2025 *InvestmentNews* Benchmarking Study

Advisory Compensation & Staffing and Pricing & Profitability

PRODUCED BY
IN Research

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IN Research

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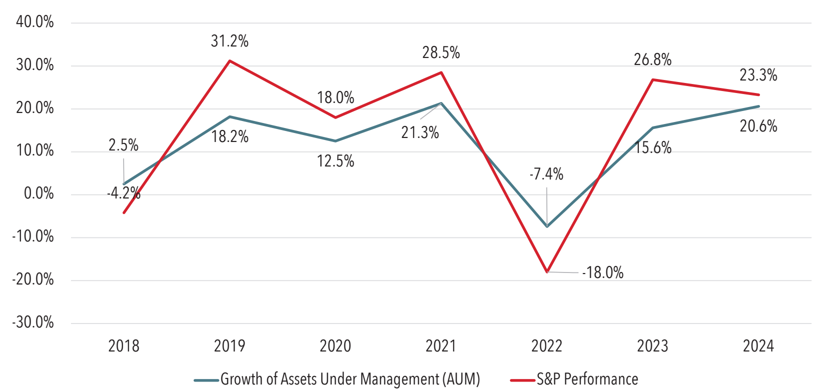
EXECUTIVE SUMMARY

Executive Summary

In 2024, US financial advisory firms experienced significant growth in assets under management (AUM), revenues, and profitability, marking a progression from the post-pandemic recovery of recent years into more notable growth and operational evolution.

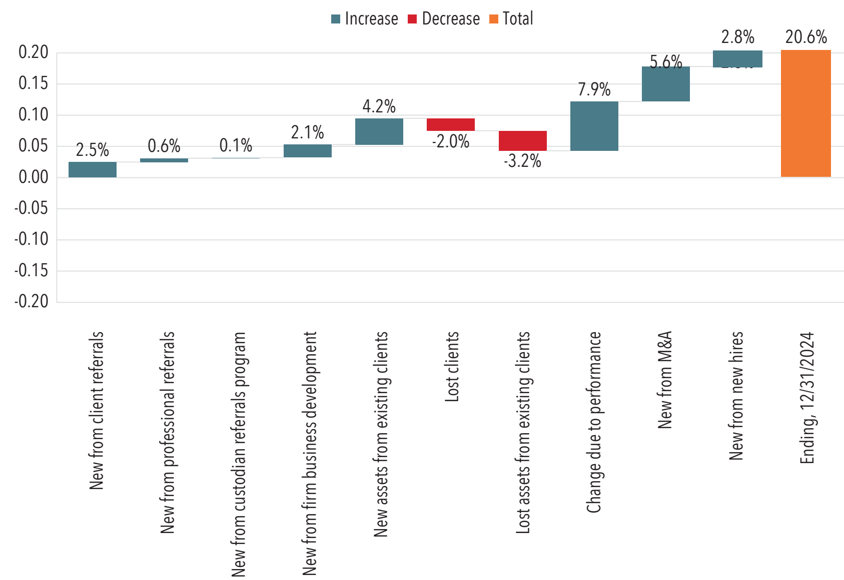
This year's edition of *InvestmentNews*' annual Advisor Benchmarking Study is based on the information 77 firms volunteered in a survey of their 2024 compensation and financial results conducted from April to July 2025. The report notes key performance metrics and uncovers trends in growth dynamics, client relationships, profitability, compensation, and organizational structure. The findings offer valuable insights for advisory firms navigating a shifting economic, technological, and regulatory environment.

Figure 1: Growth of Assets Under Management, 2018-2024



Fueled by strong US gross domestic product (GDP) growth of 5.3 percent, consumer resilience, and favorable market conditions, advisory firms recorded an average 20.6 percent increase in AUM in 2024, the second highest since the survey began and a return to pre-pandemic levels. The S&P 500 grew 23.3 percent in the same year. This growth was driven by a combination of market appreciation, client inflows, and business development strategies, including mergers and acquisitions (M&A). Notably, 28 percent of firms participated in M&A activity or hired advisors who brought clients with them.

Figure 2: Components of Average AUM Growth, 2024

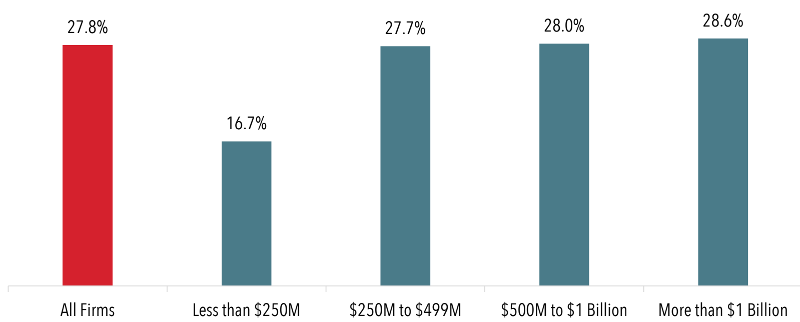


Revenue growth was even more striking, with median firm revenues rising by 30.5 percent, up sharply from just 3.9 percent the year prior. A recovering bond market and robust equity performance contributed to this surge. At the same time, firms saw a rebound in client acquisition, with net client relationships growing by 15.2 percent, compared to just 3.5 percent in 2023.

Profit margins improved alongside revenues. The median operating profit margin reached 27.8 percent, up from 25.7 percent the year prior. Larger firms outperformed in this metric, with those managing more than $1 billion in AUM posting margins near 28.6 percent.

EXECUTIVE SUMMARY

Figure 3: Median Operating Profit Margin, 2024



However, smaller firms led in owner income efficiency, as measured by earnings before owner compensation (EBOC), with firms under $250 million in AUM averaging 56.3 percent EBOC margin.

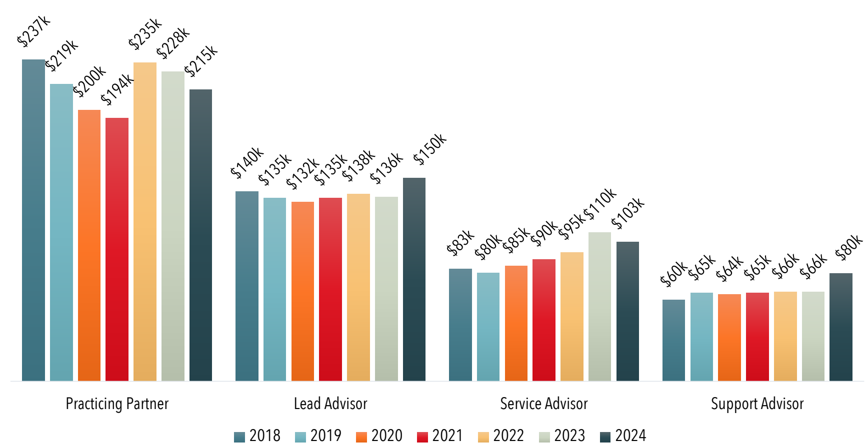
Investment advisors have maintained notably strong profit margins compared with other professional services in the US financial industry. Since 2020, their margins have dipped only 0.6 percentage points, leaving most large advisors (with over $250 million in AUM) earning profits equal to nearly 30 percent of revenue. By contrast, US accounting firms and law firms averaged just 16.2 percent and 10.6 percent margins, respectively, after steeper declines over the past five years.

Accounting firms remain relatively profitable due to their partnership structure and ability to command premium fees for specialized expertise, though rising labor costs and digital competition have eroded margins. Law firms face even greater pressure, with high wage and technology costs, increased marketing spending, and competition from alternative legal service providers driving profitability down. Fragmentation and intense competition in the legal sector further limit margins, leaving both accountants and lawyers trailing investment advisors' resilience and profitability, according to IBISWorld Independent Research, whose market research reports are occasionally cited in this report.

Team productivity also saw notable gains. Revenue per professional surpassed $1 million for the first time, reflecting improved operational efficiency and the benefits of technology adoption. While firms added clients at a healthy pace, client attrition remains an emerging challenge. The attrition rate climbed to 3.8 percent in 2024, up from 2.8 percent the year before. Analysts point to generational shifts and advisor retirements as contributing factors. The most successful firms are actively investing in multigenerational relationship building, improving communication, and expanding digital engagement to reduce churn.

Compensation practices continued to evolve in response to changing firm structures. Service and support advisors enjoyed the largest base salary gains since 2018, with support advisor pay rising 32 percent. Meanwhile, partner-level advisors experience flat or declining base pay, with increased reliance on incentive compensation tied to firm performance.

Figure 4: Base Compensation by Advisor Position, 2018-2024

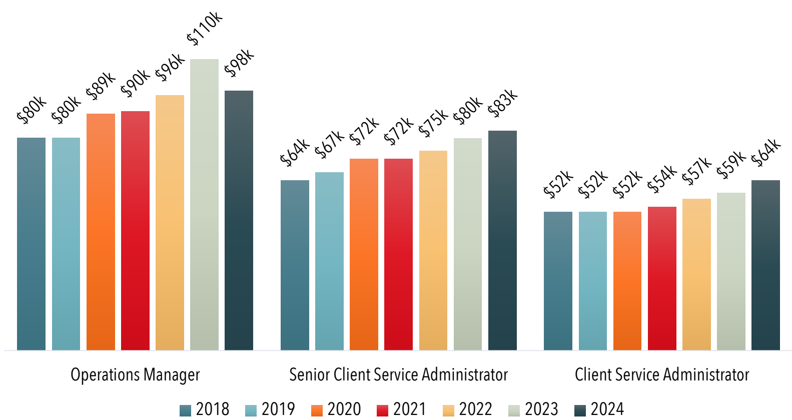


EXECUTIVE SUMMARY

The industry appears to be shifting away from rewarding individual rainmakers and toward centralized marketing and lead generation. As a result, advisors are increasingly tasked with serving, rather than sourcing, clients. Third-party lead platforms and internal marketing teams are helping firms scale efficiently, reshaping advisor roles in the process.

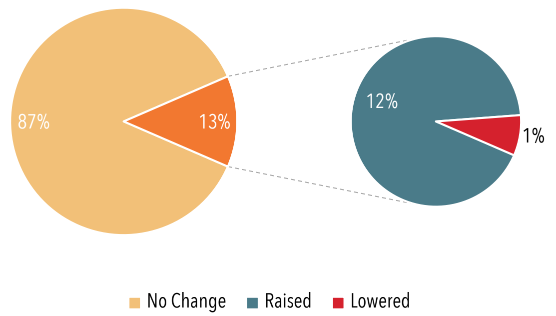
At the executive level, total compensation for CEOs and COOs increased meaningfully, driven largely by incentive-based bonuses. COOs saw a 38 percent rise in total compensation since 2018, reflecting the growing complexity and operational demands of larger firms.

Figure 5: Base Compensation by Operations Position, 2018-2024



Operations roles have seen strong compensation growth from 2018 to 2024, with base pay rising 22 percent to 28 percent, with senior client service administrators leading the way. While incentives fluctuated, overall earnings remained strong, with operations managers earning a $113,000 total on average in 2024. These trends highlight the critical role operations professionals play in supporting firm scalability and efficiency.

Figure 6: Changed Fee Pricing Schedules in 2024

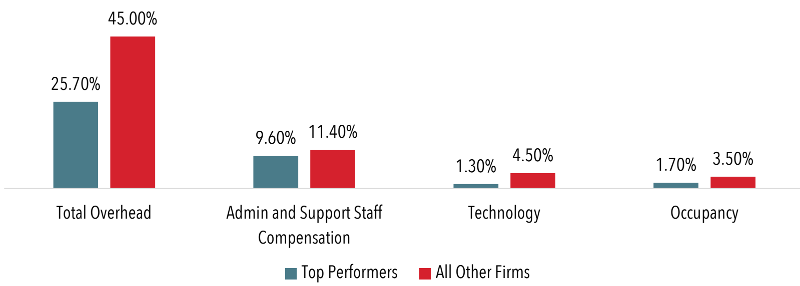


While 87 percent of firms made no change to their fee schedules in 2024, 12 percent raised prices during the year versus 13 percent that did so in 2023. Only 1 percent lowered their prices compared to 3 percent the year before.

The top 25 percent of firms for profitability demonstrated proficient scalability. These firms served nearly double the number of clients per professional compared to their peers and maintained lower overhead expenses as a percentage of revenue. Their lean operational models enabled them to generate higher margins through efficiency rather than volume alone.

GROWTH AND PROFITABILITY

Figure 7: Overhead Expenses as a Percentage of Revenue, Top Performers vs. All Others



Growth and Profitability

Financial advisors see big gains in 2024, but warn of challenges ahead

This report is based on a survey of 77 firms exploring their 2024 compensation and financial results. The resulting data helps to create benchmarks for firms while providing insights into how they can accelerate growth and boost profitability.

As the US economy surged to a $29.2 trillion GDP in 2024 – a 5.3 percent increase from the prior year – financial advisory firms across the country recorded notable success. Backed by a resilient consumer, renewed investment in artificial intelligence and manufacturing, and supportive fiscal policy, advisors saw both their AUM and revenues reach new highs. All in all, the year reflected a transition from post-pandemic recovery to more sustained, innovation-led growth.

But strong GDP growth does not always translate directly into stock market windfalls. Although economic fundamentals improved, investor sentiment had likely already priced in much of the optimism.

The S&P 500 returned 23.3 percent in 2024, a slight decline from 26.8 percent in 2023, potentially hampered by concerns around valuations, interest rates, or external risks. Still, advisory firms weathered the slight dip with confidence.

For advisory firms, analysts say that AUM growth is often a function of multiple forces: market performance, client inflows, and client behavior. Market returns – particularly in the US – have historically been a strong tailwind, particularly for firms with a domestic equity focus.

"If we look at the last decade, the S&P 500 has been a wonderful tailwind for AUM given the strength of domestic stocks and relatively low volatility," explained CaroyIn Taylor, Brent Armstrong, Kelli Burger, and Brooke Kelly of Weatherly Asset Management Partners. "Advisors with a focus on international stocks significantly lagged in AUM growth compared to the more domestic focused competitors."

> **The S&P 500 has been a wonderful tailwind for AUM given the strength of domestic stocks and relatively low volatility**
> **- Weatherly Asset Management Partners**

But while markets can grow client wealth, they can also increase liquidity demands. Whether clients are upgrading homes, purchasing vacation properties, or funding college tuition for children, outflows are a reality.

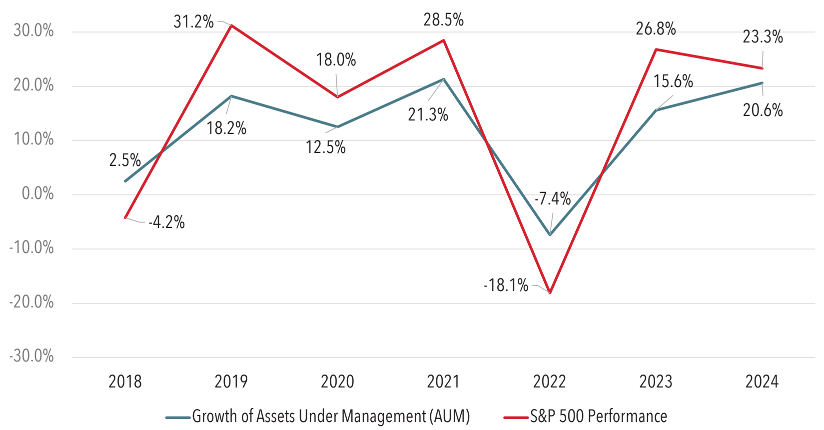
"This is where S&P appreciation works hand-in-hand with new client relationships – or consolidation of assets among existing clients – in allowing business growth and improved service," Weatherly's partners added.

GROWTH AND PROFITABILITY

Changes in Assets and Client Relationships

The average firm that participated in the study saw AUM climb by 20.6 percent, the second-highest annual increase since the survey's inception, following 2021.

Figure 8: Growth of Assets Under Management, 2018-2024



In 2023, respondents' AUM increased 26.8 percent after a dip in 2022 that likely prompted both market-driven portfolio devaluation and reduced client inflows, if not outright withdrawals. The S&P 500, meanwhile, increased 15.6 percent in 2023. This highlights how vulnerable AUM can be during sharp market corrections.

However, in tandem with AUM surges, revenue growth leapt by a median 30.5 percent in 2024, a dramatic rise from 3.9 percent in 2023 and just 5 percent in 2022.

VLP Financial Advisors partner Daniel Lash told *IN* in an interview that such a dramatic swing could have been aided by a recovering bond market.

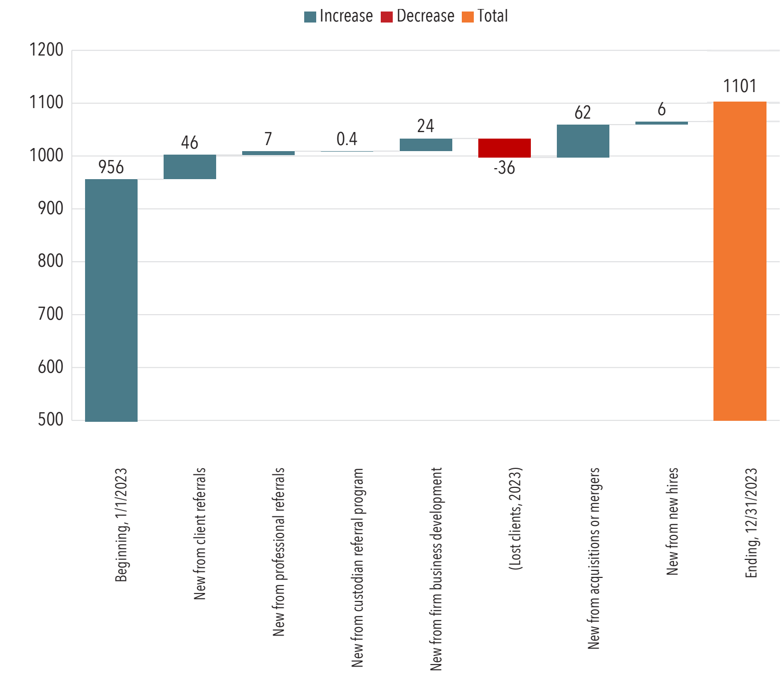
"The bond market took a huge hit in 2022, with the Bloomberg US Aggregate Bond Index down 7.6 percent," he explained. "There was some recovery in 2023, with the index rising 1.9 percent, but it hasn't really been until 2024 that we got back to a healthier 7.7 percent increase."

On average, advisory firms surveyed added a net 110 new clients, for an average of 15.2 percent growth in their client relationships during the year. This is significantly higher than 2023, which saw a net addition of 30 clients and an average of 3.5 percent growth in client relationships. Partners at Weatherly Asset Management told *IN* that the full range of usual suspects are likely the cause of this growth, including "organic growth via existing client and strategic referral sources, effective marketing campaigns, and M&As."

Survey data supports that hypothesis: 28 percent of firms participated in M&As or acquired new talent who brought clients with them. Meanwhile, 55 percent focused on reallocating advisor time toward new business development, and 45 percent implemented new technology aimed at improving CRM or performance reporting.

They added that the retention of existing clients, consolidation of client wallet share, and multigenerational family relationships also play important roles in securing – and indeed growing – client bases.

Figure 9: Changes in Client Relationships, 2024



GROWTH AND PROFITABILITY

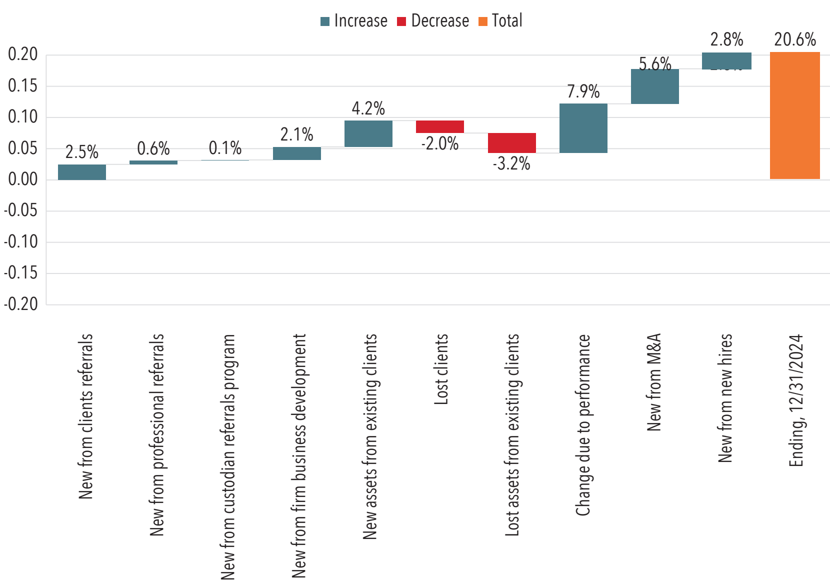
In 2024, firms lost an average of 36 clients and gained 77 clients through organic growth, resulting in a net average of 41 new client relationships or 4.3 percent growth. In this case, organic growth refers to new clients from client referrals, professional referrals, custodian referrals, and business development.

An additional 68 clients were added from mergers or acquisitions, or through hiring a new advisor who brought existing clients with them.

Growth Dynamics

The 20.6 percent net average increase to respondents' AUM was influenced the most by an average 7.9 percent gain from market performance. This is a notable increase from 2023, which saw a 15.6 percent increase in AUM and was similarly influenced by an average 10.5 percent gain due to market performance.

Figure 10: Components of Average AUM Growth, 2024



However, even with these gains, client attrition remained a concern. In 2024, firms lost 2 percent of assets from clients who left, and an additional 3.2 percent of assets from existing clients withdrawing funds for income needs, large purchases, or liquidity events. This latter figure remained level from 2023.

Still, firms managed to offset these losses. Existing clients contributed 4.2 percent in new assets – up from 3.8 percent the year prior – and client referrals added another 2.5 percent to AUM growth. This was marginally higher than 2023 levels when AUM from referrals grew 2 percent.

Advisors say that maintaining strong relationships is critical for reducing outflows.

"Often, when we hear why clients leave a previous advisor, the answer is communication – or the lack of it," said Lash. "As an advisor, being proactive in communications is hugely important to client relationships and is often an overlooked factor."

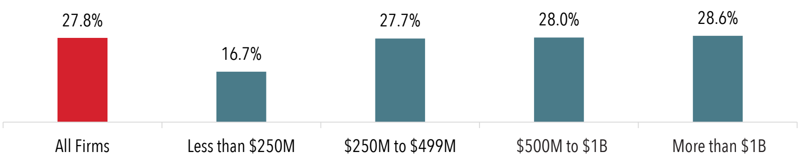
Being proactive in communications is hugely important to client relationships
- Daniel Lash, VLP Financial Advisors

Weatherly's team echoed this sentiment. "Most often, it comes down to a lack of clear communication, not understanding the value of financial advice, or transition during a life event such as death, divorce, or a marriage."

M&A remained a powerful, if an uneven, contributor to AUM growth. On average, firms that participated in deals saw a 5.6 percent increase in AUM from those transactions alone. However, only 14.8 percent of survey participants actually reported inflows from M&A, suggesting that consolidation benefits are still limited to a minority of players.

GROWTH AND PROFITABILITY

Figure 11: Median Operating Profit Margin, 2024



Profit margins improved in lockstep with revenues. The median firm posted a 27.8 percent profit margin in 2024, up from 25.7 percent in 2023 and 25 percent the year prior. Larger firms enjoyed the greatest returns: those managing more than $1 billion in assets saw median margins of 28.6 percent. Firms managing $500 million to $1 billion followed closely at 28 percent.

In contrast, firms with less than $250 million in AUM reported a median profit margin of just 16.7 percent, suggesting that scale continues to drive margin expansion. Nevertheless, smaller firms often retained more of their earnings relative to owner compensation.

Investment advisors' profit margins are remarkably sunny when compared with other sectors of the US financial industry. Investment advisors' profit margins have fallen by just 0.6 percentage points since 2020, according to IBISWorld data.

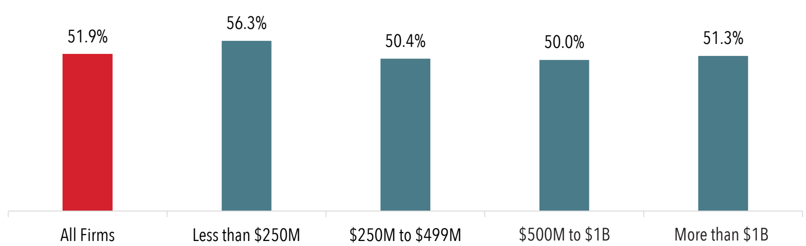
In contrast, US accounting firms and legal firms posted average profit margins of just 16.2 percent and 10.6 percent, after falling 1.7 and 5.4 percentage points over the last five years, respectively.

In other words, both of those finance-adjacent industries saw average profits no more than 1.6 tenths of revenue, while the profits of most investment advisors – those managing assets over $250 million – were nearly three-tenths of revenue.

Accounting firms have a 16.2 percent profit margin, mainly because their partnership structure lets partners take most income as profit share, and their staff are highly skilled, allowing for premium pricing. Over the last five years, profit margins fell by 1.7 percentage points due to rising labor costs and increased competition from cheaper, do-it-yourself digital alternatives, according to IBISWorld.

Lawyers' expenses are due to high wage costs, increased spending on technology and marketing, and intense competition from alternative legal service providers. Compared to investment advisors, law firms have lower profit margins because their market is more fragmented and competitive, according to IBISWorld.

Figure 12: Owner Income as a Percentage of Revenue, 2024



TRENDS IN FINANCIAL PERFORMANCE

On average, firms generated 51.9 cents of income for their owners for every dollar of revenue in 2024.

This figure, known as EBOC (earnings before owner compensation) is a favored metric among acquirers for its consistency. Notably, smaller firms led in EBOC margin: those under $250 million posted an average of 56.3 percent, while the largest firms averaged just 51.3 percent.

Conclusion

Last year played host to a range of challenges and potential headwinds for advisors, including significant uncertainty around the US presidential election and its potential ramifications for the economy. But a return to strength in the bond markets, rising profitability of international markets, and the continued success of large-cap growth stocks – particularly in tech – proved to be valuable opportunities.

“Investors have grown comfortable with the tech sector leading the charge,” Lash warned. “But that kind of recency bias is dangerous. As advisors, it’s crucial to manage client expectations and keep portfolios well-diversified.”

In addition to market concerns, regulatory developments may reshape advisory practices. Advisors at Weatherly expect the passage of the Trump administration’s “One Big Beautiful Bill” – a major tax reform initiative – to create new planning challenges for clients and advisors alike. As such, they forecast that tax and estate planning will constitute “significant opportunities” for the rest of 2025 and into 2026.

“Given some of the complexities in the new tax code, we anticipate modeling different scenarios on behalf of our clients and working with their estate planning attorneys and CPAs as appropriate,” the Weatherly advisors concluded.

Tariff uncertainty and geopolitical tensions also loom large on the horizon. But for now, financial advisors are enjoying alignment: strong markets, engaged clients, and solid bottom lines.

Trends in Financial Performance

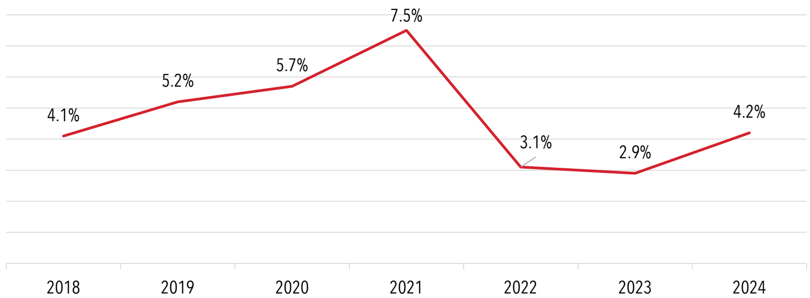
As organic growth rebounds, firms turn their focus to profitability and productivity

After a turbulent stretch in the wake of the pandemic, financial advisory firms in the US are finding renewed momentum – and renewed scrutiny – as they seek to balance growth, profitability, and sustainability. In 2024, the industry experienced a marked improvement in organic client growth and profitability, even as new concerns surfaced around client attrition, overhead costs, and the long-term capacity of advisory teams.

Net new client relationships from organic growth reached 4.2 percent in 2024, up from 2.9 percent the year before. This is the first meaningful rebound since the metric plummeted to an all-time low in 2022. That growth represents a step back toward pre-pandemic norms, matching levels last recorded in 2018.

TRENDS IN FINANCIAL PERFORMANCE

Figure 13: Net New Organic Client Household Growth, 2018-2024



Organic growth stems from client referrals, CPA referrals, networking, and social media marketing, rather than from the acquisition or recruitment of advisors with existing clients.

In 2024, firms added 8.1 percent new client relationships and lost 3.8 percent, resulting in a net increase of 4.2 percent. In real terms, a firm with 1,000 clients would have brought in 81 new clients and lost 38 – a net of 43 new relationships.

While the gain is encouraging, the rising client attrition rate is notable. The 3.8 percent loss rate marks a steady increase from 2.8 percent in 2023, 2.6 percent in 2022, and just 2.1 percent in 2021. It is a trend that firms are watching closely.

> **There are generational challenges at play... we need more young talent entering the industry**
> **- Daniel Lash, VLP Financial Advisors**

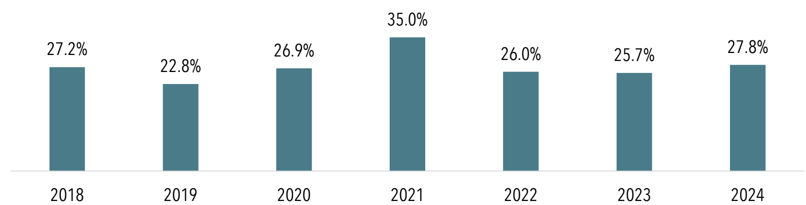
"There are generational challenges at play," Lash said. "Many firms still serve older clients and unfortunately, some of those relationships come to a natural end. What we're not always seeing is a successful transition to younger generations."

He added that the aging advisor population may be part of the problem. "Clients tend to want long-term relationships. If your advisor is nearing retirement, that continuity becomes uncertain. We need more young talent entering the industry."

Profitability

Alongside rising client growth, profitability also improved in 2024. Firms reported a median operating profit margin of 27.8 percent – up from 25.7 percent the previous year, and second only to 2021's record of 35 percent.

Figure 14: Operating Profit Margin, 2018-2024



These latest numbers are definitely encouraging. Operating profit – which strips out the effects of financing activities, one-time events, and owner redemptions – gives a clearer view of true business performance. And the trend is upward.

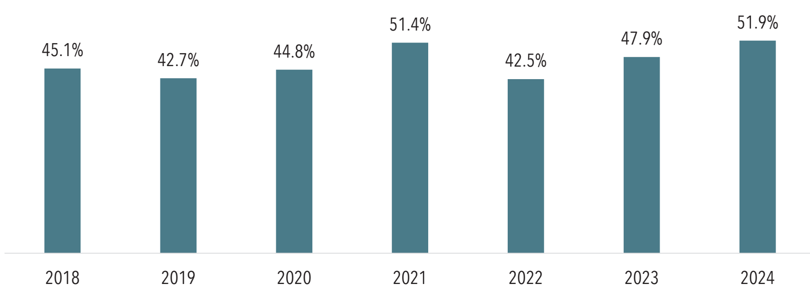
"Profitability is crucial, and it can be a challenge balancing investment in the business with returning money to stakeholders," Lash said. "But this speaks to a broader issue among advisors: they don't necessarily all know how to run a business well. The vast majority of advisors are solo practitioners who are good at financial planning, but running a business and managing profitability is a completely different skill set."

TRENDS IN FINANCIAL PERFORMANCE

This highlights the importance of thoughtful investment in tools and systems that improve advisor efficiency. Lash emphasized the value of leveraging technology, especially in areas like financial plan generation and tax planning, to extend an advisor's capacity without sacrificing quality.

By year's end, advisory firms were keeping 51.9 cents of every revenue dollar as income – the highest level on record, narrowly surpassing the previous peak of 51.4 cents in 2021.

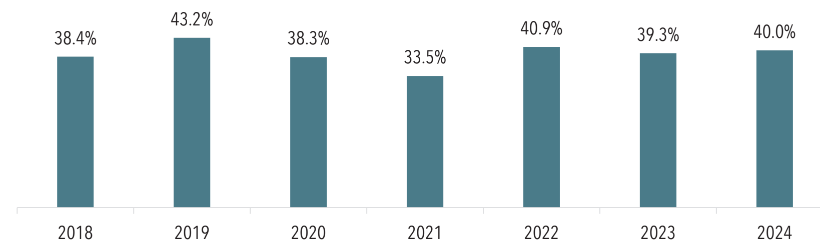
Figure 15: EBOC as Percent of Revenue, 2018-2024



Overhead

While profits rose, so too did costs. Overhead expenses consumed 40 percent of revenue in 2024, up 0.7 percent points from the previous year. These expenses cover the compensation of the operations and administrative department and the executive branch of the firm, benefits and payroll taxes paid, training, rent, technology expense, marketing, and others.

Figure 16: Overhead as Percent of Revenue, 2018-2024



These categories accounted for a total of 32.5 percent of total revenue, with the rest being split between professional services, office expenses, travel, business-related insurance and others.

Administrative and support compensation remained the largest overhead item at 10.7 percent of revenue – a slight decrease from 11.1 percent in 2023, and 9.8 percent the year prior. However, other costs saw significant increases. The catch-all "other expenses" category, which includes certain taxes and licenses, rose 6.6 percent, doubling from 3.2 percent the previous year.

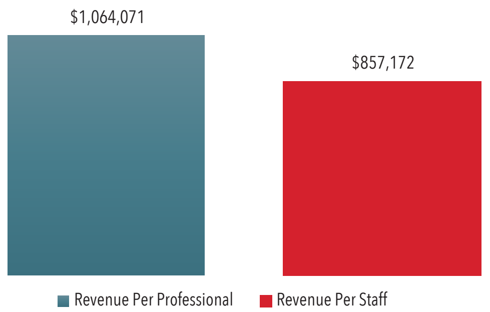
More notably, depreciation and amortization costs climbed sharply to 5.7 percent in 2024 – up from just 1.2 percent in 2023 and 1 percent in 2022.

Productivity

With compensation accounting for 51.3 percent of revenue, team productivity is a key metric to manage when pursuing profitability as a firm. Even with rising overheads, productivity among advisory teams improved dramatically, in part because of a sharp revenue increase.

TRENDS IN FINANCIAL PERFORMANCE

Figure 17: Productivity Ratios, 2018-2024



Revenue per professional reached a median $1,064,071 in 2024. This metric includes practicing partners, lead advisors, and service advisors, and serves as a proxy for how efficiently client-facing staff generate business. Revenue per staff – which includes operational, administrative, and specialist roles – also rose to $857,172 in 2024.

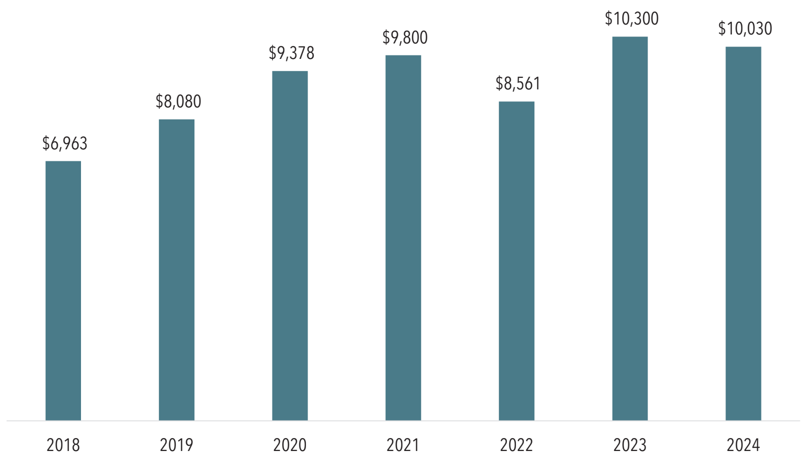
"Particularly for larger advisory firms, the main focus alongside clients is employees," Lash explained. "It's important to make sure that employees are incentivized to grow both in their current role and within the firm more broadly."

"Productivity can't come solely from cost-cutting or increasing workloads. You have to build a structure that allows your people to grow with the business, which means incentive systems, career paths, and culture," he added. "If you focus too much on margins and not enough on your team, you'll face turnover – and that's not sustainable."

Revenue per Client

If team productivity measures efficiency, revenue per client – all revenue across all sources divided by the number of household client relationships serviced – measures pricing and value capture. In 2024, firms reported a median revenue of $10,030 per client, slightly down from 2023's all-time high of $10,300.

Figure 18: Revenue per Client, 2018-2024



Revenue per client is generally tied to firm size, as the largest firms typically work with the largest clients. In 2024, firms with $500 million to $1 billion in AUM led the pack with a median of $11,288 per client, narrowly beating firms with more than $1 billion in AUM ($10,891). Mid-sized firms with $250 million to $499 million reported $8,270, while those below $250 million saw just $5,621 per client.

It should be noted that revenue per client is influenced by both the size of the relationship, in terms of billable AUM, and the pricing of services applicable to those assets. A client with $2 million in assets paying 50 basis points for basic services contributes the same amount of revenue as a $1-million client paying 100 basis points.

TRENDS IN COMPENSATION

When it comes to methods of increasing revenue per client, it's important not to undermine fiduciary duty.

"Hopefully, no advisor is selling extra services to clients just for extra revenue generation, with no benefit to the client," Lash argued. "But when it comes to increasing revenue per client, aside from just taking on bigger clients, it's important to look at the demographic of your client base."

Lash explained that a client base full of particularly young individuals will likely lack the scale that older clients bring through more time building their assets.

Diversifying the client base – across age, wealth level, and planning needs – is increasingly seen as essential to balancing revenue per client with long-term relationship management.

Conclusion

Managing profitability for an advisory firm is a combination of working with the right clients and charging the right price while executing a service model and making compensation decisions that allow for high productivity.

As firms – particularly solo practitioners – grow in scale and complexity, many are confronted with a deeper question: are they operating as lifestyle practices or true businesses?

"Managing profitability depends a lot on your goals," Lash said. "A solo advisor might aim to make enough to maintain a certain lifestyle. But a larger firm has to think about reinvestment, competitive compensation, and positioning for the future."

With profitability climbing and client growth rebounding, 2024 may go down as a pivotal year for the advisory industry – not just for the results, but for the questions it forced firms to ask.

How will they sustain profitability in a more competitive, more regulated, and more technology-driven landscape? How will they attract the next generation of both clients and advisors? And how will they balance growth with a human-centered service model that still hinges, at its core, on trust?

The answer, it seems, will define the next chapter of financial advice in the US.

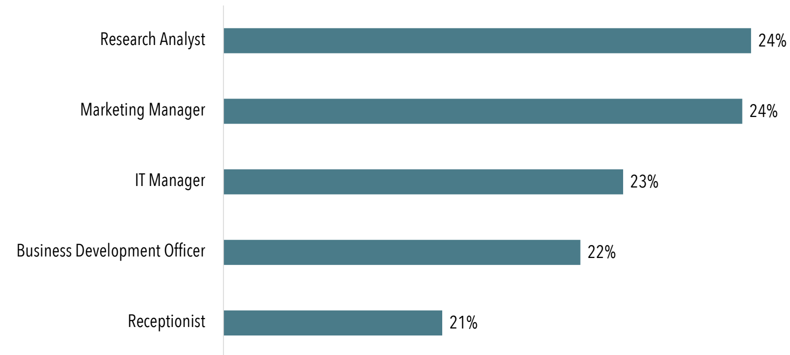
Trends in Compensation

As the advisory firm staffing playbook evolves, US firms are reshaping hiring and pay practices to meet the demands of modern growth

Staffing Activity

In 2024, research analysts and marketing managers emerged as the most frequently hired roles, each brought on by 24 percent of participating firms. Though their functions differ, both represent a common theme: investment in specialization over generalist advising.

Figure 19: Percentage of Firms Making a Hire in a Position



Research analysts, who provide investment recommendations, evaluate fund managers, and support reporting and suitability guidelines, saw a notable decline in demand compared to last year – down from 34.5 percent of firms hiring for the role in 2023.

It's important to note that advisory firms differ significantly in staffing structure and size, so not every position has the same number of current employees reported. Some positions, such as lead advisor and service advisor, reflect thousands of employees, while others, such as chief marketing officer, are reported less often and therefore draw from a smaller sample.

TRENDS IN COMPENSATION

Marketing managers, meanwhile, held steady as the second most-hired position for a second consecutive year. These professionals – charged with developing strategic plans to attract new clients – have become central to firm growth strategies. Top-performing firms are now dedicating 5 percent to 7 percent of revenue to marketing efforts, said Ray Sclafani, an AllianceBernstein managing director of 20 years, and founder and CEO of elite finance services coaching program ClientWise.

"Instead of outsourcing marketing, they're building marketing teams internally. They're focused on content marketing, digital marketing, upgrading their web [presence], making their website more ChatGPT friendly, SEO friendly, and in some cases, building better brands," he said.

Hiring marketing and business development officers to bring in clients – and hand them to advisors – has become increasingly popular and cost effective among top firms, said Michael Kitces, a nationally recognized financial advisor, industry commentator, and co-founder of XY Planning Network.

Usually by the time they're hiring, they don't have the capacity to train a brand-new person into the profession... advisory firms tend to be habitually late in the hiring process
- Michael Kitces, XY Planning Network

"The money that used to get spent to incentivize advisors is now getting spent on marketing departments, which firms can do because they're large enough and have enough economies of scale to implement that," he said.

This trend is reflected in the rise of business development officers, hired by 22 percent of firms this year – a role that was notably absent from the 2023 and 2022 surveys. These professionals are tasked with driving new client leads and contacts, a signal that firms are carving out dedicated growth roles beyond the advisor core.

The hiring surge extended into technology. IT managers were recruited by 23 percent of firms in 2024, as firms sought to improve operational efficiency and adapt to a rapidly digitizing marketplace.

"[Advisory firms] are looking for ways to drive operational efficiency, and exploring effective ways technology can do that," Sclafani added.Emerging AI-powered platforms like Jump AI, Catchlight, and TIFIN are transforming financial advisory operations, automating meeting workflows, optimizing lead conversion through predictive analytics, and personalizing client engagement at scale.

Generally, growth prospects for IT consulting in the US remain strong, with IT industry revenue in the US projected to grow at a compound annual rate of 2.9 percent through 2030, fueled by digital transformation, cloud adoption, and AI, according to IBISWorld's "IT Consulting in the US" report published in August.
Yet, while certain roles surge, others are falling out of favor.

Not a single firm reported hiring a new client service administrator (CSA) in 2023 – a striking drop from 18 percent in 2023 and a far cry from 2021 and 2022, when 44 percent and 33 percent of firms, respectively, added CSAs. Still, 11 percent of firms promoted CSAs internally, suggesting some capacity shifting rather than vanishing.

Kitces, who is also a co-founder of the advisory firm training platform New Planner Recruiting, said that recent fewer financial advisor hires is the result of more active firms and less training bandwidth.

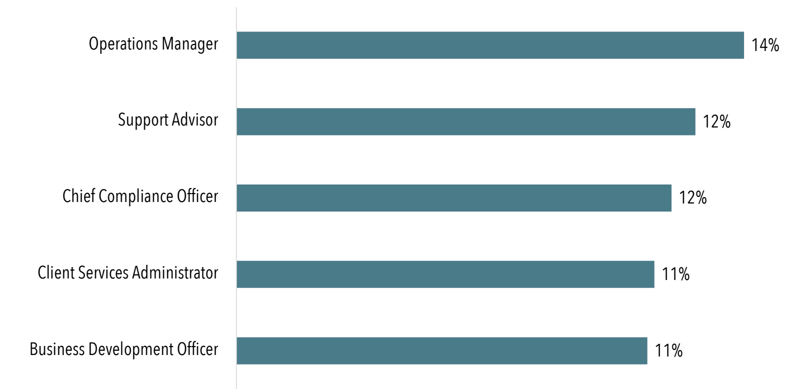
"Usually by the time they're hiring, they don't have the capacity to train a brand-new person into the profession, so what often ends up happening is that advisory firms just tend to be habitually late in the hiring process," said Kitces.

What's more, new hires may require up to five years of experience before being able to advise clients independently. This skill delay is a considerable barrier for quickly growing firms, Kitces explained. This training gap may explain firms' apparent reluctance to hire fresh in 2024.

Compliance analyst hiring similarly vanished in 2024, after 33 percent of firms reported hiring for the role just a year earlier. While year-to-year variation could play a role, the decline is striking – especially given ongoing rulemaking from regulators such as the SEC and the Department of Labor. Only 12 percent of firms reported promoting someone to chief compliance officer, down from 17 percent promoting compliance analysts in 2023.

TRENDS IN COMPENSATION

Figure 20: Percentage of Firms Promoting to a Position



Despite soft demand, compliance and audit remain areas of growth. IBISWorld's latest "Audit Services in the US" report projects steady expansion for US audit services through 2030, driven by corporate profitability and the adoption of AI in compliance workflows.

In contrast, operations managers emerged as 2024's most promoted role, reported by 14 percent of firms. As teams scale and complexity rises, these positions have become critical to maintaining internal order.

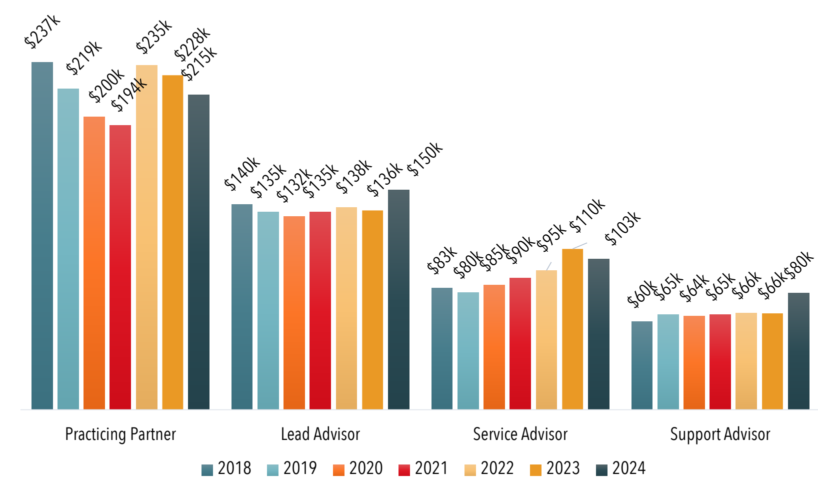
Looking outside of this study's data, Sclafani said he had seen many top-performing firms turn considerable attention toward human resource talent.

"The best teams are expanding their headcount. As they expand and grow their team size, they need more full-time professionals to lead the culture, team meetings, performance reviews and professional development," he said.

Advisory Compensation

Depending on the advisors' tier level, remarkable changes and differences in firms' base compensation have been observed. From 2018 to 2024, low-to-mid-tier financial advisors have enjoyed the largest relative base compensation increases. Service advisors' median base pay rose 23 percent to $102,714, while support advisors saw a 32 percent jump to $79,646. By contrast, partner-level and senior advisors saw much more modest gains – or even declines.

Figure 21: Base Compensation by Advisory Position, 2018-2024



This inversion in pay growth reflects a broader realignment in how firms generate and deliver value to clients. In many cases, advisory firms are no longer rewarding individuals for the clients they personally bring in. Instead, firms are increasingly centralizing business development and rewarding advisors for their ability to serve a growing client base delivered to them by marketing and lead-generation teams.

Third-party lead-generation platforms, such as Spark Asset, Zoe Financial, and Dataline, provide a statistically measurable rate of client success to the largest firms.

"Suddenly, advisors are doing less work going to get their clients, and more work serving clients that have been given to them," said Kitces.

TRENDS IN COMPENSATION

The year-by-year changes also reveal deeper dynamics at play. In 2023, service advisors enjoyed their biggest one-year jump, hitting a median of $109,760 before dipping by $7,000 in 2024. Support advisors, on the other hand, reached a high in 2024 after a sharp 21 percent increase, or $14,000, over the previous year.

The cause of these increases is not merely inflation. Rather, firms are demanding more from entry-level talent to fit a more demanding business model. Increasingly, top-tier firms require service and support advisors to hold Certified Financial Planner (CFP) credentials, a significant barrier to entry compared to the 130-question Financial Industry Regulatory Authority's Series Regulator Exam.

"This is where you really start to see the industry's proverbial talent shortage," said Kitces. "The talent shortage is correcting itself with higher salaries that will attract more people… but the fact that you have to do so much more as a prospective advisor up front to get one of these jobs, is driving up [base compensation] for associates and service advisors. We've seen that for a while."

Sclafani agreed that the "war for talent is getting trickier." A more competitive hiring landscape at the entry level has resulted in competing firms increasingly recruiting off one another, he said.

But the picture is starkly different at the top.

The war for talent is getting trickier. A more competitive hiring landscape at the entry level has resulted in competing firms increasingly recruiting off one another

- Ray Sclafani, AllianceBernstein

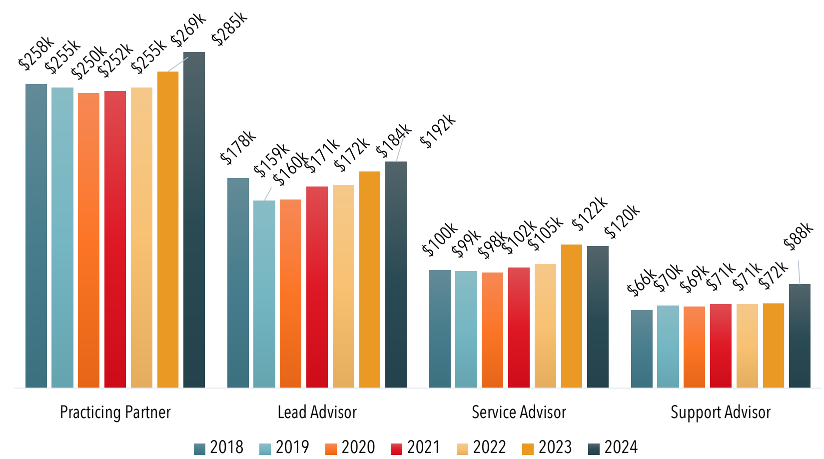
From 2018 to 2024, practicing partners – equity holders responsible for managing client relationships and contributing to firm direction – saw their median base compensation decline by nine percent from $237,000 to $215,004. While there was a rebound after a low of $194,000 in 2021, the number remained below pre-pandemic levels.

Lead advisors fared slightly better, with base compensation rising seven percent (or $10,000) over five years, from $140,000 in 2018 to $150,000 in 2024. However, in 2020, that figure had fallen to $132,000.

The fortune of senior-level advisors returns, however, when incentives among total compensation (i.e., the sum of base salary and incentive compensation) are considered.

Service and support advisors saw total pay rise 20 percent and 33 percent, respectively, from $100,000 to $120,237 and from $66,000 to $87,915 between 2018 and 2024. Notably, support advisors' incentive pay rose 37 percent from $6,000 to $8,269.

Figure 22: Total Compensation by Advisory Position, 2018-2024



Senior advisors also saw incentive boosts, although with more muted relative gains. Lead advisors earned a total of $191,960 in 2024, up seven percent from 2018, with $41,960 of that coming from incentives.

Practicing partners, despite their drop in base compensation, saw total pay climb 10 percent – from $258,000 in 2018 to $285,000 in 2024. That growth was driven almost entirely by incentive compensation, which rose by a staggering 223 percent, or $48,000, over the period.

The structure of any firms' salary-versus-incentives deal with their advisors determines any amount of legal risk, said Marcia Wagner, founder and managing partner of The Wagner Law Group. "It depends on if it invests, what are the risks of forfeiture, is it going into a non-qualified (or) qualified plan, and if it's going as a bonus," she said.

When it comes to incentives compensation, firms must maintain careful compliance with the Employee Retirement Income Security Act (ERISA), the Securities and Exchange Commission,

TRENDS IN COMPENSATION

the Internal Revenue Service, the Department of Labor, state-level regulators and, in some cases, the Pension Benefit Guaranty Corporation (PBGC).

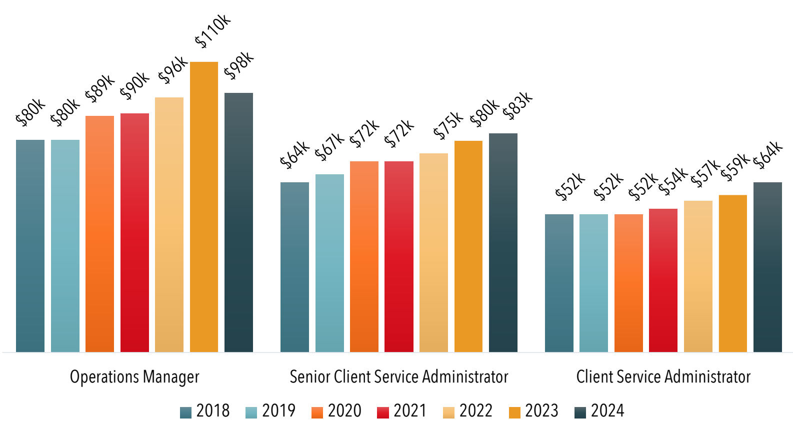
"If you cut [compensation] too close to the bone... there's legal risk, business risk, and reputational risk," said Wagner.

Operations Compensation

Operations positions may be more portable than advisory positions in the sense that operations professionals can often fill positions in other types of financial services firms, while advisors generally only work in advisory firms.

For the investment advisory firms of this study, operations roles include the leading operations manager, senior client service administrator, and client service administrator reporting to them. Between 2018 and 2024, their base compensation growth ranged from 22 percent to 28 percent, mainly sitting in the high tens of thousands annually and reflecting their increased value to advisory firms across the board.

Figure 23: Base Compensation by Operations Position, 2018-2024



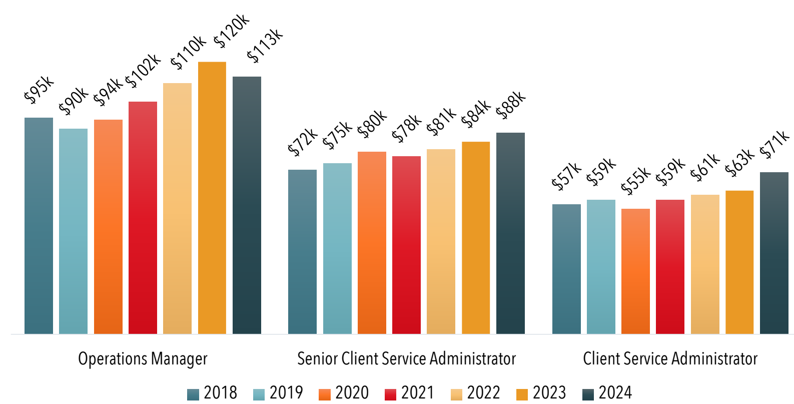
> **If you cut [compensation] too close to the bone... there's legal risk, business risk, and reputational risk**
>
> **- Marcia Wagner, The Wagner Law Group**

At the base compensation level, senior client service administrators (CSA) benefited most of all. From 2018 to 2024, their base salaries rose by 28 percent to $82,500 from $64,000, the result of steady year-over-year increases.

The base salaries of CSAs also saw meaningful improvement after years of stagnation, while operations managers saw a median base salary increase of 22 percent from 2018 to 2024. However, this was a decline from 2023, when the role peaked at $109,500.

These base pay trends are mirrored in total compensation – including bonuses and incentive pay. Total compensation for operations staff rose between 18 percent and 24 percent over the same period.

Figure 24: Total Compensation by Operations Position, 2018-2024



TRENDS IN COMPENSATION

CSAs again led in relative growth, with total pay rising 24 percent from $57,000 in 2018 to $71,000 in 2024. Incentives grew from $5,000 to $7,040, an increase of over 40 percent.

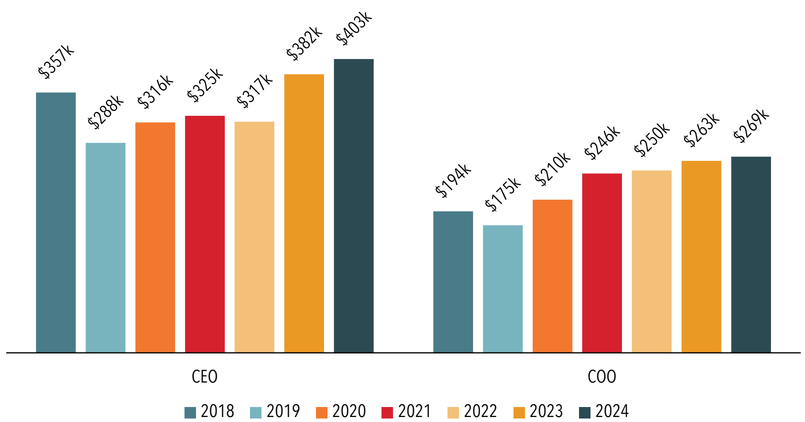
Similarly, total compensation for senior CSAs rose 22 percent, from $72,000 in 2018 to over $88,000 in 2024. Unlike their lower-tiered counterparts, senior CSAs' total compensation growth was led by their previously mentioned leading 28 percent base compensation raise – the median incentives for these roles actually declined from $8,000 in 2018 to $5,786 in 2024.

Operations managers took home the highest earnings of $113,000 in total compensation in 2024, a rise of 18 percent over the five-year period. That figure was down from a 2023 high of $119,500, echoing the dip in base pay. Incentives remained steady at $15,000 in both 2018 and 2024, though they fluctuated during the intervening years, bottoming out at just $5,000 in 2020.

Executive Compensation

Total compensation for chief executives and operators (CEOs and COOs) rose to new peaks in 2024, posting impressive increases over 2018.

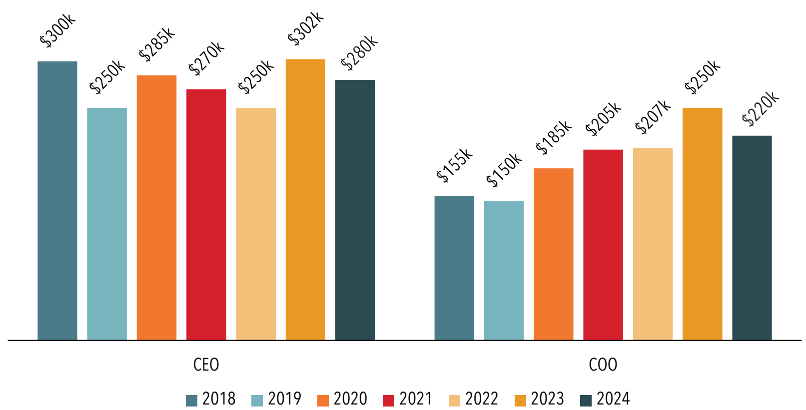
Figure 25: Total Compensation by Executive Position, 2018-2024



CEO's saw their total compensation, including incentives, rise by 12 percent from $357,000 in 2018 to $403,000 in 2024. This was the greatest total compensation for CEOs seen in the past five years.

Incentives were nevertheless entirely responsible for this growth. The median incentive bonus more than doubled over the five-year span from $57,000 in 2018 to $123,000 this year. Meanwhile, base pay actually declined, dropping from $300,000 to $280,000.

Figure 26: Base Compensation by Executive Position, 2018-2024



The trend recorded here – advisory CEO total compensation rising considerably as a result of incentives, not salaries – is the result of unique industry interactions. Chief executive rewards have skyrocketed due in part to the market's recent remarkable performance, yet CEOs' salaries have shrunk along with their necessity as practicing partners, said Brandon Odell, partner with the advisory consulting firm Ensemble Practice.

He said that, amid the advisory bull market, "If you land [an acquisition] successfully, if we get our margins in line, if our valuation grows, then there's incentive. That's the reward we're seeing."

Additionally, according to Ensemble data, private equity's increasing ownership of advisory firms has reduced and, in some cases, capped CEOs' ownership of their firm. Without the built-in incentive for revenue, which comes with substantial firm ownership, trumped-up incentives have been used to "sweeten up the pot" for top-performing chief executives, said Odell.

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Yet, this shift also introduces risk. Wagner explained that incentive pay will be placed in either a cash or a performance-based bonus or structured as a form of deferred compensation.

"With respect to deferred compensation... there could be a real risk of forfeiture. As in, the company could go bankrupt or become technically insolvent. In cases like that, the owner of a deferred compensation stands in line with the general creditors of the institution," she warned.

Disparities in pay structure can also affect morale across the organization, and if advisors leave, they may take clients with them.

"Everyone loves rewarding the high performers – and they should be rewarded. But you don't want to do so to the extent that it creates real scarcity in the organization for others," Wagner added.

> **Everyone loves rewarding the high performers ...**
> **But you don't want to do so to the extent that it creates real scarcity in the organization for others**
> **- Marcia Wagner, The Wagner Law Group**

COOs saw an even more impressive rise in total compensation: a 38 percent total increase, fueled by remarkable increases in both base and incentive compensation. The base compensation of COOs rose 41percent from $155,000 in 2018 to $220,000 in 2024. In the past five years, their base compensation had peaked in 2023 at $250,000, before declining last year by $30,000.

Meanwhile, COOs' incentives rose an enjoyable 25 percent from $39,000 in 2018 to $49,096 in 2024, the greatest incentive value in the past five years.

This is also the result of many firms' maturity into managing billions of dollars in assets, said Odell. "There are now average firms that are approaching $10 million in assets, approaching $2 billion, $3 billion, etc. ... We have need for dedicated, professional leadership at an executive level that can run operations on a day-to-day basis."

As firms mature in growth, size, and budget, the COO's role is maturing with them. Their typical responsibilities for managing budget, making staff decisions, and offering recommendations at the leadership level have become increasingly essential, and are being paid in kind.

Advisory firm COOs typically own little in the way of firm equity or other assets tied to firm performance, unlike CEOs, which also justifies increased diligence to COO salary raises.

Conclusion

The evolving compensation landscape within advisory firms reflects deeper structural changes in how these businesses operate, grow, and compete. As firms scale, they are shifting away from legacy models that rewarded individual rainmakers, and are instead investing in marketing, technology, and professionalized operations that support firmwide growth.

This has reshaped hiring and compensation priorities, particularly among support, service, and operations roles, driving significant gains in base and total compensation at the lower and mid-tier levels.

Simultaneously, the compensation of senior advisors and executives is increasingly tied to firm performance through incentive structures. This reflects growing complexity, institutional ownership, and heightened expectations for leadership. These changes, while rewarding excellence, also raise the stakes for firms to maintain internal equity and ensure strategic alignment across all roles.

As the war for talent intensifies and regulatory scrutiny continues, firms that align their compensation strategies with both performance and fairness will be best positioned to thrive in the years ahead.

Average Years of Experience Among Firm Sizes

Young advisors take the lead at larger firms as succession becomes a priority

In an industry where experience is often prized as currency, a generational shift is underway, led by the largest and most ambitious firms in the financial advisory space.

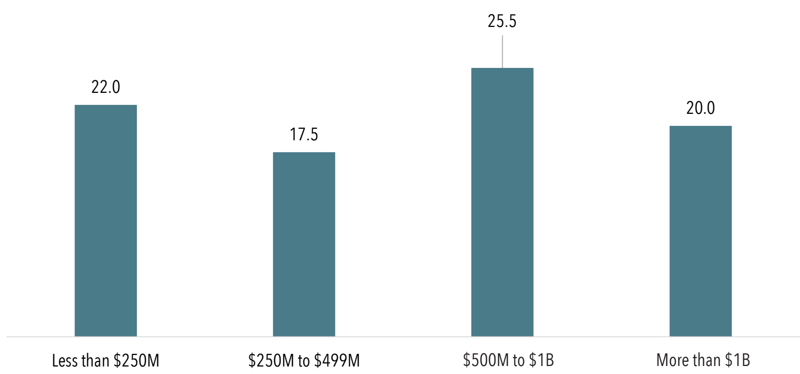
This year's survey results reveal a notable divide in partner experience by firm size. While smaller firms are still run largely by seasoned advisors operating stable, lifestyle-driven practices, mid-sized and large firms are increasingly staffed by younger, well-trained practicing partners. The

AVERAGE YEARS OF EXPERIENCE AMONG FIRM SIZES

trend reflects more than just demographics; it signals a broader push toward professionalization and long-term succession planning.

In 2024, practicing partners averaging the fewest year of experience were employed at mid-sized and the largest advisory firms.

Figure 27: Median Practicing Partner Experience



At firms managing between $250 million and $499 million in assets, practicing partners reported a median of just 17.5 years of experience – the lowest across all asset tiers. The number inches up slightly at firms managing more than $1 billion, where the median experience sits at 20 years, a figure unchanged from the prior year.

Ray Sclafani is a former managing director at AllianceBernstein and founder and CEO of elite finance services coaching program ClientWise. He said the fewer average years of experience among top earning financial advisories was due to their recent professionalization, and the aforementioned playbook of taking on several young, yet well-trained advisors to manage clients provided to them.

"There's a revolution underway, where the large firms are recognizing they need to build next-generation leadership teams so they can actually succeed in succession," said Sclafani. "I'm seeing really good leaders, in larger firms, recognizing there's a role to play as advisors, where you don't have to be a jungle hunter, focused on new client acquisition, and you can actually be an advisor… more focused on wallet share expansion."

Median years of experience expand elsewhere. For smaller firms – those with less than $250 million AUM – practicing partners had a median of 22 years of experience, up from 20 in 2023. The longest-tenured advisors were found at firms managing between $500 million and $1 billion, where median experience peaked at 25 years.

I'm seeing really good leaders, in larger firms, recognizing there's a role to play as advisors, where you don't have to be a jungle hunter, focused on new client acquisition, and you can actually be an advisor

- Ray Sclafani, AllianceBernstein

Average years of experience remain relatively high among smaller firms because of "an overwhelming number of lifestyle practices in the industry that are not so focused on succession," said Sclafani. Here, advisors are often closer in age to their clients, many of whom are more mature or retirees.

"They're enjoying the success of serving clients and advising clients, but are not paying as much attention to succession, are not bringing in next-generation advisors, are not expanding quite as quickly, and they're taking on maybe a few more new clients."

Conclusion

Experience levels among practicing partners continue to reflect the broader strategic priorities of advisory firms at different stages of growth. Larger and mid-sized firms, as in those managing over $250 million in assets, report younger leadership not due to lack of capability, but because of purposeful succession planning and scalable growth models. These firms are actively developing next-generation advisors to serve growing client bases, shifting the focus from individual client acquisition to team-based service and wallet share expansion.

Conversely, smaller firms tend to retain more experienced partners, many of whom operate lifestyle practices with slower growth trajectories and minimal succession planning. These firms are often led by long-tenured advisors whose client relationships are deeply rooted, but whose future continuity may be less certain.

CLIENT SERVICES AND PRICING

Ultimately, experience disparities by firm size highlight the industry's dual trajectory: one group is optimizing for long-term scale and leadership renewal, while the other maintains stability and continuity through seasoned professionals. Both models offer value. However, only one appears fully aligned with the industry's accelerating shift toward enterprise-level growth.

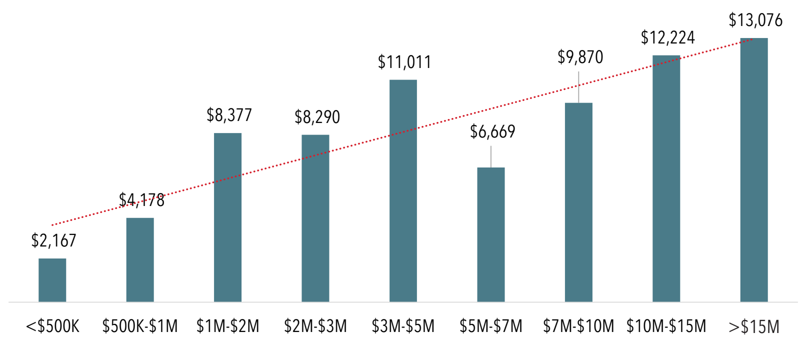
Client Services and Pricing

The ability to provide a greater range of services, expertise, and experience of working with clients with higher investable assets typically makes larger advisory firms more attractive partners for larger clients.

"While smaller firms may be able to provide more individualized attention from the advisor, they may lack the wealth of expertise that a larger firm benefits from in areas like tax and estate planning," Lash explained.

It's reasonable to expect revenue per client to increase in tandem with the overall revenue size of a given firm – a hypothesis that is also borne out in this year's survey results.

Figure 28: Revenue per Client Relative to Revenue Size of Firm

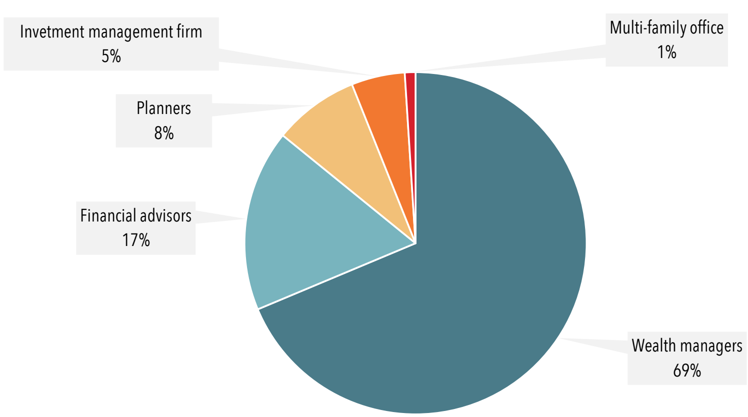


As shown in the chart above, the data indicates a strong correlation between the revenue size of a firm and its revenue per client. The exception being firms with $3 million to $5 million in revenue, which boasted higher revenues per client than firms between $5 million and $7 million, and $7 million and $10 million.

The way firms market their services also appears to be geared toward attracting larger client relationships. For example, 68 percent of all firms surveyed said they describe themselves as "wealth managers," roughly level with 69 percent the year before. In second place, 17 percent of firms opted for the "financial advisor" label, up from 15 percent in 2023. These terms contrast with less-popular options like "multi-family office," and simply "planners."

> **While smaller firms may be able to provide more individualized attention from the advisor, they may lack the wealth of expertise that a larger firm benefits from in areas like tax and estate planning**
> **- Daniel Lash, VLP Financial Advisors**

Figure 29: How Advisory Firms Describe Themselves

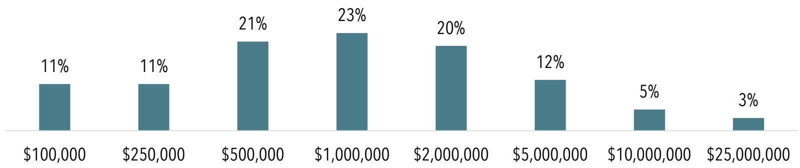


Most clients of independent firms have between $500,000 and $2 million in AUM. This core client group accounts for 64 percent of all clients – up from 55 percent in 2023.

This year's survey also recorded a rise in the number of clients between $100,000 and $500,000, hitting 43 percent in 2024 versus 38 percent the year before. The increase represents a return to historic levels, such as 48 percent in 2022.

CLIENT SERVICES AND PRICING

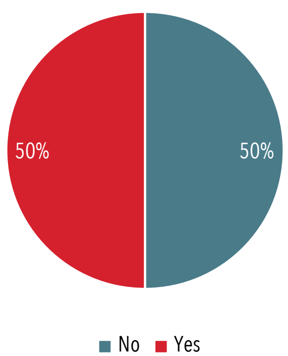
Figure 30: Percentage of Clients Serviced by AUM Size



While variations in sample size between recent editions of the survey could partially contribute to this increase, other factors like market performance likely play a larger role.

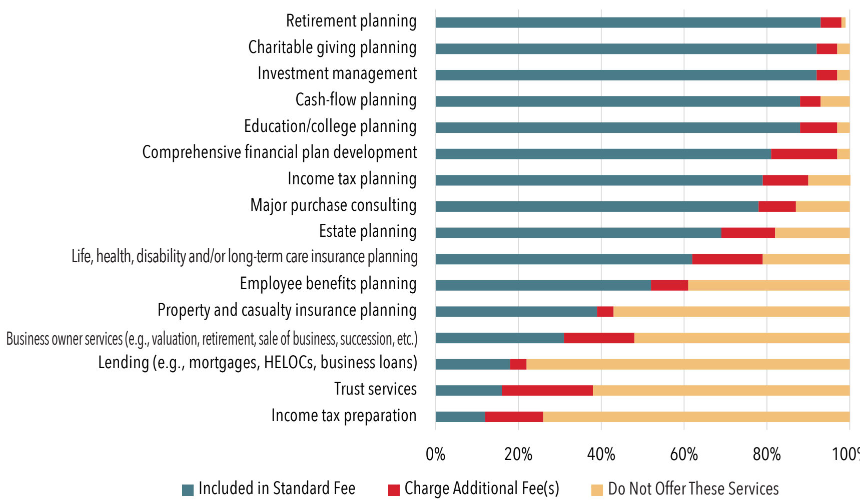
"It is likely that the increased number of clients between $100,000 and $500,000 is due to market performance in 2023, but also, clients at this level typically are in the accumulation phase of life and actively contributing to their investments to help meet their long-term goals," Lash argued.

Figure 31: Firms with Required Minimum Client Fee



In 2024, the number of firms requiring a minimum fee from their clients was level with those that do not set a minimum fee, compared to last year when levels were 60-to-40, and 2022 when it was 44-to-56. The median such fee is $5,000 – unchanged since 2021.

Figure 32: Scope of Advisory Services



The services provided under an advisory fee most often include retirement planning, investment management, charitable giving planning, education/college planning, cash-flow planning, and comprehensive financial plan development. The services least likely to be included in the advisory fee are income tax preparation, trust services, lending (such as mortgages, HELOCs, and business loans) – the same as in 2023.

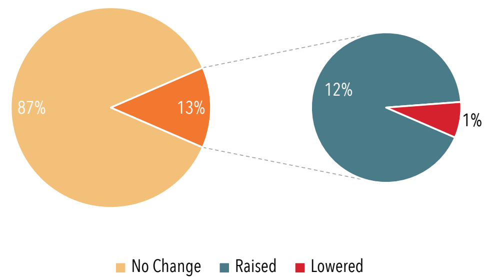
Pricing Trends

In 2024, only 13 percent of the firms changed their fee schedules, lower than the 16 percent that made changes in 2023.

Of those that made a change during the year, 12 percent increased their price and only 1 percent lowered their fees. By comparison, 13 percent of firms hiked prices in 2023 and 3 percent lowered fees, while 2022 recorded 11 percent and 3 percent, respectively.

THE CHARACTERISTICS OF TOP PERFORMERS

Figure 33: Percentage of Clients Serviced by AUM Size



These increases – particularly when paired with 2024's 15.2 percent growth in client relationships and 20.6 percent climb in AUM explored in this report's "Growth and profitability" section – suggest that many firms appear to be leveraging growth efficiencies to enhance service offerings and increase value, giving them more confidence to raise prices.

It is worth noting that fee increases may be targeted rather than universal. Firms could be raising prices for new clients, introducing tiered or premium service levels, or adjusting flat or hourly planning fees while maintaining AUM-based fees for existing clients.

Furthermore, the minimal rate of fee discounting – just 1 percent of firms – suggests that price competition may not be a dominant factor in the current environment.

"There are roughly 10,000 advisors around the DC metropolitan area where we're based," said Lash, explaining that only around 2,000 to 3,000 of those are certified financial planners.

"Compare that to the roughly million people who live in just the county that I work in and there's no way I can service everybody, even if we took the most aggressively competitive stance possible," he added. "So, in my mind, there's basically zero competition purely as a result of the massive market of potential clients."

Conclusion

The 2024 survey results highlight the evolving dynamics of client services and pricing within the advisory industry. As firms grow in size, they tend to attract wealthier clients and expand their service offerings, reinforcing a cycle of increased revenue per client. Indeed, advisory firms with more than $15 million in revenue boasted the highest revenue per client of $13,076.

The data also suggests a shift in market focus, with a notable rise in clients with $100,000 to $500,000 in assets – potentially driven by favorable market performance and client accumulation trends. While pricing strategies have remained largely stable, firms that implemented changes were more likely to raise fees rather than lower them, reflecting greater confidence in their value proposition.

Ultimately, advisory firms appear to be strategically balancing growth, service expansion, and pricing stability. Those that can adapt to changing client demographics while maintaining or enhancing value delivery will likely remain the most competitive and resilient in a maturing market.

> **There's basically zero competition purely as a result of the massive market of potential clients**
> **- Daniel Lash, VLP Financial Advisors**

The Characteristics of Top Performers

Lean, focused, and scalable: how top advisory firms are outpacing their peers

Productivity is key to achieving peak financial performance as an advisory firm. The firms with the highest profit margins are those that can find a way to maximize their return on the most precious of resources – the professionals' time.

Every year, the Benchmark Report designates the top 25 percent of all participating firms as top performers. *IN* uses that group as a benchmark for excellence in achieving profitability.

THE CHARACTERISTICS OF TOP PERFORMERS

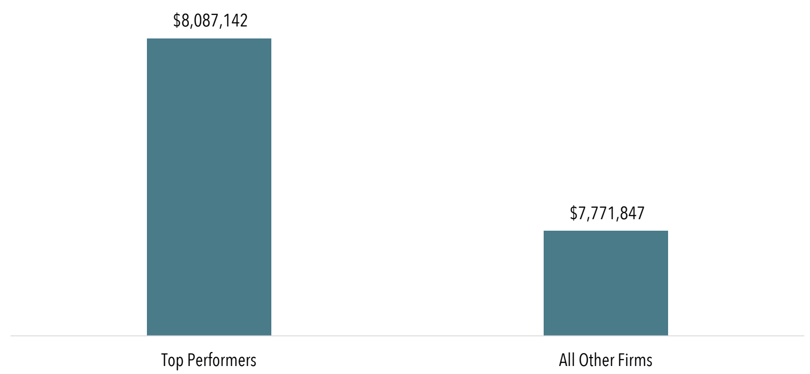
Top-performing advisory firms are achieving more with less, serving more clients per professional while keeping overheads low and margins high. Their operational model is built around scalability, which enables them to outpace peers not necessarily through higher revenues, but through better deployment of resources.

Figure 34: Client Households per Professional and Staff

In 2024, top-performing firms served an average of 170 clients per professional – nearly double the 99 clients per professional reported by all other firms. That same gap held true at the staff level: top performers supported 124 clients per staff member, compared to just 78 among the rest.

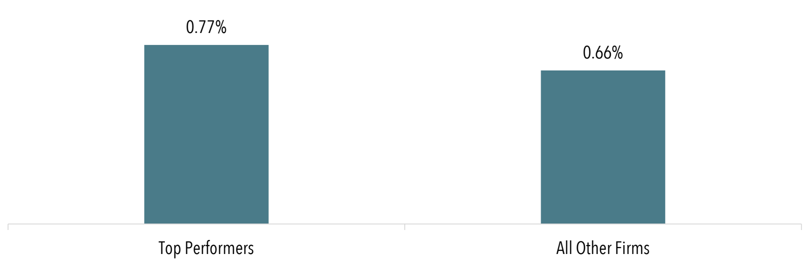
This isn't a one-year anomaly. In 2022, top performers also outpaced their peers with 96 active clients per professional, while the remaining firms averaged just 56. By 2023, the gap had narrowed slightly but remained meaningful – 80 clients per professional at top firms, versus 70 at others.

Figure 35: Average Year-End Revenue in 2024, Top Performers vs. All Others



While top performers did generate more revenue – averaging $8.1 million in 2024, about 4 percent higher than the $7.77 million seen by other firms – the real difference lies in how they managed that revenue.

Figure 36: Revenue Yield on AUM, Top Performers vs. All Others



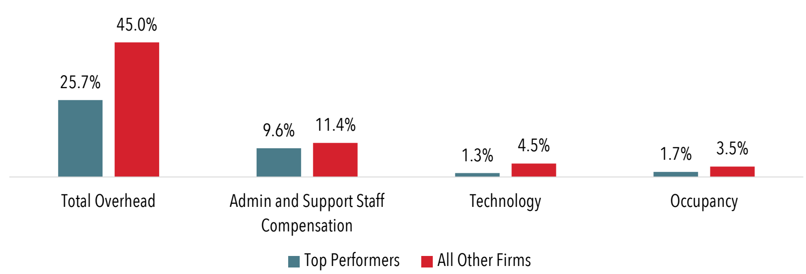
THE CHARACTERISTICS OF TOP PERFORMERS

The median revenue-to-AUM ratio for top performers was 77 basis points, up from 64 basis points the year prior. Among other firms, the figure was 66 basis points, down slightly from 67 in 2023. This suggests that top firms not only attract sizable client relationships but are also optimizing their pricing models and service delivery.

The different economies of scale between top-performing and remaining firms are also, naturally, present when considering firms' expenses as a percentage of revenue.

Top-performing firms spent just 25.7 percent of their revenue on overhead in 2024 – a total of about $2 million. Other firms spent a significantly higher 45 percent, totaling approximately $3.49 million.

Figure 37: Overhead Expenses as a Percentage of Revenue, Top Performers vs. All Others



For both top-performing and remaining firms, the bulk of expenses went to administrative and support staff. Top-performing firms spent an average of 9.6 percent of revenue in this category, or roughly $776,000. Other firms spent more: 11.4 percent of revenue, totaling $885,000. This expense as a share of total revenue is slightly down for all firms; in 2023, top-performing and remaining firms spent 10.8 percent and 11.5 percent of revenue on admin and support staff.

Remaining expense categories include technology and occupancy. Here, top firms' expenses are slim; just 1.3 percent and 1.7 percent of total revenue, or an average of just $105,000 and $137,000. Despite both expenses being remarkably slim, it's worth considering that top-performing firms surveyed for this study apparently value physical operations space over maintaining technology.

Remaining firms, meanwhile, spend notably more on both technology and occupancy, with opposite priorities. On average, they spend 4.5 percent or $349,000 on their technological edge. On occupancy, the remaining firms spend just 3.5 percent or $272,014 – although both expenses are well above those spent by top-performing firms.

Conclusion

Top-performing advisory firms distinguish themselves through a firm focus on productivity, scale, and cost discipline. By managing significantly more clients per professional and staff member, they generate more revenue per head while maintaining a remarkably lean operational footprint. The result is a highly efficient model that produces higher profit margins even when overall revenue advantages are modest.

These firms have mastered the economics of scale. Their lower overhead spending on support staff, technology, and occupancy reflects strategic investments in scalable systems and centralized operations. Rather than simply cutting costs, they are reallocating resources toward growth-oriented functions such as marketing and business development, enabling them to serve more clients without inflating expenses.

Ultimately, top performers embody the industry's evolving blueprint: run leaner, serve smarter, and grow faster. Their operational structure, staffing models, and measured investment in infrastructure set the benchmark for what a high-functioning advisory firm looks like in 2024, and likely for the years ahead.

CLOSING THOUGHTS

The US economy's $29.2 trillion performance in 2024, recording 5.3 percent annual growth, reignited the financial advisory sector along with buoying investment. The rising tide appeared to lift nearly all ships, across the spectrum of asset or employee size. Yet, the most forward-looking firms treated this momentum as an inflection point and an opportunity to capitalize on new trends for business models, delivery, and staffing.

AUM swelled an impressive 23.3 percent, although slightly less than their growth in 2023 (26.8 percent). What really turned heads was what growing assets have returned in revenue, which spiked 30.5 percent across the median firm, far outpacing the 3.9 percent and 5 percent revenue growth of 2023 and 2022. Behind this leap lies a cocktail of strategic plays in line with the apparently blue-sky advisor market: M&As, renewed focus on business development, advisor time reallocation, and the widespread adoption of CRM and performance reporting systems. These decisions were not uniform across firms, but their results were unmistakable. Across the board, organic client growth is climbing and is now back to 4.2 percent for the first time since 2018. Some cracks in the foundation still show. Client attrition persists. Advisors are losing assets not only to mortality and generational changes, but to client withdrawals for retirement income and liquidity events, which together drained 5.2 percent of firm assets. Succession continues to elude many. The profession's aging core threatens continuity, and younger generations remain underrepresented and behind the curve in ownership and leadership roles. Thus, the largest firms are clearly importing younger talent and hiring marketing managers, business development officers, and research analysts in numbers above those lower-tiered colleagues. Small firms – those driven by solo practitioners and lifestyle practices – risk being outpaced by an evolving model of shared expertise, systematized service delivery, and specialized labor shortages.

Profitability is strong but is increasingly contingent on structural efficiency. While median operating profit margins rose to 27.8 percent, overheads also climbed, reaching 40 percent of revenue. Much of this uptick stems from rising compensation, office, and technology expenses, and more aggressive marketing efforts particularly among firms investing in growth.

Top-performing firms, which keep overhead below 26 percent, now serve nearly twice as many clients per professional as their peers. These firms spend less per dollar earned but deliver more per staff member. This demonstrates that economies of scale, when paired with systems and specialization, are not merely an advantage but perhaps a prerequisite for sustainable growth within the industry. For others, higher costs without matching productivity gains are eroding the margin improvements delivered by market windfalls. The result is a widening gap between firms that grow through operational leverage and those still constrained by traditional, resource-intensive models.

Advisory firms' economic complexity is mirrored in their changing compensation structure. Executive and senior pay is increasingly incentive-based – those tied to deferred compensation vehicles that carry inherent risk. Meanwhile, advisors' base compensation – particularly for associates and service advisors – is rising, nudged upward by higher barriers to entry and a slow-burning talent shortage. New hiring priorities have materialized new hiring practices. No new client service administrators were added across surveyed firms in 2024, and compliance roles saw remarkable sidelining. The result is a leaner, more targeted hiring landscape that reflects advisories' new growth priorities and revolutionary business models.

Perhaps the most telling shift is cultural. The rise of younger, well-trained partners at large firms signals a passing of the torch and a recalibration of what it means to grow. Growth is no longer about acquiring clients as it was in years past. Instead, it is about maximizing wallet share, succession readiness, operational resilience, and brand clarity. It is about describing oneself not merely as a "planner" but as a "wealth manager," backed by specialists who can deliver across tax, estate, and investment needs.

Financial advisors' futures will not be built on positive market returns alone. They will be shaped by firms that treat growth as intentional, succession as strategic, and operational leverage as the cornerstone of long-term value creation. The most successful advisors of tomorrow will manage not only financial capital but also human capital.

APPENDICES

Pricing & Profitability

PRACTICE PROFILE - ALL PARTICIPANTS

BUSINESS PROFILE	
Year established	
Average	2002
Median	2003
Registrations or affiliations for your firm	
Registered Investment Advisor (RIA)	57%
Broker-dealer (affiliated with a full-service b-d/wirehouse, independent b-d, insurance b-d, or owner of b-d)	20%
Hybrid: doing business through an RIA, as well as through a broker-dealer	23%
If hybrid, how it operates	
All advisory business is conducted under broker-dealer's RIA (as an IAR of a corporate RIA)	53%
Use broker-dealer's corporate RIA for most or all of advisory business, including any fees charged for financial planning, hourly, or other advice fees	24%
Use broker-dealer's corporate RIA for most or all of advisory business, but use own RIA to charge financial planning, hourly, or other advice fees	12%
Use own RIA to conduct all advisory business	12%
If RIA, primary custodian	
Schwab Advisor Services	37%
Fidelity (Institutional Wealth Services)	17%
National Financial Services	12%
Pershing Advisor Solutions	12%
Raymond James Investment Advisor Division	7%
SEI	5%
LPL Financial	3%
Shareholder Services Group	2%
Trust Company of America	2%
Other	5%
If RIA, percent of assets with primary custodian	
Average	84%
Median	90%

PRACTICE PROFILE - ALL PARTICIPANTS

BUSINESS PROFILE (Cont'd)	
If RIA, other custodians used (participants could select multiple answers)	
Fidelity (Institutional Wealth Services)	29%
Schwab Advisor Services	27%
Pershing Advisor Solutions	8%
SEI	4%
National Financial Services	4%
National Advisors Trust Company	4%
Trust Company of America	2%
TD Ameritrade Institutional	2%
LPL Financial	2%
Other	49%
None of the above	22%
If broker-dealer affiliated, broker-dealer used	
Ameriprise Financial Services Inc.	20%
Raymond James Financial Services Inc.	13%
Kestra Financial	10%
Cambridge Investment Research Inc.	7%
Cetera Advisors	7%
Cetera Advisor Networks	7%
Commonwealth Financial Network	7%
Other	27%
Primary service model	
Wealth managers: primary focus is comprehensive financial planning and advice for high-net-worth individuals	68%
Financial advisors: primary focus is delivering advice to managing financial assets for high-net-worth individuals and institutions	17%
Planners: primary focus is creating, delivering, and executing a financial plan	8%
Investment management firm: primary focus is the discretionary investment management of client assets	5%
Multi-family office: primary focus is to deliver financial planning and advice services to select ultra-high-net-worth individuals	1%

PRACTICE PROFILE - ALL PARTICIPANTS

CLIENTS, ASSETS UNDER MANAGEMENT, AND REVENUE

Clients and assets	Number of Active Clients			Assets Under Management		
Firms providing data for all years	Percent Change	Average	Median	Percent Change	Average	Median
12/31/23		956	435		$1,213,868,627	$617,507,135
12/31/24		1101	474		$1,463,926,107	$708,069,958
Institutions		4.1%	1.0%		8.8%	1.0%
Households		95.9%	99.0%		91.2%	99.0%
Firms providing data for 2024						
Beginning, 1/1/2024		956	435		$1,213,868,627	$617,507,135
New from client referrals	4.8%	46	14	2.5%	$30,680,246	$11,421,636
New from professional referrals	0.7%	7	1	0.6%	$7,529,085	$564,788
New from custodian referral program	0.0%	0.4	0	0.1%	$963,782	-
New from firm business development	2.5%	24	4	2.1%	$26,006,414	$1,984,272
New clients, 2024	**8.1%**	**78**	**19**	**5.3%**	**$1,279,048,154**	**$631,477,831**
New assets from existing clients, 2024	-			4.2%	$51,484,074	$6,647,407
(Lost clients, 2024)	-3.8%	-36	-5	-2.0%	-$23,740,044	-$2,174,674
(Lost assets from existing clients, 2024)	-			-3.2%	-$38,473,008	-
Change due to performance	-			7.9%	$95,537,501	$38,045,550
New from acquisitions or mergers	6.4%	62	0	5.6%	$68,131,532	-
New from new hires	0.6%	6	0	2.8%	$34,337,496	-
Ending, 12/31/2024	**15.1%**	**1101**	**474**	**20.6%**	**$1,463,926,107**	**$708,069,958**
Note: Average and Median may not add up to total						
Percent change from						
2023 to 2024		15.1%			20.8%	
Firms tracking source of new clients						
Yes						14%
No						86%
If yes, percentage of new clients by source						
New household previously with an independent financial advisor (RIA or IBD)					33%	20%
New household previously with a wirehouse, regional BD, insurance BD, bank or trust					9%	-
New household previously self-directing investments or without a financial advisor					58%	60%

PRACTICE PROFILE - ALL PARTICIPANTS

CLIENTS, ASSETS UNDER MANAGEMENT, AND REVENUE (Cont'd)

	Average	Median
Revenue growth (for firms providing data for all years)		
Total revenue, 2023	$7,647,620	$3,500,000
Total revenue, 2024	$9,110,666	$4,413,117
Percent change from		
2023 to 2024	19.1%	26.1%
Operating profit margin (for firms providing data for all years)		
Operating profit margin 2023	$1,744,422	$799,202
Operating profit margin 2024	$1,859,507	$1,045,178
Change from		
2023 to 2024	6.6%	30.8%

PRACTICE PROFILE - ALL PARTICIPANTS

GROWTH STRATEGY

Tactics to implement growth initiatives (participants could select multiple answers)	This year
Improve referrals through a new referral program or formalized relationship with a professional services firm	34%
Implement a new marketing strategy	33%
Hire a marketing consultant	13%
Allocate more advisor or partner time to developing new business	55%
Advisor sales training	45%
Hire new staff	49%
Hire a new business developer	8%
Implement a new operational technology (ex. CRM, performance reporting)	45%
Implement virtual advice delivery (e.g., robo-advice offering, client portal)	3%
Segment client base and the services they receive	34%
Sell/transition/fire a segment of client base	12%
Acquire or merge a business with assets or proven advisor talent	28%
Other	1%
None of the above	4%
Firms with business development targets for professionals	
Executives (CEO, COO, etc.)	21%
Business Development Officer	24%
Practicing Partners	25%
Lead Advisors	33%
Service Advisors	21%
Estimated contribution to new business revenue in 2024	**Average**
Business development specialists and marketing	8%
Founders of the firm	39%
Advisory professionals, other than the firm founder(s)	31%
Other	9%

PRACTICE PROFILE - ALL PARTICIPANTS

GROWTH STRATEGY (Cont'd)	
Most effective marketing activities used by the firm (participants selected up to three answers)	
Website design that allows for digital lead nurturing and conversion	42%
Hosting networking events (e.g., seminars or client appreciation events)	36%
Community involvement	34%
Social media networks (actively posting content and interacting on)	32%
Email marketing campaigns	28%
Volunteering on non-profit boards	20%
Online paid advertising or search engine optimization	17%
Paid advertising (print, radio, or television)	13%
Sponsoring community events	12%
No marketing activities are undertaken	12%
Blog	11%
Digital content (checklists, e-books, FAQs, etc.)	7%
Newspaper/magazine/online columnist	5%
Direct mail campaigns	5%
Radio, television or podcast shows (either as a host or a guest)	4%
Other	13%

PRACTICE PROFILE - ALL PARTICIPANTS

SERVICES AND PRICING				
Firm minimum client fee			Average	Median
Yes	50%	Minimum fee:	$6,625	$5,000
No	50%			
Client asset minimum		Minimum assets:	$976,667	$500,000
Yes	59%			
No	41%			
Client AUM levels	**Percent of total firm clients**		**Average advisory fee percentage on assets**	
	Average	Median	Average	Median
$100,000	11%	8%	1.23%	1.04%
$250,000	11%	10%	1.37%	1.00%
$500,000	21%	15%	1.46%	1.00%
$1,000,000	23%	20%	1.85%	1.00%
$2,000,000	20%	19%	1.92%	0.90%
$5,000,000	12%	10%	1.49%	0.75%
$10,000,000	5%	3%	1.30%	0.60%
$25,000,000	3%	1%	1.12%	0.41%
Firm made changes to fee schedule in the past year				
Yes				13%
No				87%
If yes, direction of fee change				
Raised				12%
Lowered				1%

PRACTICE PROFILE - ALL PARTICIPANTS

SERVICES AND PRICING (Cont'd)

Charge additional fees for services (participants could select multiple answers)	Included in Standard Fee(s)	Charge Additional Fee(s)	Do Not Offer
Retirement planning	93%	5%	1%
Investment management	92%	5%	3%
Charitable giving planning	92%	5%	3%
Education/college planning	88%	9%	3%
Cash-flow planning	88%	5%	7%
Comprehensive financial plan development	81%	16%	3%
Income tax planning	79%	11%	11%
Major purchase consulting	78%	9%	13%
Estate planning	69%	13%	18%
Life, health, disability and/or long-term care insurance planning	62%	17%	21%
Employee benefits planning	52%	9%	39%
Property and casualty insurance planning	39%	4%	57%
Business owner services (e.g., valuation, retirement, sale of business, succession, etc.)	31%	17%	52%
Lending (e.g., mortgages, HELOCs, business loans)	18%	4%	78%
Trust services	16%	22%	62%
Income tax preparation	12%	14%	74%

PRACTICE PROFILE - ALL PARTICIPANTS

STAFFING

Staffing changes in 2024				Average	Median
Employees voluntarily left				2.9	1.0
Employees were let go for performance reasons				0.7	0.0
Employees were laid off for economic reasons				0.6	0.0
Employees have been hired to replace departures				1.7	1.0
Employees have been hired to new positions				1.7	1.0
Staffing as of the end of 2024					
Executives	**Average Staff Headcount**	**Less than $250M**	**$250M-$499M**	**$500M-$1B**	**More than $1B**
Chief Executive Officer (CEO)	0.8	0.8	0.6	0.6	1.1
President	0.2	0.0	0.2	0.3	0.3
Chief Operating Officer (COO)	0.5	0.1	0.4	0.3	0.9
Chief Compliance Officer (CCO)	0.2	0.0	0.1	0.1	0.5
Chief Marketing Officer (CMO)	0.1	0.0	0.0	0.1	0.1
Advisors					
Practicing Partner	2.3	0.5	0.9	1.4	4.4
Business Development Officer (BDO)	0.1	0.0	0.1	0.0	0.3
Lead Advisor	3.7	0.3	1.2	1.4	8.4
Service Advisor	2.4	0.2	0.4	1.9	5.0
Support Advisor	1.9	0.2	0.4	1.8	3.6
Business Development Specialist	0.3	0.0	0.1	0.1	0.8
Specialists					
Chief Investment Officer (CIO)	0.3	0.0	0.3	0.1	0.6
Senior Portfolio Manager	0.6	0.0	0.0	0.2	1.4
Portfolio Manager	0.4	0.0	0.0	0.0	1.1
Senior Research Analyst	0.3	0.0	0.0	0.2	0.5
Research Analyst	0.5	0.0	0.0	0.2	1.1

PRACTICE PROFILE - ALL PARTICIPANTS

STAFFING (Cont'd)					
Operations	**Average Staff Headcount**	**Less than $250M**	**$250M-$499M**	**$500M-$1B**	**More than $1B**
Operations Manager	1.0	0.2	0.7	0.6	2.0
Human Resources Manager	0.6	0.0	0.0	0.1	1.6
Marketing Manager	0.4	0.0	0.1	0.3	0.9
Compliance Analyst	0.5	0.0	0.0	0.1	1.3
Senior Client Service Administrator	1.2	0.1	0.2	0.6	2.7
Client Service Administrator	2.7	0.2	0.9	1.7	5.5
Performance Reporting Analyst	0.3	0.2	0.0	0.1	0.8
Trader	0.4	0.0	0.1	0.4	0.9
Administration					
Office Manager	0.3	0.1	0.1	0.5	0.4
IT Manager	0.4	0.1	0.0	0.1	1.1
Internal Accountant/Bookkeeper	0.4	0.0	0.2	0.0	0.9
Executive Assistant	0.4	0.1	0.1	0.3	0.7
Administrative Assistant	0.4	0.1	0.1	0.5	0.6
Receptionist	0.7	0.1	0.2	0.2	1.6

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Participants		
REVENUE	**All Participants**	
Investment advisory and/or wealth management fees	$7,504,224	82.4%
Planning or retainer fees	$313,962	3.4%
Investment management fees	$797,393	8.8%
Security commissions - current	$196,765	2.2%
Security commissions - trails	$166,625	1.8%
Insurance commissions	$31,703	0.3%
Insurance renewals	$30,232	0.3%
Other fees	$180,450	2.0%
Total Revenue	**$9,110,666**	**100.0%**
DIRECT EXPENSE		
Professional salaries, commissions and bonuses paid		
Owners - advisors	$1,462,925	16.1%
Non-owners - advisors	$795,306	8.7%
Professional salaries, commissions and bonuses paid		
Owners - specialists	$308,019	3.4%
Non-Owners - specialists	$320,871	3.5%
Referral fees to other professionals/organizations	$39,467	0.4%
Total Direct Expense	**$2,866,873**	**31.5%**
GROSS PROFIT	**$6,243,793**	**68.5%**

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Participants

OVERHEAD EXPENSE	All Participants	
Compensation – administrative executives	$375,468	4.1%
Compensation – dedicated managers	$153,677	1.7%
Compensation – administrative and support staff	$971,413	10.7%
Payroll taxes	$243,079	2.7%
Cost of benefits	$362,505	4.0%
Training, continuing education, professional dues/licensing	$54,641	0.6%
Occupancy cost (rent, utilities, etc.)	$276,695	3.0%
Technology cost (software, hardware, and office equipment)	$347,941	3.8%
Professional services (accounting, compliance, consulting, legal)	$158,040	1.7%
Marketing and business development	$170,368	1.9%
Office expenses	$60,438	0.7%
Travel	$66,270	0.7%
Insurance, business-related	$50,853	0.6%
Depreciation/amortization	$517,219	5.7%
Other expenses (taxes, licenses, etc.)	$599,485	6.6%
Total Overhead Expenses	**$4,384,286**	**48.1%**
OPERATING INCOME	**$1,859,507**	**20.4%**
Count		**75**

MEDIAN FINANCIAL RATIOS - FISCAL YEAR 2024

All Participants	
Assets under management (AUM)	$708,069,958
Total revenue	$4,413,117
Revenue yield on average annual AUM	0.69%
Active clients	474
Gross profit margin	67.8%
Earnings before owners' compensation as % of revenue	51.9%
Operating profit margin	30.8%
AUM one-year growth	15.0%
Revenue one-year growth	26.1%
Staff Headcount	
Total executives	2.0
Total advisors	6.0
Total specialists	0.0
Total operations/administration	4.9
Total headcount	12.5
Active clients per professional	102
Active clients per staff	86
Revenue per professional	$1,064,071
Revenue per staff	$857,172
AUM per professional	$152,657,500
AUM per staff	$125,611,114
Revenue per active client	$10,030
AUM per active client	$1,504,358
Direct expense per client	$2,992
Overhead per client	$3,881
Operating profit per active client	$2,857
Percent of staff that are professionals out of total staff	33.3%

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

Top Performers vs. All Others

REVENUE	Top Quartile Performers		All Others	
Investment advisory and/or wealth management fees	$7,577,710	93.7%	$6,044,997	77.8%
Planning or retainer fees	$120,445	1.5%	$363,643	4.7%
Investment management fees	$33,021	0.4%	$1,061,449	13.7%
Security commissions - current	$53,757	0.7%	$12,503	0.2%
Security commissions - trails	$74,412	0.9%	$197,912	2.5%
Insurance commissions	$33,865	0.4%	$25,344	0.3%
Insurance renewals	$40,129	0.5%	$4,373	0.1%
Other fees	$153,803	1.9%	$188,527	2.4%
Total Revenue	**$8,087,142**	**100.0%**	**$7,771,847**	**100.0%**
DIRECT EXPENSE				
Professional salaries, commissions and bonuses paid				
Owners - advisors	$562,164	7.0%	$1,324,644	17.0%
Non-owners - advisors	$680,564	8.4%	$789,413	10.2%
Professional salaries, commissions and bonuses paid				
Owners - specialists	$40,890	0.5%	$316,289	4.1%
Non-owners - specialists	$158,208	2.0%	$217,533	2.8%
Referral fees to other professionals/organizations	$10,065	0.1%	$49,442	0.6%
Total Direct Expense	**$1,369,830**	**16.9%**	**$2,674,372**	**34.4%**
GROSS PROFIT	**$6,717,312**	**83.1%**	**$5,097,475**	**65.6%**

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

Top Performers vs. All Others				
OVERHEAD EXPENSE	**Top Quartile Performers**		**All Others**	
Compensation – administrative executives	$175,239	2.2%	$356,321	4.6%
Compensation – dedicated managers	$81,825	1.0%	$147,520	1.9%
Compensation – administrative and support staff	$773,200	9.6%	$885,988	11.4%
Payroll taxes	$221,283	2.7%	$199,319	2.6%
Cost of benefits	$151,556	1.9%	$353,798	4.6%
Training, continuing education, professional dues/licensing	$34,697	0.4%	$54,675	0.7%
Occupancy cost (rent, utilities, etc.)	$136,618	1.7%	$270,175	3.5%
Technology cost (software, hardware, and office equipment)	$103,265	1.3%	$350,358	4.5%
Professional services (accounting, compliance, consulting, legal)	$46,492	0.6%	$130,010	1.7%
Marketing and business development	$127,821	1.6%	$145,786	1.9%
Office expenses	$43,790	0.5%	$59,348	0.8%
Travel	$21,021	0.3%	$65,453	0.8%
Insurance, business-related	$18,387	0.2%	$55,166	0.7%
Depreciation/amortization	$40,786	0.5%	$166,607	2.1%
Other expenses (taxes, licenses, etc.)	$116,463	1.4%	$264,719	3.4%
Total Overhead Expenses	**$2,081,072**	**25.7%**	**$3,495,905**	**45.0%**
OPERATING INCOME	**$4,636,240**	**57.3%**	**$1,601,570**	**20.6%**
Count		**19**		**56**

MEDIAN FINANCIAL RATIOS - FISCAL YEAR 2024

Top Performers vs. All Others

	Top Performers	All Others
Assets under management (AUM)	$560,680,048	$824,000,000
Total revenue	$4,571,000	$4,413,117
Revenue yield on average annual AUM	0.77%	0.66%
Active clients	521	404
Gross profit margin	80.3%	65.8%
Earnings before owners' compensation as % of revenue	62.4%	48.9%
Operating profit margin	50.8%	23.5%
AUM one-year growth	18.0%	12.9%
Revenue one-year growth	18.9%	15.3%
Staff Headcount		
Total executives	1.0	2.0
Total advisors	5.0	6.0
Total specialists	0.0	1.0
Total operations/administration	4.0	7.0
Total headcount	9.0	16.0
Active clients per professional	170	99
Active clients per staff	124	78
Revenue per professional	$1,502,000	$937,664
Revenue per staff	$1,185,003	$829,464
AUM per professional	$181,946,675	$142,800,000
AUM per staff	$154,100,000	$116,803,245
Revenue per active client	$8,509	$10,403
AUM per active client	$849,515	$1,648,880
Direct expense per client	$1,132	$3,383
Overhead per client	$1,852	$4,157
Operating profit per active client	$3,444	$2,505
Percent of staff that are professionals out of total staff	30.3%	33.3%

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Firms by Affiliation Model						
REVENUE	**RIA Only**		**Broker-Dealer Affiliated Only**		**Hybrid (RIA and BD Affiliated)**	
Investment advisory and/or wealth management fees	$7,705,195	82.2%	$4,336,867	75.7%	$4,622,236	88.4%
Planning or retainer fees	$399,724	4.3%	$342,407	6.0%	$20,514	0.4%
Investment management fees	$1,263,044	13.5%	$57,218	1.0%	$255,862	4.9%
Security commissions - current	$-	0.0%	$70,311	1.2%	$41,681	0.8%
Security commissions - trails	$-	0.0%	$733,866	12.8%	$93,026	1.8%
Insurance commissions	$23,472	0.3%	$44,173	0.8%	$24,425	0.5%
Insurance renewals	$3,966	0.0%	$21,338	0.4%	$32,295	0.6%
Other fees	$163,186	1.7%	$120,459	2.1%	$154,211	2.9%
Total Revenue	**$9,379,408**	**100.0%**	**$5,726,639**	**100.0%**	**$5,228,258**	**100.0%**
DIRECT EXPENSE						
Professional salaries, commissions and bonuses paid						
Owners - advisors	$1,409,625	15.0%	$706,103	12.3%	$763,416	14.6%
Non-owners - advisors	$988,320	10.5%	$546,257	9.5%	$352,236	6.7%
Professional salaries, commissions and bonuses paid						
Owners - specialists	$384,112	4.1%	$92,711	1.6%	$26,616	0.5%
Non-owners - specialists	$265,443	2.8%	$10,140	0.2%	$230,609	4.4%
Referral fees to other professionals/organizations	$61,905	0.7%	$2,000	0.0%	$16,756	0.3%
Total Direct Expense	**$3,049,170**	**32.5%**	**$1,350,354**	**23.6%**	**$1,353,205**	**25.9%**
GROSS PROFIT	**$6,330,238**	**67.5%**	**$4,376,285**	**76.4%**	**$3,875,053**	**74.1%**

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Firms by Affiliation Model

OVERHEAD EXPENSE	RIA Only		Broker-Dealer Affiliated Only		Hybrid (RIA and BD Affiliated)	
Compensation – administrative executives	$422,719	4.5%	$128,067	2.2%	$116,268	2.2%
Compensation – dedicated managers	$175,507	1.9%	$104,726	1.8%	$43,630	0.8%
Compensation – administrative and support staff	$945,231	10.1%	$834,356	14.6%	$558,350	10.7%
Payroll taxes	$260,251	2.8%	$149,485	2.6%	$98,308	1.9%
Cost of benefits	$431,876	4.6%	$66,366	1.2%	$163,074	3.1%
Training, continuing education, professional dues/licensing	$55,536	0.6%	$59,533	1.0%	$24,265	0.5%
Occupancy cost (rent, utilities, etc.)	$311,862	3.3%	$151,277	2.6%	$94,052	1.8%
Technology cost (software, hardware, and office equipment)	$436,853	4.7%	$60,724	1.1%	$88,668	1.7%
Professional services (accounting, compliance, consulting, legal)	$151,373	1.6%	$50,750	0.9%	$36,316	0.7%
Marketing and business development	$165,425	1.8%	$47,847	0.8%	$157,885	3.0%
Office expenses	$65,717	0.7%	$33,044	0.6%	$41,260	0.8%
Travel	$70,826	0.8%	$29,687	0.5%	$33,751	0.6%
Insurance, business-related	$61,506	0.7%	$16,650	0.3%	$16,858	0.3%
Depreciation/amortization	$151,934	1.6%	$204,434	3.6%	$17,642	0.3%
Other expenses (taxes, licenses, etc.)	$234,117	2.5%	$202,929	3.5%	$137,726	2.6%
Total Overhead Expenses	**$3,940,733**	**42.0%**	**$2,109,171**	**36.8%**	**$1,626,951**	**31.1%**
OPERATING INCOME	**$2,389,505**	**25.5%**	**$2,267,114**	**39.6%**	**$2,248,103**	**43.0%**
Count		**43**		**15**		**16**

MEDIAN FINANCIAL RATIOS - FISCAL YEAR 2024

All Firms by Affiliation Model

	RIA Only	Broker-Dealer Affiliated Only	Hybrid (RIA and BD Affiliated)
Assets under management (AUM)	$714,000,000	$610,630,000	$705,839,916
Total revenue	$4,572,706	$3,443,495	$3,550,000
Revenue yield on average annual AUM	0.69%	0.66%	0.77%
Active clients	393	762	463
Gross profit margin	67.3%	71.4%	68.2%
Earnings before owners' compensation as % of revenue	49.2%	57.0%	53.7%
Operating profit margin	27.2%	34.8%	26.9%
AUM one-year growth	15.9%	17.7%	12.4%
Revenue one-year growth	16.0%	18.0%	16.6%
Staff Headcount			
Total executives	2.0	1.0	1.5
Total advisors	6.0	3.0	4.0
Total specialists	1.0	0.0	0.0
Total operations/administration	4.0	4.8	5.0
Total headcount	15.0	11.0	13.0
Active clients per professional	85	174	132
Active clients per staff	75	132	97
Revenue per professional	$1,057,035	$1,067,815	$987,689
Revenue per staff	$848,129	$987,066	$850,838
AUM per professional	$154,499,599	$152,657,500	$139,367,219
AUM per staff	$126,222,228	$112,136,010	$112,844,271
Revenue per active client	$10,790	$6,210	$10,934
AUM per active client	$1,938,259	$849,515	$1,307,427
Direct expense per client	$4,074	$1,497	$2,892
Overhead per client	$4,185	$2,047	$3,945
Operating profit per active client	$3,074	$1,038	$3,110
Percent of staff that are professionals out of total staff	33.3%	28.6%	33.3%

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Participants by Revenue

REVENUE	<$500K		$500K-$1M*		$1M-$2M	
Investment advisory and/or wealth management fees	$183,920	85.2%	$600,000	65.4%	$1,390,275	88.1%
Planning or retainer fees	$11,333	5.2%	$-	0.0%	$14,120	0.9%
Investment management fees	$833	0.4%	$420,206	45.8%	$94,022	6.0%
Security commissions - current	$1,500	0.7%	$25,000	2.7%	$8,589	0.5%
Security commissions - trails	$833	0.4%	$12,500	1.4%	$43,749	2.8%
Insurance commissions	$6,974	3.2%	$10,000	1.1%	$21,243	1.3%
Insurance renewals	$5,219	2.4%	$50,000	5.4%	$2,255	0.1%
Other fees	$5,375	2.5%	$100,000	10.9%	$13,637	0.9%
Total Revenue	**$215,988**	**100.0%**	**$917,706**	**100.0%**	**$1,577,443**	**100.0%**
DIRECT EXPENSE						
Professional salaries, commissions and bonuses paid						
Owners - advisors	$85,125	39.4%	$131,655	14.3%	$433,958	27.5%
Non-owners - advisors	$14,241	6.6%	$36,155	3.9%	$120,900	7.7%
Professional salaries, commissions and bonuses paid						
Owners - specialists	$-	0.0%	$-	0.0%	$20,625	1.3%
Non-owners - specialists	$-	0.0%	$-	0.0%	$310	0.0%
Referral fees to other professionals/organizations	$-	0.0%	$-	0.0%	$3,023	0.2%
Total Direct Expense	**$99,366**	**46.0%**	**$167,810**	**18.3%**	**$576,455**	**36.5%**
GROSS PROFIT	**$116,621**	**54.0%**	**$749,896**	**81.7%**	**$1,000,988**	**63.5%**

**Note: Insights derived from this category should be interpreted with caution due to the small sample size.*

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Participants by Revenue						
OVERHEAD EXPENSE	**<$500K**		**$500K-$1M***		**$1M-$2M**	
Compensation – administrative executives	$10,000	4.6%	$60,000	6.5%	$40,111	2.5%
Compensation – dedicated managers	$-	0.0%	$-	0.0%	$-	0.0%
Compensation – administrative and support staff	$-	0.0%	$73,000	8.0%	$146,319	9.3%
Payroll taxes	$13,167	6.1%	$17,855	1.9%	$35,515	2.3%
Cost of benefits	$2,500	1.2%	$1,500	0.2%	$45,404	2.9%
Training, continuing education, professional dues/licensing	$6,530	3.0%	$4,230	0.5%	$23,815	1.5%
Occupancy cost (rent, utilities, etc.)	$1,146	0.5%	$58,550	6.4%	$56,669	3.6%
Technology cost (software, hardware, and office equipment)	$6,985	3.2%	$17,085	1.9%	$54,208	3.4%
Professional services (accounting, compliance, consulting, legal)	$3,033	1.4%	$962	0.1%	$21,538	1.4%
Marketing and business development	$7,703	3.6%	$67,816	7.4%	$35,057	2.2%
Office expenses	$4,155	1.9%	$18,750	2.0%	$34,189	2.2%
Travel	$2,206	1.0%	$11,921	1.3%	$12,761	0.8%
Insurance, business-related	$1,127	0.5%	$5,195	0.6%	$17,365	1.1%
Depreciation/amortization	$-	0.0%	$491	0.1%	$17,512	1.1%
Other expenses (taxes, licenses, etc.)	$21,919	10.1%	$26,044	2.8%	$70,881	4.5%
Total Overhead Expenses	**$78,804**	**36.5%**	**$333,396**	**36.3%**	**$609,397**	**38.6%**
OPERATING INCOME	**$37,817**	**17.5%**	**$416,500**	**45.4%**	**$391,591**	**24.8%**
Count		6		2		9

**Note: Insights derived from this category should be interpreted with caution due to the small sample size.*

MEDIAN FINANCIAL RATIOS - FISCAL YEAR 2024

All Participants by Revenue	< $500K	$500K-$1M*	$1M-$2M
Assets under management (AUM)	$42,000,000	$151,262,424	$220,671,530
Total revenue	$279,057	$917,706	$1,548,100
Revenue yield on average annual AUM	0.73%	0.83%	0.78%
Active clients	68	483	196
Gross profit margin	56.5%	80.0%	60.0%
Earnings before owners' compensation as % of revenue	52.2%	57.5%	53.7%
Operating profit margin	0.0%	41.9%	26.9%
AUM one-year growth	23.1%	21.7%	12.8%
Revenue one-year growth	21.6%	17.3%	12.4%
Staff Headcount			
Total executives	1.0	1.0	1.0
Total advisors	1.0	0.5	2.0
Total specialists	0.0	0.0	0.0
Total operations/administration	0.0	1.0	1.0
Total headcount	1.0	2.5	5.0
Active clients per professional	68	117	88
Active clients per staff		483	127
Revenue per professional	$344,500	$840,411	$904,312
Revenue per staff		$917,706	$1,050,000
AUM per professional	$42,000,000	$79,724,847	$144,916,667
AUM per staff		$151,262,424	$133,759,107
Revenue per active client	$2,167	$4,178	$8,377
AUM per active client	$308,435	$472,072	$1,307,427
Direct expense per client	$1,173	$1,434	$2,797
Overhead per client	$1,035	$2,253	$3,405
Operating profit per active client	$-	$491	$2,557
Percent of staff that are professionals out of total staff	50.0%	16.7%	33.3%

**Note: Insights derived from this category should be interpreted with caution due to the small sample size.*

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Participants by Revenue

REVENUE	$2M-$3M		$3M-$5M		$5M-$7M	
Investment advisory and/or wealth management fees	$2,320,372	96.7%	$2,696,152	68.5%	$4,225,094	84.7%
Planning or retainer fees	$4,063	0.2%	$341,368	8.7%	$345,217	6.9%
Investment management fees	$16,667	0.7%	$196,349	5.0%	$140,655	2.8%
Security commissions - current	$3,226	0.1%	$24,323	0.6%	$44,878	0.9%
Security commissions - trails	$14,919	0.6%	$530,445	13.5%	$6,579	0.1%
Insurance commissions	$17,461	0.7%	$7,723	0.2%	$40,783	0.8%
Insurance renewals	$19,299	0.8%	$3,574	0.1%	$87,755	1.8%
Other fees	$4,702	0.2%	$134,754	3.4%	$100,207	2.0%
Total Revenue	**$2,400,708**	**100.0%**	**$3,934,688**	**100.0%**	**$4,991,168**	**100.0%**
DIRECT EXPENSE						
Professional salaries, commissions and bonuses paid						
Owners - advisors	$712,855	29.7%	$746,428	19.0%	$242,352	4.9%
Non-owners - advisors	$290,329	12.1%	$596,058	15.1%	$571,648	11.5%
Professional salaries, commissions and bonuses paid						
Owners - specialists	$19,776	0.8%	$52,194	1.3%	$-	0.0%
Non-owners - specialists	$29,492	1.2%	$91,227	2.3%	$35,490	0.7%
Referral fees to other professionals/organizations	$11,453	0.5%	$-	0.0%	$6,000	0.1%
Total Direct Expense	**$1,058,430**	**44.1%**	**$1,436,632**	**36.5%**	**$848,392**	**17.0%**
GROSS PROFIT	**$1,342,278**	**55.9%**	**$2,498,056**	**63.5%**	**$4,142,776**	**83.0%**

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Participants by Revenue						
OVERHEAD EXPENSE	**$2M-$3M**		**$3M-$5M**		**$5M-$7M**	
Compensation – administrative executives	$68,365	2.8%	$126,212	3.2%	$121,131	2.4%
Compensation – dedicated managers	$22,156	0.9%	$8,324	0.2%	$103,067	2.1%
Compensation – administrative and support staff	$167,691	7.0%	$447,014	11.4%	$799,988	16.0%
Payroll taxes	$54,922	2.3%	$121,711	3.1%	$117,843	2.4%
Cost of benefits	$142,426	5.9%	$138,834	3.5%	$61,845	1.2%
Training, continuing education, professional dues/licensing	$13,726	0.6%	$18,394	0.5%	$70,705	1.4%
Occupancy cost (rent, utilities, etc.)	$67,577	2.8%	$134,238	3.4%	$143,250	2.9%
Technology cost (software, hardware, and office equipment)	$72,138	3.0%	$112,778	2.9%	$93,409	1.9%
Professional services (accounting, compliance, consulting, legal)	$27,872	1.2%	$71,618	1.8%	$47,313	0.9%
Marketing and business development	$22,357	0.9%	$60,337	1.5%	$50,196	1.0%
Office expenses	$17,211	0.7%	$33,511	0.9%	$20,475	0.4%
Travel	$9,508	0.4%	$30,393	0.8%	$43,252	0.9%
Insurance, business-related	$17,976	0.7%	$27,223	0.7%	$16,467	0.3%
Depreciation/amortization	$11,491	0.5%	$29,890	0.8%	$114,811	2.3%
Other expenses (taxes, licenses, etc.)	$59,919	2.5%	$220,687	5.6%	$103,344	2.1%
Total Overhead Expenses	**$775,337**	**32.3%**	**$1,581,164**	**40.2%**	**$1,884,134**	**37.7%**
OPERATING INCOME	**$566,941**	**23.6%**	**$916,891**	**23.3%**	**$2,258,642**	**45.3%**
Count		9		17		5

MEDIAN FINANCIAL RATIOS - FISCAL YEAR 2024

All Participants by Revenue

	$2M-$3M	$3M-$5M	$5M-$7M
Assets under management (AUM)	$437,260,000	$597,340,024	$815,000,000
Total revenue	$2,336,702	$3,996,765	$6,169,165
Revenue yield on average annual AUM	0.60%	0.67%	0.86%
Active clients	298	380	825
Gross profit margin	57.4%	68.8%	81.6%
Earnings before owners' compensation as % of revenue	56.0%	49.8%	54.7%
Operating profit margin	23.3%	25.3%	52.9%
AUM one-year growth	13.6%	13.9%	17.7%
Revenue one-year growth	19.1%	14.1%	24.7%
Staff Headcount			
Total executives	1.0	1.0	2.0
Total advisors	3.0	5.5	9.0
Total specialists	0.0	0.0	1.0
Total operations/administration	2.0	4.0	8.0
Total headcount	7.0	11.5	16.0
Active clients per professional	113	102	151
Active clients per staff	94	116	70
Revenue per professional	$923,358	$1,003,926	$982,147
Revenue per staff	$918,905	$993,383	$668,500
AUM per professional	$161,140,638	$141,809,667	$152,657,500
AUM per staff	$147,540,122	$138,197,369	$97,700,800
Revenue per active client	$8,290	$11,011	$6,669
AUM per active client	$1,467,315	$2,025,343	$1,284,069
Direct expense per client	$2,924	$3,557	$1,110
Overhead per client	$2,715	$4,677	$3,439
Operating profit per active client	$1,522	$2,629	$3,964
Percent of staff that are professionals out of total staff	33.3%	32.3%	28.1%

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Participants by Revenue						
REVENUE	**$7M-$10M**		**$10-$15M**		**> $15M**	
Investment advisory and/or wealth management fees	$6,044,604	73.3%	$10,522,032	95.0%	$21,031,741	80.2%
Planning or retainer fees	$750,923	9.1%	$7,188	0.1%	$736,147	2.8%
Investment management fees	$1,046,495	12.7%	$-	0.0%	$3,737,194	14.3%
Security commissions - current	$-	0.0%	$66,409	0.6%	$37,790	0.1%
Security commissions - trails	$-	0.0%	$88,713	0.8%	$188,953	0.7%
Insurance commissions	$64,458	0.8%	$47,013	0.4%	$39,381	0.2%
Insurance renewals	$13,252	0.2%	$6,239	0.1%	$2,733	0.0%
Other fees	$326,452	4.0%	$335,038	3.0%	$444,477	1.7%
Total Revenue	**$8,246,184**	**100.0%**	**$11,072,632**	**100.0%**	**$26,218,416**	**100.0%**
DIRECT EXPENSE						
Professional salaries, commissions and bonuses paid						
Owners - advisors	$2,081,115	25.2%	$1,576,156	14.2%	$2,697,251	10.3%
Non-owners - advisors	$787,905	9.6%	$1,162,309	10.5%	$2,287,983	8.7%
Professional salaries, commissions and bonuses paid						
Owners - specialists	$126,755	1.5%	$518,905	4.7%	$999,970	3.8%
Non-owners - specialists	$169,809	2.1%	$308,761	2.8%	$738,277	2.8%
Referral fees to other professionals/organizations	$18,873	0.2%	$44,049	0.4%	$195,033	0.7%
Total Direct Expense	**$3,184,457**	**38.6%**	**$3,610,180**	**32.6%**	**$6,727,848**	**25.7%**
GROSS PROFIT	**$5,061,727**	**61.4%**	**$7,462,451**	**67.4%**	**$19,490,569**	**74.3%**

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Participants by Revenue

OVERHEAD EXPENSE	$7M-$10M		$10-$15M		> $15M	
Compensation – administrative executives	$228,832	2.8%	$363,910	3.3%	$1,211,366	4.6%
Compensation – dedicated managers	$77,539	0.9%	$47,631	0.4%	$667,153	2.5%
Compensation – administrative and support staff	$1,234,633	15.0%	$975,864	8.8%	$2,752,231	10.5%
Payroll taxes	$185,273	2.2%	$319,671	2.9%	$671,616	2.6%
Cost of benefits	$262,181	3.2%	$573,099	5.2%	$1,017,102	3.9%
Training, continuing education, professional dues/licensing	$71,293	0.9%	$48,302	0.4%	$146,735	0.6%
Occupancy cost (rent, utilities, etc.)	$199,867	2.4%	$353,547	3.2%	$784,274	3.0%
Technology cost (software, hardware, and office equipment)	$288,347	3.5%	$449,113	4.1%	$1,044,503	4.0%
Professional services (accounting, compliance, consulting, legal)	$73,024	0.9%	$127,402	1.2%	$397,421	1.5%
Marketing and business development	$143,632	1.7%	$216,587	2.0%	$496,014	1.9%
Office expenses	$57,382	0.7%	$40,987	0.4%	$184,369	0.7%
Travel	$42,456	0.5%	$57,472	0.5%	$196,031	0.7%
Insurance, business-related	$44,424	0.5%	$59,511	0.5%	$148,862	0.6%
Depreciation/amortization	$83,525	1.0%	$62,677	0.6%	$631,560	2.4%
Other expenses (taxes, licenses, etc.)	$212,429	2.6%	$207,477	1.9%	$688,008	2.6%
Total Overhead Expenses	**$3,204,838**	**38.9%**	**$3,903,249**	**35.3%**	**$11,037,243**	**42.1%**
OPERATING INCOME	**$1,856,889**	**22.5%**	**$3,559,202**	**32.1%**	**$8,453,326**	**32.2%**
Count		**8**		**7**		**12**

MEDIAN FINANCIAL RATIOS - FISCAL YEAR 2024

All Participants by Revenue

	$7M-$10M	$10M-$15M	>$15M
Assets under management (AUM)	$1,227,450,000	$1,782,000,000	$3,630,000,000
Total revenue	$8,129,729	$10,879,046	$23,534,043
Revenue yield on average annual AUM	0.70%	0.67%	0.70%
Active clients	839	890	2429
Gross profit margin	65.8%	67.8%	70.3%
Earnings before owners' compensation as % of revenue	55.9%	52.1%	45.8%
Operating profit margin	31.3%	32.3%	25.6%
AUM one-year growth	17.0%	12.4%	20.9%
Revenue one-year growth	18.6%	15.7%	16.0%
Staff Headcount			
Total executives	2.0	3.0	3.0
Total advisors	9.5	11.0	28.0
Total specialists	1.0	2.0	6.0
Total operations/administration	9.5	12.0	20.0
Total headcount	23.0	30.0	61.0
Active clients per professional	108	89	99
Active clients per staff	81	59	63
Revenue per professional	$1,590,435	$1,124,368	$1,158,395
Revenue per staff	$829,793	$731,875	$785,217
AUM per professional	$168,749,344	$180,292,054	$149,896,552
AUM per staff	$106,264,631	$111,375,000	$120,762,218
Revenue per active client	$9,870	$12,224	$13,076
AUM per active client	$1,364,263	$2,122,581	$2,000,000
Direct expense per client	$3,755	$4,865	$4,415
Overhead per client	$3,301	$4,271	$5,308
Operating profit per active client	$2,857	$3,555	$3,444
Percent of staff that are professionals out of total staff	28.6%	33.3%	30.3%

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Firms by Evolutionary Stage				
REVENUE	**Less than $250M**		**$250M-$499M**	
Investment advisory and/or wealth management fees	$708,518	89.8%	$3,263,856	89.9%
Planning or retainer fees	$13,973	1.8%	$3,769	0.1%
Investment management fees	$68,878	8.7%	$223,479	6.2%
Security commissions - current	$4,715	0.6%	$4,940	0.1%
Security commissions - trails	$5,672	0.7%	$27,142	0.7%
Insurance commissions	$5,258	0.7%	$20,496	0.6%
Insurance renewals	$10,508	1.3%	$11,356	0.3%
Other fees	$26,199	3.3%	$91,224	2.5%
Total Revenue	**$789,221**	**100.0%**	**$3,632,294**	**100.0%**
DIRECT EXPENSE				
Professional salaries, commissions and bonuses paid				
Owners - advisors	$253,437	32.1%	$682,346	18.8%
Non-owners - advisors	$47,709	6.0%	$349,463	9.6%
Professional salaries, commissions and bonuses paid				
Owners - specialists	$-	0.0%	$10,547	0.3%
Non-owners - specialists	$-	0.0%	$53,726	1.5%
Referral fees to other professionals/organizations	$-	0.0%	$1,701	0.0%
Total Direct Expense	**$301,146**	**38.2%**	**$1,047,762**	**28.8%**
GROSS PROFIT	**$488,075**	**61.8%**	**$2,584,532**	**71.2%**

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Firms by Evolutionary Stage

OVERHEAD EXPENSE	Less than $250M		$250M-$499M	
Compensation – administrative executives	$24,182	3.1%	$118,750	3.3%
Compensation – dedicated managers	$-	0.0%	$12,463	0.3%
Compensation – administrative and support staff	$51,740	6.6%	$193,111	5.3%
Payroll taxes	$20,732	2.6%	$130,018	3.6%
Cost of benefits	$26,579	3.4%	$79,835	2.2%
Training, continuing education, professional dues/licensing	$13,776	1.7%	$12,243	0.3%
Occupancy cost (rent, utilities, etc.)	$32,701	4.1%	$68,413	1.9%
Technology cost (software, hardware, and office equipment)	$24,292	3.1%	$58,313	1.6%
Professional services (accounting, compliance, consulting, legal)	$7,847	1.0%	$32,196	0.9%
Marketing and business development	$18,041	2.3%	$28,458	0.8%
Office expenses	$9,817	1.2%	$23,997	0.7%
Travel	$6,795	0.9%	$13,404	0.4%
Insurance, business-related	$4,269	0.5%	$22,696	0.6%
Depreciation/amortization	$776	0.1%	$12,634	0.3%
Other expenses (taxes, licenses, etc.)	$17,926	2.3%	$80,991	2.2%
Total Overhead Expenses	**$255,694**	**32.4%**	**$887,521**	**24.4%**
OPERATING INCOME	**$232,382**	**29.4%**	**$1,697,012**	**46.7%**
Count		13		16

MEDIAN FINANCIAL RATIOS - FISCAL YEAR 2024

All Firms by Evolutionary Stage

	Less than $250M	$250M-$499M
Assets under management (AUM)	$79,862,424	$398,814,126
Total revenue	$917,706	$2,403,580
Revenue yield on average annual AUM	0.78%	0.75%
Active clients	147	282
Gross profit margin	59.8%	69.6%
Earnings before owners' compensation as % of revenue	56.3%	50.4%
Operating profit margin	16.7%	27.7%
AUM one-year growth	20.7%	11.9%
Revenue one-year growth	12.3%	18.1%
Staff Headcount		
Total executives	1.0	1.0
Total advisors	1.0	3.0
Total specialists	0.0	0.0
Total operations/administration	1.0	2.0
Total headcount	2.5	7.0
Active clients per professional	83	114
Active clients per staff	127	135
Revenue per professional	$757,609	$987,689
Revenue per staff	$1,050,000	$1,002,500
AUM per professional	$79,862,424	$140,000,000
AUM per staff	$166,043,285	$133,450,982
Revenue per active client	$5,621	$8,270
AUM per active client	$649,528	$1,481,490
Direct expense per client	$1,985	$2,901
Overhead per client	$2,321	$3,134
Operating profit per active client	$627	$2,182
Percent of staff that are professionals out of total staff	33.3%	31.0%

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Firms by Evolutionary Stage

REVENUE	$500M-$1B		More than $1B	
Investment advisory and/or wealth management fees	$3,831,366	83.8%	$12,701,165	79.1%
Planning or retainer fees	$392,287	8.6%	$553,965	3.4%
Investment management fees	$54,800	1.2%	$1,989,566	12.4%
Security commissions - current	$30,941	0.7%	$36,791	0.2%
Security commissions - trails	$20,253	0.4%	$429,780	2.7%
Insurance commissions	$26,565	0.6%	$43,025	0.3%
Insurance renewals	$26,187	0.6%	$7,092	0.0%
Other fees	$187,631	4.1%	$300,540	1.9%
Total Revenue	**$4,570,031**	**100.0%**	**$16,061,924**	**100.0%**
DIRECT EXPENSE				
Professional salaries, commissions, and bonuses paid				
Owners - advisors	$635,340	13.9%	$2,173,988	13.5%
Non-owners - advisors	$415,353	9.1%	$1,628,997	10.1%
Professional salaries, commissions, and bonuses paid				
Owners - specialists	$60,428	1.3%	$612,969	3.8%
Non-owners - specialists	$77,674	1.7%	$464,173	2.9%
Referral fees to other professionals/organizations	$7,004	0.2%	$103,693	0.6%
Total Direct Expense	**$1,191,711**	**26.1%**	**$4,906,296**	**30.5%**
GROSS PROFIT	**$3,378,320**	**73.9%**	**$11,155,628**	**69.5%**

AVERAGE COMMON-SIZED INCOME STATEMENT - FISCAL YEAR 2024

All Firms by Evolutionary Stage

OVERHEAD EXPENSE	$500M-$1B		More than $1B	
Compensation – administrative executives	$107,971	2.4%	$686,463	4.3%
Compensation – dedicated managers	$40,860	0.9%	$327,409	2.0%
Compensation – administrative and support staff	$592,477	13.0%	$1,825,433	11.4%
Payroll taxes	$115,407	2.5%	$400,876	2.5%
Cost of benefits	$151,451	3.3%	$673,770	4.2%
Training, continuing education, professional dues/licensing	$46,757	1.0%	$91,025	0.6%
Occupancy cost (rent, utilities, etc.)	$147,888	3.2%	$496,146	3.1%
Technology cost (software, hardware, and office equipment)	$130,894	2.9%	$660,974	4.1%
Professional services (accounting, compliance, consulting, legal)	$67,073	1.5%	$232,311	1.4%
Marketing and business development	$74,233	1.6%	$314,531	2.0%
Office expenses	$36,698	0.8%	$109,135	0.7%
Travel	$39,397	0.9%	$111,609	0.7%
Insurance, business-related	$26,579	0.6%	$93,149	0.6%
Depreciation/amortization	$56,134	1.2%	$321,320	2.0%
Other expenses (taxes, licenses, etc.)	$259,332	5.7%	$391,884	2.4%
Total Overhead Expenses	**$1,890,197**	**41.4%**	**$6,736,036**	**41.9%**
OPERATING INCOME	**$1,488,123**	**32.6%**	**$4,419,592**	**27.5%**
Count		19		27

MEDIAN FINANCIAL RATIOS - FISCAL YEAR 2024

All Firms by Evolutionary Stage

	$500M-$1B	More than $1B
Assets under management (AUM)	$708,982,518	$1,862,348,632
Total revenue	$4,571,853	$11,476,841
Revenue yield on average annual AUM	0.67%	0.68%
Active clients	412	924
Gross profit margin	70.3%	66.7%
Earnings before owners' compensation as % of revenue	50.0%	51.3%
Operating profit margin	28.0%	28.6%
AUM one-year growth	16.8%	13.3%
Revenue one-year growth	18.3%	15.9%
Staff Headcount		
Total executives	1.0	3.0
Total advisors	6.5	12.0
Total specialists	0.0	3.0
Total operations/administration	4.9	13.0
Total headcount	13.5	30.0
Active clients per professional	107	100
Active clients per staff	70	69
Revenue per professional	$1,042,713	$1,117,252
Revenue per staff	$843,812	$742,772
AUM per professional	$141,983,992	$180,442,659
AUM per staff	$112,136,010	$112,136,421
Revenue per active client	$11,288	$10,891
AUM per active client	$2,040,513	$1,845,432
Direct expense per client	$3,200	$4,393
Overhead per client	$4,677	$4,171
Operating profit per active client	$3,818	$3,350
Percent of staff that are professionals out of total staff	30.6%	33.3%

APPENDICES

Advisor Compensation & Staffing

MANAGING PARTNER/CHIEF EXECUTIVE OFFICER

Compensation Information

POSITION DESCRIPTION:

Responsible for developing new business, managing relationships, providing advice, or servicing clients. In addition, serves as the head of the firm and makes strategic leadership, planning, and broad executive management decisions to achieve the firm's strategic objectives (e.g., CEO, CFO, etc.).

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$700,000
	Median	$403,000
	1st Quartile	$262,000
Base Salary	3rd Quartile	$491,814
	Median	$280,000
	1st Quartile	$180,000
Annual Incentive	3rd Quartile	$64,803
	Median	N/A
	1st Quartile	N/A
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A
OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$1,400,000
	Median	$750,000
	1st Quartile	$403,505
Profit Distribution	3rd Quartile	$697,733
	Median	$101,005
	1st Quartile	N/A

MANAGING PARTNER/CHIEF EXECUTIVE OFFICER

Compensation Information

POSITION DESCRIPTION:

Responsible for developing new business, managing relationships, providing advice, or servicing clients. In addition, serves as the head of the firm and makes strategic leadership, planning, and broad executive management decisions to achieve the firm's strategic objectives (e.g., CEO, CFO, etc.).

OTHER INFORMATION		
Number of Incumbents		61
Position Occurrence, by Type of Firm	Less than $250M	13.2%
	$250M to $499M	15.7%
	$500M to $1B	19.3%
	More than $1B	51.9%
Ownership Percentage	Average	64%
	Median	75%
Years of Experience	Average	28
	Median	29
Gender Filling the Position	Male	90%
	Female	10%
Designations and/or Degrees	Certified Financial Planner (CFP)	64%
	Certified Public Accountant (CPA)	8%
	Chartered Financial Analyst (CFA)	16%
	Series 7	51%
Promoted		0%
Hired		2%

PRESIDENT
Compensation Information

POSITION DESCRIPTION:
Responsible for implementing the business plan of the firm and the day-to-day running of the business, including both advisory and operations functions. Works closely with the CEO on key management decisions. Typically supervises other executives, such as the COO and CMO. The position is more typical for large firms with a larger body of owners and executives.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$500,000
	Median	$435,000
	1st Quartile	$325,000
Base Salary	3rd Quartile	$500,000
	Median	$380,000
	1st Quartile	$325,000
Annual Incentive	3rd Quartile	$53,136
	Median	N/A
	1st Quartile	N/A
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A
OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$979,912
	Median	$525,000
	1st Quartile	$419,732
Profit Distribution	3rd Quartile	$489,266
	Median	$76,515
	1st Quartile	N/A

PRESIDENT

Compensation Information

POSITION DESCRIPTION:

Responsible for implementing the business plan of the firm and the day-to-day running of the business, including both advisory and operations functions. Works closely with the CEO on key management decisions. Typically supervises other executives, such as the COO and CMO. The position is more typical for large firms with a larger body of owners and executives.

OTHER INFORMATION		
Number of Incumbents		17
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	14.6%
	$500M to $1B	29.0%
	More than $1B	56.3%
Ownership Percentage	Average	28%
	Median	16%
Years of Experience	Average	27
	Median	25
Gender Filling the Position	Male	76%
	Female	24%
Designations and/or Degrees	Certified Financial Planner (CFP)	65%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	29%
	Series 7	35%
Promoted		18%
Hired		0%

CHIEF OPERATING OFFICER

Compensation Information

POSITION DESCRIPTION:

Partner with primary responsibility for the operations of the firm. May also have responsibility for developing new business, managing relationships, providing advice, or servicing clients.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$420,253
	Median	$269,096
	1st Quartile	$224,000
Base Salary	3rd Quartile	$277,599
	Median	$220,000
	1st Quartile	$150,000
Annual Incentive	3rd Quartile	$97,771
	Median	$39,000
	1st Quartile	N/A
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A
OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$466,097
	Median	$299,142
	1st Quartile	$225,509
Profit Distribution	3rd Quartile	$50,350
	Median	N/A
	1st Quartile	N/A

CHIEF OPERATING OFFICER

Compensation Information

POSITION DESCRIPTION:

Partner with primary responsibility for the operations of the firm. May also have responsibility for developing new business, managing relationships, providing advice, or servicing clients.

OTHER INFORMATION		
Number of Incumbents		38
Position Occurrence, by Type of Firm	Less than $250M	1.9%
	$250M to $499M	12.5%
	$500M to $1B	14.4%
	More than $1B	71.2%
Ownership Percentage	Average	6%
	Median	3%
Years of Experience	Average	20
	Median	19
Gender Filling the Position	Male	39%
	Female	61%
Designations and/or Degrees	Certified Financial Planner (CFP)	13%
	Certified Public Accountant (CPA)	8%
	Chartered Financial Analyst (CFA)	8%
	Series 7	13%
Promoted		3%
Hired		5%

CHIEF COMPLIANCE OFFICER

Compensation Information

POSITION DESCRIPTION:

Partner with responsibility for running compliance; relatively limited client responsibilities. Responsible for developing and monitoring the firm's compliance program, ensuring that all activities meet the requirements of state and federal legal and regulatory agencies. Acts as a liaison with regulatory agencies on compliance-related issues in response to complaints.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$268,500
	Median	$196,400
	1st Quartile	$150,000
Base Salary	3rd Quartile	$267,800
	Median	$170,500
	1st Quartile	$131,900
Annual Incentive	3rd Quartile	$50,000
	Median	$19,287
	1st Quartile	N/A
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$337,450
	Median	$275,000
	1st Quartile	$168,525
Profit Distribution	3rd Quartile	$69,700
	Median	N/A
	1st Quartile	N/A

CHIEF COMPLIANCE OFFICER

Compensation Information

POSITION DESCRIPTION:

Partner with responsibility for running compliance; relatively limited client responsibilities. Responsible for developing and monitoring the firm's compliance program, ensuring that all activities meet the requirements of state and federal legal and regulatory agencies. Acts as a liaison with regulatory agencies on compliance-related issues in response to complaints.

OTHER INFORMATION		
Number of Incumbents		17
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	9.2%
	$500M to $1B	6.2%
	More than $1B	84.6%
Ownership Percentage	Average	3%
	Median	0%
Years of Experience	Average	20
	Median	22
Gender Filling the Position	Male	59%
	Female	41%
Designations and/or Degrees	Certified Financial Planner (CFP)	24%
	Certified Public Accountant (CPA)	6%
	Chartered Financial Analyst (CFA)	0%
	Series 7	12%
Promoted		12%
Hired		0%

CHIEF MARKETING OFFICER

Compensation Information

POSITION DESCRIPTION:

Partner with responsibility for creating and maintaining the marketing and branding of the firm. Responsible for all external messaging and communication. The CMO will establish and manage market positioning strategies and marketing campaigns directed at the firm's target market. The CMO may also monitor client satisfaction and feedback to modify marketing of firm services.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$585,000
	Median	$355,953
	1st Quartile	$306,430
Base Salary	3rd Quartile	$262,500
	Median	$239,375
	1st Quartile	$205,563
Annual Incentive	3rd Quartile	$332,367
	Median	$116,578
	1st Quartile	$91,000
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$585,000
	Median	$355,953
	1st Quartile	$314,847
Profit Distribution	3rd Quartile	$8,417
	Median	N/A
	1st Quartile	N/A

CHIEF MARKETING OFFICER

Compensation Information

POSITION DESCRIPTION:

Partner with responsibility for creating and maintaining the marketing and branding of the firm. Responsible for all external messaging and communication. The CMO will establish and manage market positioning strategies and marketing campaigns directed at the firm's target market. The CMO may also monitor client satisfaction and feedback to modify marketing of firm services.

OTHER INFORMATION		
Number of Incumbents		4
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	0.0%
	$500M to $1B	21.4%
	More than $1B	78.6%
Ownership Percentage	Average	20%
	Median	20%
Years of Experience	Average	23
	Median	20
Gender Filling the Position	Male	25%
	Female	75%
Designations and/or Degrees	Certified Financial Planner (CFP)	25%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	0%
	Series 7	25%
Promoted		0%
Hired		0%

PRACTICING PARTNER

Compensation Information

POSITION DESCRIPTION:

Owner and principal of the business with broad responsibilities for business development, client relationships, service, and management. Responsible for developing new business, managing relationships, providing advice, or servicing clients. In addition, has shared responsibility for strategic leadership, planning, and broad executive management decisions to achieve the firm's strategic objectives.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$375,032
	Median	$285,000
	1st Quartile	$205,000
Base Salary	3rd Quartile	$285,000
	Median	$215,004
	1st Quartile	$150,000
Annual Incentive	3rd Quartile	$72,000
	Median	$15,621
	1st Quartile	N/A
Commission	3rd Quartile	$12,382
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$557,238
	Median	$375,032
	1st Quartile	$268,610
Profit Distribution	3rd Quartile	$197,469
	Median	$56,250
	1st Quartile	N/A

PRACTICING PARTNER

Compensation Information

POSITION DESCRIPTION:

Owner and principal of the business with broad responsibilities for business development, client relationships, service, and management. Responsible for developing new business, managing relationships, providing advice, or servicing clients. In addition, has shared responsibility for strategic leadership, planning, and broad executive management decisions to achieve the firm's strategic objectives.

OTHER INFORMATION		
Number of Incumbents		161
Position Occurrence, by Type of Firm	Less than $250M	2.9%
	$250M to $499M	8.5%
	$500M to $1B	15.8%
	More than $1B	72.8%
Ownership Percentage	Average	16%
	Median	8%
Years of Experience	Average	22
	Median	20
Gender Filling the Position	Male	78%
	Female	22%
Designations and/or Degrees	Certified Financial Planner (CFP)	72%
	Certified Public Accountant (CPA)	6%
	Chartered Financial Analyst (CFA)	7%
	Series 7	31%
Promoted		6%
Hired		2%

BUSINESS DEVELOPMENT OFFICER

Compensation Information

POSITION DESCRIPTION:

Partner with responsibility for firm-wide business development efforts. Responsible for acquiring new clients and developing referral networks. Makes strategic decisions on the target client and market niche, sales events and programs, and the complete sales process. Manages the sales efforts of the advisors and may not be the only business developer in the firm. The BDO may have client service responsibilities as a secondary priority to business development.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$545,618
	Median	$400,000
	1st Quartile	$272,767
Base Salary	3rd Quartile	$400,000
	Median	$247,970
	1st Quartile	$150,000
Annual Incentive	3rd Quartile	$50,000
	Median	$17,500
	1st Quartile	N/A
Commission	3rd Quartile	$78,118
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$750,000
	Median	$545,618
	1st Quartile	$284,435
Profit Distribution	3rd Quartile	$150,000
	Median	N/A
	1st Quartile	N/A

BUSINESS DEVELOPMENT OFFICER

Compensation Information

POSITION DESCRIPTION:

Partner with responsibility for firm-wide business development efforts. Responsible for acquiring new clients and developing referral networks. Makes strategic decisions on the target client and market niche, sales events and programs, and the complete sales process. Manages the sales efforts of the advisors and may not be the only business developer in the firm. The BDO may have client service responsibilities as a secondary priority to business development.

OTHER INFORMATION		
Number of Incumbents		9
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	18.1%
	$500M to $1B	0.0%
	More than $1B	81.9%
Ownership Percentage	Average	12%
	Median	5%
Years of Experience	Average	20
	Median	14
Gender Filling the Position	Male	78%
	Female	22%
Designations and/or Degrees	Certified Financial Planner (CFP)	22%
	Certified Public Accountant (CPA)	11%
	Chartered Financial Analyst (CFA)	0%
	Series 7	22%
Promoted		11%
Hired		22%

LEAD ADVISOR

Compensation Information

POSITION DESCRIPTION:

Lead advisors are the primary managers of the client relationship and are the most experienced advisors in the firm. The position is responsible for managing existing client relationships and formulating and implementing advice, but may rely on technical specialists to develop recommendations within an individual specialist's area of expertise. Typically, lead advisors are also expected to develop new client relationships and often work with, train, and supervise other staff in client service delivery.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$254,738
	Median	$191,960
	1st Quartile	$143,328
Base Salary	3rd Quartile	$209,949
	Median	$150,000
	1st Quartile	$105,000
Annual Incentive	3rd Quartile	$30,432
	Median	$1,500
	1st Quartile	N/A
Commission	3rd Quartile	$1,214
	Median	N/A
	1st Quartile	N/A
OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$267,450
	Median	$193,983
	1st Quartile	$145,526
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

LEAD ADVISOR
Compensation Information

POSITION DESCRIPTION:
Lead advisors are the primary managers of the client relationship and are the most experienced advisors in the firm. The position is responsible for managing existing client relationships and formulating and implementing advice, but may rely on technical specialists to develop recommendations within an individual specialist's area of expertise. Typically, lead advisors are also expected to develop new client relationships and often work with, train, and supervise other staff in client service delivery.

OTHER INFORMATION		
Number of Incumbents		190
Position Occurrence, by Type of Firm	Less than $250M	0.7%
	$250M to $499M	8.0%
	$500M to $1B	11.5%
	More than $1B	79.7%
Ownership Percentage	Average	1%
	Median	0%
Years of Experience	Average	14
	Median	13
Gender Filling the Position	Male	71%
	Female	29%
Designations and/or Degrees	Certified Financial Planner (CFP)	64%
	Certified Public Accountant (CPA)	6%
	Chartered Financial Analyst (CFA)	1%
	Series 7	35%
Promoted		6%
Hired		6%

SERVICE ADVISOR

Compensation Information

POSITION DESCRIPTION:

Service advisors have responsibility for managing existing client relationships, either working with a more experienced advisor or on their own. The position may be responsible for formulating and implementing advice but may also rely on technical specialists to develop recommendations within an individual specialist's area of expertise. Typically, service advisors are not expected to develop new client relationships. Position titles vary among firms, but the most common are wealth manager, investment advisor, financial advisor, financial planner, and portfolio manager.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$152,945
	Median	$120,237
	1st Quartile	$97,500
Base Salary	3rd Quartile	$129,450
	Median	$102,714
	1st Quartile	$80,048
Annual Incentive	3rd Quartile	$18,000
	Median	$7,500
	1st Quartile	$1,571
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A
OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$155,552
	Median	$120,237
	1st Quartile	$97,625
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

SERVICE ADVISOR

Compensation Information

POSITION DESCRIPTION:

Service advisors have responsibility for managing existing client relationships, either working with a more experienced advisor or on their own. The position may be responsible for formulating and implementing advice but may also rely on technical specialists to develop recommendations within an individual specialist's area of expertise. Typically, service advisors are not expected to develop new client relationships. Position titles vary among firms, but the most common are wealth manager, investment advisor, financial advisor, financial planner, and portfolio manager.

OTHER INFORMATION		
Number of Incumbents		162
Position Occurrence, by Type of Firm	Less than $250M	0.7%
	$250M to $499M	3.6%
	$500M to $1B	22.2%
	More than $1B	73.5%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	9
	Median	7
Gender Filling the Position	Male	68%
	Female	32%
Designations and/or Degrees	Certified Financial Planner (CFP)	57%
	Certified Public Accountant (CPA)	4%
	Chartered Financial Analyst (CFA)	1%
	Series 7	33%
Promoted		10%
Hired		9%

BUSINESS DEVELOPMENT SPECIALIST

Compensation Information

POSITION DESCRIPTION:

Business Development Specialists (BDS) are non-partner professionals primarily responsible for bringing new business to the firm. The BDS has limited or no client service responsibility but typically possesses technical skill as an advisor. New business developed by the BDS is transitioned to an advisor for service. The BDS may report to the Business Development Officer (BDO) or the managing principal and is responsible for networking with target clients and referral sources.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$125,000
	Median	$100,000
	1st Quartile	$90,000
Base Salary	3rd Quartile	$125,000
	Median	$100,000
	1st Quartile	$90,000
Annual Incentive	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A
OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$125,000
	Median	$100,000
	1st Quartile	$90,000
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

BUSINESS DEVELOPMENT SPECIALIST

Compensation Information

POSITION DESCRIPTION:

Business Development Specialists (BDS) are non-partner professionals primarily responsible for bringing new business to the firm. The BDS has limited or no client service responsibility but typically possesses technical skill as an advisor. New business developed by the BDS is transitioned to an advisor for service. The BDS may report to the Business Development Officer (BDO) or the managing principal and is responsible for networking with target clients and referral sources.

OTHER INFORMATION		
Number of Incumbents		21
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	4.3%
	$500M to $1B	1.4%
	More than $1B	94.4%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	9
	Median	7
Gender Filling the Position	Male	76%
	Female	24%
Designations and/or Degrees	Certified Financial Planner (CFP)	10%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	5%
	Series 7	0%
Promoted		0%
Hired		19%

SUPPORT ADVISOR

Compensation Information

POSITION DESCRIPTION:

Junior advisor/support position that provides technical support for the lead advisor or service advisor. Responsibilities include data gathering, modeling, case design, scenario building, plan development, presentation development, etc. May participate in client meetings, but not in an advisory capacity. Has no decision-making authority on client matters.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$108,673
	Median	$87,915
	1st Quartile	$73,000
Base Salary	3rd Quartile	$91,868
	Median	$79,646
	1st Quartile	$67,044
Annual Incentive	3rd Quartile	$10,044
	Median	$6,000
	1st Quartile	$1,000
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$108,673
	Median	$87,915
	1st Quartile	$73,000
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

SUPPORT ADVISOR

Compensation Information

POSITION DESCRIPTION:

Junior advisor/support position that provides technical support for the lead advisor or service advisor. Responsibilities include data gathering, modeling, case design, scenario building, plan development, presentation development, etc. May participate in client meetings, but not in an advisory capacity. Has no decision-making authority on client matters.

OTHER INFORMATION		
Number of Incumbents		137
Position Occurrence, by Type of Firm	Less than $250M	2.0%
	$250M to $499M	2.9%
	$500M to $1B	24.7%
	More than $1B	70.4%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	6
	Median	4
Gender Filling the Position	Male	61%
	Female	39%
Designations and/or Degrees	Certified Financial Planner (CFP)	31%
	Certified Public Accountant (CPA)	1%
	Chartered Financial Analyst (CFA)	1%
	Series 7	26%
Promoted		12%
Hired		18%

CHIEF INVESTMENT OFFICER

Compensation Information

POSITION DESCRIPTION:

Plans and directs all aspects of an organization's investment programs. Oversees the research, evaluation, and selection of investment vehicles and makes decisions to align the investment selections with the organization's goals.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$460,675
	Median	$331,000
	1st Quartile	$200,683
Base Salary	3rd Quartile	$332,250
	Median	$256,475
	1st Quartile	$189,250
Annual Incentive	3rd Quartile	$126,379
	Median	$33,497
	1st Quartile	N/A
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$536,698
	Median	$381,195
	1st Quartile	$291,432
Profit Distribution	3rd Quartile	$76,215
	Median	N/A
	1st Quartile	N/A

CHIEF INVESTMENT OFFICER

Compensation Information

POSITION DESCRIPTION:

Plans and directs all aspects of an organization's investment programs. Oversees the research, evaluation, and selection of investment vehicles and makes decisions to align the investment selections with the organization's goals.

OTHER INFORMATION		
Number of Incumbents		22
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	13.2%
	$500M to $1B	9.5%
	More than $1B	77.3%
Ownership Percentage	Average	5%
	Median	3%
Years of Experience	Average	22
	Median	20
Gender Filling the Position	Male	82%
	Female	18%
Designations and/or Degrees	Certified Financial Planner (CFP)	36%
	Certified Public Accountant (CPA)	5%
	Chartered Financial Analyst (CFA)	55%
	Series 7	32%
Promoted		0%
Hired		0%

SENIOR SPECIALIST

Compensation Information

POSITION DESCRIPTION:

Responsible for actively managing a client portfolio using individual securities or a combination of securities and third-party managers. May participate in or develop an investment strategy. If this position is the primary relationship manager for the client, please report under one of the professional advisor categories.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$257,825
	Median	$187,750
	1st Quartile	$150,247
Base Salary	3rd Quartile	$217,531
	Median	$167,750
	1st Quartile	$131,925
Annual Incentive	3rd Quartile	$58,856
	Median	$24,695
	1st Quartile	$7,000
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A
OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$363,405
	Median	$187,750
	1st Quartile	$150,247
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

SENIOR SPECIALIST

Compensation Information

POSITION DESCRIPTION:

Responsible for actively managing a client portfolio using individual securities or a combination of securities and third-party managers. May participate in or develop an investment strategy. If this position is the primary relationship manager for the client, please report under one of the professional advisor categories.

OTHER INFORMATION		
Number of Incumbents		34
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	0.0%
	$500M to $1B	8.3%
	More than $1B	91.7%
Ownership Percentage	Average	1%
	Median	0%
Years of Experience	Average	19
	Median	16
Gender Filling the Position	Male	74%
	Female	26%
Designations and/or Degrees	Certified Financial Planner (CFP)	15%
	Certified Public Accountant (CPA)	18%
	Chartered Financial Analyst (CFA)	29%
	Series 7	21%
Promoted		6%
Hired		6%

SPECIALIST

Compensation Information

POSITION DESCRIPTION:

Responsible for actively managing a client portfolio using individual securities or a combination of securities and third-party managers. May participate in or develop an investment strategy. Note that this position describes an active-style internal manager. If this position is the primary relationship manager for the client, please report under one of the professional advisor categories.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$156,000
	Median	$136,583
	1st Quartile	$120,000
Base Salary	3rd Quartile	$143,249
	Median	$125,000
	1st Quartile	$100,000
Annual Incentive	3rd Quartile	$24,055
	Median	$9,924
	1st Quartile	$6,357
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$156,000
	Median	$136,583
	1st Quartile	$120,000
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

SPECIALIST

Compensation Information

POSITION DESCRIPTION:

Responsible for actively managing a client portfolio using individual securities or a combination of securities and third-party managers. May participate in or develop an investment strategy. Note that this position describes an active-style internal manager. If this position is the primary relationship manager for the client, please report under one of the professional advisor categories.

OTHER INFORMATION		
Number of Incumbents		29
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	0.0%
	$500M to $1B	0.0%
	More than $1B	100.0%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	12
	Median	10
Gender Filling the Position	Male	72%
	Female	28%
Designations and/or Degrees	Certified Financial Planner (CFP)	10%
	Certified Public Accountant (CPA)	7%
	Chartered Financial Analyst (CFA)	21%
	Series 7	21%
Promoted		0%
Hired		0%

SENIOR RESEARCH ANALYST

Compensation Information

POSITION DESCRIPTION:

Performs research and analysis and/or manages investment options. Provides information and makes recommendations to professional staff on managers, advisory service products, investment selection, suitability guidelines, and reporting decisions.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$180,000
	Median	$143,035
	1st Quartile	$115,000
Base Salary	3rd Quartile	$160,000
	Median	$116,390
	1st Quartile	$99,500
Annual Incentive	3rd Quartile	$30,650
	Median	$18,350
	1st Quartile	$7,500
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A
OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$180,000
	Median	$144,155
	1st Quartile	$116,675
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

SENIOR RESEARCH ANALYST

Compensation Information

POSITION DESCRIPTION:

Performs research and analysis and/or manages investment options. Provides information and makes recommendations to professional staff on managers, advisory service products, investment selection, suitability guidelines, and reporting decisions.

OTHER INFORMATION		
Number of Incumbents		19
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	0.0%
	$500M to $1B	18.3%
	More than $1B	81.7%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	13
	Median	10
Gender Filling the Position	Male	79%
	Female	21%
Designations and/or Degrees	Certified Financial Planner (CFP)	5%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	42%
	Series 7	16%
Promoted		5%
Hired		5%

RESEARCH ANALYST

Compensation Information

POSITION DESCRIPTION:

Performs research and analysis and/or manages investment options. Provides information and makes recommendations to professional staff on managers, advisory service products, investment selection, suitability guidelines, and reporting decisions. Less experienced and subordinate to the senior analyst.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$103,366
	Median	$88,000
	1st Quartile	$72,216
Base Salary	3rd Quartile	$87,792
	Median	$78,252
	1st Quartile	$69,650
Annual Incentive	3rd Quartile	$22,200
	Median	$10,000
	1st Quartile	$2,500
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$103,366
	Median	$88,000
	1st Quartile	$72,216
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

RESEARCH ANALYST

Compensation Information

POSITION DESCRIPTION:

Performs research and analysis and/or manages investment options. Provides information and makes recommendations to professional staff on managers, advisory service products, investment selection, suitability guidelines, and reporting decisions. Less experienced and subordinate to the senior analyst.

OTHER INFORMATION		
Number of Incumbents		33
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	0.0%
	$500M to $1B	11.4%
	More than $1B	88.6%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	6
	Median	5
Gender Filling the Position	Male	91%
	Female	9%
Designations and/or Degrees	Certified Financial Planner (CFP)	3%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	9%
	Series 7	33%
Promoted		0%
Hired		24%

OPERATIONS MANAGER

Compensation Information

POSITION DESCRIPTION:

Responsible for the function and performance of the operations and support staff. This position oversees client account setup and data transfer with platforms and products such as custodians, broker-dealers, and investment managers for the purposes of new account setup, money movement, portfolio accounting, trading, and performance reporting. Managing people is often a responsibility of the role.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$152,750
	Median	$113,000
	1st Quartile	$88,500
Base Salary	3rd Quartile	$134,678
	Median	$97,650
	1st Quartile	$80,425
Annual Incentive	3rd Quartile	$20,000
	Median	$9,785
	1st Quartile	N/A
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$155,933
	Median	$113,000
	1st Quartile	$90,313
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OPERATIONS MANAGER

Compensation Information

POSITION DESCRIPTION:

Responsible for the function and performance of the operations and support staff. This position oversees client account setup and data transfer with platforms and products such as custodians, broker-dealers, and investment managers for the purposes of new account setup, money movement, portfolio accounting, trading, and performance reporting. Managing people is often a responsibility of the role.

OTHER INFORMATION		
Number of Incumbents		51
Position Occurrence, by Type of Firm	Less than $250M	1.3%
	$250M to $499M	14.0%
	$500M to $1B	21.9%
	More than $1B	62.9%
Ownership Percentage	Average	3%
	Median	0%
Years of Experience	Average	13
	Median	10
Gender Filling the Position	Male	39%
	Female	61%
Designations and/or Degrees	Certified Financial Planner (CFP)	6%
	Certified Public Accountant (CPA)	2%
	Chartered Financial Analyst (CFA)	4%
	Series 7	10%
Promoted		14%
Hired		4%

HUMAN RESOURCES MANAGER

Compensation Information

POSITION DESCRIPTION:

Responsible for managing the human capital concerns of the practice. This includes managing compliance with labor laws, facilitating performance reviews, and maintaining personnel files.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$166,500
	Median	$120,366
	1st Quartile	$87,730
Base Salary	3rd Quartile	$142,719
	Median	$105,000
	1st Quartile	$81,141
Annual Incentive	3rd Quartile	$17,683
	Median	$10,000
	1st Quartile	$2,410
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$166,500
	Median	$120,366
	1st Quartile	$87,730
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

HUMAN RESOURCES MANAGER

Compensation Information

POSITION DESCRIPTION:

Responsible for managing the human capital concerns of the practice. This includes managing compliance with labor laws, facilitating performance reviews, and maintaining personnel files.

OTHER INFORMATION		
Number of Incumbents		15
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	0.0%
	$500M to $1B	5.6%
	More than $1B	94.4%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	16
	Median	16
Gender Filling the Position	Male	27%
	Female	73%
Designations and/or Degrees	Certified Financial Planner (CFP)	13%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	0%
	Series 7	0%
Promoted		0%
Hired		0%

MARKETING MANAGER

Compensation Information

POSITION DESCRIPTION:

Responsible for all branding and marketing to clients. This includes developing and maintaining marketing materials, structuring campaigns, and managing brand development.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$124,950
	Median	$95,000
	1st Quartile	$75,500
Base Salary	3rd Quartile	$110,000
	Median	$84,122
	1st Quartile	$70,000
Annual Incentive	3rd Quartile	$19,040
	Median	$10,000
	1st Quartile	$500
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$124,950
	Median	$96,254
	1st Quartile	$75,500
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

MARKETING MANAGER

Compensation Information

POSITION DESCRIPTION:

Responsible for all branding and marketing to clients. This includes developing and maintaining marketing materials, structuring campaigns, and managing brand development.

OTHER INFORMATION		
Number of Incumbents		29
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	0.2%
	$500M to $1B	14.1%
	More than $1B	85.6%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	9
	Median	8
Gender Filling the Position	Male	10%
	Female	90%
Designations and/or Degrees	Certified Financial Planner (CFP)	0%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	0%
	Series 7	3%
Promoted		0%
Hired		24%

COMPLIANCE ANALYST

Compensation Information

POSITION DESCRIPTION:

Maintains regulatory compliance by researching and communicating requirements, obtaining approvals, preparing and summarizing compliance reports, and helping coordinate filings.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$122,858
	Median	$90,907
	1st Quartile	$62,000
Base Salary	3rd Quartile	$117,500
	Median	$81,744
	1st Quartile	$62,000
Annual Incentive	3rd Quartile	$10,000
	Median	$4,774
	1st Quartile	N/A
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$122,858
	Median	$90,907
	1st Quartile	$62,000
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

COMPLIANCE ANALYST

Compensation Information

POSITION DESCRIPTION:

Maintains regulatory compliance by researching and communicating requirements, obtaining approvals, preparing and summarizing compliance reports, and helping coordinate filings.

OTHER INFORMATION		
Number of Incumbents		17
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	0.0%
	$500M to $1B	0.1%
	More than $1B	99.9%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	14
	Median	13
Gender Filling the Position	Male	35%
	Female	65%
Designations and/or Degrees	Certified Financial Planner (CFP)	6%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	0%
	Series 7	24%
Promoted		6%
Hired		18%

SENIOR CLIENT SERVICES ADMINISTRATOR

Compensation Information

POSITION DESCRIPTION:

Highly experienced support employee responsible for paperwork, client reports, maintaining contact with clients to provide or obtain updated information, scheduling meetings with preferred staff, and troubleshooting problems.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$101,000
	Median	$88,286
	1st Quartile	$76,586
Base Salary	3rd Quartile	$95,000
	Median	$82,500
	1st Quartile	$67,500
Annual Incentive	3rd Quartile	$13,102
	Median	$6,357
	1st Quartile	N/A
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$105,000
	Median	$90,000
	1st Quartile	$76,586
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

SENIOR CLIENT SERVICES ADMINISTRATOR

Compensation Information

POSITION DESCRIPTION:

Highly experienced support employee responsible for paperwork, client reports, maintaining contact with clients to provide or obtain updated information, scheduling meetings with preferred staff, and troubleshooting problems.

OTHER INFORMATION		
Number of Incumbents		85
Position Occurrence, by Type of Firm	Less than $250M	1.8%
	$250M to $499M	2.2%
	$500M to $1B	11.4%
	More than $1B	84.7%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	12
	Median	11
Gender Filling the Position	Male	11%
	Female	89%
Designations and/or Degrees	Certified Financial Planner (CFP)	1%
	Certified Public Accountant (CPA)	1%
	Chartered Financial Analyst (CFA)	1%
	Series 7	22%
Promoted		9%
Hired		11%

CLIENT SERVICES ADMINISTRATOR

Compensation Information

POSITION DESCRIPTION:

Less experienced support employee responsible for paperwork, client reports, maintaining contact with clients to provide or obtain updated information, scheduling meetings with preferred staff, and troubleshooting problems.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$84,174
	Median	$71,000
	1st Quartile	$58,850
Base Salary	3rd Quartile	$75,000
	Median	$63,960
	1st Quartile	$55,000
Annual Incentive	3rd Quartile	$9,000
	Median	$5,350
	1st Quartile	$1,624
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A
OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$84,174
	Median	$71,000
	1st Quartile	$58,850
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

CLIENT SERVICES ADMINISTRATOR

Compensation Information

POSITION DESCRIPTION:

Less experienced support employee responsible for paperwork, client reports, maintaining contact with clients to provide or obtain updated information, scheduling meetings with preferred staff, and troubleshooting problems.

OTHER INFORMATION		
Number of Incumbents		177
Position Occurrence, by Type of Firm	Less than $250M	1.0%
	$250M to $499M	7.0%
	$500M to $1B	13.9%
	More than $1B	78.1%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	7
	Median	4
Gender Filling the Position	Male	21%
	Female	79%
Designations and/or Degrees	Certified Financial Planner (CFP)	1%
	Certified Public Accountant (CPA)	1%
	Chartered Financial Analyst (CFA)	0%
	Series 7	8%
Promoted		11%
Hired		19%

PERFORMANCE REPORTING ANALYST

Compensation Information

POSITION DESCRIPTION:

Maintains the firm's performance reporting system and creates the performance reports and other reports.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$121,702
	Median	$109,057
	1st Quartile	$79,873
Base Salary	3rd Quartile	$101,492
	Median	$89,938
	1st Quartile	$73,375
Annual Incentive	3rd Quartile	$18,332
	Median	$8,043
	1st Quartile	$4,438
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$121,702
	Median	$114,166
	1st Quartile	$79,873
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

PERFORMANCE REPORTING ANALYST

Compensation Information

POSITION DESCRIPTION:

Maintains the firm's performance reporting system and creates the performance reports and other reports.

OTHER INFORMATION		
Number of Incumbents		18
Position Occurrence, by Type of Firm	Less than $250M	0.4%
	$250M to $499M	0.0%
	$500M to $1B	4.4%
	More than $1B	95.2%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	14
	Median	12
Gender Filling the Position	Male	56%
	Female	44%
Designations and/or Degrees	Certified Financial Planner (CFP)	0%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	0%
	Series 7	11%
Promoted		0%
Hired		17%

TRADER

Compensation Information

POSITION DESCRIPTION:

Responsible for buying and selling securities as directed by the portfolio managers, advisors, or CIO.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$90,875
	Median	$80,310
	1st Quartile	$65,173
Base Salary	3rd Quartile	$86,088
	Median	$73,145
	1st Quartile	$59,625
Annual Incentive	3rd Quartile	$9,250
	Median	$6,750
	1st Quartile	$2,688
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$90,875
	Median	$80,310
	1st Quartile	$65,173
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

TRADER

Compensation Information

POSITION DESCRIPTION:

Responsible for buying and selling securities as directed by the portfolio managers, advisors, or CIO.

OTHER INFORMATION		
Number of Incumbents		32
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	6.4%
	$500M to $1B	29.2%
	More than $1B	64.4%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	9
	Median	6
Gender Filling the Position	Male	72%
	Female	28%
Designations and/or Degrees	Certified Financial Planner (CFP)	6%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	0%
	Series 7	16%
Promoted		3%
Hired		19%

OFFICE MANAGER

Compensation Information

POSITION DESCRIPTION:

Associate-level position responsible for overall general office operations, such as internal accounting, office equipment and supplies, benefits administration, and payroll coordination. May also coordinate the firm's website or other marketing tools. This is a catch-all function in firms that do not employ multiple staff members responsible for each of these functions.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$93,376
	Median	$80,282
	1st Quartile	$65,700
Base Salary	3rd Quartile	$81,000
	Median	$73,000
	1st Quartile	$60,000
Annual Incentive	3rd Quartile	$8,100
	Median	$6,357
	1st Quartile	$2,500
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$93,376
	Median	$80,282
	1st Quartile	$65,700
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OFFICE MANAGER

Compensation Information

POSITION DESCRIPTION:

Associate-level position responsible for overall general office operations, such as internal accounting, office equipment and supplies, benefits administration, and payroll coordination. May also coordinate the firm's website or other marketing tools. This is a catch-all function in firms that do not employ multiple staff members responsible for each of these functions.

OTHER INFORMATION		
Number of Incumbents		21
Position Occurrence, by Type of Firm	Less than $250M	1.1%
	$250M to $499M	5.9%
	$500M to $1B	42.6%
	More than $1B	50.4%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	16
	Median	20
Gender Filling the Position	Male	10%
	Female	90%
Designations and/or Degrees	Certified Financial Planner (CFP)	0%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	0%
	Series 7	0%
Promoted		5%
Hired		5%

IT MANAGER

Compensation Information

POSITION DESCRIPTION:

Installs, configures, and maintains the firm's software and hardware. Provides computer support to staff.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$149,375
	Median	$117,303
	1st Quartile	$100,250
Base Salary	3rd Quartile	$134,250
	Median	$101,000
	1st Quartile	$91,250
Annual Incentive	3rd Quartile	$20,340
	Median	$10,000
	1st Quartile	N/A
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A
OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$149,375
	Median	$118,800
	1st Quartile	$101,209
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

IT MANAGER

Compensation Information

POSITION DESCRIPTION:

Installs, configures, and maintains the firm's software and hardware. Provides computer support to staff.

OTHER INFORMATION		
Number of Incumbents		22
Position Occurrence, by Type of Firm	Less than $250M	4.9%
	$250M to $499M	0.0%
	$500M to $1B	4.6%
	More than $1B	90.5%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	13
	Median	13
Gender Filling the Position	Male	91%
	Female	9%
Designations and/or Degrees	Certified Financial Planner (CFP)	5%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	0%
	Series 7	5%
Promoted		9%
Hired		23%

INTERNAL ACCOUNTANT/BOOKKEEPER

Compensation Information

POSITION DESCRIPTION:

Responsible for internal accounting and generating the firm's financial statements.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$115,920
	Median	$85,707
	1st Quartile	$67,020
Base Salary	3rd Quartile	$102,375
	Median	$82,500
	1st Quartile	$62,125
Annual Incentive	3rd Quartile	$15,101
	Median	$6,513
	1st Quartile	$1,940
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$115,920
	Median	$85,707
	1st Quartile	$67,020
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

INTERNAL ACCOUNTANT/BOOKKEEPER

Compensation Information

POSITION DESCRIPTION:

Responsible for internal accounting and generating the firm's financial statements.

OTHER INFORMATION		
Number of Incumbents		26
Position Occurrence, by Type of Firm	Less than $250M	0.0%
	$250M to $499M	9.3%
	$500M to $1B	0.0%
	More than $1B	90.7%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	13
	Median	10
Gender Filling the Position	Male	42%
	Female	58%
Designations and/or Degrees	Certified Financial Planner (CFP)	0%
	Certified Public Accountant (CPA)	8%
	Chartered Financial Analyst (CFA)	0%
	Series 7	4%
Promoted		4%
Hired		4%

EXECUTIVE ASSISTANT

Compensation Information

POSITION DESCRIPTION:

Supports the executives of the firm, including calendars, appointments, correspondence, and travel.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$94,500
	Median	$75,399
	1st Quartile	$60,000
Base Salary	3rd Quartile	$84,000
	Median	$70,000
	1st Quartile	$60,000
Annual Incentive	3rd Quartile	$7,750
	Median	$4,581
	1st Quartile	$2,000
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A
OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$94,500
	Median	$75,399
	1st Quartile	$60,000
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

EXECUTIVE ASSISTANT

Compensation Information

POSITION DESCRIPTION:

Supports the executives of the firm, including calendars, appointments, correspondence, and travel.

OTHER INFORMATION		
Number of Incumbents		28
Position Occurrence, by Type of Firm	Less than $250M	3.8%
	$250M to $499M	1.7%
	$500M to $1B	11.6%
	More than $1B	82.9%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	11
	Median	10
Gender Filling the Position	Male	7%
	Female	93%
Designations and/or Degrees	Certified Financial Planner (CFP)	0%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	4%
	Series 7	0%
Promoted		4%
Hired		18%

ADMINISTRATIVE ASSISTANT

Compensation Information

POSITION DESCRIPTION:

Performs secretarial and clerical duties such as typing correspondence, memoranda, reports, and meeting notes; scheduling appointments and meetings; and operating office equipment such as photocopier, fax machine, etc.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$67,215
	Median	$53,941
	1st Quartile	$49,837
Base Salary	3rd Quartile	$61,442
	Median	$52,250
	1st Quartile	$48,578
Annual Incentive	3rd Quartile	$6,119
	Median	$2,012
	1st Quartile	$692
Commission	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$67,215
	Median	$53,941
	1st Quartile	$49,837
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

ADMINISTRATIVE ASSISTANT

Compensation Information

POSITION DESCRIPTION:

Performs secretarial and clerical duties such as typing correspondence, memoranda, reports, and meeting notes; scheduling appointments and meetings; and operating office equipment such as photocopier, fax machine, etc.

OTHER INFORMATION		
Number of Incumbents		28
Position Occurrence, by Type of Firm	Less than $250M	0.9%
	$250M to $499M	1.8%
	$500M to $1B	43.1%
	More than $1B	54.2%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	7
	Median	5
Gender Filling the Position	Male	11%
	Female	89%
Designations and/or Degrees	Certified Financial Planner (CFP)	0%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	0%
	Series 7	4%
Promoted		4%
Hired		14%

RECEPTIONIST

Compensation Information

POSITION DESCRIPTION:

Greets and directs clients and other visitors. Screens and routes telephone calls. May perform incidental typing or other routine clerical duties.

TRADITIONAL COMPENSATION INFORMATION		
Total Traditional Compensation	3rd Quartile	$58,500
	Median	$51,250
	1st Quartile	$43,321
Base Salary	3rd Quartile	$55,000
	Median	$47,500
	1st Quartile	$42,485
Annual Incentive	3rd Quartile	$5,000
	Median	$1,500
	1st Quartile	$319
Commission	3rd Quartile	$5,000
	Median	$5,000
	1st Quartile	$5,000

OTHER COMPENSATION AND OWNERSHIP INCOME		
Total Income	3rd Quartile	$58,500
	Median	$51,250
	1st Quartile	$43,321
Profit Distribution	3rd Quartile	N/A
	Median	N/A
	1st Quartile	N/A

RECEPTIONIST
Compensation Information

POSITION DESCRIPTION:

Greets and directs clients and other visitors. Screens and routes telephone calls. May perform incidental typing or other routine clerical duties.

OTHER INFORMATION		
Number of Incumbents		34
Position Occurrence, by Type of Firm	Less than $250M	0.7%
	$250M to $499M	4.9%
	$500M to $1B	3.7%
	More than $1B	90.8%
Ownership Percentage	Average	0%
	Median	0%
Years of Experience	Average	9
	Median	4
Gender Filling the Position	Male	6%
	Female	94%
Designations and/or Degrees	Certified Financial Planner (CFP)	0%
	Certified Public Accountant (CPA)	0%
	Chartered Financial Analyst (CFA)	0%
	Series 7	0%
Promoted		0%
Hired		21%

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