Fidelity Wealth Management M&A Transaction Report

October 2021

M&A activity among Registered Investment Advisors (RIAs) and Independent Broker-Dealers (IBDs) for the month of October 2021

Wealth Management M&A Transactions

October 2021

October marks the second consecutive month and the third in 2021 with more than 20 RIA transactions, a new threshold reached this year. There were 22 deals totaling $22.5B AUM in October. Five were $1.0B+ deals contributing to $15.2B (67%) of the month's total. Year to date, there have been 158 RIA transactions representing $271.5B, numbers that are far above totals for all of 2020, which had 131 deals (+21%) and $183.5B AUM (+48%). Large deals continue to dominate the landscape, including PE firm Flexpoint Ford's purchase of $7.2B Cleveland-based Clearstead Advisors. Since the start of 2021, there have been 67 $1.0B+ RIA transactions, compared to just 28 between $100-250M.

Beyond deal size, there were 15 different buying firms during October, representing many of the most-active serial acquirers in the RIA space (including Hightower Advisors, Focus Financial Partners, Mariner Wealth Advisors and CI Financial) as well as several sub-acquisitions by acquirer partner firms.

In contrast to the active M&A market in the RIA channel, the Independent Broker-Dealer channel has not announced a new transaction since March.

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
1	**New England Investment & Retirement Group**	RIA	Focus Financial Partners/Connectus Wealth Advisers	10/01/2021	766	North Andover, MA	Strategic Aggregator
2	**Stonegate Capital Advisors**	RIA	Beacon Pointe Advisors	10/04/2021	430	Scottsdale, AZ	Branded Acquirer
3	**Landsberg Bennett Private Wealth Management**	RIA	Hightower Advisors	10/05/2021	1,000	Punta Gorda, FL	Branded Acquirer
4	**Private Capital Group**	RIA	Wealthspire Advisors	10/05/2021	1,000	West Hartford, CT	Branded Acquirer
5	**Silverman Financial**	RIA	Hub International Investment Services	10/05/2021	600	Miami, FL	Other
6	**Northwestern Mutual**	Breakaway	Dynasty Financial Partners/Intergy Private Wealth	10/05/2021	300	Colorado Springs, CO	Integrated Platform Provider
7	**Glikman/Associates**	RIA	The Mather Group (TMG)	10/05/2021	105	Novato, CA	Branded Acquirer
8	**Vaughn Wealth Management**	RIA	Mariner Wealth Advisors	10/06/2021	250	Orlando, FL	Branded Acquirer
9	**Ullmann Wealth Partners**	RIA	Focus Financial Partners/Ullmann Wealth Partners	10/07/2021	582	Jacksonville Beach, FL	Strategic Aggregator
10	**FMA Advisory**	RIA	Hightower Advisors/Fairport Wealth	10/07/2021	500	Harrisburg, PA	Branded 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 October 1, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Wealth Management M&A Transactions

October 2021 (cont.)

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
11	**The Wealth Enhancement Group**	RIA	Wealth Enhancement Group	10/07/2021	376	Alpharetta, GA	Branded Acquirer
12	**Clearstead Advisors**	RIA	Flexpoint Ford	10/08/2021	7,163	Cleveland, OH	PE
13	**Ritter Daniher Financial Advisory**	RIA	Kestra Financial/Bluespring Wealth Partners	10/12/2021	530	Cincinnati, OH	Branded Acquirer
14	**Covenant Multi-Family Offices**	RIA	CAPTRUST Financial Advisors	10/13/2021	2,600	San Antonio, TX	Branded Acquirer
15	**DeBoer Financial Group**	RIA	Allworth Financial	10/13/2021	180	Roseville, CA	Branded Acquirer
16	**Bluerock Wealth Management**	RIA	Hightower Advisors	10/14/2021	700	Alpharetta, GA	Branded Acquirer
17	**Lake Point Wealth Management**	RIA	Mercer Advisors	10/20/2021	700	Rockwall, TX	Branded Acquirer
18	**McCutchen Group**	RIA	CI Financial	10/21/2021	3,400	Seattle, WA	Strategic Aggregator
19	**Barley Mill Asset Management**	RIA	Mariner Wealth Advisors	10/21/2021	700	Wilmington, DE	Branded Acquirer
20	**Freed Investment Group**	RIA	Hightower Advisors/Lexington Wealth Management	10/27/2021	264	Boston, MA	Branded Acquirer
21	**Odyssey Wealth Management**	RIA	CI Financial/RGT Wealth Advisors	10/28/2021	200	Plano, TX	Strategic Aggregator
22	**Capital Advisors**	RIA	Focus Financial Partners/The Colony Group	10/29/2021	166	Southborough, MA	Strategic Aggregator

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 October 1, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Wealth Management M&A Transactions

Year to date 2021

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
1	**Boston Private Bank & Trust Company**	RIA	Silicon Valley Bank	01/04/2021	17,700	Boston, MA	Bank
2	**Fiera Capital/Bel Air Investment Advisors**	RIA	Hightower Advisors	01/04/2021	8,000	Los Angeles, CA	Branded Acquirer
3	**Associated Banc-Corp./Whitnell & Co.**	RIA	Rockefeller Capital Management	01/05/2021	1,400	Oak Brook, IL	Branded Acquirer
4	**Trent Capital Management**	RIA	Legacy Capital Wealth Partners	01/05/2021	201	Little Rock, AR	Large RIA Acquirer
5	**RZ Wealth**	RIA	Diversified Lifelong Advisors	01/06/2021	147	Wayne, PA	Large RIA Acquirer
6	**MRA Associates**	RIA	CAPTRUST Financial Advisors	01/07/2021	3,290	Phoenix, AZ	Branded Acquirer
7	**Independence Advisors**	RIA	Modera Wealth Management	01/12/2021	1,323	Wayne, PA	Large RIA Acquirer
8	**Marcus Financial Advisors**	RIA	Hightower Advisors/Lexington Wealth Management	01/12/2021	200	Beverly, MA	Branded Acquirer
9	**CDA Group**	RIA	Beacon Pointe Advisors	01/13/2021	510	Greenville, SC	Branded Acquirer
10	**Essex Asset Management**	RIA	Beacon Pointe Advisors	01/13/2021	110	Vero Beach, FL	Branded Acquirer
11	**Reby Advisors**	RIA	Wealth Enhancement Group	01/14/2021	727	Danbury, CT	Branded Acquirer
12	**Hill Investment Group**	RIA	Focus Financial Partners/Hill Investment Group	01/15/2021	678	St. Louis, MO	Strategic Aggregator
13	**NewFocus Financial Group**	RIA	EP Wealth Advisors	01/19/2021	700	Vancouver, WA	Branded Acquirer
14	**Pinnacle Wealth Solutions**	RIA	Mercer Advisors	01/19/2021	365	Midlothian, VA	Branded Acquirer
15	**One Advocate Group**	RIA	Covenant Multifamily Offices	01/20/2021	259	San Antonio, TX	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 January 1, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Wealth Management M&A Transactions

Year to date 2021

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
16	**Hart Capital Management**	RIA	Mercer Advisors	01/21/2021	440	Spokane, WA	Branded Acquirer
17	**Segall Bryant & Hamill**	RIA	CI Financial	01/25/2021	6,000	Chicago, IL	Strategic Aggregator
18	**Beacon Capital Management**	RIA	Sammons Financial Group	01/25/2021	3,078	Dayton, OH	Other
19	**Marrs Wealth Management**	RIA	Mercer Advisors	01/25/2021	215	Ames, IA	Branded Acquirer
20	**Valentine Ventures**	RIA	ASI Wealth Management	01/26/2021	175	Bend, OR	Large RIA Acquirer
21	**HW Financial Advisors**	RIA	MAI Capital Management	01/26/2021	700	Cleveland, OH	Branded Acquirer
22	**Siller & Cohen Family Wealth Advisors**	RIA	Hightower Advisors	01/26/2021	830	Rye Brook, NY	Branded Acquirer
23	**CTMA Wealth Management**	RIA	GSB Wealth Management	01/28/2021	198	East Haven, CT	Bank
24	**PWA Wealth Management**	RIA	CAPTRUST Financial Advisors	01/29/2021	800	Greensburg, PA	Branded Acquirer
25	**Bainco International Investors**	RIA	Cerity Partners	02/02/2021	1,100	Boston, MA	Branded Acquirer
26	**Trinity Financial Advisors**	RIA	The Mather Group (TMG)	02/02/2021	187	Chicago, IL	Branded Acquirer
27	**Advisor Investments**	RIA	Summit Partners	02/03/2021	7,000	Newton, MA	PE
28	**Genovese Burford & Brothers**	RIA	CAPTRUST Financial Advisors	02/05/2021	3,130	Sacramento, CA	Branded Acquirer
29	**HighPoint Planning Partners**	RIA	Professional Wealth Advisors	02/16/2021	2,267	Downers Grove, IL	Large RIA Acquirer
30	**The Berry Group**	RIA	Moneta Group Investment Advisors	02/18/2021	625	Worcester, MA	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 January 1, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Wealth Management M&A Transactions

Year to date 2021

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
31	**Prairie Capital Management**	RIA	Focus Financial Partners/Prairie Capital Management	02/24/2021	5,027	Kansas City, MO	Strategic Aggregator
32	**Matheys Lane Capital Management**	RIA	Focus Financial Partners/SCS Capital Management	02/25/2021	1,364	Providence, RI	Strategic Aggregator
33	**Cornerstone Capital Group**	RIA	Pathstone	03/01/2021	2,000	New York, NY	Large RIA acquirer
34	**Wealth Design**	RIA	Beacon Pointe Advisors	03/01/2021	350	San Jose, CA	Branded Acquirer
35	**Rollins Financial**	RIA	Focus Financial Partners/Rollins Financial	03/01/2021	675	Atlanta, GA	Strategic Aggregator
36	**North American Management Corp**	RIA	Wealth Enhancement Group	03/02/2021	1,750	Boston, MA	Branded Acquirer
37	**Merrill Lynch/The Liebman Marks Group**	Wirehouse	Dynasty Financial Partners/Amplius Wealth Advisors	03/02/2021	1,250	Blue Bell, PA	Integrated Platform Provider
38	**Northwestern Mutual**	Wirehouse	Dynasty Financial Partners/Unique Wealth	03/03/2021	400	Tampa, FL	Integrated Platform Provider
39	**Robasciotti & Philipson**	RIA	Abacus Wealth Partners	03/03/2021	130	San Francisco, CA	Large RIA acquirer
40	**Litman Gregory Asset Management**	RIA	iM Global Partner	03/09/2021	4,000	Walnut Creek, CA	Large RIA acquirer
41	**MAGIS Financial Partners**	RIA	Cetera Financial Group	03/09/2021	490	Philadelphia, PA	IBD
42	**Epstein & White Financial**	RIA	Mercer Advisors	03/10/2021	740	San Diego, CA	Branded Acquirer
43	**Barrett Asset Management**	RIA	CI Financial	03/11/2021	2,500	New York, NY	Strategic Aggregator
44	**Brightworth**	RIA	CI Financial	03/15/2021	4,700	Atlanta, GA	Strategic Aggregator
45	**Smith Shellnut Wilson**	RIA	Business First Bancshares	03/22/2021	3,500	Ridgeland, MS	Bank

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, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Wealth Management M&A Transactions

Year to date 2021

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
46	**Ownership Advisors**	RIA	MAI Capital Management	03/29/2021	120	Cleveland, OH	Branded Acquirer
47	**Wealthstreet Investment Advisors**	RIA	Beacon Pointe Advisors	04/01/2021	1,030	Dallas, TX	Branded Acquirer
48	**Investment Counsel**	RIA	Focus Financial Partners/LaFleur & Godfrey	04/01/2021	164	Petoskey, MI	Strategic Aggregator
49	**Shone Wealth Management**	RIA	Allworth Financial	04/13/2021	340	Walnut Creek, CA	Branded Acquirer
50	**D.R. Saur Financial**	RIA	Beacon Pointe Advisors	04/20/2021	230	Dallas, TX	Branded Acquirer
51	**Wealthstone Advisors**	RIA	Sequoia Financial Group	04/20/2021	1,400	Columbus, OH	Large RIA Acquirer
52	**Callahan Financial Planning**	RIA	TS Bank	04/21/2021	174	Omaha, NE	Bank
53	**Castle Wealth Advisors**	RIA	Creative Planning	04/27/2021	320	Indianapolis, IN	Branded Acquirer
54	**Pillar Pacific Capital Management**	RIA	Wealth Enhancement Group	04/27/2021	1,600	Pacifica, CA	Branded Acquirer
55	**Carolina Capital Consulting**	RIA	Focus Financial Partners/Buckingham Strategic Wealth	04/30/2021	364	Charlotte, NC	Strategic Aggregator
56	**Pinnacle Advisory Group**	RIA	CI Financial/Congress Wealth Management	04/30/2021	2,400	Columbia, MD	Strategic Aggregator
57	**DMJ Wealth Advisors**	RIA	Beacon Pointe Advisors	04/30/2021	610	Greensboro, NC	Branded Acquirer
58	**MWM Investment Consulting**	RIA	MAI Capital Management	04/30/2021	100	Naples, FL	Branded Acquirer
59	**Paracle Advisors**	RIA	Coldstream Wealth Management	04/30/2021	1,400	Mercer Island, WA	Large RIA Acquirer
60	**Sullivan, Bruyette, Speros & Blayney**	RIA	Creative Planning	04/30/2021	5,063	McLean, VA	Branded 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 January 1, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Wealth Management M&A Transactions

Year to date 2021

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
61	**Dowling & Yahnke Wealth Advisors**	RIA	CI Financial	05/10/2021	5,699	San Diego, CA	Strategic Aggregator
62	**Thompson Siegel & Walmsley**	RIA	Pendal Group	05/10/2021	1,072	Richmond, VA	Other
63	**Integer Wealth Advisors Group**	RIA	Focus Financial Partners/JFS Wealth Advisors	05/10/2021	310	Philadelphia, PA	Strategic Aggregator
64	**U.S. Financial Advisors**	RIA	Great Valley Advisor Group	05/10/2021	725	Braintree, MA	Large RIA Acquirer
65	**Princeton Portfolio Strategies Group**	RIA	Peapack-Gladstone Financial Corporation	05/12/2021	570	Princeton, NJ	Bank
66	**FinTrust Capital Partners**	RIA	United Community Banks	05/13/2021	2,000	Greenville, SC	Bank
67	**Legacy One Financial Advisors**	RIA	U.S. Capital Wealth Advisors	05/13/2021	1,454	Austin, TX	Large RIA Acquirer
68	**Crane Asset Management**	RIA	Carnegie Investment Counsel	05/13/2021	121	Beverly Hills, CA	Large RIA Acquirer
69	**Viridian Advisors**	RIA	Edelman Financial Engines	05/19/2021	846	Bothell, WA	Large RIA Acquirer
70	**Pivotal Planning Group**	RIA	Procyon Partners	05/25/2021	400	Melville, NY	Large RIA Acquirer
71	**ET George Investment Management**	RIA	Mercer Advisors	05/26/2021	170	Starkville, MS	Branded Acquirer
72	**J.P. Morgan Securities**	Breakaway	Dynasty Financial Partners/The Invictus Collective	05/26/2021	1,000	Milwaukee, WI	Integrated Platform Provider
73	**ARS Wealth Advisors**	RIA	Focus Financial Partners/ARS Wealth Advisors	06/01/2021	704	St. Petersburg, FL	Strategic Aggregator
74	**Hoover Financial Advisors**	RIA	Wealth Enhancement Group	06/03/2021	1,460	Malvern, PA	Branded Acquirer
75	**Stewardship Financial Advisors**	RIA	CAPTRUST Financial Advisors	06/09/2021	873	Stockbridge, GA	Branded 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 January 1, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Wealth Management M&A Transactions

Year to date 2021

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
76	**MACRO Consulting Group**	RIA	Wealth Enhancement Group	06/10/2021	900	Parsippany, NJ	Branded Acquirer
77	**Lighthouse Wealth Management**	RIA	Wealth Enhancement Group	06/17/2021	446	New Market, MD	Branded Acquirer
78	**AFI Wealth Strategies**	RIA	Mercer Advisors	06/23/2021	240	Green Bay, WI	Branded Acquirer
79	**Badgley Phelps Wealth Managers**	RIA	Focus Financial Partners/Badgley Phelps Wealth Managers	06/28/2021	3,818	Seattle, WA	Strategic Aggregator
80	**Radnor Financial Advisors**	RIA	CI Financial	06/28/2021	2,600	Wayne, PA	Strategic Aggregator
81	**AMDG Financial**	RIA	Savant Wealth Management	06/29/2021	250	Plymouth, MI	Branded Acquirer
82	**New Providence Asset Management**	RIA	Focus Financial Partners/The Colony Group	07/01/2021	2,831	New York, NY	Strategic Aggregator
83	**Sonora Investment Management**	RIA	Focus Financial Partners/Sonora Investment Management	07/01/2021	1,349	Tucson , AZ	Strategic Aggregator
84	**Collins Investment Group**	RIA	Focus Financial Partners/XML Financial Group	07/01/2021	1,000	Bethesda, MD	Strategic Aggregator
85	**Persimmon Capital Management**	RIA	Dakota Wealth Management	07/01/2021	260	Blue Bell, PA	Branded Acquirer
86	**Trusted Capital Group (TCG)**	RIA	Hub International Investment Services	07/07/2021	4,650	Austin, TX	Other
87	**Nachman Norwood & Parrott Wealth Management**	RIA	CAPTRUST Financial Advisors	07/08/2021	2,100	Greenville, SC	Branded Acquirer
88	**Oakwood Capital Management**	RIA	Wealth Enhancement Group	07/08/2021	1,040	Los Angeles, CA	Branded Acquirer
89	**Allegiant Private Advisors**	RIA	Mariner Wealth Advisors	07/08/2021	911	Sarasota, FL	Branded Acquirer
90	**Giordano Wealth Management Group**	RIA	Allworth Financial	07/14/2021	315	Los Gatos, CA	Branded 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 January 1, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Wealth Management M&A Transactions

Year to date 2021

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
91	**Fitzgerald Wealth Management**	RIA	Wealth Enhancement Group	07/15/2021	513	Houston, TX	Branded Acquirer
92	**AdvicePeriod**	RIA	Mariner Wealth Advisors	07/20/2021	5,100	Los Angeles, CA	Branded Acquirer
93	**Farr, Miller & Washington**	RIA	Hightower Advisors	07/27/2021	2,000	Washington, DC	Branded Acquirer
94	**Asset Management Advisors**	RIA	Cresset Asset Management	07/27/2021	500	Houston, TX	Branded Acquirer
95	**Channel Islands Group**	RIA	Mariner Wealth Advisors	07/28/2021	277	Ventura, CA	Branded Acquirer
96	**Consilium Financial Group**	RIA	Merit Financial Advisors	07/30/2021	291	Atlanta , GA	Large RIA Acquirer
97	**Headquarters Advisory Group**	RIA	Blucora/Avantax Wealth Management	08/02/2021	1,100	Parsippany, NJ	IBD
98	**Serafini Financial Group**	RIA	Wealth Enhancement Group	08/05/2021	853	Hagerstown, MD	Branded Acquirer
99	**Legacy Wealth Partners**	RIA	Focus Financial Partners/The Colony Group	08/09/2021	228	Calabasas, CA	Strategic Aggregator
100	**Budros, Ruhlin & Roe**	RIA	CI Financial	08/10/2021	3,400	Columbus, OH	Strategic Aggregator
101	**Commonwealth Advisory Group**	RIA	Mariner Wealth Advisors	08/11/2021	500	Pittsburgh, PA	Branded Acquirer
102	**Treybourne Wealth Planners**	RIA	Savant Wealth Management	08/11/2021	321	Greenwood, IN	Branded Acquirer
103	**Investor Solutions**	RIA	Wealth Enhancement Group	08/12/2021	1,100	Miami, FL	Branded Acquirer
104	**MAI Capital Management**	RIA	Galway Holdings	08/16/2021	12,300	Cleveland, OH	Other
105	**LeoGroup, The Capital Company & BFT Financial Group**	RIA	LeoWealth	08/16/2021	4,300	N/A - Multiple	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 January 1, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Fidelity INVESTMENTS

Wealth Management M&A Transactions

Year to date 2021

Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
106 Northstar Investment Advisors	RIA	Beacon Pointe Advisors	08/17/2021	1,000	Denver, CO	Branded Acquirer
107 Investment Security Group	RIA	Hightower Advisors	08/23/2021	800	Denver, CO	Branded Acquirer
108 Wechter Feldman Wealth Management	RIA	Focus Financial Partners/GYL Financial Synergies	08/23/2021	350	Parsippany, NJ	Strategic Aggregator
109 Siena Investments	RIA	Focus Financial Partners/Buckingham Strategic Wealth	08/23/2021	270	Grand Ledge, MI	Strategic Aggregator
110 Hedeker Wealth	RIA	Kestra Financial/Bluespring Wealth Partners	08/25/2021	350	Lincolnshire, IL	Branded Acquirer
111 Homewood Capital Management	RIA	EP Wealth Advisors	08/31/2021	120	Danville, CA	Branded Acquirer
112 Rainier Financial Group	RIA	Beacon Pointe Advisors	08/31/2021	500	Seattle, WA	Branded Acquirer
113 Ancora Holdings	RIA	Focus Financial Partners/Ancora	09/01/2021	9,400	Cleveland, OH	Strategic Aggregator
114 Novak Financial Planning	RIA	Allworth Financial	09/01/2021	367	Bel Air, MD	Branded Acquirer
115 Alexandria Capital	RIA	Hightower Advisors	09/07/2021	1,500	Arlington, VA	Branded Acquirer
116 The Planned Approach	RIA	Focus Financial Partners/Buckingham Strategic Wealth	09/07/2021	266	Kansas City, MO	Strategic Aggregator
117 Millennium Advisory Services	RIA	Hub International Investment Services	09/07/2021	428	Glen Allen, VA	Other
118 Carroll Financial Associates	RIA	Wealth Enhancement Group	09/09/2021	4,700	Charlotte, NC	Branded Acquirer
119 The Pinnacle Group	RIA	Mariner Wealth Advisors	09/09/2021	600	Cincinnati, OH	Branded Acquirer
120 NorthCoast Asset Management	RIA	Focus Financial Partners/Connectus Wealth Advisers	09/14/2021	2,131	Greenwich, CT	Strategic Aggregator

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, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Wealth Management M&A Transactions

Year to date 2021

Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
121 Portola Partners	RIA	CI Financial	09/14/2021	5,200	Menlo Park, CA	Strategic Aggregator
122 Cardinal Point Wealth Management	RIA	Focus Financial Partners/Cardinal Point	09/16/2021	1,129	Irvine, CA	Strategic Aggregator
123 Tiedemann Advisors	RIA	Alvarium Tiedemann Holdings	09/20/2021	18,415	New York, NY	Other
124 Geier Asset Management	RIA	MAI Capital Management	09/20/2021	390	Marriottsville, MD	Branded Acquirer
125 Walnut Creek Wealth Management	RIA	Wealth Enhancement Group	09/21/2021	966	Walnut Creek, CA	Branded Acquirer
126 Merrill Lynch Wealth Management	Wirehouse	Dynasty Financial Partners/Nilsine Partners	09/21/2021	1,750	Greenwood Village, CO	Integrated Platform Provider
127 Rosenbaum Financial	RIA	Coldstream Wealth Management	09/22/2021	463	Portland, OR	Large RIA Acquirer
128 FCG Advisors	RIA	Mariner Wealth Advisors	09/23/2021	2,700	Chatham, NJ	Branded Acquirer
129 Miller Advisors	RIA	Mercer Advisors	09/27/2021	240	Kirkland, WA	Branded Acquirer
130 Berman Capital Advisors	RIA	Cresset Asset Management	09/28/2021	4,700	Atlanta, GA	Branded Acquirer
131 WealthFirm	RIA	Integrity Marketing Group	09/28/2021	1,964	Norfolk, NE	Other
132 Quest Capital Management	RIA	Mercer Advisors	09/29/2021	1,500	Dallas, TX	Branded Acquirer
133 QCI Asset Management	RIA	Wealth Enhancement Group	09/30/2021	5,200	Rochester, NY	Branded Acquirer
134 Storey & Associates	RIA	MAI Capital Management	09/30/2021	230	Canton, OH	Branded Acquirer
135 Praxis Consulting	IBD	OneDigital Health & Benefits	09/30/2021	110	Sacramento, CA	Other

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, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Fidelity INVESTMENTS

Wealth Management M&A Transactions

Year to date 2021

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
136	**Bloomfield Hills Financial**	IBD	SageView Advisory Group	09/30/2021	1,800	Bloomfield Hills, MI	Branded Acquirer
137	**New England Investment & Retirement Group**	RIA	Focus Financial Partners/Connectus Wealth Advisers	10/01/2021	766	North Andover, MA	Strategic Aggregator
138	**Stonegate Capital Advisors**	RIA	Beacon Pointe Advisors	10/04/2021	430	Scottsdale, AZ	Branded Acquirer
139	**Landsberg Bennett Private Wealth Management**	RIA	Hightower Advisors	10/05/2021	1,000	Punta Gorda, FL	Branded Acquirer
140	**Private Capital Group**	RIA	Wealthspire Advisors	10/05/2021	1,000	West Hartford, CT	Branded Acquirer
141	**Silverman Financial**	RIA	Hub International Investment Services	10/05/2021	600	Miami, FL	Other
142	**Northwestern Mutual**	Breakaway	Dynasty Financial Partners/Intergy Private Wealth	10/05/2021	300	Colorado Springs, CO	Integrated Platform Provider
143	**Glikman/Associates**	RIA	The Mather Group (TMG)	10/05/2021	105	Novato, CA	Branded Acquirer
144	**Vaughn Wealth Management**	RIA	Mariner Wealth Advisors	10/06/2021	250	Orlando, FL	Branded Acquirer
145	**Ullmann Wealth Partners**	RIA	Focus Financial Partners/Ullmann Wealth Partners	10/07/2021	582	Jacksonville Beach, FL	Strategic Aggregator
146	**FMA Advisory**	RIA	Hightower Advisors/Fairport Wealth	10/07/2021	500	Harrisburg, PA	Branded Acquirer
147	**The Wealth Enhancement Group**	RIA	Wealth Enhancement Group	10/07/2021	376	Alpharetta, GA	Branded Acquirer
148	**Clearstead Advisors**	RIA	Flexpoint Ford	10/08/2021	7,163	Cleveland, OH	PE
149	**Ritter Daniher Financial Advisory**	RIA	Kestra Financial/Bluespring Wealth Partners	10/12/2021	530	Cincinnati, OH	Branded Acquirer
150	**Covenant Multi-Family Offices**	RIA	CAPTRUST Financial Advisors	10/13/2021	2,600	San Antonio, TX	Branded 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 January 1, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

Wealth Management M&A Transactions

Year to date 2021

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
151	**DeBoer Financial Group**	RIA	Allworth Financial	10/13/2021	180	Roseville, CA	Branded Acquirer
152	**Bluerock Wealth Management**	RIA	Hightower Advisors	10/14/2021	700	Alpharetta, GA	Branded Acquirer
153	**Lake Point Wealth Management**	RIA	Mercer Advisors	10/20/2021	700	Rockwall, TX	Branded Acquirer
154	**McCutchen Group**	RIA	CI Financial	10/21/2021	3,400	Seattle, WA	Strategic Aggregator
155	**Barley Mill Asset Management**	RIA	Mariner Wealth Advisors	10/21/2021	700	Wilmington, DE	Branded Acquirer
156	**Freed Investment Group**	RIA	Hightower Advisors/Lexington Wealth Management	10/27/2021	264	Boston, MA	Branded Acquirer
157	**Odyssey Wealth Management**	RIA	CI Financial/RGT Wealth Advisors	10/28/2021	200	Plano, TX	Strategic Aggregator
158	**Capital Advisors**	RIA	Focus Financial Partners/The Colony Group	10/29/2021	166	Southborough, MA	Strategic Aggregator
159	**National Holdings Corporation**	IBD	B. Riley Financial	01/11/2021	18,900	New York, NY	IBD
160	**Center Street Securities**	IBD	Arete Wealth	01/15/2021	1,040	Nashville, TN	IBD
161	**SCF Securities**	IBD	Atria Wealth Solutions	01/27/2021	4,000	Fresno, CA	IBD
162	**Voya Financial Advisors**	IBD	Cetera Financial Group	02/02/2021	40,000	Des Moines, IA	IBD
163	**Brokers International Financial Services**	IBD	Integrity Marketing Group	03/23/2021	1,000	Urbandale, IA	IBD

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, 2021–October 31, 2021.

[1] Additional information on acquirer models can be found in the Appendix of the How Independent Broker-Dealers Use M&A to Build Their Businesses white paper.

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.

RMB Capital
Don Bechter

Merchant Investment Management
Tim Bello

CAPTRUST Financial Advisors
Rush Benton

Mariner Holdings
Marty Bicknell

Buckingham Strategic Wealth
Adam Birenbaum

Western International
Donald Bizub

Merchant Investment Management
Matt Brinker

Savant Capital Management
Brent R. Brodeski

Exencial Wealth Advisors
John Burns

Hightower Advisors
Marc Cabezas

Berkshire Capital
Bruce Cameron

Carson Wealth Management Group
Ron Carson

Brown Advisory
David Churchill

Beacon Pointe Advisors
Matt Cooper

Stratos Wealth Partners
Jeff Concepcion

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.

Members of Fidelity's M&A Leaders Forum


Wealth Partners Capital Group
John Copeland


Wealth Enhancement Group
Jeff Dekko


Pathstone
Matthew Fleissig


Advisor Growth Strategies
John Furey


Sequoia Financial Group
Tom Haught


Wealth Partners Capital Group
Rich Gill


EP Wealth Advisors
Patrick Goshtigian


Advisor Group
Cindy Hamel


MarketCounsel Consulting
Brian Hamburger


Colchester Partners
Frank Kettle


Wealthspire Advisors
Mike LaMena


Park Sutton Advisors
Steve Levitt


Cerity Partners
Kurt Miscinski


Teidemann Wealth Management
Kevin Moran


Colony Group
Michael Nathanson


Raymond James Investment Banking
Liz Nesvold


Dynasty Financial Partners
Shirl Penney


Summit Trail
Jack Peterson


CIBC Private Wealth Management
Eric Propper


Wescott Financial Advisory Group
Grant Rawdin

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.

Members of Fidelity’s M&A Leaders Forum

Avalon Advisors
Chase Robinson

Kestra Financial
Mark Schoenbeck

Bluespring Wealth Partners
Stuart Silverman

Dynasty Financial Partners
Ed Swenson

Cambridge Investment Research, Inc.
Amy Webber

Mercer Advisors
Dave Welling

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.

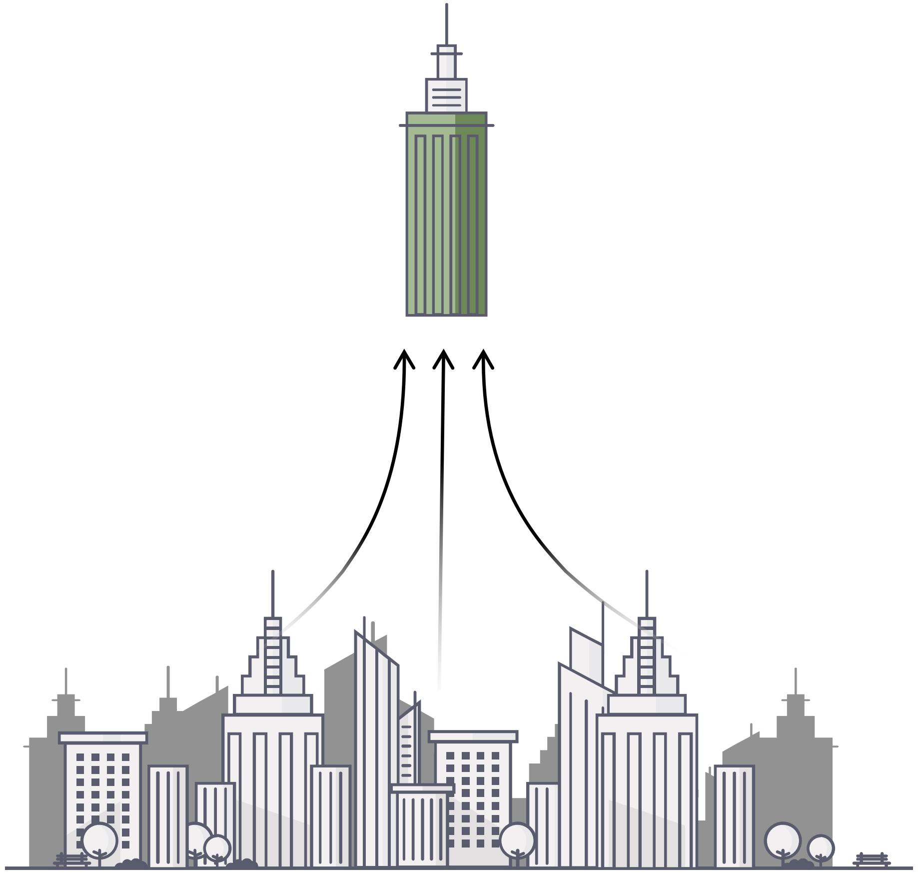
Report Criteria

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.

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, 2021–October 31, 2021. 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**

910454.1.32

1.9887538.147