

*Seventh Annual*  
**Advisor Authority  
Study**

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**Financial Professionals Bullish About Mergers & Acquisitions in RIA Industry**

*Deal Flow Expected to Rise at Rapid Clip as RIAs, Wirehouse and Broker-Dealer Financial Professionals look to Monetize their Practice—or Make it Stronger*



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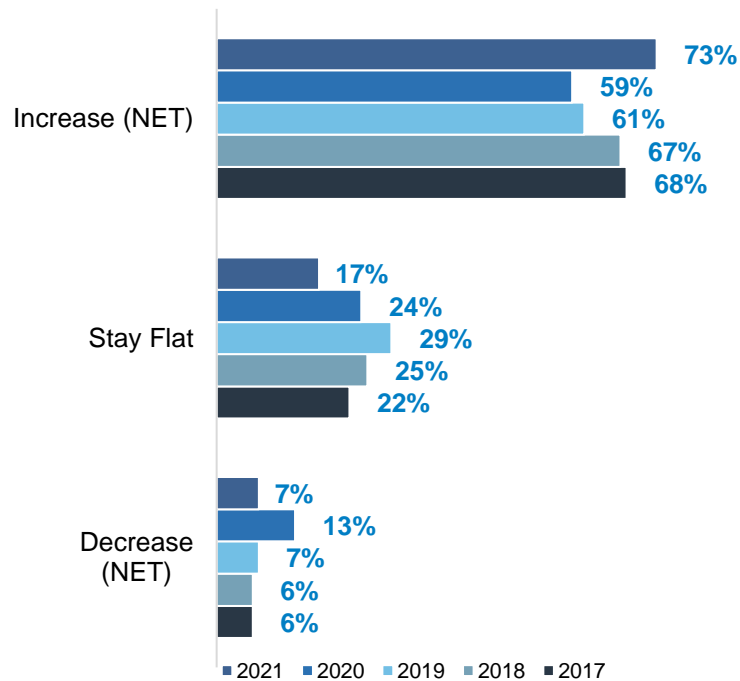
**Key Findings  
September 2021**

# Bullish about pace of Mergers & Acquisitions

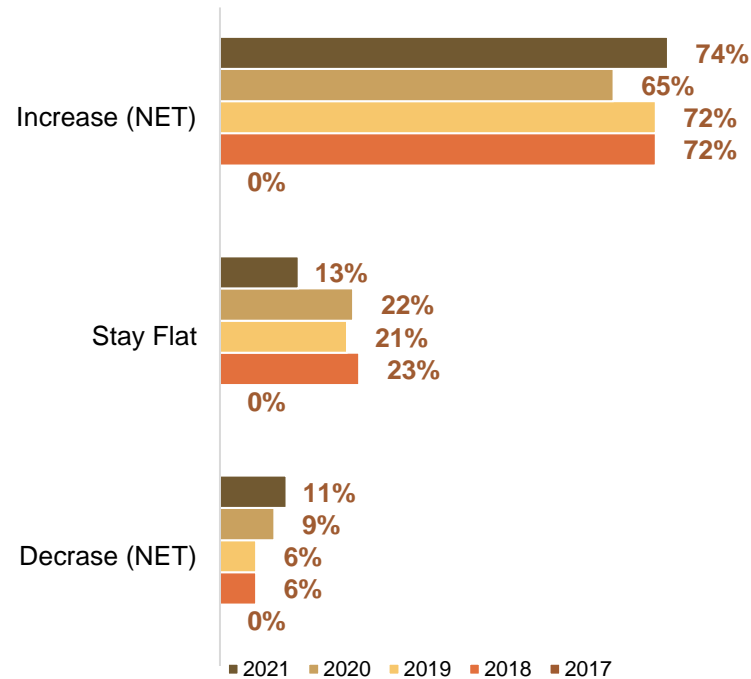
Expectations for deal flow are much higher than last year, with RIAs and fee-based financial professionals up 14 points (73% vs 59%), wirehouse financial professionals up 9 points (74% vs 65%) and broker-dealer financial professionals up 5 points (65% vs 60%).

## How consolidation/M&A activity in RIA industry will change in the next 12 months

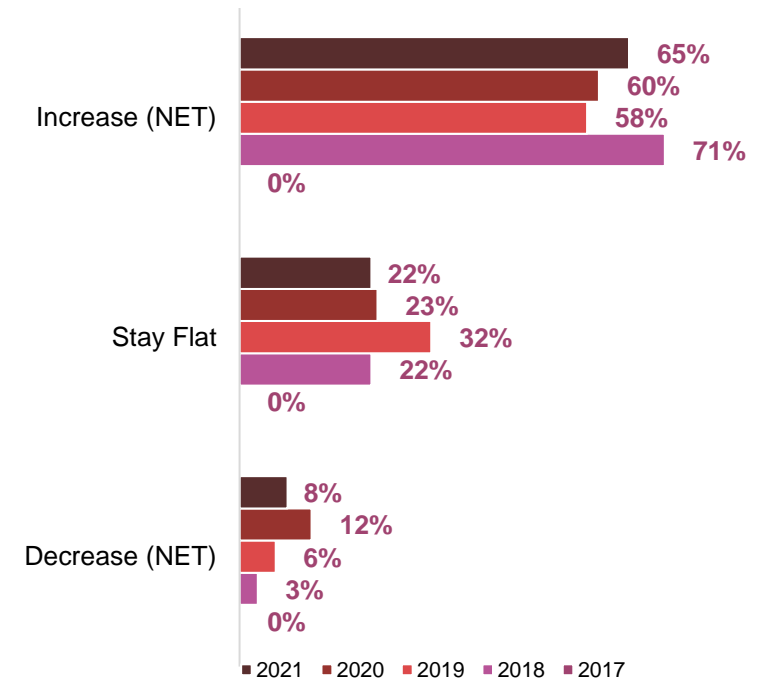
RIA/Fee-Based Financial Professionals



Wirehouse Financial Professionals



Broker-Dealer Financial Professionals

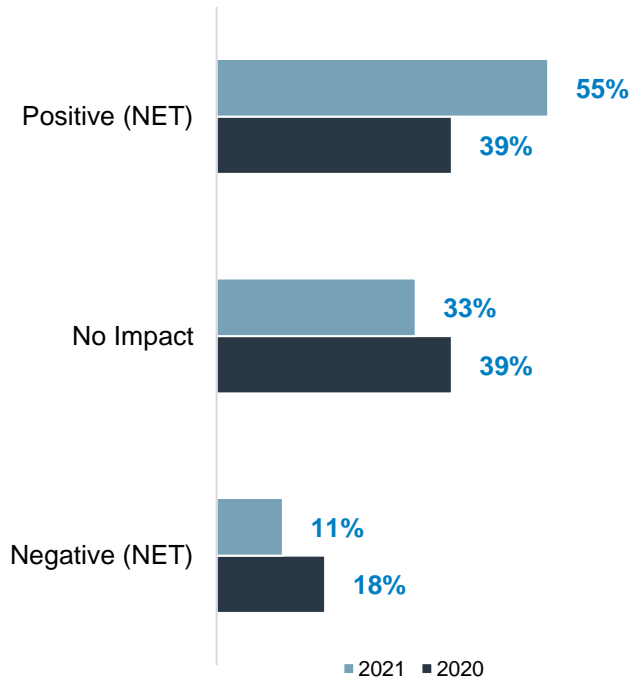


## Optimistic about impact of Mergers & Acquisitions

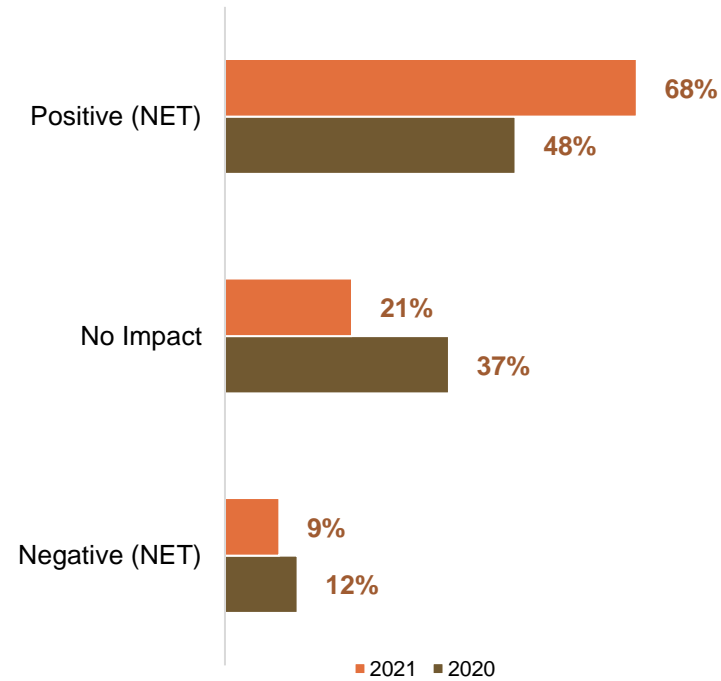
The majority of advisors and financial professionals are substantially more likely to say M&A will positively impact their businesses in the next 12 months, with RIAs and fee-based financial professionals up 16 points over last year (55% vs 39%), Wirehouse financial professionals up 20 points (68% vs 48%), and Broker Dealer financial professionals up 13 points (52% vs 39%).

### How consolidation/M&A will impact your business in the next 12 months

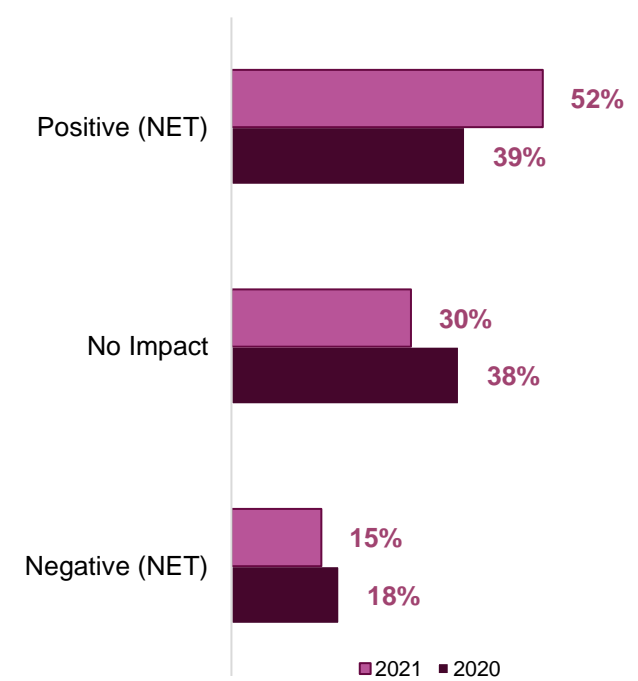
RIA/Fee-Based Financial Professionals



Wirehouse Financial Professionals



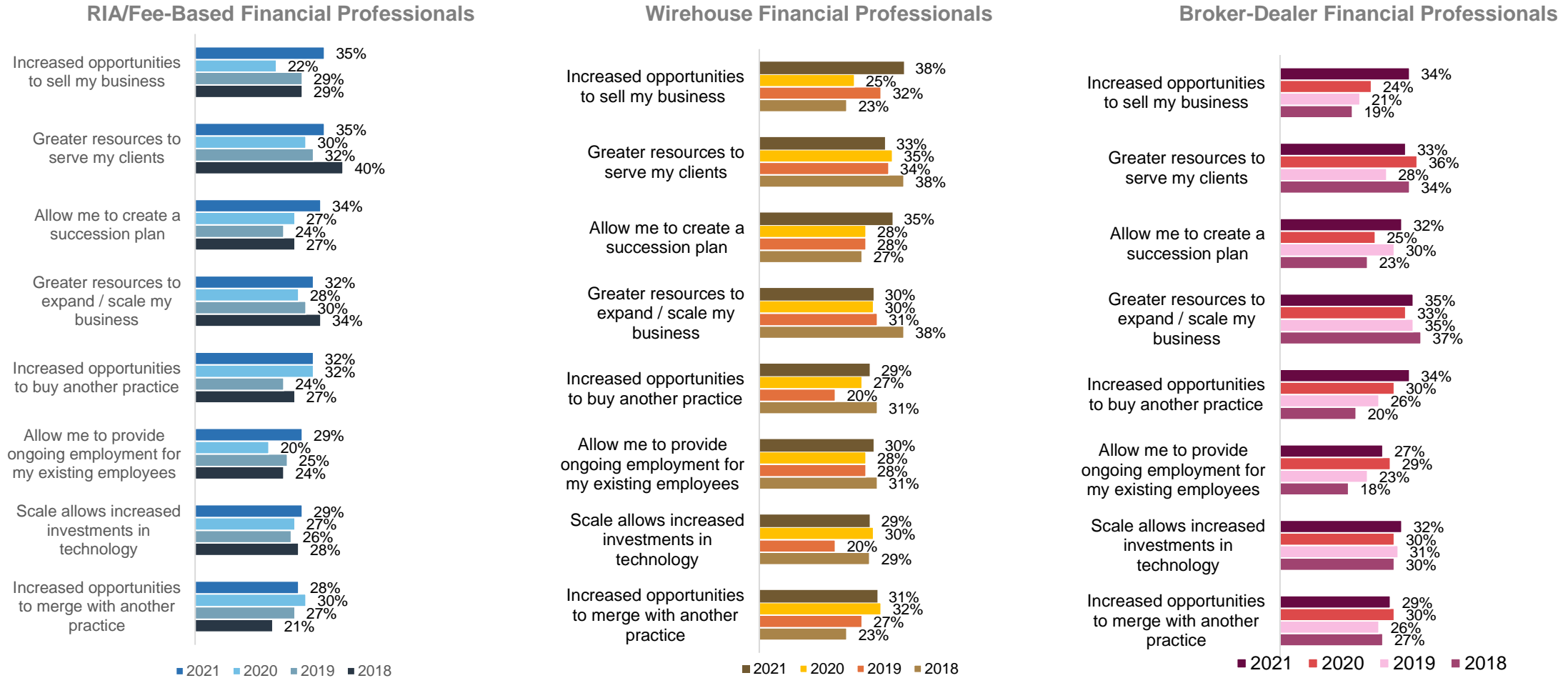
Broker-Dealer Financial Professionals



# Top benefits of Mergers & Acquisitions

With deal flow expected to rise at rapid clip, many financial professionals in the RIA, wirehouse and broker-dealer channels look to monetize their practice—while others look to make their practice stronger.

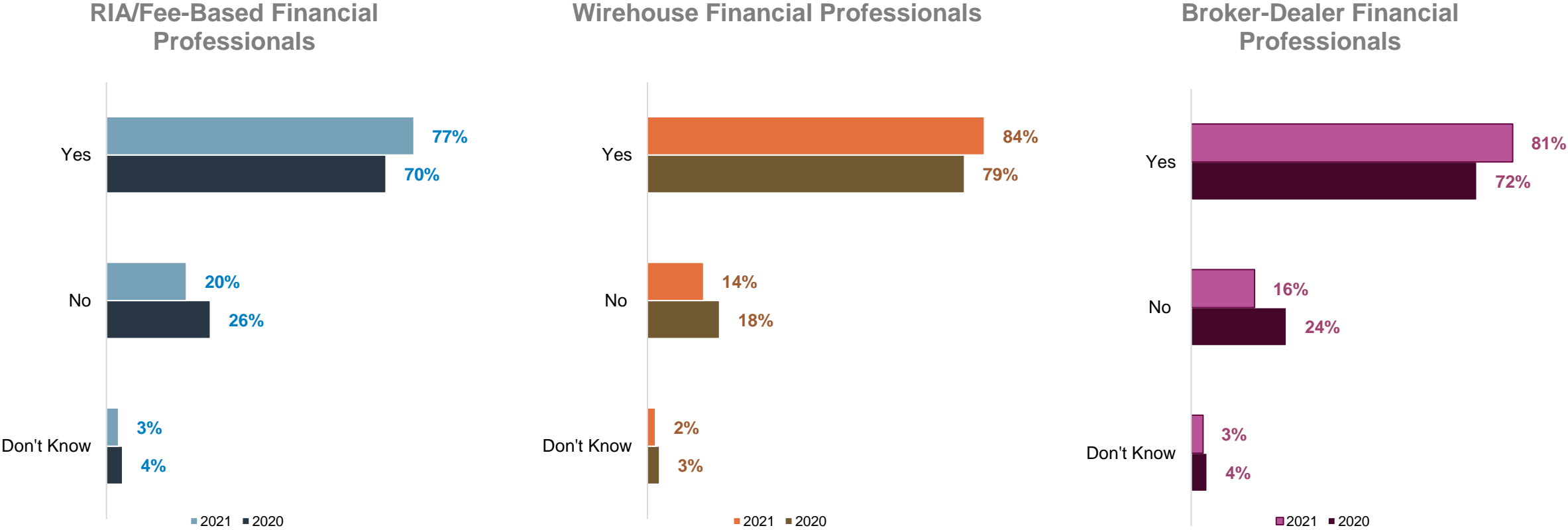
## Why positive about the impact of M&A



# Mergers & Acquisitions key to succession planning

After a year of managing the pandemic's impact, more advisors and financial professionals have a succession plan in place, with RIAs and fee-based financial professionals up 7 points over last year (77% vs 70%), wirehouse financial professionals up 5 points (84% vs 79%) and broker-dealer financial professionals up 9 points (81% vs 72%).

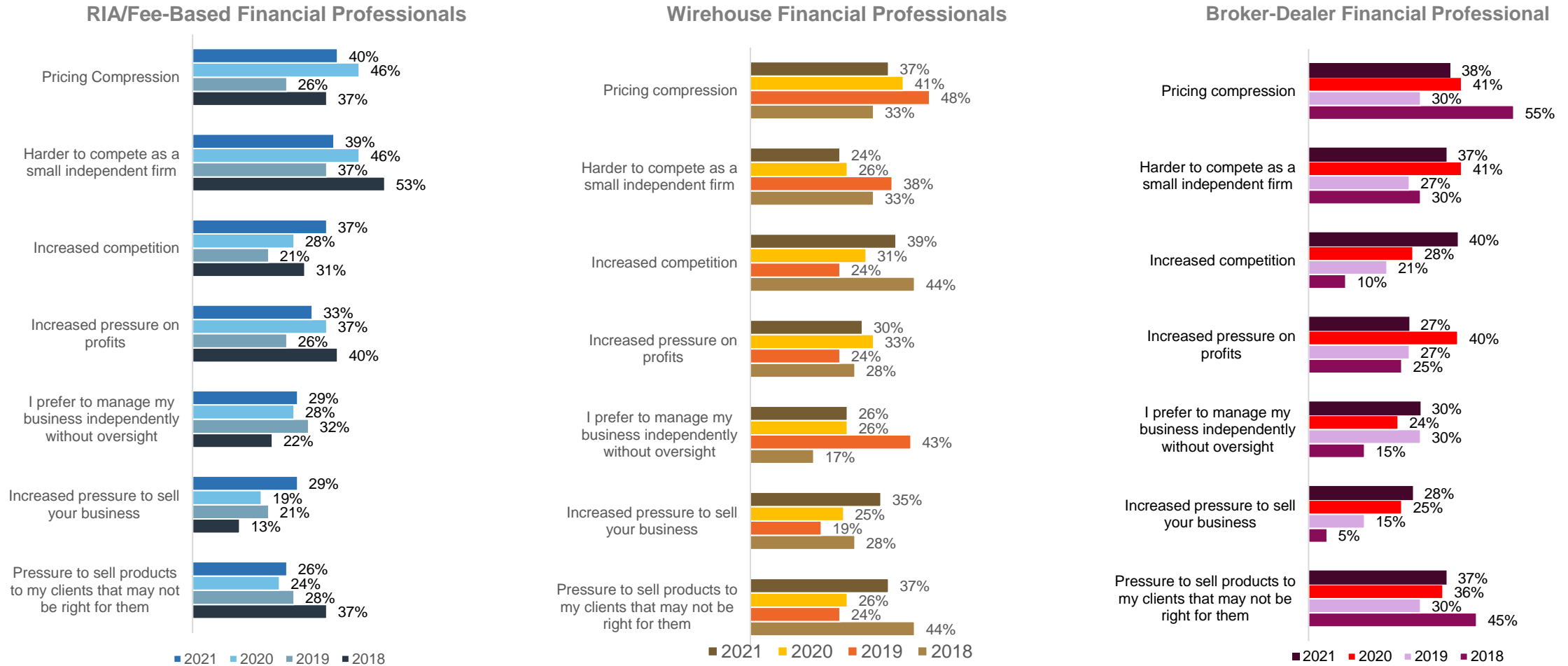
## Succession plans on the rise



# Concerns Low

Only 11% of RIAs and fee-based financial professionals, 9% of wirehouse financial professionals and 15% of broker-dealer financial professionals expect M&A to negatively impact their business. Of those who expect a negative impact, fee compression and increased competition are among their top concerns.

## Why negative about the impact of M&A





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