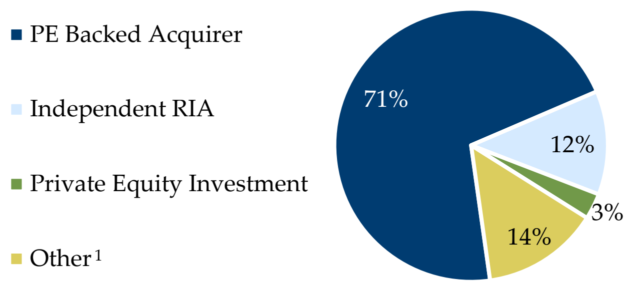
Wealth Management M&A – 2025 Q1 Review

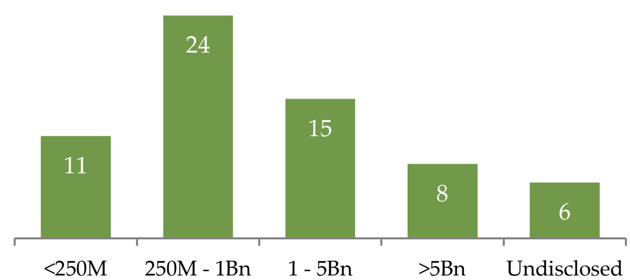
Market Commentary

- Through Q1 2025 the wealth management M&A market projects to be as robust as the prior three years with 65 transactions announced.
- $858 billion of assets traded in Q1, marking the largest amount since the beginning of 2024. Q4 2024 saw $844 billion of assets traded across 84 transactions.
- Average AUM per deal continues to grow as aggregators look to move the needle, and new entrants search for platform investments of significant size.
- Acquiring firms are searching for operationally efficient RIAs who can add enhanced geographic presence, clientele expertise, additional services and quality talent. Wealth management firms who lead with financial planning services command premium valuations.
- Private equity continues its influx of capital into the wealth management industry through both majority and minority investments, being involved in 74 percent of transactions through the first quarter of 2025.
- **Sherman & Company expects record deal volume for wealth management M&A in 2025.**

Acquirer Types



Transactions by AUM ($)



Notable Transactions

Announcement Date	Acquirer	Target	Target AUM ($M)
03/31/2025	LPL Financial Holdings Inc. (NASDAQ: LPLA)	Commonwealth Financial Network	285,000
03/05/2025	Mariner, LLC	Ocean Heights Advisors, LLC	730
03/04/2025	Apollon Wealth Management, LLC	C.J. Lawrence, LLC	1,000
03/03/2025	Genstar Capital, LLC	First Eagle Investment Management, LLC	144,000
03/01/2025	CW Advisors, LLC	Delta Financial Group, Inc.	1,125
02/18/2025	Marsh & McLennan Companies, Inc. (NYSE: MMC)	SECOR Asset Management, LP	21,500
02/11/2025	Bluespring Wealth Partners, LLC	Reliant Wealth Planning, LLC	560
01/07/2025	EP Wealth Advisors, LLC	Executive Wealth Management, LLC	1,600
01/03/2025	OneDigital Investment Advisors	PWL Capital Inc.	5,500

Apollon Wealth Management Acquires C.J. Lawrence Investment Management

- On March 4, 2025, Apollon Wealth Management strengthened its presence by acquiring C.J. Lawrence, a boutique investment firm with a 160-year legacy of serving high-net-worth clients.
- Established in 1864, C.J. Lawrence manages approximately $1 billion in AUM/AUA, renowned for its proprietary research, disciplined portfolio management, and personalized wealth management approach.

Sherman & Company served as the exclusive financial advisor to C.J. Lawrence

$1.0Bn AUM/AUA

APOLLON

has acquired

C.J. Lawrence®
INVESTMENT MANAGEMENT

Sell-Side Advisor

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Sherman & Company is an investment banking firm dedicated to the convergence of the insurance, healthcare, technology, and asset & wealth management industries.

Sources: Sherman & Company Database, S&P Capital IQ, Fidelity, Press Releases
Footnotes: **(1)** Includes public financial services firms, investment banks, and insurance companies