The 2021 Fidelity RIA Benchmarking Study

Initial Findings Report

August 2021

2021 Fidelity RIA Benchmarking Study

The 2021 Fidelity RIA Benchmarking Study examined key metrics to help RIAs understand their performance in comparison with their peers, and to help them advance their business. The 2021 study, which includes data through 2020, focused on driving growth through business development activities, as well as other key areas of interest, including:

- Financial Data and Client Information
- Strategy and Growth
- Client Demographics
- Offer and Pricing
- Technology

Special Addendum on Firms with $1 Billion or More in AUM

As the importance of scale continues to rise and aspirations for growth abound, firms want to know what lessons they can learn from their largest peers. Interest is especially strong this year, in understanding how big firms have navigated the COVID-19 pandemic and the related challenges that we've all faced. With this in mind, we've included a new section in this report, focused on understanding how firms with $1billion or more in AUM have handled 2020, and how they've fared.

The online survey was conducted from March 26 through May 26, 2021, and it was administered by an independent third-party research firm not affiliated with Fidelity. Fidelity was identified as the study sponsor. A total of 211 RIA firms participated in the study. The results may not be representative of the experiences of all firms or indicative of future success.

We encourage our clients to view their own results against their peer groups on our results site: www.fidelityriabenchmarking.com.

Total AUM	# of firms
<$99M	19
$100–$249M	33
$250–$499M	42
$500–$999M	39
$1B+	78

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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2021 Key Findings

Growth

- Three-year CAGRs for both AUM and revenue are strong at 13.1% and 10.3%, respectively.
- Median organic AUM growth remains strong and stable, with new assets evenly split between new and existing clients.
- Top sources of new assets were generally on trend: 55% from client referrals, 20% from third-party referrals, and the final 25% from all other sources (including business development), though AUM from client referrals rose 8 percentage points compared to 2019 levels. Only 5% of clients made a referral.

Strategic focus

- Multi-year uptrends in prioritization of business development and succession planning ended, as fewer firms included them in their top five initiatives this year. Even so, business development retained its position as the top initiative for firms.
- Instead, firms increased focus on transformative initiatives such as strategic planning and technology.
- Interest in outsourcing is growing, and there is some indication that firms that outsource are growing faster.

Business development

- Even in a pandemic, business development programs remained a central focus and top priority for firms.
- The activities that comprised these programs have unsurprisingly shifted significantly toward digital channels. Firms are also reporting improvements in how effective these channels have been.
- As much as firms have stayed focused on it, business development has declined in value relative to client referrals, which account for the majority of new business. This is especially true among smaller firms.

Client focus

- Again this year, assets and professional investment advice remain concentrated with older generations. Seventy-six percent of advisory clients are over the age of 50, and 85% of advised assets are attributable to those clients.
- Advisors should consider ways to engage younger investors earlier in their wealth journey. Data from our 2021 Investor Insights study shows that 8 in 10 Gen YZ investors who have advisors report that they will likely stay with those advisors.

The year 2020 was one of tremendous change; a year of challenges and resiliency. In response to unprecedented disruption, firms shifted their focus and prioritized transformative investments in technology and strategic planning. Business development remained firms' top priority, and they worked to embrace digital channels. Yet, most new clients and assets were sourced from client referrals. Strong growth trends in AUM and revenue remained intact, as profitability rose and productivity hit new highs. Firms haven't made significant changes to their fee schedules or pricing models, but they have accelerated their practice of discounting fees, likely as an agile alternative to address fee pressure in the market. We've also seen an increase in firms including more services in their overall bps fee. Firms added new technology to enhance their client experience in a remote-first world, and firms that have invested and embraced tech more fully are seeing some benefits. Large firms face many of the same challenges, but they grew faster than their smaller peers, as they deployed bigger business development initiatives. They may also have benefited from a flight to quality and/or scale. There are many open questions about the future of the industry and the changes happening under our feet. What we do know is that the lessons of 2020—around disruption and adaptation, around scale and value—are worth learning. The firms that learn them will have a significant advantage as the next evolution takes shape, and we hope that this report contributes to that effort.

Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.
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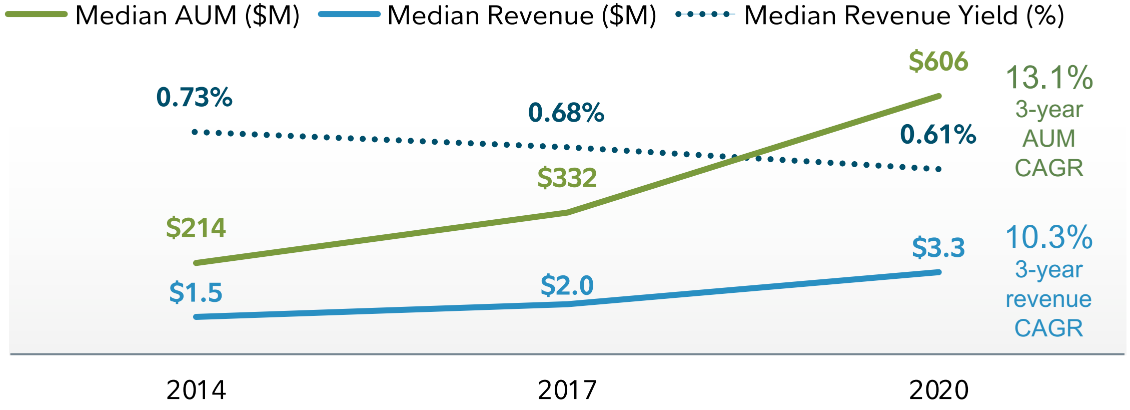
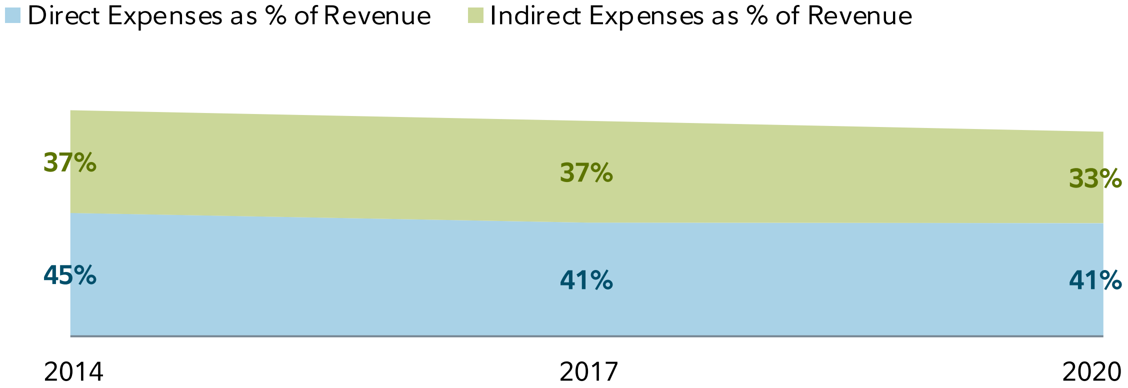
Financial Data: Overview

Strong RIA growth trends continued, despite the pandemic

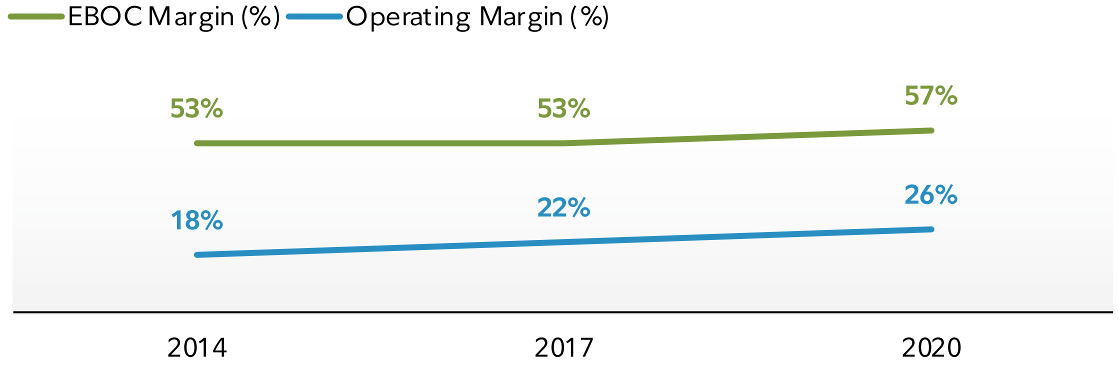
ASSETS AND REVENUE (median)



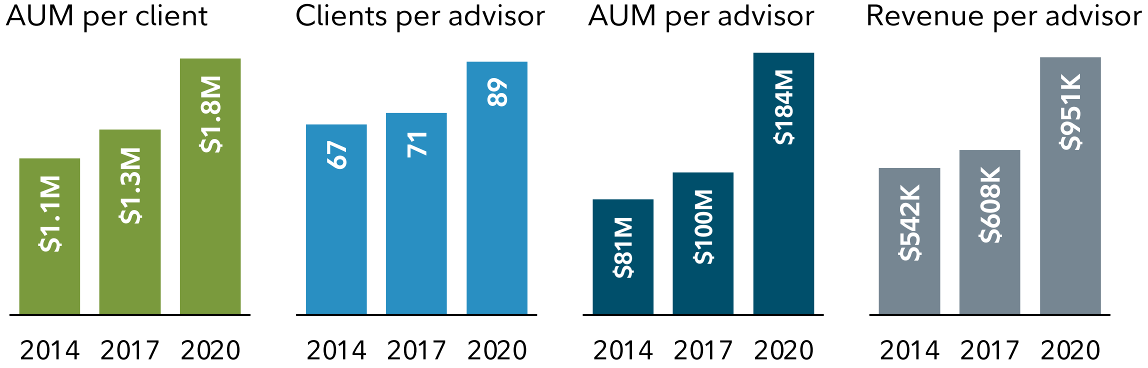
EXPENSES (mean)



PROFITABILITY (mean)



PRODUCTIVITY (median)



Insights

- Established growth trends remained intact, as 3-year CAGRs for both AUM and revenue continued to rise.
- Profitability also rose, as all measures of productivity reached new highs.
- Overall expenses continued to decline, including a recent drop in indirect expenses that may be influenced by reductions in travel and other impacts of the pandemic.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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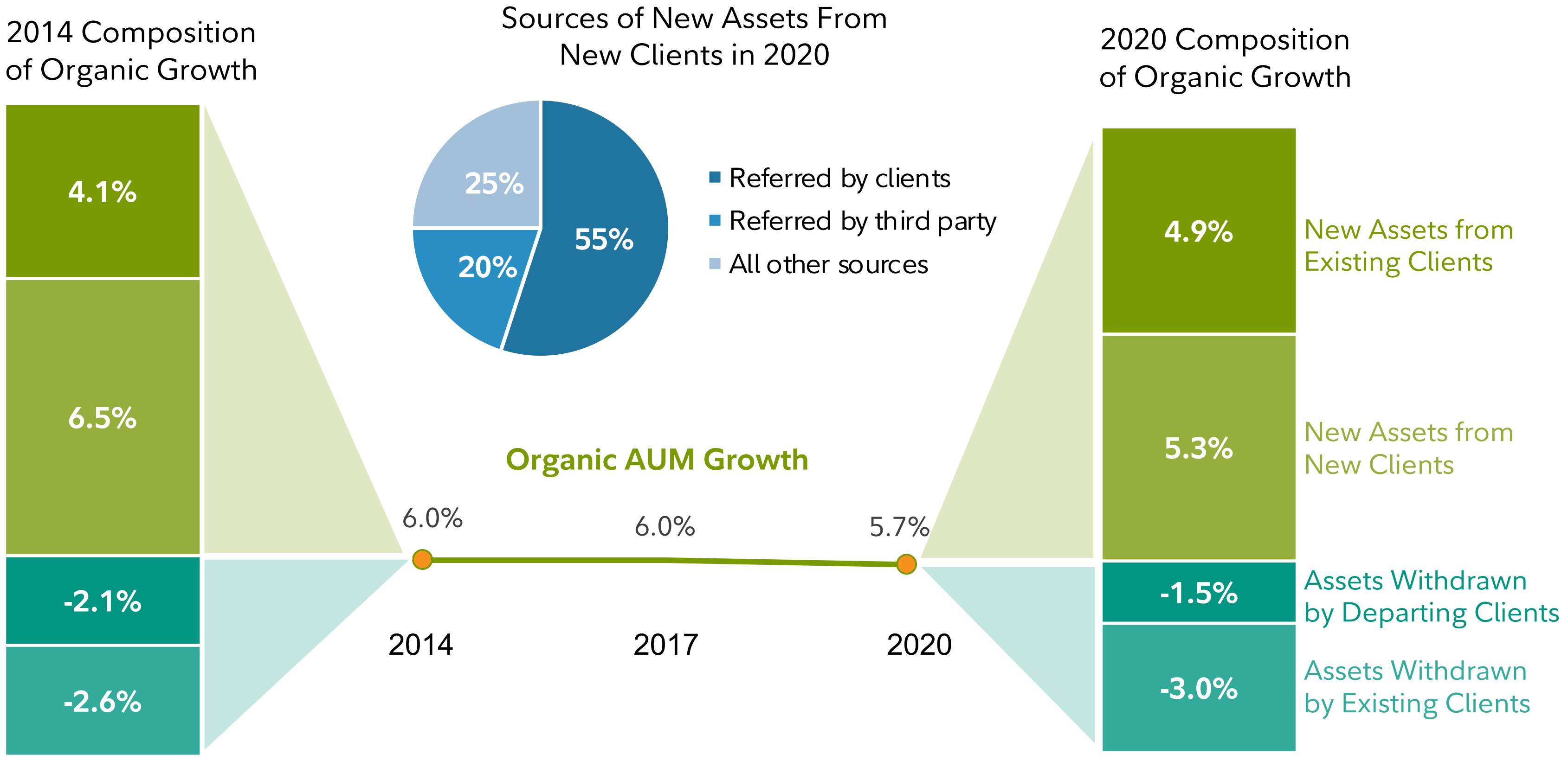
Strategy and Growth: Composition of Organic AUM Growth

The composition and sources of organic growth has been stable over time

CONTRIBUTORS TO ORGANIC AUM GROWTH

(Excludes market appreciation and M&A activity)



Insights

- Median organic AUM growth remains strong at 5.7%.
- Over time, the composition of organic growth has shifted from a majority of new assets coming from new clients to an even split between new and existing clients. Firms have also benefited from a decrease in withdrawals.
- The top sources of new assets were generally on trend, with 55% from existing client referrals, 20% from third-party referrals, and the remaining 25% from all other sources, including business development and marketing activities. While this is directionally in line with previous years, new AUM attributable to client referrals was up 8 percentage points between 2019 and 2020. Surprisingly, the total set of client referrals were made by just 5% of all clients.

Please note that 2014 composition figures do not sum to 6% due to rounding.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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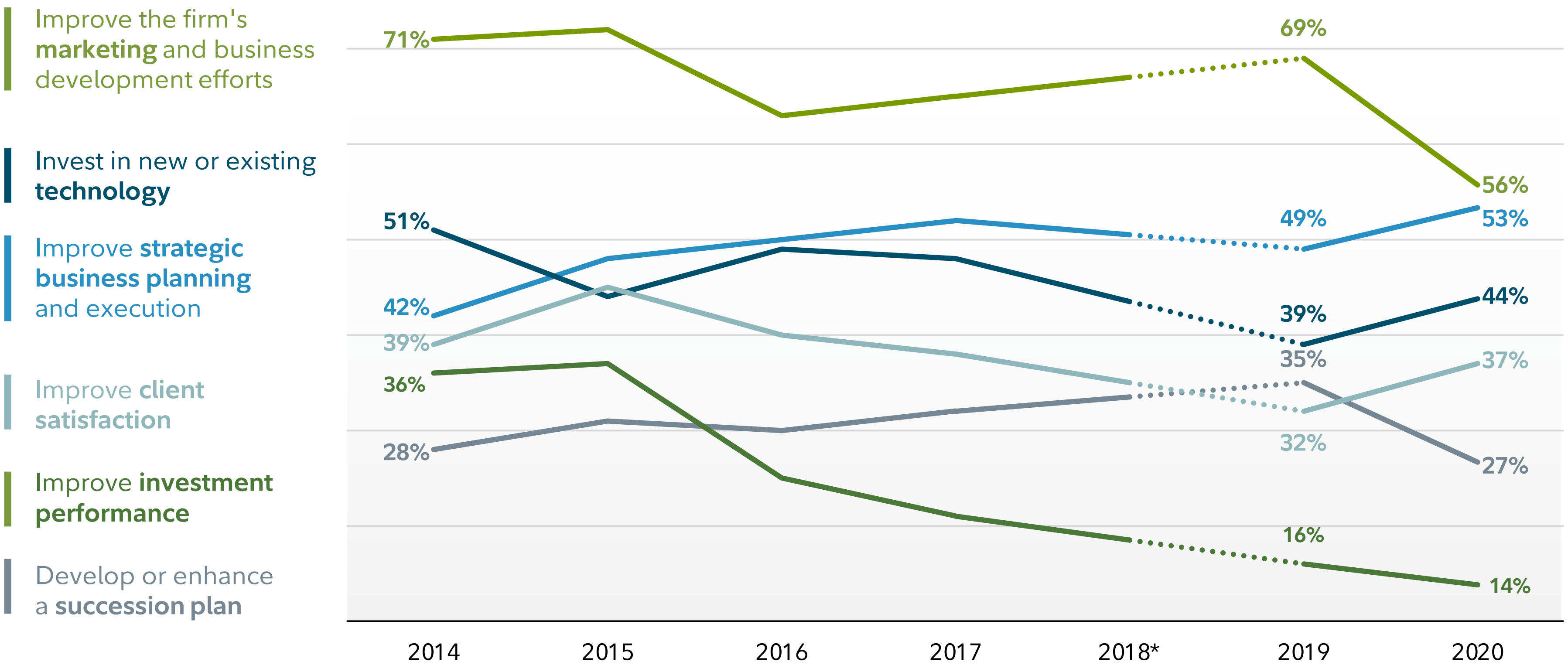
Strategy and Growth: Top Strategic Initiatives

Firms prioritized transformative initiatives and client satisfaction; business development is still on top

TOP FIVE STRATEGIC INITIATIVES FOR 2021

Percentage of firms including in top five initiatives



Insights

- If nothing else, 2020 was a year of shifting priorities. Recent multi-year uptrends in the prioritization of business development and succession planning initiatives ended, as fewer firms included them in their top initiatives this year. Yet, business development still retained its position as the top initiative.
- Firms instead increased focus on transformative initiatives such as strategic business planning and investments in technology. They also increased their focus on client satisfaction.
- Prioritization of investment performance continued it's long decent and hit a new low of just 14% of firms including it in their top 5 priorities.

This chart shows the percentage of respondents selecting each initiative as top five for the year.
* Please note that the dotted line represents an implied trend, as we do not have this data for 2018.

Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.
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Strategy and Growth: Business Development Activities

Usage of digital channels—as well as firm opinions of them—rose in 2020

USAGE OF VARIOUS BUSINESS DEVELOPMENT ACTIVITIES

Activity	Percentage of firms using activity in 2020	Change Over Past Year	Perceived Effectiveness of Those Activities, Among Firms That Use Them: Very Effective		
			Very Effective	Somewhat Effective	Not Effective
Content marketing	75%	*+1%*	26%	69%	5%
Collateral	66%	*-7%*	19%	68%	13%
Networking	64%	***-17%***	36%	61%	4%
Social media	59%	*-1%*	8%	64%	28%
Other digital marketing (excluding social media)	57%	*-3%*	15%	69%	16%
Online events	45%	***+27%***	33%	56%	11%
In-person events	30%	***-34%***	52%	46%	2%
Online advertising	24%	*+6%*	10%	70%	20%
Traditional advertising	23%	*-9%*	11%	53%	36%
PR	21%	*-1%*	23%	57%	20%
Direct mail	10%	*-3%*	18%*	55%*	27%*
Cold calling	8%	*+1%*	12%*	76%*	12%*
Purchased lists	6%	*+1%*	NA	NA	NA

Insights

- A year of life in a pandemic brought about changes in how firms pursue new clients. Unsurprisingly, usage of activities such as online events and online advertising shot up, while networking, in-person events, and traditional advertising dropped considerably.
- Similarly, more firms now believe that each of these digital channels is at least somewhat effective; though, this experience has also further solidified the importance of traditional channels, as we saw notable increases in the percentage of firms that believe that networking and in-person events are very effective.

* Please note that effectiveness ratings for these activities reflect a small sample of firms, given the low usage of those activities.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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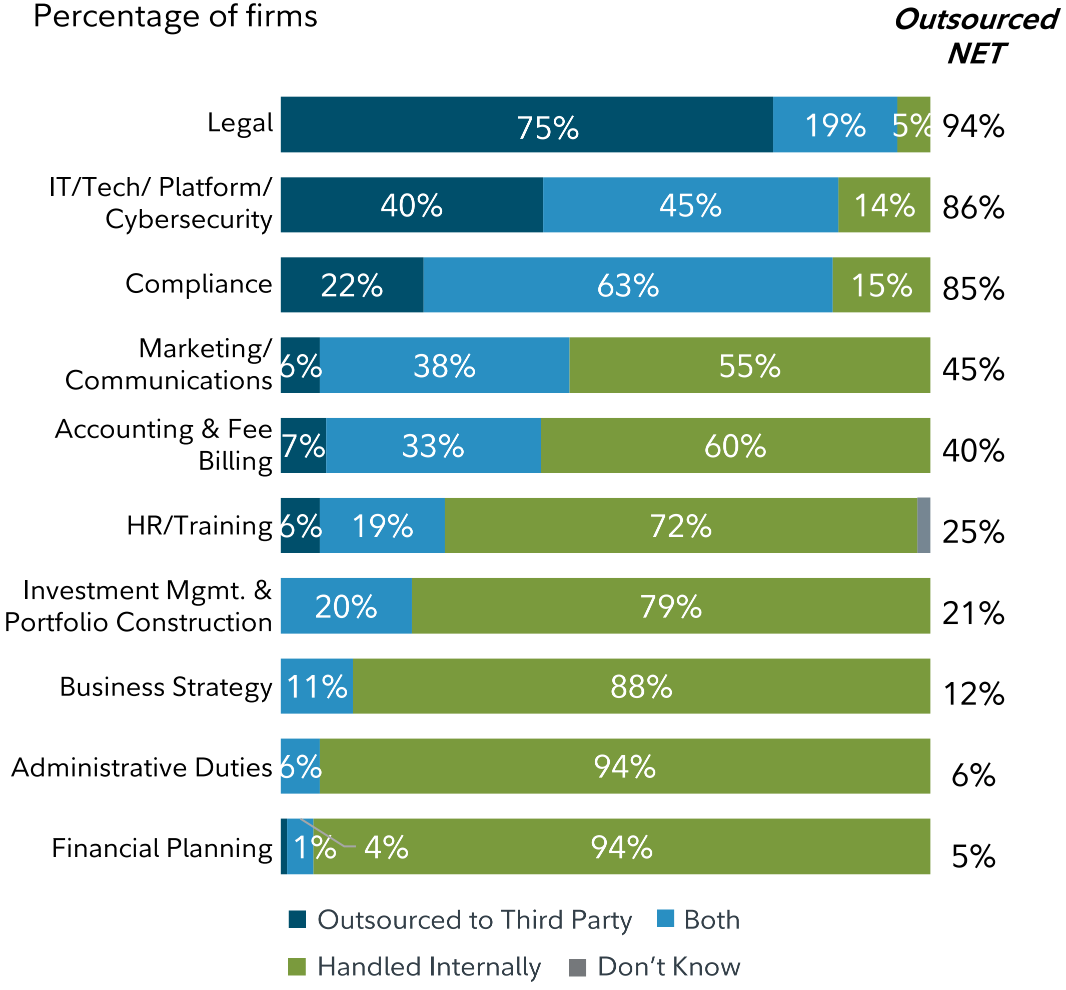
Strategy and Growth: Outsourcing to Accelerate

Outsourcing practices may be on the rise, and outcomes may rise with them

Outsourcing Practices by Business Function

Percentage of firms



Types of Investment Outsourcing Used

Percentage of firms

	Currently using	Plan to decrease usage	Plan to increase usage
Managed Accounts	38%	8%	**28%**
Model Portfolios	26%	4%	**50%**
Direct Asset Manager Outsourcing	20%	6%	**42%**

Outsourcing and Growth

Percentage of firms

	Don't outsource	Outsource 1–5 functions	Outsource 6+ functions
Percent reporting client/ household growth in past year	69%	77%	82%
Percent reporting asset growth in past year	84%	89%	94%
Past year organic AUM growth percentage (Mean)	6%	7%	9%
Past year compensation (Mean)	$359K	$355K	$381K
Past year Individual/ HH Clients per advisor (Median)	160	150	140

Source: The 2021 Fidelity Financial Advisor Community—Outsourcing Survey. Advisor firm types included a mix of banks, IBDs, insurance, RBDs, RIAs, and wirehouse firms.

Insights

- Each function is outsourced by some firms, but there is a wide disparity in outsourcing practices for different functions. Firms are more likely to outsource in areas outside of their own expertise, such as legal, risk, compliance, and technology.
- However, we've also seen strong indications of interest in outsourcing investment management functions that are traditionally considered central to RIA value.
- Conversely, financial planning remains the function least likely to be outsourced.
- In a recent survey of advisors across all firm types (including but not limited to RIAs), we found that advisors who outsource reported higher growth, higher compensation, and fewer clients per advisor.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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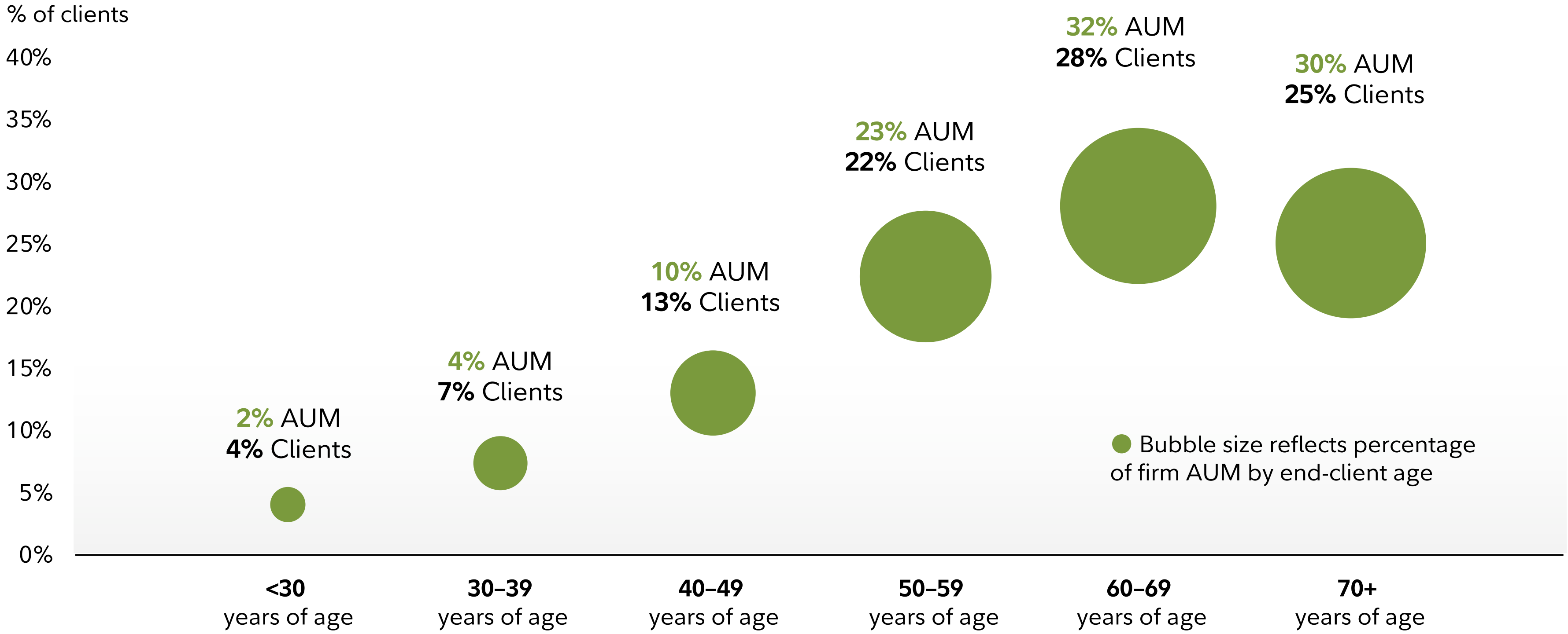
Client Demographics: Generational Wealth

Although assets remain with older investors, engaging the next gen early may offer an advantage

PERCENTAGE OF FIRM CLIENTS AND AUM BY CLIENT AGE



	<30	30–39	40–49	50–59	60–69	70+
Share of Wallet	80%	75%	75%	79%	80%	90%

Insights

- This chart is largely unchanged from prior years, with assets and professional investment advice still concentrated among older generations. Seventy-six percent of advisory clients are over the age of 50, and 85% of advised assets are attributable to those clients.
- While younger investors will seemingly move through this curve as they age, they may retain their current expectations of advisors. Our 2020 Investor Insights Study found that about 3 in 4 Gen YZ investors expect their advisor to engage next gen family members and provide more comprehensive services. Moreover, about 8 in 10 say they are likely to stay with their advisors and would like to consolidate more assets with them.
- Median share of wallet for all clients is 79%, and the distribution across age ranges falls consistently between 75%–80%, up until age 70, when it jumps up to 90%.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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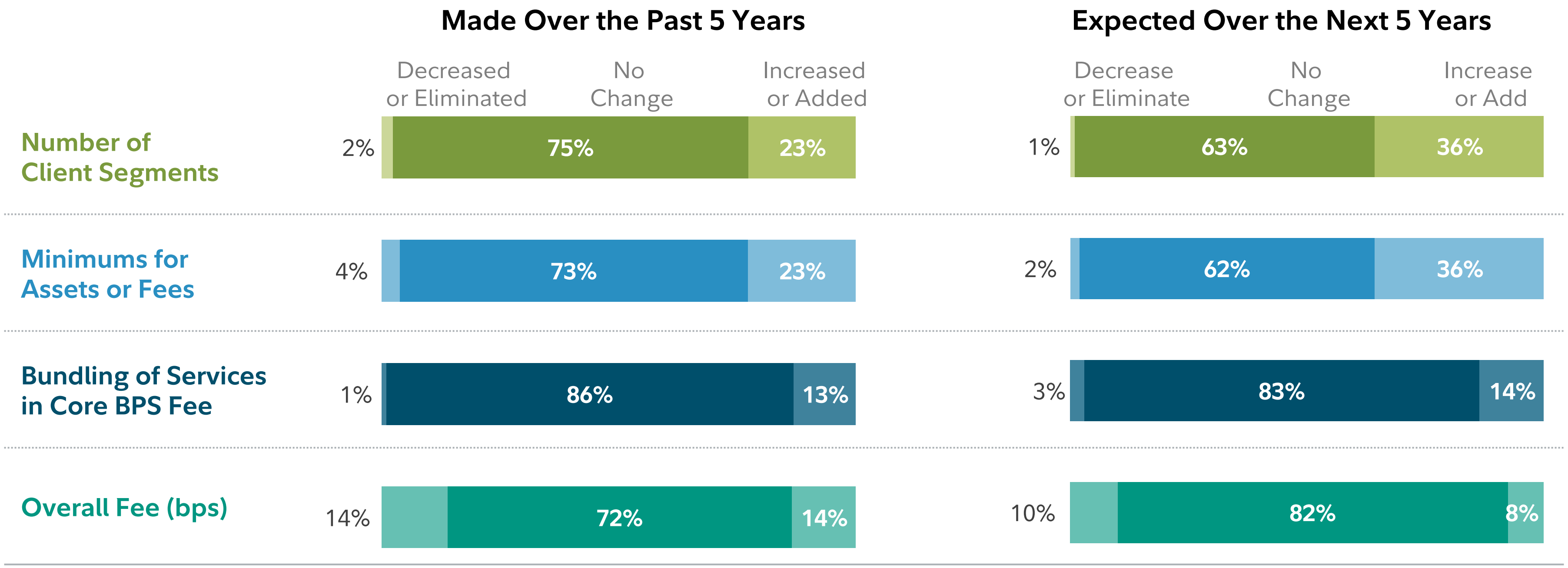
Offer and Pricing: Pricing Model Changes

Firms have held off pricing model changes, in favor of ad hoc discounting and higher productivity

CHANGES IN USAGE OF COMMON PRICING MODEL LEVERS

Percentage of firms



2019 **5%** Changing fees or pricing structure is a top-5 priority 2020 **9%**

2019 **2%** Agree/strongly agree firm is receiving increasing pressure from *clients* to justify fees 2020 **3%**

2019 **4%** Agree/strongly agree firm is receiving increasing pressure from *prospects* to justify fees 2020 **6%**

Insights

- While we've seen a slight uptick in the usage of each of these levers over the past year, our 5-year retrospective and prospective views remain largely unchanged.
- About a third of firms still expect increases in the usage and number of client segments, as well as the usage of asset or fee minimums, in the years to come.
- From 2015–2020, the percentage of firms that use client segments has increased from 31% to 39%, and their average number of segments has increased from 2.9 to 3.7 segments.
- Very few firms indicate increasing pressure to justify fees. Yet, this appears to be a rising concern versus just a year ago. We've also seen a fairly dramatic rise in discounting behavior over the last year, with 56% more discounters* and an increase in median discount to ~25 bps.

*Discounters are firms whose actual fee-based revenue is 10+ bps lower than revenue expected, based on their fee schedules.

Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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Offer and Pricing: Service Offering, Bundling, and Usage

Financial planning is finally table stakes, as firms include more services under their overall bps fee

2020 SNAPSHOT

- % of firms offering
- % of firms offering and including in overall BPS fee
- % of end clients at firms offering the service who receive it

Service	% of firms offering and including in overall BPS fee (2020)	% of firms offering (2020)	% of end clients at firms offering the service who receive it (2020)	2020 vs. 2016: % of firms offering	2020 vs. 2016: % of firms offering and including in overall bps fee	2020 vs. 2016: % of end clients at firms offering the service who receive it
Investment Management	90%	99%	100%	-1%	+3%	-
Financial Planning	78%	96%	75%	+6%	+7%	+5%
Tax Planning and Strategy	64%	75%	70%	+2%	+4%	+10%
Philanthropic Planning	59%	69%	20%	+10%	+9%	+5%
Estate Planning	54%	66%	50%	+4%	+7%	-
Risk/Insurance Planning	36%	58%	30%	-	-	-2%
Retirement Plan Servicing	38%	55%	10%	-2%	-1%	-3%
Concierge Services	16%	27%	10%	+3%	-	-
Trust Services	15%	25%	10%	+2%	+1%	-
Life Planning/Coaching Services	14%	18%	15%	NA*	NA*	NA*
Tax Preparation	7%	18%	40%	-	+2%	-20%

Insights

- More firms are offering financial planning and philanthropic planning services, and more end clients are utilizing these services.
- Firms seem to be more likely to bundle services under an overall bps fee, especially services such as financial, philanthropic, and estate planning.

* Please note that 2019 is the first year we asked about life planning/coaching services.

Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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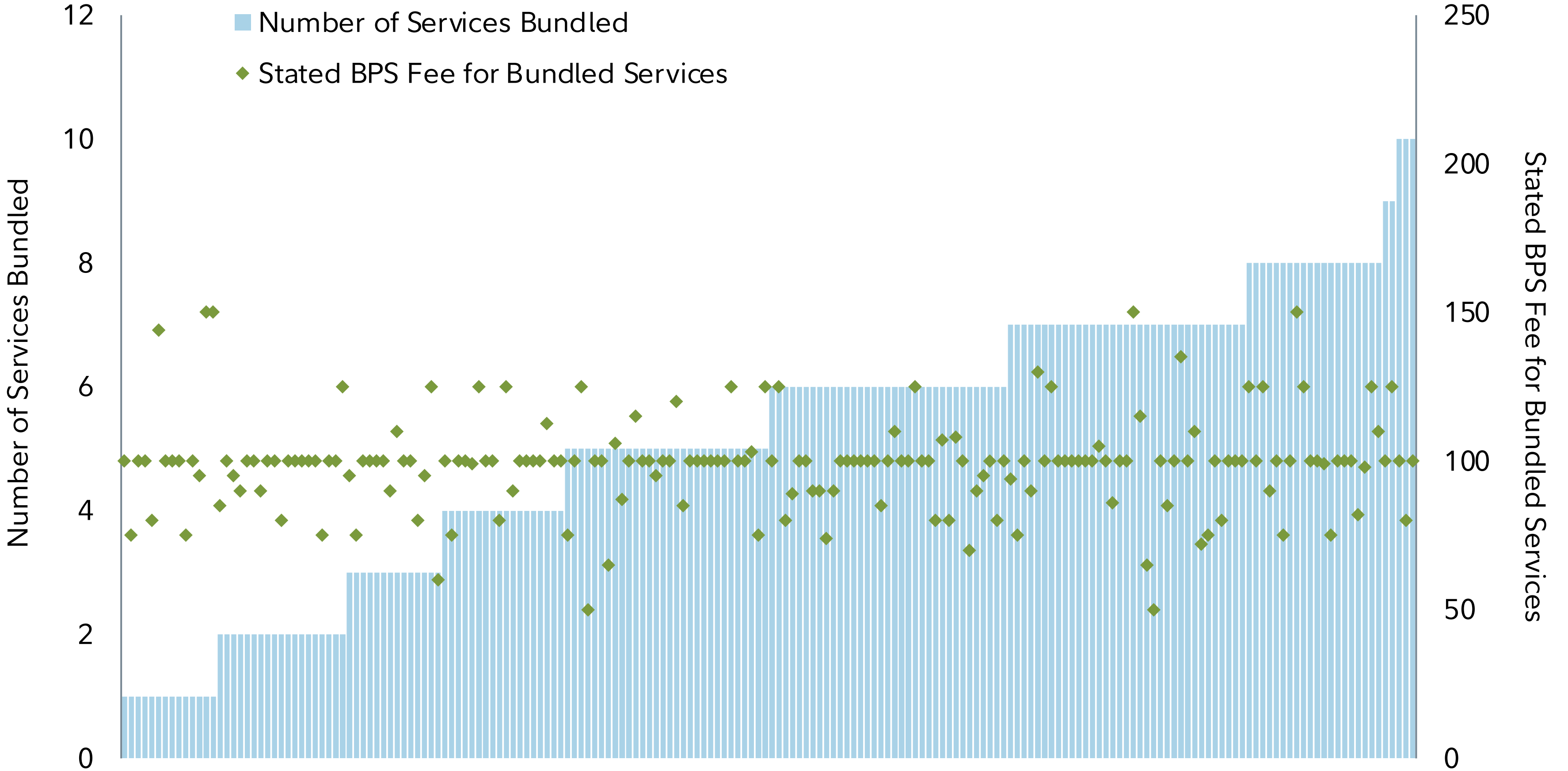
Offer and Pricing: Aligning Pricing and Value

Despite more discounting and bundled services, firms have left fee schedules unchanged

STATED BASIS POINT FEE FOR A $1M CLIENT, BY FIRM, BY NUMBER OF BUNDLED SERVICES

Each column and marker represent the response of one firm in our study, arranged by number of bundled services.



Insights

- The most common stated fee for a $1M client is 100 bps, regardless of the number of bundled services that they offer for that fee.
- Further, there's no clear relationship between the number of bundled services a firm provides and the fees that they charge.
- The median minimum fee firms charge is $5,000, and 80% of clients pay at least that much.
- While we've seen an increase in discounting behavior over the last year, we have not seen a commensurate change in fee schedules.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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Technology: Top Solutions

An increase in usage of key tech solutions brought little change to the market positions of top providers

Percentage of firms	RIA Firm Use		Top Three Most Frequently Used Providers In 2020		
Technology Solution	**2020**	**YoY Change**	**1st**	**2nd**	**3rd**
Portfolio/Performance Reporting	98%	*-2%*	Tamarac	Black Diamond	Orion
Client Relationship Management (CRM)	94%	*+1%*	Redtail	Salesforce	Tamarac
Portfolio Modeling/Rebalancing/Trading	92%	*-1%*	Wealthscape	Tamarac	Orion
Billing	92%	*0%*	Tamarac	Orion	Black Diamond
Online Client Portal	91%	***+6%***	eMoney	Tamarac	Black Diamond
Financial Planning	88%	*-1%*	eMoney	Money Guide Pro	Advicent/Naviplan/ RightCapital
Aggregation	88%	***+8%***	eMoney	Black Diamond/ By All Accounts	Orion
Compliance/Risk	82%	***+6%***	SMARSH	Global Relay	NRS
Document Management	80%	*+2%*	Sharefile	Box	Laserfiche/ Sharepoint
Workflow System	73%	***+8%***	Redtail	Salesforce	Tamarac
Proposal Generation	55%	***+13%***	Morningstar	Riskalyze	Envestnet
Digital/Robo Advice	16%	***+5%***	Schwab Institutional Intelligent Portfolios	Fidelity Automated Managed Platform (AMP)	Betterment/ Proprietary/Built internally

Insights

- While the top three providers and their relative rankings do shift a little in some years, the top providers in each category have largely remained intact, year-over-year.
- The impact of the pandemic experience can be seen in the rise in overall usage of solutions that enable a better client experience in a digital/remote-first environment, including: online client portal, aggregation, compliance/risk, workflow, proposal generation, and digital advice solutions.

eMoney Advisor LLC is a Fidelity Investments company and an affiliate of Fidelity Brokerage Services LLC and National Financial Services LLC.

Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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Technology: Cybersecurity and Risk Management

With cybersecurity risks on the rise, opportunity remains for some firms to shore up their foundations

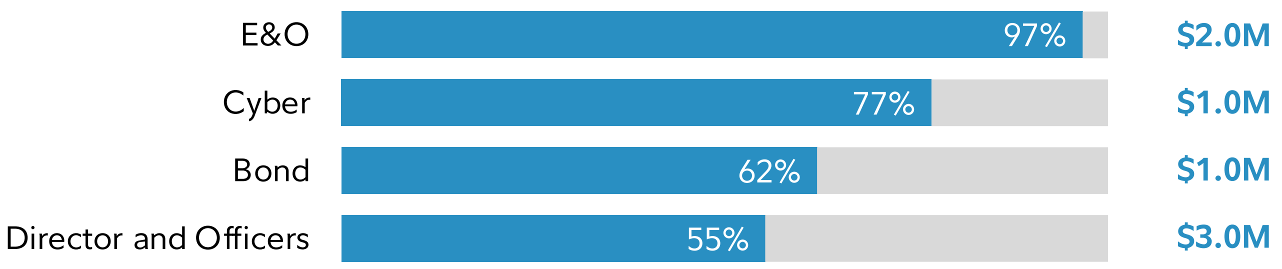
Percentage of firms

78%
Have Cybersecurity Training

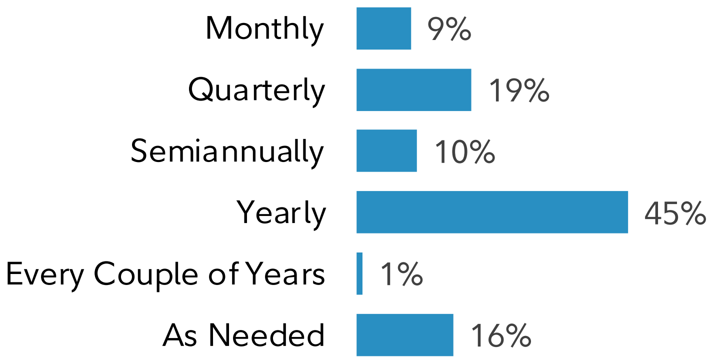
93%
Have Written Policies and Procedures on Cyber Breach

89%
Use Outside Compliance Consultants

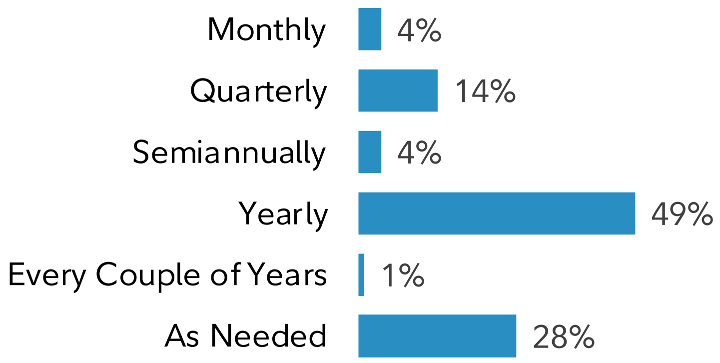
Type of Insurance Used | **Median Coverage Amount**



Review Frequency of Risk Management Policies and Procedures



Review Frequency of Trading/Money Movement Policies and Procedures



Insights

- With renewed focus on cybersecurity in the remote-first environment, we've added new questions to our study, focused on this topic.
- We've found that, while most firms cover the basics in terms of maintaining cybersecurity training, written policies and procedures to respond to breaches, and cybersecurity insurance, quite a few firms don't meet these minimums.
- Interestingly, 9 in 10 firms also hire outside compliance consultants.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.
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Technology: Tech Embracers

More firms are embracing technology; those that do are growing faster

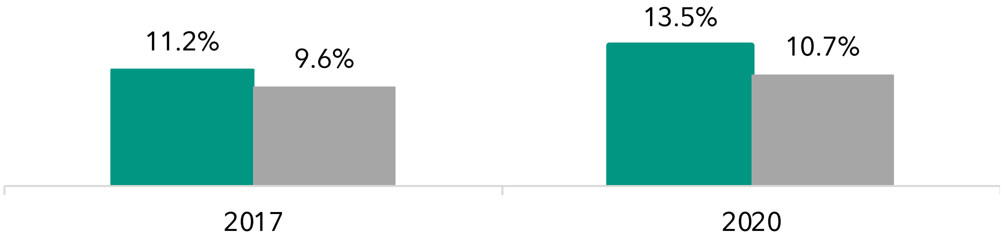
Firms That Indicate That They Embrace Technology

Technology Spending for Tech Embracers vs. Others

	Tech Embracers	Other Firms
Technology spends as % of revenue	3.1%	2.1%
Technology spends ($)	$113K	$61K

Growth Rates for Tech Embracers vs Others

3-year AUM CAGR (2017–2020)



3-year Revenue CAGR (2017–2020)

3-year Client CAGR (2017–2020)

Insights

- Since we introduced this question in 2017, more firms are self-identifying as Tech Embracers.
- Firms that report embracing technology also spend more on technology. This is true both as a percentage of revenue and in total dollars.
- Tech Embracers are seeing results. These firms have maintained higher growth rates in terms of assets under management, overall revenue, and clients.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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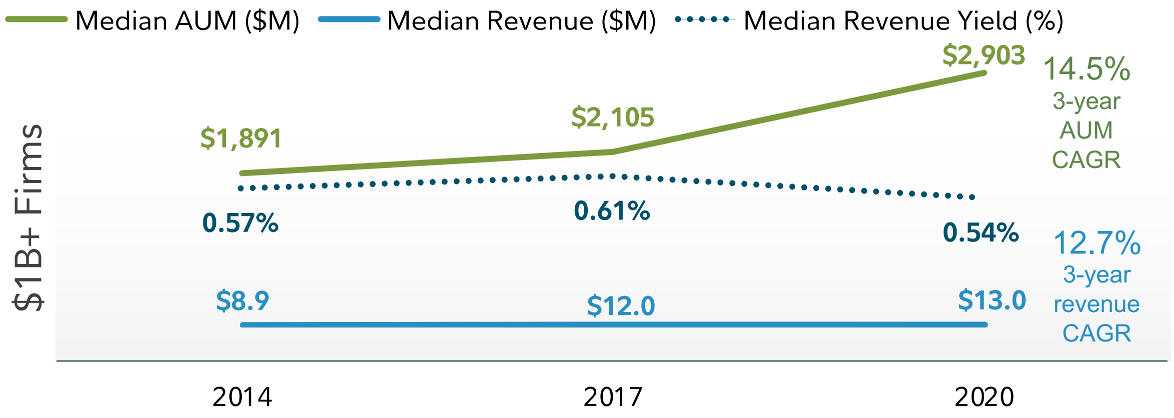
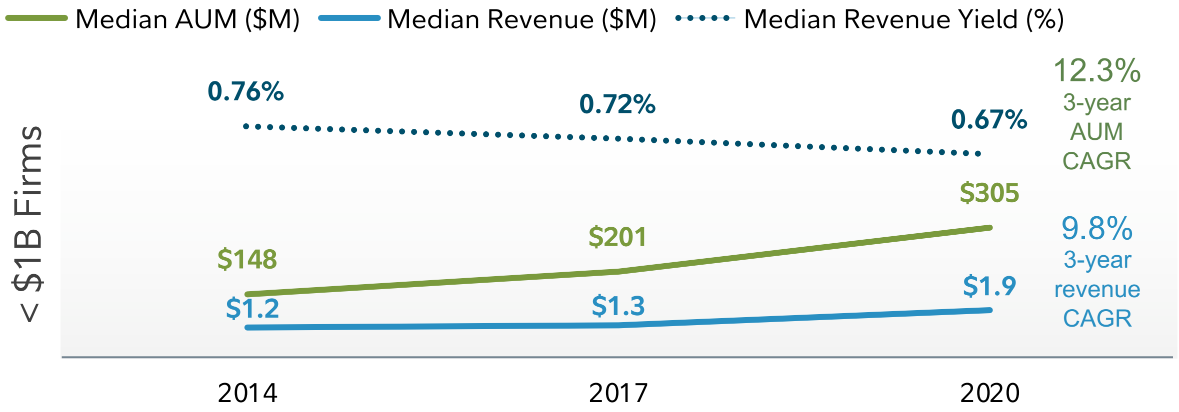
Special Addendum on Firms with $1B+ in AUM

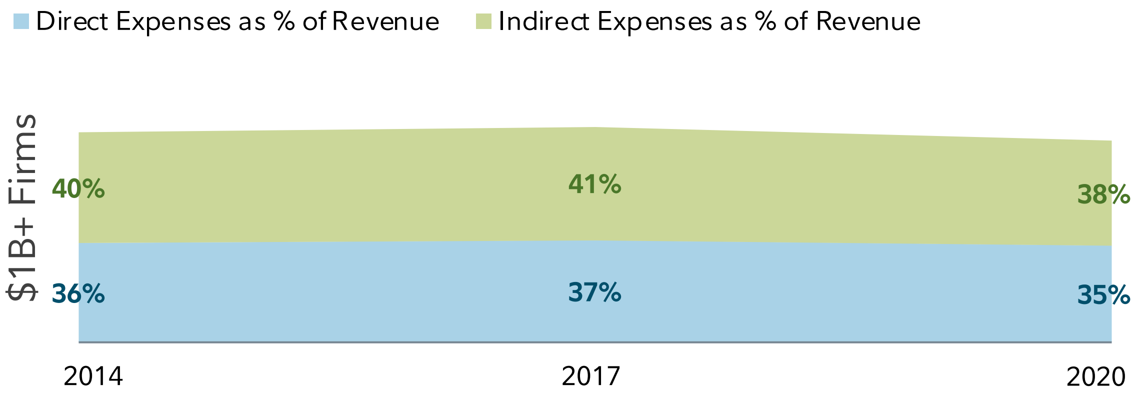
$1B+ Firm Comparison: Assets, Revenue, and Expenses

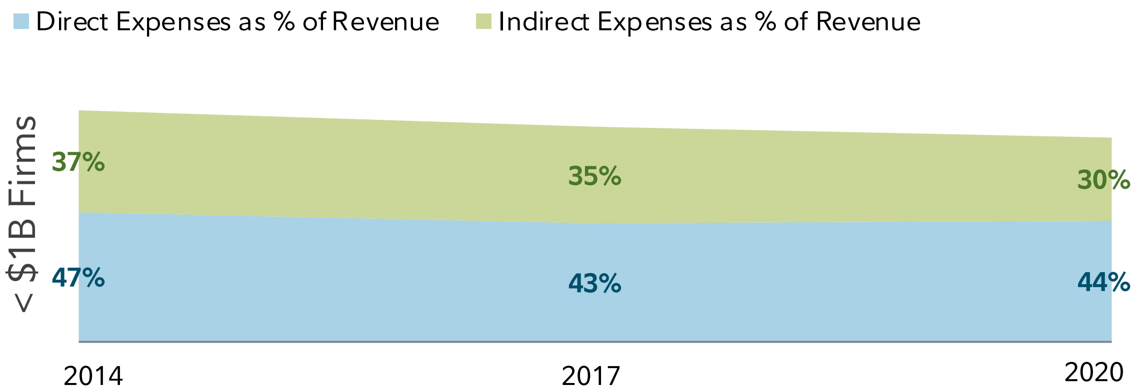
ASSETS AND REVENUE (median)





EXPENSES (mean)





Insights

- Despite a decline in revenue yield, both $1B+ and < $1B firms saw revenue climb, as AUM continued to rise.
- < $1B and $1B+ firms have both been able to lower their overall expenses over time.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.
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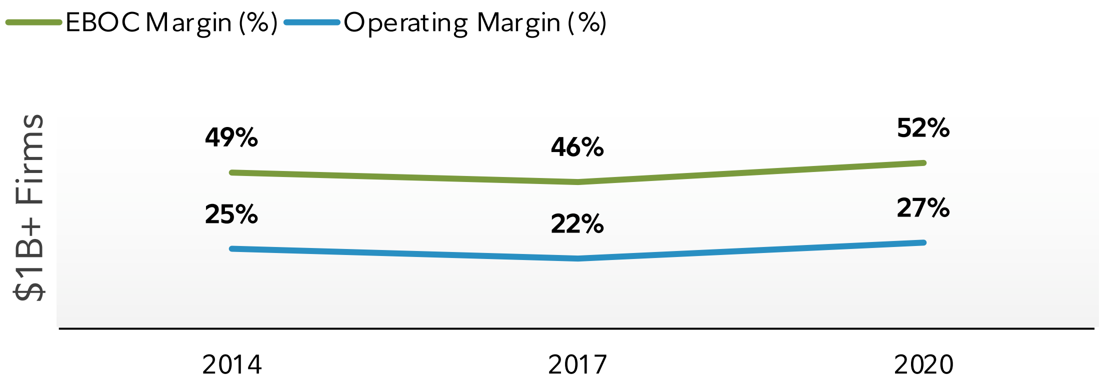
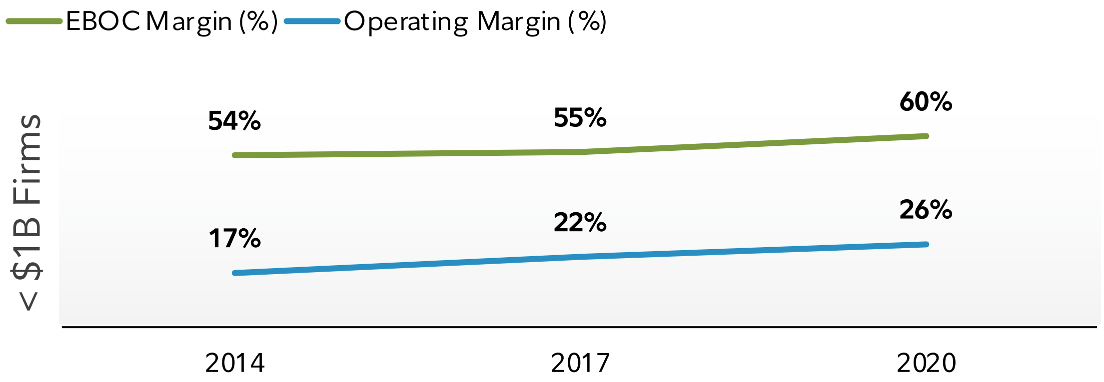
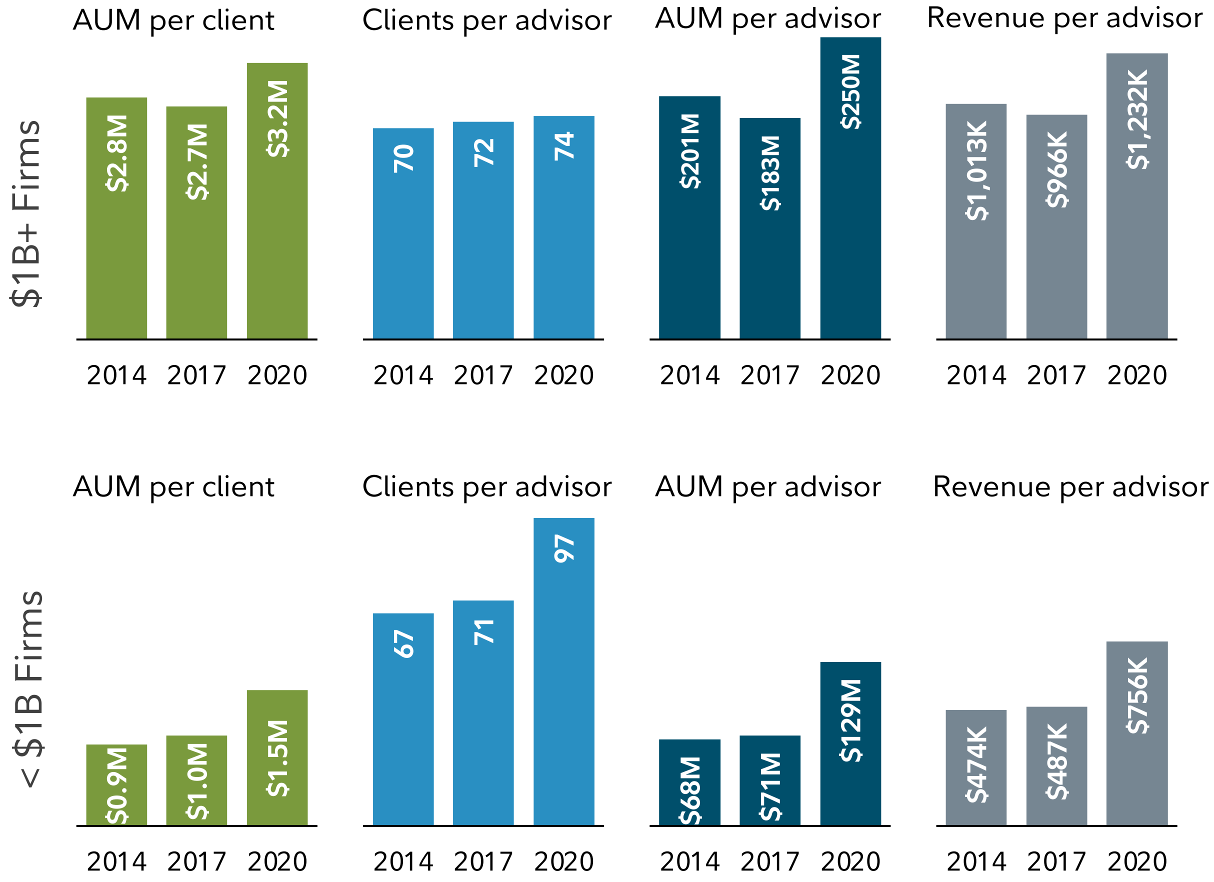
$1B+ Firm Comparison: Profitability and Productivity

PROFITABILITY (mean)





PRODUCTIVITY (median)



Insights

- Thanks to revenue growth and expense reductions, < $1B and $1B+ firms have both seen a rise in profitability.
- Productivity has continued to rise for < $1B and $1B+ firms alike, and both groups have seen these metrics spike in recent years.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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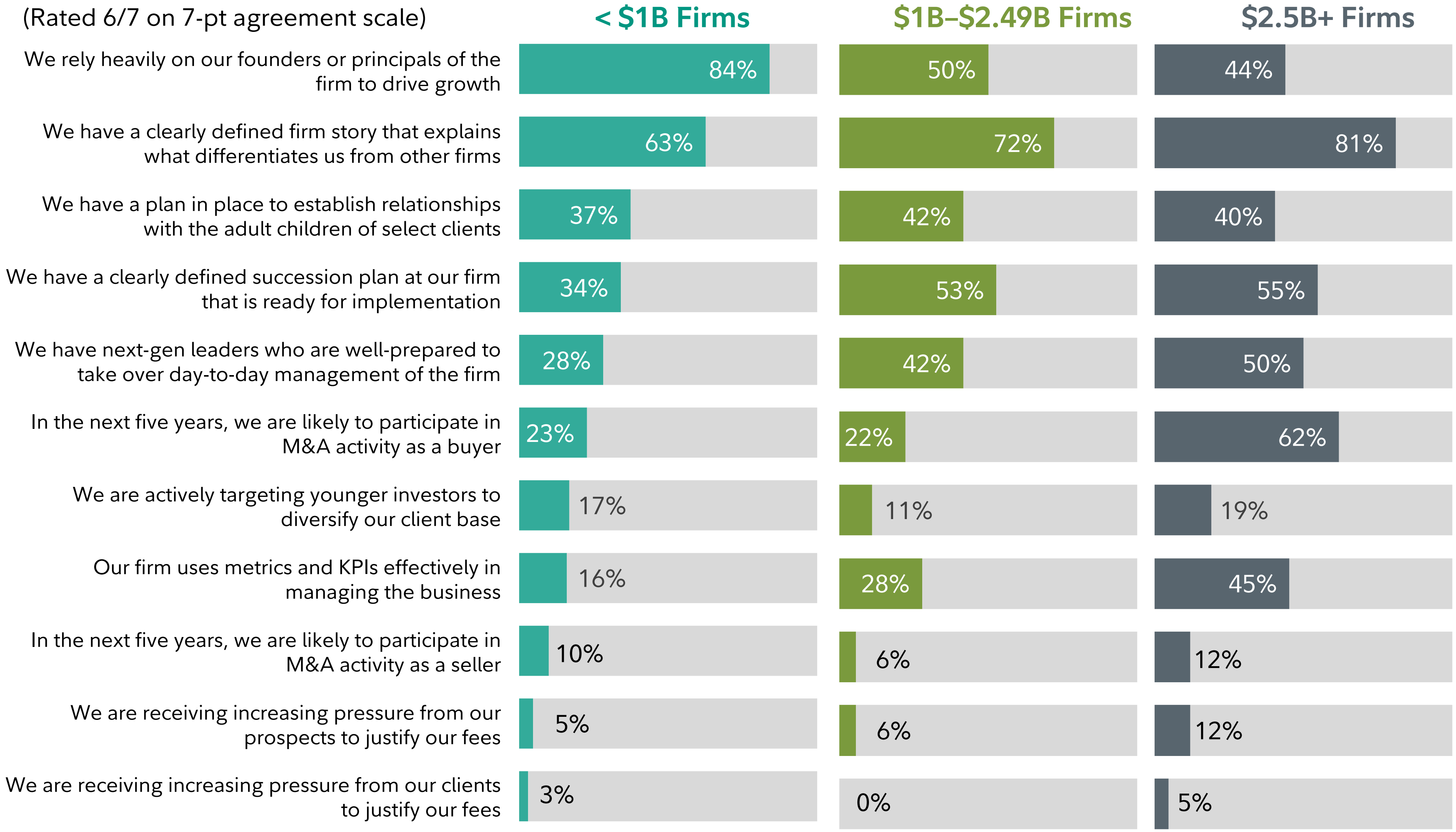
$1B+ Firm Comparison: Strategic Sentiment and Planning

Distribution models and strategic plans can differ quite a bit between firms of different sizes

Strategic Sentiments



Insights

- Where most firms with less than $1B depend heavily on founders or principals to drive growth, $1B+ firms generally rely instead on a clearly defined firm story and differentiated value proposition in a decentralized distribution model. In addition, 2 in 5 $1B+ firms—and 1 in 2 $2.5B+ firms—have a business development officer.
- $1B+ firms are also more likely than their smaller counterparts to use metrics/KPIs to manage the business and to have clear, implementation-ready succession plans.
- Firms of all sizes are relatively unfocused on younger investors and relationships with adult children of select clients.
- $2.5B+ firms are ~3X more likely to be buyers in the M&A market over the next 5 years.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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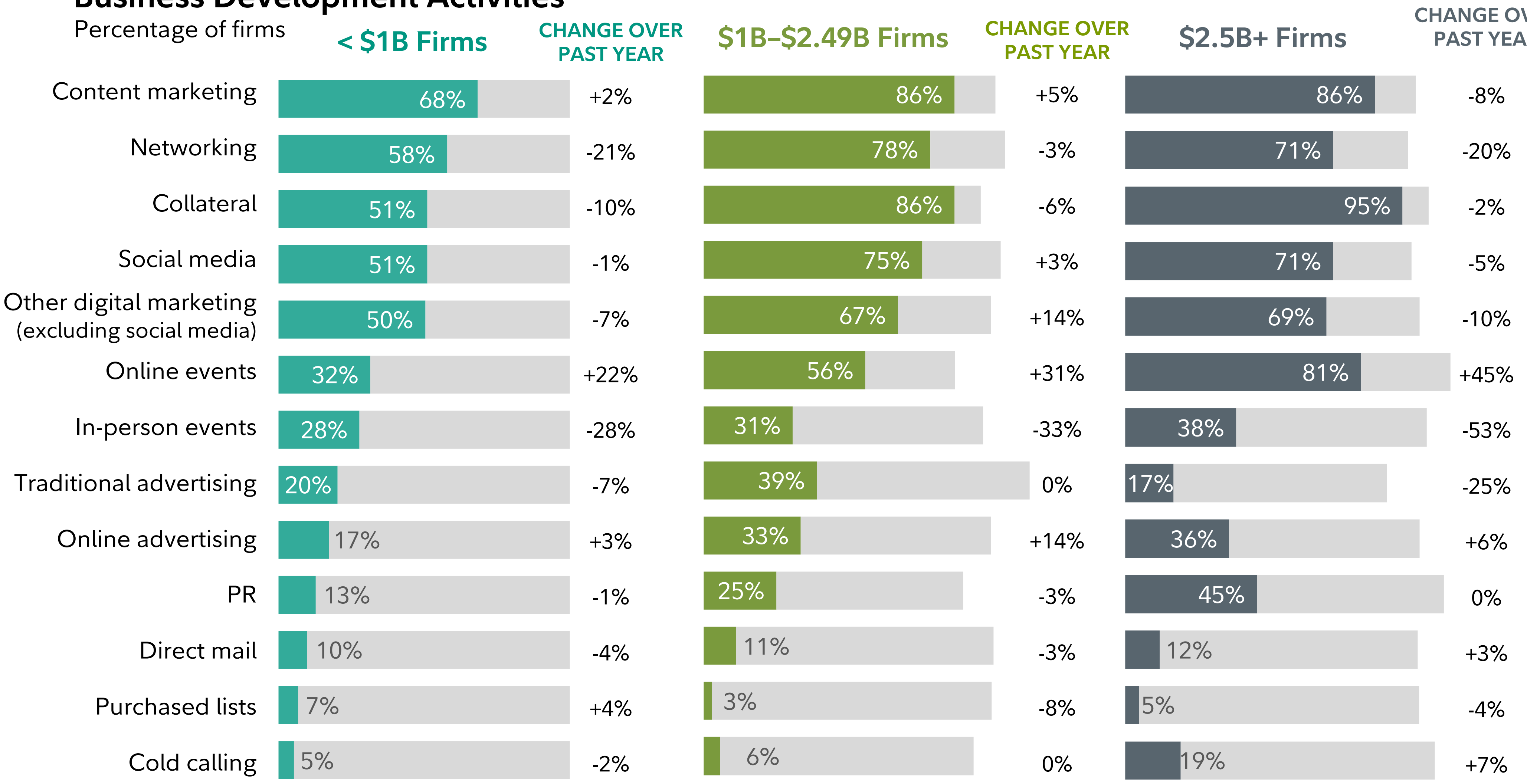
$1B+ Firm Comparison: Business Development Activities

Larger firms have more robust business development programs and were more agile in the pandemic

Business Development Activities

Percentage of firms



Insights

- Overall, $1B+ firms were more likely to engage in every business development activity. About 7 in 10 $1B+ firms spent time and resources networking, on social media, conducting other digital marketing, and hosting online events. By contrast, only about half of firms < $1B followed suit. Content marketing and collateral are other areas of advantage for $1B+ firms.
- $1B+ firms also responded better to the pandemic, increasing usage of online events and online advertising. This is especially pronounced for the $2.5B+ firms: 8 in 10 used online events this year. That's more than double the previous year.

Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.

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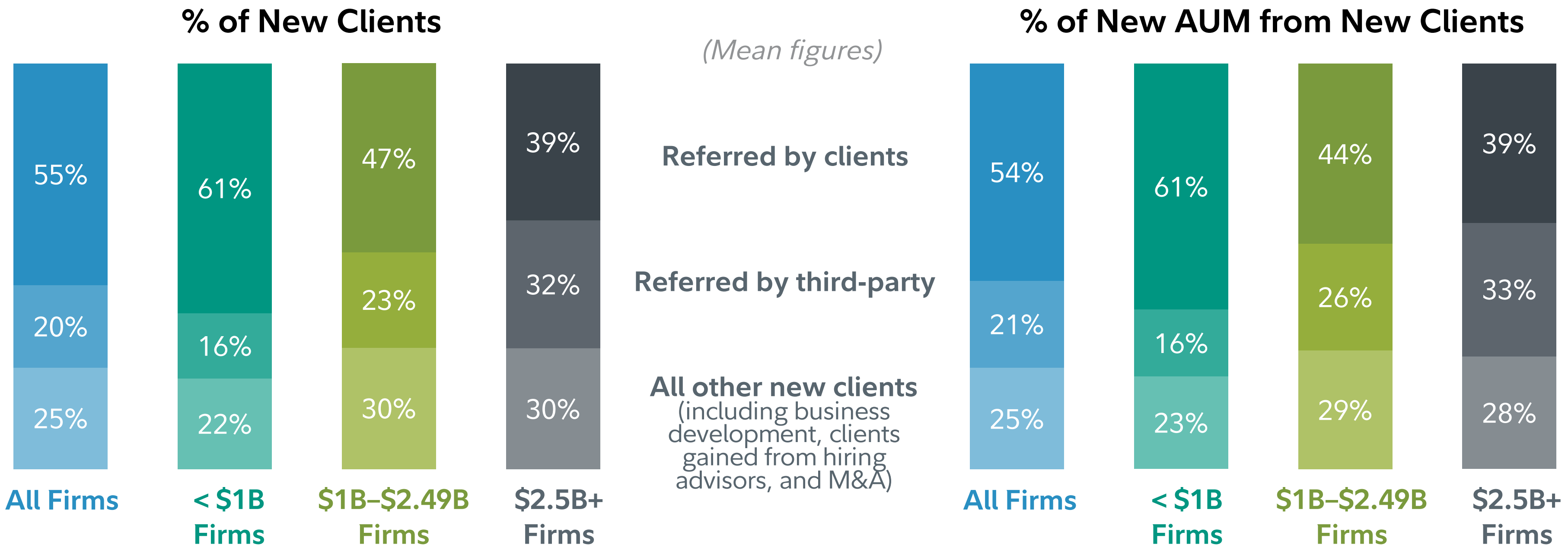
$1B+ Firm Comparison: Client Acquisition Summary

As firms grow larger, they tend to be less reliant on client referrals to drive new business



(Median figures)	All Firms	< $1B Firms	$1B-$2.49B Firms	$2.5B+ Firms
% of clients who made any referrals	5%	5%	5%	6%
% of COIs who made any referrals	10%	10%	10%	10%
Closing ratio (% of prospects that become clients)	70%	75%	51%	55%
% of new clients closed in two or fewer meetings	75%	90%	50%	50%

Insights

- Firms of all sizes were more dependent on client referrals than in previous years, though $1B+ firms have a healthier mix of sources, with more than half of new clients and assets from third-party referrals, business development work, and other acquisition activities. $2.5B+ firms are approaching an equal distribution across these 3 sources.
- Overall, most new clients and assets were from client referrals, and all referrals originated with just 5% of clients. This demonstrates the importance of client experience and cultivating promoters within your client base.
- Smaller firms close a much higher percentage of prospects than larger firms, and they are far more likely to do so in two or fewer meetings. While this may reflect bigger business development programs and more overall prospects at larger firms, there are likely also some lessons to learn from smaller firms.

 Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.
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Appendix

Financial Metrics by Firm Size

Metric	All Firms	Firms by Total AUM Ranges				
		<$100M	$100M–$249M	$250M–$499M	$500M–$999M	$1B+
Number of Clients[1]	354	*NA*	175	167	526	951
Assets Under Management (Millions)[1]	$606	$79*	$166	$344	$719	$2,903
Total Revenue (Thousands)[1]	$3,286	*NA*	$1,111*	$1,992	$4,700	$13,022
Revenue Yield (Basis Points)[1]	61	*NA*	71*	63	68	54
Marketing and Business Development Expense (Thousands)[2]	$41	*NA*	$15*	$22	$57*	$166
Marketing and Business Development Expense (% of Revenue)[2]	1.2%	*NA*	1.4%*	1.1%	1.2%*	1.3%
Earnings Before Owners' Compensation (EBOC) (Thousands)[2]	$1,875	*NA*	$586*	$1,237	$2,706*	$6,835
EBOC Margin[2]	57%	*NA*	53%*	62%	58%*	52%
Number of FTEs[1]	9.0	2.0*	4.0	6.0	10.5	32.0
% of Total FTEs Who Are Female	40%	23%*	41%	38%	39%	44%
Number of Owners[1]	2.0	1.0*	1.0	2.0	3.0	6.0
% of Individual Owners Actively Working at the Firm Who Are Female	17%	11%*	23%	20%	8%	20%
Revenue per Client[1]	$10,086	*NA*	$6,448*	$10,542	$8,817*	$16,582
Total Clients per Advisor[1]	89	*NA*	100*	88	118	74

[1] Median.
[2] Mean.
NA: Data unavailable due to insufficient sample.
* Caution: Based on small sample.
Source: 2021 Fidelity RIA Benchmarking Study. For institutional use.
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The 2021 Fidelity RIA Benchmarking Study was conducted between March 26 and May 26, 2021; 211 firms participated. The 2020 Fidelity RIA Benchmarking Study was conducted between March 10 and May 20, 2020; 188 firms participated. The 2018 Fidelity RIA Benchmarking Study was conducted between July 24 and September 24, 2018; 355 firms participated. The 2017 Fidelity RIA Benchmarking Study was conducted between April 19 and June 6, 2017; 408 firms participated. The 2016 Fidelity RIA Benchmarking Study was conducted between April 27 and June 16, 2016; 402 firms participated. The 2015 Fidelity RIA Benchmarking Study was conducted between April 21 and June 15, 2015; 441 firms participated. The 2014 Fidelity RIA Benchmarking Study was conducted between May 6 and June 30, 2014; 411 firms participated. The 2013 All benchmarking studies were conducted in collaboration with independent third-party research firms unaffiliated with Fidelity Investments. The experiences of the RIAs who responded to these studies may not be representative of the experiences of other RIAs and are not an indication of future success. Registering for, completing, and accessing these studies required access to and use of third-party websites, operated by independent third-party research firms unaffiliated with Fidelity Investments.

The 2021 Fidelity Financial Advisor Community—Outsourcing Survey was an online blind survey (Fidelity not identified) and was fielded during the period April 21 through April 30, 2021. Participants included 451 advisors who manage or advise upon client assets either individually or as a team, and work primarily with individual investors. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition. The study was conducted by an independent firm not affiliated with Fidelity Investments. The 2020 Fidelity Investor Insights Study was conducted during the period October 15 through October 24, 2020. It surveyed a total of 1,181 investors, including 560 millionaires. The study was conducted via a 25-minute online survey, with the sample provided by Brookmark, a third-party firm not affiliated with Fidelity. Respondents were screened for a minimum level of investable assets (excluding retirement assets and primary residence), age, and income levels.

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