



Methodology: America's Top Financial Advisory Firms 2025

New York



Transforming Wealth Advisory: Navigating the Registered Financial Adviser Industry

1

Current scenario



In an increasingly complex financial landscape, individual investors turn to Registered Investment Advisers (RIAs) for trustworthy and personalize financial guidance.

The need for fiduciary advice has surged, as investors seek professionals who are legally obligated to act in their best interests, ensuring that recommendations are unbiased and aligned with their financial goals.

Proper RIA benchmarking is crucial for investors, as it enables them to assess potential advisers' credentials, performance, and other related metrics, leading to more informed decisions and better alignment with their financial objectives.

2

What are RIAs?



- Registered Investment Advisers (RIAs) are financial firms that manage the assets of individual and institutional investors.
- RIAs managing \$100 million or more are required to disclose their holdings to the U.S. Securities and Exchange Commission (SEC).
- There are ~33,000 RIAs registered under state agencies and SEC, with 99% of total assets managed by ~15,000 SEC RIAs.
- Most financial advisories are small businesses. 80% have 10 or less employees, while 97% have less than 50 employees.

3

Industry growth in 2023 (y-o-y)



- Individual investors are increasingly seeing the value of the fiduciary advice offered by financial advisors.
- The number of SEC registered RIAs grew to 15,396 in 2023, a 2% increase from 2022.
- In the same time frame, the number of clients securing asset management services grew by 4.4% to 56.7 million.
- The assets under management (AUM) with RIAs grew to \$128.4 trillion in 2023, up 12% from 2022.
- The number of individual clients and assets managed for these clients registered a 6-year CAGR of 12.8% and 15.1% respectively.

Plant-A Insights Group, a leading data analytics firm providing independent, unbiased research across a wide variety of industries, categories, and sectors, has partnered with Newsweek, a premier media company, to develop an exclusive list of America's Top Financial Advisory Firms 2025, intended to help investors make informed, confident financial decisions.

Methodology: America's Top Financial Advisory Firms 2025



Plant-A Insights Group and Newsweek have partnered to identify *America's Top Financial Advisory Firms 2025*. We analyzed over 15,000 financial advisories registered with the SEC, and applied the following methodology to identify the best of the best.

- We began by shortlisting firms with **more than \$20 million assets under management (AUM)**, a minimum of **three wealth advisors⁽¹⁾**, at least **five individual clients**, and **at least two years of SEC registration**. Firms were also screened for clean disciplinary records and availability of portfolio management services to individual investors. These shortlisted firms were then analyzed and scored based on the following factors:



Asset Performance: Growth in **assets under management** indicates both financial performance and the health of a firm's client base, the cornerstones of advisory excellence. We include both short-term (Sept 2024 vs Sept 2023) and long-term (CAGR Sept 2019 to Sept 2024) measures of asset growth in our scoring model.



Client Performance: Great advisories retain their clients and attract new ones. We again include both short and long-term measures of client base growth/shrinkage for short term (Sept 2024 vs Sept 2023) and long term (CAGR Sept 2019 to Sept 2024).



Adviser Expertise and Client Ratio: We include measures that capture the credentialed expertise of each firm as well as their client-to-adviser ratio.



Breadth of service offerings: Great firms offer a bundle of related services for their investors. We considered the number of other wealth advisory services in our scoring model, such as financial planning services and pension consulting services.



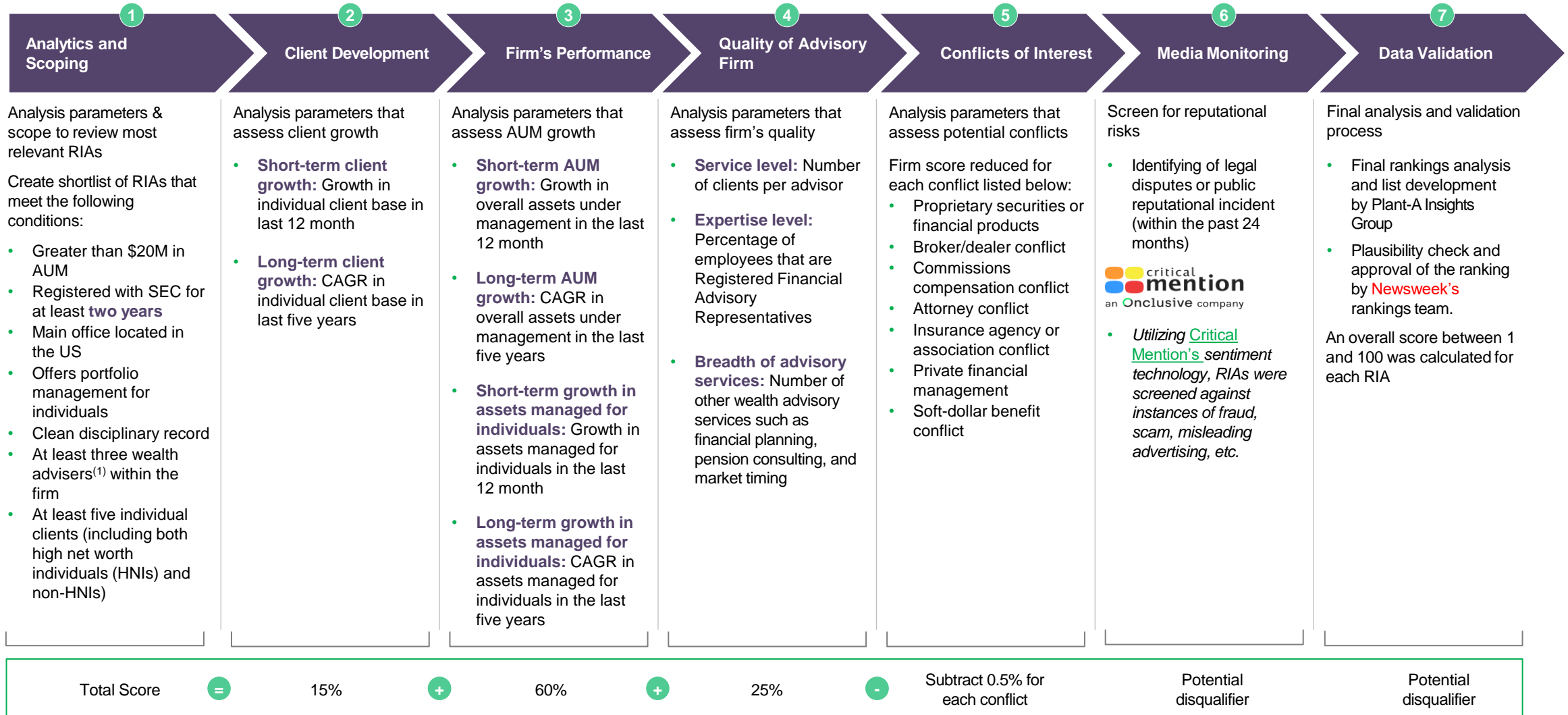
Conflicts of interests: The best advisories work to prevent conflicts of interest; firms with conflicts of interests are penalized in the scoring model.

We calculate a score for each firm with the maximum being 100. The **top 750 Financial Advisory Firms** have been recognized as *America's Top Financial Advisory Firms 2025*. The performance of firms not included in the ranking is not disputed.

The 750 RIA firms with the highest score were awarded as America's Top Financial Advisory Firms 2025

3 Notes: (1) Wealth advisor is a professional who performs financial advisory functions (including research)

Scoring Model for America's Top Financial Advisory Firms 2025



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