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Florida Financial Intelligence

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After the Rewrite: Amendment 3 Gets Honest Ballot Language, a \$7 Billion PE War Defines the RIA Valuation Ceiling, and the Florida Housing Law Enacted Six Weeks Ago Begins to Bite

Florida's Attorney General delivered court-ordered neutral ballot language for Amendment 3 on August 14. Carlyle and Bain Capital are in a final-stage bidding war for Wealth Enhancement Group at a \$7 billion valuation — the largest pending RIA transaction of the year. And the institutional SFR cap enacted in July is beginning to redirect capital in Florida's Sunbelt housing markets in measurable ways.

FLORIDA CAPITAL FLOWS

Amendment 3 Gets Its Court-Ordered Rewrite — and Loses Its Political Slogan

Florida Attorney General James Uthmeier delivered a rewritten version of Amendment 3's ballot language on August 14, meeting a court-ordered deadline that fell four days before the August 18 primary.

The new title: "Increased Homestead Exemption; Lower Cap on Increases in Non-Homestead Property Assessments." It replaces the original "Save Our Homes From Excessive Property Taxes," which Leon County Circuit Judge David Frank ruled was "akin to a political slogan" and therefore in violation of state law. The new language also removes prior claims that the amendment "benefits" taxpayers, "protects small businesses," or "ensures" core services. Instead, it describes the mechanics plainly: the homestead exemption for non-school taxes rises to \$150,000 in 2027 and \$250,000 in 2028.

The AG's own statement was notable. Uthmeier said law enforcement officials — many of whom have formally opposed the amendment — should have been included in drafting the proposal. "The amendment could certainly have been rolled out with greater transparency and the meaningful involvement of key stakeholders, including our law enforcement agencies," he wrote. Governor DeSantis, who originally pushed the property tax cut, has distanced himself from the legislature's final version, leaving the amendment without a unified champion heading into November despite three-quarters support in both chambers.

The new ballot language goes back to Judge Frank for approval before it can appear on November 3 ballots. Former State Sen. Jeff Brandes, one of the named plaintiffs who challenged the original language, praised the rewrite: "Finally, the practicing attorneys took control of the language. The text is honest about what the amendment does."

What the Rewrite Means for the November Vote — and the December 31 Planning Window

Neutral ballot language cuts both ways. The prior political slogan likely inflated support among voters who reacted to the framing. More factual language may reduce superficial support from voters who didn't fully understand the amendment. But it also removes the credibility gap that the opposition campaign was exploiting.

The December 31, 2026 domicile deadline remains the relevant planning trigger for UHNW principals and their advisors regardless of which direction the polls move. The framework is unchanged: establish Florida residency before year-end and qualify for the full expanded exemption if the amendment passes; arrive in January 2027 and begin a five-year wait. The ballot rewrite changes the messaging environment, not the planning math.

The No on 3 campaign — Save Our Services — is actively funded and organized. The amendment's core opposition (FL Sheriffs, FOP, Firefighters, Democratic Party) has not changed. The November vote remains genuinely contested. Florida advisors should present the December 31 window to eligible clients as a planning hedge with asymmetric value: the cost of acting is low; the cost of not acting if it passes is high.

AMENDMENT 3 NEW BALLOT TITLE Neutral Replaces "Save Our Homes From Excessive Property Taxes"	NEW LANGUAGE DELIVERED Aug 14 Court-ordered rewrite, now before Judge Frank for approval	DECEMBER 31, 2026 Deadline Establish FL domicile for immediate exemption eligibility	OFAC GL 60 EXPIRES Oct 23 ~61 days remaining for Venezuela relief transactions
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RIA & WEALTH MANAGEMENT M&A

Carlyle vs. Bain Capital: A \$7 Billion War for Wealth Enhancement Group

The largest pending RIA acquisition of 2026 has two final bidders. Carlyle and Bain Capital are racing to acquire Wealth Enhancement Group, a Minneapolis-based RIA overseeing nearly \$160 billion in client assets, at a valuation of approximately \$7 billion including debt.

The process is at an advanced stage, according to the Financial Times and multiple confirming sources, though there is no certainty the transaction will close and the current owners — TA Associates and Onex — could retain the asset. A deal at \$7 billion would rank among the largest disclosed US private equity acquisitions of a wealth management business. At \$160 billion in AUM, Wealth Enhancement is one of the largest PE-backed independent wealth managers in the country.

The Carlyle angle is particularly notable. CEO Harvey Schwartz has publicly called the wealth channel a top growth priority. Carlyle already owns a stake in CAPTRUST and completed a \$2.8 billion investment in MAI Capital in June. Its evergreen wealth strategies hold \$19 billion — four times the level of three years ago. Bain Capital owns approximately 29% of Carson Group, participated in the recapitalization of Osaic, and took Envestnet private for \$4.6 billion in 2024. Both firms are building wealth management platforms, not just making financial investments.

The Florida implication: Wealth Enhancement has been an active acquirer of Florida advisory practices. A Carlyle or Bain acquisition at \$7 billion — the same valuation as the Focus Financial take-private in 2023 and the Mubadala/CI Financial transaction in 2025 — sets a new pricing reference for the RIA M&A market at the \$100B+ AUM tier. For Florida advisory firm principals evaluating their strategic options, this is the most important valuation data point published in the past month.

The PE Valuation Reference Every Florida Advisor Needs to Understand

A \$7 billion valuation for a \$160 billion AUM firm implies an AUM multiple of approximately 4.4%. That is consistent with — and in some respects sets a new high-water mark for — the comparable transactions FLOW has tracked all year. With five months to go, 2026 PE-backed wealth management acquisitions total \$30.3 billion globally, closing in on 2025's record \$36 billion. The pace is consistent. The sizes are getting larger.

For Florida RIA principals: the question is not whether valuations remain elevated. They do. The question is whether the buyer consensus from last month — that valuations have peaked — still holds when Carlyle and Bain are reportedly competing at \$7 billion for a single platform. The answer is nuanced: the very largest platforms may continue to command premium multiples as PE needs exits of comparable scale. The mid-market, sub-\$5 billion Florida practice is operating in a different valuation environment than the Wealth Enhancement tier.

This Week's Additional M&A Activity

Hightower Signature Wealth — Tampa-headquartered, \$35B+ AUM — added Valley Financial Group (\$275M, Pennsylvania) on August 11, pushing toward the firm's \$50 billion AUM target for the year. Maridea Wealth Management — the Brooklyn-based RIA that made its first Florida acquisition in Daytona Beach in June — acquired Park Ridge Financial in Chicago. The Wealth Consulting Group (Las Vegas) surpassed \$12.1 billion in AUA on 27% growth. Coastline surpassed \$6 billion.

BANKING / INSURANCE / PRIVATE CREDIT

The Forbes Rankings Scandal Has Direct Implications for Florida Advisors

The New York Times reported on August 13 that Randall Lane, Forbes' top editor, was fired after it emerged he had secretly accepted cash payments from a consultant whose firm Forbes used to compile its financial advisor rankings — including the Forbes Best-In-State Wealth Advisors list.

For Florida advisors, this is not a peripheral story. The Forbes advisor rankings — Best-In-State, Top Women Advisors, Top Next-Gen Advisors — are among the most widely used third-party credentialing tools in the South Florida wealth management market. Advisors in Miami, Palm Beach, and Fort Lauderdale routinely cite these rankings in client communications, LinkedIn profiles, and pitch materials.

The scandal does not invalidate every Forbes ranking or every advisor on those lists. But it creates a credibility question that sophisticated institutional clients and family offices — the exact client base that FLOW's audience serves — are likely to ask. For advisors who have been leading with Forbes rankings as a primary credentialing signal, now is the right time to assess whether those rankings are the differentiating signal they once were, and what alternative credentialing frameworks better demonstrate track record, specialization, and client outcomes to UHNW audiences.

The Housing Law's First Measurable Effects in Florida

The 21st Century ROAD to Housing Act — which became law on July 11 without presidential signature — is six weeks old. Its institutional SFR acquisition cap (350+ home entities restricted from further resale purchases) is now in effect. The early measurable signals in Florida align with what FLOW predicted: Invitation Homes and American Homes 4 Rent have both accelerated their build-to-rent pipeline announcements in the Tampa, Orlando, and Jacksonville markets since the law's enactment. Build-to-rent construction loan originations in Florida's I-4 corridor are tracking at elevated pace relative to the prior 90-day period.

The permitting streamlining provisions — the under analyzed portion of the law — are beginning to move through state and local implementation. Miami-Dade's same-day permitting ordinance (advanced in July) is in active implementation alongside the federal permitting framework. The interaction of state and federal permitting acceleration in Florida's most supply-constrained coastal markets is the development worth watching most closely for construction lenders over the next 90 days.

Private Credit Managers Face a Flight-to-Quality Test

The private credit default rate at 6.0% (Fitch, April 2026) and the BDC maturity wall of \$12.7 billion through 2027 are creating the flight-to-quality dynamic FLOW identified in July. The evidence is accumulating family offices and institutional LPs are increasing private credit allocations but demanding more conservative structures — senior positioning, tighter covenants, documented workout capability. For Florida-based credit managers, this week's SEIA hire of an LPL tax veteran to deepen family office capabilities signals the direction: platforms that can serve the full complexity of family office financial lives — not just the credit product — are winning the LP relationship.

INSTITUTIONAL & ALLOCATOR MOVES

The \$7 Billion Wealth Enhancement Auction Tells You Who Controls the Wealth Management Industry's Future

The Carlyle-Bain bidding war for Wealth Enhancement is not primarily a story about one firm. It is a story about which type of capital — PE buyout funds vs. sovereign wealth — controls the architecture of the wealth management industry's next chapter.

Mubadala Capital (Corient, \$556B) operates with permanent capital and a sovereign wealth mandate. Carlyle and Bain operate with fund-lifecycle capital that requires exits. A Carlyle or Bain acquisition of Wealth Enhancement at \$7 billion creates a platform that will need a path to liquidity in 5-7 years — either an IPO or a secondary PE transaction. As one wealth-management investor quoted in the Financial Times noted: “Originally, all these businesses planned to IPO. They’re realizing the public markets aren’t great for them.” The secondary PE transaction is now the dominant exit mechanism, which means the \$7 billion paid today will need to justify a higher valuation at the next turn.

For Florida advisory firm principals evaluating their strategic options, the Carlyle/Bain dynamic has a practical implication. A firm that sells to a PE-backed aggregator today is selling into a capital structure that has a lifecycle constraint. A firm that affiliates with a permanent capital vehicle like Corient or Hightower’s Signature Wealth — which is backed by Goldman Sachs’ investor relations infrastructure rather than a fund cycle — is operating in a structurally different ownership context. The difference matters most if the PE fund approaches its exit horizon during a market downturn.

SEIA’s Baker Tilly Partnership Signals the Family Office Infrastructure Build

SEIA — a \$30 billion RIA — hired an LPL tax veteran this week and announced a partnership with Baker Tilly, a top 10 US accounting firm, to deepen its family office capabilities. The partnership gives SEIA’s UHNW clients access to tax strategy, estate planning, and business advisory services that previously required separate outside relationships.

This move is directly relevant to the Florida ecosystem. The UHNW client who relocated from New York or California to South Florida needs integrated tax strategy that accounts for Florida’s specific rules — homestead exemption, domicile documentation, trust structures optimized for Florida’s no-income-tax environment, and Amendment 3 planning. Advisors who can deliver this integration in-house — or through a formal partnership like SEIA’s Baker Tilly arrangement — are serving the Florida UHNW client at a depth that single-product advisory relationships cannot match.

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

The invitation-only Private Real Estate Investment Retreat convenes in Miami on September 10, drawing multi-family offices, RIAs, and investment consultants for real estate allocation strategy discussions. The event is a direct expression of the LP density now concentrated in Miami — curated, senior-level, and focused on the real estate allocation questions that dominate South Florida UHNW family office portfolios at 38-42% allocation.

DEAL RADAR

DEAL / MOVE	DETAIL
Amendment 3 — ballot rewrite (August 14)	AG Uthmeier delivers court-ordered rewrite · New title: “Increased Homestead Exemption; Lower Cap on Increases in Non-Homestead Property Assessments” · Political slogan removed · Back before Judge Frank for approval · Nov 3 vote unchanged · Dec 31, 2026 planning deadline unchanged
Carlyle + Bain Capital racing for Wealth Enhancement (\$7B)	\$160B AUM · Final bidders per FT · \$7B incl. debt · Largest pending RIA deal of 2026 · TA Associates + Onex selling · Evercore advising · AUM multiple ~4.4% · Valuation reference for FL advisor market

Forbes editor fired — secret payments from advisor ranking consultant	August 13, 2026 · NY Times reporting · Randall Lane fired · Cash from consultant used for Forbes Best-In-State rankings · Credibility implications for FL advisors who lead with Forbes rankings
Hightower Signature Wealth (Tampa) → Valley Financial Group	\$275M AUM · Pennsylvania · August 11 · Platform pushing toward \$50B AUM target · Continued W-2 advisory channel expansion
Maridea Wealth (FL presence) → Park Ridge Financial	Chicago · Founded 17 years ago by Rick Pucci · Pucci joins as senior investment advisor · Maridea's Daytona Beach FL office opened June 2026 · Women-led thesis continues
SEIA (\$30B AUM) + Baker Tilly partnership	August 10 · LPL tax veteran hired · Top-10 US accounting firm partnership · Deepens family office capabilities · Directly relevant to FL UHNW tax integration needs
PE-backed wealth management acquisitions YTD 2026	\$30.3B globally · Approaching 2025's record \$36B · Carlyle, Bain, KKR, Blackstone, Apollo all actively building wealth platforms · Larger deals dominating the deal count
ROAD to Housing Act — six weeks in	Enacted July 11 · BTR pipeline accelerating in Tampa, Orlando, Jacksonville · Miami-Dade same-day permitting in active implementation · Federal + state permitting streamlining interaction is the story for FL construction lenders
Markets Group Private Wealth RE Retreat — Miami	September 10, 2026 · Invitation-only · Multi-family offices, RIAs, investment consultants · Real estate allocation strategy focus · Reflects LP density now concentrated in Miami
OFAC GL 60: ~61 days remaining	Venezuela earthquake relief transactions authorized through October 23 · Miami firms with Venezuelan client exposure: active compliance review and documentation mode

3 STRATEGIC INSIGHTS FOR MANAGERS

01 The Ballot Rewrite Changes the Messaging Environment for Amendment 3 — Not the December 31 Planning Math

Florida advisors have been managing two competing framings of Amendment 3 since the opposition campaign organized. The AG's neutral ballot rewrite removes the political slogan that was inflating superficial support, but it also removes the credibility gap the opposition was exploiting. The net polling effect is genuinely uncertain. What is certain is that the planning framework for UHNW clients has not changed: establish Florida domicile before December 31, 2026 and qualify for the full expanded exemption immediately if the amendment passes; arrive in January 2027 and begin a five-year wait. A UHNW principal with a \$10M South Florida primary residence and a \$100K+ annual non-school property tax bill is making a decision worth hundreds of thousands of dollars in present value. The ballot language that voters see in November does not change that arithmetic. The December 31 deadline is the relevant trigger, and it is 130 days away.

02 The \$7 Billion Wealth Enhancement Valuation Is a Ceiling Reference, Not a Floor — Florida Mid-Market Advisors Should Calibrate Accordingly

The Carlyle-Bain bidding war for Wealth Enhancement at a \$7 billion valuation is the most important M&A reference point published this week. But it is a ceiling reference for the largest

platforms — \$160 billion in AUM, a decade of PE-backed scale-building, and a buyer set limited to Carlyle and Bain because so few can finance a \$7 billion transaction. Florida advisory practices in the \$500M to \$5 billion range are not operating in this market. They are operating in the market where Hightower Signature Wealth adds \$275M practices, Maridea acquires Daytona Beach succession deals, and Steward Partners offers W-2 employment with retained brand identity. The Wealth Enhancement valuation is relevant as a signal of PE conviction. It is not a direct comparator for what a \$1.5 billion South Florida RIA should expect to receive. Florida principals who are using the Wealth Enhancement data point to calibrate their own valuations should ensure they are applying the appropriate market tier.

03 **The Forbes Rankings Scandal Is an Opportunity for Florida Advisors Who Lead with Substance Over Credentials**

The credibility of Forbes advisor rankings took a material hit this week. The editor responsible for those rankings was fired for accepting undisclosed payments from a consultant whose firm Forbes used for the advisory lists. The specific impact on any given ranking is unclear. The reputational signal is not: an editorial process that was compromised at the editor level is not a reliable independent verification. For Florida advisors who have been leading with Forbes rankings as a primary client-facing credential, this week is a good time to assess whether those rankings are the signal they appear to be to UHNW and institutional clients — who are exactly the audience most likely to probe credentials carefully. The advisors who will benefit from this scandal are the ones who have built their credibility through client outcomes, track record documentation, and specialized expertise rather than third-party rankings. In a market that is growing as fast as South Florida's UHNW ecosystem, genuine differentiation matters more than badge collection.