Tiburon CEO Summit LI Keynote Presentation

United States of America Wealth & Investment Management (& WealthTech) Key Trends

October 20, 2026

TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

Charles ("Chip") Roame

- **Founder & Managing Partner, Tiburon Strategic Advisors & Tiburon CEO Summits**

- **Board Member**
  - Edelman Financial Engines
  - Facet Wealth (DBA Facet)
  - Apex Fintech Solutions
  - Allspring Group Holdings (FKA Wells Fargo Asset Management)
  - Foundation Source Philanthropic Services
  - DPL Financial Partners
  - SA Funds (Focus Partners Advisor Solutions)

- **"Extra Curriculars"**
  - Tiburon Impact Adventures (Homes of Hope) 11.0
  - Skip & Chip Excellent Adventures 16.0



- **Former Roles**
  - McKinsey & Company
  - The Charles Schwab Corporation

- **Former Board Member**
  - Envestnet (Non-Executive Vice Chairperson)
  - Vise Technologies
  - Halo Investing (Advisory Board)
  - Paanini (DBA JIFFY.ai) (Advisory Board)
  - SoraFinance (Advisory Board)
  - Lefteris Acquisition Corporation
  - Prima Capital Group
  - Institute for Certified Investment Management Consultants (ICIMC)

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Edelman Financial Engines · Facet. · APEX Fintech Solutions · Allspring · Foundation Source · dpl financial partners · SA FUNDS

Source: Tiburon Research & Analysis

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Tiburon CEO Summit LI Keynote Presentation Goals & Objectives



Present

Data



Challenge

Tiburon Members' Thinking on Broad Range of Misunderstood or Misrepresented Wealth & Investment Management Topics

Focus Tiburon Members



Net Flows More So than Assets Under Management



$ Growth More So than % Growth

Source: 3/20/25 Halo Investing Conversation (Radgowski); 2/27/25 Digital Assets Council of Financial Professionals Conversation (Edelman); Tiburon Research & Analysis

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Artificial Intelligence (AI)





Tiburon CEO Summit LI

Artificial Intelligence (AI) Mention Meter

It has been

0

minutes since anyone mentioned

Artificial Intelligence (AI)

Source: 10/12/26 Google Search Results; Tiburon Research & Analysis

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Wealth & Investment Management Firms Foundational Data

Source: 10/29/25 PPB Capital Partners Presentation (Lake) (Bain & Company); 10/7/25 Bloomberg Website; 8/14/25 Finley Point Strategy Conversation (Canter); 6/13/25 Halo Investing Conversation (Barsema); 4/29/25 Bain & Company Presentation (MacArthur); 2/27/25 Digital Assets Council of Financial Professionals Conversation (Edelman); 2/25/25 Facet Wealth (DBA Facet) Conversation (Jones); Tiburon Research & Analysis

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Wealth & Investment Management Firms Have Gathered $246.7 Trillion Assets Under Management & Administration, Up From $115.3 Trillion in 2015

Wealth & Investment Management Firms
Assets Under Management & Administration
($ Trillions)

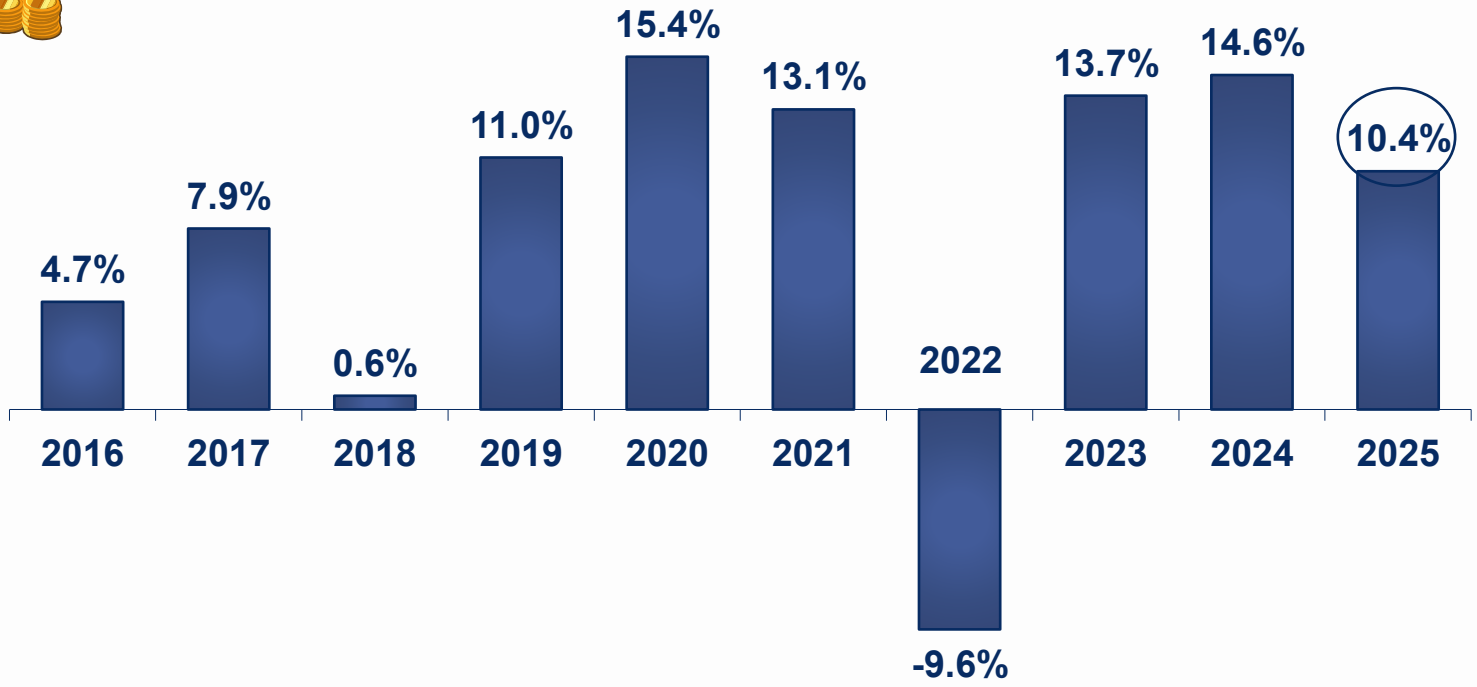


Source: 10/8/26 Google Search Results; 9/1/25 BCG Global Wealth Report; 7/2/25 Pensions & Investments Website; 7/2/25 Sovereign Wealth Fund Institute Website; 3/20/25 Pensions & Investments Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 3/20/25 Financial Industry Regulatory Authority (FINRA) Website; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; Tiburon Research & Analysis

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Wealth & Investment Management Firms
Net Change Assets Under Management & Administration
As a Percentage of Beginning of Period
Assets Under Management & Administration





Source: 9/5/26 Ocean Park Asset Management Conversation (Schweiss); 3/20/25 Pensions & Investments Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 3/20/25 Financial Industry Regulatory Authority (FINRA) Website; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 3/15/24 Edward Jones & Company 10K Report; Tiburon Research & Analysis

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Wealth & Investment Management Firms Gather $4.3 Trillion Net New Assets Under Management & Administration, Up From $1.5 Trillion in 2018

Wealth & Investment Management Firms
Net New Assets Under Management & Administration
($ Trillions)

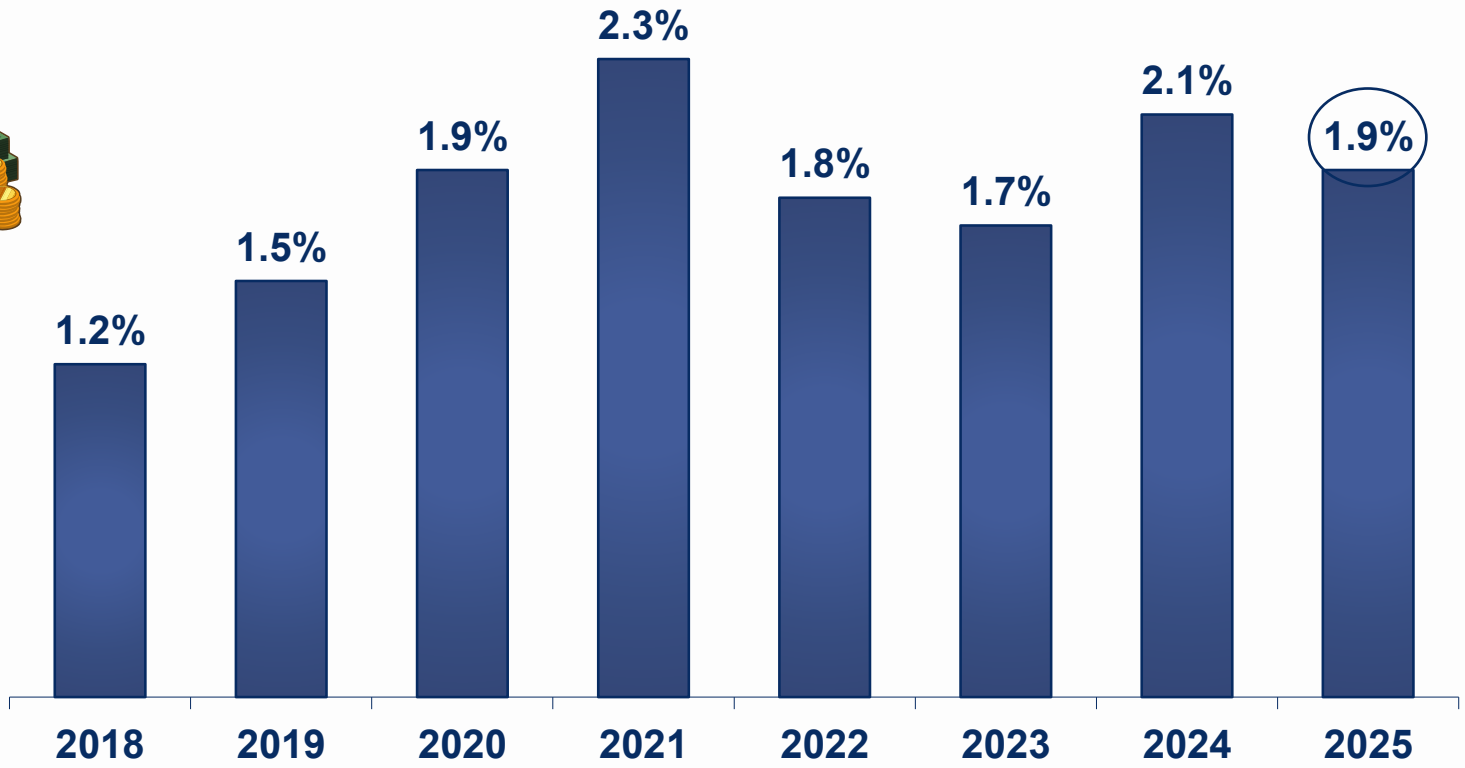


Source: 9/18/25 McKinsey & Company Report; 3/20/25 Pensions & Investments Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 3/20/25 Financial Industry Regulatory Authority (FINRA) Website; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 2/26/25 The Charles Schwab Corporation 10K Report; Tiburon Research & Analysis

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Wealth & Investment Management Firms Net New Assets Under Management & Administration As a Percentage of Beginning of Period Assets Under Management & Administration

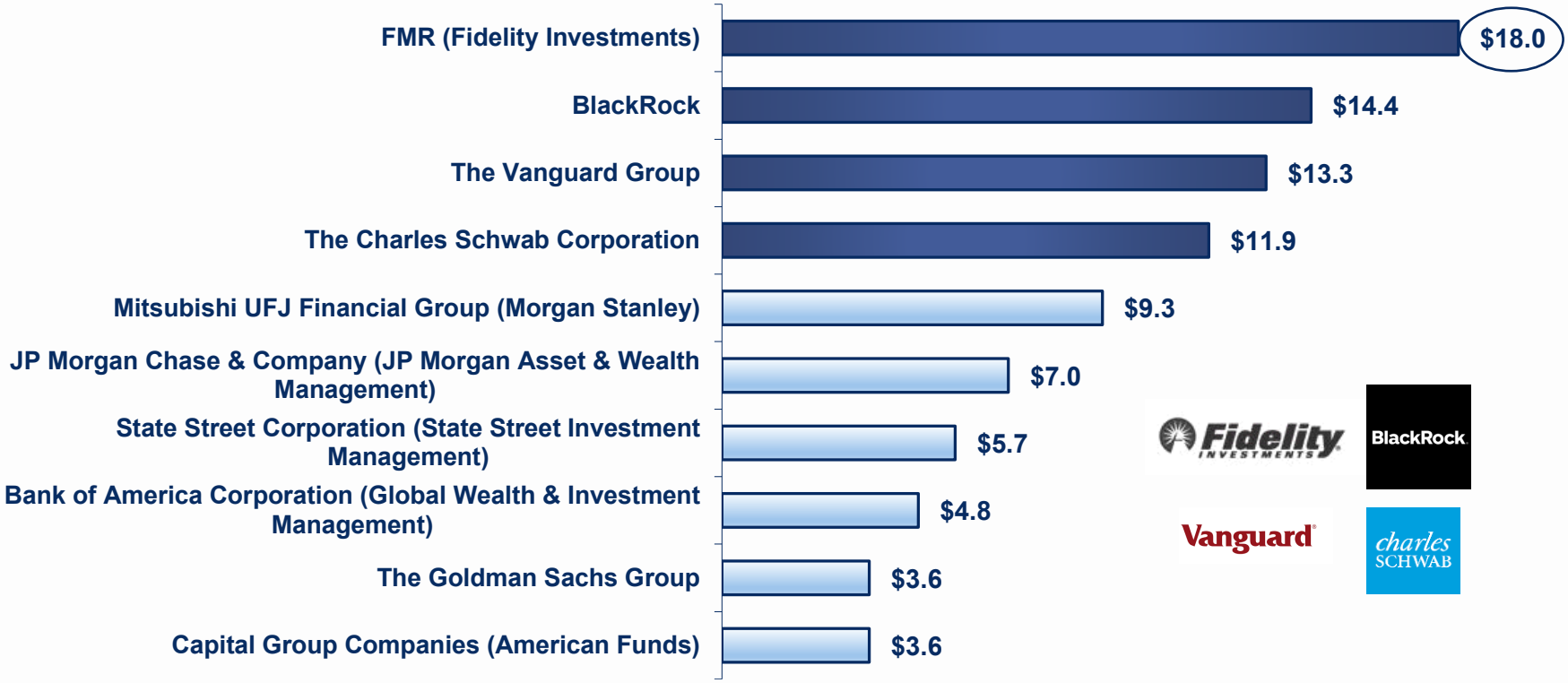




Source: 9/5/26 Ocean Park Asset Management Conversation (Schweiss); 9/18/25 McKinsey & Company Report; 3/20/25 Pensions & Investments Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 3/20/25 Financial Industry Regulatory Authority (FINRA) Website; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; Tiburon Research & Analysis

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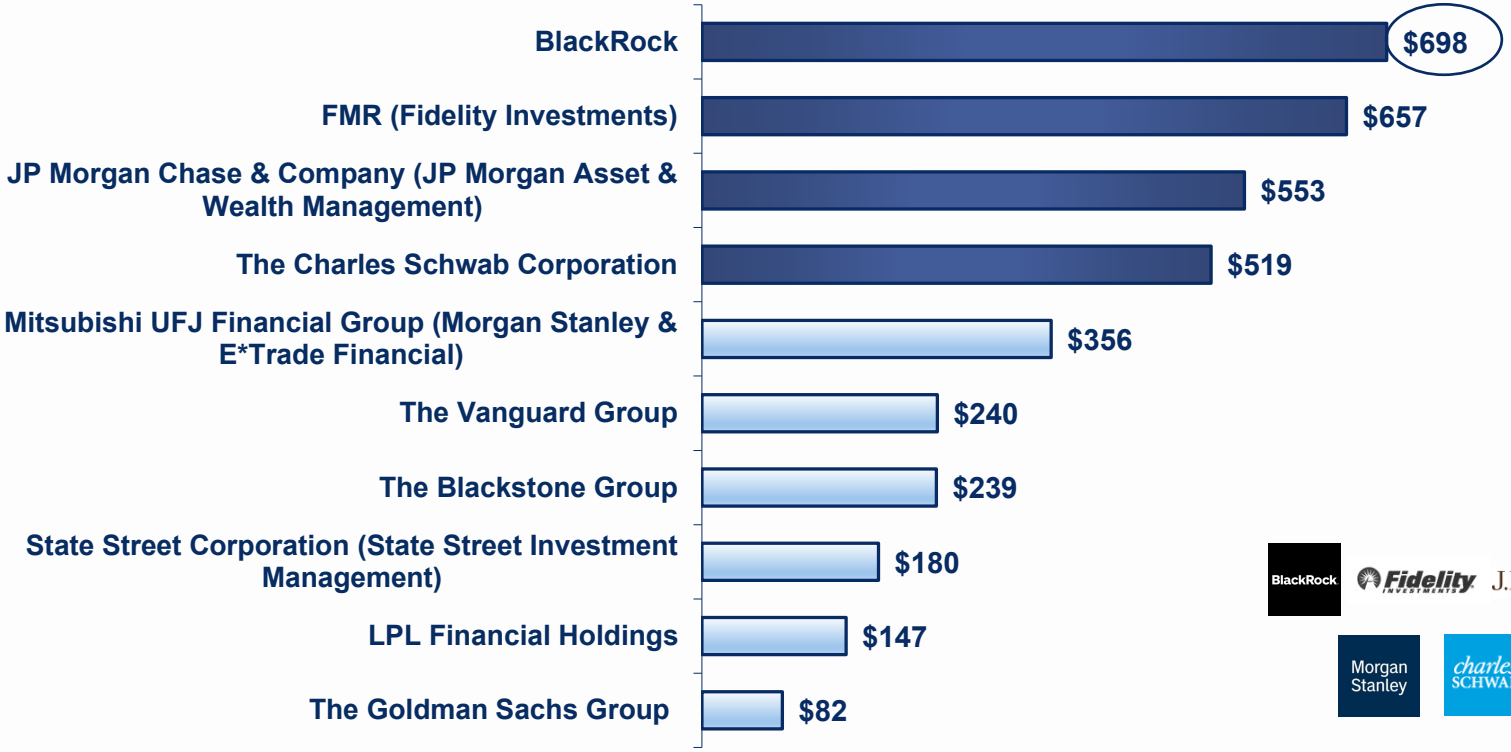
Wealth & Investment Management Firms
Assets Under Management & Administration
($ Trillions)



Source: 10/21/26 Raymond James Financial Presentation (Bruce); 10/15/26 The Charles Schwab Corporation Quarterly Earnings call (Wurster); 10/14/26 Morgan Stanley Quarterly Earnings Call (Pick); 10/14/26 Google Search Results; 10/8/26 Google Gemini Search Results; 10/5/26 Google Search Results; 10/3/26 Google Search Results; 9/21/26 Google Search Results; Tiburon Research & Analysis

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Wealth & Investment Management Firms
Net New Assets Under Management & Administration
($ Billions)



Source: 10/14/26 Morgan Stanley Quarterly Earnings Call (Pick); 10/14/26 Google Search Results; 10/8/26 Google Gemini Search Results; 10/5/26 Google Search Results; 10/3/26 Google Search Results; 10/29/25 The Charles Schwab Corporation Presentation (Beatty); 4/15/25 BlackRock Website; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; Tiburon Research & Analysis

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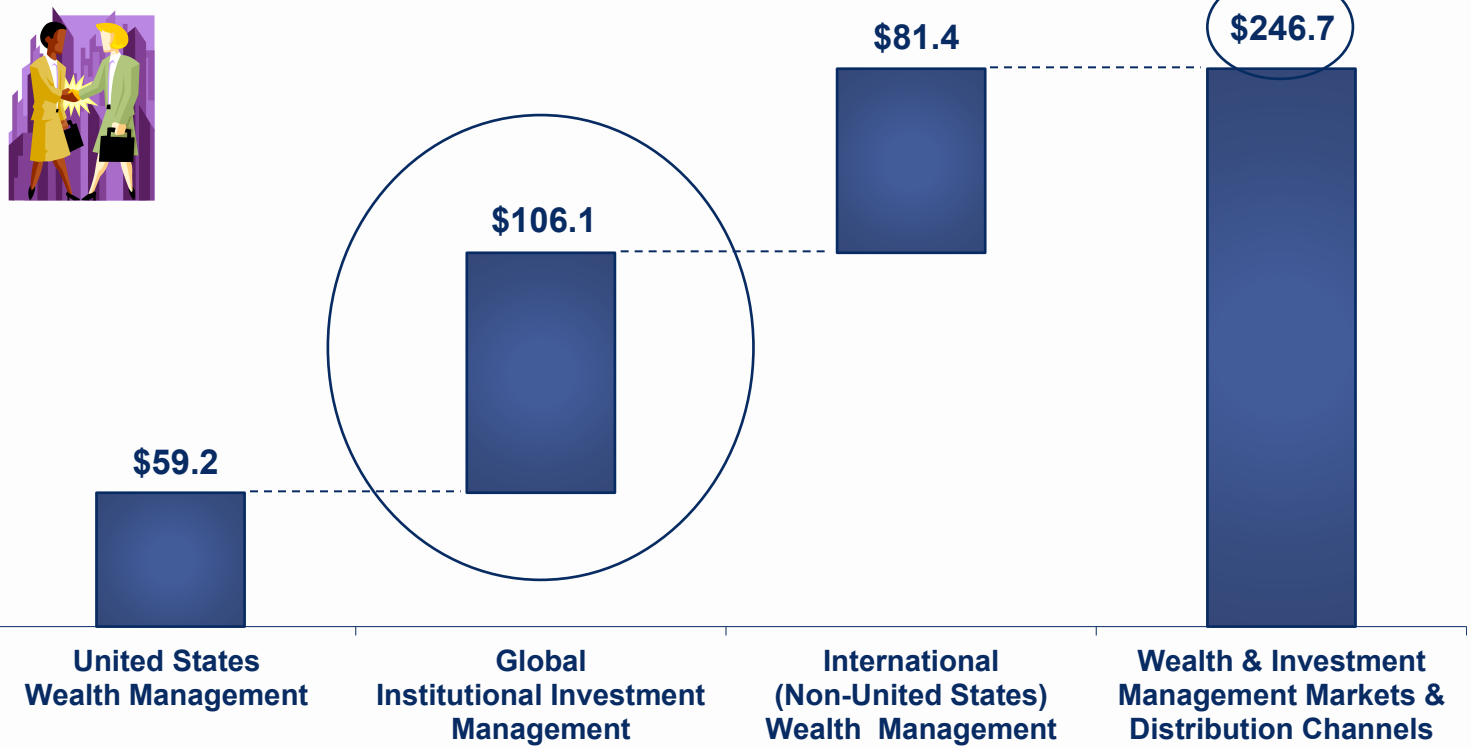
Wealth & Investment Management Firms Markets & Distribution Channels Market Segments



Source: 8/28/25 SIFMA SmartBrief; 8/27/25 Reuters Website; 8/14/25 Finley Point Strategy Conversation (Canter); 6/13/25 Halo Investing Conversation (Barsema); 4/29/25 Bain & Company Presentation (MacArthur); 4/6/25 Wall Street Journal; 4/3/25 Wall Street Journal; 4/4/25 Warburg Pincus Conversation (Stein); 3/20/25 Securities & Exchange Commission (SEC) Website; Tiburon Research & Analysis

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Wealth & Investment Management Firms Markets & Distribution Channels Assets Under Management & Administration ($ Trillions)



Source: 10/8/26 Google Search Results; 8/14/25 Finley Point Strategy Conversation (Canter); 7/2/25 Pensions & Investments Website; 7/2/25 Sovereign Wealth Fund Institute Website; 3/20/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 6/26/24 Thinking A Institute Website; 3/18/24 Treasury Strategies Website; 3/24 United States Department of the Treasury Report; Tiburon Research & Analysis

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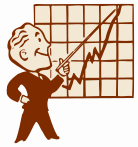
Wealth & Investment Management Firms Markets & Distribution Channels Net New Assets Under Management & Administration ($ Trillions)

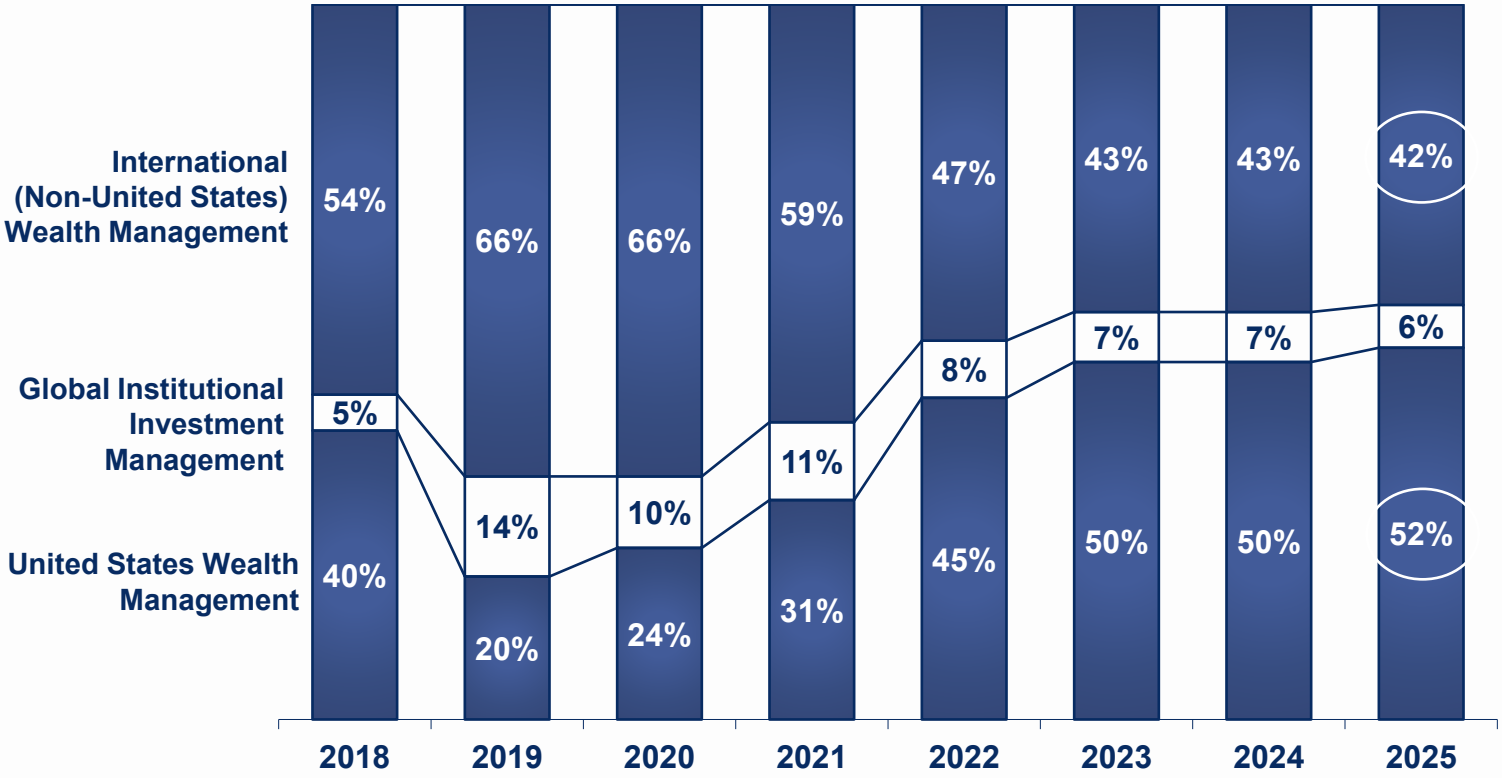


Source: 4/8/25 PwC Conversation (Kangas); 3/20/25 Pensions & Investments Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 3/20/25 Financial Industry Regulatory Authority (FINRA) Website; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 2/26/25 The Charles Schwab Corporation 10K Report; Tiburon Research & Analysis

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Wealth & Investment Management Firms Markets & Distribution Channels Net New Assets Under Management & Administration By Market & Distribution Channel





Source: 9/18/25 McKinsey & Company Report; 4/8/25 PwC Conversation (Kangas); 3/20/25 Pensions & Investments Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 3/20/25 Financial Industry Regulatory Authority (FINRA) Website; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 3/15/24 Edward Jones & Company 10K Report; Tiburon Research & Analysis

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United States Wealth Management Firms Have Gathered $58.1 Trillion Assets Under Management & Administration, Up From $17.5 Trillion in 2015

United States Wealth Management Firms Assets Under Management & Administration ($ Trillions)



Source: 9/18/25 Cerulli Associates Report; 3/20/25 Pensions & Investments Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 3/20/25 Financial Industry Regulatory Authority (FINRA) Website; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 2/26/25 The Charles Schwab Corporation 10K Report; Tiburon Research & Analysis

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United States Wealth Management Firms
Net New Assets Under Management & Administration
($ Trillions)

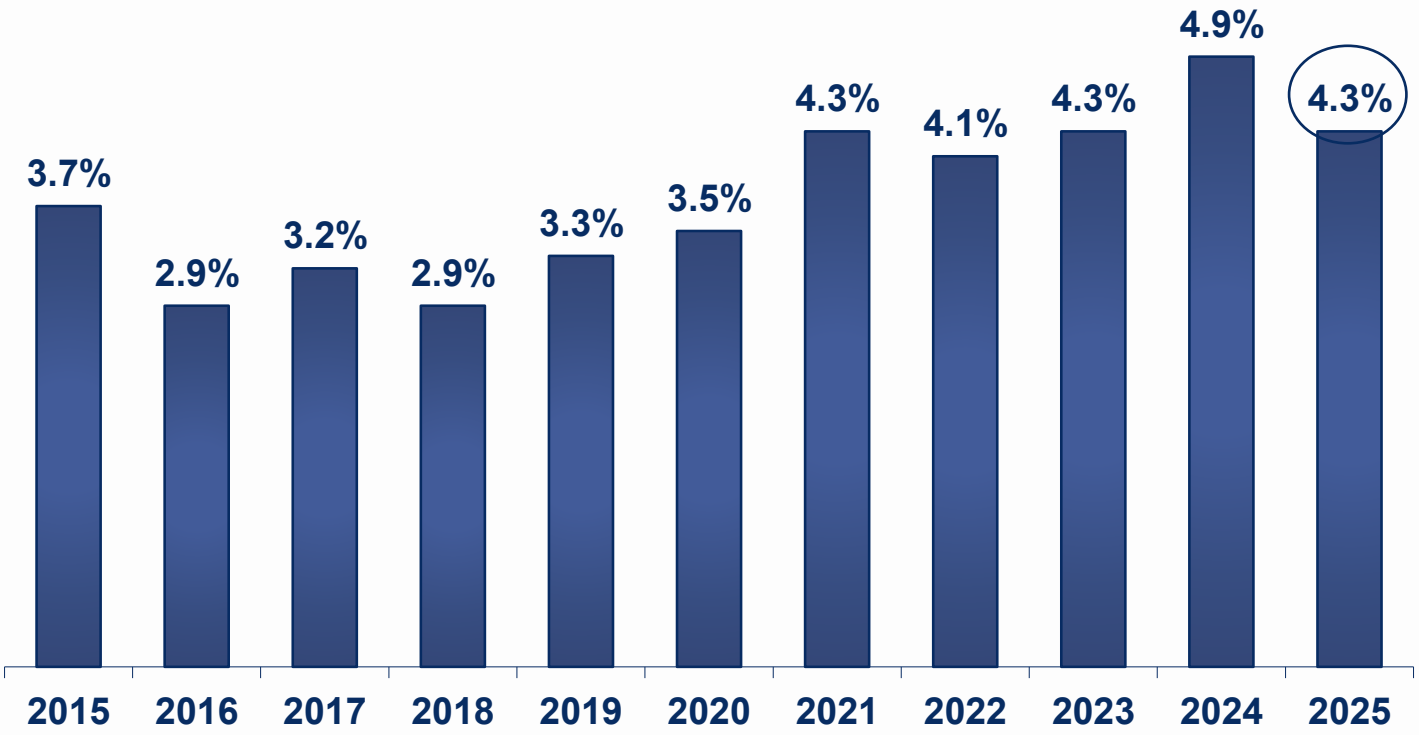


Source: 10/8/26 Google Search Results; 3/20/25 Pensions & Investments Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 3/20/25 Financial Industry Regulatory Authority (FINRA) Website; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 2/26/25 The Charles Schwab Corporation 10K Report; Tiburon Research & Analysis

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United States Wealth Management Firms
Net New Assets Under Management & Administration
As a Percentage of Beginning of Period
Assets Under Management & Administration





Source: 10/8/26 Google Search Results; 4/4/25 Warburg Pincus Conversation (Stein); 3/20/25 Pensions & Investments Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 3/20/25 Financial Industry Regulatory Authority (FINRA) Website; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 3/15/24 Edward Jones & Company 10K Report; Tiburon Research & Analysis

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United States of America Wealth & Investment Management (& WealthTech) Key Trends



- Often Cited Intergenerational Wealth Transfer
  - Under-Appreciated Non-Financial Assets Liquidation (Before the Wealth Transfer)
  - Under-Appreciated Horizontal Wealth Transfer (Spouse-to-Spouse)
  - Under-Appreciated Dual Impacts of Longer Life Expectancies & Healthcare Costs
  - Under-Appreciated Concentration of Intergenerational Wealth Transfer
  - Under-Appreciated Importance of Generation X (& Millennial) Peak Earnings Years
- Growing Importance of New Client Segments
  - Next Gen Clients: Generation X & Millennial (& Even Gen Z!) Consumer Households
  - Reinforced Focus on High Net Worth Consumer Households, with Continuing Opportunities in Mass Affluent Consumer Households, Including Single Digit Millionaires
  - Women-Led Consumer Households
  - Southern Consumer Households (Consumer Household Migration to Lower Tax Jurisdictions)

- Wealth Management Firms
  - Continued Dominance of Full-Service Brokerage Firms and Discount & Online Brokerage Firms
  - Big Four Dominance (Fidelity Investments, Morgan Stanley, JP Morgan Chase & Company, and The Charles Schwab Corporation)
- Full-Service Brokerage Firms
  - Continuing Quantity of Large Teams (They are Not All Breaking Away!)
  - Dominance of Morgan Stanley and JP Morgan Chase & Company
- Discount & Online Brokerage Firms
  - Fidelity, Schwab, & Vanguard Competing in Advice
  - Online Brokerage Firms & B2C FinTech Firms Winning NextGen Eyeball through a Wide of Access Points
  - Non-Registered Artificial Intelligence (AI)-Based Agents Offering Financial Planning & Investment Management Advice
- Independent Advisors & Multi-Family Offices
  - Fee-Based Financial Advisors (RIAs) Increasing Market Concentration, Expansion into Related Retirement Advice & Outsourced Chief Investment Officer (OCIO) Businesses, Potential to Launch Broker/Dealers to Capture Economics, and the Coming Consolidation of the Consolidators
  - Independent Broker/Dealers Supporting the Smaller Financial Advisory Firms

- Financial Planning and the Emergence of Complementary Services & Platforms
  - Banking Services
  - Healthcare, Long-Term Care, & Other Insurance Products
  - Tax Planning & Preparation
  - Estate Planning & Charitable Giving
- Investment Management: Losing Mindshare versus Financial Planning
  - Big Four Dominance (BlackRock, Fidelity Investments, JP Morgan Chase & Company, and The Vanguard Group)
  - Traditional Investment Management: Focus on Inexpensive Beta
    - Exchange Traded Funds (ETFs) & Price Compression (And Maybe Active Exchange Traded Funds (ETFs))
    - Tax-Aware Investing Strategies: Separately Managed Accounts (SMAs), Personalized (Direct) Indexing, Long/Short Personalized (Direct) Indexing Strategies, & Options-Based Strategies
  - Decumulation, Downside Protection, & Longevity Planning Products
  - Alternative Investments
    - Private Markets Retailization (Private Credit, Real Estate, & Private Equity), Including Special Purpose Vehicles (SPVs) & Private Company Shares
    - Next Generation Markets (Cryptocurrencies & Prediction Markets)
  - Sustainable Investing (ESG) (Values Based Investing) & Impact Investing

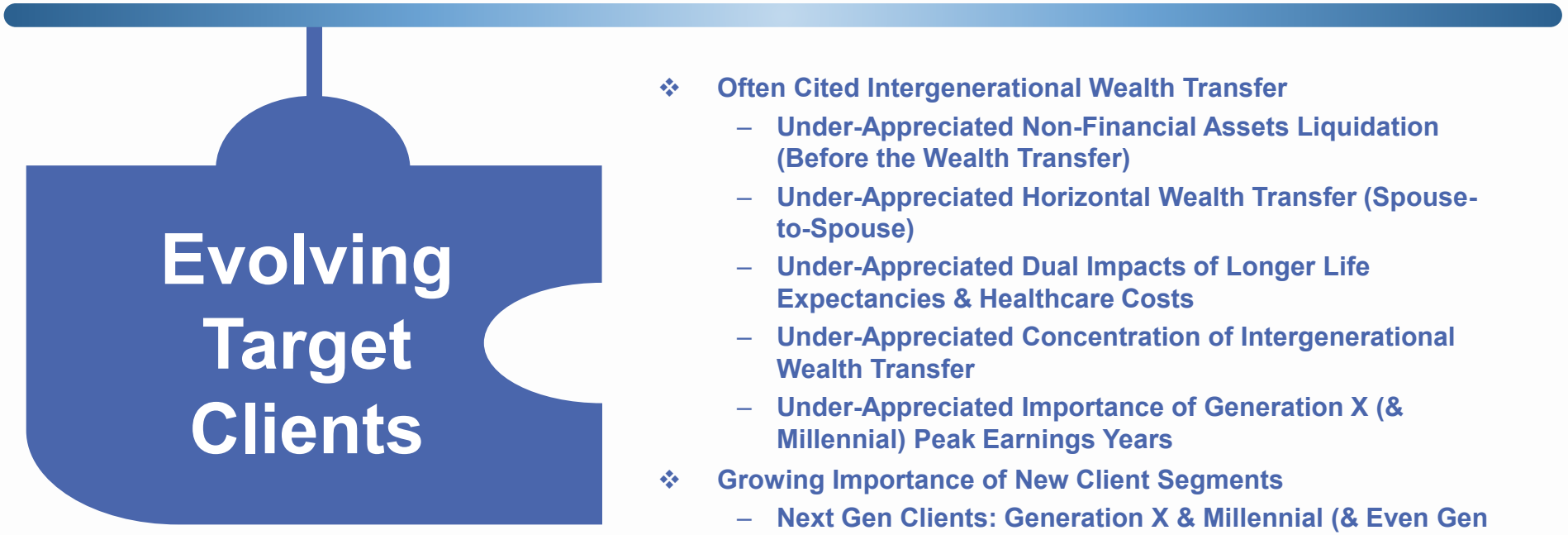
- Organic Growth (Client Retention, Wallet Share, & LeadGen)
  - Collapse and/or Inability to Scale Many Traditional Marketing Methods (e.g., Professional Referrals, Seminars, Radio Shows, Custodian Referrals, Etc)
  - Client Retention, Wallet Share, & Referrals
  - Paid Lead Generation Sources, Digital Marketing, Social Media Marketing, and Even Influencers & Finfluencers!
  - Workplace Marketing: Defined Contribution Plans, Stock Plans, Executive Planning, & Financial Wellness
- Human Capital
  - Next Gen Financial Advisors
  - Financial Advisor Recruiting & Break-Away Brokers
  - Separation of Sales & Service Roles Best Practices
- Technology Development &/or Outsourcing: Driving Hyper-Personalization & Cost Efficiencies
  - Custodians, Outsourcing, & The New Middle Layer (Comprehensive WealthTech Platforms, Turnkey Asset Management Programs (TAMPs), & Break-Away Broker Platforms)
  - Data & Artificial Intelligence (AI): Driving Hyper-Personalization & Financial Advisor Productivity

- Investment Management Firms
  - Limited Investment Management Firms Venture Capital Activity
  - Moderate Investment Management Firms Mergers & Acquisitions Activity
  - Limited Investment Management Firms Initial Public Offerings (IPOs) Activity
- WealthTech Firms
  - Substantial WealthTech Firms Venture Capital Activity
  - Substantial WealthTech Firms Mergers & Acquisitions Activity
  - Limited WealthTech Firms Initial Public Offerings (IPOs) Activity
- Wealth Management Firms
  - Modest Wealth Management Firms Venture Capital Activity
  - Substantial Wealth Management Firms Mergers & Acquisitions Activity
  - Limited Wealth Management Firms Initial Public Offerings (IPOs) Activity

Source: 10/14/26 BlackRock Quarterly Earnings Call (Small); 9/23/26 Edelman Financial Engines Conversation (Haberli); 9/5/26 Ocean Park Asset Management Conversation (Schweiss); 7/27/26 Apex Fintech Solutions Conversation (McGhee); 4/22/26 Aligned Partners Presentation (Dwyer); 4/22/26 BrightDime Presentation (Stedman); 4/21/26 Hightower Holding Presentation (Restieri); 11/4/25 PwC Email (Kangas); Tiburon Research & Analysis

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Evolving Target Clients

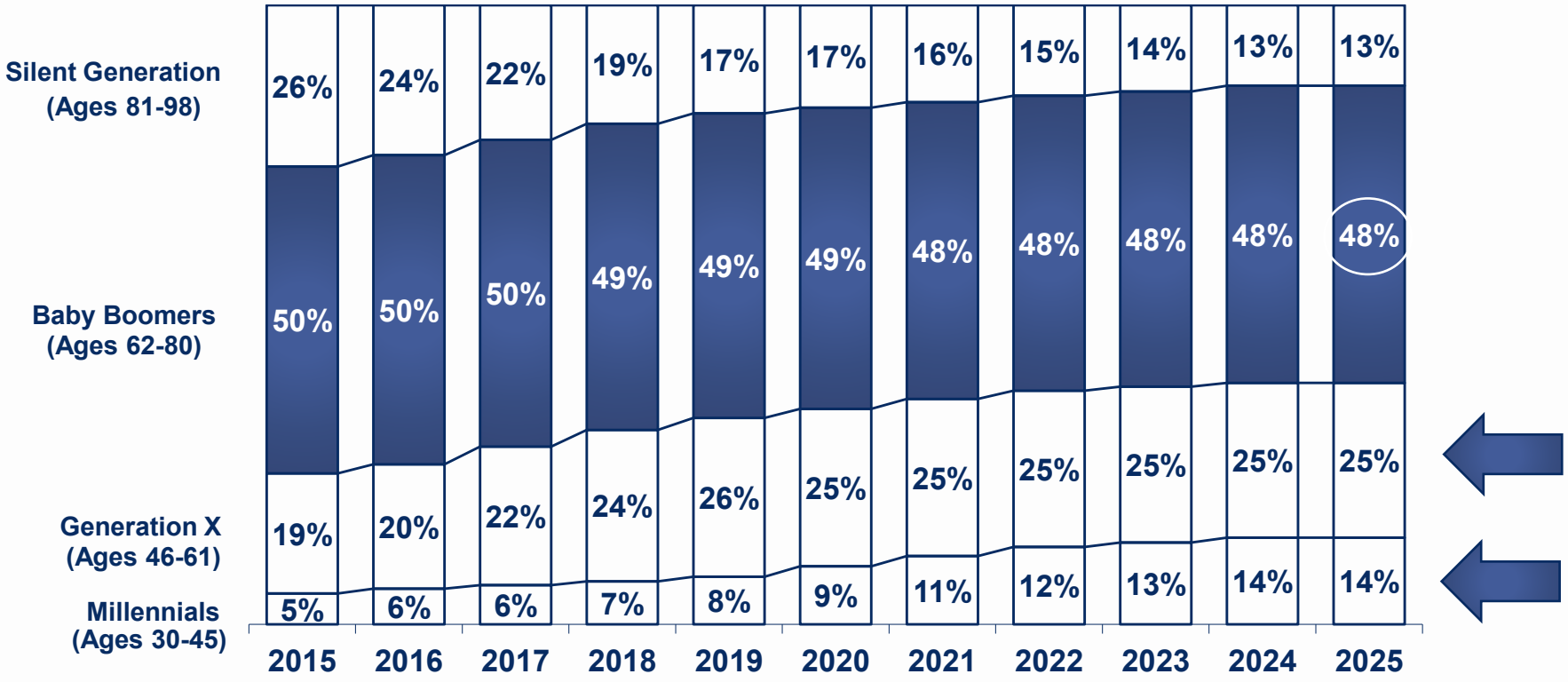


- Often Cited Intergenerational Wealth Transfer
  - Under-Appreciated Non-Financial Assets Liquidation (Before the Wealth Transfer)
  - Under-Appreciated Horizontal Wealth Transfer (Spouse-to-Spouse)
  - Under-Appreciated Dual Impacts of Longer Life Expectancies & Healthcare Costs
  - Under-Appreciated Concentration of Intergenerational Wealth Transfer
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- Growing Importance of New Client Segments
  - Next Gen Clients: Generation X & Millennial (& Even Gen Z!) Consumer Households
  - Reinforced Focus on High Net Worth Consumer Households, with Continuing Opportunities in Mass Affluent Consumer Households, Including Single Digit Millionaires
  - Women-Led Consumer Households
  - Southern Consumer Households (Consumer Household Migration to Lower Tax Jurisdictions)

Source: 4/22/26 Earned Presentation (Clendening); 9/9/25 PwC Conversation (Stadtler); 7/16/25 Independent Financial Advisor Website; 6/13/25 Halo Investing Conversation (Barsema); 4/30/25 Vestmark Presentation (Blundin); 4/30/25 GBI Presentation (Feldman); 4/30/25 Invstr Presentation (Derhalli); 4/30/25 Digital Assets Council of Financial Professionals Presentation (Edelman); Tiburon Research & Analysis

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Consumer Households Investable Assets By Consumer Household Generation



Source: 2/27/25 Federal Reserve Website; 9/17/24 Federal Reserve Website; 8/19/24 Federal Reserve Website; 12/16/22 Federal Reserve Website; 11/18/22 Business Insider Website; 3/8/22 Federal Reserve Website; 10/8/19 Age Wave Presentation (Dychtwald); 4/4/18 Hearts & Wallets Presentation (Varas) (United States Census Bureau); Tiburon Research & Analysis

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The Intergenerational Wealth Transfer Has Commenced in Earnest in 2026 as the Oldest Baby Boomers Have Started Transferring Assets, But the Peak is Not Coming Until 2037

Intergenerational Wealth Transfer
($ Trillions)

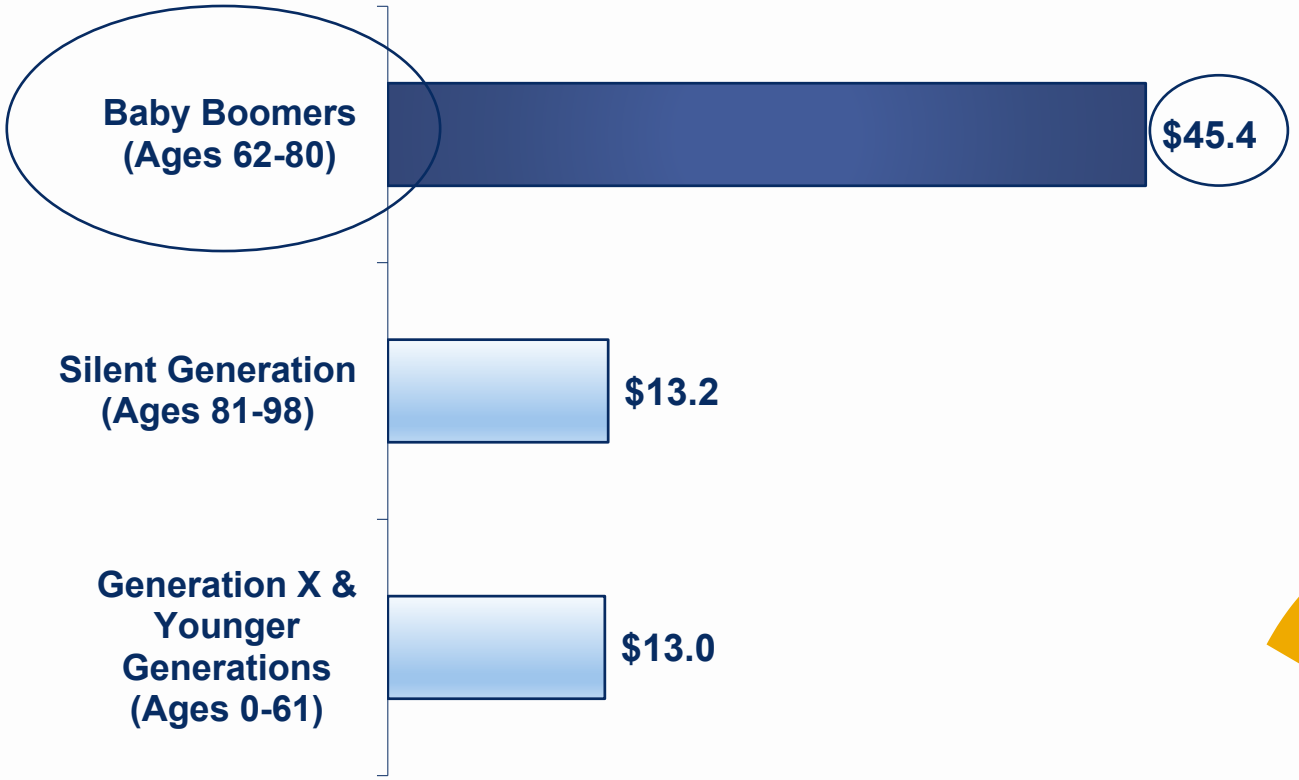


Source: 10/29/25 FreeWill Presentation (Spradling); 4/30/25 Wealth.Com Presentation (Laureiro); 4/18/23 Dimensional Fund Advisors Email (Stewart); 5/26/22 SFL Wealth Management Report; 8/27/13 Envestnet Research (Cerulli Associates); 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

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Baby Boomer Consumer Households will be the Largest Benefactors in the Intergenerational Wealth Transfer, Giving $45.4 Trillion to their Heirs by 2045

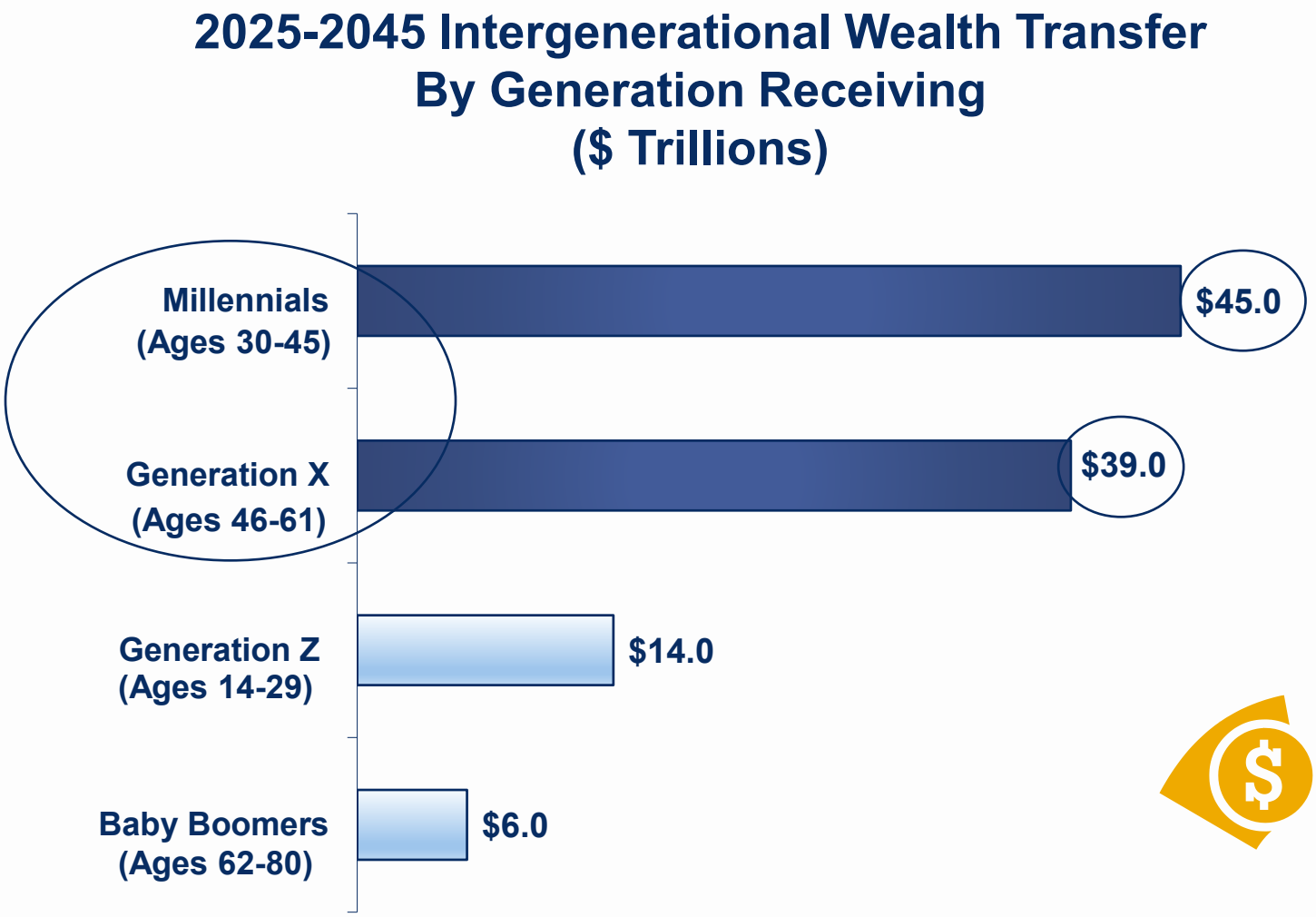
2025-2045 Intergenerational Wealth Transfer By Generation Giving ($ Trillions)



Source: 9/17/26 Google Search Results; 4/10/24 Institute for Portfolio Alternatives Presentation (Coverman); 1/26/24 Fast Company Website; 12/29/23 CNBC Website; 10/20/23 Yahoo Finance Website (Cerulli Associates); Tiburon Research & Analysis

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Millennial & Generation X Consumer Households will Inherit the Largest Shares of the Intergenerational Wealth Transfer by 2045, at $45.0 & $39.0 Trillion Respectively



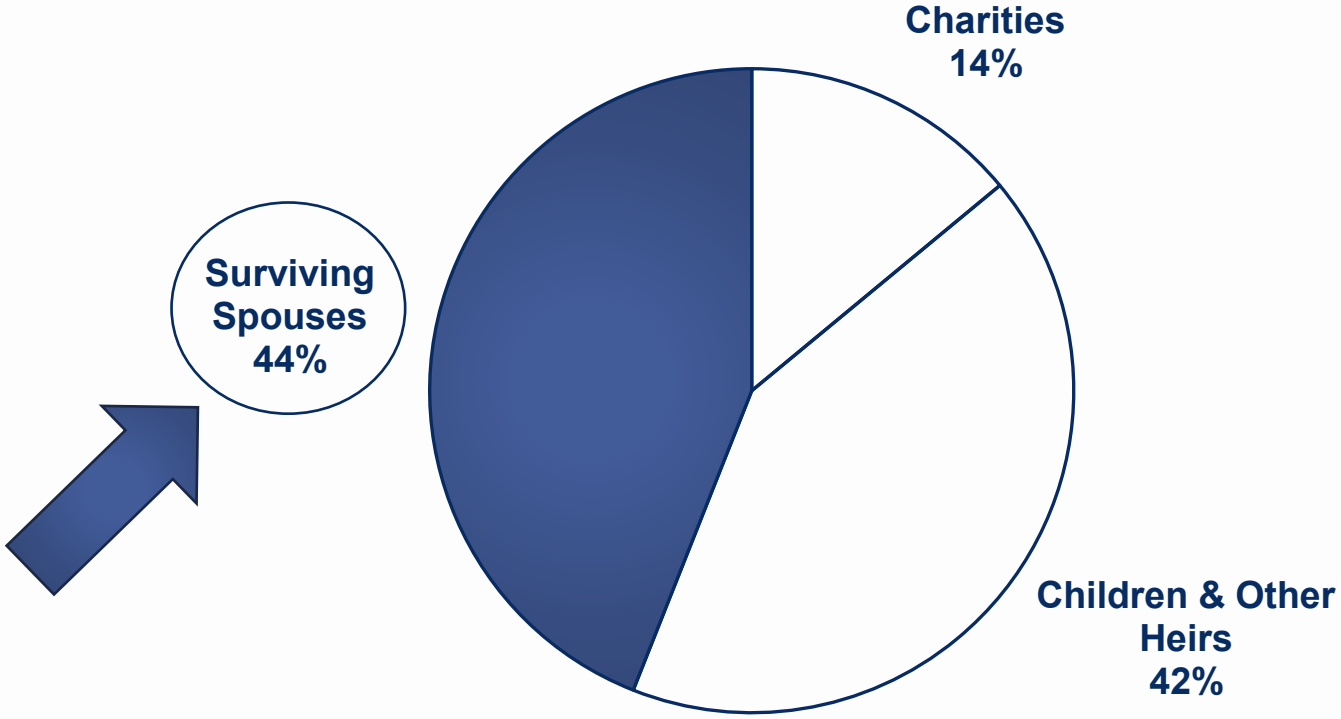
Source: 9/17/26 Google Search Results; 10/29/25 FINTOP Capital Presentation (Kushel); 12/5/24 Cerulli Associates Website; 4/10/24 Institute for Portfolio Alternatives Presentation (Coverman); 1/26/24 Fast Company Website; 11/8/23 Deane Wealth Management Presentation (Deane); 9/15/23 Rethinking 65 Website; 9/7/23 Family Wealth Report (Cerulli Associates); 9/7/23 Google News Alerts; 8/30/23 Google News Alerts; Tiburon Research & Analysis

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Surviving Spouses will Inherit 44% of the Intergenerational Wealth Transfer

2025-2045 Intergenerational Wealth Transfer By Family Member Receiving





Source: 6/2/25 UBS Research Report; 3/5/25 BlackRock Website; 12/13/24 CNBC Website; Tiburon Research & Analysis

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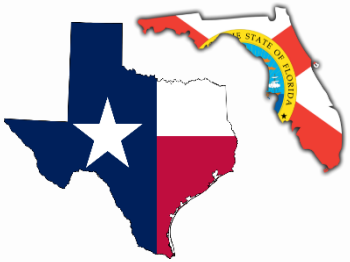
Consumer Households
Client Segments Growing in Importance



Next Gen Client (Gen X & Millennials) Consumer Households



Mass Affluent (Including Single Digit Millionaires) Consumer Households



Southern Consumer Households (Geographical Consumer Migration)



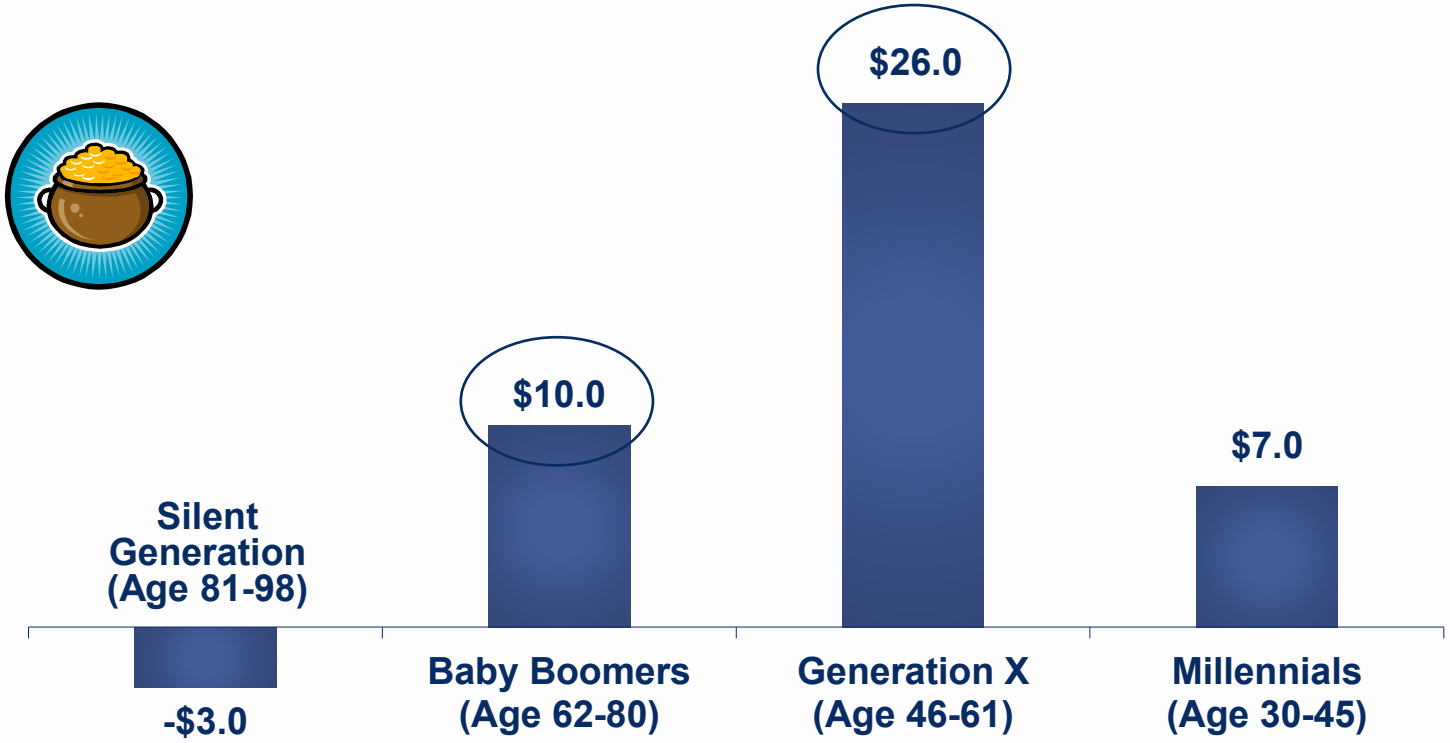
Women-Led Consumer Households

Source: 7/25 Worth Magazine; Tiburon Research & Analysis

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Generation X & Baby Boomer Consumer Households will Realize $26.0 & $10.0 Trillion Incremental Investable Assets Respectively by 2030

Consumer Households
2025-2030 Incremental Investable Assets
By Generation
($ Trillions)

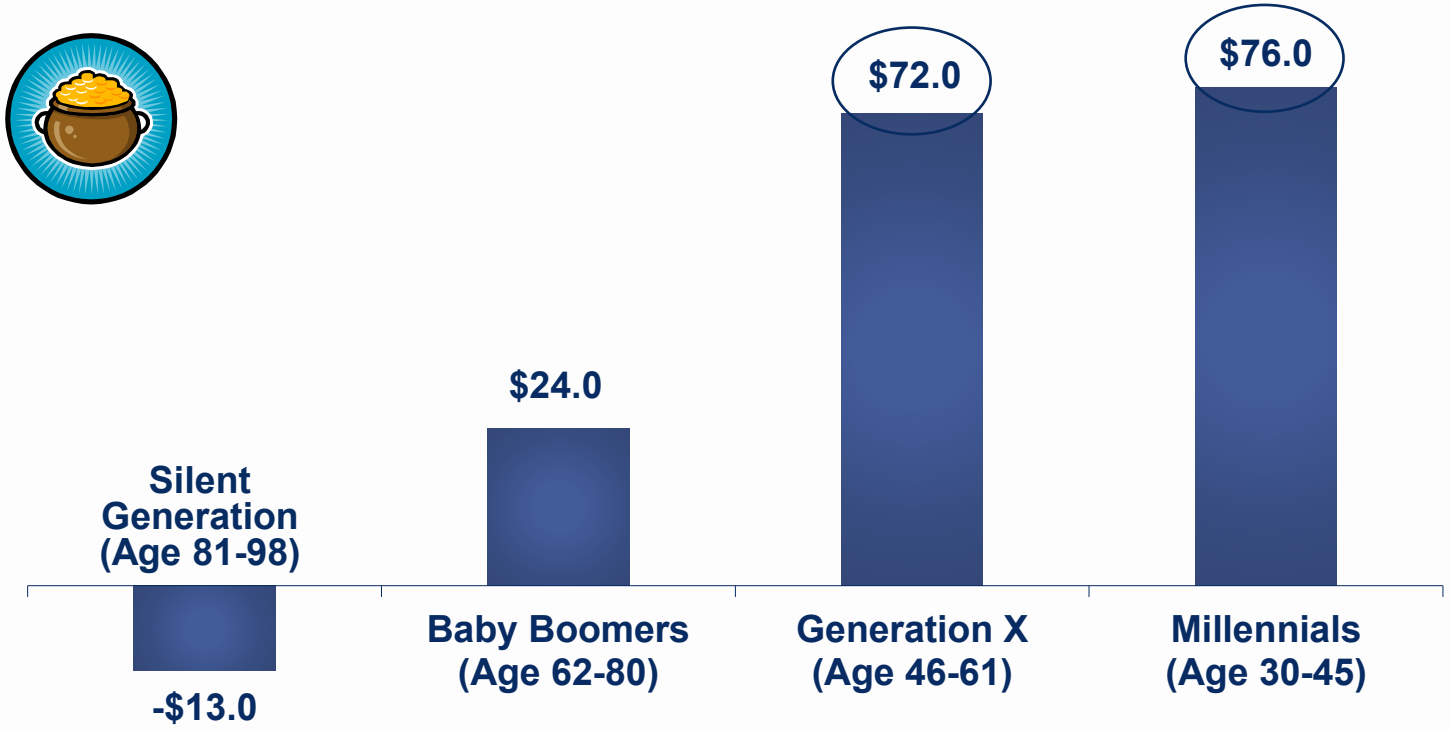


Source: 9/17/26 Google Search Results; 10/29/25 FINTOP Capital Presentation (Kushel); 12/5/24 Cerulli Associates Website; 11/8/23 Practice Intel Presentation (Cherry); 9/15/23 Rethinking 65 Website; 4/30/23 Advisor 360 Email (Napolitano); 4/19/23 Hellman & Friedman Email (Thorpe); 12/28/22 ThinkAdvisor Website; 12/8/22 McKinsey on Investing; 4/12/22 Financial Advisor Magazine (Cerulli Associates); Tiburon Research & Analysis

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Millennial & Generation X Consumer Households will Realize $76.0 & $72.0 Trillion Incremental Investable Assets Respectively by 2045

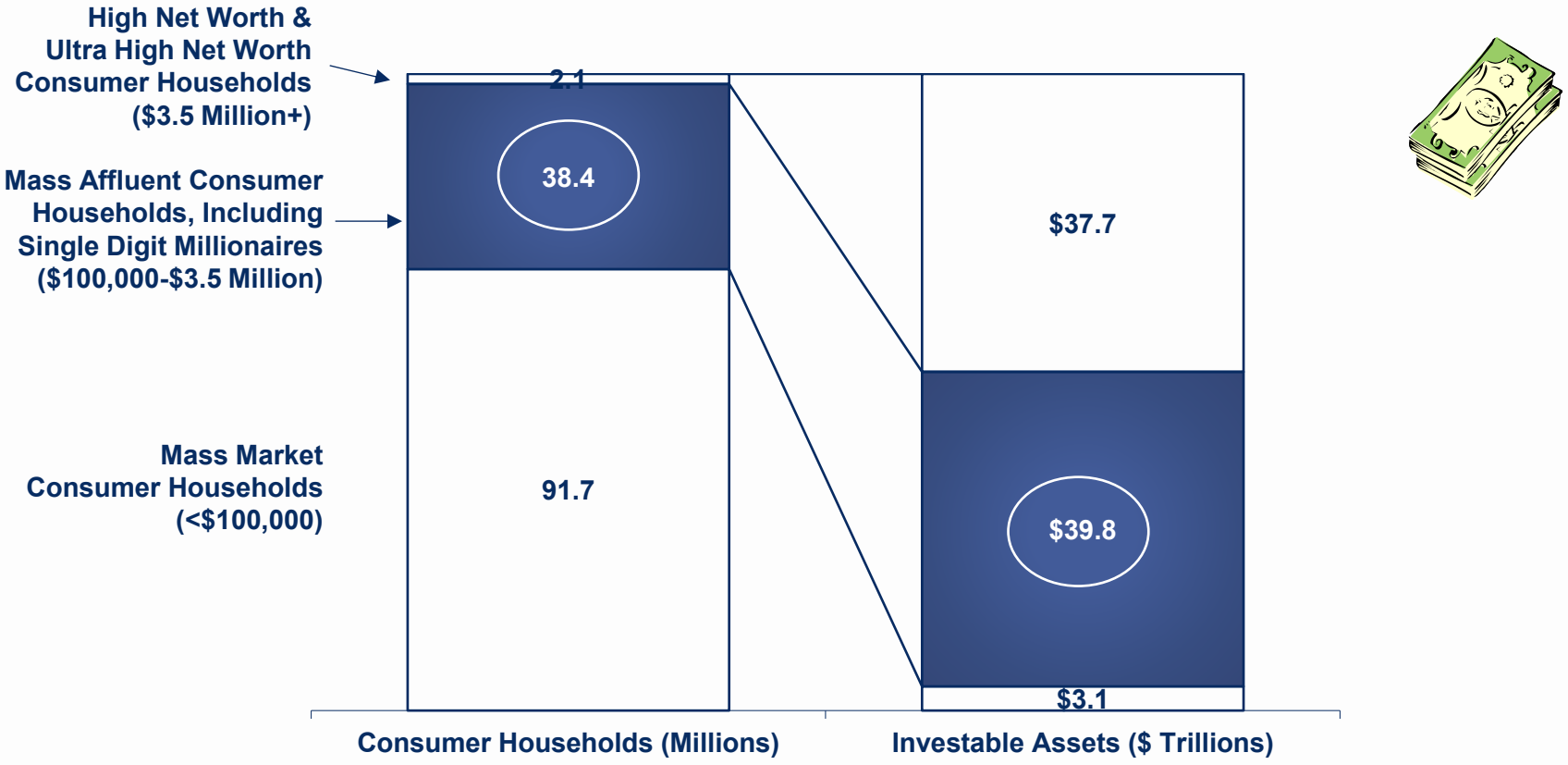
Consumer Households
2025-2045 Incremental Investable Assets
By Generation
($ Trillions)



Source: 9/17/26 Google Search Results; 10/29/25 FINTOP Capital Presentation (Kushel); 12/5/24 Cerulli Associates Website; 11/8/23 Practice Intel Presentation (Cherry); 9/15/23 Rethinking 65 Website; 4/30/23 Advisor 360 Email (Napolitano); 4/19/23 Hellman & Friedman Email (Thorpe); 12/28/22 ThinkAdvisor Website; 12/8/22 McKinsey on Investing; 4/12/22 Financial Advisor Magazine (Cerulli Associates); Tiburon Research & Analysis

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Consumer Household Investable Assets By Consumer Household Investable Assets

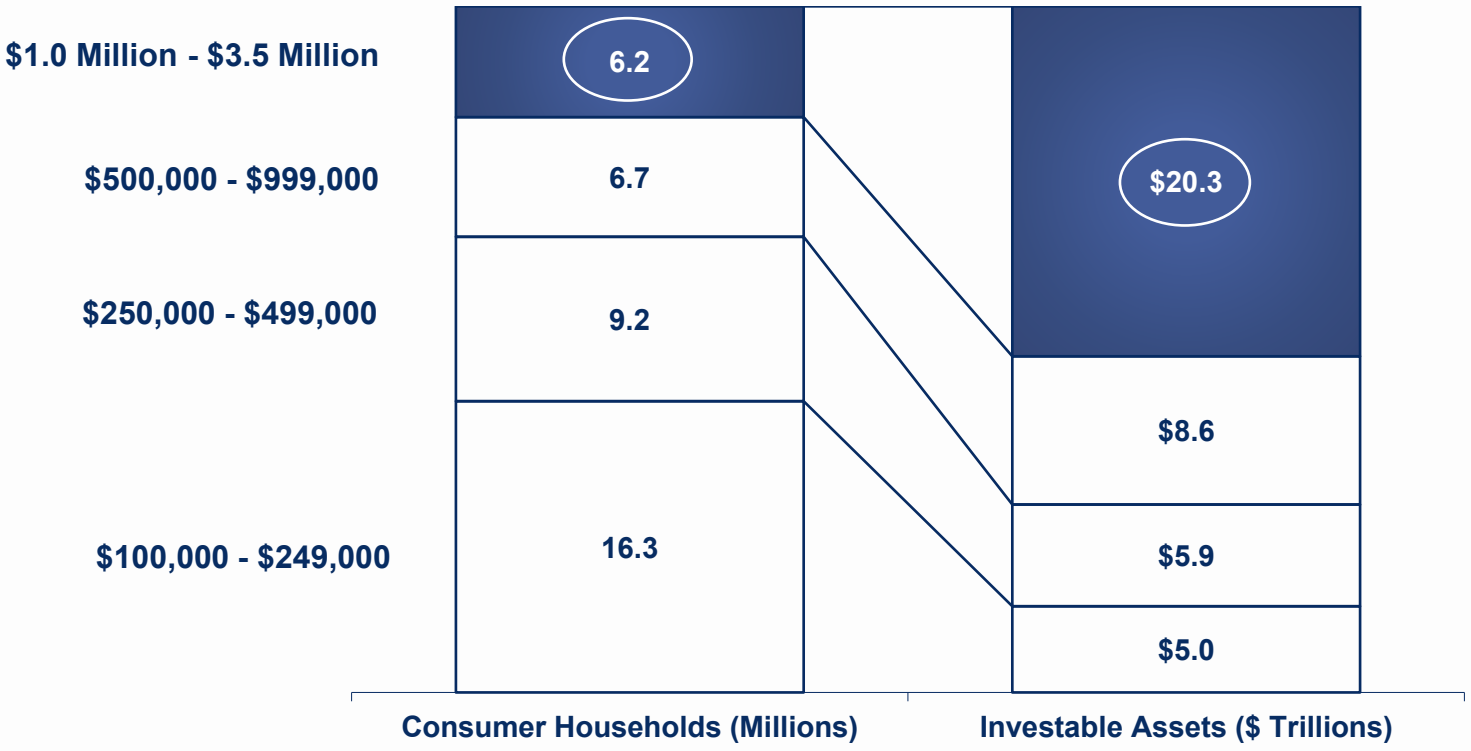


Source: 4/7/25 Pew Research Center Website; 4/7/25 Federal Reserve Bank of New York Website; 5/2/23 Bain & Company Presentation (Olsen); 1/8/23 MarketResearch.Com Website; 3/9/22 MarketResearch.Com Website; 3/22 KPMG Report; 2/17/22 Forbes; 1/9/20 Pew Research Center Report; 2/19 John Hancock Report (Secure Retirement Institute); 12/11/14 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

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Mass Affluent Consumer Households Including Single Digit Millionaire Households Investable Assets By Consumer Household Investable Assets





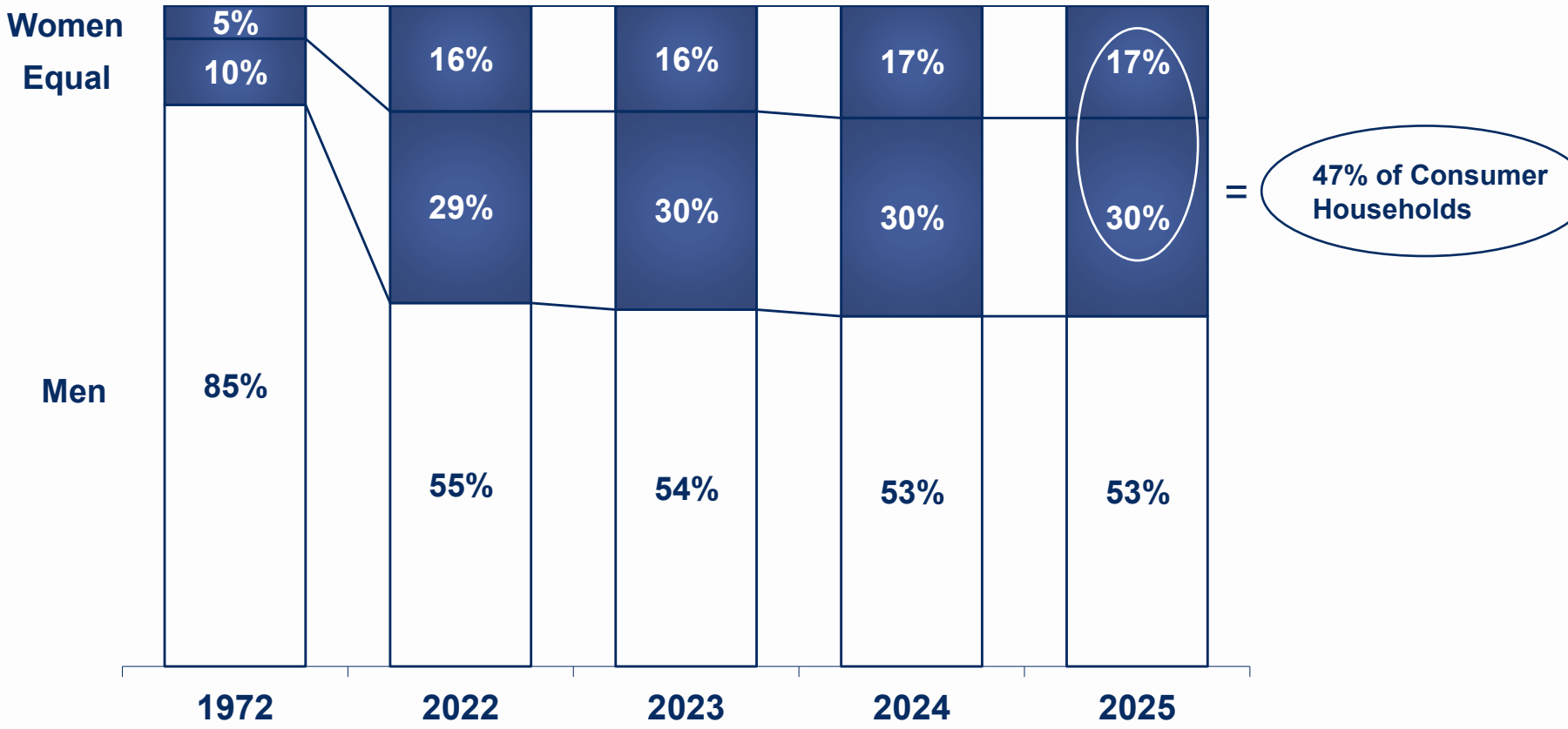
Source: 4/7/25 Pew Research Center Website; 4/7/25 Federal Reserve Bank of New York Website; 3/9/22 MarketResearch.Com Website; 2/17/22 Forbes; 1/9/20 Pew Research Center Report; 2/19 John Hancock Report (Secure Retirement Institute); Tiburon Research & Analysis

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Women are the Primary Earners in 17% of Consumers Households and Equal Earners in Another 30% of Consumer Households, Up From 5% & 10% in 1972



Consumer Households By Primary Earners



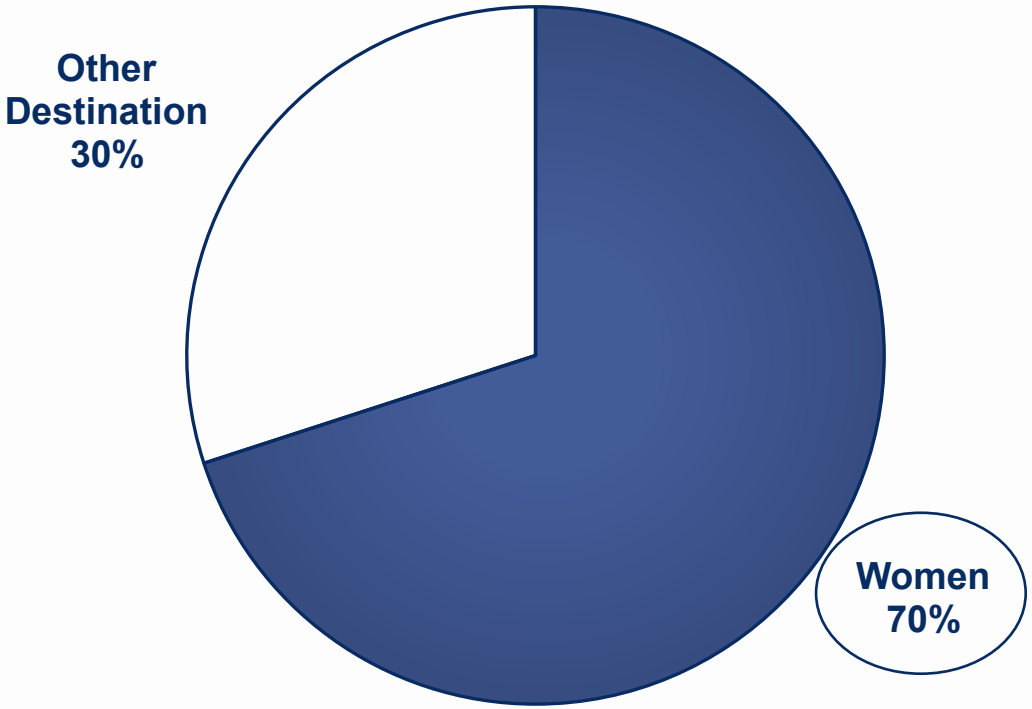
Source: 10/10/26 Google Search Results; 5/9/25 Center for American Progress Website; 10/19/23 CNBC Website; 4/14/23 Daily Skimm Email (Doe); 4/13/23 Pew Research Center Report; Tiburon Research & Analysis

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Women will Receive Almost Three-Quarters of All Inheritances

Inheritances By Destination





Source: 4/19/23 Hellman & Friedman Email (Thorpe); 4/18/23 Dimensional Fund Advisors Email (Stewart); 4/3/23 Rethinking 65 Advisor News Website; 7/29/20 McKinsey & Company Research Report; 10/14 Retirement Advisor; Tiburon Research & Analysis

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Evolving Markets & Channels

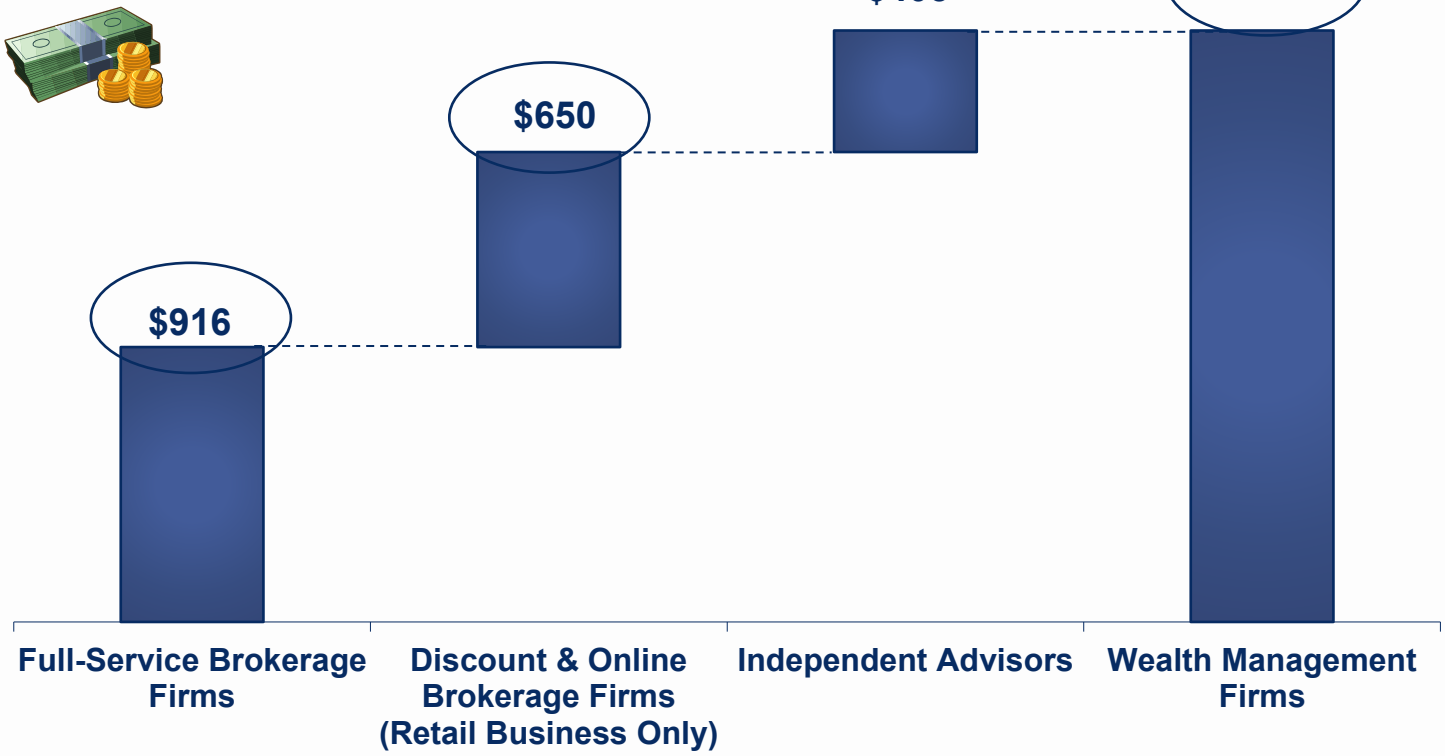


- Wealth Management Firms
  - Continued Dominance of Full-Service Brokerage Firms and Discount & Online Brokerage Firms
  - Big Four Dominance (Fidelity Investments, Morgan Stanley, JP Morgan Chase & Company, and The Charles Schwab Corporation)
- Full-Service Brokerage Firms
  - Continuing Quantity of Large Teams (They are Not All Breaking Away!)
  - Dominance of Morgan Stanley and JP Morgan Chase & Company
- Discount & Online Brokerage Firms
  - Fidelity, Schwab, & Vanguard Competing in Advice
  - Online Brokerage Firms & B2C FinTech Firms Winning NextGen Eyeball through a Wide of Access Points
  - Non-Registered Artificial Intelligence (AI)-Based Agents Offering Financial Planning & Investment Management Advice
- Independent Advisors & Multi-Family Offices
  - Fee-Based Financial Advisors (RIAs) Increasing Market Concentration, Expansion into Related Retirement Advice & Outsourced Chief Investment Officer (OCIO) Businesses, Potential to Launch Broker/Dealers to Capture Economics, and the Coming Consolidation of the Consolidators
  - Independent Broker/Dealers Supporting the Smaller Financial Advisory Firms

Source: 9/23/26 Edelman Financial Engines Conversation (Haberli); 4/21/26 Inside Information Presentation (Veres); 10/29/25 XYPN Presentation (Hockett); 10/29/25 The Charles Schwab Corporation Presentation (Beatty); 10/29/25 Merit Financial Group Presentation (Mayhue); 10/28/25 Raymond James Financial Presentation (Elwyn); 10/8/25 Advisorpedia Website; 10/7/25 AlphaFMC Conversation (Harris); Tiburon Research & Analysis

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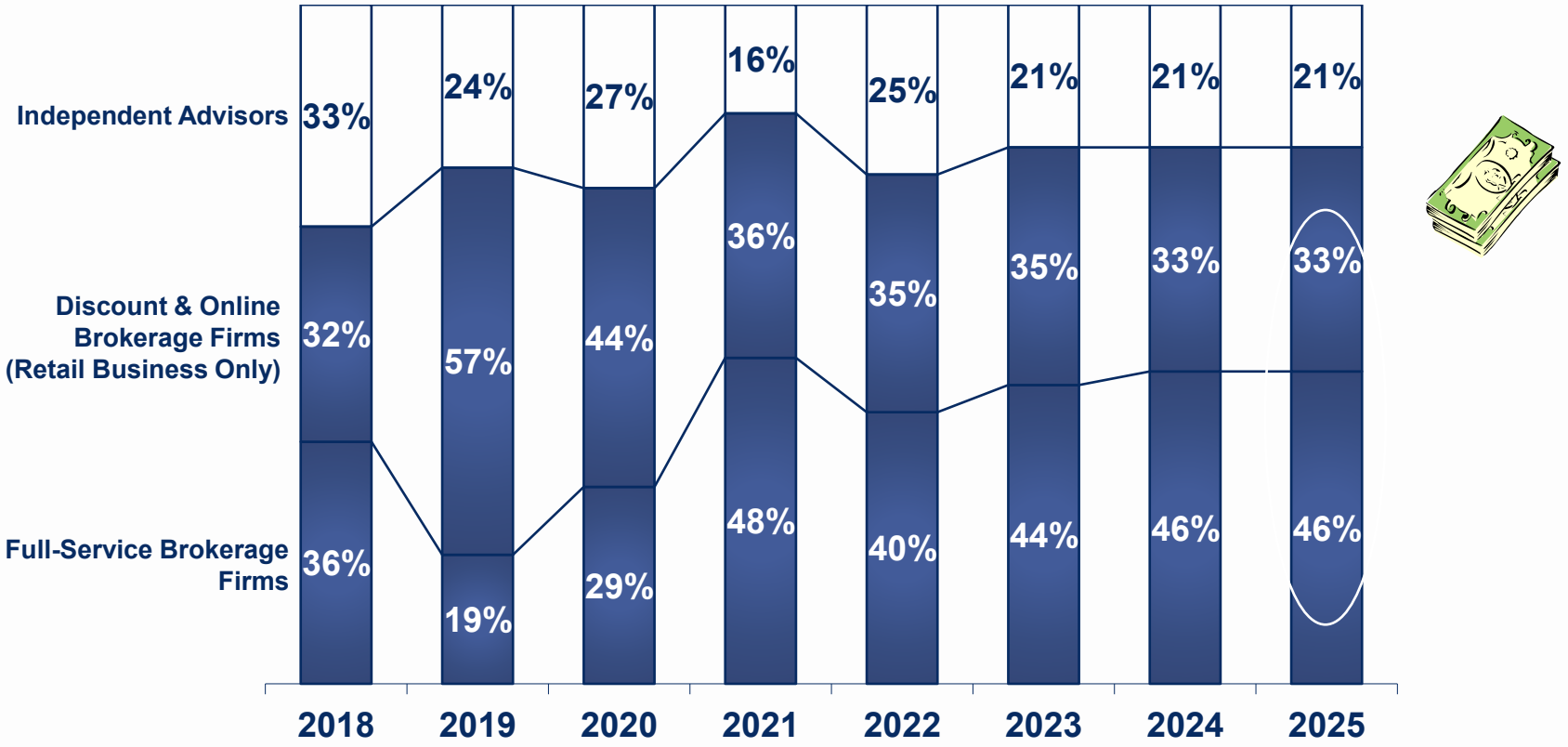
Wealth Management Firms
Net New Assets Under Management & Administration
($ Billions)



Source: 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 3/15/24 Edward Jones & Company 10K Report; 2/26/25 The Charles Schwab Corporation 10K Report; 2/23/25 Bank of America Corporation 10K Report; 2/21/25 Morgan Stanley 10K Report; 2/21/25 Morgan Stanley 10K Report; 2/14/25 JP Morgan Chase & Company 10K Report; Tiburon Research & Analysis

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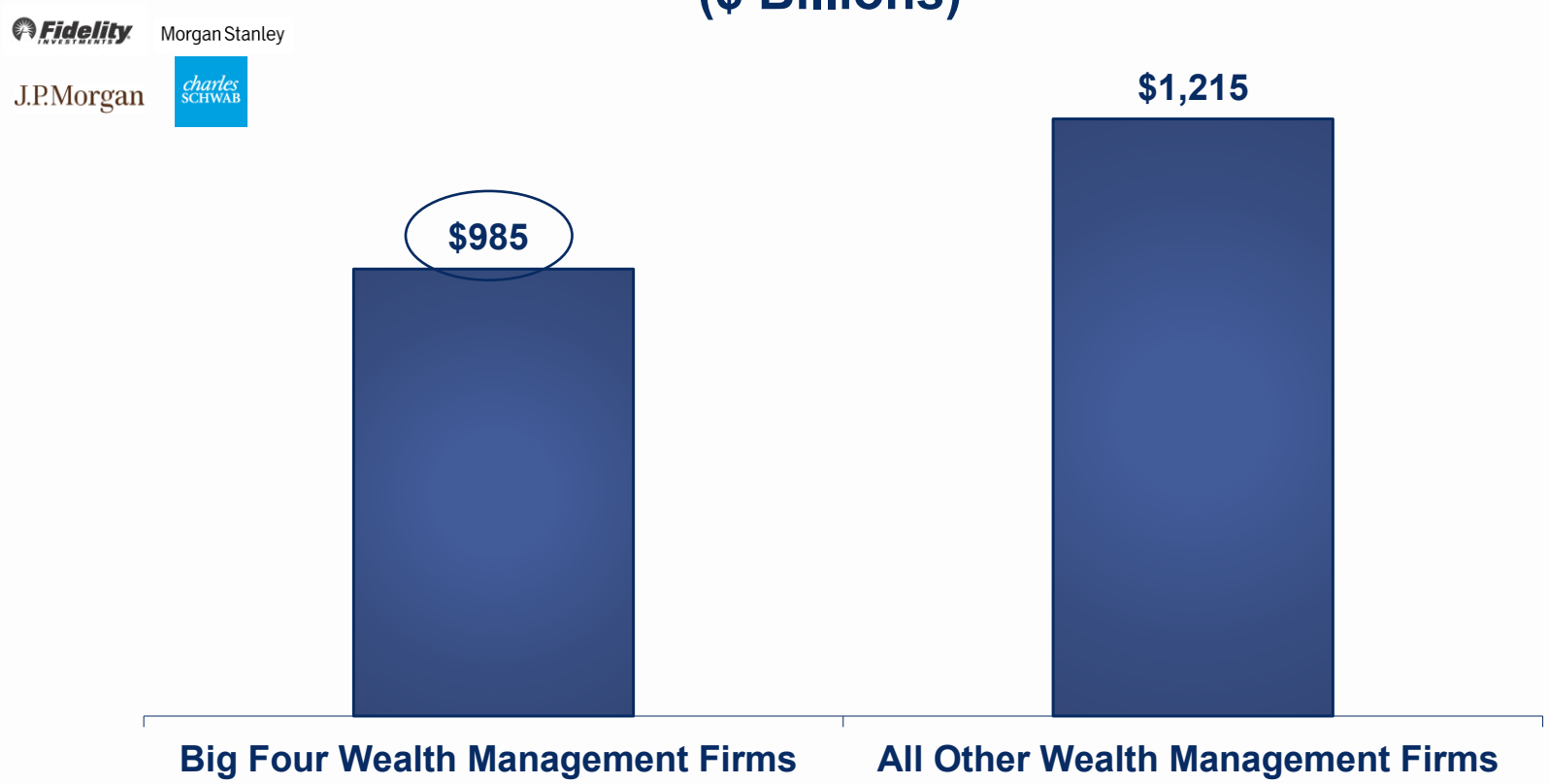
Wealth Management Firms
Net New Assets Under Management & Administration
By Market Segment



Source: 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 3/15/24 Edward Jones & Company 10K Report; 2/26/25 The Charles Schwab Corporation 10K Report; 2/23/25 Bank of America Corporation 10K Report; 2/21/25 Morgan Stanley 10K Report; 2/21/25 Morgan Stanley 10K Report; 2/14/25 JP Morgan Chase & Company 10K Report; Tiburon Research & Analysis

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Wealth Management Firms
Net New Assets Under Management & Administration
By Firm
($ Billions)

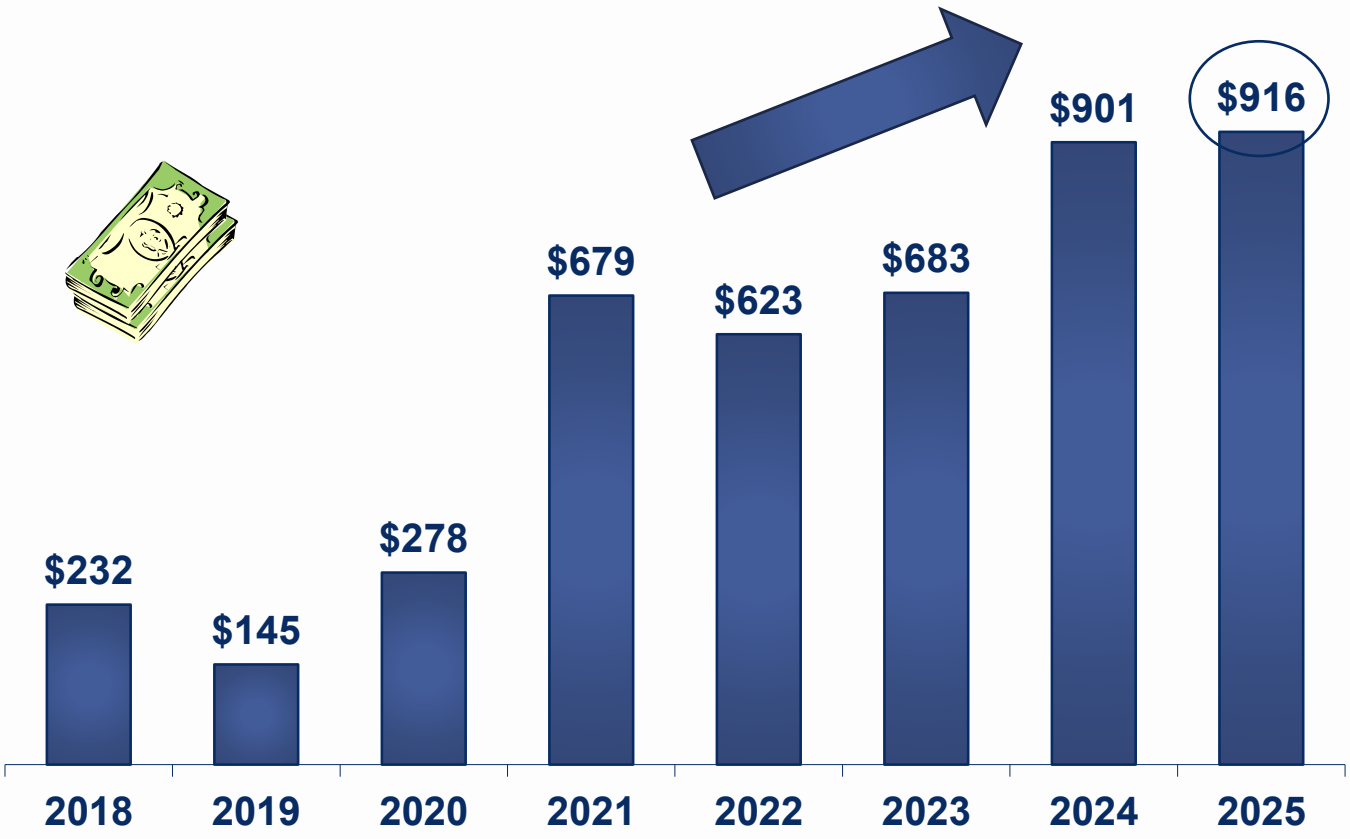


Source: 10/12/26 Google Search Results; 10/28/25 Raymond James Financial Presentation (Elwyn); 6/23/25 Bloomberg Report; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 2/26/25 The Charles Schwab Corporation 10K Report; 2/23/25 Bank of America Corporation 10K Report; 2/21/25 Morgan Stanley 10K Report; 2/14/25 JP Morgan Chase & Company 10K Report; Tiburon Research & Analysis

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Full-Service Brokerage Firms Gather $916 Billion Net New Assets Under Management & Administration, Up From $232 Billion in 2018

Full-Service Brokerage Firms
Net New Assets Under Management & Administration
($ Billions)



Source: 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 10/29/24 McKinsey & Company Presentation (Golyk); 3/15/24 Edward Jones & Company 10K Report; 2/21/25 Morgan Stanley 10K Report; 2/14/25 JP Morgan Chase & Company 10K Report; 2/13/24 LPL Financial Holdings Press Release; 1/16/24 Morgan Stanley Press Release; Tiburon Research & Analysis

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Barron's Top Ten Private Wealth Teams
Assets Under Management & Administration
($ Billions)



Source: 5/28/26 Barron's; Tiburon Research & Analysis

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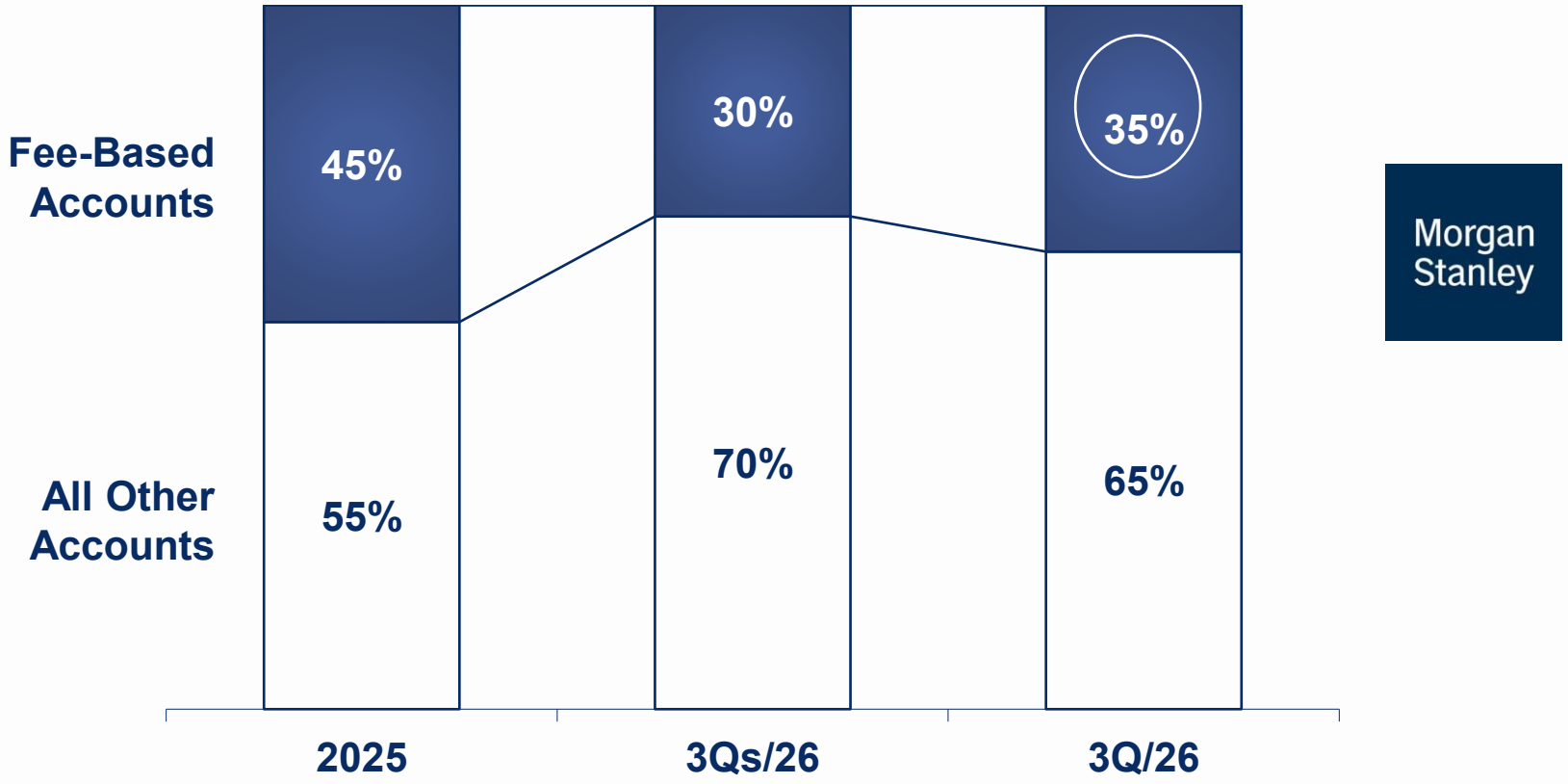
Barron's Top 250 Private Wealth Teams Assets Under Management & Administration ($ Trillions)



Source: 5/28/26 Barron's; Tiburon Research & Analysis

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Mitsubishi UFJ Group (Morgan Stanley)
Net New Assets Under Management & Administration
By Account Type



Source: 10/14/26 Morgan Stanley Quarterly Earnings Call (Pick); 10/14/26 Google Search Results; Tiburon Research & Analysis

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Forbes & Shook Research

Forbes

SHOOK® RESEARCH

- **Amount: Shook transferred $6.0 million to Lane following a corporate transaction**
- **Justification: Shook stated that the payment was a personal gift to recognize Lane's multi-year guidance**
- **Concealment: Payment was hidden from both Forbes and private equity firm owner PPC Enterprises**
- **No Direct Ranking Manipulation: Both Forbes and Shook Research issued statements emphasizing that Lane had no operational oversight or influence over Shook's financial advisor ranking determinations**
- **Commercial Tie: While financial advisors do not pay to be placed on the lists, Forbes and Shook Research operate on a lucrative 50/50 revenue split model from selling licensing rights, custom logos, marketing plaques, and expensive event sponsorships**
- **Executive Ousters: Forbes terminated Lane; Shook and his wife entered a legal settlement with PPC Enterprises, completely relinquishing all ownership stakes**
- **Brokerage Boycotts: Wirehouses reacted to protect their reputations (e.g., Morgan Stanley suspended all firmwide participation in Forbes/Shook industry recognitions)**
- **Methodology Overhauls: Shook Research announced governance structural changes and an independence charter**
- **Name Change: Shook Research announced Veritant as new brand name**

Source: 10/15/26 Google Search Results; 10/14/26 Google Search Results; Tiburon Research & Analysis

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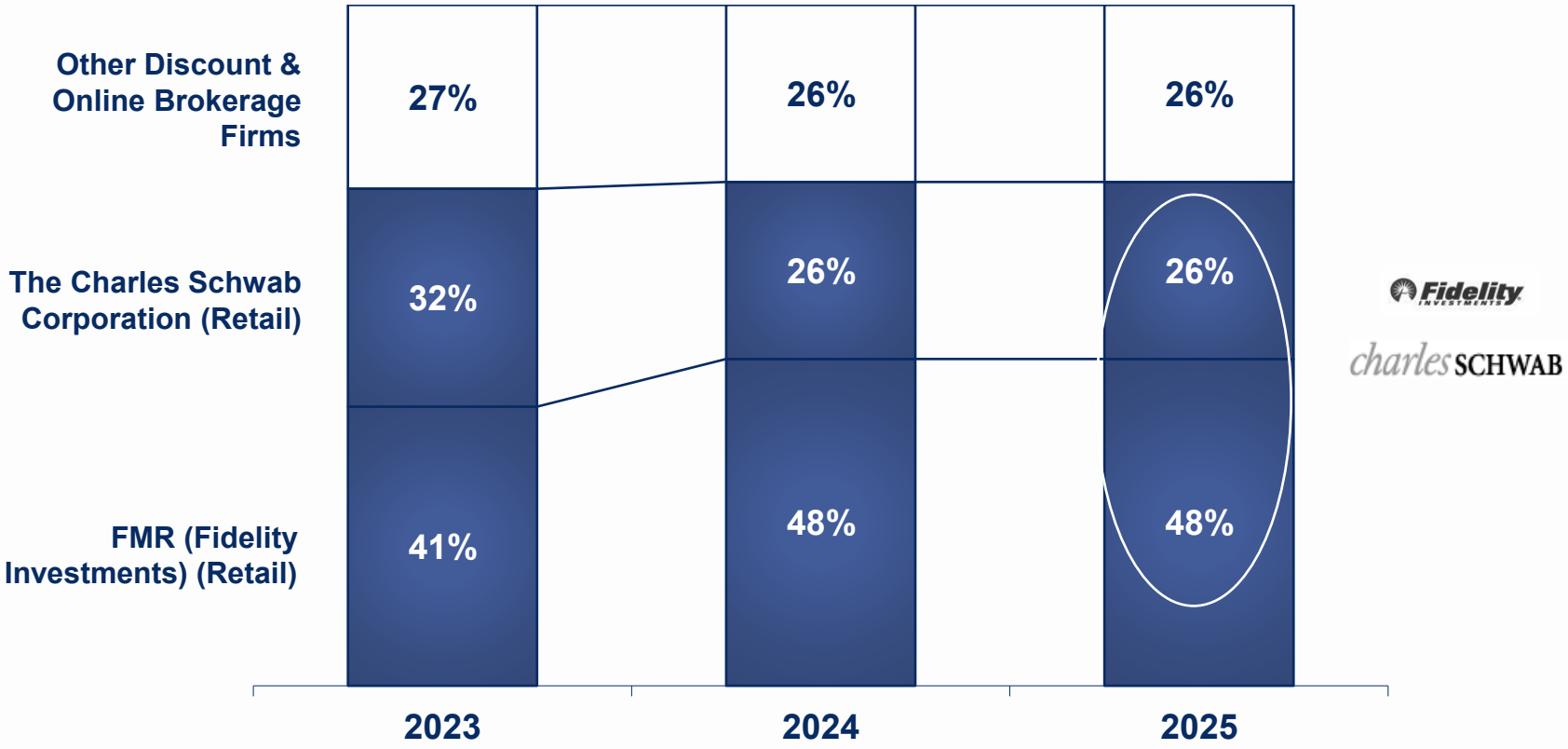
Discount & Online Brokerage Firms (Retail Business Only) Net New Assets Under Management & Administration ($ Billions)



Source: 10/29/25 Jump Capital Presentation (Shkolnik); 5/23/25 Interactive Brokers Group Website; 5/23/25 The Vanguard Group Website; 5/23/25 Coinbase Global Website; 5/23/25 Robinhood Markets Website; 5/3/25 eToro Group Website; 5/22/25 Webull Press Release; 4/8/25 Citywire USA Website; 3/19/25 Fidelity Investments Website; 2/26/25 The Charles Schwab Corporation 10K Report; Tiburon Research & Analysis

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Discount & Online Brokerage Firms (Retail Brokerage Business Only) Net New Assets Under Management & Administration ($ Billions)

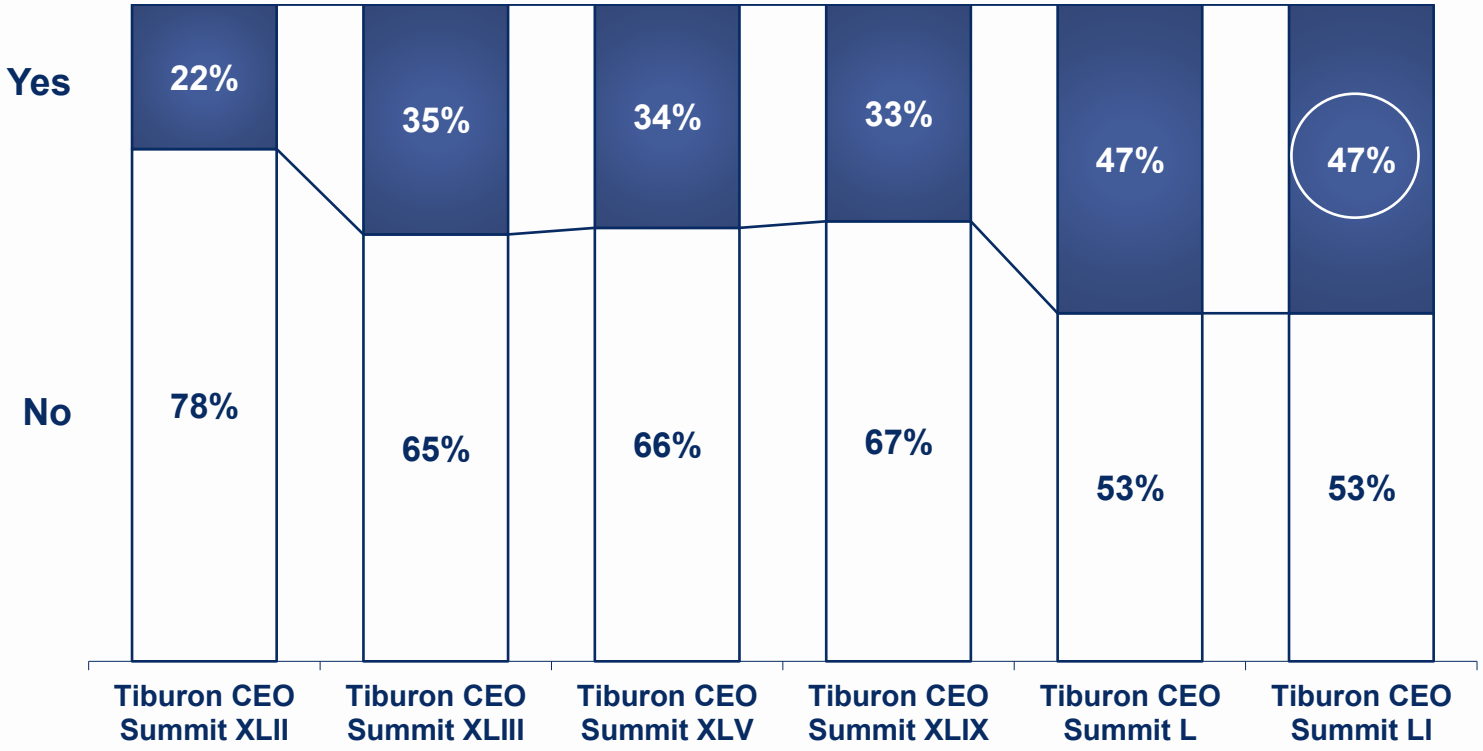


Source: 3/19/25 Fidelity Investments Website; 2/26/25 The Charles Schwab Corporation 10K Report; 2/23/25 Bank of America Corporation 10K Report; 2/21/25 Morgan Stanley 10K Report; 5/17/24 Fidelity Investments Website; 5/14/24 The Charles Schwab Corporation Press Release; 5/1/24 USA News Website; 2/16/24 Fidelity Investments Website; 2/10/24 The Charles Schwab Corporation Press Release; Tiburon Research & Analysis

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Tiburon CEO Summit Attendees By Belief that Discount Brokerage Firms (Fidelity Investments, The Charles Schwab Corporation, & The Vanguard Group) are the New Model of Advice

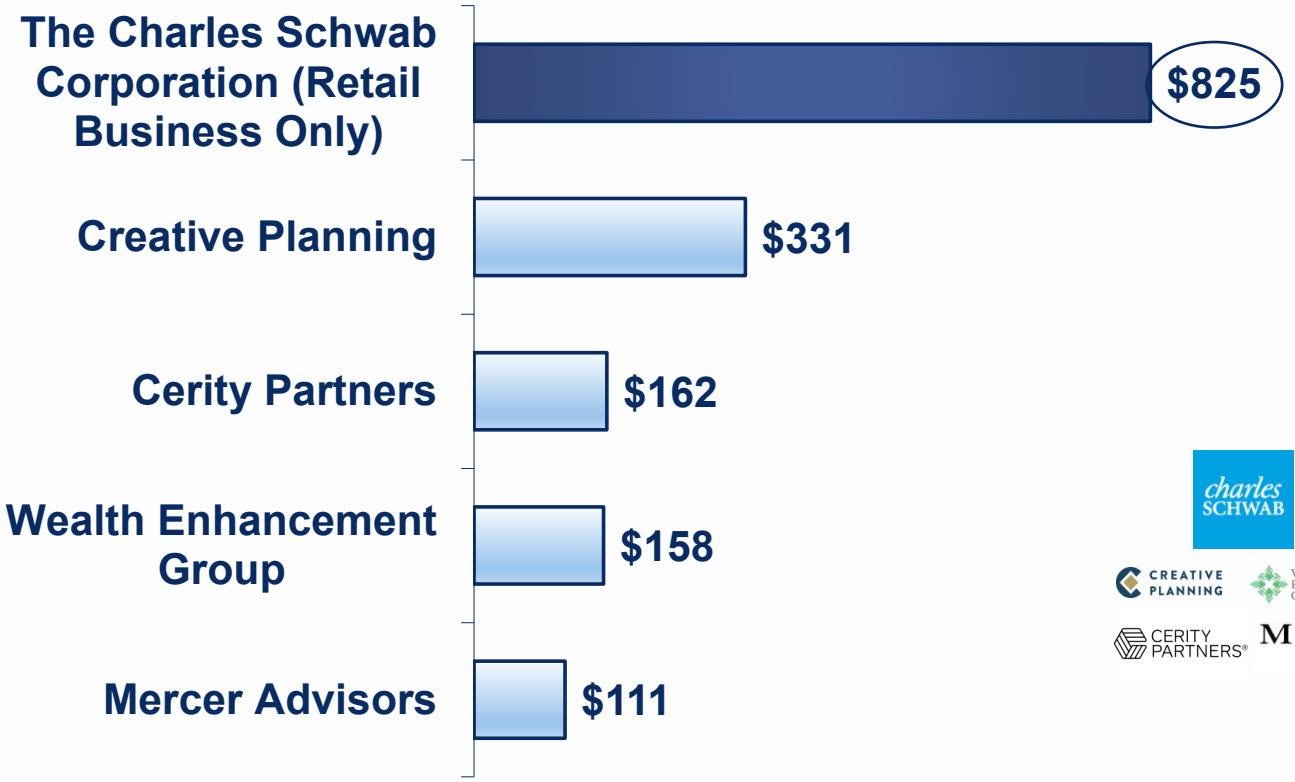
TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms



Source: 7/15/26 Tiburon CEO Summit LI Content Survey Data; 3/30/26 Tiburon CEO Summit L Content Survey Data; 9/16/25 Tiburon CEO Summit XLIX Content Survey Data; 9/7/23 Tiburon CEO Summit XLV Content Survey Data; 10/17/22 Tiburon CEO Summit XLIII Content Survey Data; 1/7/22 Tiburon CEO Summit XLI Survey Data; Tiburon Research & Analysis

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Independent Advisors Assets Under Management ($ Billions)



Source: 10/10/26 Google Search Results; 10/20/26 Edelman Financial Engines Presentation (Haberli); 4/22/26 AE Wealth Management Presentation (Larson); 4/22/26 Fiduciary Trust International Presentation (Dowd); 4/22/26 IEQ Capital Presentation (Zafran); 4/21/26 Bain & Company Presentation (Miller); 4/21/26 Mariner Holdings Presentation (Bicknell); 4/1/26 Hightower Holding Presentation (Restieri); Tiburon Research & Analysis

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And Trading is Not Dead… For Instance, President Trump Made 21,235 Trades While All Members of Congress Made 14,451 in 2025



Source: 10/3/26 Google Gemini Search Results; 7/2/26 Bloomberg (United States Office of Government Ethics); Tiburon Research & Analysis

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Robinhood Markets & The Bank of New York Mellon won the Trump Accounts, with 70 Million Accounts Opened & $4.5+ Billion in Deposits

Trump Accounts





Robinhood

BNY

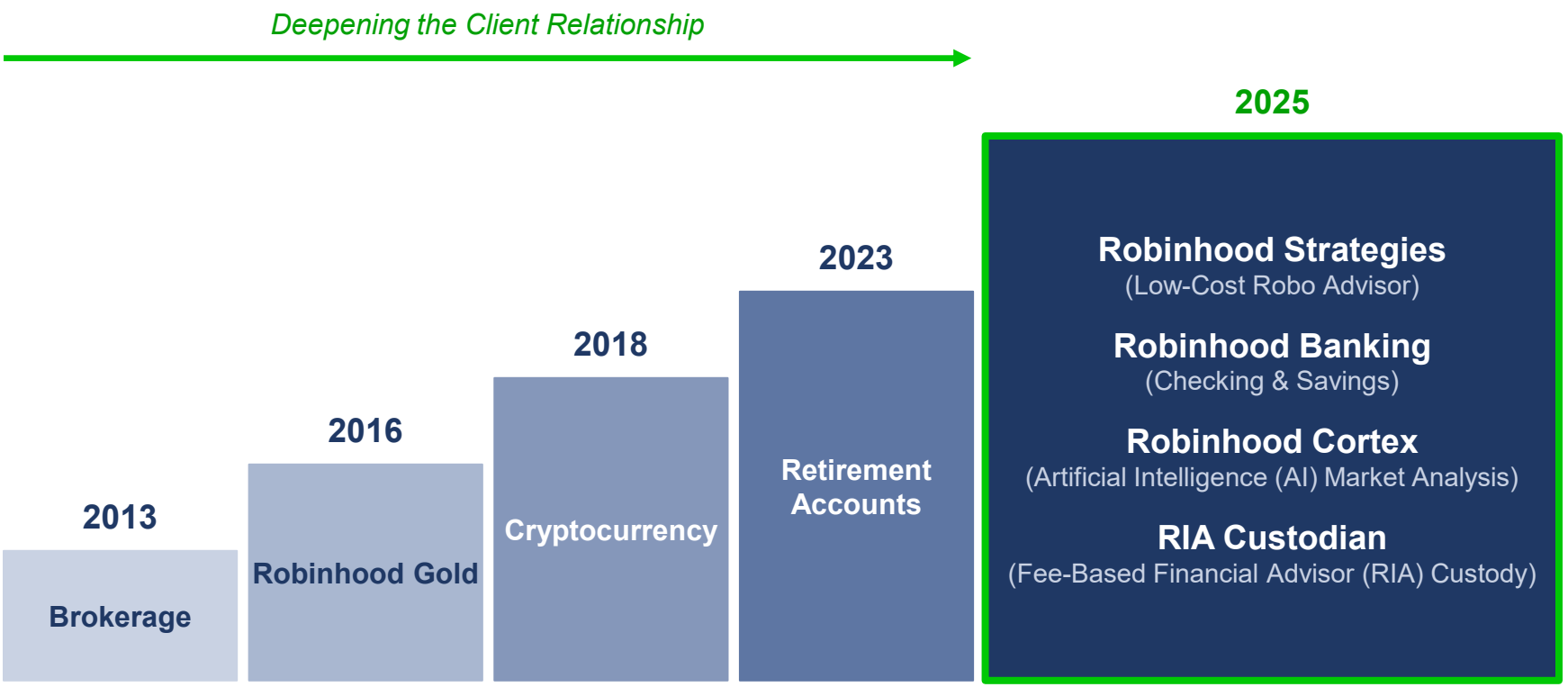
7/4/26	7/31/26	10/1/26	10/7/26
Launch	**7 Million**	**~70 Million**	**$4.5 Billion+**
Accounts open; $1,000 government seed; $250 to each account from Michael & Susan Dell	**Accounts opened**	**Accounts Opened**	**Deposited since launch**

Source: 10/9/26 Fidelity Investments Website; 10/8/26 The White House Website; 7/29/26 CPA Practice Advisor; 4/6/26 Robinhood Markets Website; Tiburon Research & Analysis

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Robinhood Markets Service Expansion

Robinhood



Source: 10/17/26 Facet Wealth (DBA Facet) Email (Jones); 10/16/26 Robinhood Markets Website; 11/3/25 Cetera Holdings Email (Molnar); 3/27/25 Edelman Financial Engine Email (Shah); 3/27/25 CityWire Website; 3/26/25 Reuters Website; 2/26/25 RIA Biz Website; 2/6/25 RIA Biz Website; Tiburon Research & Analysis

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Online Brokerage Firms
Third-Party Perspectives

Robinhood

"I do not care if I have a hundred dollars or a hundred million dollars. I will stay with Robinhood Markets"

– David Easterwood (Age 29)

Source: 4/13/26 Bloomberg Business Week; Tiburon Research & Analysis

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Many Independent Advisors May Now be the Ones with their Heads in the Sand

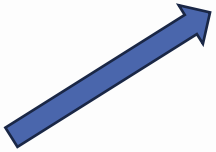
Next Gen Clients

1990s



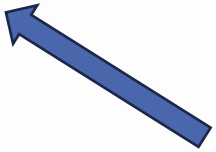
versus







Ignoring Next Gen Clients



versus



Independent Advisors

2020s

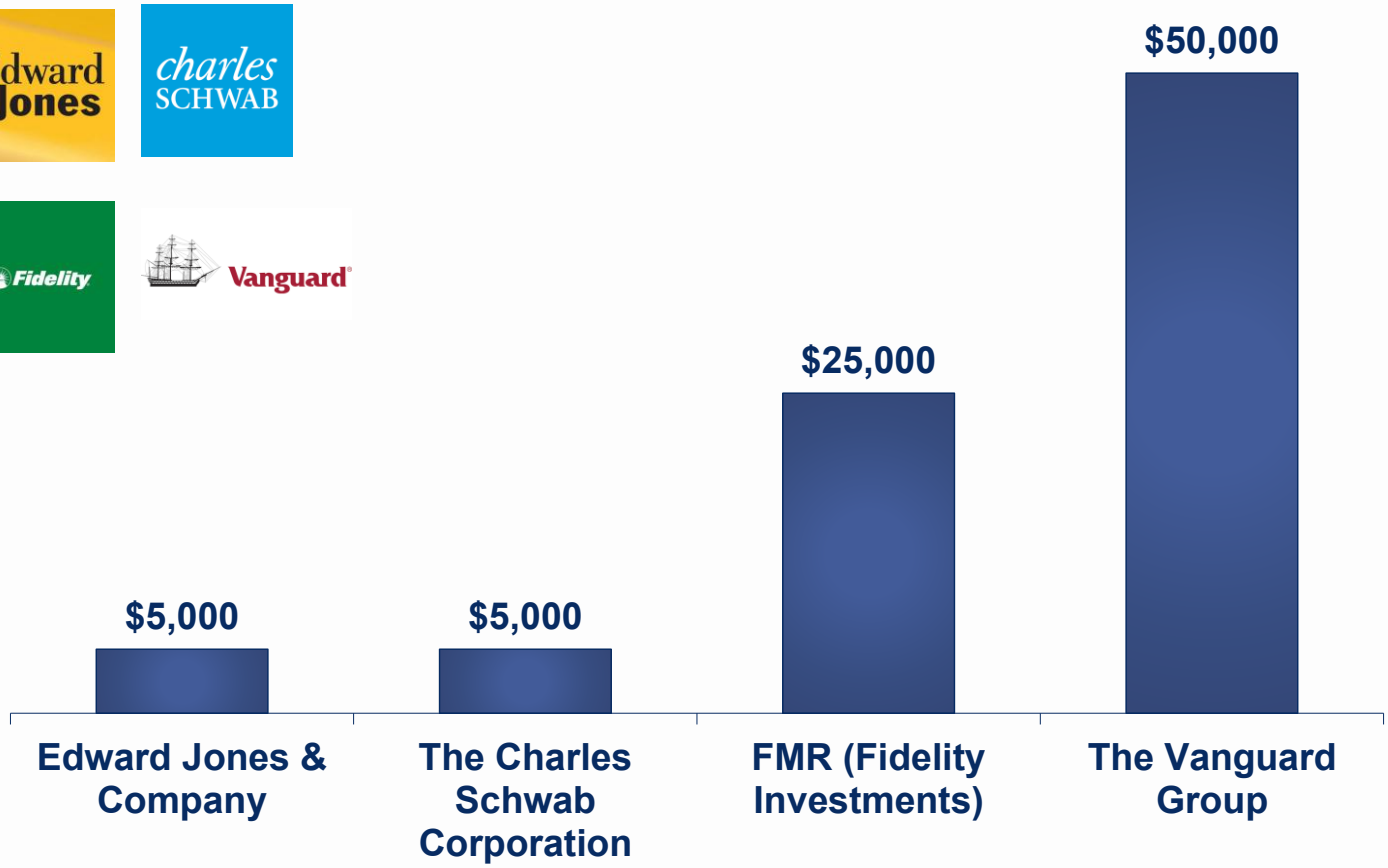


Source: 10/13/26 Google Search Results; Tiburon Research & Analysis

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Edward Jones & Company Launched its Digital Managed Solutions Robo Advisor, Joining The Charles Schwab Corporation with a Very Low ($5,000) Minimum Account Size

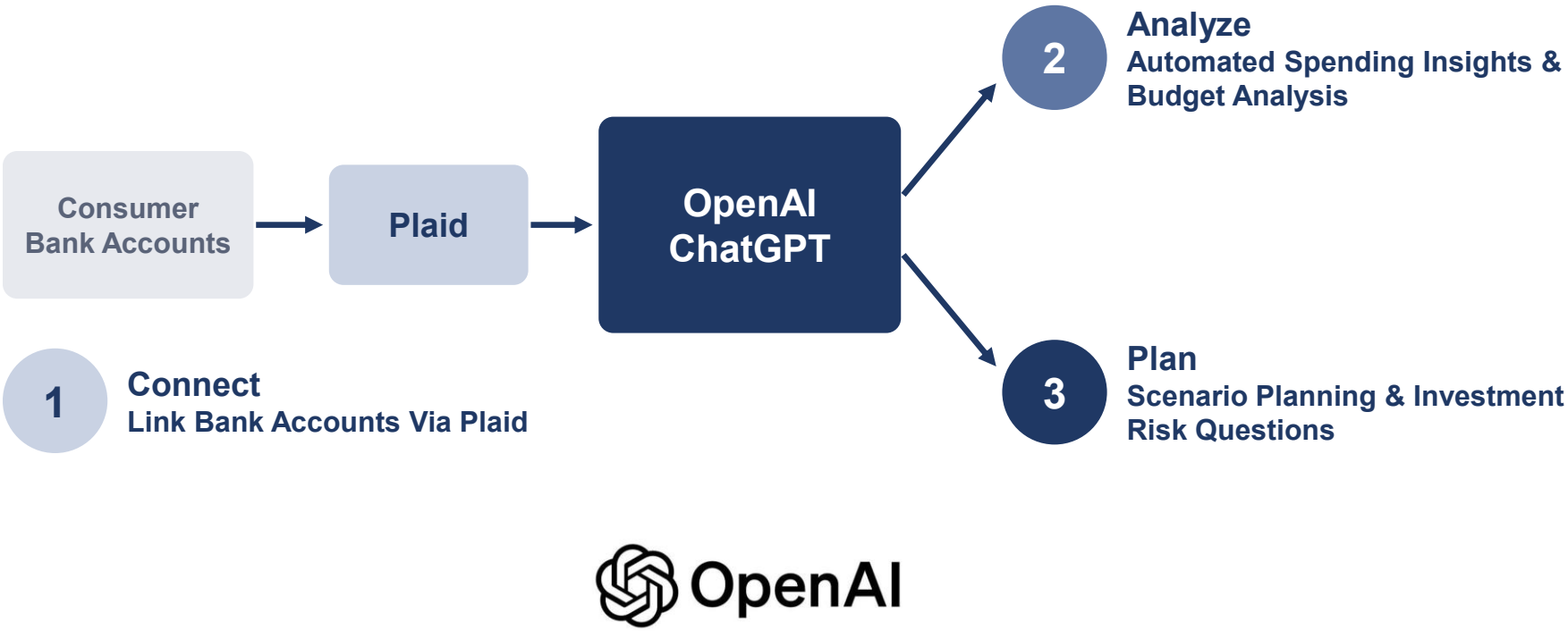
Robo Advisors
Account Minimums



Source: 10/10/26 Google Search Results; 8/26/26 American Banker; 8/20/26 AdvisorHub; 7/6/26 Investormint; Tiburon Research & Analysis

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OpenAI ChatGPT
Consumer Personal Finance Insights Tools
Powered by Artificial Intelligence (AI)



Source: 10/6/26 Google Search Results; 5/22/26 Barron's; Tiburon Research & Analysis

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Discount & Online Brokerage Firms Will Replace Financial Advisors Third-Party Perspectives

"Traditional brokerages and their financial advisors will die a slow, painful death. Online trading is replacing them, and all those branch offices the industry has are going to become fast food outlets, so financial advisors might want to think about their career choices"

– Christos Cotsakos
Former CEO, E*Trade Financial (1999)

Source: 10/12/26 Google Search Results; Tiburon Research & Analysis

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Robo Advisors Will Replace Financial Advisors Third-Party Perspectives

"Financial advisors, like travel agents, are largely relics of the past. They are useful in special situations, but mostly they are an expensive and unnecessary extra layer between investors and their goals. Software is better than people, and the hybrid model has not worked at all"

– **Andy Rachleff**
Executive Chairperson,
Wealthfront (2020)

wealthfront

Source: 10/12/26 Google Search Results; Tiburon Research & Analysis

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Artificial Intelligence (AI) Will Replace Financial Advisors Third-Party Perspectives

"Financial advisors will become obsolete much like stockbrokers taking telephone trades in the 1990s. I do not think wealth advisors will have a job in five-to-ten years unless they are serving baby boomers. Investors are already comfortable putting their lives in the hands of machines; just look at self-driving cars or asking ChatGPT for medical advice"

– **Fahad Hassan**
CEO, Range (2025)

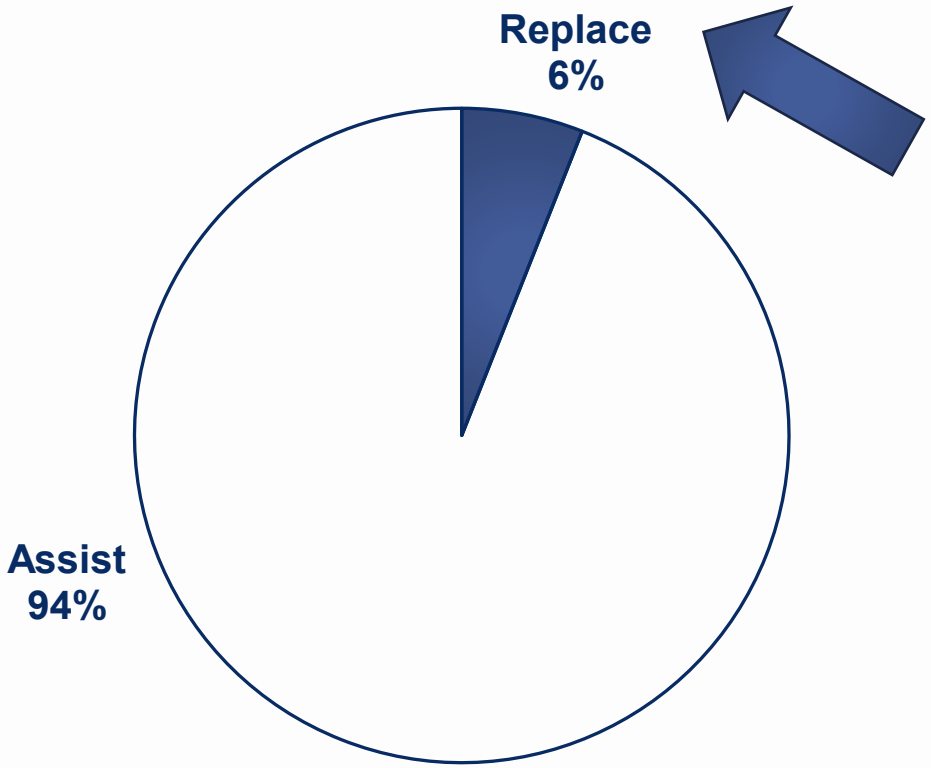
Range®

Source: 8/26/25 Barron's; 8/20/25 Barron's; Tiburon Research & Analysis

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Just 6% of Tiburon CEO Summit XLIX Attendees Believe that Artificial Intelligence (AI) will Replace Wealth Management Firms

Tiburon CEO Summit XLIX Attendees
Artificial Intelligence (AI) will Replace or Assist Wealth Management Firms



TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

Source: 5/30/25 Tiburon CEO Summit XLIX Content Survey Data; Tiburon Research & Analysis

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Artificial Intelligence (AI) Will NOT Replace Financial Advisors



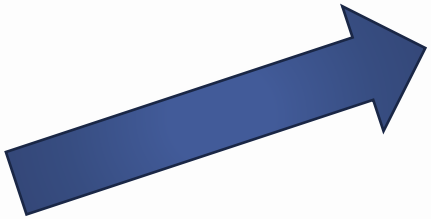
- **Lack of Fiduciary Duty: Does not have a legal fiduciary duty (the legal obligation to put clients' best interest ahead of one's own)**
- **Limited Holistic Financial Planning: Artificial intelligence (AI) platforms primarily handle asset allocation, rebalancing, and tax-loss harvesting rather than complex life tasks like estate planning, tax strategy, and family office services**
- **Lack of Emotional & Behavioral Guidance: Artificial intelligence (AI) has been shown to struggle with human empathy, crisis management, and preventing panic-selling during market crashes like the COVID-19 volatility**

Source: 10/10/26 Google Search Results; 10/6/26 Google Search Results; 5/22/26 Barron's; Tiburon Research & Analysis

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Independent Advisors
Net New Assets Under Management & Administration
($ Billions)



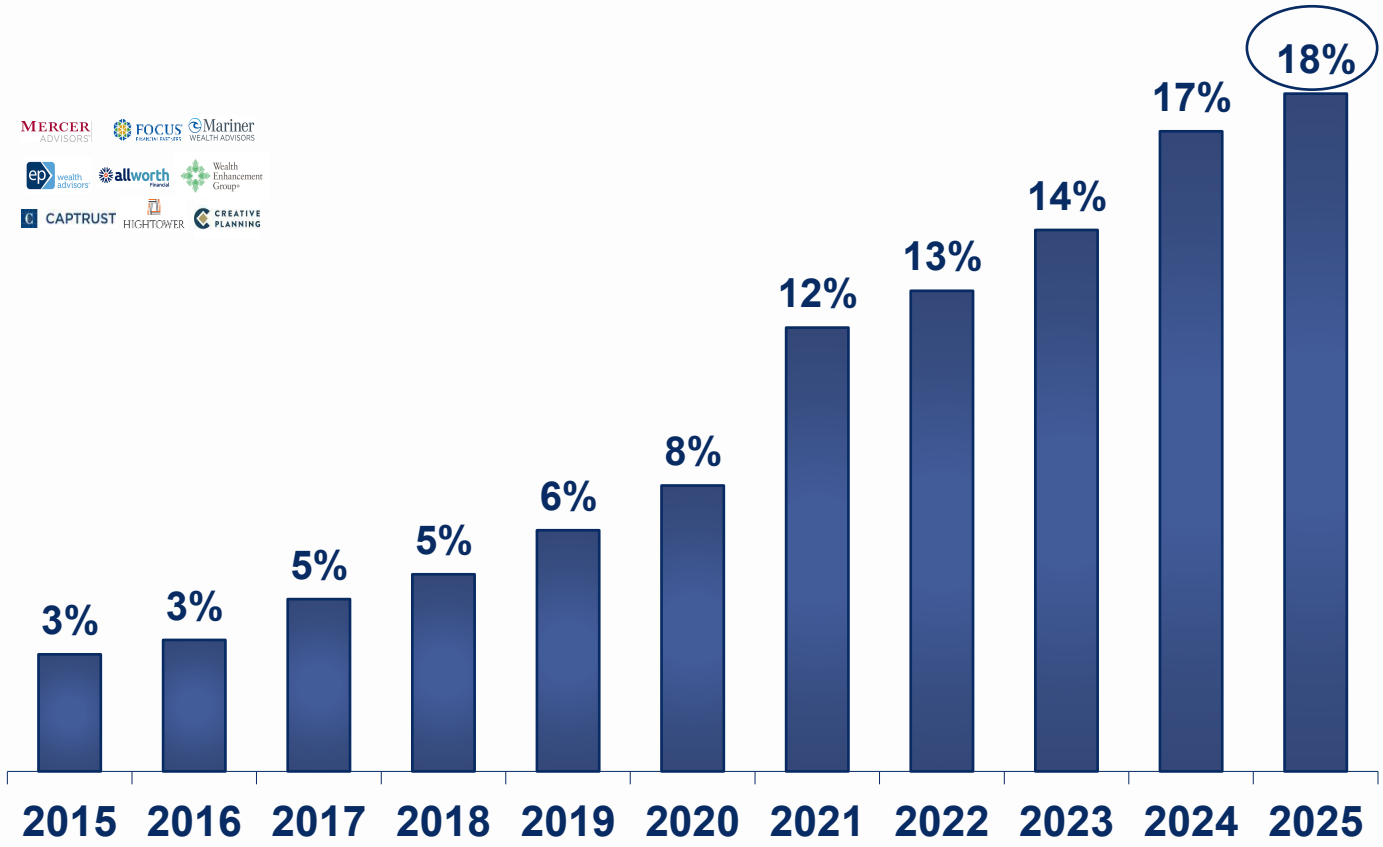


Source: 10/10/26 Google Search Results; 3/20/25 Investment Advisor Association (IAA) Website; 3/20/25 RIA Channel Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 6/12/24 Securities & Exchange Commission (SEC) Website; 6/7/24 Financial Industry Regulatory Authority (FINRA) Website; 2/20/24 RIA Database Website; 6/14/23 Investment Advisor Association (IAA) Website; Tiburon Research & Analysis

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Financial Advisor Aggregators Have Gathered 18% of all Independent Advisors Assets Under Management & Administration, Up From 3% in 2022

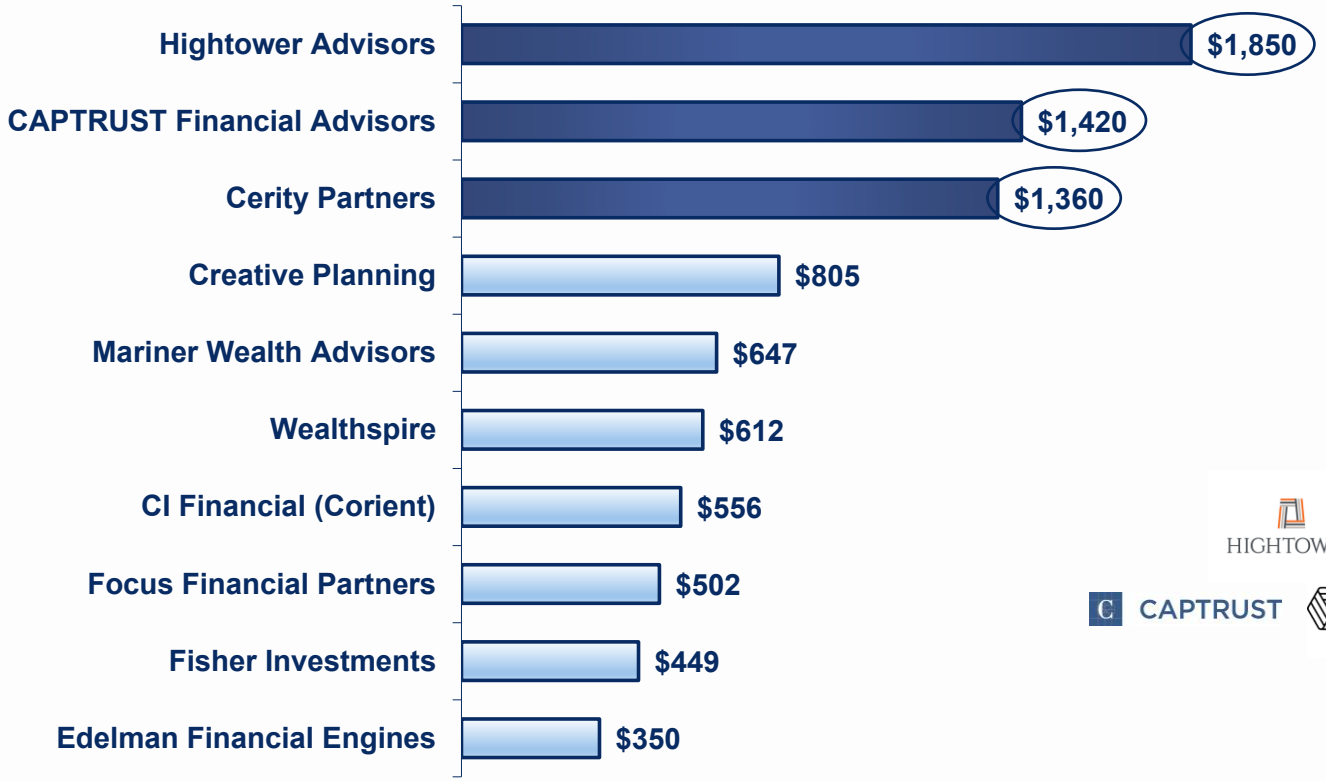
Financial Advisor Aggregators
Assets Under Management & Administration
As a Percentage of all Independent Advisors



Source: 4/30/25 Lido Advisors Presentation (Stern); 4/29/25 Cerity Partners Presentation (Miscinski); 4/29/25 Beacon Pointe Presentation (Eusey); 3/24/25 Securities & Exchange Commission (SEC) Website; 3/24/25 Fisher Investments Website; 3/24/25 Edelman Financial Engines Website; 12/24 Cerulli Associates Report; 10/30/24 SageView Advisory Group Presentation (Long); Tiburon Research & Analysis

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Independent Advisors
Assets Under Management, Administration, & Advisement
($ Billions)

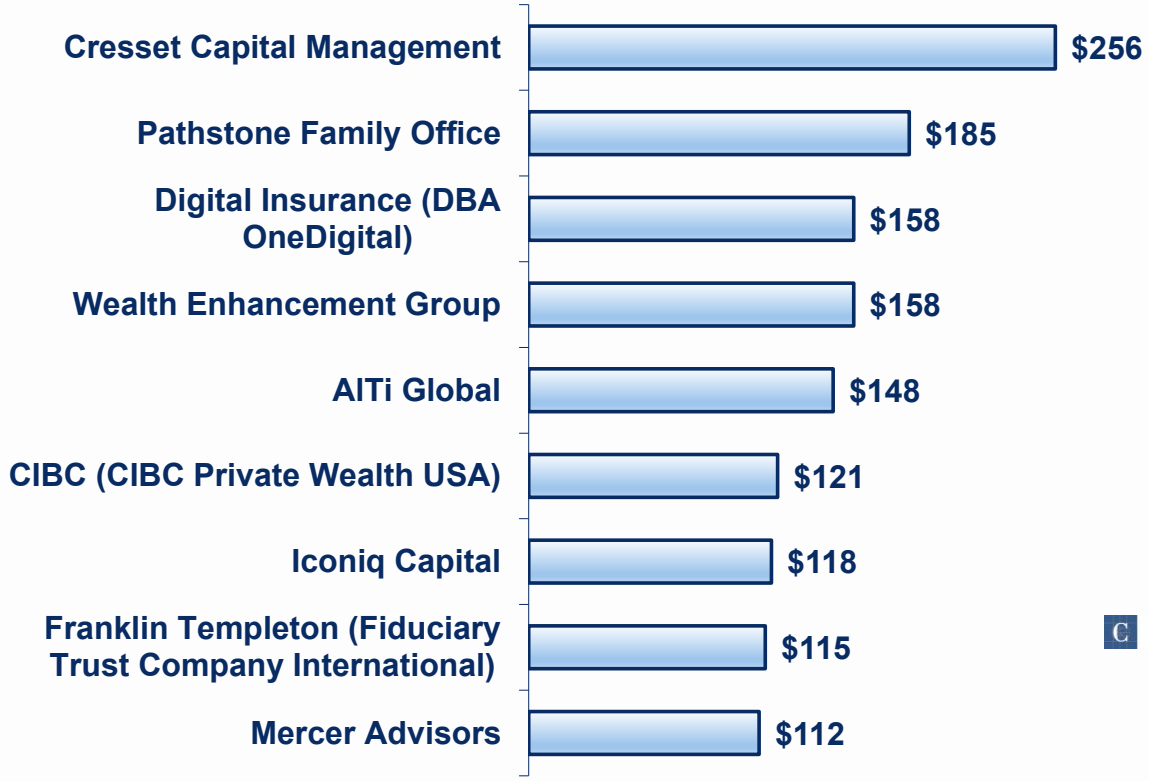


Source: 10/19/26 Cerity Partners Conversation (Curtis); 10/19/26 Google Search Results; 10/19/26 Creative Planning Email (Mallouk); 10/19/26 Edelman Financial Engines Email (Haberli); 10/19/26 Mariner Wealth Advisors Email (Bicknell); 10/17/26 Google Search Results; 10/15/26 Google Search Results; 10/10/26 Google Search Results; 10/20/26 Edelman Financial Engines Presentation (Haberli); Tiburon Research & Analysis

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Independent Advisors Assets Under Management, Administration, & Advisement ($ Billions) (Page 2)

Independent Advisors
Assets Under Management, Administration, & Advisement
($ Billions)



HIGHTOWER

CAPTRUST

CERITY PARTNERS®

Source: 10/19/26 Cerity Partners Conversation (Curtis); 10/19/26 Google Search Results; 10/17/26 Google Search Results; 10/15/26 Google Search Results; 10/10/26 Google Search Results; 10/20/26 Edelman Financial Engines Presentation (Haberli); 4/22/26 AE Wealth Management Presentation (Larson); 4/22/26 Fiduciary Trust International Presentation (Dowd); 4/22/26 IEQ Capital Presentation (Zafran); Tiburon Research & Analysis

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Evolving Products & Services



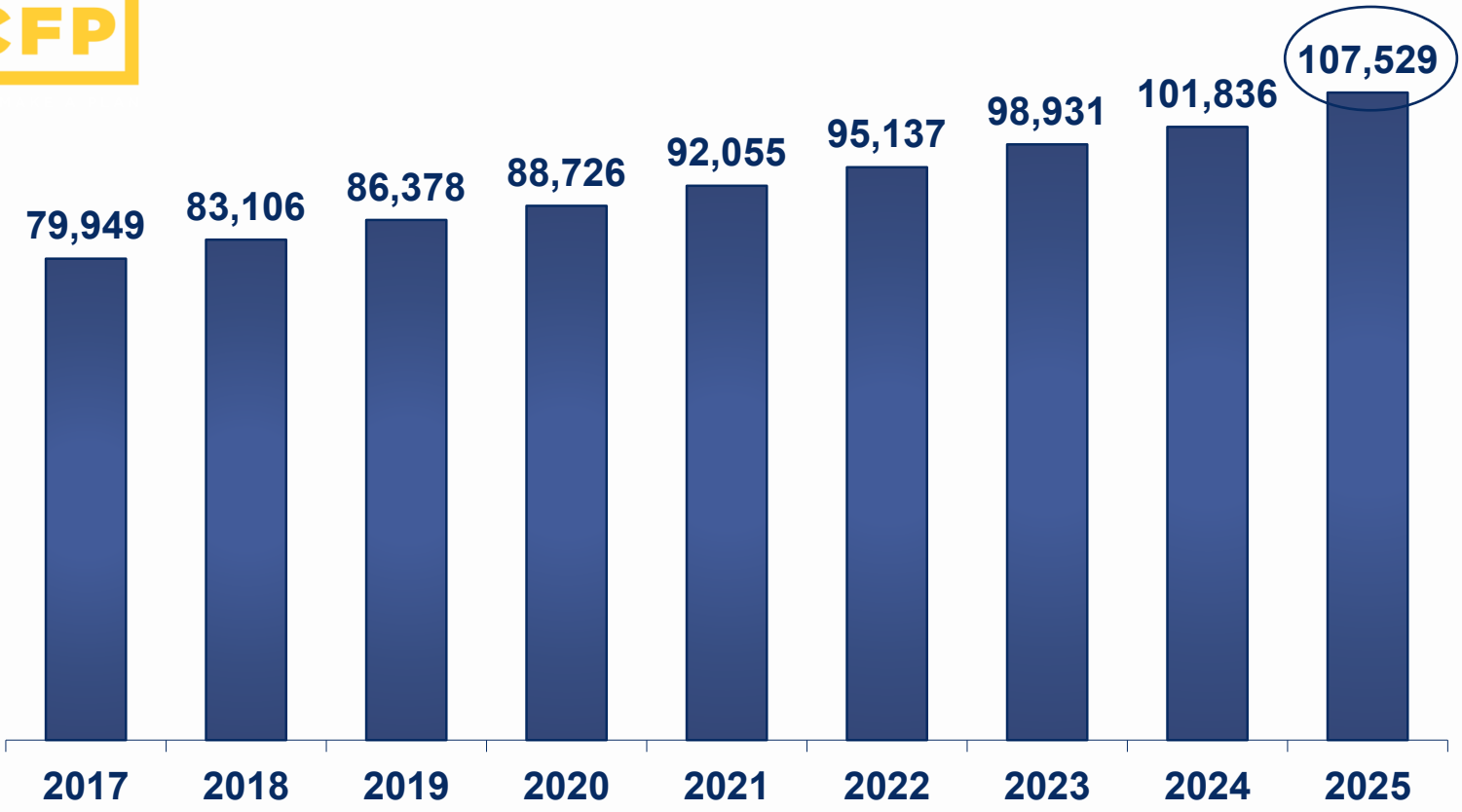
- Financial Planning and the Emergence of Complementary Services & Platforms
  - Banking Services
  - Healthcare, Long-Term Care, & Other Insurance Products
  - Tax Planning & Preparation
  - Estate Planning & Charitable Giving
- Investment Management: Losing Mindshare versus Financial Planning
  - Big Four Dominance (BlackRock, Fidelity Investments, JP Morgan Chase & Company, and The Vanguard Group)
  - Traditional Investment Management: Focus on Inexpensive Beta
    - Exchange Traded Funds (ETFs) & Price Compression (And Maybe Active Exchange Traded Funds (ETFs))
    - Tax-Aware Investing Strategies: Separately Managed Accounts (SMAs), Personalized (Direct) Indexing, Long/Short Personalized (Direct) Indexing Strategies, & Options-Based Strategies
  - Decumulation, Downside Protection, & Longevity Planning Products
  - Alternative Investments
    - Private Markets Retailization (Private Credit, Real Estate, & Private Equity), Including Special Purpose Vehicles (SPVs) & Private Company Shares
    - Next Generation Markets (Cryptocurrencies & Prediction Markets)
  - Sustainable Investing (ESG) (Values Based Investing) & Impact Investing

Source: 10/14/26 BlackRock Quarterly Earnings Call (Small); 10/6/26 Facet Wealth (DBA Facet) Conversation (Jones); 9/23/26 Edelman Financial Engines Conversation (Haberli); 7/27/26 Apex Fintech Solutions Conversation (McGhee); 10/29/25 Newday Investing Presentation (Moszeter); 10/8/25 The Charles Schwab Corporation Conversation (Bradley); 9/30/25 MyVest Conversation (Honikman); Tiburon Research & Analysis

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There are 107,529 Certified Financial Planners (CFPs), Up From 79,949 in 2017, Even While the Number of Financial Advisors Has Been Stagnating

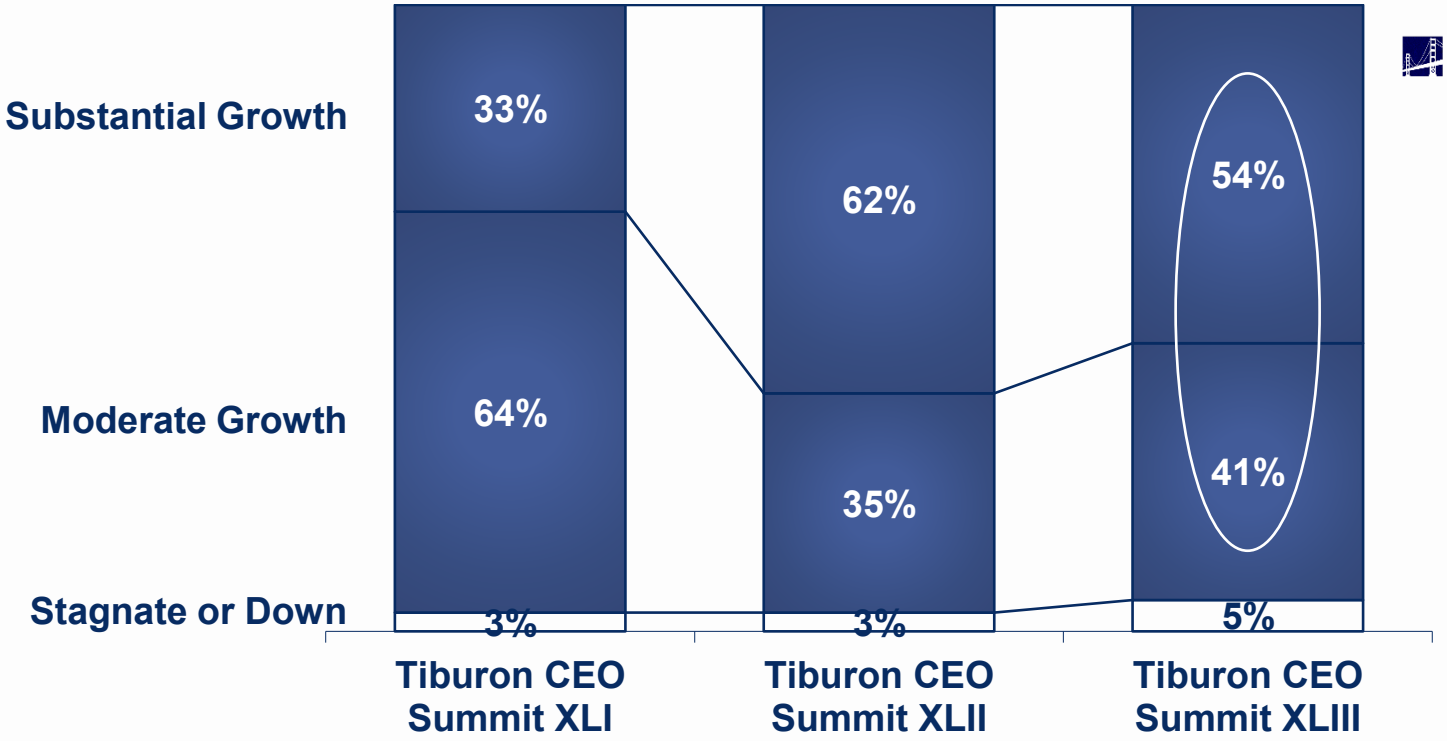
Certified Financial Planners (CFPs)



Source: 10/13/26 Google Search Results; 10/28/25 Certified Financial Planner Board of Standards (CFP Board) Website; 10/29/24 Straight Path Wealth Management Presentation (Boersen); 1/11/24 Certified Financial Planner Board of Standards (CFP Board) Press Release; 1/19/23 Certified Financial Planner Board of Standards (CFP Board) Press Release; 10/9/21 Ocean Park Asset Management Email (Schweiss); Tiburon Research & Analysis

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Tiburon CEO Summit Attendees By Financial Advisors Offering Comprehensive Financial Planning Services Over the Next Five Years

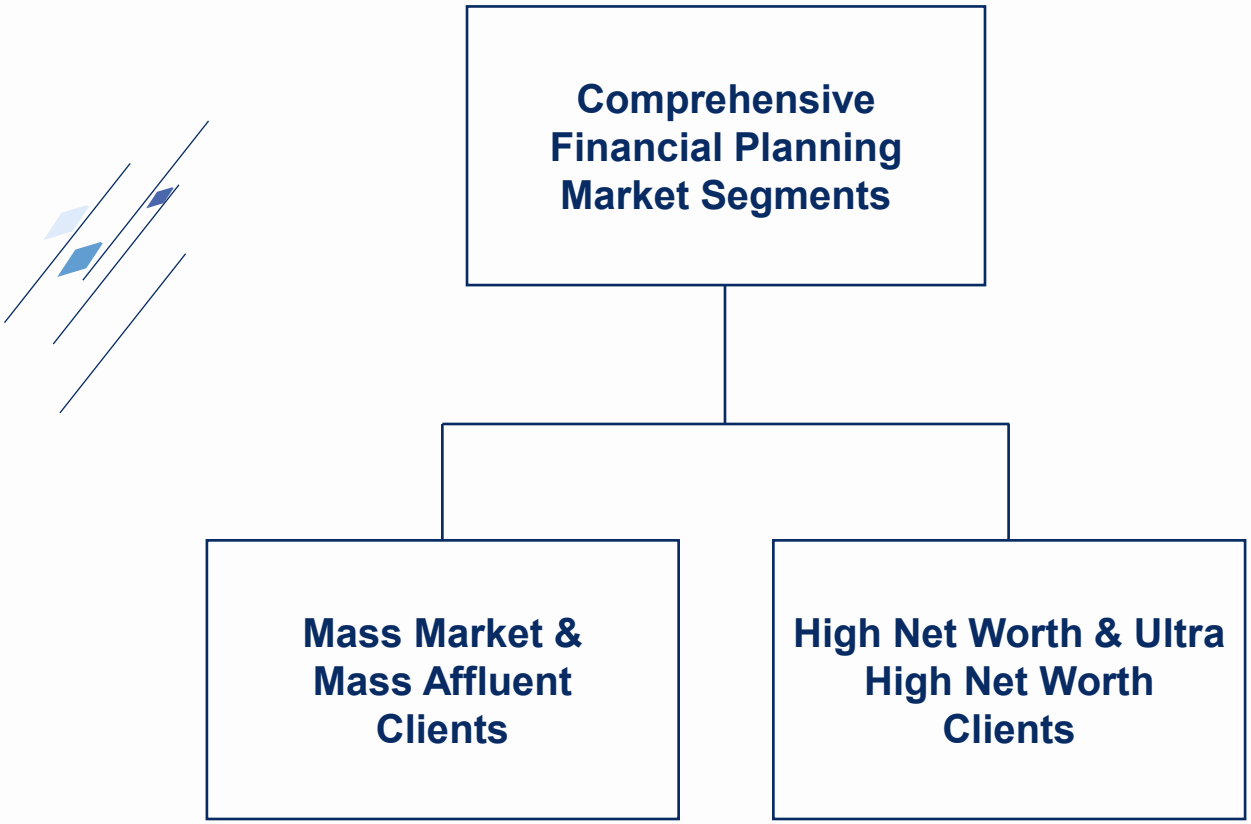


TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

Source: 10/24/22 Tiburon CEO Summit XLIII Content Survey Data; 4/21/22 Tiburon CEO Summit XLII Content Survey Data; 9/10/21 Tiburon CEO Summit XLI Content Survey Data; Tiburon Research & Analysis

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Comprehensive Financial Planning Market Segments

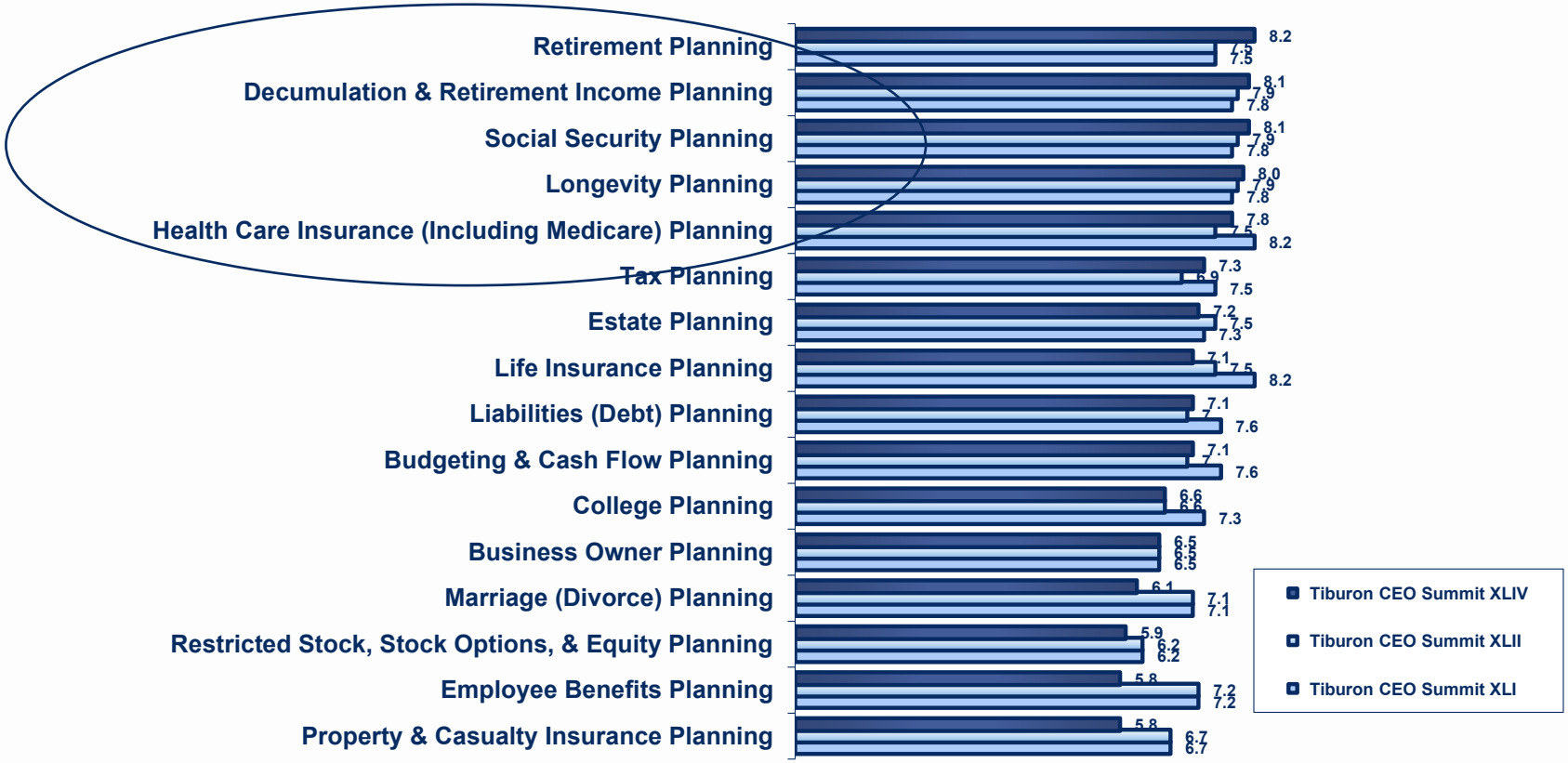


Source: Tiburon Research & Analysis

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Tiburon CEO Summit Attendees By Financial Planning Services Importance for Mass Market & Mass Affluent Clients (1-10; 10 = High Importance)

TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

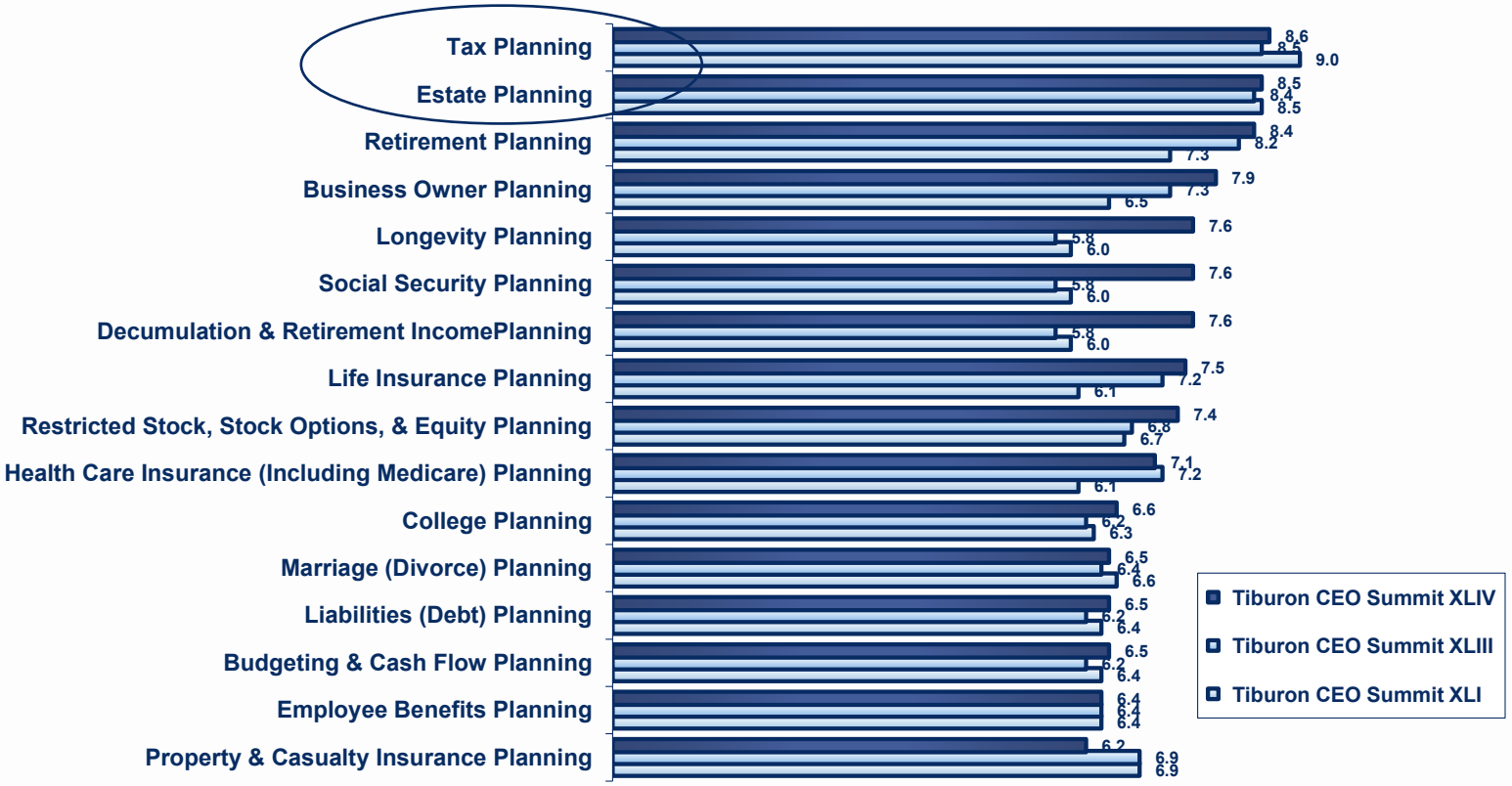


Source: 3/30/23 Tiburon CEO Summit XLIV Content Survey Data; 4/28/22 Tiburon CEO Summit XLII Content Survey Data; 11/2/21 Tiburon CEO Summit XLI Survey Data; Tiburon Research & Analysis

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Tiburon CEO Summit Attendees By Financial Planning Services Importance for High Net Worth & Ultra High Net Worth Clients (1-10; 10 = High Importance)

TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms



Source: 4/13/23 Tiburon CEO Summit XLIV Content Survey Data; 10/17/22 Tiburon CEO Summit XLIII Content Survey Data; 4/28/22 Tiburon CEO Summit XLII Content Survey Data; Tiburon Research & Analysis

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Wealth Management Products & Services Platforms



Wealth Management Products & Services Platforms

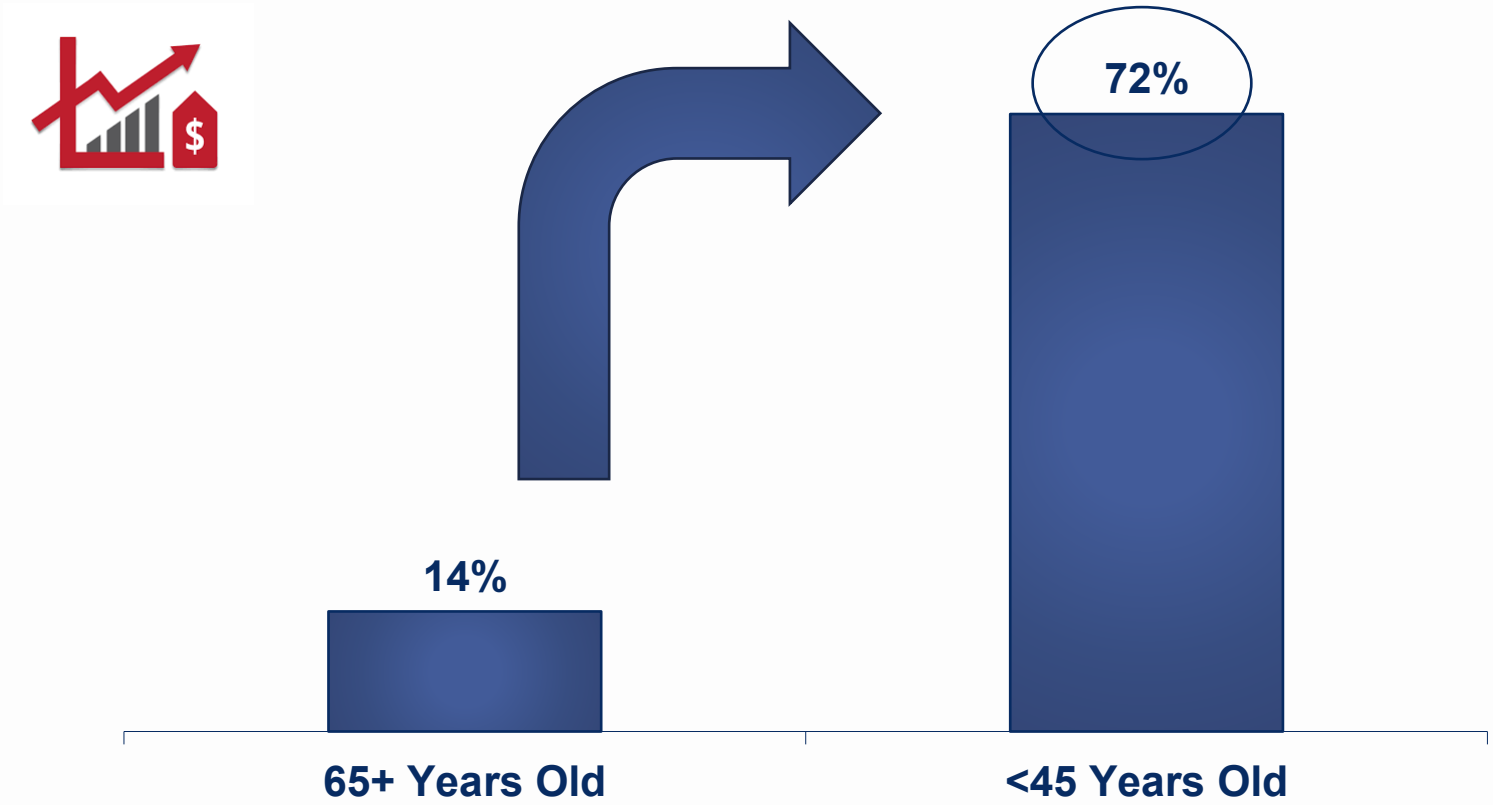
- **Banking Services**
- **Healthcare, Long-Term Care, & Other Insurance Products**
- **Tax Planning & Tax Preparation**
- **Estate Planning & Charitable Giving**

Source: 4/22/26 Foundation Source Presentation (Mrak); 4/22/26 Vanilla Presentation (Lockshin); 10/29/25 TIFIN Give Presentation (Lussow); 10/29/25 FreeWill Presentation (Spradling); 4/30/25 Vestmark Presentation (Blundin); 4/30/25 GBI Presentation (Feldman); 4/30/25 Invstr Presentation (Derhalli); 4/30/25 Digital Assets Council of Financial Professionals Presentation (Edelman); Tiburon Research & Analysis

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Only 14% of Consumer Households 65+ Years Old are Interest in Consolidating Banking & Wealth Services, Compared with 72% of Consumers Household <45 Years Old

Consumer Households
By Interest in Consolidating Banking & Wealth Services
By Age

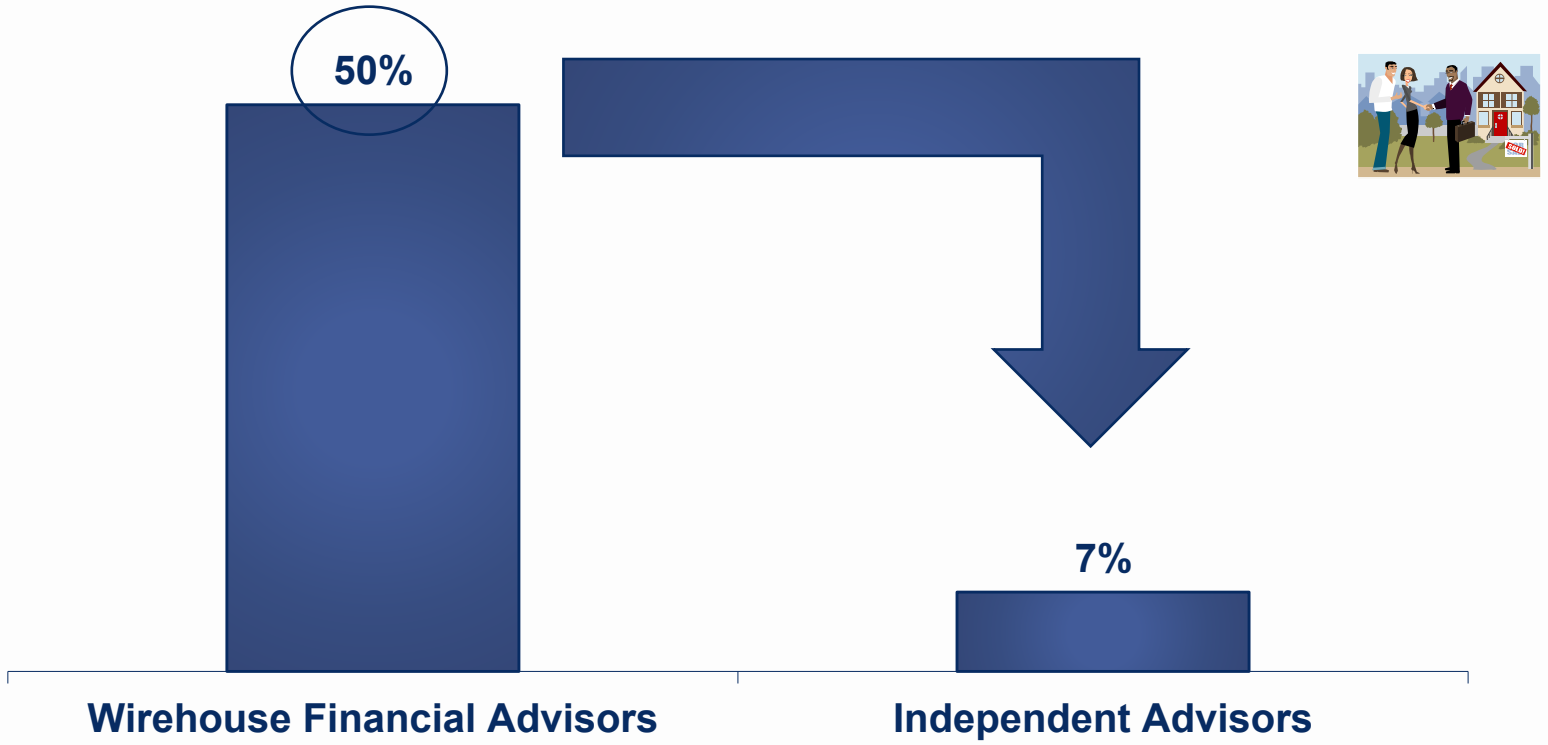


Source: 10/29/24 McKinsey & Company Presentation (Golyk); Tiburon Research & Analysis

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Half of Wirehouse Financial Advisors Offer Banking Services, While Only 7% of Independent Advisors Offer Such

Wealth Management Firms
Propensity to Offer Banking Services
By Channel



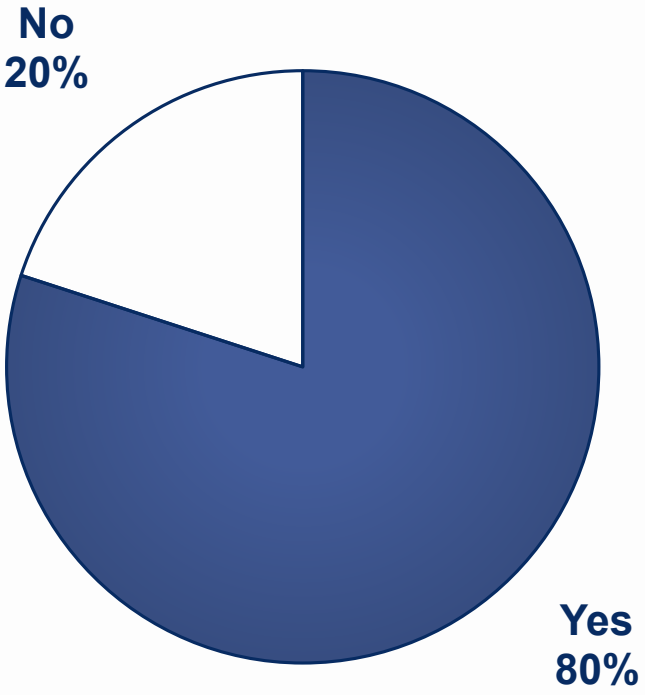
Source: 4/30/25 FiSpoke Presentation (Clare); Tiburon Research & Analysis

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Consumer Households are 80% Likely to Consider Tax Minimization & Planning to be an Extremely Important Service from their Financial Advisors

Consumer Households
By Propensity to Consider Tax Minimization & Planning
To be an Extremely Important Service





Source: 3/14/22 Forbes Website (Orion Advisor Solutions); Tiburon Research & Analysis

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Wealth Management Firms
Propensity to Offer Tax Planning Services



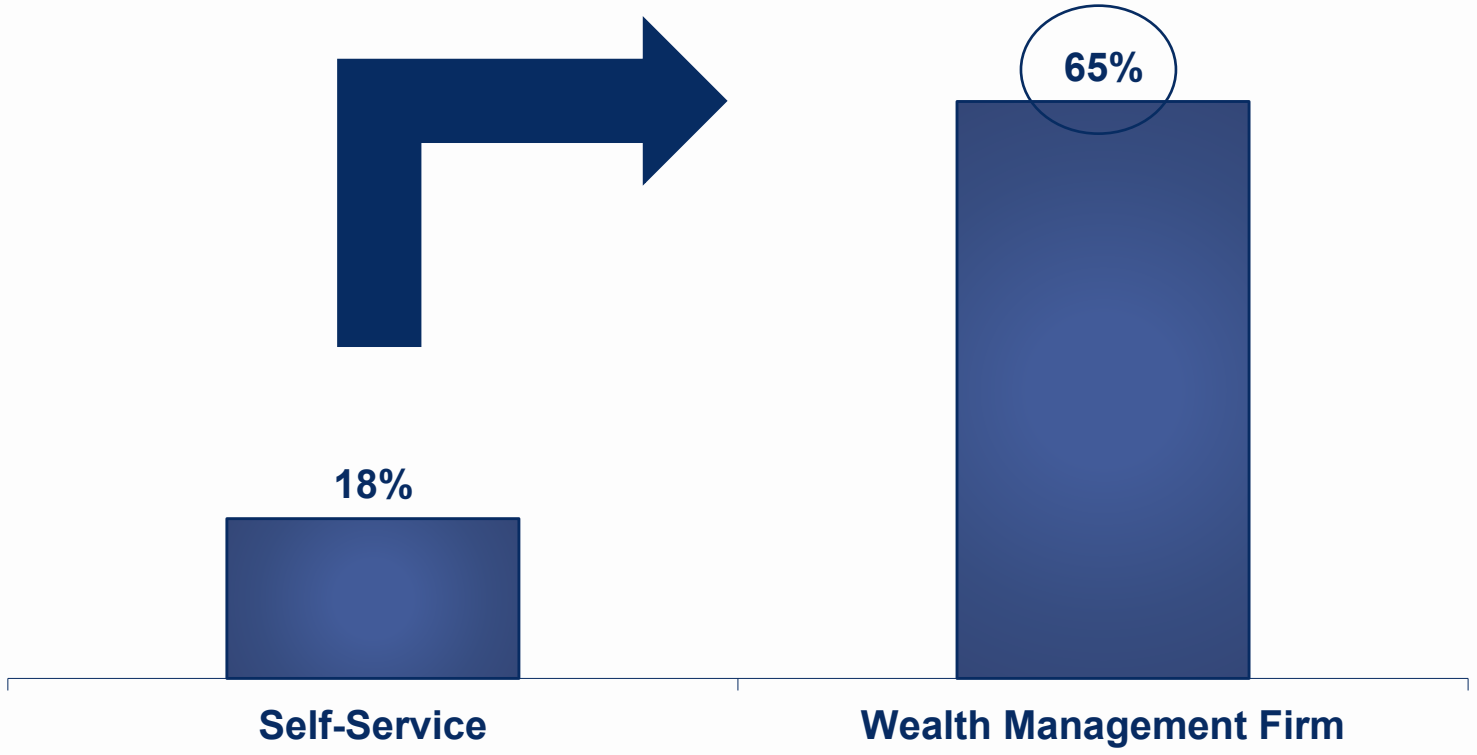
Source: 3/28/25 Herbers & Company Website; Tiburon Research & Analysis

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Two-Thirds of Wealth Management Firm Clients Have Estate Plans, While Only 18% of Non-Wealth Management Firm Clients Have Such



Consumers
By Propensity to Have Estate Plans
By Service Method



Source: 4/30/25 Wealth.Com Presentation (Loureiro); 11/27/24 FSI News Brief Email (Doe); 11/26/24 Mallie Accountants & Advisors Newsletter; 11/20/24 Advisor Perspectives Website; 11/19/24 Rethinking 65 Website; 10/30/24 Bryn Mawr Trust Presentation (Hopkins); 10/30/24 Fidelity Investments Presentation (Gallagher); 10/30/24 Facet Wealth (DBA Facet) Presentation (Jones); Tiburon Research & Analysis

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Nearly Three-Quarters of High Net Worth Focused Financial Advisors Offer Estate Planning Services, Up From 56% in 2017

High Net Worth Focused Financial Advisors By Propensity to Offer Estate Planning Services



Source: 8/26/25 ThinkAdvisor Website (Cerulli Associates); Tiburon Research & Analysis

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Investment Management Firms Have Gathered $134.2 Trillion Assets Under Management, Up From $48.0 Trillion in 2010

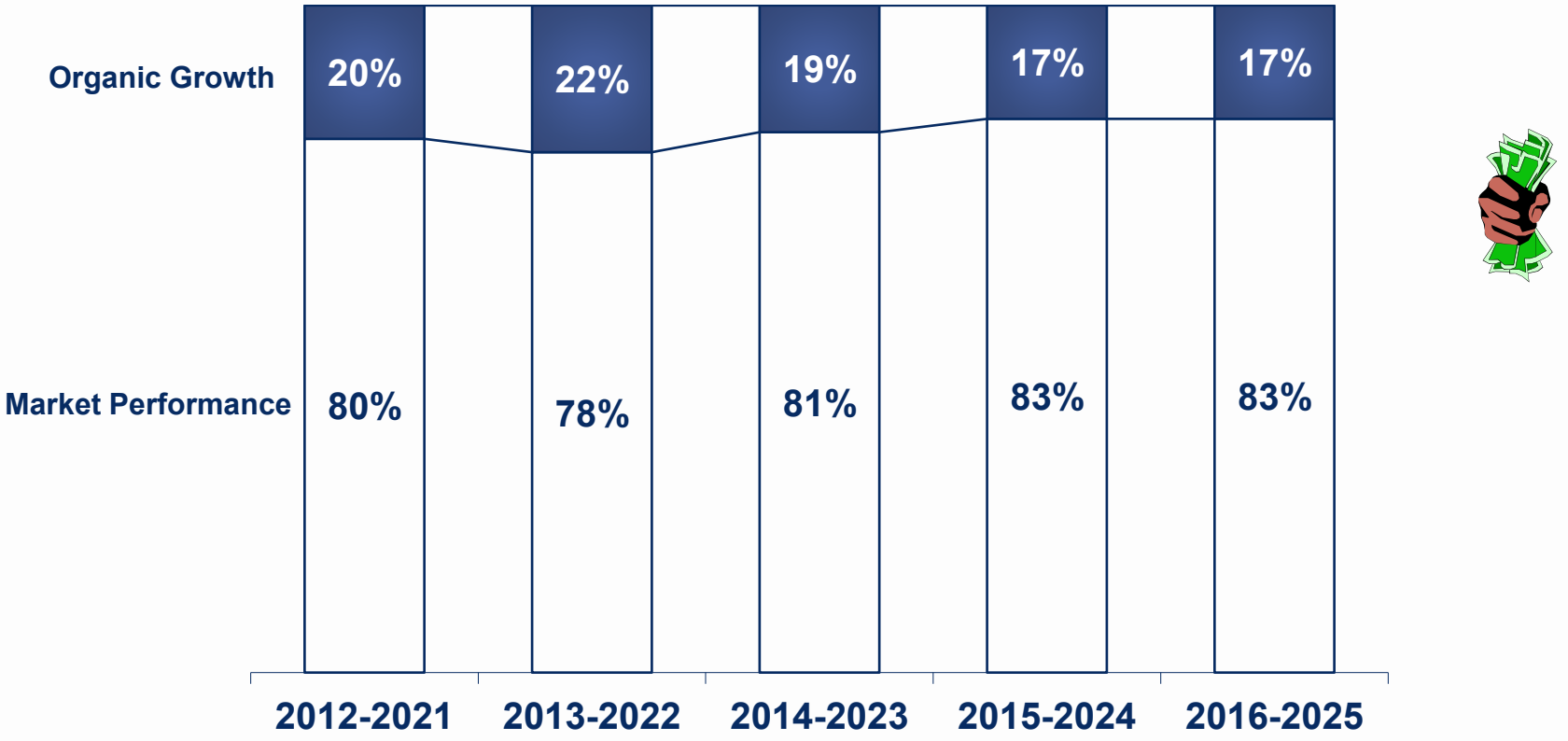
Investment Management Firms Assets Under Management ($ Trillions)



Source: 4/29/25 Boston Consulting Group Website; 12/18/24 Casey Quirk Press Release; 4/3/23 Casey Quirk Press Release; 2/16/23 S&P Global Website; 2/2/23 EY Report; 1/24/23 Boston Consulting Group Report (Pardasani); 11/22 Casey Quirk Report; 10/22/22 Casey Quirk Report; 10/22 McKinsey & Company Research Report; 5/22 Boston Consulting Group Report; 10/19/21 Smart Brief (Thinking Institute); Tiburon Research & Analysis

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Investment Management Firms Net Change in Assets Under Management By Source



Source: 6/23/25 Bloomberg Report; 4/29/25 Boston Consulting Group Website; 12/18/24 Casey Quirk Press Release; 4/3/23 Casey Quirk Press Release; 2/16/23 S&P Global Website; 2/2/23 EY Report; 1/24/23 Boston Consulting Group Report (Pardasani); 11/22 Casey Quirk Report; 10/22/22 Casey Quirk Report; 10/22 McKinsey & Company Research Report; 5/22 Boston Consulting Group Report; Tiburon Research & Analysis

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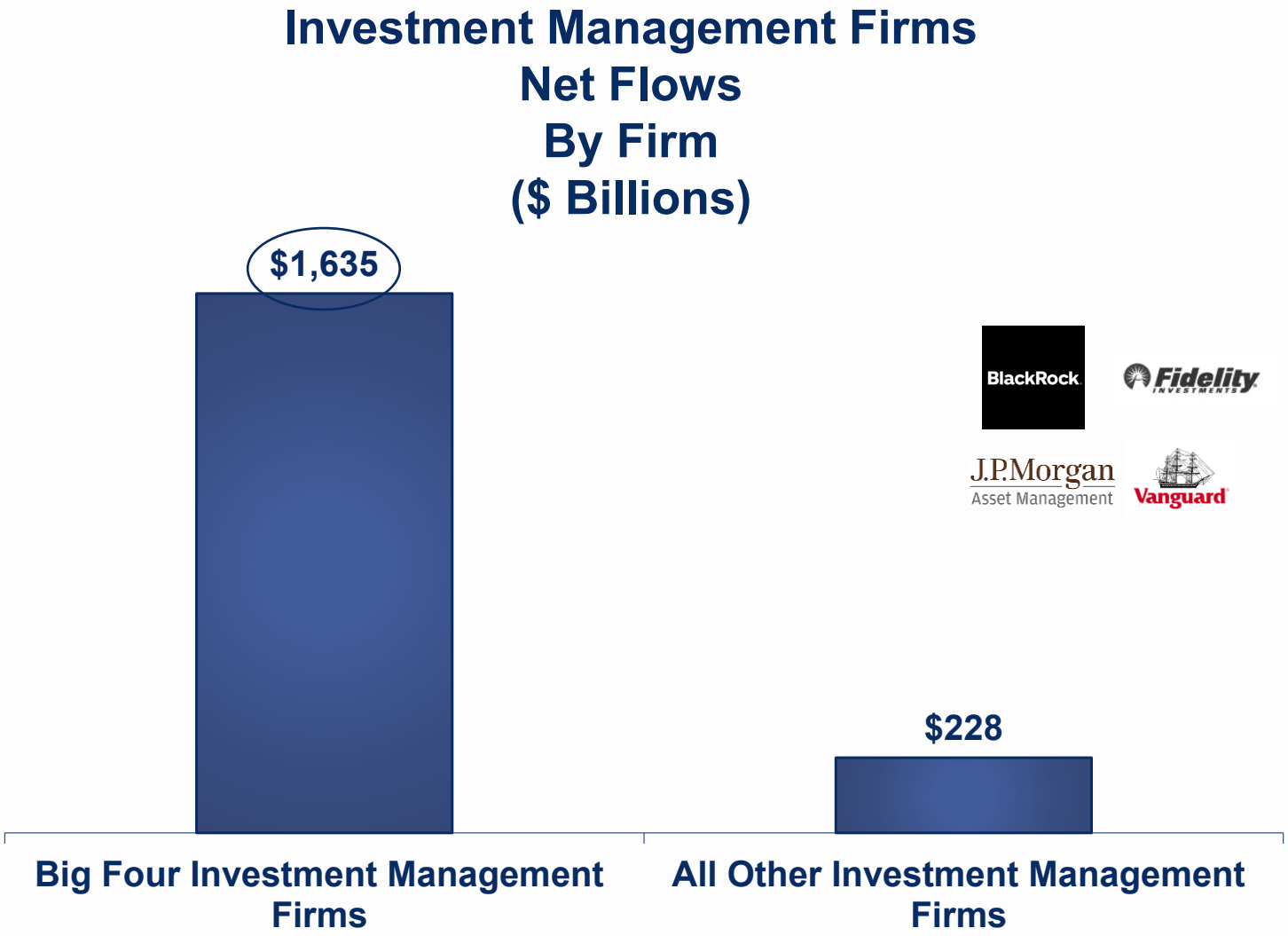
Investment Management Firms Gather $2.6 Trillion Net Flows, Up From $0.7 Trillion in 2010 But Down From its Peak of $2.8 Trillion in 2019-2020



Source: 4/29/25 Boston Consulting Group Website; 12/18/24 Casey Quirk Press Release; 10/21 McKinsey & Company Research Report; Tiburon Research & Analysis

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The Big Four Investment Management Firms Gather $1.6 Trillion Net Flows, While All Other Investment Management Firms Combined Gather $228 Billion



Source: 3/17/25 BlackRock Website; 3/17/25 JP Morgan Chase & Company Website; 3/17/25 State Street Corporation Website; 3/17/25 Pensions & Investments Website; 2/11/25 Ocean Park Asset Management Conversation (Schweiss); 1/15/25 Citywire USA Website; Tiburon Research & Analysis

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Investment Management Firms are Realizing Growth in Four Product & Service Areas, Led by Inexpensive Beta

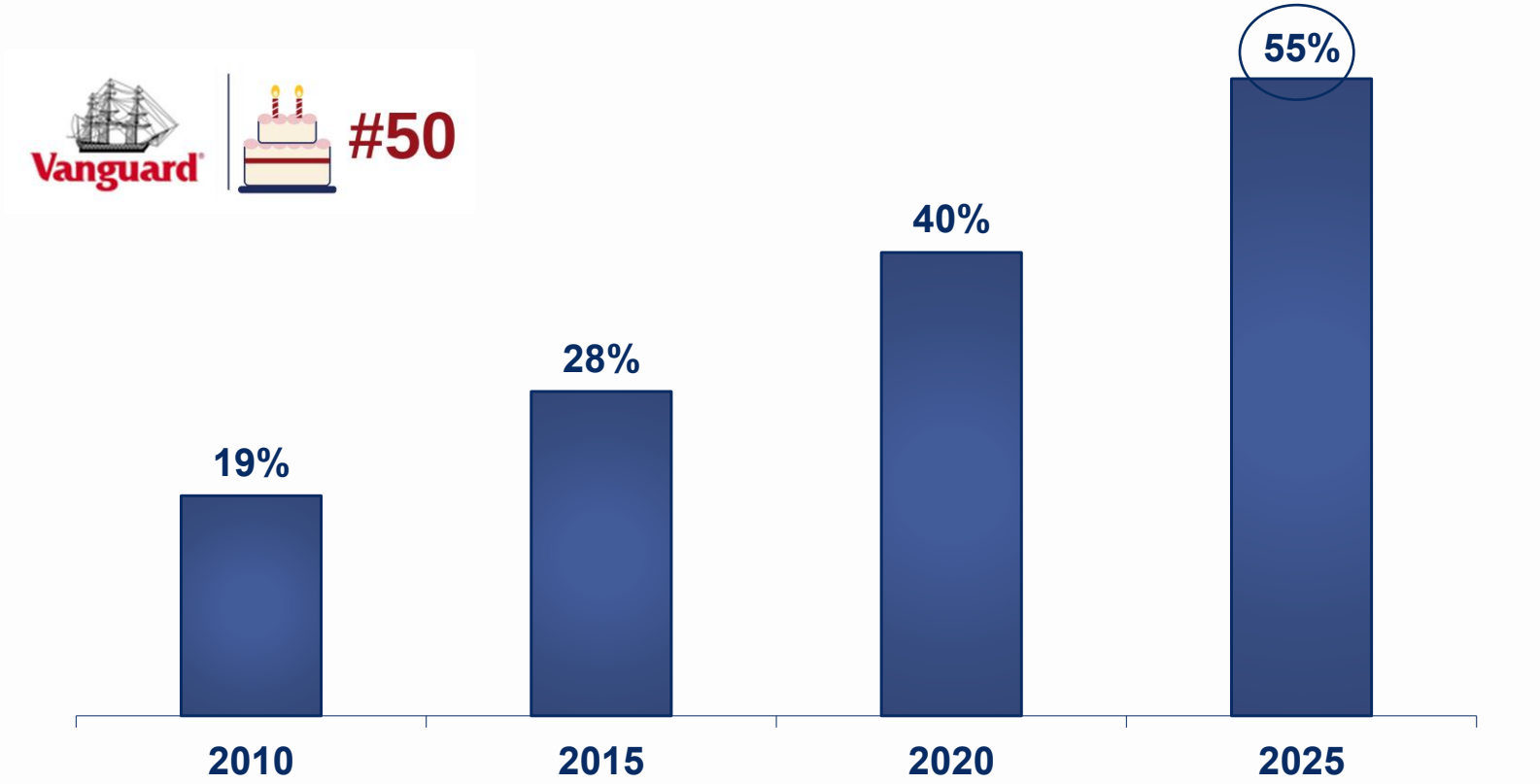
Investment Management Firms Product & Service Growth Areas



Source: Tiburon Research & Analysis

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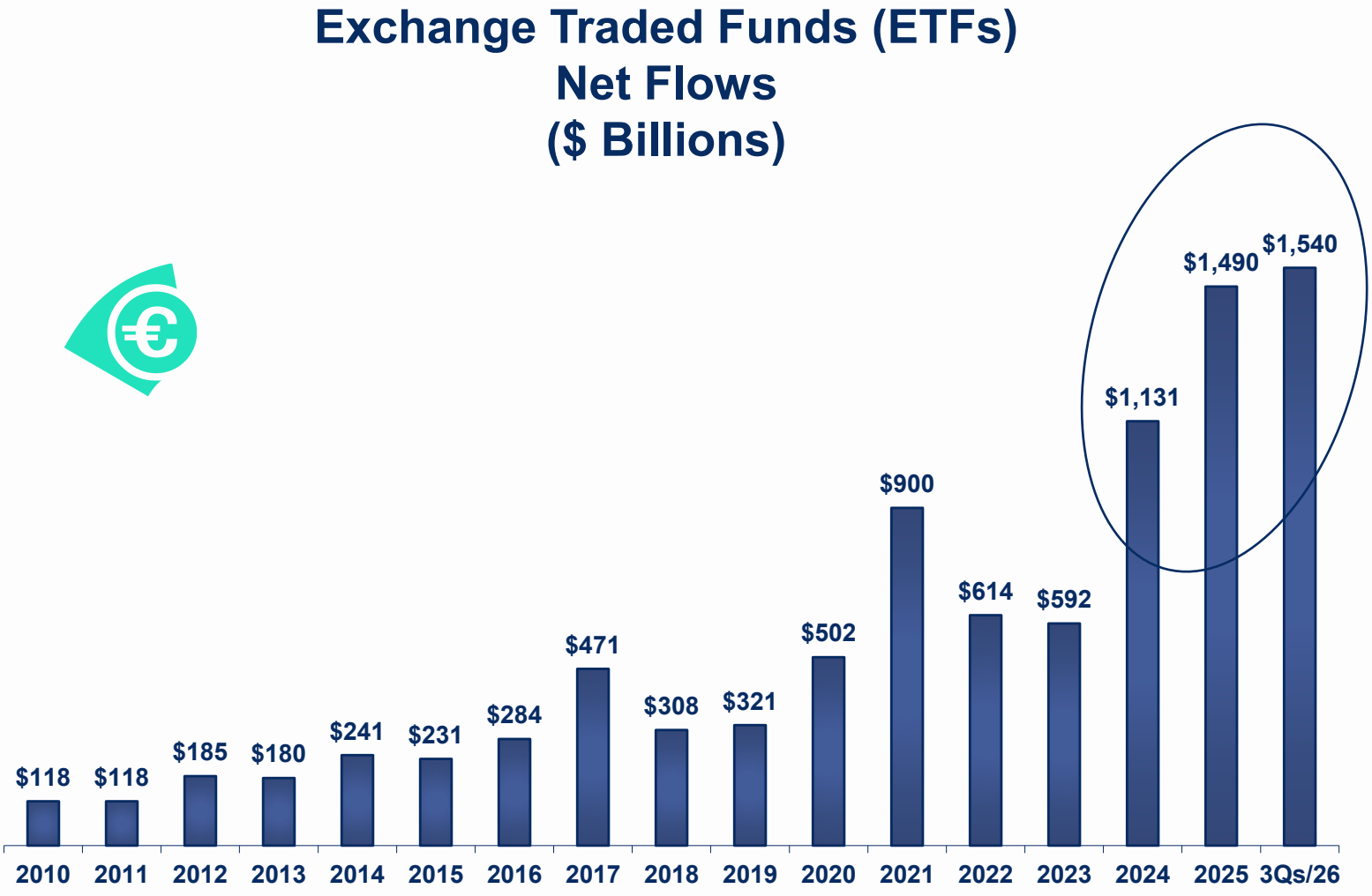
Long-Term Open-End Mutual Funds & Exchange Traded Funds (ETFs) Assets Under Management Share in Index Products



Source: 10/15/26 Google Gemini Search Results; 10/14/26 Google Search Results; 9/1/26 Google News Alerts; 8/31/26 The Vanguard Group; 8/31/26 Investment Company Institute; 8/31/26 Axios; 8/21/26 Morningstar; 4/27/26 Investment Company Institute; 4/2/26 The Vanguard Group; Tiburon Research & Analysis

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Exchange Traded Funds (ETFs) Gather $1.5+ Trillion Net Flows, Up From $118 Billion in 2010

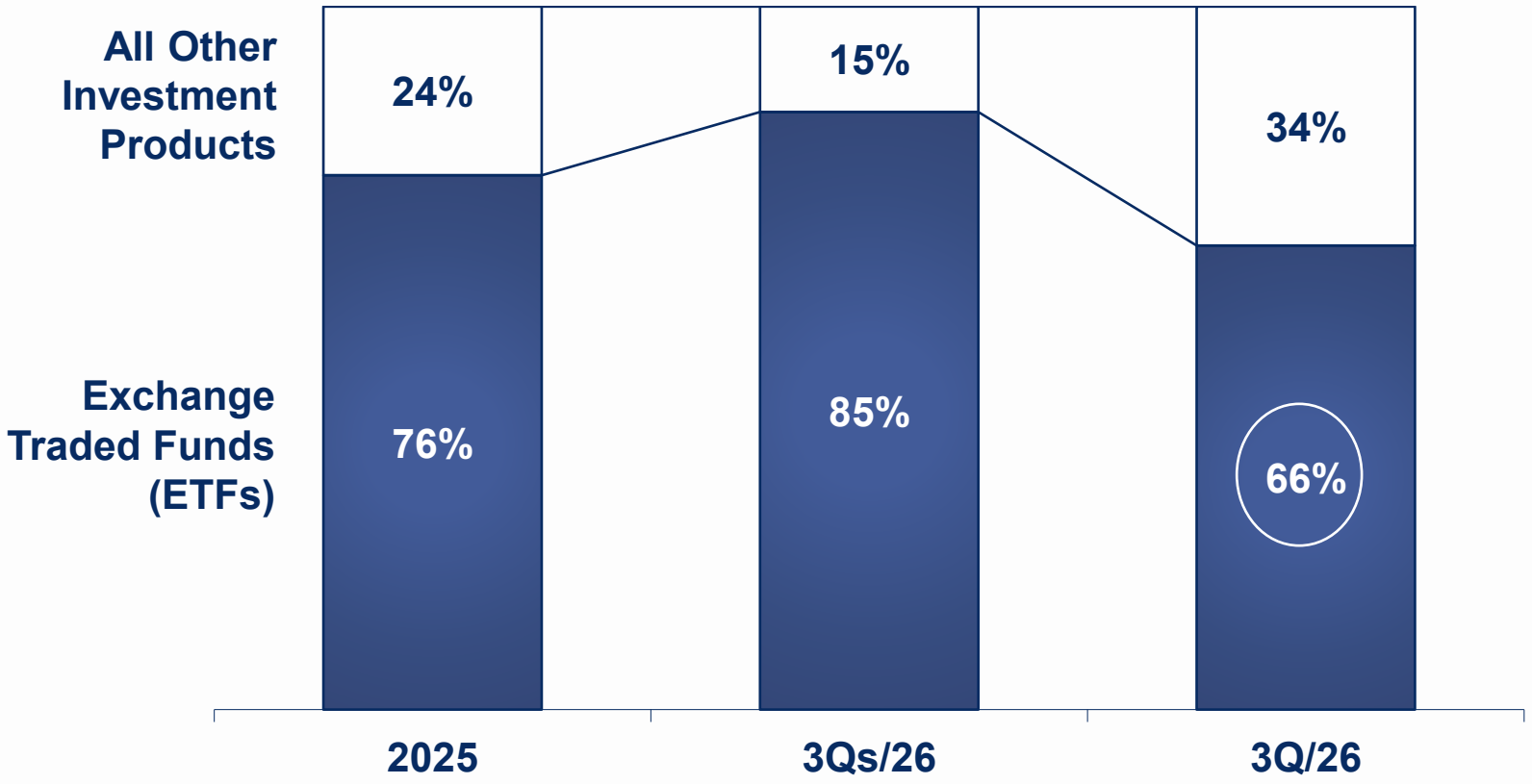


Source: 10/14/26 Google Search Results ; 8/9/25 First Rate Email (Smith); 3/26/25 ETF Database Website; 2/27/25 Investment Company Institute (ICI) Report; 1/7/25 Morningstar Report; 1/6/24 Morningstar Website; 7/5/24 Morningstar Website; 2/26/24 Investment News (Morningstar; Cerulli Associates); 1/30/24 Investment Company Institute (ICI) Press Release; 4/18/23 Dimensional Fund Advisors Email (Stewart); Tiburon Research & Analysis

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BlackRock's Net Flows are Gathered Two-Thirds in Exchange Traded Funds (ETFs), Although Down From Over-Three Quarters in 2025

BlackRock Net Flows By Product



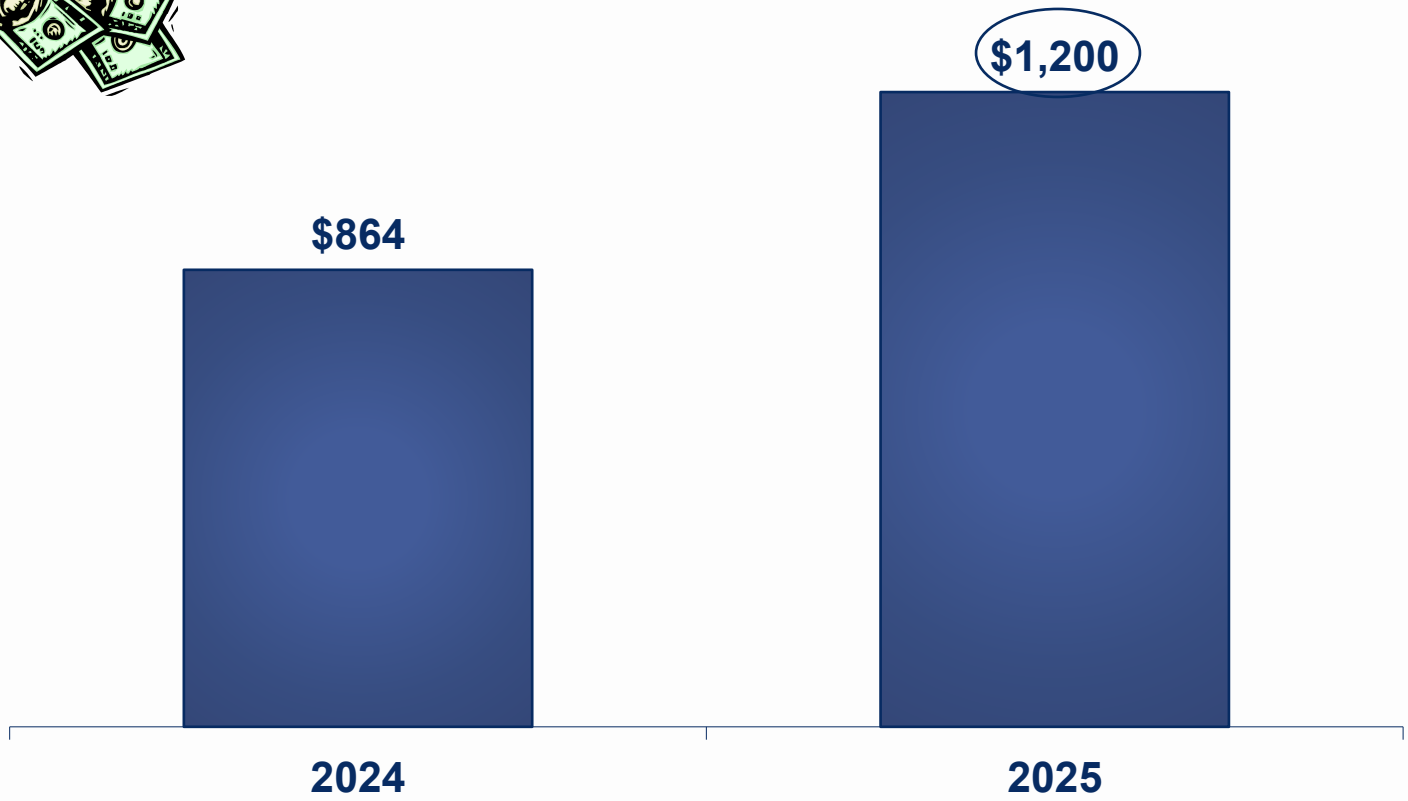
Source: 10/14/26 BlackRock Quarterly Earnings Call (Fink); 10/14/26 Google Search Results; Tiburon Research & Analysis

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Personalized (Direct) Indexing Managers Have Gathered $1.2 Trillion Assets Under Management, Up From $864 Billion in 2024

Personalized (Direct) Indexing Assets Under Management ($ Billions)





Source: 10/14/26 BlackRock Quarterly Earnings Call (Small); 10/13/26 Google Search Results (Cerulli Associates); 4/15/25 BlackRock Website; 4/10/25 Investment News Website; 2/11/25 FundFire Website; 1/10/25 AdvisorHub Website; 2/15/24 Russell Investments Blog; 5/3/23 Ritholtz Wealth Management Presentation (Brown); 4/19/23 Hellman & Friedman Email (Thorpe); 4/10/23 Financial Planning Email (Doe); Tiburon Research & Analysis

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Long/Short Personalized (Direct) Indexing Managers Have Gathered $170 Billion Assets Under Management, Up From $10 Billion in 2024

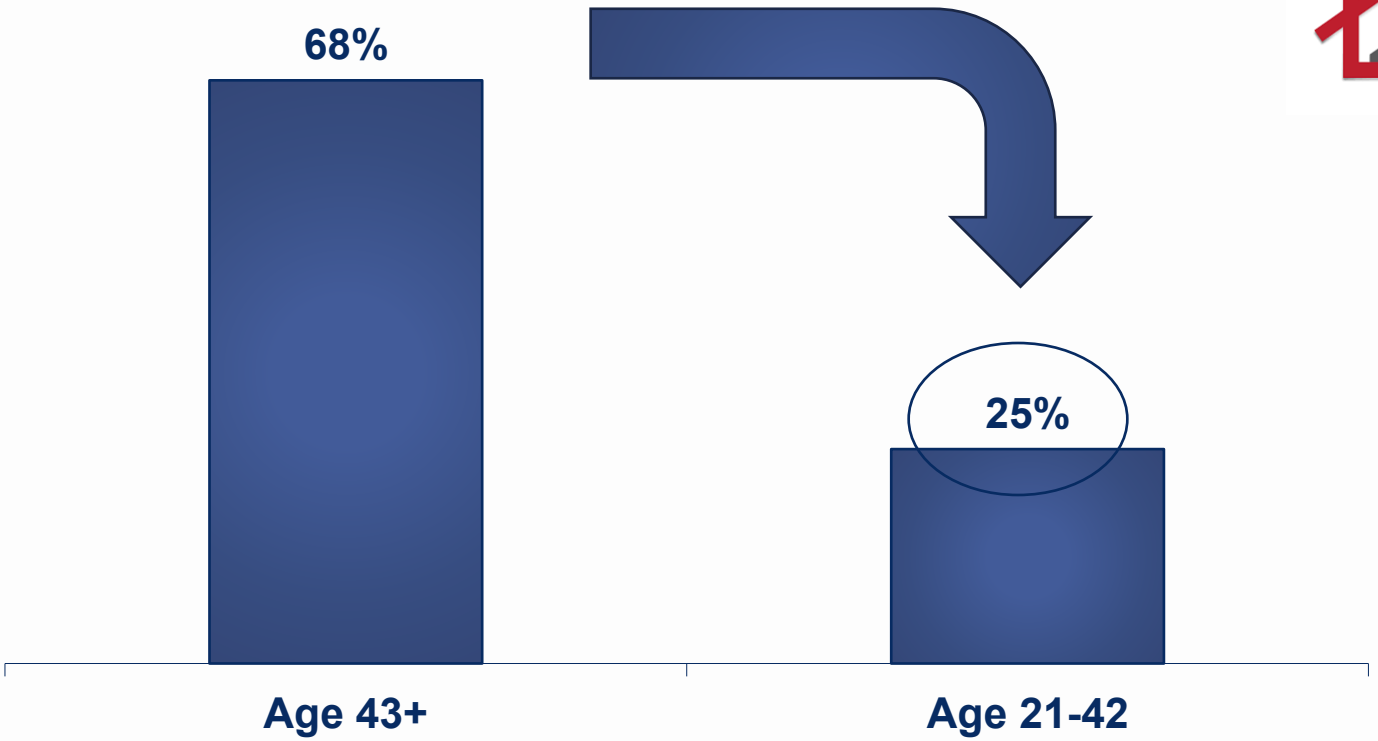
Long/Short Personalized (Direct) Indexing Assets Under Management ($ Billions)



Source: 10/14/26 BlackRock Quarterly Earnings Call (Small); 10/13/26 Google Search Results; 10/20/25 The Charles Schwab Corporation Email (Beatty); 10/20/25 The Charles Schwab Corporation Email (Gold); 10/20/25 Securities & Exchange Commission (SEC) Website; 10/19/25 Vise Technologies Email (Mehrotra); 10/16/25 LinkedIn Website; 10/16/25 Frec Markets Email (Al Adham); Tiburon Research & Analysis

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Consumer Households
By Propensity to Believe Able to Achieve Above Average Returns Solely with Traditional Stocks & Bonds
By Age

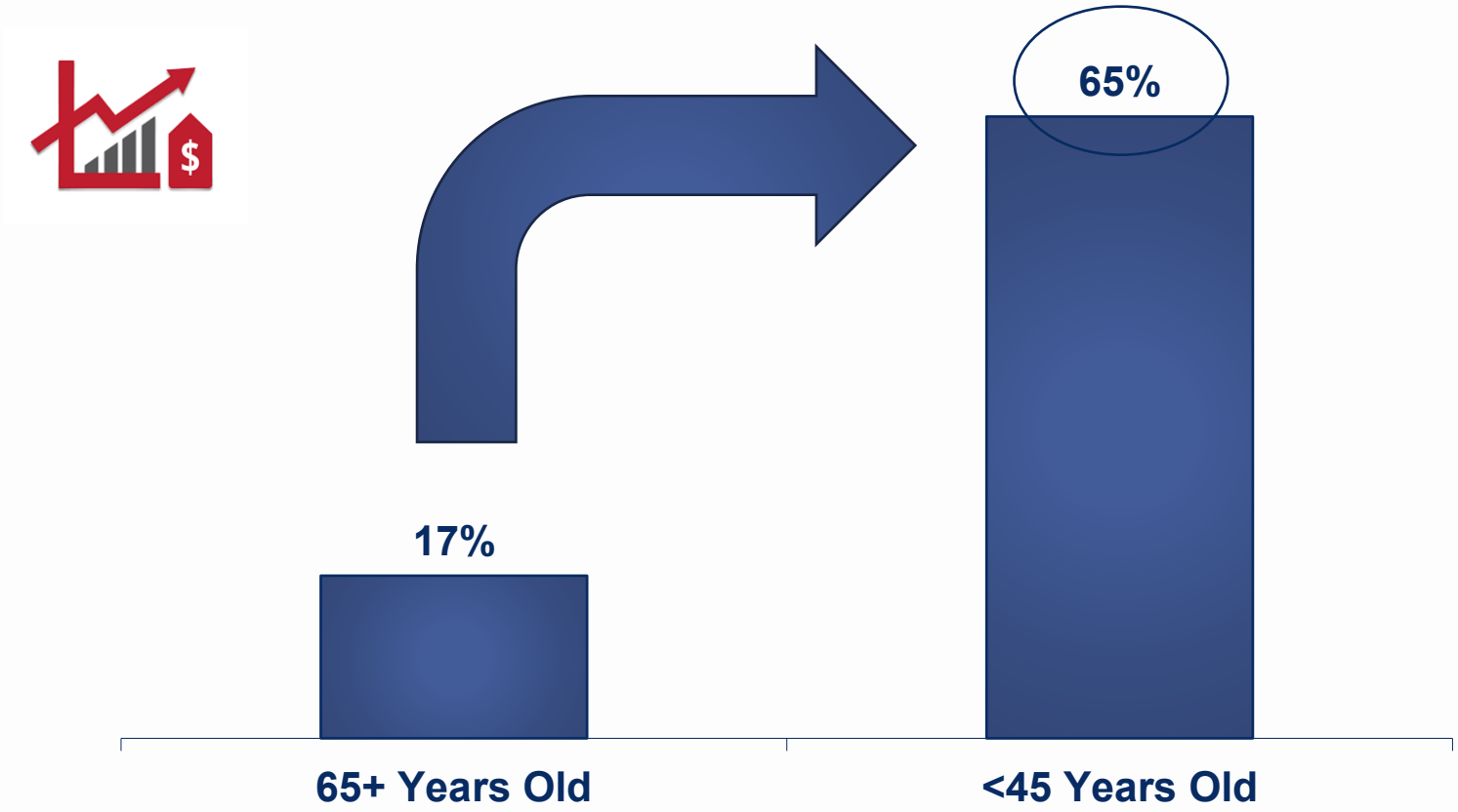


Source: 10/29/25 FINTOP Capital Presentation (Kushel); Tiburon Research & Analysis

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Only 17% of Consumer Households 65+ Years Old are Invested in Alternative Investments, Compared with 65% of Consumers Household <45 Years Old

Consumer Households
By Propensity to Be Invested in Alternative Investments
By Age

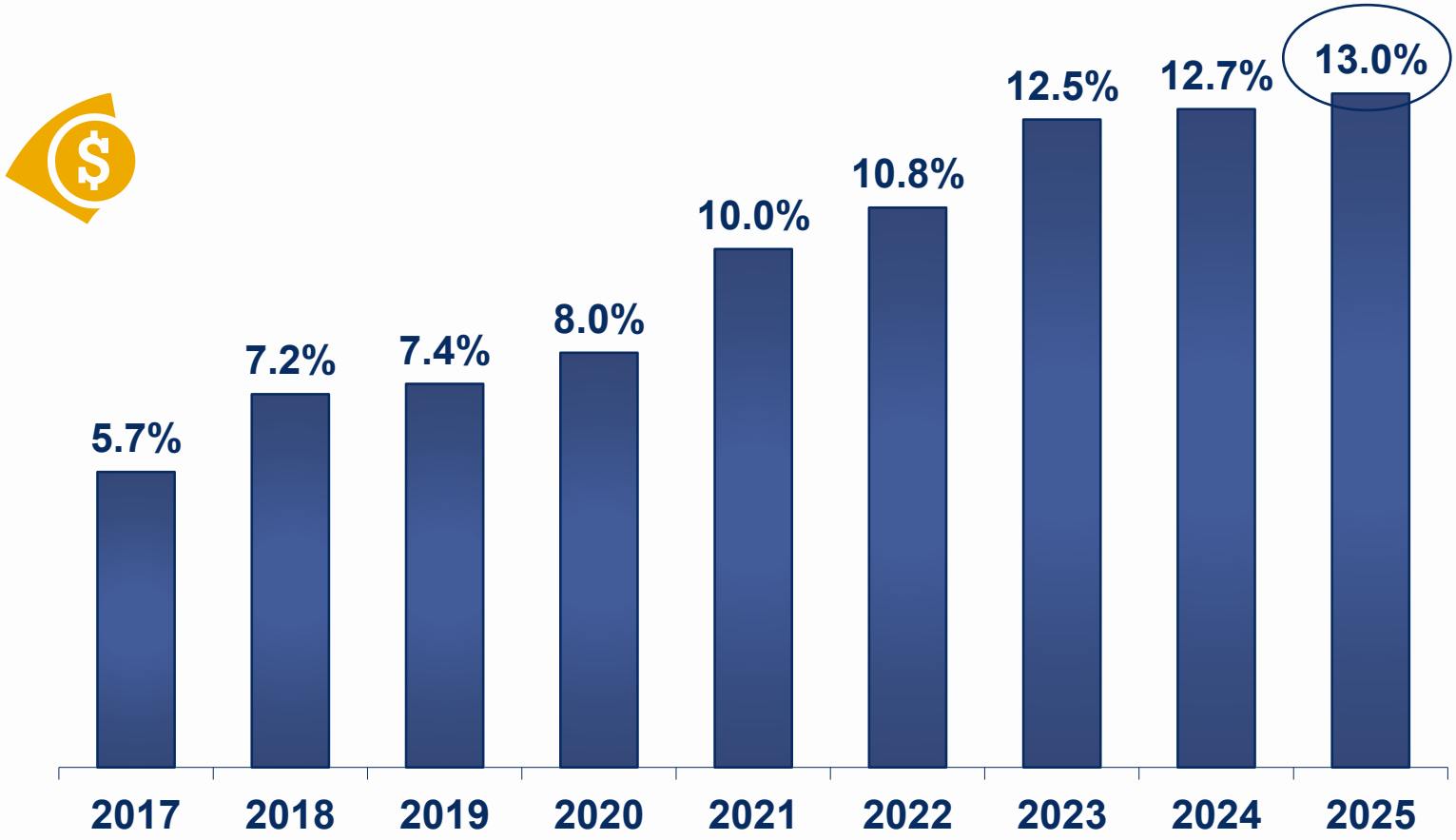


Source: 10/29/24 McKinsey & Company Presentation (Golyk); Tiburon Research & Analysis

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Wealth Management Firms Have Invested 13.0% of Assets Under Management in Alternatives Investments, Up From 5.7% in 2017

Wealth Management Firms
Assets Under Management
Share in Alternative Investments



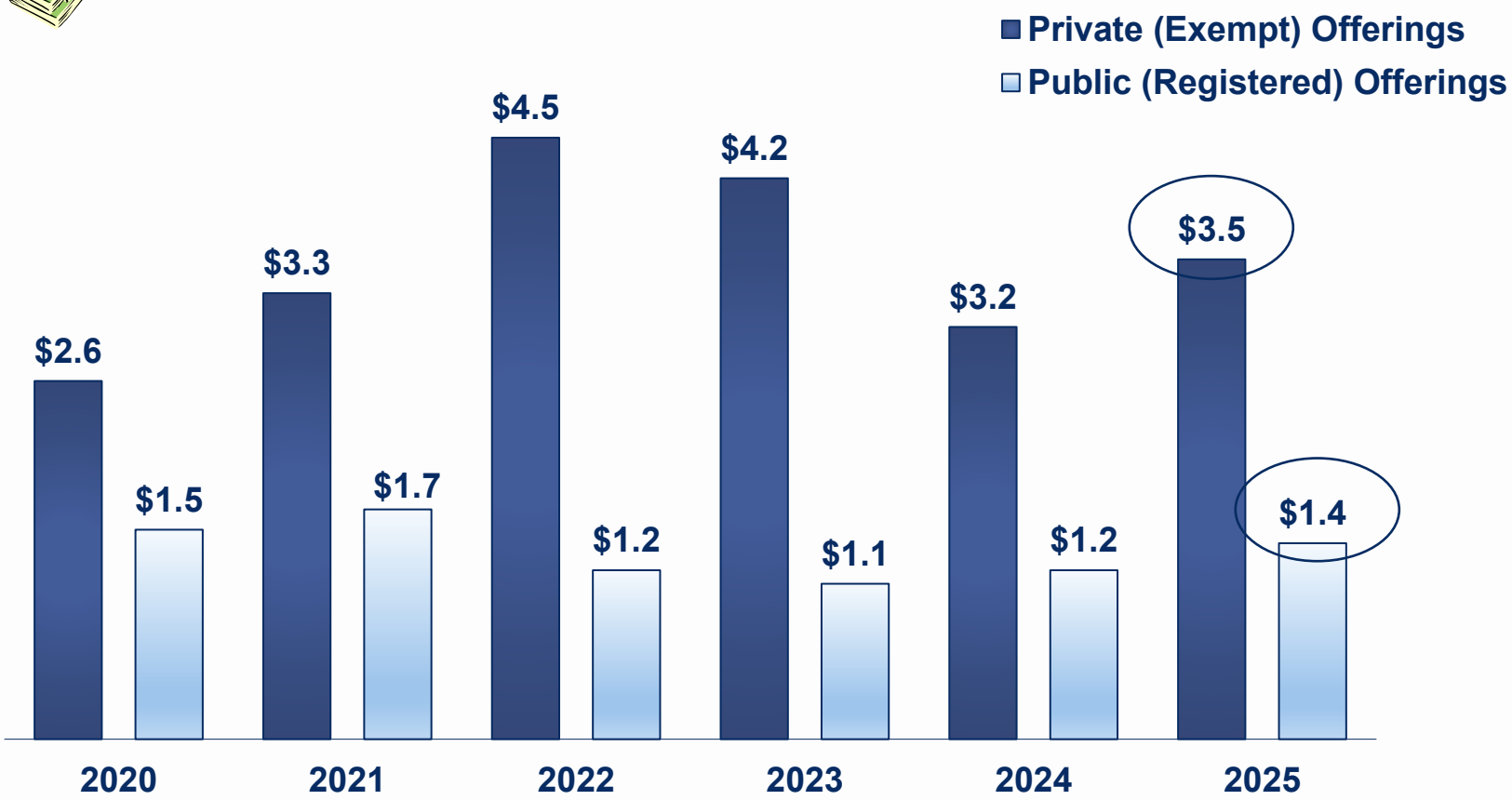
Source: 12/17/24 Investment News Website; 3Q/23 Wealth Management Magazine; 5/2/23 Bain & Company Presentation (Olsen); 12/16/22 Financial Advisor Magazine (Cerulli Associates); 7/22/22 CNBC Website (Cerulli Associates); 2/25/21 Investment News; 9/9/20 AssetMark Email (Goldman); 3/2/20 Investment News; 11/20/19 Ernst & Young Survey; 10/15/19 Wall Street Journal; 9/30/19 Wall Street Journal; Tiburon Research & Analysis

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More Money Has Been Consistently Raised in the Private Markets than the Public Markets in 2020-2025, Including $3.5 Versus $1.4 Trillion in 2025



Capital Raised By Source ($ Trillions)



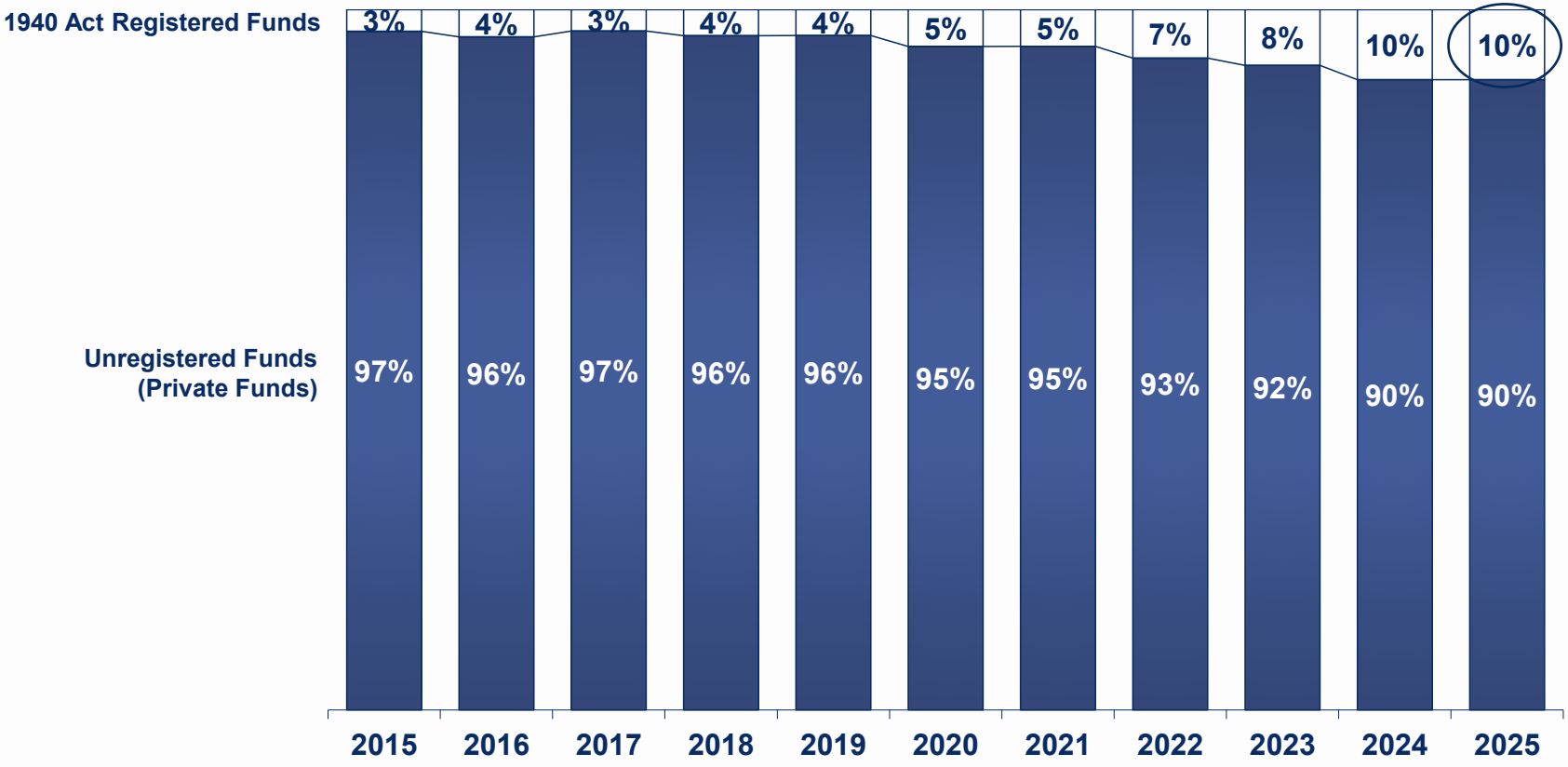
Source: 9/6/26 Counterpoint Global (Securities & Exchange Commission (SEC)); Tiburon Research & Analysis

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Private Markets Assets Raised are Concentrated in Unregistered Funds (Private Funds), with 1940 Act Registered Funds Raising 10%, Up From 3% in 2015

Private Markets Assets Raised By Product Structure



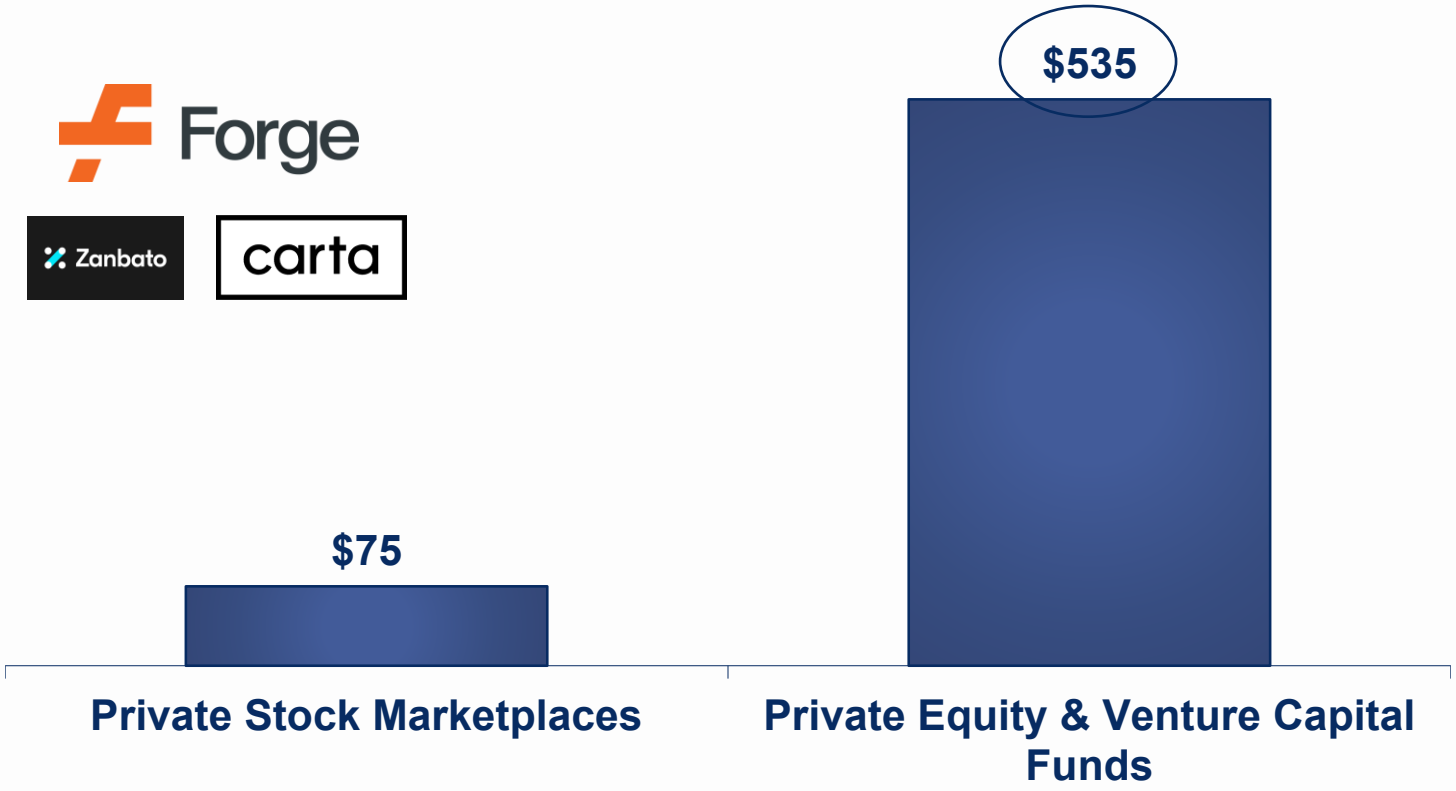


Source: 3/4/25 PitchBook Report; 1/23/25 XA Investments Website; 1/12/25 AltsWire Website; 9/11/24 Citywire USA Website; 9/11/24 PitchBook Email (Carmean); 9/10/24 PitchBook Email (Carmean); 9/10/24 Morningstar Email (Moriarty); 4/8/24 Calamos Investments Website; 3/5/24 PitchBook Report; 2/27/24 NASDAQ Website; 1/22/24 Hedge Fund Research Press Release; 3/22/23 PitchBook Report; Tiburon Research & Analysis

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Venture Capital Funds Gather $535 Billion while Private Stock Marketplaces Gather $75 Billion

Private Markets Net Flows By Investment Method ($ Billions)



Source: 10/13/26 Google Search Results; 10/10/26 Google Gemini Search Results; 3/5/26 Vested Email (Thornton); 11/6/25 The Charles Schwab Corporation Press Release; 10/29/25 Morgan Stanley Press Release; Tiburon Research & Analysis

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Next Generation Markets, Including Cryptocurrencies (Digital Assets) & Some Prediction Markets, are Blurring the Line Between Investing and Gambling

Next Generation Markets
Broad Tiburon View



Gambling

Sports Betting & Some Prediction Markets

Next Generation Markets

Cryptocurrencies (Digital Assets) & Some Prediction Markets

Investing

Stocks & Bonds

Source: 7/27/26 Apex Fintech Solutions Conversation (McGhee); 8/28/25 Advent International Conversation (Rothschild); Tiburon Research & Analysis

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Tiburon Members Have a Variety of Views on Cryptocurrencies (Digital Assets)

Cryptocurrencies (Digital Assets)
Tiburon Member Views

"Bitcoin just shows you how much demand for money laundering there is in the world. That is all it is"

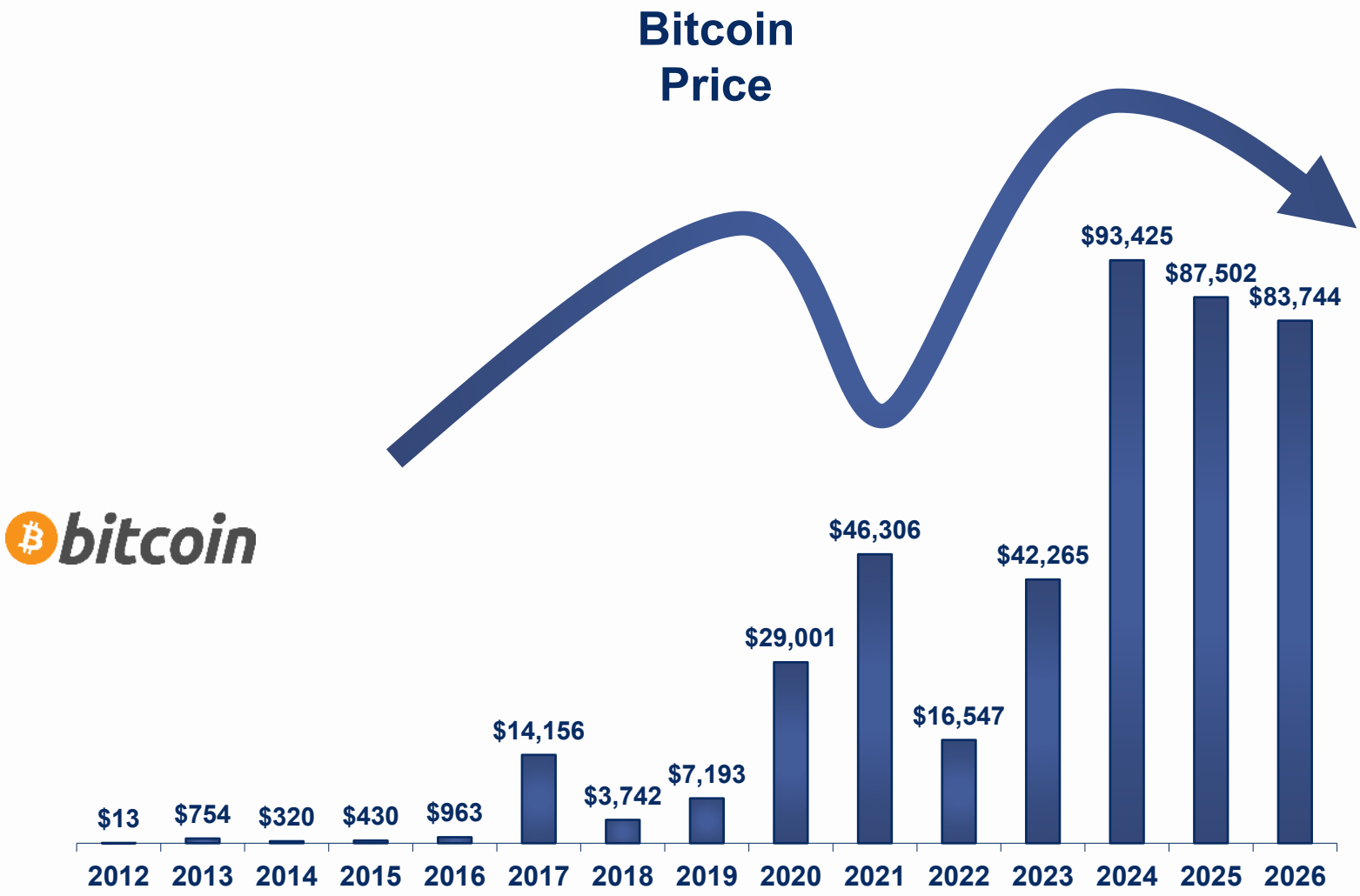
– Larry Fink
CEO,
BlackRock (2017)

BlackRock

Source: 12/17/23 Cryptonite Weekly Recap; Tiburon Research & Analysis

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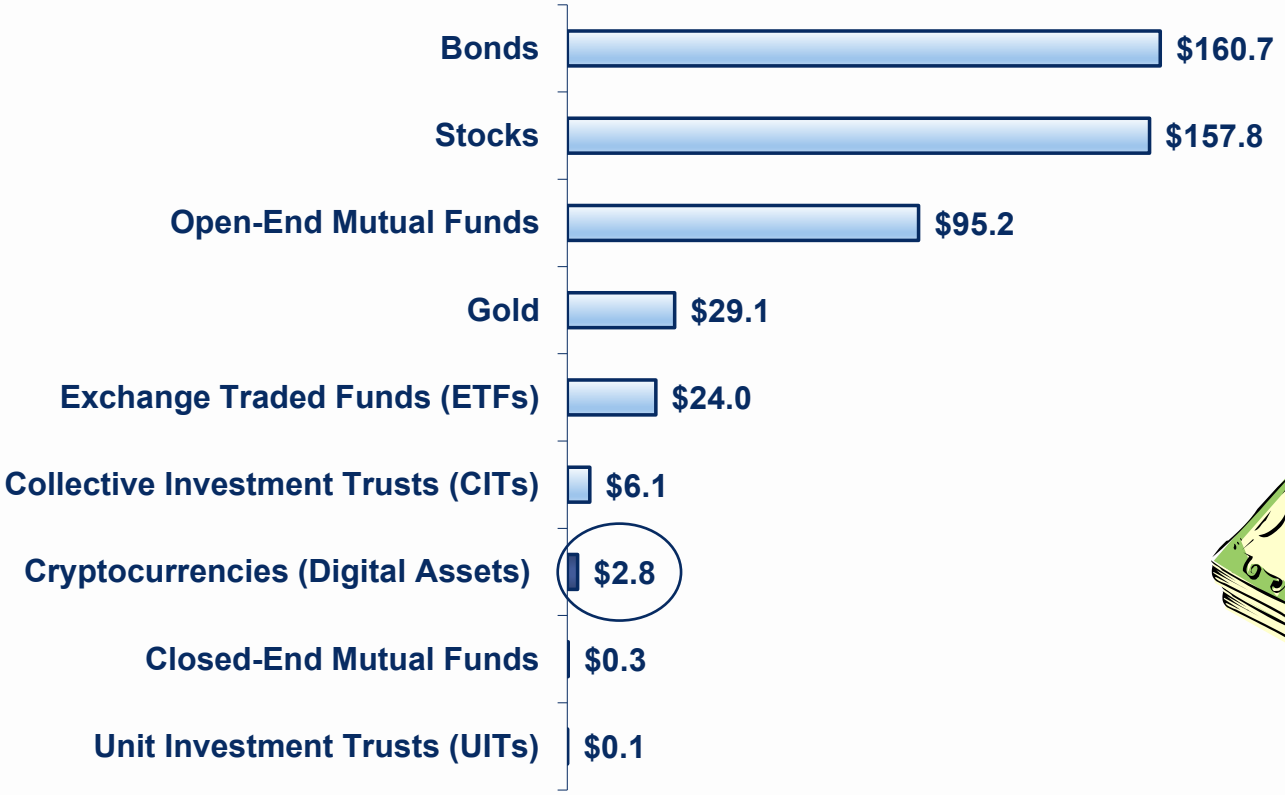
Bitcoin is Valued at $83,744, Up From $13 in 2012 But Down From its Peak of $93,425 in 2023



Source: 10/13/26 Google Search Results; 10/10/26 CoinMarketCap.Com; 9/8/26 CoinMarketCap.Com Website; 12/31/25 StatMuse Website; 9/10/25 CoinMarketCap.Com Website; 11/21/24 CoinMarketCap.Com Website; 9/12/23 CoinMarketCap.Com Website; 3/17/23 CoinMarketCap.Com Website; 9/22/22 CoinMarketCap.Com Website; 3/29/22 CoinMarketCap.Com Website; 10/20/21 Marin Independent Journal; Tiburon Research & Analysis

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Investable Assets Market Values ($ Trillions)



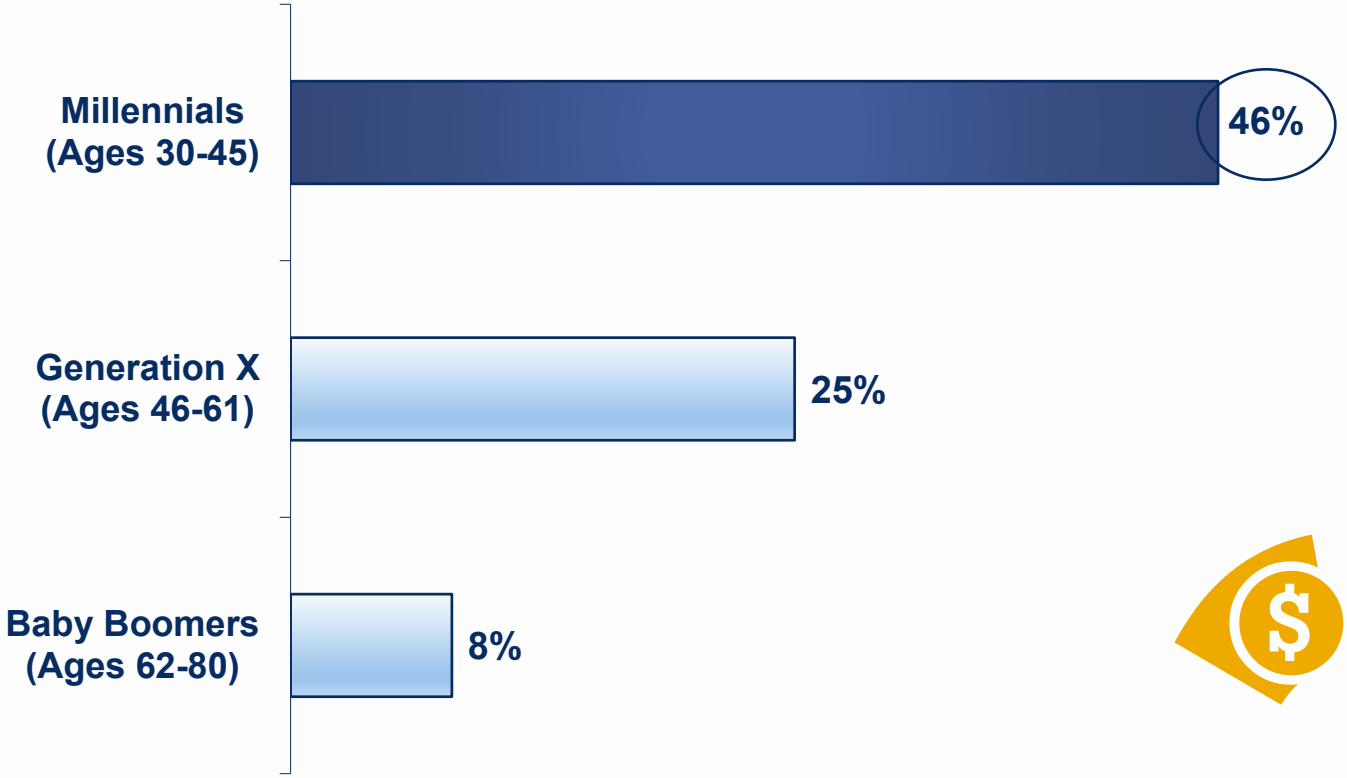


Source: 10/13/26 Google Search Results; 10/10/26 CoinMarketCap.Com; 9/8/26 CoinMarketCap.Com Website; 9/10/25 CoinMarketCap.Com Website; 4/15/25 CoinMarketCap.Com Website; 4/15/25 S&P Global Website; 2/27/25 Investment Company Institute (ICI) Report; 1/7/25 Morningstar Report; 11/21/24 CoinMarketCap.Com Website; 10/25/24 CoinMarketCap.Com Website; Tiburon Research & Analysis

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Millennial Consumers are the Most Likely to Own Cryptocurrencies (Digital Assets) at a 46% Ownership Rate, Compared to Generation X at 25% and Even Less for Other Generations

Consumers
Cryptocurrencies (Digital Assets) Ownership Rate
By Generation

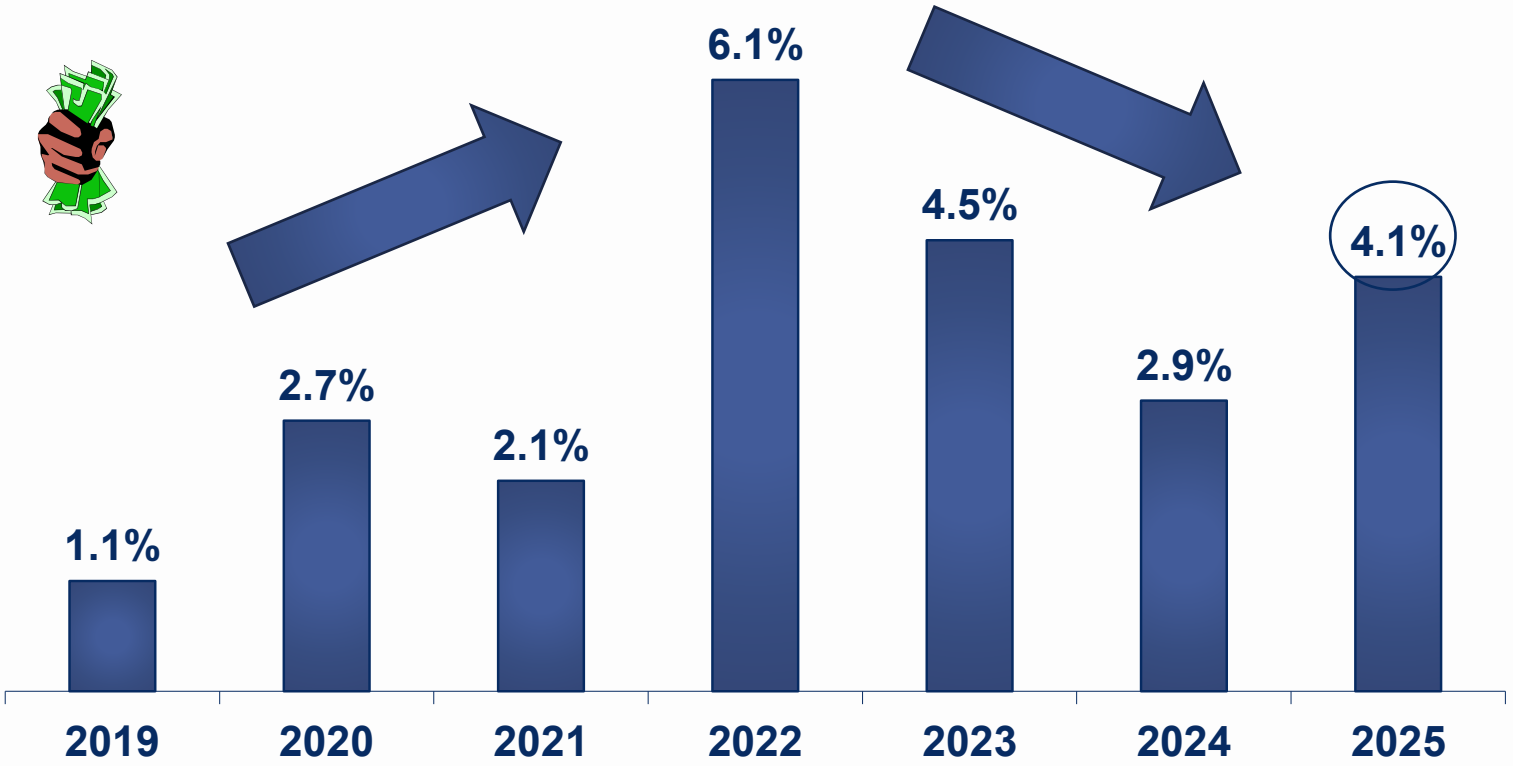


Source: 4/28/23 Bitget Website; Tiburon Research & Analysis

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Only 4.1% of Cryptocurrencies (Digital Assets) Market Capitalization is Managed, Up From 1.1% in 2019 But Down From its Peak of 6.1% in 2020

Cryptocurrencies (Digital Assets)
Share of Market Capitalization Managed



Source: 9/9/25 ETF Database Website; 9/9/25 CoinMarketCap.Com Website; 3/2/25 Crypto Fund Research Website; 3/8/24 CoinMarketCap.Com Website; 2/27/24 CC Data Report; 2/27/24 Crypto Fund Website; 2/27/24 CoinMarketCap.Com Website; 3/20/23 Crypto Fund Website; 3/16/23 CoinMarketCap.Com Website; 12/8/22 McKinsey on Investing; 11/22 Casey Quirk Report; 10/22 Casey Quirk Report; Tiburon Research & Analysis

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Tiburon Members Have a Variety of Views on Cryptocurrencies (Digital Assets)

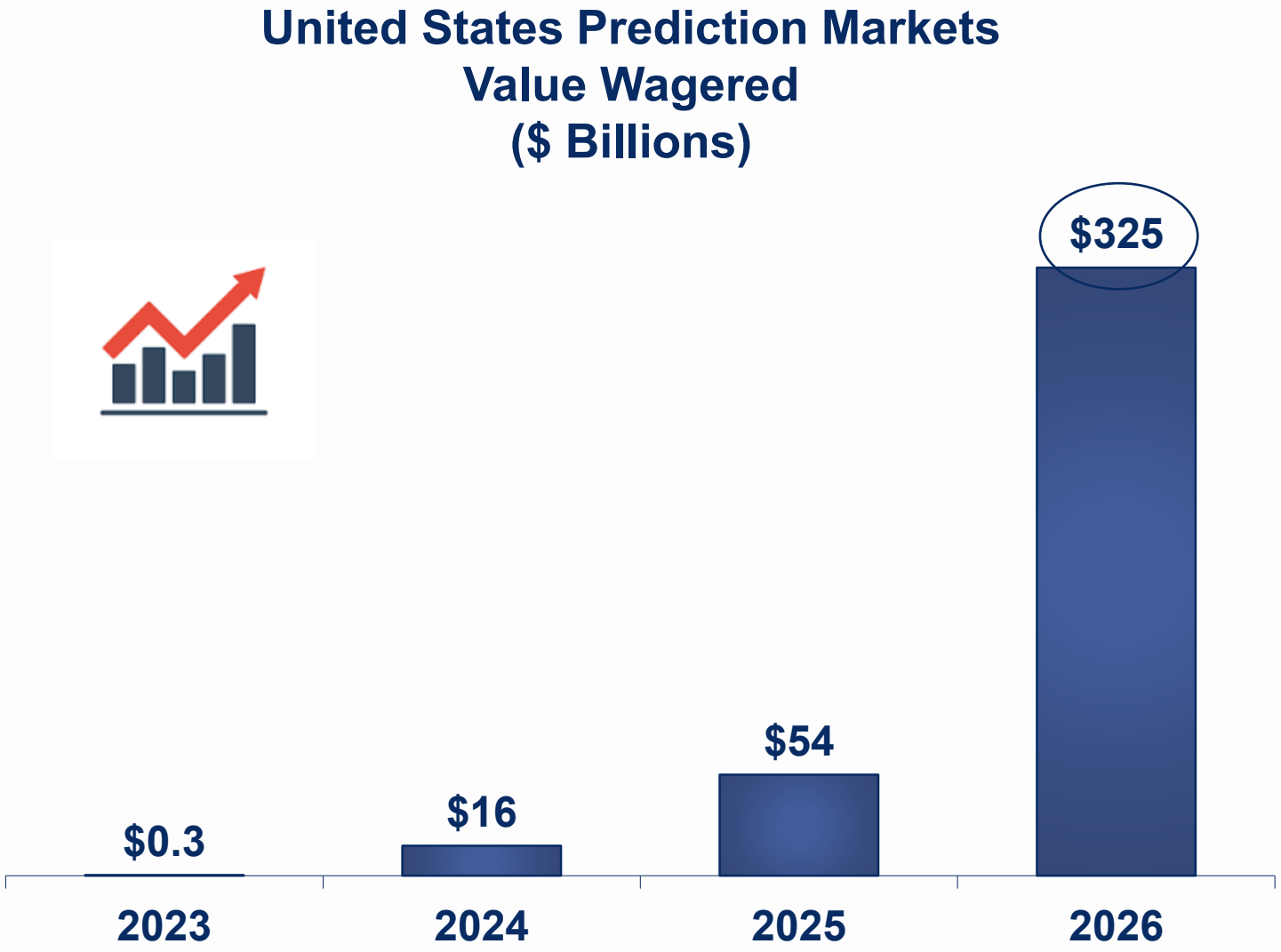
Cryptocurrencies (Digital Assets)
Tiburon Member Views



Source: 12/17/23 Cryptonite Weekly Recap; Tiburon Research & Analysis

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Prediction Markets Wagers will Reach $325 Billion in 2026, Up From $0.3 Billion in 2023



Source: 10/13/26 Google Search Results; 10/10/26 Google Search Results (Pew Research Center); 8/23/25 Google Website; Tiburon Research & Analysis

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Kalshi Has 400 Insider Trading Investigations, Including George Santos who was Banned for Life for Betting on Himself (Really?)

Kalshi
Insider Trading Investigations



George Santos

Source: 9/1/26 Wall Street Journal; 8/31/26 Associated Press; 8/12/26 Crypto Briefing; 2/25/26 Kalshi; Tiburon Research & Analysis

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Evolving Business Strategies



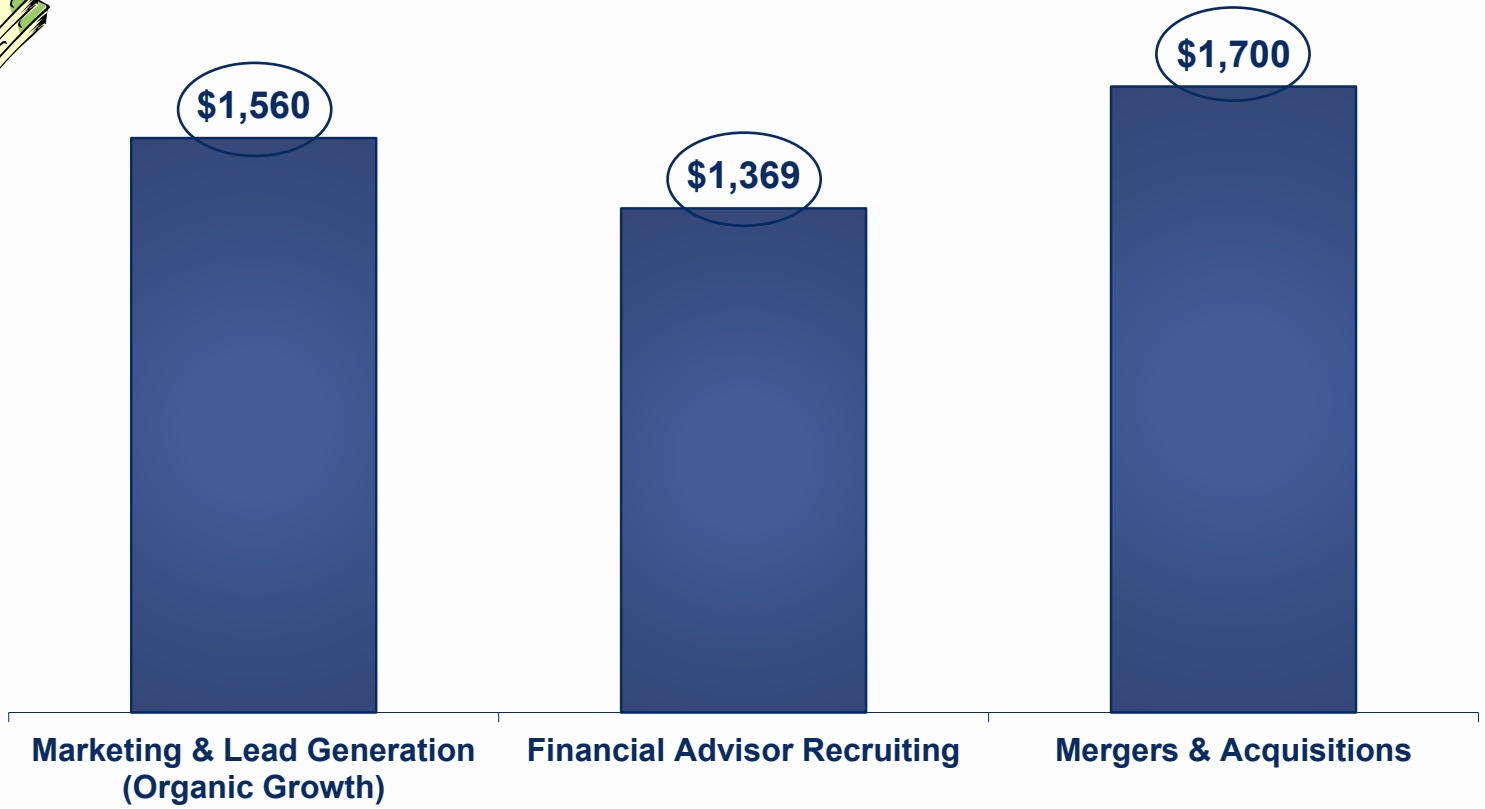
- Organic Growth (Client Retention, Wallet Share, & LeadGen)
  - Collapse and/or Inability to Scale Many Traditional Marketing Methods (e.g., Professional Referrals, Seminars, Radio Shows, Custodian Referrals, Etc)
  - Client Retention, Wallet Share, & Referrals
  - Paid Lead Generation Sources, Digital Marketing, Social Media Marketing, and Even Influencers & Finfluencers!
  - Workplace Marketing: Defined Contribution Plans, Stock Plans, Executive Planning, & Financial Wellness
- Human Capital
  - Next Gen Financial Advisors
  - Financial Advisor Recruiting & Break-Away Brokers
  - Separation of Sales & Service Roles Best Practices
- Technology Development &/or Outsourcing: Driving Hyper-Personalization & Cost Efficiencies
  - Custodians, Outsourcing, & The New Middle Layer (Comprehensive WealthTech Platforms, Turnkey Asset Management Programs (TAMPs), & Break-Away Broker Platforms)
  - Data & Artificial Intelligence (AI): Driving Hyper-Personalization & Financial Advisor Productivity

Source: 9/23/26 Edelman Financial Engines Conversation (Haberli); 4/22/26 OneVest Wealth Management Presentation (Ahluwalia); (4/22/26 BrightDime Presentation (Stedman); 10/29/25 The Bank of New York Mellon Corporation Presentation (Simmonds); 10/29/25 Lightyear Capital Presentation (Rakhlin); 10/28/25 BlackRock Presentation (McCombe); 10/7/25 AlphaFMC Conversation (Harris); Tiburon Research & Analysis

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Wealth Management Firms
2025 Assets Under Management & Administration Growth
By Business Strategy
($ Billions)

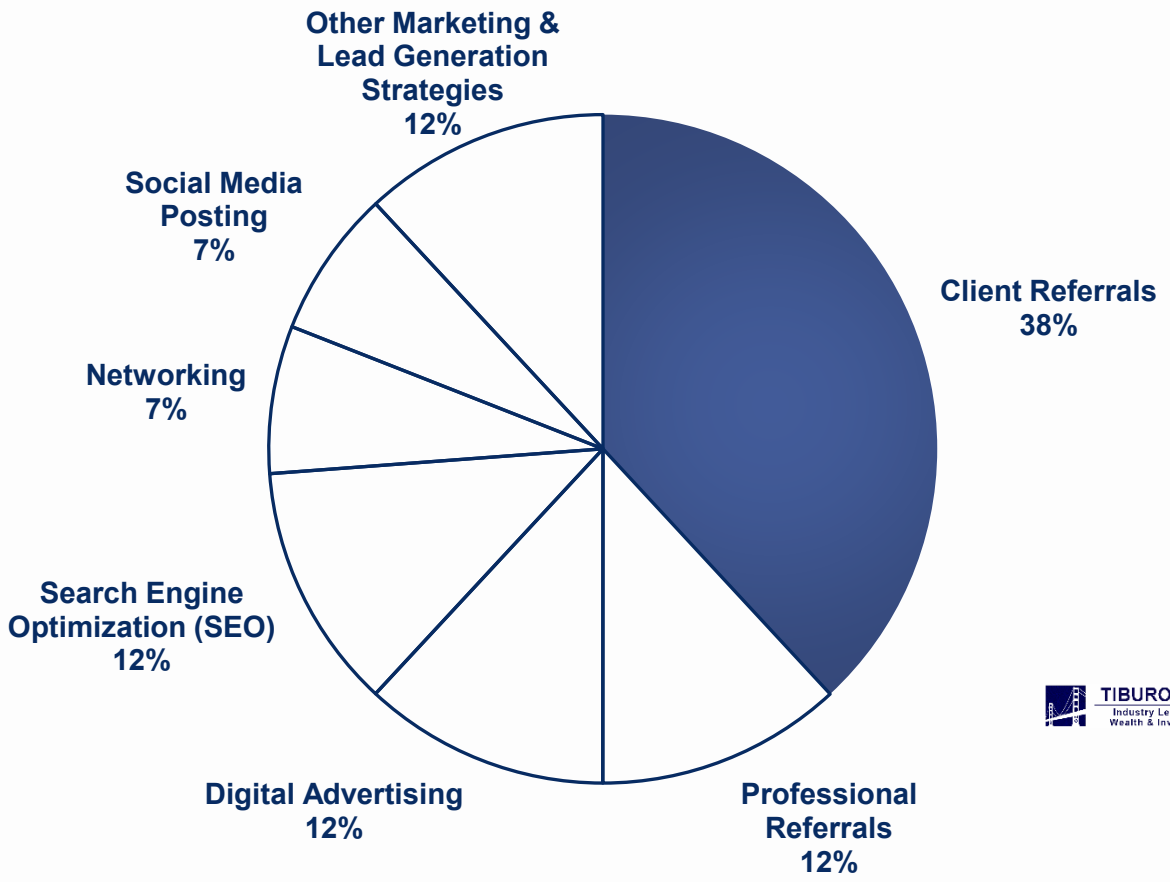




Source: 3/20/25 Investment Advisor Association (IAA) Website; 3/20/25 RIA Channel Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 3/11/25 Financial Advisor IQ Website; 3/11/25 Diamond Consultants Report; 3/11/25 Bank Insurance & Securities Association Website; 1/25 ECHELON Partners Report; 1/25 DeVoe & Company Report; 1/25 Fidelity Investments Report; 2/2/24 Citywire USA Website; Tiburon Research & Analysis

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Tiburon CEO Summit LI Attendees Most Widely Utilized Wealth Management Firm Marketing & Lead Generation Strategy

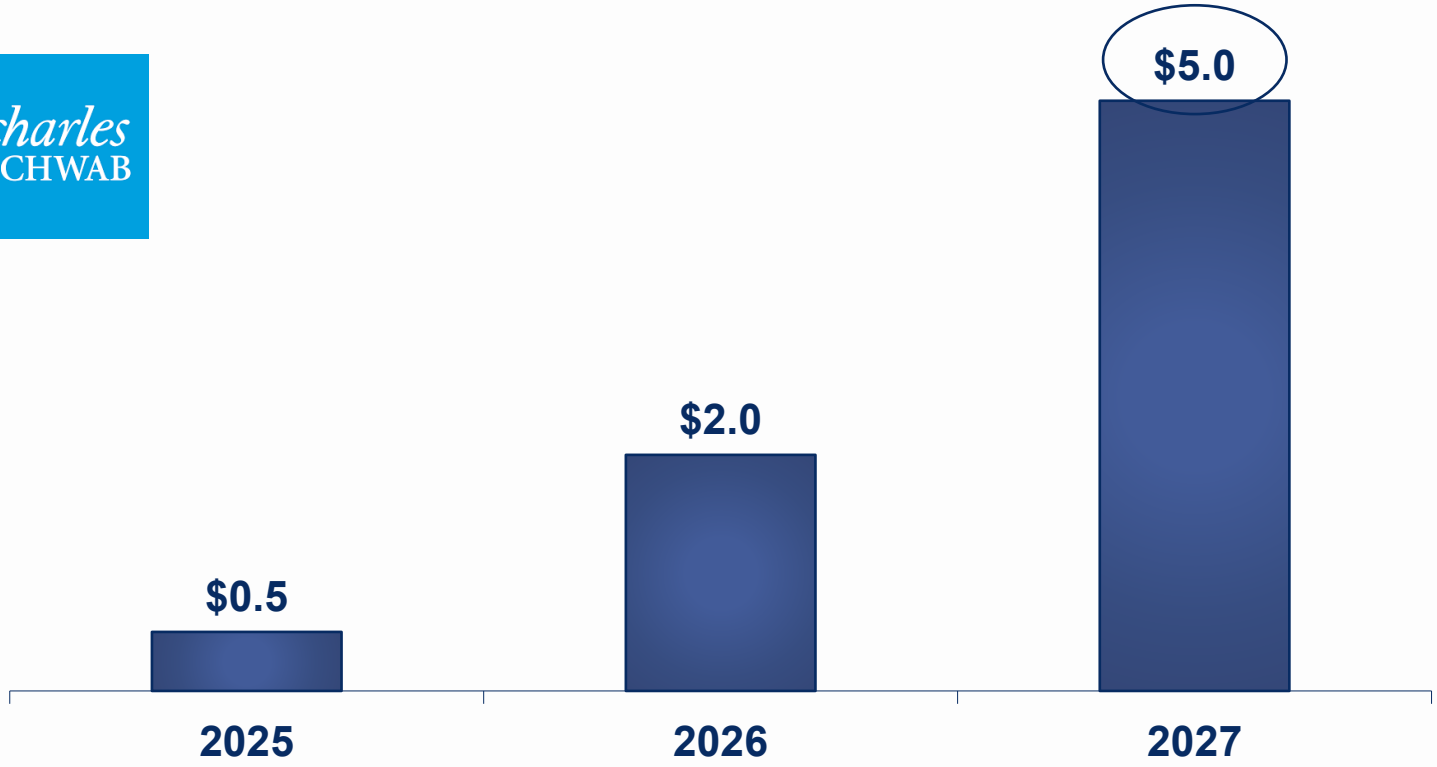


TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

Source: 5/19/26 Tiburon CEO Summit LI Content Survey Data; Tiburon Research & Analysis

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The Charles Schwab Corporation
Schwab Advisor Network
Minimum Client Investable Assets Threshold
($ Millions)

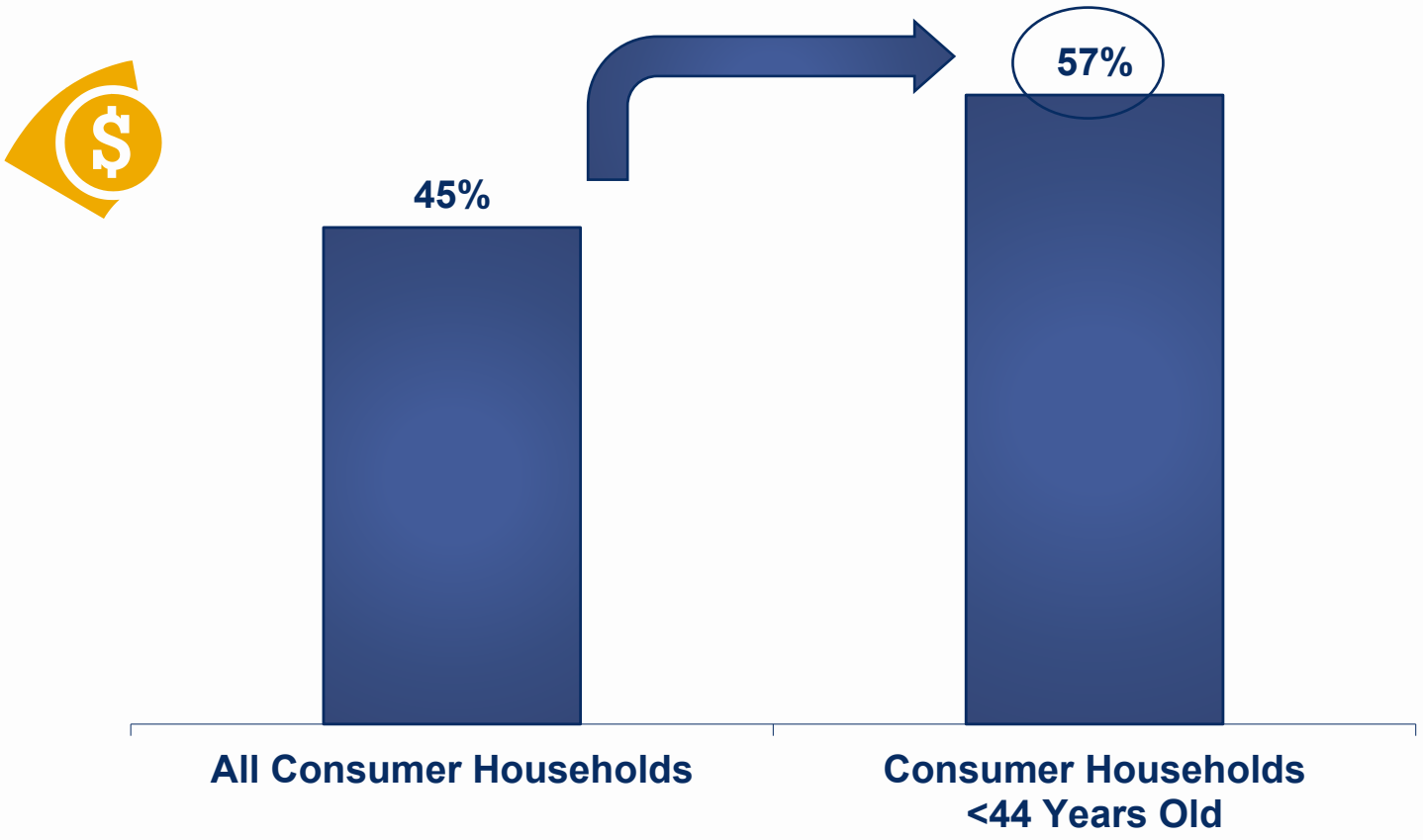


Source: 10/13/25 RIA Biz Website; 10/10/25 Citywire Website; Tiburon Research & Analysis

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Nearly Half of Consumer Households Hire their Financial Advisors Based on Digital Marketing, Rising to 57% for Consumer Households Under 44 Years Old

Consumer Households
Share Financial Advisors Sourced Via Digital Marketing

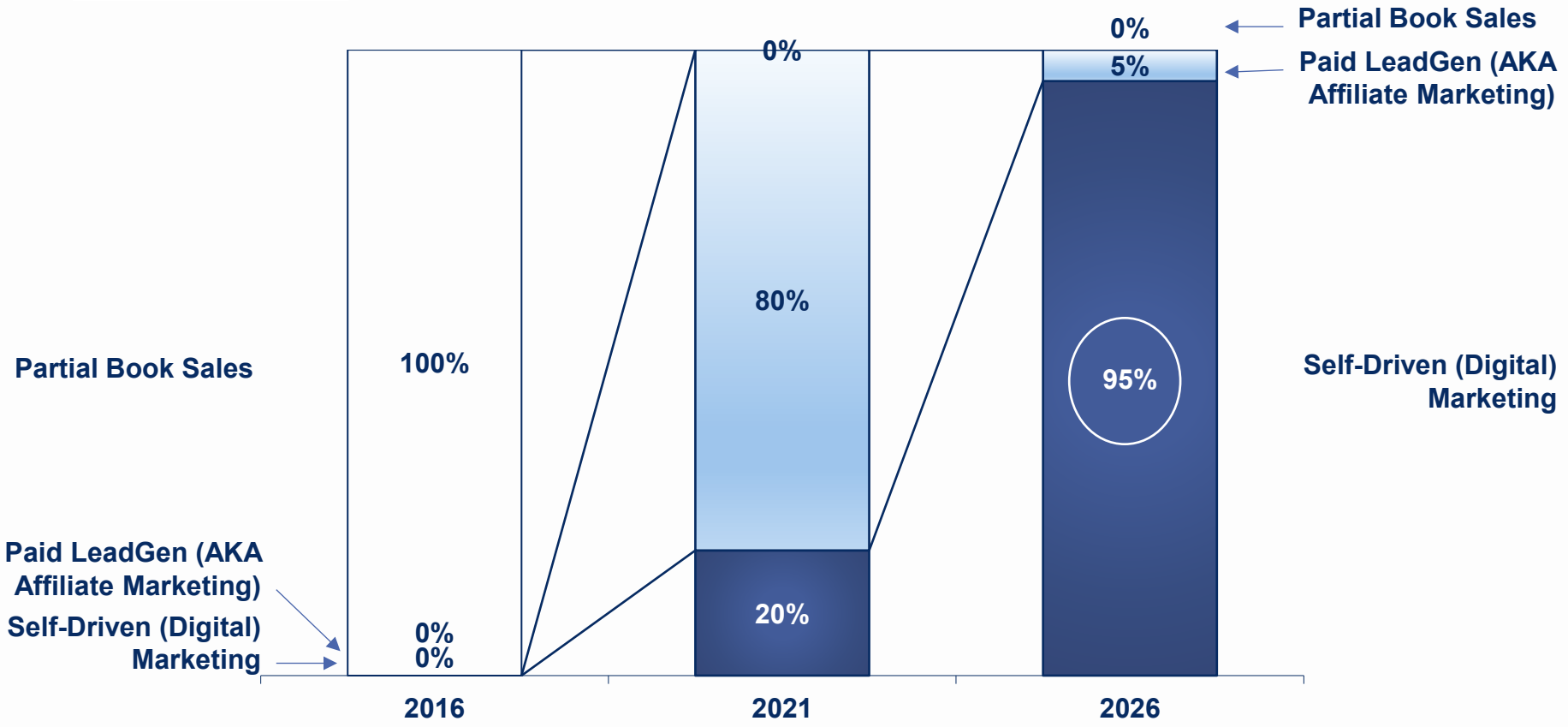


Source: 7/24 Ficomm Partners Report; Tiburon Research & Analysis

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Facet Wealth (DBA Facet) Generates 95% of its New Members From Self-Driven (Digital) Marketing, a Complete Revamp From its Partial Book Sales Strategy in 2016

Facet Wealth (DBA Facet)
New Members
By LeadGen Method



Source: 10/16/26 Facet Wealth (DBA Facet) Email (Jones); 10/15/26 Facet Wealth (DBA Facet) Conversation (Jones); 10/14/26 Facet Wealth (DBA Facet) Email (Jones); Tiburon Research & Analysis

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Defined Contribution Plans Have $15.0 Trillion Assets Under Management & Administration, Up From $3.4 Trillion in 2008

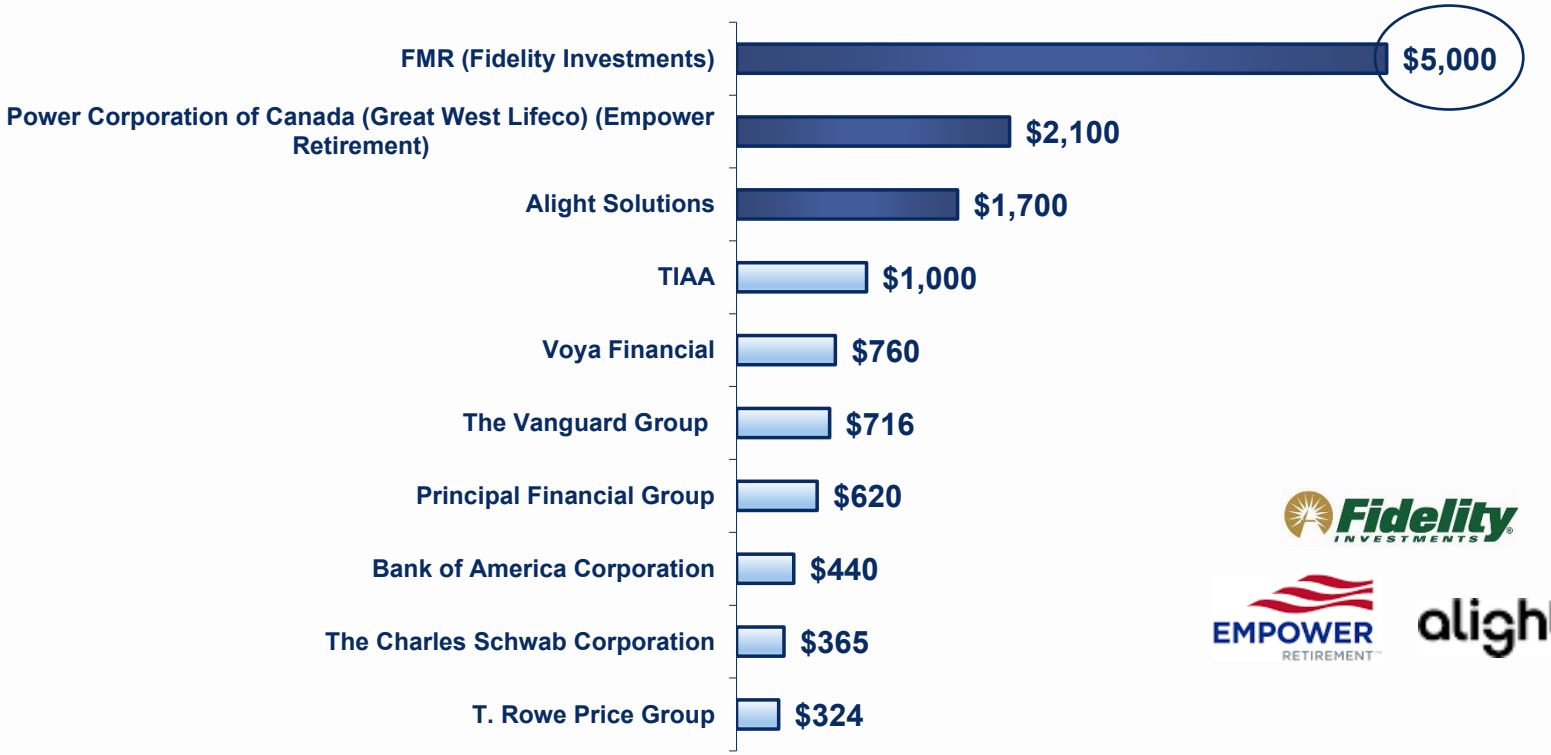
Defined Contribution Plans
Assets Under Management & Administration
($ Trillions)



Source: 10/10/26 Google Search Results; 12/19/24 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 12/13/23 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 5/1/23 PwC Presentation (Siegal); 12/15/22 Investment Company Institute (ICI) Report; 12/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

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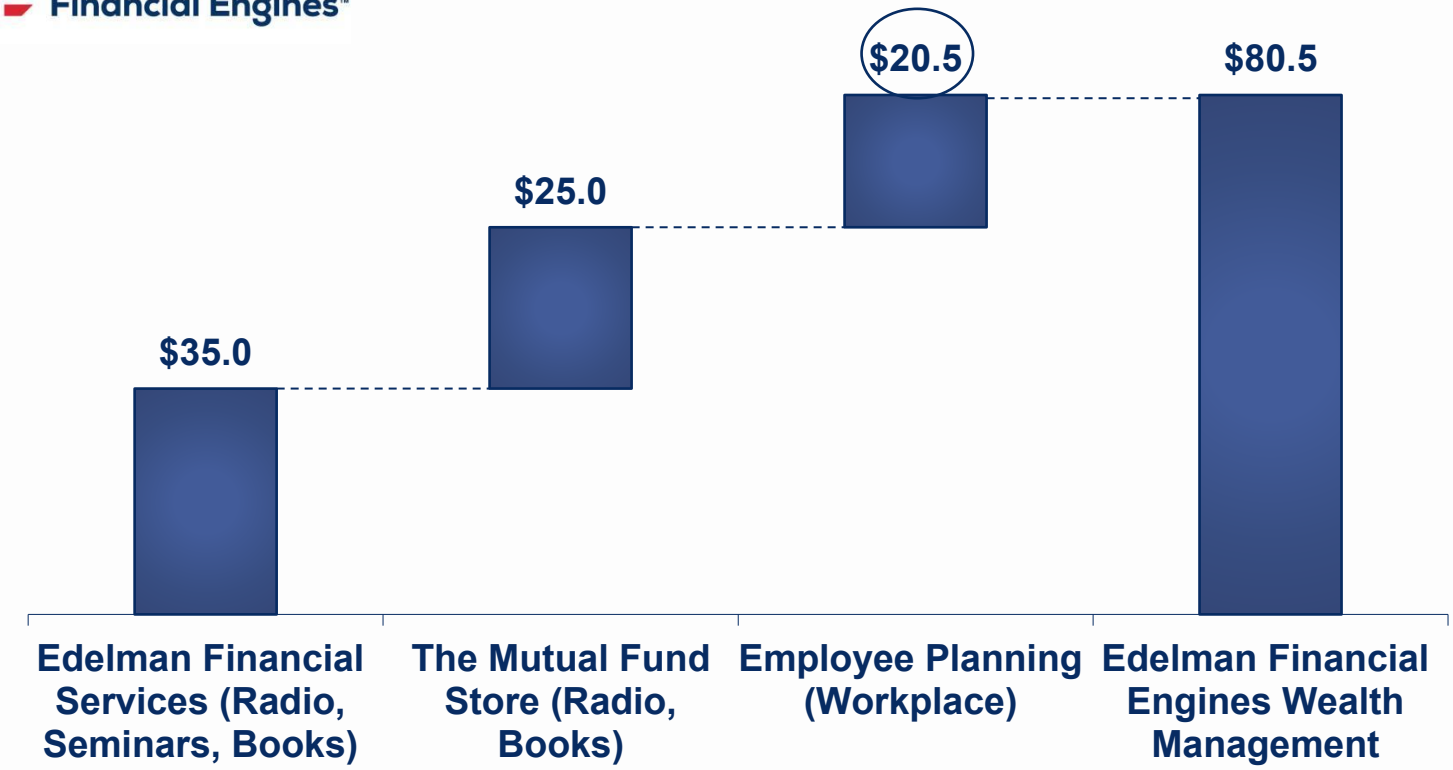
Defined Contribution Plans
Record Keepers
Assets Under Management & Administration
($ Billions)



Source: 10/10/26 Google Search Results; 8/29/26 Google Gemini Search Results; 4/30/25 Fiduciary Services Group Presentation (David); 4/30/25 Edward Jones & Company Presentation (Malik); 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 7/5/23 Pensions & Investments Website; 1/10/22 Pensions & Investments Website; 11/2/21 The Charles Schwab Corporation Presentation (Craig); Tiburon Research & Analysis

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Edelman Financial Engines Fee-Based Financial Advisors (RIAs) Assets Under Management By Source ($ Billions)



Source: 10/15/26 Edelman Financial Engines Email (Haberli); 10/9/26 Google Gemini Search Results; Tiburon Research & Analysis

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Public & Private Equity Restricted Stock Plans (Restricted Stock & Stock Options) Assets Under Administration ($ Trillions)

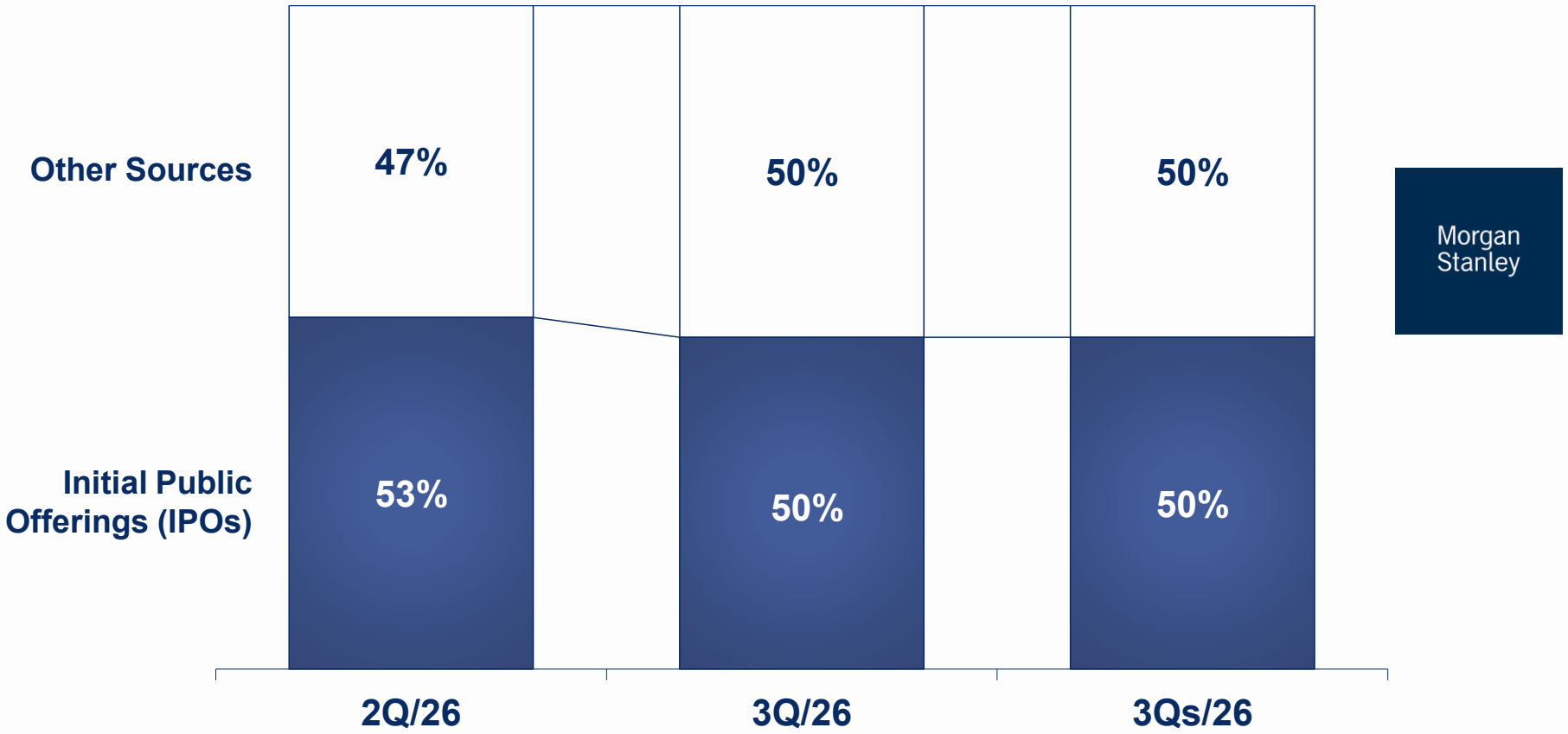


Source: 10/10/26 Google Search Results; Tiburon Research & Analysis

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Morgan Stanley Generates 50%-53% of its Net New Assets Under Management & Administration From Initial Public Offerings (IPOs)

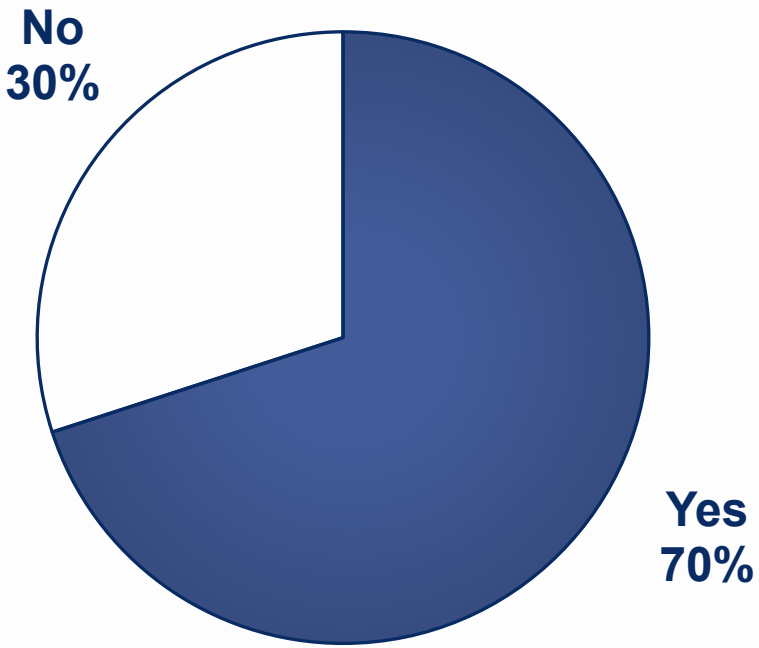
Morgan Stanley
Net New Assets Under Management & Administration
By Source



Source: 10/14/26 Advisor Hub; 10/14/26 Morgan Stanley Quarterly Earnings Call (Yeshaya); 7/15/26 Advisor Hub (Bloomberg); Tiburon Research & Analysis

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Top 100 Unicorns
By Propensity to be Morgan Stanley Workplace Client



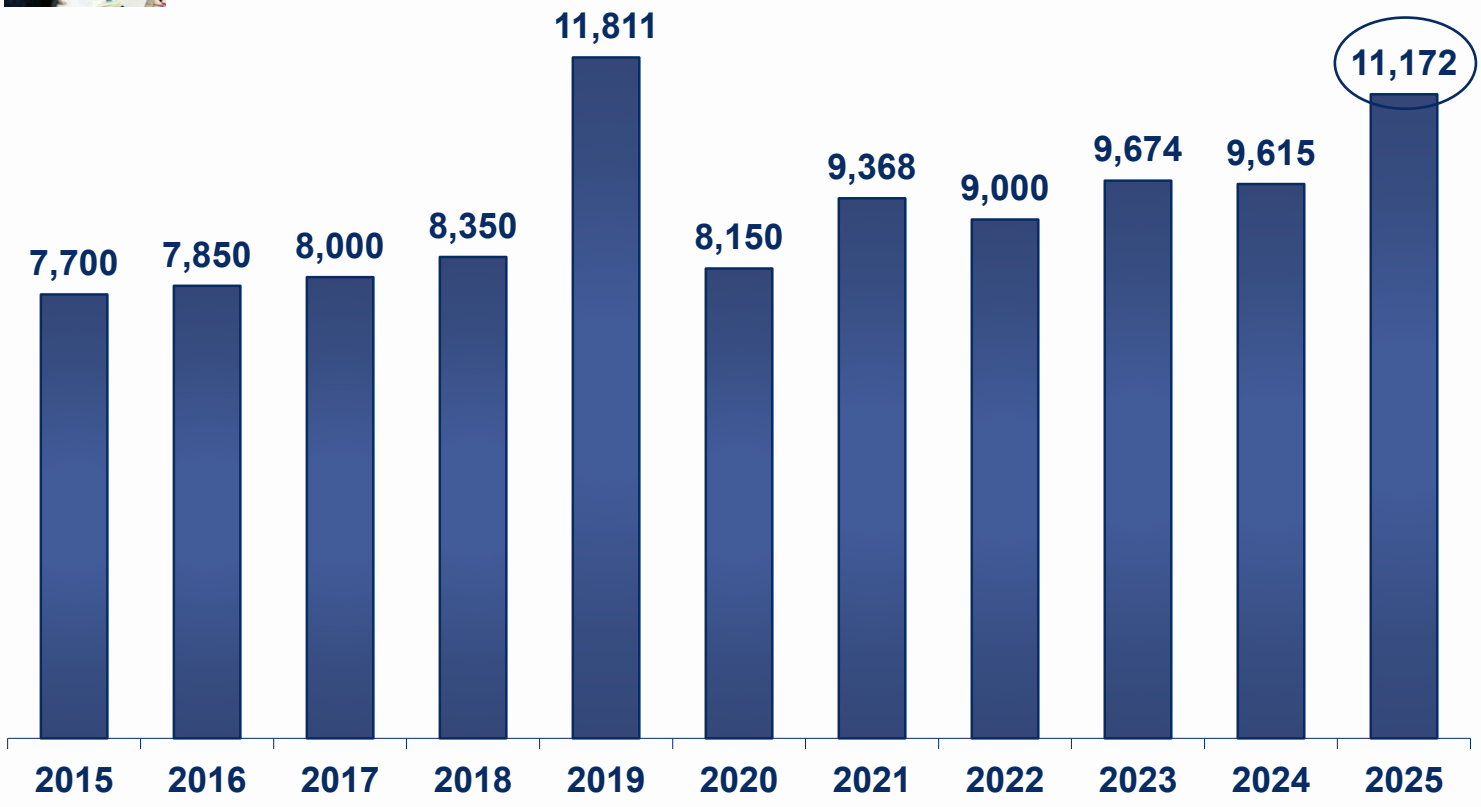
Morgan Stanley

Source: 7/15/26 Advisor Hub (Bloomberg); Tiburon Research & Analysis

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Wealth Management Firms Saw 11,172 Financial Advisors Change Firms, Up From 7,700 in 2015 But Down From its Peak of 11,811 in 2019



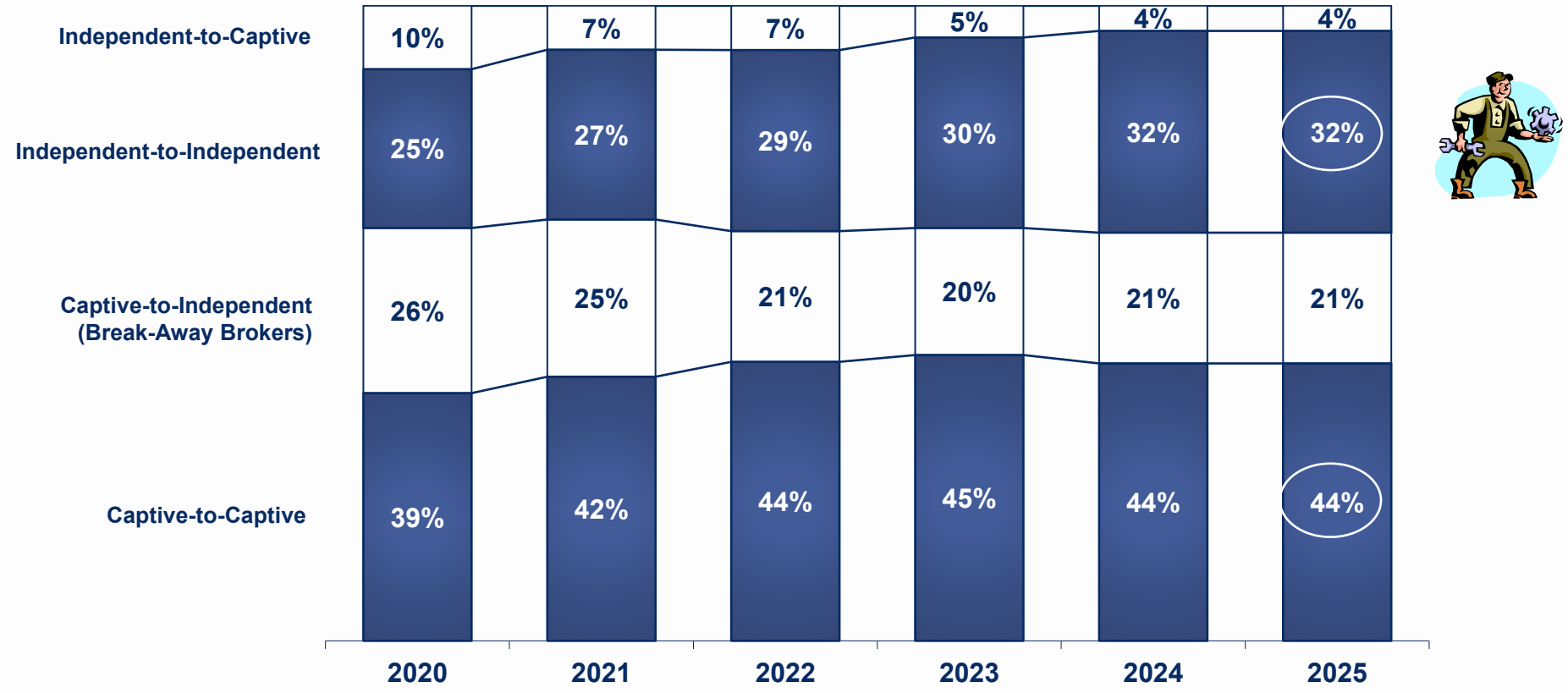


Source: 10/13/26 Google Search Results (Diamond Consultants); 3/24/25 ThinkAdvisor Website; 3/11/25 Financial Advisor IQ Website; 3/11/25 Diamond Consultants Report; 3/11/25 Bank Insurance & Securities Association Website; 2/27/24 Investment News Website; 11/21/23 Investment News Website; 6/5/23 Investment News Website; 1/23/23 Investment News Website; 12/6/22 Investment News Website; Tiburon Research & Analysis

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Financial Advisors Who Move Most Commonly Move Captive-to-Captive and Independent-to-Independent; Only 21% are Break-Away Brokers

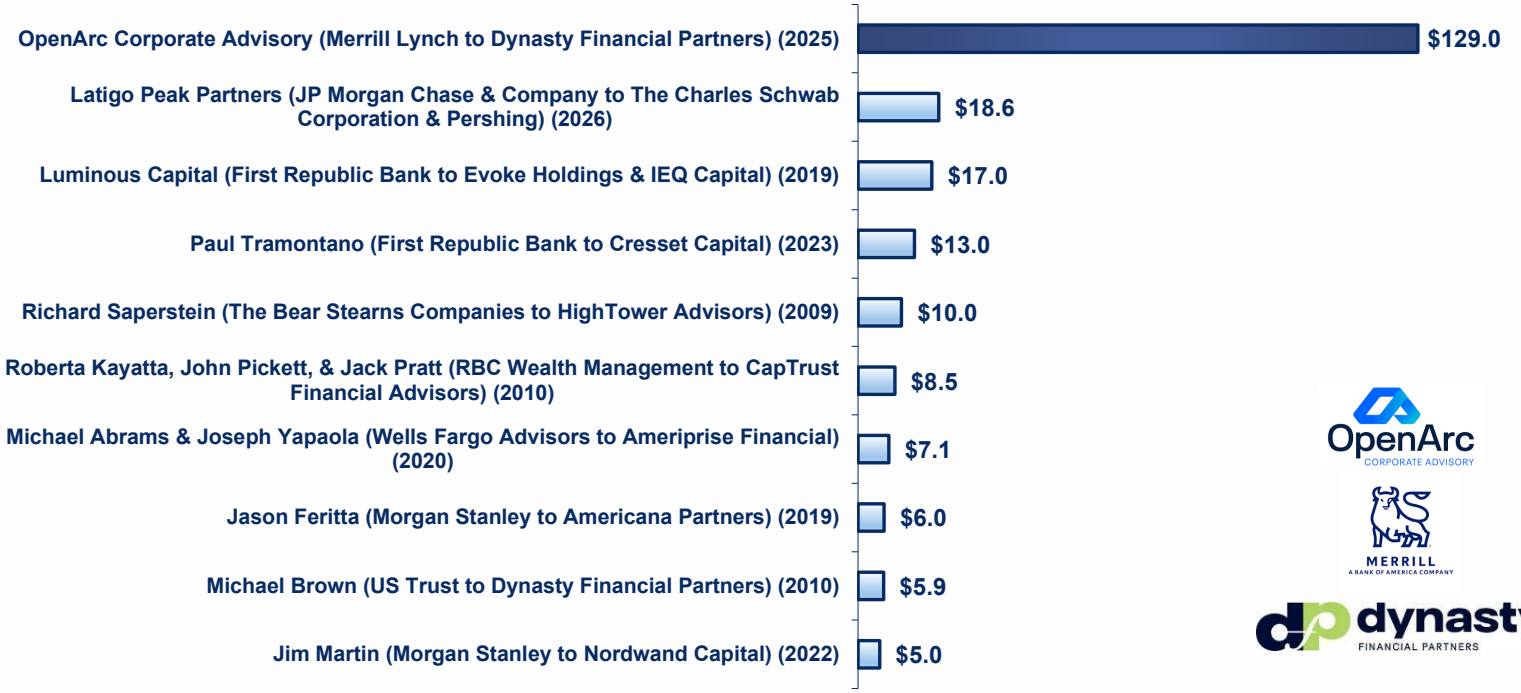
Financial Advisor Recruiting By Movement Type



Source: 3/11/25 Financial Advisor IQ Website; 3/11/25 Diamond Consultants Report; 3/11/25 Bank Insurance & Securities Association Website; 2/27/24 Investment News Website; 11/21/23 Investment News Website; 6/5/23 Investment News Website; 1/23/23 Investment News Website; 12/6/22 Investment News Website; 6/14/22 Investment News Website; 3/29/21 Investment News Website; Tiburon Research & Analysis

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Financial Advisor Recruiting
Leading Captive-to-Independent Moves
(Break-Away Brokers)
Assets Under Management & Administration
($ Billions)



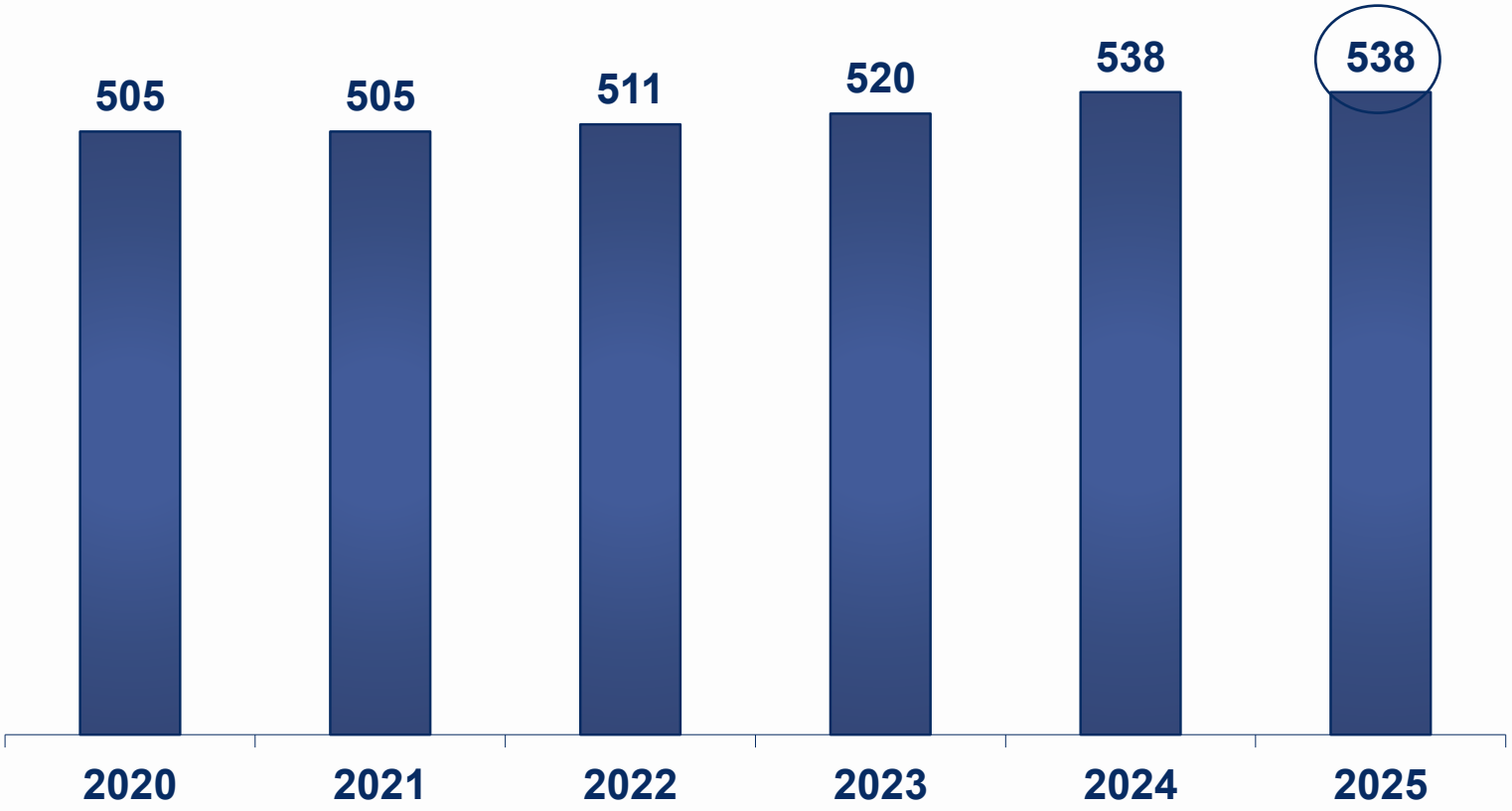
Source: 10/19/26 Financial Advisor IQ; 10/19/26 Google Search Results; 10/14/26 Google Search Results; 9/30/25 CityWire Website; 9/26/25 RIA Biz Website; 9/26/25 Investment News Website; 9/25/25 Google News Alert; 6/3/25 Advisor Hub Website; 6/3/25 Broker Chalk Website; 6/3/25 Investment News Website; 4/24/23 Advisor Hub Website; 11/16/22 Investment News Website; 6/13/22 Advisor Hub Website; Tiburon Research & Analysis

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There are 538 Wealth Management Technology & Outsourcing Firms, Up From 505 in 2020



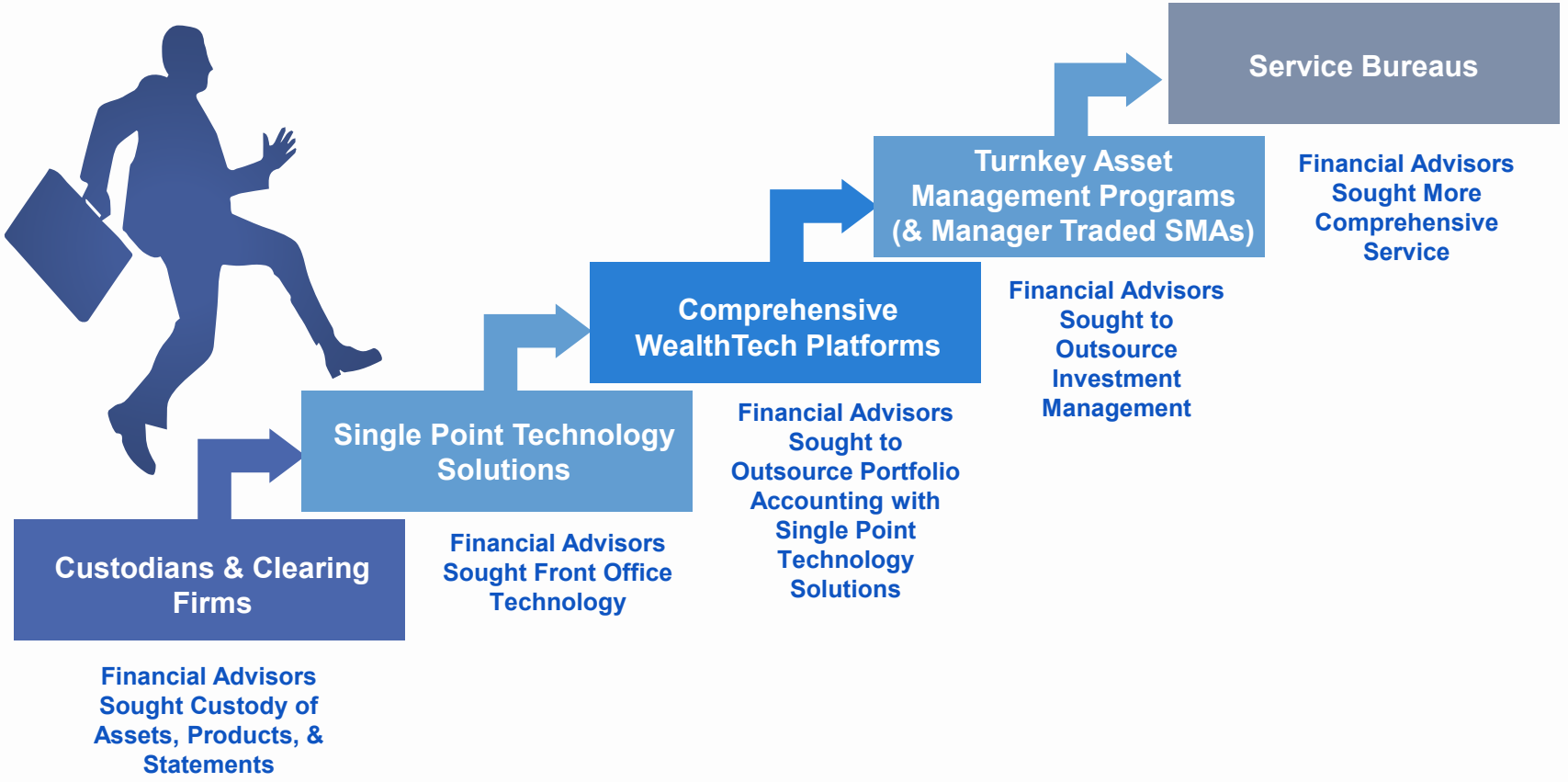
Wealth Management Technology & Outsourcing Firms



Source: 3/20/25 T3 Technology Hub Website; 3/20/25 Kitces Blog; 4/10/24 UBS Group Presentation (McVeigh); 4/10/24 Absolute Engagement Presentation (Littlechild); 4/10/24 Royal Bank of Canada Presentation (Gurandiano); 4/10/24 Berkshire Global Advisors Presentation (Spector); 4/10/24 Conquest Planning Presentation (Evans); 1/18/24 T3 Technology Hub Website; 9/29/22 T3 Technology Hub Website; Tiburon Research & Analysis

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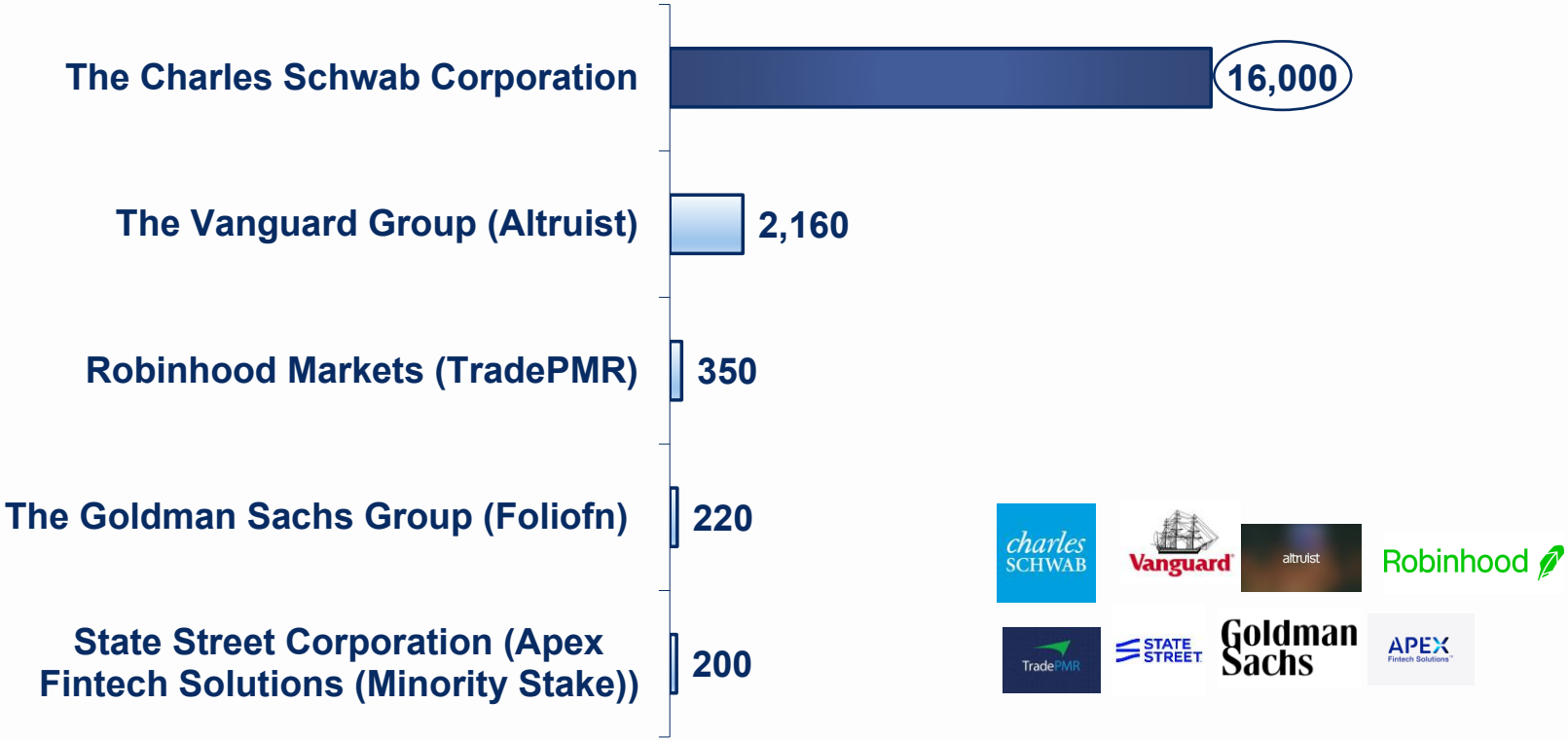
Wealth Management Technology & Outsourcing Platforms Evolution



Source: 10/29/25 Jump Capital Presentation (Shkolnik); 8/29/25 Oliver Wyman Conversation (Kellum); 8/29/25 The Rudin Group Conversation (Rudin); 8/28/25 Bain & Company Conversation (Olsen); 8/28/25 Advent International Conversation (Rothschild); 8/27/25 Accenture Conversation (Reddel); 8/20/25 Vestmark Conversation (Klapprodt); 8/20/25 Vise Technologies Conversation (Vasavada); Tiburon Research & Analysis

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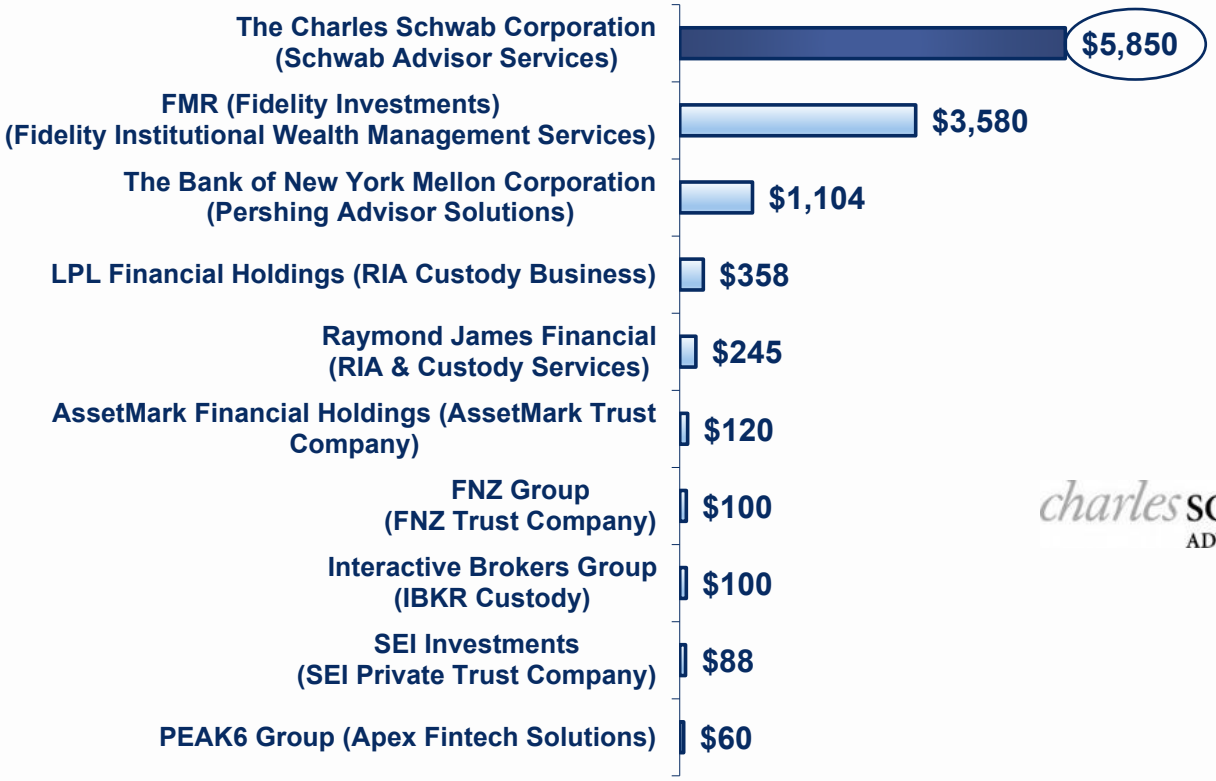
Fee-Based Financial Advisor (RIA) Custodians
Number of Firms Served



Source: 10/19/26 The Charles Schwab Corporation Email (Beatty); 10/19/26 Apex Fintech Solutions Email (Capuzzi); 10/14/26 Google Search Results; 10/8/26 Google Gemini Search Results; 5/3/26 AdvisorHub; Tiburon Research & Analysis

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Fee-Based Financial Advisor (RIA) Custodians
Assets Under Administration
($ Billions)



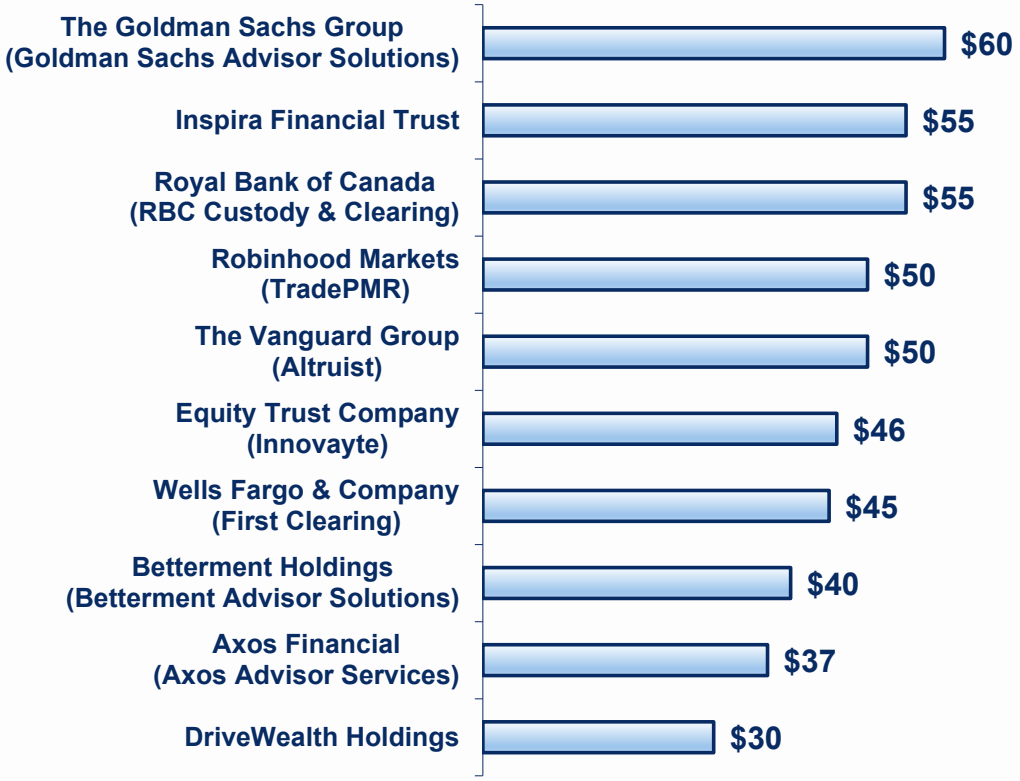
charles SCHWAB ADVISOR SERVICES

Source: 10/19/26 Apex Fintech Solutions Email (Capuzzi); 10/17/26 Facet Wealth (DBA Facet) Email (Jones); 10/17/26 The Charles Schwab Corporation Email (Beatty); 10/17/26 Google Search Results; 10/16/26 Apex Fintech Solutions Email (Capuzzi); 10/16/26 Apex Fintech Solutions Email (Coughlin); 10/16/26 Google Search Results; 10/15/26 Google Search Results; Tiburon Research & Analysis

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Fee-Based Financial Advisor (RIA) Custodians Assets Under Administration ($ Billions) (Page 2)

Fee-Based Financial Advisor (RIA) Custodians Assets Under Administration ($ Billions)

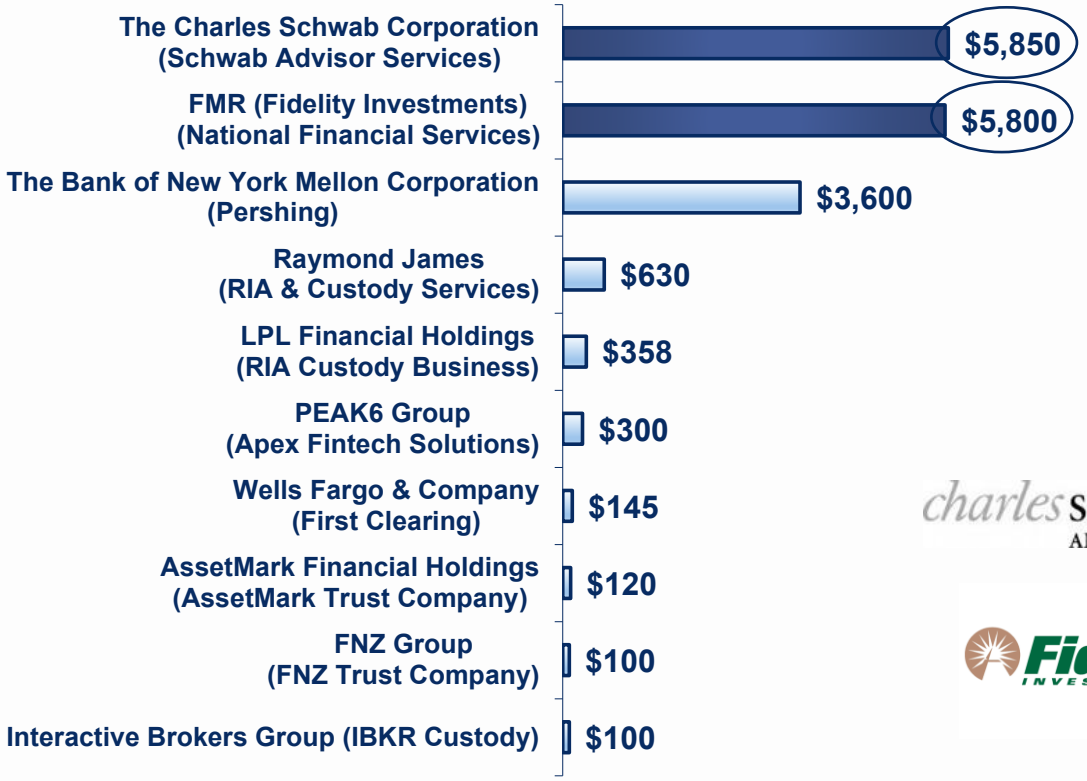


charles SCHWAB ADVISOR SERVICES

Source: 10/19/26 Apex Fintech Solutions Email (Capuzzi); 10/17/26 Facet Wealth (DBA Facet) Email (Jones); 10/17/26 The Charles Schwab Corporation Email (Beatty); 10/17/26 Google Search Results; 10/16/26 Apex Fintech Solutions Email (Capuzzi); 10/16/26 Apex Fintech Solutions Email (Coughlin); 10/16/26 Google Search Results; 10/15/26 Google Search Results; Tiburon Research & Analysis

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Wealth Management Custodians & Clearing Brokers
Assets Under Administration
($ Billions)



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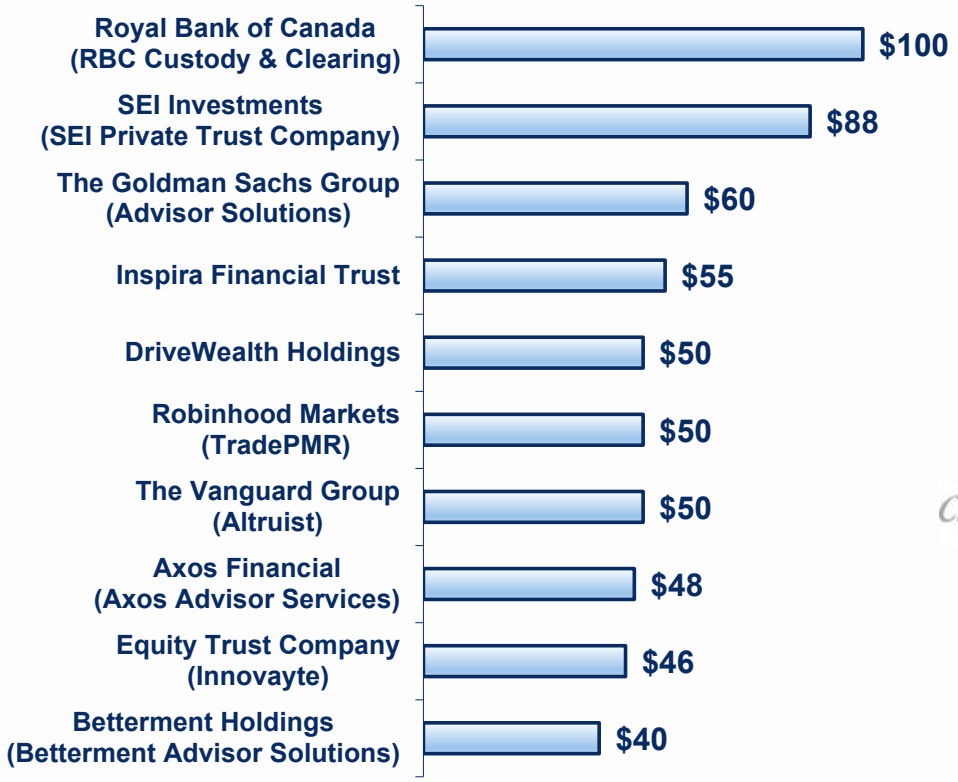
Fidelity INVESTMENTS

Source: 10/19/26 Apex Fintech Solutions Email (Coughlin); 10/19/26 Apex Fintech Solutions Email (Capuzzi); 10/17/26 Facet Wealth (DBA Facet) Email (Jones); 10/17/26 The Charles Schwab Corporation Email (Beatty); 10/17/26 Google Search Results; 10/16/26 Apex Fintech Solutions Email (Capuzzi); 10/16/26 Apex Fintech Solutions Email (Coughlin); 10/16/26 Google Search Results; 10/15/26 Google Search Results; Tiburon Research & Analysis

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Wealth Management Custodians & Clearing Brokers Assets Under Administration ($ Billions) (Page 2)

Wealth Management Custodians & Clearing Brokers Assets Under Administration ($ Billions)



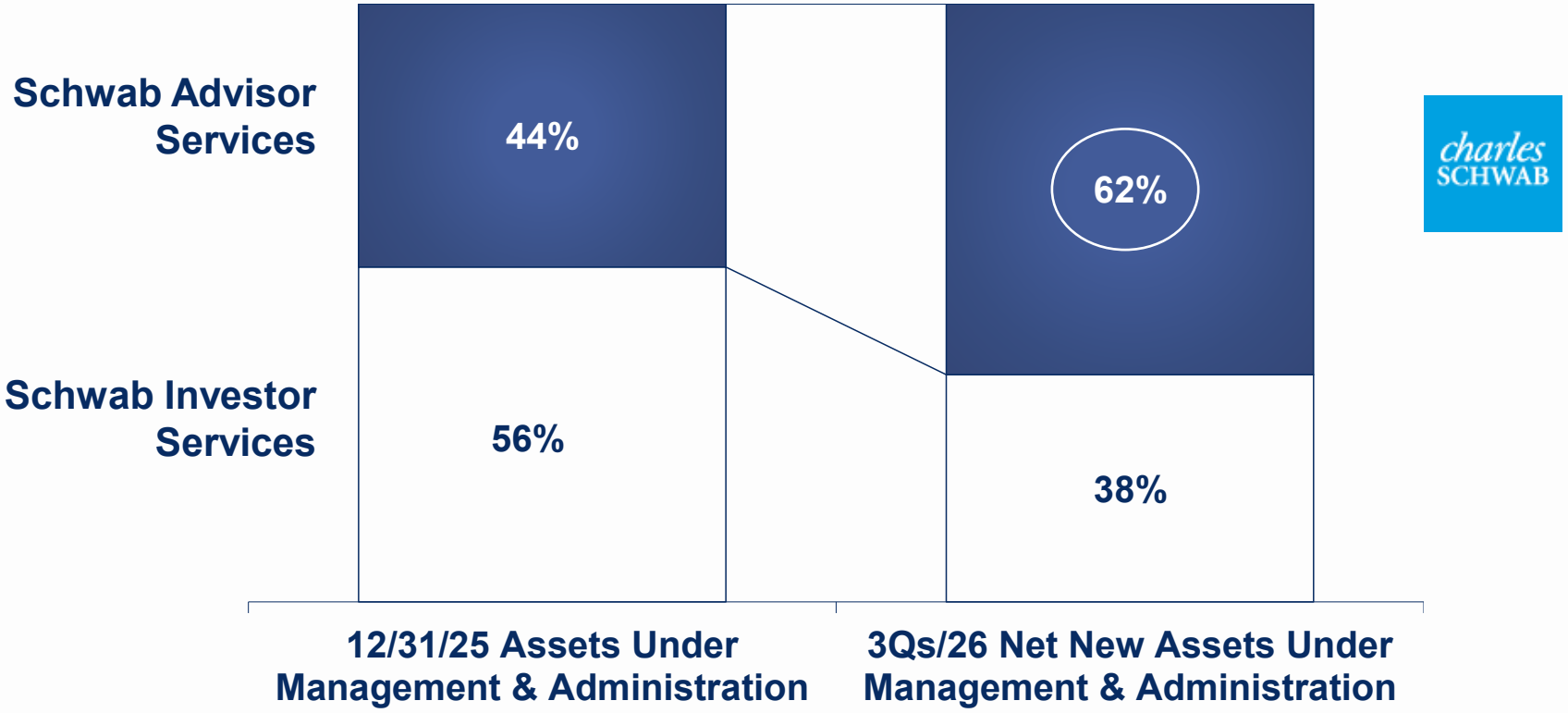
charles SCHWAB ADVISOR SERVICES

Fidelity INVESTMENTS

Source: 10/19/26 Apex Fintech Solutions Email (Capuzzi); 10/17/26 Facet Wealth (DBA Facet) Email (Jones); 10/17/26 The Charles Schwab Corporation Email (Beatty); 10/17/26 Google Search Results; 10/16/26 Apex Fintech Solutions Email (Capuzzi); 10/16/26 Apex Fintech Solutions Email (Coughlin); 10/16/26 Google Search Results; 10/15/26 Google Search Results; Tiburon Research & Analysis

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The Charles Schwab Corporation
Assets Under Management & Administration and
Net New Assets Under Management & Administration
By Business

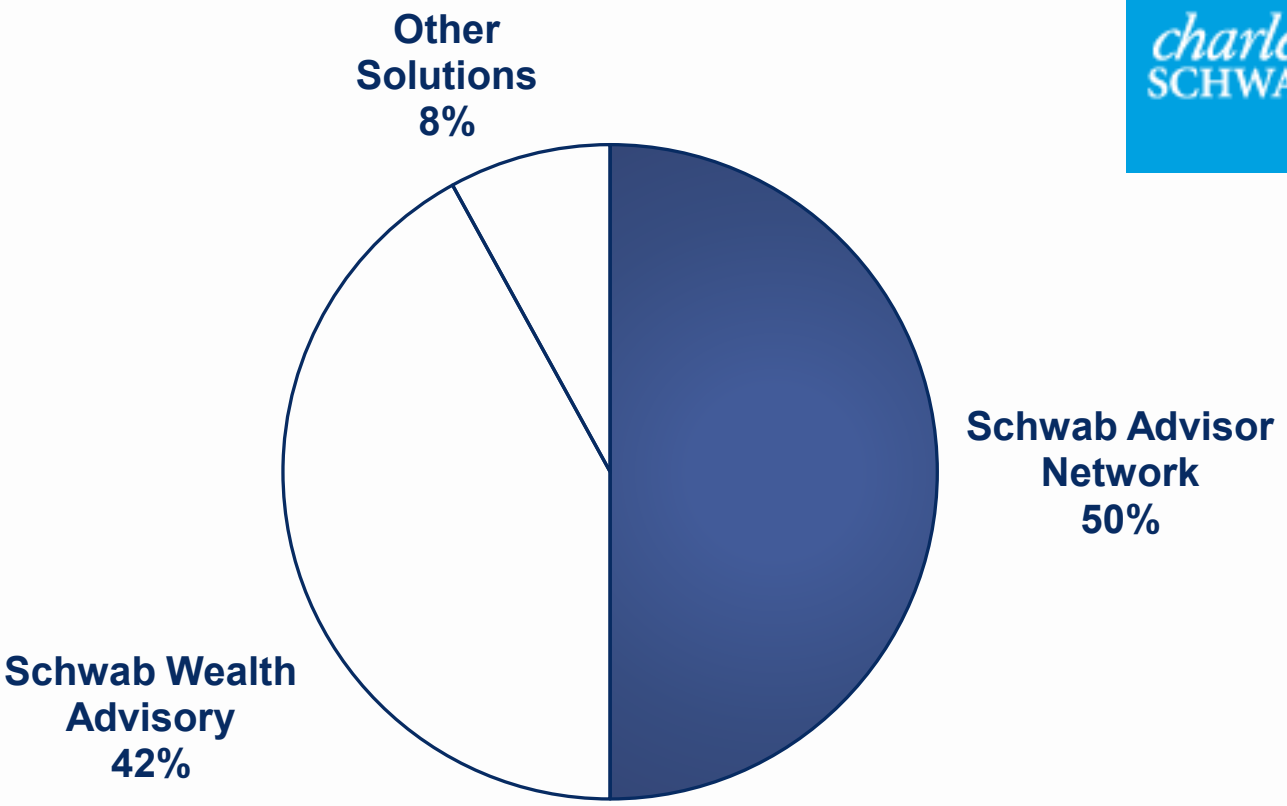


Source: 10/15/26 Google Search Results; 10/15/26 The Charles Schwab Corporation Quarterly Earnings call (Wurster); Tiburon Research & Analysis

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The Charles Schwab Corporation's Net New Assets Under Management Go Half to its Schwab Advisor Network

The Charles Schwab Corporation
Net New Assets Under Management
By Solution

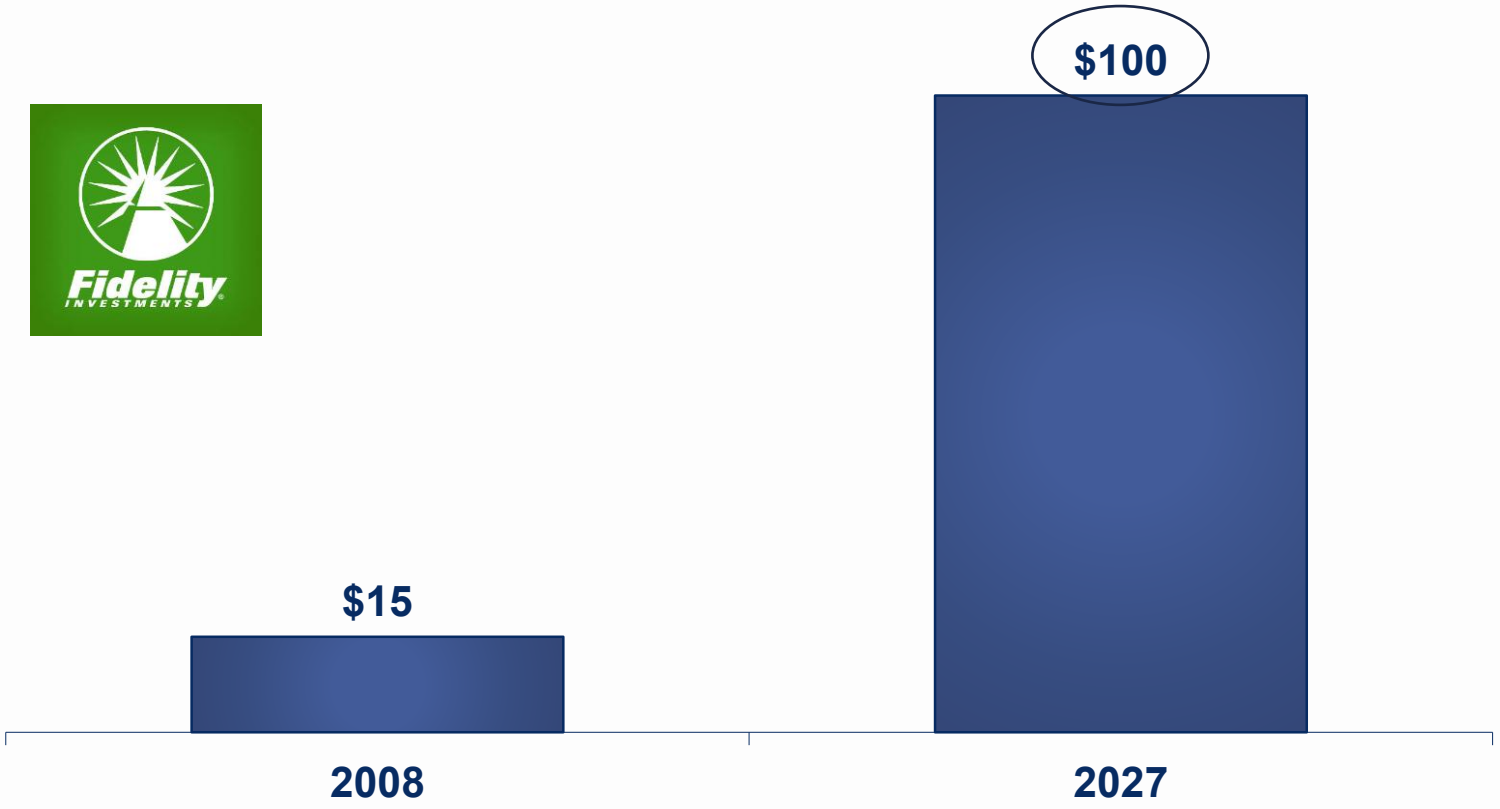


Source: 10/15/26 Google Search Results; 10/15/26 The Charles Schwab Corporation Quarterly Earnings Call (Wurster); Tiburon Research & Analysis

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FMR (Fidelity Investments) is Raising its Fee-Based Financial Advisors (RIAs) Minimum Relationship to $100 Million, Up From $15 Million Since 2008

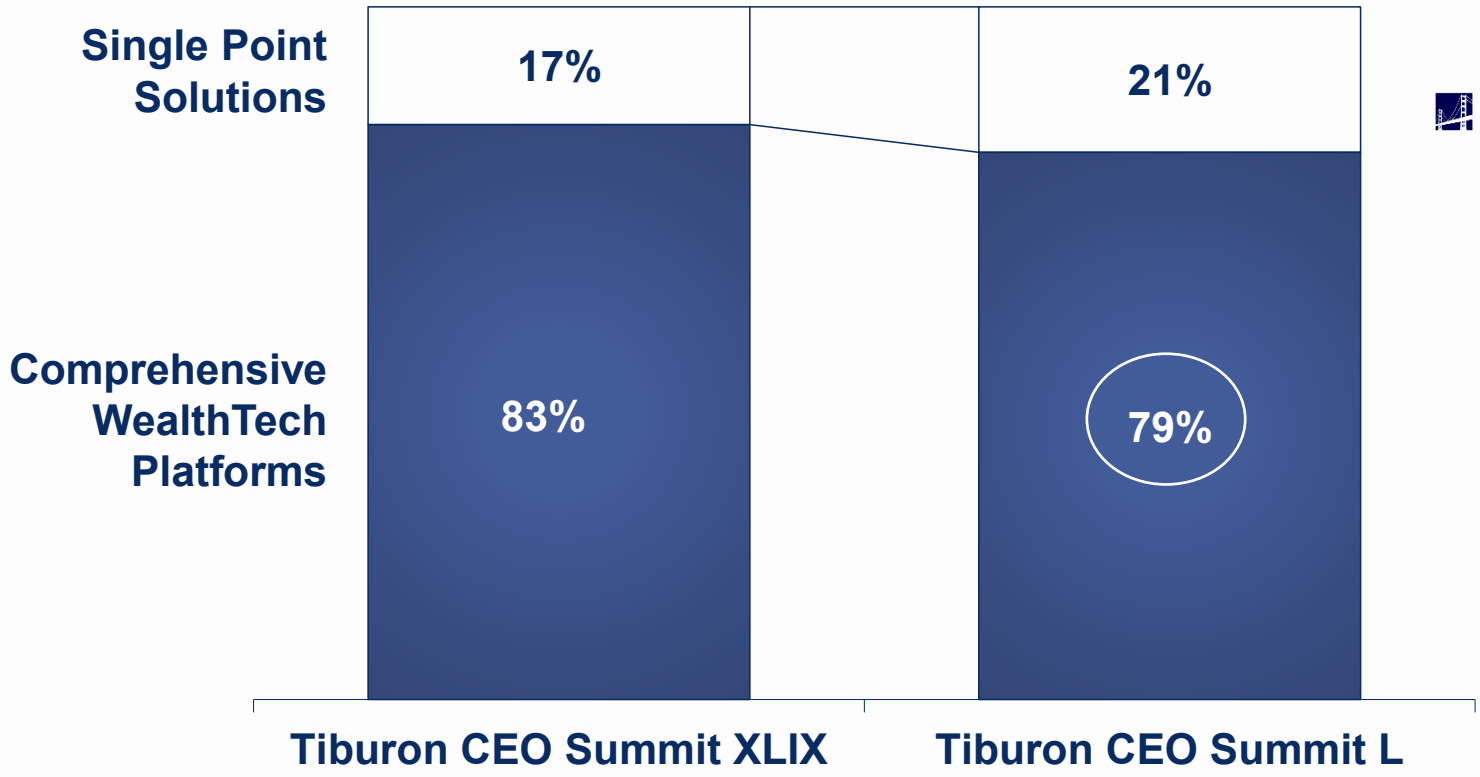
Fidelity Investments
Fee-Based Financial Advisor (RIA)
Assets Under Administration Minimum
($ Millions)



Source: 10/17/26 Facet Wealth (DBA Facet) Email (Jones); 10/17/26 The Charles Schwab Corporation Email (Beatty); 10/1/26 Financial Planning; 10/1/26 ThinkAdvisor; 10/9/13 InvestmentNews; Tiburon Research & Analysis

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Tiburon CEO Summit Attendees
Wealth Management Firms
Preferred Technology Solution
Over the Next Five Years



TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

Source: 4/21/26 Tiburon CEO Summit L Content Survey Data; 9/17/25 Tiburon CEO Summit XLIX Content Survey Data; Tiburon Research & Analysis

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The Custodians and Financial Advisors are Threatening the Platforms & Turnkey Asset Management Programs (TAMPs)

Independent Financial Advisor Channels



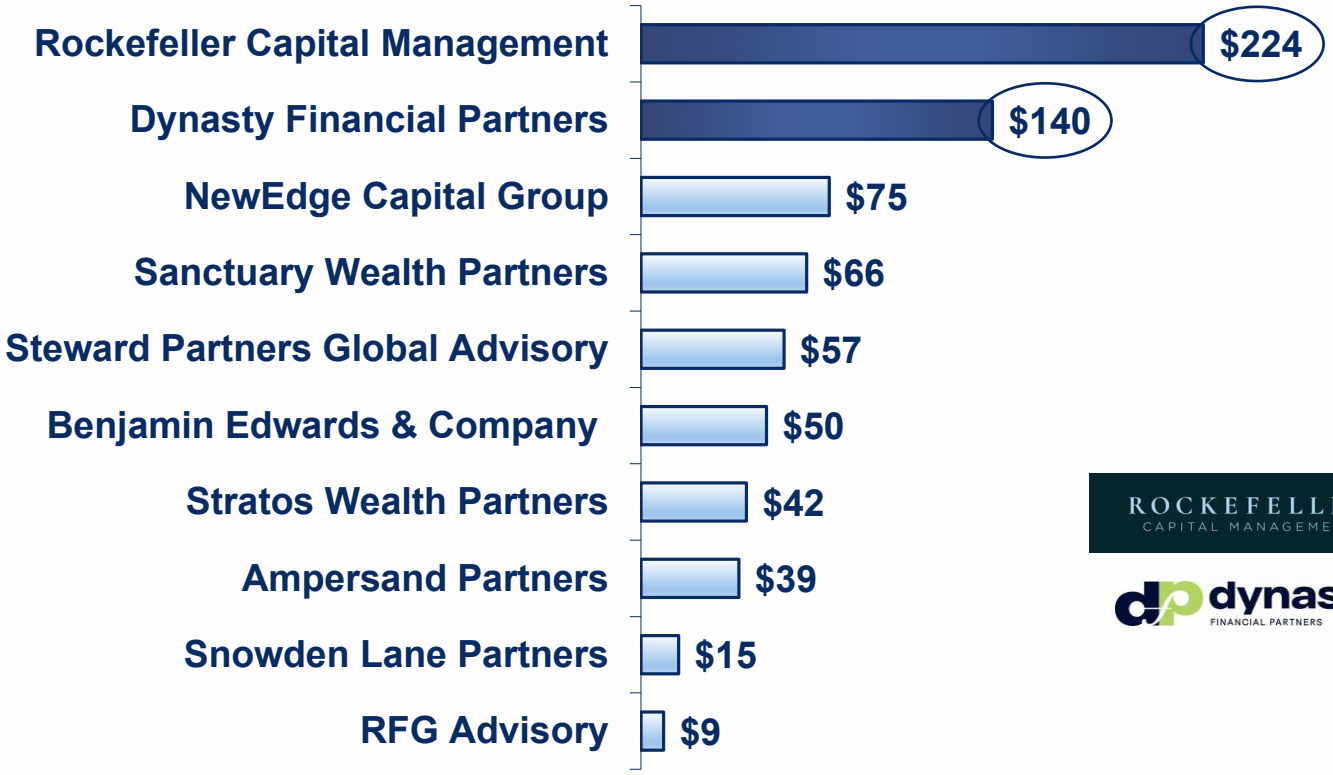
- Challenges to core revenue sources
  - Shift away from open end mutual funds paying shareholder servicing fees
  - Focus on cash sorting & highest interest rates
- Now bigger competitors
  - Robinhood Markets – Trade PMR
  - The Vanguard Group – Altruist
  - The Goldman Sachs Group – Foliofn
  - State Street Corporation – Apex Fintech Solutions (Minority Stake)

- Aggregating into more powerful buyers
- Building some technology internally
- Seek to own their own UX to differentiate

Source: 10/20/26 PwC Presentation (Kangas); 9/1/26 PwC Conversation (Kangas); Tiburon Research & Analysis

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Break-Away Broker Platforms
Assets Under Management & Administration
($ Billions)

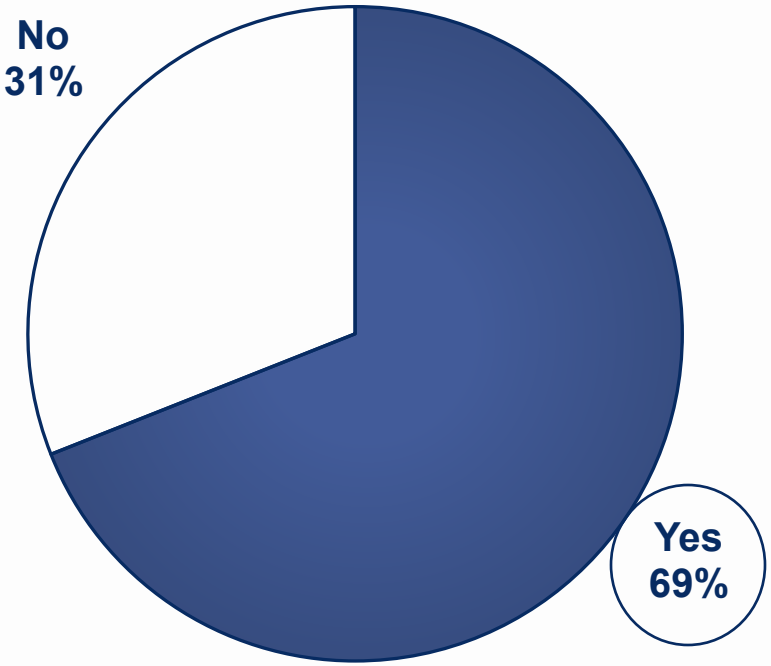


Source: 10/14/26 Google Search Results; 9/25/25 RIABiz Website; 4/16/25 Steward Partners Global Advisory Conversation (Gold); 4/15/25 NewEdge Advisors Conversation (Turner); 4/11/25 Dynasty Financial Partners Conversation (Penney); 4/7/25 Benjamin Edwards & Company Conversation (Edwards); 4/4/25 Dynasty Financial Partners Website; 4/4/25 Benjamin Edwards & Company Website; Tiburon Research & Analysis

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Over Two-Thirds of Wealth Management Firms Believe that Artificial Intelligence (AI) will Significantly Change How their Firms Work

Wealth Management Firms
By Propensity to Believe that Artificial Intelligence (AI) will Significantly Change How Firm Works



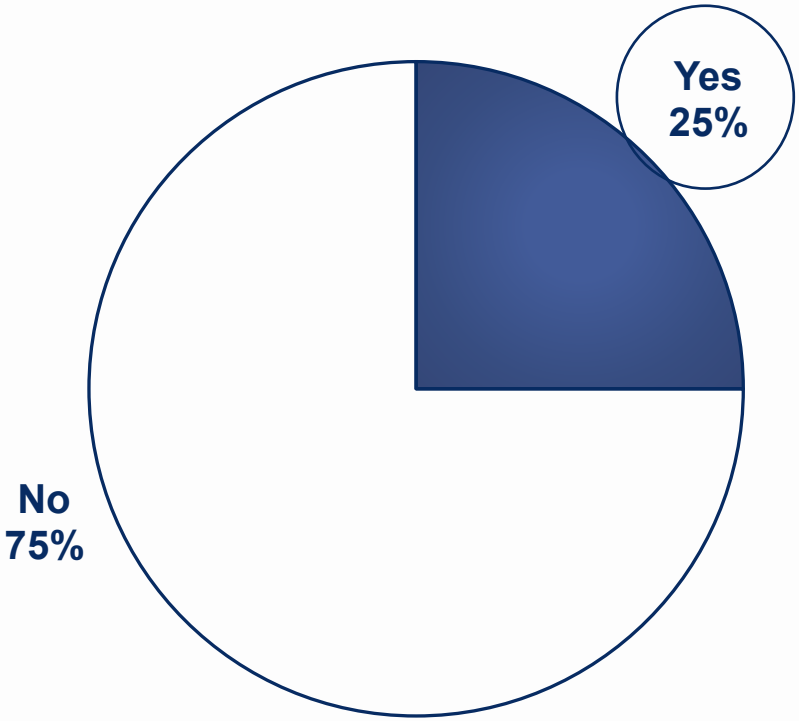


Source: 12/4/24 London Stock Exchange Group Report; Tiburon Research & Analysis

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Only One-Quarter of Wealth Management Firms Have Artificial Intelligence (AI) Strategies

Wealth Management Firms
By Propensity to Have Artificial Intelligence (AI) Strategies

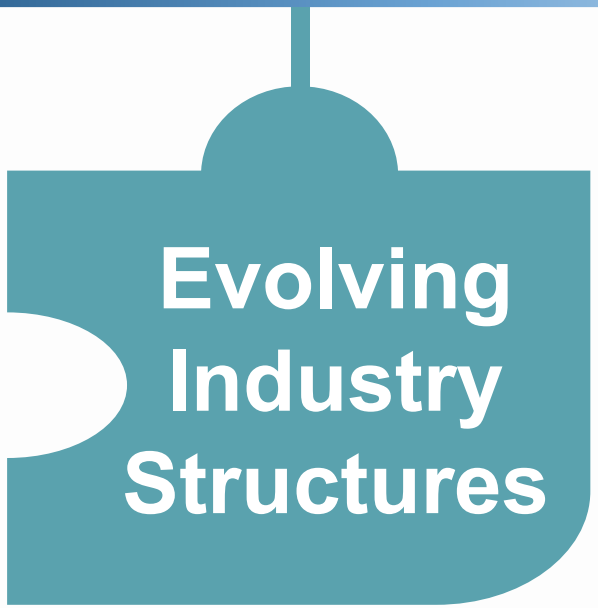




Source: 10/29/25 FINTOP Capital Presentation (Kushel); (The TIFIN Group); Tiburon Research & Analysis

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Evolving Industry Structures



- Investment Management Firms
  - Limited Investment Management Firms Venture Capital Activity
  - Moderate Investment Management Firms Mergers & Acquisitions Activity
  - Limited Investment Management Firms Initial Public Offerings (IPOs) Activity
- WealthTech Firms
  - Substantial WealthTech Firms Venture Capital Activity
  - Substantial WealthTech Firms Mergers & Acquisitions Activity
  - Limited WealthTech Firms Initial Public Offerings (IPOs) Activity
- Wealth Management Firms
  - Modest Wealth Management Firms Venture Capital Activity
  - Substantial Wealth Management Firms Mergers & Acquisitions Activity
  - Limited Wealth Management Firms Initial Public Offerings (IPOs) Activity

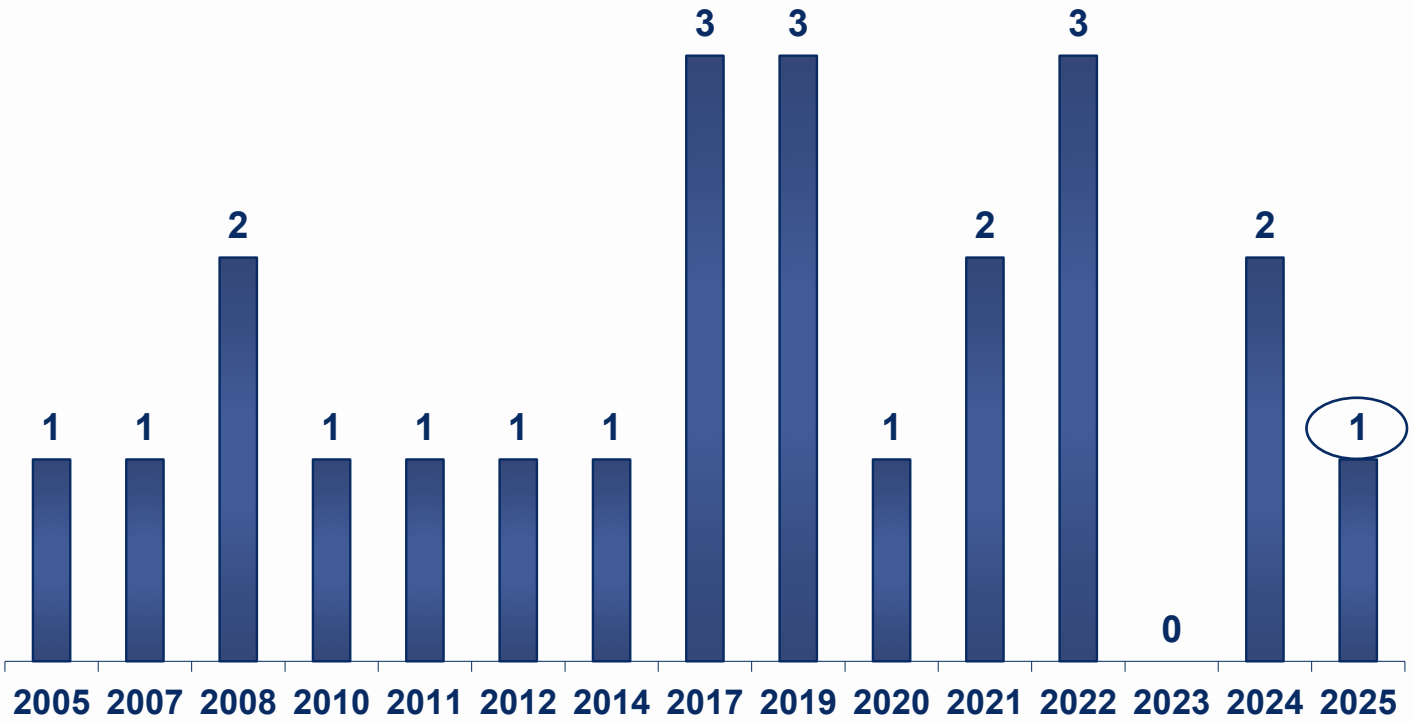
Source: 4/16/25 Centana Growth Partners Conversation (Cukier); 4/8/25 Genstar Capital Conversation (Hardwick); 4/4/25 Warburg Pincus Conversation (Stein); 4/2/25 Apex Fintech Solutions Conversation (Capuzzi); 3/21/25 Foundation Source Philanthropic Services Conversation (Mrak); 3/10/25 SEI Investments Company Conversation (Hoffman); 3/4/25 DPL Financial Partners Conversation (Lau); Tiburon Research & Analysis

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Venture Capital & Growth Equity Firms Invested in One Investment Management Firm, Consistent with 2005 and Down From its Peak of Three in 2017, 2019, & 2022

Investment Management Firms Venture Capital & Growth Equity Investments

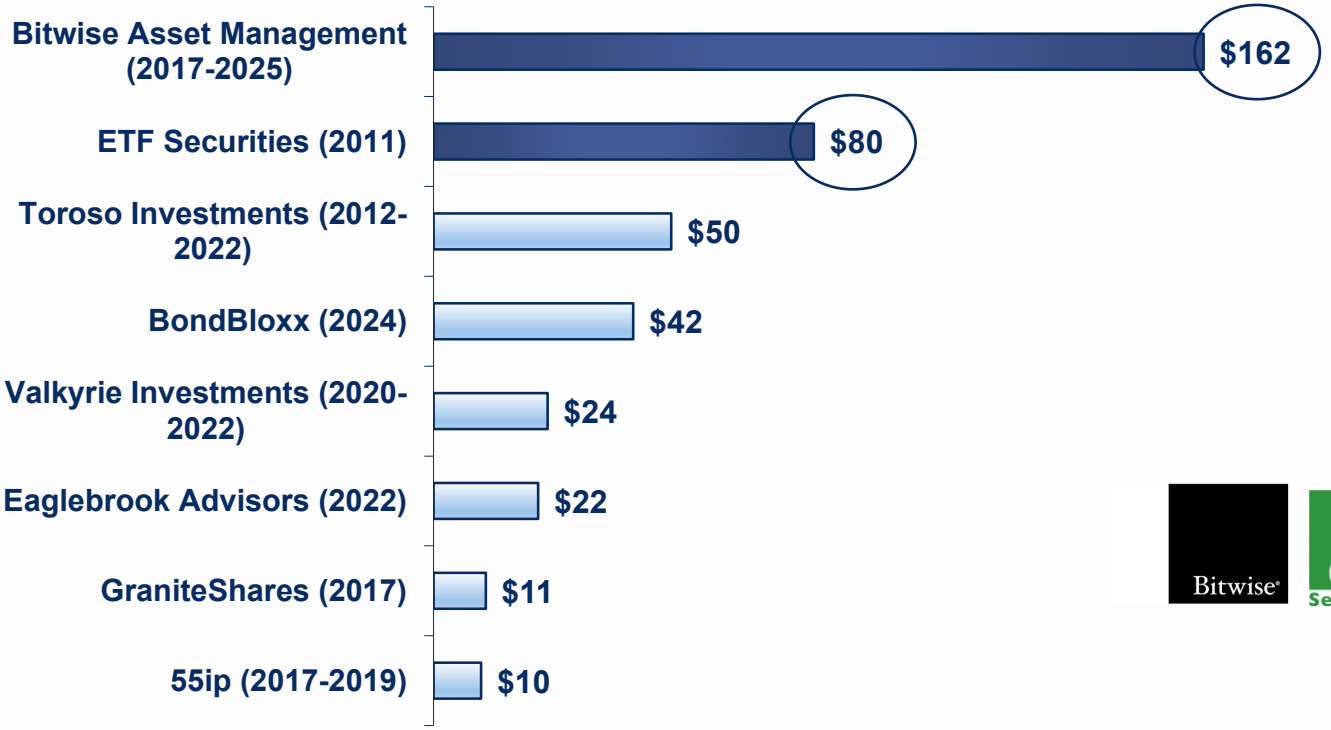




Source: 10/12/26 Google Search Results; 2/5/25 Crunchbase Website; 12/12/24 Crunchbase Website; 10/31/24 Axios Email (Doe); 1/23/24 Crunchbase Website; 1/24 Financial Technology Partners Report; 1/24 CB Insights Report; 10/23 Financial Technology Partners Report; 10/18/23 Crunchbase Website; 1/31/23 Financial Technology Partners Report; 1/18/23 CB Insights Report; 1/11/23 CB Insights Report; Tiburon Research & Analysis

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Investment Management Firms Venture Capital & Growth Equity Leading Investments By Cumulative Capital Raised ($ Millions)

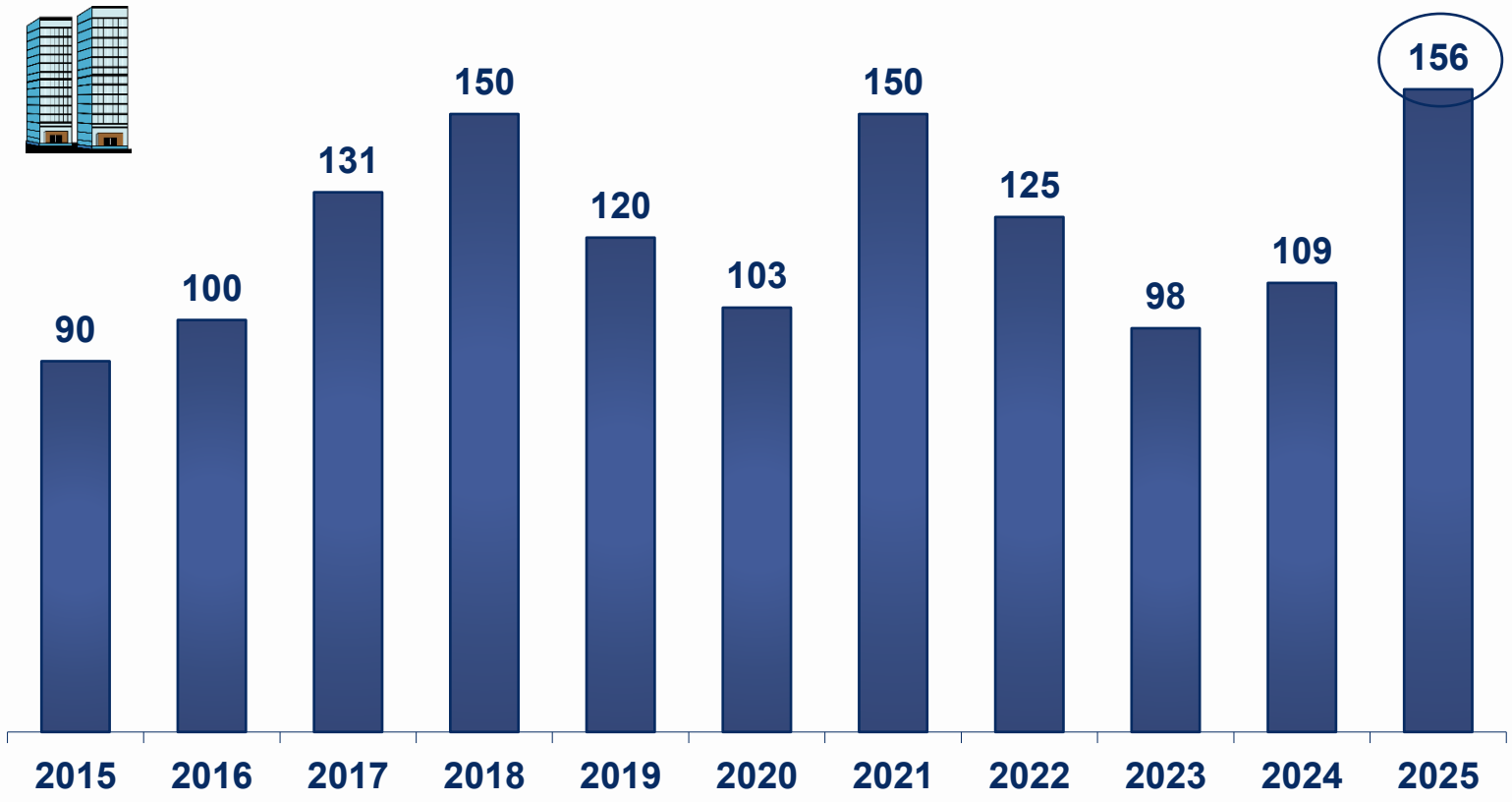


Source: 10/11/26 Google Search Results; 2/5/25 Crunchbase Website; 12/12/24 Crunchbase Website; 10/31/24 Axios Email (Doe); 10/18/23 Crunchbase Website; 10/5/23 First Ascent Asset Management Email (MacKillop); 9/25/23 Crunchbase Website; 1/31/23 Financial Technology Partners Report; 1/18/23 CB Insights Report; 1/11/23 CB Insights Report; 1/25/22 CB Insights Report; 3/10/21 Crunchbase Website; Tiburon Research & Analysis

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There are 156 Investment Management Firm Mergers & Acquisitions, Up From 90 in 2015 and Up From its Prior Peak of 150 in 2018 & 2021

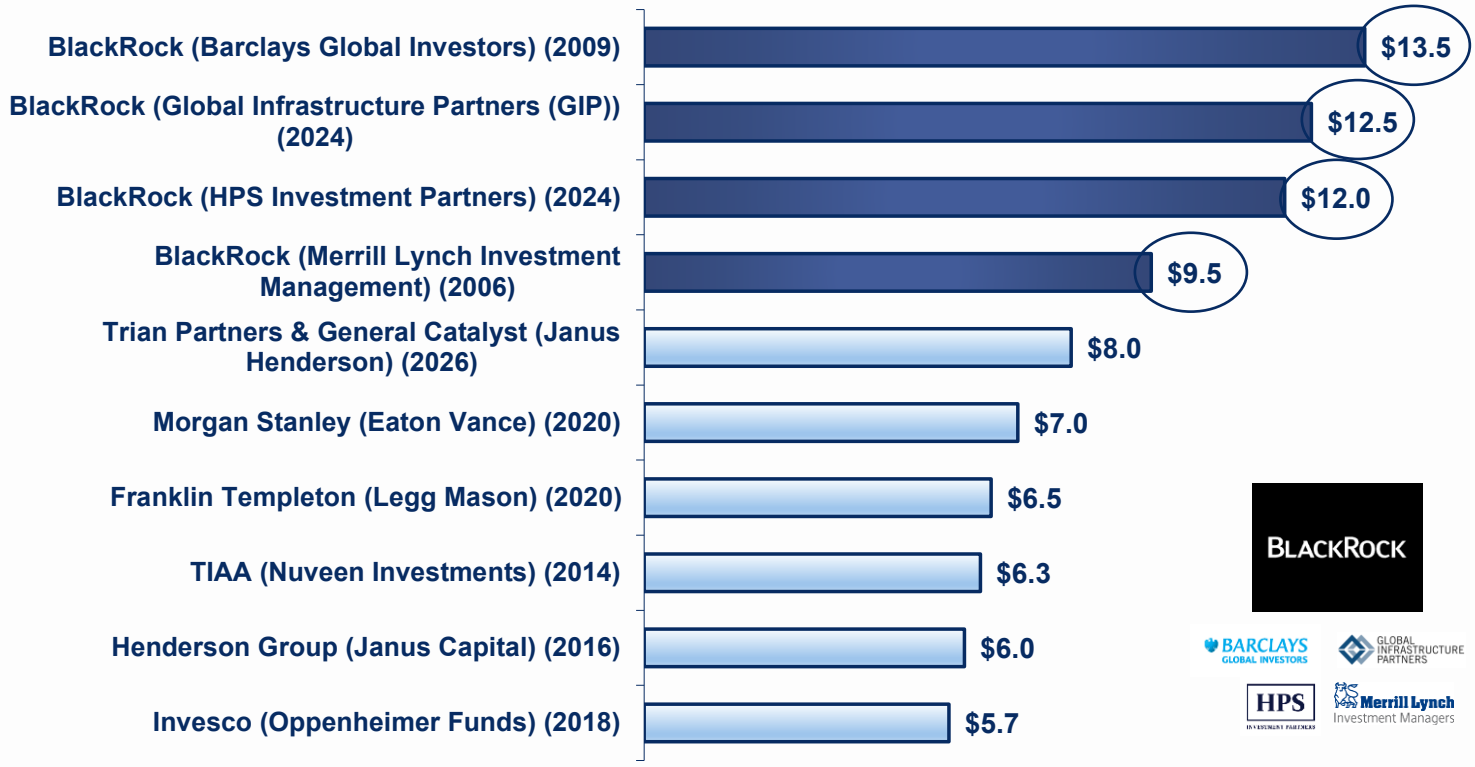
Investment Management Firms Mergers & Acquisitions



Source: 10/12/26 Google Search Results; 6/23/25 Bloomberg Report; 4/14/25 BlackRock Website; 1/24/25 Piper Sandler Companies Report; 12/3/24 Axios Website; 11/15/24 Bloomberg Website; 10/30/24 SEI Investments Presentation (Shah); 10/30/24 Broadhaven Ventures Presentation (Sidgmore); 10/30/24 GTCR Presentation (Roche); 10/30/24 Morgan Stanley Presentation (McDonald); Tiburon Research & Analysis

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Investment Management Firms Mergers & Acquisitions Transaction Valuations ($ Billions)



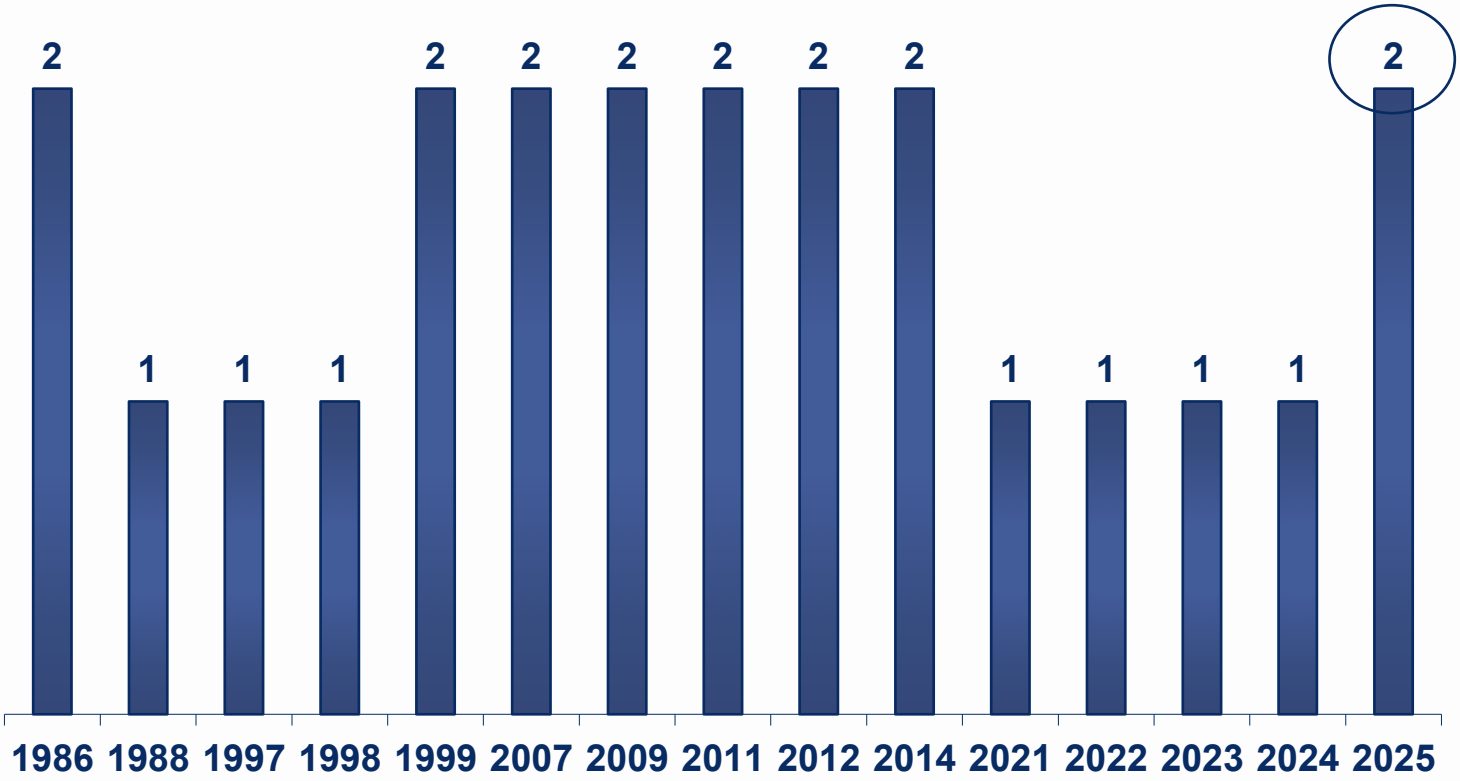
Source: 10/12/26 Google Search Results; 4/22/26 Jefferies Financial Group Presentation (Kristol); 11/13/25 Citywire Website; 10/28/25 BlackRock Presentation (McCombe); 4/14/25 BlackRock Website; 1/24/25 Piper Sandler Companies Report; 12/17/24 Citywire USA Website; 12/3/24 Axios Website; 11/15/24 Bloomberg Website; 10/30/24 SEI Investments Presentation (Shah); Tiburon Research & Analysis

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Investment Management Firms Had Two Initial Public Offerings (IPOs), Consistent with Two in 1986 and 1999-2014



Investment Management Firms Initial Public Offerings (IPOs)

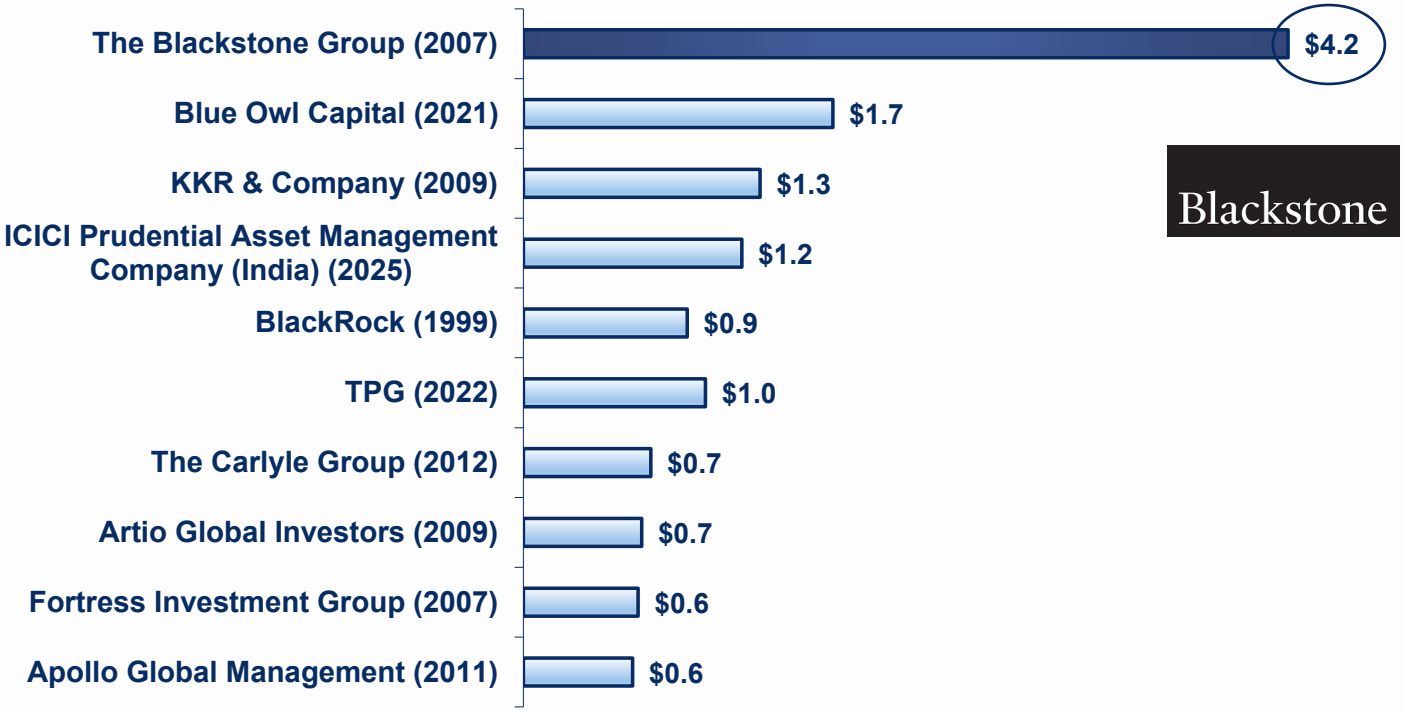


Source: 10/12/26 Google Search Results; 2/9/25 IPO Scoop Website; 2/9/25 Renaissance Capital Website; 2/9/24 IPO Insider Website; 8/2/23 Ignites Website; 3/30/23 CNN Website; 3/30/23 Crunchbase Website; 2/7/23 SPAC Analytics Website; 2/2/23 IPO Insider Website; 12/14/22 Ernst & Young Report; 10/28/22 IPO Insider Website; 2/3/22 SPAC Analytics Website; 12/16/21 Ernst & Young Report; Tiburon Research & Analysis

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The Blackstone Group is the Leading Investment Management Firm in Terms of Initial Public Offering (IPO) Capital Raised with $4.2 Billion

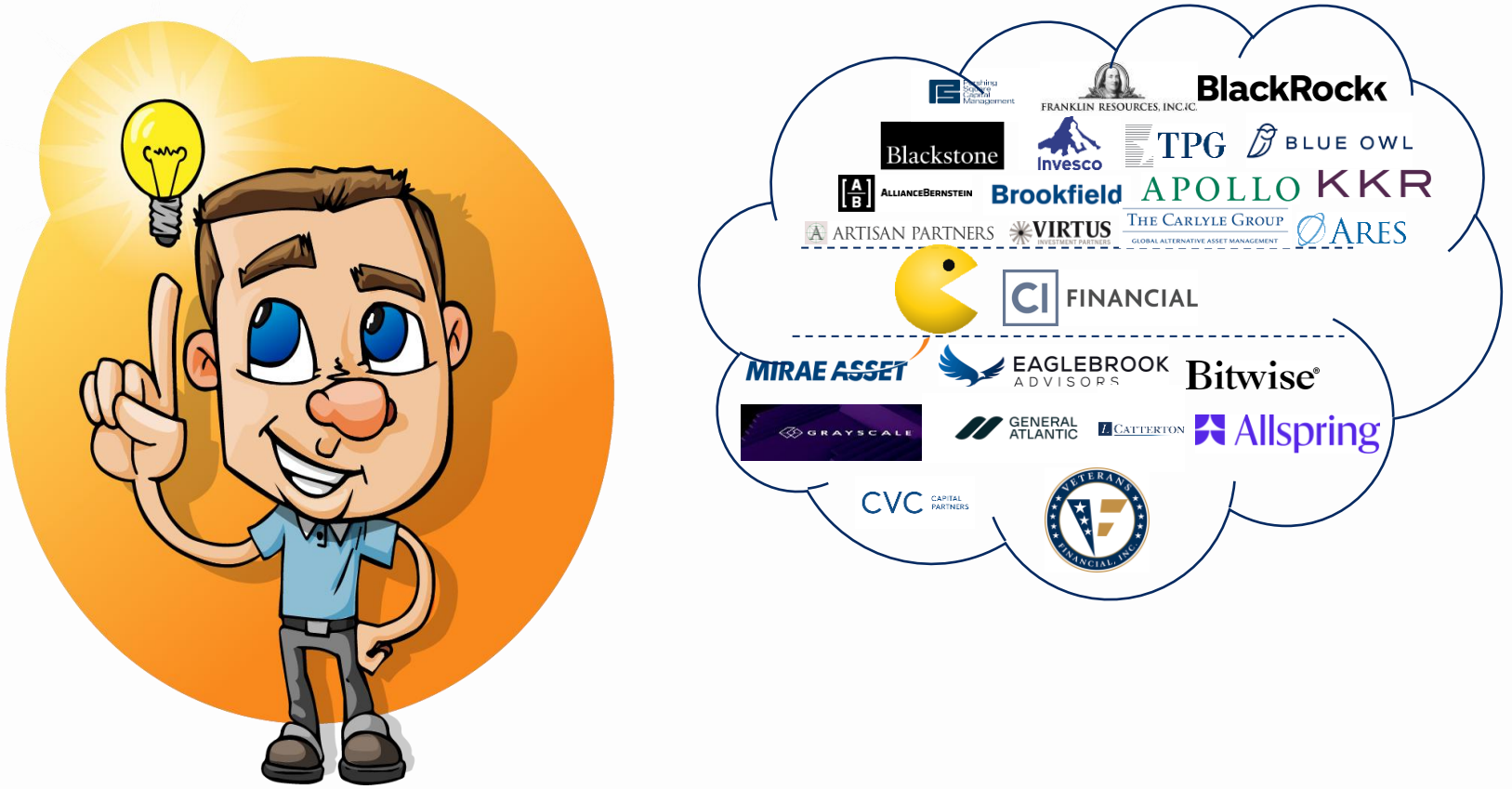
Investment Management Firms
Initial Public Offerings (IPOs)
Capital Raised
($ Billions)



Source: 10/14/26 Google Search Results; 12/4/24 Google Website; 2/9/24 IPO Scoop Website; 2/9/24 Renaissance Capital Website; 2/9/24 IPO Insider Website; 12/16/23 PitchBook Website; 12/16/23 Yahoo Finance Website; 11/8/23 Corebridge Financial Presentation (Fiedler); 2/8/23 Fintel Website; 2/8/23 Renaissance Capital Website; 2/2/23 Renaissance Capital Website; 12/14/22 Ernst & Young Report; Tiburon Research & Analysis

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Investment Management Firms
Potential Initial Public Offerings (IPOs)



Source: 10/14/26 Google Search Results; 10/4/26 Google Search Results; 4/22/26 Jefferies Financial Group Presentation (Kristol); 6/23/25 Bloomberg Report; Tiburon Research & Analysis

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Venture Capital & Growth Equity Firms Invested in 259 WealthTech Firms, Up From 183 in 2015 But Down From its Peak of 711 in 2021

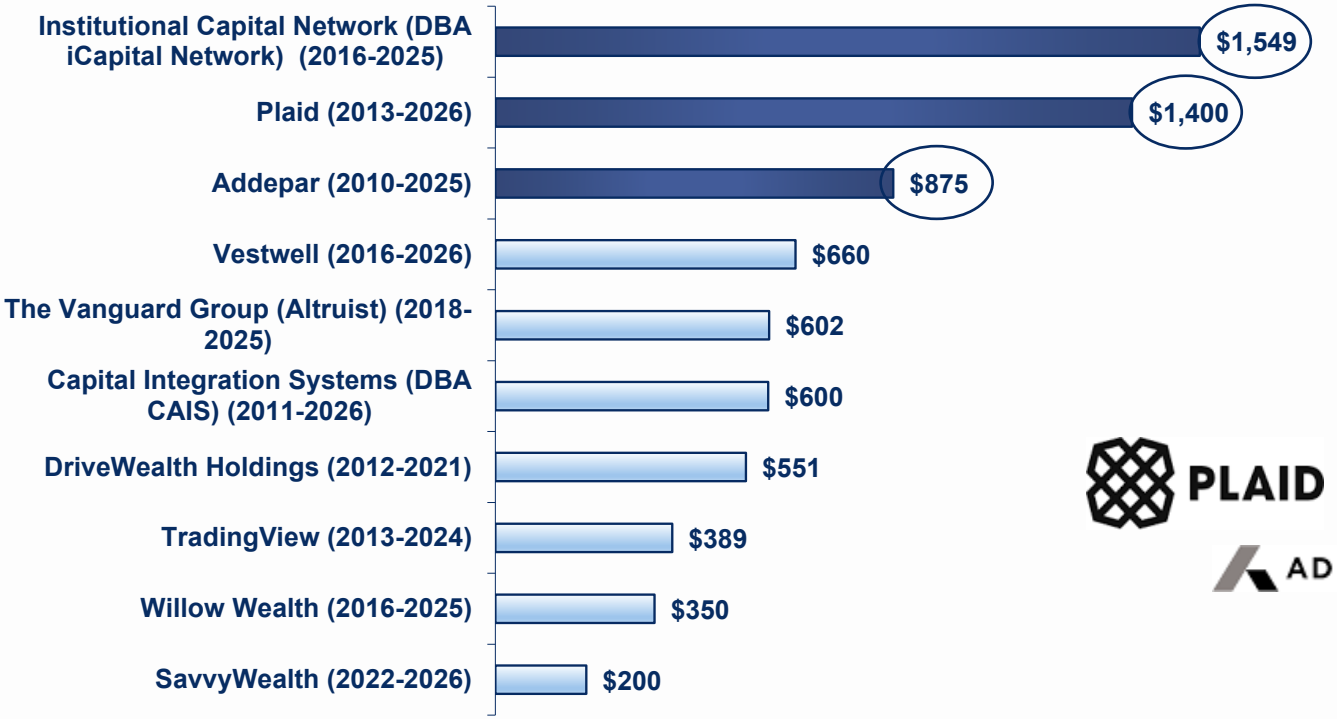
WealthTech Venture Capital & Growth Equity Investments



Source: 10/12/26 Google Search Results; 1/25 Financial Technology Partners Report; 1/24 Financial Technology Partners Report; 1/24 CB Insights Report; 10/23 Financial Technology Partners Report; 1/31/23 Financial Technology Partners Report; 1/18/23 CB Insights Report; 1/11/23 CB Insights Report; 1/25/22 CB Insights Report; 3/10/21 Crunchbase Website; 3/10/21 Pitchbook; 3/9/21 Crunchbase Website; Tiburon Research & Analysis

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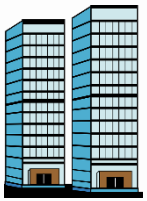
WealthTech Venture Capital & Growth Equity Leading Investments By Cumulative Capital Raised ($ Millions)



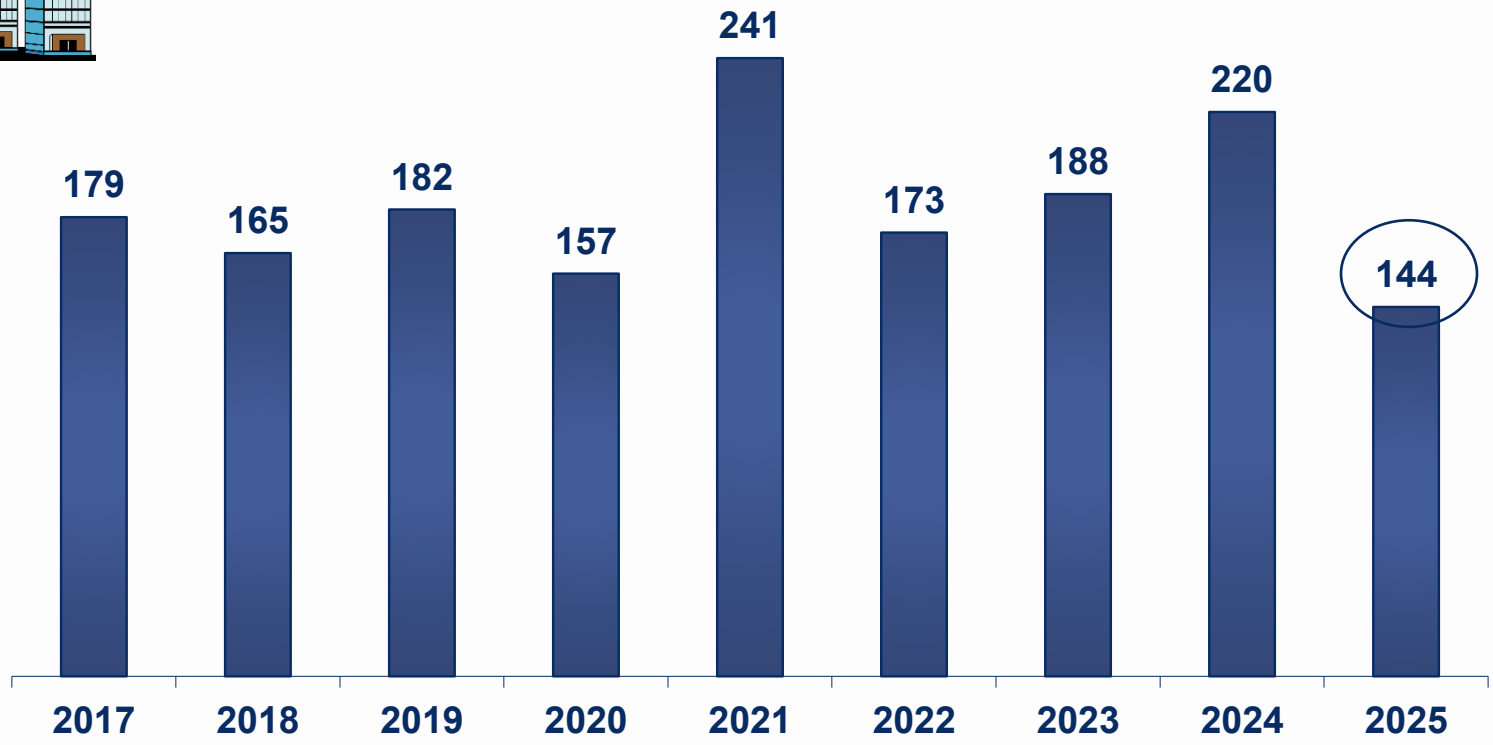
Source: 10/11/26 Google Search Results; 4/22/26 GeoWealth Presentation (Hannah); 4/18/26 Google News Alerts10/29/25 April Presentation (Doshi); 8/7/25 Crunchbase Website; 8/7/25 FT Partners Report; 7/11/25 Crunchbase Website; 7/10/25 Institutional Capital Network (DBA iCapital Network) Email (Talanian); 5/13/25 Addepar Press Release; 1/30/25 TIAA Ventures Conversation (Baker); 12/5/24 Alto Solutions Website; Tiburon Research & Analysis

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There are 144 WealthTech Mergers & Acquisitions Transactions, Down From 179 in 2017 and Down From its Peak of 241 in 2021



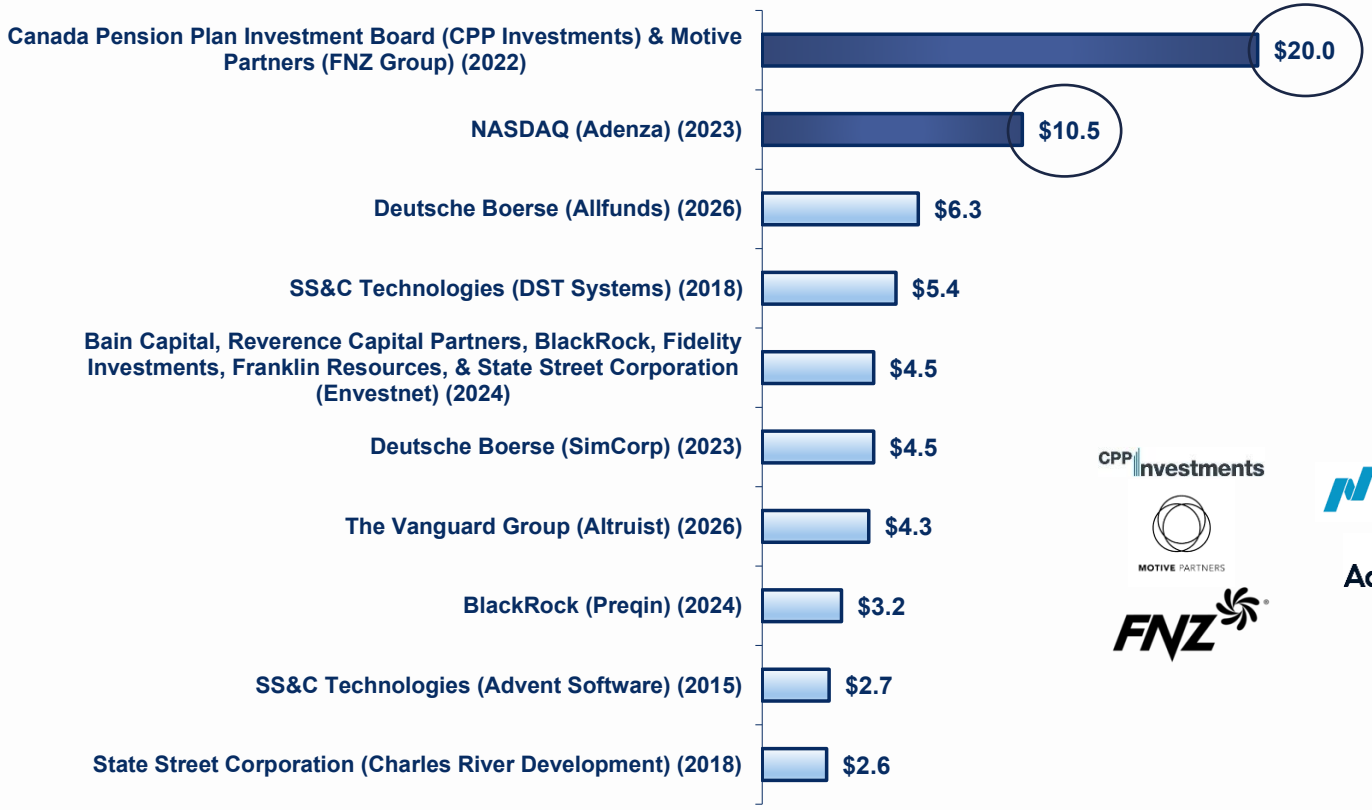
WealthTech Mergers & Acquisitions Transactions



Source: 10/12/26 Google Search Results; 1/25 Financial Technology Partners Report; 2/24 Financial Technology Partners Report; 8/29/23 Google News Alerts; 2/17/23 Axios Email (Doe); 3/23 Financial Technology Partners Report; Tiburon Research & Analysis

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WealthTech Firms Mergers & Acquisitions Transaction Valuations ($ Billions)



Source: 10/14/26 Google Search Results; 10/12/26 Google Search Results; 10/11/26 Google Search Results; 10/28/25 BlackRock Presentation (McCombe); 4/14/25 BlackRock Website; 3/20/25 SoraFinance Email (Argawal); 12/3/24 Axios Website; 10/29/24 Apex Fintech Solutions Email (Coughlin); 10/8/24 GTCR Conversation (Roche); 7/11/24 Bloomberg Website; 4/10/24 UBS Group Presentation (McVeigh); Tiburon Research & Analysis

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The Vanguard Group Agreed to Acquire Altruist for $4.3 Billion, the Largest Acquisition in its History

The Vanguard Group + Altruist Transaction Overview

Vanguard® + altruist = **The Vanguard Group** (including Altruist)

~$12 Trillion	2,160	$4.3 Billion
Assets Under Management	**Financial Advisors Served**	**Transaction Valuation**
Largest acquisition in the history of The Vanguard Group	Self-clearing custodian built for fee-based financial advisors (RIAs)	All-cash transaction announced 8/26/26

Source: 10/17/26 Google Search Results; 9/8/26 WealthManagement.Com; 8/27/26 RIABiz; 8/26/26 Reuters; 8/26/26 FinTech Futures; 8/26/26 The Vanguard Group Website; Tiburon Research & Analysis

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State Street Corporation + Apex Fintech Solutions Transaction Overview

STATE STREET + APEX Fintech Solutions™ = **State Street Corporation** (including Minority Stake in Apex Fintech Solutions)

$59.2 Trillion	**40 Million**	**Minority Stake**
Assets Under Administration	**Brokerage Accounts**	
Up 15% year over year as of 9/30/26	Digital custody and clearing platform serving 200+ clients	Strategic partnership announced 9/3/25

Source: 10/19/26 Google Search Results; 10/1/26 Google Gemini Search Results; 9/3/25 Apex Fintech Solutions Press Release; Tiburon Research & Analysis

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Envestnet Agreed to Acquire Vestmark, Adding More Than $2 Trillion in Platform Assets

Envestnet + Vestmark Platform Assets



~$8 Trillion	$2 Trillion+	~$10 Trillion
Platform Assets	**Platform Assets**	**Combined Platform Assets**
More than one-third of United States financial advisors	5 million+ investor accounts; wirehouse-heavy client base	

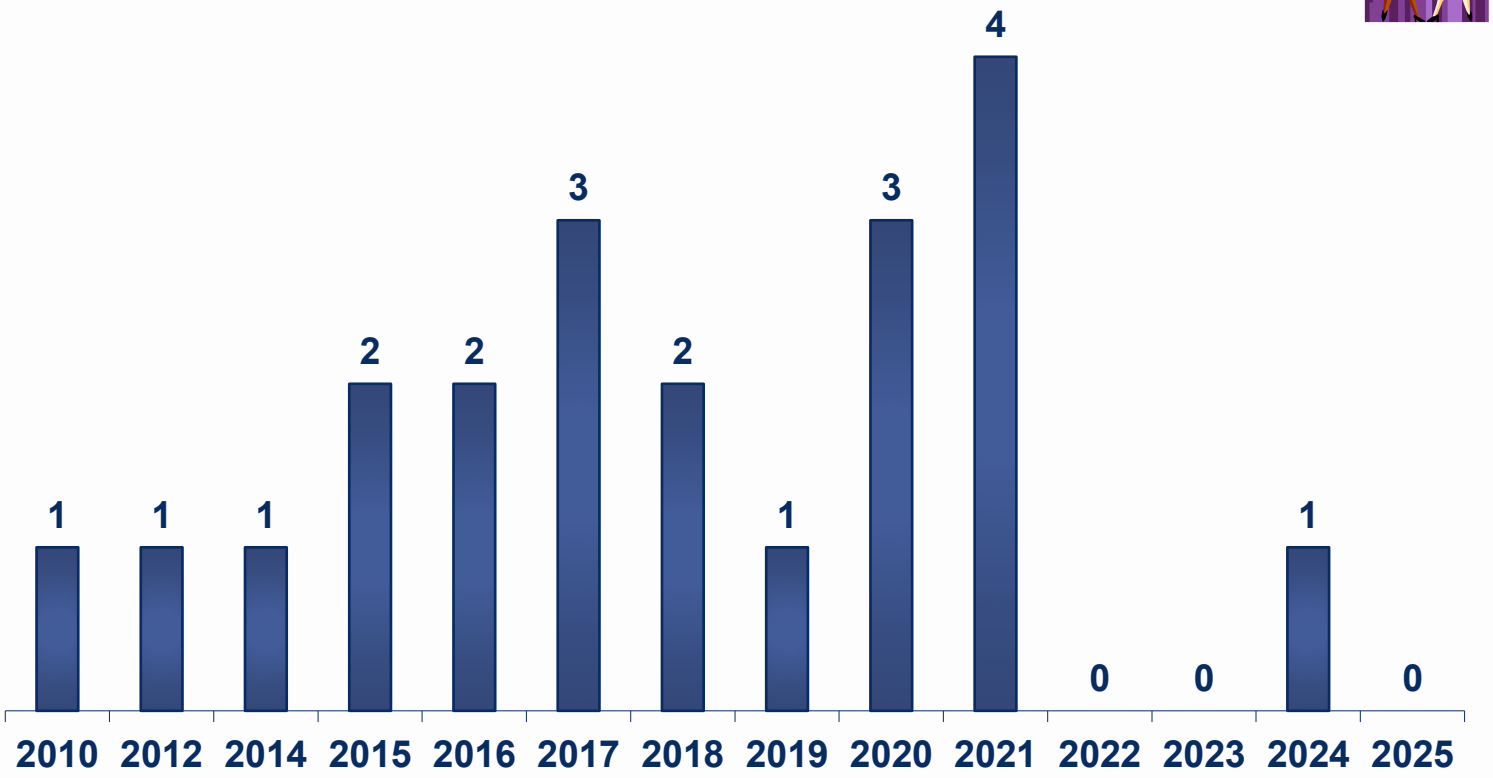
Source: 10/14/26 Google Gemini Search Results; 9/12/26 Pulse 2.0; 9/10/26 Family Wealth Report; 9/9/26 InvestmentNews; Tiburon Research & Analysis

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WealthTech Firms Had Zero Initial Public Offerings (IPOs), Down From One in 2010 and Down From its Peak of Four in 2021

WealthTech Firms
Initial Public Offerings (IPOs)



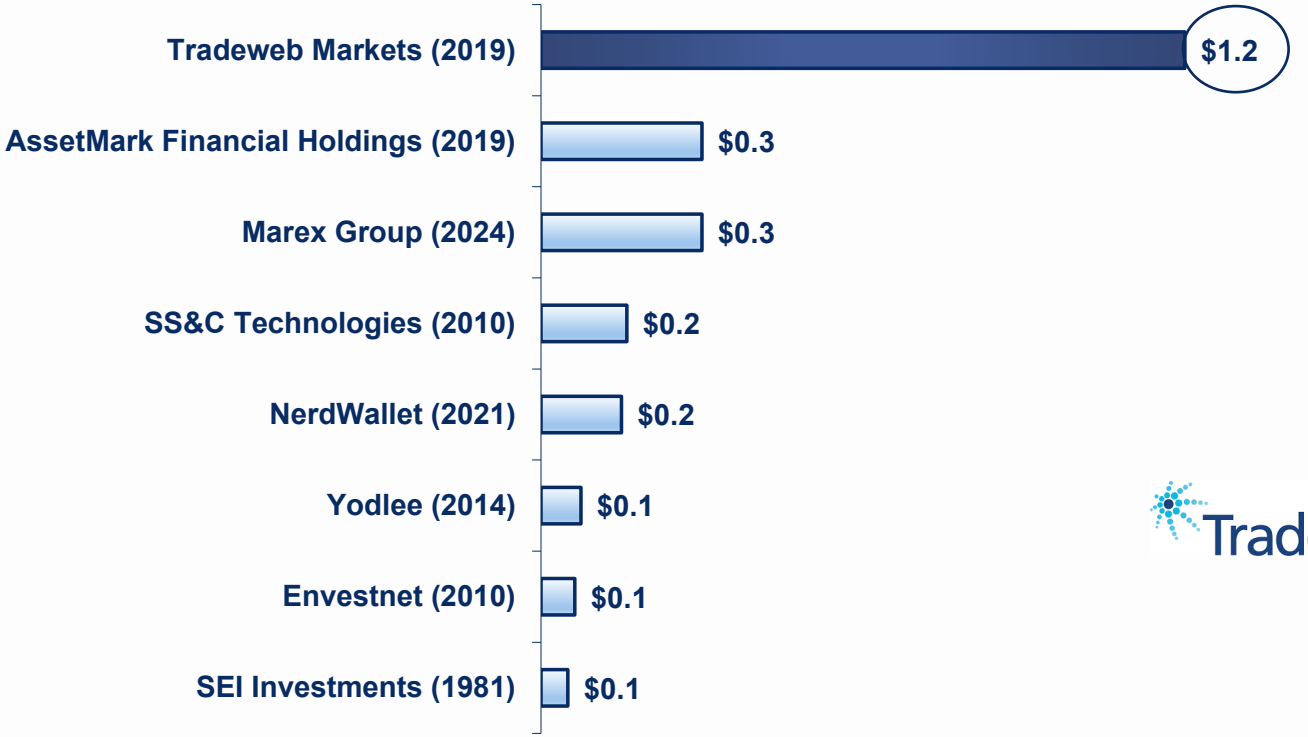


Source: 10/12/26 Google Search Results; 2/18/25 IPO Scoop Website; 2/18/25 Renaissance Capital Website; 2/18/25 IPO Insider Website; 2/18/25 SPAC Analytics Website; 2/10/25 University of Florida Report; 2/25 Financial Technology Partners Report; 2/9/24 IPO Scoop Website; 2/9/24 Renaissance Capital Website; 2/9/24 IPO Insider Website; 3/30/23 CNN Website; 3/30/23 Crunchbase Website; Tiburon Research & Analysis

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Tradeweb Markets is the Leading WealthTech Firm in Terms of Capital Raised with $1.2 Billion

WealthTech Firms
Initial Public Offerings (IPOs)
By Capital Raised
($ Billions)

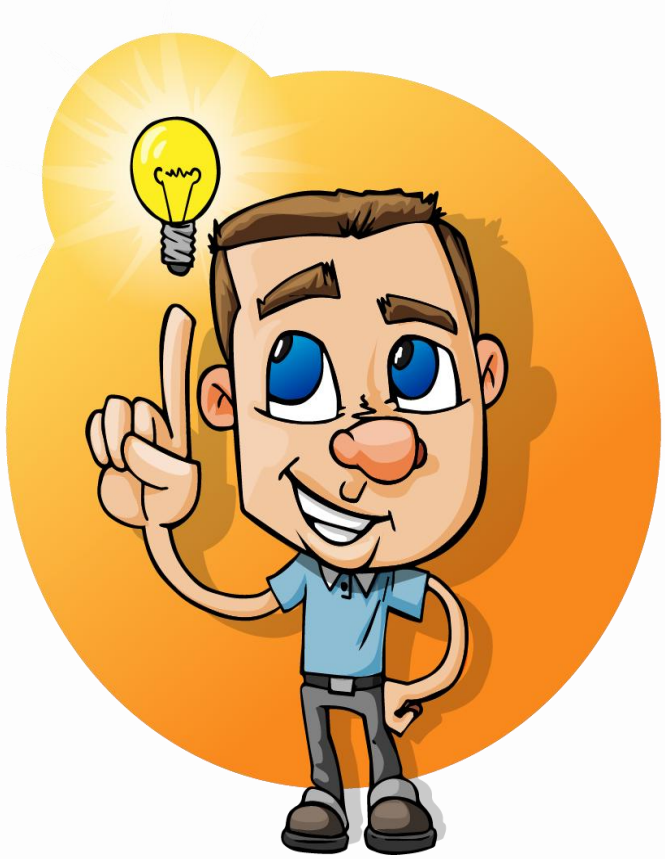


Tradeweb

Source: 10/14/26 Google Search Results; 2/18/25 IPO Scoop Website; 2/18/25 Renaissance Capital Website; 2/18/25 IPO Insider Website; 2/18/25 SPAC Analytics Website; 2/10/25 University of Florida Report; 2/25 Financial Technology Partners Report; 10/30/24 SS&C Technologies Presentation (Stone); 2/9/24 IPO Scoop Website; 2/9/24 Renaissance Capital Website; 2/9/24 IPO Insider Website; Tiburon Research & Analysis

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WealthTech Firms
Potential Initial Public Offerings (IPOs)



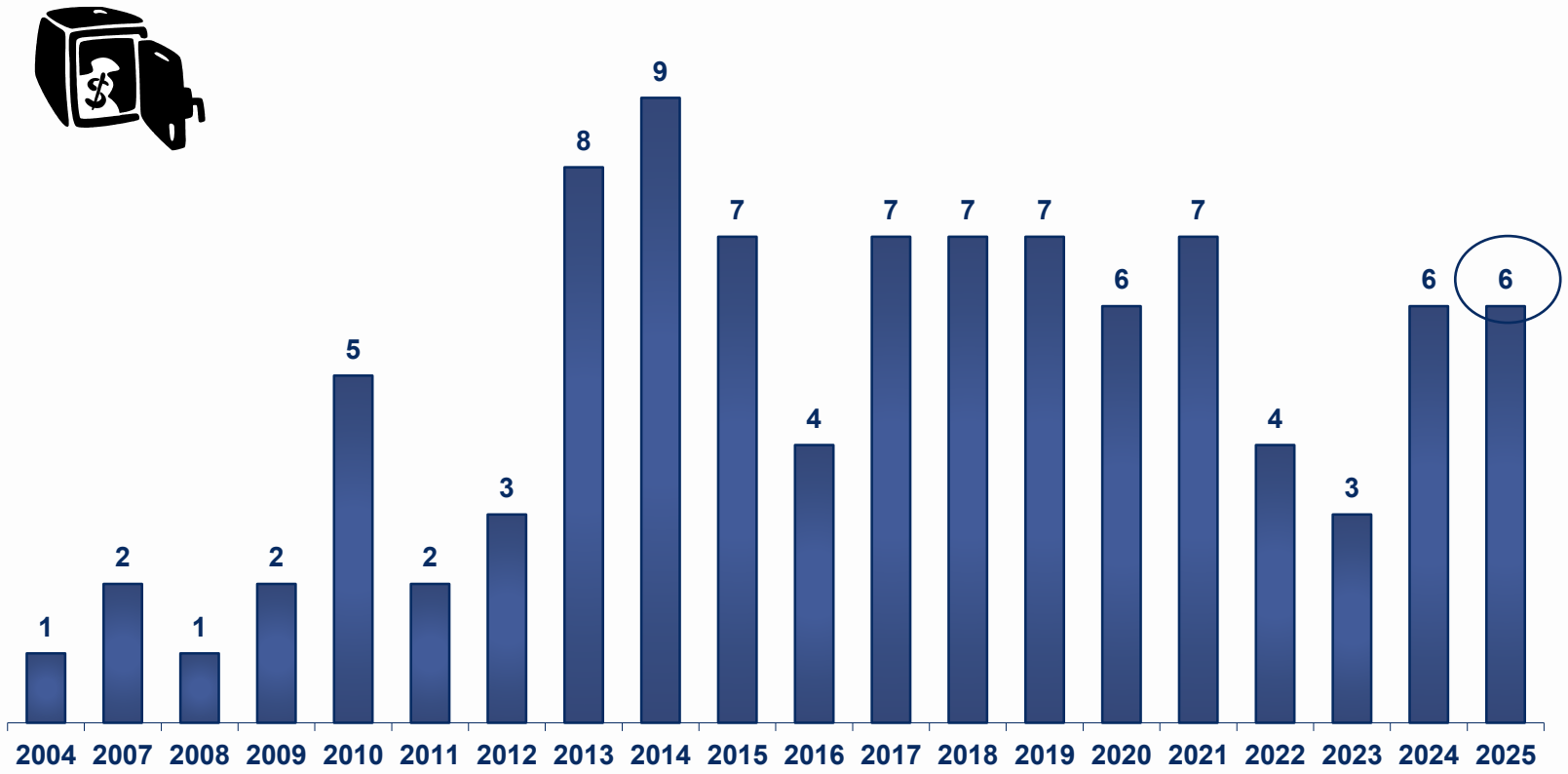


Source: 10/15/26 Google Gemini Search Results; 10/14/26 Google Search Results; 10/12/26 Google Search Results; 4/8/25 Genstar Capital Conversation (Hardwick); 4/2/25 Apex Fintech Solutions Conversation (Capuzzi); 10/30/24 GTCR Presentation (Roche); 8/12/24 Genstar Capital Website; 7/24/24 ThinkAdvisor Website; 4/19/22 RIA Intel; 4/19/22 Dynasty Financial Partners Email (Penney); Tiburon Research & Analysis

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Venture Capital & Growth Equity Firms Invested in Six Wealth Management Firms, Up From One in 2004 But Down From its Peak of Nine in 2014

Wealth Management Firms Venture Capital & Growth Equity Investments

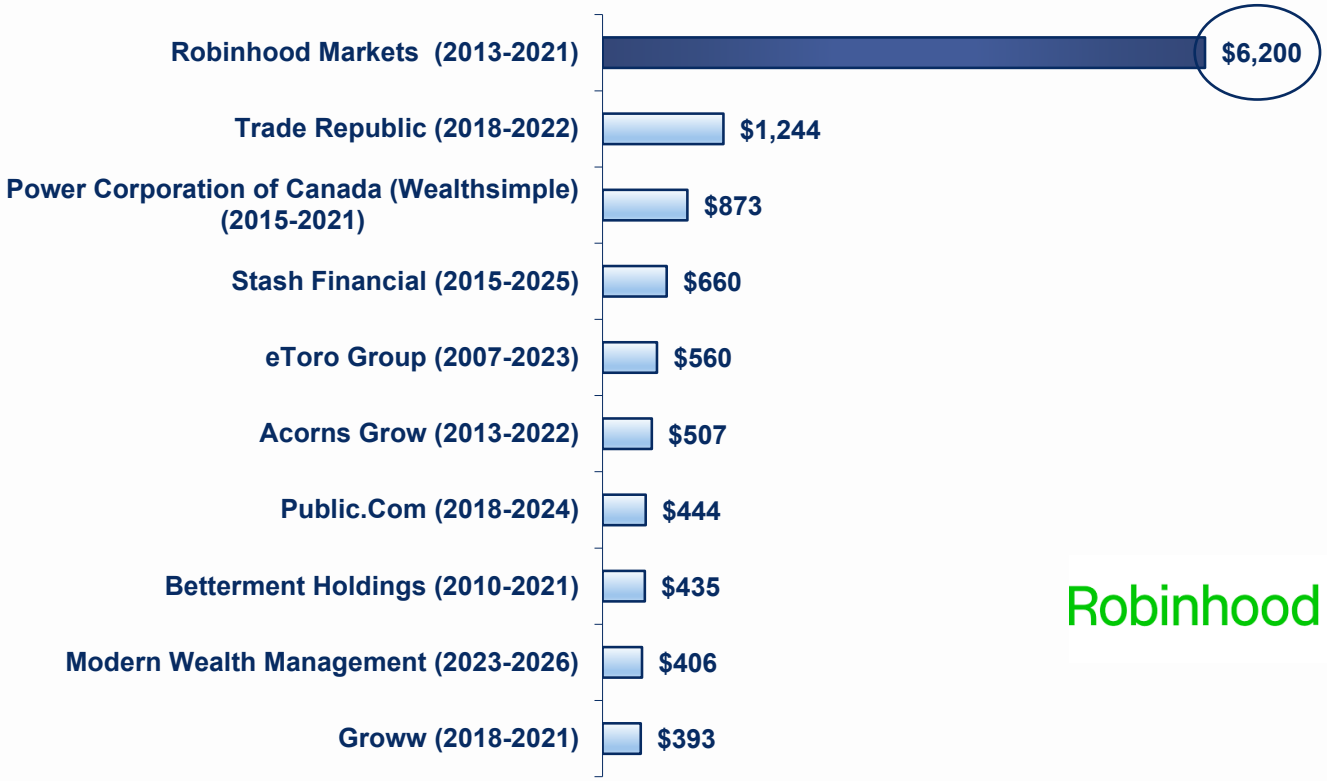


Source: 2/5/25 Crunchbase Website; 1/25 Financial Technology Partners Report; 11/26/24 Axios Email (Doe); 10/15/24 Crunchbase Website; 10/11/24 Axios Pro Rate Email (Doe); 7/30/24 Crunchbase Website; 7/30/24 Securities & Exchange Commission (SEC) Website; 7/30/24 Crunchbase Website; 7/30/24 Securities & Exchange Commission (SEC) Website; 1/23/24 Crunchbase Website; Tiburon Research & Analysis

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Robinhood Markets is the Leading Wealth Management Firm Venture Capital & Growth Equity Investment by Cumulative Capital Raised at $6.2 Billion

Wealth Management Firms Venture Capital & Growth Equity Leading Investments By Cumulative Capital Raised ($ Millions)



Source: 10/15/26 Google Search Results; 10/11/26 Google Search Results; 8/7/25 Crunchbase Website; 8/25 Financial Technology Partners Report; 2/5/25 Crunchbase Website; 1/25 Financial Technology Partners Report; 11/26/24 Axios Email (Doe); 10/15/24 Crunchbase Website; 10/11/24 Axios Pro Rate Email (Doe); 7/30/24 Crunchbase Website; 7/30/24 Securities & Exchange Commission (SEC) Website; Tiburon Research & Analysis

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There are 822 Independent Advisor Merger & Acquisitions, Up From 141 in 2000 But Down From its Peak of 860 in 2024

Independent Advisor Mergers & Acquisitions Transactions



Source: 10/12/26 Google Search Results; 4/21/26 PwC Presentation (Sahu); 8/19/25 Citywire Website; 1/25 ECHELON Partners Report; 1/25 DeVoe & Company Report; 1/25 Fidelity Investments Report; 12/24 Financial Planning Website (ECHELON Partners); 2/2/24 Citywire USA Website; 2/2/24 MarshBerry Report; 1/25/24 DeVoe & Company Report; 1/16/24 Citywire USA Website; Tiburon Research & Analysis

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Independent Advisor Mergers & Acquisitions Large (>$1.0 Billion Assets Under Management & Administration) Transactions



Source: 4/22/26 PwC Presentation (Sahu); 3/25 ECHELON Partners Report; 12/24 Financial Planning Website (ECHELON Partners); 1/25/23 McKinsey & Company Article (Abraham; Godsall; Golyk; Zucker); 1/12/23 ECHELON Partners Report; 12/8/22 McKinsey on Investing; 11/9/22 Diamond Consultants Presentation (Diamond); 2/3/22 ECHELON Partners Report; 1/17/22 DeVoe & Company Report; Tiburon Research & Analysis

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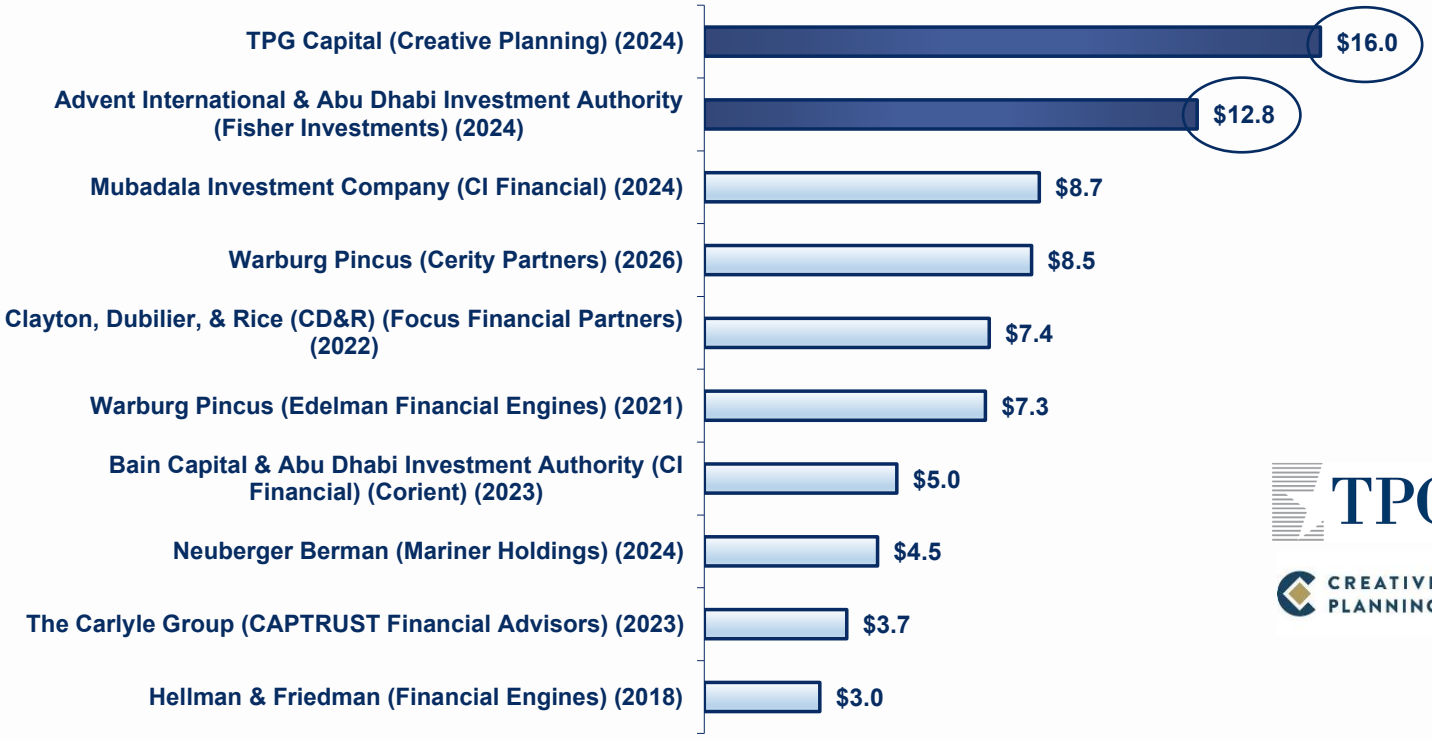
Independent Advisor Mergers & Acquisitions Private Equity Investments



Source: 4/22/26 Ardea Partners Presentation (Siegert); 10/29/25 XYPN Presentation (Hockett); 8/20/25 Citywire USA Website; 3/26/25 ThinkAdvisor Website; 1/25 ECHELON Partners Report; 1/25 DeVoe & Company Report; 1/25/24 DeVoe & Company Report; 1/26/23 DeVoe & Company Report; 1/12/23 ECHELON Partners Report; 2/3/22 ECHELON Partners Report; 1/17/22 DeVoe & Company Report; Tiburon Research & Analysis

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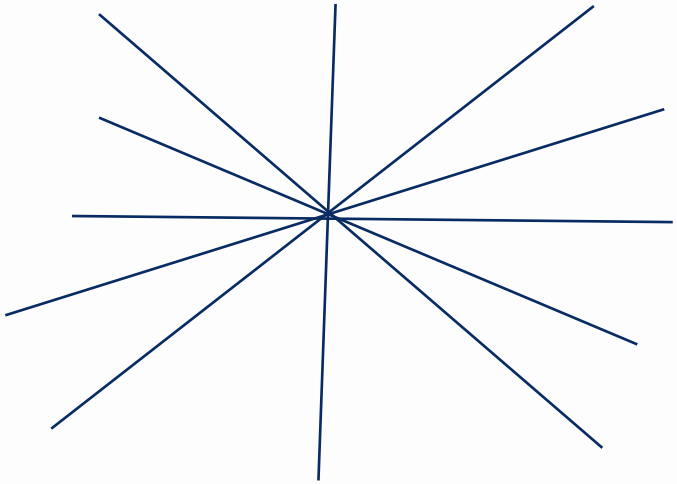
Independent Advisor Mergers & Acquisitions By Transaction Valuation ($ Billions)



Source: 10/12/26 Google Search Results; 4/22/26 Jefferies Financial Group Presentation (Kristol); 11/19/25 GTCR Press Release; 11/13/25 Citywire Website; 10/29/25 Advent International Presentation (Egan); 4/16/25 Citywire USA Website; 2/11/25 Ocean Park Asset Management Conversation (Schweiss); 1/31/25 Bloomberg Website; 11/26/24 Reuters Website; 11/25/24 Investment News Website; Tiburon Research & Analysis

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Independent Advisor Consolidation of the Consolidators



Source: 11/18/25 Investment News Website; 10/29/25 Kelso & Company Presentation (Frayer); 7/23/24 Citywire Website; Tiburon Research & Analysis

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Full-Service Brokerage Firms
Consolidation into Wirehouses



Source: 8/28/25 Advent International Conversation (Rothschild); Tiburon Research & Analysis

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There is Also a Group of Independent Advisors (RIAs) which are Avoiding Private Equity, Including Moneta Group and Aspirant

Independent Advisors (RIAs) Avoiding Private Equity



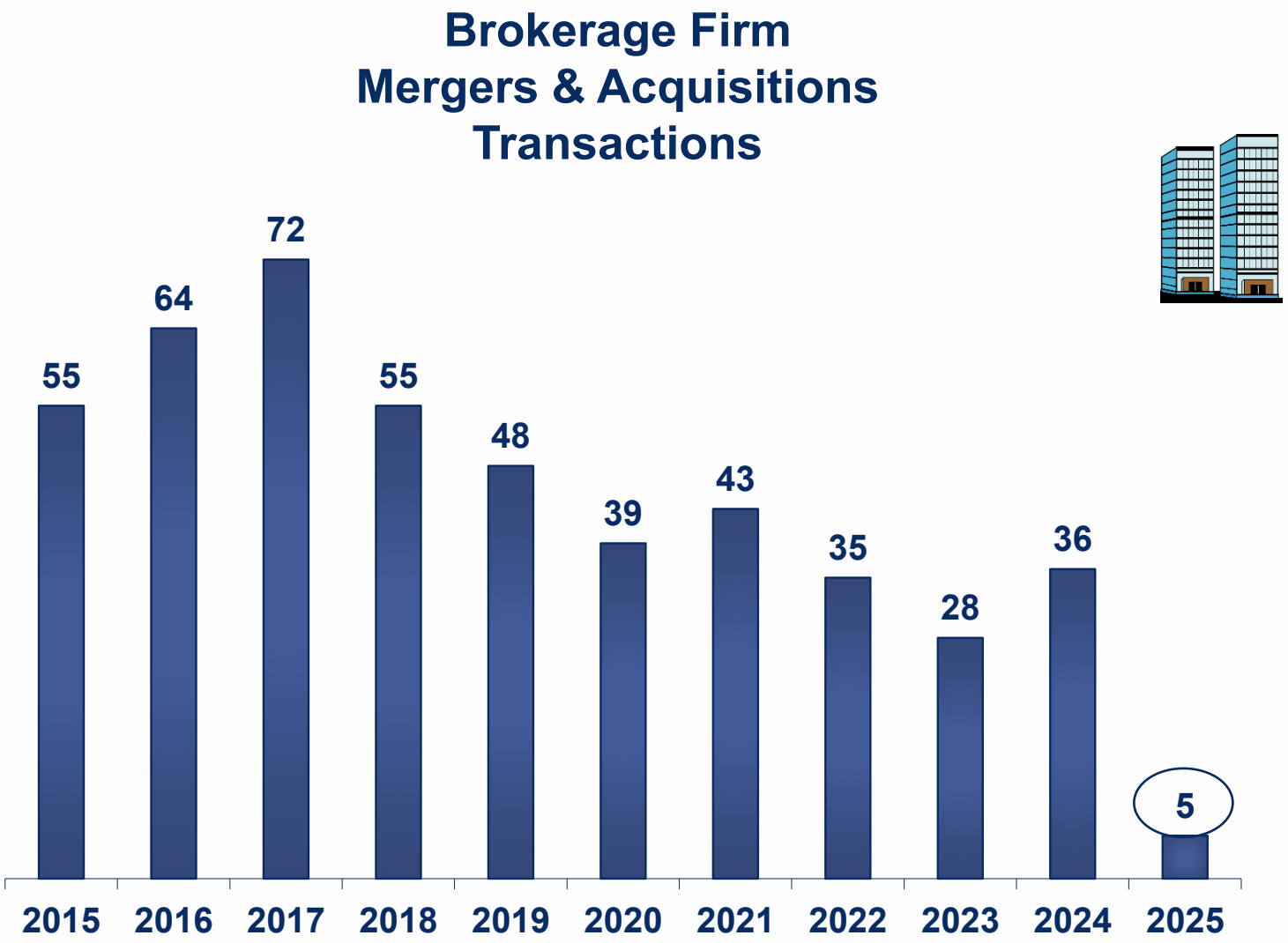
$51 Billion
Assets Under Management

$18 Billion
Assets Under Management

Source: 10/14/26 Google Search Results; 11/26/25 Google Website; Tiburon Research & Analysis

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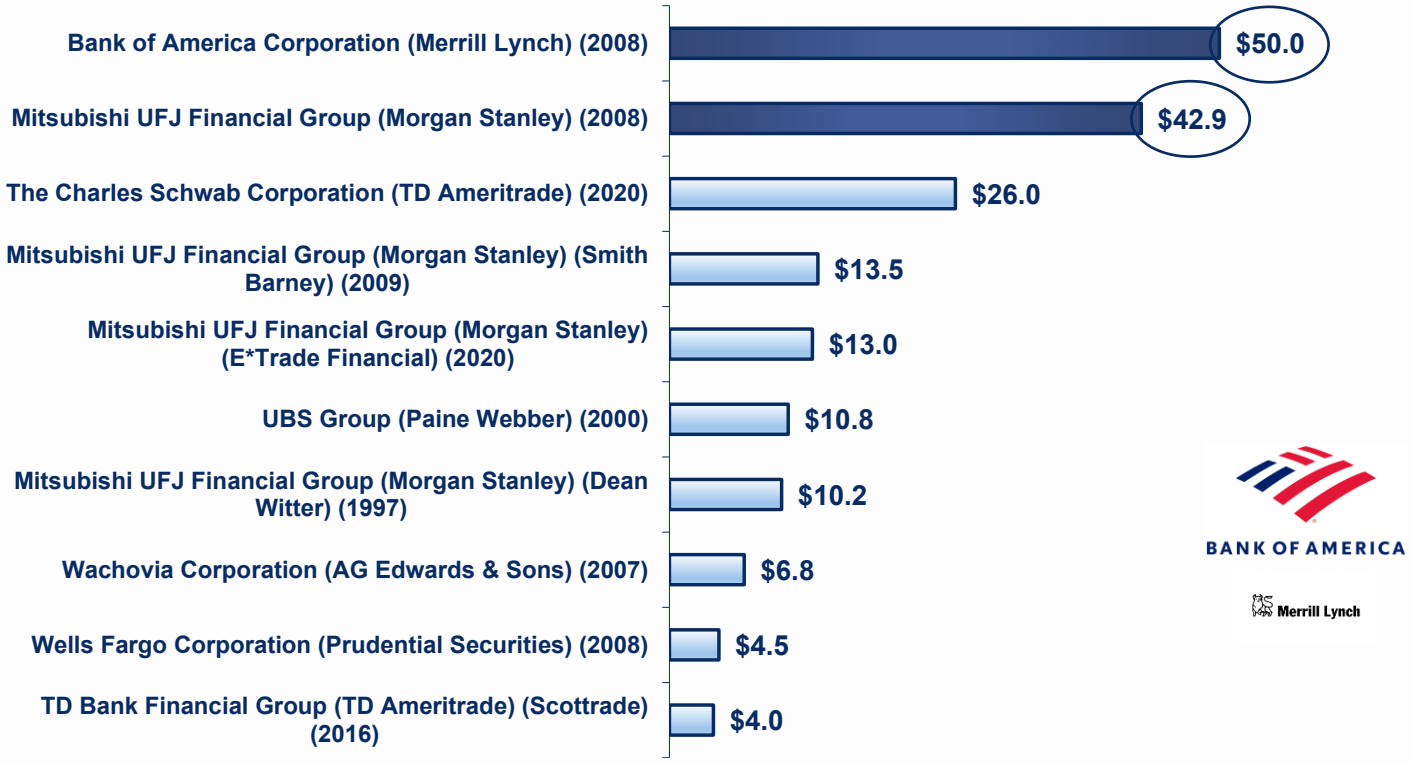
There are Five Brokerage Firm Mergers & Acquisitions, Down From 55 in 2015 & Down From its Peak of 72 in 2017



Source: 10/12/26 Google Search Results; 3/26/25 ThinkAdvisor Website; 1/25 Fidelity Investments Report; 1/18/24 Investment News Website; 1/24 Fidelity Investments Report; 2/17/23 Axios Email (Doe); 2/9/23 Tracxn Website; 2/9/23 Crunchbase Website; 1/19/23 Fidelity Investments Report; 2/23/22 Deloitte & Touche Website; 2/23/22 PitchBook Website; 1/22/21 Deloitte & Touche Website; Tiburon Research & Analysis

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Brokerage Firm Mergers & Acquisitions Transaction Valuations ($ Billions)



Source: 10/12/26 Google Search Results; 4/22/26 TD Securities Presentation (Abromavage); 9/26/25 Tracxn Website; 11/23/24 WealthManagement.Com Website; 7/23/24 Ardea Partners Email (Siegert); 7/23/24 ThinkAdvisor Website; 4/10/24 PJT Partners Presentation (Freudenstein); 2/26/24 Investment News Website; 2/13/24 LPL Financial Holdings Press Release; 1/19/24 Hellman & Friedman Email (Halpern-Leistner); Tiburon Research & Analysis

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Wealth Management Firms Had Three Initial Public Offerings (IPOs), Up From One in 1971 But Down From its Peak of Four in 2023

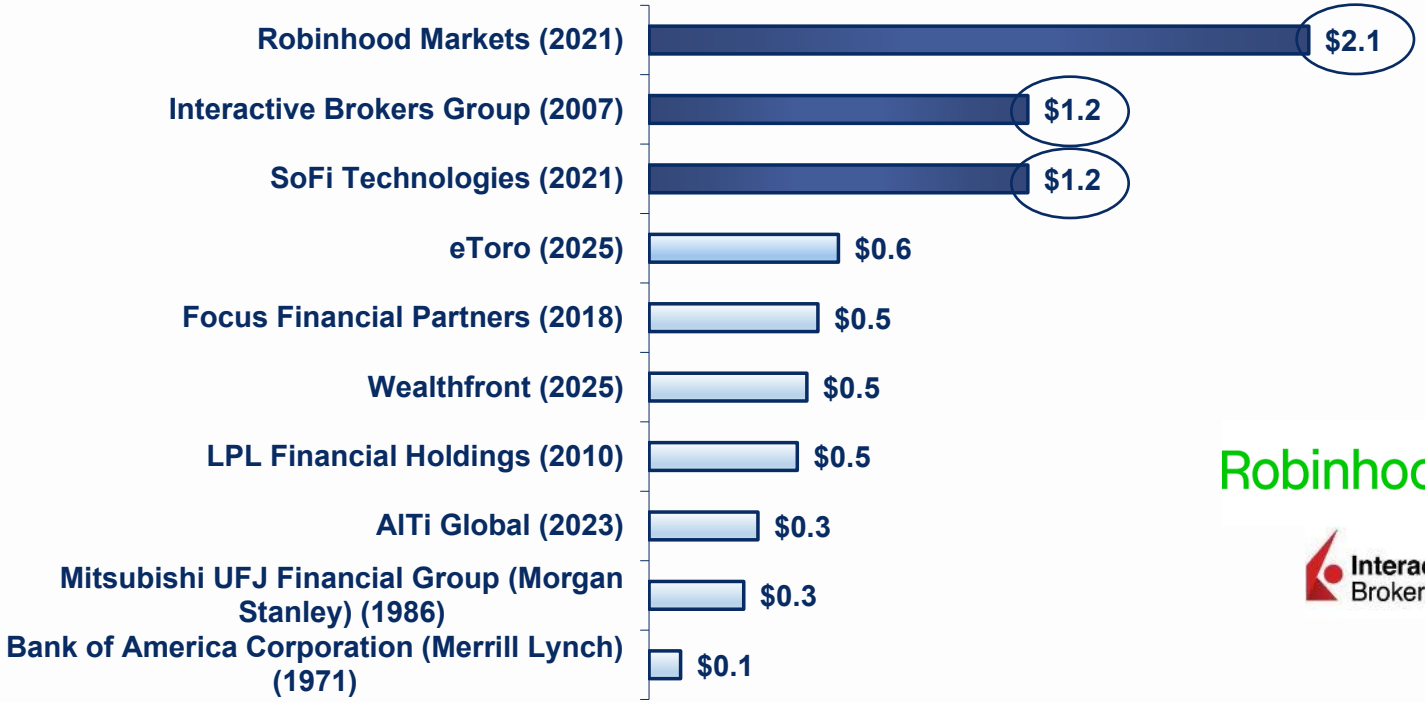
Wealth Management Firms
Initial Public Offerings (IPOs)



Source: 10/12/26 Google Search Results; 11/13/25 Citywire Website; 2/18/25 IPO Scoop Website; 2/18/25 Renaissance Capital Website; 2/18/25 IPO Insider Website; 2/18/25 SPAC Analytics Website; 2/9/24 IPO Scoop Website; 2/9/24 Renaissance Capital Website; 2/9/24 IPO Insider Website; 8/8/23 Crunchbase Website; 2/3/23 Seeking Alpha Website; 8/15/22 Crunchbase Website; 8/12/22 Google Website; Tiburon Research & Analysis

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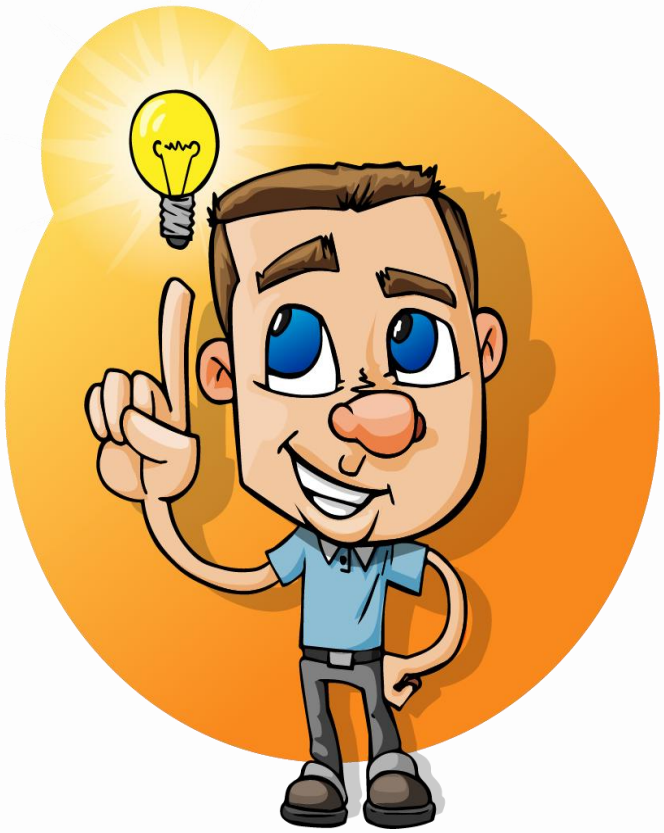
Wealth Management Firms Initial Public Offerings (IPOs) By Capital Raised ($ Billions)

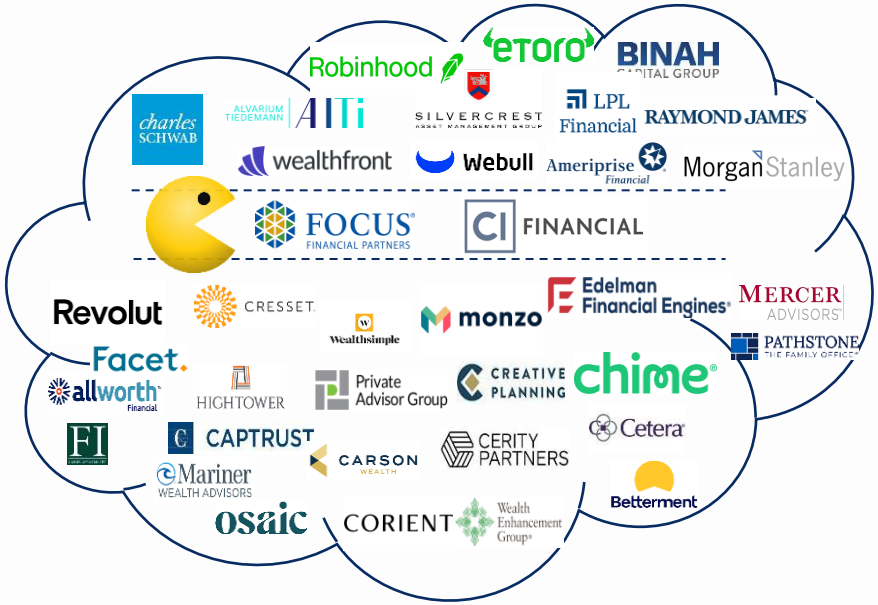


Source: 10/14/26 Google Search Results; 2/18/25 IPO Scoop Website; 2/18/25 Renaissance Capital Website; 2/18/25 IPO Insider Website; 2/18/25 SPAC Analytics Website; 4/9/24 Raymond James Financial Presentation (Curtis); 3/5/24 Foundation Source Philanthropic Services Press Release; 2/26/24 Investment News Website; 2/9/24 IPO Scoop Website; 2/9/24 Renaissance Capital Website; 2/9/24 IPO Insider Website; Tiburon Research & Analysis

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Wealth Management Firms
Potential Initial Public Offerings (IPOs)





Source: 10/14/26 Google Search Results; 4/8/25 Genstar Capital Conversation (Hardwick); 4/2/25 Apex Fintech Solutions Conversation (Capuzzi); 2/11/25 Ocean Park Asset Management Conversation (Schweiss); 2/14/23 Wealth Management Website; 1/16/23 Private Wealth Magazine; 12/24/22 Wealth Management Website; 10/30/22 Ocean Park Asset Management Email (Schweiss); 10/1/22 Financial Advisor Magazine; Tiburon Research & Analysis

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Conclusions

Source: Tiburon Research & Analysis

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United States of America Wealth & Investment Management (& WealthTech) Key Trends

Evolving Target Clients

- Often Cited Intergenerational Wealth Transfer
  - Under-Appreciated Non-Financial Assets Liquidation (Before the Wealth Transfer)
  - Under-Appreciated Horizontal Wealth Transfer (Spouse-to-Spouse)
  - Under-Appreciated Dual Impacts of Longer Life Expectancies & Healthcare Costs
  - Under-Appreciated Concentration of Intergenerational Wealth Transfer
  - Under-Appreciated Importance of Generation X (& Millennial) Peak Earnings Years
- Growing Importance of New Client Segments
  - Next Gen Clients: Generation X & Millennial (& Even Gen Z!) Consumer Households
  - Reinforced Focus on High Net Worth Consumer Households, with Continuing Opportunities in Mass Affluent Consumer Households, Including Single Digit Millionaires
  - Women-Led Consumer Households
  - Southern Consumer Households (Consumer Household Migration to Lower Tax Jurisdictions)

Evolving Markets & Channels

- Wealth Management Firms
  - Continued Dominance of Full-Service Brokerage Firms and Discount & Online Brokerage Firms
  - Big Four Dominance (Fidelity Investments, Morgan Stanley, JP Morgan Chase & Company, and The Charles Schwab Corporation)
- Full-Service Brokerage Firms
  - Continuing Quantity of Large Teams (They are Not All Breaking Away!)
  - Dominance of Morgan Stanley and JP Morgan Chase & Company
- Discount & Online Brokerage Firms
  - Fidelity, Schwab, & Vanguard Competing in Advice
  - Online Brokerage Firms & B2C FinTech Firms Winning NextGen Eyeball through a Wide of Access Points
  - Non-Registered Artificial Intelligence (AI)-Based Agents Offering Financial Planning & Investment Management Advice
- Independent Advisors & Multi-Family Offices
  - Fee-Based Financial Advisors (RIAs) Increasing Market Concentration, Expansion into Related Retirement Advice & Outsourced Chief Investment Officer (OCIO) Businesses, Potential to Launch Broker/Dealers to Capture Economics, and the Coming Consolidation of the Consolidators
  - Independent Broker/Dealers Supporting the Smaller Financial Advisory Firms

Evolving Products & Services

- Financial Planning and the Emergence of Complementary Services & Platforms
  - Banking Services
  - Healthcare, Long-Term Care, & Other Insurance Products
  - Tax Planning & Preparation
  - Estate Planning & Charitable Giving
- Investment Management: Losing Mindshare versus Financial Planning
  - Big Four Dominance (BlackRock, Fidelity Investments, JP Morgan Chase & Company, and The Vanguard Group)
  - Traditional Investment Management: Focus on Inexpensive Beta
    - Exchange Traded Funds (ETFs) & Price Compression (And Maybe Active Exchange Traded Funds (ETFs))
    - Tax-Aware Investing Strategies: Separately Managed Accounts (SMAs), Personalized (Direct) Indexing, Long/Short Personalized (Direct) Indexing Strategies, & Options-Based Strategies
  - Decumulation, Downside Protection, & Longevity Planning Products
  - Alternative Investments
    - Private Markets Retailization (Private Credit, Real Estate, & Private Equity), Including Special Purpose Vehicles (SPVs) & Private Company Shares
    - Next Generation Markets (Cryptocurrencies & Prediction Markets)
  - Sustainable Investing (ESG) (Values Based Investing) & Impact Investing

Evolving Business Strategies

- Organic Growth (Client Retention, Wallet Share, & LeadGen)
  - Collapse and/or Inability to Scale Many Traditional Marketing Methods (e.g., Professional Referrals, Seminars, Radio Shows, Custodian Referrals, Etc)
  - Client Retention, Wallet Share, & Referrals
  - Paid Lead Generation Sources, Digital Marketing, Social Media Marketing, and Even Influencers & Finfluencers!
  - Workplace Marketing: Defined Contribution Plans, Stock Plans, Executive Planning, & Financial Wellness
- Human Capital
  - Next Gen Financial Advisors
  - Financial Advisor Recruiting & Break-Away Brokers
  - Separation of Sales & Service Roles Best Practices
- Technology Development &/or Outsourcing: Driving Hyper-Personalization & Cost Efficiencies
  - Custodians, Outsourcing, & The New Middle Layer (Comprehensive WealthTech Platforms, Turnkey Asset Management Programs (TAMPs), & Break-Away Broker Platforms)
  - Data & Artificial Intelligence (AI): Driving Hyper-Personalization & Financial Advisor Productivity

Evolving Industry Structures

- Investment Management Firms
  - Limited Investment Management Firms Venture Capital Activity
  - Moderate Investment Management Firms Mergers & Acquisitions Activity
  - Limited Investment Management Firms Initial Public Offerings (IPOs) Activity
- WealthTech Firms
  - Substantial WealthTech Firms Venture Capital Activity
  - Substantial WealthTech Firms Mergers & Acquisitions Activity
  - Limited WealthTech Firms Initial Public Offerings (IPOs) Activity
- Wealth Management Firms
  - Modest Wealth Management Firms Venture Capital Activity
  - Substantial Wealth Management Firms Mergers & Acquisitions Activity
  - Limited Wealth Management Firms Initial Public Offerings (IPOs) Activity

Source: 10/14/26 BlackRock Quarterly Earnings Call (Small); 9/23/26 Edelman Financial Engines Conversation (Haberli); 9/5/26 Ocean Park Asset Management Conversation (Schweiss); 7/27/26 Apex Fintech Solutions Conversation (McGhee); 4/22/26 Aligned Partners Presentation (Dwyer); 4/22/26 BrightDime Presentation (Stedman); 4/21/26 Hightower Holding Presentation (Restieri); 11/4/25 PwC Email (Kangas); Tiburon Research & Analysis

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