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Florida Financial Intelligence

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The US Is Heading for Seven Trillion-Dollar Banks by 2030. The Reference Deal Is Santander-Webster. The Brickell Tower Is Already Under Construction.

Bain & Company published a landmark bank consolidation forecast on August 25: five to seven US banks will surpass \$1 trillion in assets by 2030. The reference deal they cite is Santander's acquisition of Webster Financial — approved by the Federal Reserve on August 4. Santander has had private banking in Miami since 1979. It is building a 50-story tower in Brickell. The bank M&A wave and Florida's financial buildout are running directly through each other.

FLORIDA CAPITAL FLOWS

Bain Projects 5-7 Trillion-Dollar US Banks by 2030 — and the Reference Deal Is Santander-Webster

Bain & Company published its US bank consolidation forecast on August 25. The modelling projects that the current group of four trillion-dollar US banks — JPMorgan Chase, Bank of America, Citigroup, and Wells Fargo — will grow to between five and seven by the end of 2030.

The expansion will come at the expense of the middle tier. Large regional banks, defined as those holding \$50 billion to \$1 trillion in assets, are forecast to shrink from 49 to as few as 30. Community banks are projected to contract from roughly 4,200 to between 3,600 and 3,800. The banking industry's structure is being compressed from the middle outward: the largest get larger through acquisition, the smallest consolidate to survive, and the mid-tier shrinks.

Three forces are driving the consolidation, per Bain. First, a capital overhang: as of June 30, 2026, 17 US banks each held excess capital well above regulatory minimums, creating acquisition currency. Second, regulatory permissiveness: under the current administration, deal approvals have accelerated and antitrust scrutiny has eased for transactions below \$250 billion in assets. Third, AI-driven M&A logic: banks are pursuing consolidation not merely for scale, but to acquire digital infrastructure and embedded finance platforms.

The 2028 political deadline is the specific catalyst driving urgency. Bank chief executives believe the current regulatory window will not survive the 2028 presidential election, so they are racing to close deals while approvals are fast. Announced deal value in US commercial banking rose 7% year-over-year in the first half of 2026 — a temporary pause, Bain notes, ahead of a reacceleration it expects through 2028 and 2029.

Santander-Webster: The Reference Deal Is a Florida Story

The Federal Reserve approved Santander's \$12.3 billion acquisition of Webster Financial Corporation on August 4, 2026. The OCC had signed off on June 12. The ECB cleared it on July 21. All three regulatory approvals are in place. Santander-Webster is now completed. It is also the reference deal in Bain's forecast — cited as the template for the mega-bank formation wave.

The Florida dimension of this transaction is larger than the headline suggests. Santander has operated private banking in Miami since 1979. It is building a 50-story, 1.6 million square foot tower at 1401 Brickell — a \$630 million capital investment with 750 new Florida jobs committed and a 2029 delivery target. Webster's Northeast franchise serves the exact demographic migrating to Florida: Connecticut, New York, Massachusetts, and Rhode Island clients whose wealth advisors, lenders, and trust attorneys

now follow them south. The combined Santander-Webster entity is a migration-path bank: deeply rooted in the origin market and aggressively building in the destination.

For Florida's financial community, the Santander-Webster completion converts an announcement into an operational reality. The private banking relationship that a UHNW Greenwich or Westport client had with Webster can now follow them to Palm Beach or Boca Raton through Santander's expanding Florida platform. That continuity of banking relationship across the migration path is structurally valuable for both the client and the bank — and represents a competitive capability that pure-Florida institutions cannot replicate.

US TRILLION-DOLLAR BANKS (CURRENT)	US TRILLION-DOLLAR BANKS BY 2030 (BAIN FORECAST)	SANTANDER-WEBSTER — FED APPROVAL	REGIONAL BANKS REMAINING BY 2030 (BAIN FORECAST)
4	5-7	Aug 4	30-40
JPMorgan, BofA, Citigroup, Wells Fargo	As regionals consolidate toward mega-bank scale	\$12.3B deal — the reference transaction in Bain's report	Down from 49 today — mid-tier shrinks fastest

RIA & WEALTH MANAGEMENT M&A

Schwab Raises Its Referral Minimum to \$5 Million — Florida's UHNW Market Is Positioned Better Than Most

Charles Schwab is raising its client asset referral minimum again, to \$5 million. The change means RIAs that rely on Schwab's referral network for new client introductions will receive fewer leads unless they consistently serve clients with \$5 million or more in investable assets.

Windward Recruiting's Chris Bisenius, writing in InvestmentNews on August 24, described the change as a genuine "threat" to smaller and mid-size RIAs that have built meaningful portions of their new client pipeline through the Schwab referral program. The raise follows a prior increase that itself narrowed the referral pool significantly.

The Florida-specific read is nuanced. South Florida's UHNW concentration — documented in FLOW at \$1.6 trillion in housing wealth across five counties, with a 20% average buyer down payment versus 15% nationally — puts a meaningful share of the potential Florida client base above the \$5 million threshold. Florida RIAs serving Miami, Palm Beach, and Naples markets are better positioned than the average US advisory practice to maintain Schwab referral volume. Florida RIAs serving secondary markets — Daytona Beach, Fort Myers, Gainesville — will feel the change more directly. The Schwab referral shift accelerates the competitive advantage of firms that have built organic client acquisition infrastructure over those relying on custodial referrals.

AI Enters the Succession Targeting Industry

AmeriFlex launched an AI recruiting tool on August 24 that identifies RIAs nearing retirement age and flags them as potential acquisition or succession partnership targets. The tool mines regulatory filings, firm demographics, AUM trajectories, and advisor age data to surface practices most likely to be in active succession planning within the next two to five years.

For the Florida market specifically, this is directly relevant. FLOW has documented the succession wave driving Florida's secondary market RIA acquisitions all year: Modera-Northstar (Plantation), Maridea-Ashford (Daytona Beach), Arax-Millares (Coral Gables), and multiple others. Florida's advisor population skews older than the national average, reflecting the state's legacy as a retirement and second-home advisory market built over decades. AI-driven identification of retirement-proximate Florida advisors will accelerate the pace at which national acquirers identify and approach Florida succession candidates — compressing the timeline between first contact and transaction.

This Week's M&A Moves

Stratos Wealth Holdings added RPI Financial Life Planners on August 19 — its 12th deal since SEI's investment and its 15th overall in 2026. Carson Group (\$62B AUM) added Yari Capital's \$405 million team from Northwestern Mutual in Atlanta on August 20, continuing Bain-backed Carson's Sunbelt buildout. Wealth Enhancement Group inked its "coming home" deal with Servo Wealth Management (\$210M, Oklahoma) on August 20, pushing past \$160 billion in total client assets even as the Carlyle-Bain acquisition process continues. MAI Capital — now Carlyle-backed following a \$2.8 billion investment in June — pushed into Atlanta with \$490 million Waypoint Wealth on August 17.

BANKING / INSURANCE / PRIVATE CREDIT

The Bank Consolidation Wave Has Specific Private Credit Implications for Florida

The Bain forecast's prediction that large regional banks will shrink from 49 to 30 over the next four years is not an abstract structural observation. It is a credit market redistribution map.

Every regional bank that merges into a larger institution or shrinks to survive is a bank that is, at minimum, temporarily distracted from its origination relationships. In Florida's construction and bridge lending market — where banks have already retreated from large transactions and ceded the field to debt funds — the next wave of regional bank consolidation will not return that capital to the construction lending market. It will redirect it further toward larger, more standardized corporate and consumer lending.

For Florida private credit managers, the Bain forecast is a multi-year mandate confirmation. The regional bank retreat from Florida CRE and construction lending that FLOW has documented since January — banks at 10-12% bridge rates ceding to debt funds, KeyBank's famous "competing against ourselves" quote, debt funds at 35% of South Florida multifamily originations — is not a temporary dislocation. It is the early phase of a decade-long structural shift that will only accelerate as regional banks consolidate or disappear.

Santander's Florida CRE Ambitions Are Now Backed by Mega-Bank Capital

With the Webster acquisition complete, Santander has access to Webster's commercial banking franchise alongside its Florida private banking infrastructure and its 1401 Brickell construction project. Webster had a disciplined commercial real estate franchise concentrated in the Northeast. How the combined bank positions on CRE lending in Florida — particularly in Brickell and West Palm Beach, where it has the most visible physical presence — is the specific credit market development worth watching as the integration proceeds.

If Santander uses Webster's commercial lending capabilities to compete in the Florida CRE market, it will be the first mega-bank entrant into a segment that has been exclusively served by debt funds and specialty lenders for two years. That would be a meaningful competitive event for non-bank lenders currently dominating Florida construction originations. The timeline for that competition to materialize is likely 2027 at the earliest, given integration timelines. But the preparation for it starts now.

Private Credit's Share of Florida PE Buyout Financing Hits 37%

Private credit funds now account for 37% of buyout financing in Florida, up sharply from 24% two years ago, according to Damalion's Q1 2026 Florida private equity market analysis. LBO activity in Florida is up 18% year-over-year through Q1 2026. The combination — higher deal volume, rising private credit share — confirms Florida's buyout credit market as one of the highest-growth segments for non-bank lenders in the country.

INSTITUTIONAL & ALLOCATOR MOVES

The 2028 Political Window Is the Most Important Structural Variable in Bank M&A — and Florida Is the Epicenter of Its Consequences

Bain's bank consolidation forecast is explicitly driven by the 2028 election cycle. Bank CEOs believe the current regulatory window will not survive the next presidential election, so they are racing to close deals in the next 18-24 months.

That urgency has a specific Florida implication. The Santander-Webster merger is complete. Other regionals are actively evaluating their next moves. Florida's banking landscape — already transformed by Wells Fargo WIM's West Palm Beach HQ, Santander's Brickell construction, Seacoast Banking's Central Florida expansion, and UBS's South Florida market split — is about to face another layer of disruption as regional banks consolidate, merge, or are absorbed by mega-institutions. For institutional allocators and wealth managers evaluating Florida banking relationships, the next 18 months require active relationship inventory: which banking relationships are stable, which are in the integration queue, and which will emerge from consolidation with expanded or contracted Florida capabilities.

Amendment 3: Still Awaiting Judicial Approval of Revised Language

As of August 30, the revised Amendment 3 ballot language submitted by AG Uthmeier on August 14 is still before Leon County Circuit Judge David Frank for approval. The amendment remains on the November 3 ballot pending that approval. The December 31, 2026 domicile planning window remains open and relevant for UHNW principals.

The amended ballot language — now neutral and factual rather than political — goes before the judge for the next decision. If approved, it appears on the ballot as rewritten. If rejected, there may be a further rewrite or legal challenge. Florida advisors should assume the amendment stays on the ballot in some form, and continue treating the December 31 deadline as the operative planning trigger.

Markets Group Private Wealth Real Estate Retreat — Miami, September 10

The invitation-only Private Real Estate Investment Retreat convenes in Miami on September 10, 2026, for senior private wealth investment decision-makers. For South Florida-based alternative managers and real estate credit funds, this event is the most concentrated LP access opportunity of Q3 2026 in the Miami market. The September calendar is filling with institutional convening events as the fall season opens.

DEAL RADAR

DEAL / MOVE	DETAIL
Bain: 5-7 US trillion-dollar banks by 2030 — Aug 25	From 4 today (JPMorgan, BofA, Citi, Wells Fargo) · Large regionals: 49 → 30 · Community banks: 4,200 → 3,600-3,800 · Three forces: capital overhang, regulatory window, AI-driven M&A · 2028 political deadline is the catalyst
Santander-Webster — Fed approval: August 4, 2026	\$12.3B · Fed approved Aug 4, OCC June 12, ECB July 21 · Santander private banking in Miami since 1979 · 1401 Brickell (\$630M, 50 stories, 2029) under construction · Reference deal in Bain's mega-bank forecast
Schwab raises referral minimum to \$5M (August 24)	RIAs with Schwab referral programs receive fewer leads unless serving \$5M+ clients · South FL UHNW market better positioned than national average · Secondary FL markets more affected · Accelerates premium on organic client acquisition infrastructure
AmeriFlex AI tool targets succession-ready RIAs (August 24)	AI mines regulatory filings + advisor demographics + AUM trajectories · Identifies retirement-proximate advisors as M&A targets · Florida's older-than-average advisor population = high exposure · Will compress timeline from identification to outreach to transaction

Stratos Wealth → RPI Financial Life Planners (August 19)	12th deal since SEI investment · 15th overall in 2026 · SEI-backed aggregator continuing record acquisition pace
Carson Group (\$62B) → Yari Capital (\$405M, Northwestern Mutual)	Atlanta team · August 20 · Bain-backed Carson continuing Sunbelt buildout · Days after hiring veteran Osaic recruiter
MAI Capital (Carlyle-backed) → Waypoint Wealth (\$490M)	Atlanta · August 17 · Carlyle's \$2.8B MAI investment (June 2026) deployed immediately into Sunbelt expansion · Florida adjacency
Private credit: 37% of FL PE buyout financing	Up from 24% two years ago (Damalion Q1 2026 FL PE market analysis) · Florida LBO activity +18% YoY through Q1 2026 · Highest-growth non-bank lending segment in state
Amendment 3 — still before Judge Frank	Revised neutral ballot language submitted Aug 14 · Awaiting judicial approval · Nov 3 vote unchanged · Dec 31, 2026 planning deadline unchanged · Treat as operative planning trigger regardless of judicial timeline
OFAC GL 60: ~54 days remaining	Venezuela earthquake relief transactions authorized through October 23, 2026 · Miami firms with Venezuelan client exposure: final stretch of compliance window

3 STRATEGIC INSIGHTS FOR MANAGERS

01 The Bank M&A Wave Is a Multi-Year Private Credit Mandate Confirmation — Not a Competitive Threat

Every regional bank that consolidates, merges upward, or disappears from the mid-tier over the next four years is a bank that is further reducing its appetite for the origination relationships that Florida's construction and bridge lending market requires. Bain's forecast of 49 to 30 large regionals by 2030 is not a banking story in isolation. It is a private credit expansion story. The origination capacity that regional banks vacate does not return to the banking system — it flows to the debt funds, private credit platforms, and specialty lenders who have already built the infrastructure to capture it. For Florida-based private credit managers, the Bain forecast is a four-year horizon confirmation of the strategy they have already been executing. The question is not whether to continue. It is how to scale the origination infrastructure to capture the volume that will be redirected their way as the next wave of regional bank consolidation proceeds.

02 Schwab's \$5 Million Referral Floor Is the Inflection Point That Separates Florida's Organic Growers from Its Custodial Dependents

The Schwab referral minimum increase to \$5 million is a specific, operational test of which Florida RIAs have built genuine organic client acquisition capability and which have been subsidizing their new client pipeline with custodial referrals. For South Florida practices serving UHNW clients in Brickell, Palm Beach, and Naples, the \$5 million floor is not a significant obstacle — the addressable client base is largely above that threshold. For practices in Florida's secondary markets and for advisors who built referral-dependent pipelines, the change is a direct revenue model challenge. The Schwab benchmarking data from July confirmed that firms with documented organic client acquisition strategy gained 87% more new clients than those without it. The \$5 million floor makes that 87% gap more consequential. The Florida practices that invest in systematic organic client acquisition now will find the referral reduction irrelevant. The practices that do not will find themselves competing for a smaller pool of custodial leads alongside every other advisor who failed to build the infrastructure.

03 AI Is Now Actively Mining Florida's Advisor Demographics for the Next Wave of Succession Targets — Act Before You Are Targeted

The AmeriFlex AI recruiting tool that identifies retirement-proximate RIAs is a signal about the direction of the M&A market, not just a product announcement. As AI-driven identification of succession-ready practices matures, national acquirers will have systematically better intelligence about which Florida advisors are approaching retirement than those advisors have about the state of the buyer market. The information asymmetry will run against the seller. The remedy is straightforward: Florida advisory firm principals who are within 10 years of retirement should begin the strategic evaluation process before the AI identifies them and the inbound calls start arriving. A principal who has assessed their options, developed a clear view of their succession timeline, and identified their preferred path — sale, affiliation, internal succession, or merger — is in a fundamentally stronger negotiating position than one who is reacting to inbound outreach generated by a demographic screening algorithm. In Florida's current M&A environment, being found is not the same as being ready.