehouse	Dynasty Financial Partners/ StrongBox Wealth	08/26/2019	300	Lee's Summit, MO	Integrated Platform Provider
87 Lowenhaupt Global Advisors	RIA	CIBC Private Wealth Management	09/03/2019	1,000	St. Louis, MO	Bank
88 HighTower Advisors/G3 Advisors	RIA	HighTower Advisors/The Bahnsen Group	09/06/2019	225	Madison, CT	Branded Acquirer
89 Beacon Financial Group	RIA	Kestra Financial/Bluespring Wealth Partners	09/17/2019	800	Dallas, TX	Branded Acquirer
90 Mercer Advisors	RIA	Oak Hill Capital Group	09/17/2019	16,500	Denver, CO	PE

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91 Financial Clarity	RIA	Rockefeller Capital Management	09/18/2019	2,300	Mountain View, CA	Other
92 Blue Blaze Financial Advisors	RIA	Robertson Stephens Wealth Management	09/25/2019	200	Holmdel, NJ	Large RIA Acquirer
93 Snow Creek Wealth Management	RIA	Mariner Wealth Advisors	09/25/2019	300	Nashville, TN	Branded Acquirer
94 OBS Financial	RIA	AssetMark	09/30/2019	2,000	Perrysburg, OH	Other
95 RPH Financial Services	RIA	The Mather Group (TMG)	10/02/2019	168	Stroudsburg, PA	Large RIA Acquirer
96 Lake Avenue Financial	RIA	Integrated Partners	10/02/2019	160	Pasadena, CA	Large RIA Acquirer
97 Cooper/Haims Advisors	RIA	ESL Investment Services	10/04/2019	486	Victor, NY	Bank
98 Boston Advisors/Private Advisory Group	RIA	CAPTRUST Financial Advisors	10/09/2019	1,500	Boston, MA	Branded Acquirer
99 CPIC International	RIA	EP Wealth Advisors	10/16/2019	110	San Francisco, CA	Branded Acquirer
100 Integral Financial Solutions	RIA	Sand Hill Global Advisors	10/18/2019	200	San Francisco, CA	Large RIA Acquirer
101 Merrill Lynch/Marton Bute Group	Wirehouse	Lido Advisors	10/22/2019	700	Boca Raton, FL	Large RIA Acquirer
102 Advantage Investment Management	RIA	Private Advisor Group	10/22/2019	385	Cedar Rapids, IA	Large RIA Acquirer
103 NorthView Asset Management	RIA	Sanctuary Wealth Partners	10/28/2019	280	Austin, TX	Large RIA Acquirer
104 RAA Wealth Management	RIA	Allworth Financial	10/29/2019	2,800	Addison, TX	Large RIA Acquirer
105 Schultz Collins	RIA	HighTower Advisors/Schultz Collins	10/29/2019	1,000	San Francisco, CA	Branded Acquirer

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106 RCL Advisors	RIA	Wealth Enhancement Group	10/31/2019	1,400	New York, NY	Branded Acquirer
107 Laffer Investments	RIA	ButcherJoseph Asset Management	11/01/2019	600	Nashville, TN	Other
108 Landmark Financial Advisors	RIA	Commonwealth Bank & Trust Company	11/04/2019	335	Bowling Green, KY	Bank
109 Pathstone	RIA	Lovell Minnick Partners	11/05/2019	15,000	Englewood, NJ	PE
110 Rembert Pendleton Jackson	RIA	Sandy Spring Bank	11/06/2019	1,300	Falls Church, VA	Bank
111 Surevest Wealth Management	RIA	CI Financial	11/07/2019	369	Phoenix, AZ	Other
112 Vector Wealth Management	RIA	Kestra Financial/Bluespring Wealth Partners	11/14/2019	1,100	Minneapolis, MN	Branded Acquirer
113 AL Hewitt	RIA	Mercer Advisors	11/18/2019	100	Camarillo, CA	Branded Acquirer
114 OptiFour Integrated Wealth Management	RIA	Creative Planning	11/19/2019	400	McLean, VA	Large RIA Acquirer
115 Cedar Rowe Partners	RIA	Homrich Berg	11/20/2019	309	Sandy Springs, GA	Large RIA Acquirer
116 Northwestern Mutual	BD	Dynasty Financial Partners/High Note Wealth	11/21/2019	500	Minnetonka, MN	Integrated Platform Provider
117 NEXT Financial Group	IBD	Atria Wealth Solutions	01/08/2019	13,000	Houston, TX	IBD
118 Kestra Financial	IBD	Warburg Pincus	02/26/2019	77,000	Austin, TX	Private Equity
119 1st Global	IBD	Blucora/HD Vest	03/19/2019	18,000	Dallas, TX	Other
120 Foresters Financial	IBD	Cetera Financial Group	04/09/2019	12,000	El Segundo, CA	IBD

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121 Advisor Group	IBD	Reverence Capital Partners	05/09/2019	268,000	Phoenix, AZ	PE
122 Allen & Company	IBD	LPL Financial	05/21/2019	3,000	Lakeland, FL	IBD
123 StockCross Financial Services	IBD	Siebert Financial Corporation	07/17/2019	1,000	Beverly Hills, CA	Discount
124 Winslow, Evans & Crocker	Regional BD	National Holdings Corp.	08/27/2019	2,500	Boston, MA	IBD
125 Global Retirement Partners	RIA	Hub International	09/12/2019	40,100	San Rafael, CA	Other
126 Ladenburg Thalmann	IBD	The Advisor Group	11/11/2019	181,100	Miami, FL	IBD
127 Western International Securities	IBD	Atria Wealth Solutions	11/21/2019	13,000	Pasadena, CA	IBD
* United Capital	RIA	Goldman Sachs	05/16/2019	25,000	Newport Beach, CA	Bank

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\*While this transaction does not qualify under our definition of Wealth Management firms (i.e., majority interest in a firm between \$100M and \$20B in AUM), it is an important transaction in the industry worth noting.

# 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.

Comprised of influential leaders actively executing M&A strategies, the Forum 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.



**ACG Wealth**  
Joseph P. Young, Jr.



**Advisor Group**  
Steve Chipman



**CIBC Atlantic Trust**  
Eric Propper



**Ardea Partners**  
Brad Siegert



**Avalon Advisors**  
Chase Robinson



**Beacon Pointe Advisors**  
Matt Cooper



**Berkshire Capital**  
Bruce Cameron



**Bronfman E.L. Rothschild**  
Mike LaMena



**Buckingham Strategic Wealth**  
Adam Birenbaum



**Cambridge Investment Research, Inc.**  
Amy Webber



**Cambridge Investment Research, Inc.**  
Jeff Vivacqua



**CAPTRUST Financial Advisors**  
Rush Benton



**Carson Wealth Management Group**  
Ron Carson



**CIBC Atlantic Trust**  
Eric Propper



**Colchester Partners**  
Frank Kettle

The Fidelity M&A Leaders Forum is a community of Wealth Management M&A Industry Leaders including leading strategic and financial acquirers, large RIA firms which have created a range of business models focused on growth and sustainability, and Broker-Dealers. The third parties referenced herein are independent companies and are not affiliated with Fidelity Investments. Listing them does not suggest a recommendation or endorsement by Fidelity Investments.

# Fidelity's M&A Leaders Forum



**Colony Group**  
Michael Nathanson



**Dynasty Financial Partners**  
Shirl Penney



**Dynasty Financial Partners**  
Ed Swenson



**EP Wealth Advisors**  
Patrick Goshtigian



**Exencial Wealth Advisors**  
John Burns



**Mark Hurley**



**FP Transitions**  
Brad Bueermann



**HighTower Advisors**  
Matthias Kuhlmeier



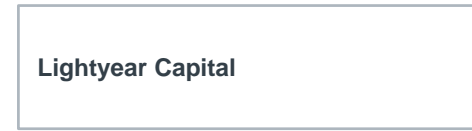
**Kestra Financial**  
Mark Schoenbeck



**Ladenburg Thalmann**  
Richard Lampen



**Ladenburg Thalmann**  
Adam Malamed



**Lightyear Capital**



**Mariner Holdings**  
Marty Bicknell



**MarketCounsel**  
Brian Hamburger



**Mercer Advisors**  
Dave Welling



**Park Sutton Advisors**  
Steve Levitt



**Pathstone Federal Street**  
Matthew Fleissig



**RMB Capital**  
Don Bechter



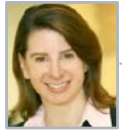
**Savant Capital Management**  
Brent R. Brodeski



**Sequoia Financial Group**  
Tom Haight

The Fidelity M&A Leaders Forum is a community of Wealth Management M&A Industry Leaders including leading strategic and financial acquirers, large RIA firms which have created a range of business models focused on growth and sustainability, and Broker-Dealers. The third parties referenced herein are independent companies and are not affiliated with Fidelity Investments. Listing them does not suggest a recommendation or endorsement by Fidelity Investments.

# Fidelity's M&A Leaders Forum



**Silver Lane Advisors**  
Liz Nesvold



**Stratos Wealth Partners**  
Jeff Concepcion



**Summit Trail**  
Jack Peterson



**Teidemann Wealth Management**  
Kevin Moran



**Matt Brinker**



**Wealth Enhancement Group**  
Jeff Dekko



**Wealth Partners Capital Group**  
John Copeland



**Wealth Partners Capital Group**  
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**Wescott Financial Advisory Group**  
Grant Rawdin



**Western International**  
Donald Bizub

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# Report Criteria

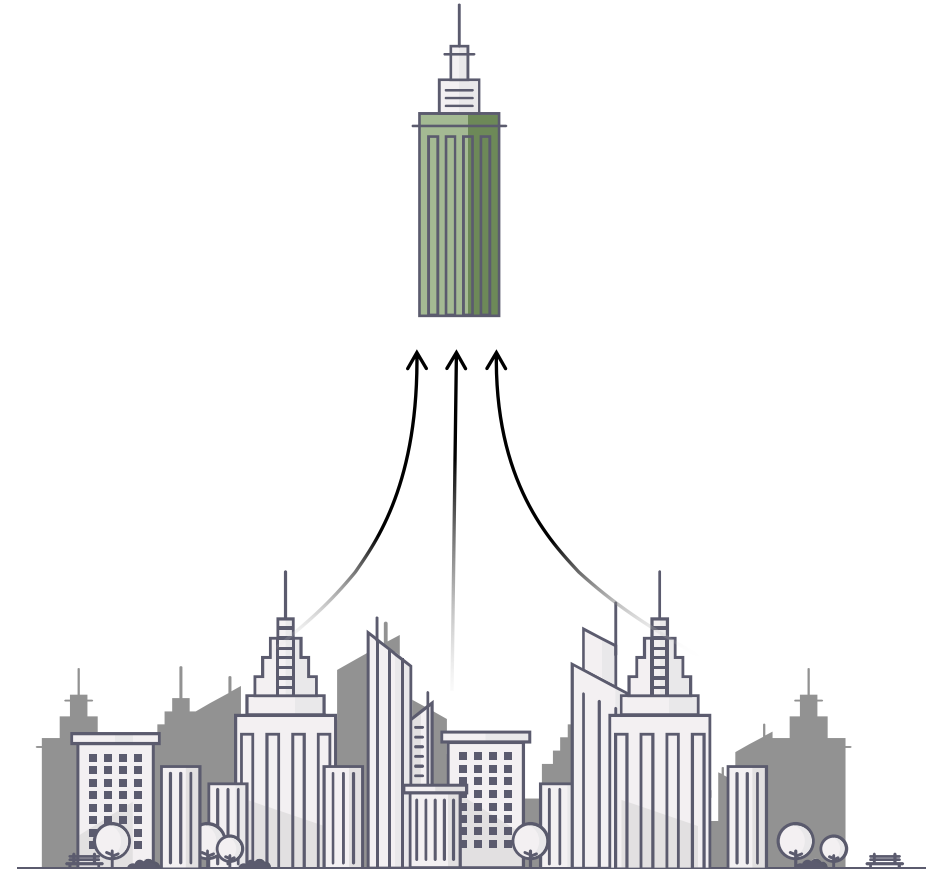
**This Wealth Management M&A Transaction Report** seeks to capture Merger and Acquisition deals involving:

**Wealth Management firms** registered with the SEC as a Registered Investment Advisor including transactions identified with over \$100 million in assets under management/advisement, but less than \$20 billion.

**Breakaway advisors** and/or **advisory teams** who are leaving a financial institution to join a Wealth Management RIA and who are expected to bring over at least \$100 million in AUM/A to the new business, as this transition would likely include remuneration.

**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.



Fidelity compiled the data for this report from public information. Data for this report covers the periods from January 1, 2019 – November 30, 2019. 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](https://go.fidelity.com/mergersandacquisitions)

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