

# U.S. RIA Marketplace 2025

*Solving for Scale*

## OVERVIEW & METHODOLOGY

**The Cerulli Report—RIA Marketplace 2025: Solving for Scale** is an annual report focused on understanding the unique dynamics of the registered investment advisor (RIA) channel. This report provides insights about independent RIAs and hybrid RIAs for custodians, broker/dealers (B/Ds), asset managers, and other providers serving these advisors. It includes detailed analysis of market sizing, advisor attributes, custodian and asset manager relationships, investment decisions and product use, and practice operations and growth strategies. The report segments RIAs based on several criteria when appropriate, such as assets under management (AUM) and affiliation as either an independent RIA or hybrid RIA practice.

This year's report evaluates the relationship that the RIA channels have with organic growth: the challenges they face, the skills and toolkits they have implemented, and how technology is impacting their ability to bring new clients through the door. Additionally, this year's report contains a new chapter centered around the billion-dollar RIA cohort, featuring data sourced directly from large RIAs themselves. Cerulli surveyed these firms across business operations, technology, investments, and human capital.

## USE THIS REPORT TO

- Analyze the impact that scale has on RIAs, including operations, strategy, and investment management
- Learn about the role of organic growth and the challenges that RIAs face when scaling
- Evaluate the growth of the RIA channels

## QUESTIONS ANSWERED

- What is the current size of the RIA channels?
- What are RIAs' most productive forms of organic growth?
- How are RIAs scaling their resources?
- How are RIAs constructing client portfolios?
- Why are advisors moving to the RIA channels?

## 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.

**RIA Market Landscape:** Analyze a complete sizing of the retail-focused RIA market; evaluate sizing metrics and marketshare for hybrid and independent RIAs by firm AUM tier across assets, advisor headcount, and firm count.

**RIA Staffing and Services:** Review services offered by RIAs with a customizable side-by-side comparison between core market sizes, practice AUM tiers, and practice types; assess average headcount by role and staffing levels by RIA channel and practice AUM.

**Other digital lead generation tools have grown in popularity among RIAs, such as Zoe Financial and SmartAsset.** These tools have plugged RIAs into a new growth engine of digital referrals driven through online engagement. However, among the surveyed billion-dollar RIAs, only 24% are using these lead generation tools, and just 8% consider them a top-three resource. With intense competition for every lead, questions arise about how competitive smaller RIAs can be when qualified leads come through the door. Ultimately, this will depend on how well the RIA can differentiate itself in a crowded market and convert the leads they can capture into actual client relationships.

“ [Large RIA] has a large team that follows up on inbound leads. So the second that lead is in the system, they’re reaching out, and your small RIA doesn’t have a chance to keep up, it’s a race to the bottom.”

– RIA Practice Management Consultant

**Technology can play a key role in RIAs’ organic growth.** Scaling new client acquisition can be challenging, but technology can help overcome barriers in both adopting and delivering support. With demand for engagement tools at an all-time high, a growing ecosystem of technology partners is available to help RIAs achieve scale.

One key area where technology providers are gaining prominence is in client prospecting and lead generation. These tools go beyond basic lists of potential clients, incorporating artificial intelligence and merging multiple data sources into a single, easily searchable dataset, giving advisors new ways to connect with prospects. Tools such as Catchlight, Finny, and WealthFeed are contributing to the growth of offerings and helping advisors achieve better results more efficiently.

**Exhibit 1.12**  
**Organic Growth Considerations, 2025**

**Source:** Cerulli Associates | **Analyst Note:** Respondents were asked, “What have you implemented or plan to implement in your practice to support your organic growth?”

Organic Growth Considerations	Do Not Plan to Implement	Plan to Implement	Currently Implemented
Proactively asking clients for referrals	26%	23%	51%
Strategic alliances (e.g., COIs, accountants, attorneys)	24%	27%	49%
Targeting specific client niches	37%	29%	35%
Reducing time-intensive operations within my practice (i.e., investment management, administrative responsibilities)	31%	35%	34%
Development of target client personas	47%	24%	29%
Attracting affluent clients for my retirement plan business	50%	22%	28%
Marketing technology (i.e., Snappy Kraken, FMG Suite)	65%	13%	22%
Develop a written marketing plan for my practice	51%	27%	22%
Separation of business development and client service roles	62%	21%	17%
Marketing tools from my B/D or custodian	72%	14%	14%
Advisor lead generation tool (i.e., SmartAsset, Zoe Financial)	72%	14%	14%

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