

Q1 2026

M&A Trends

U.S. Quarterly Wealth M&A Market Update



MARSHBERRY

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SCALE, TECHNOLOGY, AND CAPITAL DRIVE THE NEXT PHASE OF WEALTH M&A

As AI investment and infrastructure demands rise, founders face growing pressure to partner, with Q1 2026 deal activity reaching a record 94 transactions, up 6.8% year-over-year.

The pace of technological change, particularly around AI, continues to reshape the wealth advisory landscape and raise the competitive bar. Many founders of independent firms are grappling with the reality that they may not be equipped to explore the expanding universe of AI solutions or invest at meaningful scale. In contrast, leading strategic acquirers are committing tens of millions of dollars toward technology, data infrastructure, and AI-enabled workflows. These investments are already producing measurable efficiency gains, including early indications of 15-20% improvements in advisor capacity. As a result, scale is becoming increasingly critical, driving firms to seek partners that can provide both capital and the infrastructure required to remain competitive.

Founders are approaching strategic decisions with a heightened sense of responsibility, as the conversation has moved well beyond liquidity and succession. Today's leaders are focused on protecting their teams, preserving culture, and ensuring the long-term durability of the businesses they have built. For many, ownership carries a deep sense of stewardship, with accountability for employees, clients, and the next generation of leadership. At the same time, this mindset has been colliding with economic reality. The gap between what internal successors can afford to pay and what well-capitalized strategic buyers can offer remains wide, and the greater risk is not simply valuation arbitrage, but whether independent firms can sustain and grow enterprise value amid accelerating change. As a result, founders are increasingly seeking strategic partners who can help institutionalize their businesses, invest in infrastructure, and facilitate the transfer of equity into the hands of next-generation leaders, with acquirers highly motivated to support these transitions as the competition for top advisor talent has never been more intense.

These dynamics are playing out despite broader macroeconomic uncertainty. Equity market volatility and rising energy prices have done little to slow activity. High-quality independent firms continue to engage with the market at a record pace, reinforcing that mergers and acquisitions (M&A) are driven by long-term strategic necessity rather than short-term conditions.

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HIGHLIGHTS

394

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

94

ANNOUNCED WEALTH ADVISORY M&A
TRANSACTIONS IN THE U.S. IN Q1 2026

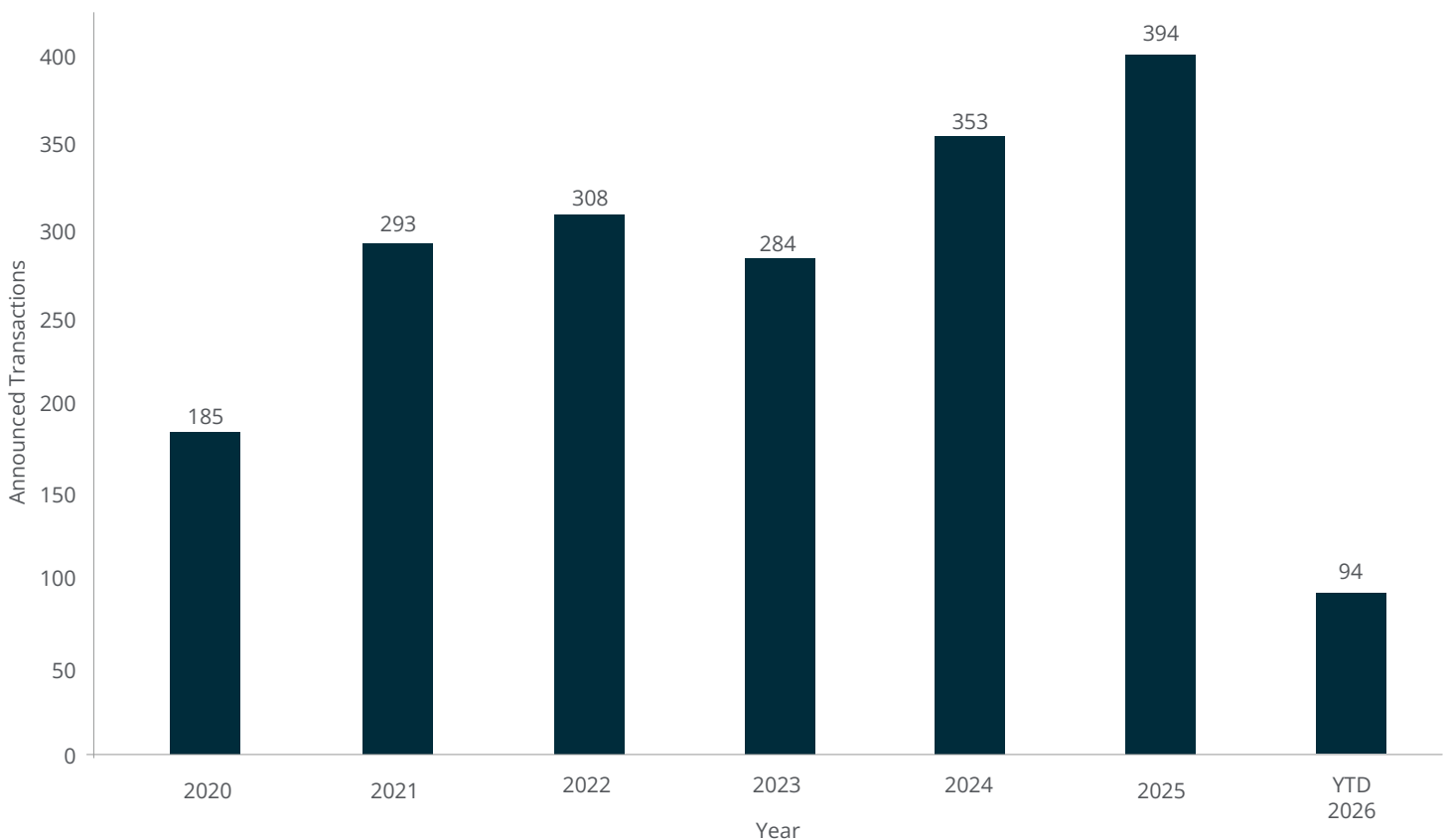
6.8%

INCREASE OVER Q1 2025
TRANSACTIONS

M&A MARKET UPDATE

As of March 31, 2026, there were 94 announced wealth advisory M&A transactions in the U.S. This represents the largest Q1 deal count in the history of U.S. wealth advisory M&A, a 6.8% increase over year-to-date (YTD) March 2025 (with 88 transactions). Last year's total deal count ended up breaking the previous deal count record, ending the year at 394 deals. While it is too early to tell for certain, MarshBerry expects full year 2026 deal counts to potentially break the 400-deal threshold.

Total Announced U.S. Wealth Transactions



Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 3/31/26. YTD: Year-to-Date.

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STRONG M&A ACTIVITY DRIVEN BY BOTH BUYERS AND SELLERS

As of Q1 2026, the top three buyers (HighTower, Savant, and EP Wealth) accounted for 16.0% of all wealth advisory M&A transactions. The top ten buyers collectively represented 40.4% of total market activity, reflecting a strong level of engagement among active acquirers. Notably, each of the firms within the top ten is backed by private capital, underscoring the continued influence of financial sponsors in driving consolidation across the wealth management sector. 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 Q1 2026. 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.

Top Buyers 2026, Announced U.S. Transactions

	Buyer	Buyer Type	YTD 2026	% of Total
1	HighTower Advisors	Private Capital-Backed	6	6.4%
2	Savant Wealth Management	Private Capital-Backed	5	5.3%
3	EP Wealth Advisors	Private Capital-Backed	4	4.3%
4	Cerity Partners	Private Capital-Backed	4	4.3%
5	Carson Group	Private Capital-Backed	4	4.3%
6	Mercer Advisors	Private Capital-Backed	3	3.2%
7	Arax Investment Partners	Private Capital-Backed	3	3.2%
8	Wealth Enhancement Group	Private Capital-Backed	3	3.2%
9	Beacon Pointe Advisors	Private Capital-Backed	3	3.2%
10	Captrust Financial Advisors	Private Capital-Backed	3	3.2%
Subtotal			38	40.4%
Total Deals			94	100.0%

Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 3/31/26. YTD: Year-to-Date.

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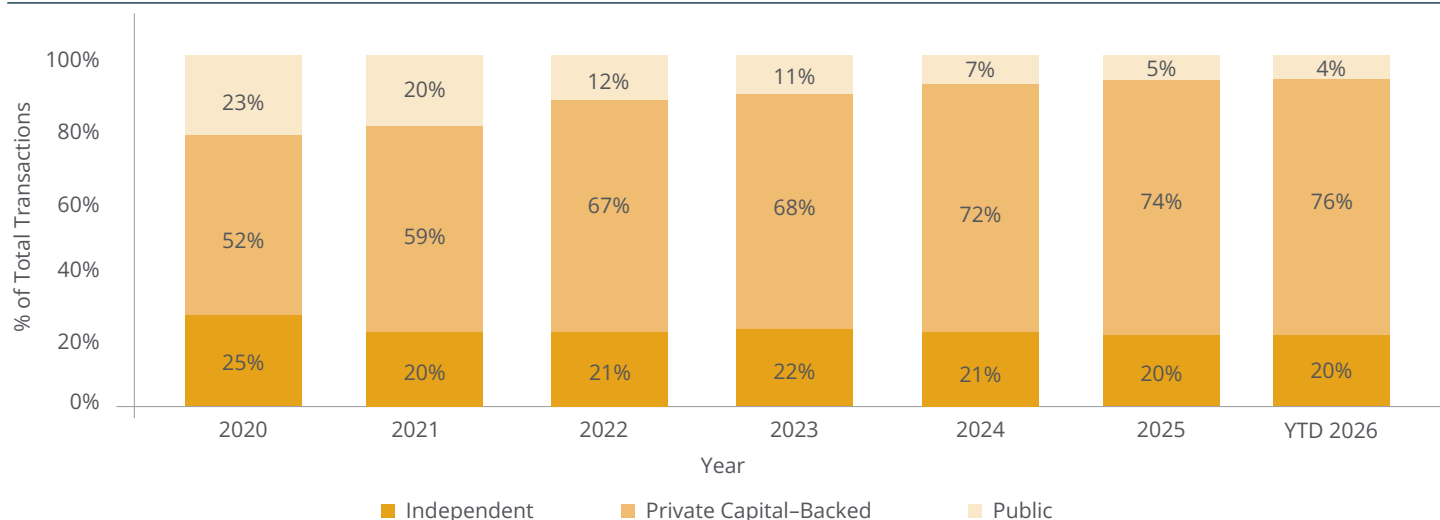


INDEPENDENT AND PUBLIC ACQUIRERS SEE AN UPTICK IN ACTIVITY

Public wealth managers have represented 4% of M&A activity in 2026, down slightly from 5% in 2025. This comes on the heels of five consecutive years of market share declines. Independent wealth acquirers sustained their previous market share, which remains at 20% of total activity. In total, 16 independent firms made acquisitions in 2026, with none of them completing more than one deal. This compares with 36 private equity (PE) backed firms having made acquisitions in 2026 and 19 making multiple deals. While independent firms continue to participate in M&A and can successfully execute transactions, the data highlights how difficult it is to build sustained, scaled acquisition programs without access to private capital, which remains a key enabler of repeat deal activity.

PE-backed wealth acquirers continued to drive a majority of the total deal count, representing 76% of all announced deals, a slight increase from 2025 when these buyers recorded 74% of the deal count. From 2020 to 2025, 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 3/31/26. YTD: Year-to-Date.

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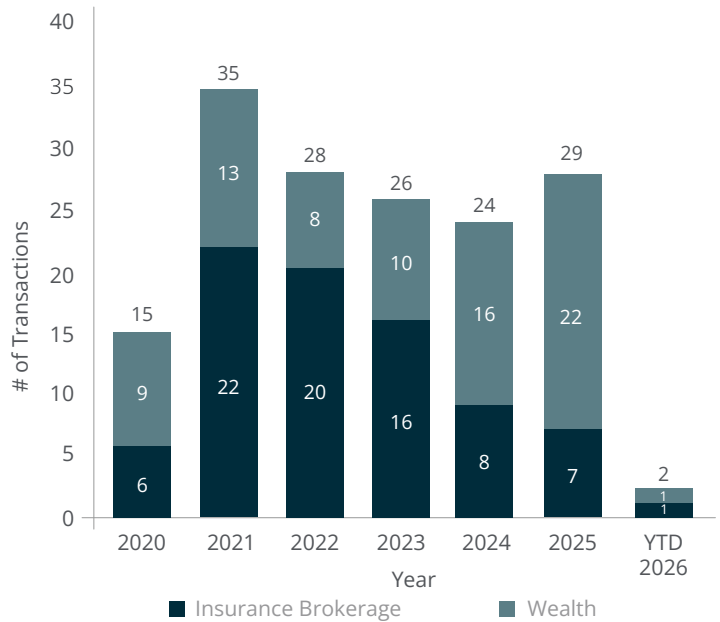
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RETIREMENT INDUSTRY M&A UPDATE

There were two announced retirement transactions through March. 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

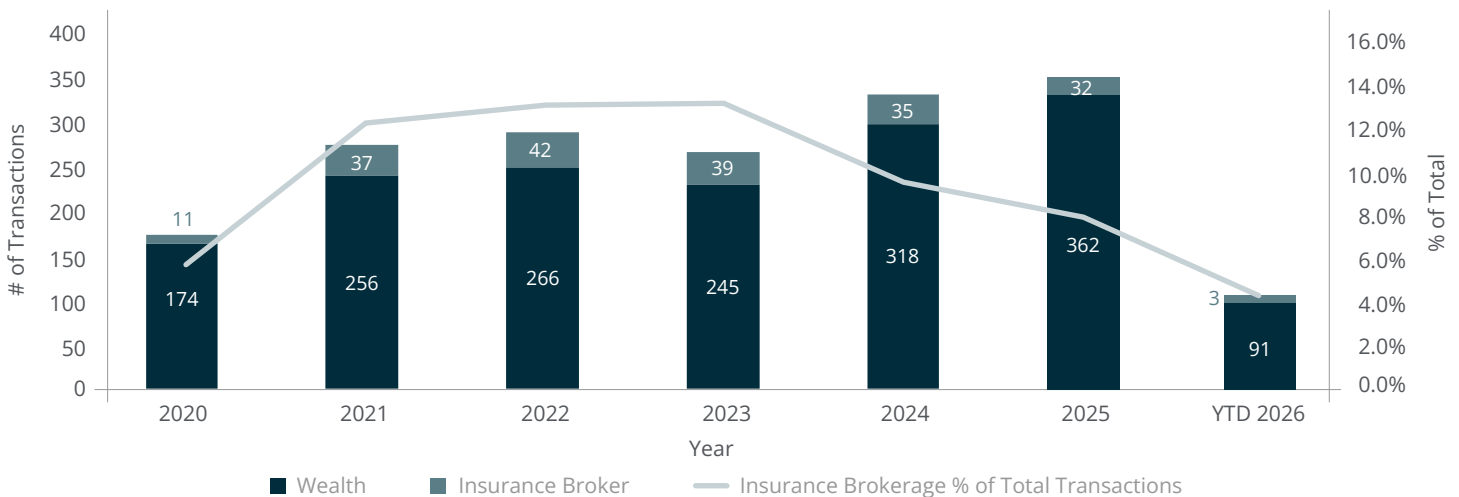


Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 3/31/26. YTD: Year-to-Date.
 Note: MarshBerry data represents the World Insurance Associates acquisition of Pensionmark and its multiple affiliates in March 2022 as a single transaction.

INSURANCE BROKERAGE INSIGHTS

Transactions involving insurance brokerages as buyers declined in early 2026, representing 3.2% of total market activity, compared to a more typical range of 8% to 14% since 2021. While the drop is notable, it is based on a limited number of transactions and reflects only a single quarter of activity, making it premature to draw firm conclusions about a broader shift in strategy. Insurance brokerages have remained active and engaged in the wealth management space, and this segment of the market will be important to monitor as the year progresses to determine whether activity levels normalize or signal a more sustained change.

Wealth Management vs. Insurance Brokerage Buyers



Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 3/31/26. YTD: Year-to-Date.

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NOTABLE TRANSACTIONS IN Q1 2026

FEBRUARY 2: The Forge Companies entered into a strategic partnership with **TA Associates** to support the continued expansion of its integrated platform serving personal injury law firms and their clients. Central to the platform is its registered investment advisor (RIA) arm, Advocacy Wealth Management, which provides long-term financial planning and investment management to injured individuals and families navigating complex post-settlement financial needs. This wealth management capability is integrated alongside Forge's structured settlement consulting, trust services, and law firm financial solutions, enabling a coordinated, end-to-end approach to settlement planning. The investment positions Forge to further scale its RIA and broader platform, deepen specialized talent, and expand its reach as demand grows for comprehensive, lifecycle-oriented financial solutions in the personal injury ecosystem.

MARCH 2: J.C. Flowers committed up to \$200 million to launch **Accelerated Wealth Partners**, a new platform focused on acquiring and scaling a select group of registered investment advisors through a partnership-driven model. Led by Eric Amar, AWP will target high-quality RIAs and emphasize a more selective approach to consolidation, combining institutional M&A capabilities with technology-enabled organic growth while preserving the boutique client experience. The capital will be used to execute a pipeline of strategic acquisitions and support partner firms with resources to achieve greater scale, reflecting continued private equity interest in the evolving and increasingly professionalized RIA market.

MARCH 31: MAI Capital Management agreed to a majority investment from **Carlyle**, valuing the RIA at more than \$2.8 billion and representing a continuation of Carlyle's prior involvement following its initial investment in 2021. The transaction results in Carlyle becoming the controlling shareholder, with prior investors including **Galway Holdings**, **Harvest Partners**, and **Oak Hill Capital** exiting, while MAI employees retain a significant minority stake. MAI provides a comprehensive wealth management platform spanning financial planning, investment management, tax services, and family office capabilities for high-net-worth and ultra-high-net-worth clients. The investment is intended to support continued organic growth and acquisitions, building on a history of more than 30 completed deals, while maintaining the firm's leadership, culture, and operating independence.

LOOKING AHEAD

Looking ahead, the outlook remains strong. Importantly, first quarter activity largely reflects decisions made in mid-year 2025, as firms navigated tariff uncertainty and began positioning for a more complex operating environment. If history is any guide, the current level of engagement suggests the potential for additional records as the year progresses. Firms are entering the market with clear intent, guided by a consistent mandate: protect what they have built, invest in the next generation of leadership, and position their businesses to sustain and grow value in an increasingly complex and competitive environment.

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



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MARSHBERRY 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>Cerity 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>Cerity 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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