The Cerulli **Report**

U.S. Intermediary Distribution 2025

Leveraging Specialists to Strengthen Relationships

OVERVIEW & METHODOLOGY

This comprehensive annual report is an indispensable resource for asset managers aiming to optimize their product distribution channels across the U.S. financial advisor network. It offers over a decade of detailed market sizing data, industry rankings of the largest distributors, and forward-looking projections of marketshare by channel—providing strategic insights to stay ahead of the competition.

Asset managers can gain a competitive edge with in-depth analysis of advisor portfolio construction, product use trends, and benchmarking data that inform smarter distribution strategies. The report also delivers critical insights into staffing structures, compensation models, and distributor relationships, empowering firms to refine their approach and maximize their reach.

Powered by robust data from Cerulli's Advisor Research Collaborative survey of over 2,000 financial advisors, insights from distribution teams at more than 100 asset management firms, and interviews with industry leaders, this report ensures firms have the most accurate and strategic information at their fingertips. Leverage this essential guide to elevate distribution strategy and achieve market growth objectives.

USE THIS REPORT TO

- Understand the evolving relationship between asset managers and broker/dealers that includes growing distribution costs such as revenue sharing, strategic partnerships, and data expenses
- Gain insight into how asset managers can most effectively provide product expertise to advisors, particularly through the role of product specialists
- Learn about the increased adoption of ETFs and alternative investments, coupled with a sustained decline in traditional brokerage business
- Explore distribution opportunities and challenges for asset managers in the RIA channel

QUESTIONS ANSWERED

- Which roles should asset managers prioritize to enhance distribution strategies amidst advisors' demand for more detailed product insights?
- What resources from asset managers are most important to financial advisors beyond just the products offered?
- Which intermediary distribution channels and firms are expanding or contracting the fastest based on advisor headcount and AUM?
- How do asset managers allocate resources and provide coverage to independent RIAs?
- Which products will financial advisors favor in their portfolios in the coming years?

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. Analyze assets by select product type and average AUM per advisor. Benchmark Cerulli's advisor-managed asset projections against customizable user projections with inputs for market return and changes in advisor movement.

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.

Wholesaler Profile: Uncover the average number of advisors and prospects wholesalers cover within their territory and understand on which activities advisors spend their time.

Wholesalers: Advisor Relationships: Discover the sources of new advisor prospects, most valuable resources provided to advisors, and reasons a relationship/mandate was terminated.

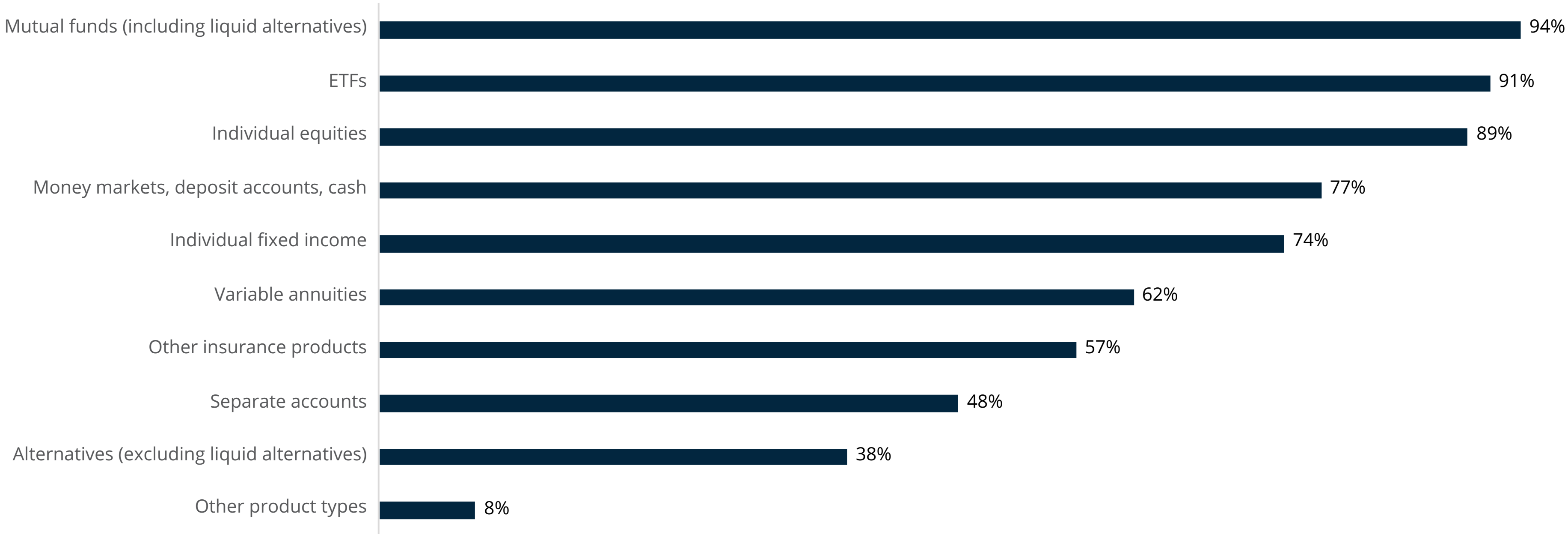
Wholesalers: Distribution Strategy: Find out which strategies are a top focus for heads of key accounts and distribution executives over the next few years.

Broker/Dealer Leaderboards: Examine leaderboards showing broker/dealer firms ranked by assets and advisor headcount.

Exhibit 5.04 - Part 1

Advisor Investment Product Use, 2025

Source: Cerulli Associates | **Analyst Note**: The “Other insurance products” category includes products such as fixed annuities, variable life, and LTC.



- Mutual funds (94%), ETFs (91%), and individual equities (89%) are the most popular investment products used by financial advisors.
- Just more than three-quarters (77%) of advisors report using money markets, deposits, and cash in their product mix.
- Nearly half (48%) of advisors utilize separate accounts in their product mix.

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