

Q3 2026

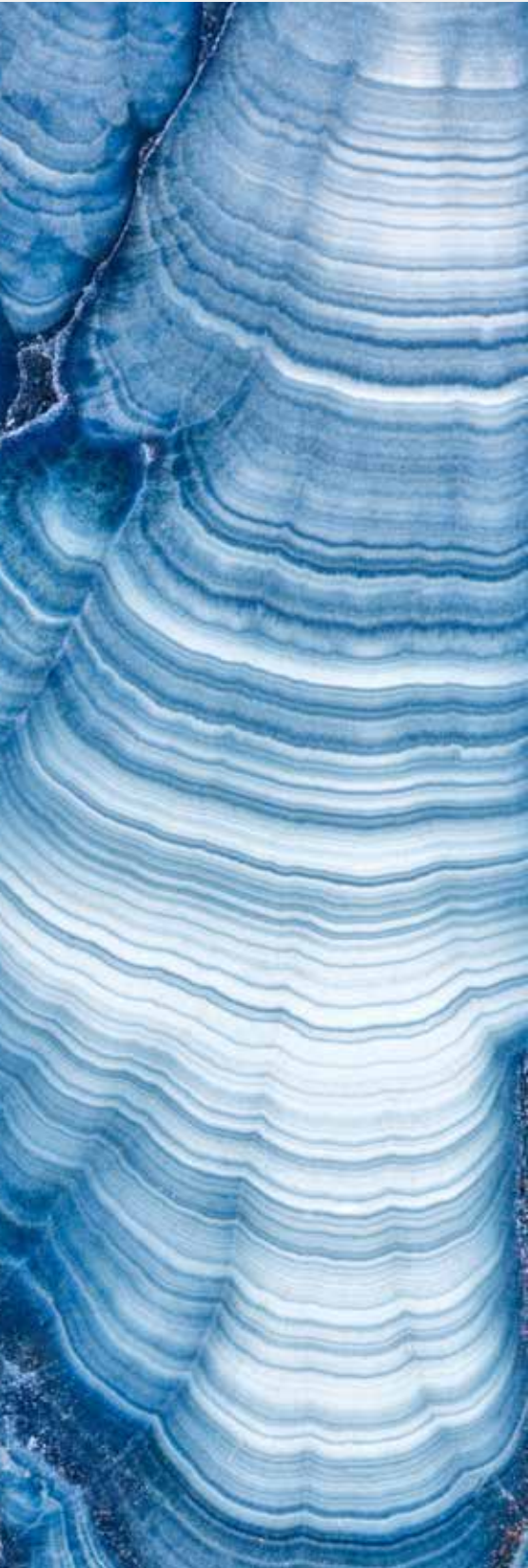
M&A Trends

U.S. Quarterly Wealth M&A Market Update



MARSHBERRY

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WEALTH MANAGEMENT M&A: RECORD ACTIVITY CONTINUES AS FIRMS POSITION FOR GROWTH

Record wealth management M&A activity continues as firms look beyond succession and increasingly pursue strategic partnerships to accelerate growth, expand capabilities, invest in technology and talent, and position their businesses for long-term success.

Wealth management mergers and acquisitions (M&A) activity remained strong throughout the third quarter of 2026 with activity continuing to run ahead of last year's record pace. The most sophisticated firms in the industry are investing heavily in technology, AI, talent, marketing, infrastructure, and expanded capabilities. Those investments are raising the bar for what it takes to compete and grow. For business owners, that creates an important question: What does my firm need to look like three, five, or seven years from now, and do I have the resources in place to get there?

For some firms, the answer will be to continue building independently. For others, a strategic partnership may provide the capital, capabilities, and resources to accelerate what they have already built. That does not mean every firm needs to pursue a transaction, but it does mean owners should understand their options and be prepared to act if and when conditions align with their long-term objectives.

Buyer demand remains strong, particularly for firms demonstrating consistent organic growth, a strong next generation of talent, and the infrastructure to support continued scale. At the same time, many of the industry's leading acquirers continue to maintain active pipelines. M&A is increasingly about more than just succession or liquidity – it is about growth, enterprise value, and positioning the business for what comes next. With transaction activity continuing to exceed last year's pace, those themes remain firmly in place heading into the final quarter.

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HIGHLIGHTS

294

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

394

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

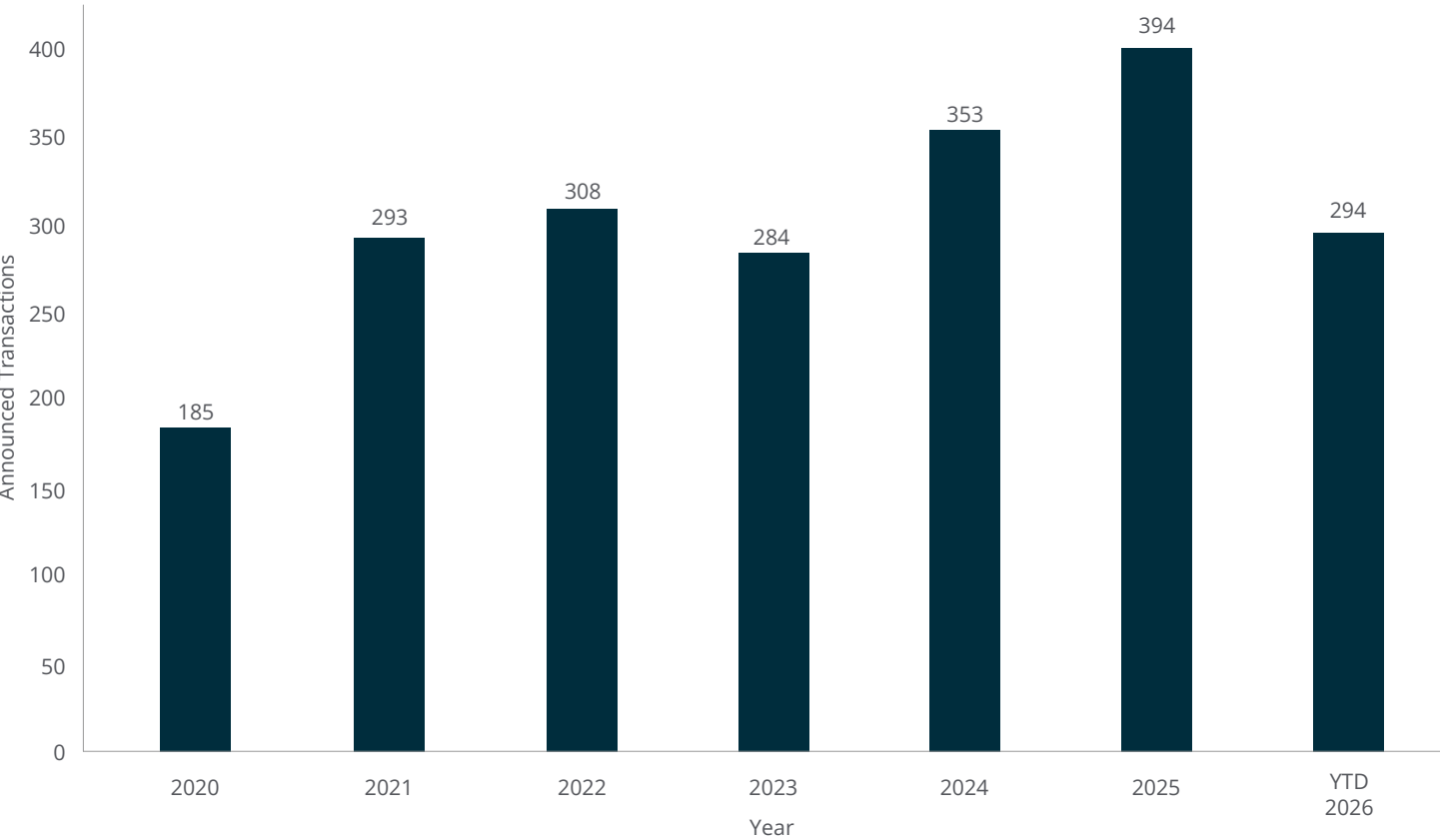
4.6%

INCREASE OVER YTD SEPT.
2025 TRANSACTIONS

M&A MARKET UPDATE

As of September 30, 2026, there were 294 announced wealth advisory M&A transactions in the U.S. This represents the largest September year-to-date (YTD) deal count in the history of U.S. wealth advisory M&A, a 4.6% increase over YTD September 2025 (with 281 transactions). The 2025 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 9/30/26. YTD: Year-to-Date.

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Through Q3 2026, the ten most active buyers accounted for 33.0% of all announced transactions, demonstrating that leading consolidators remain highly active across the sector. Wealth Enhancement Group, Hightower, and Carson Group were the most active acquirers, representing 18.7% of total transaction volume.

Private capital continues to be a defining feature of this group, with all ten of the 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	Wealth Enhancement Group	Private Capital-Backed	19	6.5%
2	HighTower Advisors	Private Capital-Backed	15	5.1%
3	Carson Group	Private Capital-Backed	12	4.1%
4	Savant Wealth Management	Private Capital-Backed	9	3.1%
5	Waverly Advisors	Private Capital-Backed	8	2.7%
6	Cerity Partners	Private Capital-Backed	8	2.7%
7	Merit Financial Advisors	Private Capital-Backed	8	2.7%
8	Arax Investment Partners	Private Capital-Backed	6	2.0%
9	CAPTRUST	Private Capital-Backed	6	2.0%
10	Cetera Financial Group	Private Capital-Backed	6	2.0%
Subtotal			97	33.0%
Total Deals			294	100.0%

Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 9/30/26. YTD: Year-to-Date.

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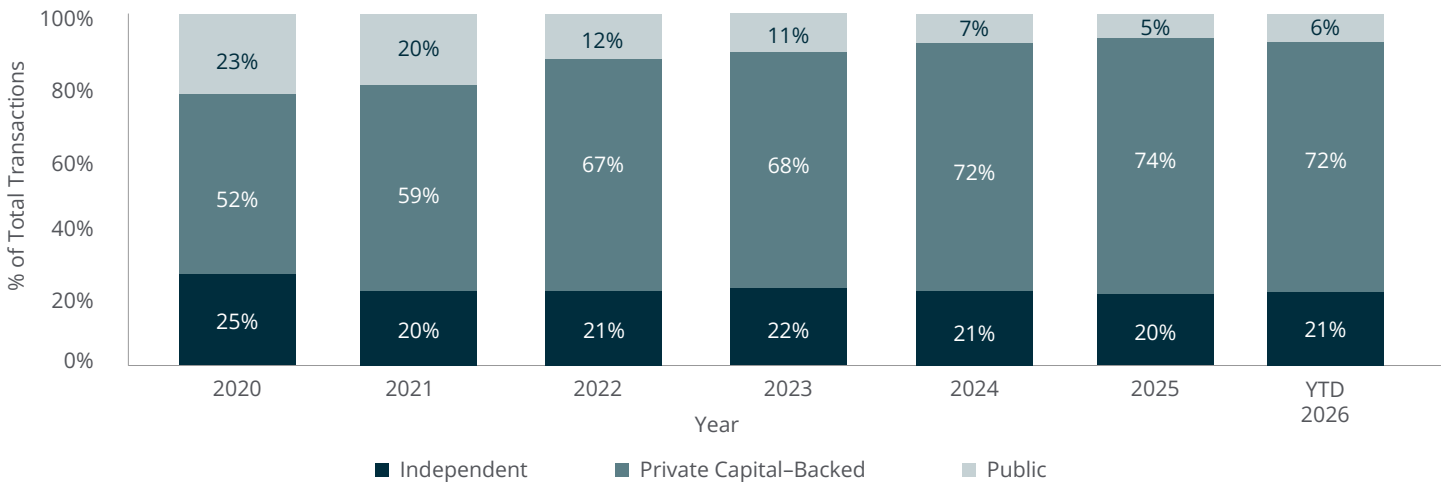
PRIVATE EQUITY-BACKED BUYERS DOMINATE MARKET SHARE AS INDEPENDENT BUYERS GAIN GROUND

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 slightly below their 74% share in 2025, PE-backed buyers still drove the 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 21% of total deal volume compared with 20% in 2025. Across the independent buyer group, 39 firms completed at least one acquisition in 2026, while 12 completed multiple transactions. By comparison, 54 PE-backed firms completed acquisitions during the same period, including 40 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 6% 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



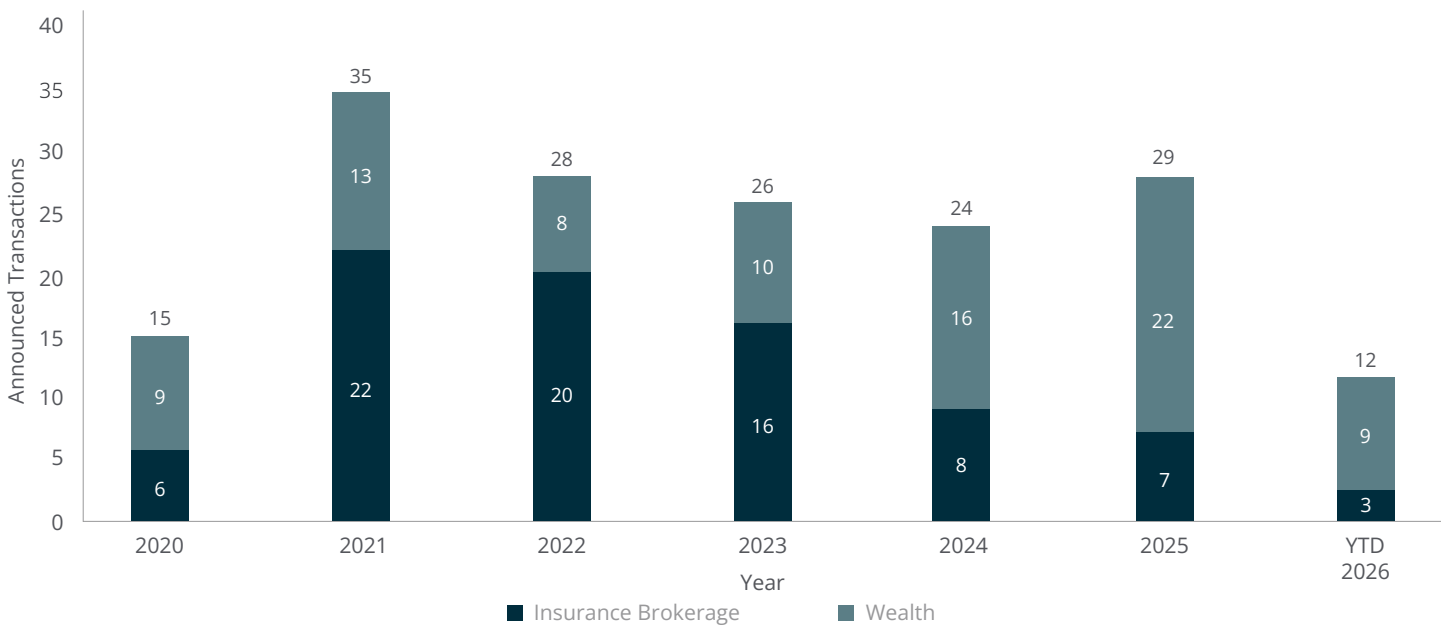
Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 9/30/26. YTD: Year-to-Date.

RETIREMENT INDUSTRY M&A UPDATE

There were 12 retirement-focused transactions announced through September. 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



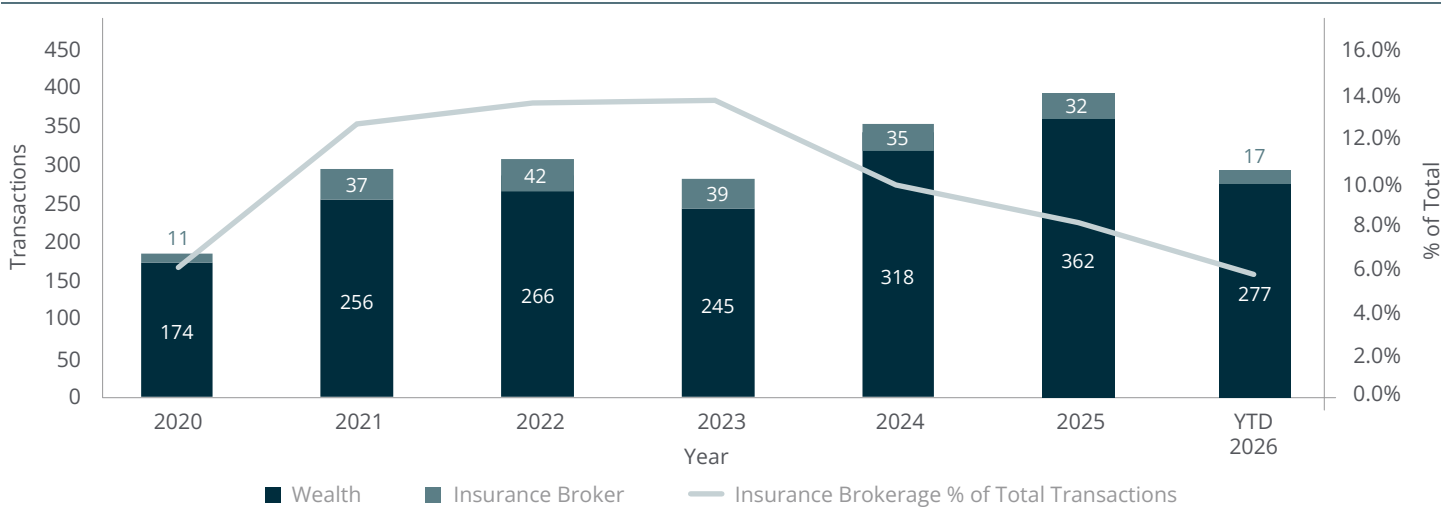
Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 9/30/26. YTD: Year-to-Date.
Note: MarshBerry data represents the World Insurance Associates acquisition of Pensionmark and its multiple affiliates in March 2022 as a single transaction.

INSURANCE BROKERAGE INSIGHTS

Transactions involving insurance brokerages as buyers declined in the first half of 2026, accounting for 5.8% 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 through Q3. 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.

Wealth Management vs. Insurance Brokerage Buyers



Sources: S&P Global Market Intelligence, Fidelity, CityWire, and other publicly available sources. Data as of 9/30/26. YTD: Year-to-Date.

NOTABLE TRANSACTIONS IN Q3 2026

JULY 7: 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.***

JULY 29: Carson Group partnered with **Doyle and Loughman Wealth Management**, a New Hampshire-based firm overseeing approximately \$1.76 billion in advisory and brokerage assets, expanding Carson Wealth's presence in Hanover. Joining from Wells Fargo Advisors Financial Network, Doyle and Loughman serves multigenerational and high-net-worth families, including women investors and clients navigating generational wealth transitions. The partnership provides the team with access to Carson's broader investment management, tax and estate planning, technology, and operational resources while maintaining its existing client relationships and service model.

SEPTEMBER 30: Wealth Enhancement agreed to acquire **RWA Wealth Partners**, expanding its capabilities serving high-net-worth and ultra-high-net-worth families. RWA's Family Office business will become part of Reserve by Wealth Enhancement, adding expertise across trust administration, estate planning, tax services, family governance, and other complex multigenerational wealth needs, while RWA Private Wealth will operate as advisor teams within Wealth Enhancement. The transaction builds on RWA's heritage through Ropes Wealth Advisors and its 2023 combination with Adviser Investments, while providing its teams access to Wealth Enhancement's broader national platform. The acquisition is expected to close in the fourth quarter and will represent an exit for Summit Partners.

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LOOKING AHEAD

As we approach year-end, the story is less about transaction volume and more about the themes that will drive activity into 2027. A handful of strategic acquirers are exploring capital options, additional investments, and potential recapitalizations. The valuations they receive on that next round of capital will be important, as they will influence the valuations those firms can support for future strategic partnerships. At the same time, the midterm elections will provide another important signal. With the economy and affordability top of mind for voters, the results could influence expectations around policy, markets, and investor sentiment heading into the new year. Regardless of the outcome, we expect capital to remain active in wealth management. The bigger question for 2027 is how confidently that capital gets deployed, where it flows, and which firms are best positioned to attract it.

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 TRANSACTION HIGHLIGHTS

October 2026   Clear Group (Holdings) Limited has acquired the business and assets of Commercial Risks (UK) Limited MarshBerry served as the financial advisor to the Seller	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 Jacobson 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   Certy 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†

† Advisory services provided by MarshBerry Capital.

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January 27 - 29, 2027

Ascend Summit is the invitation-only, executive event for leaders building the industry's next generation of high-performance wealth management firms.

MarshBerry Ascend Summit is an exclusive experience for top performing wealth management leaders committed to building stronger, more valuable firms.

Over two days, a select group of owners and executives come together to exchange proven growth strategies, evaluate capital decisions, strengthen ownership models, and challenge one another's thinking –all in an environment intentionally designed for candid conversation, meaningful relationships, and exceptional luxury experiences.

Attendees leave with new ideas, trusted peer connections, and practical strategies that can directly influence the next chapter of their firm's growth.

Attendees will return with the clarity and confidence to:

- **Invest** in the opportunities most likely to accelerate growth.
- **Build** their ownership model to attract and retain tomorrow's leaders.
- **Finance** their next phase of growth without giving up unnecessary equity.
- **Differentiate** their firm in ways competitors can't easily replicate.
- **Lead** with the perspective and conviction to keep their firm expanding while others plateau.

Interested in attending? Please contact Kim.Kovalski@MarshBerry.com, Managing Director.

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