

Q4 2025

M&A Trends

U.S. Quarterly Wealth M&A Market Update



MARSHBERRY

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2025 DELIVERS A NEW RECORD FOR WEALTH ADVISORY M&A TRANSACTIONS

The final quarter of 2025 saw wealth management dealmaking maintain its blistering pace. Private equity-backed consolidators continued to dominate, while mid-sized firms raced to secure competitive positioning in an increasingly crowded market.

The wealth advisory merger and acquisition (M&A) market accelerated meaningfully in 2025, absent a single defining catalyst. It was not election driven, tax driven or influenced by market dislocation. What we saw instead was real momentum, built over time and carried forward by a market that has grown up.

Compared to prior cycles, this period of activity reflects a more mature buyer base and a far more sophisticated seller mindset. Capital continues to matter, but how it is deployed matters more. Private capital has helped professionalize the market, pushing buyers to sharpen their investment theses, build real integration capabilities, and focus on long term value creation rather than short-term expansion.

M&A is no longer opportunistic. It has become a core strategic lever for scale, specialization, and relevance.

Seller motivations have evolved alongside it. Owners are no longer engaging solely around liquidity or succession. Increasingly, they are looking for partners that can help accelerate growth, expand capabilities, and take some risk off the table without sacrificing culture or leadership continuity. Equity participation, in many cases, is less about optionality and more about alignment and belief in what comes next.

The buyer universe itself has also continued to broaden. Established platforms remain active, but they are no longer the only credible option. Emerging acquirers have introduced more choice and with it, more complexity. As a result, fit, execution, and long-term vision now carry as much weight as headline economics.

What emerges is a simple but important reality. Wealth advisory M&A has become a foundational part of the industry's evolution. Firms that engaged intentionally in 2025 gained greater clarity around their path forward in a market that continues to professionalize and consolidate.

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HIGHLIGHTS

374

ANNOUNCED WEALTH ADVISORY M&A TRANSACTIONS
IN THE U.S. IN 2025

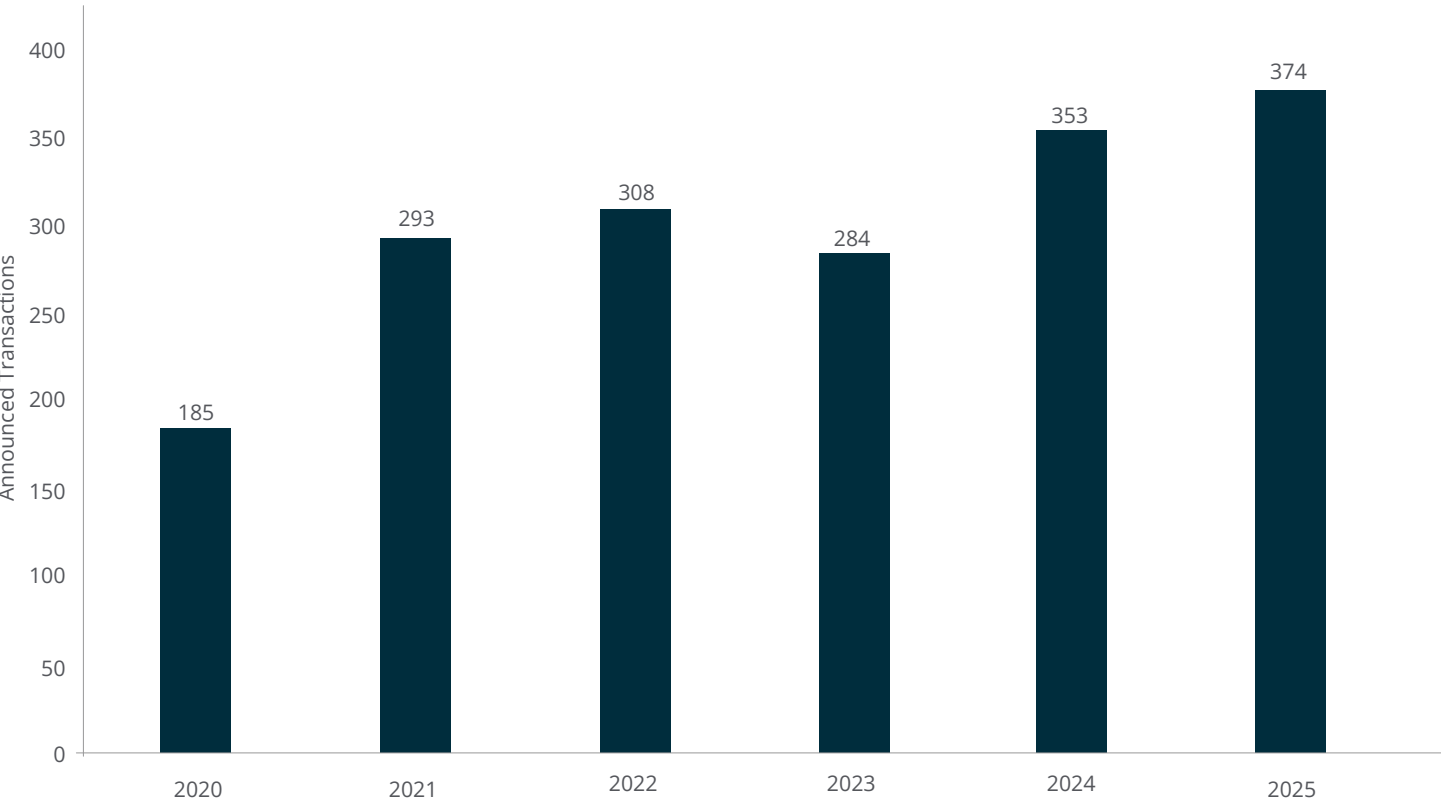
46

MORE DEALS RECORDED IN 2025 THAN
YEAR-TO-DATE 2024

M&A MARKET UPDATE

As of December 31, 2025, there were 374 announced wealth advisory M&A transactions in the U.S., 46 more deals than recorded at the end of 2024 — representing a new record for wealth deals in a single year. With additional announcements expected to be made over the next several weeks, this number is expected to increase, further widening the gap over last year.

Total Announced U.S. Wealth Transactions



Sources: S&P Global Market Intelligence, Fidelity, and MarshBerry Proprietary Database. Data as of 12/31/25.

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STRONG M&A ACTIVITY DRIVEN BY BOTH BUYERS AND SELLERS

As of Q4 2025, the top three buyers (**Carson Group**, **Mercer Advisors**, and **Wealth Enhancement Group**) accounted for 11.8% of all wealth advisory M&A transactions. The top ten buyers collectively represented 31.0% 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 the end of 2025. The final 2025 leaderboard reflects sustained engagement, underscoring the potential for continued strength in 2026.



Top Buyers 2025, Announced U.S. Transactions

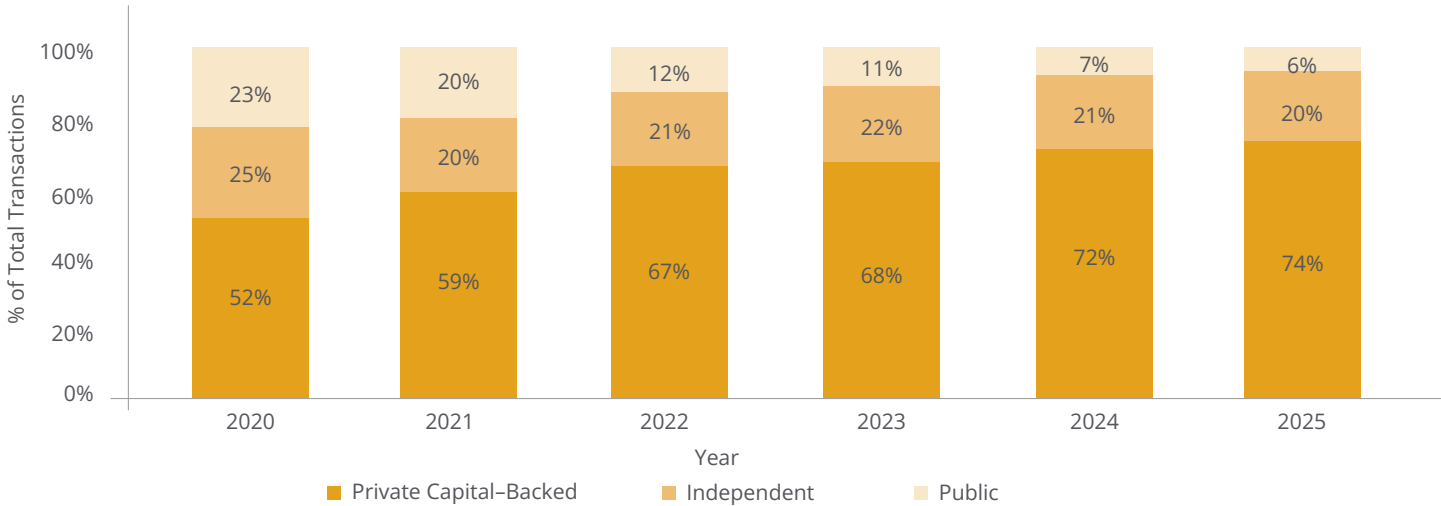
Rank	Buyer	2025 Transactions	2025 Ranking	2024 Transactions	2024 Ranking
1	Carson Group	16	1	7	T9
T2	Mercer Advisors	14	2	11	5
T2	Wealth Enhancement Group	14	2	16	1
4	Merit Financial Advisors	13	4	8	8
5	Beacon Pointe Advisors	12	5	7	T9
T6	Mariner Wealth Advisors	10	6	4	T25
T6	Waverly Advisors	10	6	12	3
T6	Creative Planning	10	6	4	T25
9	Kestra Financial	9	9	7	T9
T10	Cerity Partners	8	10	5	18
T10	EP Wealth Advisors	8	10	7	T9
T10	Focus Financial Partners	8	10	15	2

Sources: S&P Global Market Intelligence, Fidelity, and MarshBerry Proprietary Database. Data as of 12/31/25.

PRIVATE EQUITY BUYERS INCREASE DOMINANCE

Private capital-backed buyers represent a majority of the total deal count in 2025, with 74% of all announced deals, a slight increase from 2024 when these buyers recorded 72% of the deal count. From 2020 to 2025, PE-backed wealth managers increased their market share every year. This shift is partly attributed to a nearly equivalent decline in public buyers. The shift from public to private backing was mainly driven by the need to be more competitive in the marketplace, as privately backed firms are allowed to focus more on long-term growth as opposed to quarterly growth.

Wealth Transactions by Buyer Type



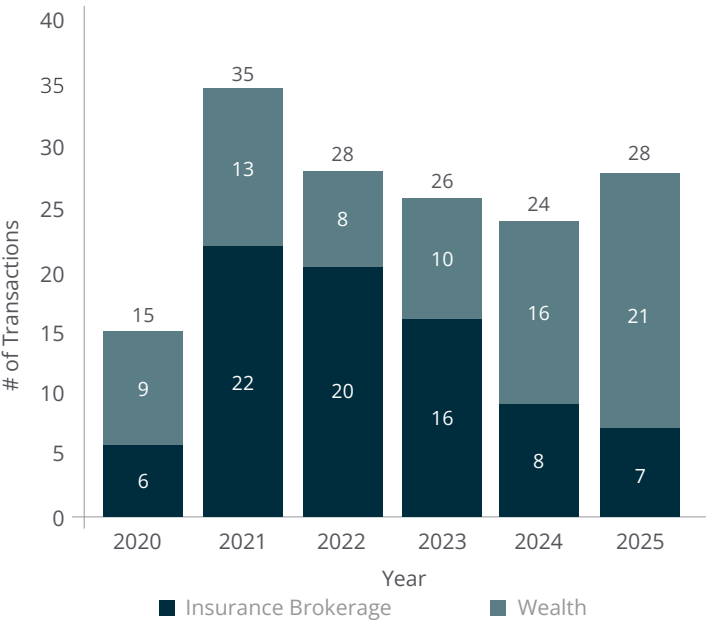
Sources: S&P Global Market Intelligence, Fidelity, and MarshBerry Proprietary Database. Data as of 12/31/25.

RETIREMENT INDUSTRY M&A UPDATE

There were 28 announced retirement transactions in 2025, representing a 16.7% increase from 2024. Although retirement transactions are not the largest segment of wealth M&A deals, interest remains strong as firms increasingly view retirement capabilities as a strategic extension of their broader client offering.

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. As wealth firms move further up market and deepen relationships with high-net-worth business owners, retirement plan consulting has increasingly become a critical adjacency, enabling advisors to expand their service offerings, reinforce client relevance, and capture a greater share of wallet across the full financial lifecycle.

Retirement Transactions by Buyer Type



Sources: S&P Global Market Intelligence, Fidelity, and MarshBerry Proprietary Database. Data as of 12/31/25. Note: MarshBerry data represents the World Insurance Associates acquisition of Pensionmark and its multiple affiliates in March 2022 as a single transaction.

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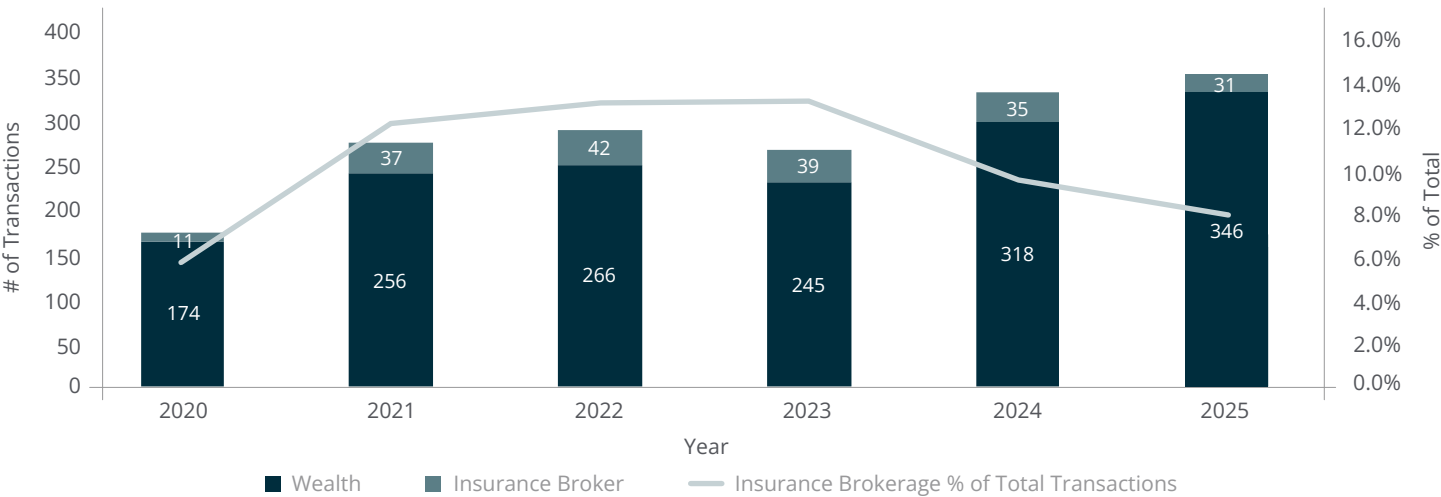
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INSURANCE BROKERAGE INSIGHTS

Transactions in which insurance brokerages were buyers has seen a slight dip in 2025, with these transactions representing 8.2% 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, and MarshBerry Proprietary Database. Data as of 12/31/25.

NOTABLE TRANSACTIONS IN Q4 2025

October 9: **Creative Planning** acquired **SageView Advisory Group**, a retirement-focused RIA with approximately \$250 billion in AUM and advisement as of 6/30/25. The newly combined firm would represent approximately \$640 billion in total client assets. Founded in 1989 and backed by Aquiline Capital Partners since 2021, SageView had previously been expanding into wealth management. The 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.

November 17: **Matter Family Office** and **IWP Family Office** have merged to create a unified multi-family office serving over 140 ultra-high-net-worth families with more than \$10 billion in assets under advisement. The combined firm integrates comprehensive family office services, public and private investment expertise, and proprietary cultural and educational offerings. The new platform brings together 90 professionals across offices in St. Louis, Denver, and Dallas-Fort Worth. The merger is backed by BW Forsyth Partners, an evergreen investment firm focused on supporting founder-led businesses. This partnership aims to scale the platform and enhance its ability to serve multigenerational families through integrated financial, administrative, and family engagement services.

December 1: **Mercer Global Advisors** acquired **Glass Jacobson Wealth Advisors**, a Maryland-based RIA with approximately \$1 billion in AUM. The acquisition expands Mercer Advisors' presence in the Mid-Atlantic, particularly in the Baltimore and Washington, D.C. corridor. Founded in 2001 and backed by a legacy in tax and accounting dating to 1962, Glass Jacobson combines deep tax expertise with full-service wealth management. Joining Mercer Advisors gives Glass Jacobson access to an integrated platform of services including estate and tax planning, family office solutions, and institutional-grade investment management. *MarshBerry served as advisor to Glass Jacobson on this transaction.*

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LOOKING AHEAD

The wealth advisory M&A market enters 2026 with continued momentum. Valuations remain strong and the depth and quality of the buyer universe continues to support activity. Well capitalized acquirers are still leaning in, providing real optionality for firm owners and confidence in the near-term environment.

That said, valuation environments are cyclical. Market conditions, innovation cycles, and competitive dynamics can change quickly, often before sentiment fully catches up. The question is not whether valuations will shift, but when and under what conditions.

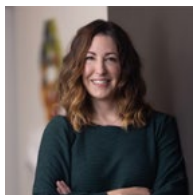
Which brings the decision back where it belongs: with the business owner and operator. More specifically, with their tolerance for risk and their belief in their ability to continue growing the business into the future. Many firms are reaching an inflection point where past success was driven by founder energy, favorable tailwinds, and entrepreneurial execution. The next phase of growth will require different capabilities, deeper infrastructure, and sustained investment.

Innovation is accelerating this reality. Advances in artificial intelligence and automation are raising expectations for efficiency, scalability, and client experience. For some firms, this creates opportunity. For others, it exposes limits.

Notably, even high growth firms, including those delivering double digit organic growth, are increasingly evaluating partnership options. Not out of necessity, but as a strategic decision. A way to sustain momentum, maximize leverage, reduce risk, and compound value while market conditions remain favorable.

The market remains constructive. But as the industry continues to professionalize and consolidate, the advantage will belong to firms that engage early, remain informed, and recognize a simple truth. What made them successful to this point is unlikely to be the same thing that takes them to the next level. In that environment, clarity of intent and disciplined execution matter more than timing alone.

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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MARSHBERRY 2025 TRANSACTION HIGHLIGHTS

<p>December 2025</p>  <p>Mercer Advisors has acquired Long Run Wealth Advisors, LLC</p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>December 2025</p>  <p>Mercer Global Advisors Inc. has acquired Glass Jacobson Wealth Advisors</p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>October 2025</p>  <p>HUB International Limited has acquired a California-Based RIA Business</p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>September 2025</p>  <p>Carson Group has acquired Wells Trecaso Financial Group, LLC</p> <p>MarshBerry served as the financial advisor to the Seller†</p>
<p>May 2025</p>  <p>Certy Partners LLC has acquired ERn-CD Arizona, LLC dba Canopy Wealth Management</p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>February 2025</p>  <p>Composition Wealth, LLC has acquired Vinoble Group</p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>February 2025</p>  <p>Wealth Enhancement Group, LLC has acquired the Wealth Services Division of First International Bank & Trust</p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>December 2024</p>  <p>MFM Holding LTD has acquired Willis Owen Limited</p> <p>MarshBerry served as the financial advisor to the Seller†</p>
<p>December 2024</p>  <p>Wealth Enhancement Group, LLC has acquired VanceGray Wealth Management, Inc.</p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>September 2024</p>  <p>Certy Partners, LLC has acquired Strategic Benefit Consultants, Inc.</p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>September 2024</p>  <p>True North Advisors, LLC has acquired Clear Rock Advisors, LLC</p> <p>MarshBerry served as the financial advisor to the Seller†</p>	<p>July 2024</p>  <p>Prime Pensions, Inc. has acquired Valley Forge Pension Management</p> <p>MarshBerry served as the financial advisor to the Seller†</p>

† Advisory services provided by MarshBerry Capital.

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