



FLOW

Florida Financial Intelligence

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SWIFT Chose Miami. Sibos 2026 Arrives in September. And Vanguard Just Redrew the RIA Custodian Map.

For the first time in 48 years, SWIFT's annual global financial services conference is coming to Miami. Sibos 2026 — 10,000 attendees, Citi's Jane Fraser on the main stage, a theme of "Digital Finance for AI-Driven Economies" — arrives at Miami Beach Convention Center on September 28. Separately, Vanguard acquired Altruist for \$4.6 billion, reshaping the RIA custodian landscape in ways that directly affect every Florida advisory practice evaluating its infrastructure.

FLORIDA CAPITAL FLOWS

SWIFT Chose Miami Over Every Other City in the World

Sibos 2026 will be held at the Miami Beach Convention Center from September 28 to October 1. It is the first time in the conference's 48-year history that Sibos has ever been held in Miami.

Sibos is the most important annual gathering in global banking and financial services. It is organized by SWIFT — the Society for Worldwide Interbank Financial Telecommunication, the messaging backbone connecting more than 11,500 financial institutions across 200 countries. Previous host cities include London, Frankfurt, Singapore, Toronto, and Sydney. This year SWIFT chose Miami.

The program is the most institutionally credible convening in finance: Citi Chair and CEO Jane Fraser on the main stage. David Schwimmer of the London Stock Exchange Group. SWIFT leadership including CEO Javier Pérez-Tasso. The closing keynote is Serena Williams, speaking on leadership and resilience. More than 10,000 attendees, 500 speakers, and 200 exhibitors across four days. The theme: "Digital Finance for AI-Driven Economies."

SWIFT's own explanation for the Miami choice cited the city's role as "a major US financial center with deep expertise in international trade, banking and wealth management," its function as "a gateway to Latin America," and its strategic position for "discussions about cross-border finance in the Western Hemisphere." In four sentences, the world's global financial messaging infrastructure confirmed every thesis FLOW has been documenting since January.

What the Sibos Choice Signals Beyond the Obvious

The conventional read of Sibos choosing Miami is geographic validation. That is accurate but insufficient. The more precise read is institutional: the organization that controls the message format for every cross-border bank transfer on the planet chose Miami because the banking, trade finance, and wealth management professionals who matter most to that organization are now concentrated in Miami in sufficient density to justify the world's most important banking conference.

Sibos has never been held in a city without a critical mass of global financial institution decision-makers in residence. It has been held in London, Frankfurt, Sydney, Singapore, and Toronto. Each of those cities is a global financial capital in its own right. Miami is now in that set. Not because of a chamber of commerce announcement or a rankings list. Because SWIFT, which has no marketing incentive to validate any particular city, chose Miami for the practical operational reason that its members are here.

For the FLOW audience — managers building Florida LP and client relationships, firms evaluating Florida presence decisions, advisors serving the UHNW and institutional clients who will fill the Miami Beach Convention Center on September 28 — the Sibos announcement is the single most credible external validation of the Florida thesis that this series has ever documented.

SIBOS 2026 HOST CITY Miami First time in 48-year conference history	EXPECTED ATTENDEES 10,000+ 500 speakers, 200+ exhibitors	DATES Sep 28–Oct 1 Miami Beach Convention Center	CONFERENCE THEME AI Finance “Digital Finance for AI-Driven Economies”
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RIA & WEALTH MANAGEMENT M&A

Vanguard Acquires Altruist for \$4.6 Billion — The RIA Custodian Landscape Just Changed

Vanguard acquired Altruist, the independent RIA custodial technology platform, for \$4.6 billion. The deal reshapes the competitive dynamics of RIA custody in the most consequential way since the commission-free trading revolution of 2019.

Altruist had positioned itself as the modern, technology-first alternative to Schwab, Fidelity, and Pershing for independent RIAs. Its platform offered streamlined account opening, integrated billing, and a portfolio management system built specifically for the independent advisory model. It had become one of the fastest-growing custodians by new advisor onboarding in 2024 and 2025, attracting technology-forward practices that wanted a different operational experience than the legacy custodians offered.

Vanguard's acquisition converts that competitive advantage into a Vanguard asset. RIAs currently on the Altruist platform now face a custody transition decision: stay with a platform that Vanguard now controls and will presumably integrate into its broader asset management distribution strategy or move to a competitor. Schwab is actively recruiting Altruist advisors following the acquisition, per InvestmentNews reporting published September 3.

The Florida implication is direct. South Florida has a disproportionate concentration of technology-forward advisory practices — breakaway teams from wirehouses, newly independent firms, and RIAs serving UHNW clients who demand sophisticated digital infrastructure. Many of these practices evaluated Altruist as a custody option in the past 18 months. For those that chose it, the Vanguard acquisition creates an urgent infrastructure review. For those that chose Schwab, Fidelity, or another custodian over Altruist, the competitive dynamics just shifted in their direction. Florida practices on Altruist should be in active custodian conversations within the next 90 days.

Hightower Signature Wealth Builds Enterprise Data Infrastructure — From Tampa

Hightower Signature Wealth — the Tampa-headquartered W-2 advisory platform — announced on September 1 a partnership with Dispatch, a data orchestration firm, to manage client records across custodians as the platform scales past \$35 billion in assets. The Dispatch integration will unify client data across multiple custodial relationships, eliminating the manual reconciliation and data fragmentation that typically limits platform growth at scale.

The operational maturity signal here is significant. A \$35 billion platform headquartered in Tampa is making enterprise-grade technology investment decisions that parallel what firms at \$100 billion or more do nationally. That is not an accident of Tampa's geography — it is a signal that Hightower Signature Wealth is building for the \$50 billion and beyond target it has publicly stated, and that it is doing so with the infrastructure discipline that distinguishes durable platforms from fast-growth rollups.

Schwab, Altruist, and the Custodian Competition for Florida's RIA Base

The Vanguard-Altruist deal arrives in the same week that Schwab raised its referral minimum to \$5 million. The two developments together create a competitive custodian environment that is unusually active. Schwab is simultaneously losing advisory brand equity (Forbes ranking scandal, referral minimum increase) and gaining competitive advantage (recruiting Altruist advisors). For Florida-based

RIAs evaluating custody arrangements, the September calendar has created the most significant infrastructure decision moment in three years.

The three-custodian question that most Florida RIAs have deferred — Schwab, Fidelity, or Altruist — has just been compressed into a two-custodian question with a time pressure. Altruist-platform Florida advisors who wait six to twelve months to evaluate their options may find that Vanguard's integration of the platform has changed the service model, the pricing structure, or both. The practices that move proactively will have more leverage than those that wait.

BANKING / INSURANCE / PRIVATE CREDIT

The September Financial Calendar: Florida Becomes the Conference Capital

September opens Florida's fall financial conference season with unprecedented density. The next four weeks feature more institutional financial services convening in Florida than any comparable period in the state's history.

Markets Group's invitation-only Private Real Estate Investment Retreat convenes in Miami on September 10. ALTSMIA — the Alternative Investment Forum Miami, produced by the CFA Society Miami, CFA Society South Florida, Miami Finance Forum, the CAIA Association, and Markets Group — follows. And anchoring the month: Sibos 2026, September 28-October 1, Miami Beach Convention Center.

For managers with LP relationships, new client development targets, and institutional marketing programs in Florida, this four-week calendar is the highest-density opportunity of the year. The institutional decision-makers who will be in Miami Beach on September 28 do not make routine visits to Florida. They are coming for a specific event. The manager who has pre-arranged meetings around Sibos is accessing an audience that would otherwise require multiple New York or London trips to reach.

OFAC GL 60: 47 Days Remaining

OFAC's General License 60, authorizing Venezuela earthquake relief-related transactions, expires October 23, 2026. Approximately 47 days from today. Miami-based wealth managers and RIAs with Venezuelan client exposure should be in active final-stretch compliance review. The capital migration consolidation driven by the June earthquakes is ongoing. After October 23, any transactions that relied on GL 60 authorization will require separate licensing or fall outside the authorized scope.

Amendment 3: Still Pending

The revised Amendment 3 ballot language, submitted by AG Uthmeier on August 14, remains before Leon County Circuit Judge David Frank for approval. The November 3 vote and the December 31, 2026 UHNW domicile planning deadline remain operative. Florida advisors should continue treating December 31 as the relevant trigger for client conversations about Florida residency — the judicial process does not change the planning math.

INSTITUTIONAL & ALLOCATOR MOVES

Sibos Is Not Just a Conference — It Is a Capital Formation Signal

The 10,000 professionals converging on Miami Beach from September 28 to October 1 are not tourists. They are the decision-makers at the institutions that move capital across borders, settle securities transactions, and define the infrastructure of global finance.

For the FLOW audience, the relevant subset of Sibos attendees is not the payments operations teams or the correspondent banking compliance officers. It is the wealth management and asset management executives, the family office representatives from Europe and the Middle East, the LATAM institutional allocators, and the private bank heads who attend Sibos because it is where their global counterparts are. Miami's LATAM gateway position — documented in every edition of this series — is exactly why SWIFT chose it. And the LATAM institutional capital community that FLOW has tracked through the J.P.

Morgan family office report, the LATAM Family Office Society, and the KKR Brickell office will have a larger-than-usual proportion of its senior members in Miami the week of September 28.

Alternative managers, credit funds, and family offices that have been building Florida LP relationships throughout 2026 should treat Sibos as the capstone convening event of the year. The LP who comes to Sibos from Bogota, São Paulo, or Riyadh is in Miami for a reason. That reason creates a meeting context that does not exist at any other point in the calendar. The relationship that was built over three FIFO events and two dinner meetings can close a conversation over the four days of Sibos. Managers who are not planning their September around this are missing the best access window of the year.

MAI Capital Builds AI and Operational Infrastructure

MAI Capital — the \$80 billion Cleveland RIA that received a \$2.8 billion Carlyle investment in June — named Amy Brady as managing partner to lead AI strategy, operational transformation, and the firm's women and wealth initiative on September 1. Brady was previously Chief Information and Technology Officer at KeyBank and Bank of America.

The hire is the most concrete signal yet that Carlyle's investment in MAI is about operational transformation, not just AUM aggregation. A former CIO from two of the country's top-10 banks does not take a managing partner role at an RIA unless the principal investors are building something that requires institutional-grade technology leadership. For Florida-based alternative managers and credit funds that have distribution relationships or LP expectations from the Sunbelt family office base — which MAI and Carson Group are both actively building — this is a signal that the RIA consolidators are becoming technology companies, not just financial advice firms.

The Fall FIFO Calendar Begins

Florida International Funds Organization's fall event calendar is now open. The Wall Street South Summit, Wall Street Golf Day, at the Fort Lauderdale International Boat Show, and multiple private luncheons and boardroom briefings through year-end are the core infrastructure for the financial community that has been building in Florida throughout 2026. For managers who joined FIFO in recent weeks in response to FLOW's coverage, September is the month when that membership converts from a registration to a relationship.

DEAL RADAR

DEAL / MOVE	DETAIL
Sibos 2026 — Miami Beach Convention Center, Sep 28–Oct 1	First Miami edition in 48-year history · Organized by SWIFT · 10,000+ attendees, 500 speakers, 200+ exhibitors · Theme: "Digital Finance for AI-Driven Economies" · Speakers: Jane Fraser (Citi CEO), David Schwimmer (LSE Group), Serena Williams (closing keynote)
Vanguard → Altruist — \$4.6 billion	Vanguard acquires RIA custodial technology platform · Announced September 3, 2026 · Schwab actively recruiting Altruist advisors post-deal · RIAs on Altruist platform face 90-day custody review decision · Most consequential custodian shift since 2019
Hightower Signature Wealth (Tampa) + Dispatch partnership	September 1, 2026 · Data orchestration across custodians · Platform scaling past \$35B AUM · Enterprise-grade technology investment from Tampa-HQ W-2 advisory platform
MAI Capital names Amy Brady managing partner (Sep 1)	\$80B Cleveland RIA, Carlyle-backed · Brady: former CIO at KeyBank and Bank of America · Leads AI strategy, operational transformation, women and wealth initiative · Signals Carlyle building technology company, not just RIA aggregator

&Partners lands \$838M Bellevue team from Wells Fargo (Aug 31)	Crown Legacy Wealth joins hybrid RIA · Wirehouse recruitment intensifying as Altruist disruption creates custodian uncertainty across independent channel
Schwab moves on Altruist advisors (Sep 3)	Schwab actively courting Altruist RIAs after Vanguard acquisition · Raising referral minimum to \$5M simultaneously · Contradictory signals: winning on custodian competition while tightening referral economics
Markets Group Private Wealth RE Retreat — Miami Sep 10	Invitation-only · Senior private wealth investment decision-makers · Multi-family offices, RIAs, investment consultants · Real estate allocation strategy · First major FL institutional convening of the fall season
FIFO fall calendar opens — Sep–Dec 2026	Wall Street South Summit · Wall Street Golf Day · 9th Annual Nexgen Summit at Fort Lauderdale Boat Show · Private luncheons with Mayor Trantalis + other elected officials · florida.internationalfunds.org
OFAC GL 60: ~47 days remaining	Expires October 23, 2026 · Venezuela earthquake relief transactions · Miami firms with Venezuelan client exposure: final-stretch compliance review and post-October planning
Amendment 3 — still before Judge Frank	Revised neutral ballot language under review · Nov 3 vote unchanged · Dec 31, 2026 UHNW domicile deadline unchanged · Treat as operative planning trigger

3 STRATEGIC INSIGHTS FOR MANAGERS

01 Sibos 2026 Is the Most Important Capital Formation Event of the Year for Florida-Based Managers — Plan September Around It

The 10,000 professionals coming to Miami Beach from September 28 to October 1 represent a concentration of global financial services decision-making that Miami has never previously hosted. The LATAM family office principals, European private bank executives, Middle Eastern institutional allocators, and global correspondent banking heads who attend Sibos are in Miami for a specific four-day window. Managers who have been building Florida LP and client relationships throughout 2026 should use that window deliberately. Pre-scheduled meetings around Sibos produce different conversations than cold outreach, because every counterpart is already in a forward-looking, relationship-building frame of mind. The FIFO network, the Markets Group events, and the existing LP relationships built over the past year all become more valuable in the context of 10,000 institutional decision-makers arriving in Miami for the world's premier global banking conference. Plan for it.

02 Vanguard's \$4.6 Billion Altruist Acquisition Creates a 90-Day Custody Review Window for Every Florida RIA on the Platform

The Vanguard-Altruist deal is not a long-term planning question for RIAs currently on the Altruist platform. It is a near-term operational decision with a meaningful window. Vanguard's typical integration timeline for acquired technology businesses runs 12-18 months before the service model and pricing structure fully reflect the parent company's strategic priorities. During that window, Altruist-platform advisors retain maximum leverage to evaluate alternatives: they are being actively courted by Schwab, they are not yet locked into Vanguard's integrated pricing, and their clients have not experienced any service disruption. Florida practices on Altruist who wait until the integration is complete to evaluate their options will negotiate from a weaker

position against a custodian that has absorbed the platform into a \$7 trillion asset management colossus. The 90-day window is open now.

03 **SWIFT Chose Miami for a Reason That Every Florida-Skeptic Manager Should Internalize**

SWIFT has been running Sibos for 48 years. It has held the conference in London, Frankfurt, Singapore, Toronto, Amsterdam, and dozens of other cities that unambiguously qualify as global financial capitals. It has never held it in Miami. Until now. The organization that controls the messaging infrastructure for cross-border banking chose Miami for the 2026 edition of its most important event because its 11,500 member institutions in 200 countries now have sufficient decision-making personnel in Miami to make it the logical host. SWIFT does not make venue decisions for marketing reasons. It makes them for operational ones. The Miami choice is the most authoritative, most internationally credible, and most disinterested confirmation of Florida's status as a global financial capital that this series has documented in nine months of reporting. For managers still in the evaluation phase of a Florida presence decision, that is the final piece of external validation they were waiting for. There is no more waiting.

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