

### U.S. Advisor Metrics 2025

*Collaborating for Sustainable Organic Growth*

#### OVERVIEW & METHODOLOGY

This annual report provides a comprehensive overview of financial advisors, focusing on their most critical needs, risks, opportunities, and challenges. It offers a holistic analysis that includes data on financial advisors operating across various channels, such as wirehouses, national and regional broker/dealers (B/Ds), independent B/Ds, hybrid registered investment advisors (RIAs), independent RIAs, insurance B/Ds, and retail bank B/Ds.

The report aims to help B/Ds, custodians, and asset managers identify ways to improve their services and strengthen relationships with advisors. It highlights the top-performing advisor segments and outlines the key factors that contribute to their success. Moreover, the report examines the growth and productivity drivers of advisors, offering insights into the continued adoption of comprehensive wealth management.

#### USE THIS REPORT TO

- Review how advisors are increasingly emphasizing efficient organic growth strategies, particularly through leveraging referrals
- Analyze how practice structures differ, with a nearly equal split between solo and multi-advisor setups
- Explore why offering a variety of services is crucial for financial advisors and how it allows them to meet the diverse needs of their clients, build stronger relationships, and differentiate themselves in a competitive market

#### QUESTIONS ANSWERED

- How are growing advisor practices structuring their teams?
- How has advisor movement and consolidation altered the operating framework for financial advisors?
- What service offerings can boost client satisfaction and create meaningful differentiation from competitors?
- How are the fees that advisors charge evolving?
- What are the most effective ways for advisors to form strategic alliances that act as a referral source?

#### PRODUCT DETAILS

##### Included with Purchase

- Digital report in PDF format
- Unlimited online firm-wide access
- Exhibits in Excel
- Key findings
- Analyst support
- Interactive Report Dashboards

##### Interactive Report Dashboards

*Interact and explore select report data with Cerulli's visualization tool.*

**Financial Advisor: Distribution Strategy:** View historical and projected U.S. advisor headcount and advisor-managed assets by channel. Also, analyze assets in other retail financial channels (private bank, retail direct, etc.). Understand average AUM per advisor and the sources of advisor revenue by channel. Benchmark Cerulli's advisor-managed asset projections against customizable user projections with inputs for market return and change in advisor movement. Delve into which components drive advisors' sources of revenue.

**Financial Advisor: Advisor Practices:** Explore and understand advisor practice demographics such as average age, licenses and designations held, team structure, staffing roles, and the time advisors spend on client activities. Additionally, gain insight into advisor-reported AUM by business type and the types of client services offered.

**Financial Advisor: Products and Portfolio Construction:** Assess how advisors report their allocation of total client assets among various product types and learn the methods advisors use to construct client portfolios.

**Practice Sizing:** Compare side-by-side advisor practice metrics by channel, such as practice AUM, advisor headcount, and number of advisor practices over time.

**Advisor Technology Use:** Examine advisors' opinions on technology use, including cybersecurity threat preparation, custodian use, broker/dealer use, upgrades, etc.

**Exhibit 2.16**  
**Staffing Challenges, 2025**

Source: Cerulli Associates

Challenge	Practice Management Professionals		
	Not a Challenge	Moderate Challenge	Major Challenge
Hiring quality staff	0%	25%	75%
Training junior advisors	13%	25%	63%
Recruiting established advisors to join the firm	0%	38%	63%
Offering competitive compensation and benefits	0%	38%	63%
Establishing career paths for staff	0%	50%	50%
Retaining high-performing employees	0%	63%	38%
Structuring roles and responsibilities	0%	63%	38%
Managing conflict between advisors	25%	50%	25%
Managing conflict between staff	38%	38%	25%
Fostering a positive culture	13%	63%	25%
Minimizing disruption from turnover	13%	63%	25%
Managing staff performance issues	13%	75%	13%
Merging established advisors into teams	13%	75%	13%

- Ensuring the right high-quality people fill positions is the most common obstacle advisors face when staffing.
- Nearly two-thirds (63%) of practice management professionals indicate that training junior advisors and recruiting established advisors are major challenges for practices. This reflects the struggles senior advisors face in mentoring younger staff and expanding their teams for future growth.
- Managing conflict between staff is a major challenge for only one in four advisors.

# Table of Contents: Expanded

Methodology ..... 17

Executive Summary ..... 19

    Marketshare of Advisor Headcount and Assets, 2024..... 19

    Acquisition Demand, 2025..... 19

    Solo vs. Team-Based Practices, 2025 ..... 20

    Teaming Structure, 2025 ..... 20

    Advisory Fees, 2025..... 21

    Asset-Based Fees as a Percentage of Revenue, 2025 vs. 2027E..... 21

    Top Three Sources of New Clients, 2025 ..... 21

Report Authors ..... 22

Chapter 1: Market Sizing ..... 23

    Exhibit 1.01. Assets by Intermediary Segment, 2019–2024..... 25

    Exhibit 1.02 - Part 1. Description of Advisor Channels, 2025 ..... 26

    Exhibit 1.02 - Part 2. Description of Advisor Channels, 2025 ..... 27

    Exhibit 1.03. Overview of Advisor Channels, 2024 ..... 28

    Exhibit 1.04. Marketshare of Advisor Headcount and Assets, 2024 ..... 29

    Exhibit 1.05. Advisor Headcount, 2014–2024 ..... 30

    Exhibit 1.06. Advisor Headcount Marketshare, 2014–2024 ..... 31

    Exhibit 1.07. Advisor-Managed Assets, 2014–2024 ..... 32

    Exhibit 1.08. Advisor-Managed Asset Marketshare, 2014–2024..... 33

    Exhibit 1.09. Advisor Productivity, 2014–2024 ..... 34

    Exhibit 1.10. Advisor Productivity Index (PX), 2014–2024 ..... 35

    Exhibit 1.11. Projected Advisor Headcount, 2024–2029E ..... 36

    Exhibit 1.12. Projected Advisor Headcount Marketshare, 2024–2029E ..... 37

    Exhibit 1.13. Projected Asset Marketshare, 2024–2029E..... 38

    Exhibit 1.14. Number of Practices, 2019–2024 ..... 39

    Exhibit 1.15. Number of Advisors per Practice, 2019–2024 ..... 40

    Exhibit 1.16 - Part 1. Practice Sizing by Practice AUM, 2024..... 41

## Table of Contents

Exhibit 1.16 - Part 2. Practice Sizing by Practice AUM Databank, 2024 . . . . .	42
Exhibit 1.17 - Part 1. Practice Sizing by Channel, 2024. . . . .	43
Exhibit 1.17 - Part 2. Practice Sizing by Channel, 2024. . . . .	44
Exhibit 1.18 - Part 1. Wirehouse Practice Sizing, 2019–2024. . . . .	45
Exhibit 1.18 - Part 2. Wirehouse Practice Sizing Databank, 2019–2024. . . . .	46
Exhibit 1.19 - Part 1. National and Regional B/D Practice Sizing, 2019–2024. . . . .	47
Exhibit 1.19 - Part 2. National and Regional B/D Practice Sizing Databank, 2019–2024. . . . .	48
Exhibit 1.20 - Part 1. IBD Practice Sizing, 2019–2024 . . . . .	49
Exhibit 1.20 - Part 2. IBD Practice Sizing Databank, 2019–2024 . . . . .	50
Exhibit 1.21 - Part 1. Hybrid RIA Firm Sizing, 2019–2024. . . . .	51
Exhibit 1.21 - Part 2. Hybrid RIA Firm Sizing Databank, 2019–2024. . . . .	52
Exhibit 1.22 - Part 1. Independent RIA Firm Sizing, 2019–2024 . . . . .	53
Exhibit 1.22 - Part 2. Independent RIA Firm Sizing Databank, 2019–2024 . . . . .	54
Exhibit 1.23. Retail Bank B/D Practice Sizing, 2019–2024 . . . . .	55
Exhibit 1.24. Insurance B/D Practice Sizing, 2019–2024 . . . . .	56
<b>Chapter 2: Practice Attributes. . . . .</b>	<b>57</b>
Exhibit 2.01. Advisor Demographics Dashboard, 2025 . . . . .	60
Exhibit 2.02 - Part 1. Advisor Age by Channel Databank, 2024. . . . .	61
Exhibit 2.02 - Part 2. Advisor Age by Channel Databank, 2024. . . . .	62
Exhibit 2.03 - Part 1. Advisor Age by Practice AUM Databank, 2024 . . . . .	63
Exhibit 2.03 - Part 2. Advisor Age by Practice AUM Databank, 2024 . . . . .	64
Exhibit 2.04 - Part 1. Advisor Experience Databank, 2025. . . . .	65
Exhibit 2.04 - Part 2. Advisor Experience Databank, 2025. . . . .	66
Exhibit 2.05 - Part 1. Advisor Tenure Databank, 2025 . . . . .	67
Exhibit 2.05 - Part 2. Advisor Tenure Databank, 2025 . . . . .	68
Exhibit 2.06 - Part 1. Practice Licenses and Designations, 2025. . . . .	69
Exhibit 2.06 - Part 2. Practice Licenses and Designations Databank, 2025. . . . .	70
Exhibit 2.06 - Part 3. Practice Licenses and Designations Databank, 2025. . . . .	71
Exhibit 2.06 - Part 4. Practice Licenses and Designations Databank, 2025. . . . .	72
Exhibit 2.07 - Part 1. Time Allocation, 2025 . . . . .	73
Exhibit 2.07 - Part 2. Time Allocation Databank, 2025. . . . .	74
Exhibit 2.07 - Part 3. Time Allocation Databank, 2025 . . . . .	75

## Table of Contents

---

Exhibit 2.08. Advisor Productivity Challenges, 2025 . . . . .	76
Exhibit 2.09. Practice Management Support Dashboard, 2025 . . . . .	77
Exhibit 2.10 - Part 1. Opinions on Advisor Technology, 2025 . . . . .	78
Exhibit 2.10 - Part 2. Opinions on Advisor Technology Databank, 2025 . . . . .	79
Exhibit 2.11 - Part 1. Advisor Technology Challenges, 2025 . . . . .	80
Exhibit 2.11 - Part 2. Advisor Technology Challenges Databank, 2025 . . . . .	81
Exhibit 2.12. Advisor and Staff Headcount Dashboard, 2025 . . . . .	82
Exhibit 2.13 - Part 1. Advisor and Staff Headcount Databank, 2025 . . . . .	83
Exhibit 2.13 - Part 2. Advisor and Staff Headcount Databank, 2025 . . . . .	84
Exhibit 2.13 - Part 3. Advisor and Staff Headcount Databank, 2025 . . . . .	85
Exhibit 2.14. Teaming Dashboard, 2025 . . . . .	86
Exhibit 2.15 - Part 1. Team Structure Databank, 2025 . . . . .	87
Exhibit 2.15 - Part 2. Specialized Staff Databank, 2025 . . . . .	88
Exhibit 2.16. Staffing Challenges, 2025 . . . . .	89
Exhibit 2.17. Solo vs. Team-Based Practices, 2025 . . . . .	90
<b>Chapter 3: Service Offerings . . . . .</b>	<b>91</b>
Exhibit 3.01. Number of Services Offered, 2025 . . . . .	93
Exhibit 3.02 - Part 1. Financial Planning Services, 2025 . . . . .	94
Exhibit 3.02 - Part 2. Financial Planning Services Databank, 2025 . . . . .	95
Exhibit 3.03 - Part 1. Advanced Planning (HNW) Services, 2025 . . . . .	96
Exhibit 3.03 - Part 2. Advanced Planning (HNW) Services Databank, 2025 . . . . .	97
Exhibit 3.04. Digital Advice Strategies, 2025 . . . . .	98
Exhibit 3.05. Practice Type Overview, 2024 . . . . .	99
Exhibit 3.06 - Part 1. Practice Type Sizing, 2024 . . . . .	100
Exhibit 3.06 - Part 2. Practice Type Sizing Databank, 2024 . . . . .	101
Exhibit 3.07. Perceived vs. Actual Practice Type, 2024 . . . . .	102
Exhibit 3.08 - Part 1. Financial Planning Clients, 2025 vs. 2027E . . . . .	103
Exhibit 3.08 - Part 2. Financial Planning Clients Databank, 2025 vs. 2027E . . . . .	104
Exhibit 3.09. Benefits to Advisors of Offering Financial Planning, 2025 . . . . .	105
Exhibit 3.10. Reasons for Not Offering Financial Planning Services, 2025 . . . . .	106
Exhibit 3.11. Challenges Delivering Financial Planning Services, 2025 . . . . .	107
Exhibit 3.12. DC-Focused Advisor Headcount and Marketshare, 2024 . . . . .	108

## Table of Contents

---

Exhibit 3.13. Retirement Specialist Advisors: Plan Participant Topics of Inquiry, 2025.....	109
Exhibit 3.14. Retirement Specialist Advisors: Perspectives on IRA Rollovers from DC Plans, 2025.....	110
Exhibit 3.15. 401(k) Plan Participants: Factors Considered in IRA Rollover Decision, 2025 .....	111
Exhibit 3.16. 401(k) Participants: Importance of Services Offered by Financial Advisor, 2025 .....	112
Exhibit 3.17. Advisors with Institutional Clients, 2025 .....	113
<b>Chapter 4: Client Relationships.....</b>	<b>114</b>
Exhibit 4.01. Cerulli Wealth Tiers, 2024E .....	116
Exhibit 4.02 - Part 1. Core Market, 2025.....	117
Exhibit 4.02 - Part 2. Core Market Databank, 2025.....	118
Exhibit 4.03 - Part 1. Client Age, 2025.....	119
Exhibit 4.03 - Part 2. Client Age Databank, 2025.....	120
Exhibit 4.04 - Part 1. Women Primary Client Contacts, 2025 .....	121
Exhibit 4.04 - Part 2. Women Primary Client Contacts Databank, 2025 .....	122
Exhibit 4.05 - Part 1. Frequency of Client Touchpoints, 2025 .....	123
Exhibit 4.05 - Part 2. Frequency of Client Touchpoints Databank, 2025 .....	124
Exhibit 4.05 - Part 3. Frequency of Client Touchpoints Databank, 2025 .....	125
Exhibit 4.05 - Part 4. Frequency of Client Touchpoints Databank, 2025 .....	126
Exhibit 4.06 - Part 1. Client Coverage Ratios, 2025.....	127
Exhibit 4.06 - Part 2. Client Coverage Ratios Databank, 2025.....	128
Exhibit 4.06 - Part 3. Client Coverage Ratios Databank, 2025.....	129
Exhibit 4.07. Investor Satisfaction Dashboard, 2025 .....	130
Exhibit 4.08 - Part 1. Average Growth/Loss per Advisor, 2025 .....	131
Exhibit 4.08 - Part 2. Average Growth/Loss per Advisor Databank, 2025 .....	132
Exhibit 4.09 - Part 1. Inflows vs. Outflows Dashboard, 2025.....	133
Exhibit 4.09 - Part 2. Reason for Asset Outflows Databank, 2025 .....	134
Exhibit 4.09 - Part 3. Source of New Asset Flows Databank, 2025 .....	135
Exhibit 4.10. Sources of New Clients, 2025 .....	136
Exhibit 4.11. Business Development Strategies, 2025.....	137
Exhibit 4.12. Strategic Alliances, 2025 .....	138

## Chapter 5: Fees and Pricing ..... 139

Exhibit 5.01 - Part 1. Revenue Sources, 2025 vs. 2027E. ....	142
Exhibit 5.01 - Part 2. Revenue Sources Databank, 2025 vs. 2027E. ....	143
Exhibit 5.02. Advisory Fee Revenue Databank, 2025 vs. 2027E. ....	144
Exhibit 5.03. Advisory Fee Dashboard, 2025. ....	145
Exhibit 5.04 - Part 1. AUM-Based Advisory Fees Databank, 2025. ....	146
Exhibit 5.04 - Part 2. AUM-Based Advisory Fees Databank, 2025. ....	147
Exhibit 5.04 - Part 3. AUM-Based Advisory Fees by Managed Account Type Databank, 2025. ....	148
Exhibit 5.05. Anticipated AUM-Based Advisory Fee Changes, 2027E. ....	149
Exhibit 5.06 - Part 1. Non-Traditional Fees, 2025. ....	150
Exhibit 5.06 - Part 2. Non-Traditional Fees Databank, 2025. ....	151
Exhibit 5.07. Financial Planning Fees Dashboard, 2025. ....	152
Exhibit 5.08 - Part 1. Investor Willingness to Pay for Advice, 2025. ....	153
Exhibit 5.08 - Part 2. Investor Willingness to Pay for Advice Databank, 2025. ....	154
Exhibit 5.09. Investors' Preferred Type of Provider Compensation Databank, 2025. ....	155

## Chapter 6: Investments ..... 156

Exhibit 6.01 - Part 1. Business Mix, 2025. ....	159
Exhibit 6.01 - Part 2. Business Mix Databank, 2024. ....	160
Exhibit 6.02 - Part 1. Retail Investor Account Types, 2025. ....	161
Exhibit 6.02 - Part 2. Retail Investor Account Types, 2025. ....	162
Exhibit 6.03 - Part 1. Portfolio Discretion, 2025 vs. 202E. ....	163
Exhibit 6.03 - Part 2. Portfolio Discretion Databank, 2025 vs. 2027E. ....	164
Exhibit 6.03 - Part 3. Portfolio Discretion Databank, 2025 vs. 2027E. ....	165
Exhibit 6.04 - Part 1. Portfolio Construction Process, 2025. ....	166
Exhibit 6.04 - Part 2. Portfolio Construction Process Databank, 2025. ....	167
Exhibit 6.04 - Part 3. Portfolio Construction Process Databank, 2025. ....	168
Exhibit 6.05 - Part 1. Asset Allocation for Moderate Risk Investors, 2025. ....	169
Exhibit 6.05 - Part 2. Asset Allocation for Moderate Risk Investors Databank, 2025. ....	170
Exhibit 6.06 - Part 1. Product Mix, 2025 vs. 2027E. ....	171
Exhibit 6.06 - Part 2. Product Mix Databank, 2025 vs. 2027E. ....	172
Exhibit 6.06 - Part 3. Product Mix Databank, 2025 vs. 2027E. ....	173
Exhibit 6.07 - Part 1. Product Adoption Tiers Dashboard, 2025. ....	174

Table of Contents

Exhibit 6.07 - Part 2. Product Adoption Tiers Databank: Mutual Funds, 2025 ..... 175

Exhibit 6.07 - Part 3. Product Adoption Tiers Databank: ETFs, 2025 ..... 176

Exhibit 6.07 - Part 4. Product Adoption Tiers Databank: Separate Accounts, 2025..... 177

Exhibit 6.07 - Part 5. Product Adoption Tiers Databank: Individual Securities, 2025 ..... 178

Exhibit 6.07 - Part 6. Product Adoption Tiers Databank: Alternatives, 2025..... 179

Exhibit 6.08 - Part 1. Number of Variable Annuity Contracts Sold, 2025..... 180

Exhibit 6.08 - Part 2. Number of Variable Annuity Contracts Sold, 2025..... 181

Exhibit 6.09 - Part 1. Number of Fixed-Indexed Annuity Contracts Sold, 2025 ..... 182

Exhibit 6.09 - Part 2. Number of Fixed-Indexed Annuity Contracts Sold Databank, 2025 ..... 183

Exhibit 6.10 - Part 1. Number of Registered Index-Linked Annuity (RILA) Contracts Sold, 2025 ..... 184

Exhibit 6.10 - Part 2. Number of Registered Index-Linked Annuity (RILA) Contracts Sold, 2025 ..... 185

**Chapter 7: Retirement and Succession ..... 186**

Exhibit 7.01. Assets in Transition, 2024 ..... 188

Exhibit 7.02 - Part 1. Expected Retirement Age, 2025 ..... 189

Exhibit 7.02 - Part 2. Expected Retirement Age Databank, 2025 ..... 190

Exhibit 7.03. Current Succession Plan, 2024 ..... 191

Exhibit 7.04. Succession Preparation Challenges, 2025..... 192

Exhibit 7.05 - Part 1. Acquisition Demand, 2025..... 193

Exhibit 7.05 - Part 2. Acquisition Demand Databank, 2025..... 194

Exhibit 7.06. Acquisition Challenges, 2025 ..... 195

Exhibit 7.07. Seller Evaluation of Potential Successors, 2025..... 196

Exhibit 7.08. Methods for Practice Valuation, 2025 ..... 197

Exhibit 7.09. Deal Financing Dashboard, 2025 ..... 198

**Chapter 8: Rookie Advisors ..... 199**

Exhibit 8.01-Part 1. Industry Headcount Projected Change, 2025E..... 202

Exhibit 8.01 - Part 2. Industry Headcount Projected Change Databank, 2025E..... 203

Exhibit 8.02 - Part 1. Age Dashboard, 2025 ..... 204

Exhibit 8.02 - Part 2. Age Dashboard, 2025 ..... 205

Exhibit 8.03 - Part 1. Recruiting Dashboard, 2025 ..... 206

Exhibit 8.03 - Part 2. Recruiting Dashboard, 2025 ..... 207

Exhibit 8.04. Reasons for Becoming an Advisor, 2025..... 208

Exhibit 8.05. Current Responsibilities, 2025 ..... 209



Table of Contents

---

Exhibit 8.06. Compensation Structure, 2025..... 210

Exhibit 8.07. Goals Dashboard, 2025 ..... 211

Exhibit 8.08. Source of Initial Client Base, 2025 ..... 212

Exhibit 8.09. Sources of New Clients, 2025 ..... 213

Exhibit 8.10. Business Development Strategies, 2025..... 214

Exhibit 8.11 - Part 1. Factors for Success, 2025..... 215

Exhibit 8.11 - Part 2. Factors for Success Databank, 2025..... 216

Exhibit 8.12. Mentor Relationships, 2025 ..... 217

Exhibit 8.13. Ideal Training Timeframe, 2025 ..... 218

Exhibit 8.14. Satisfaction with Firm Support, 2025..... 219

**Glossary ..... 220**

**Company Index ..... 227**

## Company Index

Charles Schwab, 24, 25  
Commonwealth, 19, 24  
Edward Jones, 200  
Fidelity, 24, 25  
John Hancock, 22  
Lincoln, 24  
LPL Financial, 19, 24  
Manulife, 22  
Merrill Lynch, 24, 58, 157  
Morgan Stanley, 24, 201  
Osaic, 24