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10 EMERGING RIA AGGREGATORS TO WATCH

A primer for private wealth distribution — mid- and upper-mid-market platforms below the Hightower/Carson/CAPTRUST/Cerity tier, ranked by AUM

THE STATE OF RIA M&A

RIA consolidation has stayed at or near record levels for three straight quarters. Dakota tracked 83 announced transactions worth $117B in AUM in 4Q25, 102 transactions worth a record $236B in 1Q26, and 103 transactions worth $164.7B in 2Q26 — still well ahead of 4Q25 on both measures. Across the first seven months of 2026, that adds up to 238 announced deals worth roughly $451B in client AUM. This is a sustained, multi-year distribution event, not a single blockbuster deal skewing the numbers.

WHY THIS SEGMENT IS DRAWING GROWING INTEREST

Most of that volume and press coverage still concentrates on a handful of already-mega platforms — Wealthspire, Corient, Hightower — where, per Dakota's Q2 2026 RIA M&A Report, manager selection has already consolidated to the enterprise level, decided through home-office approved lists rather than by individual advisors. The ten platforms below have not reached that stage yet, which is exactly why they are worth prioritizing now rather than after they mature into the next Hightower.

Dakota's Q2 2026 RIA M&A Report also found an average deal size of about $1.0B excluding mega-deals, with a disclosed PE or institutional sponsor behind roughly 70–75% of deal volume. With about a third of advisors expected to retire within the next decade, the report frames this as a multi-year channel rather than a one-off wave — each deal triggers a manager-lineup review that creates a fresh distribution opening. The "Platform notes" column on the next page gives basic background on each firm, its backer, and its most recent M&A activity.

KEY TAKEAWAYS FOR FUNDRAISERS

- **This tier is still expanding rather than consolidating.** A $5B platform on this list can reach $10B or more within two years, while the largest platforms are mostly integrating what they have already acquired.
- **Three of the ten** — Prime Capital, Merit, and EP Wealth — changed or added a PE backer in the past year, and all three were minority investments rather than full sales. Dakota's Q2 report notes a minority stake typically leaves existing manager relationships in place, unlike a full sale, which re-underwrites the target against the acquirer's approved list.
- **WPCG/HGGC alone backs three platforms on this list** (Waverly, Apella, MCF) and also took a $3.3B stake in Crewe Advisors this quarter — a reminder that one sponsor relationship can span several platforms in this tier.
- **Manager relationships at most of these firms remain decentralized.** Acquired practices tend to keep their existing relationships, so outreach needs to reach the underlying practice, not only the parent's home office.
- **EP Wealth and Waverly have the highest deal volume on this list** — eight-plus and 31-plus acquisitions, respectively, since taking on PE capital — and therefore the steadiest flow of newly onboarded advisors.
- **Arax and Prime Capital are the two firms most explicit about building out alternatives and family-office capabilities** — the more likely near-term openings for alts and SMA distribution. Apella's factor-based, passive-leaning approach is a harder fit for higher-fee active strategies.

THE TEN PLATFORMS, RANKED BY AUM

#	PLATFORM	PE BACKER	AUM	PLATFORM NOTES
1	**Prime Capital Financial**	Carlyle (replaced Abry Partners, Aug. '26)	**$50.0B**	**National wealth platform.** Advisor-owned (180 owners) hybrid RIA with ~68 offices. Recapitalized in August 2026 — Carlyle replaced three-year backer Abry Partners after 30-plus acquisitions took the firm from $2.5B to $50B.
2	**EP Wealth Advisors**	Berkshire Partners & Ares Management	**$42.2B**	**Fee-only RIA roll-up.** Torrance, CA-based; Berkshire Partners has backed it since 2020, joined by Ares Management in 2025. Made three Southwest acquisitions in February 2026 alone and entered the East Coast via Divergent Planning in April.
3	**Waverly Advisors**	Wealth Partners Capital Group & HGGC	**$35.5B**	**Fee-only roll-up.** Birmingham, AL-based RIA that has done 31+ deals since taking WPCG/HGGC capital in 2021. Reportedly pursuing a recapitalization as of July 2026.
4	**Merit Financial Advisors**	Constellation Wealth Capital	**$24.0B**	**Hybrid RIA roll-up.** Atlanta-based; swapped prior backers WPCG/HGGC for Constellation Wealth Capital in 2025 and doubled AUM in a year via 13 deals.
5	**Arax Advisory Partners**	RedBird Capital Partners	**$23.2B**	**Wealth & alts platform.** Rebranded from Arax Investment Partners; added Ashton Thomas Private Wealth (~$8B) as its 7th deal of 2026. Its CEO has said alternatives are central to the firm's strategy.
6	**OnePoint BFG Wealth Partners**	Rise Growth Partners	**$15.0B**	**Planning-led aggregator.** Formerly Bleakley Financial Group; took Rise Growth's minority stake in 2024 and is shifting from 1099 to W-2 advisors while building 6–8 regional hubs.
7	**Modern Wealth Management**	Crestview Partners	**$14.0B**	**Independent-practice roll-up.** Launched April 2023 with $200M from Crestview; ~20 deals in three years. Per Dakota's Q2 2026 report, still exploring a recapitalization.
8	**Mission Wealth**	Great Hill Partners	**$10.6B**	**HNW planning firm.** Santa Barbara-based, majority employee-owned across 35+ offices. Took Great Hill's minority capital in 2025; recent deals include Diversified Asset Management and FRG Family Wealth Advisors.
9	**Apella Wealth**	Wealth Partners Capital Group & HGGC	**$10.5B**	**Evidence-based RIA.** West Hartford, CT-founded (2014) RIA built around factor-based investing; 27th acquisition overall, 16th since WPCG's 2021 stake, at roughly two deals a month.
10	**MCF Advisors**	Wealth Partners Capital Group & HGGC	**$4.7B**	**Fee-based RIA roll-up.** Lexington, KY-based; took WPCG/HGGC's Aspire Holdings minority stake in March 2025 and has done three deals since, most recently in April 2026.

Source: Dakota Marketplace RIA M&A tracking; Dakota Q2 2026 RIA M&A Report. AUM as most recently reported.