Q2 2026

M&A Trends

U.S. Quarterly Wealth M&A Market Update

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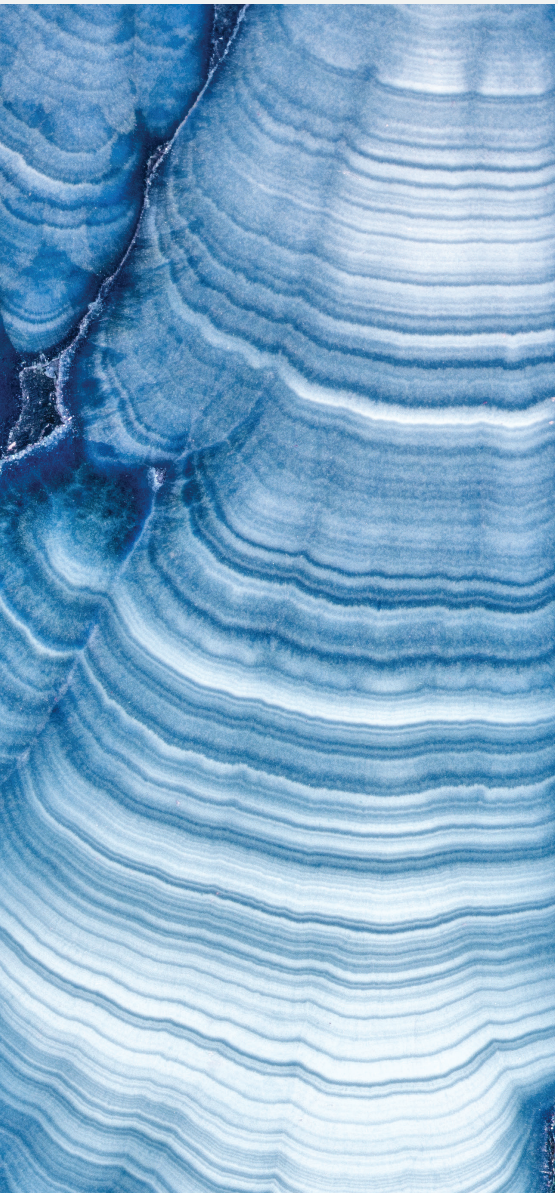

WEALTH MANAGEMENT M&A: DEMAND REMAINS STRONG AS FIRMS RACE FOR SCALE

Strategic engagement continues to accelerate as firms evaluate partnerships to support long-term growth, innovation, and scale. As enterprise capabilities become increasingly important, more wealth management firms are pursuing strategic relationships well before succession becomes an immediate concern.

Through the first half of 2026, wealth management mergers and acquisitions (M&A) has maintained the record pace established earlier this year. A total of 187 transactions were announced through June 30, representing a 2.7% increase over the 182 transactions announced during the same period in 2025. On its own, that increase may appear modest. In context, however, it reinforces something more important: demand for high quality wealth management firms remains exceptionally strong, even as the industry continues to evolve.

If the first quarter highlighted how AI, technology investment, and infrastructure requirements were beginning to reshape the economics of independence – the second quarter suggests firms are increasingly acting on those realities. MarshBerry is engaged in conversations with more wealth management firms than at any point in the past. Even more telling, many of the industry's most active strategic acquirers report evaluating more opportunities than ever before and remain on pace, or ahead, to achieve their inorganic growth objectives.

This distinction matters. The headline is not simply that transactions remain elevated. Rather, the level of strategic engagement occurring beneath the surface has continued to accelerate. Increasingly, firms are evaluating partnerships long before succession becomes a concern. That shift reflects a broader recognition that the capabilities required to compete are evolving faster than many firms' ability to build them independently.

WHAT STRATEGIC PARTNERS BRING TO THE TABLE

Several years ago, strategic partnerships were largely viewed through the lens of succession planning and liquidity. While those remain important considerations, the conversation has broadened considerably. The leading strategic acquirers have spent years investing in technology, AI, centralized operations, recruiting, marketing, compliance, and practice management capabilities. As those investments compound, many independent firms are asking a different question. It is no longer simply, "Who will succeed me?" It is increasingly, "Who can help us build a stronger business over the next decade?"

That evolution represents a subtle but meaningful shift in how founders think about stewardship. Protecting clients, creating opportunities for employees, and developing the next generation of leaders increasingly require capabilities that extend beyond capital alone. For many firms, the strategic decision is no longer driven primarily by valuation. It is driven by the pursuit of durable growth and the enterprise capabilities required to sustain it.

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HIGHLIGHTS

187
ANNOUNCED WEALTH ADVISORY M&A TRANSACTIONS IN THE U.S. THROUGH JUNE 2026

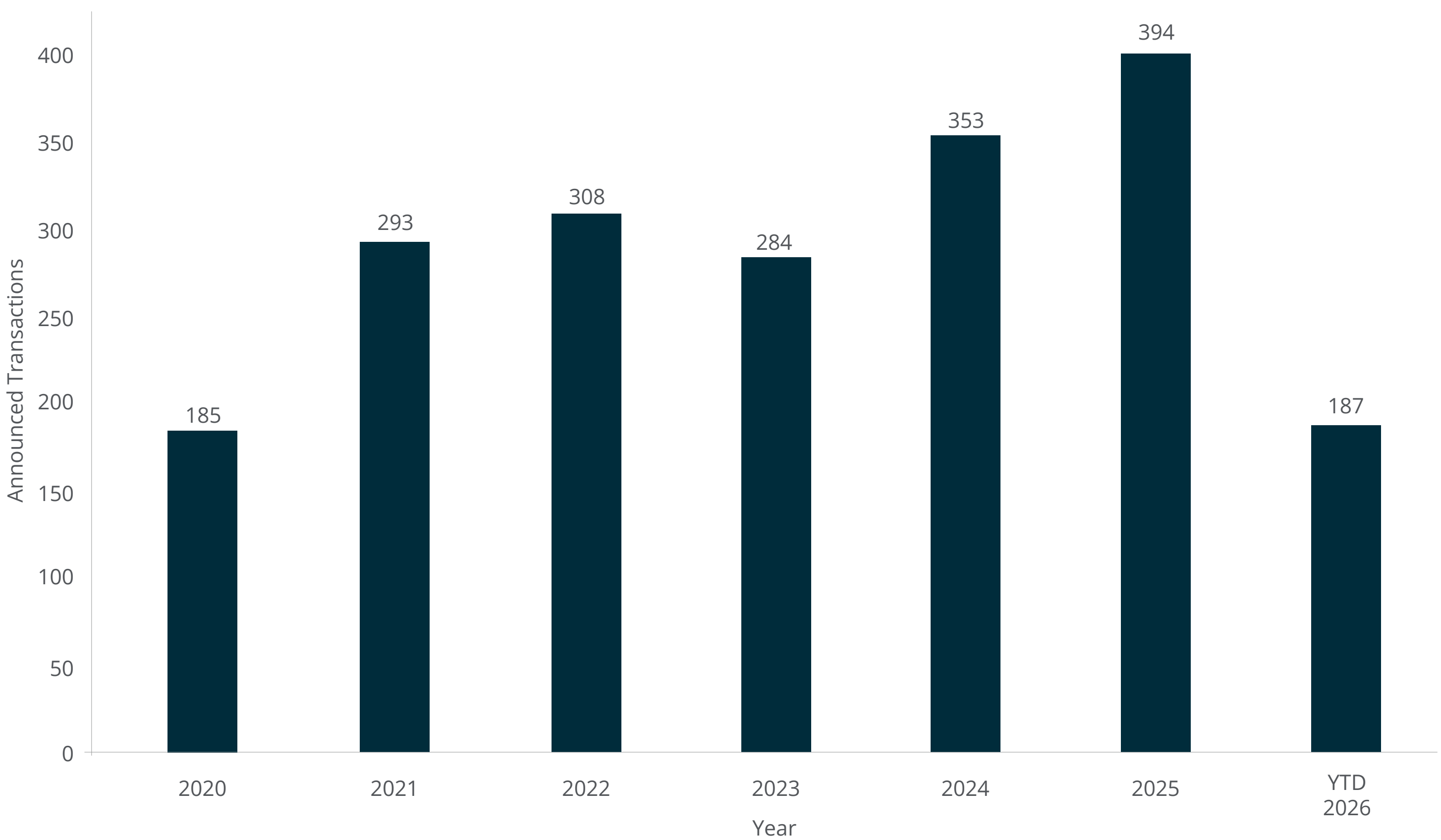
394
ANNOUNCED WEALTH ADVISORY M&A TRANSACTIONS IN THE U.S. IN 2025

2.7%
INCREASE OVER YTD JUNE 2025 TRANSACTIONS

M&A MARKET UPDATE

As of June 30, 2026, there were 187 announced wealth advisory M&A transactions in the U.S. This represents the largest June year-to-date (YTD) deal count in the history of U.S. wealth advisory M&A, a 2.7% increase over YTD June 2025 (with 182 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 count 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 6/30/26. YTD: Year-to-Date.

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STRONG M&A ACTIVITY DRIVEN BY BOTH BUYERS AND SELLERS

Through Q2 2026, the ten most active buyers accounted for 32.1% of all announced transactions, demonstrating that leading consolidators remain highly active across the sector. Savant, Hightower, Carson Group, and Wealth Enhancement Group were the most active acquirers, representing 17.1% of total transaction volume.

Private capital continues to be a defining feature of this group, with nine of the ten most active acquirers supported by financial sponsors. Despite the strong presence of these frequent buyers, acquisition activity remains broadly distributed across a wide range of firms. The buyer universe continues to show meaningful depth, as no small group of acquirers is driving the entirety of market activity. The elevated pace that began in early 2024 has carried through the first half of 2026, with many firms continuing to execute on active inorganic growth strategies. Historically, deal activity has often gained momentum later in the year, which could lead to changes in the buyer rankings as additional firms pursue transactions or accelerate existing acquisition plans.

Top Buyers 2026, Announced U.S. Transactions

	Buyer	Buyer Type	YTD 2026	% of Total
1	Savant Wealth Management	Private Capital-Backed	8	4.3%
2	HighTower Advisors	Private Capital-Backed	8	4.3%
3	Carson Group	Private Capital-Backed	8	4.3%
4	Wealth Enhancement Group	Private Capital-Backed	8	4.3%
5	Waverly Advisors	Private Capital-Backed	5	2.7%
6	Prosperity Capital Advisors	Independent	5	2.7%
7	Osaic	Private Capital-Backed	5	2.7%
8	Mercer Advisors	Private Capital-Backed	5	2.7%
9	Kestra Financial	Private Capital-Backed	4	2.1%
10	EP Wealth Advisors	Private Capital-Backed	4	2.1%
		Subtotal	**60**	**32.1%**
		Total Deals	**187**	**100.0%**

Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 6/30/26. YTD: Year-to-Date.

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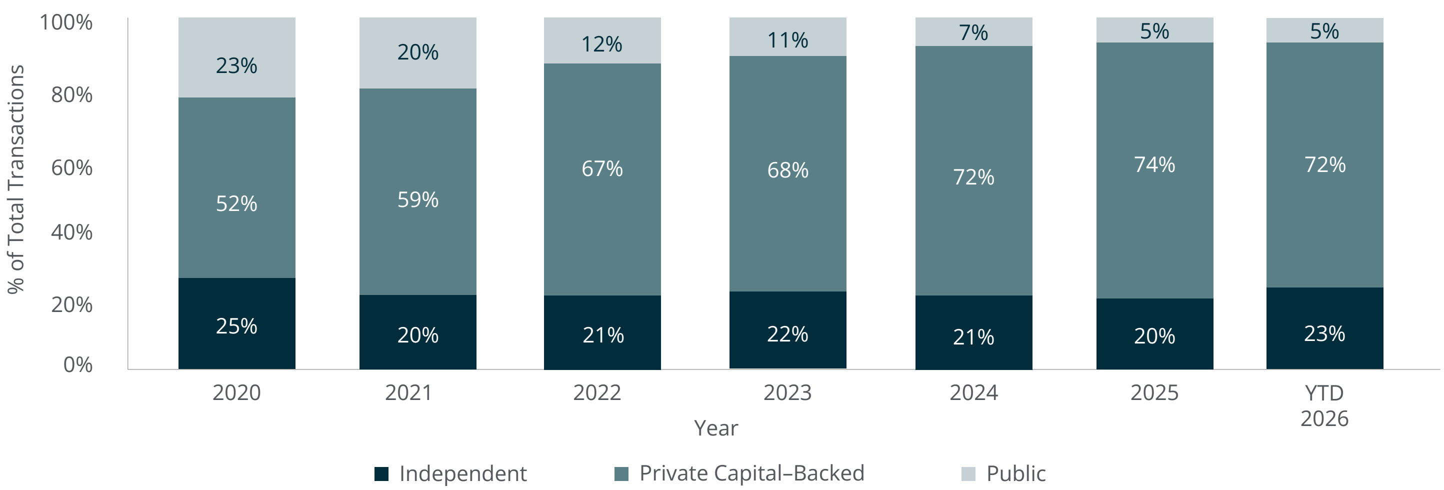
PRIVATE EQUITY-BACKED BUYERS DOMINATE MARKET SHARE AS INDEPENDENT BUYERS GAIN GROUND

Private equity-backed (PE-backed) wealth acquirers continued to represent the largest share of market activity, accounting for 72% of announced transactions in 2026. While this was modestly below their 74% share in 2025, PE-backed buyers still drove the clear majority of deal volume. Between 2020 and 2025, these firms increased their share of wealth management M&A activity each year, making the longer-term limit of PE-backed participation in the market an open question.

At the same time, independent acquirers increased their share of activity, representing 23% of total deal volume compared with 20% in 2025. Across the independent buyer group, 26 firms completed at least one acquisition in 2026, while four completed multiple transactions. By comparison, 48 PE-backed firms completed acquisitions during the same period, including 24 that announced more than one deal. Although independent firms remain active participants in the M&A market and continue to close transactions, the data illustrates the challenge of developing a consistent, scaled acquisition strategy without the support of private capital, which remains a meaningful driver of repeat transaction activity.

Public wealth managers accounted for 5% of wealth management M&A activity in 2026, consistent with their share of total transactions in 2025. This stability follows five straight years of declining market share for public acquirers.

Wealth Transactions by Buyer Type



Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 6/30/26. YTD: Year-to-Date.

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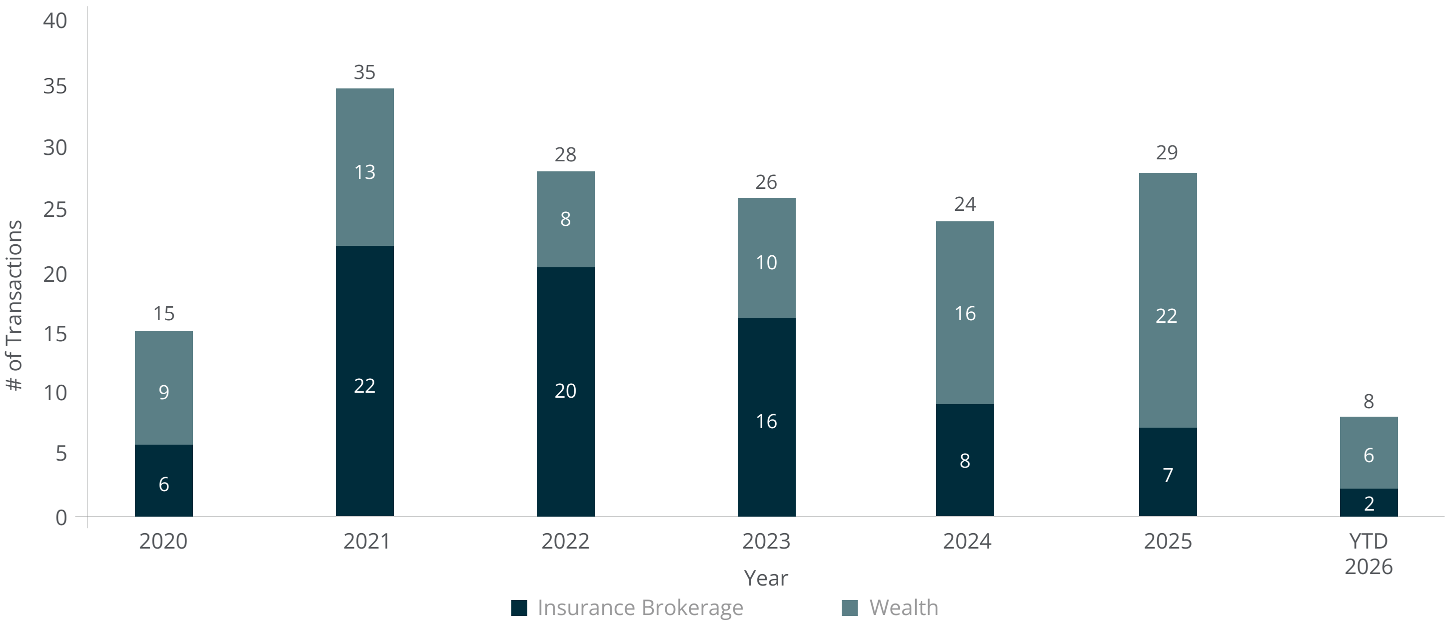
RETIREMENT INDUSTRY M&A UPDATE

There were eight retirement-focused transactions announced through June. Historically, retirement advisory firms have often been acquired by insurance brokerages, given the overlap between retirement planning and the distribution of annuity and insurance products. More recently, however, the buyer mix has begun to shift toward wealth management platforms.

This change is being driven in part by wealth firms' growing focus on retirement income and decumulation planning as they adapt their service models for an aging client base. Retirement-focused practices also offer durable client relationships and highly retentive assets under management (AUM), both of which fit well with the recurring revenue and client retention characteristics that wealth buyers value. As wealth management firms continue broadening their capabilities and seeking to capture a greater share of client assets, retirement-centric acquisitions have become an increasingly logical component of their growth strategies.

Retirement Transactions by Buyer Type



Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 6/30/26. 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.

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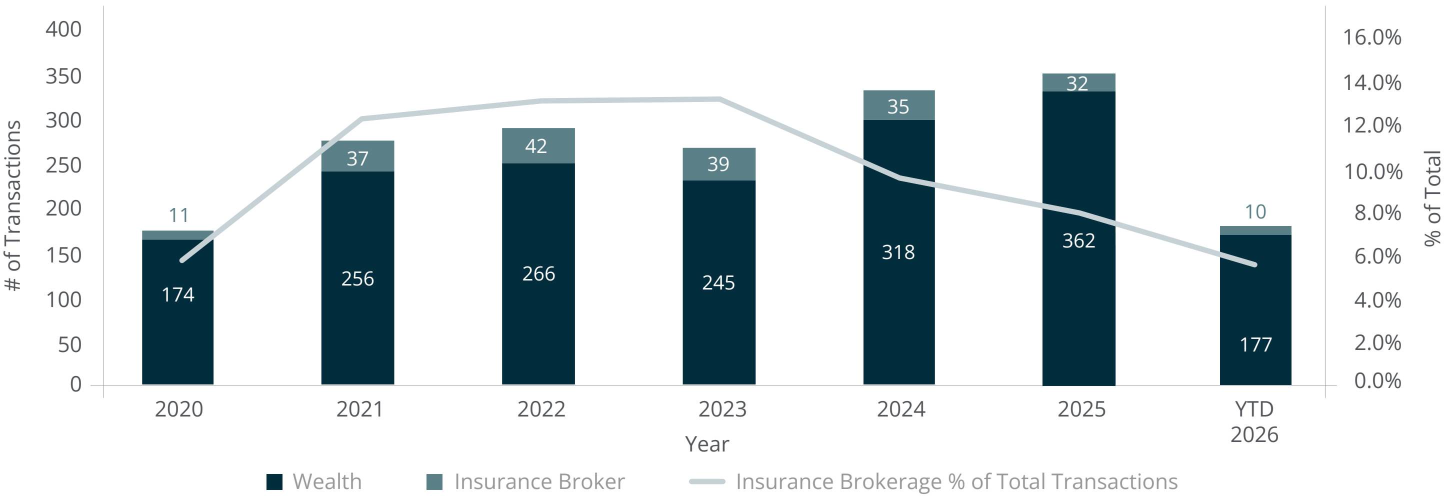
INSURANCE BROKERAGE INSIGHTS

Transactions involving insurance brokerages as buyers declined in the first half of 2026, accounting for 5.3% of total wealth management M&A activity. This level is below the more typical range of 8% to 14% observed annually since 2021, suggesting that insurance brokerage participation has been more limited to start the year. While this may reflect normal quarterly variability, it is notable given the consistent role insurance brokerages have played as strategic acquirers in the wealth management market over the past several years.

Insurance brokerages still remain active and engaged in the sector, particularly as many continue to evaluate opportunities to expand their advisory capabilities, deepen client relationships, and diversify revenue streams. Wealth management continues to offer a compelling strategic fit for insurance platforms, especially those focused on broadening their financial services offerings and capturing additional wallet share across existing client bases. As a result, the slower start to 2026 should not necessarily be interpreted as a retreat from the market.

This segment will be important to monitor throughout the remainder of the year. If activity rebounds in the second half, early 2026 may prove to be a temporary pause or timing-driven slowdown.

Wealth Management vs. Insurance Brokerage Buyers



Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 6/30/26. YTD: Year-to-Date.

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NOTABLE TRANSACTIONS IN Q2 2026

APRIL 14: **LPL Financial** agreed to acquire **Mariner Advisor Network**, a segment of Mariner, supporting 367 financial advisors managing approximately $31 billion in client assets, further expanding its supported independence platform. Under the transaction, 223 advisors will remain affiliated directly with LPL, while 144 hybrid advisors will transition to Private Advisor Group's hybrid registered investment advisor (RIA), maintaining their multi-custodial relationships and continued use of the LPL platform. The acquisition strengthens LPL's presence in the independent and hybrid advisor market while deepening its strategic relationship with Private Advisor Group, where LPL is already a minority investor and primary custodian. The transaction reflects the continued evolution and consolidation of advisor affiliation models as firms seek greater scale, technology capabilities, and operational support while preserving advisor independence.

MAY 20: **Bluespring Wealth** acquired **Synthesis Wealth Planning**, a New Jersey-based wealth management firm overseeing approximately $1.1 billion in assets following its prior acquisition of IFG Wealth Strategies. Founded in 2018, Synthesis has grown more than fivefold from approximately $200 million in assets through a combination of strong organic growth, strategic acquisitions, and advisor recruitment while maintaining a planning-led approach centered on financial planning, portfolio management, and insurance solutions. The transaction expands Bluespring's presence across New Jersey and Florida and provides Synthesis with access to enhanced operational infrastructure, back-office support, and a national network of partner firms. The acquisition continues Bluespring's strategy of partnering with high-growth advisory firms that combine disciplined organic expansion with selective M&A to build scaled, client-focused wealth management platforms. ***MarshBerry served as advisor to Synthesis Wealth Planning on the transaction.***

JUNE 30: Parallel Advisors acquired **Eaton Financial Group**, a specialized RIA founded in 1996 with approximately $425 million in AUM at close. Eaton has built a differentiated wealth management practice focused on providing fiduciary advice to women navigating major life transitions, including divorce, widowhood, and inheritance. The transaction gives Eaton access to a larger national RIA platform while preserving continuity for clients, employees, and the firm's relationship-driven advisory model. Eaton's strong culture, high-quality client base, and niche market positioning reflect the type of specialized RIA business that continues to attract meaningful demand from strategic acquirers. ***MarshBerry served as advisor to Eaton Financial Group on the transaction.***

LOOKING AHEAD

MarshBerry believes the second half of 2026 presents an important planning opportunity for firm leaders. The M&A market remains healthy, but the larger story is not the number of announced deals. It is the growing recognition that enterprise value will increasingly be determined by a firm's ability to generate durable growth, embrace innovation, and scale its capabilities. As leadership teams begin shaping their strategic priorities for 2027 and beyond, the central question is no longer whether the industry will continue to evolve. It is whether their organizations are positioned to evolve with it. In that respect, the strategic planning process underway today may prove more consequential than any deal completed tomorrow.

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

June 2026

Parallel Advisors, LLC
has acquired
Eaton Financial Group

MarshBerry served as the financial advisor to the Seller†

April 2026

Bluespring Wealth Partners LLC
has acquired
Synthesis Wealth Planning

MarshBerry served as the financial advisor to the Seller†

December 2025

SIAA
has acquired
a Massachusetts-Based Business

MarshBerry served as the financial advisor to the Seller†

December 2025

Mercer Advisors
has acquired
Long Run Wealth Advisors, LLC

MarshBerry served as the financial advisor to the Seller†

December 2025

Mercer Global Advisors Inc.
has acquired
Glass Jaconson Wealth Advisors

MarshBerry served as the financial advisor to the Seller†

October 2025

HUB International Limited
has acquired
a California-Based RIA Business

MarshBerry served as the financial advisor to the Seller†

September 2025

Carson Group
has acquired
Wells Trecaso Financial Group, LLC

MarshBerry served as the financial advisor to the Seller†

May 2025

Cerity Partners LLC
has acquired
ERn-CD Arizona, LLC dba Canopy Wealth Management

MarshBerry served as the financial advisor to the Seller†

February 2025

Composition Wealth, LLC
has acquired
Vinoble Group

MarshBerry served as the financial advisor to the Seller†

February 2025

Wealth Enhancement Group, LLC
has acquired the Wealth Services Division of
First International Bank & Trust

MarshBerry served as the financial advisor to the Seller†

December 2024

MFM Holding LTD
has acquired
Willis Owen Limited

MarshBerry served as the financial advisor to the Seller†

December 2024

Wealth Enhancement Group, LLC
has acquired
VanceGray Wealth Management, Inc.

MarshBerry served as the financial advisor to the Seller†

† Advisory services provided by MarshBerry Capital.

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