

Q3 2025

# M&A Trends

U.S. Quarterly Wealth M&A Market Update



MARSHBERRY

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# NEW PLATFORMS EMERGE AS PRIVATE EQUITY ACCELERATES WEALTH M&A DEALS

**With 60 PE-backed firms transacting and nine completing their first deals in 2025, the market is becoming more diverse, with sellers weighing cultural fit, leadership roles, and long-term growth potential.**

Private equity (PE) activity in the wealth management merger and acquisition (M&A) market continued to expand during the third quarter of 2025. Through the first nine months of the year, 60 PE-backed firms completed transactions, and nine of those firms executed their first acquisition since raising capital. This increase represents a meaningful step in the evolution of the market, as capital continues to flow to the largest established consolidators and to a growing pool of new entrants that are eager to establish a presence and build platforms of their own.

## A more diverse and competitive selling environment emerges

Historically, many advisors viewed large national firms as the primary path for an exit or liquidity event. Today, however, smaller PE-backed buyers are emerging as credible alternatives. For some sellers, joining a developing platform offers the opportunity to play a more visible leadership role, shape firm strategy, and directly influence growth initiatives. This has introduced a new dynamic in transaction negotiations, where the capabilities and ambitions of the leadership team carry as much weight as the firm's financial profile. In many cases, buyers are assessing the potential of the owner and their team as much as the book of business itself.

The competitive backdrop is also being shaped by scarcity in certain markets and capabilities. Demand remains strong for firms with concentration in desirable geographies, unique client niches, or specialized service offerings. When these factors align, buyers are willing to bid more aggressively to secure a transaction. At the same time, the importance of disciplined diligence has only increased. While the rapid pace of activity can create pressure to move quickly, buyers understand that shortcuts in diligence carry risks for integration, client retention, and long-term performance.

As a result, experienced PE sponsors and their portfolio companies are investing in dedicated integration teams, well defined onboarding processes, and structured approaches to relationship management.

## Strategic intent and trusted reputation fuel successful outcomes

Building on that, the return on any sound investment extends far beyond the immediate economics of the deal. In this business, reputation is currency, and it compounds over time. The momentum created by successful transactions can take years to build, yet only moments to erode. A few poorly executed deals can ripple across the market faster than any press release, reshaping how partners, sellers, bankers, and investors perceive your approach. Prudence, in that sense, becomes the greater form of valor. Each transaction is not just an isolated event but a statement of character and capability. The success of today's deal does not guarantee the next, but it provides a sound foundation for future partnerships.

That focus on prudence and reputation has never mattered more given where the market stands today. In Q3 2025, it has become increasingly clear that PE is not just fueling more deals, it is reshaping the structure of the buyer universe itself. Established consolidators continue to expand, but alongside them is a growing tier of smaller firms that are building platforms designed to become the next generation of national players. For sellers, this creates more opportunity, but also greater complexity in assessing cultural fit, autonomy, and long-term growth potential.

Looking ahead, the trajectory of wealth management M&A will likely be defined by the balance between capital availability and disciplined execution. Buyers that can combine financial strength with strong integration capabilities will be best positioned to deliver sustainable outcomes. For advisors considering their future, the expanding pool of acquirers offers more potential pathways than ever before, but it also demands careful evaluation. The decision is no longer just about securing liquidity, it is about finding the right partner to support growth, preserve culture, and create lasting value.

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HIGHLIGHTS

79

ANNOUNCED WEALTH ADVISORY M&A TRANSACTIONS  
IN THE U.S. IN Q3

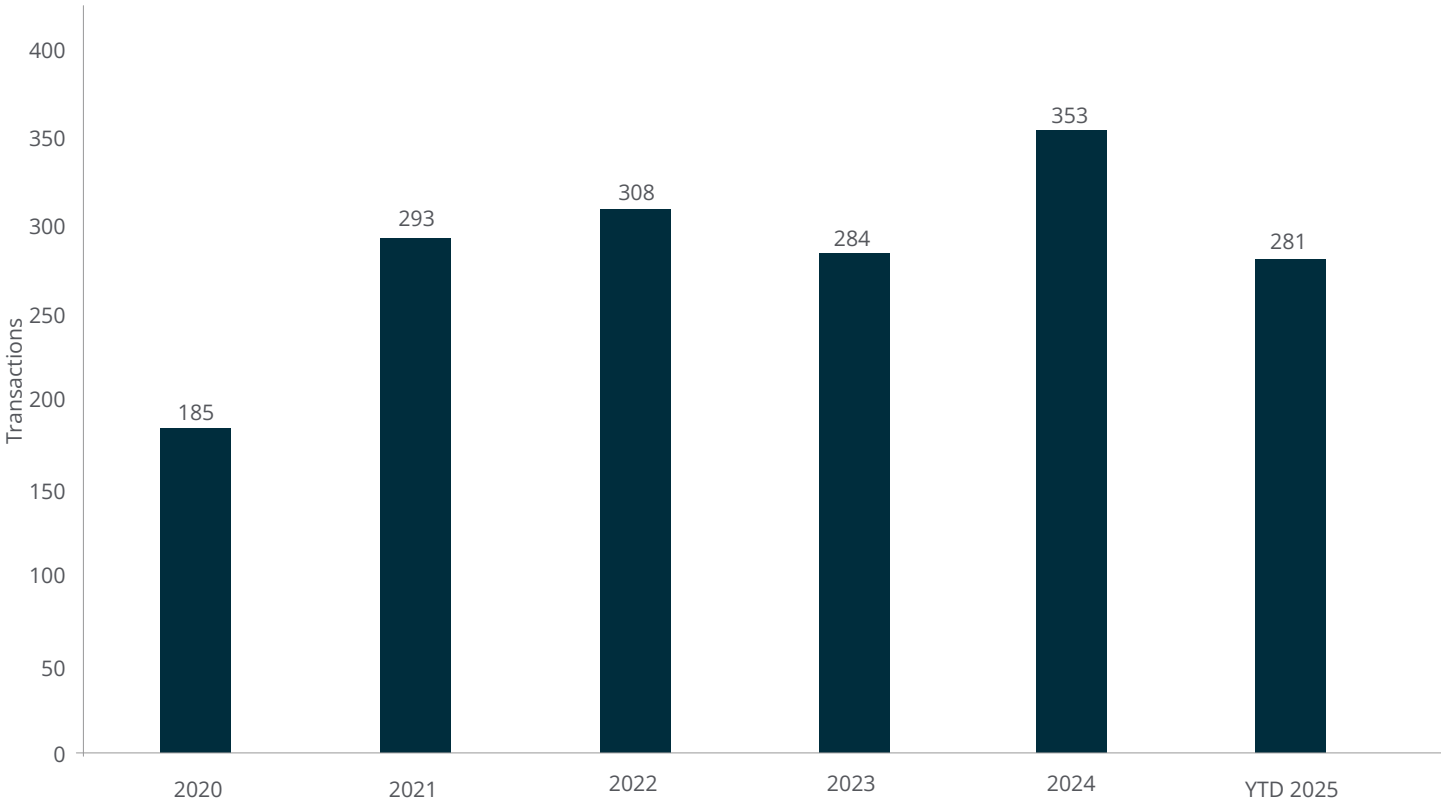
20%

INCREASE IN ANNOUNCED TRANSACTIONS OVER  
YEAR-TO-DATE SEPTEMBER 2024

M&A MARKET UPDATE

As of September 30, 2025, there were 281 announced wealth advisory M&A transactions in the U.S., with 79 transactions being announced in Q3. This represents a 20% increase over year-to-date (YTD) September 2024 (with 234 transactions), which ended up breaking the previous deal count record, ending the year at 353 deals. With the continued momentum in the sector this year, MarshBerry again expects a new deal count record to be set.

Total Announced U.S. Wealth Transactions



Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 9/30/25. YTD: Year-to-Date.

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STRONG M&A ACTIVITY DRIVEN BY BOTH BUYERS AND SELLERS

As of Q3 2025, the top three buyers (Carson Group, Merit Financial, and Mercer Advisors) accounted for 12.5% of all wealth advisory M&A transactions. The top ten buyers collectively represented 30.6% of total market activity, reflecting a strong level of engagement among active acquirers. At the same time, the data continues to show that the buyer market remains highly diverse, with a large number of firms each contributing to overall deal flow. The momentum that first emerged early in 2024 has remained steady, with many buyers maintaining an active pace of acquisitions through Q3 2025. M&A activity often accelerates later in the year, and rankings can shift meaningfully as more firms enter the market or expand their acquisition strategies. The Q3 leaderboard reflects sustained engagement rather than just an early snapshot of activity, underscoring continued strength as 2025 progresses.



Top 10 Buyer Transactions and Rankings

Rank	Buyer	YTD 2025 Transactions	YTD 2025 Ranking	2024 Transactions	2024 Ranking
1	Carson Group	14	1	7	9
2	Merit Financial Advisors	11	2	8	8
3	Mercer Advisors	10	3	11	5
T4	Mariner Wealth Advisors	9	4	4	25
T4	Beacon Pointe Advisors	9	4	7	9
T6	Focus Financial Partners	7	6	15	2
T6	Cerity Partners	7	6	5	18
T6	EP Wealth Advisors	7	6	7	9
T9	CW Advisors	6	9	3	36
T9	Lido Advisors	6	9	4	25
T9	Creative Planning	6	9	4	25
T9	Kestra Financial	6	9	7	9
T9	Wealth Enhancement Group	6	9	16	1

Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 9/30/25. YTD: Year-to-Date.

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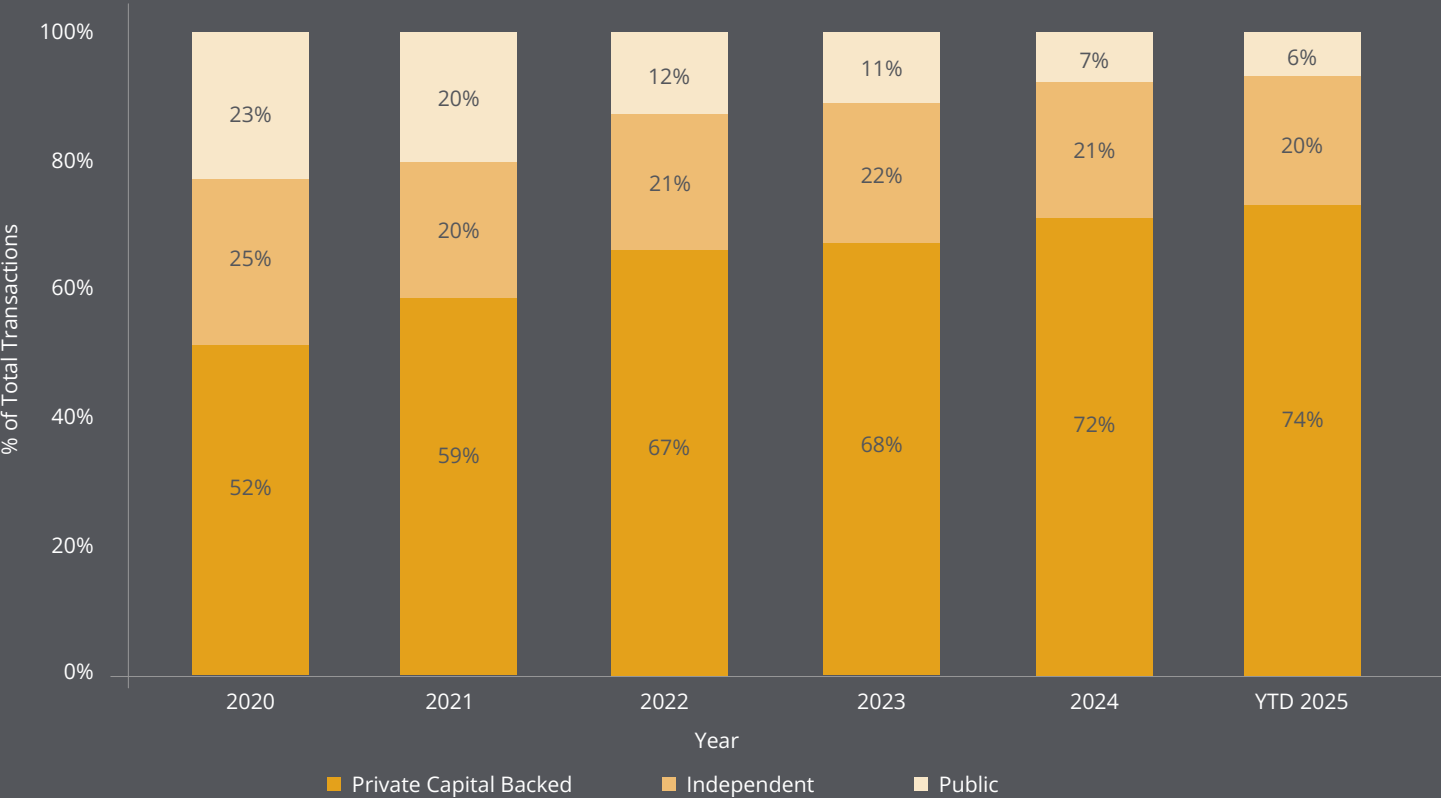


INDEPENDENT AND PUBLIC ACQUIRERS SEE AN UPTICK IN ACTIVITY

Public wealth managers have represented 6% of M&A activity in 2025, down slightly from 7% in 2024. This comes on the heels of four consecutive years of market share declines. Independent wealth acquirers sustained their previous market share, with a slight increase to 20% of total activity. In total, 46 independent firms have made acquisitions in 2025, with only seven of them completing more than one deal. This dispersion of activity suggests a growing comfort with M&A as a growth lever among independent firms, many of which are entering the market without institutional capital. It's a strong reminder that PE isn't the only path to deal-making.

PE-backed wealth acquirers continued to drive a majority of the total deal count, representing 74% of all announced deals, a slight increase from 2024 when these buyers recorded 72% of the deal count. From 2020 to 2024, PE-backed wealth managers increased their market share every year, so this slight increase is in-line with the previous year's trend. It remains to be seen what the "ceiling" of PE-backed M&A market share will be.

Wealth Transactions by Buyer Type



Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 9/30/25. YTD: Year-to-Date.

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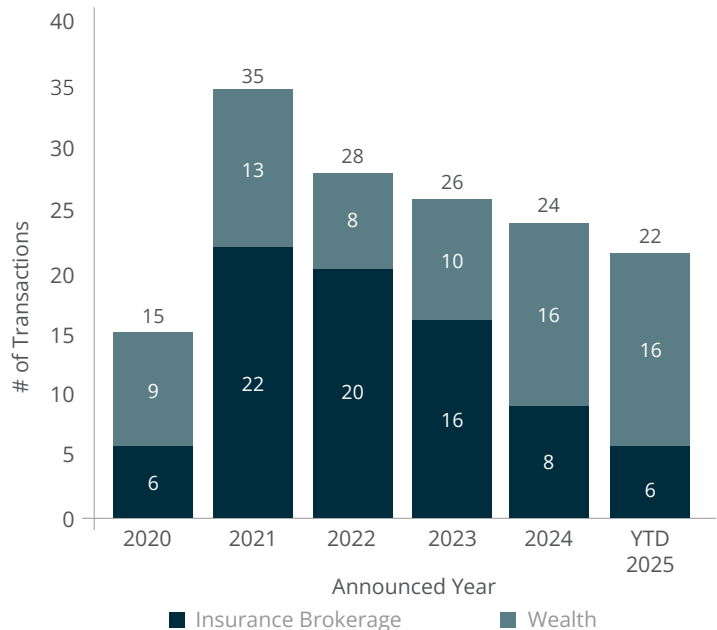
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## RETIREMENT INDUSTRY M&A UPDATE

There were 22 announced retirement transactions as of September 30, already encompassing 91.7% of last year's total. In recent years, retirement-focused advisory firms were most often acquired by insurance brokerages, drawn to the natural synergy between retirement planning and annuity or insurance product distribution. But that trend is shifting. Increasingly, these firms are being acquired by wealth-focused platforms instead. One reason is that more wealth firms are now building robust retirement income and decumulation planning capabilities to serve aging client bases, making these acquisitions highly strategic. Additionally, retirement-focused firms bring deep, trust-based client relationships and sticky AUM (assets under management) — characteristics that align well with the recurring revenue, high-retention models that wealth buyers increasingly prioritize. As wealth firms look to expand their service offerings and deepen client wallet share, acquiring retirement-centric practices has become a natural extension of their growth strategy.

### Retirement Transactions by Buyer Type

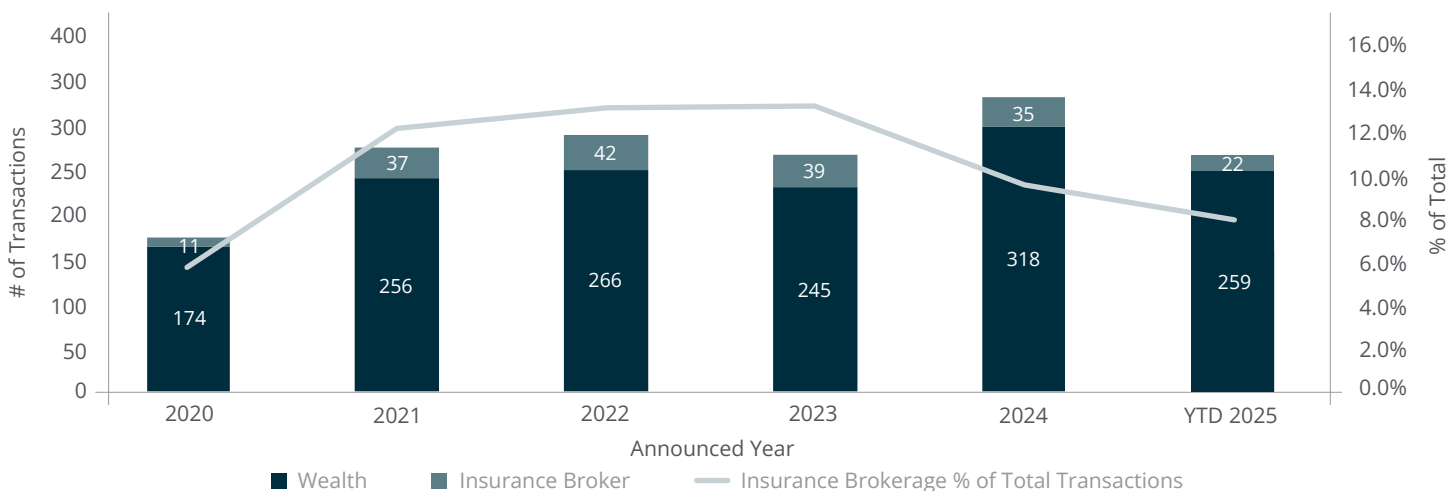


Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 9/30/25. YTD: Year-to-Date. Note: MarshBerry data represents the World Insurance Associates acquisition of Pensionmark and its multiple affiliates in March 2022 as a single transaction.

## INSURANCE BROKERAGE INSIGHTS

Transactions in which insurance brokerages were buyers has seen a slight dip in 2025, with these transactions representing 7.8% of the market. This percentage of insurance brokerage activity has consistently been between 10% to 14% since 2021. This decrease may signal a shift in the strategic priorities of insurance brokerages, as they adapt to changing market conditions. However, with strong fundamentals in the industry, it remains to be seen whether this trend will persist or rebound in the near future.

### Wealth Management vs. Insurance Brokerage Buyers



Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 9/30/25. YTD: Year-to-Date.

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## NOTABLE TRANSACTIONS IN Q3 2025

August 27: **MAI Capital Management** is acquiring Los Angeles-based **Evoke Advisors**, a \$27 billion RIA, nearly doubling MAI's assets to approximately \$60 billion. The merger brings MAI's total to over 30 offices nationwide and expands its presence in the ultra-high-net-worth and institutional space. Both firms serve affluent families, business owners, PE professionals, and endowments. Founded in 2019 by ex-First Republic advisors, Evoke offers investment advisory, family office services, and tax strategy planning. The partnership enhances MAI's scale, succession planning, and national reach. The deal is expected to close in Q4 2025.

September 16: **Creative Planning** has agreed to acquire **SageView Advisory Group**, a retirement-focused RIA with approximately \$235 billion in assets under management and advisement as of year-end 2024. Founded in 1989 and backed by Aquiline Capital Partners since 2021, SageView had previously been expanding into wealth management. This acquisition significantly enhances Creative Planning's already substantial retirement plan advisory business, which includes over \$210 billion in assets and more than 6,000 plans. The deal strengthens Creative Planning's convergence strategy, combining retirement and wealth services to better serve participants across both channels. SageView will continue operating under its brand. The transaction reflects continued consolidation in the retirement space and underscores Creative Planning's commitment to scale and leadership in both institutional and private client services.

September 18: **Carson Group** has acquired **Wells Trecaso Financial Group**, an Akron, Ohio-based RIA managing approximately \$570 million in assets. Founded in 2017 by Douglas Wells and Ralph Trecaso, the firm focuses on comprehensive financial and legacy planning for high-net-worth families. With this acquisition, Carson adds its 31st wholly owned office and strengthens its Midwest presence. The Wells Trecaso team will join Carson Wealth and benefit from access to Carson's advanced planning, investment capabilities, and advisor development platform. The partnership supports succession planning and continued growth. MarshBerry advised Wells Trecaso on this transaction.

## LOOKING AHEAD

The third quarter of 2025 reinforced the growing role of PE in shaping wealth management M&A, with both established consolidators and new entrants driving activity. Buyers remain well capitalized and are demonstrating a willingness to pursue transactions across the size spectrum, from platform-building acquisitions to smaller strategic tuck-ins. For firm owners, today's market continues to provide an opportunity to achieve strong valuations, align with partners that support growth, and secure a longer-term strategic position.

As the buyer universe becomes more diverse, sellers are faced with both greater choice and greater complexity. Evaluating cultural alignment, leadership opportunities, and integration support is becoming just as important as price. The continued flow of capital, combined with disciplined execution by well-prepared buyers, suggests that momentum in this market is likely to carry forward. For advisors weighing their options, the environment remains favorable, but careful consideration of long-term goals will be critical to making the most of the opportunities ahead.

**If you have questions about Today's ViewPoint or would like to learn more about how MarshBerry can help your firm determine its path forward, contact us.**



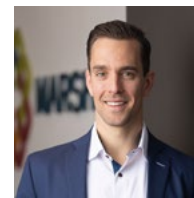
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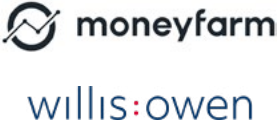





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# MARSHBERRY 2025 TRANSACTION HIGHLIGHTS

<p>September 2025</p>  <p><b>Carson Group</b> has acquired <b>Wells Trecaso Financial Group, LLC</b></p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>May 2025</p>  <p><b>Cerity Partners LLC</b> has acquired <b>ERn-CD Arizona, LLC dba Canopy Wealth Management</b></p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>February 2025</p>  <p><b>Wealth Enhancement Group, LLC</b> has acquired the Wealth Services Division of <b>First International Bank &amp; Trust</b></p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>February 2025</p>  <p><b>Composition Wealth, LLC</b> has acquired <b>Vinoble Group</b></p> <p>MarshBerry served as the financial advisor to the Seller†</p>
<p>December 2024</p>  <p><b>Wealth Enhancement Group, LLC</b> has acquired <b>VanceGray Wealth Management, Inc.</b></p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>December 2024</p>  <p><b>MFM Holding LTD</b> has acquired <b>Willis Owen Limited</b></p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>September 2024</p>  <p><b>Cerity Partners, LLC</b> has acquired <b>Strategic Benefit Consultants, Inc.</b></p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>September 2024</p>  <p><b>True North Advisors, LLC</b> has acquired <b>Clear Rock Advisors, LLC</b></p> <p>MarshBerry served as the financial advisor to the Seller†</p>
<p>July 2024</p>  <p><b>Prime Pensions, Inc.</b> has acquired <b>Valley Forge Pension Management</b></p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>May 2024</p>  <p><b>Wealthspire Advisors LLC</b> has acquired <b>Walden Wealth Partners, LLC</b></p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>March 2024</p>  <p><b>Seven Investment Management</b> has acquired <b>Eastcote Wealth Management</b></p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>March 2024</p>  <p><b>HUB International Limited</b> has acquired <b>Zavitz Insurance and Wealth, Inc.</b></p> <p>MarshBerry served as the financial advisor to the Buyer</p>

† Advisory services provided by MarshBerry Capital.

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