



Division of Investment Management
Analytics Office

Investment Adviser Statistics

Form ADV Data, period ending December 2024

This is a report of the Staff of the Division of Investment Management's Analytics Office of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

Information presented in this report reflects staff's compilation and analysis of data reported to the Commission on **Form ADV** Part 1A. The presented information does not reflect any filings or amended filings submitted after April 27, 2025.

Introduction

This report provides statistics and trends for investment advisers that file Form ADV Part 1A, reflecting data collected through April 27, 2025. Please see the Appendix to this report for definitions of capitalized terms, other technical descriptions, and significant changes to Form ADV over time.

Advisers that file or report to the Commission on Form ADV Part 1A must file an *annual updating amendment* on Form ADV within 90 days after the end of their respective fiscal years. As a result, information filed on Form ADV is asynchronous across advisers. Additionally, those advisers that file or report to the Commission on Form ADV are required to promptly file *other-than-annual amendments* if certain aspects of their most recent *annual updating amendment* have changed — for more details, see the [Form ADV, General Instructions](#).

Commission Staff works with the reported information and with filers to identify and correct filing errors and employs certain methodologies and assumptions in aggregating the data. Commission Staff updates reported statistics from time to time to reflect corrected and amended filings and any adjustments to methodologies and assumptions, which may result in changes to previously reported statistics. Where appropriate, Commission Staff may remove erroneous filings to ensure the accuracy of information presented. A downloadable Excel file published alongside this report provides the most recently updated historical data and includes methodological notes and assumptions, including a description of significant changes.

If you have any questions or comments about Investment Adviser Statistics (December 2024), please contact: [Tim Dulaney, PhD](#) or [Trevor Tatum](#) with subject line “Investment Adviser Statistics (December 2024)”.

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1 Number of Advisers¹

Table 1.1: Number of SEC-Registered Investment Advisers (RIAs) and SEC-Exempt Reporting Advisers (ERAs)

This table relies on registration and exemptions reported on Form ADV Item 2A and 2B. For each type of adviser in these items, the rows paraphrase each registration basis or exemption. Rows are not mutually exclusive as advisers may select more than one basis of registration or exemption.

Type of Adviser	Registration Basis or Exemption	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIA	Large advisory firm	1,082	7,317	8,779	9,078	9,540	9,808	10,033	10,589	11,103	11,431	11,921	12,845	13,322	13,550	14,064
	Advise RICs	1,156	1,249	1,271	1,347	1,405	1,359	1,286	1,254	1,226	1,195	1,163	1,182	1,191	1,168	1,135
	Have a non-US principal office	544	535	594	622	675	721	783	827	837	818	808	802	789	782	788
	Mid-size advisory firm	9,132	783	524	432	456	516	472	501	514	491	442	432	478	432	417
	Are a related adviser of RIAs	431	506	460	422	455	474	475	439	430	417	433	428	434	398	398
	Are an internet adviser	57	63	64	73	71	112	134	149	162	178	197	231	262	247	222
	Are a pension consultant	330	282	288	275	282	281	257	253	246	239	220	208	187	187	177
	Are no longer eligible for registration	383	1,446	142	141	153	159	152	128	111	102	97	83	121	119	119
	Are a multi-state adviser	57	136	128	109	109	115	110	113	97	90	93	102	107	105	118
	Advise BDCs	1	28	40	47	49	63	63	56	52	54	53	59	61	73	69
	Newly formed adviser	30	25	31	21	20	29	36	33	29	27	23	22	19	14	30
	Have received SEC exemptive orders	3	3	3	3	3	3	4	3	3	4	3	3	3	3	3
	Have a WY principal office	49	41	45	39	40	37	23	6	3	1	0	0	0	0	0
	Subtotal	11,719	10,733	10,662	10,826	11,396	11,855	12,065	12,572	13,101	13,349	13,783	14,698	15,286	15,386	15,906
ERA	Smaller PF adviser	1	1,774	2,039	2,255	2,489	2,768	2,890	3,175	3,399	3,677	3,975	4,297	4,474	4,320	4,011
	Venture Capital	0	671	722	773	859	956	1,036	1,164	1,293	1,402	1,593	1,843	2,093	2,122	2,073
	No longer a smaller PF adviser	0	29	16	26	36	41	55	55	78	83	93	113	102	104	176
	Subtotal	1	2,256	2,560	2,781	3,072	3,417	3,602	3,950	4,266	4,624	5,095	5,646	6,046	5,994	5,763
Total	Total	11,720	12,989	13,222	13,607	14,468	15,272	15,667	16,522	17,367	17,973	18,878	20,344	21,332	21,380	21,669

Table 1.2: Number of Small-Entity SEC-Registered Investment Advisers
Small-entity RIAs are those which respond “No” to each part of Form ADV, Item 12.

Type of Adviser	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non-Small Entity	11,166	10,253	10,271	10,461	11,024	11,434	11,623	12,116	12,668	12,917	13,357	14,250	14,826	14,942	15,458
Small Entity	553	480	391	365	372	421	442	456	433	432	426	448	460	444	448
Total	11,719	10,733	10,662	10,826	11,396	11,855	12,065	12,572	13,101	13,349	13,783	14,698	15,286	15,386	15,906

Table 1.3: Number of RIAs and ERAs, by Form of Organization
This table relies on organization type reported on Form ADV, Item 3A.

Adviser Type	Form of Organization	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIA	LLC	5,407	5,129	5,447	5,652	6,091	6,419	6,628	7,003	7,456	7,707	8,139	8,839	9,381	9,600	10,088
	Corporation	5,213	4,585	4,018	3,932	3,962	3,998	3,936	3,987	4,023	3,968	3,940	4,054	4,051	3,943	3,916
	Sole Proprietorship	304	219	121	101	97	101	87	85	76	67	68	70	75	64	61
	LP	14	313	618	688	782	876	956	1,014	1,063	1,129	1,162	1,250	1,291	1,306	1,362
	LLP	114	107	120	128	136	138	140	156	149	144	149	160	160	155	155
	Partnership	380	178	123	98	79	65	53	50	46	41	39	33	34	30	32
	Other	287	202	215	227	249	258	265	277	288	293	286	292	294	288	292
	Subtotal	11,719	10,733	10,662	10,826	11,396	11,855	12,065	12,572	13,101	13,349	13,783	14,698	15,286	15,386	15,906
ERA	LLC	1	1,093	1,230	1,363	1,504	1,682	1,796	1,965	2,137	2,336	2,673	3,069	3,356	3,256	3,041
	Corporation	0	629	692	743	809	880	912	987	996	1,044	1,073	1,131	1,166	1,171	1,149
	Sole Proprietorship	0	12	15	13	12	13	13	12	14	14	11	11	14	13	11
	LP	0	138	157	162	191	230	234	254	283	309	331	349	369	367	374
	LLP	0	156	188	190	209	230	230	257	282	291	306	305	316	311	310
	Partnership	0	9	11	18	19	17	17	19	15	15	9	12	9	6	6
	Other	0	219	267	292	328	365	400	456	539	615	686	772	813	867	872
	Subtotal	1	2,256	2,560	2,781	3,072	3,417	3,602	3,950	4,266	4,624	5,095	5,646	6,046	5,994	5,763
Total	Total	11,720	12,989	13,222	13,607	14,468	15,272	15,667	16,522	17,367	17,973	18,878	20,344	21,332	21,380	21,669

¹Please see Appendix 12.4 for definitions of capitalized terms used in this report. Please see Appendix 12.3 for Form ADV changes over time, including the impact of the enactment of a Wyoming state law regulating investment advisers.

Table 1.4: Number of RIAs and ERAs, by Fiscal Year-End Month
This table relies on fiscal year-end month reported on Form ADV, Item 3B.

Adviser Type	Fiscal Year-End Month	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIA	January	50	49	33	31	31	30	28	28	28	23	24	27	25	24	23
	February	28	23	16	15	17	18	18	16	15	14	16	14	12	13	15
	March	223	213	232	219	229	238	242	243	245	244	247	242	235	237	238
	April	36	29	27	26	25	25	22	22	23	26	24	25	26	22	19
	May	36	33	25	21	21	20	19	18	15	16	15	15	12	11	12
	June	199	176	175	174	172	168	172	172	173	160	154	167	163	159	161
	July	26	21	20	22	23	21	17	19	20	19	18	20	16	17	17
	August	14	14	12	11	11	12	10	11	12	12	11	9	10	10	10
	September	185	166	162	159	158	159	153	153	150	144	141	145	138	141	148
	October	66	62	60	63	63	66	67	71	68	66	55	51	44	45	42
	November	47	35	28	24	21	22	21	26	26	27	26	25	26	24	24
	December	10,809	9,912	9,872	10,061	10,625	11,076	11,296	11,793	12,326	12,598	13,052	13,958	14,579	14,683	15,197
	Subtotal	11,719	10,733	10,662	10,826	11,396	11,855	12,065	12,572	13,101	13,349	13,783	14,698	15,286	15,386	15,906
ERA	January	0	1	5	3	4	5	6	8	7	11	9	10	13	11	10
	February	0	1	13	12	11	10	12	11	10	11	9	9	12	10	11
	March	0	109	144	150	179	195	215	226	247	278	286	295	319	331	357
	April	0	10	10	10	10	9	12	15	15	16	14	11	16	16	18
	May	0	2	4	4	4	3	3	3	2	2	2	5	3	3	4
	June	0	42	49	49	59	65	65	75	89	87	82	94	99	92	85
	July	0	2	2	3	4	5	6	6	4	4	7	7	6	6	4
	August	0	0	0	0	1	1	2	4	3	3	4	4	4	6	3
	September	0	22	29	27	27	28	27	34	37	35	35	34	35	30	26
	October	0	2	3	4	4	3	4	6	7	9	6	7	9	6	5
	November	0	17	22	24	25	26	25	25	23	24	21	18	16	14	17
	December	1	2,048	2,279	2,495	2,744	3,067	3,225	3,537	3,822	4,144	4,620	5,152	5,514	5,469	5,223
	Subtotal	1	2,256	2,560	2,781	3,072	3,417	3,602	3,950	4,266	4,624	5,095	5,646	6,046	5,994	5,763
Total	Total	11,720	12,989	13,222	13,607	14,468	15,272	15,667	16,522	17,367	17,973	18,878	20,344	21,332	21,380	21,669

2 Regulatory Assets Under Management “RAUM”²

Table 2.1: Aggregate RAUM Reported by RIAs (\$Trillions)

This table relies on RAUM reported on Form ADV, Item 5F(2)(a-c). Discretionary and non-discretionary RAUM may not sum to total RAUM due to rounding.

RAUM	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Discretionary	\$39.1	\$42.7	\$50.5	\$57.1	\$61.0	\$61.6	\$65.7	\$77.1	\$79.6	\$91.4	\$101.6	\$117.2	\$105.2	\$118.2	\$133.6
Non-Discretionary	\$4.0	\$4.4	\$4.5	\$4.7	\$5.7	\$5.8	\$5.9	\$6.6	\$6.8	\$7.6	\$8.5	\$10.9	\$10.2	\$11.1	\$12.2
Total	\$43.1	\$47.1	\$55.0	\$61.8	\$66.6	\$67.4	\$71.6	\$83.6	\$86.4	\$99.1	\$110.2	\$128.1	\$115.4	\$129.3	\$145.8

Table 2.2: Percent of Aggregate RAUM Attributable to RIAs, by RAUM Bin

This table relies on RAUM reported on Form ADV, Item 5F(2)(a-c). Each RIA is assigned an RAUM bin based on their reported RAUM. The RAUM in each bin is then summed, and divided by total aggregate RIA RAUM to get the percentage of RIA RAUM in each bin. See the appendix for a review of interval notation used here.

Adviser RAUM	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Under \$100 million	0.5%	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%
[\$100 million,\$1 billion)	3.5%	3.3%	3.6%	3.4%	3.3%	3.3%	3.2%	3.0%	3.0%	2.7%	2.6%	2.4%	2.7%	2.5%	2.3%
[\$1 billion,\$5 billion)	6.7%	6.5%	7.2%	6.9%	6.8%	6.9%	6.7%	6.2%	6.0%	5.6%	5.5%	5.1%	5.4%	5.1%	4.7%
[\$5 billion,\$100 billion)	40.0%	38.4%	38.7%	37.0%	35.4%	35.9%	35.9%	31.4%	30.2%	27.3%	27.3%	26.4%	28.3%	26.2%	24.5%
[\$100 billion,\$500 billion)	33.6%	34.3%	30.3%	32.1%	30.6%	30.5%	29.6%	32.1%	30.5%	30.1%	28.7%	29.2%	28.6%	27.7%	26.5%
[\$500 billion,\$1 trillion)	9.4%	7.8%	11.3%	9.9%	13.0%	10.9%	11.9%	10.7%	12.3%	11.6%	9.3%	9.9%	11.7%	10.0%	10.5%
\$1 trillion or More	6.3%	9.3%	8.8%	10.7%	10.8%	12.4%	12.6%	16.6%	17.8%	22.6%	26.6%	27.0%	23.4%	28.5%	31.5%

Table 2.3: Percent of RIAs, by RAUM Bin

This table relies on RAUM reported on Form ADV, Item 5F(2)(a-c). Totals represent the percentage of RIAs with reported RAUM in a given RAUM bin. See the appendix for a review of interval notation used here.

Adviser RAUM	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Under \$100 million	41.2%	32.6%	17.7%	15.5%	15.5%	16.8%	15.7%	14.5%	14.3%	13.0%	11.9%	11.1%	12.2%	10.7%	10.3%
[\$100 million,\$1 billion)	40.0%	45.9%	54.9%	55.6%	55.3%	55.2%	55.5%	55.8%	57.2%	57.3%	57.2%	56.7%	57.9%	58.2%	58.0%
[\$1 billion,\$5 billion)	11.0%	12.5%	16.7%	17.5%	17.8%	17.2%	17.6%	18.5%	17.8%	18.5%	19.3%	19.9%	18.2%	19.1%	19.4%
[\$5 billion,\$100 billion)	7.1%	8.2%	9.8%	10.4%	10.3%	9.9%	10.1%	10.1%	9.6%	9.9%	10.3%	10.9%	10.4%	10.6%	10.8%
[\$100 billion,\$500 billion)	0.6%	0.8%	0.8%	0.9%	1.0%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.0%	1.1%	1.2%
[\$500 billion,\$1 trillion)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
\$1 trillion or More	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

Table 2.4: Aggregate US and Non-US RAUM Reported by RIAs (\$Trillions)

This table relies on RAUM reported on Form ADV, Item 5F(2)(c) and the amount attributable to non-US persons from Form ADV, Item 5F(3). US and Non-US RAUM may not sum to total RAUM due to rounding.

RAUM	2017	2018	2019	2020	2021	2022	2023	2024
US	\$65.0	\$64.0	\$73.7	\$82.1	\$94.7	\$87.1	\$98.7	\$112.4
Non-US	\$18.6	\$22.4	\$25.3	\$28.0	\$33.4	\$28.3	\$30.6	\$33.4
Total	\$83.6	\$86.4	\$99.1	\$110.2	\$128.1	\$115.4	\$129.3	\$145.8

²See [Form ADV instruction 5.b.](#) for further information on the calculation of RAUM. Because of the way that RAUM is calculated under this instruction, assets of securities portfolios reflected may be counted more than once (e.g., fund of funds, sub-advised portfolios, etc.). ERAs are not required to complete Item 5 and certain other items of Part 1A of Form ADV. For more information, see the General Instructions to Form ADV.

3 Clients and Accounts³

3.1 Clients

Table 3.1: Aggregate RAUM Reported by RIAs, by Separately Managed Account (SMA) and Pooled Investment Vehicle (PIV) Clients
(\$Trillions)

This table relies on RAUM reported on Form ADV, Item 5D. Prior to October 2017 the RAUM attributed to each client for each adviser is based on the midpoint of ranges reported as the exact amount of RAUM was not reported.

Category	Client Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PIVs	Investment Companies	\$10.9	\$17.0	\$19.7	\$22.7	\$24.0	\$23.8	\$25.1	\$29.4	\$30.4	\$35.0	\$38.0	\$43.7	\$37.6	\$43.6	\$49.7
	Other Pooled Vehicles	\$6.2	\$9.9	\$14.0	\$15.8	\$17.1	\$17.6	\$19.0	\$21.6	\$22.7	\$26.3	\$29.4	\$34.8	\$32.8	\$35.9	\$40.6
	Business Development Companies	\$0.1	\$0.2	\$0.2	\$0.4	\$0.4	\$0.4	\$0.4	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.3	\$0.3	\$0.4
SMAs	HNW Individuals	\$3.8	\$4.2	\$4.7	\$5.5	\$6.7	\$6.7	\$6.6	\$6.1	\$6.0	\$7.6	\$9.3	\$11.8	\$10.8	\$13.0	\$15.8
	Non-HNW Individuals	\$5.0	\$3.7	\$4.0	\$4.5	\$4.9	\$5.0	\$5.3	\$4.5	\$4.5	\$5.3	\$6.0	\$7.1	\$6.6	\$7.2	\$8.1
	Pension Plans	\$5.7	\$6.9	\$7.1	\$8.1	\$8.6	\$8.9	\$8.1	\$6.4	\$5.8	\$6.5	\$7.3	\$8.1	\$6.8	\$7.4	\$8.1
	Insurance Companies	\$0.5	\$5.3	\$6.1	\$6.4	\$6.8	\$6.9	\$6.3	\$5.4	\$5.5	\$6.2	\$7.0	\$7.6	\$7.0	\$7.5	\$8.0
	State/Municipal Entities	\$2.1	\$3.9	\$4.2	\$5.0	\$5.3	\$5.2	\$4.7	\$3.2	\$3.4	\$3.6	\$3.9	\$4.3	\$3.9	\$4.2	\$4.1
	Corporations	\$4.0	\$5.0	\$5.5	\$6.1	\$6.5	\$6.5	\$5.9	\$2.9	\$2.5	\$2.7	\$2.9	\$3.3	\$2.9	\$2.9	\$3.1
	Charities	\$1.9	\$3.6	\$3.9	\$4.5	\$4.8	\$5.0	\$4.0	\$1.4	\$1.1	\$1.2	\$1.3	\$1.6	\$1.5	\$1.7	\$1.9
	Foreign Institutions	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.3	\$1.2	\$1.7	\$1.7	\$1.7	\$2.2	\$1.9	\$1.9	\$1.8
	Other Advisers	\$0.3	\$2.1	\$2.4	\$3.2	\$3.4	\$3.6	\$2.8	\$1.4	\$1.1	\$1.3	\$1.2	\$1.4	\$1.3	\$1.7	\$1.8
	Other	\$3.2	\$3.4	\$3.7	\$3.7	\$4.5	\$4.6	\$3.9	\$1.2	\$0.9	\$1.0	\$1.1	\$1.2	\$1.2	\$1.3	\$1.5
	Banking Institutions	\$1.4	\$2.9	\$3.1	\$3.3	\$3.7	\$3.8	\$3.1	\$0.9	\$0.6	\$0.7	\$0.8	\$1.0	\$0.8	\$0.8	\$0.8

Table 3.2: Number of Clients Reported by RIAs, by Client Type
(Millions)

This table relies on the number of clients reported on Form ADV, Item 5D. Prior to October 2017 the exact number of clients for each adviser was not reported and is instead based on the midpoint of ranges reported.

Category	Client Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PIVs	Investment Companies	0.407	0.388	0.267	0.259	0.301	0.432	0.343	0.044	0.023	0.024	0.022	0.022	0.022	0.022	0.022
	Other Pooled Vehicles	0.435	0.442	0.368	0.367	0.408	0.570	0.490	0.080	0.076	0.084	0.084	0.093	0.099	0.102	0.107
	Business Development Companies	0.050	0.076	0.086	0.091	0.100	0.087	0.084	0.000	0.000	0.000	0.000	0.000	0.001	0.000	0.000
SMAs	HNW Individuals	2.902	3.469	3.097	3.625	4.505	4.814	4.730	4.676	4.442	4.957	6.199	6.914	7.402	7.983	9.255
	Non-HNW Individuals	19.021	19.991	19.395	21.292	22.689	26.655	28.974	26.926	30.703	36.117	40.261	43.870	44.825	46.442	49.190
	Pension Plans	0.937	1.341	1.301	1.379	1.448	2.147	1.977	0.353	0.398	0.377	0.435	0.425	0.501	0.646	0.702
	Insurance Companies	0.012	0.527	0.610	0.471	0.504	0.640	0.510	0.035	0.013	0.014	0.014	0.015	0.016	0.015	0.014
	State/Municipal Entities	0.999	1.036	1.394	1.472	1.547	1.735	1.585	0.044	0.025	0.027	0.027	0.028	0.029	0.025	0.029
	Corporations	1.127	1.461	0.750	0.843	0.897	1.135	0.906	0.336	0.300	0.315	0.333	0.345	0.751	0.334	0.353
	Charities	0.752	0.795	0.700	0.795	0.878	1.545	1.305	0.124	0.101	0.106	0.113	0.127	0.178	0.167	0.180
	Foreign Institutions	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.004	0.004	0.004	0.003	0.003	0.003	0.003	0.003
	Other Advisers	0.385	0.805	0.898	1.018	0.920	1.083	1.055	0.731	0.741	0.860	0.934	0.904	0.902	0.872	0.851
	Other	0.366	0.425	0.409	0.448	0.560	0.751	0.820	0.200	0.286	0.273	0.328	0.315	0.323	0.659	0.746
	Banking Institutions	0.509	0.513	0.417	0.379	0.430	0.505	0.502	0.037	0.009	0.010	0.010	0.012	0.011	0.010	0.010

³Please see Appendix 12.4 for definition of “High Net Worth (HNW) Individual” and “Pooled Investment Vehicle (PIV)”. For more information about Registered Investment Companies, see “Registered Fund Statistics” and “Money Market Fund Statistics,” available on the [SEC’s website](#).

Table 3.3: Number of RIAs, by Client Type

This table relies on RAUM reported on Form ADV, Item 5D. Only RIAs with clients reported are presented. Rows are not mutually exclusive since advisers can report more than one client type.

Category	Client Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PIVs	Investment Companies	1,707	1,701	1,710	1,784	1,863	1,832	1,749	1,689	1,649	1,579	1,563	1,592	1,618	1,601	1,598
	Other Pooled Vehicles	3,140	3,168	4,341	4,448	4,682	4,857	4,900	5,023	5,151	5,280	5,385	5,710	5,904	5,966	6,122
	Business Development Companies	15	112	107	101	109	117	109	91	90	86	83	99	107	116	122
SMAs	HNW Individuals	8,528	7,543	6,379	6,466	6,785	7,044	7,156	7,452	7,912	7,948	8,232	8,846	9,229	9,291	9,670
	Non-HNW Individuals	7,531	6,666	5,493	5,572	5,869	6,133	6,260	6,790	7,193	7,329	7,591	8,188	8,578	8,611	8,980
	Pension Plans	6,552	5,796	5,224	5,245	5,410	5,559	5,491	5,148	5,288	5,232	5,254	5,402	5,430	5,328	5,320
	Insurance Companies	84	846	907	973	1,014	1,055	1,121	1,568	1,574	1,482	1,403	1,370	1,383	1,313	1,298
	State/Municipal Entities	1,372	1,339	1,337	1,326	1,363	1,393	1,405	1,848	1,821	1,723	1,660	1,616	1,564	1,516	1,513
	Corporations	5,748	4,934	4,590	4,653	4,805	4,960	4,941	4,510	4,623	4,686	4,854	5,101	5,337	5,474	5,656
	Charities	4,949	4,729	4,333	4,407	4,558	4,697	4,691	4,736	4,916	4,957	5,086	5,303	5,479	5,472	5,563
	Foreign Institutions	0	0	0	0	0	0	144	908	928	855	787	746	722	687	676
	Other Advisers	103	857	955	989	1,061	1,114	1,144	1,358	1,300	1,254	1,205	1,198	1,204	1,202	1,197
	Other	1,166	1,053	1,122	1,137	1,177	1,205	1,176	1,231	1,276	1,342	1,386	1,444	1,451	1,428	1,466
	Banking Institutions	894	797	788	757	767	742	787	1,106	1,032	938	857	810	797	751	710

Table 3.4: Aggregate RAUM of RIAs (\$Trillions), Binned by Number of Clients Reported

This table relies on the number of clients reported on Form ADV, Item 5D and RAUM from Item 5F(2)(c). Each RIA is assigned a client bin based on their reported number of clients, and the RAUM of the RIAs in each bin is summed. Prior to October 2017 the exact number of clients for each adviser was not reported and is instead based on the midpoint of ranges reported. See the appendix for a review of interval notation used here.

Clients	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fewer than 10	\$2.8	\$2.7	\$4.8	\$5.1	\$5.2	\$5.2	\$5.2	\$5.0	\$5.0	\$5.4	\$5.9	\$6.6	\$5.9	\$6.6	\$7.7
[10,100)	\$9.8	\$12.5	\$14.5	\$16.1	\$15.8	\$16.5	\$16.1	\$17.7	\$17.5	\$18.5	\$21.2	\$23.3	\$22.2	\$23.9	\$24.8
[100,1k)	\$17.1	\$17.5	\$19.3	\$22.2	\$25.5	\$25.5	\$27.9	\$32.7	\$31.7	\$36.7	\$38.0	\$45.0	\$40.1	\$43.6	\$49.5
[1k,10k)	\$7.4	\$6.1	\$6.7	\$7.7	\$8.8	\$9.2	\$9.6	\$11.0	\$12.2	\$14.5	\$16.1	\$16.0	\$13.5	\$15.5	\$16.8
10k or more	\$6.1	\$8.3	\$9.8	\$10.6	\$11.2	\$11.1	\$12.8	\$17.2	\$20.0	\$24.0	\$29.0	\$37.3	\$33.7	\$39.7	\$47.1

Table 3.5: Number of RIAs, Binned by Number of Clients Reported

This table relies on the number of clients reported on Form ADV, Item 5D. Each RIA is assigned a client bin based on their reported number of clients, and the number of RIAs in each bin are counted. Prior to October 2017 the exact number of clients for each adviser was not reported and is instead based on the midpoint of ranges reported. See the appendix for a review of interval notation used here.

Clients	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fewer than 10	2,507	2,333	3,234	3,244	3,427	3,580	3,623	3,460	3,480	3,531	3,601	3,731	3,819	3,805	3,886
[10,100)	4,000	3,796	3,088	3,114	3,237	3,310	3,335	3,378	3,491	3,490	3,522	3,788	3,925	3,982	4,134
[100,1k)	4,450	3,822	3,521	3,593	3,767	3,955	4,045	4,630	4,976	5,106	5,357	5,778	6,056	6,091	6,316
[1k,10k)	605	609	631	680	762	805	845	899	937	990	1,063	1,154	1,218	1,230	1,285
10k or more	157	173	188	195	203	205	217	205	217	232	240	247	268	278	285

Table 3.6: Aggregate RAUM of RIAs (\$Trillions), Binned by RAUM per Client Ratio

This table relies on the number of clients reported on Form ADV, Item 5D and RAUM from Item 5F(2)(c). For each RIA, reported RAUM is divided by the reported number of clients to get a RAUM per client ratio. Each RIA is then assigned a RAUM per client bin based on this ratio, and the RAUM of the RIAs in each bin is summed. Prior to October 2017 the exact number of clients for each adviser was not reported and is instead based on the midpoint of ranges reported. See the appendix for a review of interval notation used here.

RAUM per Client	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Less than \$100k	\$0.3	\$0.3	\$0.4	\$0.2	\$0.2	\$0.3	\$0.3	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
[\$100k,\$1 Million)	\$3.2	\$3.3	\$3.8	\$4.8	\$5.3	\$5.5	\$6.3	\$8.3	\$8.3	\$10.1	\$11.8	\$14.1	\$13.5	\$15.0	\$17.5
[\$1 Million,\$10 Million)	\$4.0	\$4.3	\$4.2	\$4.5	\$5.2	\$5.4	\$5.8	\$5.2	\$5.2	\$6.8	\$8.4	\$10.3	\$10.1	\$11.8	\$13.4
[\$10 Million,\$100 Million)	\$7.0	\$8.3	\$9.6	\$10.8	\$9.0	\$10.6	\$11.2	\$12.3	\$12.9	\$13.9	\$15.6	\$18.2	\$18.1	\$20.9	\$23.6
[\$100 Million,\$1 Billion)	\$17.7	\$17.7	\$21.1	\$23.9	\$27.6	\$25.5	\$27.5	\$31.8	\$35.3	\$39.1	\$43.5	\$46.9	\$42.2	\$44.5	\$46.9
Over \$1 Billion	\$10.9	\$13.1	\$16.0	\$17.7	\$19.2	\$20.1	\$20.6	\$25.9	\$24.5	\$29.0	\$30.8	\$38.5	\$31.5	\$36.9	\$44.2

Table 3.7: Number of RIAs, Binned by RAUM per Client Ratio

This table relies on the number of clients reported on Form ADV, Item 5D and RAUM from Item 5F(2)(c). For each RIA, reported RAUM is divided by the reported number of clients to get a RAUM per client ratio. Each RIA is then assigned a RAUM per client bin based on this ratio, and the number of RIAs in each bin are counted. Prior to October 2017 the exact number of clients for each adviser was not reported and is instead based on the midpoint of ranges reported. See the appendix for a review of interval notation used here.

RAUM per Client	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Less than \$100k	806	701	633	589	620	694	719	718	697	682	666	669	713	671	667
[\$100k,\$1 Million)	4,526	3,666	2,620	2,534	2,698	2,922	2,887	3,006	3,411	3,269	3,259	3,368	4,035	3,751	3,625
[\$1 Million,\$10 Million)	3,259	3,215	3,018	3,137	3,301	3,368	3,478	3,625	3,688	3,958	4,276	4,707	4,503	4,786	5,260
[\$10 Million,\$100 Million)	1,754	1,748	2,357	2,419	2,518	2,603	2,645	2,444	2,473	2,508	2,489	2,601	2,731	2,752	2,820
[\$100 Million,\$1 Billion)	1,051	1,141	1,719	1,809	1,918	1,941	2,022	2,414	2,494	2,554	2,697	2,897	2,894	2,990	3,056
Over \$1 Billion	323	262	315	338	341	327	314	365	338	378	396	456	410	436	478

3.2 Accounts

Table 3.8: Aggregate RAUM of RIAs (\$Trillions), Binned by Number of Accounts Reported

This table relies on the number of accounts reported on Form ADV, Item 5F(2)(f) and RAUM from Item 5F(2)(c). Each RIA is assigned a account bin based on their reported number of accounts, and the RAUM of the RIAs in each bin is summed.

Accounts	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fewer than 10	\$1.8	\$2.1	\$3.9	\$4.3	\$4.3	\$4.3	\$4.5	\$4.7	\$4.6	\$5.0	\$5.3	\$5.9	\$5.5	\$6.0	\$6.9
[10,100)	\$9.6	\$11.4	\$13.1	\$14.3	\$14.2	\$14.3	\$14.8	\$17.1	\$16.3	\$17.8	\$20.4	\$22.7	\$21.2	\$22.5	\$23.7
[100,1k)	\$17.5	\$18.0	\$20.8	\$23.5	\$27.2	\$28.0	\$28.9	\$30.6	\$30.5	\$35.1	\$36.7	\$43.8	\$38.9	\$42.3	\$48.8
[1k,10k)	\$7.9	\$8.8	\$9.1	\$9.9	\$10.7	\$10.3	\$11.1	\$13.6	\$16.5	\$18.8	\$21.1	\$20.2	\$17.3	\$20.4	\$20.8
10k or more	\$6.4	\$6.8	\$8.1	\$9.7	\$10.3	\$10.6	\$12.4	\$17.7	\$18.5	\$22.3	\$26.7	\$35.6	\$32.5	\$38.1	\$45.6

Table 3.9: Number of RIAs, Binned by Number of Accounts Reported

This table relies on the number of accounts reported on Form ADV, Item 5F(2)(f). Each RIA is assigned a account bin based on their reported number of accounts, and the number of RIAs in each bin are counted.

Accounts	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fewer than 10	2,493	2,336	3,189	3,232	3,403	3,528	3,537	3,637	3,649	3,659	3,692	3,795	3,876	3,844	3,907
[10,100)	2,777	2,547	2,345	2,328	2,434	2,512	2,561	2,602	2,668	2,661	2,703	2,920	3,022	3,062	3,151
[100,1k)	5,224	4,517	3,664	3,707	3,868	3,976	3,998	4,212	4,462	4,558	4,736	5,099	5,320	5,302	5,534
[1k,10k)	1,073	1,158	1,285	1,364	1,483	1,625	1,732	1,878	2,061	2,189	2,351	2,552	2,706	2,800	2,910
10k or more	152	175	179	195	208	214	237	243	261	282	301	332	362	378	404

Table 3.10: Aggregate RAUM of RIAs (\$Trillions), Binned by RAUM per Account Ratio

This table relies on the number of accounts reported on Form ADV, Item 5F(2)(f) and RAUM from Item 5F(2)(c). For each RIA, reported RAUM is divided by the reported number of accounts to get a RAUM per account ratio. Each RIA is then assigned a RAUM per account bin based on this ratio, and the RAUM of the RIAs in each bin is summed.

RAUM per Account	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Less than \$100k	\$0.2	\$0.2	\$0.2	\$0.1	\$0.2	\$0.2	\$0.2	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.3	\$0.3
[\$100k,\$1 Million)	\$3.7	\$3.8	\$4.5	\$5.5	\$6.0	\$6.3	\$7.4	\$9.3	\$9.6	\$11.7	\$13.7	\$16.3	\$16.0	\$17.9	\$21.5
[\$1 Million,\$10 Million)	\$3.7	\$3.7	\$3.4	\$4.0	\$4.2	\$4.5	\$4.3	\$4.8	\$4.8	\$6.3	\$7.4	\$9.6	\$11.5	\$13.1	\$13.8
[\$10 Million,\$100 Million)	\$6.7	\$7.0	\$8.5	\$9.1	\$9.7	\$9.8	\$10.9	\$12.5	\$12.9	\$14.0	\$15.2	\$17.5	\$13.0	\$15.0	\$16.9
[\$100 Million,\$1 Billion)	\$19.2	\$20.7	\$23.9	\$26.9	\$27.7	\$27.6	\$28.5	\$31.6	\$35.6	\$37.0	\$42.0	\$45.7	\$44.2	\$49.0	\$49.4
Over \$1 Billion	\$9.6	\$11.6	\$14.5	\$16.3	\$18.7	\$19.0	\$20.3	\$25.3	\$23.4	\$30.0	\$31.5	\$38.8	\$30.5	\$34.1	\$44.0

Table 3.11: Number of RIAs, Binned by RAUM per Account Ratio

This table relies on the number of accounts reported on Form ADV, Item 5F(2)(f) and RAUM from Item 5F(2)(c). For each RIA, reported RAUM is divided by the reported number of accounts to get a RAUM per account ratio. Each RIA is then assigned a RAUM per account bin based on this ratio, and the number of RIAs in each bin are counted.

RAUM per Account	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Less than \$100k	1,025	873	726	672	687	771	783	785	788	744	719	712	793	741	719
[\$100k,\$1 Million)	5,366	4,684	3,695	3,694	3,955	4,225	4,331	4,521	5,036	5,120	5,363	5,782	6,346	6,339	6,551
[\$1 Million,\$10 Million)	2,192	1,991	1,822	1,903	1,971	1,964	1,989	2,118	2,068	2,198	2,306	2,490	2,318	2,374	2,558
[\$10 Million,\$100 Million)	1,720	1,633	2,031	2,028	2,159	2,261	2,242	2,255	2,277	2,286	2,218	2,284	2,457	2,455	2,504
[\$100 Million,\$1 Billion)	1,266	1,368	2,098	2,210	2,286	2,317	2,400	2,540	2,600	2,640	2,791	2,969	2,955	3,045	3,095
Over \$1 Billion	150	184	290	319	338	317	320	353	332	361	386	461	417	432	479

4 Separately Managed Accounts “SMAs”⁴

Table 4.1: Aggregate SMA RAUM Reported by RIAs, by Type of Asset
(\$Trillions)

Relies on categories of investments reported on Schedule D, Section 5K(1) and RAUM reported for SMA clients in Form ADV, Item 5D. Percentages reported on Schedule D, Section 5K(1) are adjusted to sum to unity.

Asset Type	2017	2018	2019	2020	2021	2022	2023	2024
Equity Securities	\$10.714	\$9.591	\$11.092	\$12.669	\$15.287	\$12.830	\$14.230	\$16.333
RIC/BDC Securities	\$5.615	\$5.961	\$7.388	\$8.445	\$10.344	\$9.387	\$10.962	\$13.145
IG Corporate Bonds	\$4.412	\$4.300	\$4.785	\$5.431	\$5.597	\$4.783	\$5.363	\$5.737
Other	\$3.235	\$2.905	\$3.117	\$3.438	\$3.933	\$3.993	\$4.182	\$4.905
Other PIV Securities	\$2.373	\$2.557	\$2.786	\$3.180	\$4.019	\$4.035	\$4.497	\$4.117
U.S. Govt./Agency Bonds	\$2.167	\$2.249	\$2.481	\$2.524	\$2.694	\$2.767	\$3.161	\$3.341
Cash/Cash Equivalents	\$1.572	\$1.616	\$1.701	\$1.977	\$2.166	\$2.216	\$2.213	\$2.322
U.S. State/Local Bonds	\$1.332	\$1.407	\$1.460	\$1.641	\$1.668	\$1.576	\$1.737	\$1.932
Sovereign Bonds	\$1.301	\$1.124	\$1.169	\$1.304	\$1.368	\$1.122	\$1.182	\$1.234
Non-IG Corporate Bonds	\$0.698	\$0.630	\$0.746	\$0.821	\$0.905	\$0.812	\$0.820	\$0.826
Derivatives	\$0.584	\$0.620	\$0.632	\$0.771	\$0.960	\$0.801	\$0.717	\$0.708
OTC Equity Securities	\$0.306	\$0.252	\$0.265	\$0.335	\$0.454	\$0.397	\$0.433	\$0.406
Total	\$34.308	\$33.211	\$37.619	\$42.535	\$49.397	\$44.719	\$49.498	\$55.005

Table 4.2: Aggregate SMA RAUM Reported by RIAs, by Gross Notional
Exposure (GNE) Level (\$Trillions)

Relies on gross notional exposure (GNE) categories reported on Schedule D, Section 5K(2)(RAUM) by RIAs with RAUM attributable to separately managed accounts of at least \$500 million. GNE is the percentage obtained by dividing the sum of borrowings and gross notional value of all derivatives, by regulatory assets under management (RAUM).

GNE Percentage	2017	2018	2019	2020	2021	2022	2023	2024
Less than 10%	\$9.067	\$8.271	\$9.868	\$11.179	\$12.407	\$10.612	\$11.397	\$13.182
10-149%	\$3.255	\$3.705	\$4.173	\$5.139	\$5.561	\$5.116	\$4.946	\$5.295
150% or more	\$0.769	\$0.890	\$0.870	\$0.816	\$0.893	\$0.663	\$0.918	\$0.827
Total	\$13.091	\$12.866	\$14.911	\$17.134	\$18.861	\$16.391	\$17.261	\$19.304

Table 4.3: Aggregate SMA Borrowing Reported by RIAs, by Gross Notional
Exposure (GNE) Level (\$Trillions)

Relies on gross notional exposure (GNE) categories reported on Schedule D, Section 5K(2)(Brw) by RIAs with RAUM attributable to separately managed accounts of at least \$500 million. GNE is the percentage obtained by dividing the sum of borrowings and gross notional value of all derivatives, by regulatory assets under management (RAUM).

GNE Percentage	2017	2018	2019	2020	2021	2022	2023	2024
Less than 10%	\$0.133	\$0.066	\$0.034	\$0.094	\$0.095	\$0.062	\$0.026	\$0.035
10-149%	\$0.121	\$0.182	\$0.250	\$0.237	\$0.270	\$0.360	\$0.363	\$0.422
150% or more	\$0.081	\$0.077	\$0.059	\$0.034	\$0.066	\$0.058	\$0.068	\$0.075
Total	\$0.335	\$0.325	\$0.343	\$0.365	\$0.431	\$0.480	\$0.457	\$0.532

⁴Detail on SMAs was not required to be reported on Form ADV prior to October 1, 2017. See Appendix 12.3 for additional information on changes to Form ADV over time.

Table 4.4: Aggregate SMA Derivative GNE Reported by RIAs, by GNE Percentage (\$Trillions)

Relies on SMA derivative and GNE categories reported on Form ADV, Schedule D, Section 5K(2)(3) by RIAs with RAUM attributable to separately managed accounts of at least \$500 million. GNE is the percentage obtained by dividing the sum of borrowings and gross notional value of all derivatives, by regulatory assets under management (RAUM).

GNE Percentage	Derivative Type	2017	2018	2019	2020	2021	2022	2023	2024
Less than 10%	Commodity	\$0.006	\$0.002	\$0.004	\$0.003	\$0.006	\$0.005	\$0.001	\$0.001
	Credit	\$0.091	\$0.048	\$0.107	\$0.122	\$0.092	\$0.015	\$0.021	\$0.074
	Equity	\$0.073	\$0.041	\$0.094	\$0.041	\$0.120	\$0.094	\$0.132	\$0.183
	Foreign Exchange	\$0.022	\$0.035	\$0.076	\$0.039	\$0.047	\$0.047	\$0.039	\$0.067
	Interest Rate	\$0.156	\$0.012	\$0.127	\$0.035	\$0.110	\$0.113	\$0.051	\$0.200
	Other	\$0.007	\$0.017	\$0.018	\$0.006	\$0.018	\$0.010	\$0.008	\$0.010
	Subtotal	\$0.355	\$0.155	\$0.426	\$0.246	\$0.393	\$0.284	\$0.252	\$0.535
10-149%	Commodity	\$0.014	\$0.023	\$0.023	\$0.026	\$0.032	\$0.020	\$0.017	\$0.019
	Credit	\$0.097	\$0.248	\$0.148	\$0.179	\$0.320	\$0.299	\$0.318	\$0.396
	Equity	\$0.571	\$0.385	\$0.460	\$0.303	\$0.403	\$0.307	\$0.372	\$0.359
	Foreign Exchange	\$0.593	\$0.829	\$0.898	\$1.144	\$1.380	\$1.100	\$0.870	\$0.852
	Interest Rate	\$0.877	\$0.819	\$0.884	\$1.010	\$1.306	\$1.093	\$1.185	\$1.239
	Other	\$0.230	\$0.244	\$0.281	\$0.287	\$0.363	\$0.344	\$0.333	\$0.363
	Subtotal	\$2.382	\$2.548	\$2.694	\$2.949	\$3.804	\$3.163	\$3.095	\$3.228
150% or more	Commodity	\$0.030	\$0.019	\$0.020	\$0.037	\$0.047	\$0.055	\$0.064	\$0.062
	Credit	\$0.061	\$0.051	\$0.088	\$0.064	\$0.056	\$0.030	\$0.040	\$0.069
	Equity	\$0.132	\$0.284	\$0.246	\$0.394	\$0.210	\$0.179	\$0.212	\$0.263
	Foreign Exchange	\$0.661	\$0.606	\$0.475	\$0.639	\$1.230	\$0.800	\$0.882	\$0.930
	Interest Rate	\$0.950	\$1.732	\$1.606	\$0.946	\$0.951	\$0.993	\$1.736	\$1.299
	Other	\$0.058	\$0.091	\$0.091	\$0.068	\$0.081	\$0.084	\$0.100	\$0.032
	Subtotal	\$1.892	\$2.783	\$2.526	\$2.148	\$2.575	\$2.141	\$3.034	\$2.655
Total	Total	\$4.629	\$5.486	\$5.646	\$5.343	\$6.772	\$5.588	\$6.381	\$6.418

Table 4.5: Number of RIAs Reporting SMA Derivatives, by GNE Percentage

Relies on SMA derivative and GNE categories reported on Form ADV, Schedule D, Section 5K(2)(3) by RIAs with RAUM attributable to separately managed accounts of at least \$500 million. GNE is the percentage obtained by dividing the sum of borrowings and gross notional value of all derivatives, by regulatory assets under management (RAUM).

GNE Percentage	Derivative Type	2017	2018	2019	2020	2021	2022	2023	2024
Less than 10%	Commodity	4	5	4	5	6	4	1	2
	Credit	12	11	14	15	11	10	12	15
	Equity	46	51	54	60	75	69	69	77
	Foreign Exchange	38	49	53	48	47	33	37	44
	Interest Rate	33	35	43	37	41	45	38	44
	Other	15	17	17	12	21	17	14	11
	Subtotal	148	168	185	177	201	178	171	193
10-149%	Commodity	11	11	14	12	18	14	13	14
	Credit	44	53	45	48	48	42	29	30
	Equity	87	94	98	103	110	97	106	108
	Foreign Exchange	129	138	131	137	147	142	137	133
	Interest Rate	103	107	112	111	113	109	114	118
	Other	34	40	38	41	41	41	36	36
	Subtotal	408	443	438	452	477	445	435	439
150% or more	Commodity	20	17	17	16	13	16	15	16
	Credit	36	39	38	28	30	33	28	24
	Equity	53	58	58	54	51	49	54	56
	Foreign Exchange	74	85	81	75	76	73	68	75
	Interest Rate	73	74	76	71	63	64	67	63
	Other	24	26	28	25	26	22	23	20
	Subtotal	280	299	298	269	259	257	255	254
Total	Total	836	910	921	898	937	880	861	886

5 Private Funds⁵

5.1 Total Private Funds Advised by RIAs or ERAs⁶

Table 5.1: Aggregate Gross Assets of Private Funds Advised by either an RIA or an ERA, by Fund Type (\$Trillions)

The most recent observation for each fund available for each calendar year is utilized and any fund that is advised, or sub-advised, by either an RIA or an ERA, removing duplicative reporting, is included here.

Fund Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All Private Funds	\$9.453	\$10.472	\$11.626	\$11.923	\$13.004	\$15.165	\$16.062	\$18.411	\$20.734	\$25.569	\$25.160	\$27.851	\$30.877
Hedge Fund	\$4.764	\$5.484	\$6.130	\$6.207	\$6.710	\$7.574	\$7.868	\$8.811	\$9.415	\$10.986	\$10.216	\$11.576	\$13.385
Liquidity Fund	\$0.363	\$0.314	\$0.363	\$0.339	\$0.351	\$0.390	\$0.391	\$0.409	\$0.458	\$0.418	\$0.471	\$0.516	\$0.508
Other Private Fund	\$0.884	\$0.965	\$1.104	\$1.100	\$1.302	\$1.708	\$1.543	\$1.733	\$1.917	\$2.254	\$2.077	\$2.235	\$2.590
Private Equity Fund	\$2.317	\$2.534	\$2.698	\$2.799	\$3.035	\$3.539	\$4.145	\$5.006	\$6.047	\$7.923	\$8.361	\$9.341	\$9.978
Real Estate Fund	\$0.383	\$0.405	\$0.436	\$0.492	\$0.564	\$0.647	\$0.728	\$0.842	\$0.913	\$1.382	\$1.314	\$1.302	\$1.353
Securitized Asset Fund	\$0.420	\$0.410	\$0.467	\$0.503	\$0.539	\$0.708	\$0.699	\$0.803	\$0.886	\$1.037	\$1.139	\$1.235	\$1.312
Venture Capital Fund	\$0.326	\$0.365	\$0.437	\$0.493	\$0.516	\$0.596	\$0.694	\$0.821	\$1.114	\$1.569	\$1.587	\$1.651	\$1.752

Table 5.2: Number of Private Funds Advised by either an RIA or an ERA, by Fund Type

Any fund that is advised, or sub-advised, by either an RIA or an ERA, removing duplicative reporting, is included here.

Fund Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All Private Funds	32,157	34,628	37,930	41,770	44,619	48,652	52,672	56,974	63,214	78,036	92,124	100,165	108,733
Hedge Fund	10,710	11,255	11,593	11,934	11,942	11,786	12,057	12,084	12,207	12,859	13,345	13,059	13,025
Liquidity Fund	96	90	79	82	81	88	92	86	95	99	105	102	97
Other Private Fund	3,562	3,671	3,876	4,075	4,325	4,890	5,076	5,461	5,891	6,866	7,843	8,443	9,458
Private Equity Fund	10,657	11,735	13,112	14,497	15,735	17,486	19,292	21,053	23,208	27,338	30,521	32,955	36,617
Real Estate Fund	2,104	2,389	2,821	3,244	3,614	3,933	4,125	4,470	4,763	5,434	5,905	6,063	6,375
Securitized Asset Fund	1,257	1,374	1,565	1,688	1,726	1,776	1,898	2,069	2,246	2,619	2,895	3,049	3,435
Venture Capital Fund	3,781	4,120	4,896	6,262	7,204	8,697	10,144	11,769	14,829	22,832	31,524	36,521	39,745

Table 5.3: Number of RIAs and ERAs Reporting Private Funds, by Fund Type

Any adviser reporting as an adviser, or sub-adviser, to a private fund is included here. Advisers which advise multiple fund types are included in the totals for each fund type.

Fund Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All Private Funds	6,371	6,734	7,215	7,677	7,909	8,353	8,794	9,201	9,614	10,495	11,184	11,240	11,566
Hedge Fund	3,277	3,444	3,631	3,788	3,796	3,850	3,891	3,926	3,906	4,181	4,280	4,142	4,108
Liquidity Fund	54	56	45	50	51	56	53	52	57	55	58	57	57
Other Private Fund	1,121	1,164	1,217	1,262	1,324	1,411	1,472	1,530	1,606	1,723	1,866	1,885	1,991
Private Equity Fund	1,885	2,005	2,191	2,356	2,464	2,657	2,887	3,102	3,341	3,658	3,895	4,029	4,206
Real Estate Fund	482	526	568	622	648	698	736	788	848	878	923	941	975
Securitized Asset Fund	215	226	236	237	256	247	248	257	265	270	279	279	289
Venture Capital Fund	834	915	1,022	1,153	1,227	1,381	1,549	1,718	1,910	2,283	2,660	2,795	2,943

⁵Form ADV, Schedule D, Section 7B(1) and 7B(2). All private funds advised by RIAs and ERAs are reported on Form ADV, which advisers generally update annually. For additional information regarding private funds advised by a subset of (generally larger) RIAs and reported on Form PF (which advisers update as often as quarterly), see “Private Funds Statistics,” available on the [SEC’s website](#).

⁶This section counts each fund, and the associated gross assets, once.

5.2 Private Funds Advised by RIAs

Table 5.4: Aggregate Gross Assets of Private Funds Advised by RIAs, by Fund Type (\$Trillions)

The most recent observation for each fund available for each calendar year is utilized and any fund that is advised, or sub-advised, by an RIA is included here.

Fund Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All Private Funds	\$8.156	\$9.128	\$10.169	\$10.470	\$11.407	\$13.243	\$13.805	\$15.706	\$17.607	\$20.978	\$21.315	\$23.554	\$26.195
Hedge Fund	\$4.546	\$5.268	\$5.882	\$5.914	\$6.344	\$7.105	\$7.225	\$8.067	\$8.653	\$9.535	\$9.382	\$10.466	\$12.135
Liquidity Fund	\$0.277	\$0.259	\$0.282	\$0.274	\$0.277	\$0.291	\$0.297	\$0.304	\$0.324	\$0.306	\$0.335	\$0.367	\$0.355
Other Private Fund	\$0.779	\$0.847	\$0.985	\$1.008	\$1.197	\$1.570	\$1.385	\$1.549	\$1.704	\$2.029	\$1.812	\$1.926	\$2.221
Private Equity Fund	\$1.789	\$1.981	\$2.145	\$2.294	\$2.508	\$2.925	\$3.460	\$4.122	\$5.035	\$6.703	\$7.124	\$8.015	\$8.516
Real Estate Fund	\$0.332	\$0.347	\$0.377	\$0.427	\$0.489	\$0.563	\$0.643	\$0.734	\$0.792	\$1.014	\$1.138	\$1.143	\$1.189
Securitized Asset Fund	\$0.388	\$0.379	\$0.439	\$0.477	\$0.520	\$0.687	\$0.666	\$0.770	\$0.849	\$0.989	\$1.084	\$1.177	\$1.242
Venture Capital Fund	\$0.049	\$0.054	\$0.068	\$0.085	\$0.086	\$0.109	\$0.136	\$0.174	\$0.267	\$0.402	\$0.440	\$0.465	\$0.538

Table 5.5: Number of Private Funds Advised by RIAs, by Fund Type
Any fund that is advised, or sub-advised, by an RIA is included here.

Fund Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All Private Funds	24,905	26,564	28,614	30,688	32,662	34,469	36,377	38,782	41,788	48,319	53,520	56,214	60,147
Hedge Fund	9,643	10,077	10,327	10,548	10,588	10,418	10,626	10,584	10,668	11,131	11,540	11,289	11,242
Liquidity Fund	84	81	71	73	69	77	82	76	85	86	92	89	84
Other Private Fund	3,206	3,282	3,466	3,608	3,847	4,263	4,388	4,684	5,100	5,908	6,656	7,109	7,911
Private Equity Fund	8,430	9,200	10,171	11,291	12,422	13,656	14,801	16,276	18,127	21,506	24,102	26,046	28,213
Real Estate Fund	1,830	2,075	2,457	2,747	3,088	3,259	3,461	3,768	3,945	4,611	5,064	5,218	5,498
Securitized Asset Fund	1,219	1,321	1,507	1,632	1,670	1,725	1,838	2,008	2,173	2,524	2,790	2,940	3,307
Venture Capital Fund	503	535	627	798	986	1,080	1,193	1,405	1,715	2,568	3,292	3,546	3,914

Table 5.6: Number of RIAs Reporting Private Funds, by Fund Type
Any adviser reporting as an adviser, or sub-adviser, to a private fund is included here. Advisers which advise multiple fund types are included in the totals for each fund type.

Fund Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All Private Funds	4,131	4,263	4,476	4,605	4,679	4,813	4,919	5,007	5,079	5,423	5,649	5,724	5,825
Hedge Fund	2,596	2,684	2,782	2,838	2,818	2,830	2,820	2,814	2,748	2,897	2,942	2,881	2,827
Liquidity Fund	48	51	42	46	44	49	47	45	51	50	52	50	50
Other Private Fund	977	1,005	1,038	1,057	1,110	1,145	1,169	1,183	1,255	1,336	1,437	1,441	1,474
Private Equity Fund	1,162	1,227	1,327	1,408	1,465	1,576	1,682	1,780	1,920	2,100	2,242	2,374	2,475
Real Estate Fund	373	399	428	453	476	496	531	566	584	614	651	658	700
Securitized Asset Fund	198	210	219	219	237	228	229	238	245	244	252	253	259
Venture Capital Fund	114	120	146	158	165	176	195	226	255	325	390	422	446

5.3 Private Funds Advised by ERAs

Table 5.7: Aggregate Gross Assets of Private Funds Advised by ERAs, by Fund Type (\$Trillions)

The most recent observation for each fund available for each calendar year is utilized and any fund that is advised, or sub-advised, by an ERA is included here.

Fund Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All Private Funds	\$1.825	\$1.989	\$2.218	\$2.328	\$2.518	\$3.181	\$3.626	\$4.000	\$4.923	\$6.513	\$5.874	\$6.899	\$8.444
Hedge Fund	\$0.682	\$0.761	\$0.900	\$1.028	\$1.102	\$1.213	\$1.604	\$1.564	\$1.981	\$2.585	\$2.034	\$2.576	\$3.991
Liquidity Fund	\$0.094	\$0.062	\$0.087	\$0.069	\$0.079	\$0.104	\$0.098	\$0.109	\$0.136	\$0.131	\$0.153	\$0.249	\$0.252
Other Private Fund	\$0.120	\$0.129	\$0.134	\$0.109	\$0.148	\$0.465	\$0.312	\$0.364	\$0.414	\$0.434	\$0.455	\$0.486	\$0.563
Private Equity Fund	\$0.568	\$0.630	\$0.635	\$0.614	\$0.651	\$0.792	\$0.913	\$1.148	\$1.349	\$1.729	\$1.814	\$2.134	\$2.130
Real Estate Fund	\$0.051	\$0.058	\$0.060	\$0.066	\$0.077	\$0.088	\$0.092	\$0.116	\$0.149	\$0.405	\$0.212	\$0.202	\$0.213
Securitized Asset Fund	\$0.033	\$0.035	\$0.033	\$0.034	\$0.031	\$0.033	\$0.047	\$0.050	\$0.042	\$0.056	\$0.060	\$0.062	\$0.075
Venture Capital Fund	\$0.277	\$0.312	\$0.369	\$0.409	\$0.430	\$0.488	\$0.560	\$0.650	\$0.853	\$1.173	\$1.151	\$1.191	\$1.220

Table 5.8: Number of Private Funds Advised by ERAs, by Fund Type

Any fund that is advised, or sub-advised, by an ERA is included here.

Fund Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All Private Funds	7,552	8,420	9,699	11,589	12,626	14,898	17,068	19,008	22,344	30,791	39,917	45,264	49,982
Hedge Fund	1,230	1,364	1,464	1,589	1,555	1,590	1,653	1,741	1,800	2,037	2,121	2,079	2,142
Liquidity Fund	16	12	11	12	15	14	13	13	12	16	16	18	17
Other Private Fund	378	412	429	504	566	729	791	892	907	1,143	1,420	1,523	1,768
Private Equity Fund	2,319	2,656	3,074	3,386	3,519	4,072	4,791	5,089	5,479	6,304	7,070	7,596	9,097
Real Estate Fund	274	318	370	513	547	701	688	728	845	855	880	890	923
Securitized Asset Fund	45	61	72	75	77	76	90	101	85	115	117	119	142
Venture Capital Fund	3,290	3,597	4,279	5,513	6,347	7,716	9,043	10,444	13,216	20,323	28,295	33,043	35,894

Table 5.9: Number of ERAs Reporting Private Funds, by Fund Type

Any adviser reporting as an adviser, or sub-adviser, to a private fund is included here. Advisers which advise multiple fund types are included in the totals for each fund type.

Fund Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All Private Funds	2,240	2,471	2,739	3,072	3,230	3,540	3,875	4,194	4,535	5,072	5,535	5,516	5,741
Hedge Fund	681	760	849	950	978	1,020	1,071	1,112	1,158	1,284	1,338	1,261	1,281
Liquidity Fund	6	5	3	4	7	7	6	7	6	5	6	7	7
Other Private Fund	144	159	179	205	214	266	303	347	351	387	429	444	517
Private Equity Fund	723	778	864	948	999	1,081	1,205	1,322	1,421	1,558	1,653	1,655	1,731
Real Estate Fund	109	127	140	169	172	202	205	222	264	264	272	283	275
Securitized Asset Fund	17	16	17	18	19	19	19	19	20	26	27	26	30
Venture Capital Fund	720	795	876	995	1,062	1,205	1,354	1,492	1,655	1,958	2,270	2,373	2,497

5.4 Service Providers

Table 5.10: Percent of Private Funds Advised by RIAs and ERAs Reporting Administrators

This table relies on information reported on Form ADV, Schedule D, Section 7B1(1)26. Reported service providers may include related persons of the adviser.

Adviser Type	Administrators	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIA and ERA	None	46.4%	45.7%	45.0%	44.4%	42.6%	41.3%	39.3%	37.9%	35.2%	31.8%	28.8%	26.6%	25.7%
	One	51.2%	51.8%	52.7%	53.5%	55.5%	56.9%	58.9%	60.4%	63.2%	66.6%	69.7%	71.8%	72.8%
	2 or more	2.5%	2.4%	2.3%	2.1%	1.9%	1.8%	1.8%	1.7%	1.6%	1.7%	1.4%	1.5%	1.4%
RIA	None	42.5%	42.1%	41.5%	41.5%	40.0%	39.2%	37.8%	36.5%	34.5%	32.9%	30.9%	29.5%	28.6%
	One	54.8%	55.2%	55.9%	56.0%	57.8%	58.5%	60.0%	61.4%	63.5%	64.8%	67.1%	68.2%	69.2%
	2 or more	2.7%	2.7%	2.5%	2.4%	2.2%	2.2%	2.2%	2.1%	2.0%	2.2%	2.0%	2.3%	2.1%
ERA	None	59.3%	57.4%	55.4%	51.9%	49.5%	46.0%	42.6%	40.8%	36.6%	29.9%	25.9%	23.1%	22.1%
	One	39.1%	40.9%	43.2%	46.8%	49.5%	53.1%	56.5%	58.4%	62.5%	69.4%	73.4%	76.4%	77.4%
	2 or more	1.6%	1.7%	1.5%	1.2%	1.0%	0.9%	0.8%	0.8%	0.9%	0.8%	0.6%	0.5%	0.5%

Table 5.11: Percent of Private Funds Advised by RIAs and ERAs Reporting Auditors

This table relies on information reported on Form ADV, Schedule D, Section 7B1(1)23. Reported service providers may include related persons of the adviser.

Adviser Type	Auditors	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIA and ERA	None	12.7%	13.4%	15.0%	16.8%	18.1%	19.5%	20.6%	21.4%	23.7%	28.5%	32.2%	35.0%	35.1%
	One	86.1%	85.4%	83.8%	82.0%	80.8%	79.4%	78.4%	77.7%	75.2%	70.6%	66.9%	64.2%	64.2%
	2 or more	1.2%	1.2%	1.2%	1.1%	1.2%	1.0%	0.9%	0.9%	1.1%	1.0%	0.9%	0.8%	0.7%
RIA	None	10.7%	10.7%	10.8%	10.9%	10.5%	10.3%	10.1%	10.1%	10.4%	10.6%	10.0%	9.9%	9.8%
	One	88.1%	88.0%	87.9%	87.8%	88.2%	88.5%	88.7%	88.8%	88.3%	88.1%	88.8%	88.9%	89.1%
	2 or more	1.3%	1.3%	1.3%	1.3%	1.4%	1.3%	1.2%	1.1%	1.3%	1.3%	1.2%	1.2%	1.1%
ERA	None	19.5%	22.0%	27.7%	32.9%	37.6%	41.3%	43.7%	44.8%	48.9%	56.8%	62.6%	66.2%	66.7%
	One	79.6%	77.0%	71.5%	66.4%	61.8%	58.2%	55.8%	54.7%	50.5%	42.7%	37.0%	33.5%	33.0%
	2 or more	0.9%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.5%	0.6%	0.5%	0.4%	0.3%	0.3%

Table 5.12: Percent of Private Funds Advised by RIAs and ERAs Reporting Custodians

This table relies on information reported on Form ADV, Schedule D, Section 7B1(1)25. Reported service providers may include related persons of the adviser.

Adviser Type	Custodians	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIA and ERA	None	14.6%	14.2%	14.9%	15.9%	16.6%	16.7%	17.1%	17.6%	15.2%	15.2%	14.5%	14.7%	14.5%
	One	56.3%	56.1%	55.9%	56.3%	56.2%	56.9%	57.4%	57.5%	61.3%	63.2%	64.2%	62.9%	63.8%
	Two	16.4%	16.7%	16.6%	16.0%	15.2%	15.0%	14.6%	14.4%	13.8%	12.8%	12.6%	13.1%	12.8%
	3 or more	12.7%	13.0%	12.6%	11.8%	12.0%	11.4%	10.9%	10.5%	9.7%	8.8%	8.7%	9.4%	8.9%
RIA	None	8.7%	7.6%	7.2%	6.6%	6.6%	5.7%	5.6%	5.5%	6.1%	6.7%	5.9%	5.7%	5.8%
	One	60.0%	60.1%	60.0%	61.4%	61.4%	62.6%	63.0%	63.8%	64.0%	64.0%	63.5%	61.3%	62.6%
	Two	17.2%	17.8%	18.2%	18.0%	17.6%	17.7%	17.8%	17.6%	17.3%	17.1%	17.7%	19.0%	18.4%
	3 or more	14.1%	14.5%	14.6%	14.0%	14.4%	14.0%	13.6%	13.1%	12.6%	12.2%	12.9%	14.0%	13.3%
ERA	None	34.8%	35.9%	38.2%	40.9%	42.5%	42.7%	42.1%	42.6%	32.4%	28.9%	26.3%	25.9%	25.4%
	One	43.5%	42.9%	43.4%	42.5%	42.9%	43.5%	45.2%	44.3%	56.1%	61.8%	65.2%	64.8%	65.3%
	Two	13.8%	13.2%	11.7%	10.7%	9.1%	8.5%	7.7%	7.8%	7.3%	5.9%	5.5%	5.7%	5.8%
	3 or more	7.9%	7.9%	6.7%	5.9%	5.6%	5.3%	5.0%	5.2%	4.1%	3.4%	3.0%	3.7%	3.5%

Table 5.13: Percent of Private Funds Advised by RIAs and ERAs Reporting Prime Brokers

This table relies on information reported on Form ADV, Schedule D, Section 7B1(1)24. Reported service providers may include related persons of the adviser.

Adviser Type	Prime Brokers	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIA and ERA	None	77.9%	78.7%	79.6%	81.1%	82.2%	83.5%	84.6%	85.5%	86.8%	88.7%	90.1%	91.2%	91.8%
	One	12.9%	12.4%	12.1%	11.4%	10.8%	10.1%	9.4%	9.0%	8.2%	7.1%	6.3%	5.4%	5.1%
	Two	4.9%	4.7%	4.4%	3.9%	3.7%	3.3%	3.0%	2.8%	2.4%	2.1%	1.9%	1.8%	1.6%
	3 or more	4.3%	4.2%	3.9%	3.6%	3.4%	3.2%	2.9%	2.7%	2.5%	2.1%	1.8%	1.6%	1.6%
RIA	None	75.8%	76.6%	77.5%	78.9%	79.9%	81.3%	82.2%	83.1%	84.1%	85.5%	86.6%	87.5%	88.3%
	One	13.9%	13.3%	12.9%	12.3%	11.6%	10.9%	10.5%	10.2%	9.7%	8.7%	8.2%	7.5%	7.1%
	Two	5.5%	5.3%	5.1%	4.6%	4.4%	4.0%	3.7%	3.3%	3.0%	2.8%	2.7%	2.6%	2.3%
	3 or more	4.9%	4.9%	4.6%	4.3%	4.1%	3.8%	3.6%	3.3%	3.2%	2.9%	2.5%	2.4%	2.3%
ERA	None	85.0%	85.6%	85.8%	87.0%	87.8%	88.7%	90.0%	90.5%	91.9%	93.6%	94.8%	95.9%	96.0%
	One	9.8%	9.4%	9.9%	9.1%	8.6%	8.1%	7.1%	6.6%	5.6%	4.4%	3.7%	2.7%	2.7%
	Two	3.1%	2.9%	2.5%	2.3%	1.9%	1.7%	1.5%	1.6%	1.3%	1.0%	0.8%	0.7%	0.7%
	3 or more	2.1%	2.1%	1.7%	1.6%	1.6%	1.5%	1.3%	1.3%	1.2%	1.0%	0.7%	0.7%	0.7%

Table 5.14: Percent of Private Funds Advised by RIAs and ERAs Reporting Marketers

This table relies on information reported on Form ADV, Schedule D, Section 7B1(1)28. Reported service providers may include related persons of the adviser.

Adviser Type	Marketers	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIA and ERA	None	82.2%	82.2%	81.5%	80.9%	79.9%	78.4%	78.3%	77.6%	76.6%	73.3%	70.4%	68.8%	69.3%
	One	12.2%	12.4%	13.4%	14.1%	15.3%	16.7%	17.3%	17.8%	18.9%	22.5%	25.4%	27.1%	26.7%
	(2,5)	4.4%	4.3%	4.0%	3.9%	3.8%	3.8%	3.6%	3.6%	3.5%	3.2%	3.0%	2.8%	2.8%
	5 or more	1.2%	1.1%	1.1%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	1.0%	1.2%	1.3%	1.2%
RIA	None	80.3%	80.2%	80.2%	80.5%	80.2%	79.5%	79.7%	79.9%	80.2%	80.5%	80.4%	80.4%	80.9%
	One	13.5%	13.8%	14.0%	13.8%	14.2%	14.8%	14.8%	14.7%	14.2%	13.9%	13.4%	13.3%	13.1%
	(2,5)	5.0%	4.9%	4.6%	4.4%	4.3%	4.4%	4.2%	4.2%	4.3%	4.2%	4.3%	4.2%	4.1%
	5 or more	1.3%	1.2%	1.3%	1.3%	1.2%	1.3%	1.2%	1.2%	1.3%	1.3%	1.8%	2.0%	1.9%
ERA	None	88.9%	88.7%	85.6%	81.8%	79.3%	75.9%	75.0%	73.0%	69.9%	61.9%	56.6%	54.4%	54.7%
	One	7.6%	8.0%	11.5%	15.2%	17.9%	21.4%	22.6%	24.4%	27.6%	36.0%	41.8%	44.2%	43.8%
	(2,5)	2.4%	2.3%	2.3%	2.5%	2.4%	2.3%	2.0%	2.2%	2.1%	1.6%	1.2%	1.1%	1.2%
	5 or more	1.1%	1.0%	0.5%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.5%	0.4%	0.4%	0.3%

6 Employees

Table 6.1: Aggregate Employees Reported by RIAs (Thousands)

This table relies on the number of employees reported on Form ADV Item 5A and 5B. Prior to 2011 the exact number of employees for each adviser was not reported and is based on the midpoint of ranges reported.

Employee Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non-Clerical	770.3	750.2	715.4	731.2	758.4	779.9	790.3	821.9	841.2	923.4	884.8	938.3	1,018.7	1,005.9	1,053.0
Advisory Function	354.1	339.7	345.9	362.4	379.4	388.0	405.0	423.9	440.7	452.3	467.3	501.3	532.8	531.4	568.6

Table 6.2: Aggregate RAUM of RIAs (\$Trillions), Binned by Number of Non-Clerical Employees

This table relies on the number of non-clerical employees reported on Form ADV, Item 5A and RAUM from Item 5F(2)(c). Advisers with no non-clerical employees reported are removed. Prior to 2011 the number of employees for each adviser is based on the midpoint of ranges reported. See the appendix for a review of interval notation used here.

Non-Clerical Employees	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fewer than 10	\$2.1	\$1.8	\$2.1	\$2.1	\$2.2	\$2.5	\$2.4	\$2.8	\$2.6	\$2.9	\$3.2	\$3.8	\$3.6	\$4.0	\$4.3
[10,50)	\$7.2	\$7.4	\$9.7	\$9.9	\$10.3	\$9.5	\$9.7	\$10.5	\$10.2	\$11.2	\$12.3	\$14.0	\$12.3	\$13.2	\$13.8
[50,250)	\$14.3	\$15.3	\$17.1	\$18.1	\$19.5	\$18.9	\$20.7	\$22.8	\$21.1	\$22.5	\$24.2	\$28.9	\$26.2	\$29.5	\$37.2
[250,500)	\$6.3	\$7.2	\$8.0	\$11.7	\$11.2	\$12.1	\$12.2	\$15.4	\$17.4	\$14.8	\$15.6	\$17.9	\$13.8	\$14.2	\$14.8
500 or more	\$13.0	\$15.1	\$17.9	\$19.8	\$23.2	\$24.2	\$26.1	\$31.6	\$34.9	\$47.6	\$54.5	\$63.1	\$59.1	\$68.3	\$75.3

Table 6.3: Number of RIAs, Binned by Number of Non-Clerical Employees

This table relies on the number of non-clerical employees reported on Form ADV, Item 5A. Advisers with no non-clerical employees reported are removed. Prior to 2011 the number of employees for each adviser is based on the midpoint of ranges reported. See the appendix for a review of interval notation used here.

Non-Clerical Employees	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fewer than 10	8,032	6,570	5,670	5,676	5,977	6,202	6,247	6,528	6,915	7,081	7,381	7,961	8,325	8,344	8,691
[10,50)	2,577	2,923	3,615	3,701	3,896	4,047	4,144	4,328	4,412	4,465	4,600	4,830	4,982	5,027	5,153
[50,250)	794	836	971	1,029	1,065	1,111	1,173	1,213	1,264	1,274	1,271	1,350	1,412	1,448	1,486
[250,500)	132	134	141	153	173	184	187	196	206	221	222	228	227	234	245
500 or more	176	185	189	186	193	207	216	207	212	219	226	244	263	267	275

Table 6.4: Aggregate RAUM of RIAs (\$Trillions), Binned by Number of Advisory Function Employees

This table relies on the number of advisory function employees reported on Form ADV, Item 5B(1) and RAUM from Item 5F(2)(c). Advisers with no advisory function employees reported are removed. Prior to 2011 the number of employees for each adviser is based on the midpoint of ranges reported. See the appendix for a review of interval notation used here.

Advisory Function Employees	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fewer than 10	\$5.9	\$4.3	\$5.0	\$5.4	\$5.6	\$5.1	\$5.5	\$6.0	\$5.7	\$6.4	\$7.2	\$8.3	\$7.7	\$8.3	\$9.4
[10,50)	\$10.8	\$12.5	\$15.3	\$16.1	\$16.9	\$16.4	\$17.1	\$18.3	\$17.5	\$18.5	\$20.8	\$25.5	\$21.9	\$23.5	\$25.1
[50,250)	\$17.2	\$18.9	\$21.5	\$25.3	\$27.0	\$28.5	\$28.7	\$31.7	\$27.1	\$28.3	\$31.2	\$36.0	\$33.0	\$36.1	\$42.4
[250,500)	\$5.2	\$7.1	\$5.3	\$5.9	\$7.2	\$7.0	\$8.1	\$10.3	\$18.8	\$19.6	\$26.0	\$28.4	\$22.5	\$26.2	\$29.4
500 or more	\$3.0	\$3.8	\$7.3	\$8.7	\$9.5	\$9.6	\$11.1	\$16.3	\$16.6	\$25.8	\$24.2	\$29.2	\$29.9	\$34.8	\$39.0

Table 6.5: Number of RIAs, Binned by Number of Advisory Function Employees

This table relies on the number of advisory function employees reported on Form ADV, Item 5B(1). Advisers with no advisory function employees reported are removed. Prior to 2011 the number of employees for each adviser is based on the midpoint of ranges reported. See the appendix for a review of interval notation used here.

Advisory Function Employees	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fewer than 10	9,286	7,982	7,330	7,401	7,752	8,073	8,190	8,488	8,931	9,128	9,453	10,131	10,555	10,616	11,055
[10,50)	1,672	1,908	2,486	2,549	2,721	2,784	2,851	3,023	3,094	3,134	3,229	3,430	3,514	3,525	3,593
[50,250)	429	464	498	548	567	602	639	672	676	697	725	744	807	849	871
[250,500)	55	64	66	67	81	82	78	75	98	107	100	104	118	120	136
500 or more	77	76	80	80	81	89	96	99	99	99	103	113	116	111	110

7 Offices

7.1 Principal Office and Place of Business

Table 7.1: Aggregate RAUM (\$Trillions) Reported by RIAs, by Principal Office and Place of Business

This table relies on Principal Office and Place of Business reported on Form ADV, Item 1F, and RAUM reported on Form ADV Item 5.F.(2)(c).

Country	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
United States	\$37.6	\$41.2	\$47.9	\$54.0	\$58.5	\$58.9	\$62.8	\$73.0	\$75.7	\$86.9	\$96.9	\$113.6	\$102.7	\$116.7	\$131.8
United Kingdom	\$3.0	\$3.2	\$3.8	\$4.2	\$4.3	\$4.2	\$4.3	\$5.1	\$4.9	\$5.7	\$6.1	\$6.1	\$5.7	\$5.6	\$5.8
Japan	\$0.6	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.9	\$1.3	\$1.9	\$2.0	\$2.0	\$2.4	\$2.2	\$2.1	\$2.2
Canada	\$0.6	\$0.6	\$0.7	\$0.7	\$0.7	\$0.7	\$0.7	\$0.8	\$0.7	\$0.8	\$0.9	\$1.1	\$1.1	\$1.2	\$1.3
Australia	\$0.1	\$0.1	\$0.3	\$0.4	\$0.4	\$0.4	\$0.6	\$0.7	\$0.7	\$0.8	\$0.8	\$0.9	\$0.8	\$0.9	\$0.9
Jersey	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.5
Hong Kong	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3	\$0.3	\$0.4	\$0.4	\$0.4	\$0.6	\$0.6	\$0.4	\$0.4	\$0.5
Singapore	\$0.2	\$0.2	\$0.3	\$0.3	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.5	\$0.7	\$0.5	\$0.5	\$0.5
Ireland	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3	\$0.3	\$0.6	\$0.3	\$0.3	\$0.4
Switzerland	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
India	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.2	\$0.3	\$0.3
South Korea	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.2	\$0.3	\$0.3
Germany	\$0.1	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.2
China	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.1	\$0.2	\$0.2
Luxembourg	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2
Other Country	\$0.4	\$0.5	\$0.7	\$0.7	\$0.6	\$0.5	\$0.6	\$0.7	\$0.6	\$0.7	\$0.7	\$0.7	\$0.4	\$0.4	\$0.5
Total	\$43.1	\$47.1	\$55.0	\$61.8	\$66.6	\$67.4	\$71.6	\$83.6	\$86.4	\$99.1	\$110.2	\$128.1	\$115.4	\$129.3	\$145.8

Table 7.2: Number of RIAs, by Principal Office and Place of Business

This table relies on Principal Office and Place of Business reported on Form ADV, Item 1F.

Country	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
United States	11,123	10,159	9,989	10,130	10,638	11,042	11,187	11,628	12,158	12,426	12,862	13,777	14,384	14,485	15,005
United Kingdom	180	187	225	236	249	265	279	296	299	280	284	296	294	287	277
Japan	15	15	15	15	16	15	16	17	18	19	22	21	21	21	21
Canada	103	101	100	102	108	118	125	140	129	131	136	150	146	154	159
Australia	23	16	21	24	22	26	30	30	29	36	35	40	41	39	39
Jersey	2	2	3	2	4	4	5	7	5	5	5	5	5	4	8
Hong Kong	36	38	50	53	60	64	68	69	78	78	81	80	76	72	73
Singapore	32	24	32	32	40	41	39	37	40	41	42	40	42	43	44
Ireland	8	7	8	7	8	10	13	13	14	14	15	15	17	19	19
Switzerland	33	39	52	61	64	63	71	74	74	71	66	65	65	62	59
India	6	5	5	5	7	10	10	9	10	12	11	13	14	18	17
South Korea	5	3	6	6	6	11	11	11	7	6	5	5	4	4	4
Germany	4	4	3	4	5	4	4	4	4	4	2	3	3	3	5
China	15	12	15	14	16	19	32	45	44	39	39	24	22	22	21
Luxembourg	1	2	2	1	2	2	3	5	6	6	6	6	5	5	4
Other Country	133	119	136	134	151	161	172	187	186	181	172	158	147	148	151
Total	11,719	10,733	10,662	10,826	11,396	11,855	12,065	12,572	13,101	13,349	13,783	14,698	15,286	15,386	15,906

Table 7.3: Aggregate Private Fund Gross Assets (\$Trillions) Reported
by ERAs, by Principal Office and Place of Business

This table relies on Principal Office and Place of Business reported on Form ADV, Item 1F, and private fund gross asset value reported on Form ADV Schedule D, Section 7.B.(1).A.11.

Country	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
United Kingdom	\$0.54	\$0.65	\$0.73	\$0.86	\$0.87	\$0.97	\$1.18	\$1.35	\$1.50	\$1.50	\$1.54	\$2.05	\$2.42
United States	\$0.30	\$0.37	\$0.38	\$0.41	\$0.43	\$0.48	\$0.53	\$0.61	\$0.75	\$1.02	\$0.98	\$0.99	\$1.04
Jersey	\$0.16	\$0.18	\$0.18	\$0.15	\$0.13	\$0.18	\$0.15	\$0.15	\$0.16	\$0.24	\$0.32	\$0.63	\$0.62
Luxembourg	\$0.00	\$0.01	\$0.01	\$0.01	\$0.01	\$0.03	\$0.05	\$0.12	\$0.17	\$0.24	\$0.26	\$0.29	\$0.31
Hong Kong	\$0.07	\$0.07	\$0.08	\$0.10	\$0.12	\$0.15	\$0.15	\$0.18	\$0.26	\$0.29	\$0.27	\$0.28	\$0.26
Singapore	\$0.04	\$0.05	\$0.05	\$0.07	\$0.08	\$0.10	\$0.09	\$0.09	\$0.10	\$0.13	\$0.14	\$0.25	\$0.25
Cayman Islands	\$0.05	\$0.07	\$0.09	\$0.10	\$0.15	\$0.22	\$0.26	\$0.39	\$0.42	\$0.47	\$0.45	\$0.23	\$0.22
France	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04	\$0.06	\$0.08	\$0.10	\$0.15	\$0.15	\$0.16
Ireland	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	\$0.04	\$0.06	\$0.08	\$0.14	\$0.13	\$0.12	\$0.15
Guernsey	\$0.04	\$0.04	\$0.03	\$0.04	\$0.04	\$0.06	\$0.06	\$0.10	\$0.11	\$0.13	\$0.12	\$0.13	\$0.13
Switzerland	\$0.12	\$0.04	\$0.04	\$0.04	\$0.03	\$0.03	\$0.04	\$0.04	\$0.05	\$0.07	\$0.07	\$0.07	\$0.08
India	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.01	\$0.01	\$0.03	\$0.06	\$0.07
China	\$0.03	\$0.02	\$0.03	\$0.03	\$0.04	\$0.05	\$0.06	\$0.07	\$0.12	\$0.10	\$0.08	\$0.08	\$0.06
Canada	\$0.04	\$0.05	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.06	\$0.05	\$0.07	\$0.06	\$0.06	\$0.06
Netherlands	\$0.02	\$0.03	\$0.03	\$0.04	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.04	\$0.05	\$0.05
Other Country	\$0.18	\$0.14	\$0.14	\$0.16	\$0.17	\$0.21	\$0.24	\$0.30	\$0.28	\$0.61	\$0.39	\$0.44	\$0.44
Total	\$1.64	\$1.76	\$1.88	\$2.07	\$2.16	\$2.62	\$2.96	\$3.62	\$4.16	\$5.16	\$5.04	\$5.87	\$6.33

Table 7.4: Number of ERAs, by Principal Office and Place of Business

This table relies on Principal Office and Place of Business reported on Form ADV, Item 1F.

Country	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
United Kingdom	269	282	320	348	366	388	423	450	464	473	498	499	506
United States	1,548	1,689	1,858	2,072	2,173	2,359	2,532	2,739	3,096	3,466	3,746	3,596	3,342
Jersey	26	30	32	41	43	51	58	58	60	60	64	66	67
Luxembourg	10	13	17	24	36	43	52	65	70	78	83	87	81
Hong Kong	102	120	130	152	157	174	182	200	213	226	229	230	222
Singapore	55	60	69	80	88	101	103	110	119	139	147	154	158
Cayman Islands	70	76	91	97	111	133	141	152	163	186	185	183	186
France	23	24	27	32	28	33	38	43	49	51	59	65	65
Ireland	7	9	11	10	11	12	18	21	24	28	27	27	29
Guernsey	29	30	31	31	33	38	49	53	49	53	53	50	53
Switzerland	20	21	25	25	31	31	34	34	38	49	54	59	57
India	14	14	14	14	18	20	22	25	29	32	38	43	55
China	39	40	39	40	42	47	61	82	83	92	85	89	84
Canada	47	53	58	64	68	80	80	84	87	91	101	107	106
Netherlands	15	17	21	25	26	28	27	28	27	27	26	31	29
Other Country	286	303	329	362	371	412	446	480	524	595	651	708	723
Total	2,560	2,781	3,072	3,417	3,602	3,950	4,266	4,624	5,095	5,646	6,046	5,994	5,763

8 RIA Activities

Table 8.1: Number of RIAs, by Advisory Services Provided

Rows are not mutually exclusive since advisers can report more than one advisory service on Form ADV, Item 5G.

Advisory Service	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio management	10,695	10,118	10,130	10,337	10,916	11,376	11,598	12,110	12,651	12,923	13,368	14,277	14,858	14,984	15,506
Financial planning	4,803	4,194	3,526	3,651	3,910	4,200	4,391	4,777	5,224	5,452	5,783	6,310	6,651	6,767	7,145
Adviser selection	3,603	3,283	3,074	3,183	3,321	3,473	3,533	3,667	3,850	3,945	4,065	4,266	4,430	4,497	4,672
Pension consulting	2,108	1,946	1,786	1,819	1,949	2,080	2,222	2,404	2,617	2,731	2,884	3,108	3,255	3,288	3,426
Other	2,977	2,220	2,008	2,020	2,070	2,107	2,114	2,165	2,210	2,270	2,314	2,405	2,456	2,470	2,462
Educational workshops	33	483	580	671	775	892	966	1,059	1,192	1,259	1,339	1,426	1,465	1,501	1,581
Publications	794	770	672	668	689	713	722	739	770	767	762	792	796	798	791
Market timing	148	127	89	76	70	60	63	55	55	55	48	49	51	48	44
Rating/pricing services	47	43	43	44	41	43	42	39	41	39	37	35	37	32	28

Table 8.2: Aggregate RIA RAUM, by Advisory Services Provided
(\$Trillions)

This table relies on advisory activity information on Form ADV, Item 5G and RAUM reported on Form ADV, Item 5F(2)(a-c). Aggregate values represent the total RAUM of RIAs which provide a given advisory service. Rows are not mutually exclusive since advisers can report more than one advisory service.

Advisory Service	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio management	\$42.1	\$46.4	\$54.5	\$61.3	\$66.2	\$67.0	\$71.2	\$83.1	\$85.9	\$98.5	\$109.5	\$127.5	\$114.8	\$128.7	\$145.2
Financial planning	\$4.5	\$4.7	\$5.4	\$6.7	\$7.8	\$7.8	\$8.6	\$11.0	\$11.4	\$13.6	\$15.1	\$18.4	\$17.2	\$20.4	\$25.2
Adviser selection	\$17.1	\$20.8	\$23.3	\$27.3	\$30.6	\$31.9	\$34.4	\$40.1	\$39.7	\$46.6	\$53.6	\$65.8	\$60.8	\$69.8	\$79.6
Pension consulting	\$6.5	\$7.5	\$8.8	\$10.6	\$11.7	\$12.5	\$13.4	\$16.1	\$16.9	\$20.3	\$24.4	\$27.1	\$26.1	\$30.2	\$34.0
Other	\$15.4	\$12.5	\$15.7	\$16.8	\$19.0	\$19.8	\$21.4	\$25.9	\$28.5	\$32.0	\$33.7	\$38.1	\$32.6	\$37.1	\$43.0
Educational workshops	\$0.0	\$3.4	\$4.9	\$6.0	\$6.4	\$7.2	\$7.9	\$9.9	\$11.4	\$14.6	\$17.4	\$20.8	\$18.9	\$23.7	\$28.7
Publications	\$5.2	\$6.4	\$7.1	\$7.9	\$9.3	\$10.0	\$10.7	\$13.6	\$13.6	\$15.0	\$17.3	\$20.5	\$18.5	\$20.5	\$23.5
Market timing	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.3	\$0.4
Rating/pricing services	\$0.4	\$0.5	\$0.4	\$0.4	\$0.5	\$0.6	\$0.6	\$0.7	\$0.7	\$0.8	\$0.8	\$1.2	\$0.9	\$1.1	\$1.1

Table 8.3: Number of RIAs Engaged in Other Business Activities

This table relies on other business activities reported on Form ADV, Item 6A. Rows are not mutually exclusive since advisers can report more than one other business activity.

Business Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FCM, CPO, or CTA	385	833	1,501	1,719	1,872	1,974	2,022	2,088	2,097	2,100	2,111	2,207	2,266	2,258	2,274
Insurance broker/agent	1,415	1,112	875	870	934	963	972	1,036	1,076	1,095	1,117	1,172	1,227	1,235	1,296
Broker-dealer	581	517	478	458	452	442	438	452	447	433	422	435	430	410	403
Registered rep. of BD	864	645	470	445	472	475	441	446	422	421	406	404	393	378	376
Other financial product sales	245	200	198	200	213	214	207	226	231	262	276	296	308	295	298
Accountant or accounting firm	10	161	144	151	164	170	181	196	198	210	221	251	257	248	285
RE broker/dealer/agent	79	57	49	51	50	56	56	51	50	50	49	54	52	49	46
Municipal advisor	11	59	62	57	61	64	62	62	55	51	51	41	38	38	37
Lawyer or law firm	2	23	19	21	19	21	24	28	30	30	29	31	30	30	29
Bank	37	23	20	17	23	22	21	21	18	19	20	19	17	17	20
Trust company	0	19	21	20	19	20	21	16	15	16	18	16	16	14	15
Security-based swap dealer	0	0	1	1	1	1	2	2	1	2	1	3	2	3	4
Security-based swap participant	0	1	1	0	0	1	0	0	0	0	0	1	2	1	1

Table 8.4: Aggregate RIA RAUM, by Other Business Activities
(\$Trillions)

This table relies on other business activity information on Form ADV, Item 6A and RAUM reported on Form ADV, Item 5F(2)(a-c). Aggregate values represent the total RAUM of RIAs which are engaged in a particular business activity. Rows are not mutually exclusive since advisers can report more than one other business activity.

Business Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FCM, CPO, or CTA	\$10.6	\$21.1	\$35.4	\$41.4	\$45.1	\$46.2	\$49.8	\$58.6	\$60.5	\$68.3	\$75.4	\$86.9	\$78.1	\$89.3	\$101.1
Insurance broker/agent	\$1.4	\$1.3	\$1.4	\$1.7	\$2.2	\$2.1	\$2.5	\$3.0	\$3.6	\$4.3	\$4.9	\$7.4	\$6.7	\$7.2	\$8.7
Broker-dealer	\$2.9	\$2.9	\$3.7	\$3.9	\$4.8	\$4.3	\$5.3	\$6.3	\$6.3	\$7.4	\$9.0	\$10.6	\$9.4	\$9.4	\$11.2
Registered rep. of BD	\$0.3	\$0.4	\$0.4	\$0.8	\$0.7	\$0.7	\$0.6	\$0.8	\$0.8	\$0.8	\$1.0	\$1.1	\$1.1	\$0.8	\$1.0
Other financial product sales	\$1.2	\$2.2	\$2.2	\$2.3	\$3.0	\$3.2	\$3.2	\$4.2	\$4.9	\$4.8	\$6.4	\$7.1	\$6.7	\$7.5	\$8.6
Accountant or accounting firm	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.3	\$0.3	\$0.4	\$0.7	\$0.8	\$1.1	\$1.2	\$1.4	\$1.8
RE broker/dealer/agent	\$0.1	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.6	\$0.5	\$0.5	\$0.7	\$0.7	\$0.6	\$0.6
Municipal advisor	\$0.1	\$1.3	\$1.6	\$1.9	\$0.9	\$1.0	\$1.0	\$1.1	\$1.2	\$1.5	\$1.7	\$1.9	\$1.6	\$1.8	\$2.1
Lawyer or law firm	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2
Bank	\$0.6	\$0.1	\$0.1	\$0.1	\$0.1	\$0.8	\$0.8	\$1.0	\$1.4	\$1.4	\$1.6	\$3.1	\$1.5	\$1.5	\$1.7
Trust company	\$0.0	\$0.6	\$0.7	\$0.8	\$0.8	\$0.8	\$0.9	\$1.0	\$1.4	\$1.4	\$1.6	\$1.8	\$1.5	\$1.6	\$1.8
Security-based swap dealer	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.2	\$0.3	\$0.1	\$0.2	\$0.2	\$0.4	\$0.4	\$0.5	\$0.9
Security-based swap participant	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

9 Interest in Client Transactions

Table 9.1: Number of RIAs with Participation or Interest in Client Transactions

This table relies on information reported on Form ADV, Item 8 and provides information about the adviser's proprietary interest in client transactions, sales interest in client transactions, and investment or brokerage discretion. Advisers may report multiple types of participation or interest in client transactions. See Form ADV Item 8 for definitions of each transaction type.

Interest Type	ADV Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proprietary Interest	8A(1)	855	775	898	888	905	952	999	1,060	1,047	1,099	1,141	1,169	1,162	1,179	1,204
	8A(2)	9,223	8,443	8,043	8,176	8,620	8,982	9,134	9,509	9,980	10,213	10,603	11,390	11,818	11,887	12,312
	8A(3)	2,834	2,579	2,853	2,841	2,928	2,986	2,985	2,972	2,934	2,926	2,956	3,036	3,121	3,158	3,178
Sales Interest	8B(1)	580	510	491	459	434	432	415	427	414	394	398	391	378	363	348
	8B(2)	2,536	2,379	2,672	2,675	2,740	2,806	2,679	2,349	2,354	2,395	2,443	2,514	2,509	2,546	2,575
	8B(3)	1,284	1,142	1,203	1,176	1,214	1,222	1,238	1,211	1,197	1,224	1,221	1,246	1,257	1,256	1,242
	8C(1)	10,550	9,752	9,798	9,988	10,542	10,982	11,222	11,731	12,257	12,505	12,931	13,786	14,342	14,475	14,990
	8C(2)	10,541	9,745	9,793	9,978	10,534	10,970	11,207	11,712	12,244	12,489	12,913	13,769	14,330	14,462	14,978
	8C(3)	7,426	6,891	7,415	7,462	7,822	8,014	8,105	8,314	8,481	8,570	8,673	9,006	9,188	9,169	9,319
Investment or Brokerage Discretion	8C(4)	6,328	5,875	6,510	6,518	6,773	6,920	6,933	6,996	7,012	7,014	7,040	7,209	7,322	7,266	7,317
	8D	105	804	826	813	827	811	811	814	811	801	803	807	801	784	761
	8E	8,515	7,529	6,881	7,053	7,468	7,788	7,953	8,339	8,783	8,972	9,308	9,924	10,272	10,316	10,636
	8F	105	874	882	897	924	922	894	889	889	874	876	875	859	857	842
	8G(1)	7,136	5,062	4,878	4,850	5,010	5,165	5,124	5,247	5,344	5,293	5,309	5,547	5,579	5,466	5,517
	8G(2)	357	4,304	4,559	4,700	5,010	5,255	5,304	5,602	5,829	5,911	6,041	6,347	6,474	6,435	6,557
	8H(1)	4,979	4,318	4,276	4,294	4,458	4,470	4,160	3,555	3,660	3,712	3,848	3,936	3,970	3,998	3,979
	8H(2)	0	0	0	0	0	0	476	2,257	2,497	2,520	2,549	2,598	2,604	2,629	2,637
	8I	114	1,080	1,141	1,228	1,283	1,355	1,195	825	826	873	886	938	955	1,009	1,004

Table 9.2: Percent of RIAs with Participation or Interest in Client Transactions

This table relies on information reported on Form ADV, Item 8 and provides information about the adviser's proprietary interest in client transactions, sales interest in client transactions, and investment or brokerage discretion. Advisers may report multiple types of participation or interest in client transactions. See Form ADV Item 8 for definitions of each transaction type.

Interest Type	ADV Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proprietary Interest	8A(1)	7.3%	7.2%	8.4%	8.2%	7.9%	8.0%	8.3%	8.4%	8.0%	8.2%	8.3%	8.0%	7.6%	7.7%	7.6%
	8A(2)	78.7%	78.7%	75.4%	75.5%	75.6%	75.8%	75.7%	75.6%	76.2%	76.5%	76.9%	77.5%	77.3%	77.3%	77.4%
	8A(3)	24.2%	24.0%	26.8%	26.2%	25.7%	25.2%	24.7%	23.6%	22.4%	21.9%	21.4%	20.7%	20.4%	20.5%	20.0%
Sales Interest	8B(1)	4.9%	4.8%	4.6%	4.2%	3.8%	3.6%	3.4%	3.4%	3.2%	3.0%	2.9%	2.7%	2.5%	2.4%	2.2%
	8B(2)	21.6%	22.2%	25.1%	24.7%	24.0%	23.7%	22.2%	18.7%	18.0%	17.9%	17.7%	17.1%	16.4%	16.5%	16.2%
	8B(3)	11.0%	10.6%	11.3%	10.9%	10.7%	10.3%	10.3%	9.6%	9.1%	9.2%	8.9%	8.5%	8.2%	8.2%	7.8%
Investment or Brokerage Discretion	8C(1)	90.0%	90.9%	91.9%	92.3%	92.5%	92.6%	93.0%	93.3%	93.6%	93.7%	93.8%	93.8%	93.8%	94.1%	94.2%
	8C(2)	89.9%	90.8%	91.8%	92.2%	92.4%	92.5%	92.9%	93.2%	93.5%	93.6%	93.7%	93.7%	93.7%	94.0%	94.2%
	8C(3)	63.4%	64.2%	69.5%	68.9%	68.6%	67.6%	67.2%	66.1%	64.7%	64.2%	62.9%	61.3%	60.1%	59.6%	58.6%
	8C(4)	54.0%	54.7%	61.1%	60.2%	59.4%	58.4%	57.5%	55.6%	53.5%	52.5%	51.1%	49.0%	47.9%	47.2%	46.0%
	8D	0.9%	7.5%	7.7%	7.5%	7.3%	6.8%	6.7%	6.5%	6.2%	6.0%	5.8%	5.5%	5.2%	5.1%	4.8%
	8E	72.7%	70.1%	64.5%	65.1%	65.5%	65.7%	65.9%	66.3%	67.0%	67.2%	67.5%	67.5%	67.2%	67.0%	66.9%
	8F	0.9%	8.1%	8.3%	8.3%	8.1%	7.8%	7.4%	7.1%	6.8%	6.5%	6.4%	6.0%	5.6%	5.6%	5.3%
	8G(1)	60.9%	47.2%	45.8%	44.8%	44.0%	43.6%	42.5%	41.7%	40.8%	39.7%	38.5%	37.7%	36.5%	35.5%	34.7%
	8G(2)	3.0%	40.1%	42.8%	43.4%	44.0%	44.3%	44.0%	44.6%	44.5%	44.3%	43.8%	43.2%	42.4%	41.8%	41.2%
	8H(1)	42.5%	40.2%	40.1%	39.7%	39.1%	37.7%	34.5%	28.3%	27.9%	27.8%	27.9%	26.8%	26.0%	26.0%	25.0%
	8H(2)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	18.0%	19.1%	18.9%	18.5%	17.7%	17.0%	17.1%	16.6%
	8I	1.0%	10.1%	10.7%	11.3%	11.3%	11.4%	9.9%	6.6%	6.3%	6.5%	6.4%	6.4%	6.2%	6.6%	6.3%

10 Wrap Fee Programs

Table 10.1: Number of RIAs Participating in Wrap Fee Programs

This table relies on wrap fee program information reported on Item 5I. Categories are not mutually exclusive.

Wrap Program Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sponsor and Portfolio Manager	511	528	550	600	649	744	758	918	1,016	1,054	1,082	1,108	1,142	1,113	1,139
Portfolio Manager	1,307	1,302	1,287	1,319	1,378	1,486	1,306	898	897	846	833	844	826	838	802
Sponsor	675	669	679	728	794	893	774	433	429	411	398	398	401	396	384
Total	1,471	1,443	1,416	1,447	1,523	1,635	1,582	1,715	1,832	1,858	1,865	1,893	1,891	1,860	1,860

Table 10.2: RAUM attributable to Wrap Fee Programs (\$Trillions)

This table relies on wrap fee program information reported on Item 5I. Categories are not mutually exclusive. Prior to 2017 RAUM attributable to wrap fee programs was not required to be reported.

Wrap Program Type	2017	2018	2019	2020	2021	2022	2023	2024
Sponsor and Portfolio Manager	\$3.777	\$3.382	\$4.180	\$5.139	\$5.553	\$5.777	\$6.708	\$9.152
Sponsor	\$2.310	\$2.398	\$2.942	\$3.365	\$4.835	\$3.261	\$3.712	\$4.286
Portfolio Manager	\$0.973	\$1.480	\$1.883	\$2.123	\$2.481	\$2.190	\$2.717	\$2.656
Total	\$7.061	\$7.260	\$9.005	\$10.628	\$12.869	\$11.228	\$13.137	\$16.095

11 Disclosure Information

Table 11.1: Number of RIAs and ERAs with Disciplinary Events Reported

This table relies on information reported on Form ADV, Item 11 and presents the number of advisers with at least one disciplinary event reported, by disclosure type. Advisers may report disciplinary disclosures in multiple categories. Disclosures must only be reported for ten years following the date of the event.

Adviser Type	Disclosure Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIA	Regulatory	1,430	1,359	1,381	1,425	1,450	1,500	1,531	1,605	1,645	1,639	1,695	1,765	1,825	1,895	1,874
	Civil	420	426	412	388	368	371	361	373	342	315	325	300	267	262	255
	Criminal	142	135	129	127	142	138	152	153	160	180	182	187	174	178	165
	Subtotal	1,608	1,523	1,534	1,577	1,598	1,647	1,679	1,771	1,796	1,782	1,832	1,892	1,951	1,999	1,976
ERA	Regulatory	0	87	89	113	123	146	146	146	167	173	188	210	234	228	223
	Civil	0	40	44	51	52	54	57	45	42	36	37	38	43	41	35
	Criminal	0	21	23	23	28	35	36	33	36	42	41	41	40	36	36
	Subtotal	0	117	121	147	163	189	188	186	207	216	233	249	276	269	256
Total	Total	1,608	1,640	1,655	1,724	1,761	1,836	1,867	1,957	2,003	1,998	2,065	2,141	2,227	2,268	2,232

Table 11.2: Percent of RIAs and ERAs with Disciplinary Events Reported

This table relies on information reported on Form ADV, Item 11 and presents the percentage of advisers with at least one disciplinary event reported, by disclosure type. Advisers may report disciplinary disclosures in multiple categories. Disclosures must only be reported for ten years following the date of the event.

Adviser Type	Disclosure Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIA	Regulatory	12.2%	12.7%	13.0%	13.2%	12.7%	12.7%	12.7%	12.8%	12.6%	12.3%	12.3%	12.0%	11.9%	12.3%	11.8%
	Civil	3.6%	4.0%	3.9%	3.6%	3.2%	3.1%	3.0%	3.0%	2.6%	2.4%	2.4%	2.0%	1.7%	1.7%	1.6%
	Criminal	1.2%	1.3%	1.2%	1.2%	1.2%	1.2%	1.3%	1.2%	1.2%	1.3%	1.3%	1.3%	1.1%	1.2%	1.0%
	Subtotal	13.7%	14.2%	14.4%	14.6%	14.0%	13.9%	13.9%	14.1%	13.7%	13.3%	13.3%	12.9%	12.8%	13.0%	12.4%
ERA	Regulatory	0.0%	3.9%	3.5%	4.1%	4.0%	4.3%	4.1%	3.7%	3.9%	3.7%	3.7%	3.7%	3.9%	3.8%	3.9%
	Civil	0.0%	1.8%	1.7%	1.8%	1.7%	1.6%	1.6%	1.1%	1.0%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%
	Criminal	0.0%	0.9%	0.9%	0.8%	0.9%	1.0%	1.0%	0.8%	0.8%	0.9%	0.8%	0.7%	0.7%	0.6%	0.6%
	Subtotal	0.0%	5.2%	4.7%	5.3%	5.3%	5.5%	5.2%	4.7%	4.9%	4.7%	4.6%	4.4%	4.6%	4.5%	4.4%
Total	Total	13.7%	12.6%	12.5%	12.7%	12.2%	12.0%	11.9%	11.8%	11.5%	11.1%	10.9%	10.5%	10.4%	10.6%	10.3%

12 Appendices

12.1 Interval Notation

Interval notation (e.g., $[a, b]$, $[a, b)$, $(a, b]$, and (a, b)) is a way to describe the range of values specified by an ordered pair (in this case, a and b). In particular, $[a, b]$ includes all values from a to b including both a and b . $[a, b)$ includes all values from a to b including a , but not b . $(a, b]$ includes all values from a to b including b , but not a . (a, b) includes all values from a to b excluding both a and b .

12.2 Methodology for Timeseries Analysis

To construct aggregate statistics for SEC-Registered Investment Advisers (RIAs) and Exempt Reporting Advisers (ERAs) in this report we create a timeseries of adviser status and data reported for each adviser from Form ADV filings.

First, we determine the status of a RIA or ERA at a given point in time by utilizing reported Form ADV initial, final, and and ADV-W filings. For each investment adviser, a time series of an adviser’s status as an RIA or ERA can be constructed by “filling forward” an adviser’s reporting status from their initial Form ADV filing until they withdraw from registration or switch to reporting as another adviser type.

To align Form ADV filings with the corresponding time period given asynchronous reporting, we collect all annual Form ADV Part 1A amendments, other-than-annual amendments, and initial Form ADV filings received through April 27, 2025. We then assign a “report period” to each filing based upon the reported fiscal year-end month in Form ADV Item 3B and corresponding Form ADV filing dates. Other-than annual amendments are associated to the report period of the most recent initial or annual-amendment made by the same adviser. We then take the latest Form ADV initial filing, annual amendment, or other-than annual ammendment for each report period for each adviser to ensure the most recent data is utilized for that report period.

Once Form ADV filings for a given adviser are associated with a given report period, we “fill forward” the values in these ADV filings until an ADV amendment is received or a Form ADV is filed for a new report period to construct a time series of values reported for each adviser. After constructing a time series of registration history and reported values for each adviser, we aggregate reported information for both RIAs and ERAs over time. Given the asynchronous nature of Form ADV filings, aggregates at a specific point in time reflect Form ADV filings representing different as-of dates.

12.3 Form ADV, Part 1A Changes

Below we include a brief summary of certain changes made to [Form ADV, Part 1A](#) since 2000 that may impact the availability, or meaning of, historical information collected in certain data elements presented here in this report.⁷

Release Number	Effective Date	Form ADV Amendments Reflect
IA-5653	May 4, 2021	New requirements to provide the SEC with additional information concerning marketing practices.
IA-4698	July 1, 2017	The enactment of a Wyoming state law regulating investment advisers.
IA-4509	October 16, 2016	New requirements to report additional information about their clients, separately managed accounts, wrap fee programs, and to incorporate umbrella registration.
IA-3221	September 19, 2011	Certain provisions of the Dodd Frank Wall Street Reform and Consumer Protection Act. In addition, advisers were required to provide additional information about private funds they advise, conflicts of interest, non-advisory activities and their financial industry affiliations.
IA-2968	March 12, 2010	Amendments to the custody rule, including additional information on financial industry affiliates.
IA-2695	January 28, 2008	The formation of FINRA (references to NASD were replaced with references to FINRA).
IA-2504	April 7, 2006	A statute enacted in the U.S. Virgin Islands which regulates investment advisers.
IA-2204	February 5, 2004	New rules that, among other things, require each investment adviser registered with the SEC to adopt and implement written policies and procedures reasonably designed to prevent violation of the Advisers Act and the rules thereunder.
IA-2176	November 5, 2003	Amendments to the custody rule.
IA-2091	January 10, 2003	Rule amendments exempting certain investment advisers that provide services through the internet from the prohibition on registration with the SEC.
IA-1897	October 10, 2000	The change from filing Form ADV on paper to filing Form ADV electronically. Item 11 was also amended to require more disciplinary information disclosures.

⁷This summary only covers changes to Form ADV, Part 1A that could affect the data used in compiling this report. Therefore, this summary is purposefully not a comprehensive list of all changes made to Part 1A over the time period shown. In addition, item references refer to the version of Part 1A in effect as of the date of a particular rulemaking.

12.4 Definitions

Included by reference are all definitions included in the General Instructions or question specific instructions of Form ADV.

<i>Advisers Act</i>	The Investment Advisers Act of 1940.
<i>BDC</i>	Business Development Company.
<i>Client</i>	Any of the IA's investment advisory clients. This term includes clients from which the firm receives no compensation, such as family members of your supervised persons. If the firm also provides other services (e.g., accounting services), this term does not include clients that are not investment advisory clients.
<i>Discretionary Authority or Basis</i>	The firm has discretionary authority or manages assets on a discretionary basis if it has the authority to decide which securities to purchase and sell for the client. The firm also has discretionary authority if it has the authority to decide which investment advisers to retain on behalf of the client.
<i>Employee</i>	Includes independent contractors who perform advisory functions on the adviser's behalf.
<i>Exempt Reporting Adviser (ERA)</i>	An investment adviser that qualifies for the exemption from registration under section 203(l) of the Advisers Act because it is an adviser solely to one or more venture capital funds, or under rule 203(m)-1 of the Advisers Act because it is an adviser solely to private funds and has assets under management in the United States of less than \$150 million.
<i>Gross Notional Exposure (GNE)</i>	The percentage obtained by dividing the sum of the dollar amount of any borrowings and the gross notional value of all derivatives, by regulatory assets under management.
<i>High Net Worth (HNW) Individual</i>	An individual who is a qualified client or who is a "qualified purchaser" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.
<i>Non-Discretionary Authority or Basis</i>	The firm does not have discretionary authority or manages assets on a discretionary basis if it does not have the authority to decide which securities to purchase and sell for the client. The firm also does not have discretionary authority if it does not have the authority to decide which investment advisers to retain on behalf of the client.
<i>Pooled Investment Vehicle (PIV)</i>	Any investment company as defined in section 3(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-3(a)) or any company that would be an investment company under section 3(a) of that Act but for the exclusion provided from that definition by either section 3(c)(1) or section 3(c)(7) of that Act (15 U.S.C. 80a-3(c)(1) or (7)).

<i>Private Fund (PF)</i>	An issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act.
<i>Qualified Client</i>	A client that satisfies the definition of qualified client in SEC rule 205-3.
<i>Registered Investment Adviser (RIA)</i>	An investment adviser which is registered with the Commission.
<i>Registered Investment Company (RIC)</i>	An investment company which is registered with the Commission.
<i>Regulatory Assets Under Management (RAUM)</i>	Assets of the securities portfolios for which the adviser provides continuous and regular supervisory or management services. Please see Form ADV Instruction 5.b. for further information on the calculation of RAUM.
<i>Separately Managed Accounts (SMAs)</i>	Clients other than pooled investment vehicles.
<i>Small Entity RIA</i>	An investment adviser that: (1) Has assets under management, as defined under Section 203A(a)(3) of the Act (15 U.S.C. 80b-3a(a)(2)) and reported on its annual updating amendment to Form ADV (17 CFR 279.1), of less than \$25 million, or such higher amount as the Commission may by rule deem appropriate under Section 203A(a)(1)(A) of the Act (15 U.S.C. 80b-3a(a)(1)(A)); (2) Did not have total assets of \$5 million or more on the last day of the most recent fiscal year; and (3) Does not control, is not controlled by, and is not under common control with another investment adviser that has assets under management of \$25 million or more (or such higher amount as the Commission may deem appropriate), or any person (other than a natural person) that had total assets of \$5 million or more on the last day of the most recent fiscal year.