

# \$1.5bn Cleveland RIA led by Carina Diamond sells to Arax

GFP Private Wealth, formerly known as Gries Financial, is joining Arax Advisory Partners.

BY [SAM BOJARSKI](#)

Cleveland RIA GFP Private Wealth is selling itself to private equity-backed Arax Investment Partners.

Arax revealed the deal to buy the \$1.5bn GFP on Tuesday morning. Rebranded last year from its former name of Gries Financial, GFP is led by former Dakota Wealth Management chief growth officer Carina Diamond, who holds the title of chief executive at the company.

GFP has [been owned](#) by financial services investor 4100 Group Financial Services since 2020.

Specific financial terms of the sale to Arax were not disclosed. Arax said that GFP would join its in-house RIA division, Arax Advisory Partners.

'We have been preparing for this next phase of growth, and our partnership with Arax gives our team the depth, infrastructure and strategic support necessary to deliver the personalized experience our clients trust at a scale that matches their evolving needs,' Diamond said, in a statement.

The rebranded GFP Private Wealth traces its roots to 1978, when it was launched by Sally Gries. Its most recent regulatory filings from 2025 showed the firm works with nearly 700 individual clients, including high net worth individuals and small institutions.

GFP's rebrand, revealed in April of 2025, reflected the firm's desire to move beyond the legacy of its founder, who no longer runs operations at the RIA, Diamond told Citywire at the time.

Diamond herself first joined the firm as an executive in late 2024 before assuming the CEO role a few months later.

She also told Citywire [last year](#) that she was prioritizing helping GFP's advisors plan for succession. In another recent change, GFP relocated to a new office in downtown Cleveland in 2025.

Diamond said in a Tuesday morning phone call she will stay on to lead GFP, which has about 24 employees. She cited a desire to continue bringing on younger talent and investing in technology.

'We were looking for partners that can help us grow and scale, and that's what we have found at Arax,' Diamond said. 'We are well-aligned with them and their investments in technology, a broader investment platform and their experience in scaling is going to be very accretive to GFP.'

Arax has forged its place as a frequent acquirer of RIAs and recruiter of teams of advisors out of wirehouses. Notable acquisitions have included \$10bn RIA Ashton Thomas Private Wealth and \$11bn hybrid RIA US Capital Wealth Advisors, which report their assets to regulators on their own Form ADVs.

In October of 2025, Arax-backed Ashton Thomas [acquired](#) \$1.4bn Florida-based asset and wealth manager Day Hagan.

Arax launched in 2022 with backing from private equity firm RedBird Capital Partners, its majority owner. Arax is led by CEO and founder Haig Ariyan, a former top wealth management executive at Raymond James' Alex. Brown division.

[Citywire reported](#) in November of 2025 that Arax was pursuing a sale of a minority stake in itself. Sources with knowledge of the situation told Citywire at the time that RedBird is expected to remain an investor in Arax.

Arax Advisory Partners manages over \$8.9bn in client assets, according to its most recent Form ADV filed with the Securities and Exchange Commission.

'Founded in 1978 by Sally Gries as Ohio's first wholly woman-owned RIA, GFP Private Wealth has built a legacy of trust, quality and principled leadership,' Ariyan stated. 'That legacy, which continues today, aligns perfectly with Arax's values.'

Colchester Partners served as financial advisor to GFP Private Wealth.

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