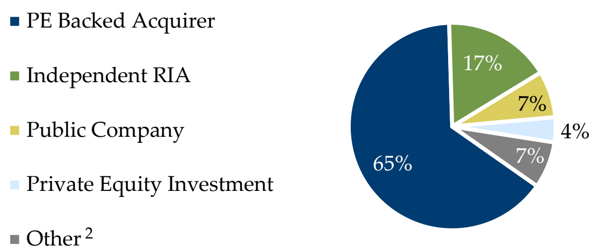
Asset & Wealth Management – 2025 Mid-Year Update

SHERMAN & COMPANY

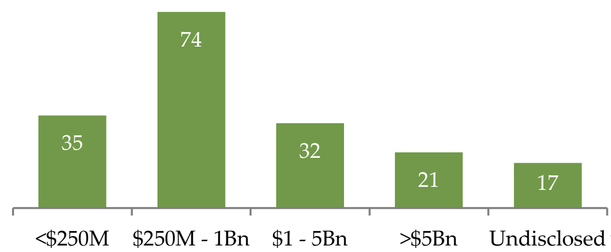
Market Update

- The asset & wealth management M&A market has displayed resilience through the first half of 2025. Despite global and economic uncertainties, the market is on pace for a record year, with 179 transactions announced YTD.
- Private equity continues to drive significant deal volume (70%) via both direct investments and via tuck-in transactions.
- Minority investments have surged in popularity, providing RIAs capital for succession planning, strategic hires, and enhanced infrastructure and capabilities.
- **Why Sell?** Partnering with a larger firm can provide more than just capital and succession planning solutions for principals, it can provide enhanced marketing, technology, research, and investment capabilities, access to networks, provide career growth opportunities for advisors, and relieve compliance burdens, amongst other reasons.
- **Looking Ahead:** Sherman & Company anticipates 2025 to be a record year for M&A as equity markets continue to roar to all time highs, anticipated rate cuts become implemented, and dry powder continues to be utilized. Sellers should consider a sale in order to capitalize on robust valuations and secure liquidity for succession planning amid growing market uncertainties.

Acquirer Types[1]



Transactions by AUM[1]



Notable Transactions

Ann. Date	Acquirer	Target	Target AUM ($M)
06/24/2025	Allworth Financial, L.P.	Salzinger Sheaff Brock, LLC: Sheaff Brock Investment Advisors, LLC	1,500
06/17/2025	Osaic Inc.	CW Advisors, LLC	13,500
06/04/2025	EP Wealth Advisors, LLC	TBFM LLP (Buffington Mohr McNeal)	1,030
06/03/2025	Sammons Financial Group, Inc.	Wealthcare Capital Management LLC	8,000
05/21/2025	HPS Investment Partners, LLC	Lido Advisors, LLC	29,080
05/01/2025	Great Hill Partners, LP	Mission Wealth Management, LP	10,700
04/14/2025	CIVC Partners, L.P.	Cary Street Partners LLC	10,000
04/01/2025	Cerity Partners LLC	West Coast Financial, LLC	1,895
03/31/2025	LPL Financial Holdings Inc. (NASDAQ: LPLA)	Commonwealth Financial Network	285,000
03/04/2025	Apollon Wealth Management, LLC	C.J. Lawrence LLC	1,000
01/31/2025	Merchant Investment Management, LLC	Summit Financial, LLC	20,000

$10.0Bn AUM/AUA

CIVC PARTNERS

has acquired

CARY STREET PARTNERS

Buy-Side Advisor

$1.0Bn AUM/AUA

APOLLON

has acquired

C.J. Lawrence® INVESTMENT MANAGEMENT

Sell-Side Advisor

Sherman & Company Select Transactions

- April 14, 2025, Cary Street Partners ("CSP") and CIVC Partners ("CIVC") announced a strategic partnership, led by a significant investment by CIVC, positioning CSP for its next phase of growth.
- March 4, 2025, Apollon Wealth Management enhanced its Northeast presence by acquiring NYC-based C.J. Lawrence, a boutique investment firm with a 160-year legacy of serving high-net-worth clients.

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

Contact Sherman & Company for a confidential conversation to discuss your options

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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, press releases
Foot Note: **(1)** Visuals created using YTD data through 06/30/25 **(2)** "Other" includes insurance companies, insurance brokers, and investment banks **(3)** "Undisclosed" includes transactions without publicly available AUM