

For Immediate Release

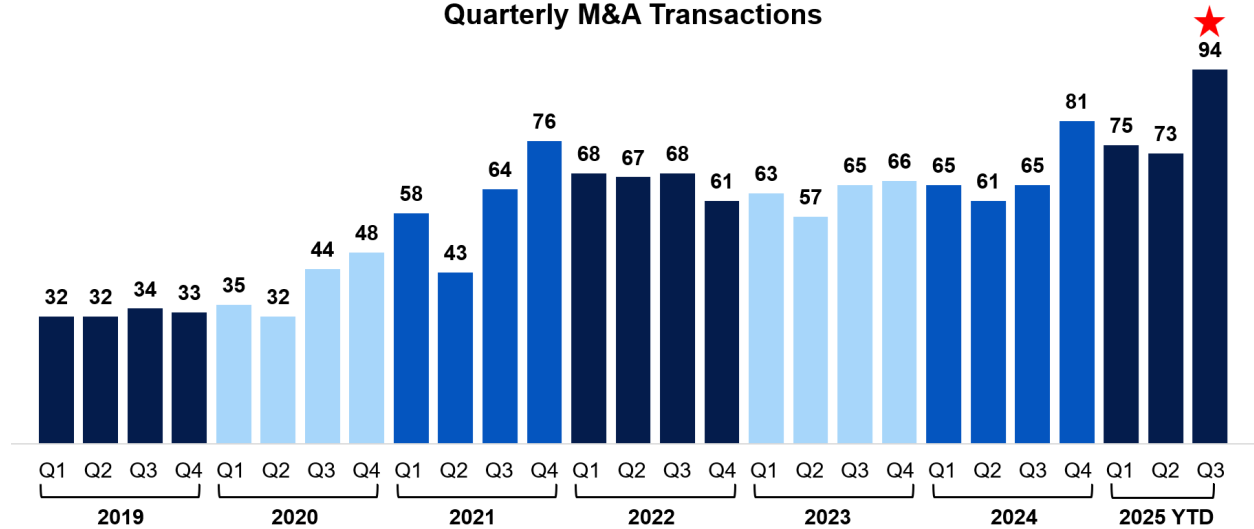
## Third-Quarter Surge: RIA M&A Activity Reaches Historic Highs

### *Q3 2025 the Most Active Quarter in RIA M&A History*

**San Francisco, CA, October 1, 2025** – RIA mergers and acquisitions hit historic highs in the third quarter of 2025. There were 94 transactions, setting a new quarterly record. This surpasses the previous high of 81 in the fourth quarter of 2024 and highlights unprecedented momentum in the market.

The heightened activity started with 32 deals in July, slowed slightly to 25 in August, and surged to 37 in September, just two shy of the all-time monthly record of 39 set in October 2024.

**Quarterly M&A Transactions**



“Quarter after quarter, RIA M&A continues to heat up,” said David DeVoe, Founder and CEO of DeVoe & Company. “Private equity-backed consolidators are driving the majority of transactions, fueling a growing surge of activity. With Q3 setting a record, 2025 is on pace to surpass all previous annual totals.”

Key highlights from Q3 2025 include:

- **Record quarterly activity:** 94 deals, a 15% increase over the previous quarterly record.
- **Sellers growing in size:** Mid-sized and large firms currently account for more than half of all transactions, pushing average seller AUM close to 2021’s record highs.
- **Private equity capital at work:** PE-backed consolidators represent the majority of activity, fueling the industry’s consolidation.

With 242 transactions announced through the first three quarters, the total is already close to surpassing 2024's full-year mark of 272. 2025 is shaping up to be a landmark year for RIA M&A. If the current pace continues, the industry could easily exceed 300 transactions. This would set a new all-time annual record.

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### **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 insights.

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 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](http://www.devoeandcompany.com).

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