



## **DeVoe RIA Deal Book™ Alert: *In a Reversal, M&A Activity Starts 2024 Strong***

March 4, 2024, San Francisco – 2024 started with a spike in RIA M&A activity. During the first two months, dealmaking surged 20% over the same period in 2023, according to DeVoe & Company research.

Year to date, 49 transactions have been announced, versus 41 transactions during the same period last year. This increase in activity follows the 2023 full-year decline, the first downtick of annual M&A volume in over a decade.

The buyer category of *RIAs* helped drive the uptick in activity, rising to a 32% share of the transaction volume from 29% in 2023. This momentum came directly at the expense of *Consolidators*, which dropped by the same amount (3%). Private equity transactions also contributed to the overall increase.

“RIA activity has been accelerating over the last five months,” said David DeVoe, Founder and CEO, DeVoe & Company. “Sellers are returning to the market, as a growing number pursue external sales to solve for their succession plans, while others continue to seek the benefits of scale.”

DeVoe & Company recently shared in their [2023 RIA M&A Outlook Report](#) that only 18% of surveyed advisors are confident that an internal sale is achievable. The steady, sharp decline in this *NextGen Affordability Index* raises the concern that a succession crisis could be emerging in the industry.

For more information on M&A trends and advisor expectations for 2024, download the [DeVoe RIA M&A Outlook Report](#) now.

### **About DeVoe & Company**

DeVoe & Company is a consulting firm and investment bank that provides strategic consulting, M&A, and valuation services to help RIAs accelerate the achievement of their business goals. For more information, visit [www.devoeandcompany.com](http://www.devoeandcompany.com).

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