

2024 Research Agenda

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**Report titles are subject to change.*

RESEARCH PUBLICATIONS

Included with Purchase



Methodology



Executive
summary



Interactive Report
Dashboard



Analyst
support



Data behind
the report



Digital
access

CUSTOM PACKAGES

Bundle Discounting

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

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.

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 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 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 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.



U.S. WEALTH MANAGEMENT

U.S. HIGH NET WORTH

1. U.S. Private Banks & Trust Companies

Annual

This annual report evaluates trends in marketshare, business development strategies, portfolio construction and product demand, advisor movement, and changing demographics and client demands affecting private banks, bank trust and private wealth departments, and non-depository trust companies. Additional analysis covers into trends in consolidation, outsourcing strategies, and technology needs and adoption. Particular attention is given to bank investment management functions and programs broadly and how investment product demands can be discovered and addressed by asset management partners.

New themes in 2024 include:

- Understand how banks are adapting service models to better attract and retain clientele and improve efficiencies of scale in their organizations
- Assess the implications of ongoing M&A and advisor movement and how those trends are being addressed by industry leaders
- Evaluate developments in banks' investment management functions (*i.e.*, portfolio construction, model and managed account use, personalization, and tax optimization) and how these shifts impact relationships with asset managers

2. U.S. High-Net-Worth and Ultra-High-Net-Worth Markets

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 households 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 amidst generational wealth transfer.

New themes in 2024 include:

- Determine how asset managers are evolving their engagement with professional buyers in the HNW space (*i.e.*, home offices, investment committees, consultants, turnkey asset management providers)
- Track shifting product and portfolio construction trends among HNW-focused advisors and their clients as they demand greater customization, access to alternatives, and tax-efficient portfolios
- Evaluate the scale of ongoing and accelerating transfers of wealth to spouses and next-gen stakeholders and the implications of shifting wealth demographics

U.S. INTERMEDIARY

3. U.S. Intermediary Distribution

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 2024 include:

- Asset manager strategy for segmentation and coverage of financial advisors
- Recent and emerging product use trends and other wealth management decisions being made by financial advisors
- Resource allocation to strategic partnership and data initiatives by asset managers

4. U.S. Broker/Dealer Marketplace

Annual

This annual report offers 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 2024 include:

- Opportunities and challenges associated with rookie advisor recruitment and how this is expected to impact advisor headcount growth within the industry
- The importance of technology to financial advisors and its influence on advisor affiliation choices when changing B/D affiliations
- The growth of independent affiliation and how B/D firms are responding to this ongoing competitive threat

5. U.S. Advisor Metrics

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 2024 include:

- Client acquisition, engagement, and retention
- Practice succession planning
- 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

6. State of U.S. Wealth Management Technology

Annual

This annual report provides an analysis of how financial advisor practices use technology to support their businesses, including the various ways in which they source their technology, the types of technology used, and the extent to which technology is helping practices succeed. The report includes 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 2024 include:

- How technology use differs across financial advisor practices and the factors that influence wealthtech integration
- The impact of technology use on advisor practices, including how technology use correlates with key practice metrics
- How evolving advisor affiliation preferences will influence how advisors source technology and what that means for technology vendors

7. U.S. RIA Marketplace

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 2024 include:

- The role of consolidation on the RIA channels and its impact on advisors and advice relationships
- Drivers of RIA merger and acquisition activity, including an overview of the actions of top acquirers
- The role of consolidation plays in creating scalable wealth management 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 Products and Platforms

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 2024 include:

- With retail-focused firms expanding their range of services through buildouts and acquisitions, this report will focus on how firms transition new and emerging affluent customers from self-directed and automated investing channels to advisor-focused relationships.

10. U.S. Retail Investor Advice Relationships

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 2024 include:

- As wealth managers continue to focus on clients' goals over portfolio performance, platform offerings need to evolve to consider a more comprehensive discovery and solution set. This edition of Retail Investor Advice Relationships will assist providers in establishing their long-term strategy and prioritizing development.

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

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 account (UMA), and rep-as-advisor (RA) programs. The report also examines how advisors allocate managed account assets to various constituent products such as mutual funds, exchange-traded funds, separate accounts, and model-delivered portfolios.

New themes in 2024 include:

- Highlighting the scope of advisory services
- The role of householding and tax optimization
- Model portfolio adoption
- Platform consolidation
- 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 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 Cerulli's quarterly survey of asset managers, program sponsors, and third-party vendors that has been in circulation for nearly 20 years.

RETIREMENT

14. U.S. Retirement End-Investor

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 active and retired 401(k) plan participants, examining savings behavior and sources of financial stress. Additionally, this research explores retirement investor trends for different generational and wealth cohorts.

New themes in 2024 include:

- How plan participants evaluate a potential employer's retirement plan among other employee benefits
- How financial wellness programs can be designed to effectively drive participant engagement
- How plan sponsors and recordkeepers use third-party financial wellness solutions to improve participant outcomes
- Coverage of behavioral finance methods and new technology retirement plan providers are using to improve participant education resources and inspire action
- The rising importance of participant data as an asset across the retirement plan value chain to support personalized advice solutions

15. U.S. Defined Contribution Distribution

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 2024 include:

- Qualified default investment alternative (QDIA) landscape: Will dual QDIAs gain traction among plan sponsors? If so, what are the driving forces and challenges ahead?
- Personalization: trends in product/solution development and plan fiduciary sentiment
- DC consultant perspectives
- Growth of collective investment trusts (CITs) relative to mutual funds
- Artificial intelligence (AI): How do recordkeepers plan to incorporate AI moving forward? Will financial wellness programs receive a boost from AI?

16. U.S. Retirement Markets

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 2024 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 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 incorporates qualitative insights, with data compiled from a variety of sources, including a semi-annual survey of IRA trustees and managed account providers, annual surveys of 401(k) plan sponsors and recordkeepers, as well as Cerulli's proprietary database of Department of Labor Form 5500 Series filings. Each issue also contains a quantitative section, encompassing topical survey data and market analyses. This publication delivers timely, relevant, and valuable retirement-related research and insights.

U.S. INSTITUTIONAL

18. U.S. Institutional Marketing and Sales Organizations

Annual

This comprehensive 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, finals 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 2024. 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 2024 include:

- How operational changes are being used to increase efficiency
- How technology plays a more integral role in the sales and marketing process

19. North American Institutional Markets

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, uptake of active versus passive strategies, and the institutional perspective on artificial intelligence.

New themes in 2024 include:

- How impact of continuous changes to interest rate affects institutions' allocation decisions
- Opportunities in alternatives and illiquid markets
- The simplification and de-risking of defined benefit portfolios
- How asset managers can position themselves to continue attracting institutional clients in an increasingly commoditized environment

20. U.S. Outsourced Chief Investment Officer Function

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, services offered, fee arrangements, performance track records, and drivers of investment outsourcing. The report also examines industry consolidation, search consultant influence, and distribution strategies used by asset managers building relationships with OCIO providers.

New themes in 2024 include:

- Identifying client channels with high growth potential for OCIO providers
- The overall impact of consolidation among the largest OCIO providers
- Ongoing implications of evolving performance track record industry standards

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. U.S. Alternative Investments

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 (ETFs) to convergence zone products, including interval funds, tender offer funds, non-traded business development companies (BDCs), and non-traded real estate investment trusts (REITs), 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, whether those assisting advisors (e.g., iCapital and CAIS) or end-investors.

New themes in 2024 include:

- In-depth coverage of intermittent liquidity (e.g., interval fund) product development and continued structure evolution (e.g., operating company structure)
- The potential for tokenization to provide alternative investments access to direct end-investors, including a market sizing of this less often pursued segment
- How managers plan to offer alternative investment capabilities, including building internally, continued acquisitions, and partnerships
- Monitoring the provision of alternative investments to the defined contribution channel

23. U.S. Product Development

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 (ETFs), interval funds, collective investment trusts (CITs), and closed-end funds. Finally, the report emphasizes best practices for the product organizational structure.

New themes in 2024 include:

- The industry landscape of funds of funds, including target-date funds and advisor attitudes toward the products
- How active ETFs are exploding into the marketplace, what the future may hold for the structure, and how it will affect use of other vehicle types
- The progress of asset manager product development initiatives involving new vehicles, customization, and alternatives

24. U.S. Asset Allocation Model Portfolios

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 2024 include:

- How asset managers can differentiate their mutual fund, exchange-traded fund, and separate account offerings for inclusion in model portfolios
- The level of priority model providers place on building out custom models offerings for B/D home office and RIA practice clients
- How model providers are approaching different aspects of tax management, such as tax overlay and tax transition
- Cerulli projections for industry asset allocation model asset growth

25. U.S. Exchange-Traded Fund Markets

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 2024 include:

- Advisor use of active ETF product and how issuers are differentiating active product lines
- Continued buildout of defined outcome and derivative income ETFs—and the sustainability of the trend
- Emerging ETF industry trends, including potential for dual-share-class structures, cryptocurrency product development, continued focus on fixed-income ETFs, and conversions from mutual funds and SMAs

26. The State of U.S. Retail and Institutional Asset Management

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.

27. U.S. Environmental, Social, and Governance Investing

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 2024 include:

- A deep dive into sustainable/impact investing products and outlook amid changing legislation and regulation
- Review of recent anti-ESG legal actions and their outcomes
- The Securities and Exchange Commission's (SEC's) approved and proposed regulation and its impact
- Industry progress toward common terminology and definitions

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 asset classes, Morningstar categories, and investment managers, along with time-sensitive insights and commentary on product trends. Certain issues also cover other investment products, such as money market funds and closed-end funds.

LATIN AMERICA

30. Latin American Distribution Dynamics

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.