



www.fintrx.com

Q2 2023

Private Wealth Data Report

A Comprehensive Overview of the Global Family Office &
Registered Investment Advisor (RIA) Landscapes

Contents

Introduction	03	Assets Under Management (AUM)	13
Note from our VP of Research	04	Firm Size by Assets	14
Q2 '23 Family Office Data		Contact & Gender Breakdown	14
Family Office Platform Updates & Additions	06	Alternatives Utilized	15
Single Family Offices vs Multi-Family Offices ..	07	Geographic Breakdown	16
Asset Class Interest	07	Fee Structures	17
Assets Under Management (AUM)	08	Entity Classifications	18
SFO Origin of Wealth Analysis	08	Business Activities	18
Geographic Breakdown	09	Services Provided	19
Family Office Direct Transactions by Sector	10	Managed Accounts	19
Q2 '23 Registered Investment Advisor (RIA) Data		About FINTRX	20
FINTRX RIA Data Coverage	12	FINTRX Links Contact Us	23
Account Breakdown	13		

Introduction

We are pleased to present our latest Private Wealth Data Report, which features new and updated family office and registered investment advisor (RIA) data collected and analyzed via [FINTRX](#) throughout Q2 2023. As the premier source of private wealth data intelligence, FINTRX is committed to delivering the most exhaustive and precise information available in the industry.

This report offers a comprehensive overview of the family office and RIA ecosystem, including insights into key trends, investment preferences, geographic focus and more. Our private wealth data and research platform is engineered to assist financial entities in forging connections with prospective investors, uncovering fresh opportunities and navigating the private wealth market with assurance.

Through a combination of proprietary research, data partnerships and advanced algorithms, FINTRX has built a rich and expansive database of family offices and RIAs worldwide.

Our growing team of [75+](#) researchers work daily to ensure our data is accurate and up-to-date, providing clients with a reliable and trusted source for their investment needs.

We aim for this report to offer key insights, assisting asset-raising professionals in making savvy and informed investment decisions in the dynamic realm of private wealth.



Note From Our VP of Research

Dear Reader,

I'm thrilled to present our most recent report on Family Office & Registered Investment Advisor (RIA) landscapes, encompassing new and revised data gathered and analyzed via FINTRX throughout the second quarter of 2023.

First and foremost, I would like to express my sincere gratitude to our valued clients for your trust and continued partnership. Your support has been invaluable in our mission to provide unparalleled data intelligence on the private wealth space.

We invite you to delve into the full Q2 2023 Private Wealth Data Report, as it provides an in-depth analysis of notable trends and patterns that will undoubtedly shape the industry moving forward.

At FINTRX, we remain committed to empowering asset-raising professionals with the most accurate and comprehensive data intelligence available. Our goal is to support your success in navigating the ever-evolving world of private wealth.

If you have any questions or would like to discuss the report further, please do not hesitate to reach out. We are here to provide the guidance and support you need to thrive in this dynamic industry.

Warm Regards,

Dennis Caulfield 

Vice President of Research



Q2 2023

Family Office Data

The following data has been gathered via the FINTRX Family Office Data & Research Platform and represents the family office landscape for Q2 2023.

Family Office Platform Updates & Additions

NEW FAMILY OFFICES

160+

FAMILY OFFICE FIRM UPDATES

1,500+

NEW FAMILY OFFICE CONTACTS

1,040+

FAMILY OFFICE CONTACT UPDATES

9,500+

DIRECT TRANSACTIONS ADDED

1,070+

TOTAL FAMILY OFFICE UPDATES
(FIRMS & CONTACTS)

11,000+

TOTAL FAMILY OFFICE ADDITIONS

2,300+

FAMILY OFFICE ASSETS ADDED

\$139.375B+

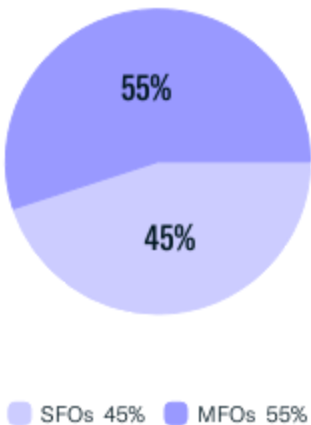
Total Family Office Updates & Additions Made: 13,300+

Family Office Breakdown

Single-Family Offices vs Multi-Family Offices

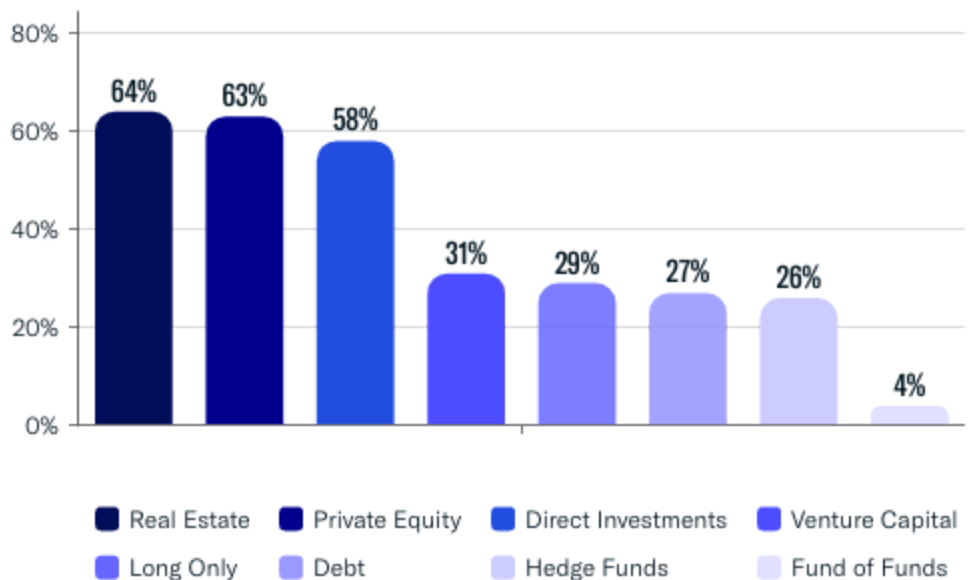
Single-family offices (SFOs) cater to the specific financial needs of an individual high-net-worth family or person with precisely tailored services, offering a personalized experience. In contrast, multi-family offices (MFOs) serve several affluent clients, using shared resources to streamline costs and provide a more standardized approach to wealth management.

FINTRX incorporated 163 new family offices into our database. Among these additions, 55% consist of multi-family offices, while the remaining 45% are single-family offices.



Asset Class Interest

Family offices generally demonstrate a broad interest in investing across various asset classes. Alternative asset categories present an attractive choice for individuals with private wealth, as they provide a means to both safeguard their wealth and achieve simultaneous asset growth.



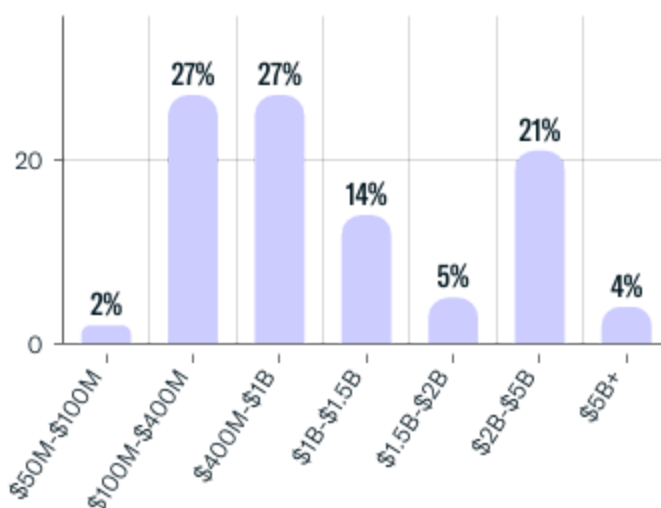
Based on FINTRX data, family offices continued to show an inclination toward real estate and private equity investments throughout Q2.

Direct investments were also among the top asset classes favored by this sample size.

Assets Under Management (AUM)

Assets under management refers to the cumulative value of assets that family offices handle for their clients. This encompasses a variety of assets including stocks, bonds, real estate, private equity, hedge funds and commodities, among other alternative investments. The AUM can differ greatly among family offices, depending on the wealth and size of the families they cater to.

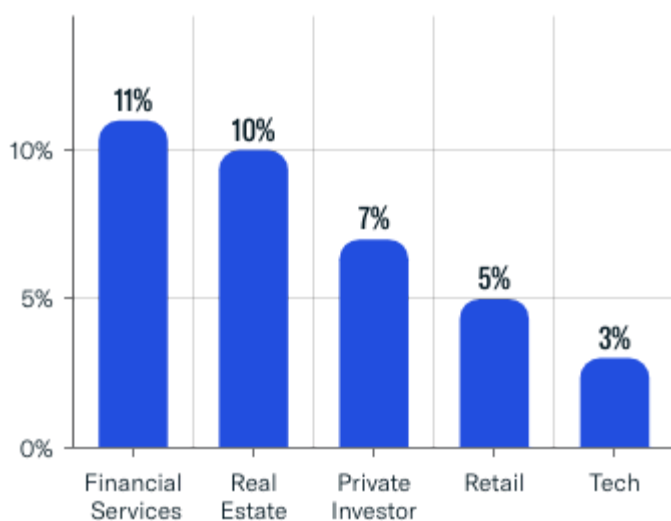
The data provided illustrates the AUM ranges for family offices added during Q2. Over 50% of the sample size have assets between \$100M and \$400M as well as \$400M and \$1B. Firms with AUM between \$2B and \$5B account for just over 20% of newly added groups.



Family Office AUM Added to FINTRX in Q2

\$139.375 Billion

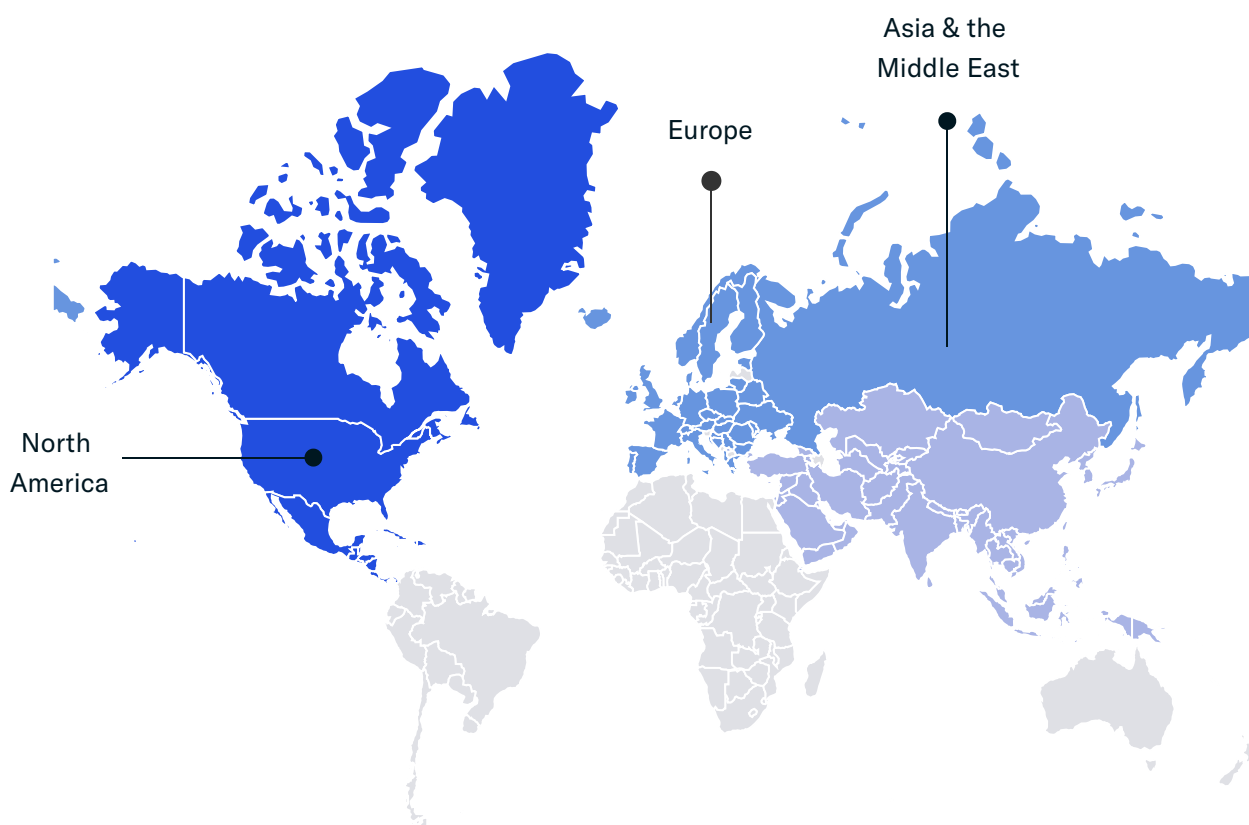
Single-Family Office Origin of Wealth Analysis



In our analysis of the origin of wealth for single-family offices (SFOs) in Q2, we discovered that most SFOs amassed their wealth primarily through financial services. Other popular sources of wealth included real estate, private investments, retail and technology.

Our examination indicates that SFOs are consistently broadening their wealth sources while focusing on enduring growth and stability. It's also important to note that the wealth within a family office may be derived from a variety of origins.

Geographic Breakdown



This analysis refers to the geographic distribution of newly added family offices to our dataset for the quarter. The steady expansion of our family office dataset mirrored the worldwide growth of family offices.

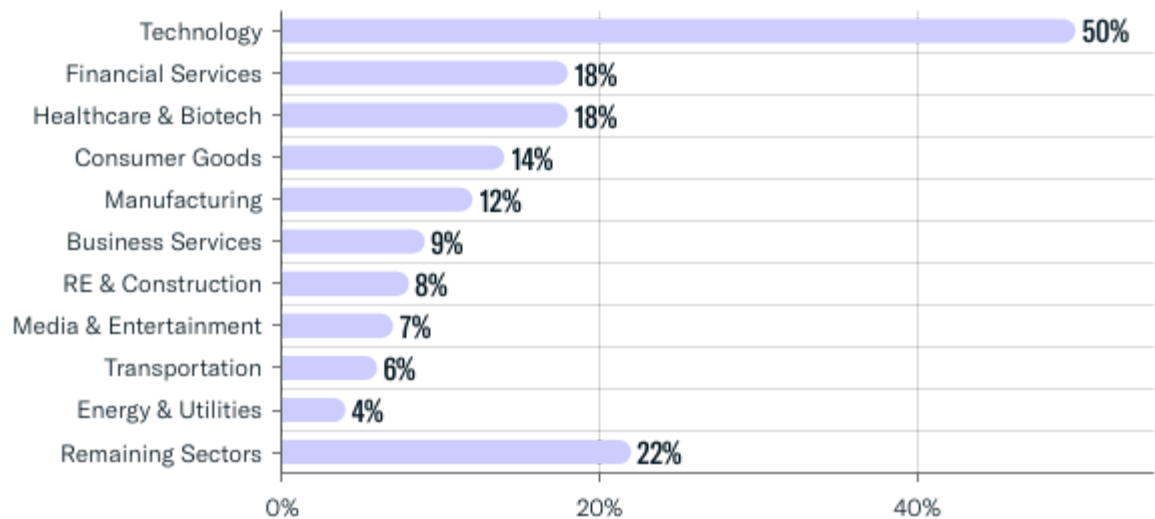
North America and Europe continue to be the key regions for family offices, collectively making up **75%** of the worldwide total.

The Asia-Pacific region's steady expansion solidifies its position as the world's third-largest market for family offices. This surge is mostly fueled by the burgeoning wealth in nations such as China and India, among others.

The region's strong economic development and increasing financial literacy have contributed to this upward trend.

Family Office Direct Transactions by Sector

Family offices have been elevating their direct investment endeavors across numerous sectors last quarter, empowered by unprecedented access to capital. Adopting a proactive stance, they are pursuing investment opportunities in line with their interests and principles. This trend, influenced by the desire for portfolio diversification and returns amidst a challenging market, is projected to persist throughout the year.



1,070+ Newly Tracked Family Office Investments

Technology held its ground as the top choice for family office investments, making up 50% of their activity in Q2. This translated to 530+ transactions made in private tech firms during the quarter, highlighting the sector's appeal for its innovation, potential for growth and ability to drive significant returns.

Family offices also expressed investment interest in sectors including financial services, healthcare and biotech, consumer goods, manufacturing, business services as well as real estate and construction, among others.

Q2 2023

Registered Investment Advisor (RIA) Data

The following data has been gathered via the FINTRX Registered Investment Advisor Data & Research Platform and represents the RIA and broker dealer landscape for Q2 2023.

What is an RIA?

Registered investment advisors (RIAs) are individuals or institutions registered with State Securities Authorities or the SEC to offer investment advice or asset management. They must follow a fiduciary standard, ensuring they prioritize their clients' interests.

The RIA landscape encompasses diverse entities, from banks and financial planners to hedge funds, family offices, and asset managers. It's worth mentioning that this report does not include firms exclusively registered as broker-dealers.

In recent years, the allure of RIAs has grown notably. This surge in popularity stems from a blend of reasons: the rising demand for customized financial advice, a shift towards fee-based models, supportive regulatory changes, technological advancements and the availability of a broader range of investment options, to name a few.

FINTRX RIA Data Coverage

The FINTRX [registered investment advisor dataset](#) covers data on nearly 40,000 RIA entities and almost 747,000 registered reps. It is important to note that this data is inclusive of broker dealers and dually registered reps.

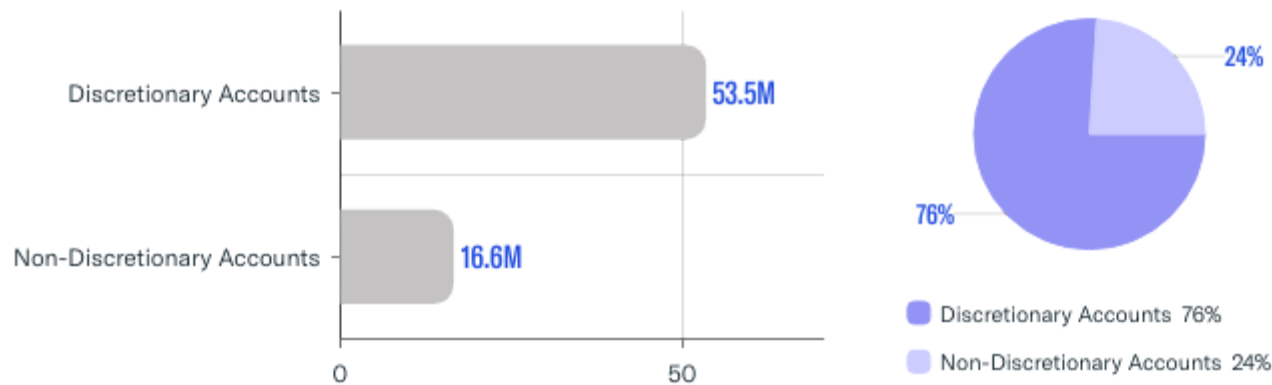
Total Registered Firms in Q2 (including Dually Registered)

39,370+

Account Breakdown

Total Accounts Registered: 70 Million+

Here we delve into an account breakdown of RIAs for the quarter. This analysis provides insights into the distribution and types of RIA entities registered (discretionary vs. non-discretionary accounts).



Assets Under Management (AUM)

This analysis sheds light on the distribution of funds, capturing the breadth and scale of investments managed by RIAs and dually registered entities.

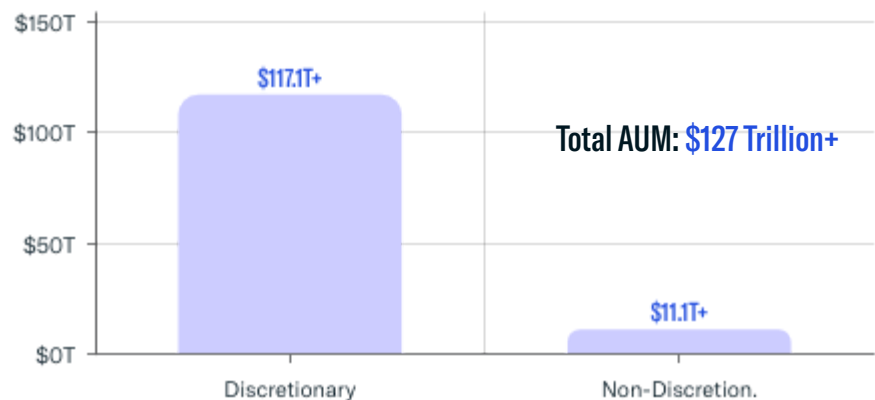
91% of the assets were managed on a discretionary basis, while the remaining 9% were non-discretionary. This highlights a predominant preference for discretionary asset management, where advisors make decisions on behalf of clients, compared to the non-discretionary approach where clients retain decision-making authority.

RIA AUM

\$118 Trillion+

Dually Registered AUM

\$7.5 Trillion+

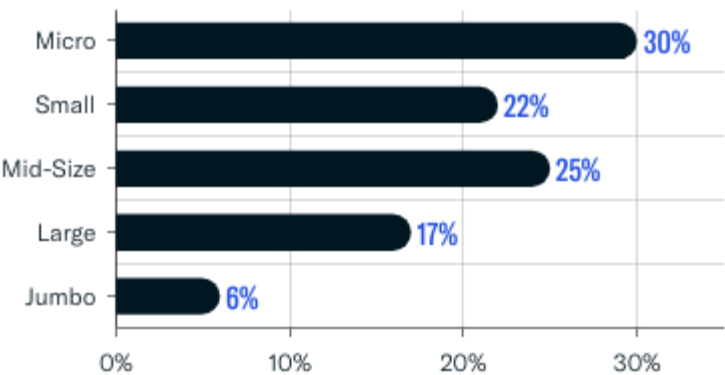


Firm Size by Assets

The chart that follows offers a distribution of registered investment advisors based on their assets under management. A majority, over 50%, of these registered entities fall under the 'Micro' category with AUM up to \$25 million and the 'Mid-Size' category, having AUM ranging from \$100 million to \$500 million. Notably, firms with assets between \$25 million and \$100 million constitute 22% of the landscape.

Key:

- Micro: \$1-\$25M
- Small: \$25M - \$100M
- Mid-Size: \$100M - \$500M
- Large: \$500M - \$5B
- Jumbo: \$5B+



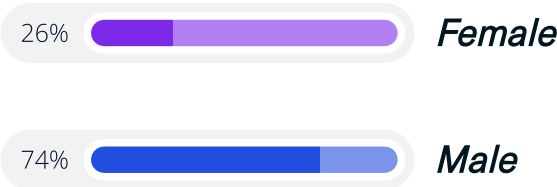
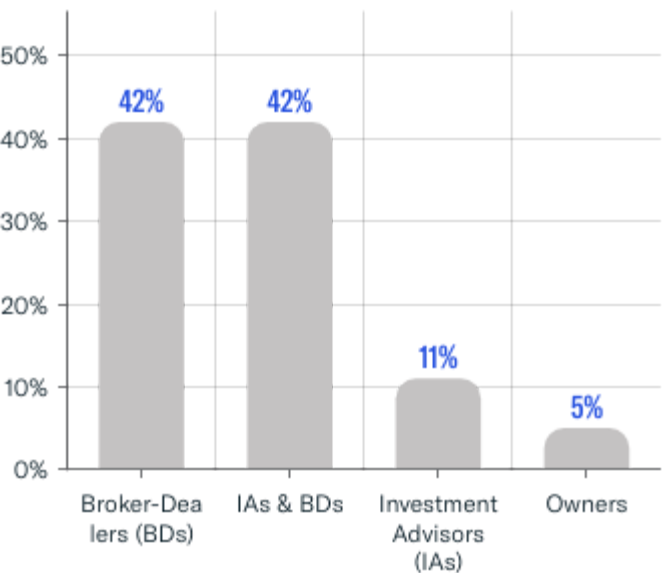
Contact & Gender Breakdown

Total Contacts: 746,000+

The contact breakdown illustrates the variety of contact categories, encompassing broker dealers (BDs), investment advisors (IAs), owners and those that may represent a combination of these types.

A significant 84% are either broker dealers, often referred to as BDs, or registered as investment advisors and BDs.

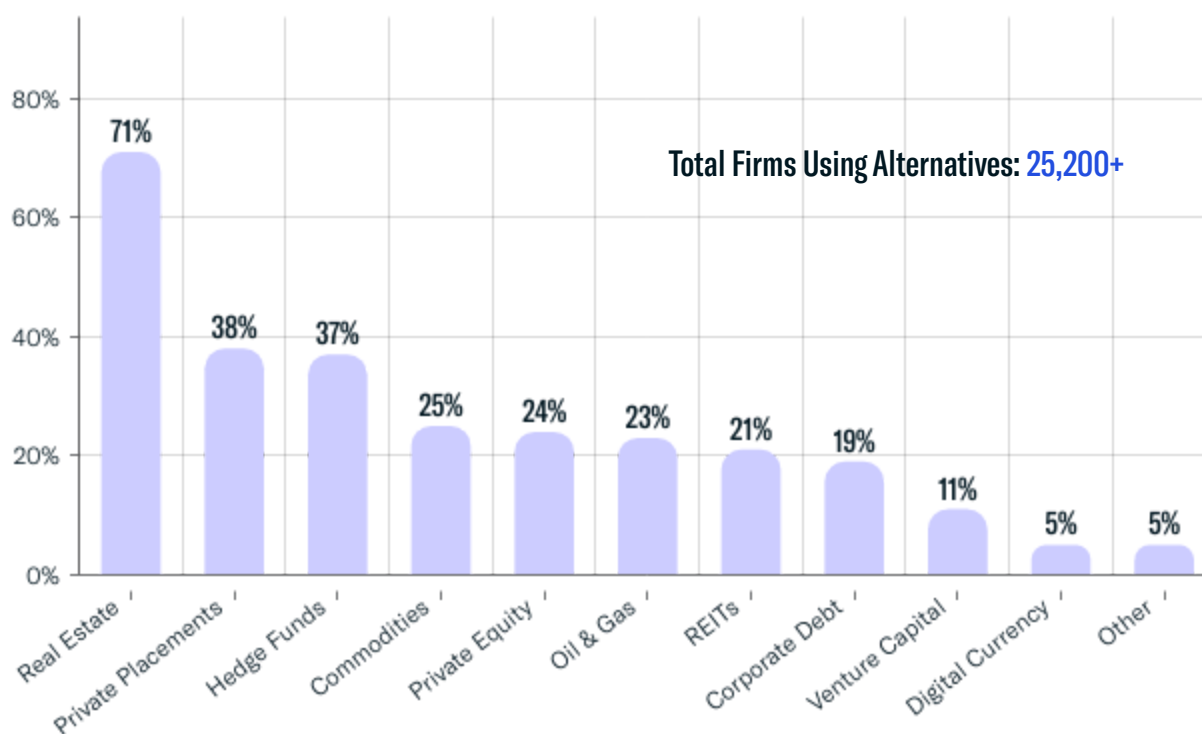
Male reps continue to dominate the field at 74%, though women are slowly lessening that gap.



Alternatives Utilized

RIAs often incorporate alternatives in client portfolios to enhance diversification, mitigate risk, and aim for higher returns compared to conventional investments. These alternatives usually display lesser correlations with the stock market, making them less susceptible to volatility during market fluctuations.

Approximately **71%** of registered investment advisory firms that ventured into alternative investments directed some of their capital towards real estate. Other popular choices included private placements, hedge funds, commodities, private equity, oil & gas, and REITs.



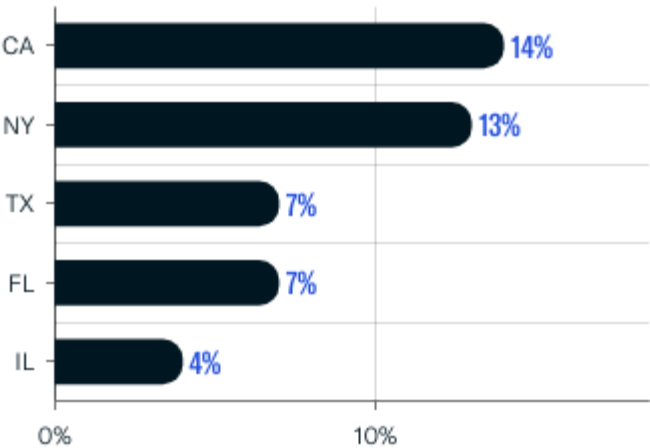
Geographic Breakdown

The presence of RIAs fluctuates across states or regions, with certain areas, particularly major cities, showcasing a robust RIA presence.

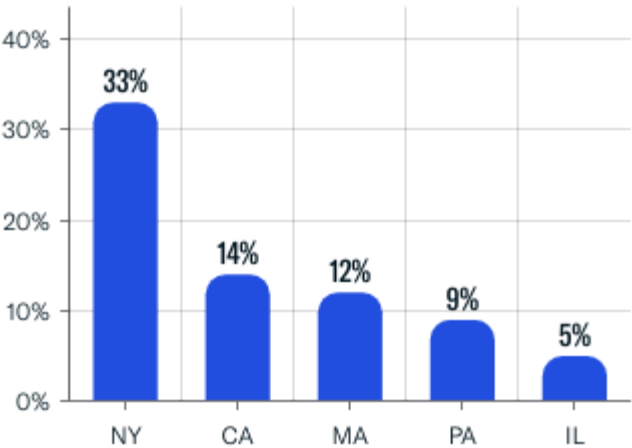
It's evident that California and New York stand out. These states not only have the greatest number of registered firms but also boast a significant concentration in both the number of firms and the assets they manage.



Top States by Firm Count



Top States by AUM



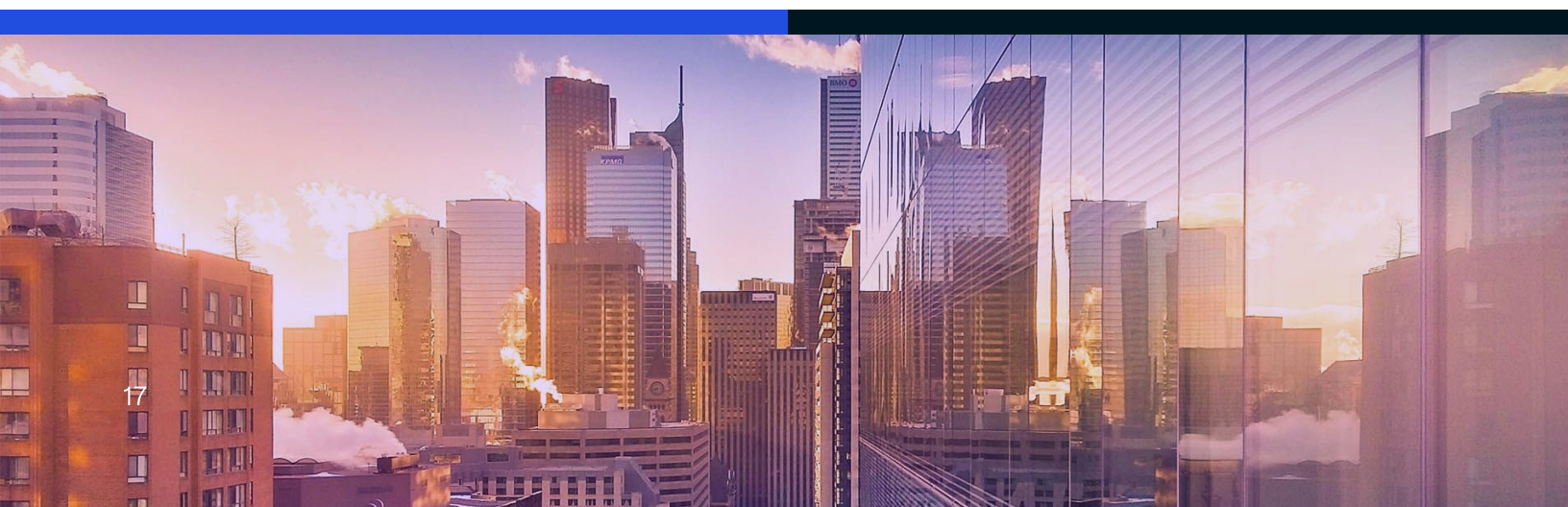
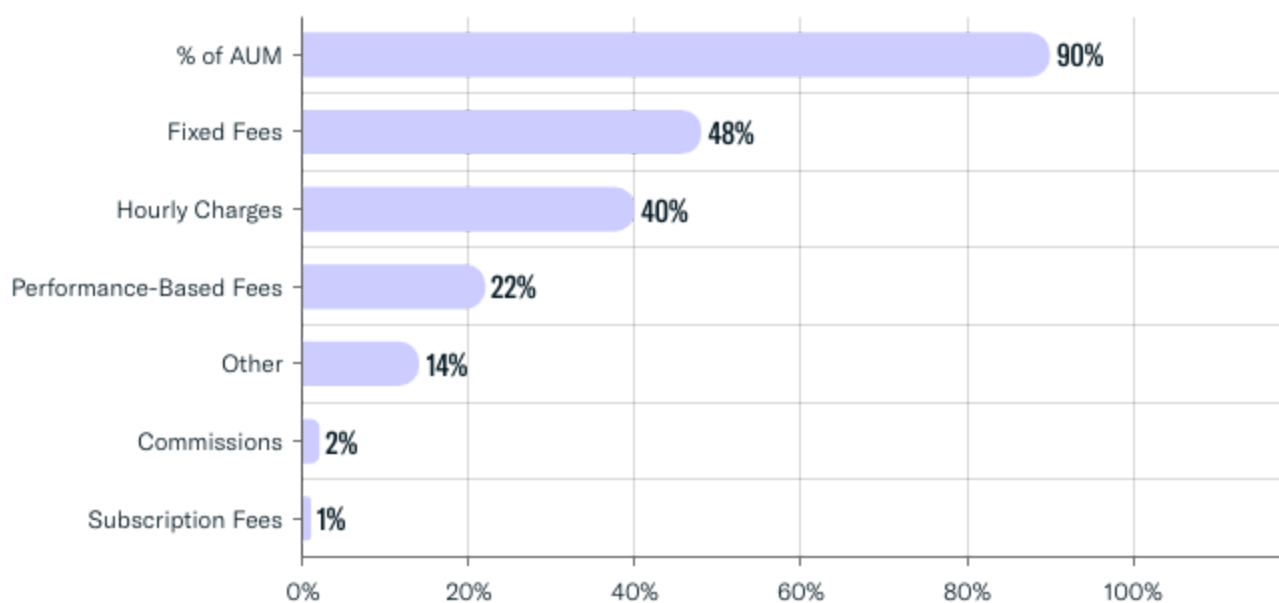
New York houses 33% of the assets overseen by registered investment advisor firms, marking an 8% increase from the previous quarter. Trailing behind are California and Massachusetts, accounting for 14% and 12% of the managed assets, respectively.

The United States accounts for about 89% of registered investment advisor assets, or roughly \$114 trillion.

Fee Structures

The fee framework for registered investment advisors (RIAs) can differ significantly based on the services offered. Commonly, RIAs set their fees as a percentage of AUM, fixed rates, or hourly charges. Fees based on AUM usually fall between 0.25% and 2.00%, contingent on the account size. On the other hand, flat fees are set for distinct services or a mix of them. The hourly charges fluctuate according to the advisor's expertise and the intricacy of the services rendered.

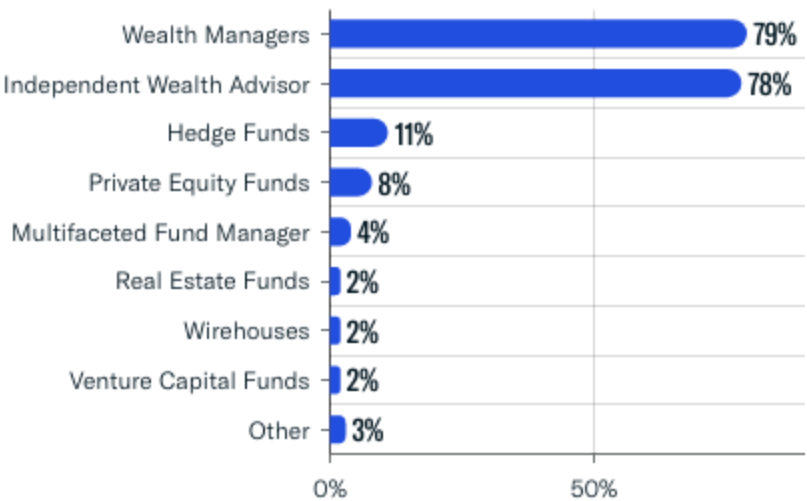
Throughout the quarter, the predominant fee structure among RIAs was based on a percentage of assets under management. Still, some opted for alternative structures, including fixed fees, hourly rates and performance-based charges for their clients.



Entity Classifications

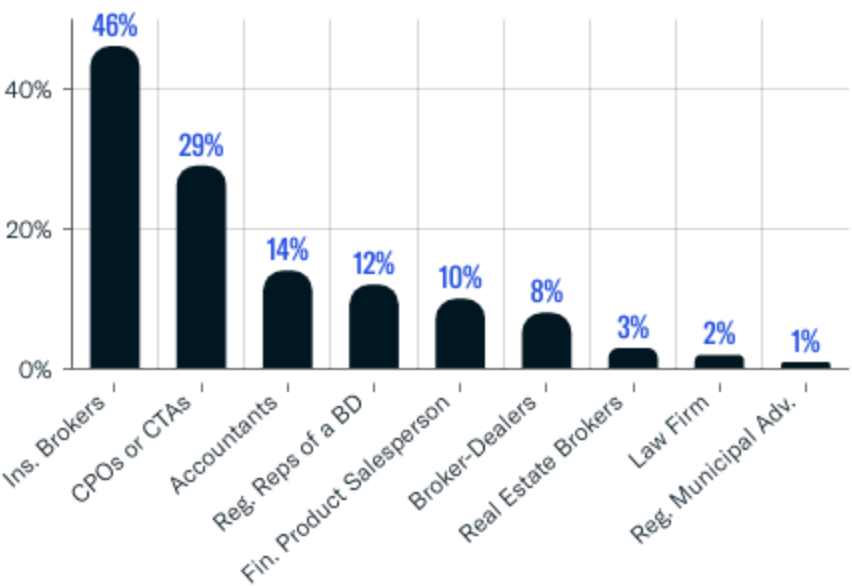
FINTRX uses proprietary algorithms to classify RIA and Broker Dealer firms based on their business activities. Each firm might be tagged with multiple classifications, and users have the capability to filter RIAs based on these specific tags. This system streamlines market research and facilitates precise targeting within the RIA sector.

Classifications include Hedge Funds, Independent Wealth Advisors, Investment Banks, Liquidity Funds and Multifaceted Fund Managers, among others.



The majority of RIAs categorized themselves as either wealth managers or independent wealth advisors.

Business Activities



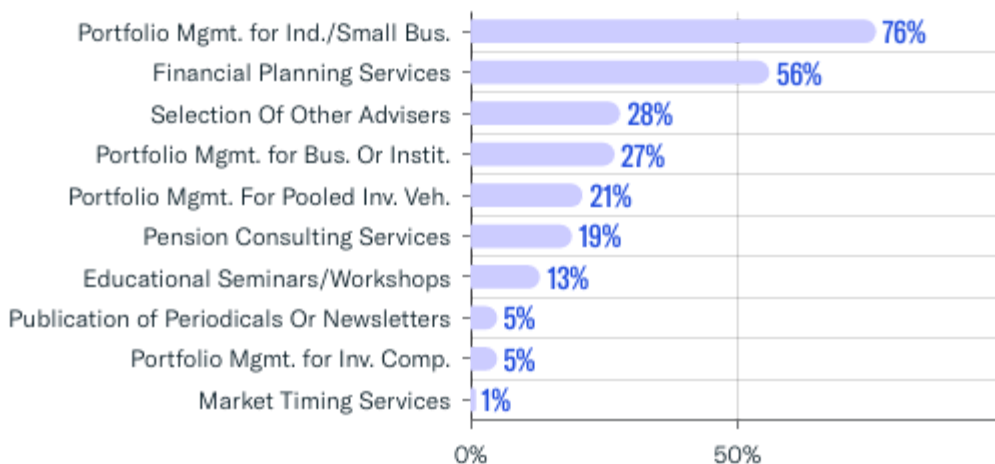
RIAs often engage in various business activities beyond their primary role as investment advisors. Notably, insurance brokering stands out as the most common additional activity, representing 46% of these additional operations.

CPOs or CTAs followed, accounting for 29% of such activities.

Services Provided

RIAs provide a variety of services, ranging from portfolio management to financial planning to tax management. **76%** of all registered firms provided portfolio management for individuals and small businesses and **55%** of registered firms offered financial planning services.

Other common services provided include the selection of other advisors, portfolio management for businesses or institutions, portfolio management for pooled investment vehicles and pension consulting services, among others.

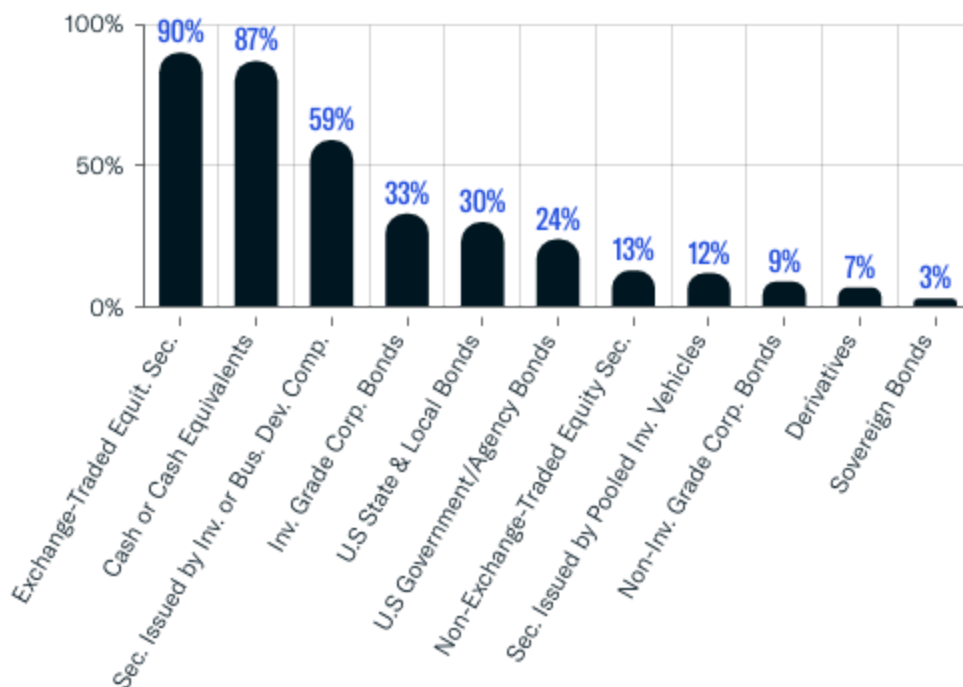


Managed Accounts

Managed accounts allow for customization and personalization of investment strategies, as well as transparency and control to investors.

90% of companies owned exchange-traded stocks while **87%** maintained cash or cash equivalents.

Others utilized throughout the quarter include securities issued by investment or business development companies, investment grade corporate bonds and U.S. State & Local Bonds, among numerous others.





About FINTRX

FINTRX is a unified data & research platform providing comprehensive data intelligence on **850,000+** family office & investment advisor records, each designed to help asset-raising professionals identify, access & map the global private wealth ecosystem.

FINTRX data covers **3,800+** family offices, nearly **20,000** family office contacts, **40,000+** registered investment advisor entities, and **743,000+** registered reps. Data is sourced from 10+ public & private sources. Equipped with **375+** search filters, FINTRX allows you to seamlessly track where family office & investment advisor capital is flowing, uncover allocation trends, break down investments by sector & size, understand future investment plans and more.

FINTRX provides in-depth dossiers on each family office & investment advisor, allowing asset-raising professionals to access AUM, source of wealth, investment criteria, past investments made, advisor growth signals, sectors & industries of interest and more.

Additionally, FINTRX offers expansive contact information on **850,000+** private wealth decision-makers, featuring job titles, direct email addresses, phone numbers, common connections, alma maters, past employment history, and brief bios to empower you to book more meetings, increase efficiency and expand your global network.

Feature Rich Family Office & Investment Advisor Data Access

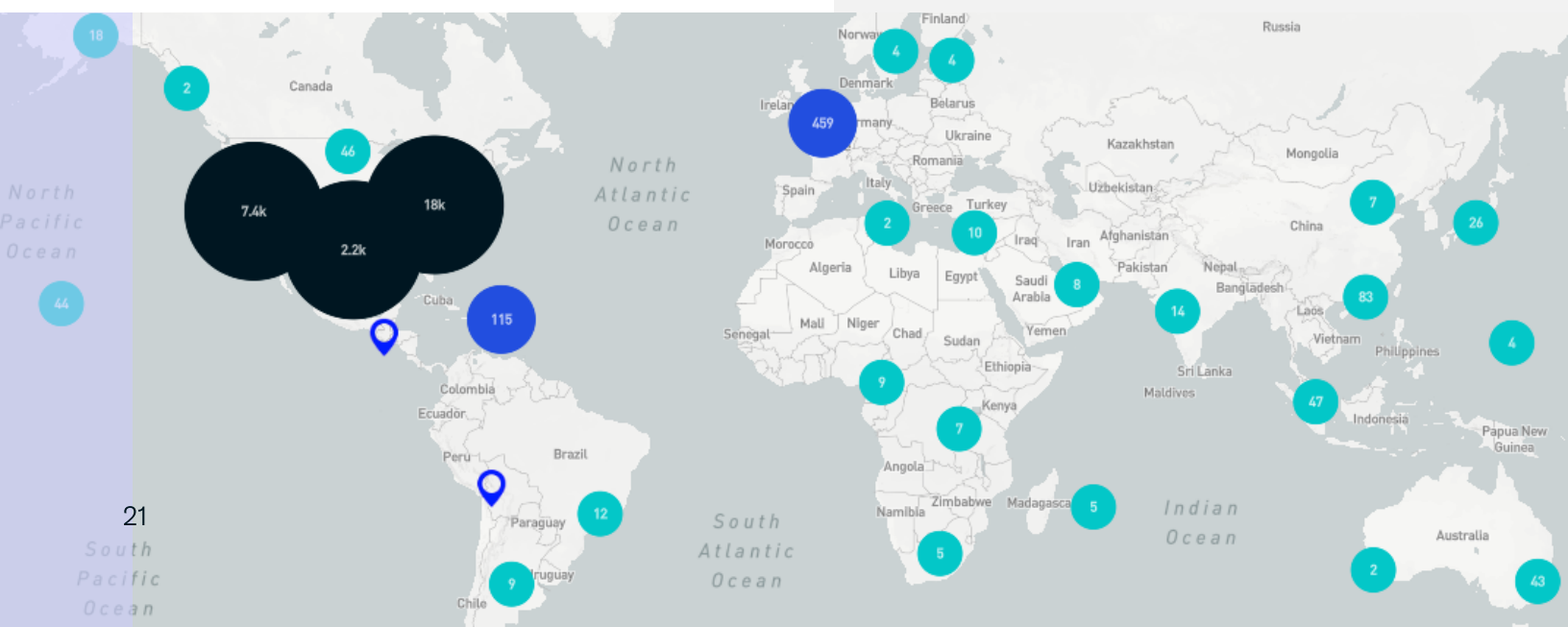
At FINTRX, we leverage advanced AI technology to provide accurate and updated information on the global family office and RIA ecosystem.

FINTRX data is powered by millions of sources, both public and private, which are constantly updated and verified by our 75+ person research team as well as a team of experienced data scientists. This ensures you have access to the most relevant and timely information available.

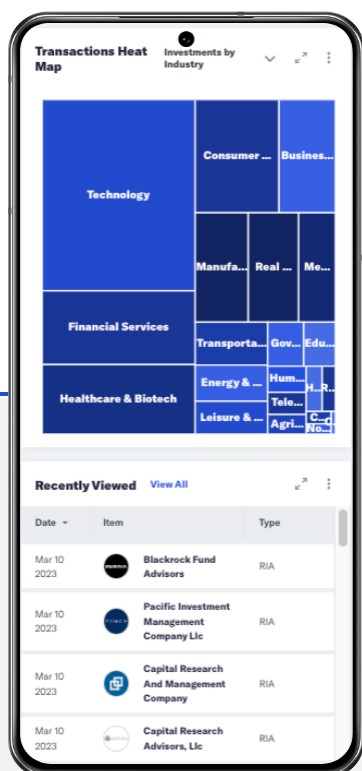
Our esteemed clientele encompasses private equity establishments, hedge funds, real estate investment firms, seasoned wealth advisors and investment banks, to name a few.

Schedule a Demo 

- ◇ Expansive [AUM details](#) to help you map the right groups
- ◇ Uncover shared commonalities with 850,000+ decision makers via [FINTRX Affinity](#)
- ◇ Track where family office and investment advisor [capital is flowing](#)
- ◇ Online access to the most current private wealth data and research via our [iOS Application](#)
- ◇ Family office & investment advisor data [optimized for fundraising](#)
- ◇ Build custom news alerts & notifications with our [news alert builder](#)
- ◇ Monitor & [analyze advisor ETF & equity portfolios](#)
- ◇ Access FINTRX directly within your browser with our [Google Chrome Extension Plugin](#)



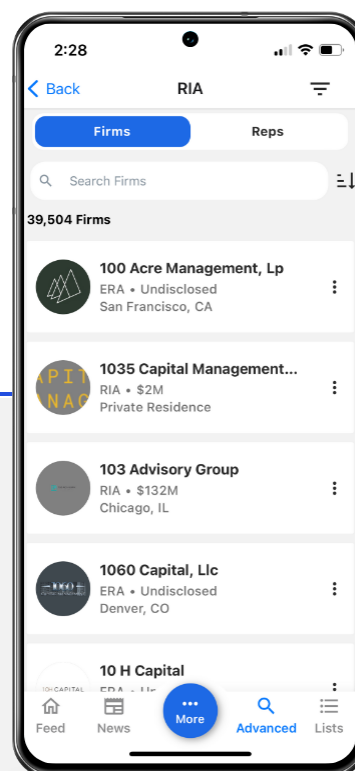
FINTRX Private Wealth Data Intelligence



Family Office Data Coverage

Gain access to an unprecedented 360-degree view of the global family office ecosystem, encompassing not only the families themselves but also their investment activity and the key decision-makers within.

Tailor your approach, build meaningful relationships and unlock new opportunities...



Registered Investment Advisor & Broker Dealer Data Coverage

Connecting with registered investment advisors is now seamless and optimized. Our cutting-edge RIA and broker dealer data platform is crafted to provide all-encompassing information efficiently.

Harness the power of automation, artificial intelligence and so much more to pave the way for successful engagements.



FINTRX Links

[Family Office Data Intelligence](#)

[RIA & Broker Dealer Data Intelligence](#)

[FINTRX Private Wealth Blog](#)

[FINTRX Knowledge Center](#)

[Customer Case Studies](#)

[Customer Reviews & Testimonials](#)

[FINTRX Private Wealth Newsletter](#)

[FINTRX iOS Application](#)

[Request a Demo](#)

Contact Us

1 (617) 517-0789

Media Contact

media@fintrx.com

Commercial Contact

sales@fintrx.com

Boston, MA | New York, NY