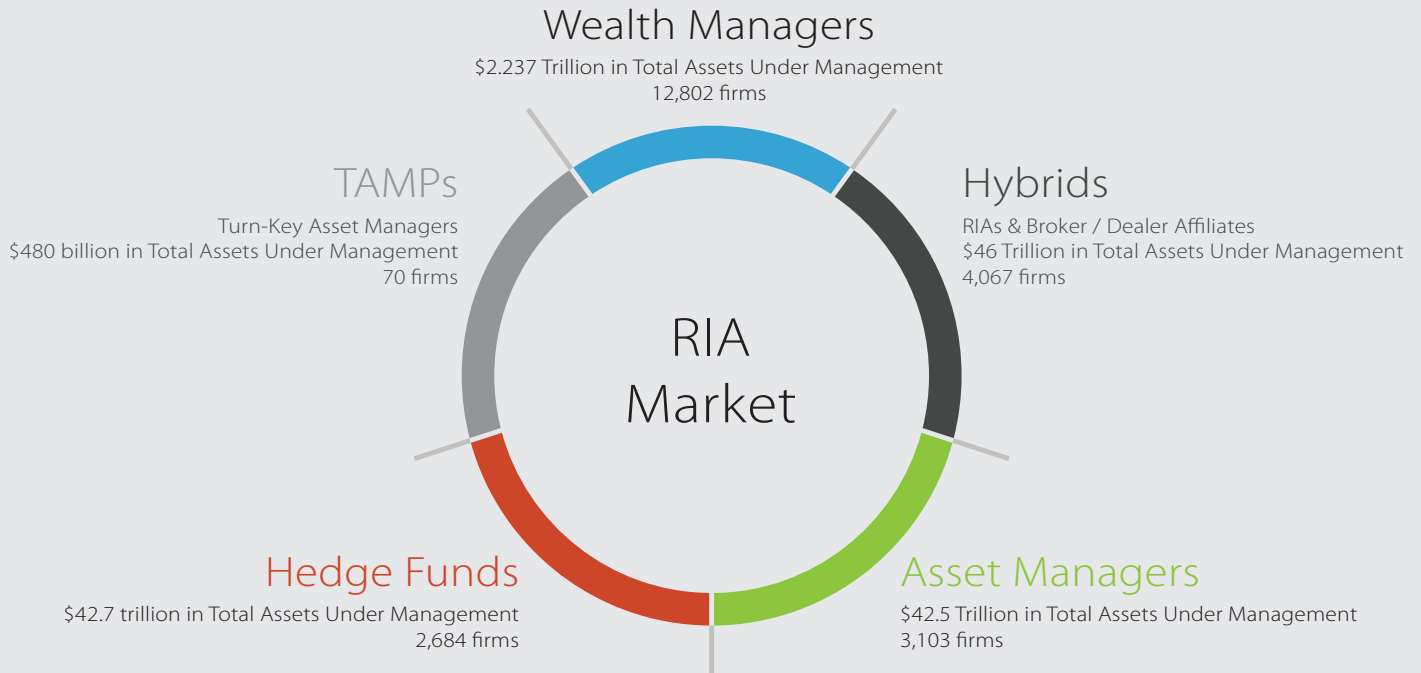


Understanding the RIA Channel

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**

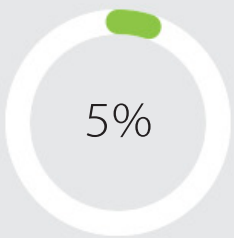
The Number of Independent Wealth Management Firms

by AUM buckets

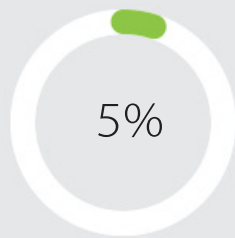


Where's the Money? Independent Wealth Management Firms based on Aggregate Assets by firm size

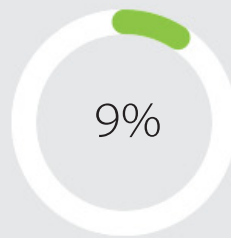
Firms 0 to \$50m



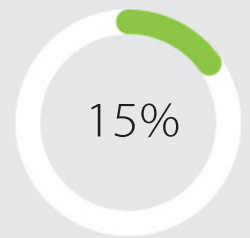
Firms 50 to \$100m



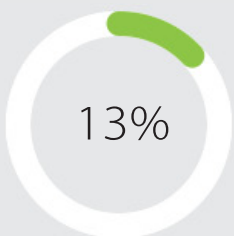
Firms 100 to \$200m



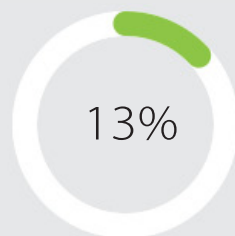
Firms 200 to \$500m



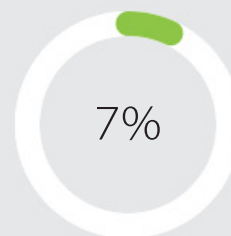
Firms 500 to \$1b



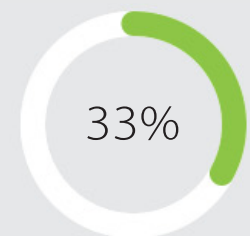
Firms 1b to \$2b



Firms 2b to \$3b



Firms > than \$3b

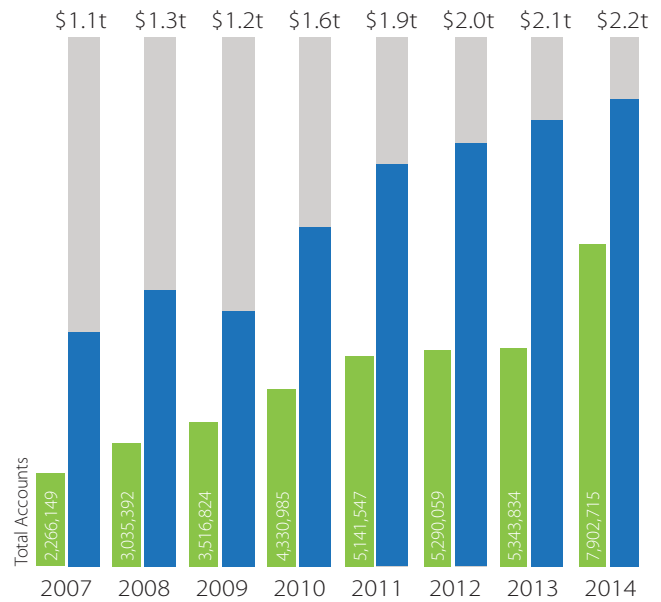


1/3 of all assets reside with firms over \$3 billion

Wealth Manager Asset Growth

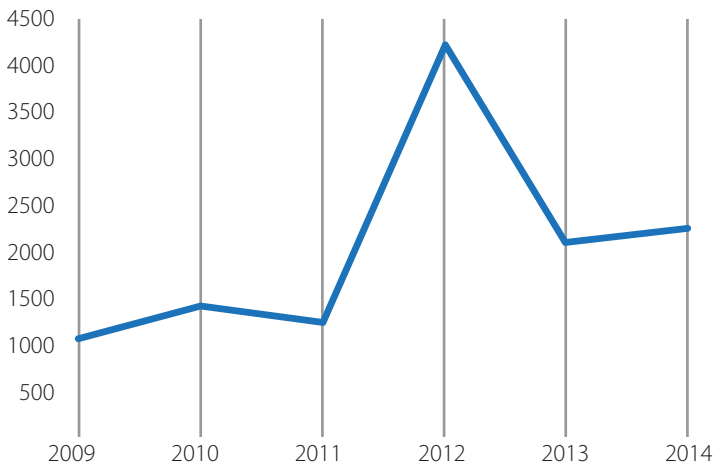
based on total assets under management

Wealth Manager Assets Have Doubled in Past 5 Years.

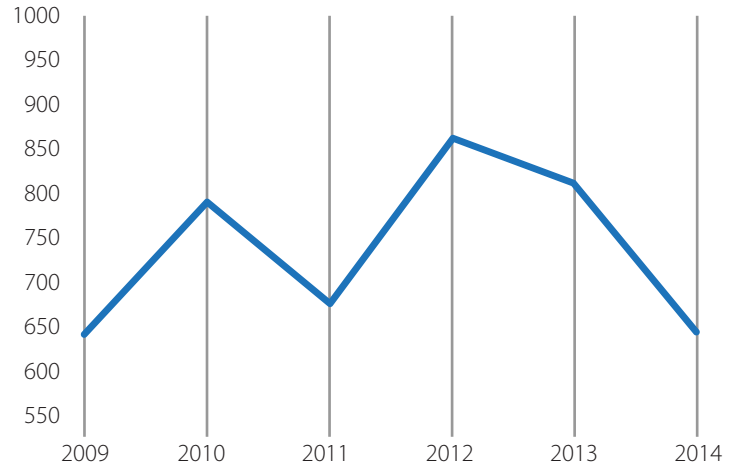


Trends in New Firms

New Registered Investment Advisors (RIAs)



New Wealth Management firms



ETF Usage by RIA Firms

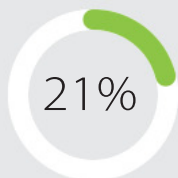
\$755B or roughly 40% of all ETF assets are reported by firms in RIA Database.

\$2.237 Trillion in Total Assets Under Management



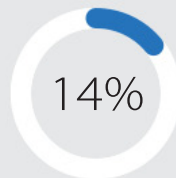
of those assets are with firms with Over 100m.

Of \$2.01 Trillion or 89% of all Wealth Manager Assets



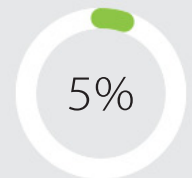
Report ETF Assets

21% or 688 firms represent



or \$91B out of the \$653B in ETF Assets

However only



of Wealth Manager Assets are in ETFs.