BERKSHIRE GLOBAL ADVISORS

2026 Midyear

Wealth Management M&A: A Three-Part Series

U.S.

U.S. wealth management M&A is on pace for unprecedented levels of annual activity, driven by large acquisitions, steady tuck-ins, recapitalizations and enduring structural pressures supporting consolidation

UK

UK wealth management M&A remains active as consolidation continues, North American investment grows and increasingly selective buyers focus on the quality and scalability of firms

Australia

Australia's advice gap, succession needs and attractive relative valuations are drawing private capital, though scaled platforms are scarce and successful integration requires operating discipline

U.S.

Wealth Management M&A: Midyear Review

The U.S. wealth management M&A market entered 2026 at a record-breaking pace, and activity through the first half of the year put dealmaking on track to reach unprecedented levels.

Executive Summary

During the first six months of the year, there were 225 transactions involving RIAs with at least $100 million in assets under management, compared with 162 deals during the same period in 2025. That represents almost a 40% increase year over year and puts the market on track to blow past last year's record pace.

Deal activity remains broad-based. Large transactions have increased as scaled RIA platforms continue to pursue acquisitions that can add meaningful assets, talent, capabilities and earnings. At the same time, smaller tuck-in transactions remain common, supported by the large universe of independent advisory firms and the relative ease of executing and integrating those deals.

A Market Pulled Higher at Both Ends

Large transactions are increasing as scaled RIA platforms pursue meaningful assets and capabilities, while smaller tuck-ins remain a steady source of activity. Mid-sized firms, meanwhile, continue to transact at a consistent pace.

That, however, does not mean the middle of the market is quiet. Rather, the current market is being pulled higher by strength at both ends, while mid-sized firms continue to transact at a steady pace.

The forces behind the market remain familiar

- Advisor demographics continue to push more founders toward succession decisions.
- High external valuations make many internal transitions harder to complete.
- Clients are asking for broader services, more coordinated advice and better technology.
- Scale matters as compliance, cybersecurity and operating costs continue to rise.

In other words, the market is not being driven by one temporary factor. It is being supported by several long-running structural pressures that continue to point in the same direction.

M&A Market Overview

The first quarter of 2026 was the most active quarter on record, with 124 transactions involving firms managing at least $100 million in assets. That was up from 83 deals in the first quarter of 2025 and 90 deals in the fourth quarter of last year.

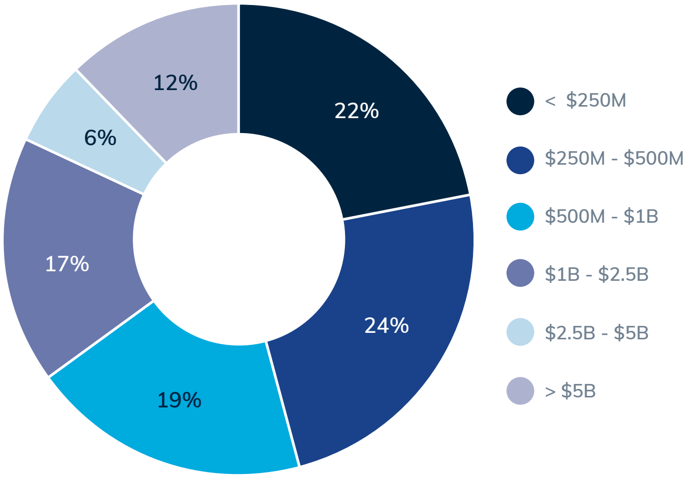
Activity moderated from that clip in the second quarter but remained elevated, with 101 additional transactions announced – the third-highest quarterly total ever – bringing first-half deal volume to 225.

The increase in larger transactions is one of the clearest shifts from the prior year. There were 26 deals involving firms with more than $5 billion in assets in the first half of 2026, compared with 15 deals during the first

Top Dealmakers in First Half of 2026	Deals
Carson Group*	12
Savant Wealth Management	9
Beacon Pointe Advisors	8
Hightower Advisors**	8
Wealth Enhancement	8
Cerity Partners	6
Merit Financial Advisors	6
EP Wealth Advisors	5
Mercer Advisors	5
Waverly Advisors	5

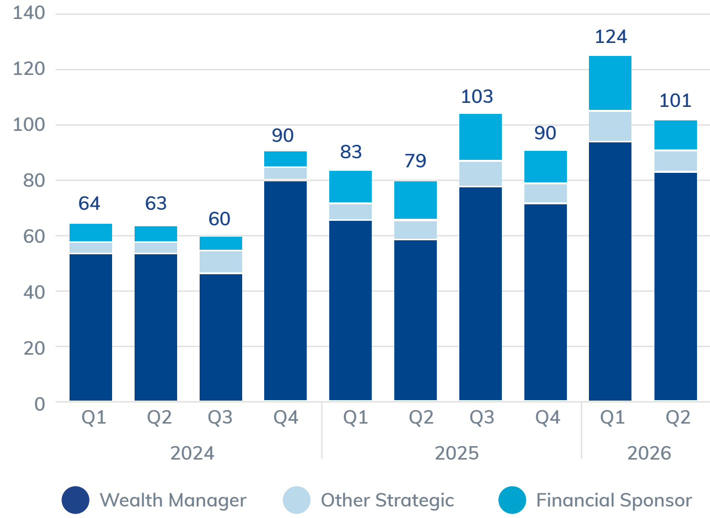
* Includes 9 internal consolidation transactions
** Includes 6 internal consolidation transactions

% Total Deal Volume by Seller AUM in First Half of 2026



Source: BGA Wealth Management Transaction Database, as of 7/19/26. Only includes transactions involving U.S. wealth management firms with at least $100M in AUM; based on announcement date

Total Deal Volume by Buyer Type for Past 10 Quarters



Source: BGA Wealth Management Transaction Database, as of 7/19/26 Only includes transactions involving U.S. wealth management firms with at least $100M in AUM; based on announcement date

half of 2025. Transactions of this size reflect continued consolidation among well-established firms, as well as the ongoing recapitalization cycle among large / mega RIAs.

Indeed, many RIA platforms that raised outside capital in 2020 and 2021 are now approaching the next stage of their ownership cycle. For some, that means evaluating a new financial sponsor, while for others it could mean combining with a larger strategic partner or pursuing another transaction that gives existing investors liquidity.

The recapitalization cycle is also influencing buyer behavior. Firms preparing for recapitalizations or

The Next Ownership Cycle Is Underway

Many RIA platforms that raised capital in 2020 and 2021 are now evaluating new sponsors, strategic combinations and other transactions that can provide liquidity to existing investors.

strategic transactions often have an incentive to demonstrate continued growth, increase EBITDA, add capabilities and show that their acquisition engines remain productive. As more firms reach that stage at the same time, the result is a more active M&A market.

At the same time, firms with less than $1 billion in assets remain active targets. Deals at that end of the spectrum are generally easier to execute and simpler to integrate. For buyers with mature integration teams, smaller tuck-ins can be a consistent way to add advisors and expand in targeted markets.

Buyer Landscape

Private equity-backed RIA platforms remain the dominant buyers. Sponsor-backed RIAs accounted for 85% of strategic acquisitions during the first two quarters of 2026, a slight decline from the full-year 2025 figure but consistent with the trend seen in recent years.

That dominance reflects the basic appeal of the sector. Wealth management firms offer recurring revenue, strong client retention, opportunities for operating leverage and a long runway for consolidation in a highly fragmented industry. Those characteristics continue to attract financial sponsors and support the acquisition strategies of the large RIA platforms they back.

But the buyer base is not limited to national RIA platforms and large aggregators. A growing number of mid-sized independent RIAs are also pursuing mergers and acquisitions, either by raising outside capital, using more equity consideration in transactions or executing deals more selectively to add advisors, enter nearby markets or build scale around a specific client segment.

For sellers, that can create a different kind of conversation. Founders considering succession may not have to choose only between an internal transition and a sale to one of the largest national RIA platforms. In some cases, a mid-sized RIA with a focused growth strategy may offer a closer cultural fit while still providing liquidity, continuity and a more durable long-term path.

Deal Structure and Capital Raises

Cash remains king for most transactions, particularly for sellers focused on succession or liquidity, though equity consideration continues to be a growing option, especially in growth-oriented transactions.

Sellers who believe in the buyer's long-term growth strategy are often willing to reinvest a portion of their proceeds into equity of the buyer, which many buyers will require for transactions they consummate. That structure can help align incentives, preserve continuity and give sellers the ability to participate in future upside.

Sponsor-Backed RIAs Still Lead the Market

Private equity-backed RIA platforms remain the dominant buyers.

Meanwhile, financings, minority investments and recapitalizations also remain active. Through the first half of the year, there were 31 financings, minority investments or recapitalizations, including seven involving RIA platforms with more than $10 billion in assets.

These transactions show how the consolidation cycle is maturing. Many of the firms that were once buyers backed by middle-market financial sponsors are now larger RIA platforms evaluating institutional capital, larger financial sponsors or strategic combinations. As that process continues, recapitalizations are likely to remain an important feature of the market.

Outlook

The first half of 2026 offered further evidence that a favorable deal environment is only part of what is driving U.S. wealth management consolidation. Dealmaking may moderate from its record-setting start, but the structural forces behind it remain firmly in place, making a meaningful slowdown unlikely.

Founders still need succession solutions, clients are asking for more coordinated advice and breadth of services, firms need greater scale to manage rising operating demands, and capital remains available for RIA platforms with credible growth strategies.

Those pressures are showing up across the market. Large RIA platforms are pursuing acquisitions that can add meaningful scale, smaller tuck-ins remain steady and practical and more independent RIAs are building acquisition strategies of their own, leading to an ever-increasing need for capital through elevated recapitalization activity.

That combination points to another highly active year and reinforces the larger shift underway. Consolidation is no longer a cyclical feature of the U.S. wealth management market. It has become part of how the industry grows, competes and plans for succession.

Consolidation Has Become Structural

M&A is not simply a response to elevated valuations or favorable financing conditions. It has become an integral part of wealth management firms' lifecycles and is key to how they address succession, build capabilities and compete at greater scale.

UK

Wealth Management M&A: Midyear Review

Active deal flow, rising buyer selectivity and growing North American sponsor interest define the first half of the year

M&A Market Overview

The core drivers of wealth management M&A in the UK have changed little since the end of last year. The market is still fragmented, demand for professional advice continues to outpace supply, succession pressure is building across independent firms and rising operating costs are reinforcing the advantages of scale.

What has evolved, however, is how those dynamics are showing up in transaction activity. Ongoing consolidation has produced larger, more institutionalized platforms, many of which now require deeper pools of capital to support their next stage of growth. At the same time, strategic buyers are showing renewed interest in wealth management, while North American sponsors continue to view the UK as attractive, in part because the market is less mature than the U.S. landscape.

The UK Market Is Becoming More Institutionalized

Ongoing consolidation has created larger platforms with more sophisticated operating structures and greater capital needs, pushing the market beyond regional dealmaking toward institutionalized platform building.

Recent deal activity reflects both sides of that shift. NatWest's agreement to acquire Evelyn Partners for roughly £2.7 billion, or approximately $3.6 billion, represents a significant strategic exit for private equity and a major return by a UK bank to the financial advice market. Meanwhile, Stone Point Capital's investment in Amber River and Goldman Sachs Alternatives' minority investment in The Private Office show U.S.-based capital pursuing opportunities across different parts of the UK market, from established consolidators to high-quality independent advice businesses.

Buyer Interest Does Not Guarantee a Deal

Acquirers are placing greater weight on regulatory history, integrated operations, management depth and the ability to scale after closing. Quality increasingly affects both valuation and execution certainty.

Buyers Are Raising the Bar

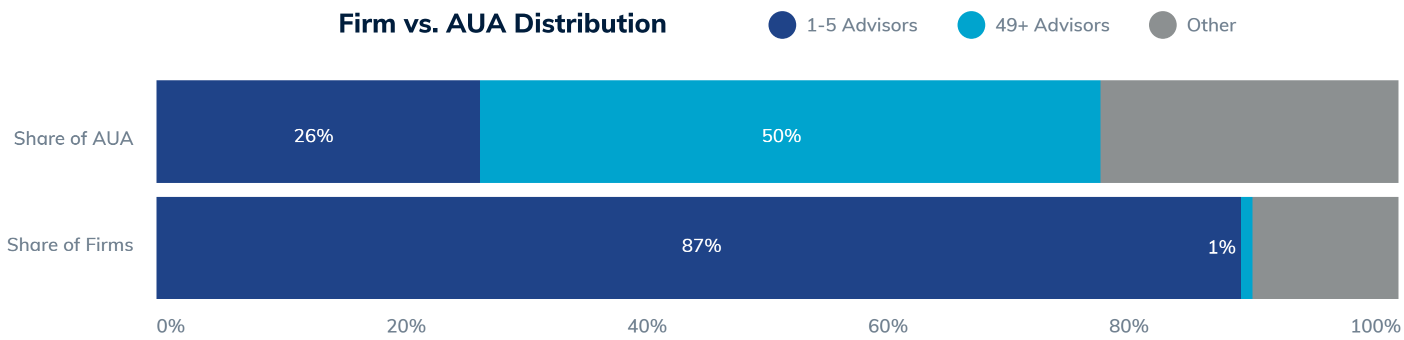
Even so, strong buyer appetite has not made the market indiscriminate. Acquirers are assessing businesses carefully, with diligence focused on whether firms have the systems, compliance record, infrastructure and management depth to scale after a transaction closes.

For U.S. sponsors, those issues carry particular weight. The UK market offers attractive opportunities, but international investors generally need businesses that can operate without heavy day-to-day oversight. As a result, clean regulatory records, integrated operations and credible leadership can play a decisive role in a process.

Firms that meet those expectations are drawing interest. Those with unresolved regulatory, operational or integration issues may struggle to complete a transaction, even when there is buyer interest. In the current market, in other words, quality can affect both valuation and the likelihood that a deal gets done.

Sponsor Capital Continues to Evolve

As UK platforms become larger and more institutionalized, the sponsor base is broadening as well. Private equity remains central to the market, but larger transactions increasingly require investors with deeper capital pools, sector experience and the ability to support more ambitious growth plans.



This matters as consolidation moves beyond local and regional acquisitions toward more institutionalized platform-building strategies. For many international investors, the UK remains the natural entry point into Europe because it is the region's most developed advice market. It also offers a clear regulatory framework, a deep universe of independent firms and many of the long-term wealth management trends that have supported consolidation in the U.S.

North American Capital Is Expanding Its Reach

U.S. sponsors continue to view the UK as an attractive entry point into European wealth management, drawn by its fragmented advice market, established regulatory framework and relative headroom for consolidation.

AI is an Efficiency Driver

Much like in the U.S., AI is becoming an important force in UK wealth management, even if adoption appears to be at an earlier stage. Its near-term impact is less about replacing advice than helping sophisticated teams operate more efficiently, including reducing the hours required to complete administrative work, which gives advisers more time for higher-value conversations.

That gives larger platforms an edge. They have more capacity to invest in AI tools, integrate them into daily workflows and use them across adviser teams, operations and compliance. Smaller firms may find it harder to keep pace as expectations around service, responsiveness and efficiency continue to rise.

The human adviser remains central, particularly in high-net-worth and more complex client segments. Rather than displacing that relationship, AI is raising expectations for how firms support advisers and improve the client experience.

Cross-Border Wealth Remains Active

Beyond the domestic advice market, cross-border wealth management remains active, particularly in the ultra-high-net-worth and multi-family office segments. Demand is strongest for firms capable of serving globally mobile families across the UK, Europe, the U.S. and other international hubs.

Although narrower and more specialized than broader UK advice consolidation, this segment is becoming more important as clients' financial lives become more international. It also reinforces the appeal of businesses with institutionalized infrastructure, strong regulatory capabilities and the ability to serve complex clients across markets.

Outlook

The first half of the year has reinforced the durability of the UK wealth management M&A market. The same structural pressures that supported consolidation last year remain in place, but the market is becoming more institutionalized as platforms grow larger, sponsor capital broadens and strategic buyers re-engage.

That should continue to create opportunities for well-run firms with scale, strong compliance practices, credible leadership and the ability to support more complex client needs. At the same time, buyer discipline is likely to remain high. Firms that cannot demonstrate operational quality, regulatory readiness or a clear path to growth may find that interest does not necessarily translate into a completed transaction.

Australia

Wealth Management M&A: Midyear Review

Private capital begins making its moves as Australia's advice gap draws greater investor attention

M&A Market Overview

Australia's wealth management market has long offered the basic ingredients for consolidation, including a fragmented base of advice firms, limited adviser capacity and a mandatory retirement savings system that has created a large number of households with investment assets. As those households move closer to retirement, the need for advice is becoming more complex, more urgent and harder for the existing adviser base to meet.

For capital providers, that imbalance is increasingly the opportunity. It points to a market where scale can do more than consolidate ownership. It can create infrastructure to serve more clients, improve adviser productivity and professionalize smaller practices. After studying the market, building relationships and assessing where scalable platforms can emerge, more sponsors and permanent capital investors are now looking for an entry point.

Australia's Advice Gap Is Becoming an Investment Opportunity

A growing population of households needs more sophisticated financial advice, while the number of advisers available to serve them remains constrained. Private capital increasingly sees scale as part of the solution.

Capital Starts to Move

That interest is beginning to show up in recent deal activity. Scarcity Partners has backed Infocus Wealth Management, extending its investment management-focused model into wealth management. Other examples include Mercury Capital's investment partnership with Findex, TA Associates' strategic growth investment in Viridian Financial Group and Adamantem Capital's acquisition of Mason Stevens.

The transactions are not identical, which is part of the point. Some involve domestic capital. Others bring international experience. Some focus on larger platforms, while others provide a foothold in a market where high-quality assets do not come available often. What they share is a belief that Australia's wealth management sector has room to consolidate and that early positioning matters.

Who Acquired or Invested in Whom?

Recent deal activity underscores growing investor interest in wealth management platforms

Investor / Acquirer	Investee / Target	Type of Transaction	Size
Scarcity Partners	infocus	GP Stakes	$19B FUA
mercury capital	FINDEX	Local Private Equity	Not Disclosed
TA ASSOCIATES	VIRIDIAN FINANCIAL GROUP	Global Private Equity	$16B FUA
ADAMANTEM CAPITAL	MASON STEVENS	Strategic Growth Capital	$8B FUA

Press releases for depicted transactions

However, investor interest is building faster than the supply of obvious platform assets. Australia has thousands of small advice practices but relatively few firms with the scale, leadership and operating structure to support a broader acquisition strategy. Buyers may need to balance ambition with availability, using the strongest available business as the foundation for a longer-term build.

The Advice Gap Remains the Investment Case

The investment case still begins with the advice gap. Australia has approximately 15,500 advisers across over 6,000 firms, while the number of households that could benefit from advice is much larger. Our research indicates that only about 16% of Australians over age 55 currently receive financial advice, leaving a significant unadvised population at a stage of life when retirement, tax and estate planning needs often become more complex.

A Large Market Remains Unadvised

Only about **16% of Australians over age 55** currently receive financial advice, according to Berkshire Global Advisors' research.

Part of the reason for that gap traces back to Australia's Royal Commission, a broad government inquiry into misconduct in the financial services sector. The reforms that followed raised industry standards, while new education requirements prompted many older advisers to exit rather than requalify. Those changes improved the market's regulatory foundation, but they also contributed to a more constrained adviser supply.

Other forces are reinforcing the same imbalance. Tighter regulation has increased the cost and complexity of delivering advice, while Australia's retirement system continues to create more households with meaningful assets and complex planning needs.

Policy changes tied to housing affordability and property investment may add another layer. Property is a major component of household wealth in Australia, particularly for older and more affluent investors, so changes that affect its tax treatment or economics can influence retirement planning, liquidity decisions, estate planning and broader portfolio construction.

The details may continue to evolve, but the direction is clear. As wealth accumulation and retirement planning become more complex, the need for advice grows, even as adviser supply remains constrained.

Valuation Gaps Add to the Appeal

Valuations are also part of the draw. Australian wealth management businesses continue to trade below comparable U.S. companies, creating potential upside for offshore investors that understand the consolidation playbook.

For platform buyers, the opportunity is especially compelling. Capital can enter a sophisticated, affluent market at lower relative valuations and then be deployed into smaller practices at lower multiples as the platform grows. If the market continues to institutionalize, investors may benefit from both earnings growth and multiple expansion.

Australia Still Trades at a Discount

Australian wealth management businesses continue to trade below comparable U.S. companies, giving offshore investors an opportunity to enter a sophisticated market at lower relative multiples.

AI Supports the Capacity Story

AI is viewed differently in Australia than in more mature advice markets like the U.S., where much of the early debate centered on whether technology could replace advisers. In Australia, where adviser supply remains so constrained, the idea of replacing experienced advisers has never gained much traction; the more relevant use case is making scarce adviser capacity more productive.

Larger platforms should have an advantage because they can invest in technology, centralize support and deploy tools across adviser teams, operations and compliance. Smaller firms may still benefit from AI but may find it harder to make the same level of investment or operational change.

Succession Adds Another Layer

A constrained adviser market also makes succession more complicated. Many founder-led practices still need a transition plan, but there are often fewer internal successors with the experience, appetite or capital to take over at current valuations. For those firms, M&A remains one of the most practical paths forward.

Client demographics create a second succession challenge. As wealth moves from older Australians to children and grandchildren, firms will need to retain relationships across generations. That will require stronger technology, broader service models and more intentional engagement with future heirs.

Outlook

The structural opportunity in Australia is clear and the tailwinds are strong and likely to remain so for years to come, but the path will not be simple. Scaled platform assets remain scarce, many firms are still founder-led and successful integration will require real operating discipline.

That should keep demand strong for firms with clean compliance records, durable client relationships, recurring revenue and credible leadership beyond the founder. For buyers, the challenge will be finding an entry point that is available, scalable and capable of supporting a broader strategy. In this market, the first move matters because there may not be many obvious second chances.

The race for capital seeking a piece on this chess board of wealth consolidation is afoot.

Demand Is Strong. Execution Will Separate the Winners.

Capital is available, but scaled assets are scarce and integration remains difficult. Buyers will need both patience in selecting a platform and discipline in building around it.

Select Berkshire Wealth Management M&A Transactions

JULY 2026

Venturi Private Wealth

has agreed to be acquired by

CAPROCK

North American M&A
Wealth Management
$4 Billion AUM

APRIL 2026

Wealthspire
Fiducient Advisors

has acquired

Sellwood Investment Partners

North American M&A
Wealth Management
$11 Billion AUM

MARCH 2026

Manning & Napier

has sold a strategic minority interest to

Abacus Global Management, Inc.

North American M&A
Wealth Management | Traditional Investment Management
$18 Billion AUM

JULY 2025

invest sense

has merged with

betashares

to form

Trellia Wealth Partners

APAC M&A
Wealth Management
$5 Billion AUM

JUNE 2025

Sammons Financial

has acquired

WealthCare
financial guidance for life

North American M&A
Wealth Management
$8 Billion AUM

MAY 2025

Churchill Management Group

has been acquired by

Focus Partners Wealth

North American M&A
Wealth Management
$9.4 Billion AUM

MAY 2025

SmithAnglin

has received a strategic investment from

Hightower

North American M&A
Wealth Management
$2 Billion AUM

MARCH 2025

Marcum Wealth

has been acquired by

Wealth Enhancement®

North American M&A
Wealth Management
$4.3 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

Nelson Lam
Partner
Sydney
Years at Berkshire: 9
Prev: Chase
Edu: Macquarie Univ, Univ of NSW

Alastair Campbell
Principal
London
Years at Berkshire: 1
Prev: Stephens, Fenchurch
Edu: University of Oxford

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

Scott Ketner
Senior Advisor
Southeast U.S.
Years at Berkshire: 22
Prev: Lehman Brothers
Edu: Yale, Wharton

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

About Us

For more than 40 years, Berkshire Global Advisors has been a leading provider of trusted M&A and strategic advice to the financial services industry. As a global specialist investment bank, our deep market knowledge and relationships enable us to deliver results for our clients.

- Founded in 1983
- Independent, employee-owned
- We combine big firm expertise with a small firm feel
- Completed more than 600 transactions and more than 300 independent valuations
- Sector expertise in wealth management, investment management, private markets, fintech and related sectors

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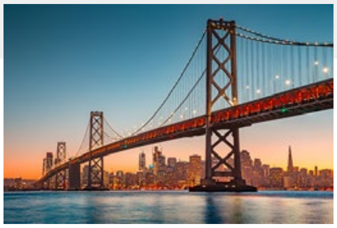

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