

U.S. Broker/Dealer Marketplace 2026

Navigating the Impact of Broker/Dealer Consolidation

OVERVIEW & METHODOLOGY

This annual report provides in-depth data and analysis for the largest broker/dealer (B/D) firms serving retail financial advisors. For each firm, the report provides a 10-year history of market sizing, analysis of key metrics, and a qualitative examination of the firm's strategic direction, challenges, and opportunities. The report also compiles advisor-reported data to provide insights about each B/D channel's advisorforce, including attributes, challenges, and recruiting opportunities and risks. For B/Ds and custodians, the report offers an in-depth competitive analysis of the industry's top competitors, identifies opportunities and threats to marketshare, provides benchmarks for growth and operating performance, and addresses recruiting and retention risks. For asset managers, the report identifies compelling distribution opportunities, uncovers areas to better engage specific distributors, and provides firm-specific insights to augment wholesaling and key account strategies.

USE THIS REPORT TO

- Explore how intensifying advisor retirements make succession planning a critical priority, with more than one-third of B/D advisors expected to retire over the next decade
- Review how consolidation continues to favor the largest B/Ds, shifting advisor and asset marketshare toward leading firms, particularly in the independent channel
- Evaluate the competition from RIAs is heightening recruiting and retention challenges for B/Ds as advisors increasingly favor independent models that offer greater autonomy, flexibility, and control

QUESTIONS ANSWERED

- How much has each of the retail financial advisor channels grown in terms of assets under management (AUM) and advisor headcount over the past one, five, and 10 years?
- How much has each wealth management B/D firm grown in terms of AUM and advisor headcount over the past one-, five-, and 10-year periods? What are the factors behind those growth rates?
- What are the causal factors driving growth rates across B/D firms and advisor channels, and what strategies can firms pursue to improve their growth prospects?
- How does advisor productivity differ across retail financial advisor channels?
- What share of advisors and AUM is controlled by the largest B/D firms?

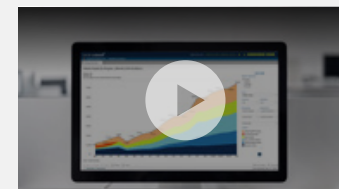
PRODUCT DETAILS

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: Explore current and historical data for the market sizing of the retail financial advisorforce, including total advisor headcount, AUM, and productivity, segmented by channel. Benchmark Cerulli's advisor-managed asset projections against customizable user projections with inputs for market return and change in advisor movement.

Financial Advisor: Advisor Movement: Interact with data pertaining to advisor affiliation preferences and transitions, including historical headcount and AUM growth, and projected net changes in advisor headcount and AUM across all channels.

Broker/Dealer Leaderboards: Review extensive market sizing of top B/D firms, including headcount, AUM, and productivity since 2010. Compare the top-10 B/D parent firms by AUM, headcount, and AUM per advisor over time. Gain insights into individual channel dynamics by reviewing growth patterns within the underlying segments that comprise each channel.

Exhibit 2.05
Challenges When Switching Firms, 2026

Factor	Employee to Employee Moves		
	Not a Challenge	Moderate Challenge	Major Challenge
Learning new technology systems	23%	48%	29%
Operations (e.g., opening new accounts, transfer paperwork)	30%	44%	26%
Lost revenue during transition period	36%	41%	23%
Restricted ability to take client information to new firm	51%	31%	18%
Restricted ability to contact clients at former B/D	62%	22%	16%
Expenses related to the transition	50%	36%	14%
Learning new compliance policies	44%	43%	13%
Former B/D's attempt to transfer clients to a new advisor	62%	27%	12%
Legal threats or actions made by former B/D	67%	24%	9%
Client resistance to the move	55%	37%	8%

Source: Cerulli Associates | Analyst Note: Data shown is for advisors who changed from one employee-based affiliation to another employee-based affiliation within the past three years. Employee advisors are defined as any advisor affiliated with a firm in the wirehouse, national and regional B/D, insurance B/D, or retail bank B/D channel.

- Advisors identify major challenges in switching affiliations, including learning new technology systems (29%), operations (26%), and lost revenue during transition periods (23%).
- Nearly half (49%) of advisors switching affiliations cite the limited ability to transfer client information to a new firm as a moderate to major challenge.
- Most advisors (92%) who changed affiliations report that their clients' resistance to switching firms was either not a challenge or only a moderate challenge.

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