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RIA
2026 SURVEY & RANKING

The Stars Are Aligned

Financial Advisor's 2026 RIA survey shows how both private equity and AI are transforming the industry.

BY EVAN SIMONOFF

RARELY HAVE ALL THE STARS ALIGNED TO shine on a profession and create an environment as favorable as the universe facing financial advisors today. The demographic and financial market dynamics underpinning the advisory business look so auspicious that an estimated 300 qualified buyers, mostly private equity firms, are banging on the doors and trying to acquire a piece of it.

Ever since the 2008 financial crisis, wealth has been created at an exponential pace as U.S. equities have produced double-digit returns for almost two decades.

The world of wealth is a different place today. Financial advisors who once viewed clients with $10 million as outliers no longer do in a K-shaped economy.

People on the upper end of the K are thriving. A recent analysis of Federal Reserve data by Princeton economics professor Owen Zidar estimated there are 430,000 families with $30 million or more. Today, ordinary investors and sophisticated regulators alike may struggle to define what fiduciary advice is, but 77 million Americans, more than 20% of the population, are using it in one way or another, according to the Investment Adviser Association.

For the RIA profession, the biggest challenge is finding young talent to meet the need for financial advice. It's clear that this demand will exceed the number of new advisors, and fintech companies are racing to help fill in the service gaps—creating AI tools to make advisors more productive while also empowering do-it-yourself investors to make purportedly smarter decisions.

The business must also ask itself how much of its success can be attributed to a superior business model and how much is driven by powerful tailwinds from a bull market. In conversations with custodians who know RIA firms intimately, one often hears the critique that the organic growth of advisory firms is anemic and too many of them are coasting on market tailwinds.

But the generalizations fail to capture what's happening in a profession of 15,000 firms. Take Mission Wealth of Santa Barbara, Calif., whose two founders were thinking about succession planning shortly after they opened their doors in the 1990s. Both of them were under 40 years old at the time.

When the names of the 15 or 20 so-called national firms are discussed, Mission Wealth's name rarely surfaces. Yet over the last three years it has managed to achieve 17% annual organic growth (factoring out acquisitions and market gains) as assets have swelled from $5 billion in 2022 to $17 billion now, according to Dannell Stuart, the firm's president and partner.

Last year, the firm took on a minority investment from Boston-based PE firm Great Hill Partners. Shortly thereafter, John Wernz came on board as chief growth officer to enhance the firm's digital marketing. He also serves as its entrepreneur-in-residence, a role in which he benefits from having worked a 13-year stint at Wealth Enhancement Group, one of the industry's mega-firms and most active acquirers.

To clients and prospects, a lot of RIA websites "look alike," Stuart says. The firm spent a lot of time "talking to stakeholders and then creating an online welcome mat," she adds.

Executives at big RIAs can typically move between their firms with ease, but for the advisors on the ground it's become a very different story. Though courts increasingly are disregarding non-compete agreements, that isn't preventing firms from suing each other as the war for talent accelerates.

A Kansas court last month tossed out a lawsuit filed in 2023 by Boston-based Edelman Financial Engines against Overland Park-based Mariner Wealth Advisors alleging theft of trade secrets when Mariner hired 10 former Edelman advisors and took with them 851clients and $621 million in assets. Edelman claimed it had spent $40 million per year on a unique lead-generation program. The judge was unimpressed, suggesting such programs were common, and that Mariner had one of its own.

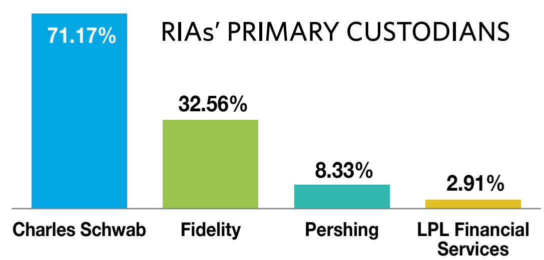
Lawsuits over the poaching of advisors and their clients was once frowned upon among RIAs, who viewed them as an oily, unattractive business practice, something more common in the wirehouse world many of them had fled. With RIAs it's not so much about the non-competes tying advisors to their employers, say observers. It's about what the employees take with them.

"The disputes we're seeing today are not really about whether an advisor can work somewhere else," says Brian Hamburger, who runs his own Miami-based law firm and advisor consultancy. "They're increasingly about non-solicits, no-contact and no-service provisions, confidentiality obligations, trade secrets, deferred compensation forfeitures, and data ownership."

When advisors spend several years at a firm, they leave a large trail of data, virtually all of which is that firm's property. "We're also seeing firms become far more sophisticated in using technology and data governance as competitive tools," Hamburger says. "In some respects, the industry is shifting from a world of employment restrictions to a world of information restrictions."

Private Equity's Pride Of Place

It's difficult to overstate the influence of private equity and other outside investors on the independent advisory world. Only a decade ago, outside investment was



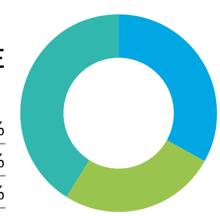
SERVICES OFFERED

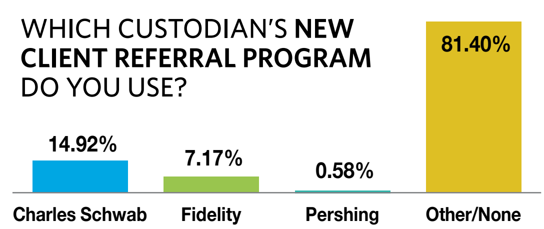
CATEGORY	
Financial Planning	99.23%
Alternative Investing	63.76%
Asset Allocation	97.29%
Bond Management	72.67%
Business Consulting	38.76%
Charitable Counseling	79.07%
Cybersecurity Protection	14.73%
Digital Advice Platform	12.98%
Equity Management	77.13%
Estate Planning	77.91%
Exchange-Traded Funds	81.01%
Fund Of Hedge Fund Selection/Oversight	22.67%
Group 401(k) Advice/Sales	54.46%
Healthcare Advice	22.87%
Hedge Fund Selection/Oversight	27.52%
Impact Investing*	48.45%
Index Funds	72.09%
Institutional Fund Management	39.73%
Insurance Planning	64.54%
Manager Selection/Oversight	60.27%
Mutual Fund Selection/Oversight	75.97%
Real Estate Investment Trusts	47.09%
Separately Managed Accounts	65.70%
Tax Planning	81.78%
Tax Preparation	28.49%

*Category included socially responsible and sustainable investing.

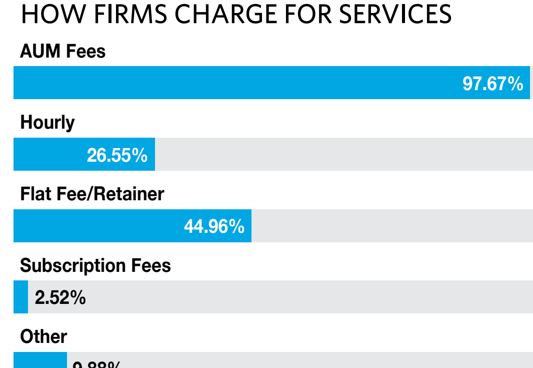
DO YOU USE A SINGLE CUSTODIAN OR MULTIPLE CUSTODIANS?

One custodian	32.81%
Two custodians	26.56%
More than two custodians	40.63%





HOW FIRMS CHARGE FOR SERVICES



limited to banks and a handful of aggregators (many of whom were also backed by private equity).

Firms like Focus Financial Partners and Hightower dominated the deal flow. Typically, they took majority equity stakes in firms, but otherwise let the firms keep running the same way as before. Observers began questioning whether these buyers added any tangible value or simply collected cash flows on preferential terms; if profits suffered, the aggregators got their cut first. Critics said advisors sold majority interests in their firms and transitioned to a lifestyle practice or, in some cases, essentially retired on the job.

Then, at the turn of the decade, the pandemic spawned advances in technology at the same time many advisors were looking to retire for real. Acquisition deals took off, and they haven't slowed since.

In today's age of AI, scale has more advantages than it did a decade ago, according to Susie Cranston, president and CEO of Cresset Capital, a Chicago firm targeting the ultra-affluent. Just like adjacent professionals in the accounting and tax spaces, RIAs facing shortages are going to have to "build and develop their own talent," she adds.

About 19% of the firms in *Financial Advisor*'s 2026 RIA survey report that they have an outside investor, indicating the industry is open for more capital. But it also shows many RIAs don't want or need outside investors.

"Private equity has professionalized the business in some ways that are good," says Peter Lazaroff, partner and chief investment officer of St. Louis-based Plancorp. But he also says that some RIAs are drifting further away from their core missions—say, when RIAs begin launching their own proprietary ETFs, something he calls a step "backwards from what made RIAs great in the first place." He considers proprietary products very difficult to justify in a world where there are more than 12,000 ETFs, or triple the number of publicly traded U.S. stocks.

The growing influence of PE in the space is also fueling firm valuations. "PE-backed firms can pay very high multiples," says investment banker David DeVoe, who runs his own firm out of Berkeley, Calif. If a firm manages $1 billion or more in assets, it "should be getting [multiples] into the teens, even the high teens."

And buyers are especially willing to pay up for fast-growing firms. "For every 1% that an RIA can sustainably grow faster, their valuation will increase roughly 7%. So those who create a strong growth machine yielding, say, 3% faster growth will receive a 20% increase in their valuation," DeVoe declares.

Even if a buyer is looking for only a minority stake, they are attaching more strings to deals. Many may demand certain rights giving them varying degrees of con-

WAS YOUR FIRM INVOLVED IN ANY SERIOUS **MERGERS OR ACQUISITIONS TALKS** WITHIN THE PAST THREE YEARS?

Yes	32.95%
No	67.05%

WHAT MOSTLY ACCOUNTED FOR YOUR **ASSET INFLOWS** IN 2025?

New assets from existing clients	21.40%
Assets from new clients	38.91%
Market performance	31.52%
Assets from mergers or acquisitions	13.64%

WHAT MOSTLY ACCOUNTED FOR YOUR **ASSET OUTFLOWS** IN 2025?

Assets withdrawn by retired clients	47.72%
Assets lost by clients who died	9.64%
Assets withdrawn by clients for personal use	29.80%
Assets withdrawn by clients who left the firm	15.52%

TOTAL AUM IN 2025 BY SIZE RANGE

SIZE RANGE	NUMBER OF FIRMS	2025 AUM (BILLIONS)	2024 AUM OF SAME FIRMS	% CHANGE
>$1billion	360	$5,125.87	$4,146.88	23.61%
$500 million < $1 billion	99	$71.23	$58.27	22.24%
$300 million < $500 million	24	$9.26	$7.70	20.15%
$100 million < $300 million	25	$5.25	$4.47	17.48%
$50 million < $100 million	2	$0.16	$0.15	11.41%
< $50 million	6	$0.17	$0.14	17.57%
TOTAL AUM	**516**	**$5,211.93**	**$4,217.61**	**23.58%**

ADVISORY FIRM CHARACTERISTICS

CATEGORY	MEAN 2025	MEAN 2024	% CHANGE	MEDIAN 2025	MEDIAN 2024	% CHANGE
Number of client relationships	5,209.85	4,897.39	6.38%	696.50	648	7.48%
Firm assets per client*	$7,013,978.60	$6,366,249.60	10.17%	$2,330,697.26	$2,068,488.70	12.68%
Overall assets per client**	$1,938,759.13	$1,668,982.26	16.16%	NM	NM	NM

*A comparison of assets per client at each ranked firm. **A ratio of total assets to total clients at all ranked firms. NM=not meaningful.

trol over a firm significantly greater than the size their stake might dictate. Sometimes the pace of deals gets dizzying. More than a few advisors have sold their business to another firm that turns around and sells itself, disrupting the normal course of business.

All the evidence is that the lion's share of the growth in the RIA world is coming from the largest firms, the ones investing millions in marketing and client acquisition. Companies like Fisher Investments and Creative Planning are now running national TV advertising campaigns, while dozens more firms are spending millions, often eight-figure amounts, to generate leads. Many big RIAs also participate in Schwab's and Fidelity's referral programs, which provide a stream of leads to self-directed investors open to advice.

If you're an RIA advisor and Google your own name (even if it's imaginative), you're likely to see a list of giants appear before yours. Schwab's "2025 RIA Benchmarking Study" found that the top-performing firms spend 2.4% of their revenues on marketing and business development while those figures drop to 1.9% to 2.2% among other firms.

If the big are getting bigger, they are doing so partly by attracting more clients, though they're also winning clients with more assets. Philip Palaveev, the chief executive officer at the Ensemble Practice, a practice management firm, conducts a survey every year that supports this claim.

"The statistical correlation between the size of the firm (small) and the size of the client relationship (small) is very strong," he says, even if that correlation has varied from one survey to the next. "The R-squared is almost 60% this year, and it has been as high as 90%, meaning one variable explains almost fully the other."

Rising tides are lifting almost all boats. Palaveev's research reveals that smaller firms are enjoying healthy revenues and valuations, even if they are working with smaller clients. The small firms he surveyed typically generate about $9,000 per client. Larger firms with more than $3 billion in assets capture fees of about $30,000 per client.

This is the problem with small practices. As Lazaroff points out, everyone is going to "have to add services, and that's a problem for small firms."

There is another problem constraining advisor growth. The investor class has enjoyed hefty stock market gains over the last 15 years, which means many clients are satisfied with their current advisors. (In many cases, their biggest problems are large, huge, unrealized capital gains that are creating concentration risks in their portfolios.)

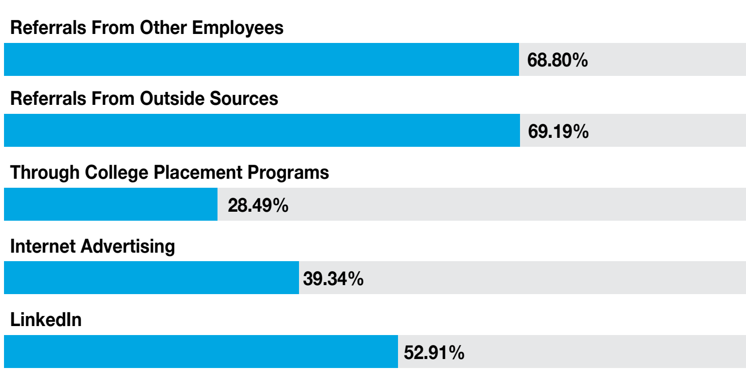
But the stickiness of current relationships isn't stopping ambitious advisors from trying to break in and launch their own businesses, as about 677 firms did last year, according to the Investment Adviser Association (which counted the total universe at 16,544 firms). Some are coming out of the gate with big ambitions.

The biggest splash was made last September by OpenArc Corporate Advisory, an Atlanta startup that came out of Bank of America/Merrill Lynch as one of the largest wirehouse breakaways ever. OpenArc was formerly an institutional advisory specializing in 401(k) plans. It was reportedly Merrill's largest such unit, overseeing about $129 billion (or about 3% of Bank of America/Merrill's approximately $4 trillion at the end of 2025).

Tucked into that business was a substantial wealth management business.

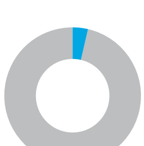
"We weren't able to be a true fiduciary," says Kevin Higginbotham, who now serves as OpenArc's head of wealth management. "Half the time we were

HOW ADVISORS FOUND EMPLOYEES IN LAST 3 YEARS

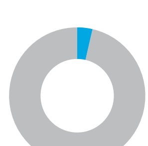


NUMBER OF EMPLOYEES

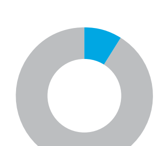
CATEGORY	2025 MEAN	2024 MEAN
Executives, partners and managing directors	13.56	11.80
Client relationship managers not included above	20.00	16.31
Other professionals/specialists not included above	20.84	17.69
Client services staff	15.03	12.93
Administrative staff	8.85	7.37
TOTAL EMPLOYEES	**79.49**	**67.95**



3.68% of firms have not added employees over the last three years.



3.68% of firms have laid off employees over the last 24 months.



8.92% of firms lost employees to another firm.

fiduciaries and half the time we were 'best interest,'" he says, referring to the standard of client service utilized by the Financial Industry Regulatory Authority for brokers, not advisors under the umbrella of the Securities and Exchange Commission.

Higginbotham says that, as of late May, OpenArc's assets were $10 billion, and he outlined some ambitious expansion goals, including reaching $15 billion in assets under management and administration by year's end. The firm is also deploying planning techniques like exchange funds (not to be confused with ETFs) for concentrated positions, charitable lead trusts, direct indexing and various hedging strategies with its wealth management clients.

The model of combining a direct contribution business with wealth management has proved to be a big winner for some of the largest firms in the RIA business. No firm has been more successful at it than Raleigh, N.C.-based Captrust, the RIA world's only trillion-dollar firm when measured by assets under management.

According to its founder and CEO, Fielding Miller, the firm decided in 2006 it wanted to expand from the retirement plan business into wealth management and establish a presence in the nation's 20 leading metropolitan markets. So it embarked on an acquisition strategy. Over the last two decades, Captrust has acquired about 80 firms, and its wealth management unit now generates 70% of its revenues, a figure Miller expects to reach 80% within a few years.

Like most RIAs, Captrust is a private company. However, it has 1,400 employees in its stock plan and its value has climbed about tenfold to more than $6 billion over the last decade. That's creating another issue for the firm, which currently employs 33 former CEOs. "I've got a lot of people retiring," Miller says.

Exodus

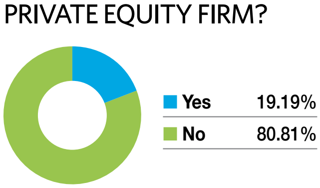
Some industry observers fear that a wave of retiring advisors could stunt the industry's growth and simultaneously reduce the generous multiples that private investors have been willing to pay to gain a foothold in the advisory world.

"Two key reasons drive this," says DeVoe. "The first is risk: If a successor is not fully in place, this can create a material risk to the organization. The second factor is growth: Firms run by aging founders often experience slower growth."

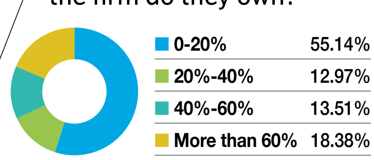
The transfer of client wealth to the next generation is driving changes at both the advisor and client level. Developing young talent is critical in winning the emerging wealthy, and that can mean stretching to accommodate young clients.

Only 2.5% of the RIA firms in *Financial Advisor*'s survey are using subscription fees, a compensation method that became popular with millennials over the last decade. Like most big firms, Chicago-based Wealthspire doesn't use subscription fees, but it does work with younger clients who don't meet its AUM minimum, according to president and CEO Mike LaMena.

DOES YOUR FIRM HAVE AN OUTSIDE INSTITUTIONAL INVESTOR OR INVESTORS, INCLUDING A PRIVATE EQUITY FIRM?



If YES, what percentage of the firm do they own?



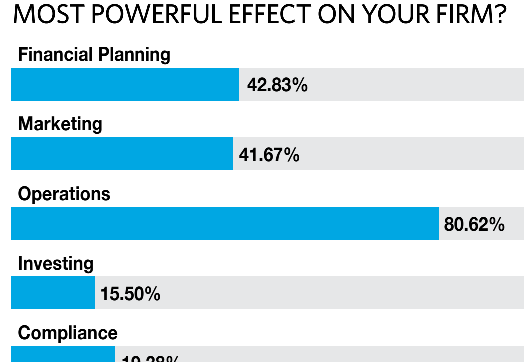
HOW WOULD YOU DESCRIBE THE **DEMOGRAPHICS** OF YOUR CLIENT BASE

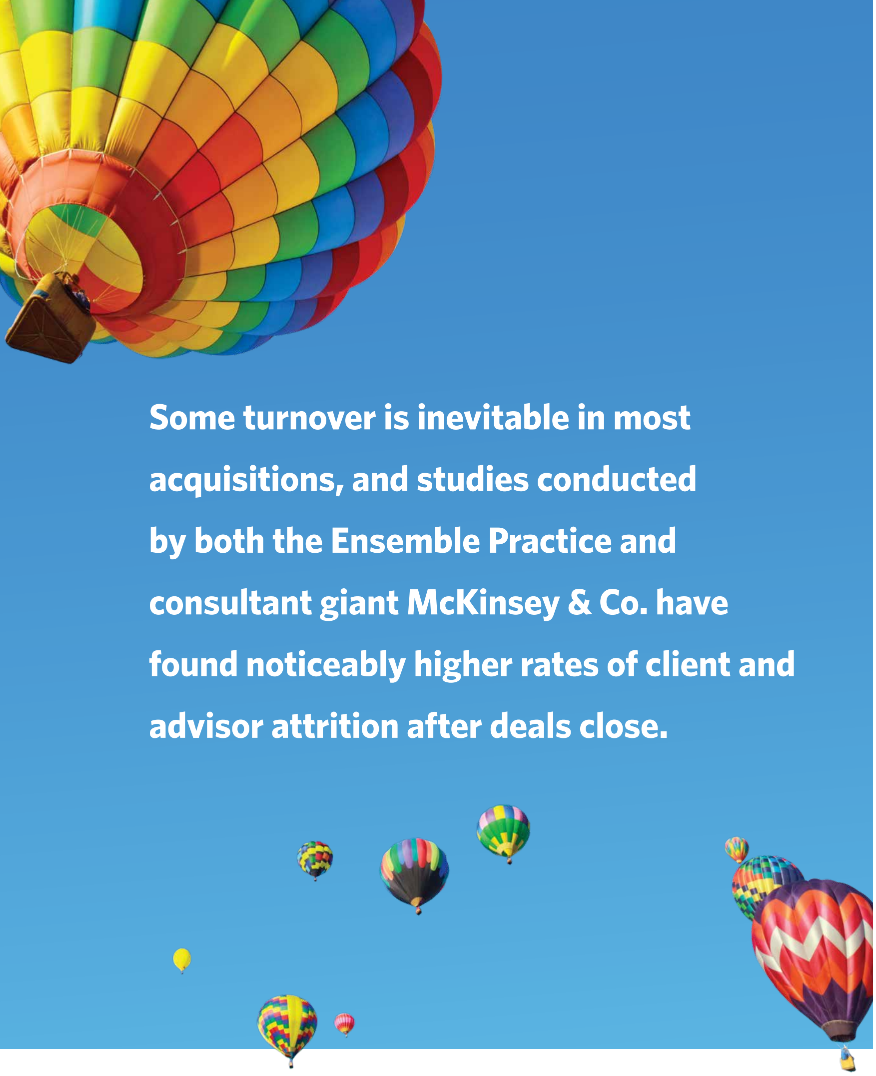
Business Owners	84.80%
Corporate Executives	75.44%
Professionals (doctor, lawyers)	87.52%
Retirees	92.40%
Other	42.69%

ACTIONS FIRMS HAVE TAKEN IN THE LAST 3 YEARS

CATEGORY	ACTIONS TAKEN IN LAST 3 YEARS %	ACTIONS LIKELY IN NEXT 12 MONTHS %
Hired strategy consultant	39.73%	8.72%
Obtained a valuation appraisal	44.77%	15.31%
Added one or more offices	39.53%	15.50%
Held exploratory merger talks	34.69%	11.63%
Rejected a merger proposal	27.13%	5.81%
Hired a former registered rep to work at your firm	36.05%	12.21%

WHERE DO YOU THINK **AI** WILL HAVE THE MOST POWERFUL EFFECT ON YOUR FIRM?





Some turnover is inevitable in most acquisitions, and studies conducted by both the Ensemble Practice and consultant giant McKinsey & Co. have found noticeably higher rates of client and advisor attrition after deals close.

When it comes to younger advisors, Wealthspire tries to let them find areas of specialization where they excel, whether it's working with attorneys, athletes, entertainers, divorcees or other clients with unique needs.

"Our compensation structure is flexible; it's not an eat-what-you-kill" system, LaMena says.

For all the talk of fee compression, LaMena thinks the pressure to expand services is far more relevant today. Wealthspire itself is a $34 billion RIA, but last year the firm and its private equity backer, Madison Dearborn, decided that merging it with four other related advisory businesses made sense. Those included Fiducient Advisors, a 401(k) giant, and several units of NFP, one of the first aggregators formed in the late 1990s. The reformed business will have $593 billion in assets, placing it in the same league as Creative Planning and Edelman Financial Engines.

The verdict on private equity's foray into the RIA universe remains highly uncertain. Several RIAs rhapsodize about their relationship with their PE backers and argue that they have been able to grow and enhance services they never could have on their own.

But dozens of others have ended up in arbitration, claiming their buyers violated the spirit and letter of their acquisition agreements, shortchanging them on monies they planned to retire on. A common complaint is that deals are typically structured as earn-outs and distributed in three or four payouts. Several retired advisors report that they hit all the financial targets established by the acquirers, yet the buyers found technicalities anyway to make the payouts far lower than the agreements called for.

When an acquisition goes sour, there can be significant breakage (measured in lost clients and advisors for the acquirer). Some turnover is inevitable in most acquisitions, and studies conducted by both the Ensemble Practice and consultant giant McKinsey & Co. have found noticeably higher rates of client and advisor attrition after deals close. It remains to be seen how many young advisors at the RIA firms will leave to launch their own firms, but if OpenArc can do it to Bank of America-Merrill, others can too.

Private equity is altering the investment landscape that advisors face in ways beyond ownership. The number of public companies has shrunk about 41% from 7,300 in 1996 to 4,300, prompting advisors to look at private alternatives for diversification.

Cresset, like several other firms catering to ultra-affluent clients, has helped place them in investments in OpenAI, SpaceX and other AI companies, Cranston says. In the weeks leading up to the SpaceX IPO, many RIAs vied for the business of the more than 4,000 newly liquid millionaires created by the offering, competing against the big wirehouses who underwrote the capital raise.

Perhaps the biggest winner was Choreo Advisors, a $29 billion firm with lots of CPAs, which reportedly captured many SpaceX employees by offering to serve them for about 0.3%, or 30 basis points, of assets. That's very similar to what Fidelity's in-house private client group offers folks with $35 million in assets.

No one knows exactly what AI will mean for the advisory profession, but there is a consensus that it's enhancing productivity, letting advisors serve more clients.

"Advisors who spent 45 minutes preparing for a client meeting can now do it in minutes," Mission Wealth's Dannell Stuart says.

But will clients turn to AI instead of advisors when asking for advice? LaMena at Wealthspire compares the problem to what physicians realized with the advent of WebMD. People's access to an online health portal gave them more information but didn't necessarily make them smarter about medicine. For similar reasons, he isn't convinced that clients will look to AI when trying to make emotional decisions about, say, whether to put an aging parent in an assisted-living facility. The best the technology could do is spell out the costs.

Cranston says, nonetheless, that AI is going to change things. But staying relevant to that changing future is critical. "It's easy to be afraid, but new jobs are going to be created," she says.

FA's 2026 RIA RANKING

2025 TOTAL ASSETS RANK	FIRM NAME	LOCATION	YEAR END 2025 ASSETS ($MM)	% GROWTH IN ASSETS (2024-2025)	ASSETS PER CLIENT ($MM)*	% GROWTH IN ASSETS PER CLIENT	% CHANGE IN NO. OF CLIENTS
ASSET CATEGORY: 1 BILLION AND OVER							
1	**CAPTRUST**	Raleigh, N.C.	1,236,704.85	14.19%	29.62	0.76%	13.33%
2	**Edelman Financial Engines**	Boston, Mass.	326,285.24	11.40%	0.26	15.89%	-3.88%
3	**Creative Planning**	Overland Park, Kan.	295,568.60	35.96%	2.95	15.03%	18.19%
4	**Hightower Advisors**	Chicago, Ill.	195,785.22	18.80%	3.24	8.80%	9.20%
5	**Focus Partners Wealth**	St. Louis, Mo.	181,862.00	89.66%	2.91	6.26%	78.48%
6	**Cerity Partners**	New York, N.Y.	161,680.00	31.61%	3.35	3.03%	27.74%
7	**Wealth Enhancement Advisory Services**	Plymouth, Minn.	122,186.73	29.12%	1.56	16.52%	10.81%
8	**Pathstone**	Englewood, N.J.	110,295.87	9.81%	49.15	8.58%	1.13%
9	**Fiducient Advisors**	Chicago, Ill.	97,541.53	44.21%	141.57	39.60%	3.30%
10	**Mercer Advisors**	Denver, Colo.	84,396.89	40.06%	2.11	15.05%	21.74%
11	**Cresset**	Chicago, Ill.	78,936.26	50.34%	18.51	7.92%	39.30%
12	**MAI Capital Management** †	Cleveland, Ohio	68,573.13	133.54%	4.50	90.35%	22.69%
13	**CIBC Private Wealth Advisors**	Atlanta, Ga.	67,840.28	11.01%	7.42	21.97%	-8.99%
14	**Beacon Pointe Advisors**	Newport Beach, Calif.	54,872.53	75.42%	1.84	29.11%	35.87%
15	**Moneta**	St. Louis, Mo.	50,536.19	18.09%	5.52	3.37%	14.24%
16	**Lido Advisors**	Los Angeles, Calif.	42,504.97	46.16%	3.08	-5.58%	54.80%
17	**Kayne Anderson Rudnick Investment Mgmt.**	Los Angeles, Calif.	39,356.57	-13.49%	1.59	-4.05%	-9.84%
18	**Savant Wealth Management**	Rockford, Ill.	38,128.45	31.19%	1.89	8.89%	20.47%
19	**First Manhattan Co.**	New York, N.Y.	38,086.10	10.59%	13.36	6.71%	3.64%
20	**BBR Partners**	New York, N.Y.	36,493.20	17.05%	179.77	7.25%	9.14%
21	**Wealthspire**	New York, N.Y.	34,322.98	17.15%	3.04	12.37%	4.25%
22	**Clearstead Advisors** ‡‡	Cleveland, Ohio	33,880.03	39.46%	6.33	24.95%	11.61%
23	**Allworth Financial**	Folsom, Calif.	33,554.01	33.70%	1.08	24.04%	7.79%
24	**Steward Partners**	Stamford, Conn.	33,515.65	24.72%	0.69	-28.60%	74.66%
25	**HB Wealth**	Atlanta, Ga.	30,158.40	62.22%	5.86	33.54%	21.48%
26	**Waverly Advisors**	Birmingham, Ala.	29,781.07	84.63%	2.18	36.02%	35.74%
27	**Silvercrest Asset Management Group**	New York, N.Y.	28,327.99	-1.80%	34.05	-2.27%	0.48%
28	**The Baldwin Group Wealth Advisors**	Tampa, Fla.	27,276.20	29.62%	11.58	45.85%	-11.13%
29	**AlTi Tiedemann Global**	New York, N.Y.	26,516.88	7.12%	60.54	7.85%	-0.68%
30	**Summit Rock Advisors**	New York, N.Y.	26,176.16	21.85%	534.21	19.36%	2.08%
31	**1919 Investment Counsel**	Baltimore, Md.	26,036.17	8.55%	9.37	7.22%	1.24%
32	**United Capital Financial Advisors**	Irving, Texas	24,646.77	43.20%	0.96	27.37%	12.43%
33	**Oxford Financial Group**	Carmel, Ind.	23,330.85	18.73%	33.47	15.66%	2.65%
34	**Johnson Investment Counsel**	Cincinnati, Ohio	22,984.97	10.12%	4.20	3.16%	6.75%
35	**RWA Wealth Partners**	Boston, Mass.	19,795.29	14.72%	3.24	15.43%	-0.62%
36	**Choreo**	Rockford, Ill.	19,138.75	4.97%	2.73	4.97%	0.00%
37	**Modera Wealth Management**	Westwood, N.J.	17,678.21	13.98%	2.80	10.33%	3.31%
38	**Mason Investment Advisory Services**	Reston, Va.	15,671.43	18.68%	16.46	38.38%	-14.23%
39	**Evercore Wealth Management**	New York, N.Y.	15,515.91	11.64%	19.64	6.27%	5.05%
40	**Investment Research & Advisory Group**	Atlanta, Ga.	15,416.74	16.81%	50.22	8.06%	8.10%
41	**Ballentine Partners**	Waltham, Mass.	15,314.33	27.58%	44.26	22.78%	3.90%
42	**CW Advisors**	Boston, Mass.	15,224.53	63.67%	2.33	-17.55%	98.51%
43	**CV Advisors**	Aventura, Fla.	15,083.67	17.33%	99.23	-2.74%	20.63%
44	**Freestone Capital Management**	Seattle, Wash.	14,540.83	26.51%	4.67	16.00%	9.06%
45	**CLA Wealth Advisors**	Minneapolis, Minn.	14,426.64	17.03%	1.95	10.70%	5.71%
46	**Coldstream**	Bellevue, Wash.	13,925.24	33.11%	3.17	14.39%	16.37%
47	**Mission Wealth Management**	Santa Barbara, Calif.	13,912.13	38.79%	3.74	35.65%	2.31%
48	**Gresham Partners**	Chicago, Ill.	13,802.53	18.47%	108.68	14.74%	3.25%
49	**The Mather Group**	Chicago, Ill.	13,446.39	14.83%	2.70	0.44%	14.32%
50	**Valeo Financial Advisors**	Carmel, Ind.	12,958.68	21.79%	4.26	21.59%	0.16%
51	**Brookstone Capital Management**	Wheaton, Ill.	12,750.13	22.49%	0.30	19.00%	2.93%

* Average assets per client relationship. ** Cary Street Partners Investment Advisory is the parent company to Cary Street Partners Investment Advisory. † 2025 AUM is for MAI Capital Management and Evoke Advisors, a wholly owned, affiliated RIA. †† AUM is for FMB Wealth Management and FMB Retirement Services. ‡ Firm started in 2025. ‡‡ 2025 AUM is as of 1/2026. § 2025 AUM is as of 2/2026. §§ 2025 AUM is as of 3/2026. ¶ 2025 AUM is as of 4/2026. ¶¶ AUM is for Laird Norton Wetherby Wealth Management and LNW Wealth Management (merged December 2025).