

C-Suite Confidential— Wealth Management Sector Insights

On the Path to \$10 Billion: How
Leading Registered Investment Advisors
Balance Organic and Inorganic Growth



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STEPHENS®**



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Growth in wealth management has always been a measure of success, but today's industry leaders know it's not just about getting bigger; it's about creating a multivector approach to growth. The firms setting the pace combine organic growth—bringing in new clients, deepening relationships, and offering new services—with inorganic growth through acquisitions. Organic growth is foundational, but as the assets under management (AUM) threshold for what defines a scaled registered investment advisor (RIA) continues to rise, inorganic activity remains a critical path to staying competitive.

A thoughtfully combined strategy of organic and inorganic growth optimizes growth channels while building long-term resilience.

The CEOs featured here are leading two of the fastest-growing RIAs in the country. Both firms have medium-term plans to reach \$10 billion in AUM, a milestone that underscores their momentum as they continue building businesses for the next stage of growth. Positioned at this inflection point, they are scaling aggressively while ensuring that culture, collaboration, and client service remain at the heart of their strategy.

For both leaders, organic growth remains the cornerstone. They've built organizations where advisors gain the support, technology, and structure needed to focus on client relationships. At the same time, carefully executed acquisitions serve as a complement, not a substitute, ensuring expansion adds capabilities without diluting their culture—and providing the inorganic lift often necessary to cross new AUM milestones.

Their focus on people, processes, and client-first values reflects an effort to move past growth measured only in assets and instead work toward building firms that can scale sustainably, even as industry benchmarks for size and success continue to push higher.



Donald Schipf, CFA
Director

Organic Growth: Strategies and Importance

1. How do you define the role of organic growth in your overall strategy, and why is it critical to long-term firm health?

Raj Bhattacharyya, Robertson Stephens: Organic growth is critical to our overall strategy. At Robertson Stephens, we believe we provide our clients with a truly differentiated client experience, and organic growth allows us to attract future clients who will benefit from that.

We define the role of organic growth as equally important as our inorganic growth goals. Acquiring new clients and increasing wallet share of existing clients while decreasing client attrition is part of the firm's culture, overall strategy, and is essential to the firm's long-term health. We support organic growth by dedicating central resources to help advisors and their teams achieve their growth goals.

Our corporate structure also supports the overall goals of the firm since every advisor and senior executive is an equity owner. While common in small firms, this is rare among larger firms, and we have deliberately chosen this model. As an LLC, we want everyone to feel like a true partner in the business. This partnership mindset is critical to preserving our culture of collaboration and growth over the long term. With that said, when we grow, everyone ends up reaping the benefits of the growth.

Phil Fiore, Procyon: Organic growth is central to our long-term strategy because it reflects the strength of our relationships and the durability of our model. We have built a modern family office platform that integrates financial planning, investment management, tax, retirement, and institutional services to deepen client relationships and grow alongside families across generations.

We also know that growth does not happen in isolation. By strengthening our centers of influence and forming partnerships across unique industries, we have been able to reach new audiences and attract clients who may not otherwise have encountered an RIA like ours. These relationships, combined with the breadth of our platform, create a steady pipeline of new opportunities and referral networks.

For us, organic growth is not just about numbers. It is about building trust, expanding value for our clients, and ensuring that the firm is positioned for continued success. That foundation makes every acquisition stronger, and it is why consistent organic growth is such a powerful driver of long-term firm health and valuation.



2. What have been your most successful strategies for driving organic growth in recent years?

Raj Bhattacharyya, Robertson Stephens: The most successful strategies that have driven organic growth for us have been when our advisors combine their own strengths and expertise with those at the firm to grow their practice. In particular, we identified four categories in which our advisors have effectively utilized the resources.

1. Advisors use our firm's central resources to free up their time—this ranges from greater usage of our investment office models and alternative strategies to our dedicated Wealth Planning team, to obviously using our operations, compliance, and finance backbone to no longer have to run their businesses. Successful advisors use this extra time to pursue growth.
2. Moreover, our senior resources from our Investment and Planning teams are available for client and prospect calls as needed, and I spend a good amount of my own time with our clients, helping advisors originate high-value prospects.
3. We have established a technology framework, supported by a team of professionals, that enables our advisors to scale their practices to cover a larger number of clients in greater depth. We are continuously working on our technology and operational framework to increase the efficiency and scalability of our practice management framework.
4. Lastly, our dedicated Marketing team works with individual advisor teams to customize a marketing strategy for the advisor team's target client base and to help execute the plan.

Phil Fiore, Procyon: A few years ago, we made the deliberate decision to build a dedicated sales organization within our firm, something somewhat uncommon in the RIA space. This team was designed with two core initiatives in mind. First, it was designed to serve as one-on-one professional coaches for our financial advisors, offering accountability, guidance, and input on prospecting efforts. This has elevated the way our advisors approach business development and ensured a consistent focus on growth at the individual level.

Second, we launched a lead affiliate program with business development officers (BDOs) to source prequalified leads for our advisors. By helping advisors fill the top of the funnel with high-quality opportunities, we have given them more time to focus on what they do best: delivering exceptional service and building enduring client relationships. Together, these initiatives have institutionalized growth across the firm, making it part of our culture and structure, rather than leaving it to chance.



3. How do you measure organic growth beyond AUM—through wallet share, new client acquisition, or advisor productivity?

Raj Bhattacharyya, Robertson Stephens: Not all AUM generates the same bottom line for the firm, so we do look at revenues and bottom-line impact for the AUM, versus the cost to acquire that AUM. We also closely track advisor productivity, with central resources designed to give advisors time back in their day by removing administrative burdens, enabling them to focus on client relationships and growing their business.

Phil Fiore, Procyon: At Procyon, we target a minimum of 15% annual revenue growth independent of market performance, which keeps us focused on controllable drivers. We measure this through a combination of new client acquisition, increasing wallet share with existing clients, and improving advisor productivity through the resources and coaching we provide. Taken together, these metrics give us a clear view of both relationship strength and platform effectiveness.

4. How are you investing in tools, marketing, or talent development to support scalable organic growth over the next three to five years?

Raj Bhattacharyya, Robertson Stephens: The wealth management industry requires constant investments in next-gen people, next-gen technology, and continuous training. We focus on hiring talented individuals, providing continuous development, and leveraging technology to scale our processes and practices. For example, our weekly firmwide trainings enable our employees to stay current on technology enhancements, evolving wealth planning strategies, and operational best practices. This ensures they can deliver exceptional client service while also fostering new client relationships, both of which are essential to achieving scalable, organic growth over time.

Phil Fiore, Procyon: Scalable growth requires deliberate investment in people, processes, and platforms. A year and a half ago, we brought in a Chief Revenue Officer to lead the firm's business development strategy, and shortly thereafter, added a Director of Marketing to build a more robust growth engine. Together, they have redefined how we support advisors, with professional coaching, stronger prospecting tools, and firm-level marketing that amplifies our brand.

Looking ahead, we will continue to expand our affiliated lead program and deepen our bench of BDOs to increase top-of-funnel opportunities for our advisors. Just as importantly, we are focused on developing talent across the firm, ensuring our advisors and staff have the resources, training, and support to grow sustainably. These investments are designed to create a scalable platform that can fuel consistent organic growth for years to come.



Inorganic Growth: Infrastructure and Integration

5. What infrastructure do you consider essential to scale and integrate RIA acquisitions or advisor lift-outs effectively?

Raj Bhattacharyya, Robertson Stephens: We believe that proper integration involves scalable processes executed by high-quality people and enabled by intuitive technology. We require a complete transition of the merger partner into our technology stack, as we do not support multiple parallel systems.

We follow a structured, four-phase process: Advisor Due Diligence (investment and operational reviews), Advisor Onboarding (integrating capabilities, data, and workflows into our platform), Client Onboarding (seamless asset transition and paperwork completion), and Training (to ensure that the new team has a high degree of fluency in the latest processes and technology to maximize their benefit). Continuous communication at every stage safeguards the client experience, enabling us to integrate new teams efficiently while maintaining service excellence. In addition, the same teams that onboard the new advisors stay with them to support their day-to-day practice.

Phil Fiore, Procyon: Too often, firms focus solely on closing the deal, but the real work begins with integration. Success depends on having the infrastructure to transition new advisors or teams into your culture and processes quickly and effectively. That means more than just paperwork—it requires dedicated personnel, significant effort, and a clear plan to ensure consistency across the organization.

Of course, you need a strong deal team up front to get the economics and due diligence right. But once the agreement is signed, the ability to navigate custodian transitions, understand protocol and non-protocol nuances, and provide a smooth client transition becomes critical. Just as important is cultural alignment: new advisors and staff must feel they are part of the same firm, operating within the same systems, rather than everyone working their own way.

We view infrastructure as both financial and cultural: the mechanics of deal execution and the framework that allows people to thrive once they are here. Getting both right is what makes acquisitions and lift-outs scalable and sustainable.





6. How do you assess strategic fit when evaluating acquisition or partnership opportunities?

Raj Bhattacharyya, Robertson Stephens: We evaluate the strategic fit for our advisors across three categories:

1. We believe in a truly enhanced client experience, which encompasses our four pillars: a fiduciary relationship, comprehensive planning, curated investments, and intuitive, productivity-enhancing technology. Advisors who join us tend to think similarly about their client experience.
2. We offer tremendous resources for our advisors to enhance and, most importantly, to grow their practice. An important fit consideration for us is the prospective advisor's growth mindset.
3. We have a partnership culture in which all our advisors and senior executives own equity in the company. This results in a highly collaborative environment where collective success is valued in addition to our individual success. Advisors who join us value the opportunity to own meaningful equity and the teamwork-oriented culture.

Phil Fiore, Procyon: I have said it before: cultural match is critical. We are not a fit for everyone, but the perfect fit for some. We are not the destination for advisors looking to retire. Instead, we attract those who may feel plateaued and want to align themselves in an environment designed for growth. Many of our joining advisors have doubled or even tripled their businesses after becoming part of our platform, and our role is to unlock that potential.

Equally important, we look for partners who believe in the power of collaboration. Strategic fit means aligning not just on economics but on the mindset that the collective is stronger than the individual pieces. That is the foundation of sustainable growth and long-term success.

7. How do you balance the pace of M&A with delivering a consistent client and advisor experience?

Raj Bhattacharyya, Robertson Stephens: The client and advisor experience is paramount and should never be affected by M&A. We do two to five acquisitions each year, and we have found that at the current size of the firm, this is not a distraction for existing clients. Transitioning clients do have to sign some paperwork, but with the right technology and messaging, we always aim to minimize any potential friction. In some cases, we have made acquisitions for advisors with specific expertise, such as divorce-related financial planning, retirement plan consulting, or impact investing. These acquisitions enhance the firm and the experience for existing clients, as we were able to offer services we couldn't have prior to the acquisition.

Phil Fiore, Procyon: As I have said before, M&A goes well beyond just getting a deal across the finish line. The real test is in the months that follow, when both clients and advisors are watching closely. Clients want to be assured that their service experience has not only been preserved but enhanced, and that the transition was truly in their best interest. At the same time, advisors and their teams are adapting to a new environment and need to feel supported.



8. ■ Do you view your current platform as acquisition-ready at scale, or are further investments needed to support future inorganic growth?

Raj Bhattacharyya, Robertson Stephens: Absolutely. We designed this firm with a strong central team, which offers us a tremendous opportunity to scale. This firm's infrastructure resources can support a substantially larger firm.

Phil Fiore, Procyon: As we continue to scale our business, it is critical that we scale our M&A platform as well. Today, we outsource our transitions. Should we bring that function in-house? We will continue to evaluate these types of decisions to ensure we are delivering the best environment possible for the advisors and RIAs joining Procyon.



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LNC
PARTNERS
BHARCAP PARTNERS

GCG Advisory Partners, a portfolio company of LNC Partners, has received a strategic investment from BharCap Partners

Sellside Advisor

CW ADVISORS
Audax Group
osaic

CW Advisors, a portfolio company of Audax Group, has been acquired by Osaic Wealth

Sellside Advisor

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Charlesbank
HPS Investment Partners

Lido Advisors, LLC, a portfolio company of Charlesbank Capital Partners, has received a strategic investment from HPS Investment Partners

Sellside Advisor

SAX
COBEPA

SAX has received a strategic investment from Cobepa

Sellside Advisor

TAURUS
ASSET MANAGEMENT
MARINER

Taurus Asset Management has been acquired by Mariner Wealth Advisors

Sellside Advisor

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Wealth
Capital

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Sellside Advisor

AlphaMark
ep wealth
advisors

AlphaMark Advisors has been acquired by EP Wealth Advisors

Sellside Advisor

WCF
CERITY
PARTNERS

West Coast Financial has been acquired by Certy Partners

Sellside Advisor

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INCORPORATED
MERCER
ADVISORS

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Sellside Advisor

PENINSULA
WEALTH, LLC
ep wealth
advisors

Peninsula Wealth has been acquired by EP Wealth Advisors

Sellside Advisor

VISHRIA BIRD
FINANCIAL GROUP
MERCER
ADVISORS

Vishria Bird Financial Group has been acquired by Mercer Advisors

Sellside Advisor

KOWAL | INVESTMENT
GROUP
CREATIVE PLANNING

Kowal Investment Group has been acquired by Creative Planning

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