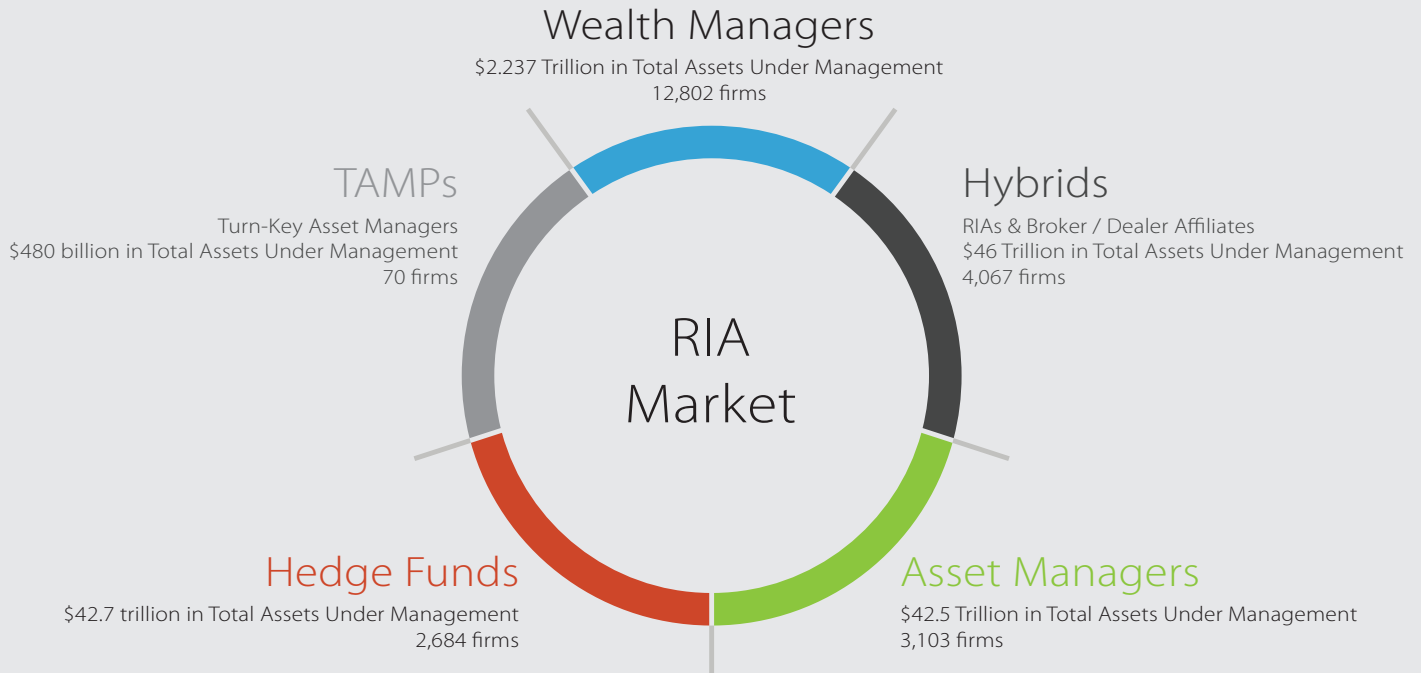


Understanding the RIA Channel

What's an RIA?

An RIA is a "registered investment advisor" registered with the SEC (U.S. Securities and Exchange Commission) or one or more U.S. States (Department of Commerce or Securities Agency) to do business as a financial advisor. RIAs manage client portfolios as fiduciaries and typically take fees based on assets managed for services versus commissions on trades or products sold.



Aggregate Assets of Independent Wealth Managers

\$ 2.237 Trillion } Total Assets Under Management (AUM) of independent wealth managers.

7,902,715 } Total Accounts managed by independent wealth managers.

\$174,768,279 } Average Account Size managed by independent wealth managers.

Total Discretionary Assets Under Management of independent wealth managers. **{ \$ 1.662 Trillion**

Total Discretionary Accounts managed by independent wealth managers. **{ 4,761,524**

Average Discretionary Account Size managed by independent wealth managers. **{ \$129,857,777**

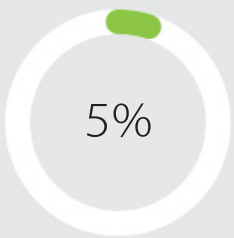
The Number of Independent Wealth Management Firms

by AUM buckets

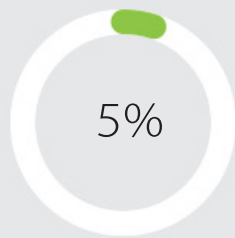


Where's the Money? Independent Wealth Management Firms based on Aggregate Assets by firm size

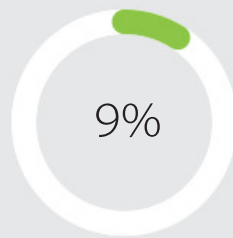
Firms 0 to \$50m



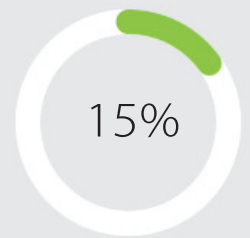
Firms 50 to \$100m



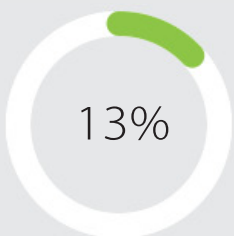
Firms 100 to \$200m



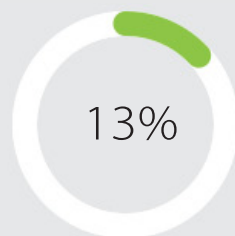
Firms 200 to \$500m



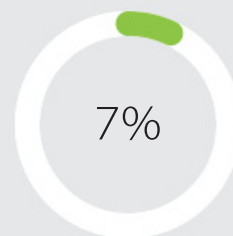
Firms 500 to \$1b



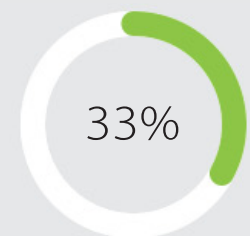
Firms 1b to \$2b



Firms 2b to \$3b



Firms > than \$3b

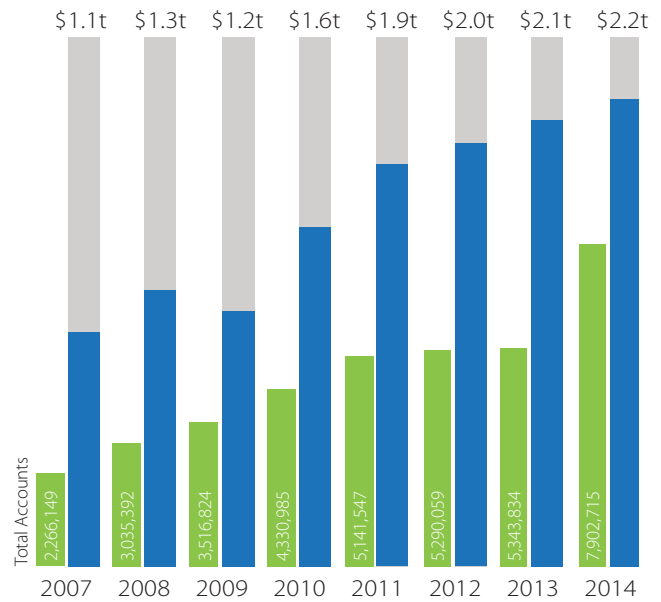


1/3 of all assets reside with firms over \$3 billion

Wealth Manager Asset Growth

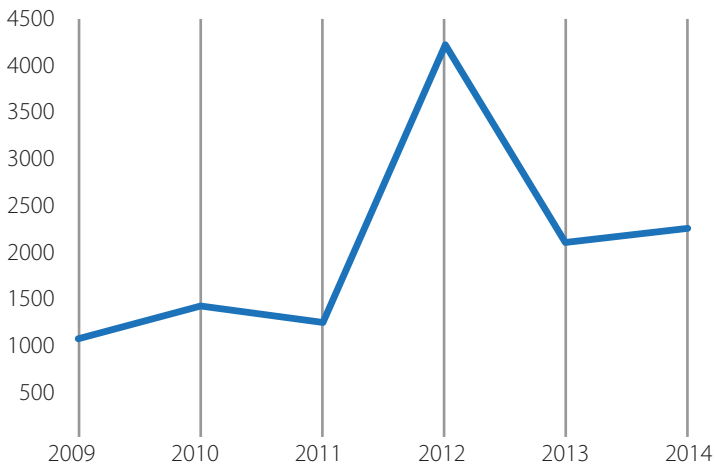
based on total assets under management

Wealth Manager Assets Have Doubled in Past 5 Years.

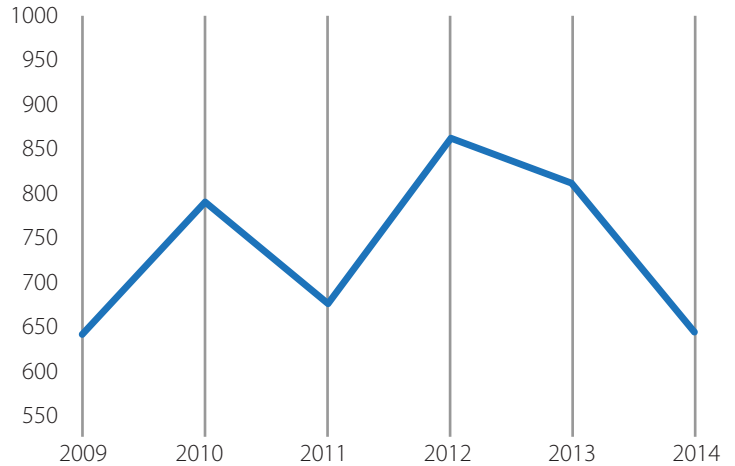


Trends in New Firms

New Registered Investment Advisors (RIAs)



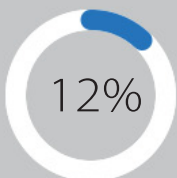
New Wealth Management firms



ETF Usage by RIA Firms

Total U.S. ETF Assets = \$2 Trillion

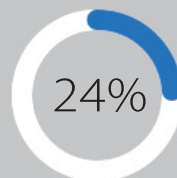
\$755B or roughly 40% of all ETF assets are reported by firms in RIA Database.



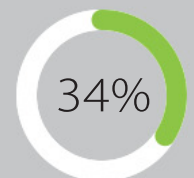
ETF Assets for RIA / Wealth Managers
\$91 Billion



ETF Assets by Asset Managers
\$276 billion



ETF Assets by Hedge Funds
\$260 Billion



ETF Assets by Broker/Dealers
\$128 Billion