

Insights from the 2024 RIA Benchmarking Study



About the 2024 RIA Benchmarking Study

**Schwab's RIA Benchmarking Study is the leading study in the industry—
1,304 advisory firms, representing \$2 trillion in AUM, participated in the 2024 study.**

2024 marked the 18th year of the study.

Advisors responded between January and March 2024.

The results in this report ladder-up to Schwab's Guiding Principles for Advisory Firm Success, a framework to help advisors address the complexities of growing their firms and creating enduring businesses.

“As RIAs seek to grow, many are achieving success by pursuing a multifaceted approach. Firms can jumpstart their organic engine by being intentional in developing outreach strategies. To support growth, upskilling talent and enhanced digital capabilities that offer personalized experiences will help firms serve current clients and attract the next generation.”

Lisa Salvi
Managing Director, Business Consulting and Education
Charles Schwab Advisor Services

2024 study highlights

Firms continued focus on growth strategies led to strong performance in 2023

- **Robust gains were a highlight for Registered Investment Advisor (RIA) firms**—AUM increased 17.9% for the median firm, a significant rebound from 2022. The trusted relationship between advisors and their clients, coupled with the enduring appeal of the independent model, continues to help drive the long-term performance of firms of all sizes. (Slide 5)
- **Organic growth—which excludes market performance—was an integral part of gains in 2023.** Assets from new clients reached their highest point and assets from existing clients reached their second-highest point over the last five years. Client retention also continued to be a testament to the RIA industry, holding steady at 97% for the last decade. (Slides 9, 10, 11, 14)
- **Intentional and documented strategies, which Top Performing Firms more often have in place, helped support organic growth.**
 - Firms with **referral plans** gained more new clients and new client assets from those channels than firms without them. This is important as referrals remain the leading driver of organic growth, accounting for 67% of new clients and new client assets. (Slide 22)
 - Firms that **collect feedback** during client interviews gained 26% more assets from existing clients in 2023. (Slide 12)
 - Firms with **ideal client personas, client value propositions, and marketing plans** attracted 67% more new clients and new client assets than firms without all three. (Slide 20)
 - Firms that leveraged **digital marketing strategies** to support new client growth efforts found them successful. (Slide 25)
 - Firms that **tracked results** helped ensure effective use of marketing resources. For those that tracked, the median lead conversion rate was 50% in 2023. (Slide 27)
- **Firms are using inorganic strategies to fuel growth and meet business needs.** More than 40% of firms have pursued inorganic strategies over the past five years, and half of all firms are seeking inorganic growth opportunities in the future. Firms' top reasons for pursuing inorganic strategies were to increase growth, acquire talent, and create scale. (Slides 28–30)

Talent remains a top priority for RIAs

- **Growth in the industry has translated to strong hiring activity.** Over the past five years, about three-quarters of firms have hired each year; a rate that is not projected to slow down.
 - Seventy-three percent of firms reported planning to hire in 2024 and recruiting new talent ranked as the third-highest strategic priority for firms. (Slides 8, 34, 35)
 - Based on historical growth rates and the number of RIAs, the industry will need to hire more than 70,000 new staff over the next five years without accounting for attrition, retirements, or new firms. (Slide 35)
- **Firms are focused on retaining talent and addressing talent gaps.** Developing capabilities and skillsets of staff is a top-five strategic priority for the first time in the study's tenure. Additionally, 76% of firms reported offering career path/progression opportunities to keep employees engaged and firms are including other elements in their EVP that resonate with both current and prospective employees. (Slides 8, 36, 38)

Firms are optimizing digitization and client segmentation strategies to deliver high-touch service at scale

- **Firms are using digital tools and processes to automate operations and facilitate scalable growth while also creating capacity** so they can provide a tailored client experience. Top Performing Firms—who more often use digital tools and workflows—spent around 25% less time annually per client on operations and about 10% more time per client on service than the median firm in the study. (Slides 40, 42–44)
- **Client segmentation is important to long-term sustainability** as it can help firms align revenue with cost to serve and support firms in building a scalable business. Segmentation can also be beneficial when pursuing the next generation of clients. Firms can develop relationships today that may have long-term upside as those clients' wealth grows. (Slides 31–33)
 - Top strategies to pursue the next generation of clients include engaging with clients' children, creating a diverse team of talent to better reflect young investors, and using educational tools to help build financial literacy. (Slide 33)

GUIDING PRINCIPLES FOR ADVISORY FIRM SUCCESS



Effective planning and execution is a leading indicator of success



Value is defined through your clients' eyes



Operational excellence creates greater capacity for clients



Your reputation is your brand



People are your most important asset



Effective planning and execution is a leading indicator of success

Growing your firm requires focus, strategic planning, and an innovative mindset. Establishing a shared vision for the future, creating alignment, and driving effective execution power your growth engine and provide a clear understanding of the future and how you'll get there.



Value is defined through your clients' eyes

Firms thrive when focusing on the client experience from their clients' point of view. When every person, process, service offering and system maintains an extreme focus on your ideal client, you are able to differentiate your firm in an increasingly competitive landscape.



Operational excellence creates greater capacity for clients

Institutionalizing your business through technology and operations provides operational discipline, allowing you to maximize scalability, manage risk, and build a solid infrastructure, so that you can reinvest time where it matters most—with your clients protecting the trust that you have built.



Your reputation is your brand

Every aspect of your firm—employees, centers of influence, clients and even your digital presence—should effectively amplify your firm's reputation within the community you serve in a way that increases referrals and generates new business.



People are your most important asset

Creating a cycle of opportunity to attract and retain top talent helps ensure continuity of your firm's people, culture, and values as you prepare for the future. That's why having a high-performing and diverse team, unlocking their potential, and rewarding and developing the next generation of leadership is a long-term commitment and critical to building a legacy.

The Firm Performance Index identifies Top Performing Firms and helps advisors pinpoint strengths and opportunities.

The Firm Performance Index ranks all firms on 15 metrics that align with the Guiding Principles for Advisory Firm Success.

The index is a holistic assessment of RIA performance across key areas.

Top Performing Firms are those that rank in the top 20% of the index.

Firm performance

- 5-year client CAGR
- 5-year net asset flows CAGR
- 5-year revenue CAGR
- 2023 AUM growth rate from new client assets
- 2023 AUM growth rate from existing client assets
- Client attrition
- Staff attrition
- Operating margin (reported)
- Time spent on client service
- Time spent on operations

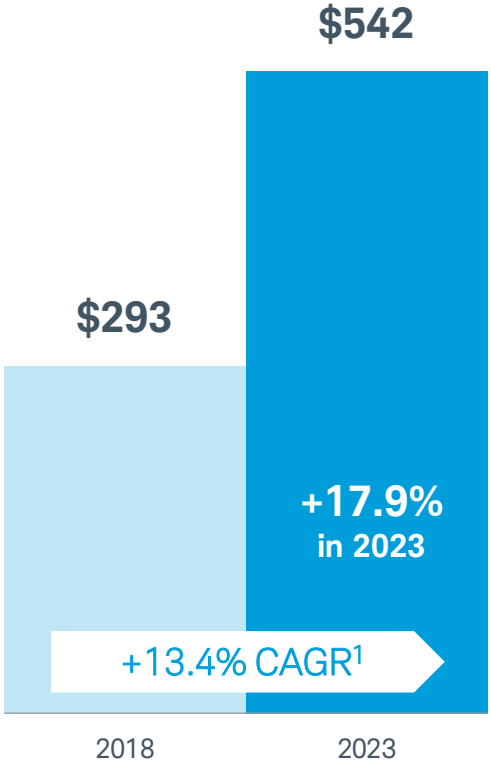
Activities implemented

- Standardized workflows in CRM for over 50% of tasks
- Written strategic plan
- Written succession plan
- Ideal client persona/profile
- Client value proposition

The RIA industry continues to demonstrate strong long-term results.

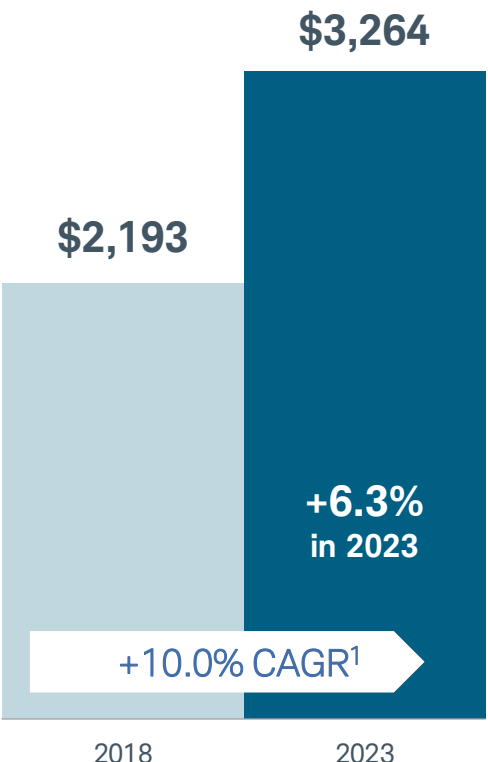
Assets under management

In millions

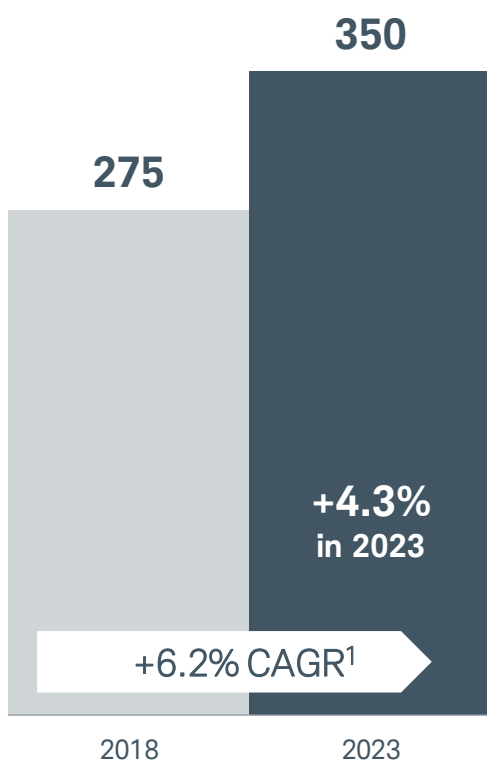


Revenue

In thousands



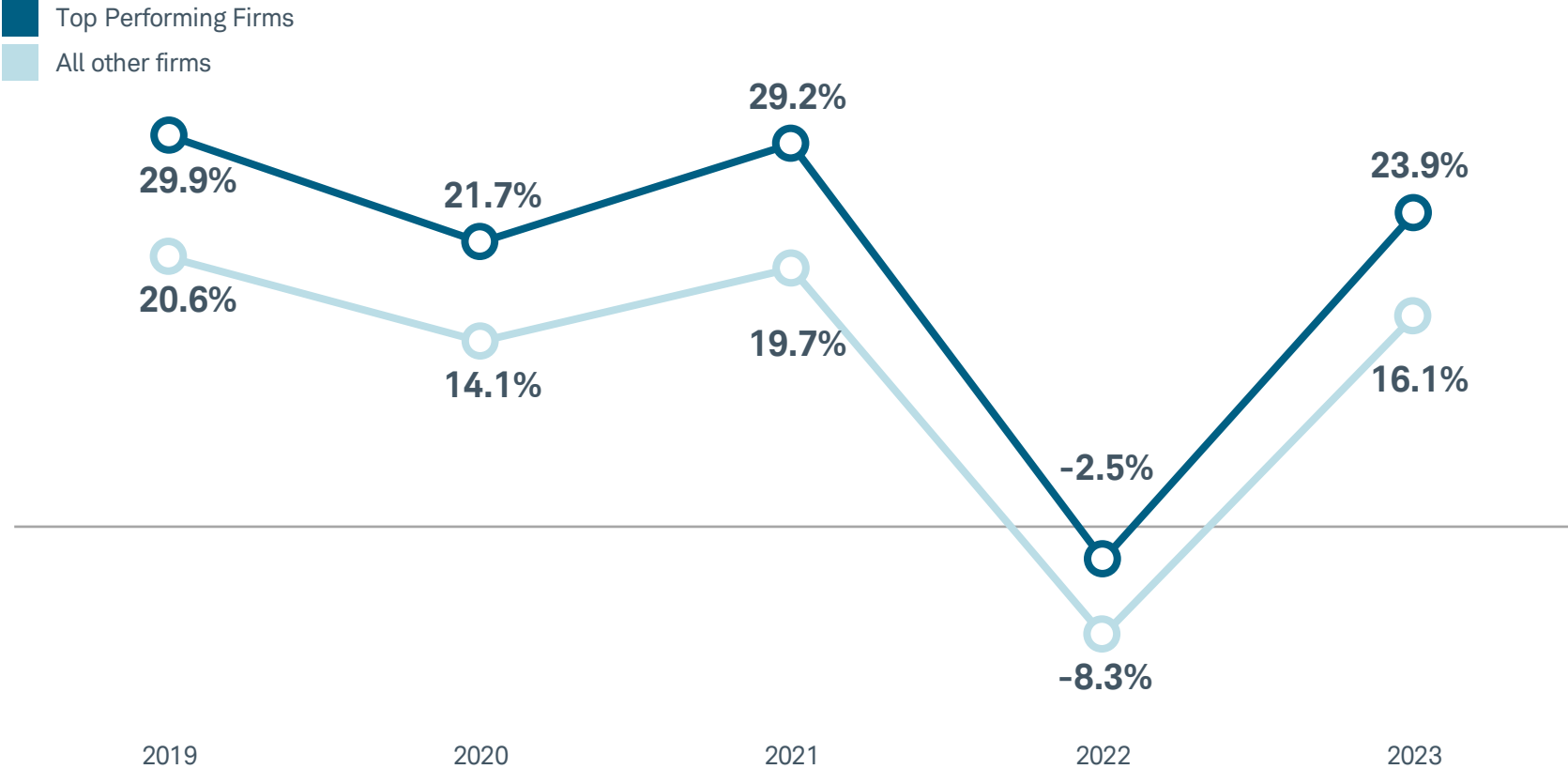
Clients



¹ Median 5-year compound annual growth rate (CAGR) over the period from year-end 2018 through 2023 for all firms with \$25 million or more in AUM. Median results for all firms with \$25 million or more in AUM. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Top Performing Firms demonstrate more robust growth than all other firms.

Median AUM Growth



Top Performing Firms vs all other firms

5-year CAGR:

AUM	1.8x
Revenue	2.1x
Clients	2.7x
Net asset flows	2.7x

Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

The 5-year CAGRs for Top Performing Firms indicate successful long-term strategies.

	Top Performing Firms	All other firms	Multiple
5-year net asset flows CAGR	15.3%	5.8%	2.6x
5-year revenue CAGR	17.6%	8.3%	2.1x
5-year client CAGR	12.6%	4.6%	2.7x
Number of new clients in 2023	42	23	1.8x
Assets from new clients in 2023	\$43.1 M	\$17.9 M	2.4x
New revenue per professional in 2023	\$67,000	\$39,000	1.7x

Median results for Top Performing Firms and all other firms. Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Client acquisition and talent-focused initiatives continue to be top priorities.

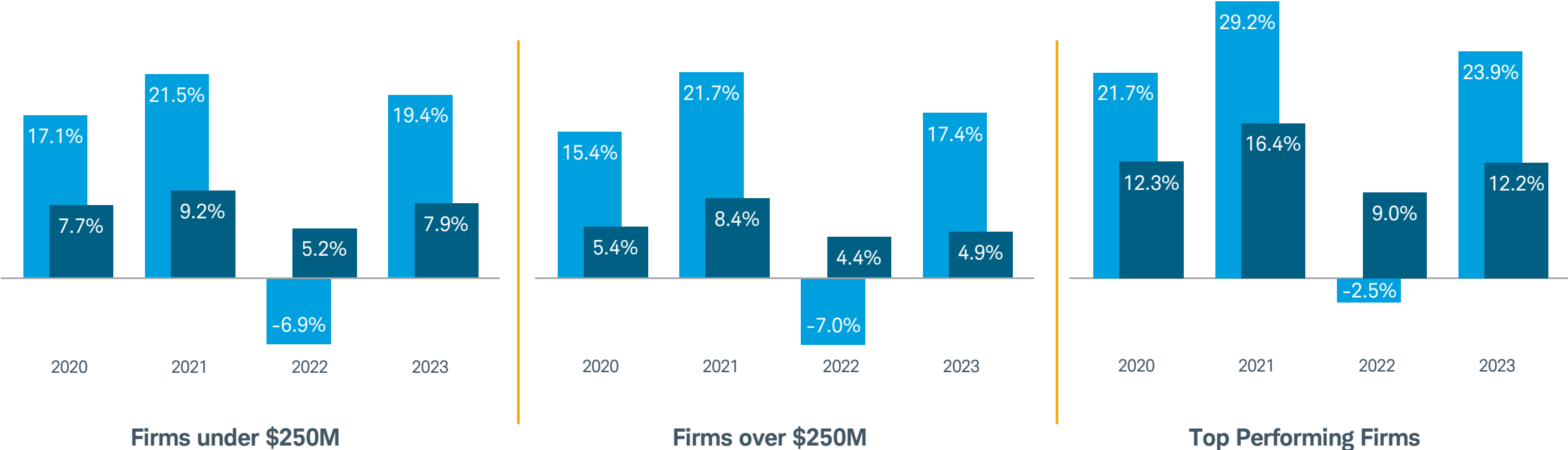
Top strategic initiatives	Rank			
	2024	2023	2022	2021
Acquire new clients through client referrals	1	1	2	1
Acquire new clients through business referrals	2	3	3	4
Recruit staff to increase firm's skill set/capacity	3	2	1	2
Enhance strategic planning and execution	4	4	4	3
Develop skills and capabilities of staff	5	6	8	10
Improve productivity using process changes	6	5	5	7

Results for all firms with \$250 million or more in AUM that selected initiative as a top 3 priority. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Organic growth was integral to gains seen in 2023, as firms' value propositions continued to attract investors.

Contribution of net organic asset growth to AUM growth

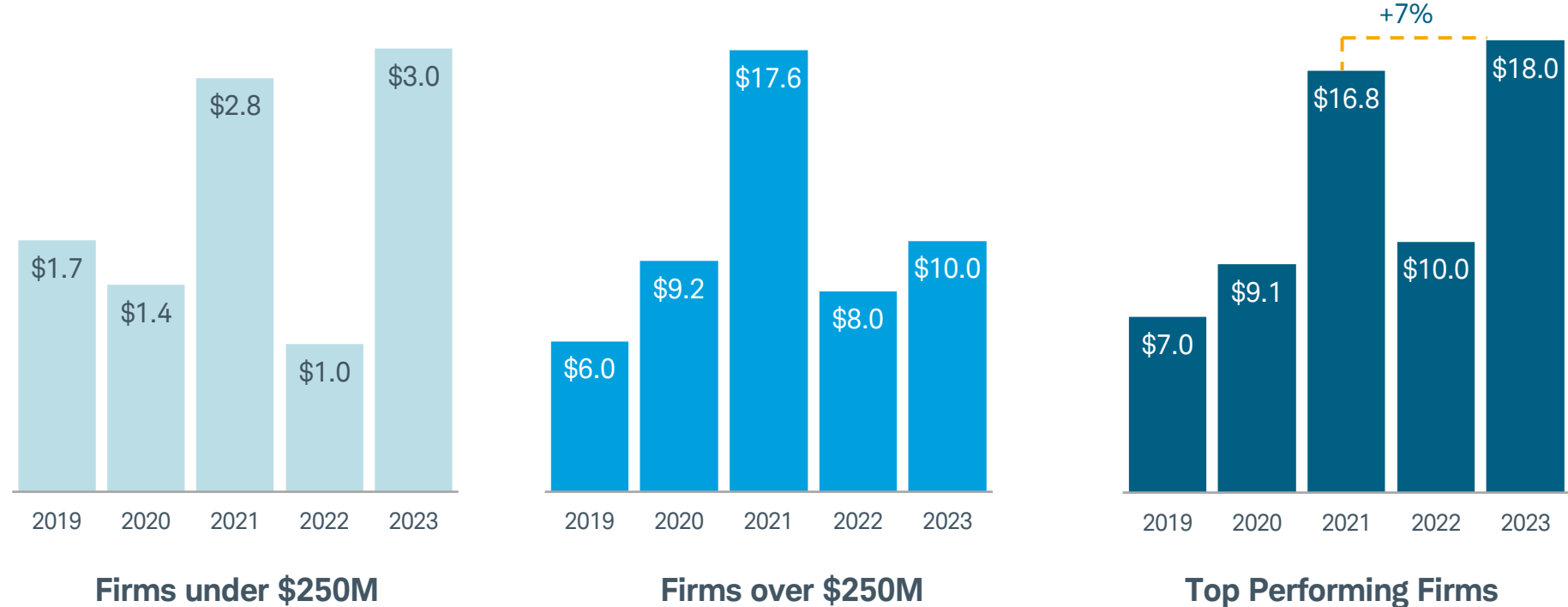
- Net organic growth
- AUM growth



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Assets from existing clients were strong in 2023, especially for Top Performing Firms.

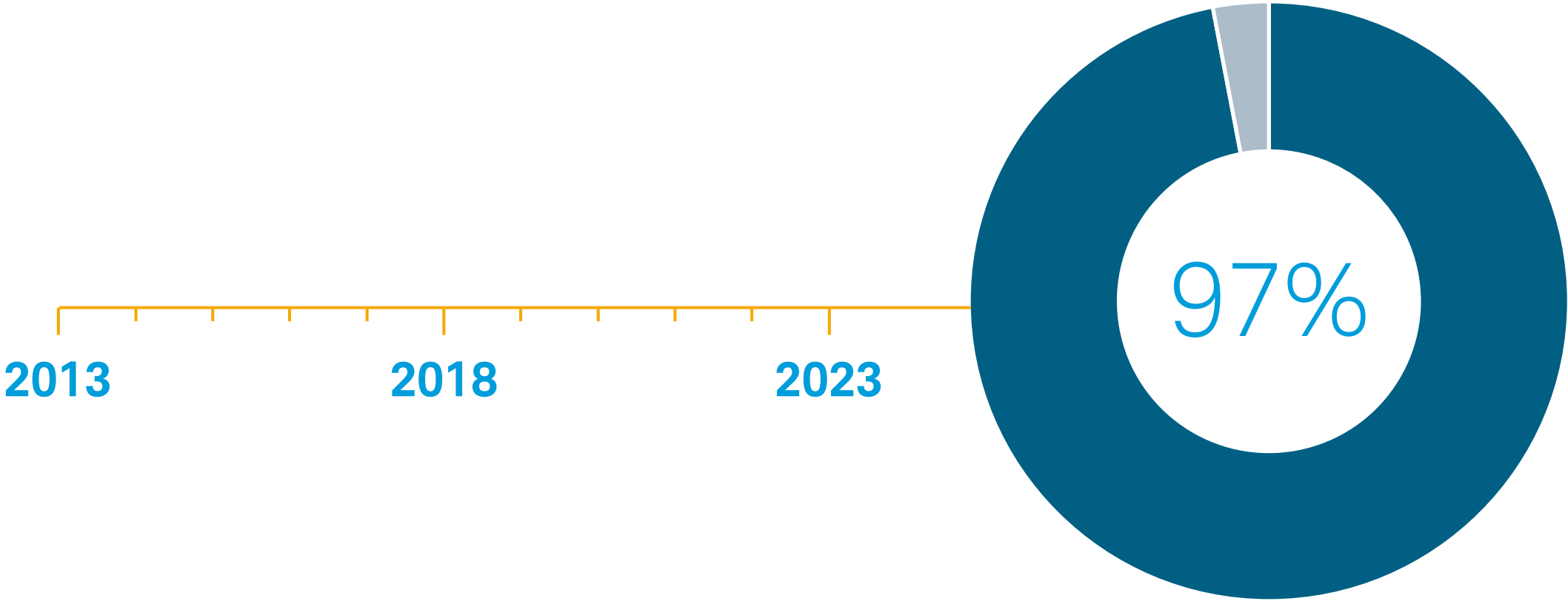
**Assets from existing clients
(excluding investment performance)**
In millions



Top Performing Firms gained **4.5x more** assets from existing clients than all other firms in 2023.

Median results. Net assets from existing clients excludes investment performance. Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Client retention has remained at 97% for the last decade—a testament to the RIA industry.

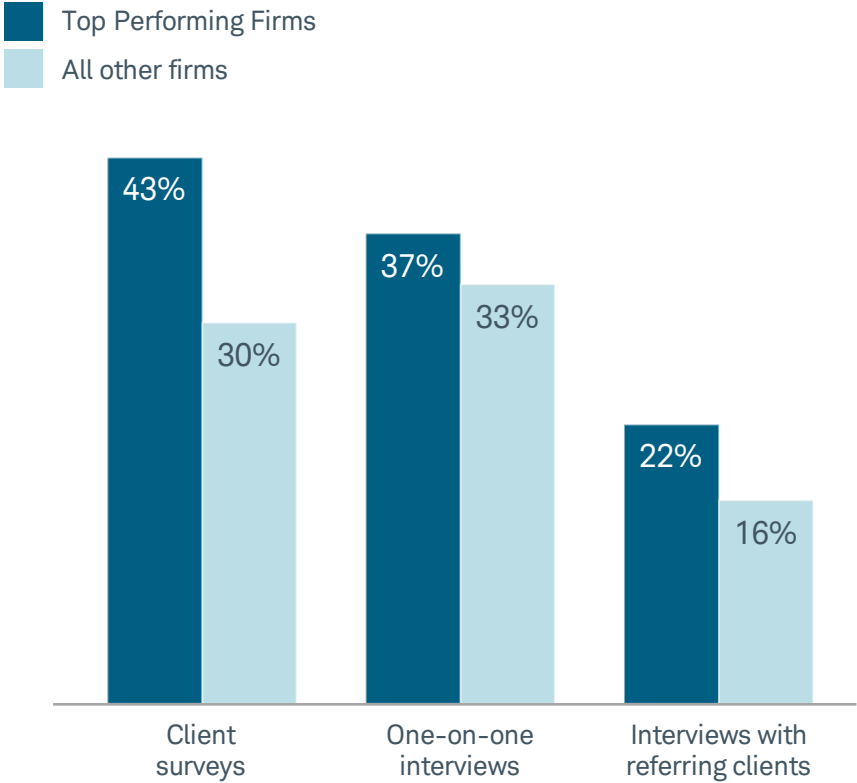


Client retention for firms across the study

Median results from the 2014-2024 RIA Benchmarking Study from Charles Schwab for all firms with \$25 million or more in AUM. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

An intentional plan to collect client feedback can support efforts to increase assets from existing clients.

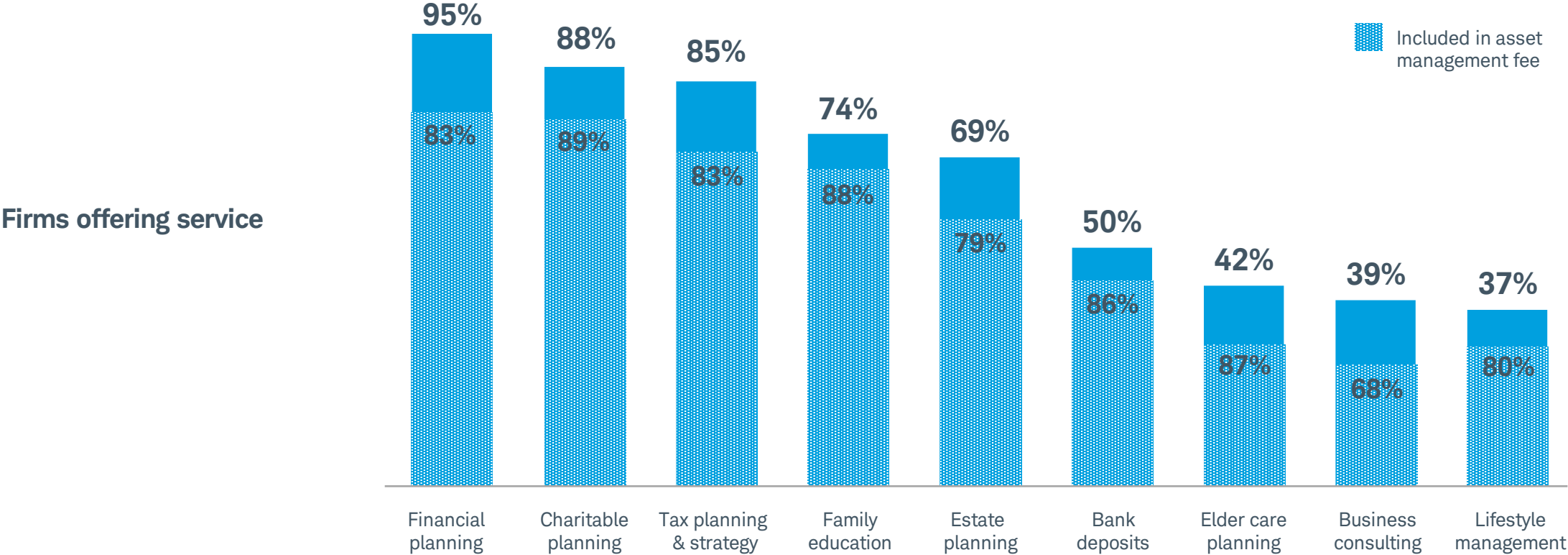
Top channels used to capture client feedback



Firms that collect feedback during interviews with clients gained **26% more assets** from existing clients in 2023.¹

¹ Median results for firms with \$250 million or more in AUM that conduct one-on-one interviews compared with those firms that do not. Results for Top Performing Firms and all other firms. Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Firms offer services to meet ideal client needs, typically including them as part of the fee. Personalizing services can help deepen relationships.



Results for all firms with \$250 million or more in AUM. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Firms continued their culture of new client growth in 2023, achieving five-year highs for all firms.

Assets from new clients

In millions



Top Performing Firms gained **2.4x more** assets from new clients than all other firms in 2023.

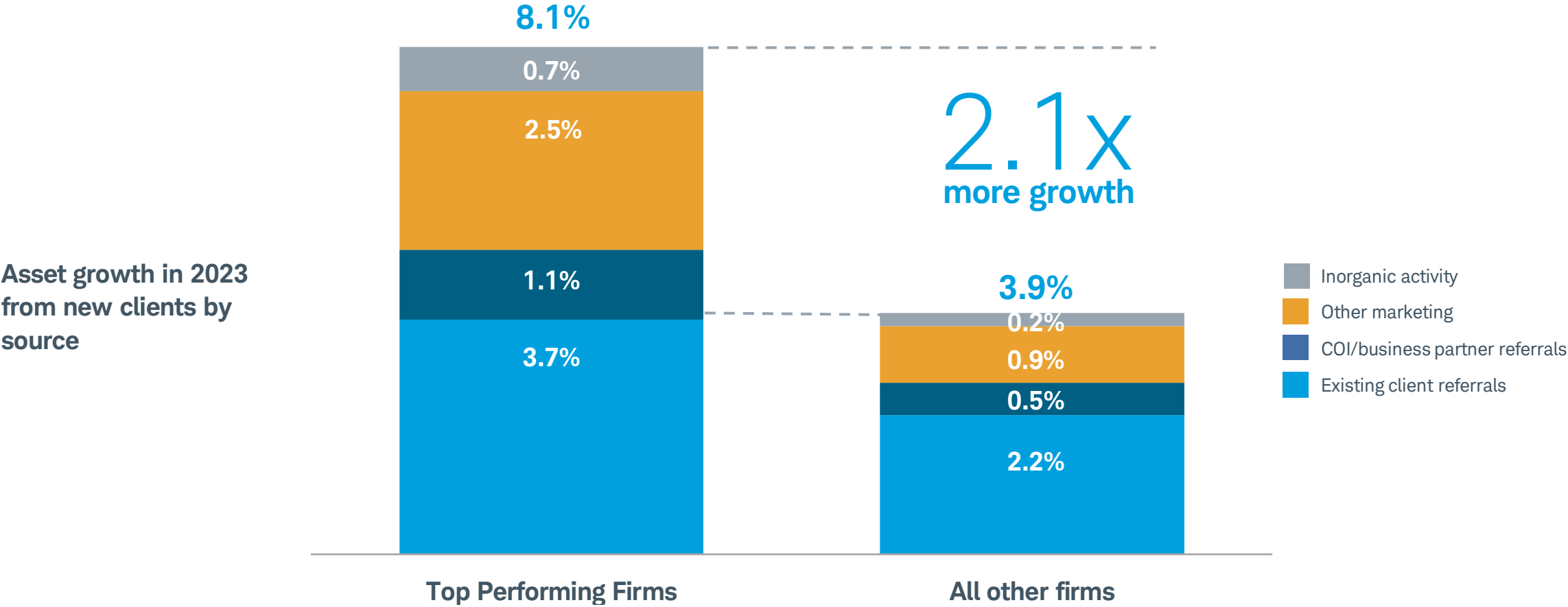
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Firms achieved their new client growth goals in 2023.



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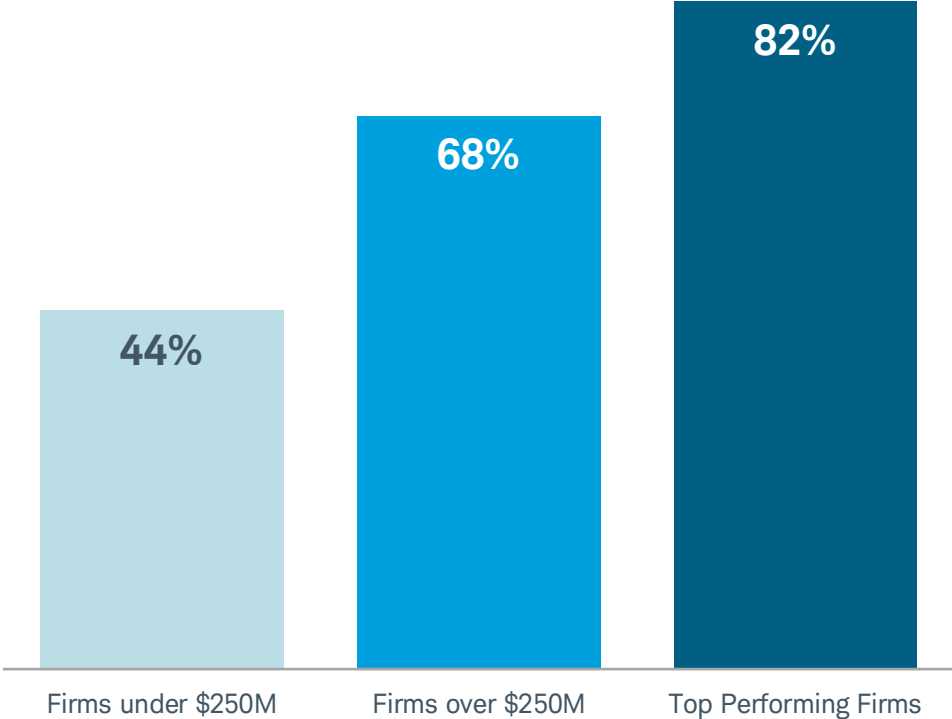
Top Performing Firms' strong new client acquisition results were driven by marketing and client referrals.



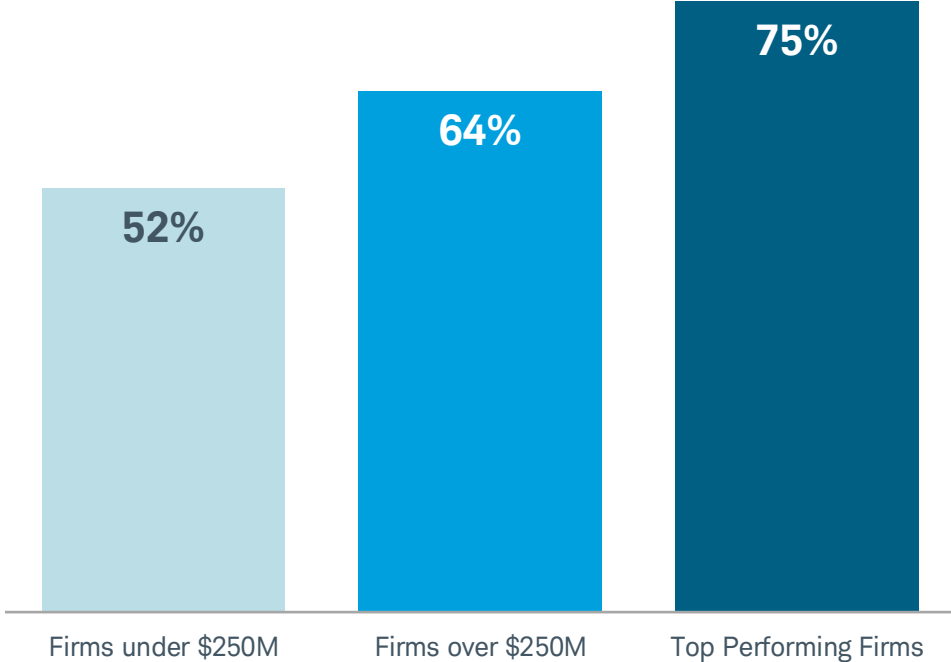
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Strategic and succession plans support firm performance and endurance.

Firms with written strategic plans



Firms with written succession plans



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Documenting an ideal client persona and client value proposition helps firms define their CX and support new client growth.

Firms with a documented ideal client persona/profile (ICP)



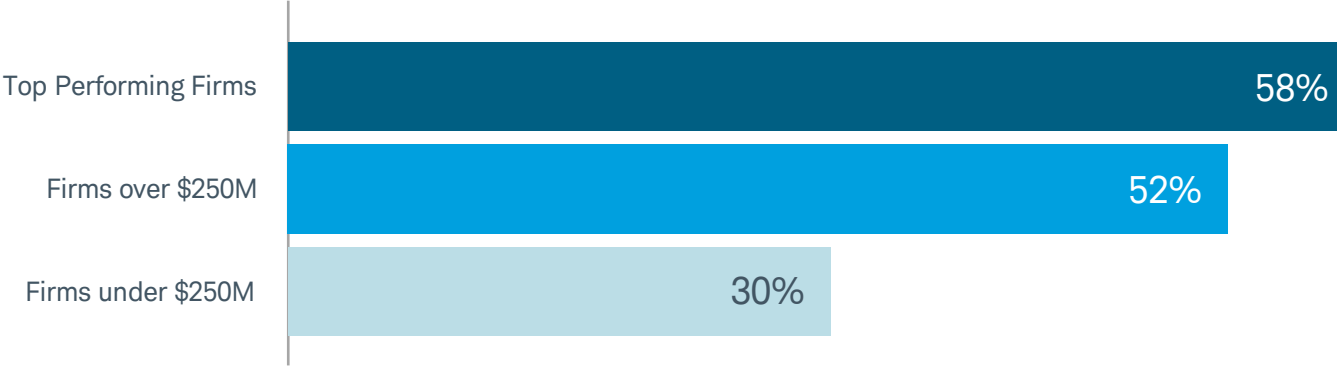
Firms with a documented client value proposition (CVP)



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An integrated marketing plan covering all activities that reach prospects and clients is essential for growth.

Firms with a documented marketing plan



Average marketing and business development spend as a percent of revenue



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Firms with written marketing plans, ideal client personas, and client value propositions attracted more new clients and assets.

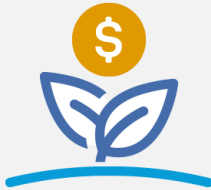
67%

More new clients
in 2023



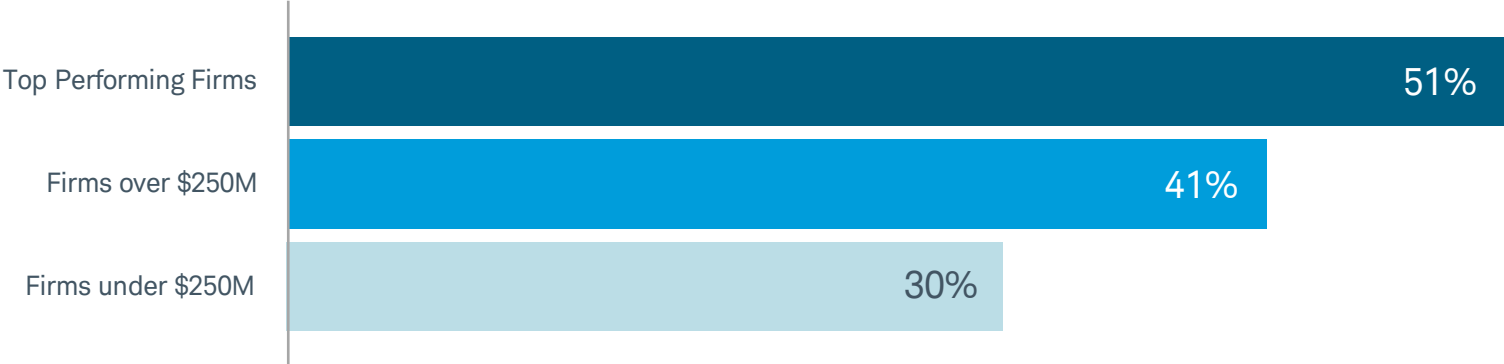
67%

More new client
assets in 2023

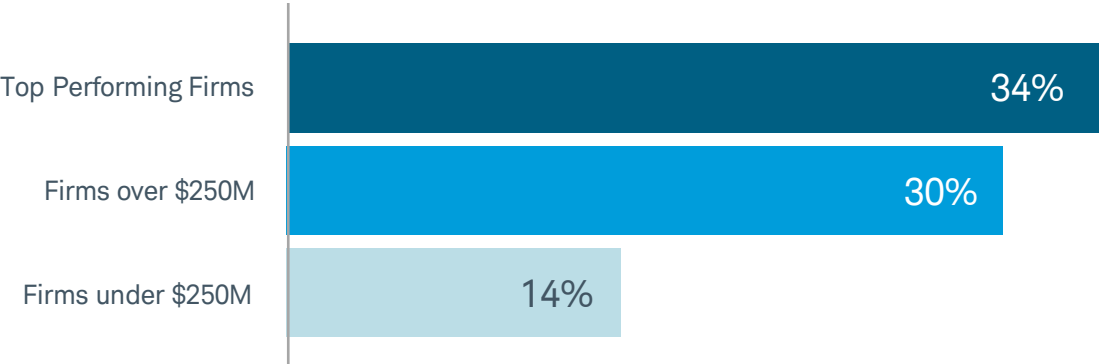


Referrals are still the backbone of organic growth, yet fewer than half of firms document referral plans.

Firms with a documented referral plan for existing clients



Firms with a documented referral plan for centers of influence



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Firms with referral plans achieved stronger results from those channels in 2023 than firms without referral plans.

Firms with existing client referral plans

1.4x **more new clients**
generated from existing
client referrals

1.5x **more new client assets**
generated from existing
client referrals

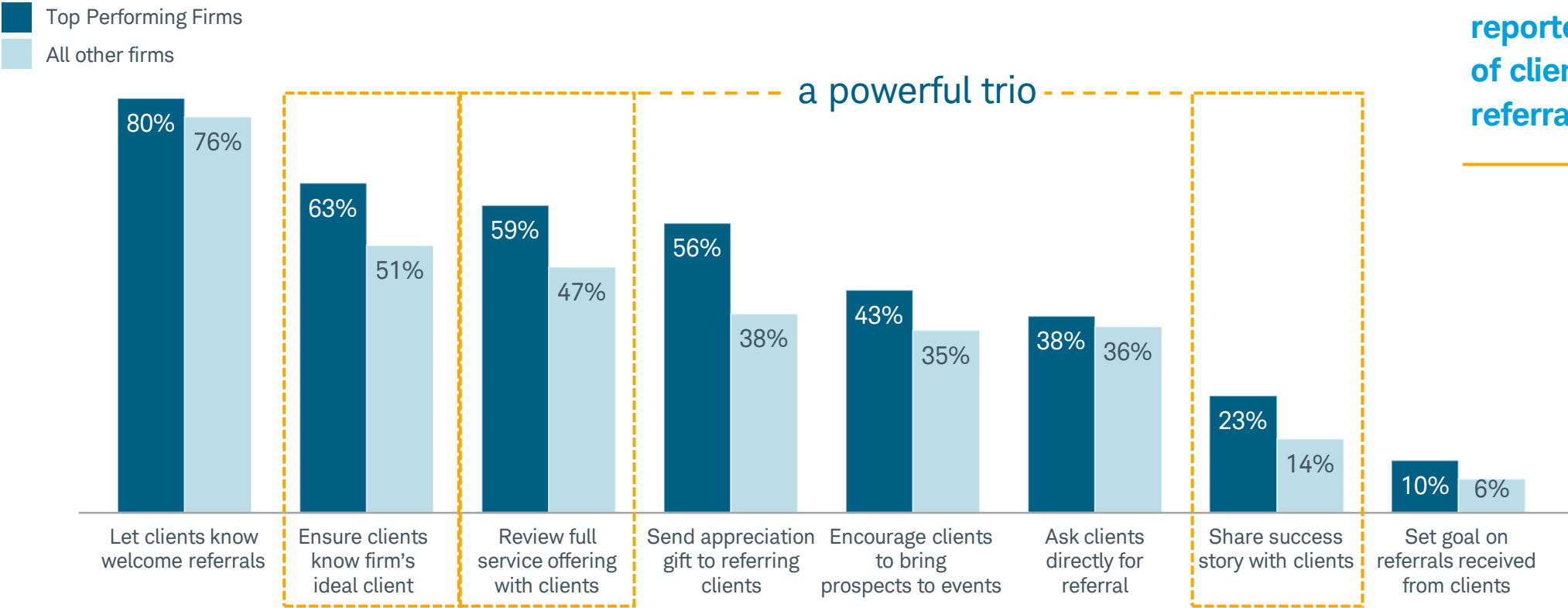
Firms with business partner referral plans

3.0x **more new clients**
generated from business
partner referrals

4.2x **more new client assets**
generated from business
partner referrals

Firms can amplify their client referral network by leveraging key tactics.

Tactics used to support client referral strategy



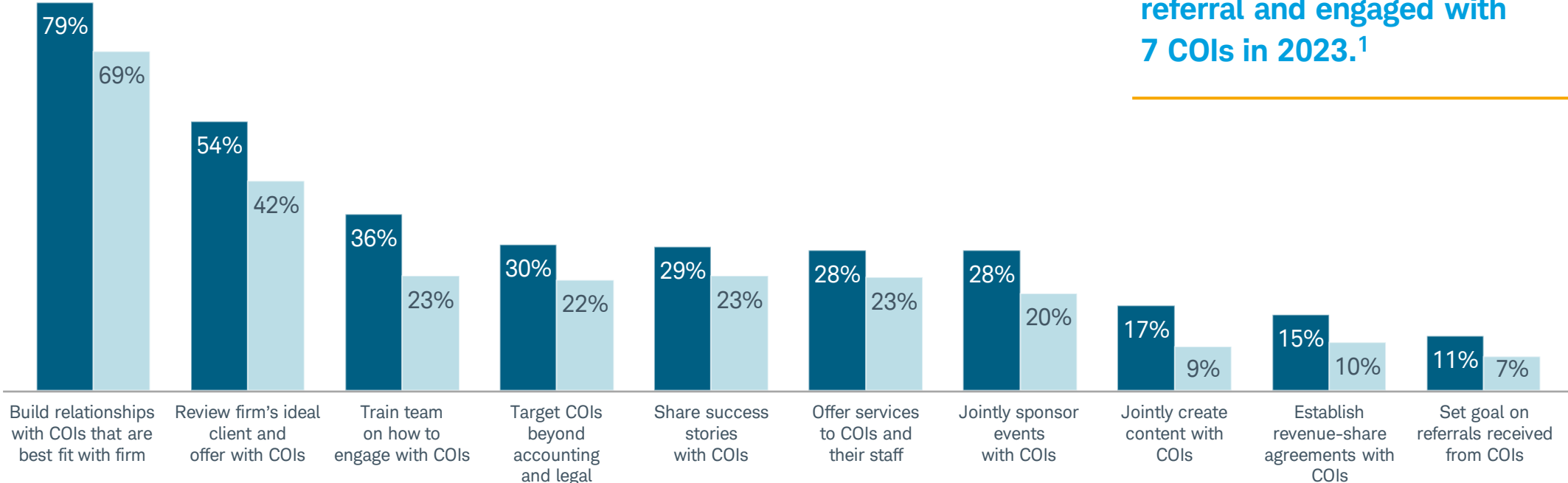
The median firm reported that 5% of clients made referrals in 2023.¹

¹ Results for firms with \$25 million or more in AUM whose clients made referrals in 2023. Results for Top Performing Firms and all other firms. Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Because partnerships take time to develop, it is important to identify COIs that are a good fit and focus on those relationships.

Tactics used to support COI referral strategy

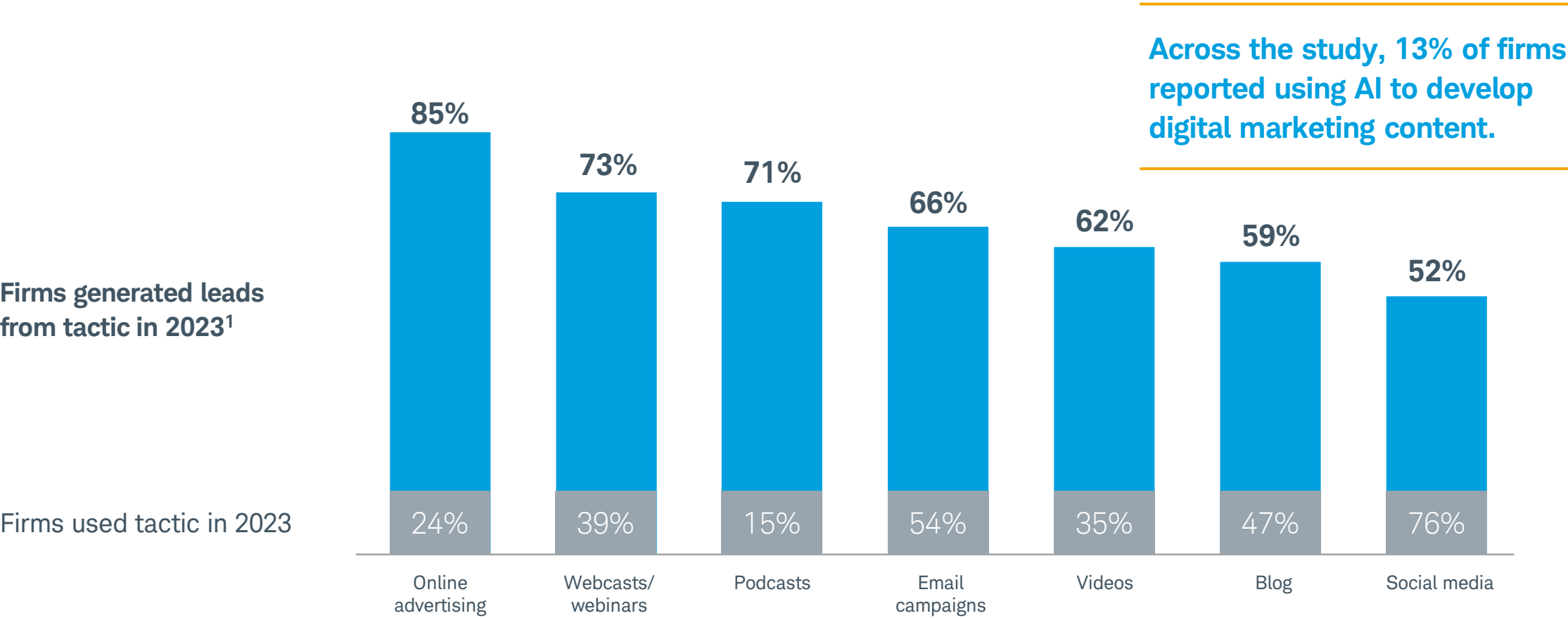
■ Top Performing Firms
 ■ All other firms



The median firm in the study worked with a COI for 1 year before receiving a qualified referral and engaged with 7 COIs in 2023.¹

¹ Results for firms with \$25 million or more in AUM that worked with a COI for at least one month before receiving a qualified referral. Based on firms that worked with at least one COI in 2023. Results for Top Performing Firms and all other firms. Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

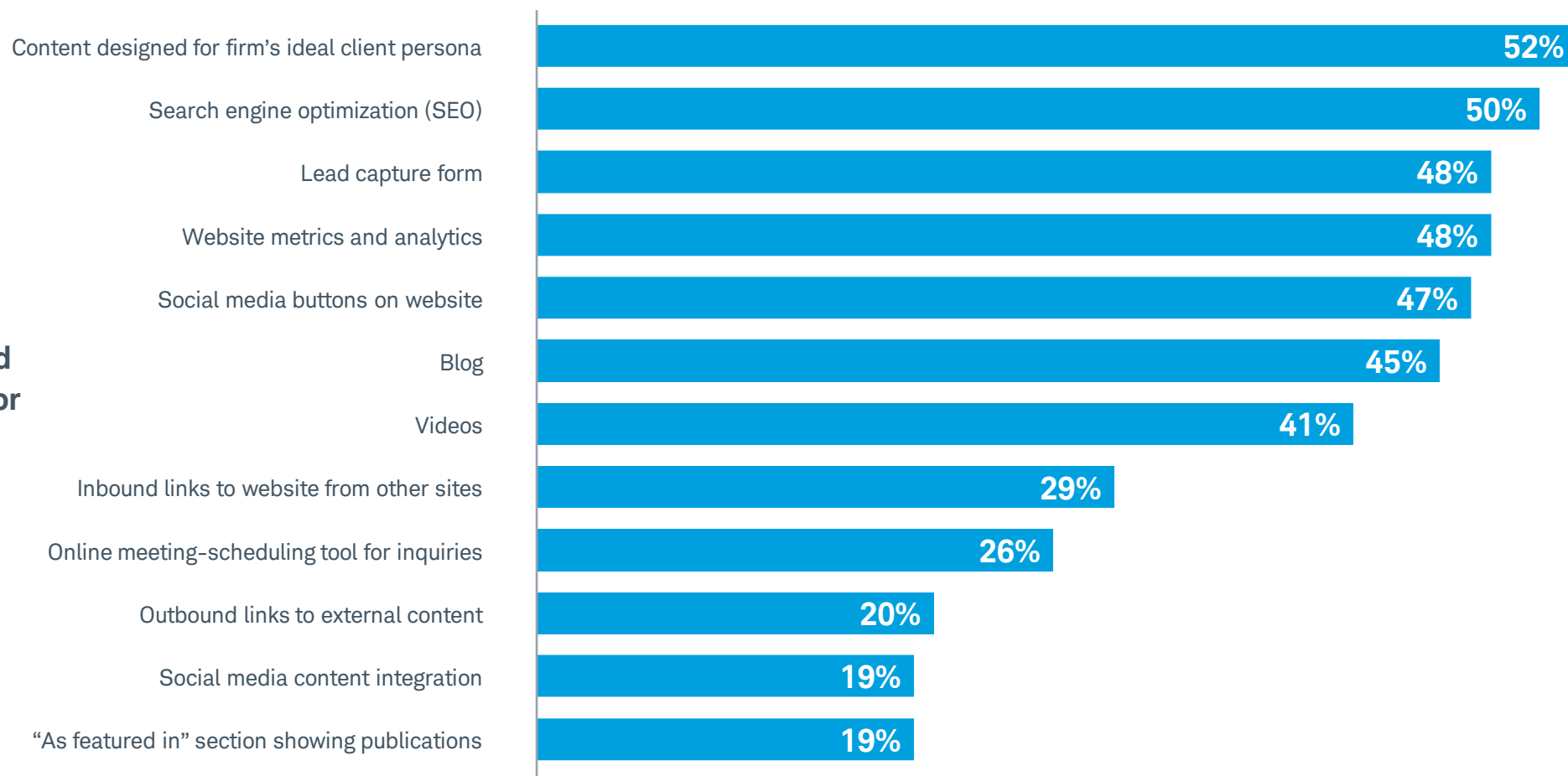
Digital marketing tactics were effective at generating leads.



¹ Based on firms with \$250 million or more in AUM that track leads and indicated generating one or more lead from tactic. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

An effective website needs to be engaging, provide content that appeals to the firm's ideal client, and be easily found.

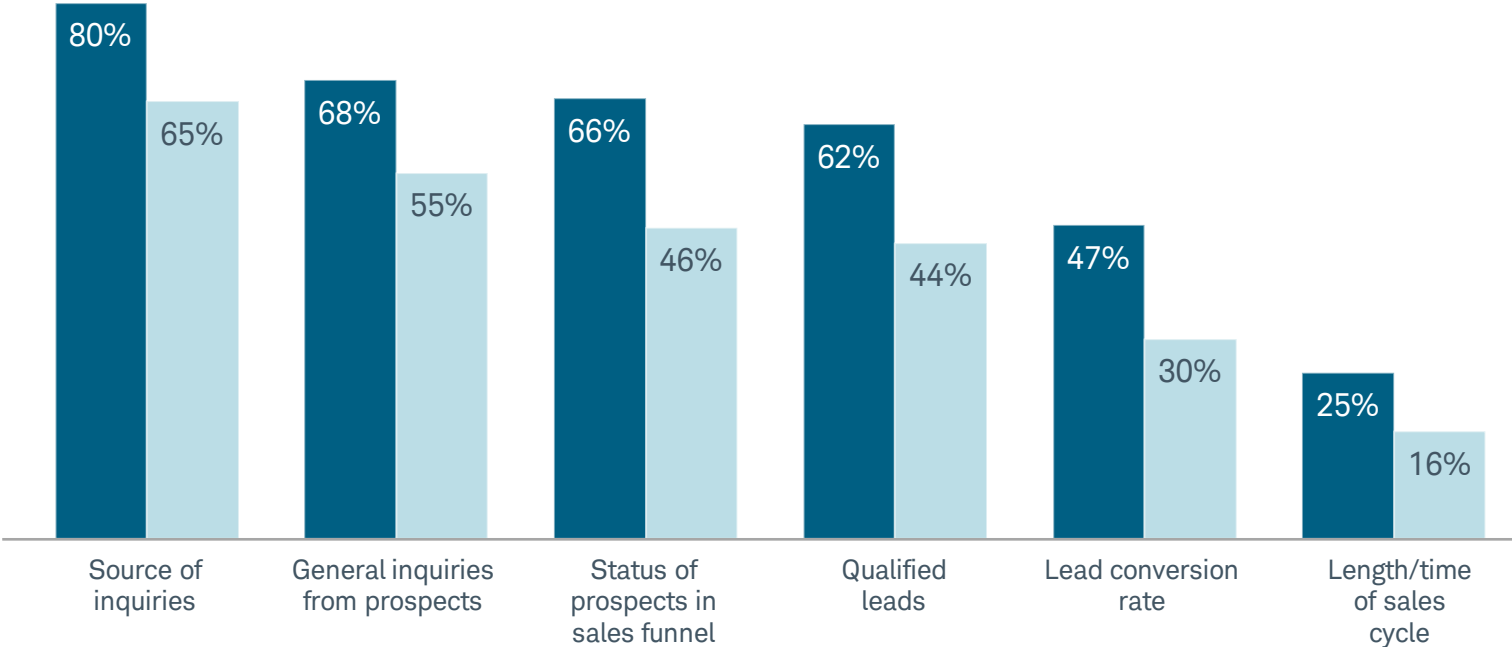
Features implemented to optimize website for lead generation



Tracking prospecting results and refining tactics help ensure the effective use of marketing resources.

Elements tracked to measure progress toward new client goals

- Top Performing Firms
- All other firms



50% of leads closed in 2023¹

¹ Median result for firms \$25 million or more in AUM that tracked their lead conversion rate in 2023. Median results for all firms with \$250 million or more in AUM. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

More than 40% of firms have pursued inorganic strategies over the past five years.

19% of firms have engaged in **M&A** in the past 5 years.

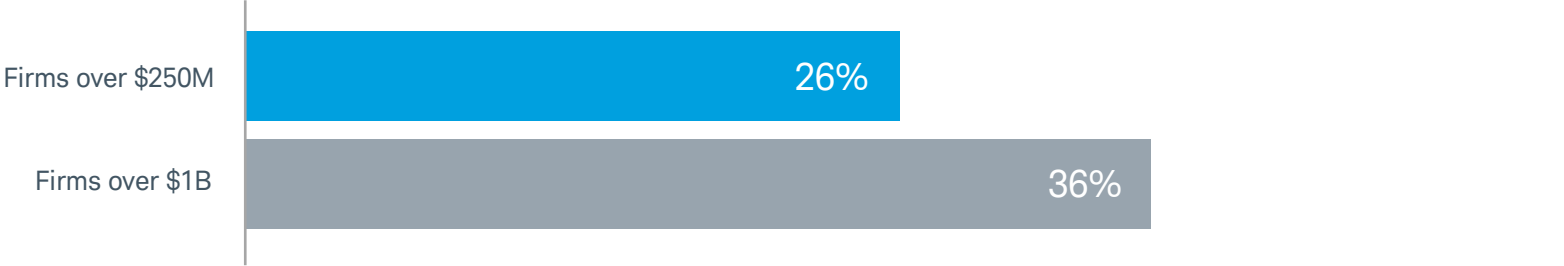
23% of firms have had an **advisor with a book of business** join in the past 5 years.

	Firms with inorganic activity	Firms without inorganic activity	Multiple
5-year CAGR			
AUM	14.9%	12.6%	1.2x
Revenue	12.0%	9.0%	1.3x
Clients	8.1%	5.6%	1.4x

Inorganic activity represents mergers and acquisitions, divestitures, and advisors joining or leaving over the period from 2019 through 2023. Results for all firms with \$250 million or more in AUM. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Looking ahead, half of all firms in the study are seeking inorganic growth opportunities.

Firms actively seeking to buy another RIA



Firms actively seeking to bring on an advisor with a book of business

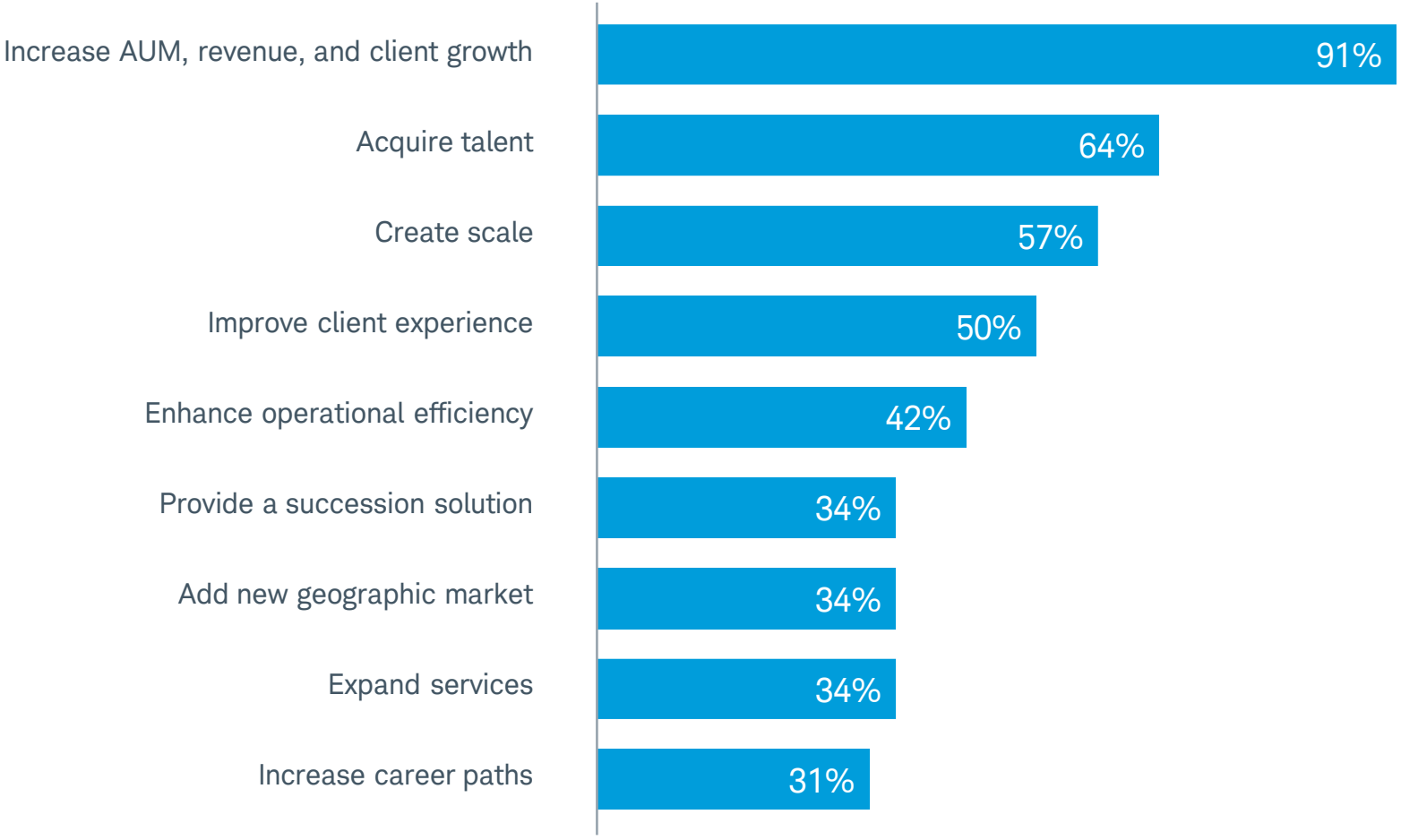


Firms actively seeking to bring on a principal with transferrable assets



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Firms pursuing inorganic strategies said their top reasons for doing so were to increase growth, acquire talent, and create scale.



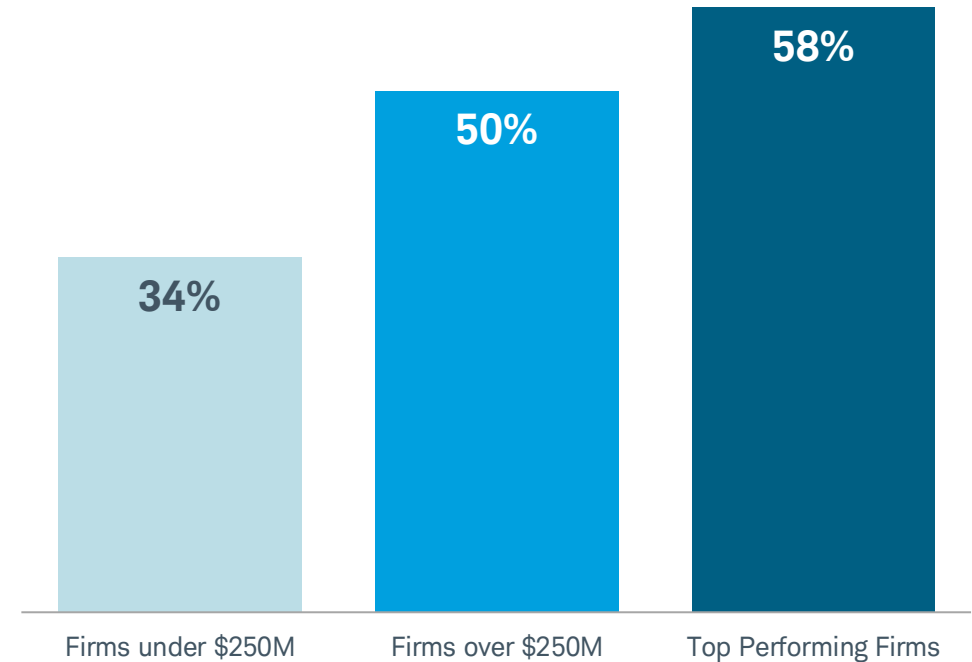
Results for all firms with \$250 million or more in AUM that reported pursuing inorganic strategies. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

A client segmentation strategy can help firms manage profitability, especially when serving various client groups.



Firms with a client segmentation strategy

A segmentation strategy defines the client experience and how it's delivered consistently and efficiently among each segment of clients.



Aligning revenue with cost to serve clients is essential to building a profitable business.

Percent of clients in 2023 by relationship size



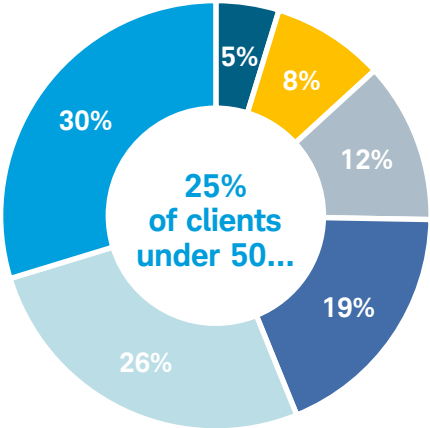
Estimated percent of revenue in 2023 by relationship size



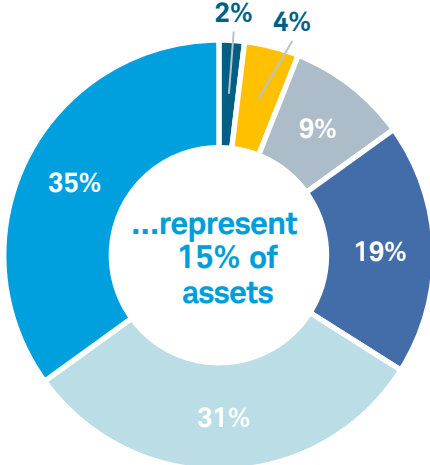
■ Less than \$1M ■ \$1M-\$2M ■ \$2M-\$5M ■ \$5M-\$10M ■ Over \$10M

When pursuing the next generation of clients, a segmentation strategy can be beneficial.

Client distribution by client age



Asset distribution by client age

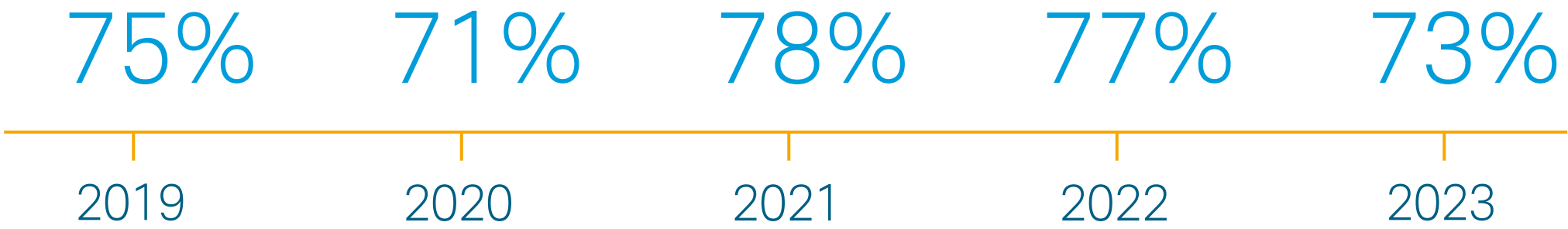


Top strategies to pursue the next generation of clients:

- ✓ Engaging with clients' children (66% of firms)
- ✓ Created diverse team of talent to better reflect younger investors (52%)
- ✓ Using educational tools to help build financial literacy (39%)
- ✓ Offering wide range of investment strategies (32%)
- ✓ Lowered minimums (25%)

Over the past five years, most firms have hired talent.

Firms that hired



Median firm hired 2 staff for new roles added in 2023.

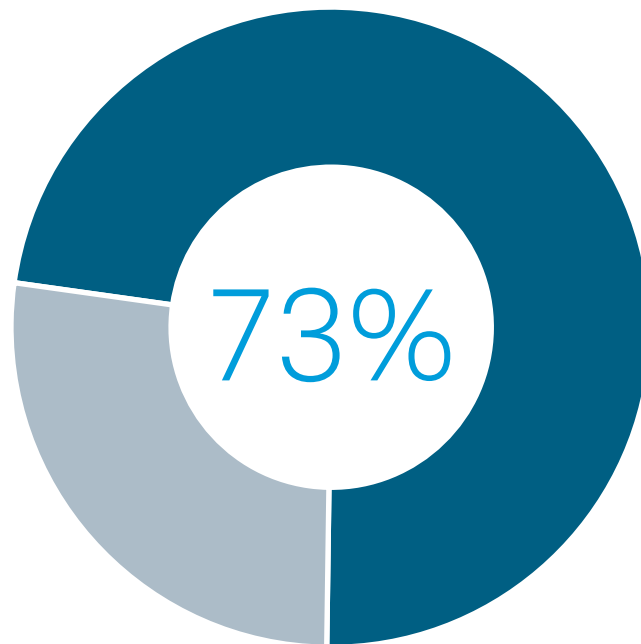
Top recruiting channels used:

Personal + professional networks	55% of firms
Colleges/universities	36%
RIAs	32%
Non-financial professional services firms	20%

Results for all firms with \$250 million or more in AUM. Staff hired based on those firms that added staff. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Adding talent continues to be a focus for most firms.

Firms that plan to hire in 2024¹



Over the next five years,



Median firm will need to hire **4 new roles**



Median Top Performing Firm will need to hire **7 new roles**

Based on current growth rates and the number of RIAs, the industry will need to hire **more than 70,000 new staff** over the next five years, without accounting for any attrition, retirements or new firms.

¹ Results for all firms with \$250 million or more in AUM.

Hiring projections based on all firms with \$25 million or more in AUM and Top Performing Firms which are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Based on the demand for talent, firms are looking internally to develop their employees.



#5 **developing staff capabilities/skills**

ranks as top 5 strategic priority for first time in study tenure.



76% **of firms**

offer a career path/progression opportunities.



39% **of firms**

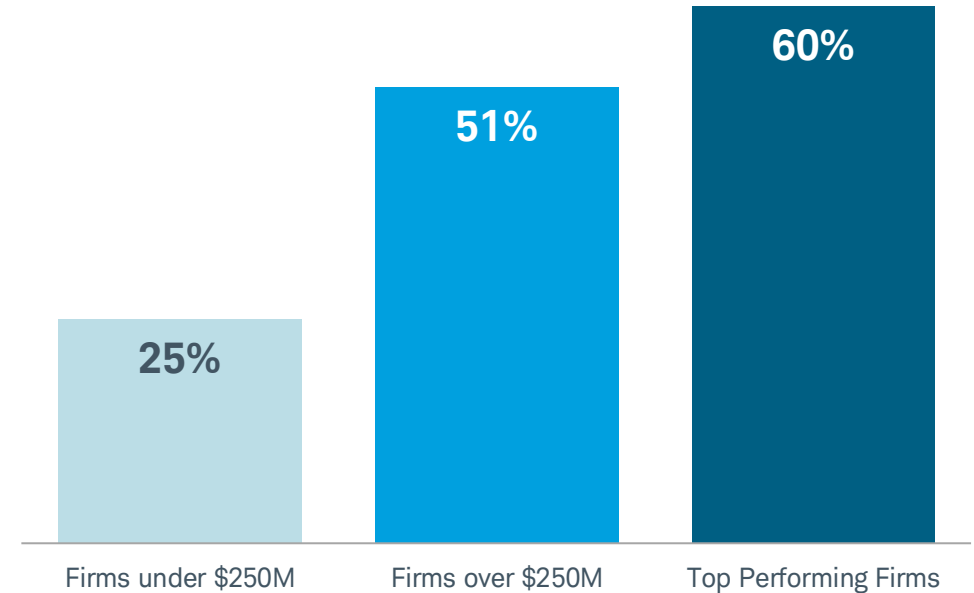
promoted staff in 2023.

An employee value proposition (EVP) is essential to attract and retain talent.



Firms with a documented employee value proposition

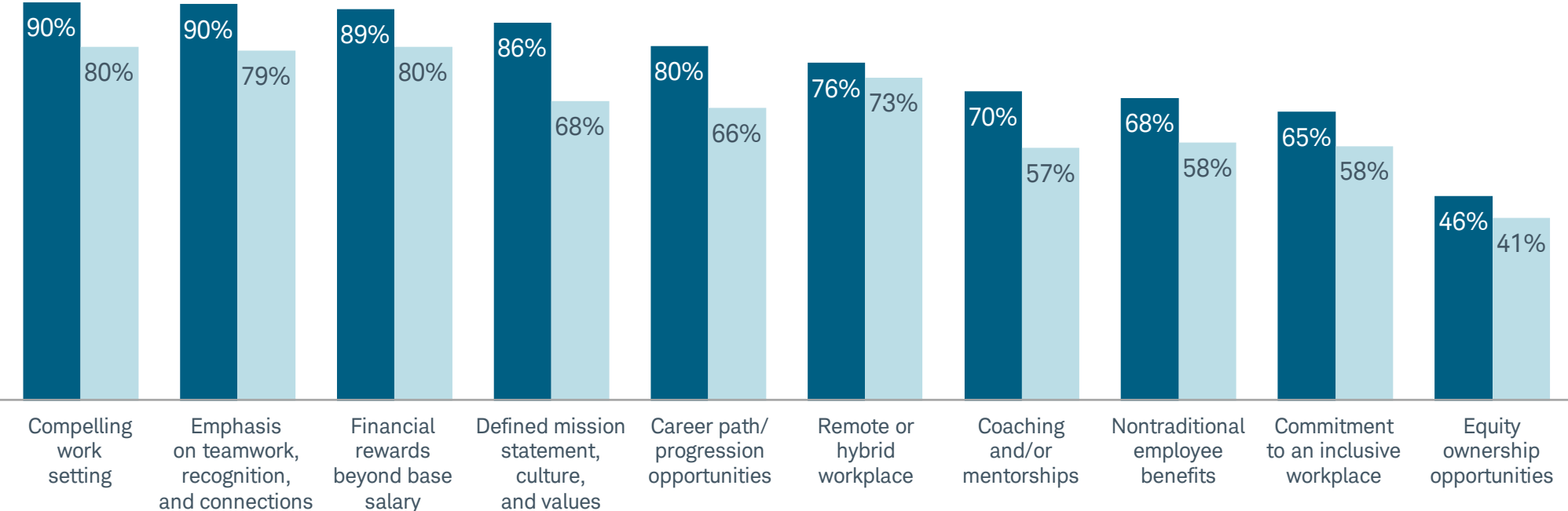
An EVP is a set of offerings the firm provides to staff in return for the skills and experiences employees bring to the firm.



Elements in an EVP need to resonate with the firm's current and prospective employees.

Elements firms include in their employee value proposition

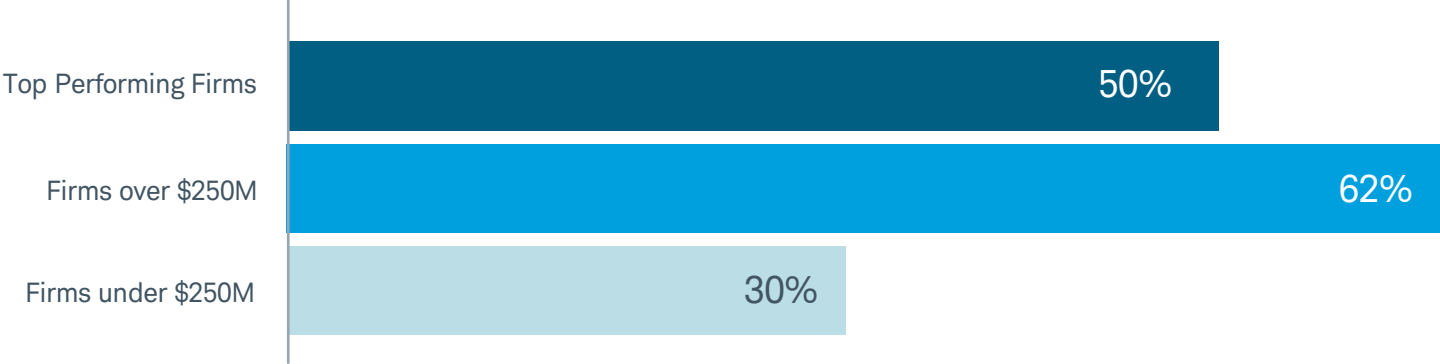
■ Top Performing Firms
■ All other firms



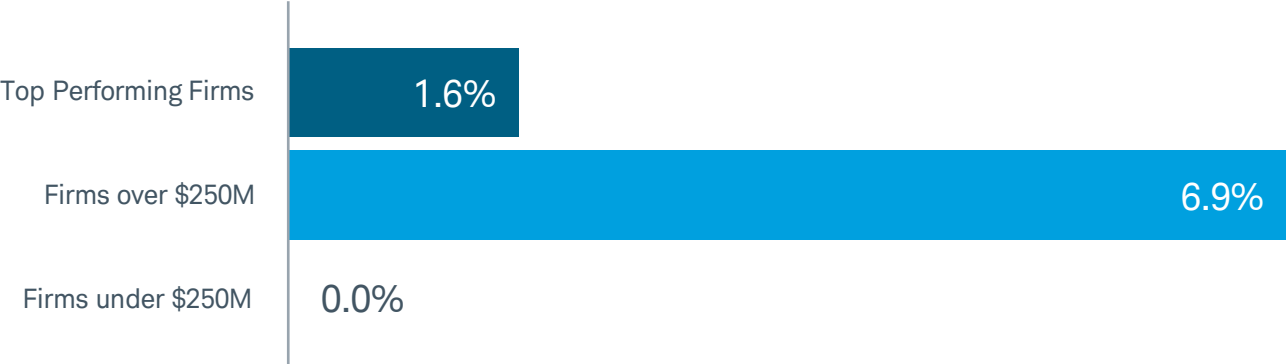
Results for Top Performing Firms and all other firms. Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Minimizing staff attrition helps ensure a firm's stability.

Firms with staff departures

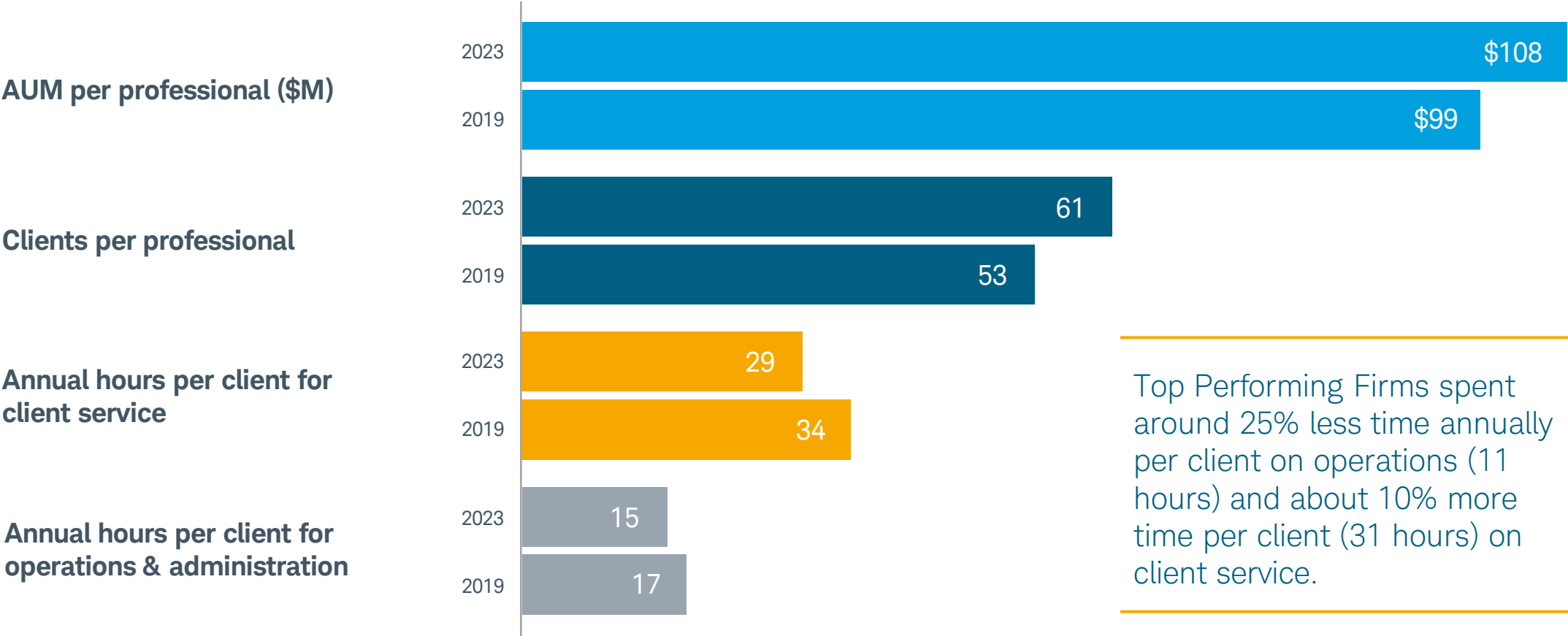


Median staff attrition rate



Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

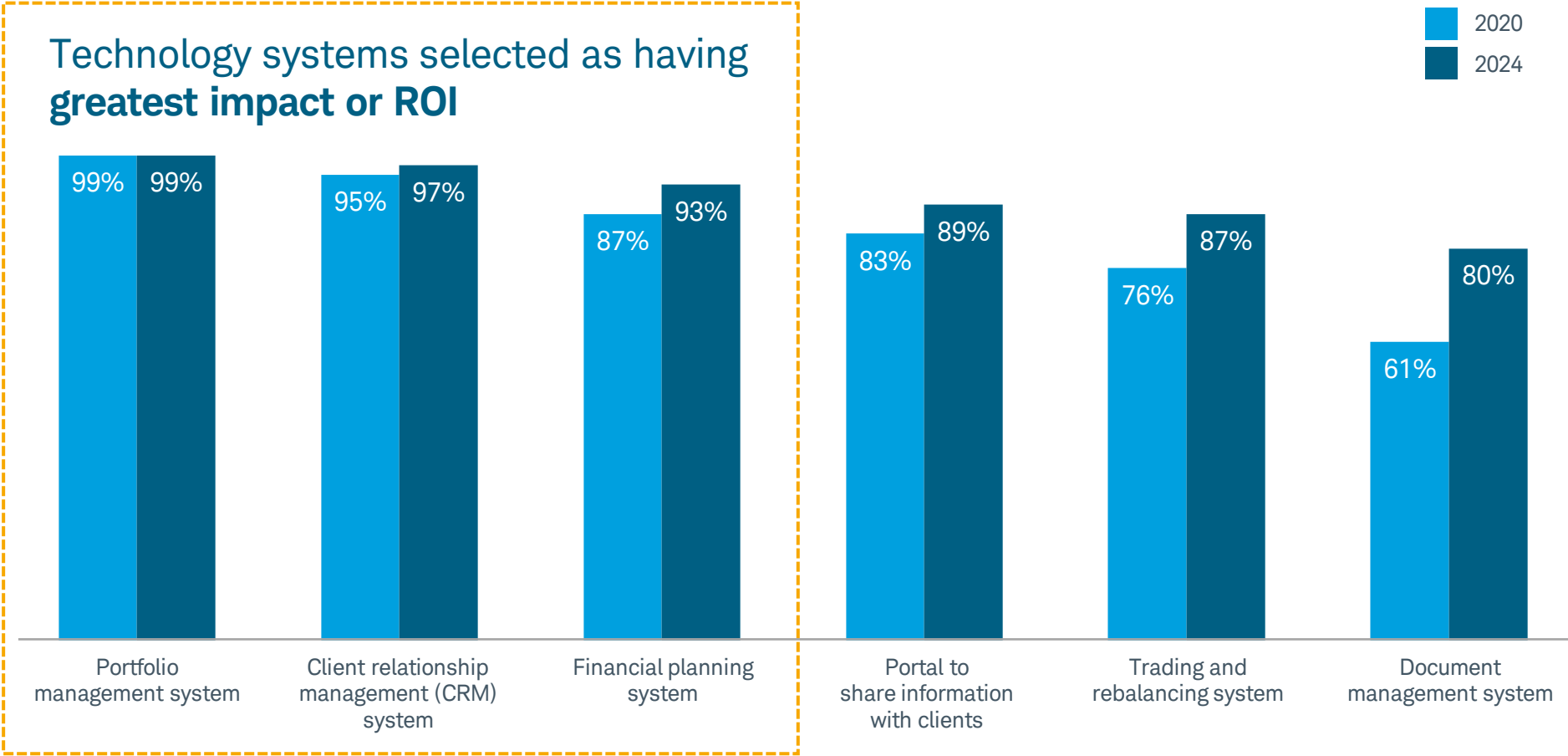
Strategies to create efficiencies have led to productivity gains.



Results from the 2020 and 2024 RIA Benchmarking Study from Charles Schwab. Median results for all firms with \$250 million or more in AUM. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Technology is essential for client connections and operations.

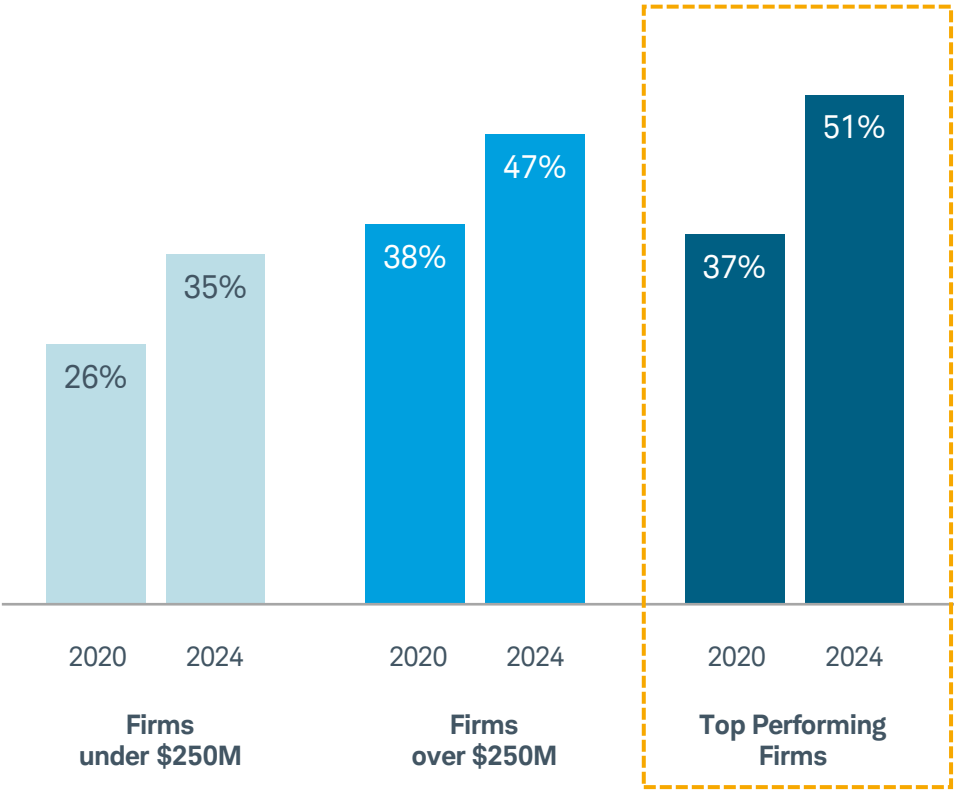
Firms using technology systems



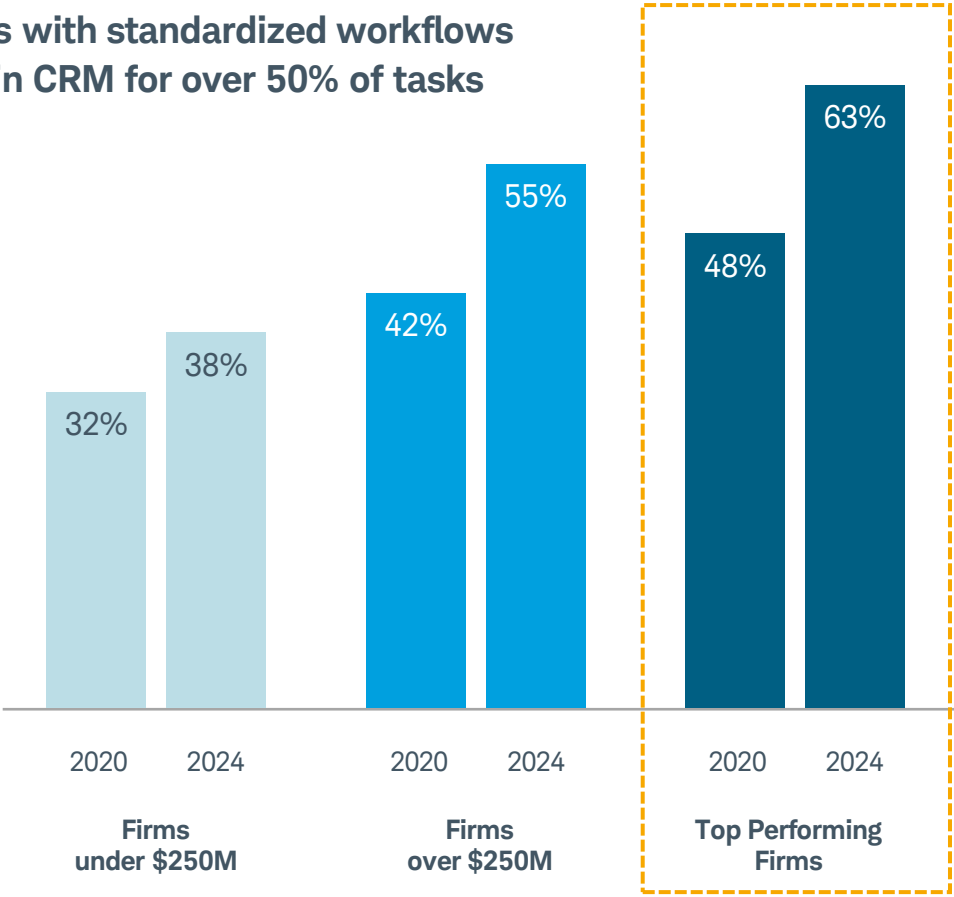
Results from the 2020 and 2024 RIA Benchmarking Study from Charles Schwab. Results for all firms with \$250 million or more in AUM. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Top Performing Firms more often use their CRM as the central hub to serve clients more consistently.

Firms with three or more data sources or systems integrated with CRM



Firms with standardized workflows within CRM for over 50% of tasks



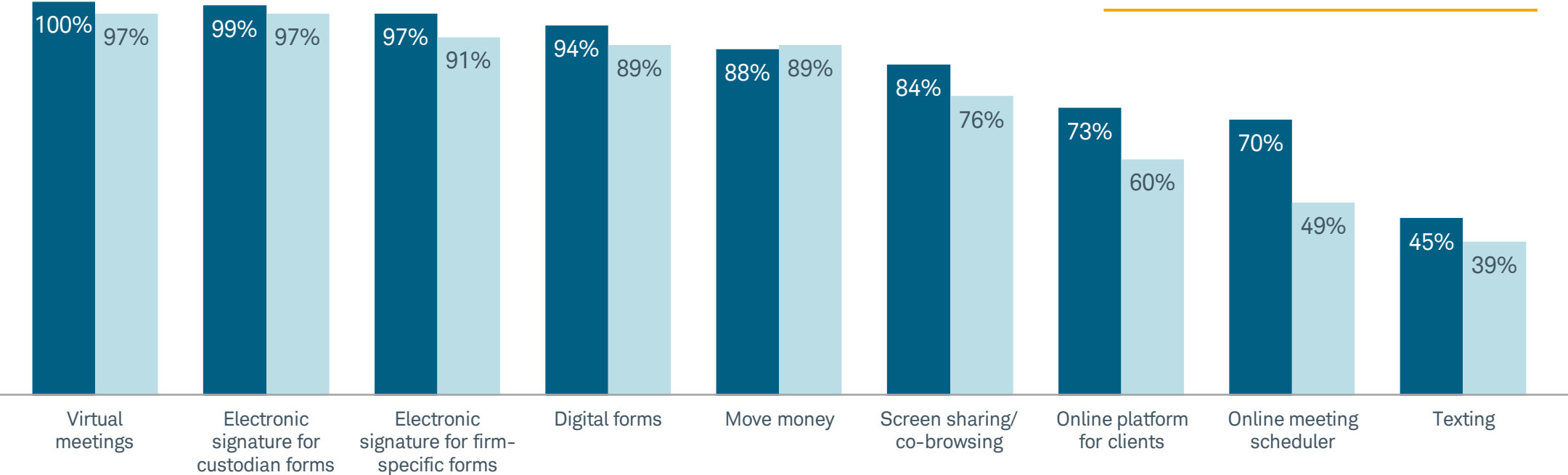
Results from the 2020 and 2024 RIA Benchmarking Study from Charles Schwab. Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

Digital processes can help drive operational efficiencies and create capacity.

Firms that use digital processes and workflows

■ Top Performing Firms
■ All other firms

Nearly half of all firms in the study increased their use of digital workflows in 2023.¹

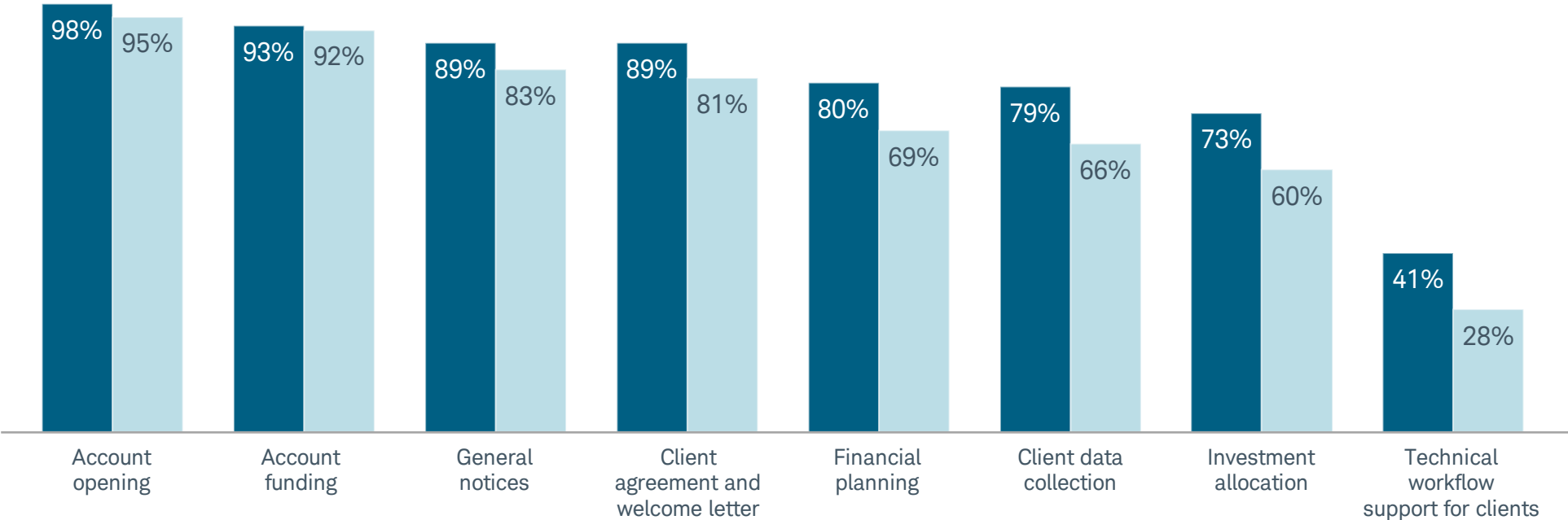


¹ Based on firms that have implemented each digital workflow. Results for Top Performing Firms and all other firms. Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

By improving security, consistency, and efficiency, digital client onboarding helps reduce fraud and rework.

Firms that use digital client onboarding workflows

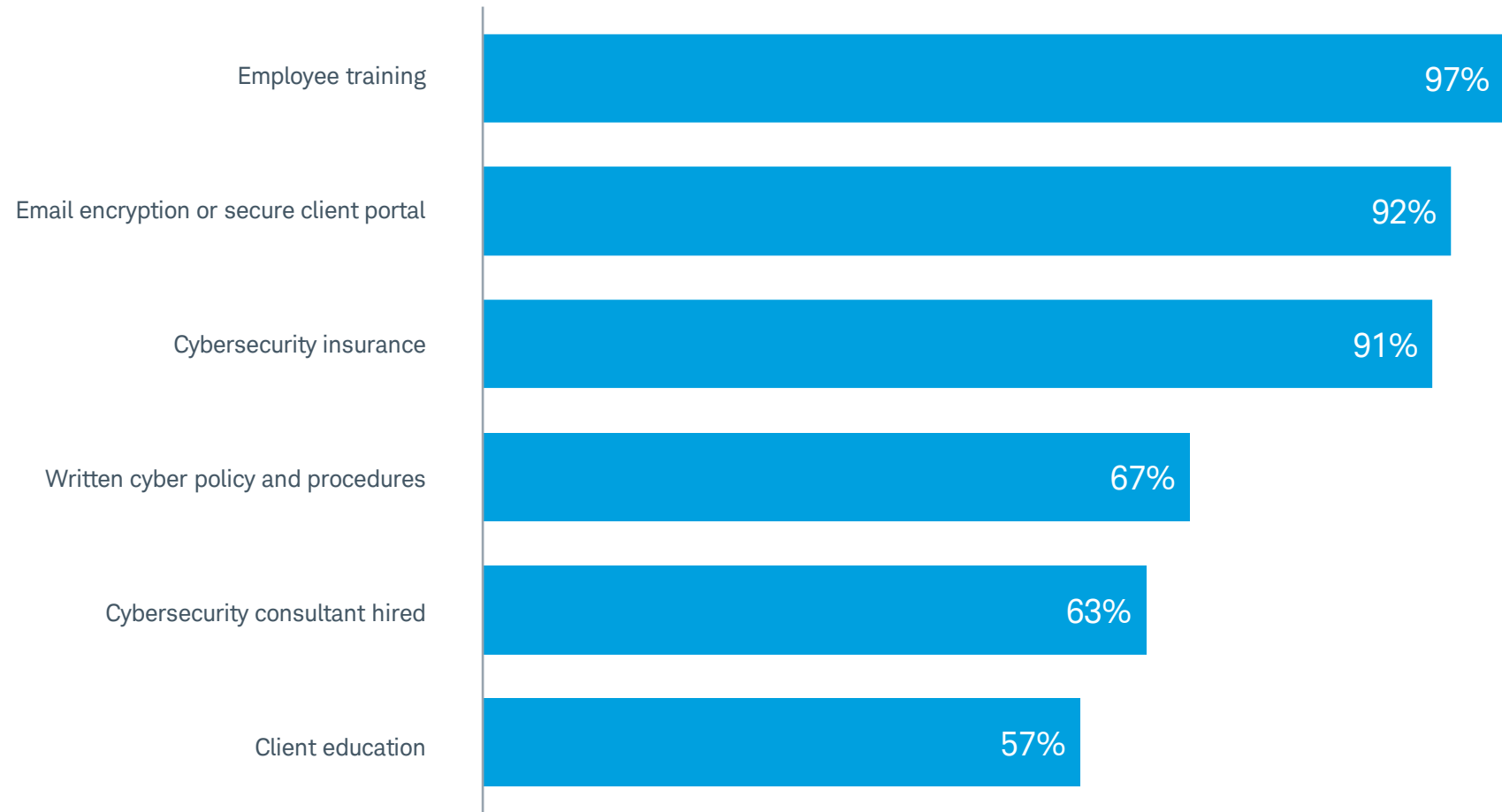
- Top Performing Firms
- All other firms



Results for Top Performing Firms and all other firms. Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,304 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

A strong cybersecurity program is essential to help mitigate risk.

Firms with cybersecurity activity implemented



Methodology and disclosures

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About the 2024 RIA Benchmarking Study from Charles Schwab.

Schwab designed the RIA Benchmarking Study to capture insights in the RIA industry based on survey responses from individual firms. The 2024 study provides information on topics such as asset and revenue growth, sources of new clients, products and pricing, staffing, compensation, marketing, technology, and financial performance.

Since the inception of the study in 2006, more than 4,800 firms have participated, with many repeat participants.

Fielded from January to March 2024, the study contains self-reported data from 1,304 firms that custody their assets with Schwab and represents \$2 trillion in assets under management, making this the leading study in the RIA industry. Schwab did not independently verify or validate the self-reported information.

Participant firms represent various sizes and business models.

They are categorized into peer groups by AUM size. The study is part of Schwab Business Consulting and Education, a practice management offering for RIAs. Grounded in the best practices of leading independent advisory firms, Business Consulting and Education provides insight, guidance, tools, and resources to help RIAs strategically manage and grow their firms.

Past performance is not an indicator of future results.

The Firm Performance Index evaluates firms in the study according to 15 metrics that align with the Guiding Principles for Advisory Firm Success, to arrive at a holistic assessment of each firm's performance across key business areas. It provides comprehensive comparisons for all firms participating in the study, not just within a peer group. The metrics in the Firm Performance Index measure growth in clients, assets and revenue; client attrition; staff attrition; operating margin; time spent on client service; time spent on operations; standardized workflows; written strategic plan and succession plan; and ideal client persona and client value proposition. The Firm Performance Index is calculated among all firms in the study without regard to assets under management or firm type. Firms that rank in the top 20% of the index are included in the Top Performing Firms.

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