GLADSTONE INDEX

Your single source for Wealth Management M&A and Executive Moves

Published by Gladstone Group — customized M&A advisory and retained talent search for RIA Wealth & Asset Managers nationwide

M&A

Wealth Enhancement Agrees to Buy $22B RWA Wealth Partners in Family Office Play

Wealth Enhancement Group agreed to acquire Boston-based RWA Wealth Partners and its $22.5 billion in client assets, its largest deal to date, lifting the firm to roughly $187 billion. The deal centers on RWA's family office capabilities, including trust administration, estate settlement and fiduciary tax work, which will anchor Wealth Enhancement's ultra-high-net-worth offering. It marks an exit for Summit Partners and is expected to close in the fourth quarter.

M&A

Concurrent Makes First RIA Platform Acquisition With $5.4B Spire Investment Partners

Tampa-based Concurrent Investment Advisors made its first platform acquisition, adding McLean, Va.-based Spire Investment Partners and its 30-plus advisor teams with $5.4 billion in assets. Combining two 1099 hybrid platforms lifts Concurrent to about $28.6 billion, up from $16.8 billion at the start of the year, and extends its reach to 33 states. The deal signals that platform-on-platform consolidation is gaining momentum among hybrid models.

M&A

Corient Enters Cayman Islands With $2.6B FortCay Acquisition

Corient, with about $572 billion in assets, acquired FortCay Family Advisory, a Cayman Islands multifamily office overseeing roughly $2.6 billion. The deal gives Corient its first physical presence in a key jurisdiction for structuring and administering private wealth, supporting cross-border families with multi-jurisdictional holdings. It extends the firm's push to build global ultra-high-net-worth infrastructure through acquisition.

M&A

Cerity Partners Enters Iowa With $2B Gilbert & Cook

Cerity Partners agreed to acquire Gilbert & Cook, a West Des Moines firm founded in 1993 that manages about $2 billion, marking Cerity's entry into Iowa. Clients gain access to Cerity's business owner advisory, estate planning and family office services, and Houlihan Lokey advised the seller. The Genstar-backed acquirer, now at roughly $160 billion, continues to target established regional firms in markets where it lacks a presence.

M&A

Waverly Advisors Buys $1.7B Richmond RIA

Birmingham-based Waverly Advisors acquired Heartwood Wealth Advisors, a Richmond, Va., firm with about $1.7 billion in assets, expanding its Mid-Atlantic footprint. Heartwood's leadership and nine professionals remain in place. The deal is Waverly's 36th transaction since taking on private equity backing in late 2021 and brings the firm to roughly $35.6 billion across 53 offices.

M&A

Cerity Partners Adds $1.4B in Teams From Shufro Rose & Co.

Days after its Iowa deal, Cerity Partners added two New York advisory teams from Shufro Rose & Co. managing a combined $1.4 billion. Together with two earlier team exits to Wealth Enhancement in July, the departures account for the 88-year-old firm's entire advisory roster, raising questions about its future. The episode shows how legacy firms without a succession plan can be dismantled team by team.

M&A

Captrust Adds $1.2B in Double Deal for Long Island Firms

Captrust acquired two affiliated Melville, N.Y., firms, Compass Advisors and Long Island Wealth Management, adding $1.2 billion and seven professionals. The firms had partnered since 2018, pairing roughly $300 million in retirement plan assets with a private wealth practice. The deal is Captrust's sixth of 2026 and reinforces its strategy of combining retirement plan advisory and wealth management under one roof.

M&A

Steward Partners Adds $950M Georgia-Based RIA Run by Former Pilot

Steward Partners, with $57 billion in assets, acquired Marietta, Ga.-based American Financial Advisors, a $950 million firm founded by a former Marine Corps and Delta pilot with a large base of Delta employee clients. The deal deepens Steward's Atlanta presence. Leadership said it prioritizes cultural fit over chasing inflated valuations and has nine more deals in its pipeline.

M&A

Merit Financial Adds Former Commonwealth Advisor Overseeing $888M

Merit Financial Advisors added Tim Brennan's Deerfield, Ill., practice with $888 million, plus a smaller Wisconsin office, after nearly 27 years with Commonwealth; Brennan takes equity in Merit. The deal is Merit's 11th of 2026 and brings its Commonwealth-sourced acquisitions to roughly $5.7 billion across nine transactions, as LPL's integration of Commonwealth continues to drive advisor movement.

M&A

Hightower Signature Wealth Adds New England Reach With $752M Sandy Cove Advisors

Hightower Signature Wealth acquired Hingham, Mass.-based Sandy Cove Advisors, which manages $752 million, expanding its New England footprint. It is the platform's third external acquisition this year and will push its assets past $40 billion at close. Sandy Cove brings investment management, financial planning and family office services focused on legacy planning and major life events.

M&A

Verdence Capital Advisors Buys Hometown RIA With $564M

Verdence Capital Advisors, a $5 billion Hunt Valley, Md., firm, acquired neighboring Harvest Investment Consultants and its $564 million in assets, with Harvest's founder, four advisors and five staff joining. It is Verdence's second deal since taking investment from Wealth Partners Capital Group and HGGC in April, and the firm now plans a CTO hire and a broader national expansion.

M&A

Apella Wealth Adds $544M Morris Financial Concepts

Apella Wealth, a $12 billion West Hartford, Conn., firm, acquired Mount Pleasant, S.C.-based Morris Financial Concepts, which manages $544 million. The founder chose Apella after a search of more than a year for a planning-first partner. Apella has now completed 29 acquisitions, 18 of them since taking a minority investment from Wealth Partners Capital Group in 2021.

M&A

Concurrent Expands in Houston, Tops $23B in Assets

Concurrent Investment Advisors added Houston-based Winstone Wealth Partners, a five-advisor team with $425 million, lifting the platform past $23 billion. Winstone keeps its brand and the autonomy to pursue its own growth. The deal continues Concurrent's run of recruiting wirehouse and Raymond James talent into its 1099 affiliation model, just ahead of its larger Spire acquisition.

TALENT

People Moves: Edelman Financial Engines Names Chief Retirement Officer

Edelman Financial Engines appointed Tina Wilson, formerly chief product officer at Empower and CEO of Empower Advisory Group, as chief retirement officer overseeing its workplace and retirement plan businesses. She succeeds longtime workplace head Kurt Fauerbach, who is retiring, and the firm also hired Christian Mango from OneDigital to lead its retirement advisory practice.

TALENT

Hightower Advisors Hires Vanguard Executive as New President

Hightower Advisors named Marco De Freitas, Vanguard's head of digital and analytics and a former TD Ameritrade executive, as president effective mid-fourth quarter. Reporting to CEO Larry Restieri, he will oversee operations, technology, enterprise AI and the investment platform, replacing a predecessor who left after three months. Jennifer Frazier was also named president of Hightower Signature Wealth.

TALENT

$33B Merit President Mayhue to Take CEO Role as Founder Kent Becomes Executive Chair

Merit Financial Advisors named president Kay Lynn Mayhue CEO effective Jan. 1, 2027, with founder Rick Kent becoming executive chairman focused on strategy and culture. Zach Mersberger, who previously led an acquired firm, becomes president. Mayhue has helped grow Merit from about $2 billion to $33 billion since 2017, a period that included 62 acquisitions.

Disclaimer: This digest contains brief summaries of third-party industry news and commentary. It is not the full text of any article and is provided for informational purposes only. Nothing herein constitutes tax, legal, or investment advice; consult a qualified professional for guidance specific to your situation. Gladstone Group Inc. does not guarantee the accuracy or completeness of summarized content.

Gladstone Group Inc. • Plymouth Meeting, PA