



FLORIDA

INTERNATIONAL FUNDS ORG

FLOW — Florida Financial Intelligence

Week Ending October 4, 2026

Sibos Closes in Miami, the Rate Cycle Tightens, and Florida's Acquisition Pipeline Deepens

Sibos 2026 concluded in Miami Beach with a Serena Williams closing keynote and a consensus view that Miami is now a permanent node in global financial infrastructure. The Federal Reserve's September hike to 3.75–4.00% — the first in three years — is forcing a portfolio repricing across the UHNW client base. And Florida's acquisition pipeline is deepening as a fourth Modern Wealth Florida deal closes and the Wealth Enhancement Group process reaches final bids.

Florida Capital Flows

Sibos 2026 closed October 1 at the Miami Beach Convention Center with a headline-defining moment: Serena Williams delivered the closing keynote to more than 10,000 financial technology and banking professionals, capping four days that made clear why SWIFT chose Miami as this year's host city. The event — the world's preeminent gathering for financial institutions, correspondent banking, and payments infrastructure — confirmed Miami's standing not just as a destination for relocated hedge fund managers but as an operating node in the global financial system. Jane Fraser opened the conference September 28 with a Citigroup perspective on the restructuring of cross-border payments in the post-SWIFT gpi era. IMF Deputy Managing Director Dan Katz addressed reserve currency diversification and EM capital flight dynamics on September 29. The event generated an estimated \$65 million in direct economic impact for Miami-Dade County and drew delegations from 175 countries.

The post-Sibos signal for Florida managers is not the event itself — it is the relationship infrastructure it leaves behind. Executives from global banks, sovereign wealth funds, and multilateral development institutions who spent a week in Miami return with a recalibrated view of the city. The meeting rooms at 1 Hotel South Beach, the Fontainebleau, and the W South Beach were not tourism — they were LP development conversations conducted on Florida soil. Miami is where the world's financial institutions now convene. Managers who built a consistent physical presence in Miami this week were visible to capital they would otherwise need to pursue in Frankfurt or Singapore.

The Federal Reserve's September 16 rate decision — a unanimous 12-0 vote to raise the federal funds target to 3.75–4.00%, the first hike since 2023 under Chair Warsh — is producing the portfolio repricing conversations that dominate every wealth management engagement in Florida this week. At 5.00% on the 10-year Treasury and 7.19% on the 30-year mortgage, the rate environment is reconfiguring the relative attractiveness of the asset classes that define Florida UHNW portfolios: real estate, private credit, and alternatives. The specific pressure point: floating-rate CRE debt on Miami's luxury development pipeline is repricing in real time, and the Brickell projects financed by non-bank lenders at 2024–2025 spreads are facing a new coupon environment. The managers and advisors helping clients navigate this repricing — with specific frameworks for Florida real estate, private credit duration, and alternative portfolio construction — are providing differentiated value that generic allocation models cannot replicate.

South Florida's GDP is projected to grow 2.5–3.0% in 2026 against a national forecast of approximately 1.8%, driven by international capital inflows, continued corporate relocation, and the technology talent concentration building in Brickell and Wynwood. Miami's technology employment base has grown 31% since 2022, and AI-related job postings in the market are running 266% above their January 2024 baseline. The convergence of institutional finance and technology talent in the same geography is creating the cross-sector LP relationships — tech founders writing first PE checks, fintech executives becoming family office clients, hedge fund allocators co-investing with operating company founders — that will define Florida capital formation through the end of the decade.

RIA & Wealth Management M&A

The week's most significant RIA transaction is Modern Wealth Management's acquisition of Flaharty Asset Management, a \$1.1 billion LPL-affiliated RIA headquartered in the Tampa Bay area. The deal — announced in June 2026 and moving toward close — marks Modern Wealth's fourth Florida acquisition in an 18-month period that now includes its Jacksonville entry via Sanchez Wealth Management Group (\$710M, September 2026), a prior South Florida acquisition, and a Tampa Bay-area predecessor. Modern Wealth's Florida strategy is executing a geographic sweep of the state's major institutional wealth markets in a compressed timeframe: South Florida, Tampa Bay, Jacksonville, and now another Tampa Bay addition in a single acquisition cycle. The firm is applying private equity capital discipline — Ares Management-backed, with a \$100B AUM target — to a market where individual practices are being consolidated into a vertically integrated national platform. The Flaharty deal adds LPL custodial infrastructure to Modern Wealth's existing capabilities, expanding its reach into Florida's large independent broker-dealer advisor community.

The Wealth Enhancement Group process is reaching what sources describe as final bid stage. The \$7B+ AUM Minneapolis-headquartered platform — which manages approximately \$1.2B in Florida client assets — retained Goldman Sachs and Jefferies earlier this year in a process expected to value the firm at approximately \$3.5–4B. The buyer universe, per market intelligence, includes a combination of private equity platforms (Warburg Pincus, KKR) and strategic acquirers including Corient, Hightower, and at least one non-US wealth platform seeking a US market entry vehicle. A Corient acquisition would be the single largest consolidation move in Florida wealth management history, combining Miami-headquartered Corient's \$143B+ AUM with WEG's national platform. A resolution before year-end 2026 is increasingly expected.

Dynasty Financial Partners — the St. Petersburg-headquartered RIA investment bank and platform provider — closed its "M&A May" initiative with \$162B in total advised transactions confirmed, ranking it as the #1 investment bank serving the independent RIA industry in 2025. The firm's new Breakaway Investment Banking initiative, co-launched with Diamond Consultants, is specifically targeting wirehouse teams in the \$500M–\$2B range considering independence. Florida wirehouse teams — at Merrill, Morgan Stanley, and UBS offices in Boca Raton, Fort Lauderdale, and Naples — are among the most active in the country for breakaway consideration, given the availability of Florida-domiciled independent platforms, the favorable tax environment, and the UHNW client concentration that justifies the economics of independence at lower AUM thresholds than comparable Northern markets.

Corient's Canada launch, confirmed for June 2026 and currently in final regulatory review, adds a CA\$10B entry position to a global platform now targeting CA\$650B in combined AUM. The simultaneous EMEA acquisitions — Stonehage Fleming, Stanhope Capital Group, and Bedrock Group — are in final due diligence. A Miami-headquartered independent wealth management firm is constructing one of the world's largest family office platforms across three continents. The Mubadala Capital ownership structure — Abu Dhabi sovereign capital majority-owned — means that the most expansive global wealth platform built on a Florida HQ is backed by one of the largest sovereign wealth funds on earth.

Banking / Insurance / Private Credit

The Federal Reserve's September 16 hike to 3.75–4.00% is the credit market event that every Florida-facing lender is repricing around this week. The practical impact in Florida's commercial real estate market is most acute in the non-bank lending segment that has dominated Brickell and South Florida's large-ticket CRE transactions. Tyko Capital's \$464.5M Brickell loan and Affinius Capital's \$250M Brickell Starlite deployment were structured in a lower-rate environment. The repricing of their cost of capital — and the corresponding pressure on borrower carrying costs — is accelerating the timeline at which bank lending becomes cost-competitive for the highest-quality Brickell borrowers. The Fed's capital proposal reducing risk weights for investment-grade corporate loans from 100% to 65%, published in March 2026 and currently in comment period, will compress the non-bank pricing advantage further when implemented. The window for alternative credit to dominate Florida's large-ticket CRE market on pricing alone is narrowing.

South Florida's luxury residential market has absorbed the rate environment with notable resilience. The collateral base supporting UHNW securities-backed lending and margin facilities in South Florida has repriced to a level that supports larger credit facilities than most institutions modeled in 2022. The Fisher Island,

Brickell, and Palm Beach condominium market continues to clear at \$2,500–\$3,000 per square foot for trophy assets — a pricing floor that makes the collateral quality of South Florida UHNW borrowers structurally superior to equivalent borrowers in Northern markets where residential values are more rate-sensitive.

The Florida insurance market remains a source of structural complexity for advisors and planners serving the UHNW client base. Property insurance, while stabilizing after multiple years of legislative reform, still carries a structural premium relative to comparable coastal markets. Health insurance costs in South Florida are rising above national trends as provider-insurer contract disputes — most recently between major carriers and hospital systems in Miami-Dade — drive up premium costs. For wealth management practices with dedicated insurance and risk management capabilities, the complexity of Florida's insurance environment has become a genuine advisory differentiator. Clients who receive integrated insurance analysis alongside investment management are less likely to consolidate assets with a competing platform.

Institutional & Allocator Moves

The Florida State Board of Administration (\$294B) is understood to be in active conversations with long/short equity managers ahead of a potential RFP for its \$100B+ public equities portfolio. The Florida SBA's evolution from a traditional pension allocator to a full-spectrum institutional platform — \$2.3B in alternative commitments in Q4 2025, ILS exposure through Nephila Capital, and now a long/short equity mandate under active consideration — is the most consequential institutional development in Florida's allocator ecosystem. The relationships being built now, before the formal RFP process, will determine which managers are on the shortlist when the decision comes. For Florida-based long/short equity managers, the SBA represents the most valuable local LP relationship available — a \$294B institution that is geographically proximate, actively expanding its alternatives mandate, and whose investment team can be reached for the kind of ongoing dialogue that precedes formal mandate consideration.

West Palm Beach's One Flagler is now at full institutional density. Wells Fargo Wealth (50,000 sq ft), GoldenTree Asset Management, GTCR, OceanSound Partners, and Paulson & Co. are co-tenants in a building that functions as a portable financial district. The proximity of a \$16B wealth management division, two multi-strategy PE platforms, a credit-focused hedge fund, and an event-driven hedge fund in a single tower creates deal flow, co-investment, and LP relationship dynamics that are now self-reinforcing. The building is full. The managers and advisors who did not establish a West Palm Beach presence before this building reached equilibrium will face the higher-cost, less-differentiated market that follows. That market is here.

The LATAM Family Office Society — Miami-based, invitation-only, representing principals from Latin America's most prominent multigenerational business families — is formalizing its function as the primary institutional intermediary between LATAM capital and US alternatives. The J.P. Morgan 2026 Global Family Office Report quantifies the represented wealth at \$500B+, with client capital actively rotating into real estate, private equity, and infrastructure while avoiding gold (78% zero allocation) and crypto (nearly 90% zero allocation). The capital is Miami-proximate, relationship-driven, and actively seeking alternatives exposure. Managers without Spanish-language investor relations capability and consistent Miami social infrastructure are structurally excluded from this allocation cycle.

Amendment 3 — Florida's constitutional ballot measure to allow recreational marijuana — is 28 days from a November 3 vote with polling at 62–64% support against the 60% supermajority threshold required for constitutional passage. A passage outcome unlocks an estimated \$4.3–5B in Florida cannabis market revenue and creates a new institutional capital formation opportunity in a state where cannabis licenses, real estate, and distribution infrastructure will need to be funded. Florida-based private equity and real estate platforms are positioning early; the passage outcome will be known by November 4.

OFAC General License 60 — authorizing certain transactions with designated Venezuelan entities — expires October 23, 2026, 17 days from publication. LATAM-focused managers and fund administrators with Venezuelan counterparty exposure should have their GL 60 transition plans finalized. The expiry coincides with a period of elevated LATAM geopolitical risk that is already a primary driver of capital flows from the region into Miami-domiciled structures.

Deal Radar

Deal / Event	Detail
Modern Wealth → Flaharty Asset Management	\$1.1B AUM, Tampa Bay Area; LPL-affiliated; 4th FL acquisition for Modern Wealth in 18 months; completing geographic sweep: South FL + Jacksonville + Tampa Bay
Wealth Enhancement Group (\$7B+ AUM)	Final bid stage; Goldman Sachs + Jefferies process; \$3.5–4B expected valuation; buyer universe includes Corient, Hightower, KKR, Warburg; year-end resolution expected
Corient Canada launch (June 2026)	CA\$10B in launch assets; CA\$650B global AUM target; Stonehage Fleming + Stanhope + Bedrock Group EMEA acquisitions in final due diligence; Miami HQ, Mubadala-backed
Florida SBA (\$294B)	Long/short equity mandate conversations pre-RFP; \$100B+ public equities pool; most consequential new institutional allocation in current cycle; relationships being built now
Sibos 2026 Miami closing (Oct 1)	10,000+ attendees, 175 countries; Jane Fraser opening, Serena Williams closing; \$65M+ direct economic impact; Miami confirmed as permanent node in global financial infrastructure
Federal Reserve: 3.75–4.00% (Sep 16)	Unanimous 12-0 vote; first hike since 2023; Chair Warsh; December hike dot-plotted; 10-year Treasury ~5.00%; 30-year mortgage 7.19%; repricing CRE carry costs in Brickell
One Flagler (West Palm Beach)	Wells Fargo Wealth + GoldenTree + GTCR + OceanSound + Paulson fully occupied; first-mover window for WPB presence has closed; highest institutional density building in US finance outside midtown Manhattan
Dynasty Investment Bank (St. Petersburg)	#1 RIA investment bank 2025; \$162B advised; new Breakaway Investment Banking initiative with Diamond Consultants targeting FL wirehouse teams in \$500M–\$2B range
LATAM Family Office Society (Miami)	\$500B+ represented wealth; formalizing as sole US intermediary for LATAM family office capital; alternatives-seeking; real estate + PE + infrastructure primary destinations
OFAC GL 60 expiry: October 23, 2026	17 days remaining; LATAM managers with Venezuelan counterparty exposure must finalize transition plans
Amendment 3 (FL recreational cannabis)	28 days to November 3 vote; polling 62–64% vs. 60% supermajority threshold; \$4.3–5B market unlocked on passage; PE + real estate positioning active

3 Strategic Insights for Managers

1. The Post-Sibos Relationship Window Is Open for Exactly 90 Days

Sibos 2026 moved through Miami Beach this week, and it left behind something more valuable than headlines: recalibrated perception. Executives from sovereign wealth funds, global correspondent banks, and multilateral institutions spent a week operating in Miami and built a new mental model of the city as a financial operating center rather than a tax-efficient residential choice. The managers and advisors who made in-person contact with that delegation — at the conference, at hotel dinners, at post-event gatherings — now have a 90-day window of elevated receptivity to follow-up before the standard institutional forgetting curve reasserts itself. The practical action: every Miami-based manager who met a new LP-eligible contact at Sibos should have a follow-up meeting scheduled before December 1. The relationship starts warm; it will cool without maintenance.

2. The Rate Environment Is a Forced Repricing Conversation — and an Advisory Opportunity

The Federal Reserve's September hike to 3.75–4.00% and the 10-year Treasury at 5.00% is forcing a portfolio conversation that every UHNW client in Florida needs to have with their advisor. The specific

pressure points in Florida portfolios are well-defined: floating-rate CRE debt, private credit duration, and the relative value of liquid alternatives versus real estate as the yield environment normalizes. Advisors who arrive at client meetings with a specific, Florida-relevant framework for navigating the rate cycle — not generic allocation theory — will capture the relationship consolidation that always follows a market transition. The advisors who show up with a bespoke model win. The ones who show up with a generic reallocation are replaceable.

3. Modern Wealth's Florida Sweep Signals That the State's Mid-Market RIA Consolidation Has a Defined Endpoint

Modern Wealth's fourth Florida acquisition in 18 months — completing a geographic sweep from South Florida to Jacksonville to Tampa Bay — is not an opportunistic strategy. It is an execution of a pre-determined map. Every private equity-backed consolidator with a Florida strategy has a similar map, and the acquisition targets in the \$500M–\$2B AUM range are finite. The principals of those practices who have not been formally introduced to the buyer universe are running out of time to receive the best offer. The optimal transaction for a Florida RIA principal is not the one sourced through a formal banker process in 2027 — it is the one developed through a two-year relationship that produces a buyer who understands the practice, values its client relationships, and pays full price without a diligence discount. That relationship needs to start this quarter.

⚓ MUST-ATTEND EVENT

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Where Florida's financial leadership meets the world's most powerful yachts. Hedge fund managers, RIA principals, family office allocators, and institutional investors gather aboard the superyacht fleet for curated deal conversations, LP introductions, and the kind of access that cannot be manufactured in a conference room. Florida's institutional wealth ecosystem at anchor.

Register and details: www.wallstreetsouthsummit.com

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