

Tiburon CEO Summit L Keynote Presentation

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

April 21, 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

- ❖ Founder & Managing Partner, Tiburon CEO Summits

❑ Background

- ❖ McKinsey & Company
- ❖ The Charles Schwab Corporation

❑ “Extra Curriculars”

- ❖ Tiburon Impact Adventures (Homes of Hope) 11.0
- ❖ Skip & Chip Excellent Adventures 15.0



❑ 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
- ❖ Vise Technologies
- ❖ SA Funds (Focus Partners Advisor Solutions)

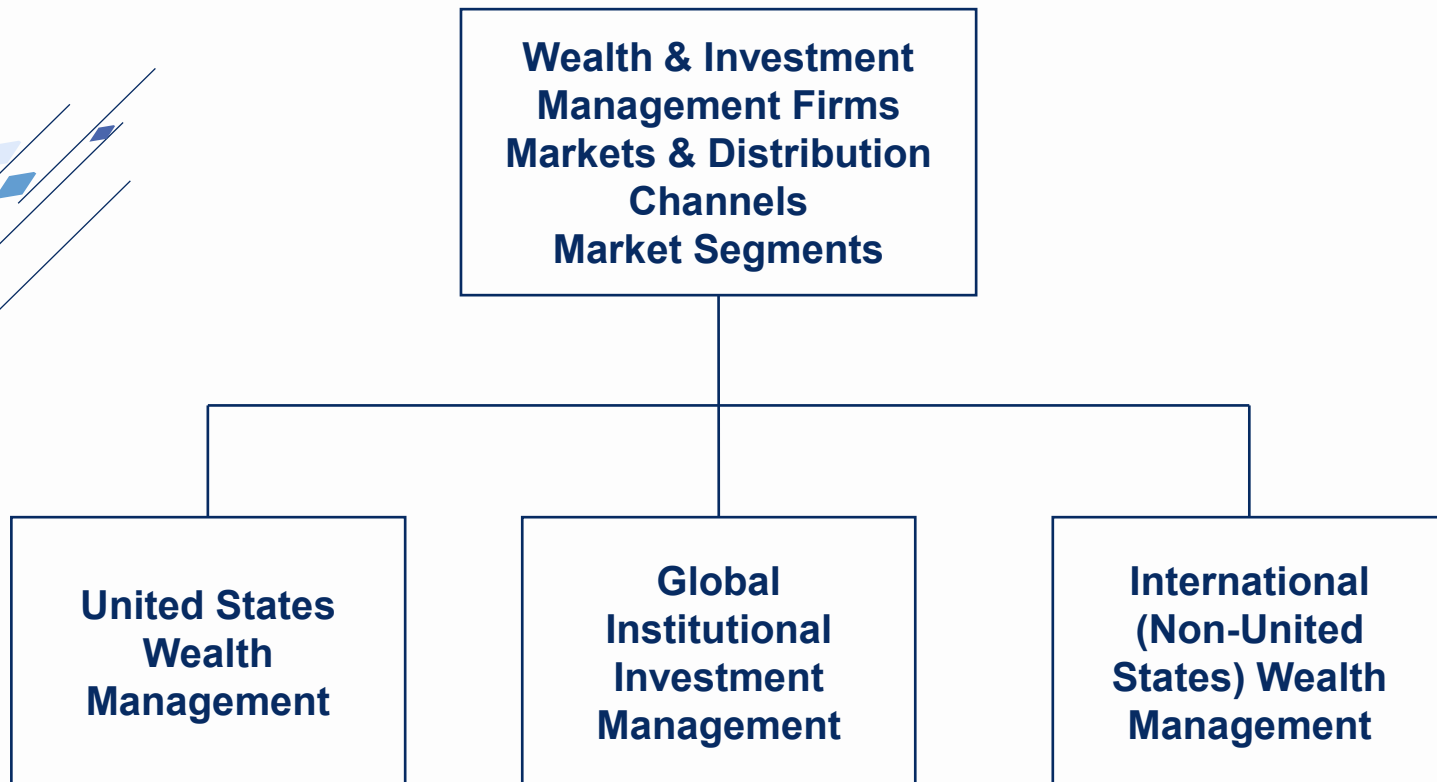
❑ Former Board Member

- ❖ Investnet (Non-Executive Vice Chairman)
- ❖ Halo Investing (Advisory Board)
- ❖ Paanini (DBA JIFFY.ai) (Advisory Board)
- ❖ SoraFinance (Advisory Board)
- ❖ Leteris Acquisition Corporation
- ❖ Prima Capital Group
- ❖ Institute for Certified Investment Management Consultants (ICIMC)

Wealth & Investment Management Firms Foundational Data

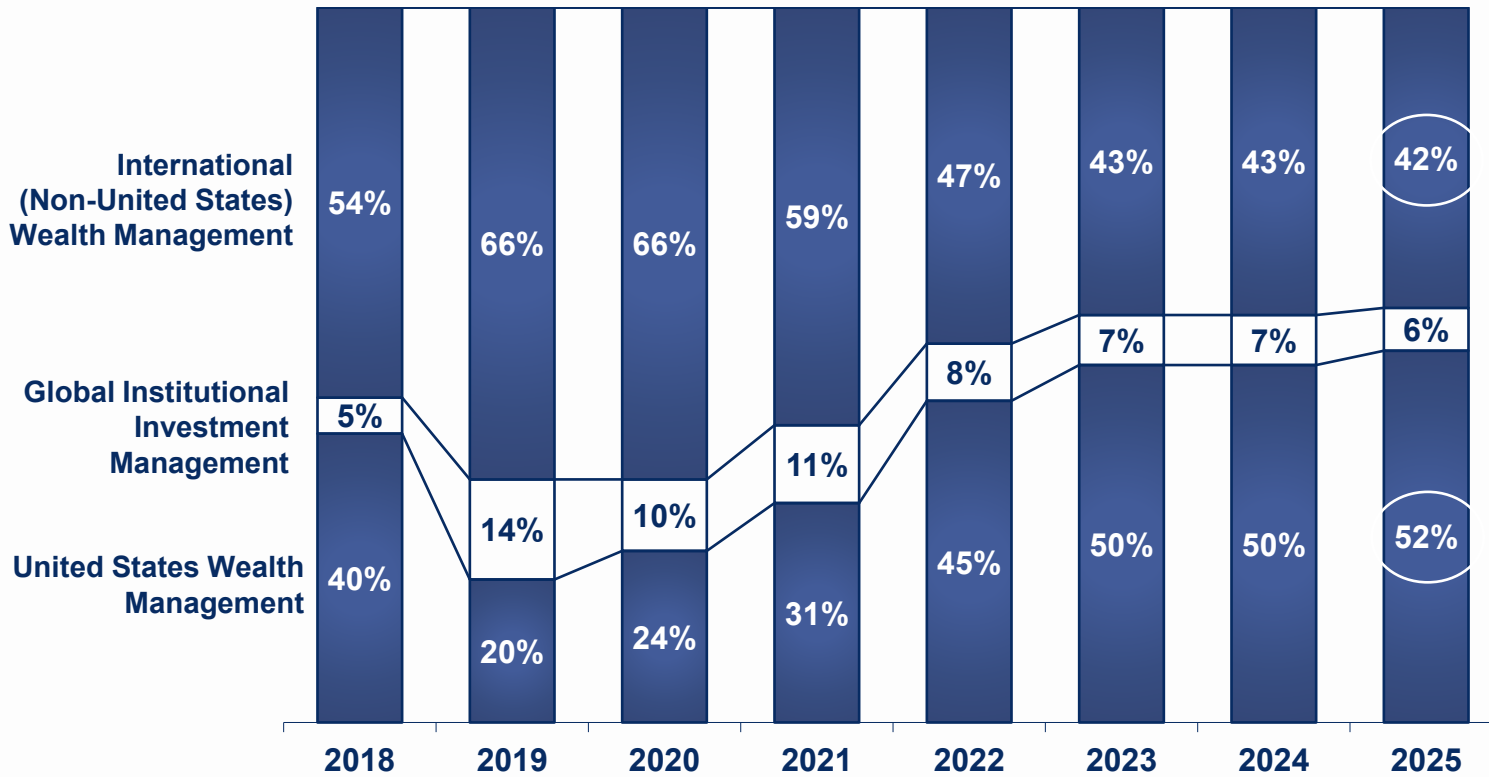
Source: 10/29/25 PPB Capital Partners Presentation (Lake) (Bain & Company); 10/7/25 Bloomberg Website; 8/14/25 Finley Point Strategy Conversation (Canter); 6/13/25 Halo Investing Conversation (Barsema); 4/29/25 Bain & Company Presentation (MacArthur); 2/27/25 Digital Assets Council of Financial Professionals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

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

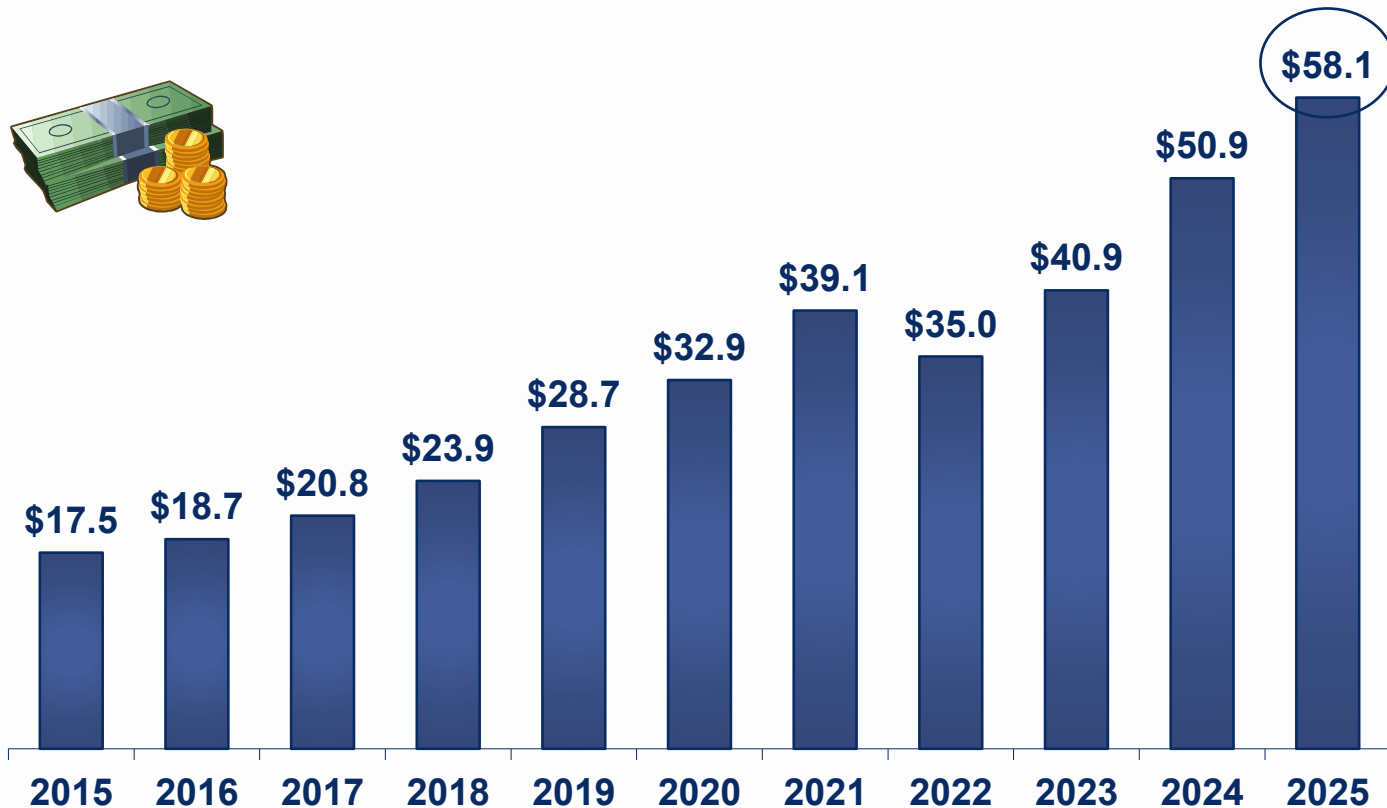
Wealth & Investment Management Firms Markets & Distribution Channels Net New Assets Under Management & Administration By Market & Distribution Channel



Source: 9/18/26 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

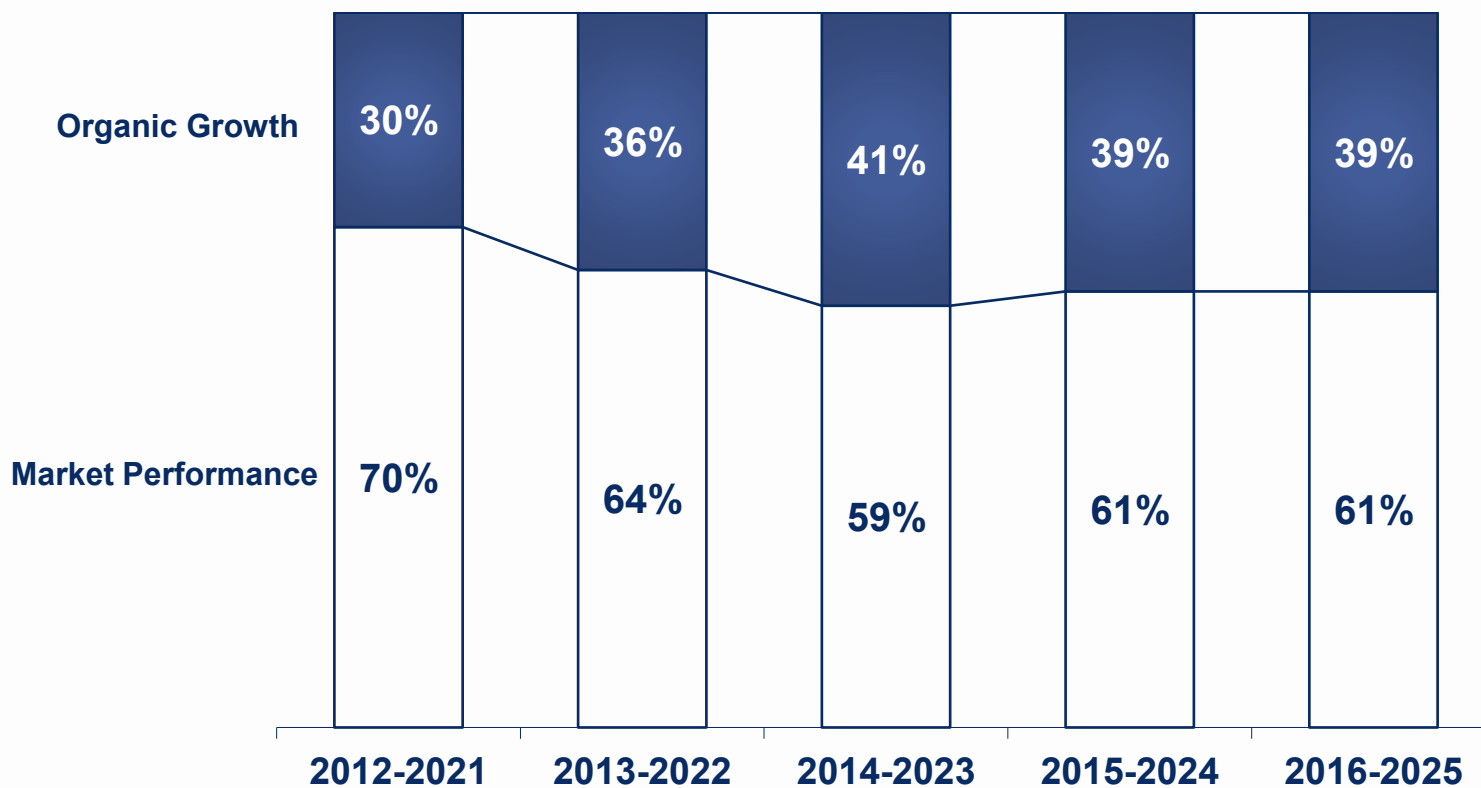
United States Wealth Management Firms Have Gathered \$58.1 Trillion Assets Under Management & Administration, Up From \$17.5 Trillion in 2015

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; 3/15/24 Edward Jones & Company 10K Report; 2/26/25 The Charles Schwab Corporation 10K Report; Tiburon Research & Analysis

United States Wealth Management Firms Net Change in Assets Under Management & Administration By Source



Source: 4/10/25 The TIFIN Group Email (Cooper); 9/18/24 McKinsey & Company Research Report; 1/25/23 McKinsey & Company Article; Tiburon Research & Analysis

Tiburon CEO Summit L Keynote Presentation: United States of America Wealth Management (& WealthTech) Key Trends

United States of America Wealth 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)
 - Dual Impacts of Longer Life Expectancies & Healthcare Costs
- ❖ Growing Importance of New Client Segments
 - Next Gen Clients: Gen X & Millennial (& Even Gen Z!) Consumer Households
 - Continued High Net Worth Focus Leaving Opportunities in Mass Affluent, 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
 - The Morgans (Morgan Stanley & JP Morgan)
 - Other National Brokerage Firms Capturing Market Share by Targeting Mass Affluent Clients
- ❖ Discount & Online Brokerage Firms
 - Fidelity, Schwab, & Vanguard Competing in Advice
 - Online Brokerage Firms & B2C FinTech Firms Winning NextGen Eyeballs
 - Robo Advisors & Hybrid Digital Advice Providers
 - B2C Artificial Intelligence Emergence
- ❖ Independent Advisors & Multi-Family Offices
 - Independent Broker/Dealers Evolution & Convergence
 - Fee-Based Financial Advisors (RIAs), Market Concentration, & the Mega Ten Firms
 - Employee Models
 - Convergence with the Recordkeepers, Retirement Plan Advisors, & Outsourced Chief Investment Officer (OCIO) Markets

Evolving Products & Services

- ❖ Traditional Investment Management
 - Limited Organic Growth
 - Big Four Dominance (BlackRock, Fidelity Investments, JP Morgan Chase & Company, and The Vanguard Group)
 - Exchange Traded Funds (ETFs), Price Compression, & Model Portfolios
 - Separately Managed Accounts & Direct Indexing: Addressing Personalization, Tax Efficiency, & Other Goals
 - 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
 - Speculative Assets (Cryptocurrencies & Prediction Markets)
- ❖ Financial Planning and the Emergence of Complementary Services & Platforms

Evolving Business Strategies

- ❖ Marketing & Lead Generation (Search for Organic Growth)
 - Client Referrals, Professional Referrals, Custodian 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
 - Financial Advisor Recruiting (The Third Source of Growth)
- ❖ Technology & Outsourcing
 - Data & Artificial Intelligence: Driving Personalization & Productivity through Financial Advisor and Client User Experiences
 - Centralization, Outsourcing, & The New Middle Layer: Comprehensive WealthTech Platforms, Turnkey Asset Management Programs (TAMPs), & Break-Away Broker Platforms

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: 4/22/26 Aligned Partners Presentation (Dwyer); 4/22/26 BrightDime Presentation (Stedman); 4/21/26 Hightower Holding Presentation (Restieri); 11/4/25 PwC Email (Kangas); 10/28/25 SCS Financial Presentation (Abbiati); 10/28/25 University of California Presentation (Benartzi); 10/28/25 BlackRock Presentation (McCombe); 10/10/25 The Charles Schwab Corporation Conversation (Beatty); Tiburon Research & Analysis

United States of America Wealth Management (& WealthTech)'s First Key Trend is Evolving Target Clients

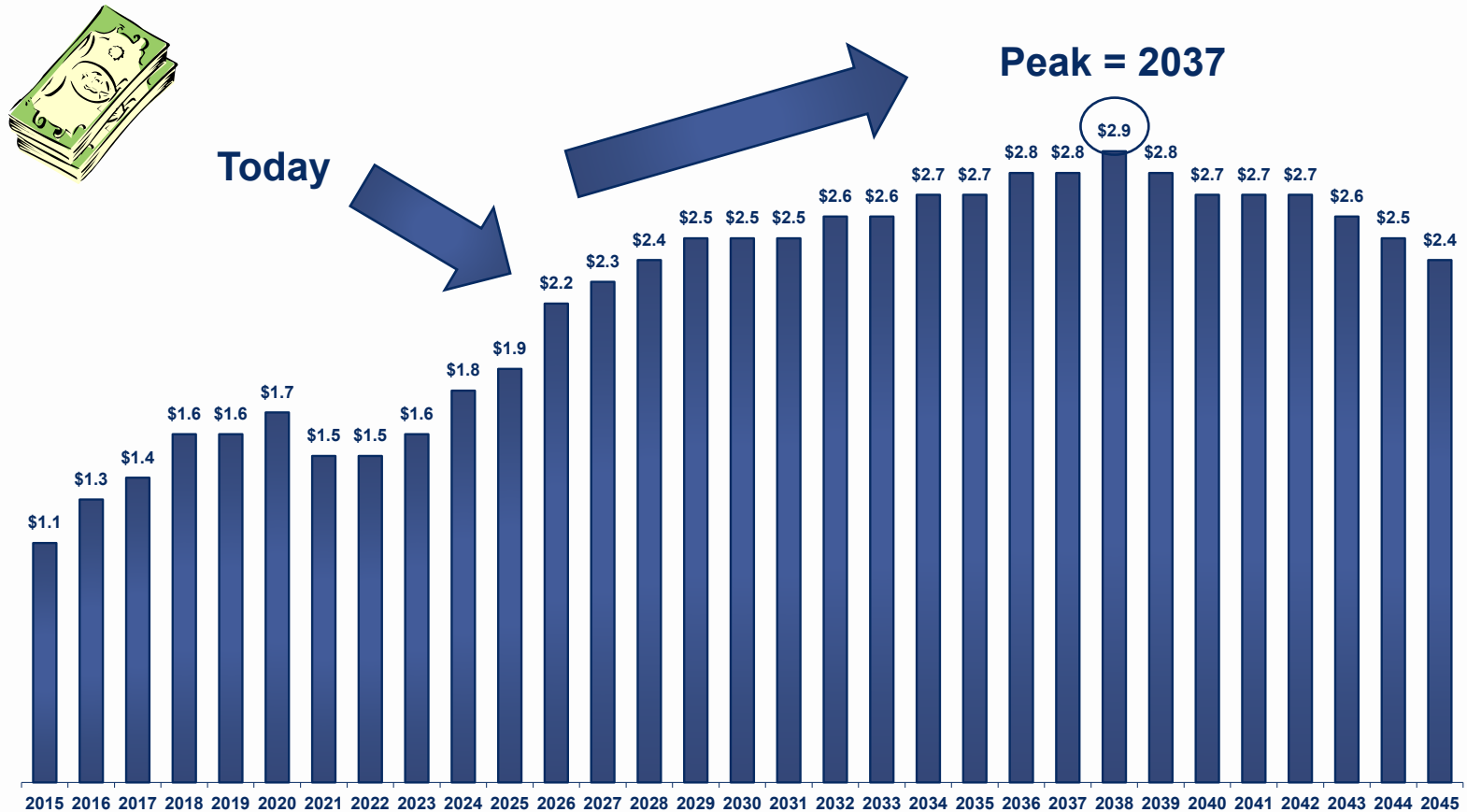
Evolving Target Clients

- ❖ **Often Cited Intergenerational Wealth Transfer**
 - Under-Appreciated Non-Financial Assets Liquidation (Before the Wealth Transfer)
 - Under-Appreciated Horizontal Wealth Transfer (Spouse-to-Spouse)
 - Dual Impacts of Longer Life Expectancies & Healthcare Costs
- ❖ **Growing Importance of New Client Segments**
 - Next Gen Clients: Gen X & Millennial (& Even Gen Z!) Consumer Households
 - Continued High Net Worth Focus Leaving Opportunities in Mass Affluent, 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

The Intergenerational Wealth Transfer will Commence in Earnest in 2026 as the Oldest Baby Boomers Start Transferring Assets

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

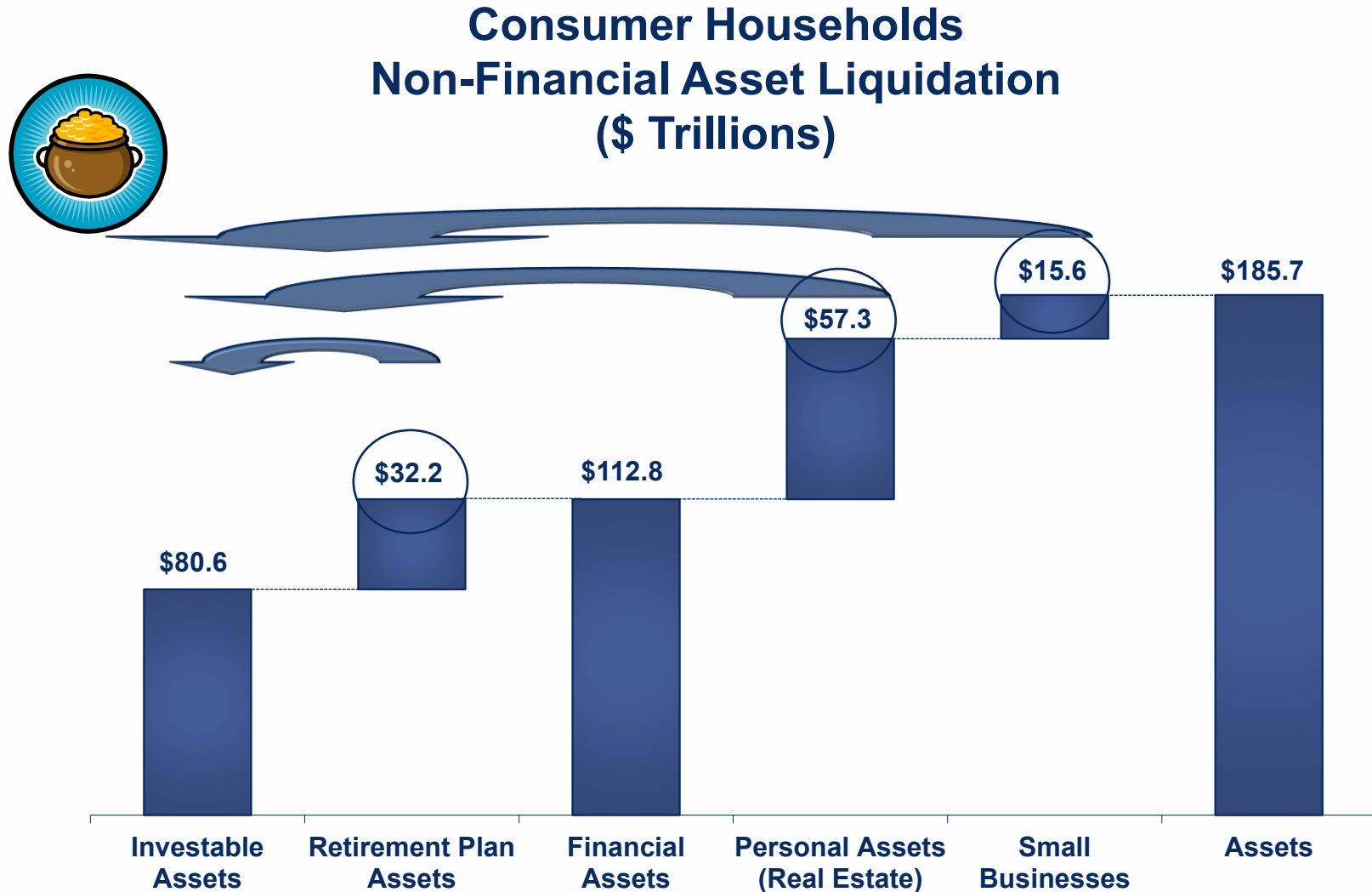
Intergenerational Wealth Transfer Tiburon Member Views

“The intergenerational wealth transfer is overblown. Yes, every human holding assets today will eventually transfer them, but the amount of hype is out of proportion to the actual opportunity that will be spread over decades”

**– Craig Iskowitz
CEO, Ezra Group**

EZRAGROUP

Baby Boomers will Liquidate \$48.7 Trillion of the \$105.1 Trillion in Non-Financial Assets (Retirement Plans, Personal Assets (Real Estate), & Small Businesses)



Source: 12/12/24 Federal Reserve Flow of Funds Report; 12/7/23 Federal Reserve Flow of Funds Report; 11/21/23 Moelis & Company Presentation (Nook); 8/25/23 Family Wealth Report; 8/23/23 Barron's Website; 6/8/23 Federal Reserve Flow of Funds Report; 12/9/22 Federal Reserve Flow of Funds Report; 6/9/22 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on the Non-Financial Assets Liquidation (Before the Wealth Transfer)

Non-Financial Assets Liquidation (Before the Wealth Transfer) Tiburon Member Views

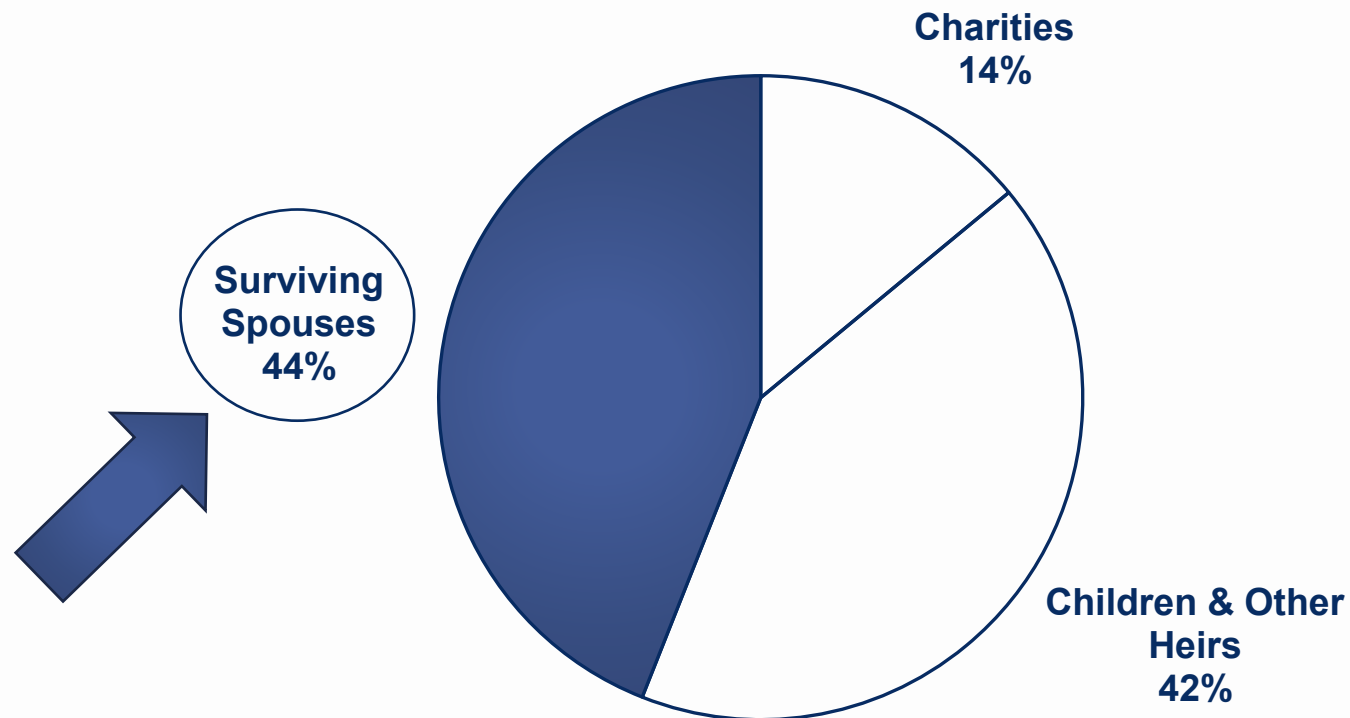
“The ongoing retirement of baby boomers continues to serve as a significant tailwind that supports overall growth in the wealth management industry”

**– Sal Hasnain
Managing Director,
Ontario Teachers’ Pension Plan**



Surviving Spouses will Inherit 44% of the “Intergenerational” Wealth Transfer

2024-2048 “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

Tiburon Members Have a Variety of Views on the Horizontal Wealth Transfer (Spouse-to-Spouse)

Horizontal Wealth Transfer (Spouse-to-Spouse) Tiburon Member Views

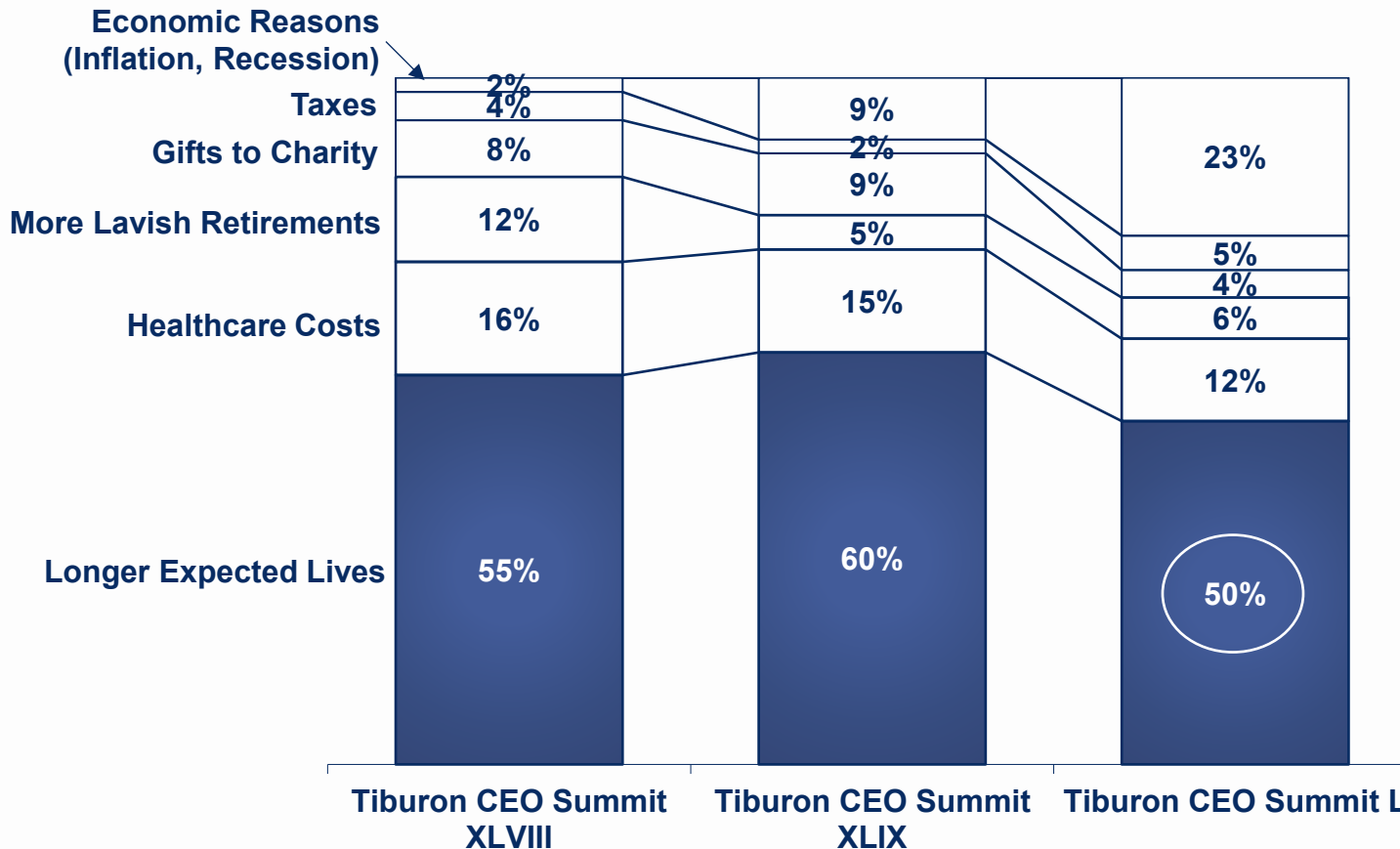
“The spouse-to-spouse wealth transfer, particularly men to women, represents a major dynamic, with alarming statistics on how quickly women often switch financial advisors after losing a spouse”

**– Neil Pardasani
Senior Partner, Boston Consulting Group**



Tiburon CEO Summit Attendees Believe the Intergenerational Wealth Transfer May be Overstated Primarily Due to Longer Expected Lives

Tiburon CEO Summit Attendees Intergenerational Wealth Transfer By Reason it May be Overstated



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Source: 3/30/26 Tiburon CEO Summit L Content Survey Data; 9/16/25 Tiburon CEO Summit XLIX Content Survey Data; 4/28/25 Tiburon CEO Summit XLVIII Content Survey Data; Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Dual Impacts of Longer Life Expectancies & Healthcare Costs

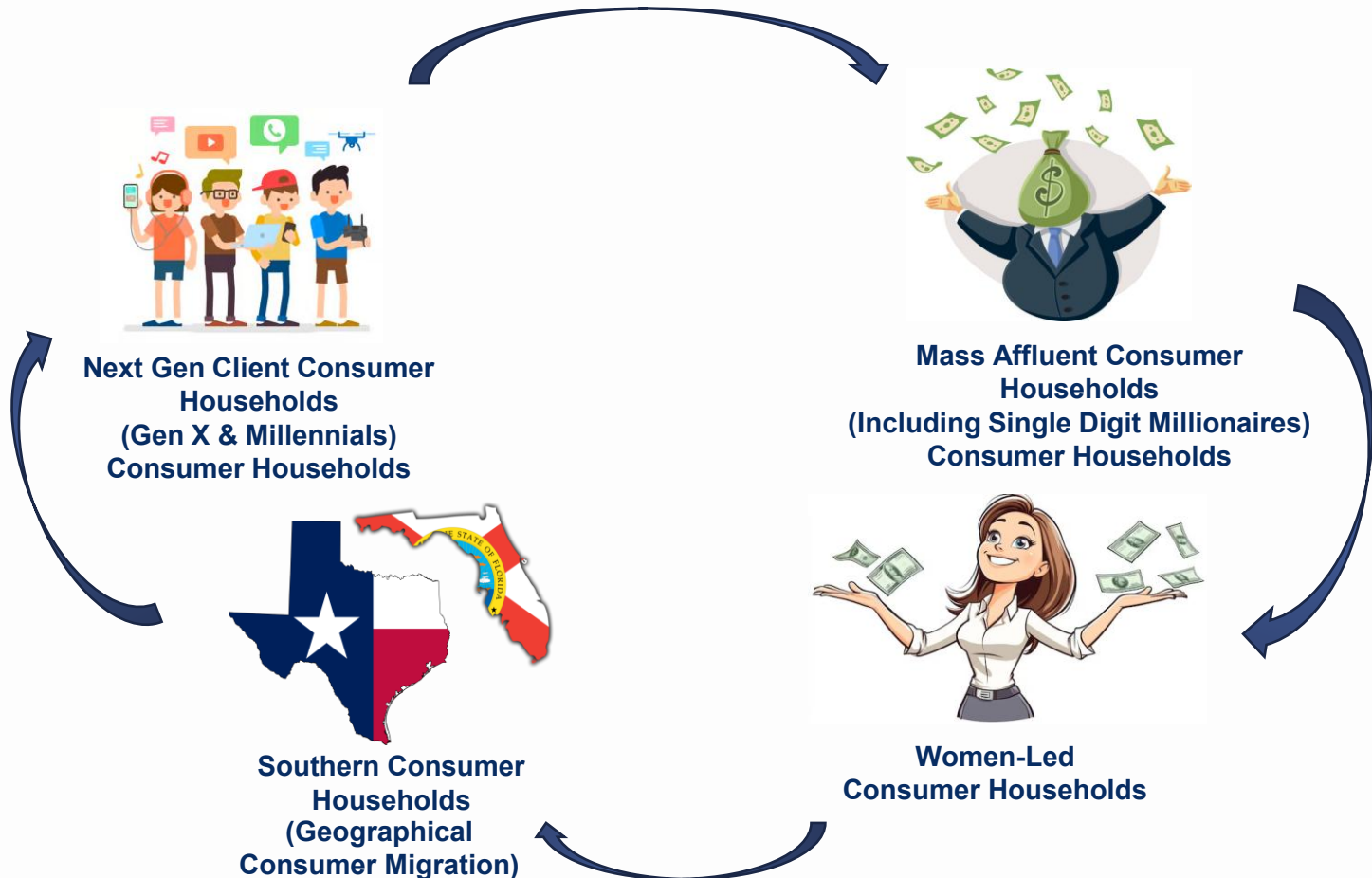
Dual Impacts of Longer Life Expectancies & Healthcare Costs Tiburon Member Views

"People are living longer and healthcare costs are enormous. That combination is significantly depleting the wealth that was expected to be transferred"

**– April Rudin
CEO, The Rudin Group**

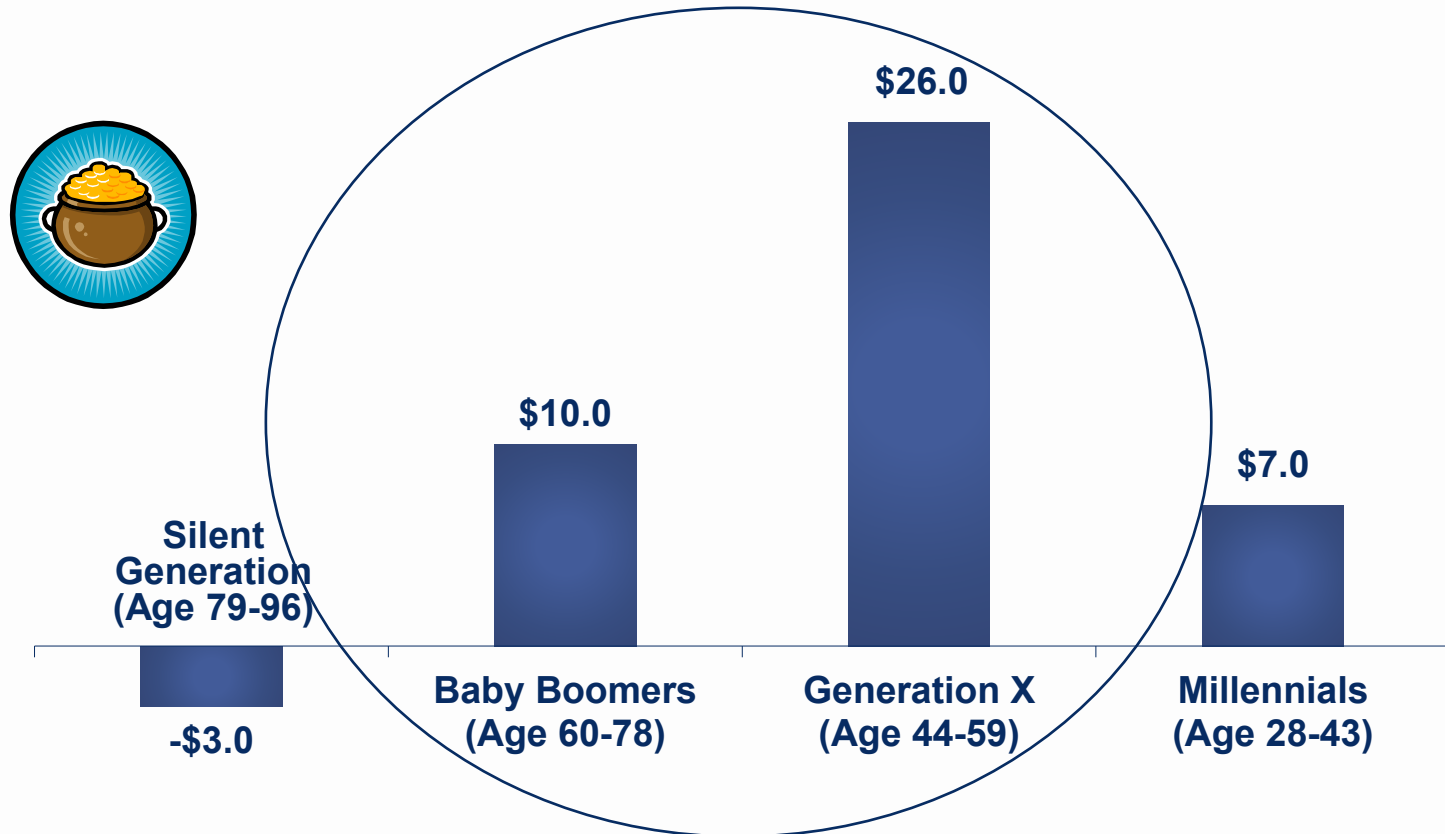
the **RUDIN**
GROUP

Consumer Households Client Segments Growing in Importance



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

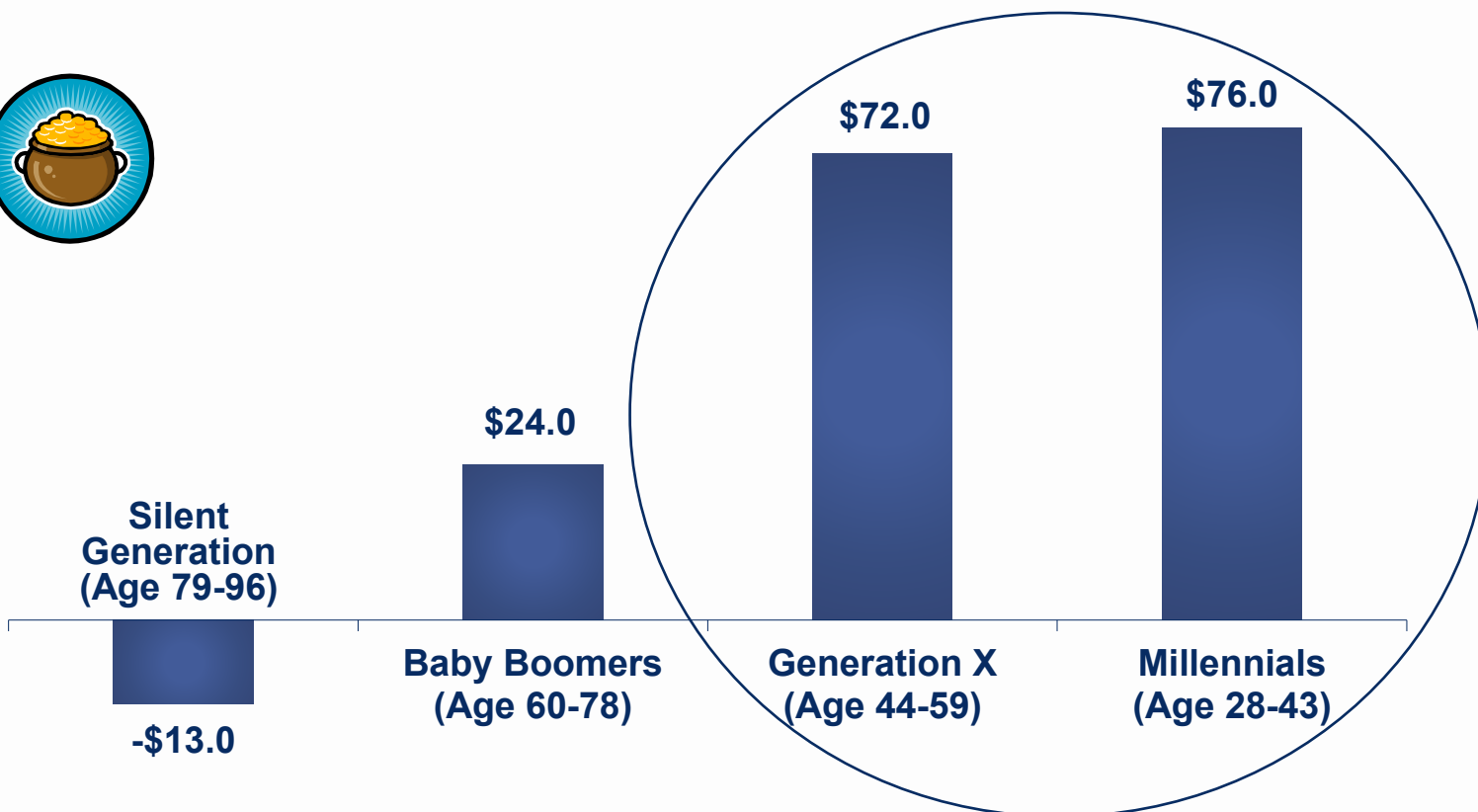
Consumer Households 2025-2030 Incremental Investable Assets By Generation (\$ Trillions)



Source: 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); 4/13/22 Google News Alerts (Cerulli Associates); Tiburon Research & Analysis

Millennial & Generation X Consumer Households will Realize \$76.0 & \$72.0 Trillion Incremental Investable Assets Respectively by 2048

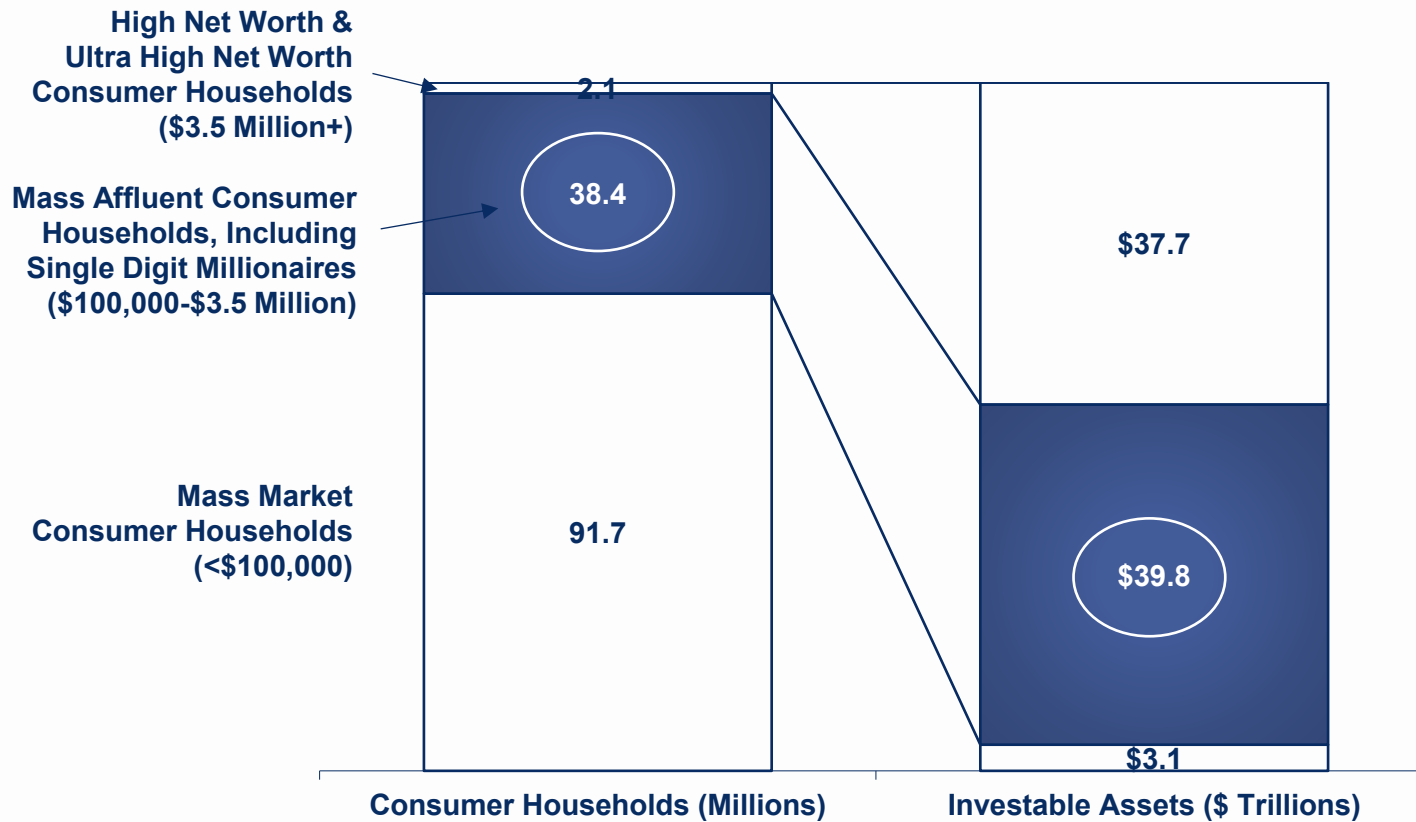
Consumer Households 2025-2048 Incremental Investable Assets By Generation (\$ Trillions)



Source: 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); 4/13/22 Google News Alerts (Cerulli Associates); Tiburon Research & Analysis

Mass Affluent Consumer Households, Including Single Digit Millionaire Households, Control the Largest Share of Investable Assets, with 38.4 Million Consumer Households Controlling \$39.8 Trillion...

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

Tiburon Members Have a Variety of Views on the Consumer Wealth Segment with the Best Revenue & Competitive Dynamics

Consumer Wealth Segment with the Best Revenue & Competitive Dynamics Tiburon Member Views

“High net worth & ultra high net worth consumer households will be the fastest growing segment of the market. Wealth accumulation and compounding at the top end of the market will continue”

**– Will Hoesley
Managing Director,
Mergers & Acquisitions,
Cresset Capital Management**



CRESSET.

Tiburon Members Have a Variety of Views on the Consumer Wealth Segment with the best Revenue & Competitive Dynamics

Consumer Wealth Segment with the Best Revenue & Competitive Dynamics Tiburon Member Views

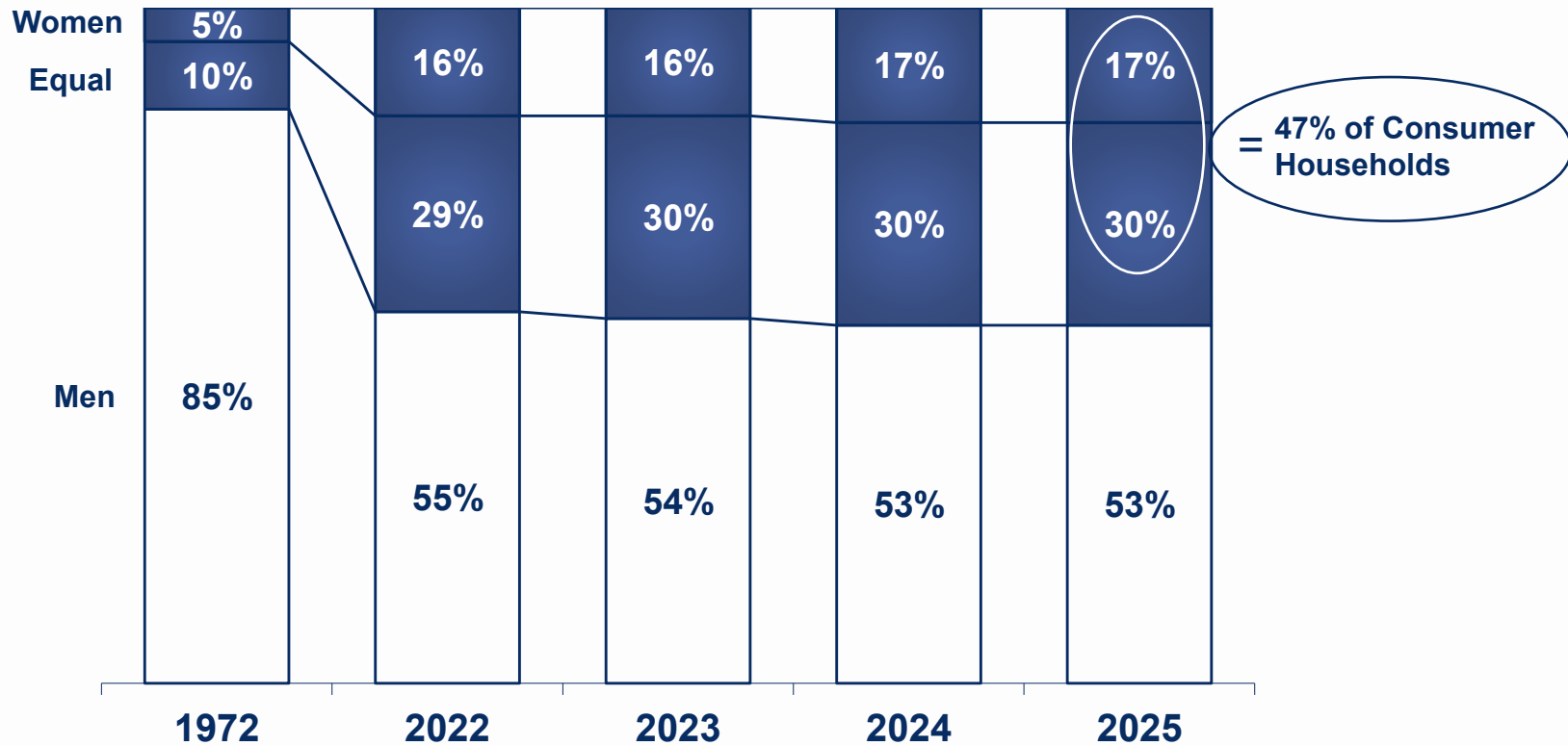
“The mass affluent, including single-digit millionaires, represents the sweet spot where financial advisors can deliver large amounts of value while charging reasonable fees”

**– Jack Hannah
President, GeoWealth Management**



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

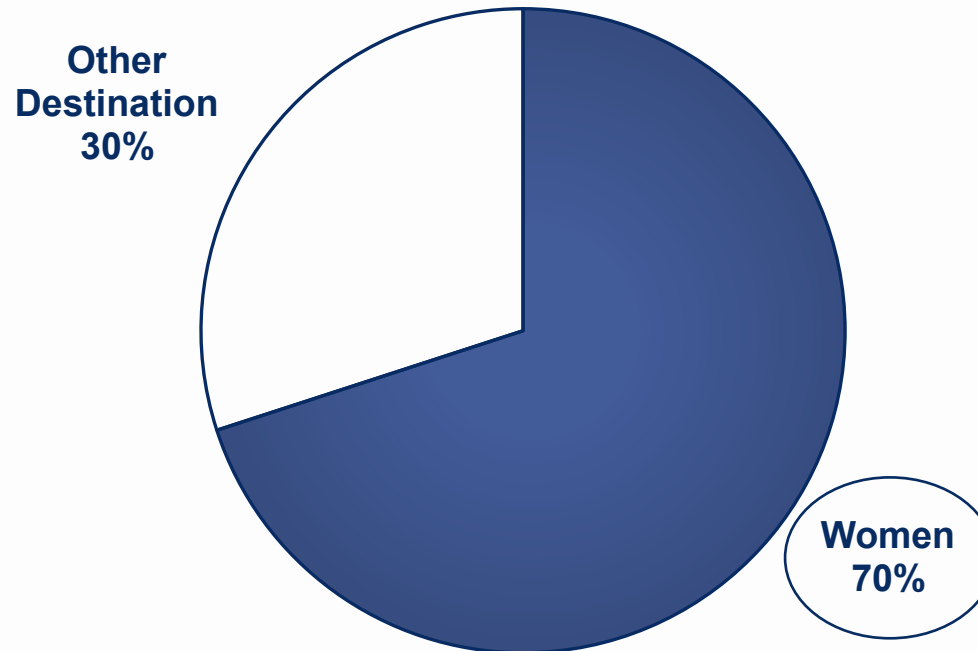
Consumer Households By Primary Earners



Source: 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

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

Tiburon Encourages All Attendees to Join its Two Annual Community Building Events, Including the Tiburon Impact Adventures and the Skip & Chip's Excellent Adventures

Tiburon Community Building Events

Tiburon Impact Adventures

- ❑ Building homes for families in need in San Antonio Del Mar, Mexico
- ❑ Twenty homes built to date
- ❑ Next adventure: March 21-23, 2027
- ❑ Website:
TiburonAdvisors.Com/Tiburon_Impact_Adventures.html
- ❑ Contact Wilder Brooks



Skip & Chip's Excellent Adventures

- ❑ Annual outings to beautiful outdoor locations combined with a fun weekend with friends
- ❑ Fourteen adventures to date
- ❑ Next adventure: August 1-2, 2026 in Lake Louise, Alberta, Canada
- ❑ Website:
TiburonAdvisors.Com/excellent_adventures.htm
- ❑ Contact Skip Schweiss



Meet Thy Neighbor (A Tiburon Tradition)



United States of America Wealth Management (& WealthTech)'s Second Key Trend is Evolving Markets & Channels

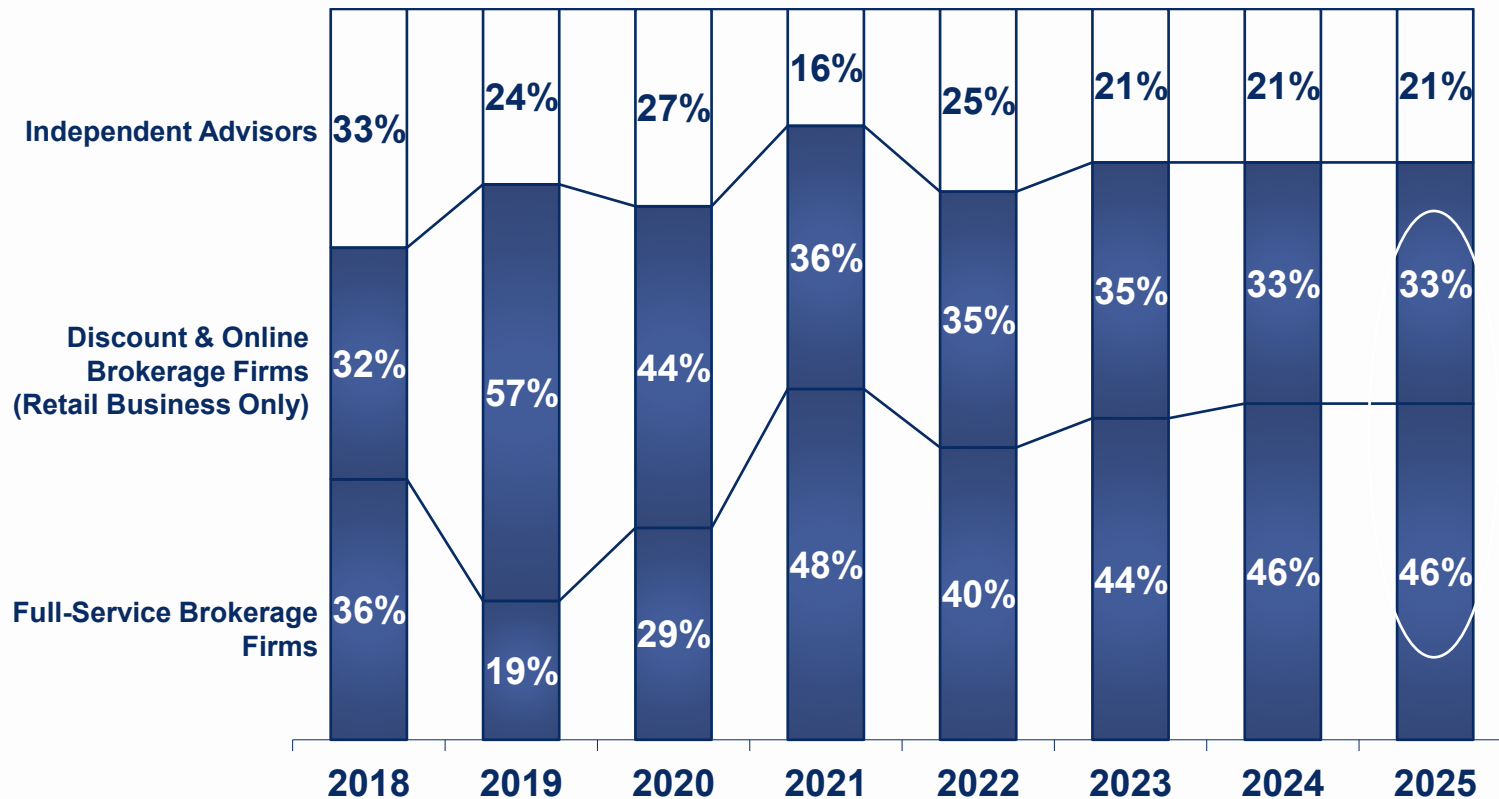


Evolving Markets & Channels

- ❖ **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**
 - The Morgans (Morgan Stanley & JP Morgan)
 - Other National Brokerage Firms Capturing Market Share by Targeting Mass Affluent Clients
- ❖ **Discount & Online Brokerage Firms**
 - Fidelity, Schwab, & Vanguard Competing in Advice
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- ❖ **Independent Advisors & Multi-Family Offices**
 - Independent Broker/Dealers Evolution & Convergence
 - Fee-Based Financial Advisors (RIAs), Market Concentration, & the Mega Ten Firms
 - Employee Models
 - Convergence with the Recordkeepers, Retirement Plan Advisors, & Outsourced Chief Investment Officer (OCIO) Markets

Source 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); 9/22/25 McKinsey & Company Conversation (Bector); Tiburon Research & Analysis

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

Wealth Management Firms Tiburon Member Views

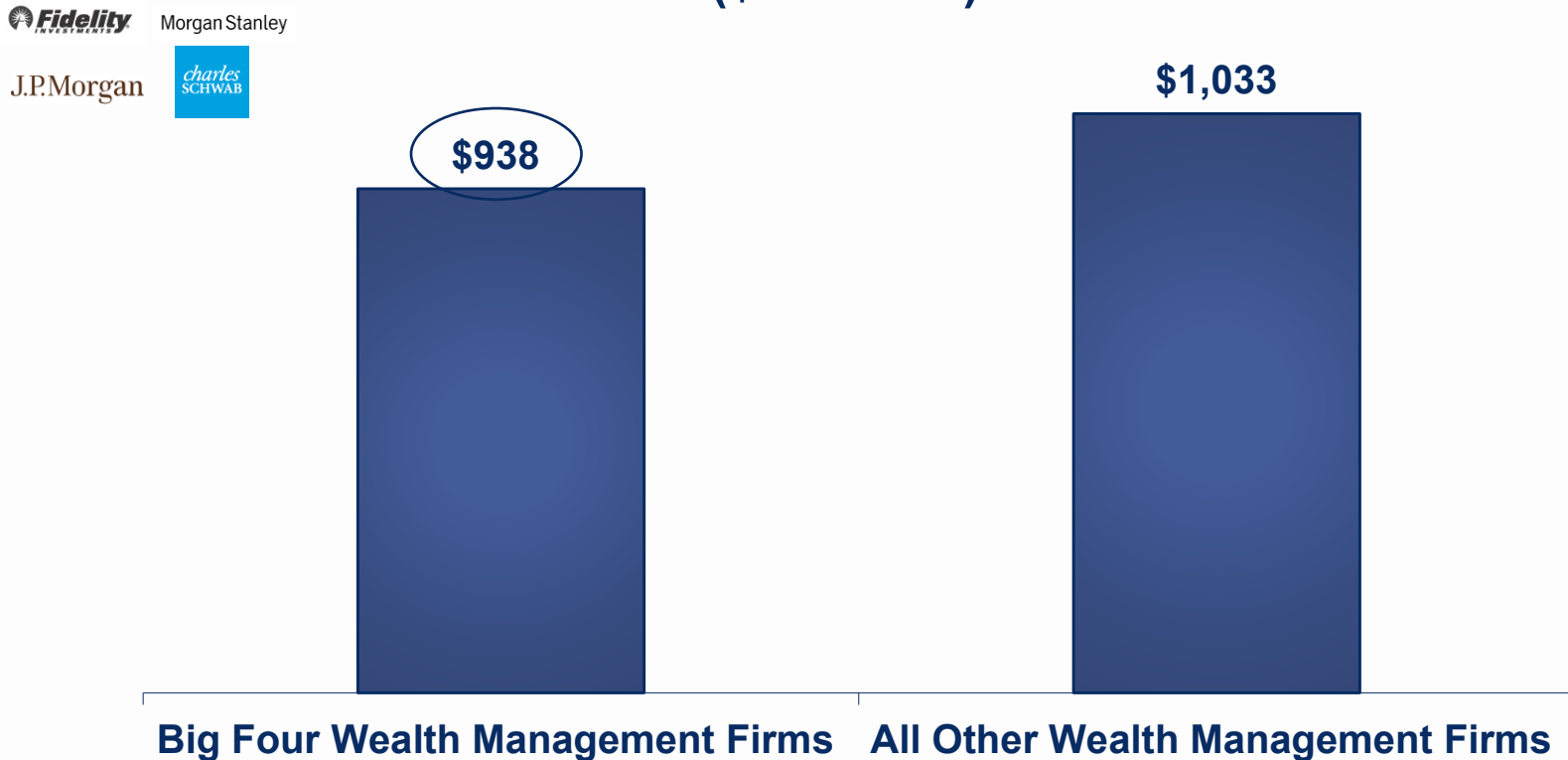
“The lion’s share of net flows in wealth management still goes to full-service brokerage firms and discount & online brokerage firms, making independent financial advisors growth today more a question of percentage gains than absolute dollar dominance”

**– Colin Motley
Partner, Bain Capital**



The Big Four Wealth Management Firms Gathered \$938 Billion Net New Assets Under Management & Administration in 2025, Nearly Equal to All Other Wealth Management Firms Combined

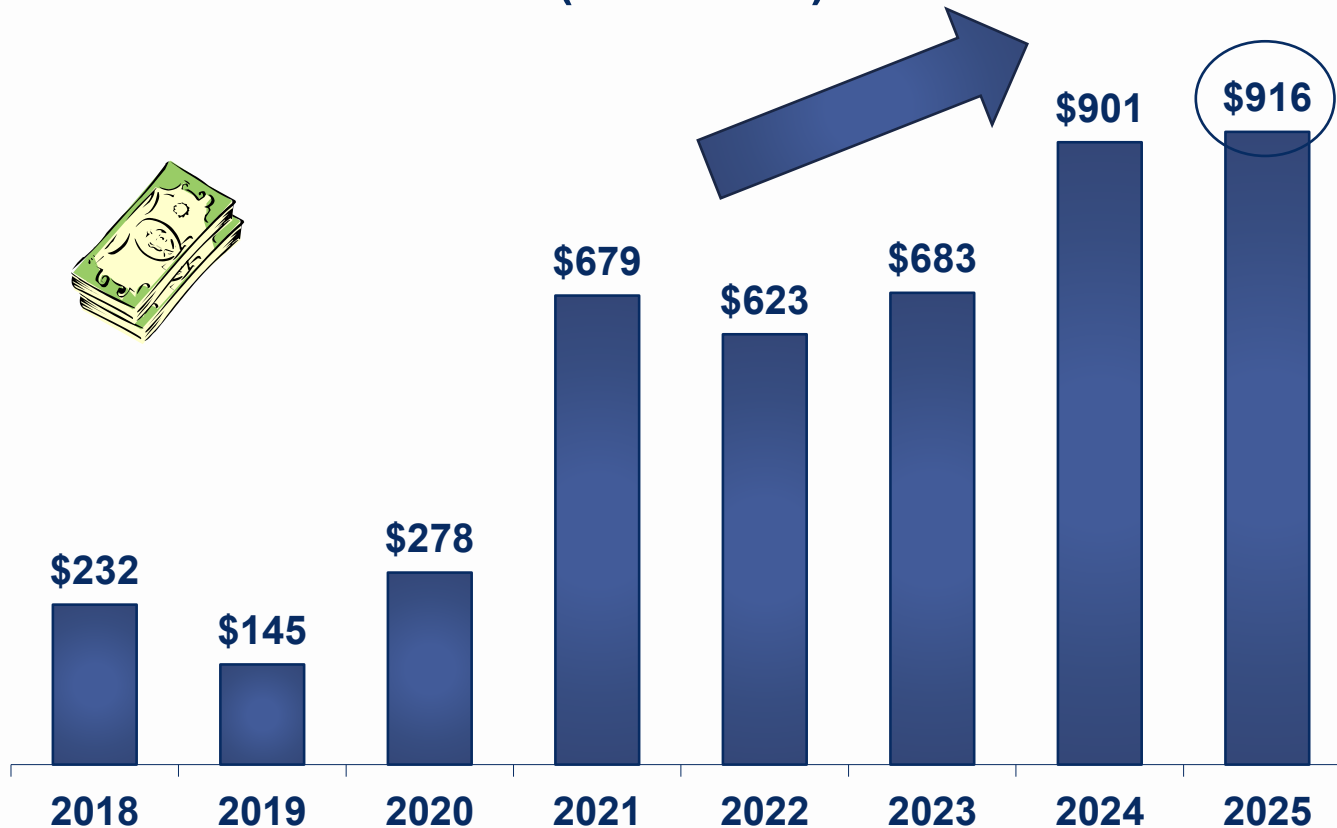
Wealth Management Firms Net New Assets Under Management & Administration By Firm (\$ Billions)



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

Full-Service Brokerage Firms Gathered \$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

Full-Service Brokerage Firms Tiburon Member Views

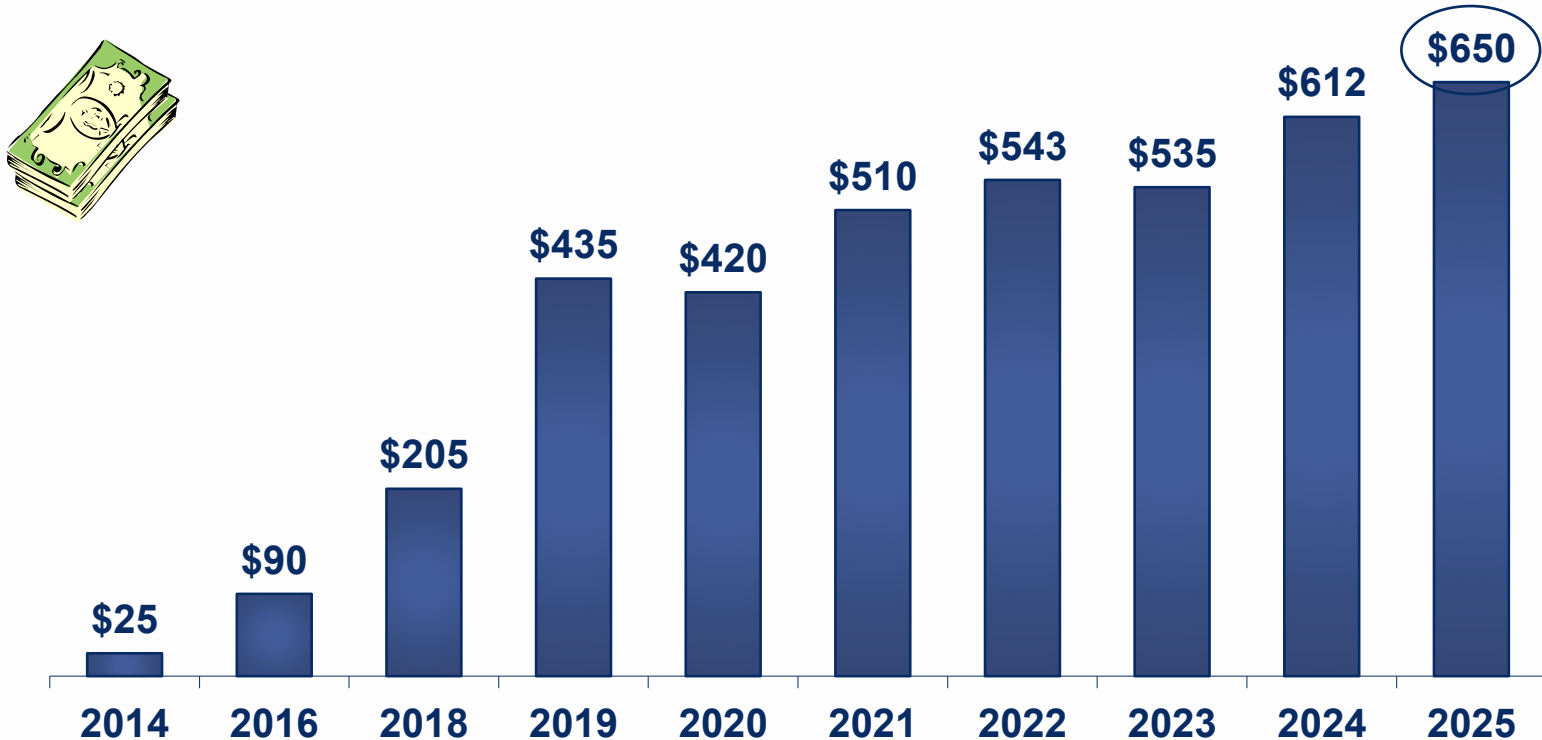
“Morgan Stanley’s approach to building offerings across the entire demand curve represents one of the most interesting strategic developments in the wealth management industry”

**– Alex D’Amico
Senior Partner, McKinsey & Company**

**McKinsey
& Company**

Discount & Online Brokerage Firms (Retail Business Only) Gather \$650 Billion Net New Assets Under Management & Administration, Up From \$25 Billion in 2014

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

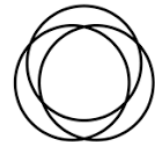


Source: 10/29/25 Jump Capital Presentation (Shkolnik); 5/23/25 Interactive Brokers Group Website; 5/23/25 The Vanguard Group Website; 5/23/25 Coinbase Global Website; 5/23/25 Robinhood Markets Website; 5/3/25 eToro Group Website; 5/22/25 Webull Press Release; 4/8/25 Citywire USA Website; 3/19/25 Fidelity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

Discount & Online Brokerage Firms Tiburon Member Views

“Substantial expansion is all but certain for discount & online brokerage firms as the next generation of investors drives innovation and transforms the industry over the next twenty years”

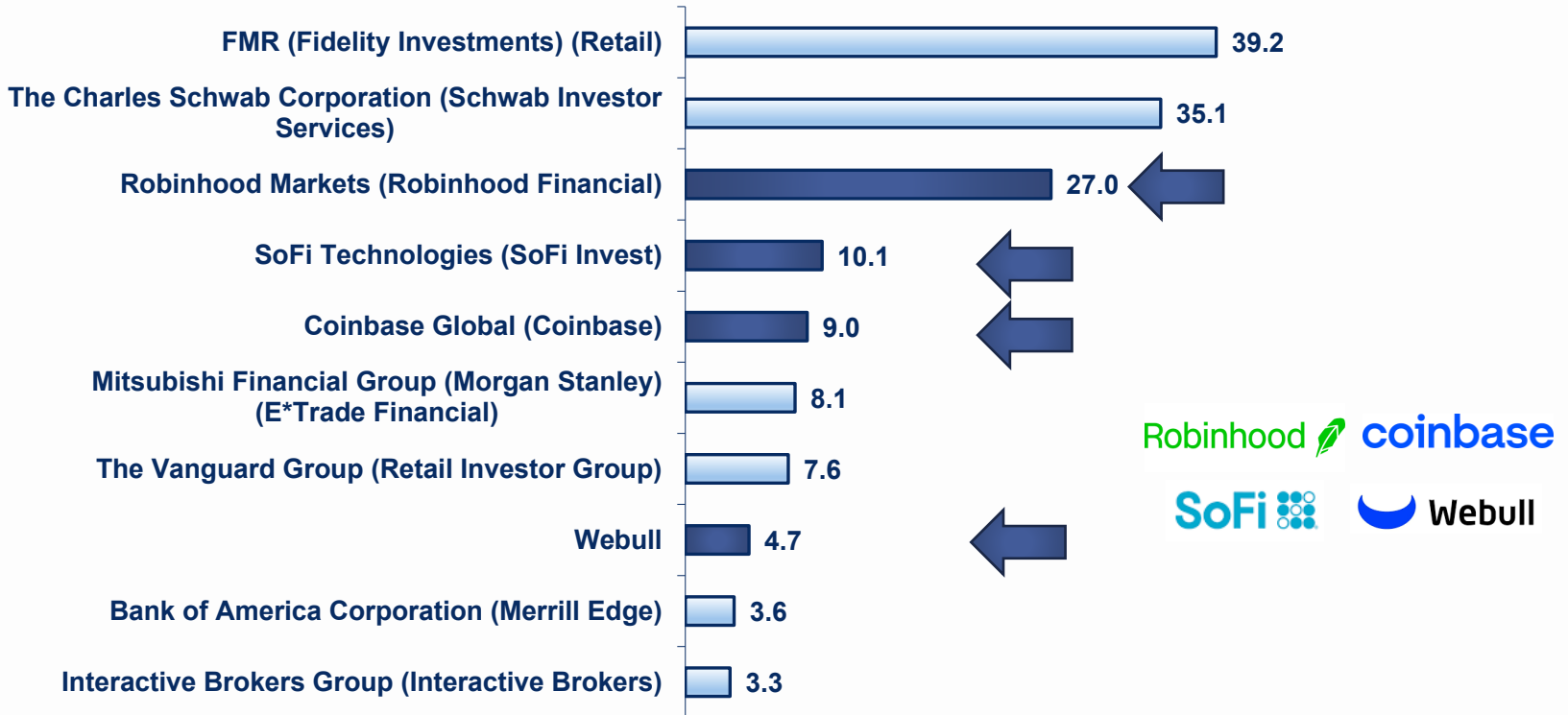
**– Rob Heyvaert
Managing Partner, Motive Partners**



MOTIVE PARTNERS

Robinhood Financial, SoFi Invest, Coinbase, & Webull are Leading B2C FinTech Firms in Terms of Clients, 25.2, 10.1, 9.0, & 4.1 Million Respectively

**Discount & Online Brokerage Firms
(Retail Business Only)
Clients
(Millions)**



Source: 9/22/25 Investment News Website; 3/27/25 CityWire Website; 7/11/25 Google Website; 4/30/25 Robinhood Markets Press Release; 4/30/25 Fidelity Investments Presentation (Barnes); 1/18/25 CNBC Website; 12/2/24 SoFi Technologies Website; 3/14/24 The Charles Schwab Corporation Press Release; 3/8/24 Fidelity Investments Website; 12/31/23 Morgan Stanley Form 10K; 12/18/23 Axios Website; Tiburon Research & Analysis

Online Brokerage Firms Tiburon Member Views

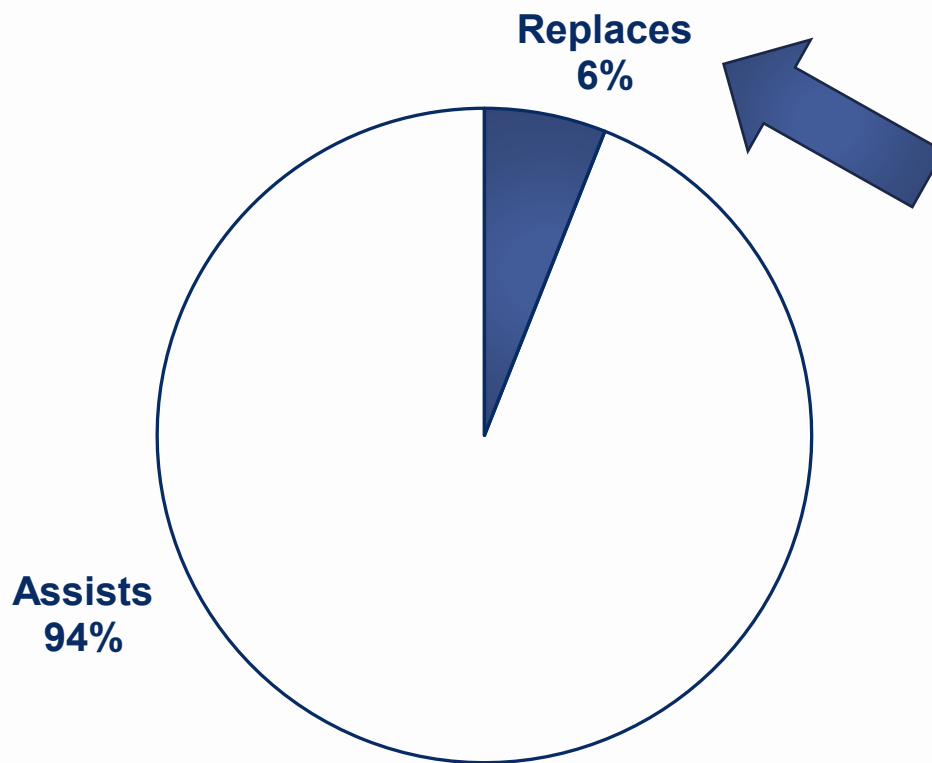
“Robinhood Markets is about to destroy everyone when it comes to winning young customers”

**– Connor Coughlin
Chief Commercial Officer,
Apex Fintech Solutions**



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

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



Tiburon Members Have a Variety of Views on B2C Artificial Intelligence Emergence

B2C Artificial Intelligence Emergence Tiburon Member Views

“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**

The logo for Range, featuring the word "Range" in a bold, black, sans-serif font with a registered trademark symbol (®) to its upper right. The text is centered within a solid yellow rectangular background.

Tiburon Members Have a Variety of Views on B2C Artificial Intelligence Emergence

B2C Artificial Intelligence Emergence Tiburon Member Views

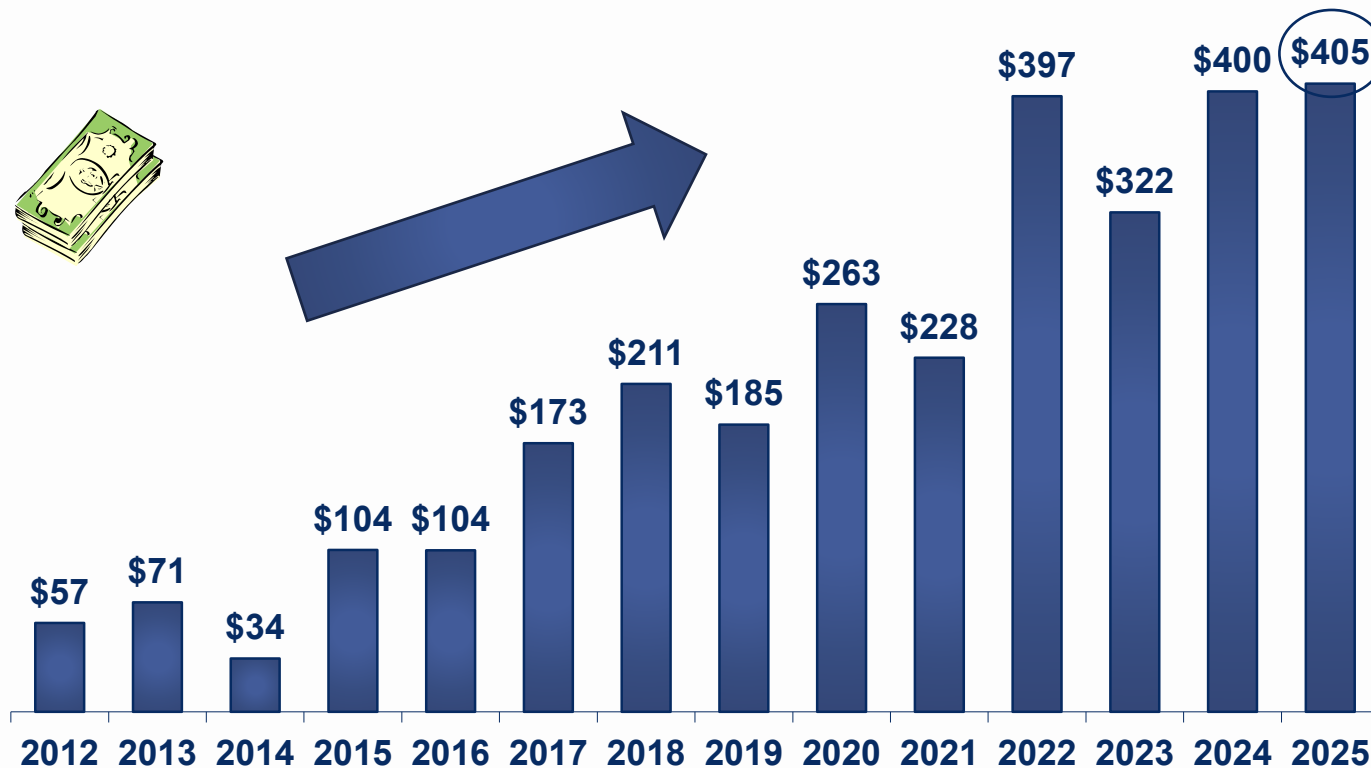
“Clients value human relationships, so artificial intelligence will function primarily as an enhancement to existing financial advisor channels rather than a full replacement”

**– Thomas Olsen
Partner, Bain & Company**

BAIN & COMPANY 

Independent Advisors Gather \$405 Billion Net New Assets Under Management & Administration, Up From \$57 Billion in 2012 and Up From its Low of \$34 Billion in 2014

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



Source: 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; 6/14/23 RIA Channel Website; Tiburon Research & Analysis

Independent Advisors Tiburon Member Views

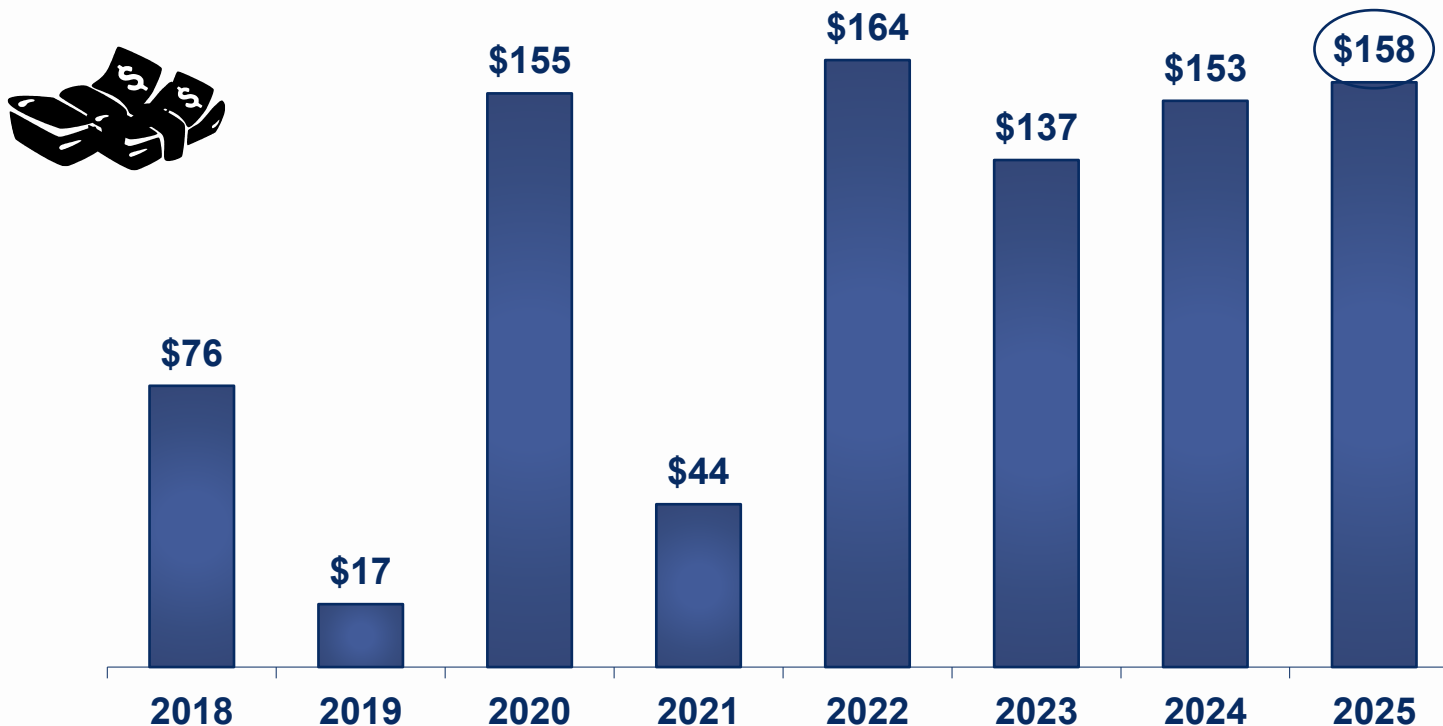
“Fee-only financial advisors (RIAs) have the moral high ground while dually registered financial advisors (RIAs) have the annuities, the insurance products, and the revenue growth. Choose wisely”

**– Craig Iskowitz
CEO, Ezra Group**

EZRAGROUP

Independent Reps Gathered \$158 Billion Net New Assets Under Management & Administration, Up From \$76 Billion in 2018 But Down From their Peak of \$164 Billion in 2022

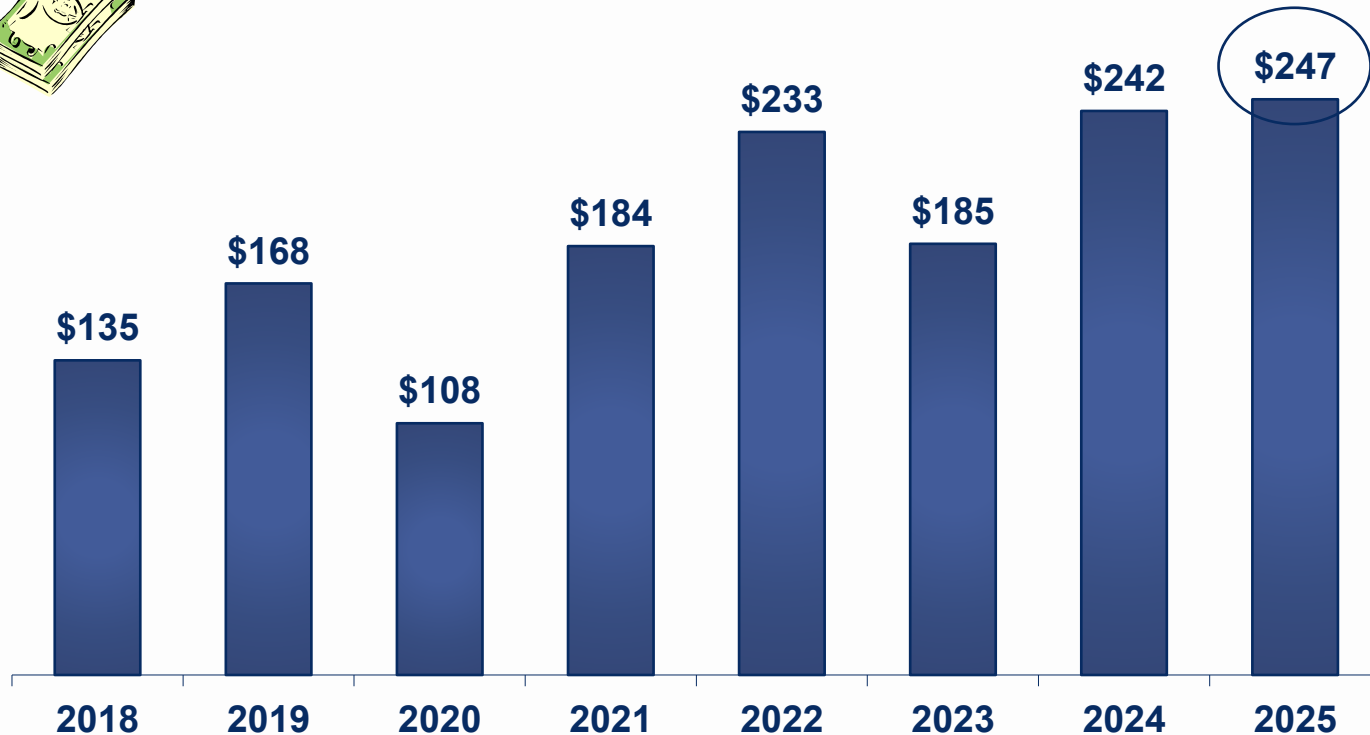
**Independent Reps
Net New Assets Under Management & Administration
(\$ Billions)**



Source: 2/1/25 AdvisorHub Website; 1/8/25 Investment News Website; 10/29/24 McKinsey & Company Presentation (Golyk); 2/3/24 LPL Financial Website; 1/18/24 Raymond James Financial Website; 1/7/24 Investment News Website; 6/14/23 Advisor Group Website; 6/14/23 Commonwealth Financial Network Website; 6/14/23 Equitable Holdings Website; 6/14/23 Cetera Financial Group Website; Tiburon Research & Analysis

Fee-Based Financial Advisors (RIAs) Gathered \$247 Billion Net New Assets Under Management & Administration, Up From \$135 Billion in 2018

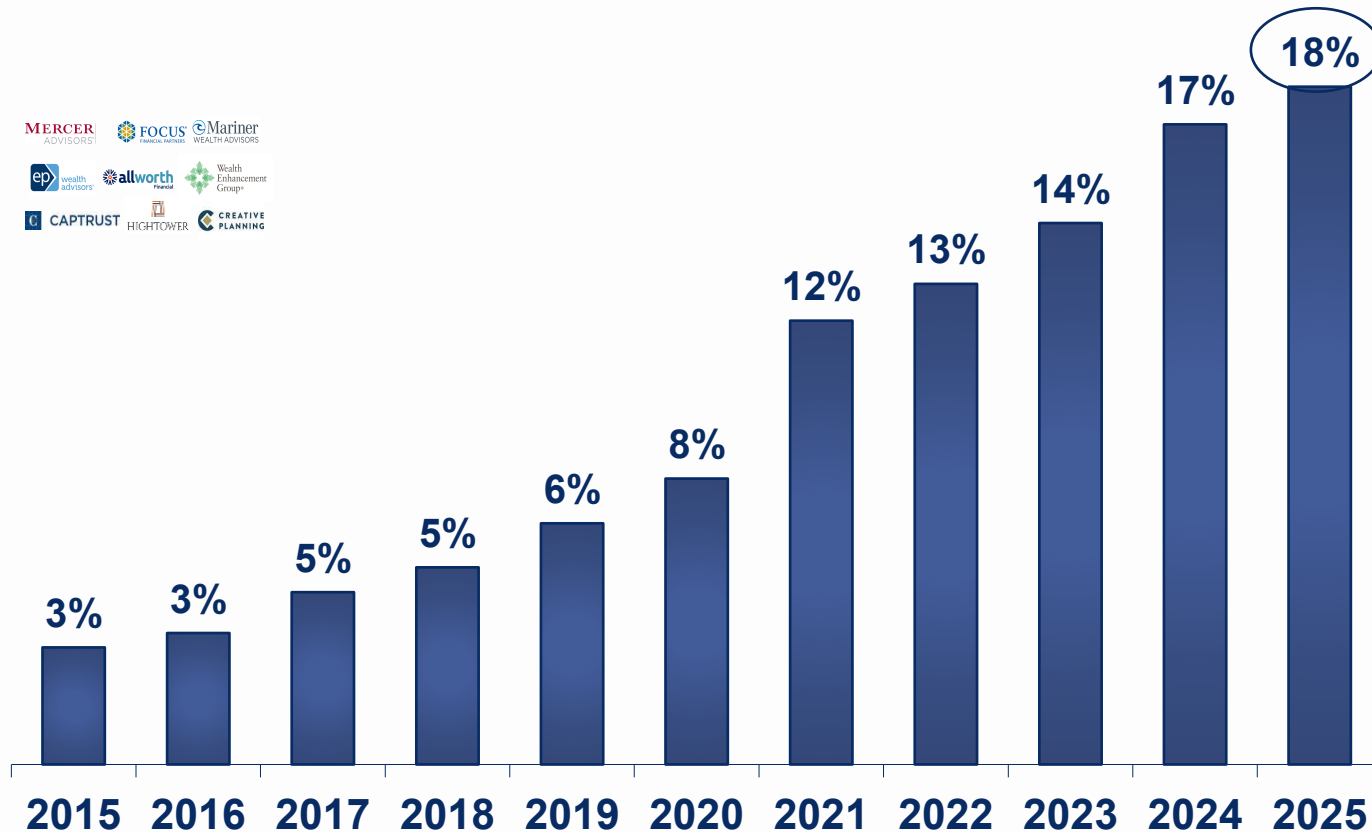
Fee-Based Financial Advisors (RIAs) Net New Assets Under Management & Administration (\$ Billions)



Source: 3/20/25 Investment Advisor Association (IAA) Website; 3/20/25 RIA Channel Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 10/29/24 McKinsey & Company Presentation (Golyk); 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

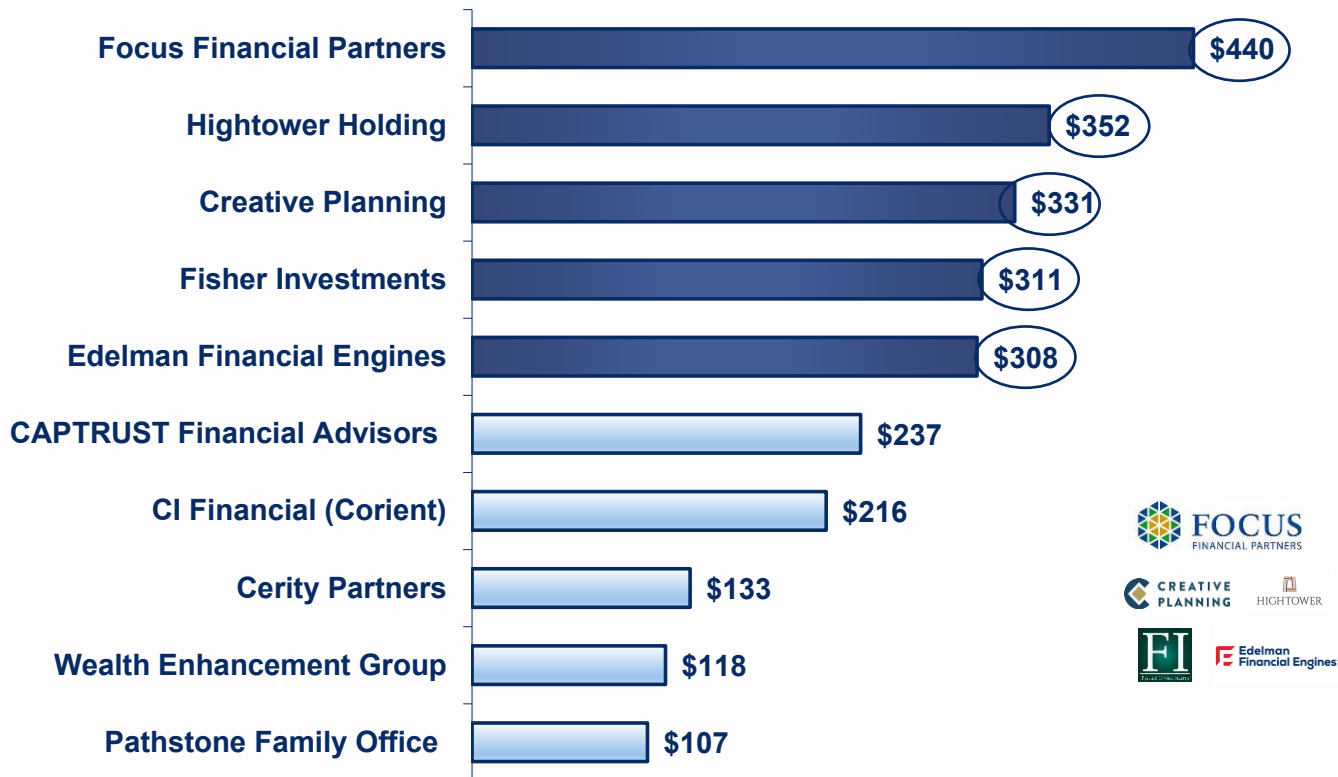
Financial Advisor Aggregators Have Gathered 18% of all Independent Advisors Assets Under Management & Administration, Up From 3% in 2022

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

Independent Advisors Assets Under Management & Administration (\$ Billions)



Source: 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); 11/13/25 Citywire Website; 10/29/25 Pure Financial Advisors Presentation (Carver); Tiburon Research & Analysis

United States of America Wealth Management (& WealthTech)'s Third Key Trend is Evolving Products & Services

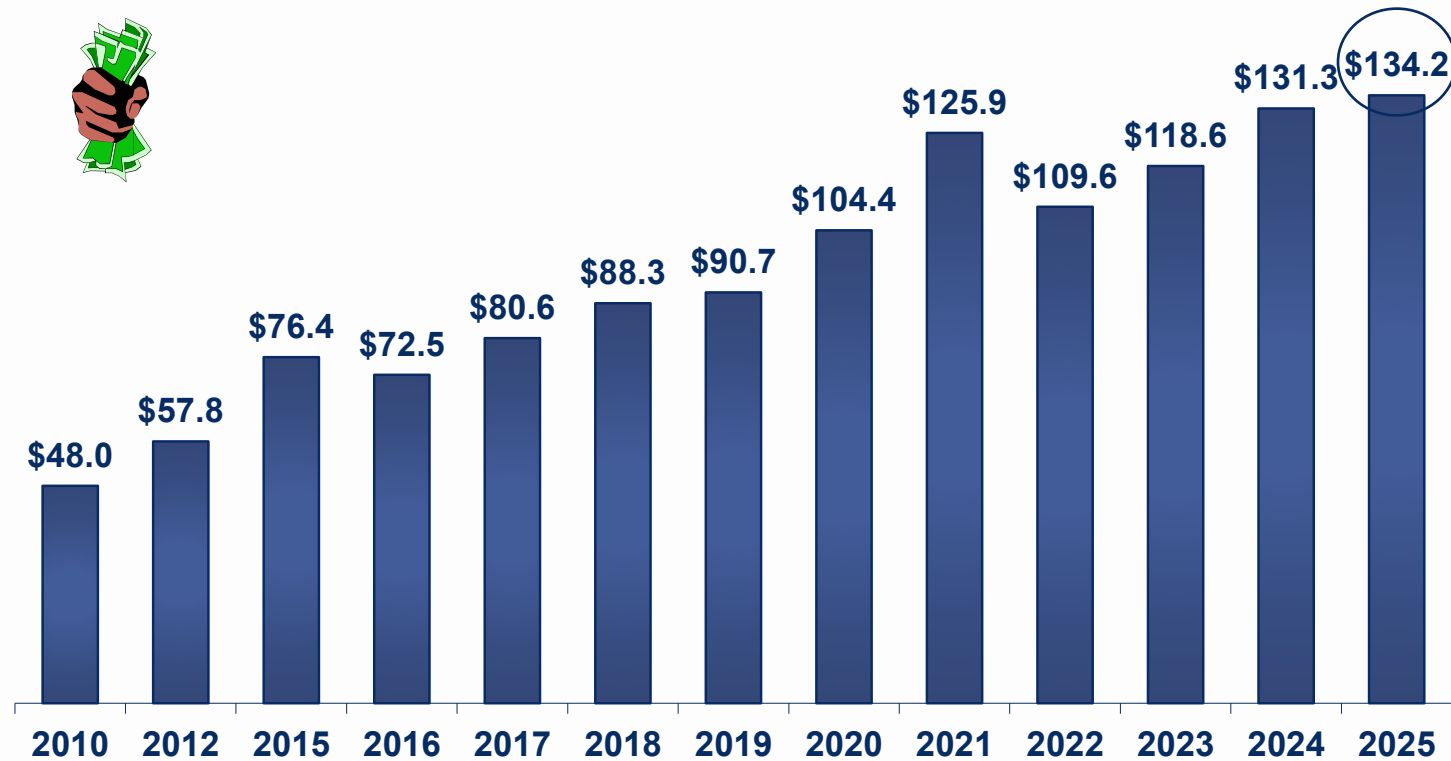
Evolving Products & Services

- ❖ **Traditional Investment Management**
 - Limited Organic Growth
 - Big Four Dominance (BlackRock, Fidelity Investments, JP Morgan Chase & Company, and The Vanguard Group)
 - Exchange Traded Funds (ETFs), Price Compression, & Model Portfolios
 - Separately Managed Accounts & Direct Indexing: Addressing Personalization, Tax Efficiency, & Other Goals
 - 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
 - Speculative Assets (Cryptocurrencies & Prediction Markets)
- ❖ **Financial Planning and the Emergence of Complementary Services & Platforms**

Source 10/29/25 Newday Investing Presentation (Moszeter); 10/8/25 The Charles Schwab Corporation Conversation (Bradley); 9/30/25 MyVest Conversation (Honikman); 9/22/25 McKinsey & Company Conversation (Bector); 9/22/25 Boston Consulting Group Conversation (Pardasani); 10/28/25 Morningstar Presentation (Kapoor); 9/9/25 PwC Conversation (Stadler); 8/29/25 The Rudin Group Conversation (Rudin); Tiburon Research & Analysis

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

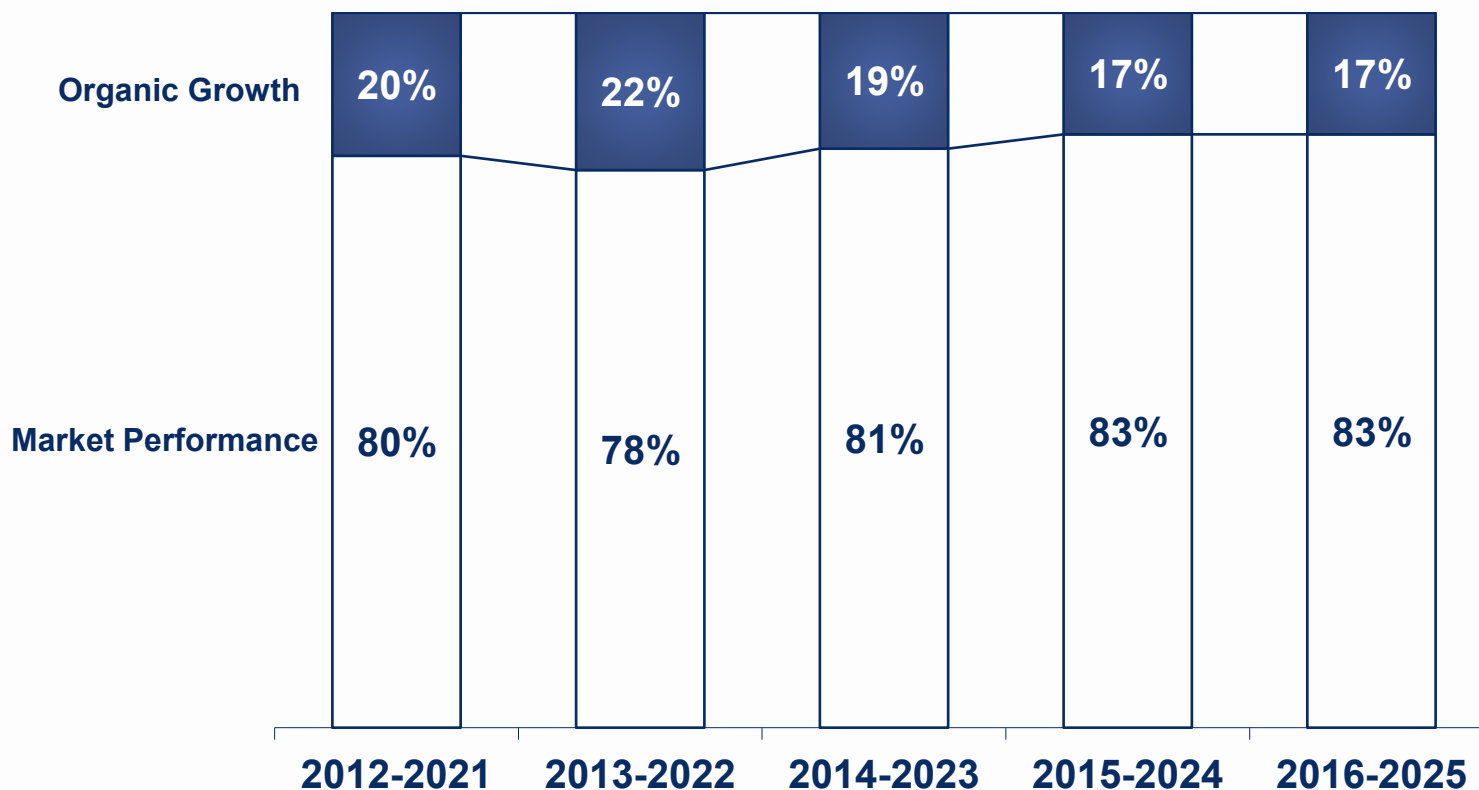
Investment Management Firms Assets Under Management (\$ Trillions)



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

Investment Management Firms' 2015-2024 Net Change in Assets Under Management was Less than One-Quarter From Organic Growth, Relatively Consistent Since 2012-2021

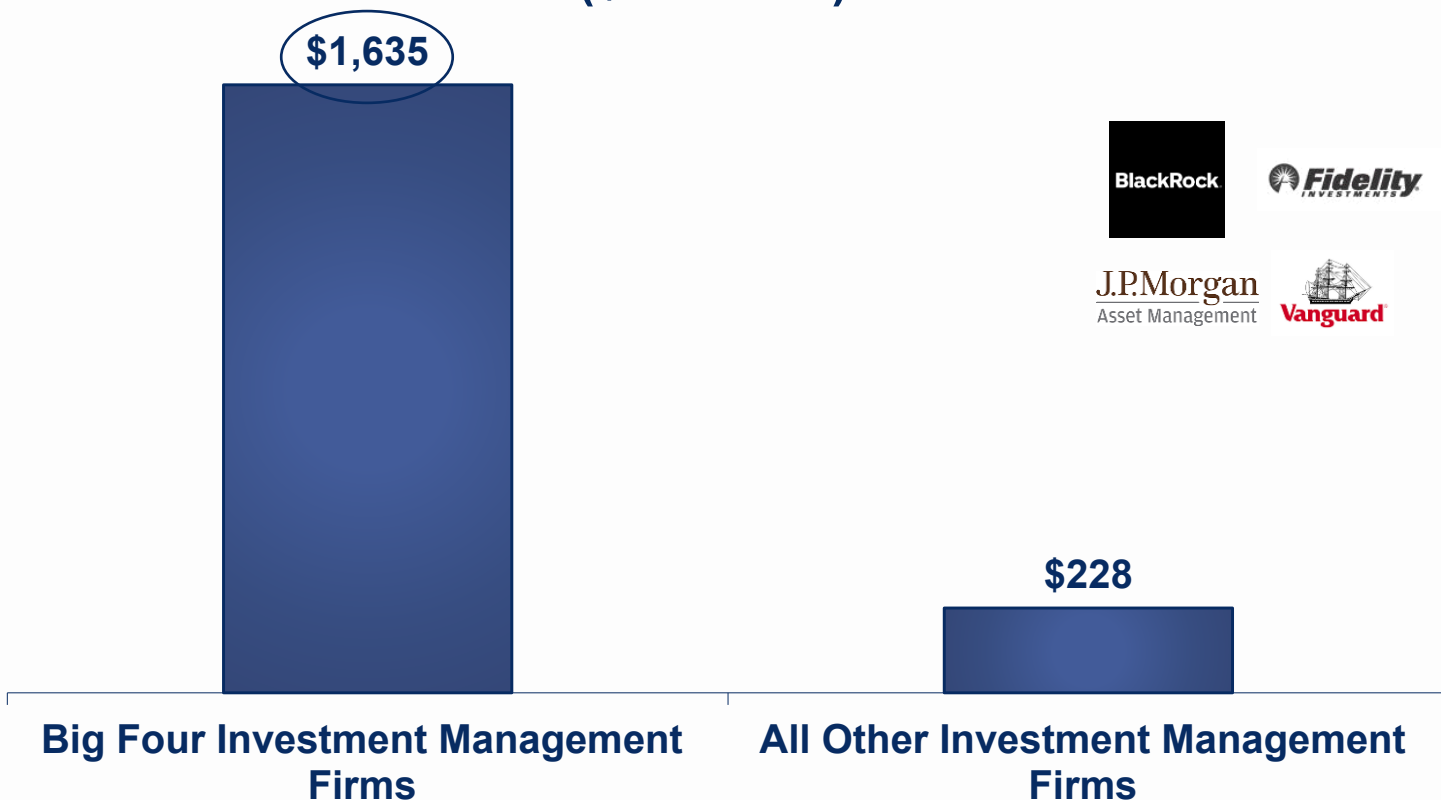
Investment Management Firms Net Change in Assets Under Management By Source



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

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

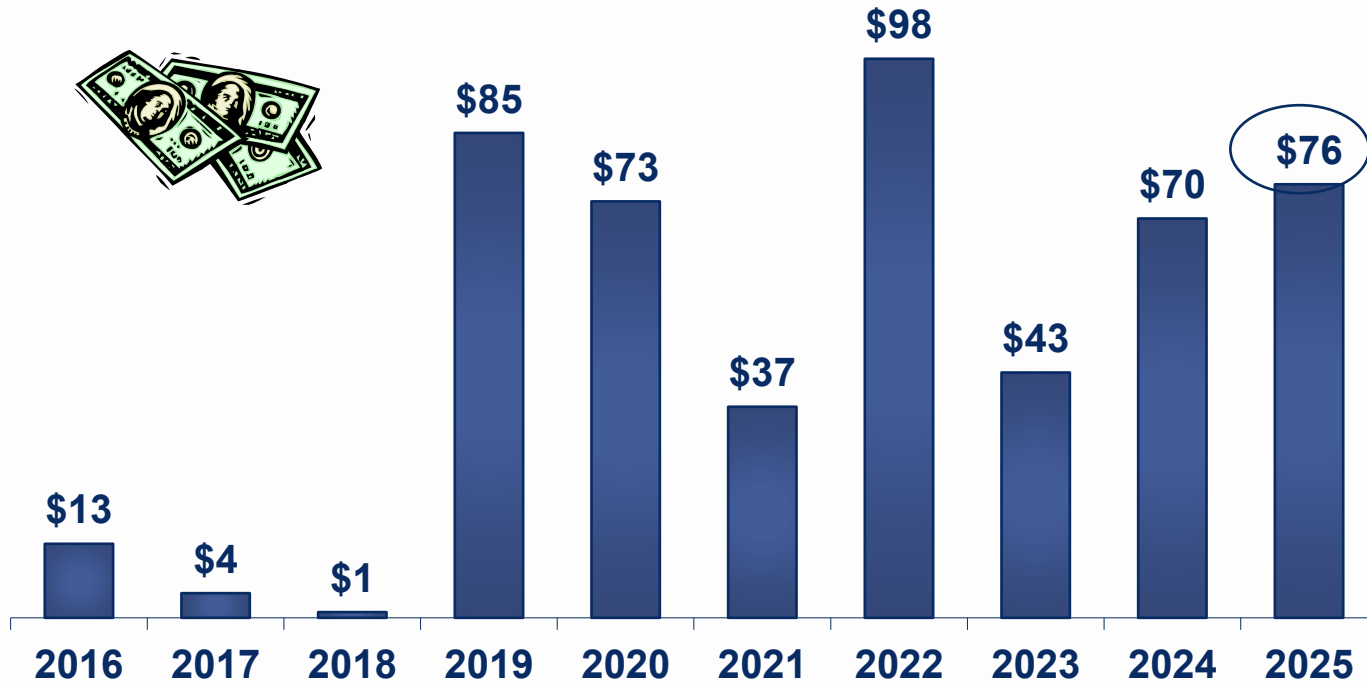
Investment Management Firms Net Flows By Firm (\$ Billions)



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 Sierra Investment Management Conversation (Schweiss); 1/15/25 Citywire USA Website; Tiburon Research & Analysis

Personalized (Direct) Indexing Managers Gathered \$76 Billion Net Flows, Up From \$13 Billion in 2016 But Down From its Peak of \$98 Billion in 2022

Personalized (Direct) Indexing Net Flows (\$ Billions)



Source: 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); 2/3/23 EY Report; 1/27/23 YieldX Email (Green); 1/18/23 Investment News Website; Tiburon Research & Analysis

Personalized (Direct) Indexing Tiburon Member Views

“A greater emphasis on personalization through direct indexing and separately managed accounts allows financial advisors to differentiate their advice from low cost automated solutions while delivering better client outcomes”

**– Neil Pardasani
Senior Partner, Boston Consulting Group**



Tiburon Members Have a Variety of Views on Long/Short Strategy Personalized (Direct) Indexing Over the Next Five Years

Long/Short Strategy Personalized (Direct) Indexing Over the Next Five Years Tiburon Member Views

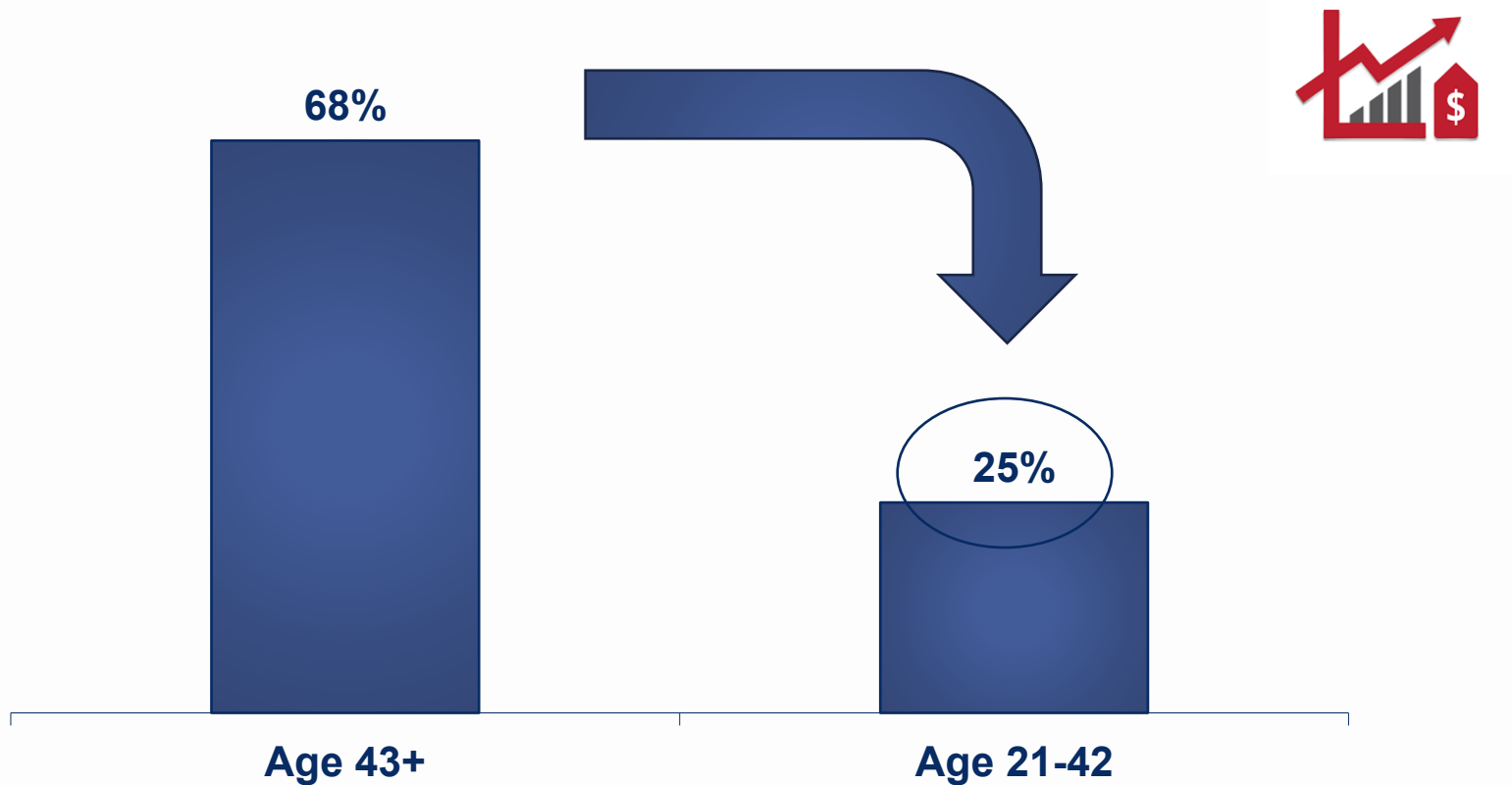
“Long/short portfolios have emerged as one of the most significant product stories of the year, driven by clients with concentrated technology positions seeking solutions for tax management and risk mitigation”

**– Andrew D’Anna
Managing Director,
Charles Schwab Corporation**

The logo for Charles Schwab, featuring the word "charles" in a lowercase, italicized serif font above the word "SCHWAB" in a bold, uppercase sans-serif font, all contained within a blue square.

While 68% of Consumers Age 43+ Believe they can Achieve Above Average Returns Solely with Traditional Stocks & Bonds, Only 25% of Consumers Aged 21-42 Believe So

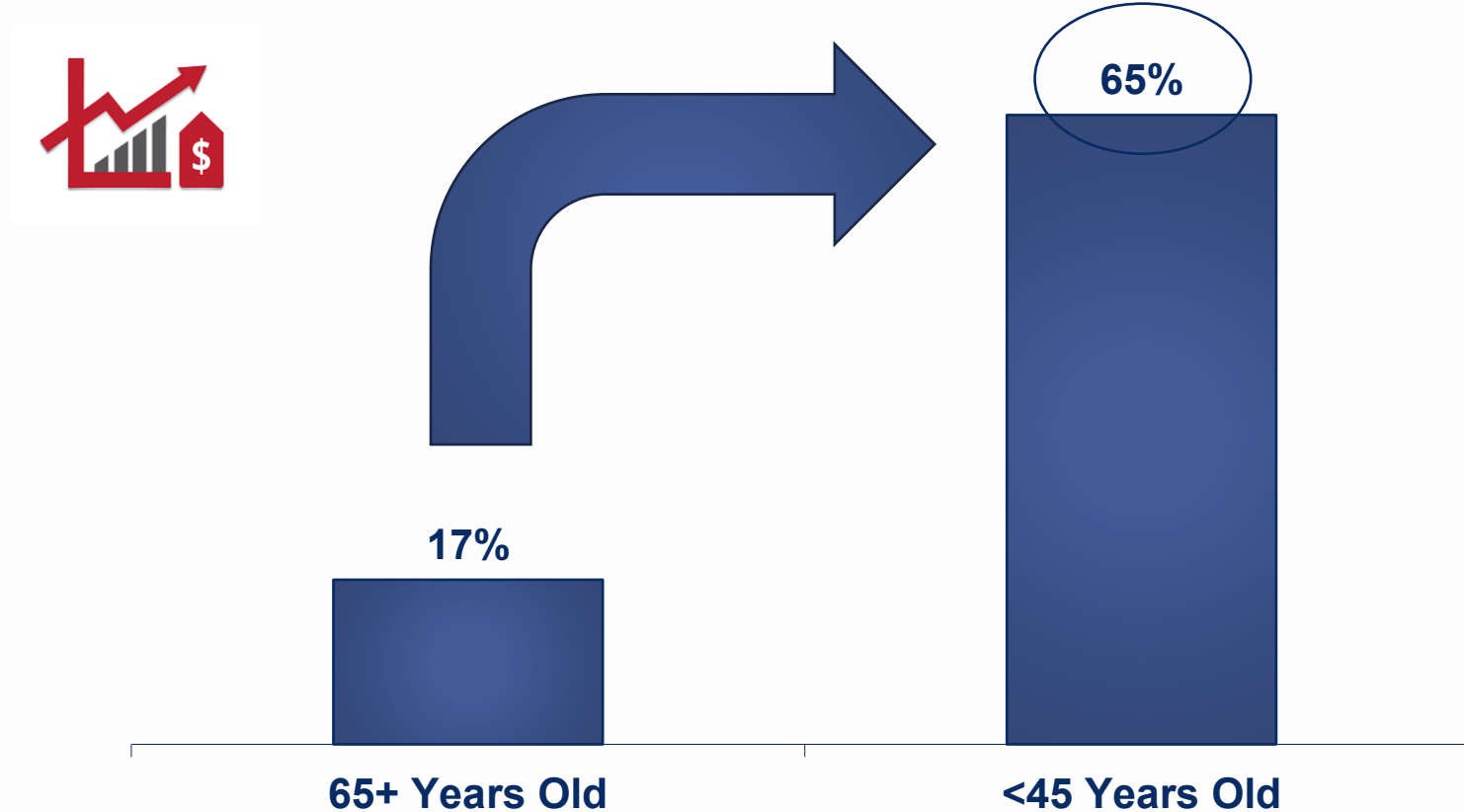
**Consumer Households
By Propensity to Believe Able to Achieve Above Average
Returns Solely with Traditional Stocks & Bonds
By Age**



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

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

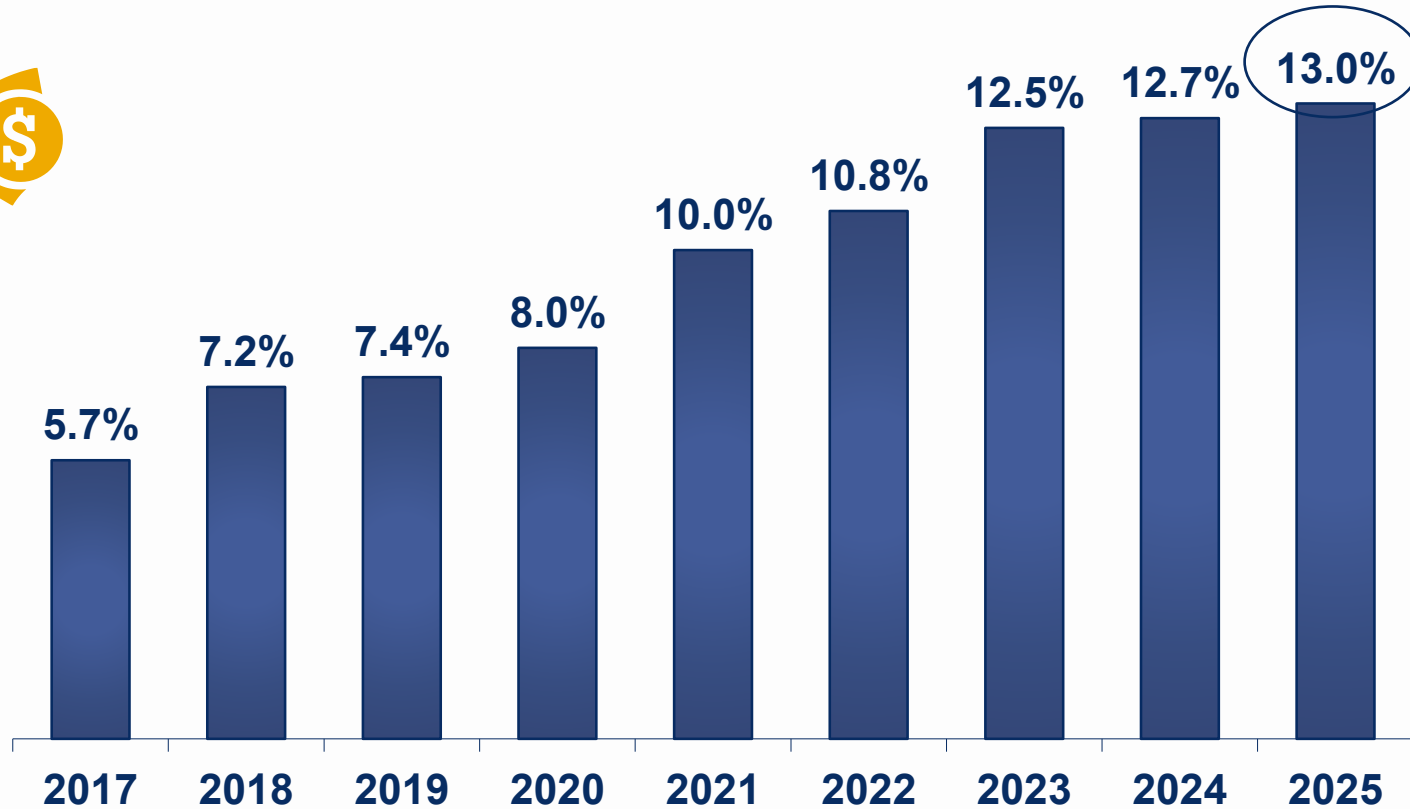
**Consumer Households
By Propensity to Be Invested in Alternative Investments
By Age**



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

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

Tiburon Members Have a Variety of Views on Wealth Management Firms Net Flows into Alternative Investments Over the Next Five Years

Wealth Management Firms Net Flows into Alternative Investments Over the Next Five Years Tiburon Member Views

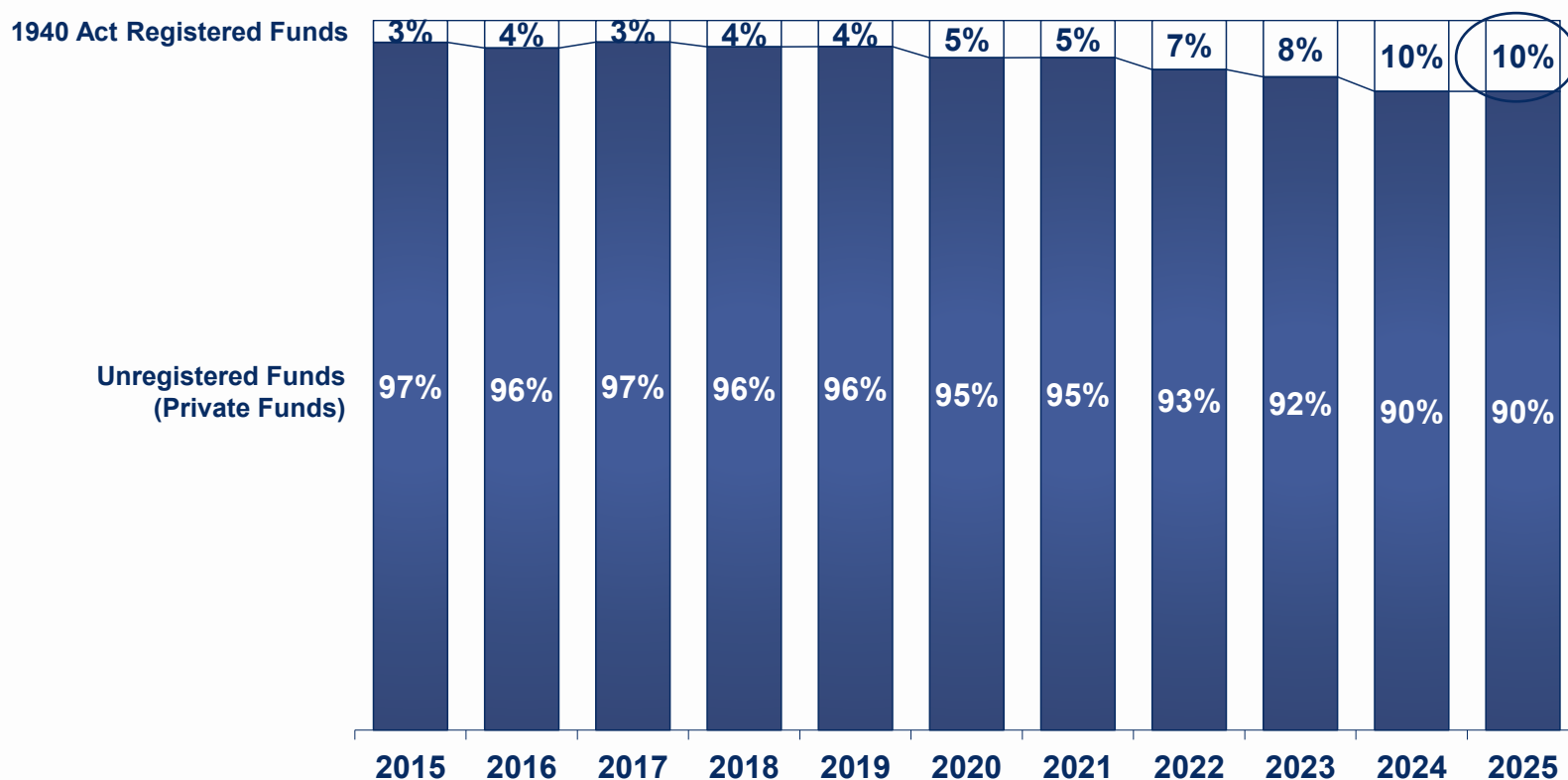
“The retailization of alternatives is accelerating as traditional investment management firms bring private market strategies into wealth channels, creating new packaging and distribution opportunities for both retail and institutional clients”

**– Michael Burns
Senior Partner, AlphaFMC**



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

Tiburon Members Have a Variety of Views on 1940 Act Registered Semi-Liquid (Non-Traded) Funds

1940 Act Registered Semi-Liquid (Non-Traded) Funds Private Market Funds Tiburon Member Views

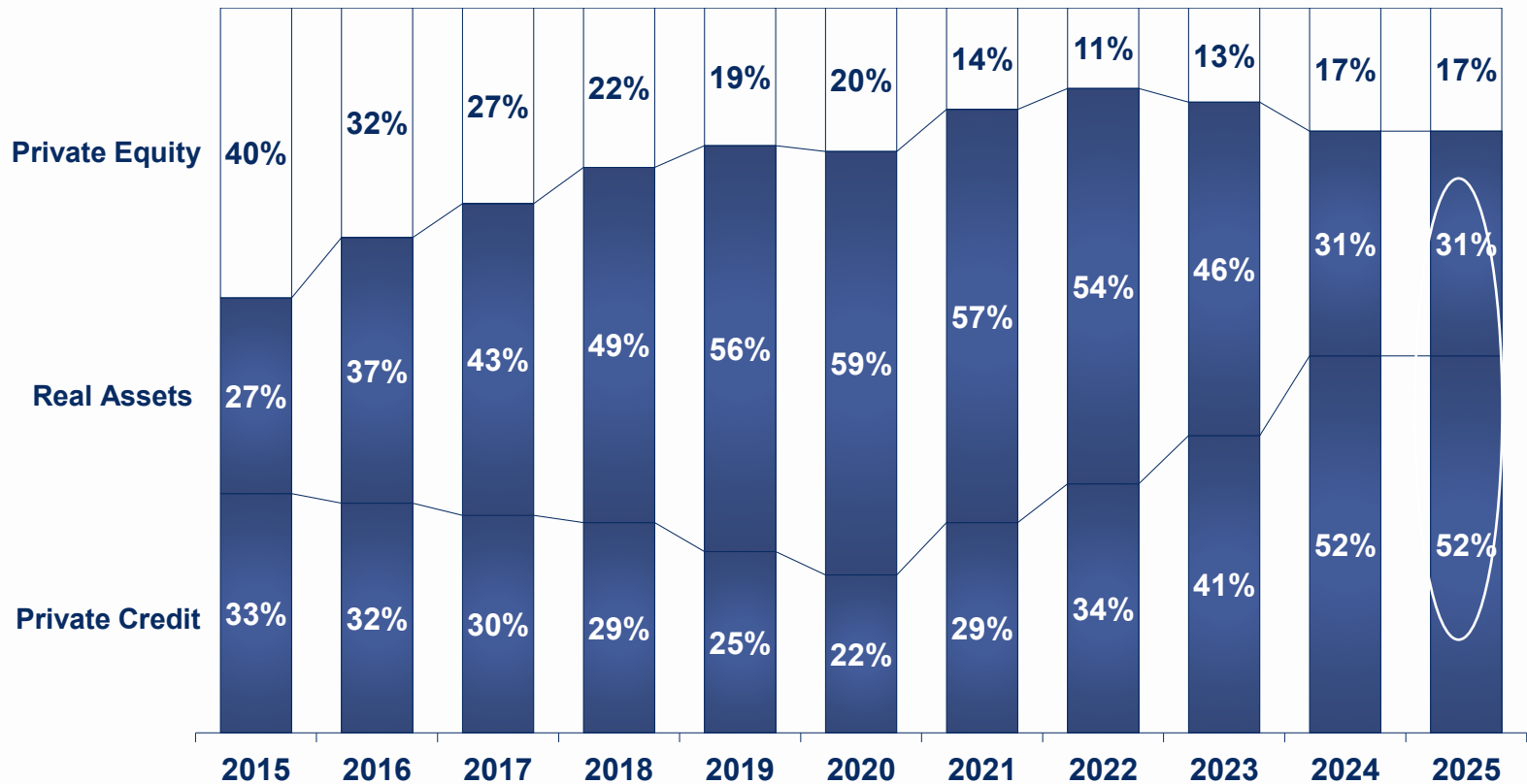
“Large alternative investment managers are bending over backwards to access retail capital through semi-liquid products, adjusting their structures dramatically instead of waiting for financial advisors and clients to adapt to illiquidity and capital calls”

**– Colin Motley
Partner, Bain Capital**



1940 Act Registered Semi-Liquid (Non-Traded) Private Markets Funds Assets Under Management are Over Three-Quarters in Private Credit & Real Assets, Up From 60% in 2015

**1940 Act Registered Semi-Liquid (Non-Traded)
Private Markets Funds
Assets Under Management
By Investment Strategy**



Source: 4/29/25 Bain & Company Presentation (MacArthur); Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on 1940 Act Registered Semi-Liquid (Non-Traded) Funds

1940 Act Registered Semi-Liquid (Non-Traded) Funds Private Market Funds Tiburon Member Views

"Private credit remains the dominant flow driver within retail alternative investments, fueled by the continuing need for income in a lower-rate environment"

**– Bradley Kellum
Partner,
Wealth & Asset Management,
Oliver Wyman**



Tiburon Members Have a Variety of Views on Special Purpose Vehicles (SPVs)

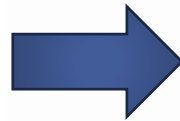
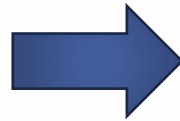
Special Purpose Vehicles (SPVs) Tiburon Member Views

**“Special purpose vehicles (SPVs)
have become the dominant
mechanism for delivering access to
late-stage private companies such as
OpenAI, SpaceX, and Anthropic into
client portfolios through the wealth
management channel”**

**– Samir Vasavada
CEO, Vise Technologies**

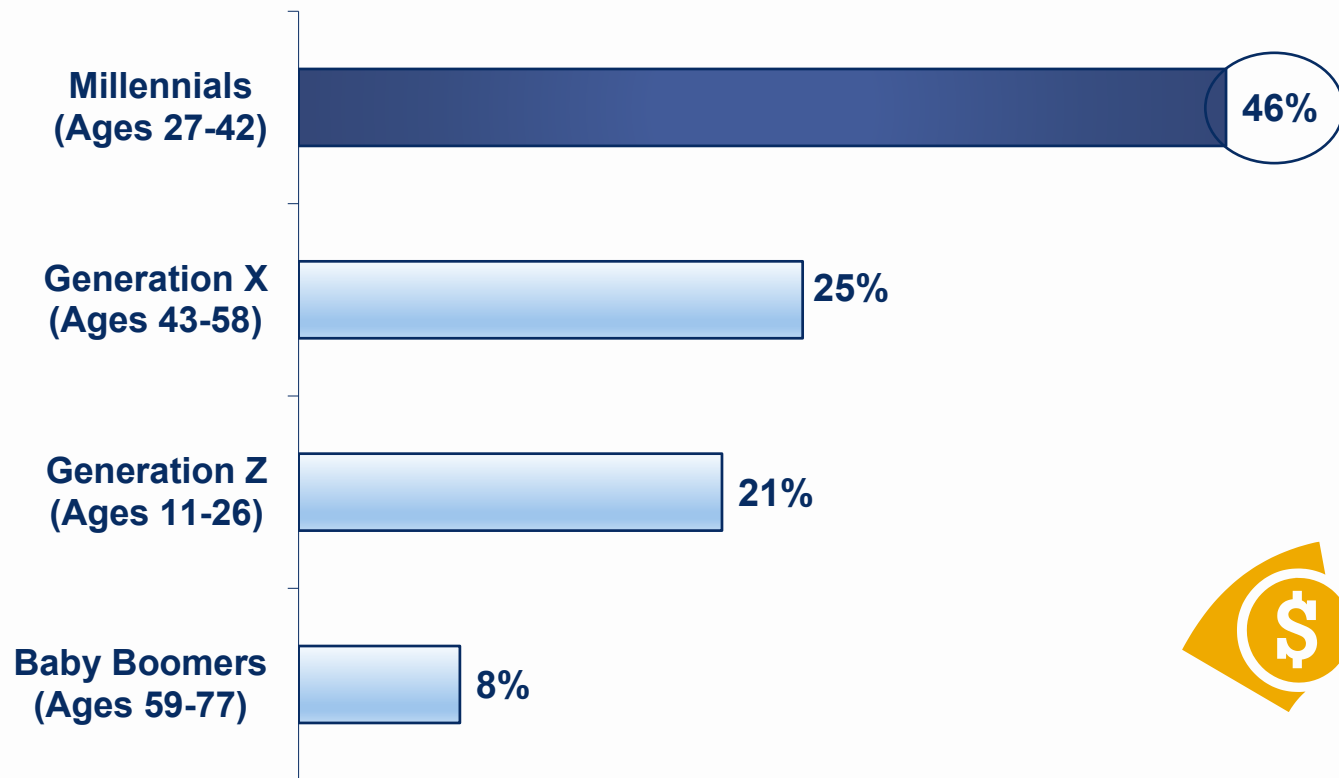


Wealth Management Firms Increasing Exposure to Private Markets



Millennial Consumers are the Most Likely to Own Cryptocurrencies (Digital Assets) at 46% Ownership Rate, Compared to Generation X at 25%

Consumers Cryptocurrencies (Digital Assets) Ownership Rate By Generation



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

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

Cryptocurrencies (Digital Assets) Tiburon Member Views

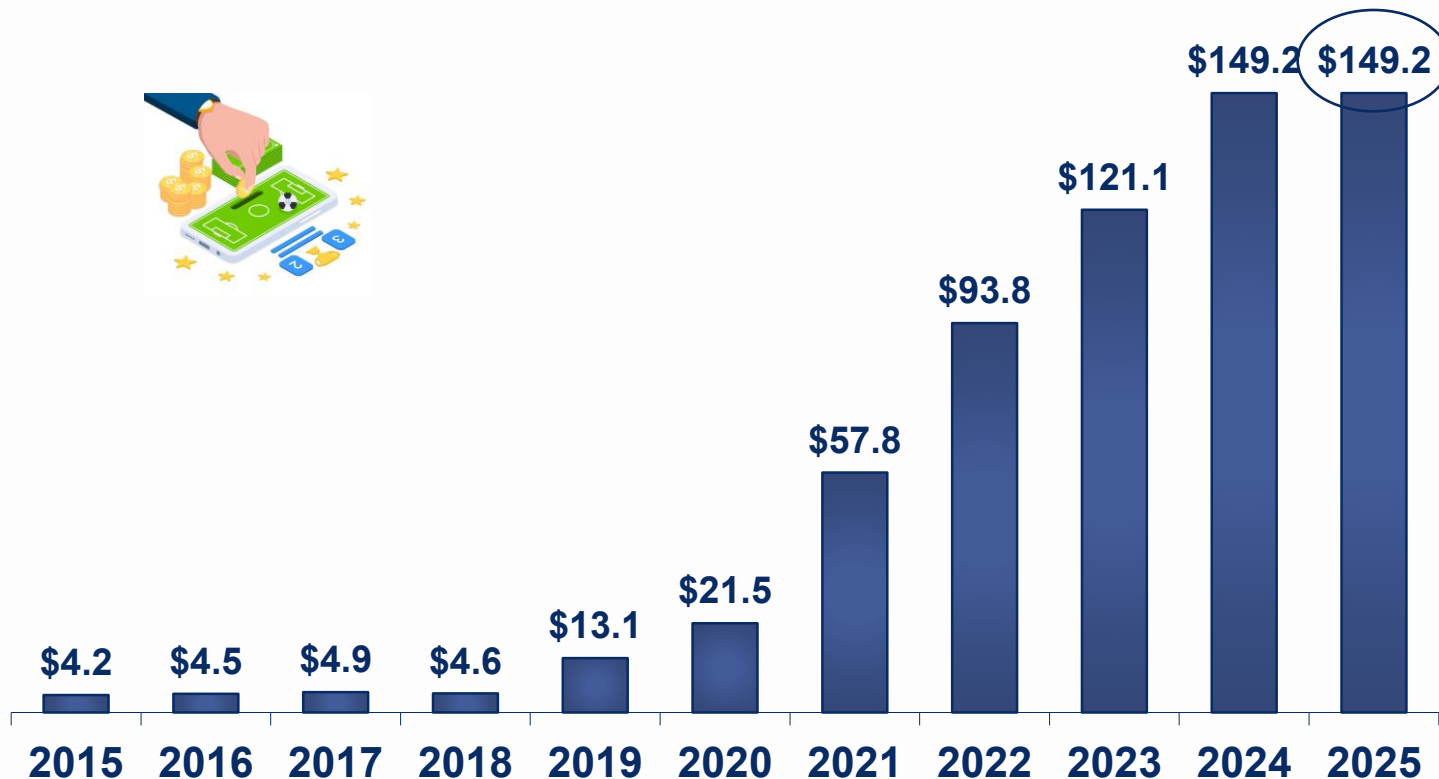
“Cryptocurrencies (digital assets) occupy an intriguing middle ground-neither pure gambling like fantasy football nor traditional stocks and bonds-yet they are already reshaping how younger clients allocate capital”

**– Tricia Rothschild
Operating Partner,
Advent International**



Sports Betting Has \$149.2 Billion Wagered, Up From \$4.2 Billion in 2015 Following the Widespread Legalization of State Gambling in 2018

United States Sports Betting Value Wagered (\$ Billions)



Source: 8/23/25 Esports Insider Website; 8/23/25 Statista Website; 5/23/25 Barron's Website; Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Speculative Assets (Cryptocurrencies & Prediction Markets)

Speculative Assets (Cryptocurrencies & Prediction Markets) Tiburon Member Views

“What we are seeing today with meme coins, prediction markets, and aggressive trading among younger investors is simply the modern version of the 1990s day-trading phenomenon”

**– Samir Vasavada
CEO, Vise Technologies**



United States of America Wealth Management (& WealthTech)'s Fourth Key Trend is Evolving Business Strategies



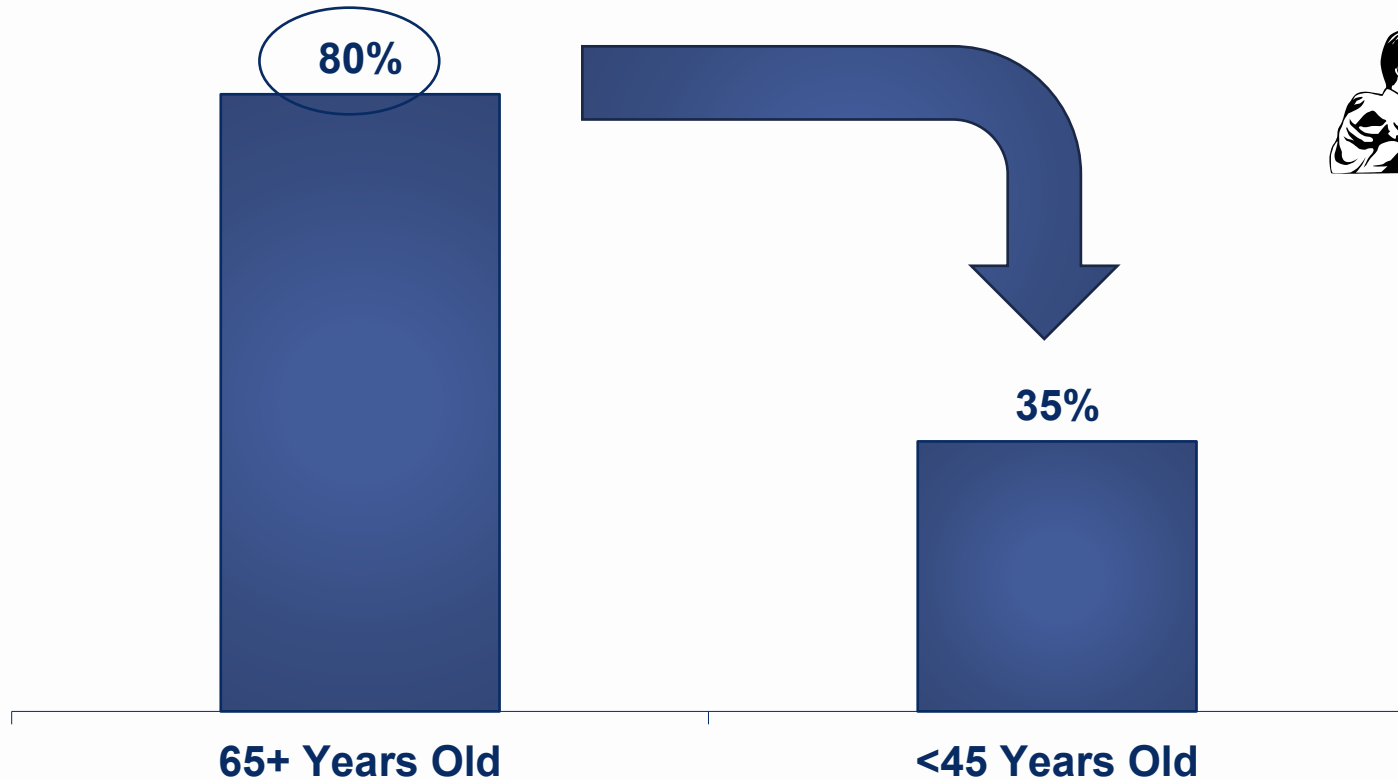
Evolving Business Strategies

- ❖ **Marketing & Lead Generation (Search for Organic Growth)**
 - Client Referrals, Professional Referrals, Custodian 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**
 - Financial Advisor Recruiting (The Third Source of Growth)
- ❖ **Technology & Outsourcing**
 - Data & Artificial Intelligence: Driving Personalization & Productivity through Financial Advisor and Client User Experiences
 - Centralization, Outsourcing, & The New Middle Layer: Comprehensive WealthTech Platforms, Turnkey Asset Management Programs (TAMPs), & Break-Away Broker Platforms

Source 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); 10/3/25 McKinsey & Company Conversation (D'Amico); Tiburon Research & Analysis

80% of 65+ Year Old Consumer Households are Loyal to their Primary Investment Management Firm, Compared with Just 35% of <45 Year Old Consumer Households

**Consumer Households
By Loyalty to Primary Investment Management Firm**



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

Tiburon Members Have a Variety of Views on Wealth Management Firms Marketing & Lead Generation Strategies

Wealth Management Firms Marketing & Lead Generation Strategies Tiburon Member Views

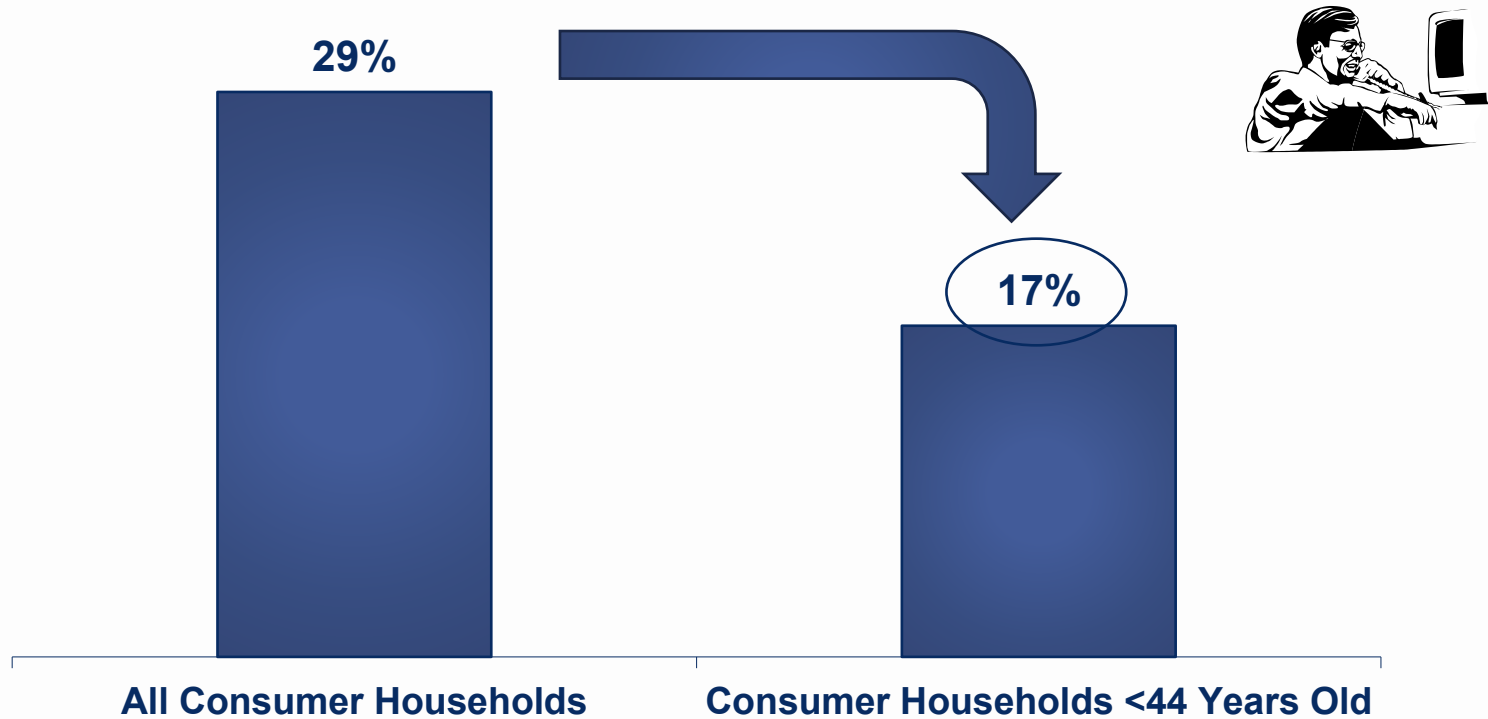
“Typical financial advisors get two to three new clients per year and it is mostly luck. There is no strategic growth plan in the business besides the big boys”

**– Runik Mehrotra
President, Vise Technologies**



While 29% of All Consumers Seeking Financial Advice Require Referrals, Only 17% of Consumers Under Age 44 Agree

Consumers By Propensity to Require a Referral for Financial Advice



Source: 10/30/24 Sequoia Financial Group Presentation (Haught); 10/30/24 Zoe Financial Presentation (Garcia); 10/30/24 Ficomm Presentation (Carpenter); 10/30/24 Catchlight Presentation (Swan); 10/8/24 GTCR Conversation (Roche); 4/10/24 Cambridge International Partners Presentation (Abbott); 11/7/23 Mercer Advisors Presentation (Welling); 11/7/23 The Family Wealth Alliance Presentation (Livergood); Tiburon Research & Analysis

**Wealth Management Firms
Marketing & Lead Generation Strategies
Professional Referrals (CPA & Law Firm Referrals)
Tiburon Member Views**

“Professional referrals (CPA & law firm referrals) work incredibly well for individual financial advisors but are difficult for larger firms to pull off at scale”

**– Jason Van de Loo
CEO, Choreo**

Choreo™

Tiburon Members Have a Variety of Views on Wealth Management Firms Marketing & Lead Generation Strategies (Custodian Referrals)

Wealth Management Firms Marketing & Lead Generation Strategies Custodian Referrals Tiburon Member Views

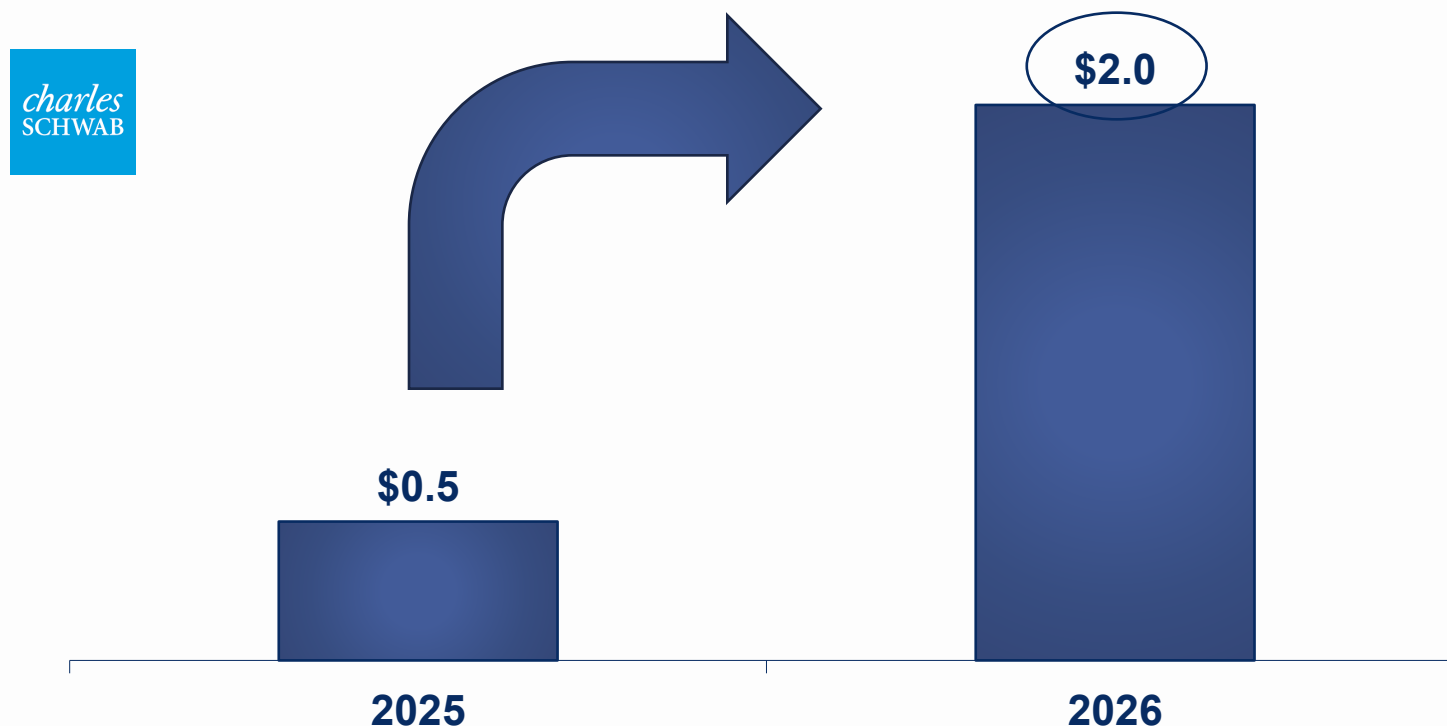
“Many consolidators have become overly reliant on declining custodial referrals for growth and have underinvested in direct customer acquisition and digital marketing, an approach that must change as organic client sourcing becomes essential”

**– Collin Roche
CEO, GTCR**

GTCR

The Charles Schwab Corporation Has Raised the Minimum Client Investable Assets Threshold for Custodian Referrals from \$500,000 to \$2.0 Million, Cutting Lead Flow by 50%

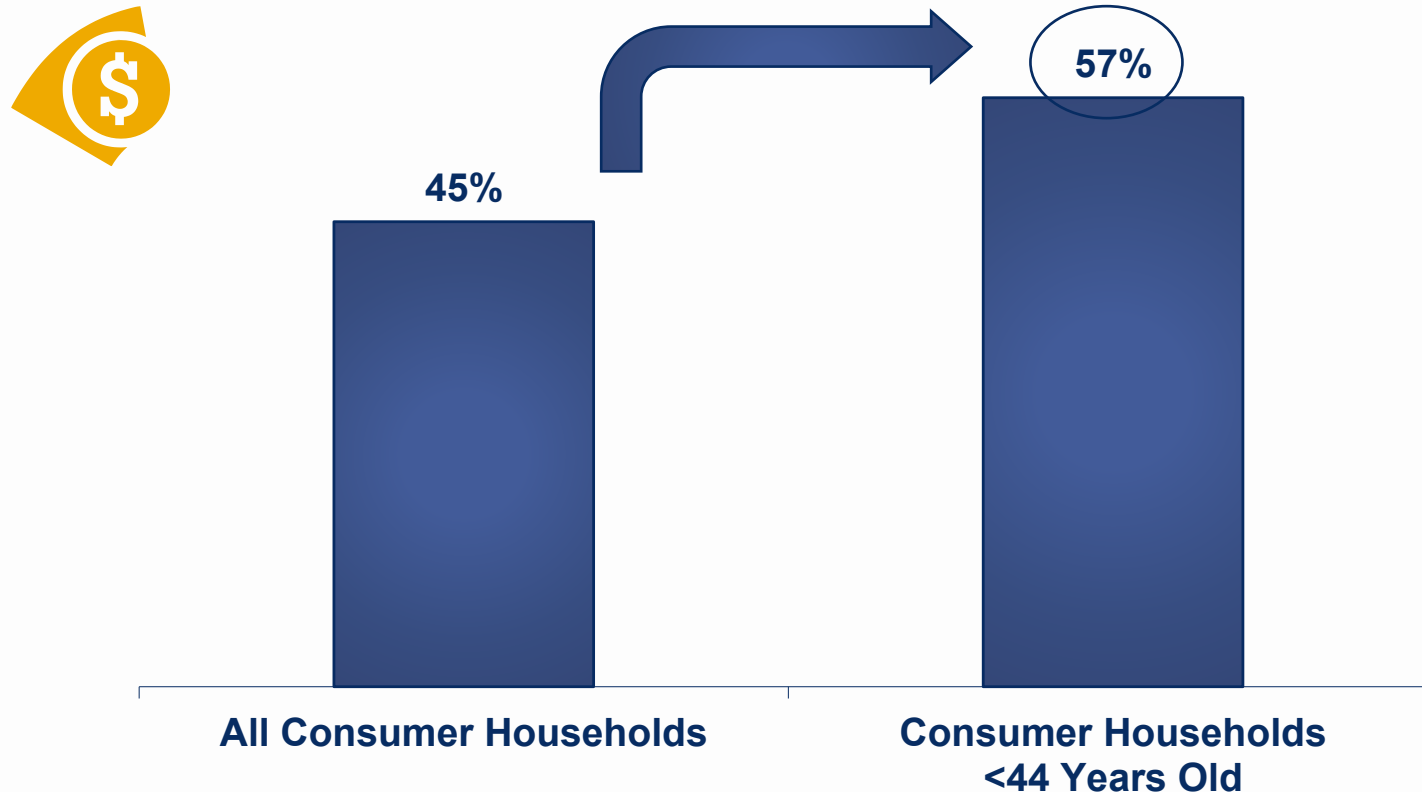
**The Charles Schwab Corporation
Schwab Advisor Network
Minimum Client Investable Assets Threshold
(\$ Millions)**



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

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

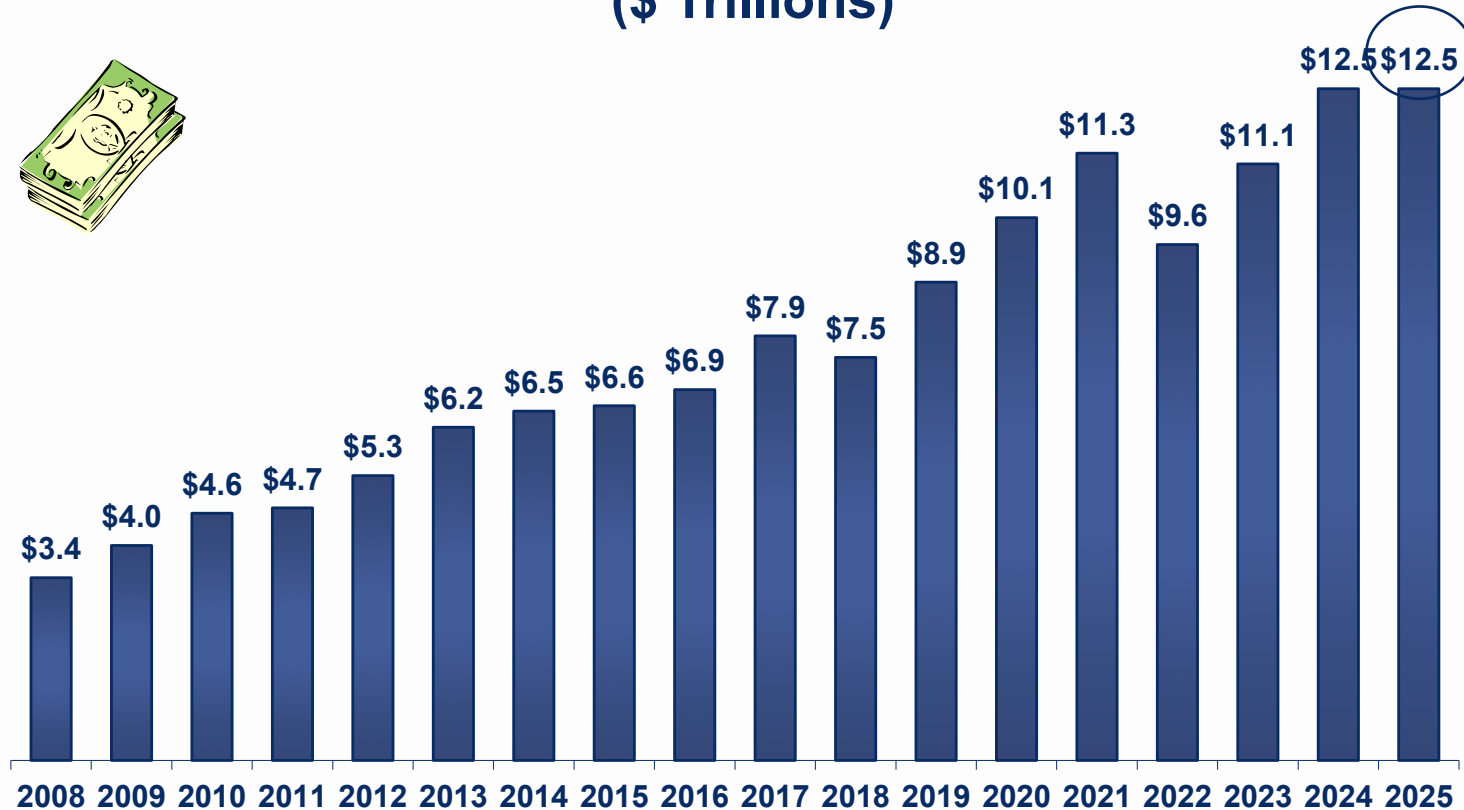
**Consumer Households
Share Financial Advisors Sourced Via Digital Marketing**



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

Defined Contribution Plans Have \$12.5 Trillion Assets Under Management & Administration, Up From \$3.4 Trillion in 2008

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



Source: 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; 5/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Wealth Management Firms' Workplace Marketing

Wealth Management Firms Marketing & Lead Generation Strategies Workplace Marketing Tiburon Member Views

“The workplace channel drives significant net asset growth for major players like Fidelity Investments and Morgan Stanley, with a large percentage of consumer households originating from retirement plan relationships”

**– Neil Pardasani
Senior Partner, Boston Consulting Group**



Tiburon Members Have a Variety of Views on Financial Advisors Recruiting & Break-Away Brokers

Financial Advisors Recruiting & Break-Away Brokers Tiburon Member Views

“The number of financial advisors in the United States has remained essentially flat at around 300,000 for the last eight-to-ten years, signaling that the current model must change to meet future demand”

**– Raj Bector
Senior Partner, McKinsey & Company**

**McKinsey
& Company**

Tiburon Members Have a Variety of Views on Financial Advisors Recruiting & Break-Away Brokers

Financial Advisors Recruiting & Break-Away Brokers Tiburon Member Views

“The true superpower for wealth management firms in the medium term will be the ability to transform non-financial advisors such as certified public accountants (CPAs), insurance brokers, and corporate accountants into financial advisors, rather than competing in the knife fight for existing breakaway brokers”

**– Colin Motley
Partner, Bain Capital**



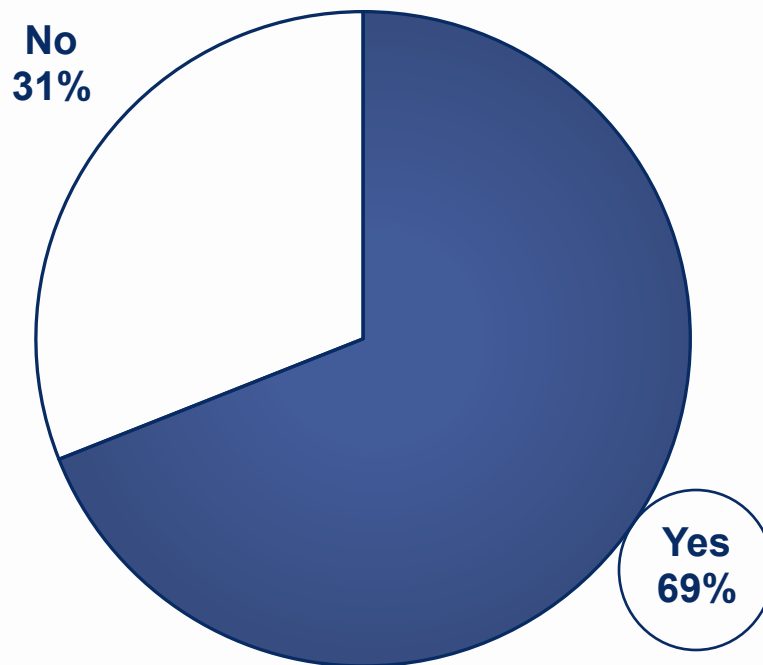
Financial Advisor Recruiting Leading Captive-to-Independent Moves (Break-Away Brokers) Assets Under Management & Administration (\$ Millions)



Source: 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; 7/19/21 Advisor Hub; 2/22/21 Lion Street Conversation (Carter); 6/6/19 Financial Planning; 6/3/19 Advisor Hub; Tiburon Research & Analysis

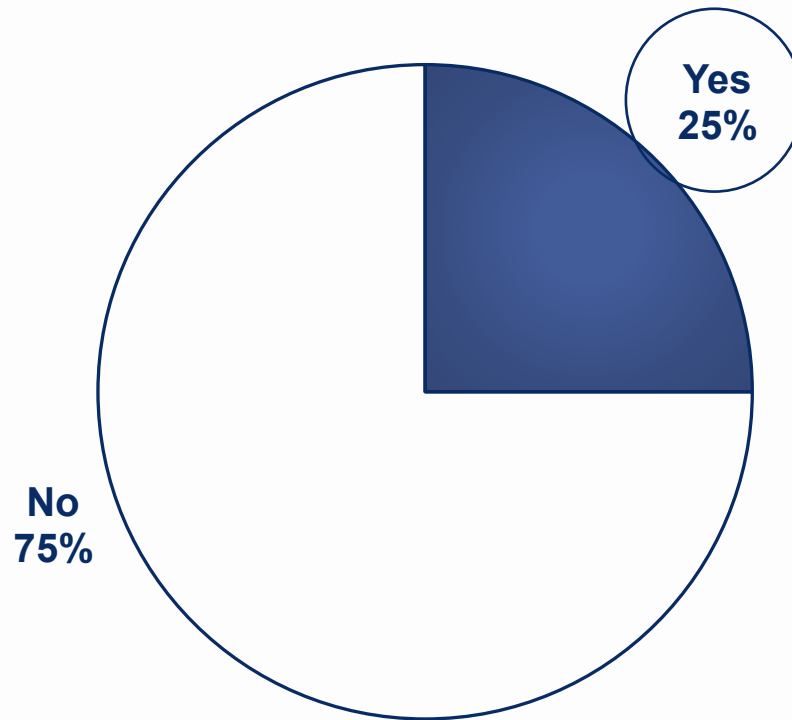
Over Two-Thirds of Wealth Management Firms Believe that Artificial Intelligence will Significantly Change How their Firms Work

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



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

Wealth Management Firms By Propensity to Have Artificial Intelligence Strategies



Artificial Intelligence Tiburon Member Views

“The evolution of artificial intelligence aligns well with the intergenerational shift in the financial advisor workforce, as retiring financial advisors often prefer to focus on investing while incoming financial advisors seek holistic roles, allowing artificial intelligence to handle more operational elements”

**– Anton Honikman
Former CEO, MyVest**



Artificial Intelligence Tiburon Member Views

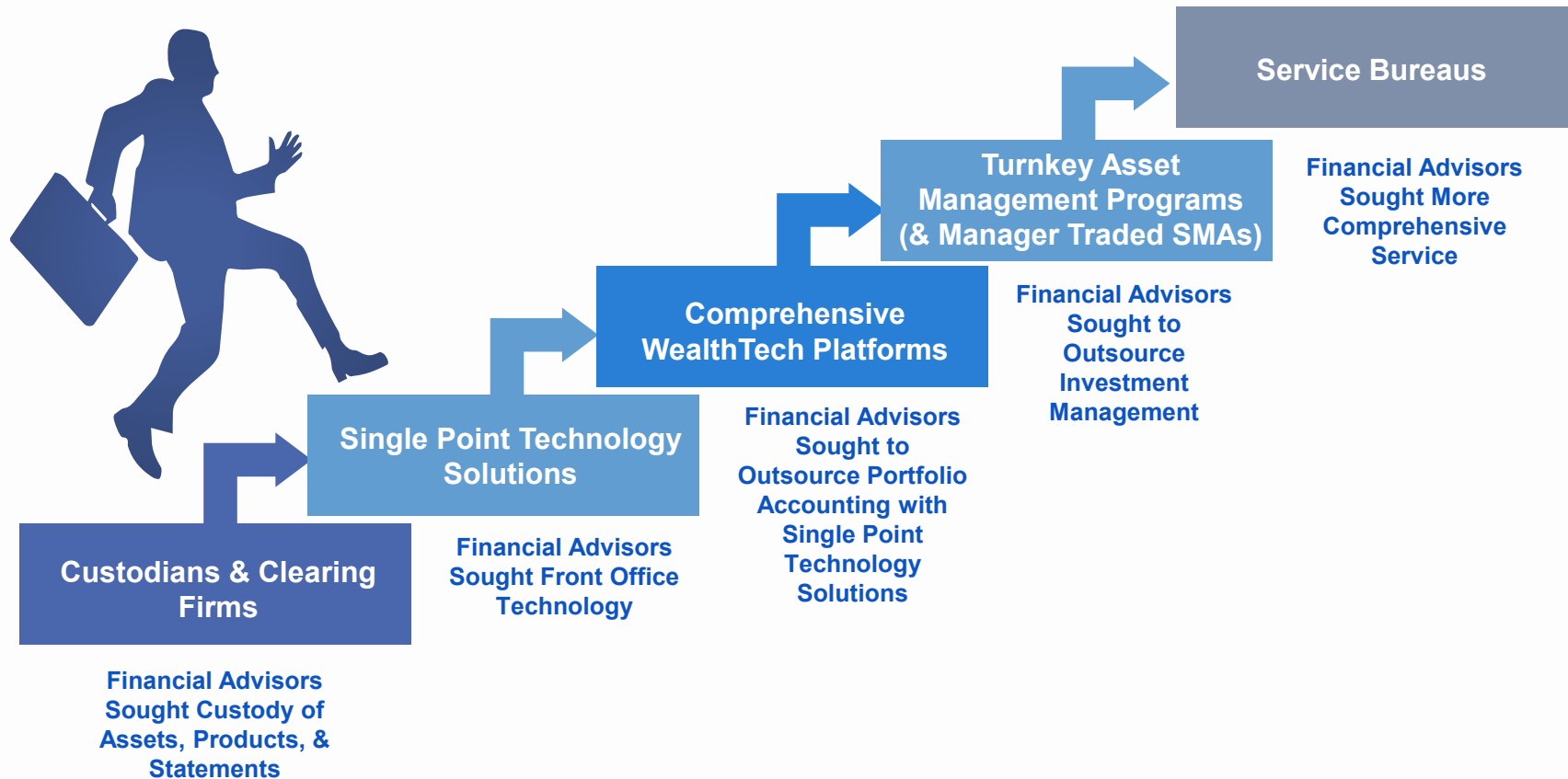
“Financial advisors are not going to be replaced by artificial intelligence. The financial advisors are going to be replaced by other financial advisors who are using artificial intelligence”

**– Rob Klapprodt
Corporate Strategy Officer, Vestmark**



Wealth Management Technology & Outsourcing Platforms Have Evolved through a Series of Offerings, with Each Step Providing Enhanced Services

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 (Klapprott); 8/20/25 Vise Technologies Conversation (Vasavada); Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Wealth Management Technology & Outsourcing Strategies

Wealth Management Technology & Outsourcing Strategies Tiburon Member Views

“We see a clear continuum of outsourced services, and flexibility will continue to be the name of the game across different channels and practices”

**– Rob Klapprodt
Corporate Strategy Officer, Vestmark**



Tiburon Members Have a Variety of Views on Wealth Management Technology & Outsourcing Strategies

Wealth Management Technology & Outsourcing Strategies Tiburon Member Views

“Mega fee-based financial advisors (RIAs) are standardizing technology and operations while still preserving financial advisors autonomy in portfolio construction”

**– Rob Klapprodt
Corporate Strategy Officer, Vestmark**



Tiburon Members Have a Variety of Views on Turnkey Asset Management Programs (TAMPs)

Turnkey Asset Management Programs (TAMPs) Tiburon Member Views

**“Financial advisor aggregators are turnkey
asset management programs (TAMPs)
themselves ”**

**– Jon Beatty
Business Head,
Schwab Advisor Services,
The Charles Schwab Corporation**

The logo for Charles Schwab, featuring the word "charles" in a lowercase, italicized serif font above the word "SCHWAB" in a bold, uppercase sans-serif font, all contained within a blue square.

Tiburon Members Have a Variety of Views on Turnkey Asset Management Programs (TAMPs)

Turnkey Asset Management Programs (TAMPs) Tiburon Member Views

“Independent advisors are more interested now in outsourcing and as a result fee-based financial advisor (RIA) custodians are going to need tighter integrations with turnkey asset management platforms (TAMPs) or even build out their own offerings”

**– Tom Bradley
Former Chief Client Officer,
Schwab Advisor Services,
The Charles Schwab Corporation**

The logo for Charles Schwab, featuring the word "charles" in a lowercase, italicized serif font above the word "SCHWAB" in a bold, uppercase sans-serif font, all contained within a blue square.

United States of America Wealth Management (& WealthTech)'s Fifth Key Trend is Evolving Industry Structures

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 Initial Public Offerings (IPOs) Activity
- ❖ **Wealth Management Firms**
 - Modest Wealth Management Firms Venture Capital Activity
 - Substantial Wealth Management Firm Mergers & Acquisitions Activity
 - Limited Wealth Management Firm 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

Tiburon Members Have a Variety of Views on Wealth & Investment Management Evolving Industry Structures

Wealth & Investment Management Evolving Industry Structures Tiburon Member Views

“Mergers & acquisitions activity remains extremely healthy across investment management, wealth management, and wealth technology”

**– Matthias Kristol
Managing Director,
Jefferies Financial Group**

Jefferies

Tiburon Members Have a Variety of Views on Wealth & Investment Management Evolving Industry Structures

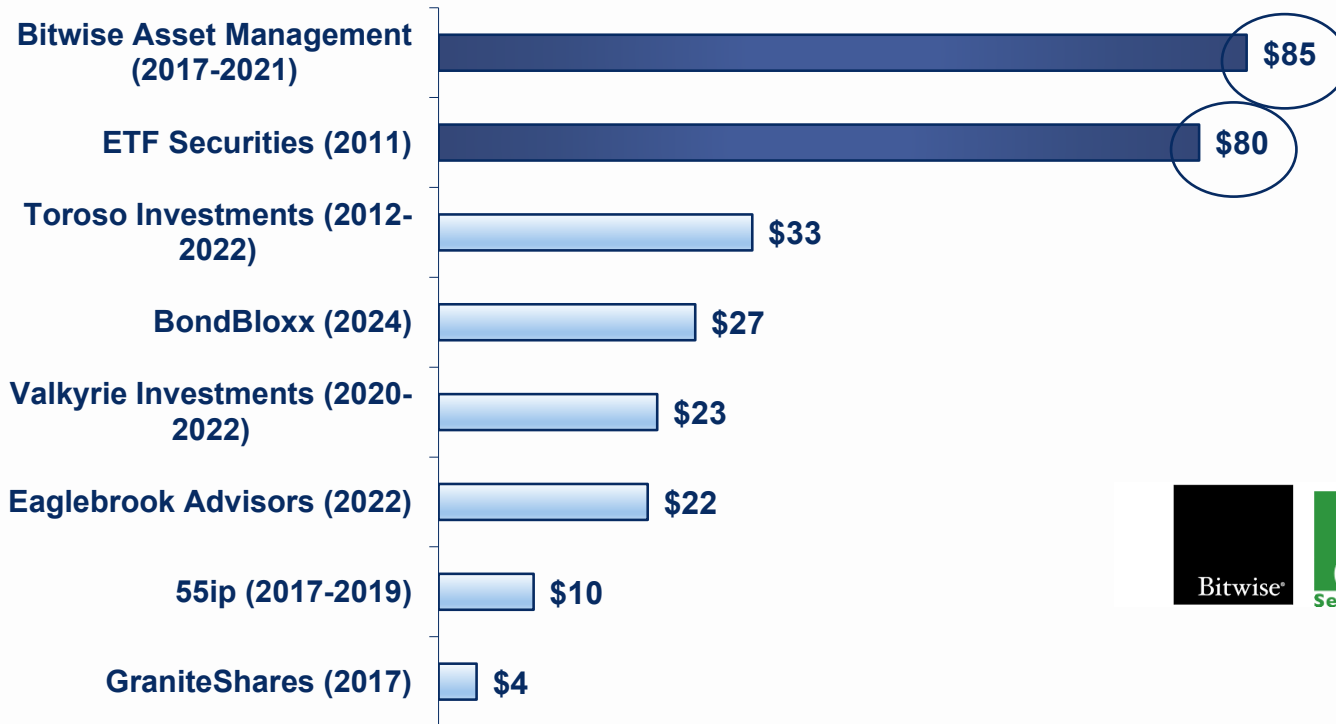
Wealth & Investment Management Evolving Industry Structures Tiburon Member Views

“The initial public offering (IPO) market for investment management, wealth technology, and wealth management firms remains limited, with few credible candidates on the horizon in the near term”

**– Raj Bector
Senior Partner, McKinsey & Company**

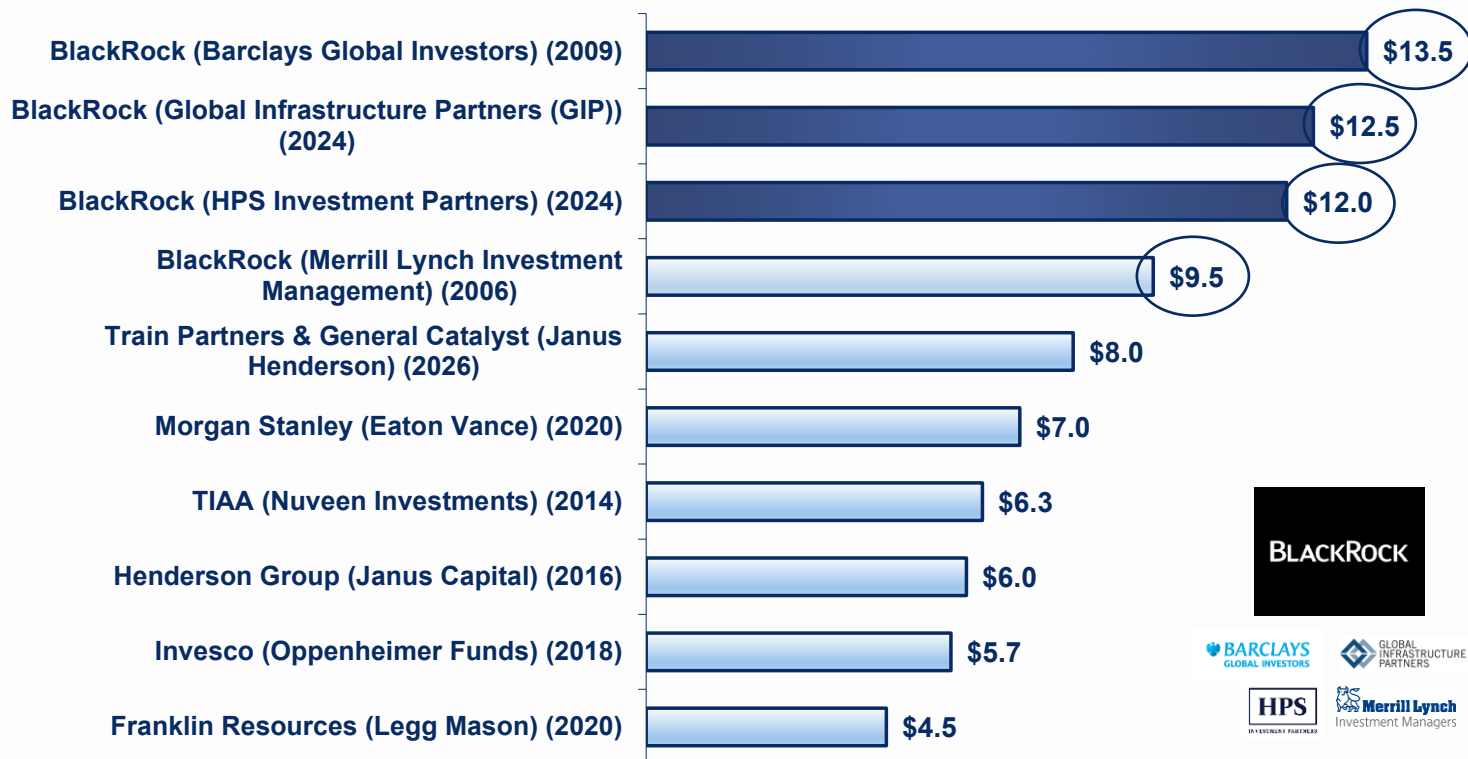
**McKinsey
& Company**

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



Source: 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; 3/10/21 PitchBook; 3/9/21 Crunchbase Website; Tiburon Research & Analysis

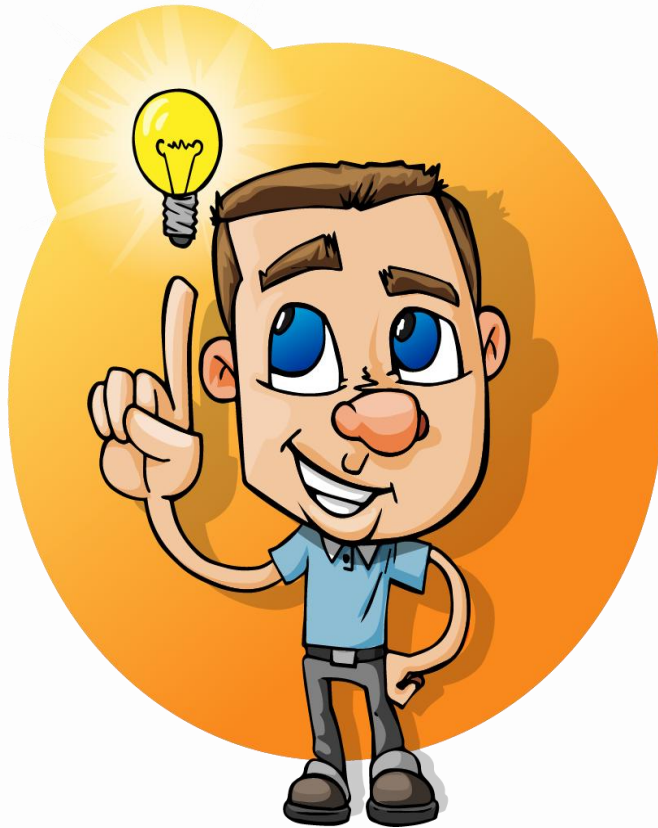
Investment Management Firms Mergers & Acquisitions Transaction Valuations (\$ Billions)



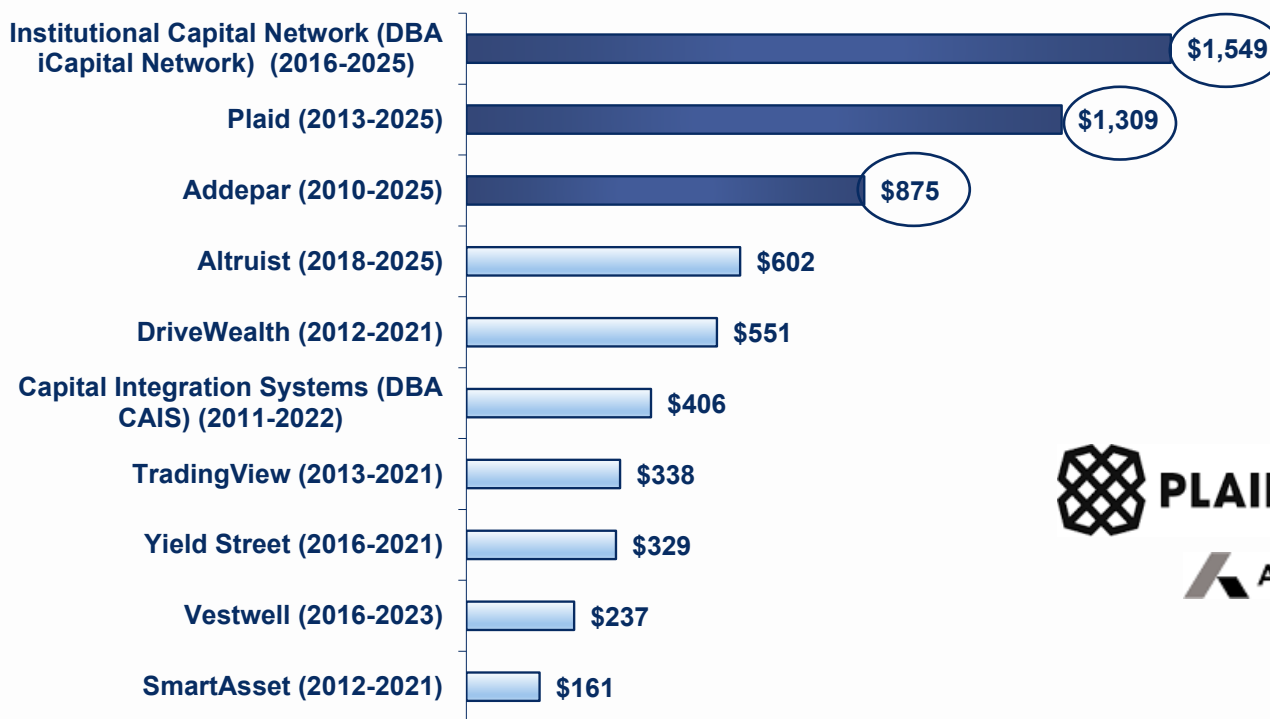
Source: 4/22/26 Jefferies Financial Group Presentation (Kristol); 11/13/25 Citywire Website; 10/28/25 BlackRock Presentation (McCombe); 4/14/25 BlackRock Website; 1/24/25 Piper Sandler Companies Report; 12/17/24 Citywire USA Website; 12/3/24 Axios Website; 11/15/24 Bloomberg Website; 10/30/24 SEI Investments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

Which Investment Management Firms Might Go Public in the Next Five Years?

Investment Management Firms Potential Initial Public Offerings (IPOs)

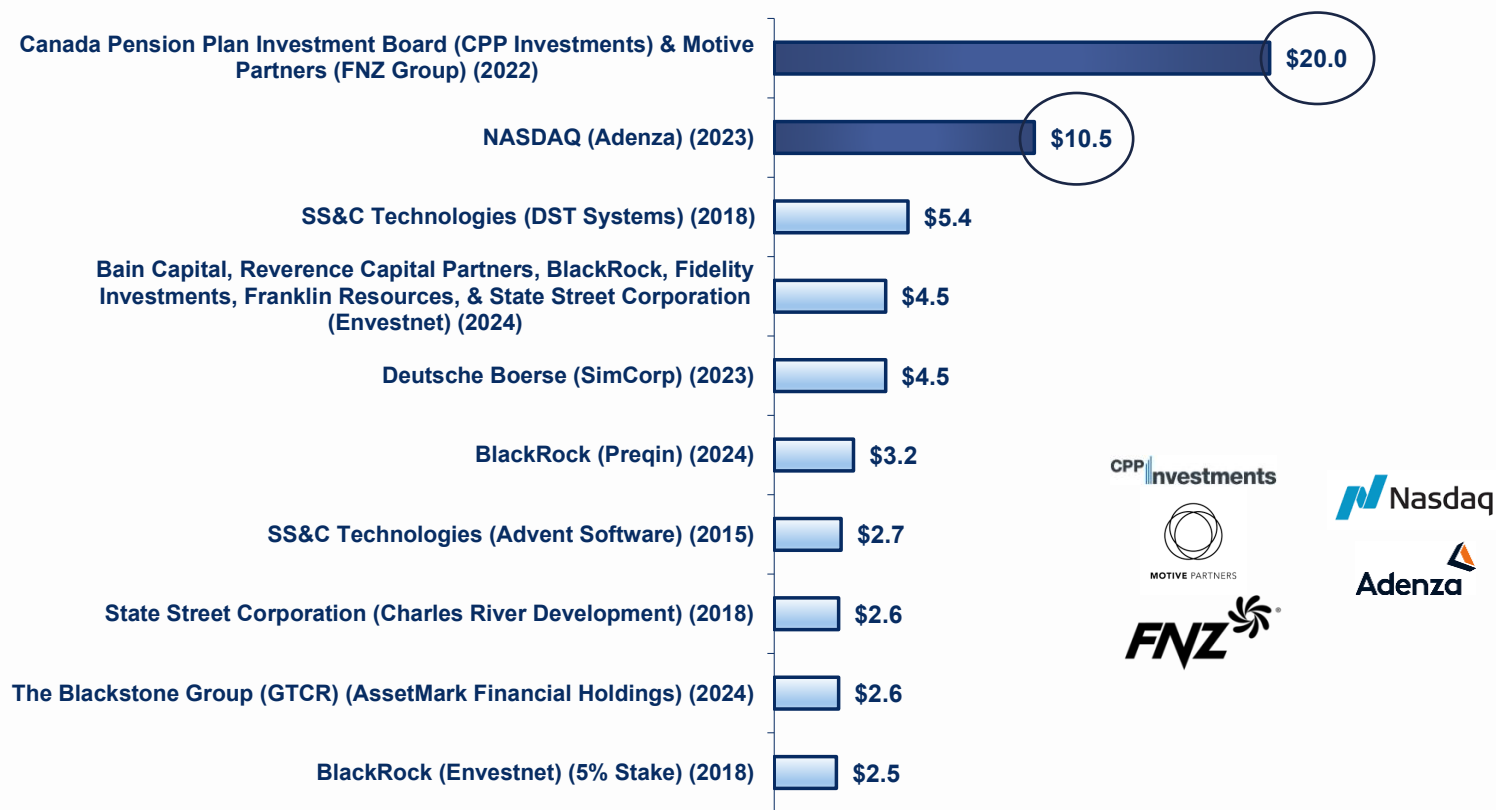


WealthTech Venture Capital & Growth Equity Leading Investments By Cumulative Capital Raised (\$ Millions)



Source: 4/22/26 GeoWealth Presentation (Hannah); 4/18/26 Google News Alerts; 10/29/25 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

WealthTech Firms Mergers & Acquisitions Transaction Valuations (\$ Billions)



Source: 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); 4/10/24 Berkshire Global Advisors Presentation (Spector); 4/10/24 PJT Partners Presentation (Freudenstein); Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on WealthTech Firms Mergers & Acquisitions

WealthTech Firms Mergers & Acquisitions Tiburon Member Views

“Wealth technology is starting over after several large platforms were acquired, with future mergers & acquisitions shifting toward tuck-in consolidations under the remaining large platforms rather than flagship platform sales”

**– Colin Motley
Partner, Bain Capital**



Tiburon Members Have a Variety of Views on WealthTech Firms Initial Public Offerings (IPOs)

WealthTech Firms Initial Public Offerings (IPOs) Tiburon Member Views

**“WealthTech initial public offering (IPO)
activity can only go up”**

**– Rob Klapprodt
Chief Strategy Officer, Vestmark**



Robinhood Markets is the Leading Wealth Management Firm Venture Capital & Growth Equity Investment by Cumulative Capital Raised at \$5.6 Billion

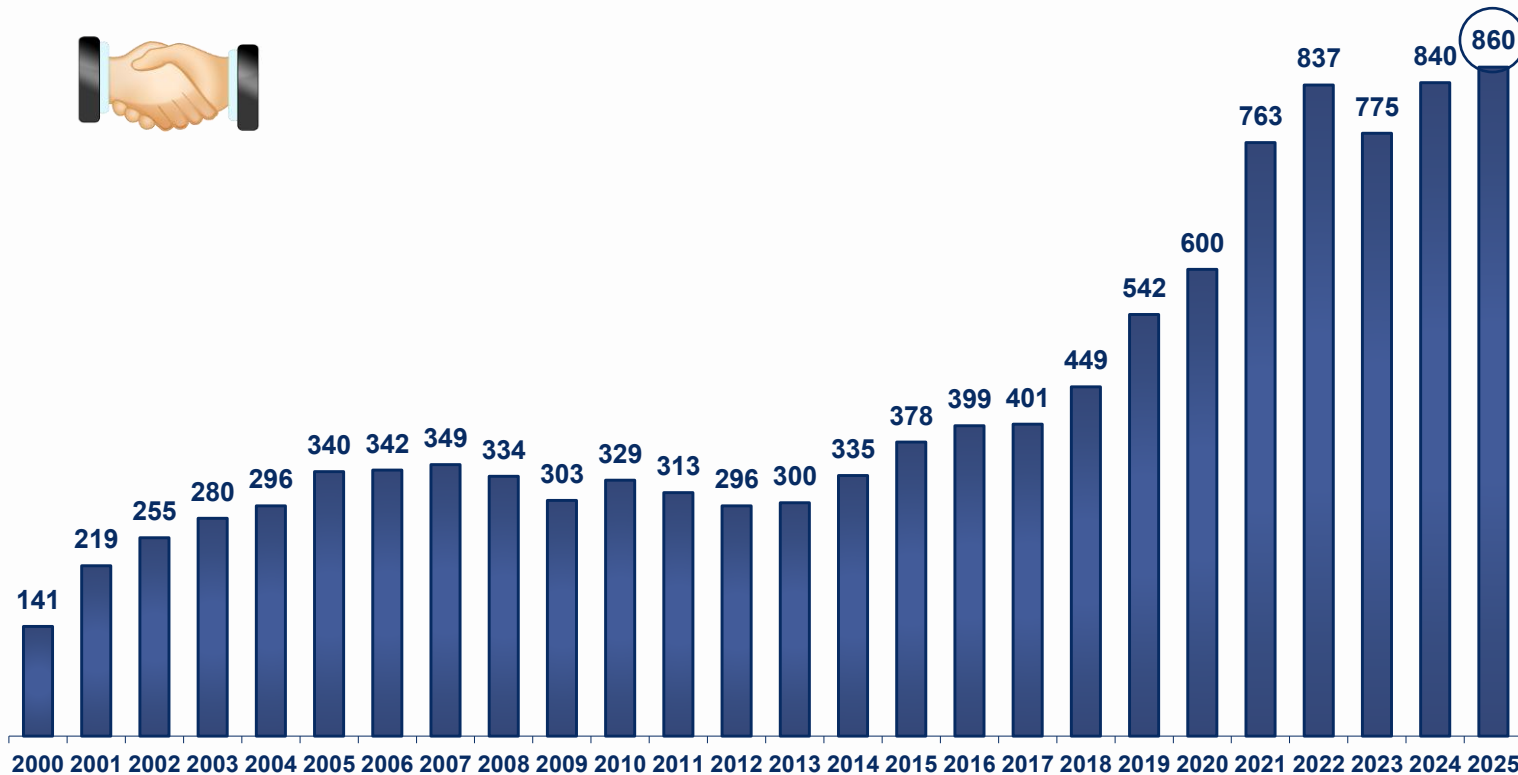
Wealth Management Firms Venture Capital & Growth Equity Leading Investments By Cumulative Capital Raised (\$ Millions)



Source: 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; 4/10/24 Origin Presentation (Watson); 4/1/24 Crunchbase Website; Tiburon Research & Analysis

There are 860 Independent Advisor Merger & Acquisitions, Up From 141 in 1999

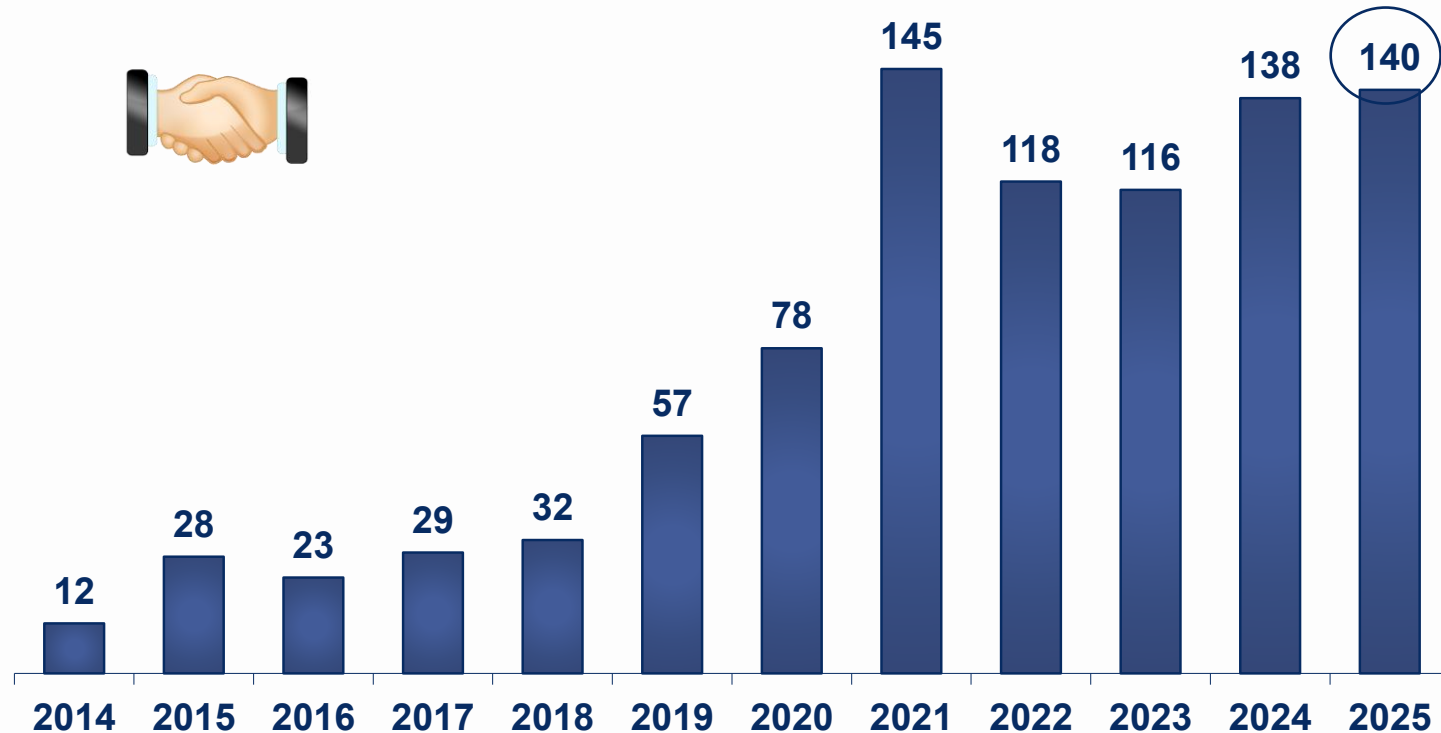
Independent Advisor Mergers & Acquisitions Transactions



Source: 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; 1/16/24 WealthManagement Website; 8/9/23 Cetera Holdings Email (Durbin); Tiburon Research & Analysis

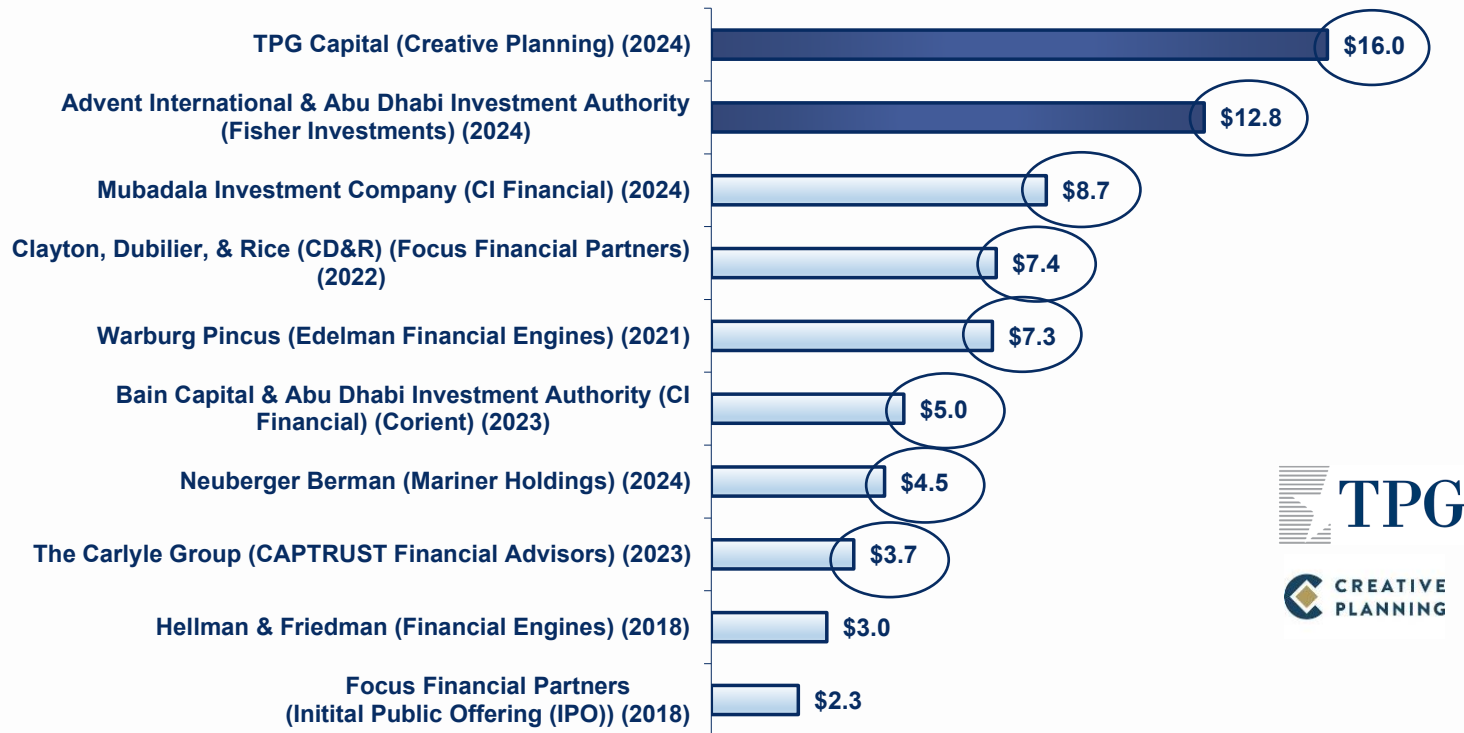
There were 140 Large (>\$1.0 Billion Assets Under Management & Administration) Independent Advisor Merger & Acquisitions, Up From Twelve in 2014 But Down From its Peak of 145 in 2021

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

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



Source: 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 Sierra Investment Management Conversation (Schweiss); 1/31/25 Bloomberg Website; 11/26/24 Reuters Website; 11/25/24 Investment News Website; 11/1/24 WealthManagement.Com Website; Tiburon Research & Analysis

Independent Advisor Consolidation of the Consolidators



Why are We So Surprised by the Consolidation of the Consolidators? It is How the Wirehouses Became Who they are Today!

Full-Service Brokerage Firms Consolidation into Wirehouses

Morgan Stanley



UBS



FENNER & BEANE
GENERAL COMMISSION MERCHANTS

E. A. Pierce & Co.



PaineWebber



Dillon Read & Co.

Tiburon Members Have a Variety of Views on Independent Advisor Mergers & Acquisitions

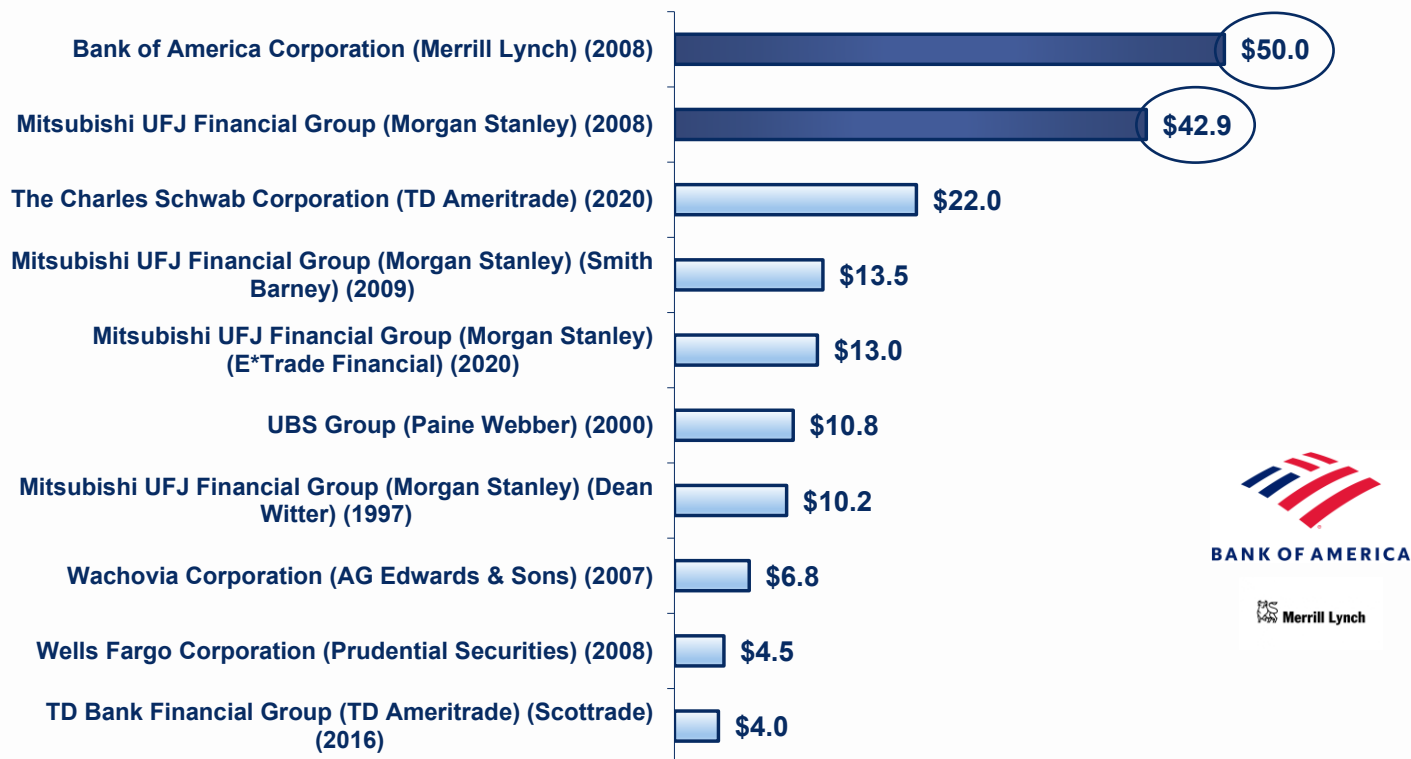
Independent Advisor Mergers & Acquisitions Tiburon Member Views

**“It is hard to see independent advisor
mergers & acquisitions valuations
continuing to rise but I will probably be
wrong”**

**– Liz Miller
President,
Summit Place Financial Advisors**



Brokerage Firm Mergers & Acquisitions Transaction Valuations (\$ Billions)



Source: 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); 12/22/23 PR Newswire; Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Brokerage Firm Mergers & Acquisitions

Brokerage Firm Mergers & Acquisitions Tiburon Member Views

**“Morgan Stanley purchased E*Trade
Financial for its stock transfer business
but it also brought retail clients”**

**– Mark Casady
Co-Founder, Vestigo Ventures**



Tiburon Members Have a Variety of Views on Brokerage Firm Mergers & Acquisitions

Brokerage Firm Mergers & Acquisitions Tiburon Member Views

**“Commonwealth Financial Network
selling to LPL Financial Holdings may
very well be the transaction that marks
the peak of the independent broker
dealer space”**

**– Mark Casady
Co-Founder, Vestigo Ventures**



Tiburon Members Have a Variety of Views on Independent Advisors Initial Public Offerings (IPOs)

Independent Advisors Initial Public Offerings (IPOs) Tiburon Member Views

“Independent advisors or independent broker/dealers initial public offering (IPO) will occur within the next five years, with Creative Planning likely positioned as a strong first mover due to its growth trajectory and capital structure”

**– Colin Motley
Partner, Bain Capital**



Tiburon Members Have a Variety of Views on Independent Advisors Initial Public Offerings (IPOs)

Independent Advisors Initial Public Offerings (IPOs) Tiburon Member Views

**“The initial public offering (IPO) debate
is a distraction, the real story is private
capital”**

**– John Langston
CEO, Partner Solutions Group
(DBA Republic Capital Group)**



Conclusions

Tiburon CEO Summit L Keynote Presentation: United States of America Wealth Management (& WealthTech) Key Trends

United States of America Wealth 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)
 - Dual Impacts of Longer Life Expectancies & Healthcare Costs
- ❖ Growing Importance of New Client Segments
 - Next Gen Clients: Gen X & Millennial (& Even Gen Z!) Consumer Households
 - Continued High Net Worth Focus Leaving Opportunities in Mass Affluent, 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
 - The Morgans (Morgan Stanley & JP Morgan)
 - Other National Brokerage Firms Capturing Market Share by Targeting Mass Affluent Clients
- ❖ Discount & Online Brokerage Firms
 - Fidelity, Schwab, & Vanguard Competing in Advice
 - Online Brokerage Firms & B2C FinTech Firms Winning NextGen Eyeballs
 - Robo Advisors & Hybrid Digital Advice Providers
 - B2C Artificial Intelligence Emergence
- ❖ Independent Advisors & Multi-Family Offices
 - Independent Broker/Dealers Evolution & Convergence
 - Fee-Based Financial Advisors (RIAs), Market Concentration, & the Mega Ten Firms
 - Employee Models
 - Convergence with the Recordkeepers, Retirement Plan Advisors, & Outsourced Chief Investment Officer (OCIO) Markets

Evolving Products & Services

- ❖ Traditional Investment Management
 - Limited Organic Growth
 - Big Four Dominance (BlackRock, Fidelity Investments, JP Morgan Chase & Company, and The Vanguard Group)
 - Exchange Traded Funds (ETFs), Price Compression, & Model Portfolios
 - Separately Managed Accounts & Direct Indexing: Addressing Personalization, Tax Efficiency, & Other Goals
 - 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
 - Speculative Assets (Cryptocurrencies & Prediction Markets)
- ❖ Financial Planning and the Emergence of Complementary Services & Platforms

Evolving Business Strategies

- ❖ Marketing & Lead Generation (Search for Organic Growth)
 - Client Referrals, Professional Referrals, Custodian 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
 - Financial Advisor Recruiting (The Third Source of Growth)
- ❖ Technology & Outsourcing
 - Data & Artificial Intelligence: Driving Personalization & Productivity through Financial Advisor and Client User Experiences
 - Centralization, Outsourcing, & The New Middle Layer: Comprehensive WealthTech Platforms, Turnkey Asset Management Programs (TAMPs), & Break-Away Broker Platforms

Evolving Industry Structures

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 - Limited Investment Management Firms Venture Capital Activity
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 - Limited Wealth Management Firms Initial Public Offerings (IPOs) Activity

Source: 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); 10/28/25 SCS Financial Presentation (Abbiati); 10/28/25 University of California Presentation (Benartzi); 10/28/25 BlackRock Presentation (McCombe); 10/10/25 The Charles Schwab Corporation Conversation (Beatty); Tiburon Research & Analysis



TIBURON STRATEGIC ADVISORS

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