



For immediate release

**DeVoe RIA Deal Book™ Alert:
*M&A Activity Slows in First Quarter***

San Francisco, February 27, 2023 – RIA M&A activity continued its downward slide in the first quarter of 2023, according to DeVoe & Company research. M&A has dropped 22% year-to-date, versus the same period last year.

As of this report, 38 transactions have been completed year-to-date in 2023 versus 49 in the same period last year. The January 2023 tally of 24 transactions was 14% lower than the total in January 2022. Transactions in February have dropped 33%, with only 14 transactions announced up through February 27 versus 21 in the same period last year.

“It’s early innings, but 2023 is tracking toward the industry’s first down year in over a decade,” said David DeVoe, Founder and CEO, DeVoe & Company. “On the one hand, the drop is not a surprise. There are many pressure points that historically have suppressed RIA M&A, including a declining stock market and high interest rates. On the other, the pipelines of DeVoe & Company and nearly all major acquirers are at very high levels.”

Fatigue among potential sellers and a pullback from mid-tier buyers have contributed to the slowdown. The drop is accentuated by the contrast to last year’s frenzy, as sellers aspired to complete transactions ahead of anticipated tax increases. Many transactions in early 2022 were executed in 2021 (but not announced until the New Year or spilled into the first two months).

Completed transactions in the year-to-date period are predominantly larger. Thirty-nine percent of transactions involve sellers with greater than \$1B in assets, compared to only 16% in Q4 2022 and 29% in Q1 2022.

David DeVoe will discuss the recent slowdown in RIA M&A at the beginning of DeVoe & Company’s ***Accelerating Your Firm’s Organic Growth*** webinar tomorrow, February 28th at 4:00 pm ET. [Register](#) to gain more detail on the recent decline. The webinar will then shift to how individual firms and the industry can turnaround the average RIA’s low 4% organic growth rate.

For historical details, visit the [RIA Deal Book](#) section of our website.

About DeVoe & Company

DeVoe & Company is a goal-based consulting firm and investment bank focused exclusively on guiding wealth management companies to a higher level of success. The firm provides consulting, M&A and valuation services to help RIAs accelerate the achievement of their business goals. For more information, visit www.devoeandcompany.com.

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