



**Media Contact:**

Joseph Giannone  
Communications & Public Affairs  
W: (201) 369-8705  
[Joseph.Giannone@tdameritrade.com](mailto:Joseph.Giannone@tdameritrade.com)

**RIAs on Pace for Record-High Mergers & Acquisition Activity in 2019,  
TD Ameritrade Institutional's FA Insight Finds**

*Deal Volume in First Half is Up 82 Percent from Year-Ago Period, While M&A Activity Increased  
in Each of the Past Four Quarters*

**JERSEY CITY, N.J., July 18, 2019** – Just how hot is mergers & acquisitions activity among registered investment advisors? Just six months into the year, 2019 already ranks as one of the five most active years on record for registered investment advisor (RIA) deals, according to the [FA Insight Mergers & Acquisitions 2019 Mid-Year Update](#) from TD Ameritrade Institutional.<sup>1</sup>

Advisory firms announced 69 mergers and acquisitions in the first six months of 2019, up 82 percent from the same time period in 2018, making this the most active six months since FA Insight commenced tracking advisory firm M&A activity in 2000. These deals represent a total of \$57 billion in motion during the first half of 2019, up 39 percent from the same period last year, with a median \$413 million in assets under management (AUM) in motion.

The pace of deal announcements picked up considerably over the past year and has posted consecutive gains in each of the past four quarters, according to the report. After advisory firms announced a record high of 33 deal announcements in the quarter ended March 31, they reached an all-time high of 36 in the quarter ended June 30. Independent RIAs led the way, initiating three-fourths of all advisory firm deals in the first half.

The urge to merge may be spreading. In the half, 48 different firms announced a transaction, nearly as many as the 54 firms that initiated deals in all of 2018.

Though the number of one-off deals by RIAs climbed in the period to represent nearly 40 percent of transactions, RIA firms that engage in multiple acquisitions continue to make their presence felt with an increase in the total share of deals among them to 36 percent. Mercer Global Advisors alone announced four acquisitions during the first half, while Wealth Enhancement Group's partner firms announced three.

Focus Financial Partners (Nasdaq: FOCS) and its partner firms initiated 16 deals, representing 23 percent of first-half activity.

"The forces driving the accelerating pace of industry consolidation in recent years are now intensifying," said Pete Dorsey, Managing Director of Sales at TD Ameritrade Institutional. "More than ever, independent advisors are leveraging acquisitions to fuel growth, pursue long-term strategic goals, and, in some cases, build national enterprises. RIA deal activity has also benefitted from low borrowing costs and the rising number of firms willing to sell as valuations rise."

Barring a downturn in the economic climate or securities markets, the industry is on pace to reach new highs in M&A, according to the report.

[Click here](#) to download a copy of the *FA Insight Mergers & Acquisitions 2019 Mid-Year Update*.

## Methodology

The FA Insight M&A database tracks U.S.-based RIAs or independent trust companies that have been acquired or merged into another firm. The “target” firms sold or merged into another must directly serve households or individual clients and they must manage at least \$50 million in AUM or generate at least \$500,000 in annual revenue. Transactions also must involve an exchange of equity with an outside party representing a 10% or more of the target firm’s value.

The database excludes firms with more than \$20 billion in AUM, transactions targeting independent broker-dealers, internal transitions of ownership, as well as individuals or teams joining a firm.

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### About TD Ameritrade Holding Corporation

TD Ameritrade provides [investing services](#) and [education](#) to more than 11 million client accounts totaling approximately \$1.3 trillion in assets, and [custodial services](#) to more than 7,000 registered investment advisors. We are a leader in U.S. retail trading, executing an average of approximately 850,000 trades per day for our clients, more than a quarter of which come from mobile devices. We have a proud [history of innovation](#), dating back to our start in 1975, and today our team of 10,000-strong is committed to carrying it forward. Together, we are leveraging the latest in cutting edge technologies and one-on-one client care to transform lives, and investing, for the better. Learn more by visiting TD Ameritrade’s [newsroom](#) at [www.amtd.com](http://www.amtd.com), or read our stories at [Fresh Accounts](#).

### About TD Ameritrade Institutional

[TD Ameritrade Institutional](#) empowers more than 7,000 independent registered investment advisors to transform the lives of their clients. It provides powerful technology and resources that help simplify running a business and let advisors spend more time doing what matters most — serving their clients. Through meaningful innovation, steadfast advocacy and unwavering service, TD Ameritrade Institutional supports RIAs as they build businesses that positively impact their clients and communities.

Brokerage services provided by TD Ameritrade, Inc., member FINRA ([www.FINRA.org](http://www.FINRA.org)) / SIPC ([www.SIPC.org](http://www.SIPC.org)).

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**Source: TD Ameritrade Holding Corporation**