Table of contents

3 **About this report**

5 **Executive summary**

7 **Chapter 1: Introduction**
7 The worst-kept secret
8 Impact of vertical integration
8 Fast forward to today
8 Final thoughts

9 **Chapter 2: Why buy?**
9 Growing the business
9 Solving a problem
9 Getting in on the act
9 Joining the dots
10 Unpicking the legacy
10 Going, going gone

11 **Chapter 3: The Consolidator landscape**
11 Adviser concentration
12 The consolidators
12 Leading consolidators
13 Risers and fallers
13 Flows
15 Sticky business
16 Disrupting the disrupters

17 **Chapter 4: Consolidator profiles (large)**
19 AFH
21 Amber River
23 Ascot Lloyd
25 Atomos
27 Brooks Macdonald
29 Chase de Vere
31 Clifton Asset Management
33 Evelyn Partners
35 Fairstone
37 Foster Denovo
39 Hurst Point
41 Kingswood
43 Loyal North
45 Mattioli Woods
47 Perspective
49 Progeny
51 Quilter
53 Radiant
55 7IM
57 Saltus
59 Shackleton
61 Soderberg & Partners
63 Succession
65 Titan Wealth
67 True Potential
69 Wren Sterling

71 **Chapter 5: Consolidator profiles (small)**
73 Advanta
74 Adviser Service Holdings
75 Attivo
76 Canaccord Genuity
77 HFMC Wealth
78 Lumin Wealth
79 MKC Wealth
80 MWA Financial
81 One Four Nine
82 Purposeful
83 Superbia
84 Verso

85 **Chapter 6: Consolidators and platforms**
85 The case for platform ownership
85 And the case against
86 Consolidators and platforms

87 **Chapter 7: Consolidators and DFMs**
87 Concentration in a crowded field
89 Independent winners
89 Consolidator-owned providers

Executive summary

- Structural and regulatory change has fuelled consolidation in the UK advice market. Private equity (PE) has been drawn in by recurring revenues and historically low capital costs. In the past three years alone, there have been more than 260 deals, with transaction values approaching £3bn.

- The advice sector remains the primary consolidation target in the retail wealth sector, attracting continued interest from private equity firms, underpinned by strong structural and socio-economic drivers. Yet the pace of transformation is gradual: 87% of advisers still work in firms with five advisers or fewer, and small-scale trade sales continue to outnumber high-profile deals.

- Vertical integration is a natural by-product of advice consolidation. This includes adviser-owned platforms and proprietary investment solutions, concentrating flows among fewer players. The pace of change is expected to accelerate.

- According to our research, there are 44 active consolidators in the advice space, accounting for 20% (£138bn) of the advice market based on Finscape data. With proprietary platform assets included, we estimate the cohort oversees closer to £250bn.

- When it comes to gross flows, consolidators' market share is even higher, accounting for 65% of total advice platform sales in 2024. Quilter and Succession top the table, with 7IM, Fairstone and Titan Wealth rounding out the top five.

Photocredit: Nebular on Unsplash

- Disrupters are emerging. Tech-led and hybrid players such as Verso and MKC Wealth are gaining traction by serving previously underserved segments of the market.

- Platform ownership is on the rise, but most consolidators continue to depend heavily on third-party platforms. The advent of Consumer Duty has triggered renewed scrutiny of platform selection and client outcomes, and may lead to a resurgence in platform panel usage.

- Operational integration remains the biggest challenge. Many firms continue to struggle with migrating legacy client assets onto preferred platforms and centralised models at scale.

- Discretionary fund managers (DFMs) and