2026 Research Agenda

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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 ASSOCIATES

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 and investor preferences, 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. The High Net Worth practice also specializes in the demographic, advisory, home-office, technological, and product and distribution trends facing bank wealth management organizations, with a specific focus on private banks, bank trust departments, and independent trust companies.

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.

Research Abstracts

U.S. WEALTH MANAGEMENT

U.S. HIGH NET WORTH

1. U.S. Private Banks & Trust Companies 2026

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 trends in consolidation, outsourcing strategies, and technology needs and adoption. Particular attention is given to bank investment management programs and how investment product demands can be discovered and addressed by asset management partners.

New themes in 2026 include:

- Understand how banks are integrating technology to better service clients and enhance advisor and team productivity and efficiency
- 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
- Understand how banks deliver wealth management services across a variety of business lines and regulatory structures (*e.g.*, brokerage, trust, RIA)
- Analyze best practices and strategies regarding advisor recruitment, retention, and succession planning

2. U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2026

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 and families. Attention is given to the unique characteristics of firms servicing households with greater than $5 million in investable assets, including market sizing and competitive dynamics amongst intermediaries, portfolio construction, product and service demands, and best approaches for both wealth management and asset management providers looking to scale as wealth growth remains elevated among the wealthiest U.S. households.

New themes in 2026 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 innovations and portfolio construction trends among HNW-focused advisors and their clients as they demand greater customization, access to alternatives, and tax management strategies from asset management partners
- Explore how competitive dynamics of intermediaries, consolidation, and advisor preferences and characteristics are driving marketshare shifts in the HNW and UHNW wealth management space

U.S. INTERMEDIARY

3. U.S. Intermediary Distribution 2026

Annual

This annual report examines how investment products are distributed through financial advisors, serving as a resource for asset managers aiming to enhance product distribution via intermediaries across all channels in the U.S. retail market. The report includes 10 years of market sizing of advisor-controlled assets by channel, rankings of the industry's largest wealth managers, 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, partner relationships, and wholesaling strategy.

New themes in 2026 include:

- Advisor preferences regarding practice management resources provided by asset managers
- Advances in technology that support distribution efforts
- Wealth management strategies employed by financial advisors

4. U.S. Broker/Dealer Marketplace 2026

Annual

This annual report offers an in-depth analysis of the marketplace for wealth management services provided by broker/dealers (B/Ds) and their financial advisors. The analysis includes identifying the key trends impacting the marketplace and the greatest opportunities and challenges 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 offers a cohesive overview of firms' strategic planning initiatives, advisor recruitment strategies, technology utilization, and advisor support services, highlighting essential 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 deeper insight into their existing B/D partnerships and uncover new opportunities.

New themes in 2026 include:

- Examining the trend of consolidation in favor of the largest B/Ds and its effect on the wealth management landscape
- Competition from RIAs and the challenges to B/Ds' ability to recruit and retain talent
- Changing preferences among home-office buyers concerning investments

CERULLI ASSOCIATES

5. **U.S. Advisor Metrics 2026**

Annual

This annual report offers a comprehensive overview of financial advisors, emphasizing their key needs, risks, opportunities, and challenges. It presents sizing data and analysis that encompass advisor practices across all channels, including wirehouses, national and regional broker/dealers (B/Ds), independent B/Ds, hybrid registered investment advisors (RIA), independent RIAs, insurance B/Ds, and retail bank B/Ds. The report assists B/Ds, custodians, and asset managers in identifying opportunities to enhance service and strengthen relationships with advisors. It highlights the top-performing advisor segments and outlines their key success factors. Additionally, it analyzes the drivers of advisor growth and productivity.

New themes in 2026 include:

- Methods for practice valuations and deal financing
- Forming strategic alliances to support practice growth
- The evolution of investment management approaches

6. **State of U.S. Wealth Management Technology 2026**

Annual

This report provides an overview of how wealth management services are delivered by retail financial advisors and their affiliated firms and the technology that firms deploy in order to perform those services. It explores the types of technology utilized within financial advisor practices across wealth management functions, how that technology is sourced, the key factors that influence tech use, and the impact that technology has on practices, among other topics.

New themes in 2026 include:

- A consideration of financial planning services that financial advisors offer, the opportunities and challenges associated with offering those services, how those services are delivered, and the technologies used to perform and deliver them
- The level of satisfaction that advisors identify with their overall technology stack and the factors influencing that satisfaction
- The extent to which various technologies impact the core business objectives of financial advisors and their firms

7. **U.S. RIA Marketplace 2026**

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 2026 include:

- How RIAs are leveraging investor demand for private market investments and alternatives in the RIA channels

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

Periodical | Quarterly

This publication explores the trends that are shaping the financial advisory landscape and outlines strategies for broker/dealers (B/Ds), registered investment advisor (RIAs), banks, and asset management distribution teams, as well as other third-party stakeholders (*e.g.*, custodians, technology providers). It is based on Cerulli's comprehensive annual surveys of financial advisors and asset managers, along with a decade's worth of market sizing across advisor channels and their respective segments. Additionally, the insights from Cerulli analysts provide an analysis of current trends and an outlook on the future of the retail advisory market.

U.S. INVESTOR

9. **U.S. Retail Investor Solutions 2026**

Annual

This report focuses on affluent investors' relationships with their financial advice providers and the product and platform solutions recommended to them. Topics covered range from prospects' preferences when seeking a new financial services provider to how they would like to engage with their providers on an ongoing basis to the platform features and benefits that most appeal to them. Data from the proprietary Cerulli Affluent Investor Tracker is generally presented through the lenses of four primary segmentations—advice engagement style, age range, wealth tier, and primary provider channel—to help firms fine-tune their value proposition to best address specific market segments. The report offers access to Cerulli's annually updated investor market sizing, 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 2026 include:

- How provider firms seek to broaden their addressable wealth management markets
- Preferred provider interaction methods by clients and their impact on client satisfaction
- Analyzing affluent investors' short- and long-term financial goals for broader financial planning consideration
- Examining how client satisfaction can be leveraged into active referrals for an advisor or provider

10. **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 data from the proprietary Cerulli Affluent Investor Tracker. 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.

CERULLI ASSOCIATES

Research Abstracts

U.S. MANAGED ACCOUNTS

11. U.S. Managed Accounts 2026

Annual

This annual report dissects the managed account marketplace, providing key business metrics gleaned from Cerulli's managed account database. 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.

Key themes in 2026 include:

As advisors' allocations to managed accounts continue to increase, it has never been more important to create a long-term development strategy for the evolution of sponsors' platforms to ensure they serve the needs of advisors and clients for years to come. Areas of consideration include:

- Assessing the progress toward householding and the expansion of platform-wide tax optimization
- Evaluating the ongoing rise of portfolio personalization
- Understanding the asset manager perspective and their interaction with managed account sponsor platforms
- Analyzing the current state of creating and implementing model portfolios
- The evolving state of managed account platforms, from client engagement to enhanced features

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

Periodical | Quarterly

This publication 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, with the fourth quarter of each year focusing on managed account pricing. 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 more than 20 years.

RETIREMENT

13. U.S. Retirement End-Investor 2026

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

New themes in 2026 include:

- Plan participant interest in advice and use of advice offerings
- How plan participants use recordkeepers' advice and education resources
- How participants form relationships with advisors
- Steps pre-retirees are taking to plan for retirement
- Planning and products pre-retirees are seeking
- How 401(k) plan participants evaluate retirement income products and solutions
- Participant satisfaction with advisors and recordkeepers

14. U.S. Defined Contribution Distribution 2026

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 2026 include:

- Growth of products incorporating private markets and retirement income
- Strategic priorities of DCIO managers, consultants, and advisors
- Consultant and advisor perspectives on product adoption
- Recordkeeper and target-date turnover
- Insights from retirement specialist advisors

CERULLI ASSOCIATES

15. U.S. Retirement Markets 2026

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 2026 include:

- Sizing the pooled employer plan (PEP) market
- Leaderboards for PEP recordkeepers and distributors
- Recordkeepers' strategic priorities, headwinds, and tailwinds
- Analysis of the managed account market and point-in-time advice
- Plan sponsor perspective on recordkeeper searches and drivers

16. 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

17. North American Institutional Markets 2026

Annual

This report focuses on trends in U.S. and Canadian institutional markets. Research examines the needs of institutional asset owners across client segments (defined benefit plans, endowments and foundations, health and hospital systems, and insurance general accounts) 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. 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 (*e.g.*, ETFs, CITs, mutual funds), asset allocation trends, uptake of active versus passive strategies, and the institutional perspective on artificial intelligence.

New themes in 2026 include:

- Enhanced comparisons of institutional asset class allocations and vehicle allocations
- Greater coverage of the capabilities institutional investors expect asset managers to provide alongside these vehicles, including reporting, transparency, and liquidity management
- Analysis of the role investment vehicle selection plays within broader institutional investment decision-making and how this role varies by client segment
- How asset managers can position themselves to continue attracting institutional clients in an increasingly competitive and maturing institutional environment

18. U.S. Outsourced Chief Investment Officer Function 2026

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 2026 include:

- Client channels with high growth potential for OCIO providers
- Approach to accessing alternative asset classes through commingled vehicles
- The growing importance of UHNW investors for OCIO providers
- OCIO search consultant influence

19. U.S. Institutional Distribution Dynamics 2026

Annual

This research report explores how institutional sales and service teams distribute investment solutions and differentiate to support allocators and stand out in a crowded market. The report includes sizing of the addressable market for direct sales, consultant, and OCIO-intermediated assets. The research examines how asset managers are taking a nontraditional approach to growing assets, acquiring new talent, and tapping into new markets through strategic partnerships. Additionally, it covers how sales and services teams are using artificial intelligence (AI) to improve efficiencies. Lastly, it examines the state of the investment consultant industry.

New themes in 2026 include:

- Explore the future path of investment consultants
- Learn how distribution teams are structured to capture the blurring institutional and wealth management market opportunities
- Identify metrics used to measure the success of distribution professionals and foster collaboration across distribution teams

CERULLI ASSOCIATES

Research Abstracts

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

Periodical | Quarterly

This publication covers key trends in institutional markets, including corporate and public defined benefit (DB) and defined contribution (DC) 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, use of an OCIO or investment consultant, request for proposal (RFP) teams, custom solutions, investment vehicle trends, and emerging product trends.

U.S. PRODUCT DEVELOPMENT

21. U.S. Private Markets 2026

Annual

This annual report examines the retail and institutional alternative investment landscape, including market sizing (including wealth segment use), investment strategies, vehicles, methods of 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 exchange-traded funds (ETFs) to semi-liquid products, including interval funds, tender offer funds, non-traded business development companies (BDCs), and non-traded real estate investment trusts (REITs), as well as evergreen, illiquid private capital, and hedge fund strategies. This report focuses on the ongoing buildout of private market solutions for retail channels as both traditional and alternative investment managers focus on product development beyond the limited partnership structure. The report also tracks the continued growth of alternative investment platforms, including those assisting advisors (*e.g.*, iCapital and CAIS) and those specifically aimed at end-investors.

New themes in 2026 include:

- Private markets data availability and key initiatives focusing on benchmarking and indexing
- Total addressable market (TAM) sizing for private market solutions across investor wealth tiers, amongst other private capital sizings
- Key developments in private markets distribution to private wealth clients, including via asset allocation models and defined contribution plans

22. U.S. Product Development 2026

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 product organizational structure.

New themes in 2026 include:

- Greater coverage of expanding private market solutions for financial advisors, including via asset allocation models
- Advisor use of tax optimization solutions, including direct indexing separately managed accounts (SMAs) and tax-managed equity long/short SMAs, amongst other solutions
- Key trends associated with the launch of active ETF solutions and buildout of ETF share classes

23. U.S. Asset Allocation Model Portfolios 2026

Annual

Advisors are increasingly seeking help with portfolio construction, using resources from their home offices, asset managers, and third-party strategists. This demand is expected to grow as more managed account sponsors suggest that advisors dedicate less time to portfolio setup and more to goals-based planning and client acquisition as a critical part of their value proposition. The goal of this report is to identify and quantify current and future opportunities in the asset allocation model portfolio space, based on insight from financial advisors, model marketplaces, and model providers.

New themes in 2026 include:

- How advisors are using models to attract more high-net-worth investors
- How asset managers are pursuing bringing alternative investments, including illiquid structures, into the model portfolio construction process
- How industry model assets are distributed across various model types
- The role tax management plays in the value added by outsourced portfolio construction and associated technology
- Reasons why financial advisors use outsourced portfolio construction solutions

24. U.S. Exchange-Traded Fund Markets 2026

Annual

This annual report analyzes the U.S. exchange-traded fund (ETF) industry from the perspectives of current ETF issuers, new entrants, and ETF users, including advisors, institutions, and households. The report explores ongoing trends, including fee compression and current product development initiatives such as actively managed ETFs and fixed-income ETFs. Additionally, the report discusses distribution trends, including sales organizational structures and strategic partnerships with intermediaries. As ETFs continue to challenge mutual funds for retail investor allocations and mature further, Cerulli assesses the competitive landscape and outlines what issuers must do to succeed.

New themes in 2026 include:

- How the use of ETFs by institutions is evolving and the related trends the industry expects will prevail going forward
- How actively managed ETFs are competing with actively managed mutual funds for portfolio allocations
- The tax advantages of ETFs and how they encourage product adoption and conversions from other investment vehicles
- The growth of ETFs in asset allocation models

25. The State of U.S. Retail and Institutional Asset Management 2026

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 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 private markets wrappers. This report is meant to be used as a business tool for asset managers to evaluate their current and potential asset-gathering opportunities.

26. The Cerulli Edge—The Americas 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.

27. The Cerulli Edge—U.S. Product Development Edition

Periodical | Quarterly

This periodical focuses on the latest in product strategy, development, and management trends with an eye toward emerging themes. Key topics include investment strategies (*e.g.*, private credit, defined outcome, retirement income), the proliferation of alternative investments via retail structures (*e.g.*, interval funds, ETFs), portfolio construction solutions (*e.g.*, asset allocation model portfolios), emerging vehicle structures (*e.g.*, CITs, model-traded separate accounts, evergreen funds), fee trends, and the positioning and distribution of these products.

LATIN AMERICA

28. Latin American Distribution Dynamics 2026

Annual

This annual report showcases the distribution opportunities for global managers and exchange-traded fund (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 2026 include:

- The potential for distribution disruption in the face of the United States' confrontational posture and rapidly evolving relationships with key Latin American countries
- How global managers can leverage the growth and increased sophistication of the advisory channel in Latin American capitals
- New trends in institutional asset gathering in the wake of impactful structural reforms to Andean pension systems

CERULLI ASSOCIATES