

U.S. Intermediary Distribution 2026

Supporting Advisor Success

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 more than a decade of detailed market sizing data, industry rankings of the largest distributors, and forward-looking projections of marketshare by channel, providing strategic insights that help firms stay ahead of the competition. Asset managers can gain a competitive edge by analyzing advisor portfolio construction, product use trends, and benchmarking data to 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.

Drawing on Cerulli's Advisor Research Collaborative survey of more than 2,000 financial advisors, insights from distribution teams at more than 100 asset management firms, and interviews with industry leaders, this report provides a data-rich view of the advisor marketplace and the distribution models that serve it. Firms can use these insights to refine their distribution strategy, strengthen advisor engagement, and support long-term market growth objectives.

USE THIS REPORT TO

- Understand the ways asset managers can strengthen advisor relationships by delivering value beyond product, particularly through practice management resources that support advisor success
- Review how shifting advisor product use and portfolio construction trends, including increased adoption of ETFs and alternative investments and the continued decline of traditional brokerage business, are reshaping asset managers' distribution opportunities
- Explore the evolving economics of asset manager relationships with home offices, including rising distribution costs tied to revenue sharing, strategic partnerships, and data-related expenses
- Evaluate strategies for navigating the opportunities and challenges of distributing through the RIA channel as the segment continues to grow in influence

QUESTIONS ANSWERED

- Which resources and roles should asset managers prioritize to meet advisors' growing demand for support that drives overall practice success?
- Which intermediary distribution channels and firms are expanding or contracting the fastest based on advisor headcount and AUM trends?
- Which products will financial advisors favor in their portfolios in the years ahead?
- What resources from asset managers matter most to financial advisors beyond the products offered?
- How are asset managers engaging large RIA home offices to strengthen distribution relationships and expand advisor reach?

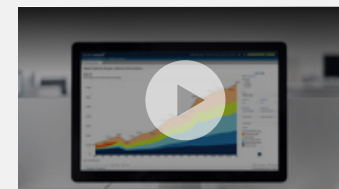
PRODUCT DETAILS

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-Reported Product Mix Change, 2026 vs. 2028E

Product	All Advisors		Percentage Point Change
	Current	2028E	
Mutual funds (including liquid alternatives)	26.1%	21.6%	-4.5 pp
ETFs	24.3%	28.1%	3.8 pp
Individual equities	16.2%	15.7%	-0.5 pp
Separate accounts	8.4%	10.5%	2.1 pp
Individual fixed income	7.2%	6.9%	-0.3 pp
Money markets, deposit accounts, cash	5.3%	4.1%	-1.2 pp
Other insurance products	5.2%	5.4%	0.2 pp
Variable annuities	4.3%	4.0%	-0.3 pp
Alternatives (excluding liquid alternatives)	2.4%	3.2%	0.8 pp
Other	0.5%	0.6%	0.0 pp

Source: Cerulli Associates | Analyst Note: The “Other insurance products” category includes products such as fixed annuities, variable life, and LTC. Product Mix is self-reported by advisors to illustrate current and anticipated use of specific product types. Advisors’ anticipated product use is subject to change based on many factors, including market events, client demand, and product availability. Product Mix is not intended to size product assets or flows. Products are sorted by current allocation. For asset marketshare sizings by product types, reference Product Sizing.

- Advisors expect their allocations to mutual funds to drop by 4.5 pp over the next two years, much to the benefit of their ETF allocations, which are expected to increase by 3.8 pp over the same period.
- Advisors expect their money market allocation to decrease from 5.3% to 4.1% by 2028.
- In terms of percentage points over the next two years, separate accounts (2.1 pp) are expected to see the second-largest gain in allocations among all product types.

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