# 2026 Research Agenda

CERULLI ASSOCIATES

| | U.S. Wealth Management | Click ➔ for more information |
|---|---|---|
| | **U.S. High Net Worth** | |
| 1 | U.S. Private Banks & Trust Companies | Annual |
| 2 | U.S. High-Net-Worth and Ultra-High-Net-Worth Markets | Annual |
| | **U.S. Intermediary** | |
| 3 | U.S. Intermediary Distribution | Annual |
| 4 | U.S. Broker/Dealer Marketplace | Annual |
| 5 | U.S. Advisor Metrics | Annual |
| 6 | State of U.S. Wealth Management Technology | Annual |
| 7 | U.S. RIA Marketplace | Annual |
| 8 | The Cerulli Edge—U.S. Advisor Edition | Quarterly |
| | **U.S. Investor** | |
| 9 | U.S. Retail Investor Solutions | Annual |
| 10 | The Cerulli Edge—U.S. Retail Investor Edition | Quarterly |
| | **U.S. Managed Accounts** | |
| 11 | U.S. Managed Accounts | Annual |
| 12 | The Cerulli Edge—U.S. Managed Accounts Edition *(Including Managed Accounts Data platform)* | Quarterly |
| | **U.S. Retirement** | |
| 13 | U.S. Retirement End-Investor | Annual |
| 14 | U.S. Defined Contribution Distribution | Annual |
| 15 | U.S. Retirement Markets | Annual |
| 16 | The Cerulli Edge—U.S. Retirement Edition | Quarterly |
| | **U.S. Institutional** | |
| 17 | North American Institutional Markets | Annual |
| 18 | U.S. Outsourced Chief Investment Officer Function | Annual |
| 19 | U.S. Institutional Distribution Dynamics | Annual |
| 20 | The Cerulli Edge—U.S. Institutional Edition | Quarterly |
| | **U.S. Product Development** | |
| 21 | U.S. Private Markets | Annual |
| 22 | U.S. Product Development | Annual |
| 23 | U.S. Asset Allocation Model Portfolios | Annual |
| 24 | U.S. Exchange-Traded Fund Markets | Annual |
| 25 | The State of U.S. Retail and Institutional Asset Management | Annual |
| 26 | The Cerulli Edge—The Americas Asset and Wealth Management Edition | Monthly |
| 27 | The Cerulli Edge—U.S. Product Development Edition | Quarterly |
| | **Latin America** | |
| 28 | Latin American Distribution Dynamics | Annual |

**Report titles are subject to change.*



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# Our Research Process

Cerulli's research process provides the most consistent and reliable industry insights. 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.

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# Cerulli Practice Descriptions

## 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 demographic trends, 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, wirehouses, and other intermediaries.

### U.S. INTERMEDIARY

Cerulli's U.S. Intermediary practice focuses on trends related to financial advisors and intermediaries, including marketshare shifts across all 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. Retail 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 in demand for advice among investor segments.

### 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 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, consultant relations, and third-party database teams; 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

## 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.