



Moving to independence: The growth trajectory of RIAs

More advisors every day embrace greater freedom and control as independent Registered Investment Advisors (RIAs). RIA assets and revenue continue to rise along with investor demand for independent advice. Are you ready for independence—and a change of environment?

The RIA channel is gaining momentum compared with other channels.

More than **16,000** advisors added to the RIA channel from 2011 to 2016, including dually registered¹

The number of advisors shrank by **7.2%** **18.8%** between 2011 and 2016²
WIREHOUSES IBDs*

RIA assets and revenues are increasing.

Firm performance

AUM (millions)³

Revenue (thousands)⁴



65% increase

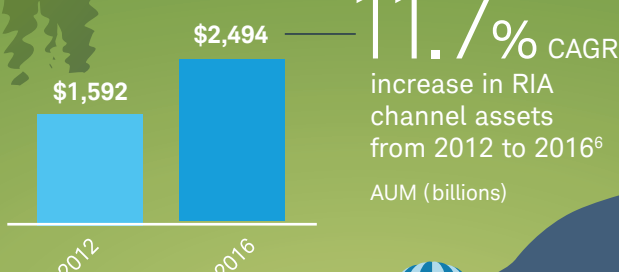
53% increase

More advisors are embracing the RIA model.

75%

increase in new RIA registrations with the SEC since 2012⁵

In fact, RIA firms are seeing strong growth year after year.

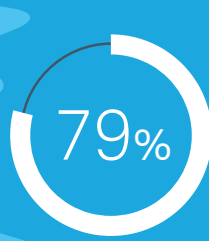


Most RIAs feel they made the right decision.

When switching firms,

89%

of RIAs prefer to remain independent⁷



Great possibilities await

Learn what the independent landscape might look like for you at advisorservices.schwab.com.



Own your tomorrow

*Independent broker-dealers.

1. *The Cerulli Report: Intermediary Distribution 2017*, Exhibit 2.05.

2. Ibid.

3. 2017 RIA Benchmarking Study from Charles Schwab, January–March 2017. Median results for all firms \$250 million or more in assets under management (AUM). Study contains self-reported data from 1,321 firms. The data was not independently verified. Participant firms represent various sizes and business models categorized into 12 peer groups—7 wealth manager groups and 5 money manager groups—by AUM size. Past performance is not an indicator of future results.

4. Ibid.

5. Securities and Exchange Commission ADV filings; AIT Analysis.

6. *The Cerulli Report: Intermediary Distribution 2017*, Exhibit 2.07.

7. *The Cerulli Report: Intermediary Distribution 2017*, Exhibit 2.14.

8. Charles Schwab Independent Advisor Outlook Study, Wave 21, June 2017.

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