

# 2025

## Wealth Management M&A: A Three-Part Series

### U.S.

Wealth management M&A hit a new high in 2025 as succession pressure, scale economics, and private equity demand fueled 349 RIA deals

### U.K. and Europe

High levels of M&A in fragmented advice market as aging advisors and an inflow of private capital accelerates consolidation

### Australia

A persistent advice gap and succession pressure are driving early-cycle consolidation

## U.S.

### M&A Wealth Management Overview

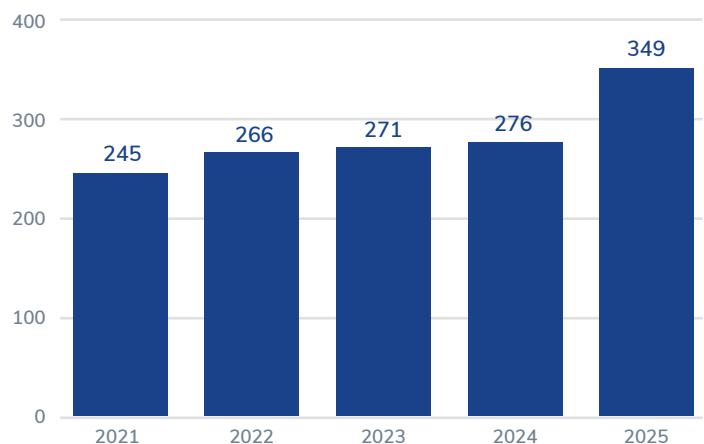
2025 marked a record year for U.S. wealth management M&A, extending a multi-year surge. Demographics, scale economics and capability build-outs are accelerating consolidation, with private equity demand still strong.

### Executive Summary

2025 was the most active year on record for U.S. wealth management M&A. There were 349 transactions involving RIAs with more than \$100 million in assets under management announced during the year. That topped 2024's total of 276, which had been the industry's previous high-water mark.

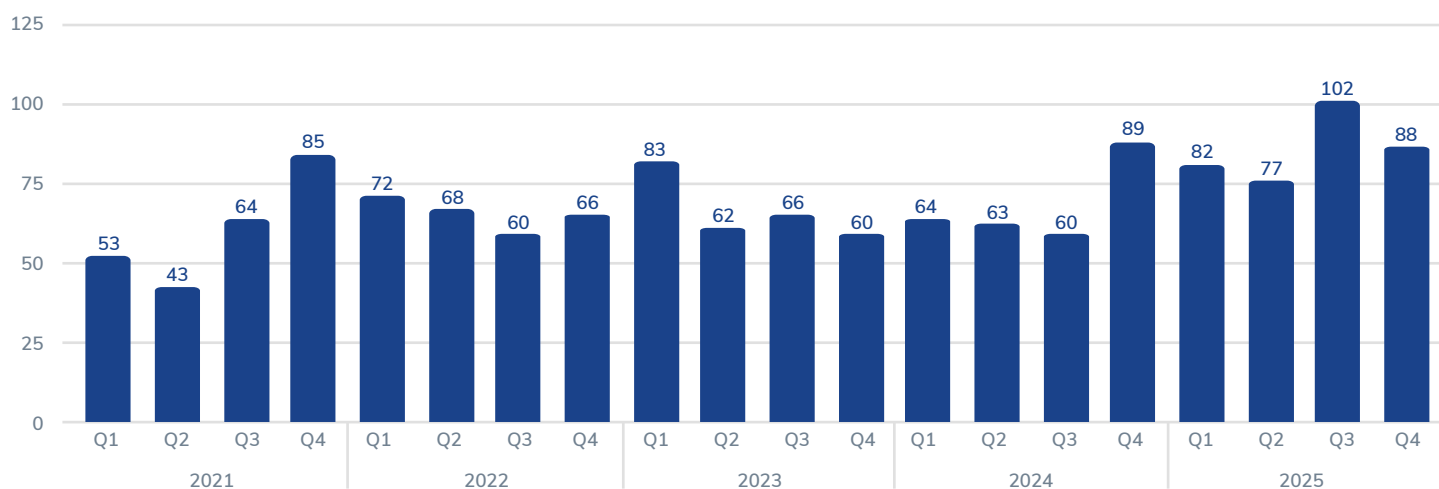
Activity rose 26% year over year, extending a multi-year expansion that shows no sign of slowing. Momentum peaked in the third quarter, when 102 deals were completed.

Total Deal Volume by Year for Past 5 Years



Source: BGA Wealth Management Transaction Database, as of 1/14/26  
Only includes transactions involving U.S. wealth management firms with at least \$100M in AUM; based on announcement date

## Total Deal Volume by Quarter for Past 5 Years



Source: BGA Wealth Management Transaction Database, as of 1/14/26  
Only includes transactions involving U.S. wealth management firms with at least \$100M in AUM; based on announcement date

### The forces driving deal volume were familiar but more pronounced than in the year before:

- ✓ Aging advisors and high RIA valuations are making internal successions harder to execute
- ✓ As expectations rise, RIAs are expanding service offerings and enhancing the client experience as families seek fuller coordination across their financial lives, including estate planning, trust services, tax planning and charitable planning
- ✓ RIAs are pursuing the benefits of scale, including deeper operational resources and modern technology to free up advisor capacity and improve efficiency
- ✓ Buyers are acquiring talent, broadening the client base and expanding geographically
- ✓ Private equity sponsors continue to show strong appetite for the wealth management sector

Meanwhile, in a shift that began in recent years but accelerated further in 2025, more large acquirers moved into adjacent categories. Platforms added trust companies, outsourced chief investment officer (OCIO) providers, investment consulting firms and retirement plan consultants. This expansion carried firms beyond private wealth into institutional and retirement markets.

At the same time, many RIAs expanded into tax services. Some bought CPA firms outright while others acquired RIAs with in-house CPA arms to bring tax planning and preparation under the same roof.

**Deal volume rose for the same reasons as last year, only louder.**  
**Succession is harder.**  
**Client expectations are higher.**  
**Scale and technology matter more.**  
**Buyers want talent and reach.**  
**Private equity demand remains strong.**

## M&A Market Overview

In 2025, U.S. deal volume among RIAs with more than \$100 million in assets under management climbed again, reaching 349. That was 73 more than the previous year, extending the RIA industry's multi-year run of record activity.

Reported acquired assets surpassed \$2.0 trillion, down from \$3.3 trillion the year before. The decline reflected a handful of outsized transactions in 2024 in which wealth management platforms acquired investment consulting firms with large amounts of assets under advisement (AUA), such as Hightower's majority stake acquisition of NEPC.

The median acquired RIA size decreased slightly to \$597 million from \$609 million the year before. Deal activity involving RIAs with \$500 million or less in AUM increased to 44% of transactions from 42% in 2024. The share of deal activity involving RIAs with more than \$1 billion in AUM decreased from 38% in 2024 to 35% in 2025.

Strategic acquisitions accounted for 85% of deal activity. Financings, minority investments and recapitalizations accounted for 15%, underscoring the mix of platform expansion and capital raises underway across the RIA industry.

**Cerulli estimates advisors 55+ represent 42% of the industry yet oversee nearly 60% of client assets. As retirement nears, succession pressure rises and more firms turn to external buyers.**

## Drivers of M&A Activity

Demographics remain one of the biggest forces behind deal activity. Cerulli Associates estimates that advisors 55 and older represent 42% of the industry but oversee nearly 60% of client assets. As more of them near retirement, many face the same challenge: finding a workable way to transition both their equity and their client relationships.

Top Dealmakers in 2025		Deals
1	Wealth Enhancement	16
2	Mercer Advisors	13
3	Merit Financial Advisors	13
4	Beacon Pointe Advisors	12
5	Focus Financial Partners*	11
6	Creative Planning	10
7	EP Wealth Advisors	10
	Mariner Wealth Advisors	10
8	Waverly Advisors	9
9	Carson Group	8
10	CW Advisors	8
	MAI Capital Management	8

\*Note: Includes 8 internal consolidation transactions

**349** Total Transactions

**↑ 26%** YOY Deal Activity

**35%** Of Deals with \$1B+ AUM Sellers

**\$597M** Median Acquired RIA Size

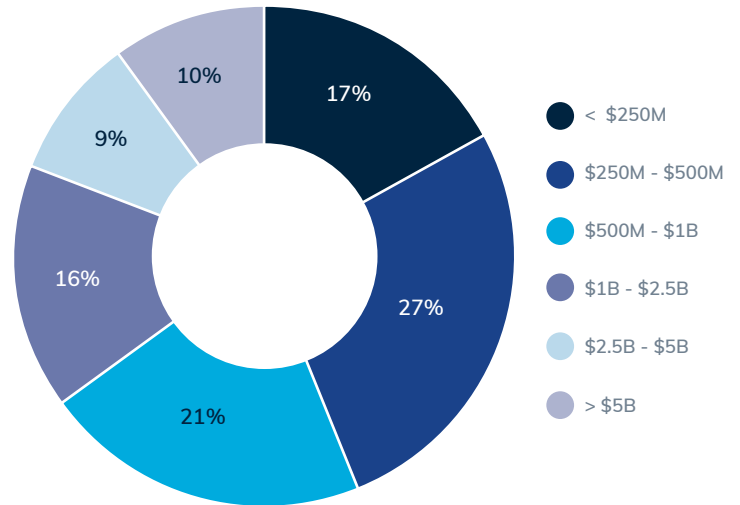
**86%** Sponsor-Backed Strategic Acquisitions

Internal successions, once the obvious solution, have become much harder to pull off. RIA valuations have climbed sharply in recent years, leaving many younger advisors without the capital or the willingness to buy at today's prices, even with an internal transaction discount. For a growing number of firms, selling to an external buyer has become the most practical path forward.

Client expectations are further fueling consolidation. With portfolio management increasingly commoditized, clients want tighter coordination across their financial lives, including deeper expertise in estate planning, trust services and tax planning, as well as digital capabilities. Delivering that heightened client experience often requires a degree of scale that many smaller firms can't establish on their own.

Rising compliance requirements, cybersecurity demands and technology costs add more pressure. Larger platforms can spread those expenses across broader client bases, making scale a more practical option for many advisors.

### % Total Deal Volume by Seller AUM for 2025



Source: BGA Wealth Management Transaction Database, as of 1/14/26  
Only includes transactions involving U.S. wealth management firms with at least \$100M in AUM; based on announcement date

## Platform Capabilities and Adjacent Acquisitions

In 2025, platforms continued to push beyond traditional RIA acquisitions and bought adjacent capabilities, including trust companies, OCIO providers, investment consulting firms and retirement plan consultants. These deals broaden offerings, diversify revenue and strengthen the ability to serve both institutional and private wealth clients under one roof.

In parallel, RIAs accelerated their move into tax services. More firms pursued tax capabilities by buying CPA firms or acquiring RIAs with in-house CPA arms, bringing tax planning and preparation closer to the advisory relationship.

Recent examples underscore the shift. Cresset's merger with Monticello Associates bolstered its institutional advisory depth. Creative Planning's acquisition of SageView expanded its retirement services footprint while adding scale to its broader wealth platform. Wealth Enhancement's purchase of Marcum Wealth, formerly part of Marcum LLP before its 2024 sale to CBIZ, brought partners steeped in an accounting firm environment, strengthening advanced planning for complex clients.

**Platforms expanded beyond RIAs into trust, OCIO and retirement services. RIAs also accelerated tax services acquisitions, buying CPA firms or in-house CPA arms.**

## Buyer Landscape

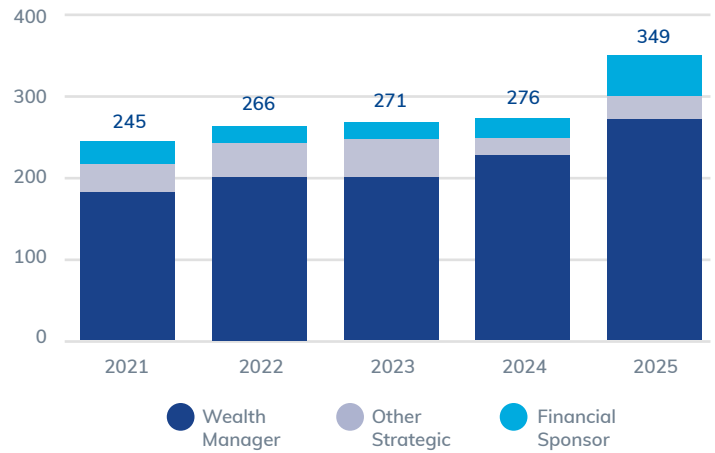
Private equity-backed RIA platforms were once again the most active buyers, accounting for approximately 86% of strategic acquisitions. That is slightly higher than the percentage in 2024 (85%) and continues the long-term trend. Roughly 72% of strategic acquisitions in 2021 involved sponsor-backed buyers. New sponsors continue to enter the space, drawn to the sector’s predictable fee revenue, sticky client bases, scalable business models and a fragmented landscape ripe for consolidation.

Repeat acquirers led deal activity, executing established growth strategies supported by mature sourcing networks and experienced M&A and integration teams. Familiar names topped the list in 2025, including Wealth Enhancement, Mercer, Merit, Beacon Pointe, Focus, Creative Planning, EP Wealth and Mariner.

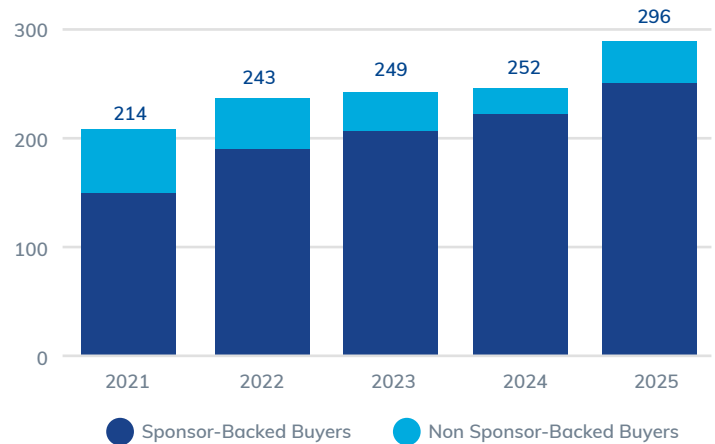
**Private equity-backed RIA platforms led 2025 acquisition activity, driving approximately 86% of strategic acquisitions.**

First-time buyers are also entering the market with new capital backing, though most have been selective and less active than seasoned platforms. Some strategic buyers without financial sponsor backing participated opportunistically but represented a smaller share of overall transactions.

**Total Deal Volume by Buyer Type for Past 5 Years**



**Historical Transactions (#) Sponsor Backed vs. Not; Excludes Financings**



Source: BGA Wealth Management Transaction Database, as of 1/14/26  
Only includes transactions involving U.S. wealth management firms with at least \$100M in AUM; based on announcement date

## Deal Structure and Recapitalizations

Cash remained the leading form of consideration across most transactions, but the use of equity consideration has increased. Growth-oriented sellers frequently reinvested a portion of proceeds into buyer equity, often 15% to 30% of upfront consideration, to remain aligned with the buyer and participate in future upside.

Transactions driven primarily by advisor retirement needs tended to rely more heavily on cash.

Among the 53 financings, minority investments and recapitalizations, the year included 12 recapitalizations among scaled platforms with at least \$10 billion in AUM. These financial sponsor transitions and institutional partnerships highlighted the maturation of consolidation leaders as they move beyond middle-market capital partners.

**Equity consideration in RIA M&A has increased.**

## Final Perspective

The current pace of consolidation reflects long-running structural shifts, not short-term market trends.

Advisor succession needs remain prevalent across the industry. Client complexity and demands keep increasing. Operational, technology and regulatory challenges continue to weigh on independent practices. Capital partners remain attracted to businesses that combine strong management teams, high organic growth, M&A experience or potential and scalable operations.

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**Consolidation reflects long-running structural shifts, not short-term market trends, with no clear endpoint.**

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Taken together, these dynamics point to a market with no clear endpoint to elevated M&A activity, making consolidation a permanent feature of the wealth management landscape rather than a passing cycle.

## U.K. / Europe

### M&A Wealth Management Overview

Structural growth, aging advisors and an inflow of private capital are reshaping the market

### Market Overview

Wealth management M&A activity in the U.K. reflects many of the same structural forces driving consolidation in the U.S., with a fragmented market, private capital seeking buy-and-build strategies and willing sellers. The U.K. remains the most developed financial advice market in Europe and serves as the primary reference point for regional trends.

The U.K. wealth management market is benefitting from structural growth drivers. Household wealth continues to rise, and increasing complexity in pension and tax regimes is driving demand for professional advice. However, only a small proportion of the population currently receives financial advice, creating a persistent advice gap.

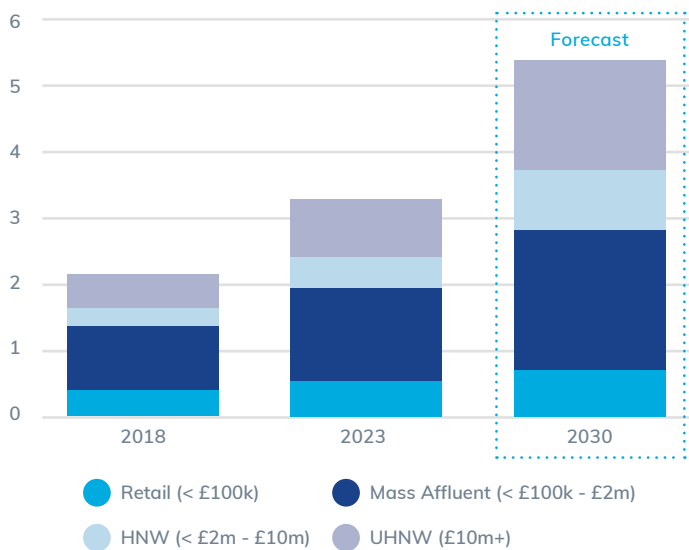
**The United Kingdom is the most developed advice market in Europe, serving as the reference point for broader regional trends.**

The market is dominated by independent financial advisors, with approximately 5,300 advice firms of which around 90% employ five advisors or fewer. The number of firms has declined meaningfully from nearly 6,300 in 2022, even as overall advisor headcount has remained broadly stable, reflecting ongoing consolidation rather than weakening client demand.

Demographics remain a central driver of activity. Like the landscape in the U.S., the advisor population continues to age while the industry struggles to attract younger entrants, increasing succession pressure across independent firms. Concurrently, rising regulatory costs and inflation have tightened operating margins, reinforcing the need for scale.

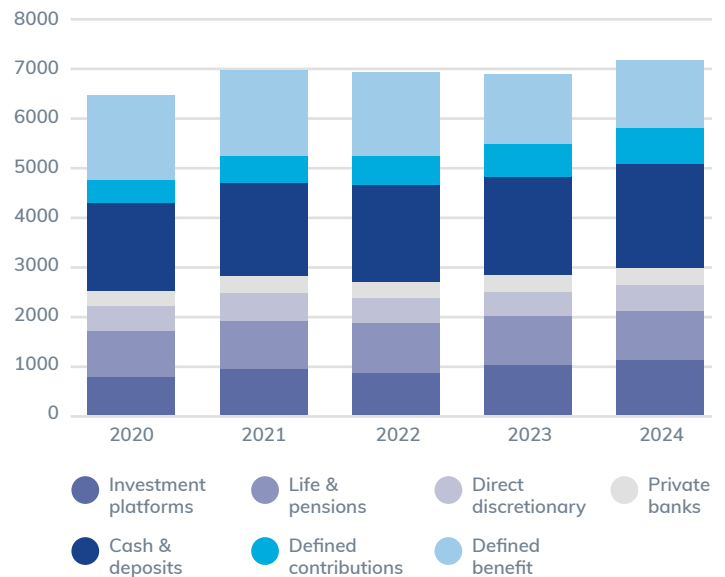
**An aging advisor population, limited younger entrants and rising regulatory and inflation-driven costs are increasing succession pressure and tightening margins across independent firms, reinforcing the need for scale.**

**U.K. Wealth Market by AUM segment (£tn)**



Source: GlobalData (July 2025)

**Breakdown of Wealth Segments (£bn)**



Source: Fundscape (January 2025)

## Platform Growth and Sponsor Activity

M&A activity remains focused on buy-and-build strategies across the independent financial advisor sector, where most assets reside and consolidation opportunities are most abundant. Deal volume continues to increase, led primarily by bolt-on transactions as platforms expand locally and regionally. Although transaction sizes generally trail U.S. levels, average deal values are rising as acquiring firms target larger, more established businesses.

Private equity remains the dominant capital source. More than 40 sponsor-backed consolidators operate across the U.K. wealth and advice space, and sponsor-owned platforms account for a growing share of industry assets. A rising proportion of sponsor backing is coming from North America, reflecting deeper capital pools and continued interest in U.K. firms that are viewed as attractively valued relative to U.S. peers.

Fee structures remain asset based. Advisory fees have stayed relatively stable, near 1% of assets under management, while investment management and platform fees have compressed. This margin dynamic favors scaled operators capable of spreading technology, compliance and cybersecurity investments across larger revenue bases.

## Cross-Border Expansion in the UHNW Segment

Across continental Europe, wealth management structures remain highly country-specific, limiting regional generalizations. One segment exhibiting consistent international momentum is the ultra-high-net-worth (“UHNW”) and multi-family office (“MFO”) space.

Recent transactions involving U.S.-based strategic buyers and sponsors acquiring U.K. and European-based UHNW and MFO firms reflect a growing push to build cross-border platforms capable of servicing

**Private equity dominates U.K. advice, with 40+ sponsor-backed consolidators, rising share of assets and growing North American capital inflows.**

**U.S. strategic buyers and sponsors are acquiring U.K. and European UHNW and multi-family offices to build cross-border platforms for globally mobile families, using anchor deals to expand across Europe and select global hubs.**

globally mobile families. These transactions are typically structured as anchor acquisitions / platform investments with expansion strategies targeting additional European markets and selected international hubs.

Taken together, the U.K. and select European markets present a dual opportunity: continued consolidation across highly fragmented domestic advice markets and ongoing platform formation in the cross-border UHNW and MFO segment.

## Australia

### M&A Wealth Management Overview

**A fragmented market moves toward scale as retirements, tighter standards and capital inflows reshape advice.**

#### Market Overview

Australia’s wealth management market is sophisticated but still earlier in its consolidation cycle than the U.S. The industry remains highly fragmented, with about 15,000 active advisors spread across hundreds of mostly small practices. While large national platforms are starting to emerge, Australia does not yet have mega-scale consolidators comparable to those seen in the U.S.

**Australia has a capacity problem: There’s not enough advisors to meet the demand for advice.**

The system benefits from the country’s mandatory workplace retirement savings system, which means most working Australians accumulate investment assets over time. That structure creates steady, widespread demand for financial advice. But advisor capacity has not kept pace with that demand.

At optimal coverage, the entire advisory workforce could serve roughly 3 million households, far below the number of Australians who would benefit from professional guidance. This persistent advice gap continues to shape industry economics and remains a powerful driver of consolidation.

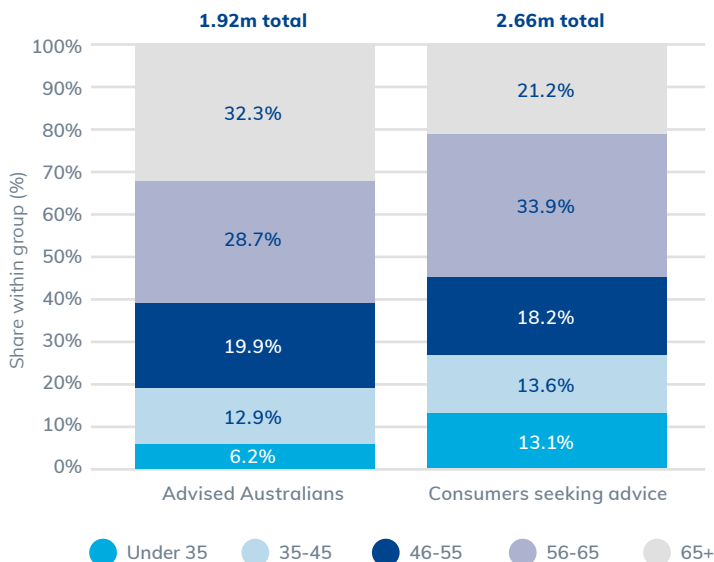
## Regulatory Reset and Capital Inflows

Consolidation accelerated following a Royal Commission – a wide-ranging government investigation – centered on financial services misconduct. It led to the dismantling of many bank-owned advice networks and the introduction of tighter client-first standards. New education and licensing requirements were also implemented, prompting many late-career advisors to exit the advice industry rather than requalify, triggering an early wave of succession-driven transactions that continues today.

Private equity interest has grown steadily since then, led largely by North American sponsors seeking exposure to an attractive but still developing market. Most investment activity has been focused on buy-and-build strategies in the small and mid-market, where firms are assembling scalable platforms by acquiring founder-led practices and improving operational efficiency.

**Firm valuations in Australia are well below those in the U.S.**

### Advised Australians vs consumers seeking advice: relative share per age group



Source: ARdata (2025 Analysis)

Valuations remain below comparable U.S. transactions, reflecting smaller average firm size, ongoing founder dependence and deal structures that rely more on earnouts than upfront cash. Even so, pricing continues to move higher for well-run firms with growing recurring revenue, strong compliance practices and modern operating models.

## Where Activity Is Headed

Strategically, firms are increasingly looking beyond just high-net-worth clients. With retirement savings participation widespread, the mass-affluent segment represents a large and underserved group seeking help with retirement income planning, wealth transitions and tax complexity. With better technology, firms can now serve these households efficiently, whereas previously those account sizes were uneconomical.

Advisor demographics remain another major factor. Hundreds of founder-owned practices are still led by advisors approaching retirement, while younger successors lack the capital to complete internal buyouts at today's valuations. M&A continues to serve as the most workable solution for these transitions.

Taken together, ongoing advisor retirements, tight regulations, limited advice capacity and growing cross-border capital interest support elevated levels of deal activity. These are long-term structural forces, not short-term market dynamics, suggesting M&A will remain a defining feature of Australia's wealth management sector for years to come.

# Select Berkshire Wealth Management M&A Transactions

JANUARY 2025



has sold a minority interest to



North American M&A  
Wealth Management  
\$8 Billion AUM

JANUARY 2025



has been acquired by



North American M&A  
Wealth Management  
\$3 Billion AUM

FEBRUARY 2025



has been acquired by



North American M&A  
Wealth Management  
\$1.3 Billion AUM

MARCH 2025



has been acquired by



North American M&A  
Wealth Management  
\$4.3 Billion AUM

MAY 2025



has received a  
strategic investment from



North American M&A  
Wealth Management  
\$2 Billion AUM

MAY 2025



has been acquired by



North American M&A  
Wealth Management  
\$9.4 Billion AUM

JUNE 2025



has acquired



North American M&A  
Wealth Management  
\$8 Billion AUM

JULY 2025



has agreed to merge with

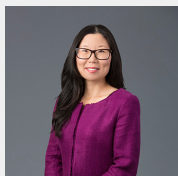


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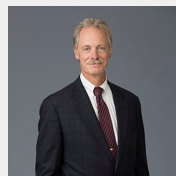
APAC M&A  
Wealth Management  
\$5 Billion AUM

## Leadership Team



### Bomy Hagopian, CFA Partner

San Francisco, CA  
Years at Berkshire: 23  
Edu: Harvard



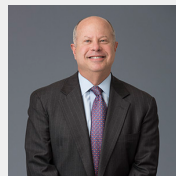
### R. Bruce Cameron, CFA Partner

New York, NY  
Years at Berkshire: 43  
Prev: PaineWebber  
Edu: Trinity, HBS



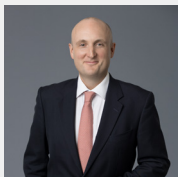
### David Reynolds, CFA Partner

New York, NY  
Years at Berkshire: 14  
Edu: Duke



### Jonathan Stern, CFA Partner

New York, NY  
Years at Berkshire: 28  
Prev: First Fidelity Bank  
Edu: UPenn, Rutgers



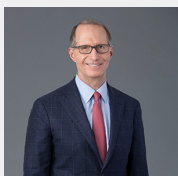
### Alastair Campbell Principal

London  
Years at Berkshire: 1  
Prev: Stephens  
Edu: University of Oxford



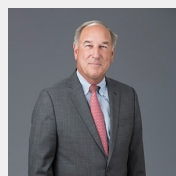
### Jason Greco Principal

New York, NY  
Years at Berkshire: 3  
Prev: Piper Sandler, Jefferies, PL NBF  
Edu: UPenn, Wharton



### Larry Roth Senior Advisor

New York, NY  
Years at Berkshire: 14  
Prev: AIG Advisor Group, Cetera  
Edu: Michigan State, Univ. of Detroit



### Scott Ketner Senior Advisor

Southeast U.S.  
Years at Berkshire: 21  
Prev: Lehman Brothers  
Edu: Yale, Wharton

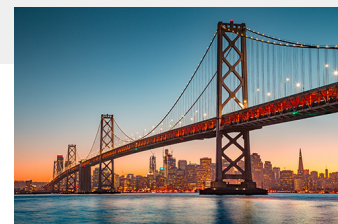
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- Founded in 1983
- Independent, employee-owned
- We combine big firm expertise with a small firm feel
- Completed more than 590 transactions and more than 300 independent valuations
- Sector expertise in wealth management, investment management, private markets, FinTech and related sectors



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