

2025 RIA Compensation Report

An addendum to
Schwab's 2025 RIA
Benchmarking Study

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The 2025 RIA Benchmarking Study and Compensation Report



Schwab's RIA Compensation Report is based on responses from the 2025 RIA Benchmarking Study, which is the largest of its kind in the industry. It provides valuable insights into compensation practices within the independent RIA sector.

A total of 1,046 advisory firms participated in the compensation segment of the 2025 study, representing 81% of the 1,288 firms that took part overall.

The data was gathered from January to March 2025 and **covers more than 16,000 employees across 27 roles commonly found in RIAs**, reflecting the results from the 2024 calendar year.

The compensation insights help firms refine, adjust, and enhance their compensation structures to support their talent strategies and assess their standing relative to their peers.

The 2025 Compensation Report reveals that successful firms are deeply committed to their staff, understanding that people truly are a differentiator. Employee skill development remains a high strategic priority and three out of four advisors offer well-defined career-path opportunities. This focus on professional growth paired with a compelling compensation strategy, enables firms to attract and retain the brightest talent and support long-term growth.

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



Key highlights

Talent sets firms apart and drives long-term success. Firms that invest in their people – through development, recognition, and rewards – are better positioned to drive growth and cultivate future leaders.

Attracting and retaining talent remains a key priority to position firms for success and ensure their long-term sustainability

- 78% of firms reported hiring in 2024, with recruiting staff ranking as the second-highest strategic priority for firms. 74% of firms reported plans to hire in 2025. (slides 6, 7, 8)
- Over the next five years, the median firm will need to hire four new roles. The median Top Performing Firm will need to hire six new roles. (slide 8)
- 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. (slide 8)

Talent and compensation strategies combined with a well-designed organizational structure are central to firm growth, stability, and a leading client experience

- People continue to be the largest investment for RIAs and compensation costs accounted for 68% of firm expenses in 2024. (slide 10)
- Staffing ratios offer valuable insight to help firms determine the right time to expand their team – for every \$403K in revenue, firms typically add one new FTE. (slide 11)
- Across all roles, total cash compensation increased 23% from 2020 to 2024. Firms leveraging performance-based incentive pay saw stronger long-term performance. (slides 18, 21)
- As firms grow so does the need for specialized roles. (slide 12)
- Firms are leveraging a variety of channels to recruit candidates – 35% recruit from colleges/universities; 25% from other RIAs. (slide 13)

A compelling employee value proposition (EVP) and robust benefits package help attract and retain top talent

- Documented EVPs are increasingly common and help firms differentiate in the talent marketplace – almost 10% more have one than three years ago. (slide 16)
- Compensation plays a pivotal role in a compelling EVP. (slide 18)
- 64% of firms offer nontraditional benefits (remote/hybrid work, flexible schedules, wellness programs). (slide 30)

Equity ownership and diversity initiatives support long-term sustainability

- Cultivating an inclusive workplace that values different backgrounds, ideas, perspectives, and experiences is important to attract talent, especially younger generations. (slide 14)
- The good news is that firms across the study are generationally diverse. 20% of staff are under 30 and 46% of staff are under 40. (slide 14)
- Equity continues to serve as a strategic lever for talent retention and succession planning – across the study, 1 in 3 staff are equity owners. Expanded ownership drives firm value and succession planning and nearly half of equity owners at Top Performing Firms are under 50. (slides 26, 27)

GUIDING PRINCIPLES FOR ADVISORY FIRM SUCCESS



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.



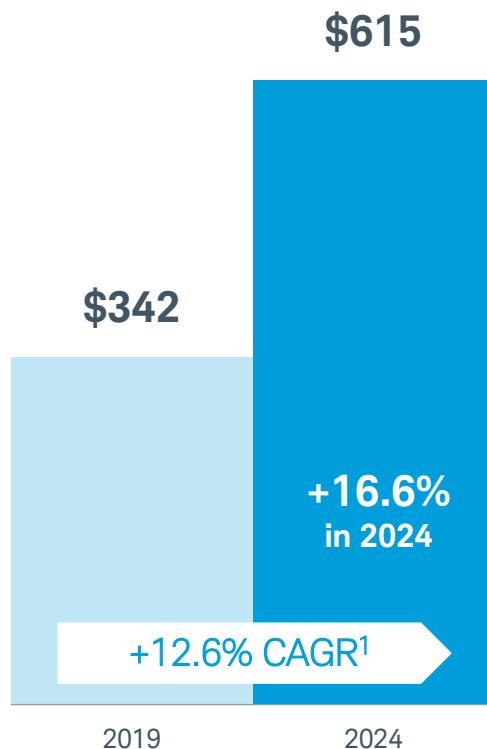
People are your most important asset

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 RIA industry experienced strong growth in 2024, with revenue leading the way.

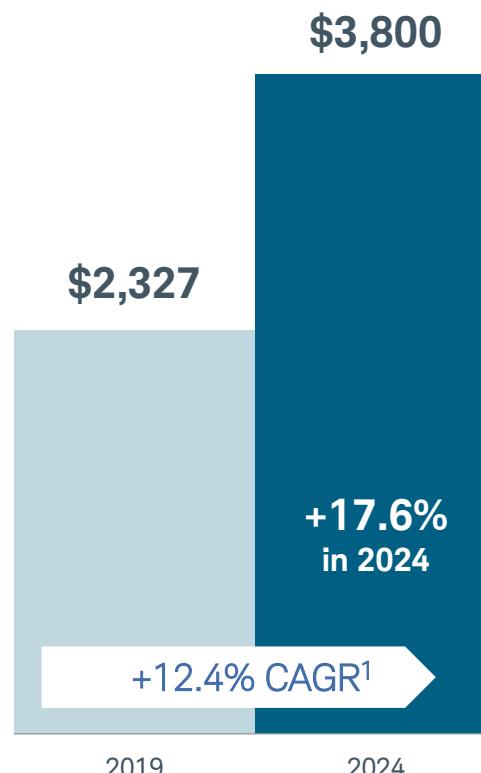
Assets under management

In millions



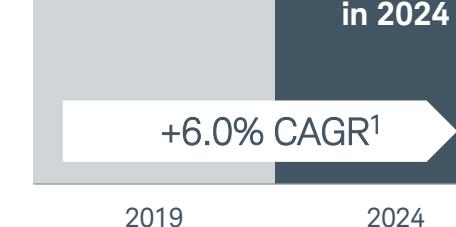
Revenue

In thousands



Clients

283



¹ Median 5-year compound annual growth rate (CAGR) over the period from year-end 2019 through 2024 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. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

2025 RIA Benchmarking Study from Charles Schwab

Firms must optimize their growth by aligning staffing strategies with AUM expansion.

**Median number of staff
by firm AUM cohort**

	\$25M – \$250M	\$250M – \$500M	\$500M – \$1B	\$1B – \$5B	\$5B +
Professional Staff	2	4	6	11	56
Total Staff	3	7	11	20	110

Professional Staff = Client facing roles (e.g. Client account manager/relationship manager, Business development professional, Investment/portfolio manager)

Median results for all firms in the given AUM range. Past performance is not an indicator of future results. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

2025 RIA Benchmarking Study from Charles Schwab

Growth and adding talent continue to be top priorities and development of current staff came in at eighth place.

Top strategic initiatives	Rank				
	2025	2024	2023	2022	2021
Acquire new clients through client referrals	1	1	1	2	1
Recruit staff to increase firm's skill set/capacity	2	3	2	1	2
Acquire new clients through business referrals	3	2	3	3	4
Enhance strategic planning and execution	4	4	4	4	3
Improve productivity with new technology	5	9	8	7	6
Develop skills and capabilities of staff	8	5	6	8	10

In the past five years, most firms have brought on new talent.

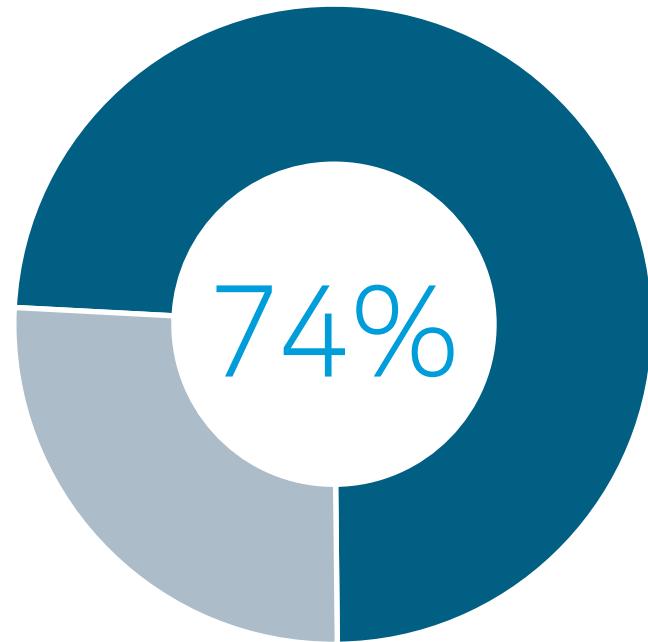
Firms that hired



Median firm hired
2 staff for new roles
added in 2024.

Adding talent continues to be a focus for most firms.

Firms that plan to hire in 2025¹



Over the next five years,



Median firm will need to hire
4 new roles



Median Top Performing Firm will
need to hire **6 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. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

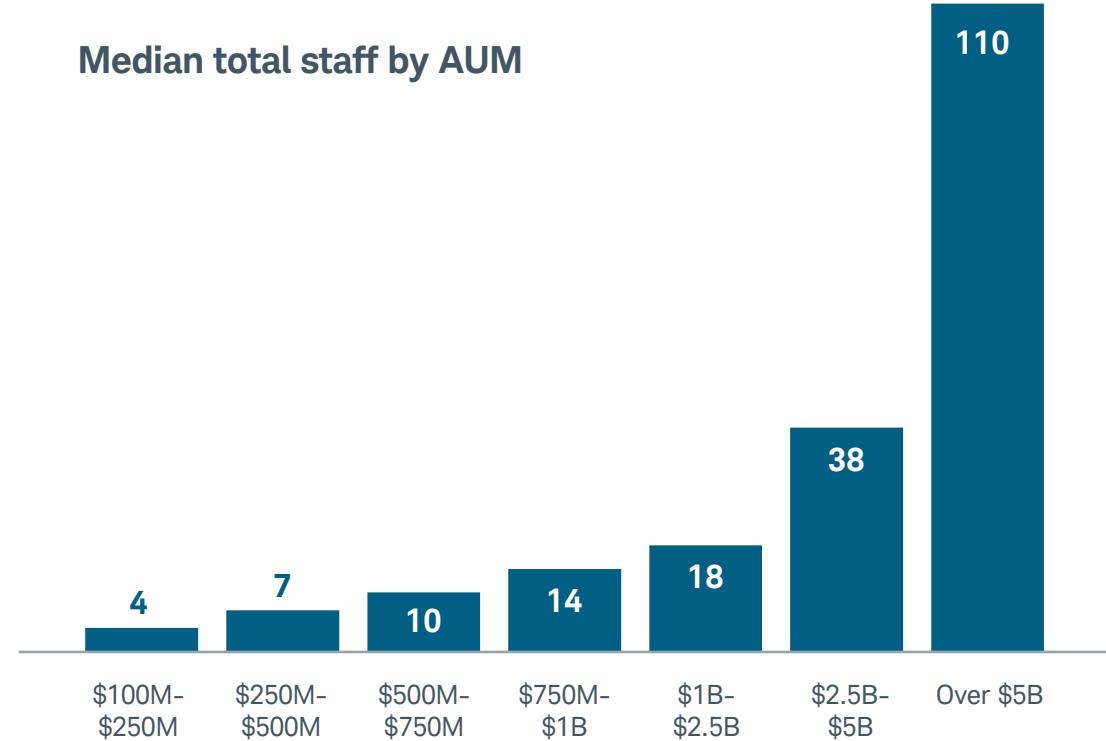
A well-designed organizational structure lays the groundwork for scalable growth and a strong client experience.

Model	Definition	Age of firm	2024 AUM	Total staff
Solo	Firm with one advisor, possibly with administrative support.	11	\$85M	2
Silo	Firm with two or more advisors—advisors retain their own clients, are compensated on their own book of business, and share overhead costs.	14	\$359M	5
Ensemble	Firm with multiple advisors—clients belong to the firm and are served by a team from a relationship-management perspective. Operational processes and systems may be fully standardized.	20	\$630M	9
Enterprise	Large firm with multiple locations and advisors—clients belong to the firm. Well-defined functional teams/departments and multiple layers of leadership. Operations may be fully standardized across locations.	27	\$4,792M	59

An intentional talent strategy is essential for firms as talent is their largest investment.

Compensation costs accounted for **68%** of a firm's expenses in 2024

Median total staff by AUM



Staffing ratios offer valuable insight to help firms determine the right time to expand their team.

\$403K
in revenue
translates to one
additional FTE¹

Client account/
relationship
managers²
account for nearly

**1 in 4
staff**

1 to 1.3

One revenue
role is supported
by 1.3 non-
revenue roles³

Executive
management
positions
represent
approximately

**1 in 6
staff**

¹ Based on median change in revenue for firms with 1 to 20 staff.

² Includes both Senior Client Account/Relationship Managers and Client Account/Relationship Managers.

³ Includes Executive Management roles.

Median results. Past performance is not an indicator of future results. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms for the main study and 1,046 firms for the compensation section.

2025 RIA Benchmarking Study from Charles Schwab

Dedicated client service teams, specialized roles, and executive management positions are more often seen as firms grow.

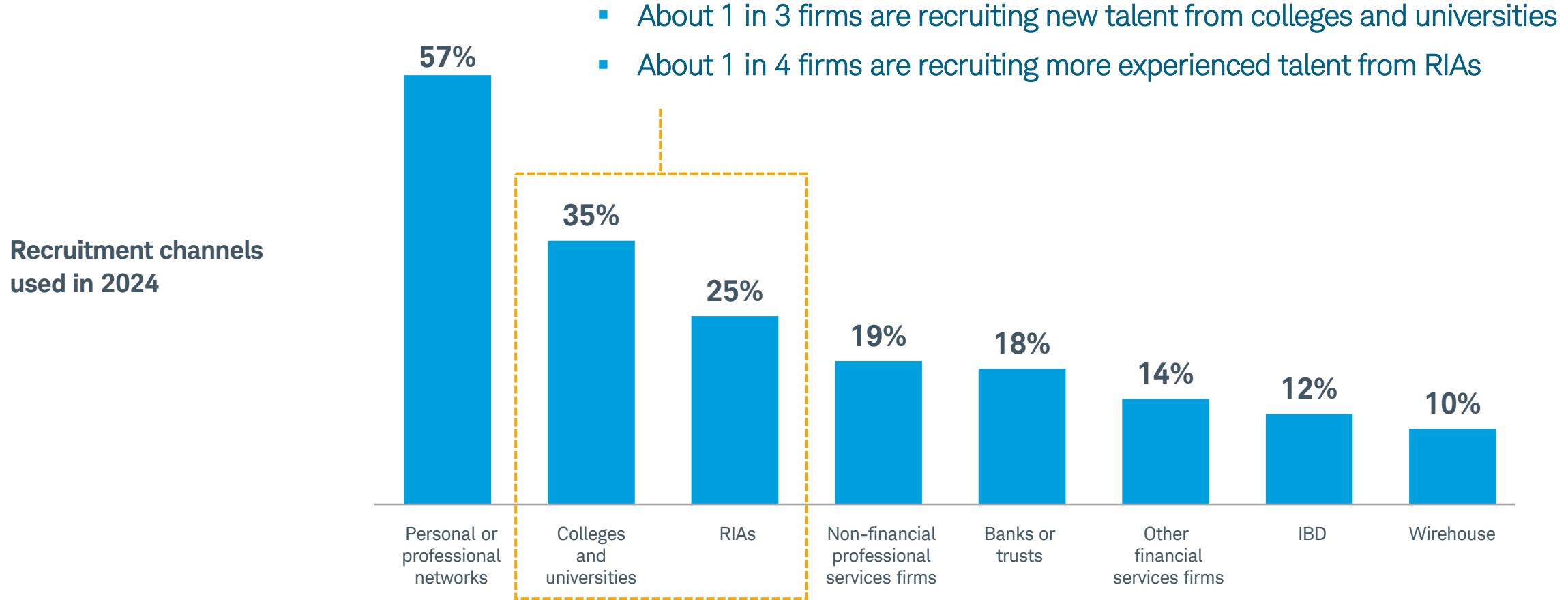
Roles found at ~40% or more of firms (by AUM)

	Under \$250M	\$250M- \$500M	\$500M- \$1B	\$1B-\$5B	Over \$5B
Client service team roles	Chief Executive Officer	✓	✓	✓	✓
	Senior Client Account/Relationship Manager		✓	✓	✓
	Client Account/Relationship Manager		✓	✓	✓
	Client Services Associate		✓	✓	✓
	Director of Client Service				✓
Specialized roles	Operations Director/Manager			✓	✓
	Operations Associate				✓
	Investment/Portfolio Manager			✓	✓
	Research Analyst				✓
	Financial Planner				✓
Executive management roles	Trader				✓
	Chief Compliance Officer ¹				✓
	Chief Investment Officer/Director of Research				✓
	Chief Operating Officer				✓
	Managing Partner			✓	✓

¹ Role where staff is dedicated as Chief Compliance Officer.

Past performance is not an indicator of future results. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2024. Study contains self-reported data from 1,288 firms for the main study and 1,046 firms for the compensation section.

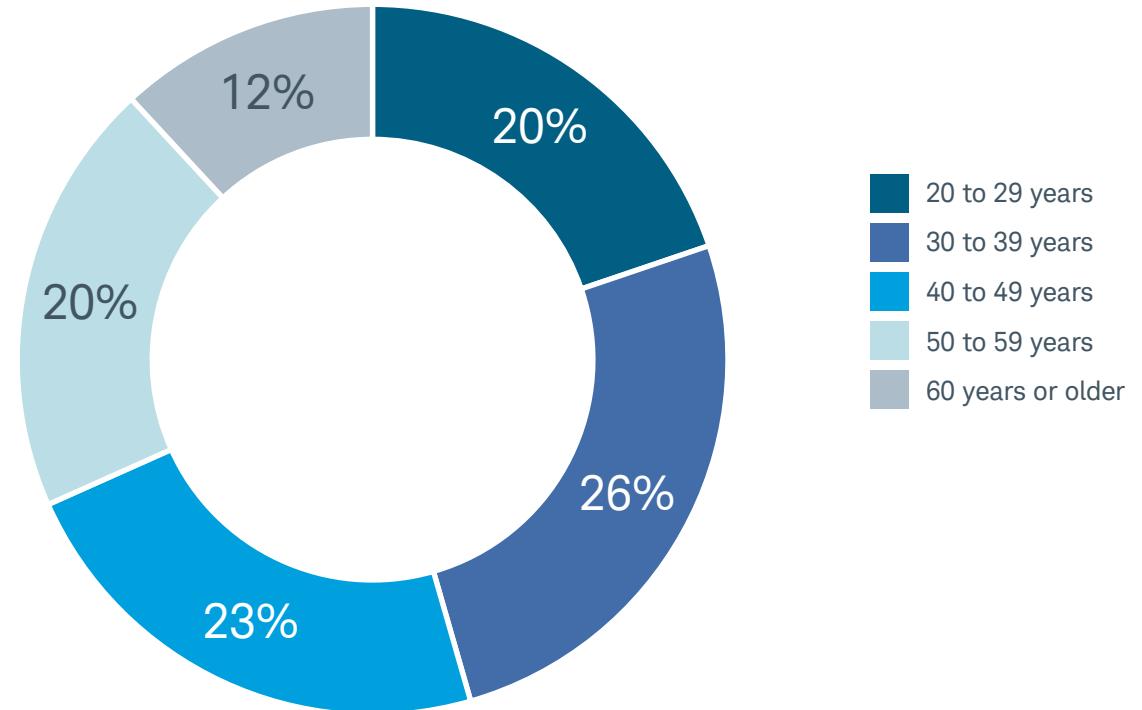
Firms are leveraging a variety of channels to recruit candidates.



Investing in younger talent has succession and firm growth benefits.

46% of employees **under 40**
23% of employees **40 to 49**
32% of employees **50 and older**

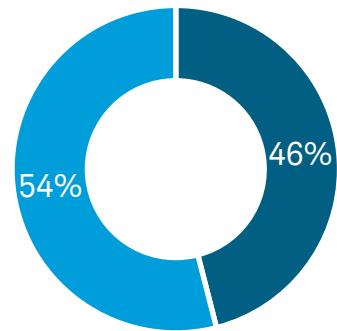
Generational diversity across all roles



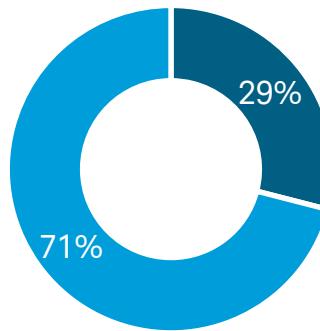
Developing inclusive employee experiences can optimize a firm's talent pipeline.

Female
Male

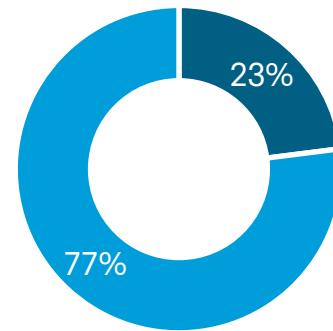
Across all roles



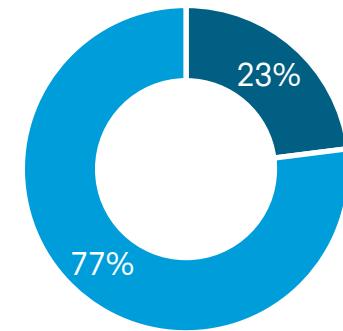
Advisor roles¹



Executive mgmt roles²



Working owners³



¹ Includes Senior Client Account/Relationship Manager and Client Account/Relationship Manager roles.

² Includes CEO/President, CFO, CCO, CIO/Director of Research, COO, and Managing Partner roles.

³ Staff members holding equity.

Results exclude responses where demographic information was not shared or not available. Past performance is not an indicator of future results. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms for the main study and 1,046 firms for the compensation section.

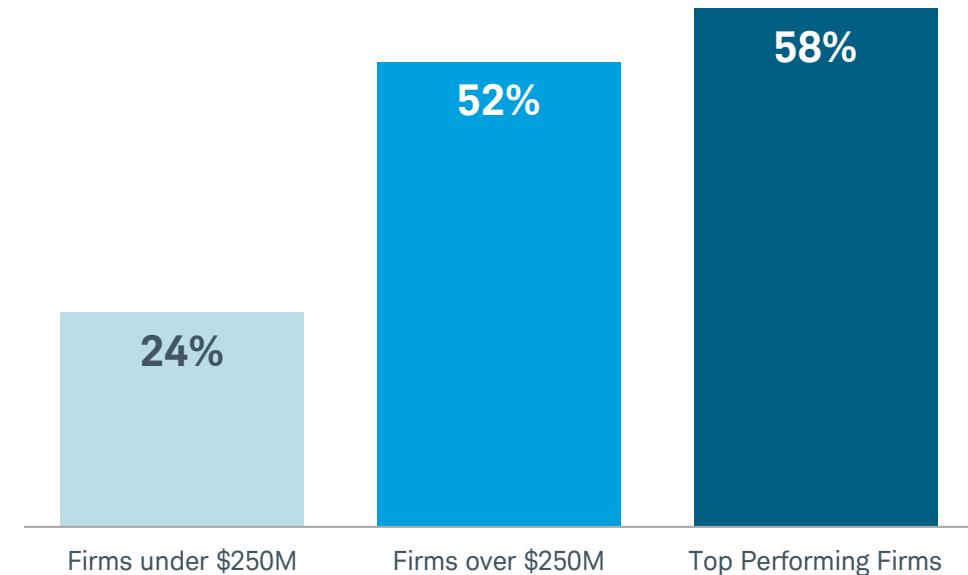
2025 RIA Benchmarking Study from Charles Schwab

Firms see the benefit of an employee value proposition (EVP) – almost 10% more have one than three years ago.¹



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.



¹ Results for all firms with \$250 million or more in AUM from the 2022 and 2025 RIA Benchmarking Study.

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. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

2025 RIA Benchmarking Study from Charles Schwab

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

Elements firms include in their employee value proposition

Top Performing Firms

All other firms

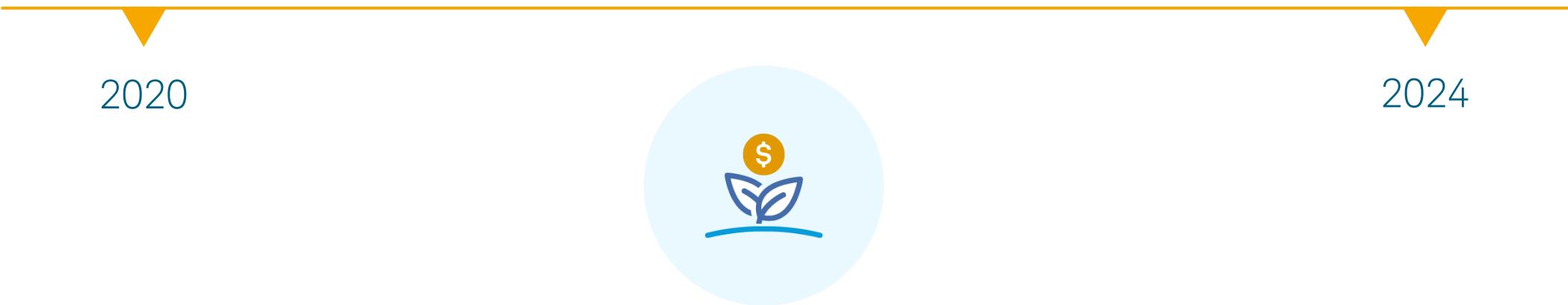


Results for Top Performing Firms and all other firms. Top Performing Firms are those that rank in the top 20% of the Firm Performance Index. The index evaluates all firms in the study according to 15 metrics to arrive at a holistic assessment of each firm's performance across key business areas. Past performance is not an indicator of future results. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms. Participant firms represent various sizes and business models categorized into peer groups by AUM.

2025 RIA Benchmarking Study from Charles Schwab

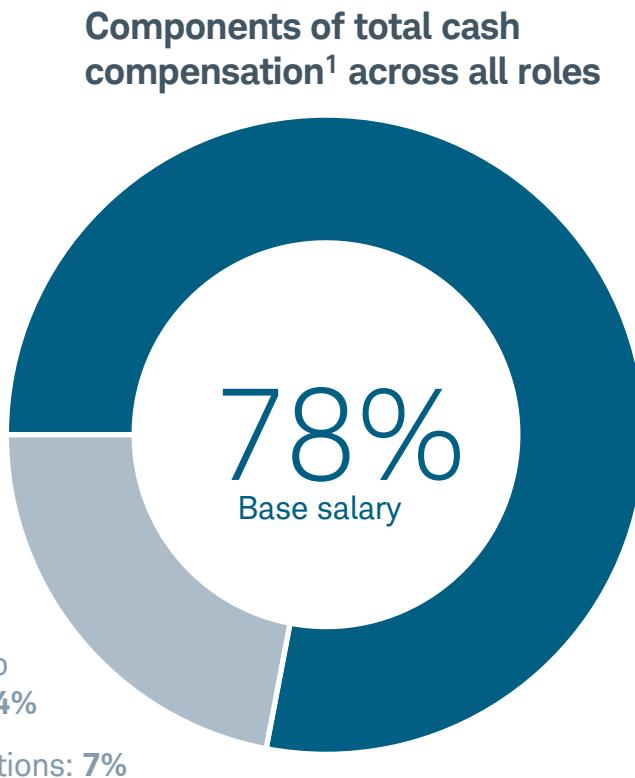
Compensation plays a pivotal role in a compelling employee value proposition.

Across all roles, total cash compensation¹
increased 23% from 2020 to 2024



1 Median percent change for the 27 roles in the compensation portion of the RIA Benchmarking Study from Charles Schwab. Total cash compensation includes owner profit distributions. Past performance is not an indicator of future results. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms for the main study and 1,046 firms for the compensation section.

Comprehensive compensation packages help ensure staff are aligned with the firm's strategic direction.



Base salary as a percent of total cash compensation¹ by role type²

REVENUE ROLES

69%

NON-REVENUE ROLES

88%

¹ In 2024. Total cash compensation includes base salary, performance-based incentive pay, compensation tied to revenue generation, and owner profit distributions.

² Role types exclude Executive Management roles.

Past performance is not an indicator of future results. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms for the main study and 1,046 firms for the compensation section.

Offering incentive pay can boost staff motivation and strengthen engagement.



79%

of firms compensated staff with **performance-based incentive pay** in 2024¹



3 of 4

reported roles received **performance-based incentive pay** in 2024²

¹ Performance-based incentive pay includes discretionary bonus and compensation resulting from firm goals, department or team goals, and business development results.

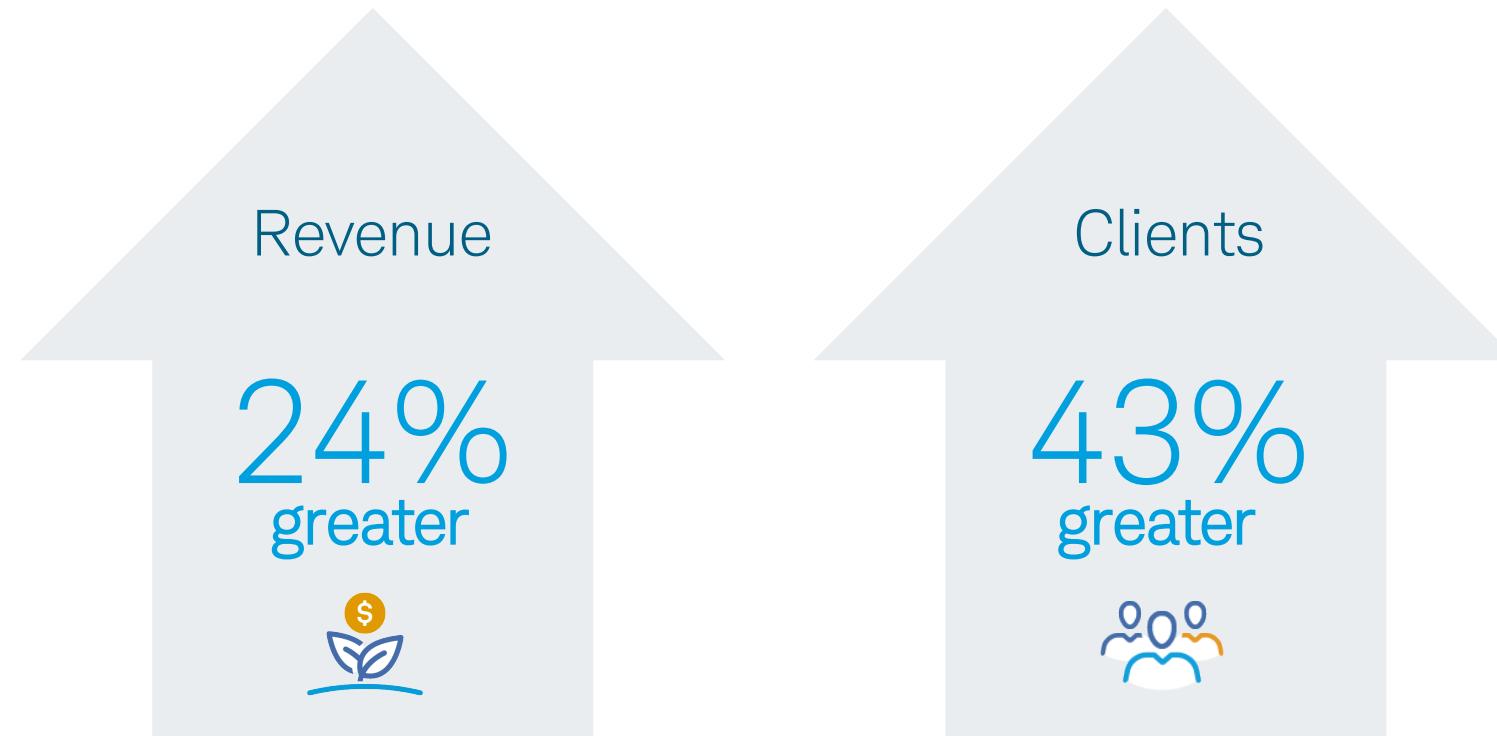
² Median result based on reported roles of firms that compensated staff with performance-based incentive pay in 2024.

Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms for the main study and 1,046 firms for the compensation section.

2025 RIA Benchmarking Study from Charles Schwab

Firms leveraging performance-based incentive pay saw stronger long-term performance.

5-year CAGRs of firms using performance-based incentive pay



Percent change in median compound annual growth rates for all firms that reported using performance-based incentive pay compared with all firms that reported not using performance-based incentive pay. Past performance is not an indicator of future results. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms for the main study and 1,055 firms for the compensation section.

2025 RIA Benchmarking Study from Charles Schwab

Performance-driven pay is often linked to firms with clearly defined foundational strategies.

	Firms using incentive pay that have a...	Firms not using incentive pay that have a...	Difference
 Strategic plan	67%	45%	22%
 Ideal client persona/profile	73%	55%	18%
 Client value proposition	71%	48%	23%
 Marketing plan	52%	29%	23%

Performance-based incentive pay includes discretionary bonus and compensation resulting from firm goals, department or team goals, and business development results.

Past performance is not an indicator of future results. 2024 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms for the main study and 1,046 firms for the compensation section.

2025 RIA Benchmarking Study from Charles Schwab

Linking compensation to revenue from new and existing clients helps align staff with growth goals.



28%
of firms **tied**
compensation to
revenue generation
in 2024



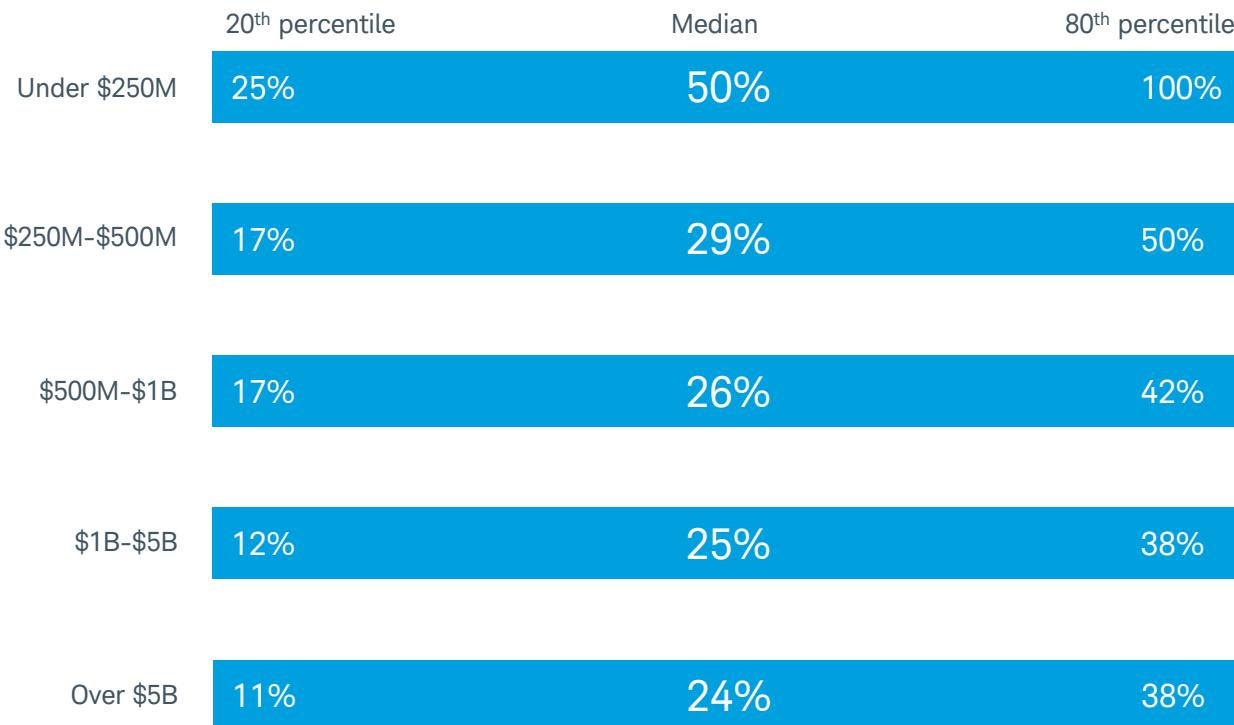
Nearly 1 in 3
roles **tied**
compensation to
revenue generation
in 2024¹

1 Median result based on reported roles of firms that tied compensation to revenue generation in 2024.

Past performance is not an indicator of future results. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms for the main study and 1,046 firms for the compensation section.

Equity continues to serve as a strategic lever for talent retention and succession planning.

Working owners¹ as a percent of total staff (by firm size)

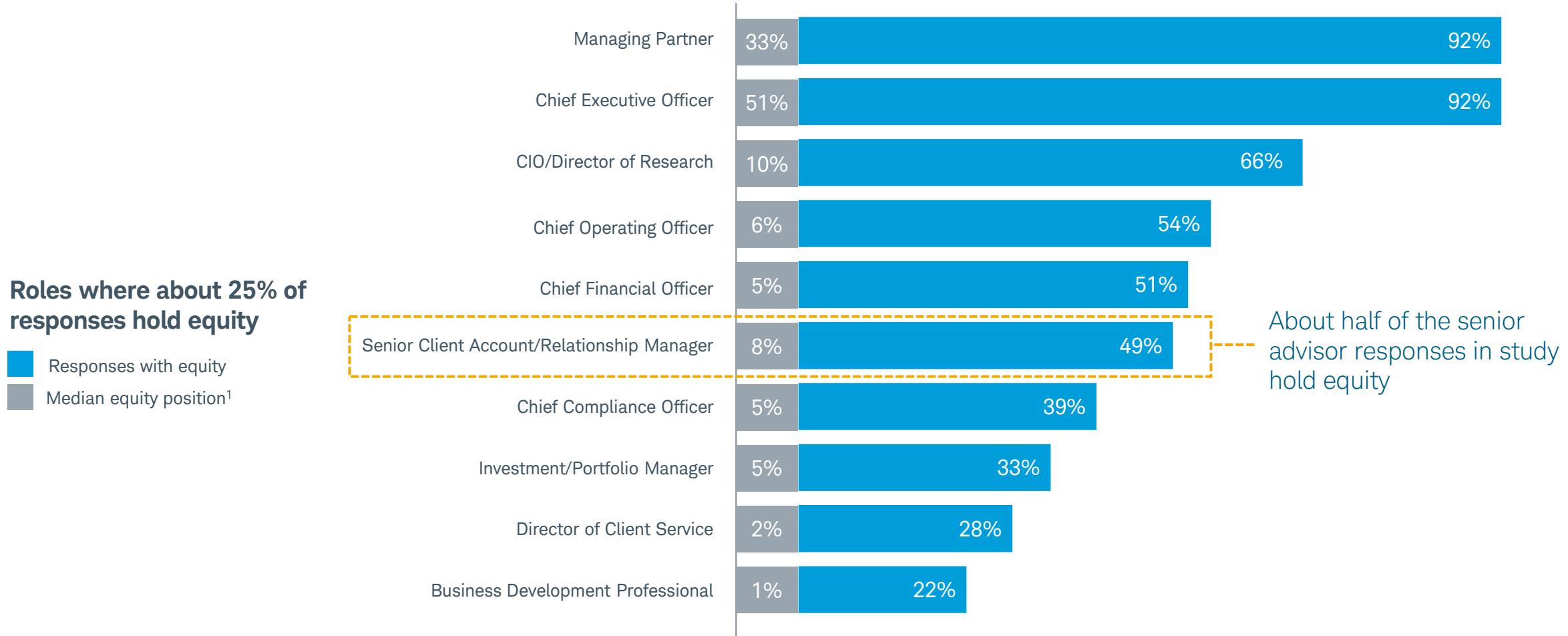


Across the study,
1 in 3 staff
are equity owners²

¹ Working owners are staff that hold equity in the firm.

² Median result.

Equity ownership tends to be more prevalent in specific roles.



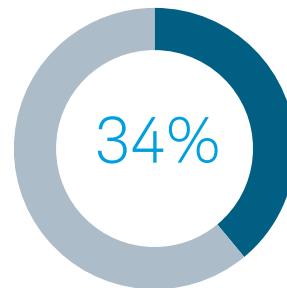
¹ Includes only those responses with ownership.

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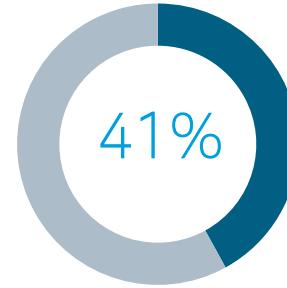
Equity can be a key incentive for recruiting and retaining advisors with a book of business.

Firms that offered equity to advisors who joined with book of business

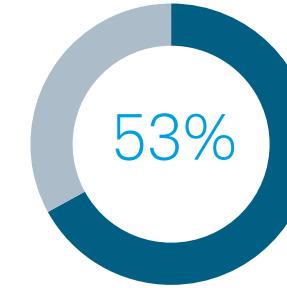
Firms over \$250M



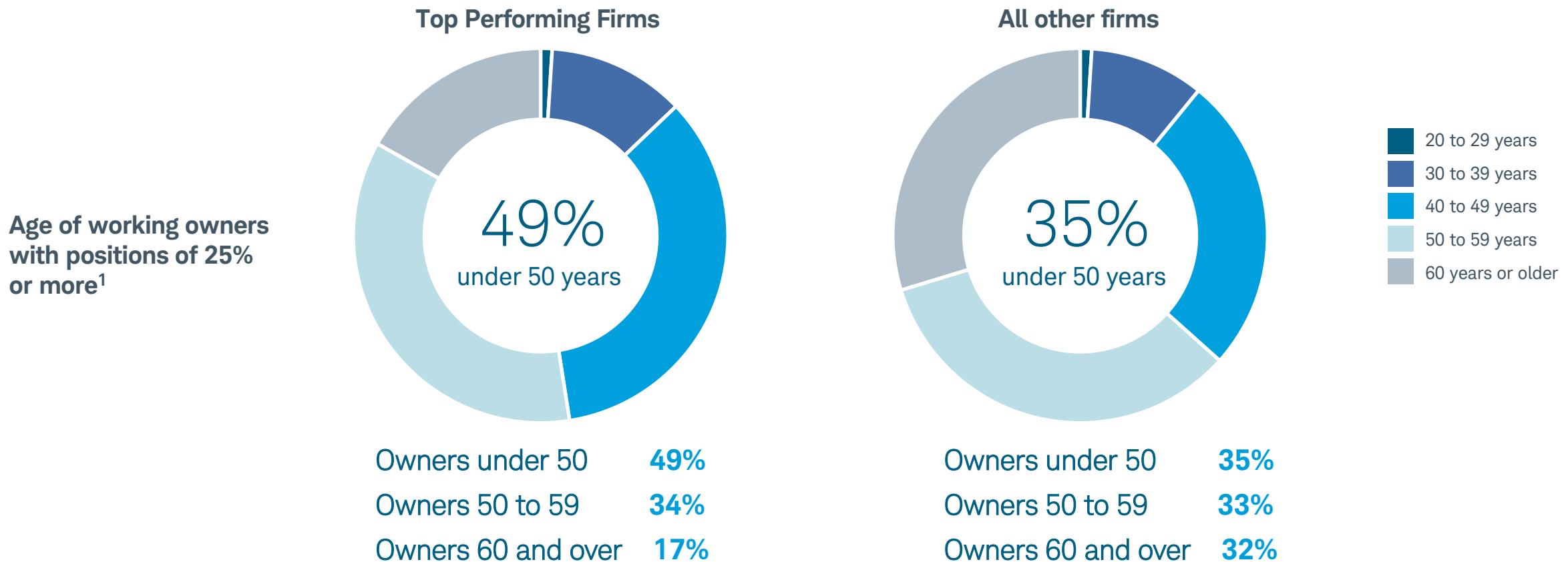
Firms over \$1B



Firms over \$5B



Nearly half of equity owners¹ at Top Performing Firms are under 50 years old.



¹ Staff members holding equity positions of 25% or more. Results exclude responses where demographic information was not shared or not available. May not sum to 100% due to rounding.

Past performance is not an indicator of future results. 2025 RIA Benchmarking Study from Charles Schwab, fielded January to March 2025. Study contains self-reported data from 1,288 firms for the main study and 1,046 firms for the compensation section.

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2025 RIA Benchmarking Study from Charles Schwab

Overall compensation structure differs by role based on a combination of seniority and job responsibilities.

As a percent of total cash compensation ¹				
Job Title	Base salary	Performance-based incentive pay	Compensation tied to revenue generation	Owner profit distributions
Client Services Associate	91%	8%	0%	0%
Operations Director/Manager	85%	13%	0%	2%
Investment/Portfolio Manager	72%	16%	4%	8%
Sr. Client Account/Relationship Mgr	56%	13%	15%	16%
Chief Executive Officer/President	49%	8%	3%	40%
Managing Partner	44%	9%	5%	42%

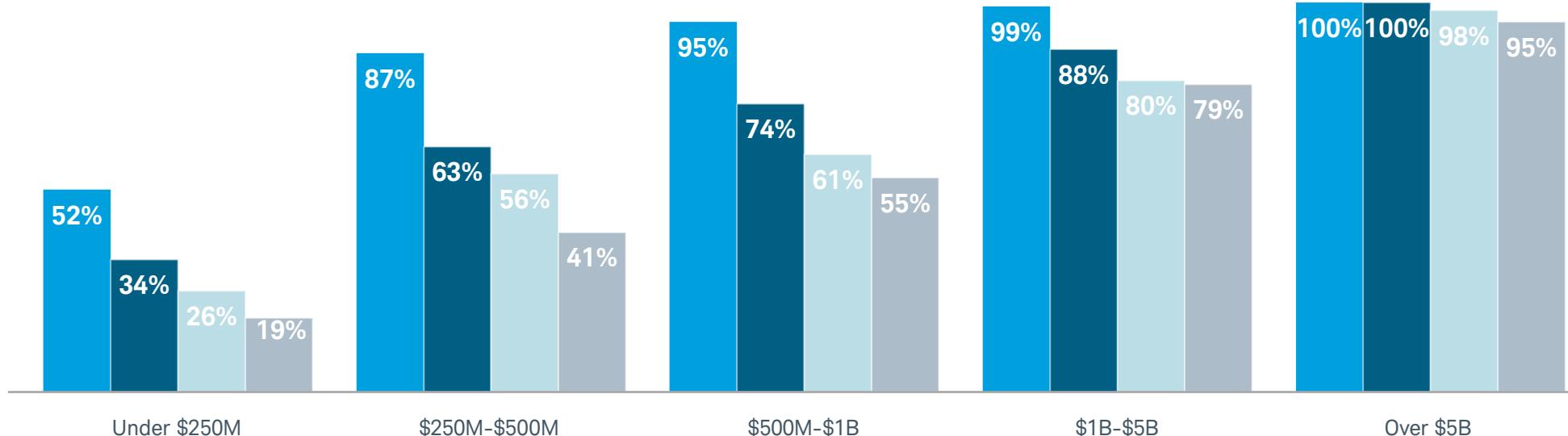
1. Average results for 2024. Total cash compensation includes base salary, performance-based incentive pay, compensation tied to revenue generation, and owner profit distributions. Values may not sum to 100% due to rounding.

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Benefits are a key element of the total rewards package.

Firms providing traditional benefits

- Medical insurance
- Dental insurance
- Vision insurance
- Life insurance



Firms contributing to premiums¹

Medical: 98% of firms
Dental: 81% of firms
Vision: 71% of firms

¹ Contributing to premiums either with a percentage of premium paid by firm or a fixed amount paid by firm to employee annually.

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Additional benefits can strengthen the overall rewards package.

PTO

20% of firms offer unlimited PTO;
40% offer a traditional PTO package with vacation, sick time, and paid holidays

Parental Leave¹

71% of firms offer fully-paid leave

401k

81% of firms offer a 401k with the median firm matching or funding 4%

Career path

77% of firms offer career path/progression opportunities;
44% promoted staff in 2024²

Training & dues

The median Top Performing Firm spent \$2,000 per professional staff on training, education, and prof. dues³

Nontraditional benefits

64% of firms offer nontraditional benefits²

¹ Represents maternity and/or paternity leave.

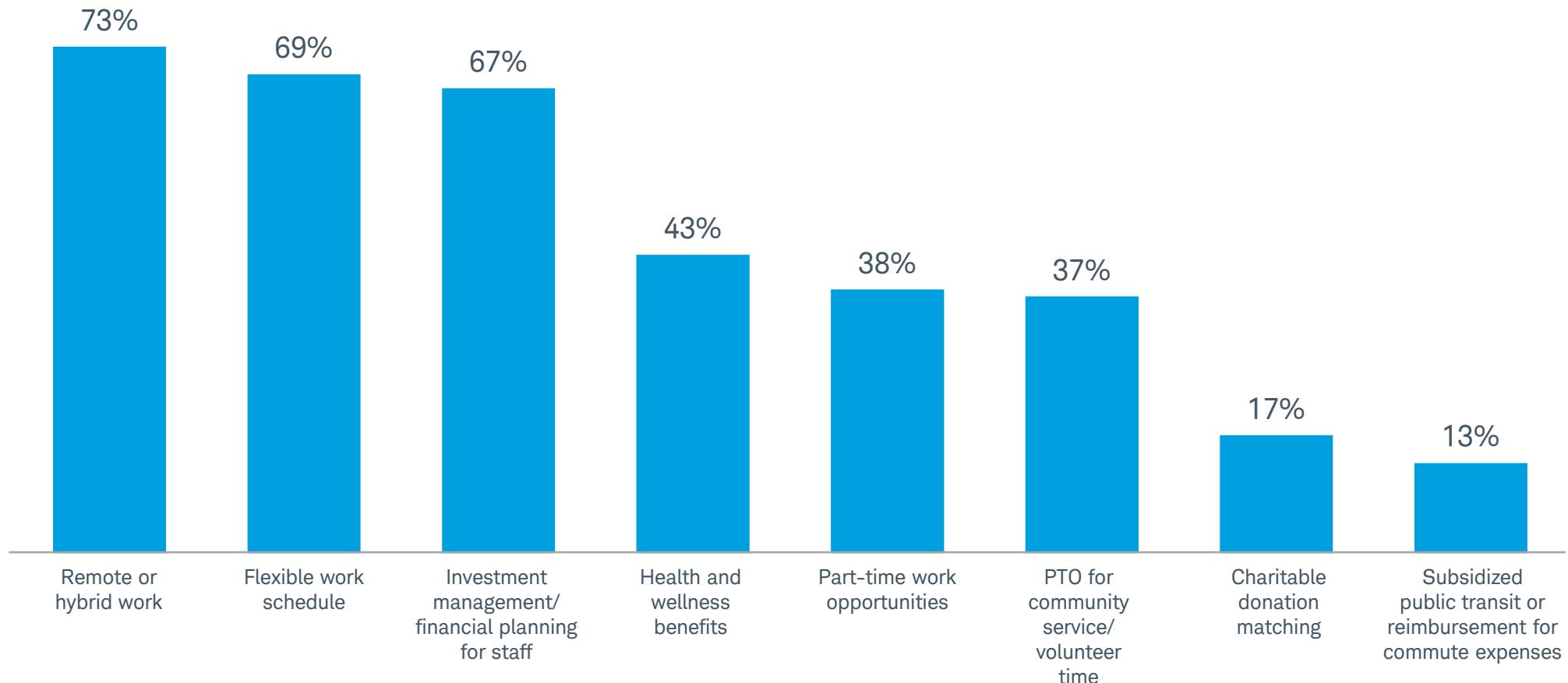
² Results for firms with \$250 million or more in AUM.

³ Median results rounded to the nearest 100 and includes only those firms investing in training, education, and professional dues for staff. 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.

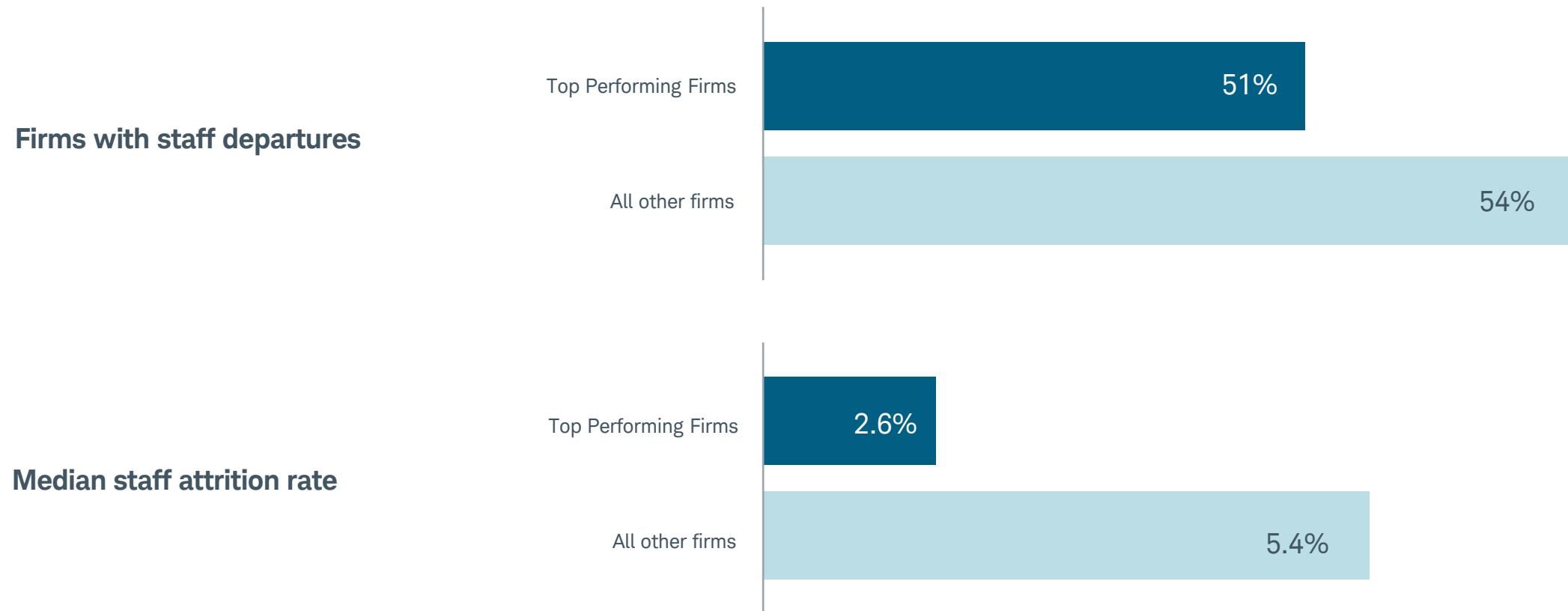
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Nontraditional benefits can be a competitive edge.

Nontraditional benefits offered



Minimizing staff turnover supports long-term firm stability.



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2025 RIA Benchmarking Study from Charles Schwab

Appendix

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
- 2022 AUM growth rate from new client assets
- 2022 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

Methodology and disclosures

For general informational and educational purposes only.

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About the 2025 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 2025 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. Fielded from January to March 2025, the study contains self-reported data from 1,288 firms that custody their assets with Schwab and represents over \$2.4 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. 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.

Base salary represents a 40-hour work week. Where study responses specify work of less than 40 hours, base salary has been grossed up to reflect the equivalent salary of a 40-hour work week. Any responses with total cash compensation (including owner profit distributions) below \$20,000 are not included in the calculations. Throughout this report, median values are provided, unless otherwise noted, to provide the best indicator of a "typical" firm.

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