






**M&A Activity
Across the Private
Wealth Landscape
Q1 2025**



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Introduction

In the first quarter of 2025, consolidation across the RIA and family office sectors accelerated, reflecting both the pursuit of scale as well as a broader focus on how firms position themselves to meet the evolving needs of their clients and prospects.

Powered by VECTOR's intelligence, this report breaks down the firms leading consolidation efforts, the largest transactions by AUM, geographic trends shaping the market, and the investment strategies most commonly offered by acquired firms.

42

Total M&A Deals

36

Parent Companies

7

Companies with
Multiple Deals

Firms Most Active in M&A

Merit Financial Advisors



- Number of M&A Deals: 3
 - Total AUM: \$10.6B
 - Total AUM Acquired: \$2.5B
 - Acquired Companies: Sanctuary Wealth Management (\$1.6B Pocatello, ID-based RIA); Pillar Wealth Management (\$179M Madison, WI-based RIA); Zimmermann Investment Management (\$739M New Cumberland, PA-based RIA)
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Wealth Enhancement Advisory Services



- Number of M&A Deals: 3
 - Total AUM: \$94.6B
 - Total AUM Acquired: \$3.5B
 - Acquired Companies: Marcum Wealth (\$3B Cleveland, OH-based RIA); XO Wealth Management (\$516M Dallas, TX-based RIA); The Scribner Team of Carson Wealth (\$111M Boston, MA-based Wealth Team)
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EP Wealth Advisors



- Number of M&A Deals: 2
 - Total AUM: \$35.6B
 - Total AUM Acquired: \$2.1B
 - Acquired Companies: The Holben Group (\$190M Denver, CO-based RIA); Executive Wealth Management (\$1.6B Brighton, MI-based RIA)
 - Locations of Acquired Companies: Brighton, MI | Denver, CO
-

Firms Most Active in M&A - Continued...

Corient

CORIENT

- Number of M&A Deals: 2
 - Total AUM: \$143.6B
 - Total AUM Acquired: \$11B
 - Acquired Companies: Rootstock Advisors (\$600M Pittsburgh, PA-based RIA); Geller & Co. Multi-Family Office (\$10.4B New York City, NY-based MFO)
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Alphacore



- Number of M&A Deals: 2
 - Total AUM: \$3B
 - Total AUM Acquired: \$7B
 - Acquired Companies: enTrust Wealth Advisors (\$420M San Diego, CA-based RIA); Callan Capital (\$2.4B La Jolla, CA-based UHNW-focused shop)
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Top 5 Largest Deals by AUM

The first quarter of 2025 saw several high-value transactions reshape the private wealth landscape, highlighting the industry's ongoing push toward consolidation. Strategic mergers and acquisitions were fueled by firms seeking to expand scale, broaden services, enter new markets, and boost operational efficiency.

This wave of activity reflects an intensified focus on competitive positioning, as firms aim to deepen client relationships, offer more comprehensive solutions, and better withstand market volatility. Deals often involved multi-billion-dollar AUM transfers, underscoring significant capital movement.

Corient Acquires Geller

Corient's acquisition of Geller, a \$10.4B multi-family office, shows continued focus on UHNW services.

- Deal Amount: \$10.4B
- Firm Type: Independent RIA
- Location of Acquirer: New York, NY
- Location of Acquired Company: New York City, NY

AlphaCore Merges with Callan Capital

This merger highlights continued growth in high-net-worth portfolio management through pooled vehicles and fixed-income offerings.

- Deal Amount: \$6.5B
- Firm Type: Independent RIA
- Location of Acquirer: La Jolla, CA
- Location of Acquired Company: La Jolla, CA

Top 5 Largest Deals by AUM - Continued...

Focus Partners Merges with Merriman Wealth

This merger underscores a push toward comprehensive family office services and private wealth structuring.

- Deal Amount: \$4.2B
 - Firm Type: Multi-Family Office
 - Location of Acquirer: Boston, MA
 - Location of Acquired Company: Seattle, WA
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Sequoia Acquires Carlson Capital

Sequoia's acquisition signals an expanded footprint in the Midwest and a deepened focus on fixed income and equity strategies.

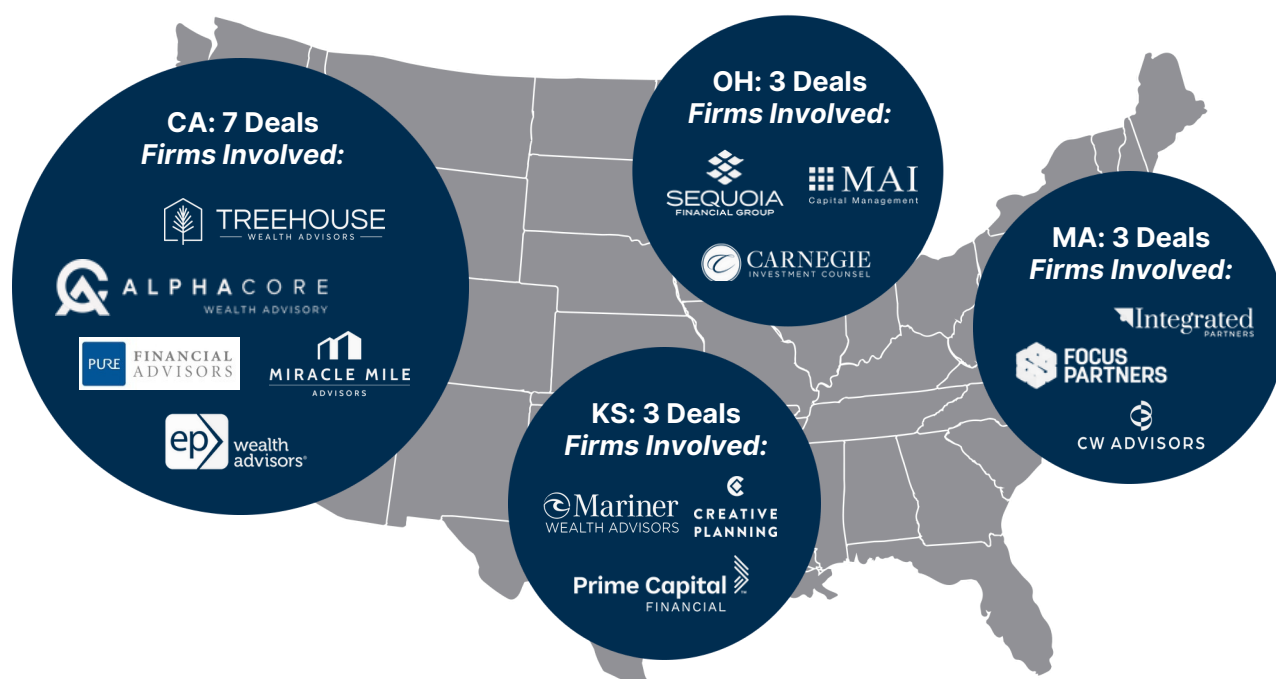
- Deal Amount: \$3.8B
 - Firm Type: Independent RIA
 - Location of Acquirer: Akron, OH
 - Location of Acquired Company: Minneapolis, MN
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Kovitz Merges with Transform Wealth

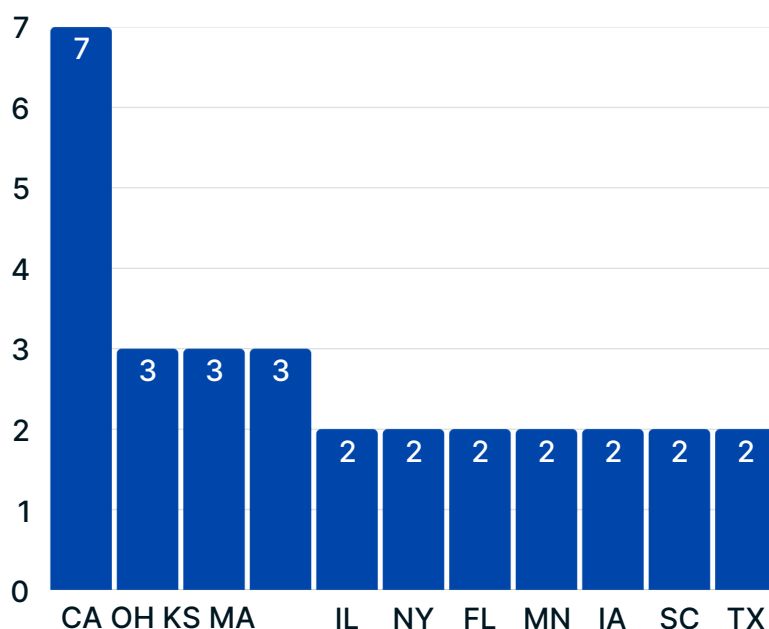
This merger reinforces its commitment to delivering sophisticated investment strategies for affluent clients.

- Deal Amount: \$3B
 - Firm Type: Independent RIA
 - Location of Acquirer: Chicago, IL
 - Location of Acquired Company: Greenwood Village, CO
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Geographic Distribution of Deals



Distribution of Deals by U.S. State



California dominated M&A activity with seven deals—more than double any other state—featuring firms like *Pure Financial*, *Miracle Mile Advisors*, and *AlphaCore*.

Ohio, Kansas, and Massachusetts each recorded three deals, while Illinois, New York, Florida, Minnesota, Iowa, South Carolina, and Texas saw two apiece—highlighting broad momentum across both coastal and central markets.

Additional activity (not shown) was spread across Washington, Georgia, North Carolina, Colorado, and Ontario, Canada.

Looking Ahead...

The first quarter set a strong tone for M&A activity, marked by strategic acquisitions, ongoing consolidation, and a focus on firms serving high- and ultra-high-net-worth clients. Multi-billion-dollar deals led by Corient and Focus Financial, along with a wide geographic spread across major metros and emerging markets, underscore resilient momentum despite a more selective deal-making environment. This trend looks to continue as evident by LPL Financial's agreement to acquire Commonwealth which was announced at the end of March.

Steady, targeted deal flow continues to be driven by succession planning needs, platform scalability, and sustained interest from private equity-backed aggregators. Buyers remain focused on AUM growth, regional expansion, and differentiated service offerings.

40,000+

Investment Advisory Firms

750,000+

Registered Reps

175,000+

Broker-Dealer Records

25,000+

Aggregators & Advisor Teams

About VECTOR

Consulting Reimagined

We're not just replacing consultants—we're redefining what's possible. At our core, we believe business intelligence shouldn't require endless meetings, astronomical budgets, or the patience of a saint. We've built a solution that turns the traditional consulting model on its head by delivering: Analysis that dives deeper than the most seasoned consultants dare to go. Insights that arrive in moments, not months. Value that transforms your budget from a limitation into a competitive advantage. We call it "Consultant++" — all the brainpower, none of the billable hours. Every day, we wake up obsessed with one question: How can we put enterprise-grade strategic intelligence within reach of every business that needs it? Our answer is a platform that combines the analytical rigor of McKinsey, the speed of Google, and the affordability of a subscription service you won't need to hide from your CFO. Because we believe the best insights aren't the ones gathering dust in PowerPoint decks—they're the ones you can act on today.