The Cerulli **Report**

U.S. RIA Marketplace 2026

Competing Beyond Scale

OVERVIEW & METHODOLOGY

The Cerulli Report—U.S. RIA Marketplace 2026: Competing Beyond 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 considers the effect that scale has on RIAs, examining the impact on various business areas and overall growth strategies.

USE THIS REPORT TO

- Review competitive elements impacting RIAs as they scale, including organic growth, investment management, technology, and service offerings
- Learn about the role of AI within RIAs today and their expected adoption
- Evaluate the need for talent in the RIA channels and how firms are recruiting their next generation
- Analyze the growth of the RIA channels

QUESTIONS ANSWERED

- How are RIAs competing at scale?
- How can RIAs differentiate their offerings compared to their peers?
- How has the RIA market grown, and how large is it projected to be?
- What AI tools are RIAs implementing?
- What factors are impacting RIA practices today?

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.

Recent deal metrics indicate this change as well, with firms such as RWA, a $22 billion RIA acquired by Wealth Enhancement in 3Q 2026. Other acquirers like Hightower and Focus Financial Partners have made operating model changes as well. Hightower has launched Hightower Signature Wealth, an employee-focused offering that is rolling up former Hightower partner firms—in pursuit of a new, more cohesive operating model. The consolidation of former Focus Financial Partners affiliates via the Focus Partners Wealth hub model is another ongoing trend. Legacy RIAs like Buckingham and Kovitz, early partner firms, have been rolled up, as have other Focus partners such as Merriman.

As sheer scale becomes less of a differentiator, firms will have to invest across their operations, refining key approaches and modernizing strategies to remain competitive.

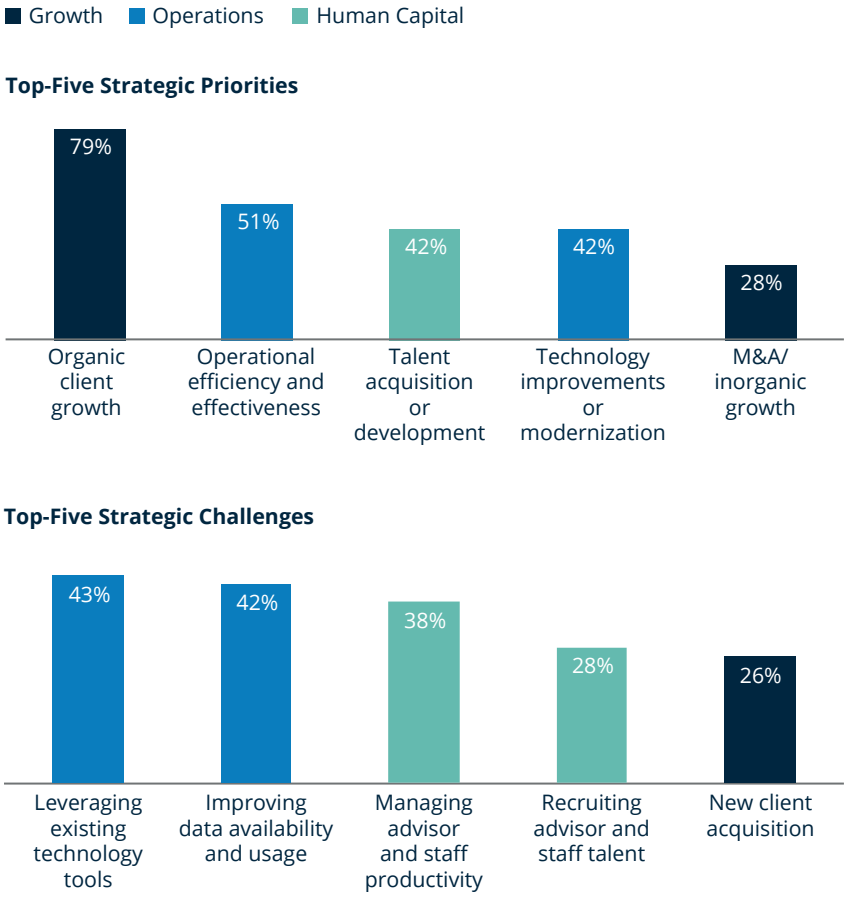
Competitive Indicators of Scale

Enterprise-scale RIAs are building scaled platforms offering diverse services, building talent pipelines to support growth, driving unique organic growth strategies, and refining their operations to be more efficient. Individually, all are markers of scale-oriented businesses, but the underlying connectivity indicates that a core group of RIAs are poised for significant long-term growth.

> **"AI will only ever be as good as the data that's sitting underneath it. And so that's why we've invested an enormous amount of time into building out our core data strategy and the platform that supports that."**
>
> *– CTO, $25 billion RIA*

Exhibit 1.02

Billion-Dollar RIAs: Challenges and Priorities Operating at Scale, 2026



Source: Cerulli Associates

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