

FLOW

Florida Financial Intelligence

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Florida Is the Wirehouse Talent Battleground — and the 2026 M&A Machine Is Pointed Directly at 500 Deals

In the same week: RBC took a \$1.5 billion UBS team in Palm Beach Gardens, UBS took a \$1.3 billion Bank of America Private Bank team in Tampa, and ECHELON Partners confirmed the 2026 M&A machine is on track for 500 deals. Florida's advisor market is simultaneously the most competitive recruiting ground in the country and the most targeted acquisition geography in wealth management.

FLORIDA CAPITAL FLOWS

Florida Is the #1 Wirehouse Talent Battleground in the US

Two major Florida advisor moves happened in opposite directions the same week. That is not a coincidence. It is the expression of a market where talent competition has reached an intensity that the rest of the US has not yet matched.

On July 30, RBC Wealth Management recruited Focus Wealth Management from UBS in Palm Beach Gardens. The seven-person team, led by James Trey Mahoney III and Peter Foley Jr., manages approximately \$1.5 billion in client assets. The team works with business owners and UHNW families seeking wealth transfer and exit strategies. Florida Complex Director Ken Ross cited the team's desire for "direct access to local leadership and a culture where the client always comes first" as the deciding factor.

On July 27, UBS recruited a four-person Tampa team from Bank of America Private Bank. Jesse Flatt, Lea Ann Drew, Brandon Burns, and Carlos Rodriguez collectively manage approximately \$1.3 billion in client assets and bring more than 100 years of combined experience serving UHNW families and business owners. They will join UBS's Greater Florida/Gulf Coast Market reporting to Tampa Bay Senior Market Director Jack Heiss.

The two moves together tell a specific story. UBS simultaneously lost a \$1.5 billion South Florida team to RBC and added a \$1.3 billion Tampa team from BofA Private Bank — all in a four-day window. This level of simultaneity, in the same state, from competing firms, reflects a Florida advisor market that is operating at a velocity of talent movement with no direct parallel in any other US geography right now.

What UBS's Advisor Count Decline Says About Florida

UBS reported 5,644 US financial advisors as of the end of June 2026 — down from 5,773 in June 2025. That is 129 fewer advisors year-over-year at a firm that is simultaneously paying up to 550% of annual revenue to recruit top Florida talent.

CFO Todd Tuckner acknowledged on the firm's earnings call that "rotation among financial advisors remains elevated across the industry, given record valuations." He predicted normalization in the second half of 2026. The Florida recruiting and attrition data suggest the opposite: the Gulf Coast market activity (UBS adding \$1.3B from BofA) and the South Florida attrition (losing \$1.5B to RBC) are both running at elevated pace simultaneously. UBS is running as fast to gain as it is losing.

Mast Capital CEO: More Corporate Moves to Miami Are Coming, Unannounced

Camilo Miguel Jr., founder and CEO of Mast Capital and developer of Cipriani Residences — Miami's tallest new residential tower — told Fox Business on August 1 that many corporate relocations to Miami have not yet been announced publicly.

Miguel was speaking in the context of Cipriani Residences, which is 80% sold to buyers from more than 30 countries and is on track for 2027 delivery. His statement about unannounced corporate moves is notable precisely because Mast Capital's business depends on accurately reading corporate migration intentions: the firm assembles pre-construction buyers from the executive and financial communities that are considering the move.

"You realize quickly that as a hedge fund or a financial institution, you no longer just need to be in New York City to be relevant and be successful," Miguel said. "These are big companies that are moving here, signing leases, taking space, and moving their top executives to Miami." A developer with 80% of a \$1B+ project sold to buyers from 30 countries has a strong incentive to state that pipeline accurately.

CIPRIANI RESIDENCES PRESALES 80% Buyers from 30+ countries; 2027 delivery	UBS US ADVISOR COUNT (JUNE 2026) 5,644 Down from 5,773 in June 2025	2026 RIA M&A PROJECTED TOTAL ~500 ECHELON Partners Q2 2026 report	H1 2026 RIA TRANSACTIONS (ECHELON) 262 Most active first half on record
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RIA & WEALTH MANAGEMENT M&A

ECHELON Partners: 2026 Is on Track for 500 RIA Deals — a New Record by a Wide Margin

ECHELON Partners published its Q2 2026 RIA M&A Deal Report on July 28. The headline projection: approximately 500 transactions in full-year 2026, which would surpass the 2025 record of 466 and mark the most active year in the history of wealth management M&A.

Q2 2026 alone produced 120 transactions — the most active second quarter in industry history, despite moderating from Q1's all-time record of 142. The 262 combined deals in H1 2026 mark the most active first half on record, 19% ahead of H1 2025's 220. Total transacted AUM reached \$378 billion in Q2. The median target size climbed 16.6% year-over-year to \$733 million — a sign that acquirers are paying up for scale even as overall volumes moderate.

Berkshire Global Advisors' separate midyear report counted 225 transactions involving RIAs with at least \$100 million in AUM through June — up nearly 40% from the same period in 2025. PE-backed buyers accounted for 85% of strategic acquisitions. Berkshire counted 26 transactions involving firms managing over \$5 billion in assets, compared to 15 in H1 2025. The market for the largest targets has accelerated the most.

Valuations: The Peak Signal Has Arrived

ECHELON's Q2 report introduces a new variable that Florida RIA principals should internalize immediately: none of the sizable buyers surveyed expect valuations to climb further. One-fifth of sizable buyers actively forecasted a decline in prices.

This is a material shift from the prior posture of the acquisitive buyer community. Through 2025 and Q1 2026, the primary concern of Florida advisory firm principals was whether to sell "now" or wait for "one more year." The ECHELON and DeVoe data published this week converts that question from a timing debate to an urgent decision. Principals who wait for "one more year" in a market where the largest buyers say valuations have peaked are not optimizing — they are gambling against the consensus of the people who are writing the checks.

The correct time horizon for a Florida advisory firm principal considering a liquidity event is now: not because of urgency for its own sake, but because the combination of record deal volume, peak-consensus valuations, and active competition among buyers creates a window of maximum optionality that the current evidence suggests is either at or very near its peak.

The Palm Beach Gardens Move: RBC's Florida UHNW Ambition Is Accelerating

RBC's recruitment of Focus Wealth Management is not an isolated event. It is part of a deliberate UHNW buildout in South Florida. Earlier in 2026, RBC hired a Morgan Stanley team managing \$646 million into Ken Ross's Florida Complex. The Focus move adds \$1.5 billion. RBC has also been building UHNW-specific resources nationally, positioning itself as a platform for teams whose clients navigate complex liquidity events and multigenerational planning.

The team profile is significant: business owners, UHNW families, wealth transfer, and exit strategy specialists. That is precisely the client profile that Florida's wealth management market is generating in real time — operating company founders relocating from the Northeast, executives from companies that moved headquarters to South Florida, and multi-generational families managing inherited and earned wealth across multiple jurisdictions. RBC is building the exact capability that Florida's inbound UHNW migration needs.

BANKING / INSURANCE / PRIVATE CREDIT

The Florida Advisor Churn Has a Credit Market Dimension

The intense Florida wirehouse advisor movement this week has a private banking and credit dimension that the standard advisory industry coverage misses.

When a \$1.5 billion advisory team moves from one wirehouse to another, its clients' credit facilities, margin accounts, and banking relationships move with them — or face transition decisions. For UHNW clients of the Focus Wealth Management team at RBC, and for the Tampa BofA Private Bank team at UBS, the custody transition is also a banking relationship decision. RBC's brokerage platform and UBS's private banking capabilities each offer different credit structures for the same client balance sheet.

The BofA Private Bank-to-UBS transition is particularly notable. Private bank advisors manage integrated portfolios that include investments, loans, trust structures, and banking relationships developed over years. Their clients are not moving brokerage accounts — they are moving banking relationships. The transition retention rates are lower than traditional wirehouse moves precisely because the banking component is stickier than the investment management component. UBS's willingness to pay up to 550% of annual revenue to recruit these advisors reflects its explicit judgment that banking-integrated client relationships justify a premium over pure investment management books.

Private Credit Is Expanding Its Florida Platform Infrastructure

The ECHELON Partners finding that 26 transactions in H1 2026 involved firms managing over \$5 billion in assets — up from 15 in the same period last year — has a direct private credit implication for Florida. The largest RIA platforms acquiring at scale are simultaneously expanding their alternative investment and private credit access capabilities. Corient, Creative Planning, and Hightower have each announced or executed alternative investment infrastructure builds in 2026.

For private credit managers seeking distribution through the RIA channel, the consolidation of the largest platforms accelerates two things: the concentration of distribution decisions in fewer hands, and the institutionalization of due diligence and approval processes within those platforms. The Florida-based practice with \$300 million in client assets that was accessible through a relationship with its principal advisor is being absorbed into a \$100 billion platform with a formal alternatives committee and a 90-day approval process. Managers should be building those platform relationships now, not after the consolidation is complete.

INSTITUTIONAL & ALLOCATOR MOVES

The Cipriani Residences Data Is the Best Real-Time Signal on Florida Corporate Migration

Mast Capital's Cipriani Residences being 80% sold to buyers from 30+ countries is not a marketing claim. It is a real-time demand signal from a developer whose financial model depends on accurately reading institutional buyer conviction about Miami.

The 30-country buyer pool confirms what FLOW has been documenting since the first edition of this series: the Miami UHNW buyer is not predominantly American. The international pool — LATAM principals, GCC family offices, European wealth holders, Asian investors diversifying into dollar-denominated assets — is as significant a component of demand as the domestic inbound migration from New York and California. A 2027 residential tower that is 80% sold two years before delivery, to buyers from over 30 countries, is evidence of structural conviction rather than speculative positioning.

Miguel's comment that additional corporate moves to Miami have not yet been announced is the specific institutional signal worth flagging for this publication's audience. It suggests that the pipeline of financial and corporate firms in late-stage Miami location planning is larger than public announcements reflect. The firms that have not yet announced are making facilities, lease, and talent commitments that will become public in the next 12-18 months. For managers building Florida client and LP infrastructure, this is the case for investing in that infrastructure now — before the next announcement wave arrives and competitive intensity for Miami office space, advisory relationships, and LP access increases further.

The Valuation Peak Is a Signal for Allocators, Not Just Sellers

The ECHELON Partners finding that sizable buyers no longer expect valuations to rise has implications for institutional allocators as well as advisory firm principals. PE-backed RIA consolidators are the asset management industry's most active acquirers. If those buyers are signaling a valuation plateau, it suggests that PE deployment into wealth management M&A may moderate in 2027 and 2028 relative to the 2024-2026 peak. That moderation would affect the growth trajectories of the largest consolidators and, by extension, the distribution capabilities and alternative investment access they provide to their advisor networks.

For alternative managers who have built Florida distribution relationships through PE-backed RIA platforms, the valuation plateau is a signal to evaluate platform stability. The platforms that have achieved genuine scale — Hightower at \$350B+, Corient at \$222B+, Creative Planning at \$710B — are structurally durable regardless of PE exit cycle dynamics. Managers whose primary Florida distribution relationships are with smaller PE-backed consolidators should assess the capitalization and exit timeline of those platforms as part of their distribution risk management.

The OFAC GL 60 Window Narrows Further

OFAC's General License 60 — authorizing Venezuela earthquake relief transactions — now has approximately 80 days remaining before its October 23, 2026 expiration. Miami-based wealth managers and RIAs with Venezuelan client exposure who have not yet reviewed and documented transactional activity under GL 60 are now behind the management curve. The window closes regardless of whether client situations have been fully resolved.

DEAL RADAR

DEAL / MOVE	DETAIL
RBC → Focus Wealth Mgmt (\$1.5B, Palm Beach Gardens)	July 30, 2026 · 7-person UBS team · James Trey Mahoney III + Peter Foley Jr. lead · Business owners + UHNW families · Wealth transfer and exit strategy specialists · RBC Florida Complex Director Ken Ross
UBS → BofA Private Bank team (\$1.3B, Tampa)	July 27/28, 2026 · Jesse Flatt, Lea Ann Drew, Brandon Burns, Carlos Rodriguez · 100+ combined years experience · Greater Florida/Gulf Coast Market · UBS paying up to 550% of annual revenue for top Florida recruits
ECHELON Partners Q2 2026 RIA M&A Report — July 28	262 deals H1 2026 · 120 deals Q2 · Both records · Projected 500 deals full year 2026 (vs. prior record of 466) · Median target size +16.6% YoY to \$733M · \$378B AUM transacted in Q2

DeVoe survey: buyers say valuations have peaked	No sizable buyers expect valuations to rise further · 1/5 forecast a decline · PE-backed buyers remain dominant · Florida sellers waiting for “one more year” should treat this as a timing signal
Berkshire Global H1 2026 M&A report — July 2026	225 transactions involving \$100M+ RIAs in H1 2026 (+40% from H1 2025) · PE-backed buyers: 85% of strategic acquisitions · 26 deals involving \$5B+ firms (vs. 15 in H1 2025)
Mast Capital: Cipriani Residences 80% sold, 30+ countries	August 1, 2026 · CEO Camilo Miguel Jr. on Fox Business · Miami’s tallest new residential tower · 2027 delivery · More corporate moves to Miami “not yet announced” per CEO
UBS US advisor count: 5,644 (June 2026)	Down from 5,773 in June 2025 · Despite aggressive Florida recruiting at 550% of revenue · CFO Tuckner: rotation “remains elevated” due to record valuations
RBC Florida Complex — compounding UHNW buildout	Morgan Stanley \$646M hire (January) + Focus Wealth \$1.5B (July 30) = \$2.1B added to Ken Ross’s Florida complex in 2026 · UHNW platform buildout accelerating
OFAC GL 60: ~80 days remaining	Venezuela earthquake relief authorization expires October 23, 2026 · Miami firms with Venezuelan client exposure: document now, plan for close · Capital migration consolidation ongoing
Florida homestead amendment — Oct–Dec window open	UHNW domicile before Dec 31, 2026 = immediate full exemption if November ballot passes · Five-year wait for Jan 2027+ arrivals · Window is open; competition for this conversation will increase in October

3 STRATEGIC INSIGHTS FOR MANAGERS

01 The Simultaneous RBC-UBS-BofA Florida Moves Are a Blueprint for How Florida’s Wirehouse Talent Market Actually Works

The conventional framing of wirehouse advisor moves is linear: advisors leave platform A for platform B. The Florida wirehouse talent market this week shows the actual dynamic is circular. RBC takes from UBS in Palm Beach Gardens. UBS takes from BofA Private Bank in Tampa. BofA is now down one team in Tampa and is presumably recruiting elsewhere in Florida. The circular flow of \$2.8 billion in combined advisory relationships across three firms in four days is evidence of a market operating at a pace that rewards preparedness, not reaction. For independent RIA platforms, multi-family offices, and wealth management firms competing for the same UHNW client base, the lesson is direct: the advisors being recruited away from UBS, BofA, and RBC are available precisely because those platforms are running the same playbook at the same time. The advisor practices that are not being recruited are the ones that independent platforms should be courting. The best Florida advisory talent is already in play.

02 One The Valuation Peak Signal Means Florida Sellers Have a Hard Deadline, Not a Soft

The ECHELON Partners finding that no sizable buyer expects valuations to rise further is not noise. It is the consensus of the most active acquirers in the market, published one week after ECHELON confirmed the most active first half in M&A history. The combination means the current window is simultaneously the highest-volume and, according to the buyers themselves, the highest-valuation environment that this M&A cycle is likely to produce. For Florida RIA principals who have been running the internal calculus of “wait one more year versus transact now,” that calculus has changed. The market that the buyers are describing is a declining

valuation environment beginning to price in. The seller who transacts in Q3 or Q4 2026 at peak multiples with record buyer competition is extracting the maximum value from a cycle that is, by the buyers' own assessment, beginning to turn. The seller who waits for 2027 is transacting into the backside of that cycle.

03 Mast Capital's "Unannounced Moves" Comment Is the Most Important Forward-Looking Signal in This Week's Report

Camilo Miguel Jr.'s statement that many corporate relocations to Miami have not yet been announced is worth treating as a practitioner forecast, not a developer pitch. Mast Capital's business model requires accurate anticipation of corporate migration demand: if the developer over-reads corporate conviction and pre-sells 80% of a billion-dollar tower to the wrong buyer pool, the consequences are severe. That Miguel is publicly stating there are additional unannounced moves in the pipeline suggests his sales pipeline and buyer deposit data are confirming corporate decision-making that has not reached the press release stage. For managers building Florida LP and client infrastructure, the implication is straightforward: the competitive intensity for the best Florida advisory relationships, office space, and LP access will increase when these announcements arrive. The firms that are embedded in Florida's UHNW and institutional ecosystem before those announcements will capture the relationships. The firms that wait for the announcements and then try to establish themselves will be late to a market that rewards early arrival.

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