For Immediate Release

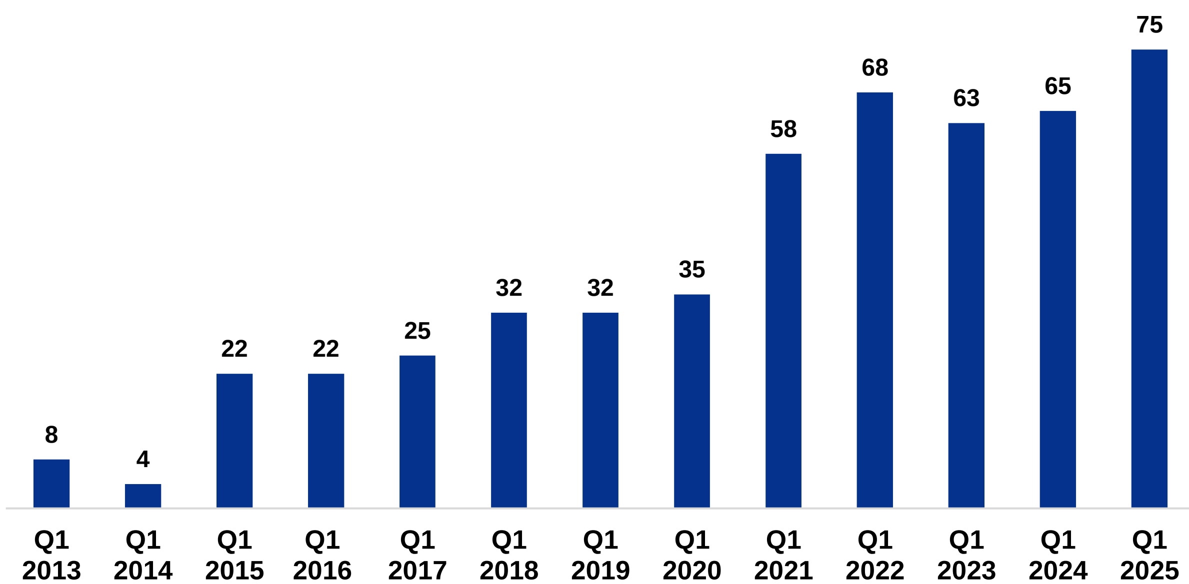
A Strong Start to 2025:
RIA M&A Activity Surges to an All-Time Q1 Record

Q1 2025 Sets New Benchmark for Highest First Quarter of RIA Transactions

San Francisco, CA, April 3, 2025 – The RIA M&A market is off to a record-breaking start in 2025. A total of 75 transactions were announced in the first quarter, surpassing the previous Q1 record of 68 deals set in 2022. This level of activity marks not only the strongest first quarter on record but also ranks among the most active quarters in industry history.

This surge follows a landmark year in 2024 which saw 272 transactions, the highest annual total ever recorded. The fourth quarter alone reached 78 deals, capping off the year with extraordinary momentum.

Number of RIA Transactions in First Quarter



"RIA M&A is red hot right now," said David DeVoe, Founder & CEO of DeVoe & Company. "Recent research shows that growth is the #1 driver for sellers, which seems counterintuitive. However, more firms are giving up on organic growth and are turning to those that have seemingly solved the organic growth puzzle."

According to the recently released DeVoe Annual RIA M&A Outlook, growth is the leading reason RIA leaders are choosing to sell externally, followed closely by liquidity and succession planning. Advisors are increasingly motivated by the opportunity to join larger firms that offer scale, advanced technology, and robust operational support.

On the buy-side, private equity and private equity-backed acquirers continue to dominate, accounting for 72% of all transactions. As interest rates began to decline in late 2024, capital became more accessible, further fueling a favorable environment for deal-making.

As the second quarter gets underway, all eyes will be on whether this heightened activity can be sustained. The RIA M&A market is off to a strong start in 2025, potentially setting the stage for another record year.

Our Methodology and the Focus of the RIA Deal Book™

The DeVoe RIA M&A Deal Book seeks to track and analyze the trends of RIA mergers and acquisitions. Leveraging our founder's experience tracking RIA M&A for 20 years — longer than anyone in the industry — DeVoe & Company reports on activities and analyzes the trends to bring you deeper insight.

The RIA Deal Book's purview is to focus primarily on the acquisitions and mergers of RIAs, and only on transactions of $100 million or more in AUM. We limit our tracking to $100MM+ RIAs to optimize the statistical accuracy of our reporting and seek to screen out the SEC-registered hedge funds, independent broker-dealers, mutual fund companies and other companies that aren't operating as traditional RIA firms. We also exclude the "advisors joining RIAs" category unless there are important developments.

Our goal is to provide the RIA community with the very best M&A data on the 5,000+ SEC-registered RIAs so that advisors like you can make more informed strategic decisions.

About DeVoe & Company

DeVoe & Company is a goal-based investment bank and consulting firm focused exclusively on the wealth management industry. Recognized as a leading advisor to the RIA community, DeVoe & Company has completed over 900 engagements since inception. The firm's consulting, M&A, and valuation services empower RIAs to accelerate the achievement of their business objectives. For more information, visit www.devoeandcompany.com.

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