Fidelity Wealth Management M&A Transaction Report

November 2022

M&A activity among Registered Investment Advisors (RIAs) and Independent Broker-Dealers (IBDs) for the month of November 2022

Wealth Management M&A Transactions

November 2022

Eighteen (18) RIA M&A transactions were announced in November, totaling $19B in client AUM. Sub $500M deals represented 44% of this month's deals, while a third of this month's deals were $1B+. While November's activity is 38% higher than prior month, it is in line with the YTD monthly average of 18.3 deals. Mercer Advisors, Focus Financial Partners, and newcomer Choreo each announced multiple deals, several above $1B. Deals closed by large, strategic acquirers represented 77% of assets.

YTD there were 202 transactions (+ 11% vs YTD 2021) representing $268.7B (-12%), and median YTD deal size has declined 26% to $529M. One BD acquisition was announced this month as an equity purchase with a 3-year earn-out period. Despite significant market and cost of capital headwinds, RIA M&A activity remains stronger than anticipated. Strategic Buyers and their PE sponsors continue to see healthy pipelines with relatively stable valuations.

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
1	**Mark D. Cunningham**	RIA	Mercer Advisors	11/01/2022	360	Bellaire, TX	Branded Acquirer
2	**SFG Investment Advisors**	RIA	Savant Wealth Management	11/01/2022	286	Doylestown, PA	Branded Acquirer
3	**Journey Advisory Group**	RIA	Allworth Financial	11/01/2022	215	Covington, KY	Branded Acquirer
4	**Danda Trouvé Investment Management**	RIA	CAPTRUST Financial Advisors	11/03/2022	134	Prairie Village, KS	Branded Acquirer
5	**JFL Total Wealth Management**	RIA	OneDigital Health & Benefits	11/03/2022	300	Boonton, NJ	Branded Acquirer
6	**Enso Wealth Management**	RIA	Choreo	11/03/2022	1800	Petaluma, CA	Large RIA Acquirer
7	**WealthPartners**	RIA	Bluespring Wealth Partners	11/08/2022	500	Ridgeland, MS	Branded Acquirer
8	**Bridgecreek Investment Management**	RIA	Hub International Investment Services	11/10/2022	1,000	Tulsa, OK	Other
9	**Spectrum Wealth Management**	RIA	Focus Financial Partners/Spectrum Wealth Management	11/16/2022	977	Indianapolis, IN	Strategic Aggregator
10	**Cherry Bekaert Wealth Management**	RIA	Choreo	11/16/2022	1000	Richmond, VA	Large RIA Acquirer

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11	**Morgan Stanley Private Wealth Management**	RIA	Dynasty Financial Partners/Nordwand Capital	11/16/2022	5,000	Radnor, PA	Integrated Platform Provider
12	**BTR Capital Management**	RIA	Wealth Enhancement Group	11/18/2022	1,152	Oakland, CA	Branded Acquirer
13	**Clinstman Financial Planning**	RIA	Focus Financial Partners/Buckingham Strategic Wealth	11/22/2022	509	Southlake, TX	Strategic Aggregator
14	**Bernhardt Wealth Management**	RIA	Modera Wealth Management	11/22/2022	667	McLean, VA	Large RIA Acquirer
15	**Davis & Seiley Wealth Management**	RIA	Focus Financial Partners/HoyleCohen	11/29/2022	189	La Mesa, CA	Strategic Aggregator
16	**Sage Financial Advisors**	RIA	Wealthspire Advisors	11/29/2022	230	Reno, NV	Branded Acquirer
17	**Nauset Wealth Management**	RIA	Perigon Wealth Management	11/29/2022	330	Westport, CT	Large RIA Acquirer
18	**Regis Management**	RIA	Mercer Advisors	11/30/2022	4443	Menlo Park, CA	Branded Acquirer
19	**Financial Resources Group Investment Services**	IBD	LPL Financial	11/02/2022	40,000	Fort Mill, SC	IBD

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1	**Granite Investment Advisors**	RIA	Mariner Wealth Advisors	01/03/2022	1,300	Concord, NH	Branded Acquirer
2	**Viewpoint Financial Network**	RIA	Mariner Wealth Advisors	01/03/2022	950	Pleasanton, CA	Branded Acquirer
3	**Crescent Capital Consulting**	RIA	CAPTRUST Financial Advisors	01/03/2022	1,500	New Orleans, LA	Branded Acquirer
4	**New Market Wealth Management**	RIA	CAPTRUST Financial Advisors	01/03/2022	275	Nashville, TN	Branded Acquirer
5	**Newport Wealth Strategies**	RIA	Beacon Pointe Advisors	01/03/2022	385	Irvine, CA	Branded Acquirer
6	**Retirement Planning Specialists**	RIA	Beacon Pointe Advisors	01/03/2022	229	Greenwood Village, CO	Branded Acquirer
7	**Century Wealth Management**	RIA	Beacon Pointe Advisors	01/03/2022	441	Memphis, TN	Branded Acquirer
8	**Next Generation Wealth Management**	RIA	Beacon Pointe Advisors	01/03/2022	563	Milwaukee, WI	Branded Acquirer
9	**Southern Trust Financial Planning**	RIA	Beacon Pointe Advisors	01/03/2022	405	Sarasota, FL	Branded Acquirer
10	**Biltmore Capital Advisors**	RIA	Merit Financial Advisors	01/03/2022	557	Boca Raton, FL	Large RIA Acquirer
11	**Coppertree Financial Planning**	RIA	Concord Wealth Partners	01/03/2022	230	Worcester, MA	Large RIA Acquirer
12	**Capital One Investing**	RIA	SageView Advisory Group	01/03/2022	900	McLean, VA	Large RIA Acquirer
13	**Metrist Wealth Advisors**	RIA	Apella Capital	01/03/2022	130	Lake Oswego, OR	Large RIA Acquirer
14	**KDI Capital Partners**	RIA	Curi Capital	01/03/2022	350	Raleigh, NC	Large RIA Acquirer
15	**Brenton Point Wealth Advisors**	RIA	MAI Capital Management	01/04/2022	725	Madison, CT	Branded Acquirer

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16	**RSM US Wealth Management**	RIA	Parthenon Capital Partners	01/05/2022	12,000	Minneapolis, MN	PE
17	**Brouwer & Janachowski**	RIA	Cerity Partners	01/05/2022	2,310	Mill Valley, CA	Branded Acquirer
18	**Wetherby Asset Management**	RIA	Laird Norton Wealth Management	01/10/2022	6,572	San Francisco, CA	Large RIA Acquirer
19	**Cordasco Financial Network**	RIA	Mercer Advisors	01/11/2022	510	Naples, FL	Branded Acquirer
20	**HawsGoodwin Investment Management**	RIA	Mercer Advisors	01/12/2022	680	Franklin, TN	Branded Acquirer
21	**Wrenn Financial Strategies**	RIA	Mercer Advisors	01/13/2022	238	Raleigh, NC	Branded Acquirer
22	**Gouldin & McCarthy**	RIA	OneDigital Health & Benefits	01/13/2022	406	Basking Ridge, NJ	Large RIA Acquirer
23	**Reilly Financial Advisors**	RIA	Creative Planning	01/18/2022	2,206	La Mesa, CA	Branded Acquirer
24	**Klein Financial Advisors**	RIA	EP Wealth Advisors	01/21/2022	118	Newport Beach, CA	Branded Acquirer
25	**HM Capital Management**	RIA	OneDigital Health & Benefits	01/27/2022	255	Clayton, MO	Large RIA Acquirer
26	**AFS Advisors**	RIA	NFP Retirement	02/01/2022	4,628	Suwanee, GA	Other
27	**Paradigm Financial Advisors**	RIA	Creative Planning	02/01/2022	600	Des Peres, MO	Branded Acquirer
28	**Security Financial Management**	RIA	Bluespring Wealth Partners	02/02/2022	950	Orlando, FL	Branded Acquirer
29	**Pineno Levin & Ford Asset Management**	RIA	Dakota Wealth Management	02/02/2022	440	Richmond, VA	Branded Acquirer
30	**Johanson Financial Advisors**	RIA	Allworth Financial	02/09/2022	480	Campbell, CA	Branded Acquirer

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31	**Altavista Wealth Management**	RIA	Beacon Pointe Advisors	02/10/2022	700	Asheville, NC	Branded Acquirer
32	**JBJ Invest**	RIA	Creative Planning	02/15/2022	735	Charleston, SC	Branded Acquirer
33	**Generations Wealth Planning**	RIA	OneDigital Health & Benefits	02/15/2022	165	Sarasota, FL	Large RIA Acquirer
34	**Arbor Wealth Management**	RIA	Mariner Wealth Advisors	02/15/2022	527	Miramar Beach, FL	Branded Acquirer
35	**Corient Capital Partners**	RIA	CI Financial	02/22/2022	5,000	Newport Beach, CA	Strategic Aggregator
36	**Investec Wealth Strategies**	RIA	Cerity Partners	02/22/2022	701	Houston, TX	Branded Acquirer
37	**Mid-Continent Capital**	RIA	Focus Financial Partners/Connectus Wealth Advisers	02/25/2022	3985	Chicago, IL	Strategic Aggregator
38	**Azimuth Capital Management**	RIA	Focus Financial Partners/Azimuth Capital Management	02/25/2022	3,005	Bloomfield Hills, MI	Strategic Aggregator
39	**CD Wealth Management**	RIA	Bluespring Wealth Partners	03/01/2022	850	Dallas, TX	Branded Acquirer
40	**Daintree Advisors**	RIA	Cerity Partners	03/01/2022	1,312	Boston, MA	Branded Acquirer
41	**The Doman Group**	RIA	Creative Planning	03/01/2022	400	New York, NY	Branded Acquirer
42	**Benemark**	RIA	Mercer Advisors	03/01/2022	230	Westport, CT	Branded Acquirer
43	**Lumia Wealth**	RIA	Focus Financial Partners/Buckingham Strategic Wealth	03/02/2022	207	Overland Park, KS	Strategic Aggregator
44	**Advisors' Pride**	RIA	Gateway Financial Partners	03/04/2022	1,301	Appleton, WI	Large RIA Acquirer
45	**oXYGen Financial Affiliates**	RIA	Bluespring Wealth Partners	03/08/2022	260	Alpharetta, GA	Branded Acquirer

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46	**Integra Capital Advisors**	RIA	Wealth Enhancement Group	03/10/2022	287	Bradenton, FL	Branded Acquirer
47	**Investors Financial Group**	RIA	Private Advisor Group	03/16/2022	1,860	Plymouth, MN	Large RIA Acquirer
48	**Napa Valley Wealth Management, TrueNote Investment Advisors**	RIA	Wealth Enhancement Group	03/16/2022	400	St. Helena, CA	Branded Acquirer
49	**Horseman Group**	RIA	Allworth Financial	03/24/2022	991	St. Louis, MO	Branded Acquirer
50	**Holloway Wealth Management**	RIA	Focus Financial Partners/ARS Wealth Advisors	03/29/2022	375	Gainesville, FL	Strategic Aggregator
51	**Emery Howard**	RIA	Creative Planning	03/29/2022	1800	Burlingame, CA	Branded Acquirer
52	**Eaton Vance WaterOak Advisors (EVIC)**	RIA	CI Financial	03/31/2022	11,400	Boston, MA	Strategic Aggregator
53	**Eaton Vance WaterOak Advisors**	RIA	Pathstone	03/31/2022	3,000	Winter Park, FL	Large RIA Acquirer
54	**Altium Wealth Management**	RIA	Hightower Advisors	03/31/2022	2,700	Purchase, NY	Branded Acquirer
55	**Clark Financial Advisors**	RIA	W A Asset Management	03/31/2022	270	Birmingham, AL	Branded Acquirer
56	**Tedstrom Wealth Advisors**	RIA	Merit Financial Advisors	03/31/2022	233	Denver, CO	Branded Acquirer
57	**I.M. Wealth Care**	RIA	Merit Financial Advisors	03/31/2022	148	Englewood, CO	Branded Acquirer
58	**Cleveland Hauswirth Investment Management**	RIA	NBT Bancorp	04/01/2022	150	Milwaukee, WI	Bank
59	**Convergent Wealth Management**	RIA	Mercer Advisors	04/01/2022	130	Chesterfield, MO	Branded Acquirer
60	**Duncan Financial**	RIA	Beacon Pointe Advisors	04/01/2022	300	Carlsbad, CA	Branded Acquirer

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61	**Financial Management Concepts**	RIA	Wealth Enhancement Group	04/01/2022	188	Winter Springs, FL	Branded Acquirer
62	**Manning & Napier**	RIA	Callodine Group	04/01/2022	21,000	Fairport, NY	Other
63	**Oakbridge Partners**	RIA	Homrich Berg	04/04/2022	1,500	Atlanta, GA	Large RIA Acquirer
64	**Resource Management**	RIA	Creative Planning	04/05/2022	1900	Metairie, LA	Branded Acquirer
65	**Strategic Wealth Management**	RIA	Ulrich Investment Consultants	04/05/2022	800	Kirkland, WA	Large RIA Acquirer
66	**Hatton Consulting**	RIA	Creative Planning	04/06/2022	440	Phoenix, AZ	Branded Acquirer
67	**Merrill Lynch Wealth Management**	RIA	Dynasty Financial Partners/Presilium Private Wealth	04/06/2022	350	Philadelphia, PA	Integrated Platform Provider
68	**Heritage Way Advisors**	RIA	Creative Planning	04/08/2022	450	Rockford, IL	Branded Acquirer
69	**Keystone Wealth Partners**	RIA	Creative Planning	04/12/2022	644	Chandler, AZ	Branded Acquirer
70	**Red Hook Management**	RIA	Simon Quick Advisors	04/12/2022	420	Morristown, NJ	Large RIA Acquirer
71	**Polaris Wealth Advisory Group**	RIA	Adviser Investments	04/12/2022	2,000	San Rafael, CA	Large RIA Acquirer
72	**Wagner Resource Group**	RIA	Integrated Partners/Integrated Financial Partners	04/12/2022	453	McLean, VA	Large RIA Acquirer
73	**National Wealth Management**	RIA	Cary Street Partners	04/15/2022	295	Florham Park, NJ	Large RIA Acquirer
74	**Hudson Dynamic Retirement**	RIA	Bluespring Wealth Partners	04/19/2022	265	Elmsford, NY	Branded Acquirer
75	**Joule Financial**	RIA	Bluespring Wealth Partners	04/26/2022	280	Lexington, KY	Branded Acquirer

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76	**FS Wealth Sports & Entertainment**	RIA	TRUE Capital Management	04/27/2022	200	Nashville, TN	Large RIA Acquirer
77	**Signalert Asset Management**	RIA	Ameriprise Financial/Siena Wealth Advisory Group	04/28/2022	265	Great Neck, NY	IBD
78	**Vantage Advisors**	RIA	EP Wealth Advisors	04/29/2022	350	St. George, UT	Branded Acquirer
79	**Henry+Horne Wealth Management**	RIA	Focus Financial Partners/InterOcean Capital	04/30/2022	738	Scottsdale, AZ	Strategic Aggregator
80	**Goldstein Group Financial Advisors (Commonwealth)**	RIA/IBD	Beacon Pointe Advisors	04/29/2022	250	Indianapolis, IN	Branded Acquirer
81	**Galapagos Partners**	RIA	CI Financial	05/02/2022	868	Huston, TX	Strategic Aggregator
82	**HYA Advisors**	RIA	Mercer Advisors	05/03/2022	1,200	Springfield, MO	Branded Acquirer
83	**Permit Capital Advisors**	RIA	Cerity Partners	05/03/2022	1,563	West Conshohocken, PA	Branded Acquirer
84	**Sanford Advisory Services**	RIA	Mercer Advisors	05/04/2022	1,100	Portage, MI	Branded Acquirer
85	**Union Financial Advisors**	RIA	Merit Financial Advisors	05/09/2022	370	Tulsa, OK	Branded Acquirer
86	**Bergman Investment Management**	RIA	Focus Financial Partners/Buckingham Strategic Wealth	05/16/2022	229	San Mateo, CA	Strategic Aggregator
87	**Emerson Wealth**	RIA	Mariner Wealth Advisors	05/18/2022	612	Bloomfield Hills, MI	Branded Acquirer
88	**Samson Wealth Management Group**	RIA	Focus Financial Partners/XML Financial Group	05/18/2022	644	Fort Washington, PA	Strategic Aggregator
89	**Dasher & Padgett**	RIA	Merit Financial Advisors	05/20/2022	118	Albany, GA	Branded Acquirer
90	**Meristem Family Wealth**	RIA	Cresset Asset Management	05/25/2022	5400	Minnetonka, MN	Branded Acquirer

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91	**Grecu Capital Management**	RIA	Focus Financial Partners/Buckingham Strategic Wealth	05/31/2022	192	Bend, OR	Strategic Aggregator
92	**Ferris Capital**	RIA	Creative Planning	06/01/2022	755	Southborough, MA	Branded Acquirer
93	**Taylor Wealth Management Partners**	RIA	Mariner Wealth Advisors	06/01/2022	347	Boston, MA	Branded Acquirer
94	**Kings Point Capital Management**	RIA	Wealth Enhancement Group	06/02/2022	1,700	Great Neck, NY	Branded Acquirer
95	**CSi Advisory Services**	RIA	Hub International Investment Services	06/06/2022	1100	Indianapolis, IN	Other
96	**TimeScale Financial**	RIA	OneDigital Health & Benefits	06/06/2022	802	Danvers, MA	Large RIA Acquirer
97	**LWM Wealth Management**	RIA	Coldstream Wealth Management	06/07/2022	170	Kenai, AK	Large RIA Acquirer
98	**Fure Financial Corporation**	RIA	Mercer Advisors	06/07/2022	260	Bloomington, MN	Branded Acquirer
99	**Wharton Business Group**	RIA	Alera Group Wealth Services	06/08/2022	3,500	Malvern, PA	Large RIA Acquirer
100	**UAS Wealth Advisors**	RIA	Allworth Financial	06/08/2022	427	Albuquerque, NM	Branded Acquirer
101	**Adams Chetwood Wealth Management Group**	RIA	Allworth Financial	06/08/2022	300	Durham, NC	Branded Acquirer
102	**Wells Fargo Clearing Services**	RIA	Dynasty Financial Partners/DayMark Wealth Partners	06/08/2022	1400	Cincinnati, OH	Integrated Platform Provider
103	**Berkson Asset Management**	RIA	Mercer Advisors	06/08/2022	185	Woodland Hills, CA	Branded Acquirer
104	**Spearhead Capital**	RIA	Rockefeller Capital Management	06/08/2022	1500	Wellington, FL	Branded Acquirer
105	**Bivin and Associates**	RIA	Mercer Advisors	06/09/2022	130	Ponca City, OK	Branded Acquirer

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106	**Hawkins Wealth Management**	RIA	Wealth Enhancement Group	06/09/2022	574	North Liberty, IA	Branded Acquirer
107	**Rosen Capital Management**	RIA	Creative Planning	06/10/2022	114	Macon, GA	Branded Acquirer
108	**Adhesion Wealth**	RIA	AssetMark	06/13/2022	9544	Charlotte, NC	Other
109	**Enterprise Trust & Investment Company**	RIA	Lido Advisors	06/14/2022	800	Los Gatos, CA	Large RIA Acquirer
110	**Corbenic Partners**	RIA	Mariner Wealth Advisors	06/14/2022	1112	Bethlehem, PA	Branded Acquirer
111	**Icon Wealth Partners**	RIA	Focus Financial Partners/Icon Wealth Partners	06/15/2022	1975	Houston, TX	Strategic Aggregator
112	**Eagle Financial Management Services**	RIA	Wealthcare Capital Management	06/16/2022	120	Shreveport, LA	Large RIA Acquirer
113	**Heritage Wealth Management Group**	RIA	Hub International Investment Services	06/20/2022	205	Moon Township, PA	Other
114	**Summit Financial Consultants**	RIA	SageView Advisory Group	06/21/2022	321	Westlake Village, CA	Large RIA Acquirer
115	**Dixon, Hubard, Feinour & Brown**	RIA	Cary Street Partners	06/23/2022	1600	Roanoke, VA	Large RIA Acquirer
116	**Winfield Associates**	RIA	MAI Capital Management	06/24/2022	368	Cleveland, OH	Branded Acquirer
117	**Burns Estate Planning and Wealth Advisors**	RIA	Prime Capital Investment Advisors	06/28/2022	600	Hammond, LA	Large RIA Acquirer
118	**Crossvault Capital Management**	RIA	Prime Capital Investment Advisors	06/30/2022	440	San Antonio, TX	Large RIA Acquirer
119	**Alliant Wealth Advisors**	RIA	Savant Wealth Management	07/01/2022	262	Manassas, VA	Branded Acquirer
120	**Loveless Wealth Management**	RIA	Dakota Wealth Management	07/01/2022	265	Billings, MT	Branded Acquirer

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121 **Starks Financial Group**	RIA	Mercer Advisors	07/06/2022	250	Asheville, NC	Branded Acquirer
122 **BT Wealth Management**	RIA	W A Asset Management	07/06/2022	1050	Atlanta, GA	Branded Acquirer
123 **Harrison & Company Wealth Management**	RIA	Mercer Advisors	07/07/2022	150	Roanoke, VA	Branded Acquirer
124 **Dyson Capital Advisors**	RIA	Pathstone	07/12/2022	3500	Alexandria, VA	Large RIA Acquirer
125 **Titus Wealth Management**	BD	Wealth Enhancement Group	07/14/2022	574	Larkspur, CA	Branded Acquirer
126 **Paladin Advisors**	RIA	Citizens Securities	07/14/2022	291	Kensington, NH	Bank
127 **Integrity Advisory**	RIA	MarksNelson	07/15/2022	278	Overland Park, KS	Other
128 **Strategic Capital Advisers**	RIA	Focus Financial Partners/ Transform Wealth	07/20/2022	720	Denver, CO	Strategic Aggregator
129 **Intersect Capital**	RIA	MAI Capital Management	07/21/2022	1273	San Ramon, CA	Branded Acquirer
130 **Frontier Wealth Management**	RIA	CAPTRUST Financial Advisors	07/26/2022	4102	Kansas City, MO	Branded Acquirer
131 **Heber Fuger Wendin Investment Advisors**	RIA	Mariner Wealth Advisors	07/31/2022	7941	Bloomfield Hills, MI	Branded Acquirer
132 **Smart Investor**	RIA	Edelman Financial Engines	08/01/2022	680	Roseville, CA	Large RIA Acquirer
133 **Johnson Brunetti**	RIA	Alera Group Wealth Services	08/01/2022	1,500	Wethersfield, CT	Large RIA Acquirer
134 **Scott Snow**	RIA	Clearstead Advisors	08/01/2022	530	Westlake, OH	Large RIA Acquirer
135 **Mallard Advisors**	RIA	Mercer Advisors	08/02/2022	165	Hockessin, DE	Branded Acquirer

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Wealth Management M&A Transactions
Year to date 2022

Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
136 **WealthPlan Advisors**	RIA	Hub International Investment Services	08/03/2022	2300	Scottsdale, AZ	Other
137 **Gladstone Wealth Partners**	RIA	Integrity Marketing Group	08/03/2022	13,000	Boca Raton, FL	Other
138 **MGO Investment Advisors**	BD	One Seven	08/03/2022	1013	Beachwood, OH	Large RIA Acquirer
139 **Ceponis Financial Group**	RIA	Merit Financial Advisors	08/05/2022	174	Ridgefield, CT	Branded Acquirer
140 **Pareto Wealth Management**	RIA	MAI Capital Management	08/09/2022	150	Cleveland, OH	Branded Acquirer
141 **HC Financial Advisors**	RIA	The Mather Group (TMG)	08/10/2022	478	Lafayette, CA	Branded Acquirer
142 **Personal Wealth Partners**	RIA	Credent Wealth Management	08/11/2022	631	Bloomington, MN	Large RIA Acquirer
143 **Reynolds Investment Management**	RIA	CAPTRUST Financial Advisors	08/11/2022	600	Greenville, SC	Branded Acquirer
144 **ISI Financial Group**	RIA	Greenspring Advisors	08/16/2022	700	Lancaster, PA	Large RIA Acquirer
145 **Wipfli Financial Advisors**	RIA	Creative Planning	08/17/2022	5000	Milwaukee, WI	Branded Acquirer
146 **Penn Investment Advisors**	RIA	Equitable Advisors	08/17/2022	600	Doylestown, PA	Large RIA Acquirer
147 **Linwood Investment Advisors**	RIA	Hightower Advisors/Fairport Wealth	08/18/2022	350	Buffalo, NY	Branded Acquirer
148 **Muchler Financial Services**	RIA	Allworth Financial	08/24/2022	200	Dansville, NY	Branded Acquirer
149 **Second Opinion Partners**	RIA	Allworth Financial	08/24/2022	440	Riverwoods, IL	Branded Acquirer
150 **Benchmark Private Wealth Management**	RIA	Beacon Pointe Advisors	08/24/2022	600	Dallas, TX	Branded Acquirer

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Fidelity INVESTMENTS

Wealth Management M&A Transactions
Year to date 2022

Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
151 **Sheppard Wealth Management**	RIA	The Bahnsen Group	08/24/2022	175	Bend, OR	Large RIA Acquirer
152 **Mersberger Financial Group**	RIA	Merit Financial Advisors	08/25/2022	830	Sheboygan Falls, WI	Branded Acquirer
153 **Brook Wealth Management**	RIA	Merit Financial Advisors	08/26/2022	103	Rocky Hill, CT	Branded Acquirer
154 **Dental Wealth Advisors**	RIA	Focus Financial Partners/Buckingham Strategic Wealth	08/29/2022	141	Bellevue, WA	Strategic Aggregator
155 **Highland Private Wealth Management**	RIA	Hightower Advisors	08/31/2022	1200	Bellevue, WA	Branded Acquirer
156 **Jordan Financial Strategies**	RIA	Mercer Advisors	09/07/2022	120	Denver, CO	Branded Acquirer
157 **Pinnacle Private Wealth**	RIA	Wealth Enhancement Group	09/08/2022	663	Burlington, MA	Branded Acquirer
158 **PM Wealth Management**	RIA	Perigon Wealth Management	09/08/2022	750	New York, NY	Large RIA Acquirer
159 **Fellows Financial Group**	RIA	Wealthcare Capital Management	09/09/2022	100	Leesburg, VA	Large RIA Acquirer
160 **Park Ridge Asset Management**	RIA	Curi Capital	09/13/2022	191	Raleigh, NC	Large RIA Acquirer
161 **Sadoff Investment Management**	RIA	Wealth Enhancement Group	09/15/2022	1600	Milwaukee, WI	Branded Acquirer
162 **Beaumont Financial Partners**	RIA	Focus Financial Partners/ Beaumont Financial Partners	09/15/2022	3027	Needham, MA	Strategic Aggregator
163 **Karp Capital**	RIA	Miracle Mile Advisors	09/16/2022	1200	Sausalito, CA	Large RIA Acquirer
164 **Fleming Investment Group**	RIA	360 Financial	09/19/2022	108	Elk River, MN	Large RIA Acquirer
165 **Executive Wealth Counselors**	RIA	Mariner Wealth Advisors	09/20/2022	256	Pittsburgh, PA	Branded Acquirer

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Wealth Management M&A Transactions

Year to date 2022

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
166	**FourThought Financial**	RIA	Focus Financial Partners/ FourThought Financial	09/22/2022	1191	Venice, FL	Strategic Aggregator
167	**Prime Investment Advisors**	RIA	MAI Capital Management	09/23/2022	140	Bethesda, MD	Branded Acquirer
168	**KB Financial Partners and KB Financial Advisory Partners**	RIA	OneDigital Health & Benefits	09/27/2022	1064	Princeton, NJ	Branded Acquirer
169	**Minot Wealth Management**	RIA	EP Wealth Advisors	09/27/2022	1100	Westwood, MA	Branded Acquirer
170	**Bohmer Kilcoyne Wealth Management**	RIA	Wealth Enhancement Group	09/29/2022	677	Cincinnati, OH	Branded Acquirer
171	**Cedar Financial Advisors**	RIA	The Mather Group (TMG)	10/03/2022	107	Beaverton, OR	Branded Acquirer
172	**Structured Asset Management**	RIA	Apella Capital	10/03/2022	140	Berywn, PA	Large RIA Acquirer
173	**Covington Capital Management**	RIA	Cerity Partners	10/03/2022	4200	Los Angeles, CA	Branded Acquirer
174	**World Trend Financial**	RIA	Savant Wealth Management	10/04/2022	730	Cedar Rapids, IA	Branded Acquirer
175	**Goldstein Munger + Associates**	RIA	Mercer Advisors	10/04/2022	1,000	San Ramon, CA	Branded Acquirer
176	**Scroggins Wealth Management**	RIA	Wealth Enhancement Group	10/04/2022	370	New Lenox, IL	Branded Acquirer
177	**Triad Financial Strategies**	RIA	Merit Financial Advisors	10/04/2022	683	Issaquah, WA	Branded Acquirer
178	**West Point Business Group**	RIA	MAI Capital Management	10/04/2022	230	Ponte Vedra Beach, FL	Branded Acquirer
179	**Asset Advisory Group**	RIA	Mercer Advisors	10/05/2022	370	Cincinnati, OH	Branded Acquirer
180	**Optimal Portfolio**	RIA	Hightower Advisors/Fairport Wealth	10/05/2022	102	Princeton, NJ	Branded Acquirer

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Wealth Management M&A Transactions

Year to date 2022

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
181	**Herrmann & Cooke Wealth Management**	RIA	Edelman Financial Engines	10/05/2022	490	Danville, CA	Large RIA Acquirer
182	**JD Loden Wealth Management**	RIA	MAI Capital Management	10/05/2022	140	Naples, FL	Branded Acquirer
183	**Lakeview Wealth Management**	RIA	SageView Advisory Group	10/12/2022	415	Deer Park, IL	Large RIA Acquirer
184	**Mark D. Cunningham**	RIA	Mercer Advisors	11/01/2022	360	Bellaire, TX	Branded Acquirer
185	**SFG Investment Advisors**	RIA	Savant Wealth Management	11/01/2022	286	Doylestown, PA	Branded Acquirer
186	**Journey Advisory Group**	RIA	Allworth Financial	11/01/2022	215	Covington, KY	Branded Acquirer
187	**Danda Trouvé Investment Management**	RIA	CAPTRUST Financial Advisors	11/03/2022	134	Prairie Village, KS	Branded Acquirer
188	**JFL Total Wealth Management**	RIA	OneDigital Health & Benefits	11/03/2022	300	Boonton, NJ	Branded Acquirer
189	**Enso Wealth Management**	RIA	Choreo	11/03/2022	1800	Petaluma, CA	Large RIA Acquirer
190	**WealthPartners**	RIA	Bluespring Wealth Partners	11/08/2022	500	Ridgeland, MS	Branded Acquirer
191	**Bridgecreek Investment Management**	RIA	Hub International Investment Services	11/10/2022	1,000	Tulsa, OK	Other
192	**Spectrum Wealth Management**	RIA	Focus Financial Partners/Spectrum Wealth Management	11/16/2022	977	Indianapolis, IN	Strategic Aggregator
193	**Cherry Bekaert Wealth Management**	RIA	Choreo	11/16/2022	1000	Richmond, VA	Large RIA Acquirer
194	**Morgan Stanley Private Wealth Management**	RIA	Dynasty Financial Partners/Nordwand Capital	11/16/2022	5,000	Radnor, PA	Integrated Platform Provider
195	**BTR Capital Management**	RIA	Wealth Enhancement Group	11/18/2022	1,152	Oakland, CA	Branded Acquirer

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Wealth Management M&A Transactions

Year to date 2022

	Former Firm	Former Firm Seller Type	New Firm	Approx. Transaction Date	Approx. AUM/A ($M)	Location	Acquirer Model[1]
196	**Clinstman Financial Planning**	RIA	Focus Financial Partners/Buckingham Strategic Wealth	11/22/2022	509	Southlake, TX	Strategic Aggregator
197	**Bernhardt Wealth Management**	RIA	Modera Wealth Management	11/22/2022	667	McLean, VA	Large RIA Acquirer
198	**Davis & Seiley Wealth Management**	RIA	Focus Financial Partners/HoyleCohen	11/29/2022	189	La Mesa, CA	Strategic Aggregator
199	**Sage Financial Advisors**	RIA	Wealthspire Advisors	11/29/2022	230	Reno, NV	Branded Acquirer
200	**Nauset Wealth Management**	RIA	Perigon Wealth Management	11/29/2022	330	Westport, CT	Large RIA Acquirer
201	**Regis Management**	RIA	Mercer Advisors	11/30/2022	4443	Menlo Park, CA	Branded Acquirer
202	**Hefren-Tillotson**	RIA/IBD	Robert W. Baird & Co.	01/24/2022	18,000	Pittsburgh, PA	IBD
203	**American Portfolios Financial Services**	RIA/IBD	Advisor Group	06/22/2022	40,000	Holbrook	IBD
204	**Boenning & Scattergood**	BD	LPL Financial	07/08/2022	5,000	West Conshohocken, PA	IBD
205	**NPB Financial Group**	BD	Independent Financial Group	09/21/2022	1,200	Burbank, CA	IBD
206	**Financial Resources Group Investment Services**	IBD	LPL Financial	11/02/2022	40,000	Fort Mill, SC	IBD

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Members of Fidelity’s M&A Leaders Forum

About Fidelity’s M&A Leaders Forum

Recognizing the growing importance of M&A strategies to the future of the wealth management industry and individual advisory firms, Fidelity created the M&A Leaders Forum in 2015.

Comprising influential leaders actively executing M&A strategies, the community seeks to:

- Increase M&A transaction transparency by identifying individual deals.
- Raise advisor understanding and preparedness to engage in M&A through increased education on key M&A trends and issues.

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The Fidelity M&A Leaders Forum is a community of Wealth Management M&A Industry Leaders including leading strategic and financial acquirers, large RIA firms which have created a range of business models focused on growth and sustainability, and Broker-Dealers. The third parties referenced herein are independent companies and are not affiliated with Fidelity Investments. Listing them does not suggest a recommendation or endorsement by Fidelity Investments.

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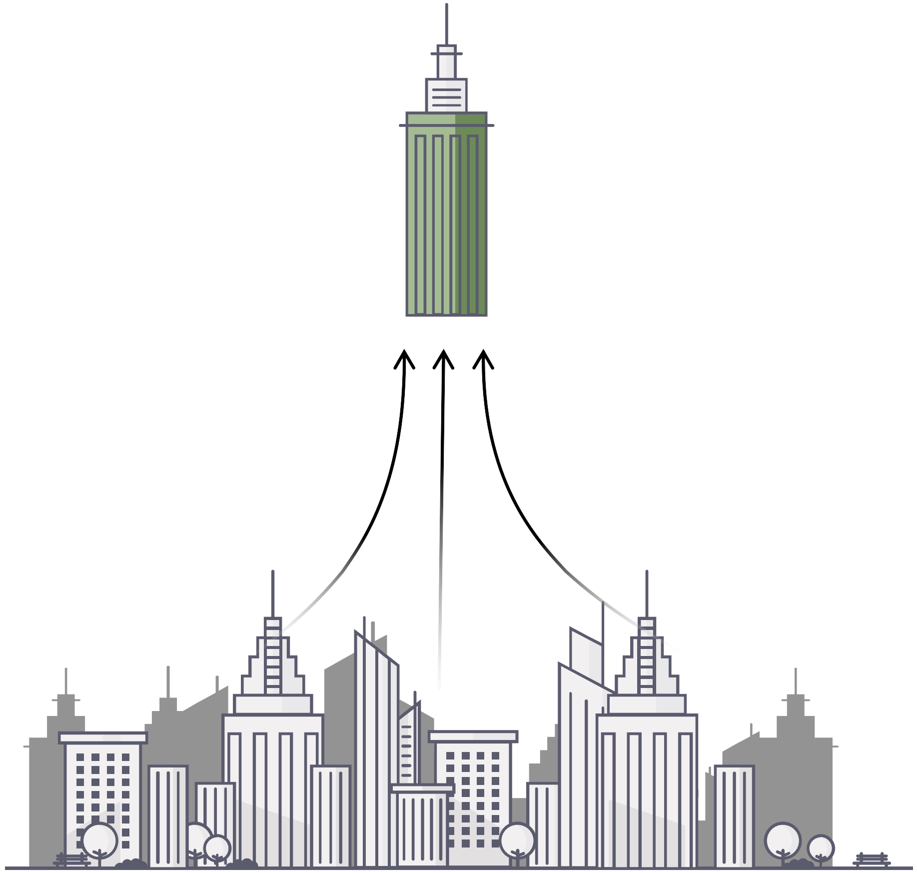
Report Criteria

This Wealth Management M&A Transaction Report seeks to capture Merger and Acquisition deals involving:

Wealth Management firms registered with the SEC as a Registered Investment Advisor including transactions identified with over $100 million in assets under management/advisement, but less than $30 billion.

Breakaway advisors and/or **advisory teams** who are leaving a financial institution to join a Wealth Management RIA and who are expected to bring over at least $100 million in AUM/A to the new business, as this transition would likely include remuneration.

Independent Broker-Dealer firms registered with FINRA including transactions identified with over $1 billion in assets under administration.



If you are aware of a transaction that fits the criteria and is not listed in this report, please contact your Fidelity representative to let him or her know.

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Please contact your Fidelity representative for
additional resources or visit **go.fidelity.com/mergersandacquisitions**

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