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Our Research Process

Cerulli's research process has created the most consistent and reliable industry insight. All research blends proprietary qualitative methodologies with data gathered by our industry surveys. The process is built upon data collection, aggregation, scrubbing, testing, analysis, and management. The result is valid and robust data that fuels every insight we develop.

Included with Purchase

Research Publications



Methodology



Executive summary



Interactive Report Dashboard



Analyst support



Data behind the report



Digital access

Bundle Discounting

Gross Spend	\$50,000 - \$124,999	\$125,000 - \$249,999	\$250,000 - \$399,999	\$400,000+
Discount	15%	20%	25%	30%

Strategic Consulting

Understand where to allocate resources to achieve your objectives. We can help you determine which initiatives are likely to be successful and those that may not achieve the desired effect. In an increasingly competitive market, our objectivity and experience can help you to advance your firm's unique strengths.



+ U.S. WEALTH MANAGEMENT

U.S. HIGH NET WORTH

Cerulli's U.S. High Net Worth practice focuses on the distribution of retail asset management products and services to the high-net-worth and ultra-high-net-worth clients and intermediaries in the United States. Areas of coverage include market sizing and marketshare projections, current and anticipated product demand, portfolio construction, fees, technology, and services provided by multi-family offices, registered investment advisors (RIAs), private banks, trust companies, and wirehouses.

U.S. INTERMEDIARY

Cerulli's U.S. Intermediary practice focuses on trends related to financial advisors and intermediaries, including marketshare shifts across all employee-based and independent advisor affiliation models. Primary areas of coverage include distribution strategies for retail asset management, retail wealth management technology, best practices for wholesaling and key accounts, competitive analysis of the largest broker/dealers and registered investment advisor (RIA) custodians, and the continued evolution of RIA platforms and aggregators.

U.S. RETAIL INVESTOR

Cerulli's U.S. Investor practice focuses on the end-investors in retail financial products and services in the United States. Coverage includes investor use of financial products, investor preferences in distribution channels, investor-advisor interaction, investor outlook, and differences among investor segments. This practice also provides market sizing and growth projections for the retail direct investing channel and digital advice platforms.

U.S. MANAGED ACCOUNTS

Cerulli's U.S. Managed Accounts practice focuses on the U.S. fee-based advisory industry with an emphasis on sponsors (broker/dealer firms) that offer managed account programs and the asset managers that distribute through these platforms. Coverage includes the six types of managed account programs: separate account, mutual fund/exchange-traded fund (ETF) advisory, rep-as-portfolio-manager (RPM), rep-as-advisor (RA), and unified managed account (UMA) programs, as well as asset managers that provide separately managed account (SMA) solutions.



+ U.S. RETIREMENT

Cerulli's U.S. Retirement practice examines the following key market segments: individual retirement accounts (IRAs), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, corporate and public defined benefit (DB) plans, and certain other employer-sponsored benefits such as health savings accounts (HSAs). Retirement markets are analyzed on the plan provider, plan sponsor, plan participant, and intermediary levels. Areas of coverage include defined contribution investment-only (DCIO) managers, DC plan consultants, recordkeeping and administrative services, target-date funds and other default investment strategies, participant engagement and financial wellness, retirement income, and IRA rollovers.



+ U.S. INSTITUTIONAL

Cerulli's U.S. Institutional practice provides comprehensive analysis of the institutional asset management industry in the United States, covering trends among managers and intermediaries as well as asset owner segments, including defined benefit and defined contribution pension plans, insurance general accounts, endowments, foundations, and subadvisory relationships. Areas of focus include intermediaries that institutions rely on such as investment consultants and outsourced chief investment officers; asset allocation trends, use of alternatives, and risk-factor integration; investment vehicle trends; institutional sales and marketing teams, consultant relations and third-party database teams; Canadian institutional trends; and the growing use of multi-asset-class solutions .



+ U.S. PRODUCT DEVELOPMENT

Cerulli's U.S. Product Development practice focuses on trends related to asset managers' product development and management, including:

- Competitive analysis of financial products in the asset management industry
- Assessing opportunity for product development across asset classes, strategies, and vehicles
- Market sizing and projections of various retail and institutional investment products
- Distribution and product positioning for investment products sold through financial advisors
- Evaluation of emerging product trends to determine long-term viability



+ GLOBAL

Cerulli's Global practice provides comprehensive analysis of trends affecting the worldwide asset management marketplace. Covering both retail and institutional markets, it addresses market sizing, distribution dynamics, product development, and demographic trends.



+ ASIA

Cerulli's Asia practice addresses asset management distribution trends in Asia as a whole, and provides analysis on specific markets, including China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, and Vietnam. Areas of focus include retail and institutional asset management, mutual fund distribution, investment trends, fees and revenue trends, regulations, bank and cross-border distribution, advice and commissions, and mutual fund alternatives.

INSTITUTIONAL

Cerulli's Asia Institutional practice focuses on the Asian institutional asset management industry with an emphasis on pension systems, insurance markets, sovereign wealth funds and other asset owners in the region. Areas of coverage include market sizing and growth projections, asset owners' investment preferences, asset allocation trends, outsourcing opportunities, external manager selection, revenue and fee analysis, and ESG investing.

RETAIL

Cerulli's Asia Retail practice addresses asset management distribution trends in Asia as a whole, and provides analysis on specific markets, including China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, and Vietnam. Areas of focus include mutual fund distribution, product development, fees and revenue trends, regulation, technology, digital platforms, cross-border distribution, advice and commissions, and mutual fund alternatives.



+ EUROPE

Cerulli's Europe practice addresses trends in retail and institutional asset management, including distribution dynamics, market sizing, product development, fee assessment, and regulatory changes in core European countries. Topics covered include environmental, social, and governance investment, alternative mutual funds, exchange-traded funds, UCITS and private investments, retail investors, pension markets, insurers, fiduciary managers, and cross-border distribution.

INSTITUTIONAL

Cerulli's European institutional research practice provides comprehensive insights of the European institutional asset management industry, covering trends in insurance general accounts, defined benefit and defined contribution pension schemes, endowments, foundations, investment consultants, and fiduciary managers (OCIOs). Areas of coverage include market sizing and growth projections as well as insurance and pension assets addressable to external asset managers across major European markets. The practice also provides in-depth analysis of institutional investors' investment preferences including demand for alternative investment strategies and sustainability products, and the state of fee pressure, fee levels, and discounting practices in the European institutional market.

RETAIL/WHOLESALE

Cerulli's European retail and wholesale research practice focusses on the analysis of the European retail and wholesale asset management industry, covering trends across various distribution channels like wealth managers, banks, IFAs, Insurance, digital platforms, FoFs and Subadvisory. Covered are product, sales and marketing trends and strategies, market sizing and growth projections as well as addressability rates across major European markets as well as cross border distribution. Further areas of our research are ESG, global UCITS, ETFs and passive funds as well as thematic funds and alternatives.



+ LATIN AMERICA

Cerulli's Latin America practice provides comprehensive analysis of the region's asset management industry, including distribution and product development trends in the major mutual fund and pension fund markets. Coverage includes the six major markets of Latin America: Argentina, Brazil, Chile, Colombia, Mexico, and Peru. The practice focuses on manager selection, asset allocation, investment products, distribution channels, and regional challenges.

U.S. WEALTH MANAGEMENT

U.S. HIGH NET WORTH

1. U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2023: The Evolution of Service Delivery

Annual

This annual report provides insights and comprehensive analysis into the private wealth industry, focusing on high-net-worth (HNW) and ultra-high-net-worth (UHNW) individuals. Attention is given to the unique characteristics of firms servicing investors with greater than \$5 million in investable assets, including market sizing and growth trends, portfolio construction, product and service demands, and best approaches for both wealth management and asset management providers looking to attract and retain wealthy investors' business.

New themes in 2023 include:

- Determine how asset managers are evolving their engagement with professional buyers in the HNW space (*i.e.*, home offices, investment committees, consultants, TAMPs, etc.)
- Evaluate shifting product and portfolio construction trends among HNW-focused advisors and their clients as they demand greater customization, sustainability, alternative exposures, and tax-efficient portfolios
- Understand the service and technology preferences among the next generation of HNW investors and which business models and best practices better engage these clients

2. U.S. Private Banks & Trust Companies 2023: Adapting Service Models

Annual

This annual report evaluates trends in marketshare, business development strategies, portfolio construction, advisor movement, and changing demographics and client demands affecting private banks, bank trust departments, and non-depository trust companies. In an environment of constant consolidation and heightened competition for client assets, banks are being forced to improve their operating models. With proper technology adoption and integration of services to create unified firm strategies, Cerulli believes banks can remain competitive in the wealth space and stay among asset managers' top opportunities.

New themes in 2023 include:

- Understand how banks are adapting advisory models to compete for advisor headcount and client relationships
- Assess the strategic implications of shifting demographics and service expectations among wealthy clientele
- Evaluate developments in banks' investment management functions (*i.e.*, portfolio construction, model and managed account use, personalization, and tax optimization)

U.S. INTERMEDIARY

3. State of U.S. Wealth Management Technology 2023: The Technology-Enabled Advisor

Annual

This annual report provides an overview of the technology stack that is being deployed by wealth management firms and how that technology is being used by financial advisors to run their practices. This report will consider how wealth management industry participants, including broker/dealers, RIAs, bank wealth managers, and financial advisors, are making decisions about their use of technology and how it is increasing the efficiency of advisors, improving the client experience, and unlocking organic growth. The report includes a survey of technology decisionmakers at wealth management firms and a survey of financial advisors in order to gain insight into these and other issues pertaining to the use of technology among those providing retail wealth management services.

New themes in 2023 include:

- How wealth management firms are building their technology stacks and how their approach is evolving over time
- How advisors are approaching the use of technology within their practices, and how these approaches differ by practice type, practice size, nature of wealth management firm affiliation, and other key factors

4. U.S. Advisor Metrics 2023: Specializing for Growth and Differentiation

Annual

This annual report provides a broad and deep perspective on financial advisors, highlighting their most critical needs, risks, opportunities, and challenges. With a holistic perspective, the data and analysis cover financial advisors operating across all channels, including wirehouse, national/regional broker/dealer (B/D), independent B/D, hybrid registered investment advisor (RIA), independent RIA, insurance B/D, and retail bank B/D. The report helps B/Ds, custodians, and asset managers identify opportunities to better serve and strengthen relationships with advisors. It highlights top-performing advisor segmentations and identifies their key success factors. It also analyzes drivers of advisor growth and productivity.

New themes in 2023 include:

- Client acquisition, engagement, and retention in a challenging market environment
- Evaluation of client niche segments as a business development strategy, including the process of establishing a specialization, impact on organic growth, and capabilities needed to compete as a niche provider

5. U.S. Broker/Dealer Marketplace 2023: The Challenging Pursuit of Organic Growth

Annual

This annual report provides an in-depth analysis of the marketplace for wealth management services as provided by broker/dealers (B/Ds) and their financial advisors. The analysis includes an identification of the key trends impacting the marketplace and the greatest opportunities and challenges that B/Ds face. By leveraging more than 10 years of proprietary data, Cerulli provides multiple market sizing leaderboards, including advisor headcounts and assets under management by channel and for top-ranking firms.

The report provides qualitative coverage of firms' strategic planning initiatives, advisor recruitment strategies, technology use, and advisor support services, among other key factors for successfully competing for marketshare. The report provides B/Ds and custodians with a method for benchmarking themselves against their competitors and insights into how B/Ds are responding to key market opportunities. The report helps asset managers and other third parties identify the fastest-growing B/Ds and their growth drivers. Third parties will gain greater insight into their existing B/D partnerships while also discovering new partnership opportunities.

New themes in 2023 include:

- Identification of key trends and approaches to advisor recruitment, training, and development
- A consideration of the differing approaches to firm growth, including organic growth versus mergers and acquisitions
- The continuing growth of independent affiliation and how firms are responding to it

6. U.S. Intermediary Distribution 2023: Seeking Differentiation Through Digital Engagement

Annual

This annual report focuses on the distribution of investment products through financial advisors, providing a sourcebook to asset managers seeking to maximize product distribution through intermediaries across all channels in the U.S. The report includes 10 years of market sizing of advisor-controlled assets by channel, rankings of the industry's largest distributors, and forward-looking projections of marketshare by channel. It provides comprehensive data on advisor portfolio construction practices and product use trends, as well as benchmarking and competitive insights related to asset manager distribution strategy, staffing structure and compensation, distributor relationships, and wholesaling strategy.

New themes in 2023 include:

- Digital engagement between asset managers and financial advisors
- ETF and alternative product use trends among other asset management decisions being made by financial advisors
- Resource allocation to strategic partnership and data initiatives by asset managers

7. U.S. RIA Marketplace 2023: Resiliency in the Pursuit of Scale

Annual

This annual report provides an in-depth analysis of the retail-focused registered investment advisor (RIA) marketplace. The report includes Cerulli's 10+ years of market sizing for the independent RIA and hybrid RIA channels, addressing factors that have led to the channels' high growth. It offers insights about the needs, challenges, and opportunities facing RIAs in today's environment. The report also covers key topics for RIA sales distribution, including product use, portfolio construction, and allocation changes.

New themes in 2023 include:

- The war for talent, specifically non-advisor roles, and the impact of human capital on RIA growth
- Expansion into ancillary services (e.g., tax preparation, accounting, concierge) as a way of deepening client relationships and further differentiating in an increasingly competitive market
- Examination of value-add partners working with RIAs, evolution of their offerings, and most meaningful areas of support for independent firms

8. The Cerulli Edge—U.S. Advisor Edition

Periodical | Quarterly

In circulation for more than 10 years, this publication covers trends impacting financial advisors and shaping strategy for broker/dealers (B/Ds), registered investment advisor (RIA) custodians, and asset manager distribution teams. The publication draws from Cerulli's numerous annual surveys of financial advisors and over 10 years of market sizing across advisor channels and underlying segments. The publication also implements thought leadership from Cerulli analysts across the wealth management practice, analyzing both current trends and the future of retail advisory business.

U.S. INVESTOR

9. U.S. Retail Investor Advice Relationships 2023: Client-Centric Engagement

Annual

This report focuses on affluent investors' relationships with their financial advice providers. Of particular interest are investors' criteria for selecting advisors and their preferences regarding ongoing communication, including the use of digital tools to augment traditional advisors. Data is presented through the lenses of three primary segmentations—advice orientation, age, and wealth—to help firms fine-tune their value proposition to best address specific market segments.

New themes in 2023 include:

- For years, advice providers have claimed that investor needs are at the center of their business model, only to later reveal that legacy processes actually define the firm's engagement model. This report highlights best practices in truly aligning with client needs and preferences.

10. U.S. Retail Investor Products and Platforms 2023: Partnering Through Adversity

Annual

This report serves as Cerulli's guidebook to optimizing firms' strategies for designing and addressing retail investment platforms. It helps firms better understand retail investors' preferences with regard to direct investing platforms and the products they wish to use on them. The report offers access to Cerulli's annually updated investor market sizing, with age range and wealth tier segmentations. In addition, the report features Cerulli's proprietary sizing of direct-to-investor platforms, including an updated leaderboard and underlying product sizing.

New themes in 2023 include:

- Given recent economic and market turmoil, investors are understandably concerned with the pursuit of their financial goals. This report focuses on introducing and implementing product solutions to help overcome these challenges.

11. The Cerulli Edge—U.S. Retail Investor Edition

Periodical | Quarterly

This publication focuses on the behaviors, motivations, and decision criteria of investors across the full spectrum of age and wealth tiers. Each issue explores a key area of interest for product and advice providers by pairing Cerulli's analytical insights with the extensive data sets available through a partnership with MarketCast. The publication provides timely insights into the preferences of U.S. households. It also provides strategic and tactical recommendations for asset managers, distributors, and other industry stakeholders.

U.S. MANAGED ACCOUNTS

12. U.S. Managed Accounts 2023: Decisions about Discretion

Annual

This annual report dissects the managed account marketplace, providing key business metrics gleaned from Cerulli's managed account database, which has been in circulation for more than 20 years. It contains analysis and data critical to managed account asset managers and program sponsors, such as market sizing and growth projections, distribution dynamics, business practices, industry economics, proliferation of fee-based relationships among advisors and firms, developments in product design and delivery, channel-specific attributes, investor pricing, and program features. In this report, Cerulli tracks the growth of various managed account program types, such as rep-as-portfolio-manager (RPM), unified managed accounts (UMA), and rep-as-advisor (RA) programs. The report also examines trends in how advisors are allocating managed account assets to various constituent products such as mutual funds, exchange-traded funds, separate accounts, and model-delivered portfolios.

New themes in 2023 include:

- How managed account sponsors consider discretion, including decisions about which advisors are allowed to take discretion, how those advisors are supported, and what causes sponsors to consider removing discretionary privileges
- An analysis of the performance of home-office-directed portfolios and advisor-led portfolios
- How asset managers interact with different types of discretionary platforms, including distribution decisions and strategies
- Evolving product decisions in managed account platforms, including the increased interest sponsors are showing in alternatives
- The continued evolution of personalized portfolios

13. The Cerulli Edge—U.S. Managed Accounts Edition

Periodical | Quarterly

This publication, in circulation for more than a decade, focuses on the managed accounts industry and provides our clients with key market trends and quarterly data and analysis. Each issue is devoted to a particular theme. Half of each issue is dedicated to data and metrics taken from our quarterly survey of asset managers, program sponsors, and third-party vendors that has been in circulation for nearly 20 years.

U.S. RETIREMENT

14. U.S. Defined Contribution Distribution 2023: Adapting to Fiduciary Trends in the Advisor-Sold Market

Annual

This annual report focuses on product development and distribution trends in the defined contribution (DC) market and examines DC market entry and expansion opportunities for asset managers. The report also features detailed 401(k) plan sizing and coverage of retirement plan intermediaries (advisors and consultants), along with sizing of the advisor-sold DC market.

New themes in 2023 include:

- Broker/dealer home-office retirement plan programs. How are these programs structured? How do they support financial advisors who work with retirement plans?
- ESG following the new DOL “Final Rule”: What are asset managers’ plans? Are consultants/advisors more likely to implement ESG? If so, how?
- Personalization: trends in product/solution development and plan fiduciary sentiment
- DC consultant perspectives

15. U.S. Retirement End-Investor 2023: Personalizing the 401(k) Investor Experience

Annual

This annual report represents Cerulli’s investor-level retirement research. The report features detailed coverage of the individual retirement account (IRA) market, including Cerulli’s IRA rollover sizing model, with in-depth market analysis and projections. The report also includes comprehensive coverage of 401(k) plan participants and IRA owners, examining savings behavior and sources of financial stress. Additionally, this research explores retirement investor trends for different age and wealth cohorts.

New themes in 2023 include:

- How retirement plan providers are leveraging technology investments to better engage with participants
- Coverage of the latest methods retirement plan providers are using to combine behavioral finance concepts and the latest communications technologies to improve participant education resources and inspire action
- The rising importance of participant data as an asset across the retirement plan value chain

16. U.S. Retirement Markets 2023: Analyzing the Impact of Retirement Legislation

Annual

This annual report represents Cerulli’s broadest coverage and most comprehensive sizing of the U.S. retirement market and addresses the following retirement segments: individual retirement accounts (IRAs), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, and corporate and public defined benefit (DB) plans. The report also highlights results from Cerulli’s annual DC Recordkeeper and 401(k) Plan Sponsor Surveys.

New themes in 2023 include:

- Trends in the state-sponsored retirement plan market
- Sizing the new pooled employer plan (PEP) market
- Burgeoning trends in the PEP market
- Assessing the impact of SECURE 2.0 on retirement plan adoption, participation, and contributions.
- Impact of SECURE 2.0 provisions on financial wellness programs (emergency savings, student loan repayments, etc.)
- Small business owner perspectives: What’s top-of-mind for this cohort? How do they view retirement plans within their broader employee benefits offering?

17. The Cerulli Edge—U.S. Retirement Edition

Periodical | Quarterly

This publication covers key trends affecting the U.S. retirement market, including the following segments: individual retirement accounts (IRAs), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, and corporate and public defined benefit (DB) plans. It addresses topics critical to firms competing for retirement dollars, including asset managers, recordkeepers, and advisors. Content includes both qualitative insight and proprietary data garnered from a variety of sources, such as a semi-annual survey of IRA trustees and managed account providers, annual surveys of 401(k) plan sponsors and recordkeepers, and Cerulli’s proprietary database of Department of Labor Form 5500 Series filings. This publication delivers timely retirement-related research and insights. Each issue also contains a quantitative section with the latest retirement-related data and analyses.

U.S. INSTITUTIONAL

18. North American Institutional Markets 2023: Abundant Opportunities Despite Asset Declines

Annual

This report focuses on trends in U.S. and Canadian institutional markets. Research examines the needs of institutional asset owners across client segments, and how asset managers can collaborate with asset owners to offer investment solutions that fit their needs. This report reveals how managers are serving the evolving needs of each institutional client segment (defined benefit plans, endowments and foundations, health and hospital systems, and insurance general accounts). It also examines how asset managers organize their distribution and marketing teams to market products and solutions to institutional clients. Areas of focus include trends in investment vehicle use (particularly collective investment trusts), asset allocation trends, and uptake of active versus passive strategies.

New themes in 2023 include:

- How lower expected capital markets returns affect institutions' allocation decisions
- How asset managers can position themselves to continue attracting institutional clients in an increasingly commoditized environment

19. U.S. Institutional Marketing and Sales Organizations 2023: The Growing Importance of Digital Marketing Efforts

Annual

This revamped publication looks at the sales and marketing efforts of institutional sales organizations from marketing and sales prospecting efforts and follows through with the entire sales process, including consultant relations, RFPs, final presentations, and client service efforts. The analysis looks at organizational structure and which factors to consider in determining what is optimal for a given firm. The report also examines what methods are most effective at engaging new and existing clients and what is top-of-mind for managers in 2023. Additional topics include staffing and retention strategies, including compensation structure for many key roles, and the ways various roles at an organization interact with each other to further strengthen the sales and marketing process.

New themes in 2023 include:

- The key role client service plays in client retention
- How sales and marketing teams are pivoting in the wake of capital markets changes

20. U.S. Outsourced Chief Investment Officer Function 2023: A Deeper Dive into OCIO Clients

Annual

This report explores the evolving outsourced chief investment officer (OCIO) market, including market sizing, demand and anticipated growth across client segments, types of outsourcing arrangements, functions outsourced, obstacles to uniformity across provider (*i.e.*, performance track record and fees), and reasons why institutions are outsourcing. The report also examines OCIO providers, industry consolidation, search consultant influence, and distribution strategies used by asset managers building relationships with OCIO providers.

New themes in 2023 include:

- Identifying factors that are most important to different client types in an OCIO relationship
- Which client services and OCIO capabilities are most important to new and existing OCIO relationships

21. The Cerulli Edge—U.S. Institutional Edition

Periodical | Quarterly

This publication covers key trends in institutional markets, including corporate and public defined benefit and defined contribution plans, endowments, foundations, insurance general accounts, health and hospital systems, and subadvisory. Each issue addresses topics critical to key institutional stakeholders, including asset managers, asset owners, investment consultants, and outsourced chief investment officers (OCIOs). Each issue contains a quantitative section dedicated to the latest institutional data and analyses. Topics include trends within specific institutional client segments, use of alternative investments, risk bucketing, request for proposal (RFP) teams, custom solutions, investment vehicle trends, and emerging product trends.

U.S. PRODUCT DEVELOPMENT

22. The State of U.S. Retail and Institutional Asset Management 2023: Defining Professionally Managed Assets Across Distribution Channels

Annual

This report provides a comprehensive overview of the aggregate U.S. asset management landscape. Intended for U.S. asset managers, or those seeking distribution opportunities in the U.S., this report provides a quantitative evaluation that sizes the current addressable U.S. asset management landscape, covering all distribution channels, client segments, and product vehicles within the retail and institutional marketplaces—with emphasis on the interaction between these two segments. Granular coverage is provided from both a channel focus, such as financial advisors, defined benefit, defined contribution, insurance general accounts, foundations and endowments, subadvisory, defined contribution investment-only (DCIO), and individual retirement accounts (IRAs), as well as coverage of specific investment products and vehicles such as mutual funds, exchange-traded funds (ETFs), retail and institutional separate accounts, annuities, collective investment trusts (CITs), and hedge funds. This report is meant to be used as a business tool for asset managers to evaluate their current and potential asset-gathering opportunities.

23. U.S. Alternative Investments 2023: The Expanding Reach of Private Capital

Annual

This annual report examines the retail and institutional alternative investment landscape, including market sizing, investment strategy, size, vehicle, distribution, and new product innovation. The report includes sizing and coverage of the widest variety of products used to access alternative investments, from daily liquidity offerings such as open- and closed-end mutual funds and exchange-traded funds to convergence zone products, including interval funds, tender-offer funds, non-traded business development companies, and non-traded real estate investment trusts, as well as illiquid private equity and hedge fund products. This report will continue to focus on the democratization of alternatives theme as both traditional and alternative investment managers seek to provide such allocations to retail clients and consider options including internal development or acquisitions. The report also continues to track the growth of alternative investment platforms like iCapital and CAIS.

New themes in 2023 include:

- Greater coverage of intermittent liquidity product demand, including advisor use across channels and how managers should pursue such distribution opportunities
- Wealth manager requests for revenue sharing across illiquid and intermittent liquidity investment product
- Continued coverage of alternative investment manager acquisitions as traditional managers and alternative managers seek to acquire capabilities and target new client segments

24. U.S. Asset Allocation Model Portfolios 2023: Using Technology to Enhance the Model Portfolio Experience

Annual

Advisors are increasingly looking for assistance when it comes to portfolio construction, either through resources provided by their own firm or through assistance from asset managers and third-party strategists. Demand for these services can be expected to increase as more managed account sponsors propose advisors spend less time on portfolio construction and more time on goals-based planning and client acquisition. The objective of this report is to define and size the current and future opportunity in the asset allocation model portfolio landscape. This will include a review of the perspectives of the financial advisors, model marketplaces, and model providers.

New themes in 2023 include:

- How advisors use technology to deliver investment strategies using model portfolios
- How model implementation technology enables customization to individual investor needs
- How model providers can integrate with model delivery platform technologies
- Why various types of tax solutions are becoming integral to model portfolios

25. U.S. Environmental, Social, and Governance Investing 2023: Regulation and Legislation

Annual

This annual report provides sizing of the market and looks at the adoption of responsible investing by both retail and institutional investors. The report defines what constitutes a responsible investing framework and identifies the various ways that asset managers and asset owners are incorporating environmental, social, and governance (ESG) considerations into their investment decision making from both a product and process standpoint. The research assesses the demand for various ESG themes and strategies, as well as emerging opportunities in product development. Buyer dynamics across channels are also examined. The report includes original data from retail and institutional investors, advisors, and asset managers about their attitudes toward and adoption of responsible investments.

New themes in 2023 include:

- Review of the Securities and Exchange Commission's (SEC's) proposed legislation and its impact
- Analysis of product trends in ESG/sustainable investing and outlook amid changing legislation and regulation
- Review of the recent political scrutiny of ESG and investors' attitudes toward these bills
- Examination of investors' commitments aimed at climate change and their interest in mitigating biodiversity loss

26. U.S. Exchange-Traded Fund Markets 2023: Product Development Opportunities for a Maturing Structure
Annual

This annual report examines the U.S. exchange-traded fund (ETF) industry from the perspective of existing issuers and new entrants, as well as those using their products, including advisors, institutions, and households. The report monitors ongoing trends, including fee compression and the shift toward offering a wider variety of products, including actively managed equity (via transparent and semi-transparent ETFs as well as mutual fund conversions) and fixed-income ETFs. The report also covers distribution trends, including sales organizational structures and strategic partnerships with intermediaries. As the ETF vehicle not only continues to challenge the mutual fund vehicle for retail investor allocations, but also increasingly becomes a mature vehicle, Cerulli evaluates the competitive landscape and what issuers need to do to be successful.

New themes in 2023 include:

- Focus on conversions (e.g., from mutual funds and SMAs) as managers increasingly recognize the importance of participating in the ETF ecosystem
- Evaluating ETF launch costs and tradeoffs between issuers launching their own product or using a white-label provider
- Remaining product development opportunities (e.g., active fixed income) in a saturated ETF market

27. U.S. Product Development 2023: Resource Reallocation Through Product Rationalization
Annual

This annual report examines the complex U.S. product landscape for institutional and retail client segments, with a special focus on financial advisor product use. This report helps asset managers understand how advisors are using active and passive strategies, what investment vehicles they prefer, and how they allocate client assets across asset classes/strategies. Additionally, it covers market sizing and pricing trends for various investment vehicles, including mutual funds, money market funds, exchange-traded funds, and closed-end funds. Finally, the report emphasizes best practices for the product organizational structure.

New themes in 2023 include:

- How the complexion of product organizations has changed in response to budget cuts, adjusted headcounts, and changes in product offerings
- How to educate and organize distribution teams to deliver broader ranges of solutions to a more demanding client base
- Ways in which managers can position traditional and unique products for inclusion in client portfolios

28. The Cerulli Edge—U.S. Asset and Wealth Management Edition
Periodical | Monthly

This publication covers a wide range of key financial services industry trends and topics and provides clients with timely access to Cerulli's insights and analysis. Each issue is devoted to a different theme, such as the high-net-worth market, wealth management, pricing shifts, fund platforms, product trends, and distribution channel analysis. This publication allows asset managers, distributors, banks, vendors, and other industry participants to stay ahead of the most important trends impacting their businesses. A quantitative section highlights timely product, distribution, and channel analyses.

29. The Cerulli Edge—U.S. Monthly Product Trends
Periodical | Monthly

This publication provides regular and ongoing coverage of mutual funds and exchange-traded funds (ETFs) through the lens of retail third-party distribution in the U.S. It monitors assets under management and net flows across all asset classes, along with time-sensitive insights and commentary on product trends. Certain issues will also cover other investment products, such as money market funds and closed-end funds.

GLOBAL

30. Global Markets 2023: A Changing World
Annual

In a refreshed format for 2023, this annual report analyzes the key manufacturing and distribution trends shaping the 22 main asset management markets that make up Cerulli's global universe. The report includes the Global Market Rating (GMR) system, Cerulli's proprietary evaluation of the attractiveness of markets around the globe.

31. The Cerulli Edge—Global Edition
Periodical | Monthly

This publication focuses on global financial services topics. Each issue examines recent news, trends, and events shaping 40 asset marketplaces worldwide. Analysis is positioned both by issue and by topic. In addition to proprietary data throughout the publication supporting the article content, there is an expanded quantitative section that includes global mutual fund statistics, as well as proprietary country-specific data.

ASIA

32. Asset Management in Southeast Asia 2023: Seeking New Growth Opportunities

Annual

This report analyzes the retail and institutional segments of the asset management industries in Thailand, Malaysia, Indonesia, the Philippines, and Vietnam. It covers mutual fund penetration, retail market sizing, product developments, distribution trends and strategies, domestic and cross-border opportunities, regulatory developments, and Shariah asset management. Its institutional coverage includes market sizing, addressability of assets to external managers, institutions' asset allocations and investment practices, and ways of gaining access to institutions.

New themes in 2023 include:

- Retail product trends
- Institutional investment mandates and strategies

33. Asian Distribution Dynamics 2023: Exploring New Asset Classes and Channels

Annual

This annual report sizes and identifies opportunities in Asia ex-Japan's mutual fund markets. Covering six key markets—China, Hong Kong, India, Korea, Singapore, and Taiwan—it focuses on key areas such as market sizing, product development, distribution strategies, and revenue and fee analysis.

New themes in 2023 include:

- Explore various channels for tapping the wealth management opportunities
- Adoption of and appetite for private market strategies among affluent and wealthy clients
- Analysis of key regulatory developments across the region and implications for managers

34. Asset Management in China 2023: Finding Certainty Amid Geopolitical Shocks

Annual

This report focuses on one of the biggest and most dynamic asset management markets in the region—China. It examines regulatory developments and their effects on the asset management industry, key retail product and distribution developments, institutional demand, and cross-border product and distribution opportunities.

New themes in 2023 include:

- Developments in private pensions
- Trends in high-net-worth investing in the GBA
- Liberalization in the insurance industry and the impact on foreign insurance companies' expansion in the Chinese market

35. Asian Retirement Markets 2023: Building Security Against Uncertainty

Annual

This annual report assesses the Asia-Pacific retirement sector in Australia and key North Asian and Southeast Asian markets. The report examines the retirement industry and regulatory developments in each market. It also explores the opportunities and challenges faced by asset managers in terms of product development and outsourcing opportunities, from both the retail and institutional perspectives.

New themes in 2023 include:

- Investment trends of pensions and opportunities for asset managers across various markets
- Retail pension product innovation and liberalization
- Digitalization of the pension market

36. Institutional Asset Management in Asia 2023: Navigating a New Era of Opportunities

Annual

This annual report sizes and identifies the opportunities in Asia's institutional markets, covering pension funds, sovereign wealth funds, central banks, insurers, government-linked institutions, and other key asset owners in Japan, China, Taiwan, Hong Kong, Korea, and Singapore. It discusses institutional asset owners' investment concerns and priorities, portfolio allocations and new strategies, outsourcing, external manager selection, and investment plans.

New themes in 2023 include:

- Outsourced chief investment officer environment in Asia
- New emerging areas of growth within institutional asset management
- Regulatory changes impacting mandate demands in the region

37. Environmental, Social, and Governance Investing in Asia 2023: Strengthening Engagements and Partnerships for Impact

Annual

This report analyzes the state of ESG investing in the retail and institutional segments across Asia-Pacific markets.

In the retail segment, it assesses the demand for various ESG themes and emerging opportunities in product development and distribution. The report highlights ESG adoption among institutional investors in the region, their approaches to ESG investing across asset classes, the merit they attach to ESG incorporation in the due diligence and manager selection process, and areas wherein they rely on manager expertise.

New themes in 2023 include:

- Analysis of product trends in sustainable investing and long-term outlook amid changing market conditions and regulations
- Regulatory roundup in the region and its impact
- Further progress and measures undertaken by key investors to address climate risk and explore their interest in biodiversity risk mitigation
- Developments in impact investing strategies

38. Asian Insurance Industry 2023: Adjusting to a New Landscape

Annual

This annual report analyzes the insurance asset management markets of China, Taiwan, Hong Kong, Korea, Singapore, Thailand, Indonesia, and Malaysia, according to the segments where there are clear outsourcing opportunities for third-party managers. Asset sizing and coverage of regulatory initiatives, allocation, products, distribution, and other key developments continue, but more priority is given to the outsourcing opportunities available to external managers, whether those are in the general account or the retail segment.

New themes in 2023 include:

- Trends in insurance product innovation and implications to asset managers
- Digitalization trends across various markets
- Changing partnership structures and roles of asset managers in addressing insurers' demand for diversified outsourcing

39. The Cerulli Edge—Asian Monthly Product Trends

Periodical | Monthly

This publication provides regular and ongoing coverage of local and cross-border mutual funds in the major Asian asset management markets. It monitors assets under management and flows across all key asset classes, sectors, and markets, and includes insights and commentary on regional product trends.

40. The Cerulli Edge—Asia-Pacific Edition

Periodical | Quarterly

This publication covers Asia-Pacific fund management marketplaces, including Australia, China, Hong Kong, Korea, India, Taiwan, Singapore, and Japan. The publication provides timely information regarding regulatory changes and trends in asset management marketplaces in this vibrant part of the world. Each issue contains a quantitative section with the latest industry-related data and analyses.

41. The Cerulli Edge—China Edition

Periodical | Quarterly

This publication supplements the [Asset Management in China](#) report series by providing more timely updates on the market to help global asset managers to benchmark and improve their strategies in China. It covers a wide range of key trends in the fast-developing asset management industry in China. Each issue discusses different themes, such as regulatory changes, competitive studies, distribution landscape, and product strategies. Each issue also contains a quantitative section with the latest industry data analyses covering the retail, competing products, institutional, and cross-border segments.

EUROPE

42. European Alternative Investments 2023: Helping Investors Diversify

Annual

This report explores the European alternative investment landscape, covering institutional investors and private banks and examining the opportunities for selling illiquid investments to retail clients further down the wealth curve. It assesses demand for alternative strategies from different investors, preferred structures for accessing investments, and investors' outsourcing approaches. In addition, it explores the evolution of investor demand for environmental, social, and governance (ESG) integration in alternative investments.

New themes in 2023 include:

- Rising demand for illiquid assets from different retail distribution channels and advisors' preferred products across Europe
- Comprehensive analysis of ESG integration across hedge fund, private equity, private debt, and real estate investments

43. European Asset Management Fees 2023: How Low Can You Go? **NEW**

One-Time

Evaluate the European asset management fee landscape, see the average fees paid by investors across different markets, and understand which client types tend to negotiate fees the most. This report also assesses fee setting and discounting practices in Europe and provides insights into competitive fee levels across different asset classes. The report also outlines anticipated changes in fee levels, profit margins, and covers innovative fee structures.

Themes in 2023 include:

- Evaluate asset managers' pricing strategies
- Explore fee setting and discounting practices in Europe
- Assess fee pressure across different markets
- Improve your pricing strategy and success rate

44. European Distribution Dynamics 2023: Planning for Change and Continuity

Annual

This annual report provides in-depth analysis of mutual fund distribution across the main European markets: the U.K., France, Germany, Sweden, Switzerland, Spain, Italy, and the cross-border segment. It examines in detail the European product landscape, the latest trends in product development, expected product demand in selected distribution channels, and growth projections, identifying opportunities and challenges for asset managers.

New themes in 2023 include:

- Comprehensive analysis of the wealth management and private banking segments in the U.K., with in-depth research covering how product demand and clients' objectives are evolving, fund selection practices and trends, portfolio construction, approaches to thematic and environmental, social, and governance (ESG) investing, and growth expectations over the coming two years across different product segments
- In-depth analysis of the private banking segment in Italy and Spain, with comprehensive research covering how product demand and clients' objectives are evolving, fund selection practices and trends, portfolio construction, approaches to thematic and ESG investing, and growth expectations over the coming two years across different product segments
- Updated comprehensive analysis of product trends in different European markets, including data on the historical growth of the product universe in the region, the evolution of product demand in each market, asset growth, product development trends, and areas for further development, and expected demand for selected products in different markets and investor channels

45. European Environmental, Social, and Governance Investing 2023: The Need for Action

Annual

This report explores the European responsible investment landscape, covering institutional and retail investors' interest in environmental, social, and governance (ESG) investing. It assesses demand for ESG strategies from different investors, the most popular themes in the space, and investors' manager selection frameworks. The report also outlines emerging themes and evolving regulation across the region.

New themes in 2023 include:

- Analysis of the types of ESG strategies and solutions that are most appealing to investors in different channels and countries
- Comprehensive analysis of reporting requirements, including the data and reporting demanded by institutional investors and retail distributors
- Coverage of ESG integration within passive solutions and increasing demand for direct indexing and custom ESG benchmarks

46. European Insurance Industry 2023: Meeting Investment Needs

Annual

This report provides in-depth analysis of the European insurance asset management landscape, with broad coverage of both asset managers and insurers. It includes historical assets under management (AUM) and asset allocations, AUM growth forecasts, and estimates of insurance assets addressable to external asset managers. The report also examines the level of fees for buy-and-hold mandates and fee pressure across the region, as well as insurers' demand for environmental, social, and governance (ESG) solutions. In addition, it explores insurers' growing focus on outsourcing and partnerships with asset managers throughout the region.

New themes in 2023 include:

- In-depth coverage of fee levels for insurance mandates and fee pressure across the major insurance markets in Europe
- Analysis of insurers' approaches to biodiversity and their demand for ESG mandates, including increasing reporting and servicing needs
- Data on European insurers' preferred asset managers and guidance on how managers can differentiate their value propositions to meet insurers' need

47. European Marketing and Sales Organizations 2023: Reaching and Influencing Investors

Annual

This annual report looks at the evolution of asset managers' marketing and sales teams in the main markets in Europe. It evaluates how marketing and sales models are evolving in light of European investors' increasing sophistication and assesses managers' main priorities for the coming years in terms of their marketing and sales approaches.

New themes in 2023 include:

- Updated comprehensive analysis of how sales and marketing teams are evolving to meet the demands of European clients in an evolving market environment, including how managers are increasingly using social media to improve their marketing efforts and the main challenges they face when seeking to develop innovative and engaging content
- A detailed review of third-party fund selectors' perceptions of asset managers' brand in Europe and in-depth analysis of how asset managers can differentiate their value propositions in an evolving environment where brand is gathering more attention from investors and product manufacturers

48. European Passive Investments 2023: An Increasingly Diverse Marketplace

Annual

This report assesses the state of passive investing in Europe, including the exchange-traded fund (ETF) and index fund markets. It examines key industry trends, ETF issuers' and index fund providers' product development activities, and current and expected demand across investor channels. It also seeks to identify new opportunities for players in light of investors' ongoing shift toward index funds and ETFs. The report provides insight into both demand and product development, as well as key distribution challenges and opportunities in the main asset management markets in Europe.

New themes in 2023 include:

- New comprehensive analysis of ETF issuers' and index fund providers' product development and of current and expected demand from selected distribution channels in the main asset management markets in Europe
- Detailed analysis of the evolution of the passive fund market in Europe and how European asset managers and ETFs issuers can capitalize on growing interest from investors in the passive space

49. European Retirement Industry 2023: Dealing with Shifting Circumstances

Annual

This report builds on the legacy of the *European Institutional Dynamics* series of reports. It examines the European retirement industry, with a focus on growth projections and the opportunities increasing consolidation will create for asset managers. The report outlines the key themes shaping the market, including the growing demand for fiduciary management, the rising adoption of defined contribution (DC) pensions, and the increased outsourcing of investment management.

New themes in 2023 include:

- Comprehensive data covering European pension schemes' outsourcing by pension vehicle and market
- In-depth analysis of shifting market structures and Europe's DC market
- Examination of European pensions' growing demand for passive investments and custom environmental, social, and governance (ESG) benchmarks

50. The Cerulli Edge—Europe Edition

Periodical | Quarterly

This publication explores the major themes and trends in the European asset management industry. Asset managers are able to compare trends across Europe's major markets, examine key distribution data for these countries, and apply insights to product sales strategies. Coverage includes the major markets in Europe. Each issue contains a quantitative section dedicated to relevant metrics and analyses.

51. The Cerulli Edge—European Monthly Product Trends

Periodical | Monthly

This publication provides regular and ongoing coverage of local and cross-border mutual funds and exchange-traded funds in the major European asset management markets. It monitors assets under management and flows across all key asset classes, sectors, and markets, and includes insight and commentary on regional product trends.

LATIN AMERICA

52. Latin American Distribution Dynamics 2023: Latin America's Leftward Tilt and Its Impact on Retail and Institutional Asset Gathering

Annual

This annual report showcases the distribution opportunities for global managers and ETF providers in the six major Latin American fund markets (Brazil, Mexico, Chile, Colombia, Peru, and Argentina), as well as in the U.S. Offshore market. The report dissects the onshore institutional and retail segments of these countries and tracks the penetration of global firms in each. The report is a must-have resource for international managers seeking a holistic view of demand for cross-border solutions—both at present and in the next five years—based on projected flows and assets under management, upcoming regulatory changes, and the evolving views of the region's investment managers.

New themes in 2023 include:

- How the resurgence of fixed income and demand for alternatives is changing the investment dynamic in the wealth space
- The state of the private pension opportunity amid populist disruption in the Andes
- Distribution opportunities in inside and outside of Mexico, amid solid growth of the Afore industry and expansion of the affluent segment