

1Q26
RIA M&A
Quarterly Report

POWERED BY DAKOTA MARKETPLACE

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Executive Summary

The RIA M&A market entered 2026 with sustained momentum. Dakota tracked 102 announced US RIA transactions totaling approximately \$236B in client AUM during the first quarter, a 23% increase from 4Q25's 83 deals and a modest 3% decline from 1Q25's 105 transactions. The quarter's marquee transaction was Carlyle's agreement to acquire a majority stake in \$72.6B RIA MAI Capital Management at a valuation exceeding \$2.8B, with existing investors Oak Hill Capital, Harvest Partners, and Galway Holdings exiting their positions. On a discretionary-AUM basis, capital deployed surged 101% versus 4Q25's \$117B and 97% versus 1Q25's \$120B. Setting aside mega-deals from each quarter, mid-market activity rebounded sharply: \$120B (1Q25), \$80B (4Q25), \$163B (1Q26).

TRANSACTIONS**102**

+23% vs 4Q25

AUM ACQUIRED**\$236B**

+101% vs 4Q25

AVG DEAL SIZE**\$1.6B**

ex-mega-deals

PE-BACKED**~70%**

of deal volume

Key Takeaways

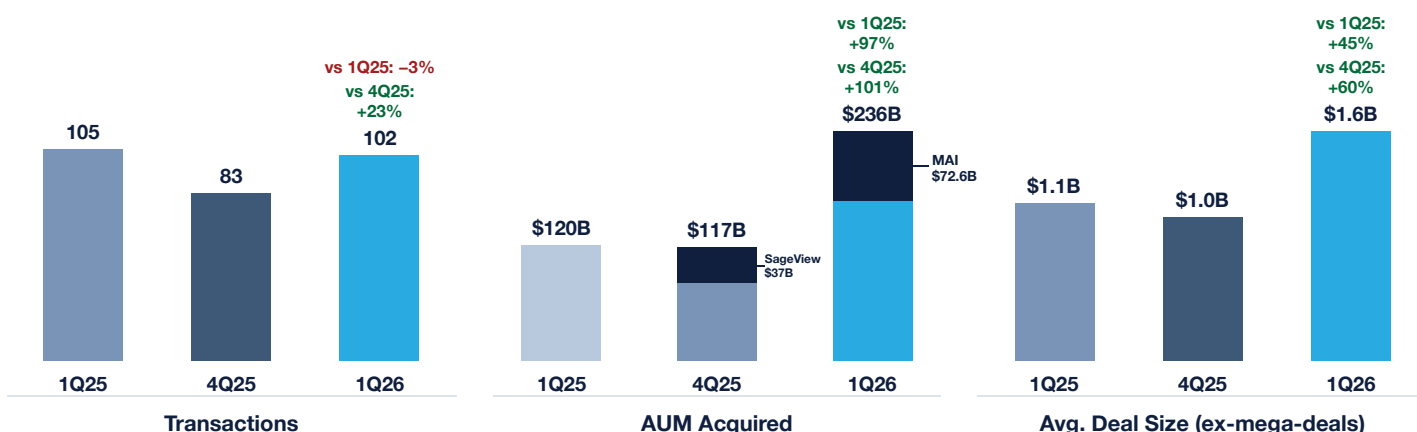
- »» **1Q26 activity was remarkably steady across the quarter:** Dakota tracked 102 announced US wealth management transactions representing \$236B in client AUM, distributed evenly across January (36 deals), February (29), and March (37). The consistent monthly cadence confirms consolidation is a persistent structural force rather than a cyclical one, running at roughly 30 to 40 announced deals per month regardless of broader capital markets conditions.
- »» **Private equity drove ~70% of 1Q26 deal volume:** Every platform in the top-10 most active acquirers list is backed by private equity or an institutional sponsor. Carlyle's majority stake in MAI Capital, Warburg Pincus' \$1B investment in Cerity Partners, and J.C. Flowers' \$200M commitment to Accelerated Wealth Partners demonstrated continued institutional conviction at scale.
- »» **Mid-market add-ons were the real engine of 1Q26 dealmaking:** Setting aside the \$72.6B MAI Capital headline, the quarter was dominated by \$100M to \$5B sponsor-backed add-on acquisitions. Savant Wealth added \$11.0B across four transactions (Exencial, Heritage, Heller, APC Financial), KKR-backed Beacon Pointe and EP Wealth tied for the busiest deal count at five transactions each, and Cerity Partners' planned merger with Verus Investments would add \$17.5B in AUM and cement the firm's institutional OCIO positioning.
- »» **The PE exit cycle accelerated in 1Q26:** Oak Hill, Harvest, and Galway exited MAI Capital to Carlyle (valued at >\$2.8B), McKinsey divested MIO Partners to Neuberger Berman, and Emigrant Partners exited Verdence. These transactions signal that 3-to-5-year PE hold periods established during the 2020 through 2022 vintage are now reaching maturity and should support continued deal flow throughout 2026.

1Q26 Market Overview

Deal activity in 1Q26 was distributed evenly across the quarter, with March edging out January as the busiest month by transaction count. The quarterly total of 102 deals represents a 3% decline versus 1Q25's 105 transactions but a 23% increase from 4Q25's 83 deals, reinforcing that the underlying drivers of consolidation (aging advisor demographics, succession planning pressures, and PE-fueled platform expansion) remain intact.

Quarterly Deal Activity: Transaction Volume, Capital Deployed, and Average Deal Size

1Q26 benchmarked against 4Q25 (quarter-over-quarter) and 1Q25 (year-over-year)



Methodology note: Chart shows the seller's discretionary AUM on an announcement-date basis. Two mega-deals are visually broken out: SageView Advisory Group (\$37B, 4Q25) and MAI Capital (\$72.6B, 1Q26). IBD network acquisitions are excluded throughout, including LPL's \$209B acquisition of Commonwealth Financial Network in 1Q25 and LPL's \$41B acquisition of Private Advisor Group in 4Q25.

1Q26's \$236B in AUM acquired roughly doubled both 4Q25 (\$117B) and 1Q25 (\$120B), making it the strongest quarter of the three by a wide margin. Setting aside mega-deals, mid-market deal flow rebounded sharply: \$120B (1Q25), \$80B (4Q25), \$163B (1Q26). 1Q26's marquee MAI Capital transaction sits on top of that mid-market surge, marking a meaningful step-up in activity among unique acquirers and sponsor-backed platforms.

Monthly Deal Flow Distribution

Drilling down from the quarterly view, monthly deal flow within 1Q26 demonstrated remarkable consistency with no significant lulls between January and March. January led the quarter in dollar volume with 36 transactions and \$91B in AUM acquired, headlined by two traditional asset managers expanding into the RIA channel: Raymond James' agreement to acquire Philadelphia-based Clark Capital Management Group (~\$46B in assets and sub-advised AUM), which will retain its brand as a boutique within Raymond James Investment Management; and Janus Henderson's \$20B acquisition of New York-based Richard Bernstein Advisors, with founder Richard Bernstein joining as Janus' global head of macro and customized investing. Those two deals alone accounted for roughly 72% of January's AUM total. February moderated to 29 deals and \$64B, with the Neuberger Berman/MIO Partners (~\$20B) and Cerity/Verus Investments (\$17.5B) transactions (discussed in later sections) driving most of the month's dollar total, alongside a three-deal spree from CAPTRUST (~\$7B). March rebounded to 37 deals and \$81B, the quarter's busiest month by deal count, anchored by Carlyle's \$72.6B majority stake in MAI Capital Management. The near-even monthly distribution underscores how today's consolidation engine produces 30 to 40 announced deals every month regardless of broader capital markets conditions.

Most Active Platforms: 1Q26

Sponsor-backed serial acquirers continued to dominate deal flow during the first quarter, reinforcing a pattern that has defined RIA M&A for the past three years. The ten most active acquiring platforms ranked below collectively accounted for a disproportionate share of total quarterly activity, and every single platform on the list is backed by private equity or an institutional sponsor. What this ranking reveals is not just who is buying, but how the playbook has evolved: the most active consolidators are executing multiple transactions per quarter across a range of deal sizes, from sub-\$500M tuck-ins to \$5B-plus platform additions, rather than waiting for a single marquee target. The table below details the platforms behind 1Q26's consolidation wave, including the notable targets they acquired, their total deal counts and AUM added for the quarter, and the PE sponsors providing the capital.

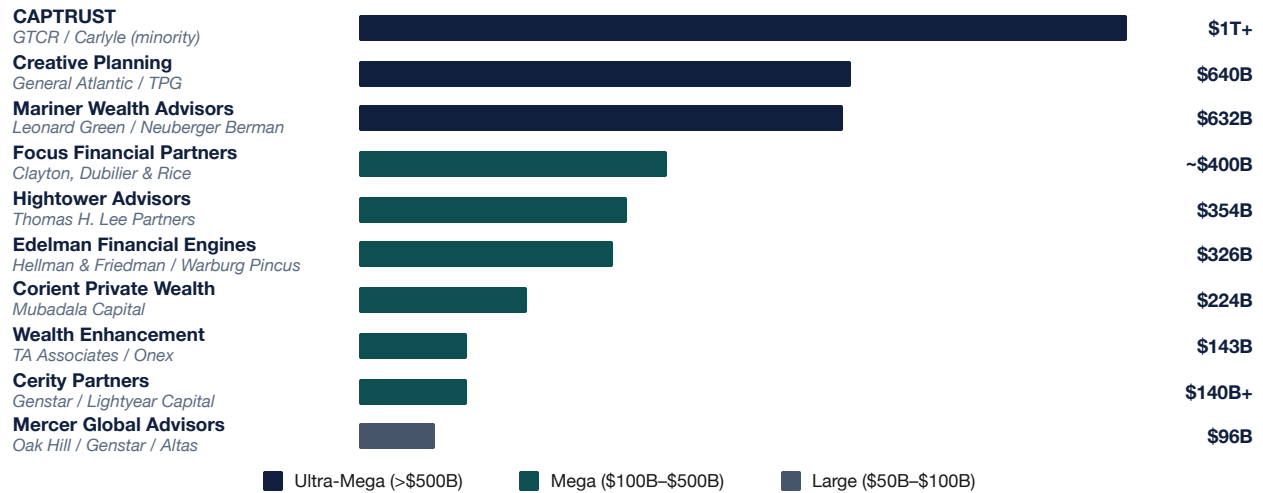
Platform	Notable Targets	Deals	AUM (\$B)	PE Backer(s)
Savant Wealth	Exencial (\$6B), Heritage Financial (\$3.9B), Heller (\$550M), APC Financial (\$498M)	4	~\$11.0	Kelso & Co.; Cynosure Group
CAPTRUST	Alpha Cubed (\$3.8B), Meritage Portfolio (\$2.4B), Suncoast Prosperity (\$830M)	3	~\$7.0	GTCR; Carlyle
Beacon Pointe	Litman Gregory (\$2.7B), The Financial Advisors (\$1.2B), MGB Wealth (\$475M), Voyager (\$229M), Pacifica (\$220M)	5	~\$4.8	KKR
EP Wealth	Capital Insight (\$730M), Divergent Planning (\$418M), LongView (\$390M), + 2 in Feb	5	~\$2.0	Berkshire Partners; Ares Mgmt
Carson Group	Applied Financial (\$635M), Schlipman Wealth (\$500M), Furstenau (\$245M), ZeroCelsius (\$134M)	4	~\$1.5	Bain Capital
Creative Planning	MASECO (\$5B), Duncan & Haley (\$660M)	2	~\$5.7	TPG Capital; General Atlantic
Hightower	Journey Strategic Wealth (\$5B)	1	\$5.0	Thomas H. Lee Partners
Cerity Partners	Verus Investments (\$17.5B), SOL Capital (\$2.98B), Austin Private Wealth (\$1.4B), Edge Financial (\$379M)	4	~\$22.3	Genstar; Lightyear Capital
Waverly Advisors	Pure Portfolios (\$437M), McBride Financial (\$181M), Smithfield Trust	3	~\$0.6	WPCG; HGGC
Wealth Enhancement	TFB Advisors team (\$1.2B)	1	\$1.2	TA Associates; Onex Partners

Cerity Partners led the quarter in AUM added, announcing ~\$22.3B across four transactions anchored by its planned merger with Seattle-based Verus Investments, which would add \$1.2T in assets under advisement and cement Cerity's position as a major institutional OCIO platform. Savant Wealth followed with ~\$11.0B across four external acquisitions, topped by its \$6B deal for Exencial Wealth Advisors. KKR-backed Beacon Pointe and EP Wealth tied for the quarter's busiest acquirers, each announcing five transactions and highlighting the playbook of high-velocity, mid-market add-on acquisitions.

Private Equity: The Engine Behind Consolidation

An estimated 70% of 1Q26 deal volume involved a PE-backed acquirer, consistent with the multi-year trend that has shaped RIA consolidation. Each of the largest RIA aggregators is backed by at least one institutional investor deploying alternatives, model portfolios, and operational services across a growing advisor base.

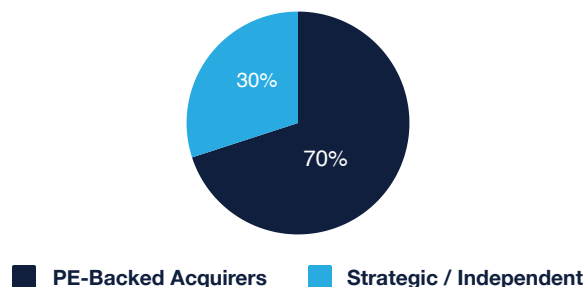
Top PE-Backed RIA Aggregators by Total Client Assets



Source: Firm-published client asset totals (AUM + AUA) as of end of 1Q26 or most recent available, per firm websites, press releases, and Dakota Marketplace.

The 70-30 split underscores how thoroughly private equity has reshaped the buyer universe. A decade ago, the typical RIA acquirer was another RIA or a wirehouse; today, the vast majority of deals involve capital sourced from institutional sponsors through controlling stakes, minority recapitalizations, or growth equity. Transactions now routinely include performance-linked earnouts, advisor equity pools, and management rollover provisions designed to align incentives across multiple holding periods.

PE Drives ~70% of RIA M&A Volume



Top Sponsor & Strategic Transactions: 1Q26

Each quarter also features a handful of high-profile, individually negotiated transactions that either mark new sponsor entries, recapitalize maturing platforms, or bring new structures to market. 1Q26 offered clear examples of each: Carlyle's majority stake in MAI Capital reset benchmark pricing for aggregator platforms in the \$50B to \$100B AUM range; Warburg Pincus' \$1B minority investment in Cerity Partners was the largest growth capital placement of the quarter; and J.C. Flowers' \$200M commitment to Accelerated Wealth Partners marks one of the few true startup-stage investments in the RIA space this year.

Sponsor / Acquirer	Target / Platform	Deal Type	AUM	Significance
Carlyle	MAI Capital Management	Majority Stake	\$72.6B	>\$2.8B valuation
Warburg Pincus	Cerity Partners	Minority (\$1B)	\$140B+	Largest minority of Q1
Constellation / Blue Owl	Cresset	Preferred Equity (\$300M)	\$235B	Largest MFO growth raise
Neuberger Berman	MIO Partners (McKinsey)	Acquisition	~\$20B	McKinsey exits RIA
WPCG / HGGC	Verdence Capital Advisors	Equity Partnership	\$3.9B	Emigrant Partners exits
Rise Growth Partners	Cyndeo Wealth Partners	Minority	\$3.1B	Dynasty rolls over stake
J.C. Flowers	Accelerated Wealth Partners	Investment (\$200M)	Startup	Ex-Focus Fin. exec-led

Key Exits & Liquidity Events

The first quarter saw several notable PE exits and recapitalizations, driven by maturing investment cycles for platform investments made 3 to 5 years ago. Collectively, the four transactions below represent roughly \$99B in AUM changing hands at the investor level during a single quarter, a meaningful signal that PE hold periods established during the 2020 through 2022 investment vintage are now coming due. The exits fall into three categories: traditional sponsor-to-sponsor recapitalizations (MAI Capital, Verdence); strategic divestitures where an operating parent sells its investment arm (McKinsey spinning off MIO Partners); and minority roll-downs where an existing investor rolls over alongside new capital (Dynasty Financial at Cydeo).

Exiting Investor	Platform	Incoming Buyer	AUM	Context
Oak Hill / Harvest / Galway	MAI Capital Mgmt	Carlyle (majority)	\$72.6B	Valued >\$2.8B; employees retain minority
McKinsey & Co.	MIO Partners	Neuberger Berman	~\$20B	Strategic divestiture of investment arm
Emigrant Partners	Verdence Capital	WPCG / HGGC	\$3.9B	Mgmt retains significant ownership
Dynasty Financial	Cydeo Wealth Partners	Rise Growth Partners	\$3.1B	Dynasty rolls over; Rise takes minority

Deals in the Pipeline

The rumor pipeline remained active during the quarter. Allworth Financial (\$33.6B AUM), backed by Lightyear Capital and Ontario Teachers' Pension Plan, is reportedly exploring a majority stake sale. Freestone Capital Management (\$13B) in Seattle is evaluating a minority stake sale. AGC Equity Partners, the London-based alternatives manager, is sourcing minority investments in \$1B to \$5B RIAs through its US arm. On the buyer side, Constellation-backed Bogart Wealth is reportedly preparing to enter the acquisition market targeting RIAs with \$400M to \$3B in assets as part of a longer-term goal of reaching \$22B in AUM by 2033.

Looking Ahead

Several secular and cyclical forces support a continued robust deal environment through 2026 and beyond.

- »» **The advisor retirement wall is closer than most believe:** Goldman Sachs estimates one-third of advisors (roughly 40% of industry assets) will retire within the next decade. Only 22% of firms believe their next generation can afford to buy out founders, creating a sustained supply of sellers.
- »» **Recap activity will become a larger share of overall deal volume:** 1Q26 already featured several large recapitalizations (MAI, Verdence, Cydeo), and many of the largest PE-backed platforms are approaching the end of typical five-year hold periods.
- »» **Service expansion is becoming the core competitive differentiator:** Acquirers are pursuing deals that broaden capabilities across tax planning, estate planning, trust services, and alternatives. Cerity/Verus, Emigrant/Fortis, and Waverly/Smithfield all illustrate this trend.
- »» **PE dry powder remains abundant:** Carlyle, KKR, Bain Capital, and Warburg Pincus are all actively deploying, and new entrants like J.C. Flowers (\$200M commitment to Accelerated Wealth) continue to signal sustained institutional conviction.
- »» **Cross-border and alternative adjacencies are the next frontier:** Creative Planning's MASECO (UK), Bain's Perpetual (Australia), and GTCR's Fiduciary Trust all point to widening platform ambition and cross-selling of alternatives including direct private markets access.

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Dakota tracks every RIA M&A transaction in detail, including the acquirer, target, PE backers, assets acquired, deal type, and announced date. From sponsor-backed serial consolidators to minority stake investments and boutique roll-ups, Dakota captures the full landscape of wealth management consolidation and puts it in front of you.

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