



Division of Investment Management  
Analytics Office

## Investment Adviser Statistics

Form ADV Data, period ending December 2023

May 15, 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 May 06, 2024.

## Introduction

This report provides statistics and trends for investment advisers that file Form ADV Part 1A, reflecting data collected through May 06, 2024. 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 2023)**, please contact: [Tim Dulaney, PhD](#) or [Trevor Tatum](#) with subject line “Investment Adviser Statistics (December 2023)”.

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# 1 Number of Advisers<sup>1</sup>

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RIA	Large advisory firm	3	1,082	7,317	8,779	9,078	9,540	9,808	10,033	10,589	11,103	11,431	11,921	12,846	13,323	13,548
	Advise RICs	1,117	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	1,162
	Have a non-US principal office	516	544	535	594	622	675	721	783	827	837	818	808	802	789	784
	Mid-size advisory firm	10,043	9,132	783	524	432	456	516	472	501	514	491	442	432	478	452
	Are a related adviser of RIAs	427	431	506	460	422	455	474	475	439	430	417	433	428	434	399
	Are an internet adviser	50	57	63	64	73	71	112	134	149	162	178	197	231	262	250
	Are a pension consultant	345	330	282	288	275	282	281	257	253	246	239	220	208	187	184
	Are no longer eligible for registration	280	383	1,446	142	141	153	159	152	128	111	102	97	83	121	135
	Are a multi-state adviser	36	57	136	128	109	109	115	110	113	97	90	93	102	107	104
	Advise BDCs	0	1	28	40	47	49	63	63	56	52	54	53	59	61	72
	Newly formed adviser	53	30	25	31	21	20	29	36	33	29	27	23	22	19	26
	Have received SEC exemptive orders	3	3	3	3	3	3	3	4	3	3	4	3	3	3	3
	Have a WV principal office	42	49	41	45	39	40	37	23	6	3	1	0	0	0	0
	Subtotal	11,458	11,719	10,733	10,662	10,826	11,396	11,855	12,065	12,572	13,101	13,349	13,783	14,699	15,287	15,441
	ERA	Smaller PF adviser	0	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
Venture Capital		0	0	671	722	773	859	956	1,036	1,164	1,293	1,402	1,593	1,843	2,093	2,022
No longer a smaller PF adviser		0	0	29	16	26	36	41	55	55	78	83	93	113	102	158
Subtotal		0	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	5,762
<b>Total</b>	<b>Total</b>	11,458	11,720	12,989	13,222	13,607	14,468	15,272	15,667	16,522	17,367	17,973	18,878	20,345	21,333	21,203

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Non-Small Entity	10,899	11,166	10,253	10,271	10,461	11,024	11,434	11,623	12,116	12,668	12,917	13,357	14,251	14,827	14,973
Small Entity	559	553	480	391	365	372	421	442	456	433	432	426	448	460	468
<b>Total</b>	11,458	11,719	10,733	10,662	10,826	11,396	11,855	12,065	12,572	13,101	13,349	13,783	14,699	15,287	15,441

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RIA	LLC	5,097	5,407	5,129	5,447	5,652	6,091	6,419	6,628	7,003	7,456	7,707	8,139	8,840	9,382	9,614
	Corporation	5,257	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	3,972
	Sole Proprietorship	326	304	219	121	101	97	101	87	85	76	67	68	70	75	65
	LP	0	14	313	618	688	782	876	956	1,014	1,063	1,129	1,162	1,250	1,291	1,314
	LLP	116	114	107	120	128	136	138	140	156	149	144	149	160	160	157
	Partnership	380	380	178	123	98	79	65	53	50	46	41	39	33	34	31
	Other	282	287	202	215	227	249	258	265	277	288	293	286	292	294	288
Subtotal	11,458	11,719	10,733	10,662	10,826	11,396	11,855	12,065	12,572	13,101	13,349	13,783	14,699	15,287	15,441	
ERA	LLC	0	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	3,106
	Corporation	0	0	629	692	743	809	880	912	987	996	1,044	1,073	1,131	1,166	1,143
	Sole Proprietorship	0	0	12	15	13	12	13	12	14	14	11	11	11	14	11
	LP	0	0	138	157	162	191	230	234	254	283	309	331	349	369	359
	LLP	0	0	156	188	190	209	230	230	257	282	291	306	305	316	312
	Partnership	0	0	9	11	18	19	17	17	19	15	15	15	9	12	10
	Other	0	0	219	267	292	328	365	400	456	539	615	686	772	813	821
Subtotal	0	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	5,762	
<b>Total</b>	<b>Total</b>	11,458	11,720	12,989	13,222	13,607	14,468	15,272	15,667	16,522	17,367	17,973	18,878	20,345	21,333	21,203

<sup>1</sup>Please 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RIA	January	57	50	49	33	31	31	30	28	28	28	23	24	27	25	24
	February	31	28	23	16	15	17	18	18	16	15	14	16	14	12	13
	March	223	223	213	232	219	229	238	242	243	245	244	247	242	235	231
	April	40	36	29	27	26	25	25	22	22	23	26	24	25	26	23
	May	35	36	33	25	21	21	20	19	18	15	16	15	15	12	11
	June	199	199	176	175	174	172	168	172	172	173	160	154	167	163	158
	July	26	26	21	20	22	23	21	17	19	20	19	18	20	16	16
	August	15	14	14	12	11	11	12	10	11	12	12	11	9	10	10
	September	181	185	166	162	159	158	159	153	153	150	144	141	145	138	140
	October	67	66	62	60	63	63	66	67	71	68	66	55	51	44	45
	November	54	47	35	28	24	21	22	21	26	26	27	26	25	26	26
	December	10,530	10,809	9,912	9,872	10,061	10,625	11,076	11,296	11,793	12,326	12,598	13,052	13,959	14,580	14,744
	Subtotal	11,458	11,719	10,733	10,662	10,826	11,396	11,855	12,065	12,572	13,101	13,349	13,783	14,699	15,287	15,441
ERA	January	0	0	1	5	3	4	5	6	8	7	11	9	10	13	11
	February	0	0	1	13	12	11	10	12	11	10	11	9	9	12	10
	March	0	0	109	144	150	179	195	215	226	247	278	286	295	319	321
	April	0	0	10	10	10	10	9	12	15	15	16	14	11	16	16
	May	0	0	2	4	4	4	3	3	3	2	2	2	5	3	3
	June	0	0	42	49	49	59	65	65	75	89	87	82	94	99	93
	July	0	0	2	2	3	4	5	6	6	4	4	7	7	6	6
	August	0	0	0	0	0	1	1	2	4	3	3	4	4	4	5
	September	0	0	22	29	27	27	28	27	34	37	35	35	34	35	32
	October	0	0	2	3	4	4	3	4	6	7	9	6	7	9	7
	November	0	0	17	22	24	25	26	25	25	23	24	21	18	16	16
	December	0	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	5,242
	Subtotal	0	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	5,762
<b>Total</b>	<b>Total</b>	11,458	11,720	12,989	13,222	13,607	14,468	15,272	15,667	16,522	17,367	17,973	18,878	20,345	21,333	21,203

## 2 Regulatory Assets Under Management “RAUM”<sup>2</sup>

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Discretionary	\$36.0	\$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	\$117.8
Non-Discretionary	\$3.3	\$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
<b>Total</b>	<b>\$39.4</b>	<b>\$43.1</b>	<b>\$47.1</b>	<b>\$55.0</b>	<b>\$61.8</b>	<b>\$66.6</b>	<b>\$67.4</b>	<b>\$71.6</b>	<b>\$83.6</b>	<b>\$86.4</b>	<b>\$99.1</b>	<b>\$110.2</b>	<b>\$128.1</b>	<b>\$115.4</b>	<b>\$128.8</b>

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Under \$100 million	0.6%	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%
[\$100 million,\$1 billion)	3.4%	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%
[\$1 billion,\$5 billion)	6.8%	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%
[\$5 billion,\$100 billion)	39.9%	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%	26.4%
[\$100 billion,\$500 billion)	31.1%	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%	27.4%
[\$500 billion,\$1 trillion)	8.1%	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%
\$1 trillion or More	10.1%	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%	28.6%

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Under \$100 million	46.0%	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%	11.1%
[\$100 million,\$1 billion)	36.4%	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%	58.0%
[\$1 billion,\$5 billion)	10.4%	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%	18.9%
[\$5 billion,\$100 billion)	6.7%	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%
[\$100 billion,\$500 billion)	0.5%	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%
[\$500 billion,\$1 trillion)	0.0%	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%	0.0%	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
US	\$65.0	\$64.0	\$73.7	\$82.1	\$94.7	\$87.1	\$98.6
Non-US	\$18.6	\$22.4	\$25.3	\$28.0	\$33.4	\$28.3	\$30.3
<b>Total</b>	<b>\$83.6</b>	<b>\$86.4</b>	<b>\$99.1</b>	<b>\$110.2</b>	<b>\$128.1</b>	<b>\$115.4</b>	<b>\$128.8</b>

<sup>2</sup>See [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 Accounts<sup>3</sup>

#### 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PIVs	Investment Companies	\$10.5	\$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	\$43.5
	Other Pooled Vehicles	\$5.3	\$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	\$35.7
	Business Development Companies	\$0.0	\$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
SMAs	HNW Individuals	\$3.7	\$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	\$12.9
	Insurance Companies	\$0.0	\$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
	Pension Plans	\$5.8	\$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
	Non-HNW Individuals	\$5.8	\$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
	State/Municipal Entities	\$1.9	\$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
	Corporations	\$4.4	\$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
	Foreign Institutions	\$0.0	\$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	\$1.8
	Charities	\$1.8	\$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
	Other Advisers	\$0.0	\$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	\$1.6
	Other	\$2.9	\$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
	Banking Institutions	\$1.1	\$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

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PIVs	Investment Companies	0.503	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	0.023
	Other Pooled Vehicles	0.437	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	0.100
	Business Development Companies	0.000	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
SMAs	HNW Individuals	2.984	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	7.962
	Insurance Companies	0.000	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
	Pension Plans	1.553	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	0.647
	Non-HNW Individuals	23.410	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	46.511
	State/Municipal Entities	1.189	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
	Corporations	1.746	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
	Foreign Institutions	0.000	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
	Charities	0.994	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
	Other Advisers	0.000	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	0.871
	Other	0.373	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	0.689
	Banking Institutions	0.507	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

<sup>3</sup>Please 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PIVs	Investment Companies	1,643	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	1,603
	Other Pooled Vehicles	3,072	3,140	3,168	4,341	4,448	4,682	4,857	4,900	5,023	5,151	5,280	5,385	5,711	5,905	5,991
	Business Development Companies	0	15	112	107	101	109	117	109	91	90	86	83	99	107	115
SMAAs	HNW Individuals	8,276	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	9,308
	Insurance Companies	0	84	846	907	973	1,014	1,055	1,121	1,568	1,574	1,482	1,403	1,370	1,383	1,323
	Pension Plans	6,447	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	5,330
	Non-HNW Individuals	7,289	7,531	6,666	5,493	5,572	5,869	6,133	6,260	6,790	7,193	7,329	7,591	8,188	8,579	8,623
	State/Municipal Entities	1,334	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	1,520
	Corporations	5,638	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	5,471
	Foreign Institutions	0	0	0	0	0	0	0	144	908	928	855	787	746	722	695
	Charities	4,800	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	5,480
	Other Advisers	0	103	857	955	989	1,061	1,114	1,144	1,358	1,300	1,254	1,205	1,198	1,204	1,202
	Other	1,124	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	1,425
	Banking Institutions	923	894	797	788	757	767	742	787	1,106	1,032	938	857	810	797	754

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fewer than 10	\$2.6	\$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
[10,100)	\$8.9	\$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	\$24.0
[100,1k)	\$16.3	\$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	\$43.4
[1k,10k)	\$5.0	\$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
10k or more	\$6.6	\$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	\$39.3

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fewer than 10	2,504	2,507	2,333	3,234	3,244	3,427	3,580	3,623	3,460	3,480	3,531	3,601	3,732	3,819	3,841
[10,100)	3,931	4,000	3,796	3,088	3,114	3,237	3,310	3,335	3,378	3,491	3,490	3,522	3,788	3,926	3,999
[100,1k)	4,312	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	6,098
[1k,10k)	554	605	609	631	680	762	805	845	899	937	990	1,063	1,154	1,218	1,224
10k or more	157	157	173	188	195	203	205	217	205	217	232	240	247	268	279



**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Less than \$100k	\$0.2	\$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
[\$100k,\$1 Million)	\$2.7	\$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
[\$1 Million,\$10 Million)	\$3.8	\$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	\$11.5
[\$10 Million,\$100 Million)	\$7.0	\$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	\$20.8
[\$100 Million,\$1 Billion)	\$16.0	\$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	\$44.4
Over \$1 Billion	\$9.7	\$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

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Less than \$100k	885	806	701	633	589	620	694	719	718	697	682	666	669	713	688
[\$100k,\$1 Million)	4,557	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	3,762
[\$1 Million,\$10 Million)	3,068	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	4,793
[\$10 Million,\$100 Million)	1,708	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	2,772
[\$100 Million,\$1 Billion)	948	1,051	1,141	1,719	1,809	1,918	1,941	2,022	2,414	2,494	2,554	2,697	2,898	2,895	2,988
Over \$1 Billion	292	323	262	315	338	341	327	314	365	338	378	396	456	410	438

### 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fewer than 10	\$1.6	\$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
[10,100)	\$9.1	\$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
[100,1k)	\$15.2	\$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	\$42.1
[1k,10k)	\$7.4	\$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
10k or more	\$6.1	\$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	\$37.8

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fewer than 10	2,527	2,493	2,336	3,189	3,232	3,403	3,528	3,537	3,637	3,649	3,659	3,692	3,796	3,876	3,878
[10,100)	2,792	2,777	2,547	2,345	2,328	2,434	2,512	2,561	2,602	2,668	2,661	2,703	2,920	3,023	3,074
[100,1k)	4,991	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	5,317
[1k,10k)	1,000	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	2,797
10k or more	148	152	175	179	195	208	214	237	243	261	282	301	332	362	375

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Less than \$100k	\$0.2	\$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
[\$100k,\$1 Million)	\$3.2	\$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
[\$1 Million,\$10 Million)	\$3.5	\$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	\$12.9
[\$10 Million,\$100 Million)	\$6.2	\$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	\$14.8
[\$100 Million,\$1 Billion)	\$16.7	\$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
Over \$1 Billion	\$9.5	\$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	\$34.0

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Less than \$100k	1,106	1,025	873	726	672	687	771	783	785	788	744	719	712	793	757
[\$100k,\$1 Million)	5,265	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	6,355
[\$1 Million,\$10 Million)	2,051	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	2,375
[\$10 Million,\$100 Million)	1,749	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	2,471
[\$100 Million,\$1 Billion)	1,160	1,266	1,368	2,098	2,210	2,286	2,317	2,400	2,540	2,600	2,640	2,791	2,970	2,956	3,050
Over \$1 Billion	127	150	184	290	319	338	317	320	353	332	361	386	461	417	433

## 4 Separately Managed Accounts “SMAs”<sup>4</sup>

**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
Equity Securities	\$10.714	\$9.591	\$11.092	\$12.669	\$15.287	\$12.830	\$14.135
RIC/BDC Securities	\$5.615	\$5.961	\$7.388	\$8.445	\$10.344	\$9.387	\$10.896
IG Corporate Bonds	\$4.412	\$4.300	\$4.785	\$5.431	\$5.597	\$4.783	\$5.337
Other PIV Securities	\$2.373	\$2.557	\$2.786	\$3.180	\$4.019	\$4.035	\$4.494
Other	\$3.235	\$2.905	\$3.117	\$3.438	\$3.933	\$3.993	\$4.167
U.S. Govt./Agency Bonds	\$2.167	\$2.249	\$2.481	\$2.524	\$2.694	\$2.767	\$3.172
Cash/Cash Equivalents	\$1.572	\$1.616	\$1.701	\$1.977	\$2.166	\$2.216	\$2.321
U.S. State/Local Bonds	\$1.332	\$1.407	\$1.460	\$1.641	\$1.668	\$1.576	\$1.738
Sovereign Bonds	\$1.301	\$1.124	\$1.169	\$1.304	\$1.368	\$1.122	\$1.135
Non-IG Corporate Bonds	\$0.698	\$0.630	\$0.746	\$0.821	\$0.905	\$0.812	\$0.823
Derivatives	\$0.584	\$0.620	\$0.632	\$0.771	\$0.960	\$0.801	\$0.687
OTC Equity Securities	\$0.306	\$0.252	\$0.265	\$0.335	\$0.454	\$0.397	\$0.414
<b>Total</b>	<b>\$34.308</b>	<b>\$33.211</b>	<b>\$37.619</b>	<b>\$42.535</b>	<b>\$49.397</b>	<b>\$44.719</b>	<b>\$49.319</b>

**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
Less than 10%	\$9.067	\$8.271	\$9.868	\$11.179	\$12.407	\$10.612	\$11.314
10-149%	\$3.255	\$3.705	\$4.173	\$5.139	\$5.561	\$5.116	\$4.962
150% or more	\$0.769	\$0.890	\$0.870	\$0.816	\$0.893	\$0.663	\$0.911
<b>Total</b>	<b>\$13.091</b>	<b>\$12.866</b>	<b>\$14.911</b>	<b>\$17.134</b>	<b>\$18.861</b>	<b>\$16.391</b>	<b>\$17.187</b>

**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
Less than 10%	\$0.133	\$0.066	\$0.034	\$0.094	\$0.095	\$0.062	\$0.026
10-149%	\$0.121	\$0.182	\$0.250	\$0.237	\$0.270	\$0.360	\$0.354
150% or more	\$0.081	\$0.077	\$0.059	\$0.034	\$0.066	\$0.058	\$0.072
<b>Total</b>	<b>\$0.335</b>	<b>\$0.325</b>	<b>\$0.343</b>	<b>\$0.365</b>	<b>\$0.431</b>	<b>\$0.480</b>	<b>\$0.452</b>

<sup>4</sup>Detail 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
Less than 10%	Commodity	\$0.006	\$0.002	\$0.004	\$0.003	\$0.006	\$0.005	\$0.001
	Credit	\$0.091	\$0.048	\$0.107	\$0.122	\$0.092	\$0.015	\$0.021
	Equity	\$0.073	\$0.041	\$0.094	\$0.041	\$0.120	\$0.094	\$0.132
	Foreign Exchange	\$0.022	\$0.035	\$0.076	\$0.039	\$0.047	\$0.047	\$0.041
	Interest Rate	\$0.156	\$0.012	\$0.127	\$0.035	\$0.110	\$0.113	\$0.071
	Other	\$0.007	\$0.017	\$0.018	\$0.006	\$0.018	\$0.010	\$0.008
	Subtotal	\$0.355	\$0.155	\$0.426	\$0.246	\$0.393	\$0.284	\$0.274
10-149%	Commodity	\$0.014	\$0.023	\$0.023	\$0.026	\$0.032	\$0.020	\$0.016
	Credit	\$0.097	\$0.248	\$0.148	\$0.179	\$0.320	\$0.299	\$0.318
	Equity	\$0.571	\$0.385	\$0.460	\$0.303	\$0.403	\$0.307	\$0.369
	Foreign Exchange	\$0.593	\$0.829	\$0.898	\$1.144	\$1.380	\$1.100	\$1.011
	Interest Rate	\$0.877	\$0.819	\$0.884	\$1.010	\$1.306	\$1.093	\$1.219
	Other	\$0.230	\$0.244	\$0.281	\$0.287	\$0.363	\$0.344	\$0.328
	Subtotal	\$2.382	\$2.548	\$2.694	\$2.949	\$3.804	\$3.163	\$3.261
150% or more	Commodity	\$0.030	\$0.019	\$0.020	\$0.037	\$0.047	\$0.055	\$0.064
	Credit	\$0.061	\$0.051	\$0.088	\$0.064	\$0.056	\$0.030	\$0.039
	Equity	\$0.132	\$0.284	\$0.246	\$0.394	\$0.210	\$0.179	\$0.204
	Foreign Exchange	\$0.661	\$0.606	\$0.475	\$0.639	\$1.230	\$0.800	\$0.752
	Interest Rate	\$0.950	\$1.732	\$1.606	\$0.946	\$0.951	\$0.993	\$1.671
	Other	\$0.058	\$0.091	\$0.091	\$0.068	\$0.081	\$0.084	\$0.098
	Subtotal	\$1.892	\$2.783	\$2.526	\$2.148	\$2.575	\$2.141	\$2.828
<b>Total</b>	<b>Total</b>	\$4.629	\$5.486	\$5.646	\$5.343	\$6.772	\$5.588	\$6.363

**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
Less than 10%	Commodity	4	5	4	5	6	4	1
	Credit	12	11	14	15	11	10	12
	Equity	46	51	54	60	75	69	69
	Foreign Exchange	38	49	53	48	47	33	38
	Interest Rate	33	35	43	37	41	45	38
	Other	15	17	17	12	21	17	14
	Subtotal	148	168	185	177	201	178	172
10-149%	Commodity	11	11	14	12	18	14	12
	Credit	44	53	45	48	48	42	28
	Equity	87	94	98	103	110	97	104
	Foreign Exchange	129	138	131	137	147	142	137
	Interest Rate	103	107	112	111	113	109	115
	Other	34	40	38	41	41	41	36
	Subtotal	408	443	438	452	477	445	432
150% or more	Commodity	20	17	17	16	13	16	14
	Credit	36	39	38	28	30	33	26
	Equity	53	58	58	54	51	49	55
	Foreign Exchange	74	85	81	75	76	73	65
	Interest Rate	73	74	76	71	63	64	63
	Other	24	26	28	25	26	22	23
	Subtotal	280	299	298	269	259	257	246
<b>Total</b>	<b>Total</b>	836	910	921	898	937	880	850

## 5 Private Funds<sup>5</sup>

### 5.1 Total Private Funds Advised by RIAs or ERAs<sup>6</sup>

**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
All Private Funds	\$9.484	\$10.511	\$11.675	\$11.960	\$13.022	\$14.905	\$16.107	\$18.392	\$20.814	\$24.990	\$25.055	\$27.895
Hedge Fund	\$4.778	\$5.518	\$6.184	\$6.232	\$6.728	\$7.605	\$7.895	\$8.775	\$9.466	\$10.402	\$10.191	\$11.591
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
Other Private Fund	\$0.901	\$0.974	\$1.101	\$1.104	\$1.310	\$1.536	\$1.542	\$1.742	\$1.919	\$2.225	\$2.112	\$2.235
Private Equity Fund	\$2.322	\$2.519	\$2.690	\$2.799	\$3.037	\$3.539	\$4.161	\$5.009	\$6.069	\$7.937	\$8.276	\$9.361
Real Estate Fund	\$0.380	\$0.413	\$0.439	\$0.498	\$0.554	\$0.651	\$0.733	\$0.840	\$0.914	\$1.382	\$1.309	\$1.304
Securitized Asset Fund	\$0.419	\$0.410	\$0.470	\$0.504	\$0.538	\$0.583	\$0.698	\$0.805	\$0.887	\$1.053	\$1.143	\$1.237
Venture Capital Fund	\$0.325	\$0.368	\$0.437	\$0.494	\$0.516	\$0.597	\$0.695	\$0.827	\$1.117	\$1.576	\$1.586	\$1.657

**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
All Private Funds	32,331	34,594	38,064	41,909	44,744	48,787	52,796	57,179	63,427	78,329	92,288	100,940
Hedge Fund	10,801	11,316	11,706	11,998	12,000	11,853	12,097	12,119	12,292	12,980	13,496	13,152
Liquidity Fund	96	88	80	83	81	88	93	88	95	99	105	102
Other Private Fund	3,570	3,693	3,895	4,101	4,346	4,915	5,087	5,487	5,911	6,847	7,972	8,479
Private Equity Fund	10,719	11,574	13,097	14,509	15,736	17,510	19,313	21,112	23,249	27,398	30,427	33,290
Real Estate Fund	2,101	2,400	2,819	3,250	3,629	3,934	4,145	4,464	4,769	5,422	5,899	6,111
Securitized Asset Fund	1,263	1,380	1,574	1,689	1,724	1,776	1,900	2,075	2,245	2,647	2,902	3,062
Venture Capital Fund	3,791	4,149	4,905	6,291	7,236	8,715	10,173	11,852	14,891	22,947	31,556	36,769

**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
All Private Funds	6,404	6,772	7,248	7,711	7,948	8,406	8,830	9,236	9,669	10,581	11,244	11,458
Hedge Fund	3,300	3,464	3,648	3,795	3,813	3,865	3,897	3,914	3,927	4,213	4,290	4,217
Liquidity Fund	54	55	46	51	51	56	54	53	57	55	58	57
Other Private Fund	1,123	1,168	1,225	1,271	1,329	1,425	1,471	1,543	1,614	1,717	1,878	1,905
Private Equity Fund	1,893	2,011	2,197	2,363	2,476	2,671	2,905	3,116	3,354	3,688	3,906	4,110
Real Estate Fund	480	526	571	623	654	701	739	791	851	877	927	953
Securitized Asset Fund	215	226	235	237	256	248	250	259	266	270	281	281
Venture Capital Fund	839	926	1,026	1,163	1,240	1,390	1,562	1,736	1,935	2,318	2,690	2,842

<sup>5</sup>Form 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](#).

<sup>6</sup>This 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
All Private Funds	\$8.181	\$9.157	\$10.212	\$10.492	\$11.416	\$12.969	\$13.841	\$15.681	\$17.666	\$21.018	\$21.209	\$23.557
Hedge Fund	\$4.555	\$5.303	\$5.929	\$5.928	\$6.356	\$7.125	\$7.250	\$8.033	\$8.688	\$9.577	\$9.355	\$10.469
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
Other Private Fund	\$0.796	\$0.850	\$0.982	\$1.010	\$1.210	\$1.399	\$1.383	\$1.559	\$1.709	\$2.004	\$1.846	\$1.925
Private Equity Fund	\$1.792	\$1.962	\$2.139	\$2.294	\$2.506	\$2.926	\$3.471	\$4.121	\$5.051	\$6.710	\$7.040	\$8.015
Real Estate Fund	\$0.329	\$0.355	\$0.379	\$0.432	\$0.475	\$0.565	\$0.645	\$0.733	\$0.793	\$1.013	\$1.134	\$1.143
Securitized Asset Fund	\$0.387	\$0.378	\$0.442	\$0.478	\$0.518	\$0.562	\$0.666	\$0.772	\$0.851	\$1.005	\$1.088	\$1.179
Venture Capital Fund	\$0.049	\$0.055	\$0.067	\$0.086	\$0.086	\$0.109	\$0.136	\$0.174	\$0.267	\$0.404	\$0.440	\$0.465

**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
All Private Funds	25,009	26,462	28,725	30,749	32,727	34,541	36,427	38,888	41,867	48,413	53,589	56,216
Hedge Fund	9,712	10,117	10,419	10,599	10,632	10,478	10,660	10,606	10,718	11,221	11,671	11,295
Liquidity Fund	84	79	72	74	69	77	83	78	85	86	92	89
Other Private Fund	3,215	3,295	3,480	3,614	3,866	4,276	4,390	4,707	5,111	5,891	6,776	7,103
Private Equity Fund	8,452	9,029	10,175	11,290	12,426	13,656	14,792	16,329	18,129	21,513	23,983	26,045
Real Estate Fund	1,827	2,085	2,448	2,750	3,087	3,259	3,480	3,768	3,949	4,595	5,055	5,215
Securitized Asset Fund	1,225	1,327	1,516	1,633	1,668	1,725	1,839	2,014	2,172	2,552	2,797	2,946
Venture Capital Fund	504	537	627	798	987	1,079	1,195	1,405	1,728	2,570	3,286	3,546

**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
All Private Funds	4,134	4,262	4,476	4,601	4,678	4,818	4,913	4,998	5,069	5,421	5,650	5,725
Hedge Fund	2,600	2,684	2,783	2,834	2,819	2,833	2,817	2,793	2,741	2,900	2,939	2,882
Liquidity Fund	48	50	43	47	44	49	48	46	51	50	52	50
Other Private Fund	979	1,004	1,041	1,061	1,113	1,148	1,163	1,193	1,256	1,329	1,445	1,440
Private Equity Fund	1,164	1,227	1,326	1,406	1,468	1,575	1,683	1,778	1,917	2,101	2,239	2,374
Real Estate Fund	371	399	428	452	477	496	532	567	586	611	652	658
Securitized Asset Fund	198	210	218	219	237	229	230	239	245	244	254	254
Venture Capital Fund	113	122	146	158	166	175	195	226	255	325	390	422

### 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
All Private Funds	\$1.839	\$2.012	\$2.228	\$2.343	\$2.521	\$3.022	\$3.640	\$3.997	\$4.971	\$5.908	\$5.859	\$6.954
Hedge Fund	\$0.688	\$0.773	\$0.910	\$1.039	\$1.101	\$1.228	\$1.616	\$1.553	\$2.013	\$1.971	\$2.021	\$2.601
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
Other Private Fund	\$0.119	\$0.135	\$0.133	\$0.111	\$0.144	\$0.287	\$0.315	\$0.363	\$0.410	\$0.431	\$0.456	\$0.487
Private Equity Fund	\$0.576	\$0.635	\$0.634	\$0.614	\$0.655	\$0.792	\$0.911	\$1.152	\$1.364	\$1.736	\$1.813	\$2.155
Real Estate Fund	\$0.051	\$0.058	\$0.060	\$0.066	\$0.081	\$0.090	\$0.095	\$0.115	\$0.150	\$0.405	\$0.210	\$0.204
Securitized Asset Fund	\$0.033	\$0.035	\$0.033	\$0.034	\$0.030	\$0.033	\$0.045	\$0.050	\$0.043	\$0.056	\$0.060	\$0.062
Venture Capital Fund	\$0.277	\$0.314	\$0.370	\$0.409	\$0.431	\$0.489	\$0.561	\$0.655	\$0.856	\$1.178	\$1.151	\$1.197

**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
All Private Funds	7,636	8,493	9,725	11,670	12,691	14,966	17,152	19,119	22,500	30,996	40,009	46,061
Hedge Fund	1,260	1,389	1,483	1,602	1,571	1,601	1,665	1,760	1,837	2,071	2,139	2,179
Liquidity Fund	16	12	11	12	15	14	13	13	12	16	16	18
Other Private Fund	377	421	436	527	568	741	804	895	924	1,142	1,429	1,570
Private Equity Fund	2,365	2,666	3,058	3,399	3,517	4,097	4,819	5,100	5,527	6,360	7,094	7,938
Real Estate Fund	274	319	377	515	565	702	691	722	848	859	883	941
Securitized Asset Fund	45	62	72	76	77	76	91	102	86	115	117	126
Venture Capital Fund	3,299	3,624	4,288	5,542	6,378	7,735	9,070	10,527	13,266	20,436	28,333	33,293

**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
All Private Funds	2,270	2,510	2,772	3,110	3,270	3,588	3,917	4,238	4,600	5,160	5,594	5,733
Hedge Fund	700	780	865	961	994	1,032	1,080	1,121	1,186	1,313	1,351	1,335
Liquidity Fund	6	5	3	4	7	7	6	7	6	5	6	7
Other Private Fund	144	164	184	210	216	277	308	350	358	388	433	465
Private Equity Fund	729	784	871	957	1,008	1,096	1,222	1,338	1,437	1,587	1,667	1,736
Real Estate Fund	109	127	143	171	177	205	207	224	265	266	275	295
Securitized Asset Fund	17	16	17	18	19	19	20	20	21	26	27	27
Venture Capital Fund	726	804	880	1,005	1,074	1,215	1,367	1,510	1,680	1,993	2,300	2,420

### 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
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%	26.8%
	One	51.2%	51.8%	52.7%	53.5%	55.5%	56.9%	58.9%	60.4%	63.2%	66.6%	69.7%	71.7%
	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%
RIA	None	42.5%	42.1%	41.5%	41.5%	40.0%	39.2%	37.8%	36.5%	34.5%	32.9%	30.9%	29.4%
	One	54.8%	55.2%	55.9%	56.0%	57.8%	58.5%	60.0%	61.4%	63.5%	64.8%	67.1%	68.3%
	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%
ERA	None	59.3%	57.4%	55.4%	51.9%	49.5%	46.0%	42.6%	40.8%	36.6%	29.9%	25.9%	23.4%
	One	39.1%	40.9%	43.2%	46.8%	49.5%	53.1%	56.5%	58.4%	62.5%	69.4%	73.4%	76.0%
	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%	0.6%

**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
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%	34.3%
	One	86.1%	85.4%	83.8%	82.0%	80.8%	79.4%	78.4%	77.7%	75.2%	70.6%	66.9%	64.9%
	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%
RIA	None	10.7%	10.7%	10.8%	10.9%	10.5%	10.3%	10.1%	10.1%	10.4%	10.6%	10.0%	9.8%
	One	88.1%	88.0%	87.9%	87.8%	88.2%	88.5%	88.7%	88.8%	88.3%	88.1%	88.8%	89.0%
	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%
ERA	None	19.5%	22.0%	27.7%	32.9%	37.6%	41.3%	43.7%	44.8%	48.9%	56.8%	62.5%	65.5%
	One	79.6%	77.0%	71.5%	66.4%	61.8%	58.2%	55.8%	54.7%	50.5%	42.7%	37.0%	34.1%
	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%

**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
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%	13.8%
	One	56.3%	56.1%	55.9%	56.3%	56.2%	56.9%	57.4%	57.5%	61.3%	63.2%	64.2%	63.5%
	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%
	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%	9.5%
RIA	None	8.7%	7.6%	7.2%	6.6%	6.6%	5.7%	5.6%	5.5%	6.1%	6.7%	5.9%	5.6%
	One	60.0%	60.1%	60.0%	61.4%	61.4%	62.6%	63.0%	63.8%	64.0%	64.0%	63.5%	61.5%
	Two	17.2%	17.8%	18.2%	18.0%	17.6%	17.7%	17.8%	17.6%	17.3%	17.1%	17.7%	18.9%
	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%
ERA	None	34.8%	35.9%	38.2%	40.9%	42.5%	42.7%	42.1%	42.6%	32.4%	28.9%	26.3%	24.3%
	One	43.5%	42.9%	43.4%	42.5%	42.9%	43.5%	45.2%	44.3%	56.1%	61.8%	65.2%	66.2%
	Two	13.8%	13.2%	11.7%	10.7%	9.1%	8.5%	7.7%	7.8%	7.3%	5.9%	5.5%	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%	3.8%



**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
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%
	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%
	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%
	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%	1.7%
RIA	None	75.8%	76.6%	77.5%	78.9%	79.9%	81.3%	82.2%	83.1%	84.1%	85.5%	86.6%	87.6%
	One	13.9%	13.3%	12.9%	12.3%	11.6%	10.9%	10.5%	10.2%	9.7%	8.7%	8.2%	7.4%
	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%
	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%
ERA	None	85.0%	85.6%	85.8%	87.0%	87.8%	88.7%	90.0%	90.5%	91.9%	93.6%	94.8%	95.8%
	One	9.8%	9.4%	9.9%	9.1%	8.6%	8.1%	7.1%	6.6%	5.6%	4.4%	3.7%	2.8%
	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%
	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%

**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
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%	69.2%
	One	12.2%	12.4%	13.4%	14.1%	15.3%	16.7%	17.3%	17.8%	18.9%	22.5%	25.4%	26.6%
	(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%
	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%
RIA	None	80.3%	80.2%	80.2%	80.5%	80.2%	79.5%	79.7%	79.9%	80.2%	80.5%	80.4%	80.7%
	One	13.5%	13.8%	14.0%	13.8%	14.2%	14.8%	14.8%	14.7%	14.2%	13.9%	13.4%	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%
	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%
ERA	None	88.9%	88.7%	85.6%	81.8%	79.3%	75.9%	75.0%	73.0%	69.9%	61.9%	56.6%	54.6%
	One	7.6%	8.0%	11.5%	15.2%	17.9%	21.4%	22.6%	24.4%	27.6%	36.0%	41.8%	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%
	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%

## 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Non-Clerical	768.0	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
Advisory Function	335.0	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

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fewer than 10	\$1.9	\$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	\$3.9
[10,50)	\$6.5	\$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
[50,250)	\$13.7	\$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	\$29.4
[250,500)	\$5.1	\$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	\$15.0
500 or more	\$12.2	\$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	\$67.1

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fewer than 10	7,881	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	8,411
[10,50)	2,497	2,577	2,923	3,615	3,701	3,896	4,047	4,144	4,328	4,412	4,465	4,600	4,831	4,983	5,017
[50,250)	772	794	836	971	1,029	1,065	1,111	1,173	1,213	1,264	1,274	1,271	1,350	1,412	1,443
[250,500)	135	132	134	141	153	173	184	187	196	206	221	222	228	227	235
500 or more	173	176	185	189	186	193	207	216	207	212	219	226	244	263	264

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fewer than 10	\$4.9	\$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	\$8.2
[10,50)	\$10.3	\$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	\$23.4
[50,250)	\$16.6	\$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	\$36.9
[250,500)	\$4.3	\$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	\$25.1
500 or more	\$3.0	\$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	\$34.2

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fewer than 10	9,102	9,286	7,982	7,330	7,401	7,752	8,073	8,190	8,488	8,931	9,128	9,453	10,132	10,556	10,690
[10,50)	1,645	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	3,508
[50,250)	403	429	464	498	548	567	602	639	672	676	697	725	744	807	847
[250,500)	55	55	64	66	67	81	82	78	75	98	107	100	104	118	119
500 or more	76	77	76	80	80	81	89	96	99	99	99	103	113	116	109

## 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
United States	\$34.8	\$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	\$116.2
United Kingdom	\$2.3	\$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
Japan	\$0.6	\$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
Canada	\$0.6	\$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
Australia	\$0.1	\$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
Singapore	\$0.2	\$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
Hong Kong	\$0.1	\$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
Switzerland	\$0.1	\$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
Ireland	\$0.0	\$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
South Korea	\$0.0	\$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
India	\$0.0	\$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
Luxembourg	\$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	\$0.2	\$0.2
China	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.1	\$0.2
Spain	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Germany	\$0.2	\$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
Other Country	\$0.3	\$0.4	\$0.5	\$0.6	\$0.6	\$0.7	\$0.5	\$0.6	\$0.7	\$0.6	\$0.6	\$0.6	\$0.7	\$0.4	\$0.4
<b>Total</b>	<b>\$39.4</b>	<b>\$43.1</b>	<b>\$47.1</b>	<b>\$55.0</b>	<b>\$61.8</b>	<b>\$66.6</b>	<b>\$67.4</b>	<b>\$71.6</b>	<b>\$83.6</b>	<b>\$86.4</b>	<b>\$99.1</b>	<b>\$110.2</b>	<b>\$128.1</b>	<b>\$115.4</b>	<b>\$128.8</b>

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
United States	10,889	11,123	10,159	9,989	10,130	10,638	11,042	11,187	11,628	12,158	12,426	12,862	13,778	14,385	14,539
United Kingdom	184	180	187	225	236	249	265	279	296	299	280	284	296	294	287
Japan	17	15	15	15	15	16	15	16	17	18	19	22	21	21	21
Canada	98	103	101	100	102	108	118	125	140	129	131	136	150	146	153
Australia	21	23	16	21	24	22	26	30	30	29	36	35	40	41	39
Singapore	32	32	24	32	32	40	41	39	37	40	41	42	40	42	44
Hong Kong	32	36	38	50	53	60	64	68	69	78	78	81	80	76	73
Switzerland	24	33	39	52	61	64	63	71	74	74	71	66	65	65	62
Ireland	8	8	7	8	7	8	10	13	13	14	14	15	15	17	19
South Korea	4	5	3	6	6	6	11	11	11	7	6	5	5	4	4
India	5	6	5	5	5	7	10	10	9	10	12	11	13	14	18
Luxembourg	1	1	2	2	1	2	2	3	5	6	6	6	6	5	5
China	12	15	12	15	14	16	19	32	45	44	39	39	24	22	22
Spain	2	2	1	1	3	4	4	4	5	7	6	6	4	4	4
Germany	4	4	4	3	4	5	4	4	4	4	4	2	3	3	3
Other Country	125	133	120	138	133	151	161	173	189	184	180	171	159	148	148
<b>Total</b>	<b>11,458</b>	<b>11,719</b>	<b>10,733</b>	<b>10,662</b>	<b>10,826</b>	<b>11,396</b>	<b>11,855</b>	<b>12,065</b>	<b>12,572</b>	<b>13,101</b>	<b>13,349</b>	<b>13,783</b>	<b>14,699</b>	<b>15,287</b>	<b>15,441</b>

**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
United Kingdom	\$0.54	\$0.65	\$0.73	\$0.86	\$0.87	\$0.97	\$1.18	\$1.35	\$1.50	\$1.50	\$1.54	\$2.13
United States	\$0.30	\$0.37	\$0.38	\$0.41	\$0.43	\$0.48	\$0.53	\$0.61	\$0.75	\$1.02	\$0.98	\$1.01
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
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
Luxembourg	\$0.00	\$0.01	\$0.01	\$0.01	\$0.01	\$0.03	\$0.05	\$0.12	\$0.17	\$0.24	\$0.26	\$0.27
Ireland	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	\$0.04	\$0.06	\$0.08	\$0.14	\$0.13	\$0.25
Singapore	\$0.04	\$0.05	\$0.05	\$0.07	\$0.08	\$0.10	\$0.09	\$0.09	\$0.10	\$0.13	\$0.14	\$0.23
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
France	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04	\$0.06	\$0.08	\$0.10	\$0.15	\$0.14
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
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
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
India	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.01	\$0.03	\$0.06
Mauritius	\$0.01	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04	\$0.04	\$0.06	\$0.06	\$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
Other Country	\$0.19	\$0.15	\$0.15	\$0.17	\$0.17	\$0.20	\$0.23	\$0.29	\$0.26	\$0.57	\$0.37	\$0.42
<b>Total</b>	\$1.64	\$1.76	\$1.88	\$2.07	\$2.16	\$2.62	\$2.96	\$3.62	\$4.16	\$5.16	\$5.04	\$6.06

**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
United Kingdom	269	282	320	348	366	388	423	450	464	473	498	501
United States	1,548	1,689	1,858	2,072	2,173	2,359	2,532	2,739	3,096	3,466	3,746	3,449
Jersey	26	30	32	41	43	51	58	58	60	60	64	63
Hong Kong	102	120	130	152	157	174	182	200	213	226	229	222
Luxembourg	10	13	17	24	36	43	52	65	70	78	83	83
Ireland	7	9	11	10	11	12	18	21	24	28	27	23
Singapore	55	60	69	80	88	101	103	110	119	139	147	148
Cayman Islands	70	76	91	97	111	133	141	152	163	186	185	182
France	23	24	27	32	28	33	38	43	49	51	59	57
Guernsey	29	30	31	31	33	38	49	53	49	53	53	51
China	39	40	39	40	42	47	61	82	83	92	85	86
Switzerland	20	21	25	25	31	31	34	34	38	49	54	56
India	14	14	14	14	18	20	22	25	29	32	38	43
Mauritius	44	46	51	62	64	69	71	80	80	80	76	74
Canada	47	53	58	64	68	80	80	84	87	91	101	103
Other Country	257	274	299	325	333	371	402	428	471	542	601	621
<b>Total</b>	2,560	2,781	3,072	3,417	3,602	3,950	4,266	4,624	5,095	5,646	6,046	5,762

## 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio management	10,439	10,695	10,118	10,130	10,337	10,916	11,376	11,598	12,110	12,651	12,923	13,368	14,278	14,859	15,037
Financial planning	4,664	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	6,772
Adviser selection	3,531	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	4,485
Pension consulting	1,996	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	3,284
Other	2,874	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	2,458
Educational workshops	1	33	483	580	671	775	892	966	1,059	1,192	1,259	1,339	1,426	1,465	1,511
Publications	757	794	770	672	668	689	713	722	739	770	767	762	792	796	800
Market timing	145	148	127	89	76	70	60	63	55	55	55	48	49	51	49
Rating/pricing services	48	47	43	43	44	41	43	42	39	41	39	37	35	37	32

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Educational workshops	\$0.0	\$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	\$23.6
Financial planning	\$3.9	\$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	\$20.3
Market timing	\$0.1	\$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
Publications	\$4.5	\$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
Other	\$13.0	\$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	\$37.0
Pension consulting	\$5.5	\$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	\$30.1
Rating/pricing services	\$0.3	\$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
Adviser selection	\$15.7	\$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	\$69.4
Portfolio management	\$38.5	\$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	\$128.2

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FCM, CPO, or CTA	378	385	833	1,501	1,719	1,872	1,974	2,022	2,088	2,097	2,100	2,111	2,207	2,266	2,266
Insurance broker/agent	1,386	1,415	1,112	875	870	934	963	972	1,036	1,076	1,095	1,117	1,172	1,227	1,243
Broker-dealer	600	581	517	478	458	452	442	438	452	447	433	422	435	430	416
Registered rep. of BD	845	864	645	470	445	472	475	441	446	422	421	406	404	393	395
Other financial product sales	255	245	200	198	200	213	214	207	226	231	262	276	297	309	292
Accountant or accounting firm	0	10	161	144	151	164	170	181	196	198	210	221	251	257	248
RE broker/dealer/agent	80	79	57	49	51	50	56	56	51	50	50	49	54	52	49
Municipal advisor	0	11	59	62	57	61	64	62	62	55	51	51	41	38	38
Lawyer or law firm	0	2	23	19	21	19	21	24	28	30	30	29	31	30	30
Bank	35	37	23	20	17	23	22	21	21	18	19	20	19	17	17
Trust company	0	0	19	21	20	19	20	21	16	15	16	18	16	16	14
Security-based swap dealer	0	0	0	1	1	1	1	2	2	1	2	1	3	2	3
Security-based swap participant	0	0	1	1	0	0	1	0	0	0	0	0	1	2	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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Broker-dealer	\$2.5	\$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
Registered rep. of BD	\$1.5	\$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	\$1.3
RE broker/dealer/agent	\$0.3	\$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
Insurance broker/agent	\$0.9	\$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	\$7.7
Bank	\$0.6	\$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
Trust company	\$0.0	\$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
Municipal advisor	\$0.0	\$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
Security-based swap dealer	\$0.0	\$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
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
Accountant or accounting firm	\$0.0	\$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
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	\$0.1	\$0.2	\$0.2	\$0.2
Other financial product sales	\$0.9	\$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
FCM, CPO, or CTA	\$10.4	\$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	\$88.9

## 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Proprietary Interest	8A(1)	890	855	775	898	888	905	952	999	1,060	1,047	1,099	1,141	1,169	1,162	1,173
	8A(2)	8,989	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	11,910
	8A(3)	2,847	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	3,155
Sales Interest	8B(1)	608	580	510	491	459	434	432	415	427	414	394	398	391	378	367
	8B(2)	2,547	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
	8B(3)	1,334	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	1,249
Investment or Brokerage Discretion	8C(1)	10,265	10,550	9,752	9,798	9,988	10,542	10,982	11,222	11,731	12,257	12,505	12,931	13,787	14,343	14,522
	8C(2)	10,257	10,541	9,745	9,793	9,978	10,534	10,970	11,207	11,712	12,244	12,489	12,913	13,770	14,331	14,509
	8C(3)	7,342	7,426	6,891	7,415	7,462	7,822	8,014	8,105	8,314	8,481	8,570	8,673	9,007	9,189	9,214
	8C(4)	6,309	6,328	5,875	6,510	6,518	6,773	6,920	6,933	6,996	7,012	7,014	7,040	7,210	7,323	7,299
	8D	0	105	804	826	813	827	811	811	814	811	801	803	807	801	784
	8E	8,289	8,515	7,529	6,881	7,053	7,468	7,788	7,953	8,339	8,783	8,972	9,308	9,925	10,273	10,331
	8F	0	105	874	882	897	924	922	894	889	889	874	876	875	859	857
	8G(1)	7,028	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	5,475
	8G(2)	4	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	6,425
	8H(1)	5,009	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	3,978
8H(2)	0	0	0	0	0	0	0	476	2,257	2,497	2,520	2,549	2,598	2,604	2,628	
8I	0	114	1,080	1,141	1,228	1,283	1,355	1,195	825	826	873	886	938	955	999	

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Proprietary Interest	8A(1)	7.8%	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%	7.6%
	8A(2)	78.5%	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%	77.1%
	8A(3)	24.8%	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%	20.4%
Sales Interest	8B(1)	5.3%	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%
	8B(2)	22.2%	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%
	8B(3)	11.6%	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%	8.1%
Investment or Brokerage Discretion	8C(1)	89.6%	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%	94.0%
	8C(2)	89.5%	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%
	8C(3)	64.1%	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%	59.7%
	8C(4)	55.1%	54.0%	54.7%	61.1%	60.2%	59.4%	58.4%	57.5%	55.6%	53.5%	52.5%	51.1%	49.1%	47.9%	47.3%
	8D	0.0%	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%
	8E	72.3%	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%	66.9%
	8F	0.0%	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%
	8G(1)	61.3%	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%
	8G(2)	0.0%	3.0%	40.1%	42.8%	43.4%	44.0%	44.3%	44.0%	44.6%	44.5%	44.3%	43.8%	43.2%	42.3%	41.6%
	8H(1)	43.7%	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%	25.8%
8H(2)	0.0%	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%	17.0%	
8I	0.0%	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%	6.5%	



## 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sponsor and Portfolio Manager	455	511	528	550	600	649	744	758	918	1,016	1,054	1,082	1,108	1,142	1,114
Portfolio Manager	1,290	1,307	1,302	1,287	1,319	1,378	1,486	1,306	898	897	846	833	844	826	834
Sponsor	627	675	669	679	728	794	893	774	433	429	411	398	398	401	399
<b>Total</b>	<b>1,462</b>	<b>1,471</b>	<b>1,443</b>	<b>1,416</b>	<b>1,447</b>	<b>1,523</b>	<b>1,635</b>	<b>1,582</b>	<b>1,715</b>	<b>1,832</b>	<b>1,858</b>	<b>1,865</b>	<b>1,893</b>	<b>1,891</b>	<b>1,864</b>

**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
Sponsor and Portfolio Manager	\$3.777	\$3.382	\$4.180	\$5.139	\$5.553	\$5.777	\$6.713
Sponsor	\$2.310	\$2.398	\$2.942	\$3.365	\$4.835	\$3.261	\$3.714
Portfolio Manager	\$0.973	\$1.480	\$1.883	\$2.123	\$2.481	\$2.190	\$2.715
<b>Total</b>	<b>\$7.061</b>	<b>\$7.260</b>	<b>\$9.005</b>	<b>\$10.628</b>	<b>\$12.869</b>	<b>\$11.228</b>	<b>\$13.142</b>

## 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RIA	Regulatory	1,398	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	1,808
	Civil	442	420	426	412	388	368	371	361	373	342	315	325	300	267	241
	Criminal	168	142	135	129	127	142	138	152	153	160	180	182	187	175	180
	Subtotal	1,582	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	1,918
ERA	Regulatory	0	0	87	89	113	123	146	146	146	167	173	188	210	234	222
	Civil	0	0	40	44	51	52	54	57	45	42	36	37	38	43	41
	Criminal	0	0	21	23	23	28	35	36	33	36	42	41	41	40	39
	Subtotal	0	0	117	121	147	163	189	188	186	207	216	233	249	276	262
<b>Total</b>	<b>Total</b>	1,582	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	2,180

**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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RIA	Regulatory	12.2%	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%	11.7%
	Civil	3.9%	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%	1.6%
	Criminal	1.5%	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%
	Subtotal	13.8%	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%	12.4%
ERA	Regulatory	0.0%	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%	3.9%
	Civil	0.0%	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%
	Criminal	0.0%	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%	0.7%
	Subtotal	0.0%	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%
<b>Total</b>	<b>Total</b>	13.8%	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%	10.3%

## 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 May 06, 2024. 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.<sup>7</sup>*

Release Number	Effective Date	Form ADV Amendments Reflect
<a href="#">IA-5653</a>	May 4, 2021	New requirements to provide the SEC with additional information concerning marketing practices.
<a href="#">IA-4698</a>	July 1, 2017	The enactment of a Wyoming state law regulating investment advisers.
<a href="#">IA-4509</a>	October 16, 2016	New requirements to report additional information about their clients, separately managed accounts, wrap fee programs, and to incorporate umbrella registration.
<a href="#">IA-3221</a>	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.
<a href="#">IA-2968</a>	March 12, 2010	Amendments to the custody rule, including additional information on financial industry affiliates.
<a href="#">IA-2695</a>	January 28, 2008	The formation of FINRA (references to NASD were replaced with references to FINRA).
<a href="#">IA-2504</a>	April 7, 2006	A statute enacted in the U.S. Virgin Islands which regulates investment advisers.
<a href="#">IA-2204</a>	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.
<a href="#">IA-2176</a>	November 5, 2003	Amendments to the custody rule.
<a href="#">IA-2091</a>	January 10, 2003	Rule amendments exempting certain investment advisers that provide services through the internet from the prohibition on registration with the SEC.
<a href="#">IA-1897</a>	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.

<sup>7</sup>This 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)).

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<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.