

IPAVision

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

September 15, 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 16.0



❑ 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

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

Source: Tiburon Research & Analysis

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

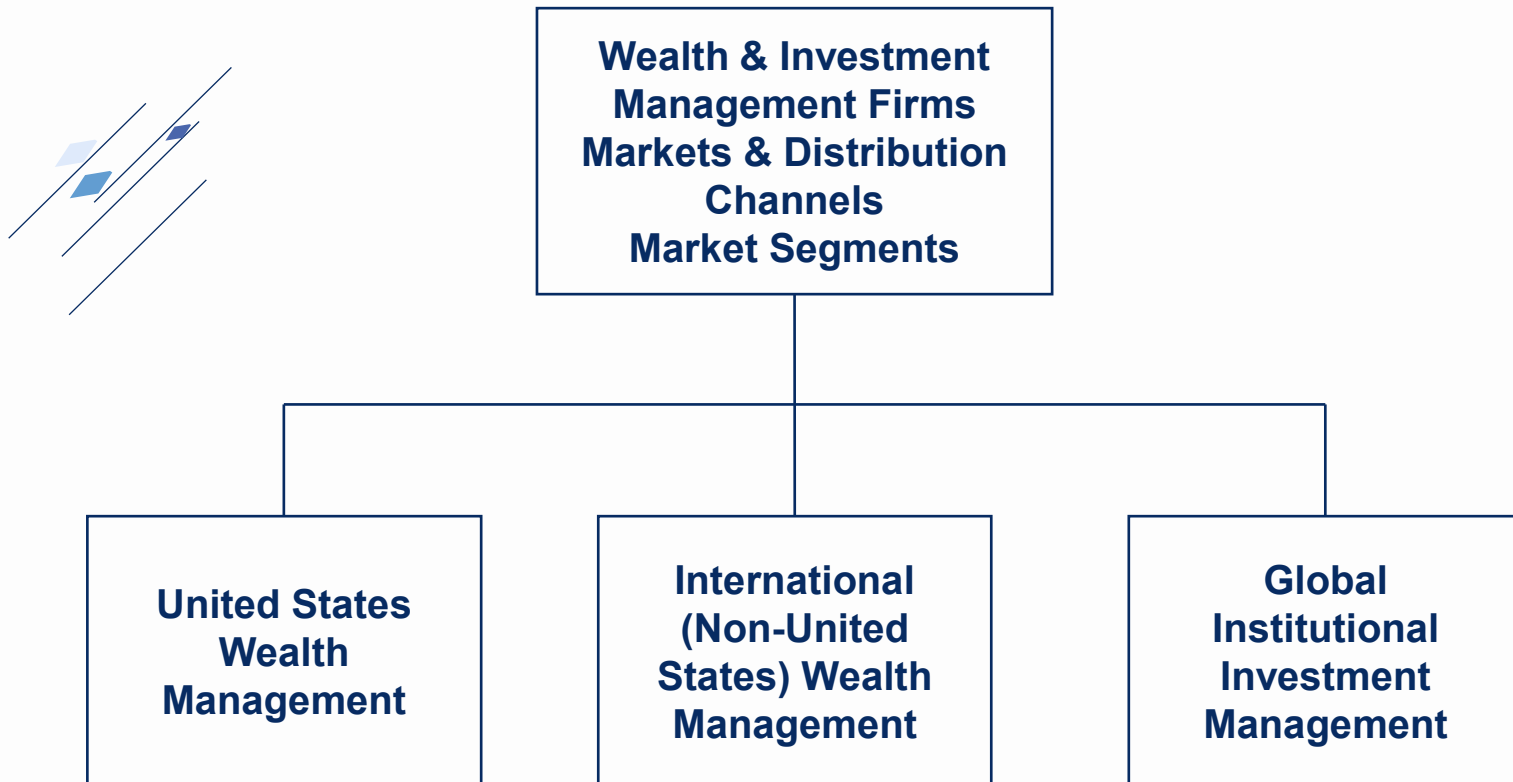
Wealth & Investment Management Firms Have Gathered \$233.8 Trillion Assets Under Management & Administration, Up From \$115.3 Trillion in 2015

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



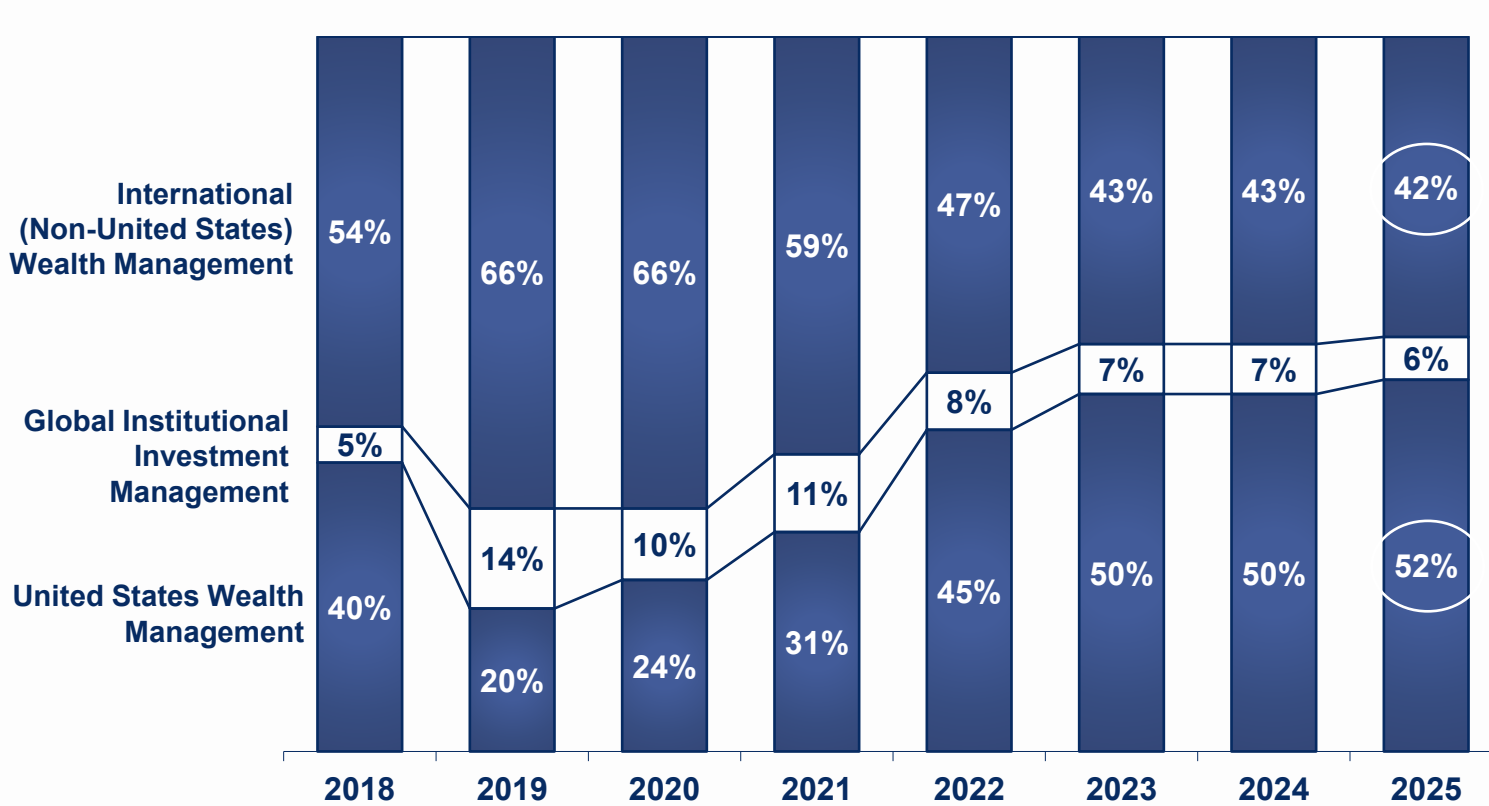
Source: 9/1/25 BCG Global Wealth Report; 7/2/25 Pensions & Investments Website; 7/2/25 Sovereign Wealth Fund Institute Website; 3/20/25 Pensions & Investments Website; 3/20/25 Securities & Exchange Commission (SEC) Website; 3/20/25 Financial Industry Regulatory Authority (FINRA) Website; 3/20/25 UBS Group Website; 3/20/25 Royal Bank of Canada Website; 3/19/25 Fidelity Investments Website; 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

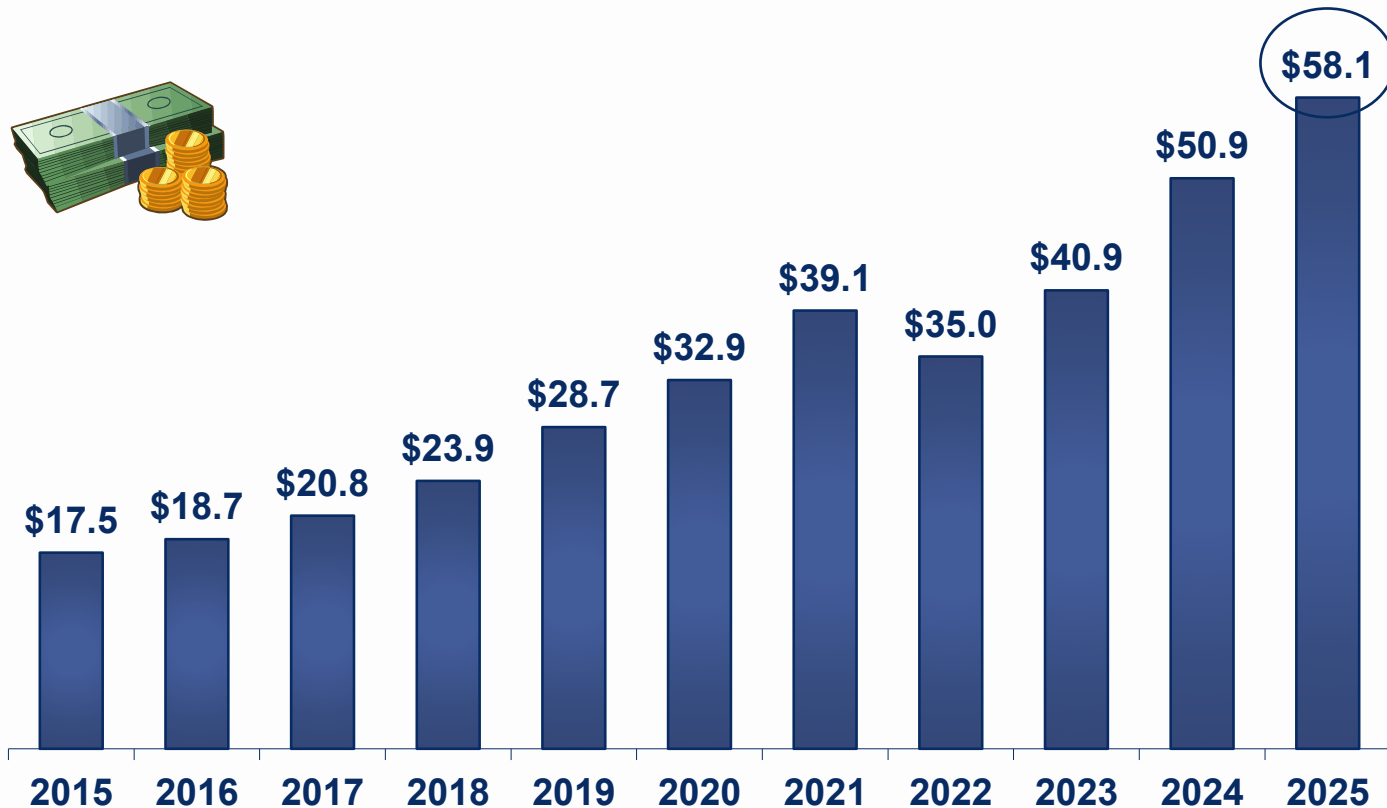
Wealth & Investment Management Firms Markets & Distribution Channels Net New Assets Under Management & Administration By Market & Distribution Channel



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

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

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Evolving Target Clients

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

Evolving Markets & Channels

- ❖ Wealth Management Firms
 - Continued Dominance of Full-Service Brokerage Firms and Discount & Online Brokerage Firms
 - Big Four Dominance (Fidelity Investments, Morgan Stanley, JP Morgan Chase & Company, and The Charles Schwab Corporation)
- ❖ Full-Service Brokerage Firms
 - 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
- ❖ Independent Advisors & Multi-Family Offices
 - Fee-Based Financial Advisors (RIAs), Market Concentration, & the Mega Ten Firms
 - Technology-Native Investment Advisory Models
 - Independent Broker/Dealers Evolution & Convergence
 - Convergence with the Recordkeepers, Retirement Plan Advisors, & Outsourced Chief Investment Officer (OCIO) Markets

Evolving Products & Services

- ❖ Traditional Investment Management: Focus on Inexpensive Beta
 - Exchange Traded Funds (ETFs), Price Compression, & Model Portfolios
 - Separately Managed Accounts & Direct Indexing: Addressing Personalization, Tax Efficiency, & Other Goals
 - Big Four Dominance (BlackRock, Fidelity Investments, JP Morgan Chase & Company, and The Vanguard Group)
- ❖ Decumulation, Downside Protection, & Longevity Planning Products
- ❖ Alternative Investments
 - Private Markets Retailization (Private Credit, Real Estate, & Private Equity), Including Special Purpose Vehicles (SPVs) & Private Company Shares
 - Next Generation Markets (Cryptocurrencies & Prediction Markets)
- ❖ Sustainable Investing (ESG)
- ❖ 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
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 - Substantial Wealth Management Firms Mergers & Acquisitions Activity
 - Limited Wealth Management Firms Initial Public Offerings (IPOs) Activity

Source: 7/27/26 Apex Fintech Solutions Conversation (McGhee) 4/22/26 Aligned Partners Presentation (Dwyer); 4/22/26 BrightDime Presentation (Stedman); 4/21/26 Hightower Holding Presentation (Restieri); 11/4/25 PwC Email (Kangas); 10/28/25 SCS Financial Presentation (Abbiati); 10/28/25 University of California Presentation (Benartzi); 10/28/25 BlackRock Presentation (McCombe); Tiburon Research & Analysis

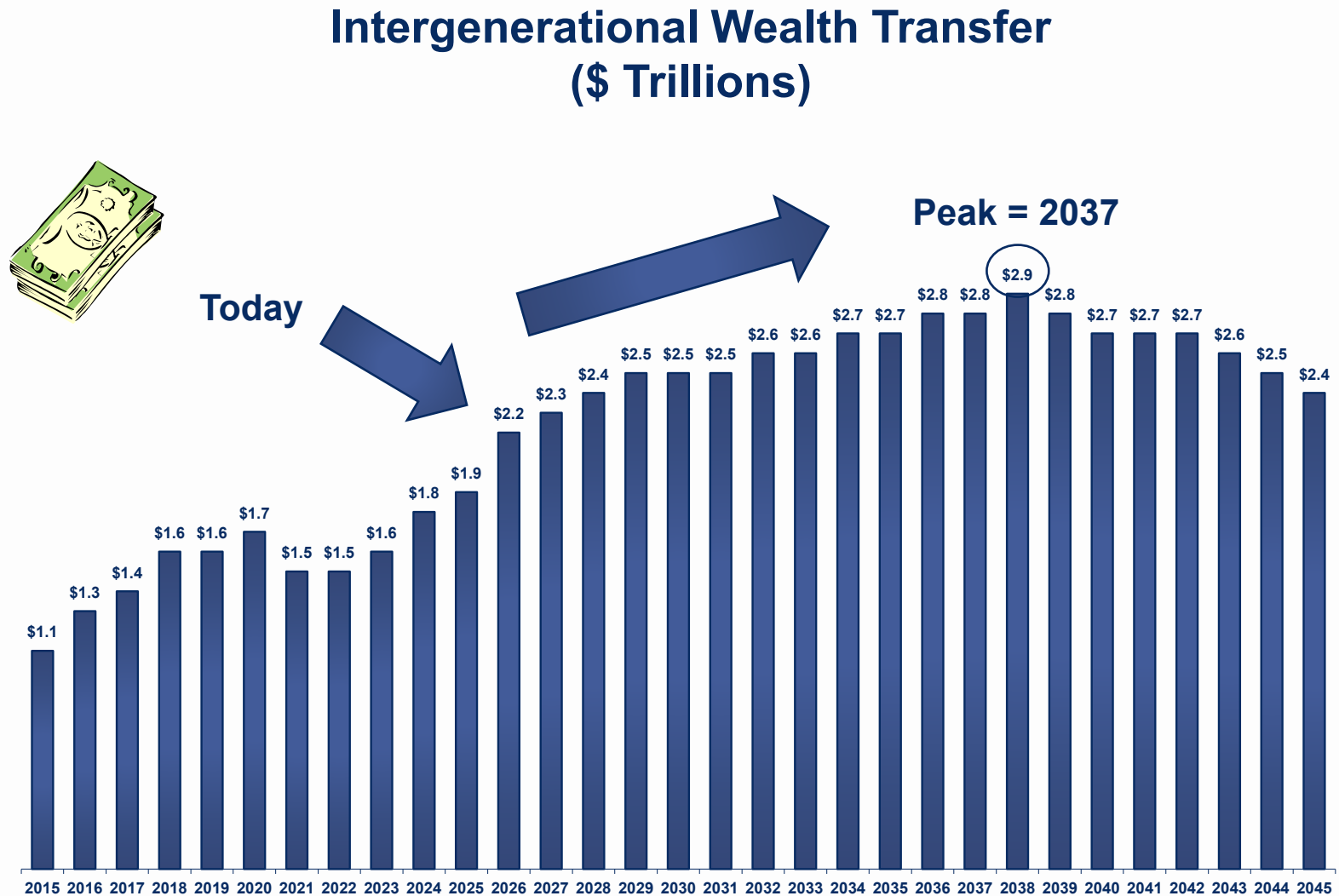


Evolving Target Clients

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 - Under-Appreciated Non-Financial Assets Liquidation (Before the Wealth Transfer)
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 - Southern Consumer Households (Consumer Household Migration to Lower Tax Jurisdictions)

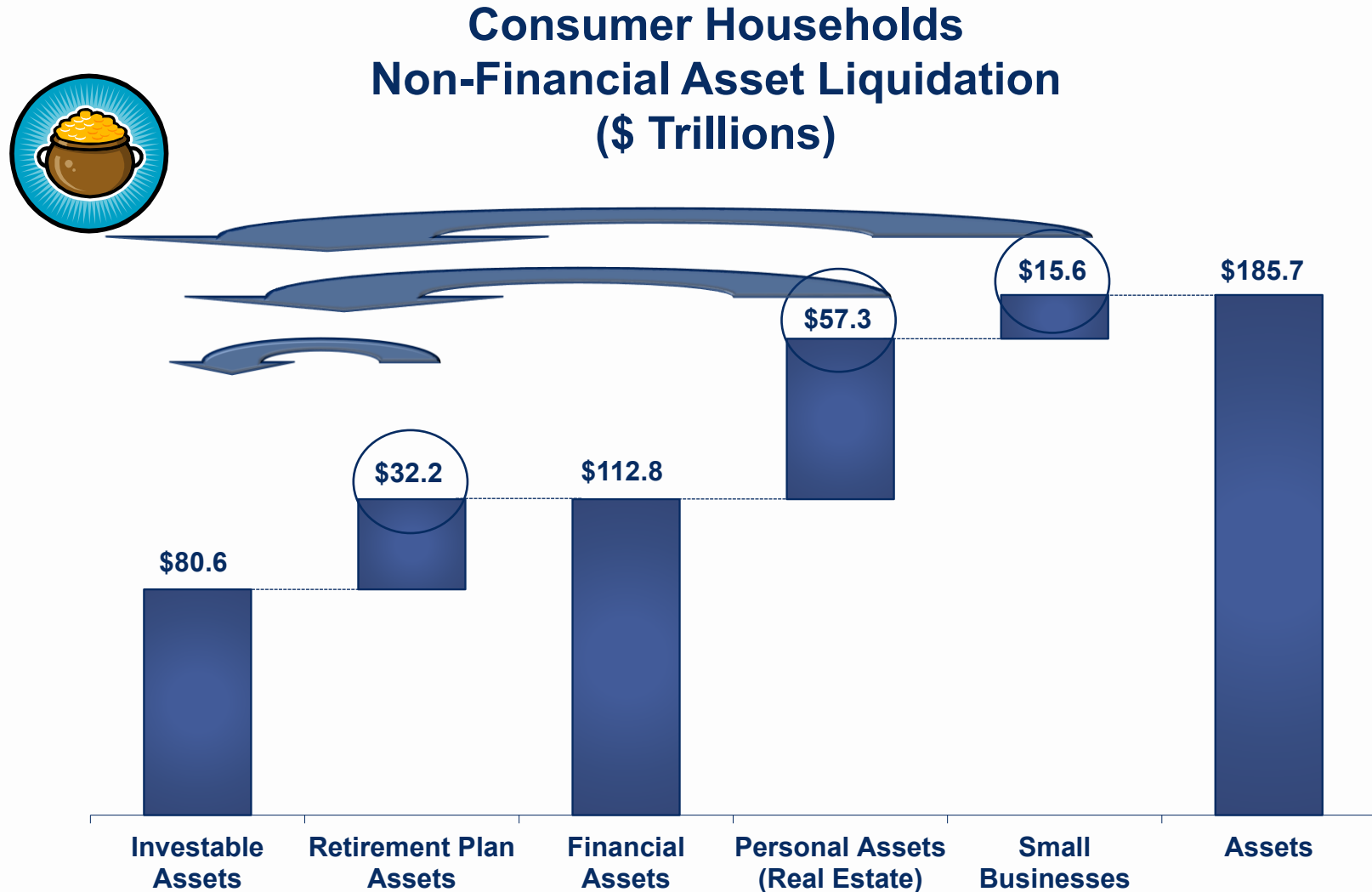
Source: 4/22/26 Earned Presentation (Clendening); 9/9/25 PwC Conversation (Stadtler); 7/16/25 Independent Financial Advisor Website; 6/13/25 Halo Investing Conversation (Barsema); 4/30/25 Vestmark Presentation (Blundin); 4/30/25 GBI Presentation (Feldman); 4/30/25 Invstr Presentation (Derhalli); 4/30/25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

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



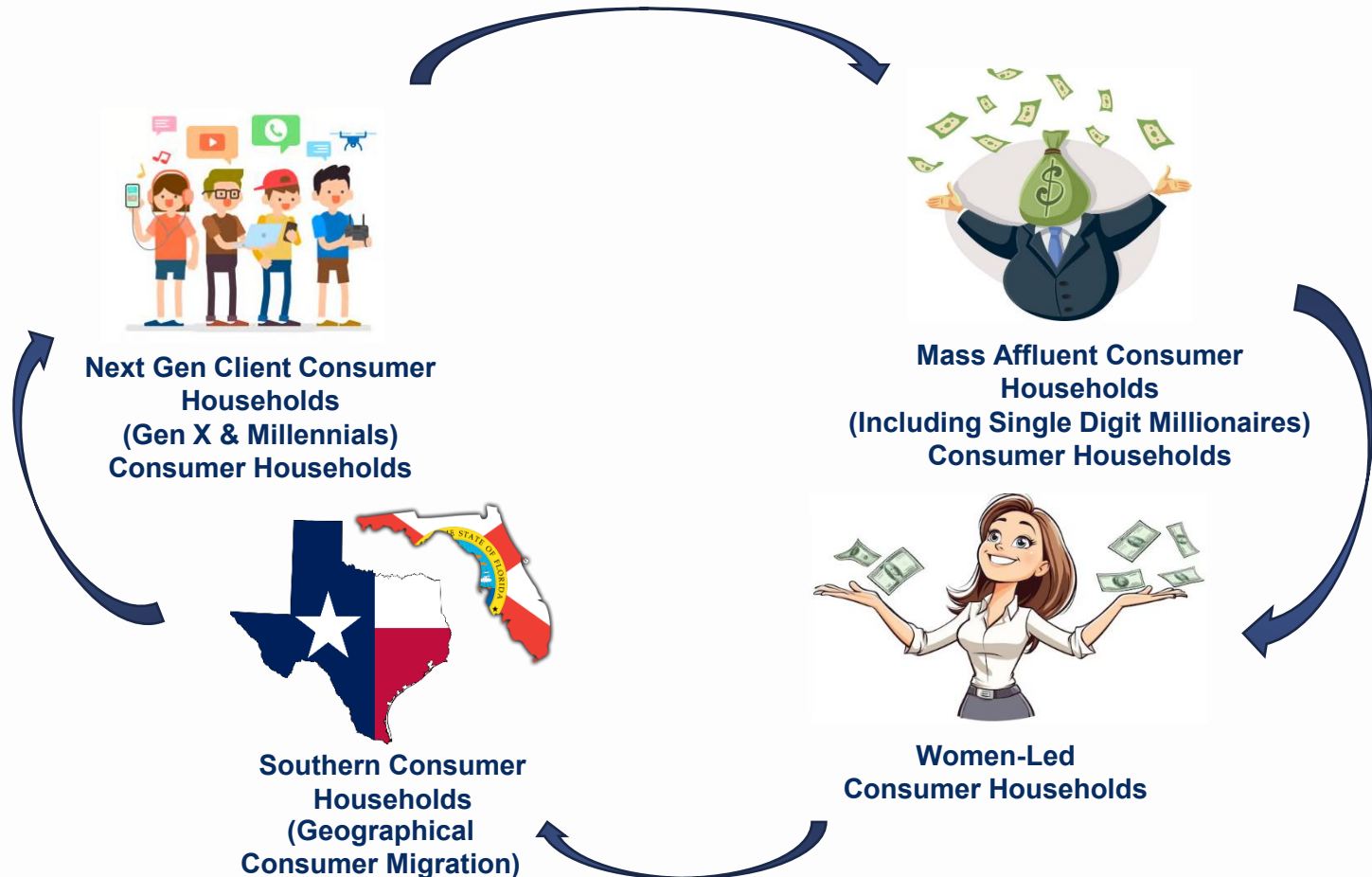
Source: 10/29/25 FreeWill Presentation (Spradling); 4/30/25 Wealth.Com Presentation (Laureiro); 4/18/23 Dimensional Fund Advisors Email (Stewart); 5/26/22 SFL Wealth Management Report; 8/27/13 Envestnet Research (Cerulli Associates); 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research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

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



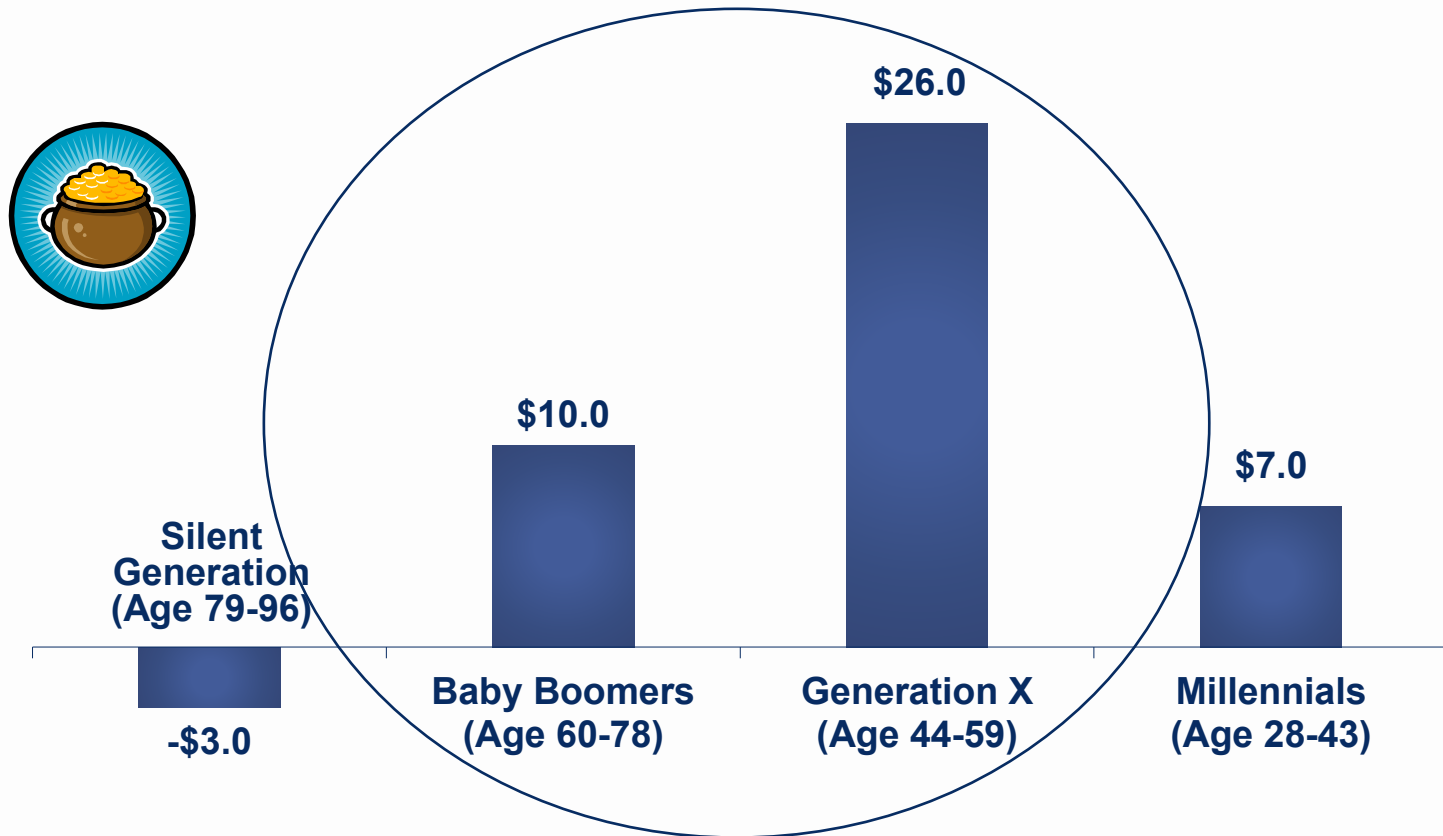
Source: 12/12/24 Federal Reserve Flow of Funds Report; 12/7/23 Federal Reserve Flow of Funds Report; 11/21/23 Moelis & Company Presentation (Nook); 8/25/23 Family Wealth Report; 8/23/23 Barron's Website; 6/8/23 Federal Reserve Flow of Funds Report; 12/9/22 Federal Reserve Flow of Funds Report; 6/9/22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

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

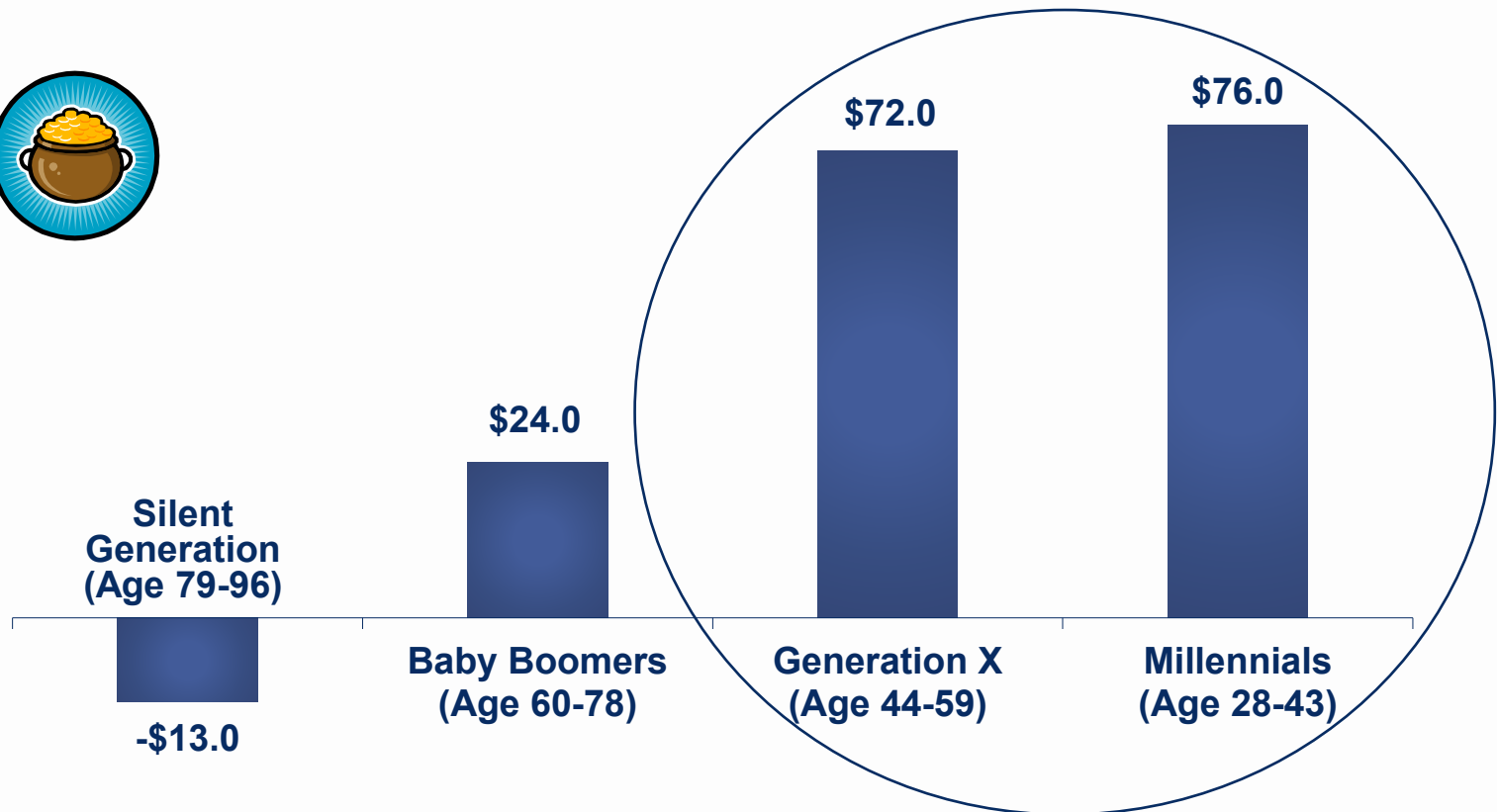
Consumer Households 2025-2030 Incremental Investable Assets By Generation (\$ Trillions)



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

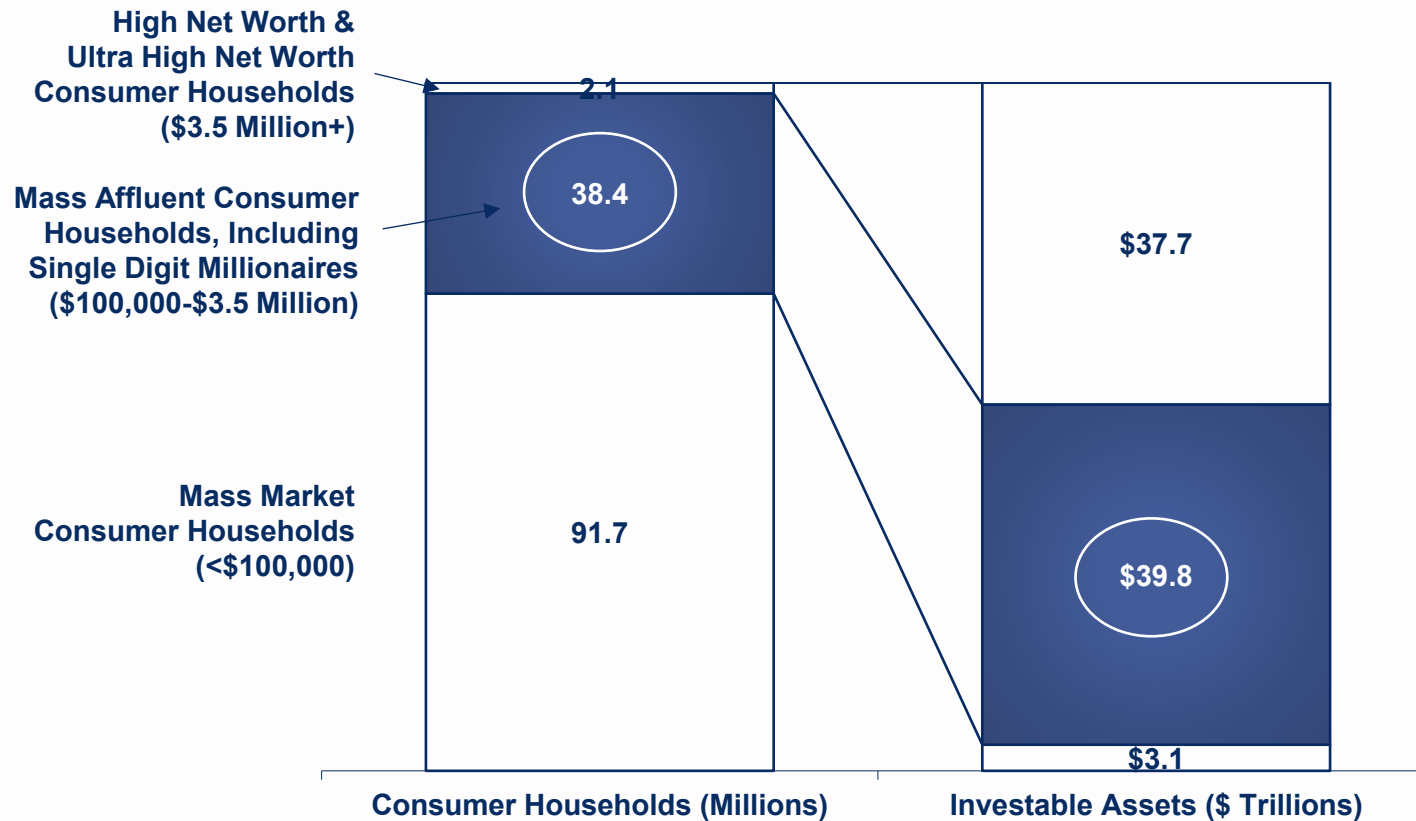
Consumer Households 2025-2048 Incremental Investable Assets By Generation (\$ Trillions)



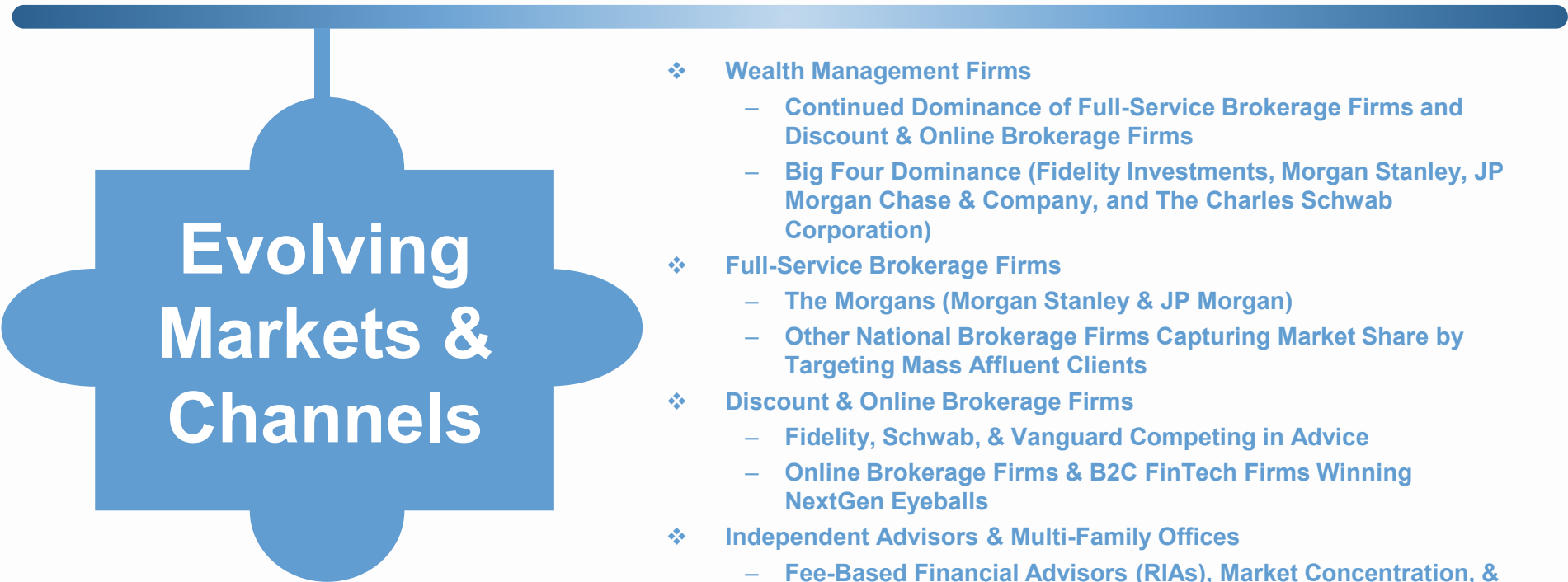
Source: 10/29/25 FINTOP Capital Presentation (Kushel); 12/5/24 Cerulli Associates Website; 11/8/23 Practice Intel Presentation (Cherry); 9/15/23 Rethinking 65 Website; 4/30/23 Advisor 360 Email (Napolitano); 4/19/23 Hellman & Friedman Email (Thorpe); 12/28/22 ThinkAdvisor Website; 12/8/22 McKinsey on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

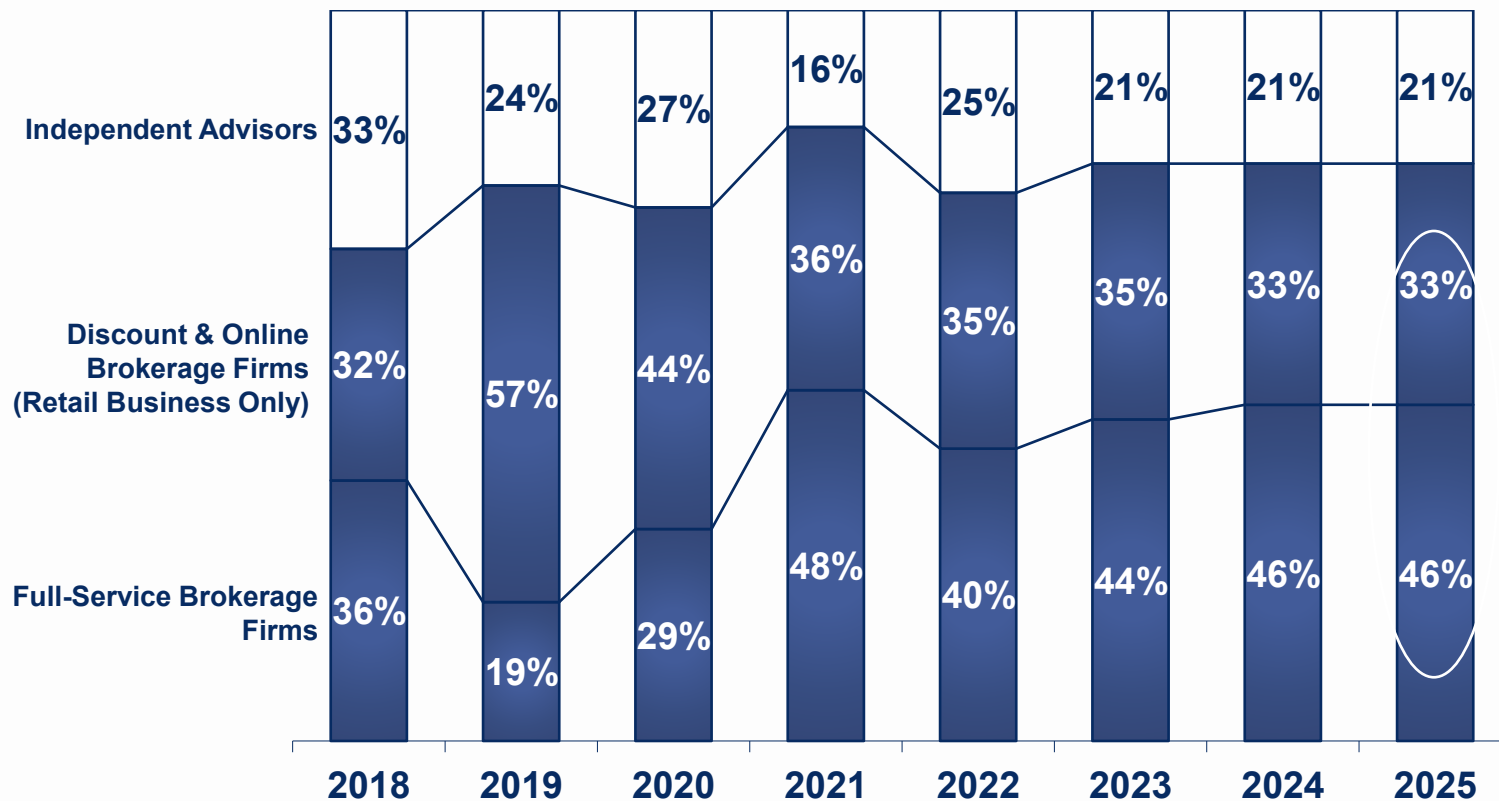


Evolving Markets & Channels

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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

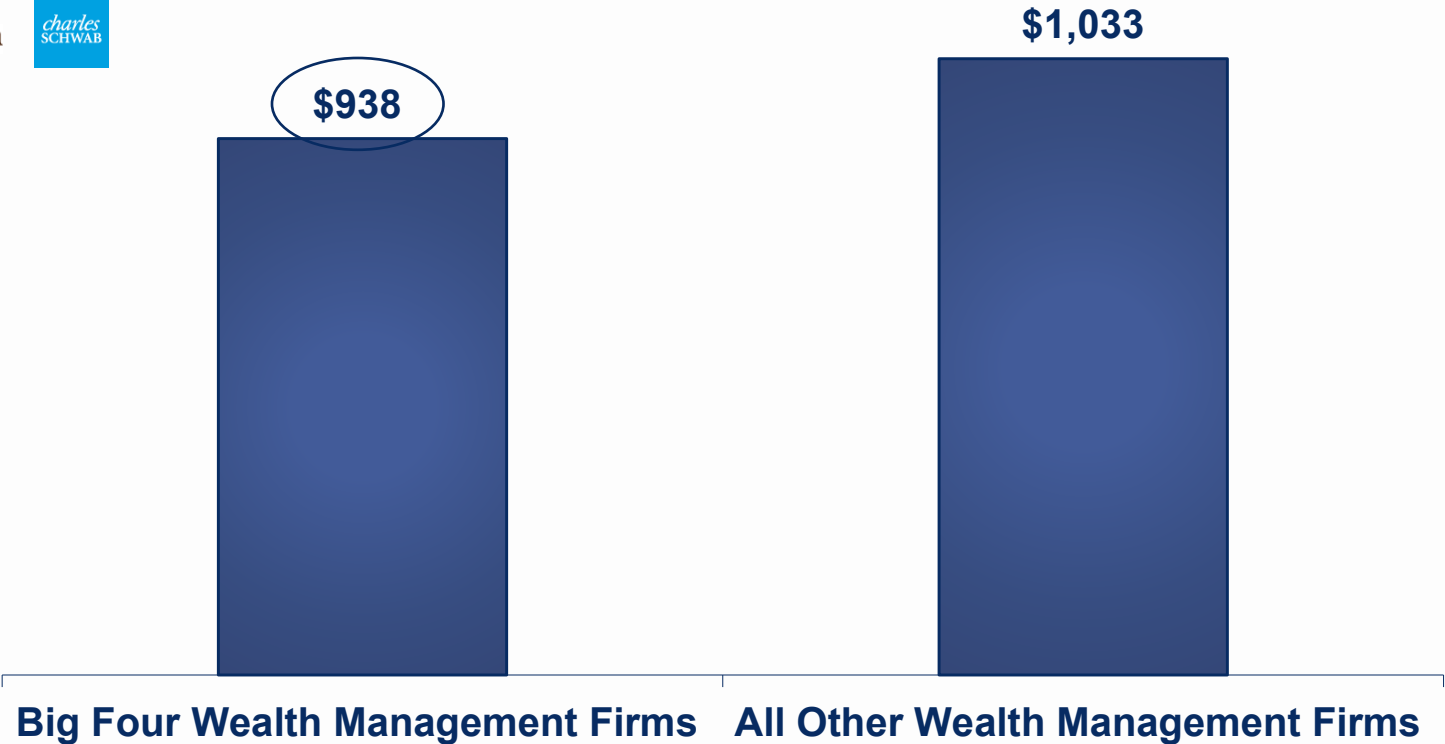
Wealth Management Firms Net New Assets Under Management & Administration By Market Segment



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

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

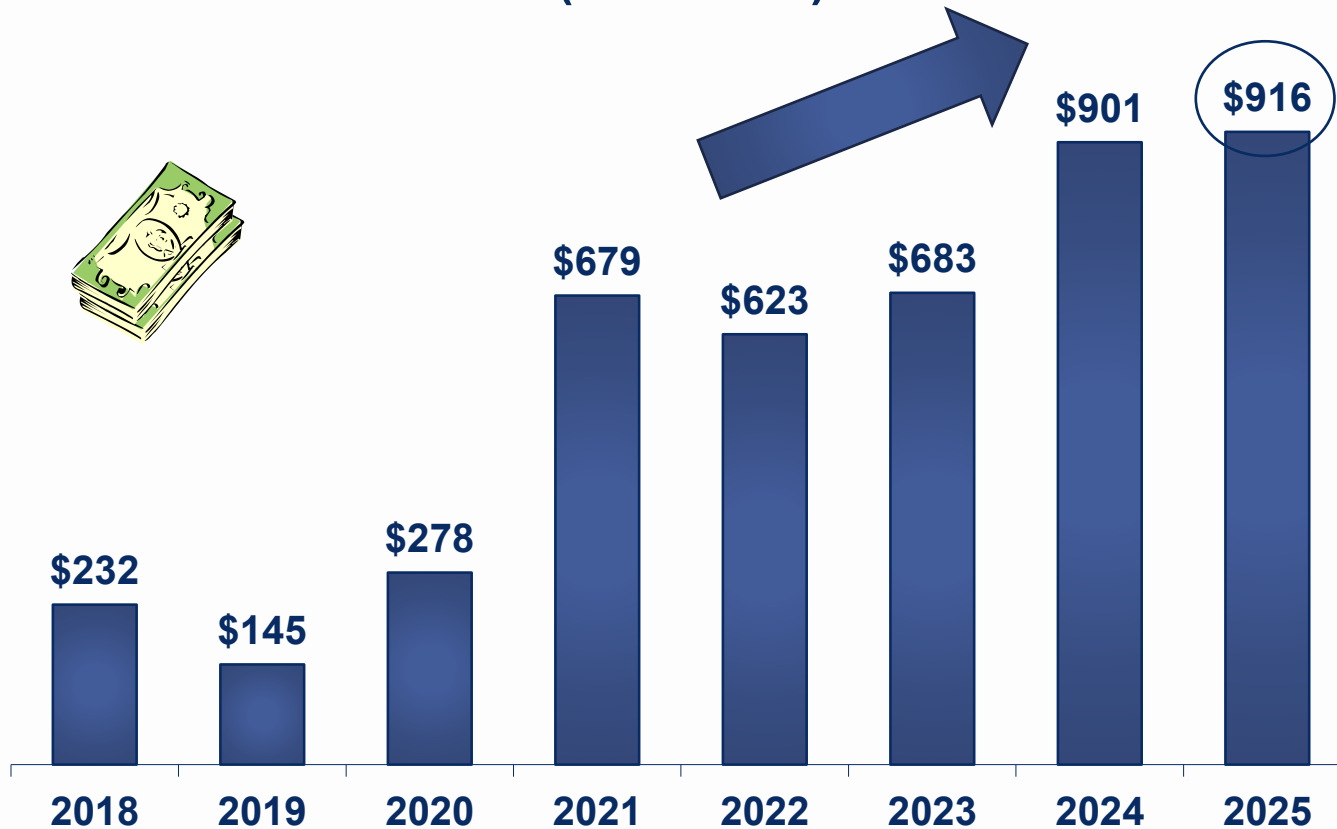
**Wealth Management Firms
Net New Assets Under Management & Administration
By Firm
(\$ Billions)**



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 Gather \$916 Billion Net New Assets Under Management & Administration, Up From \$232 Billion in 2018

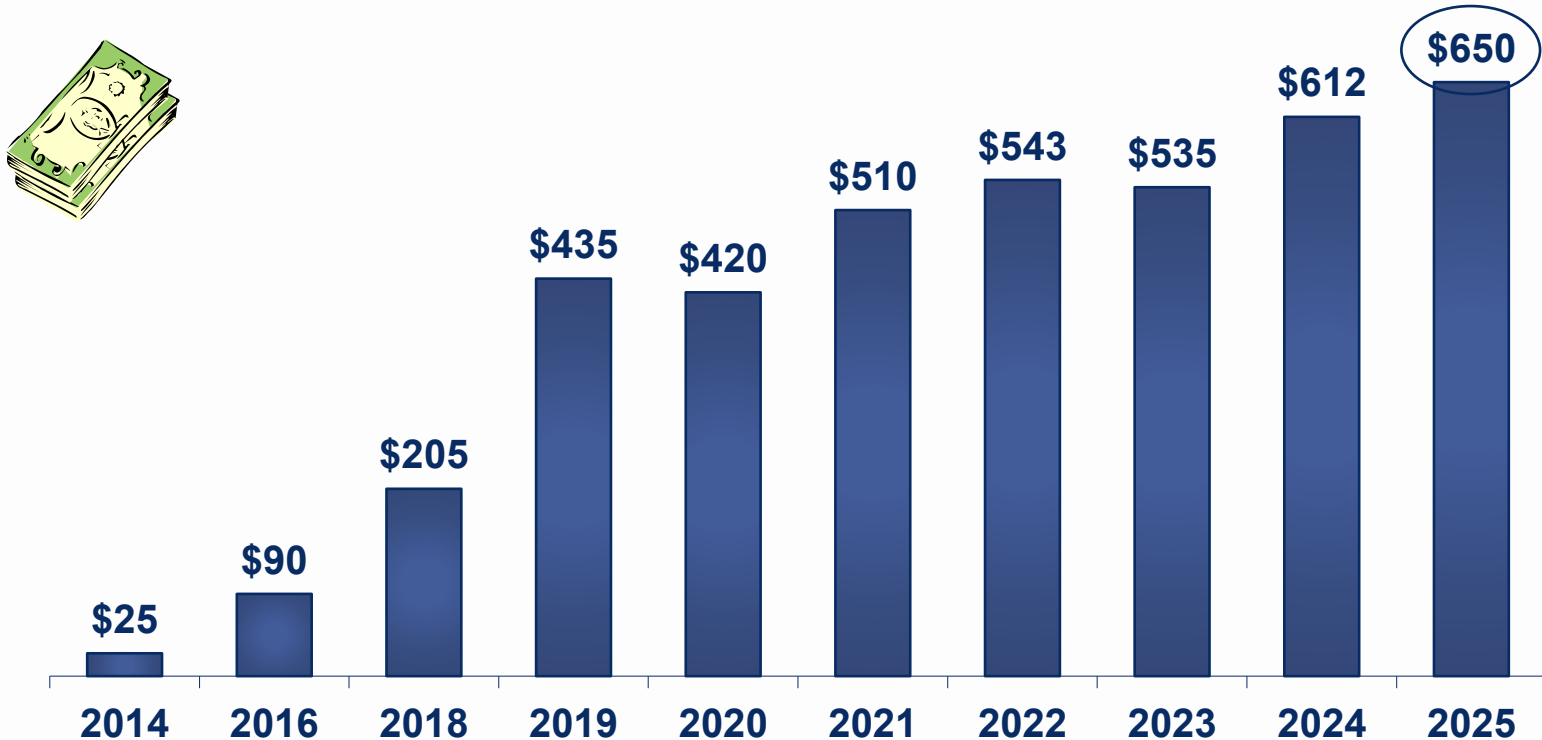
Full-Service Brokerage Firms Net New Assets Under Management & Administration (\$ Billions)



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

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

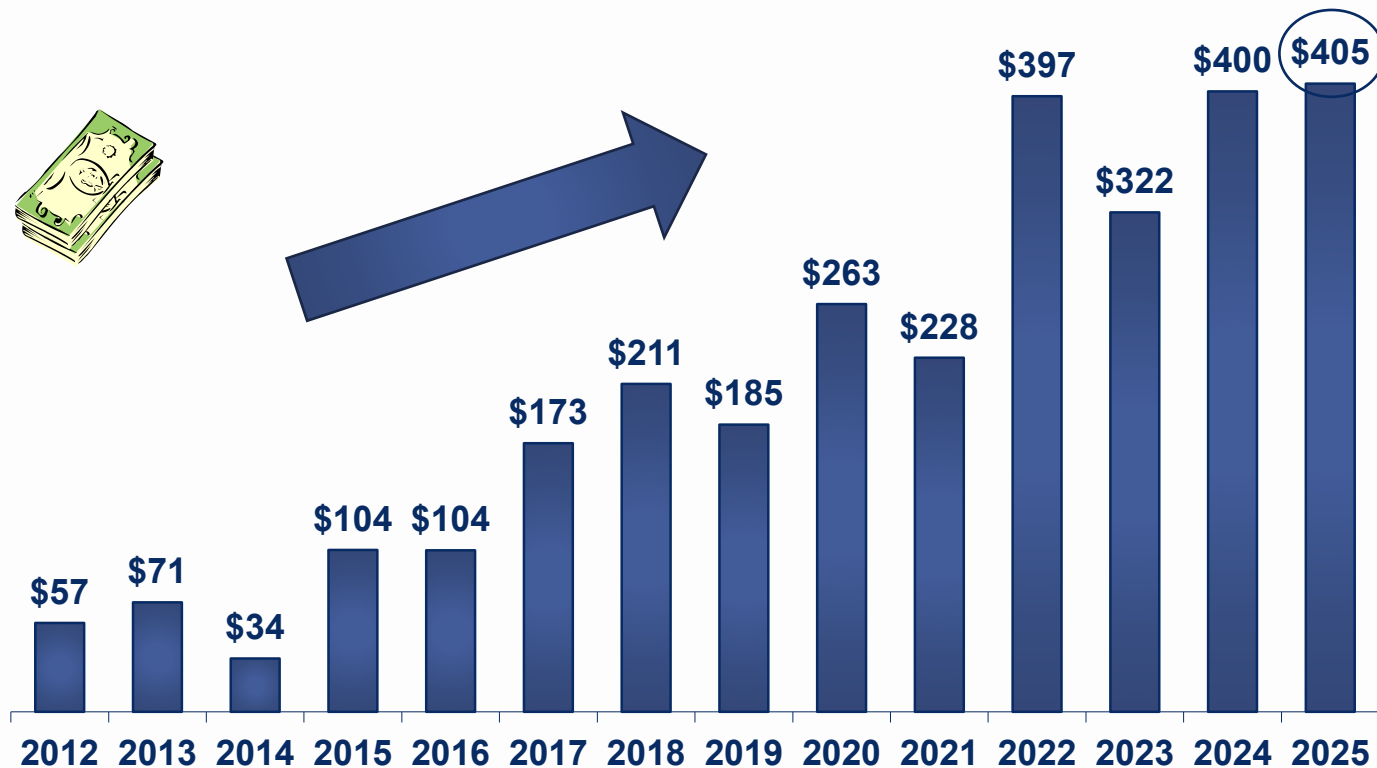
**Discount & Online Brokerage Firms
(Retail Business Only)
Net New Assets Under Management & Administration
(\$ Billions)**



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

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

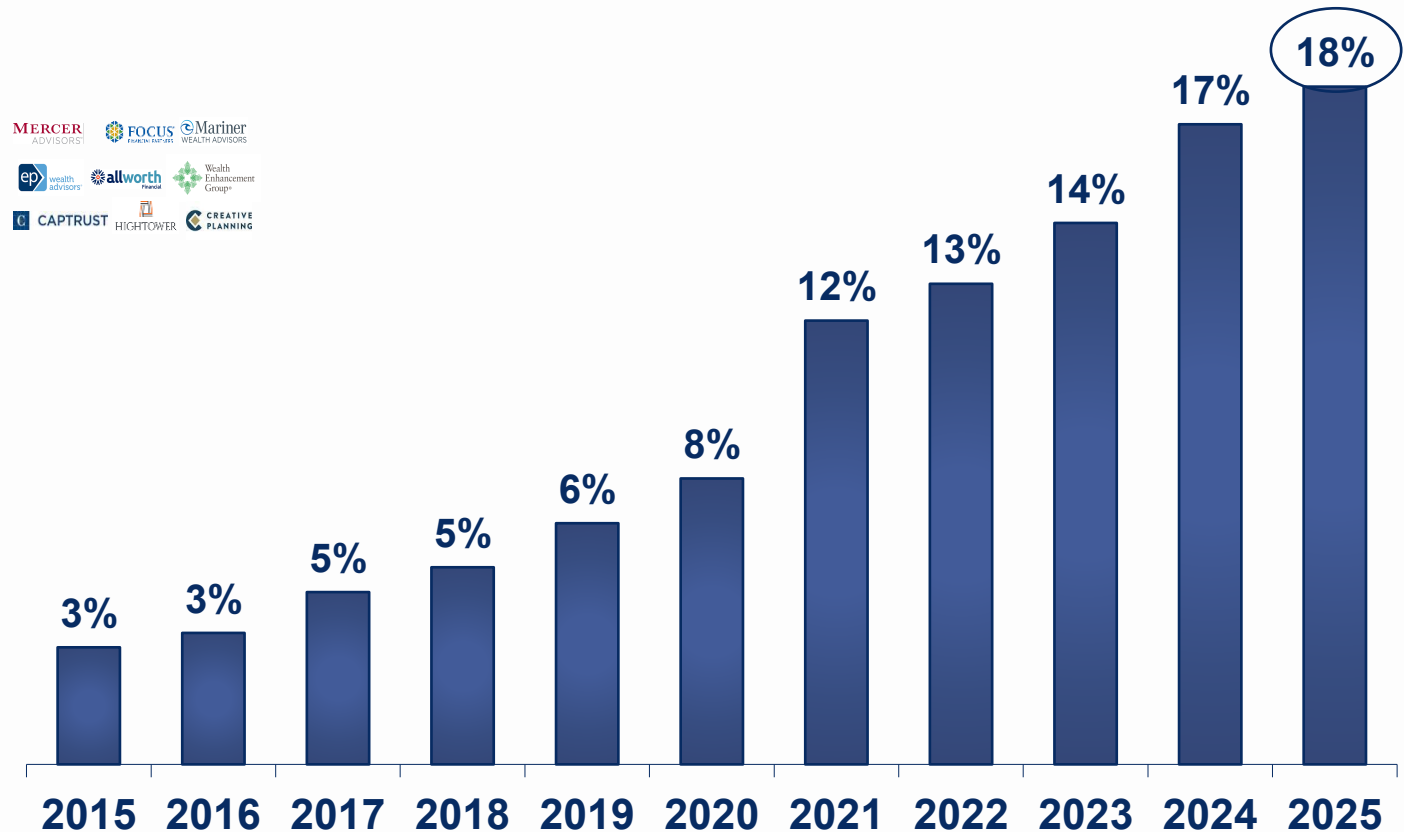
**Independent Advisors
Net New Assets Under Management & Administration
(\$ Billions)**



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

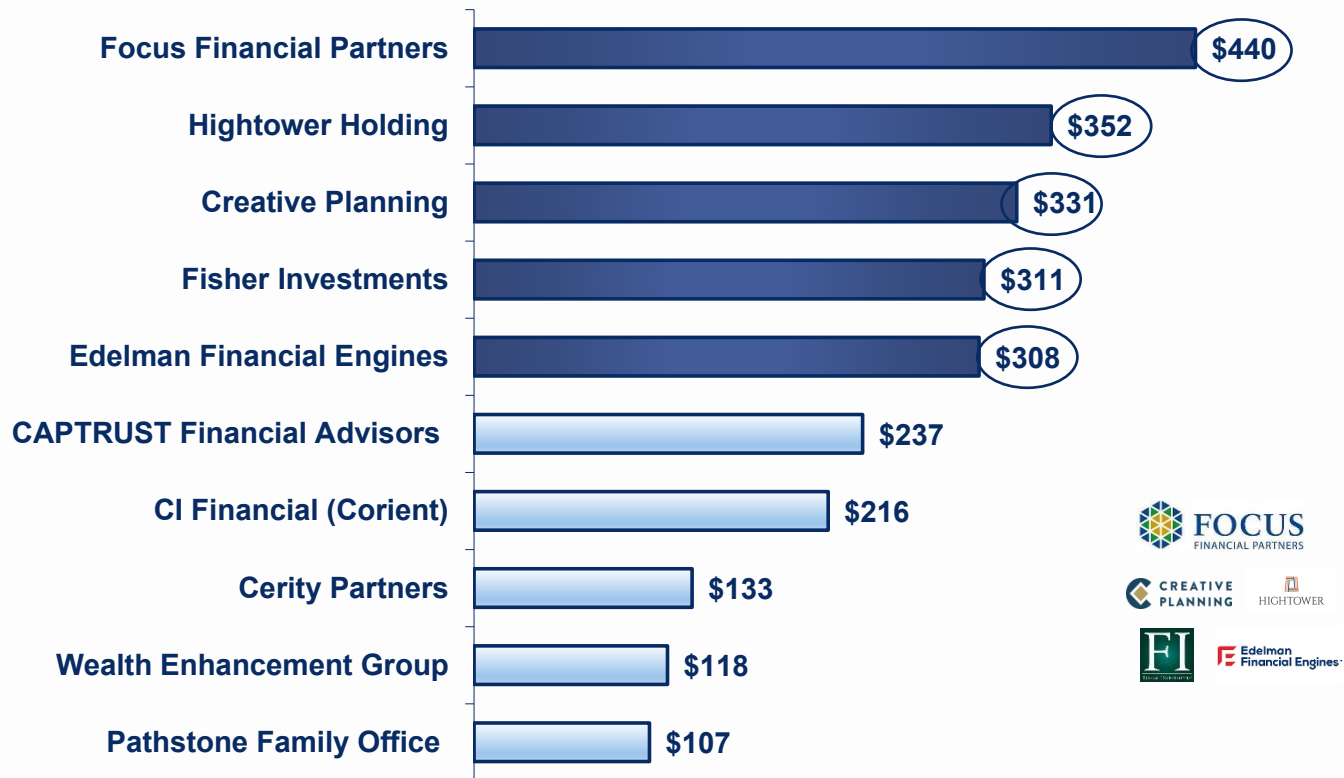
Financial Advisor Aggregators Have Gathered 18% of all Independent Advisors Assets Under Management & Administration, Up From 3% in 2022

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



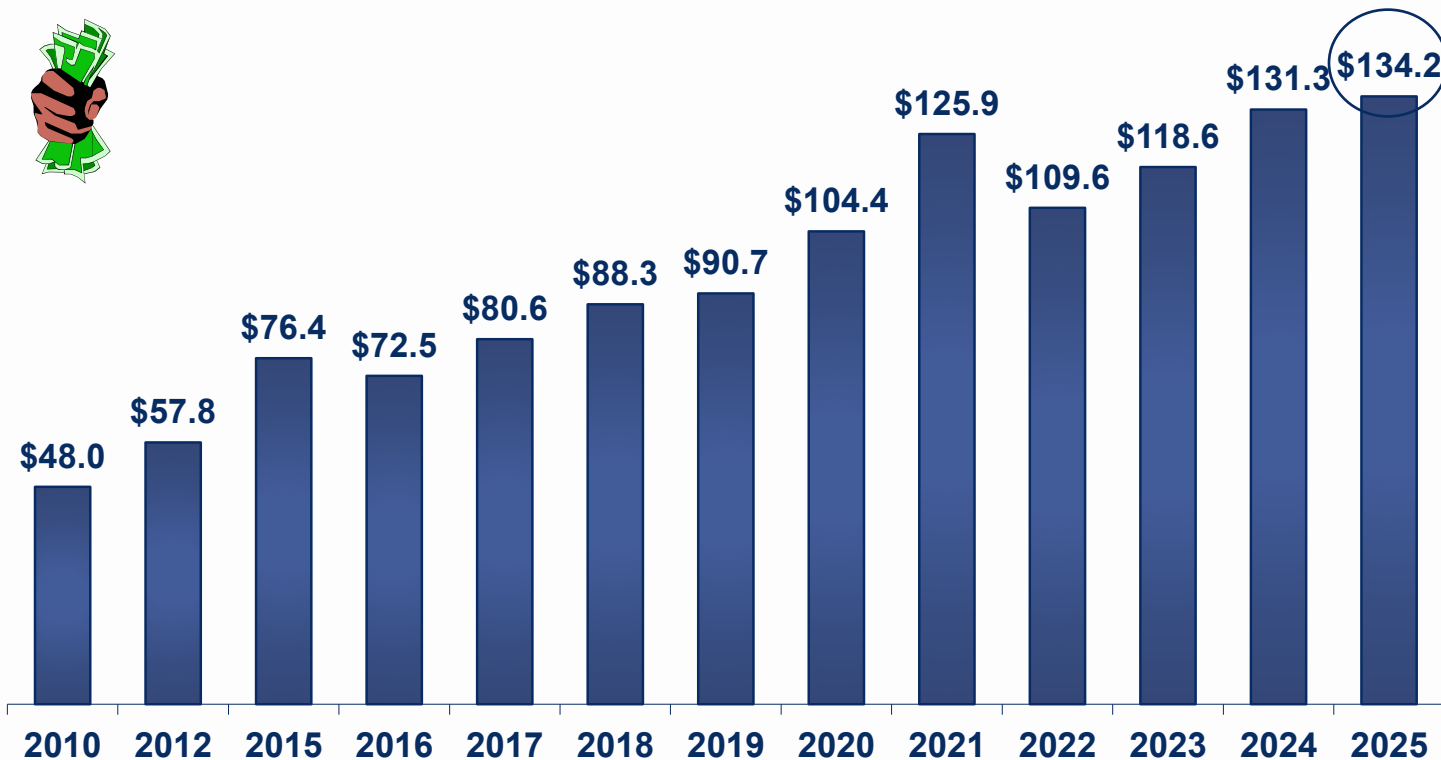
Evolving Products & Services

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Source: 7/27/26 Apex Fintech Solutions Conversation (McGhee); 10/29/25 Newday Investing Presentation (Moszeter); 10/8/25 The Charles Schwab Corporation Conversation (Bradley); 9/30/25 MyVest Conversation (Honikman); 9/22/25 McKinsey & Company Conversation (Bector); 9/22/25 Boston Consulting Group Conversation (Pardasani); 10/28/25 Morningstar Presentation (Kapoor); Tiburon Research & Analysis

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

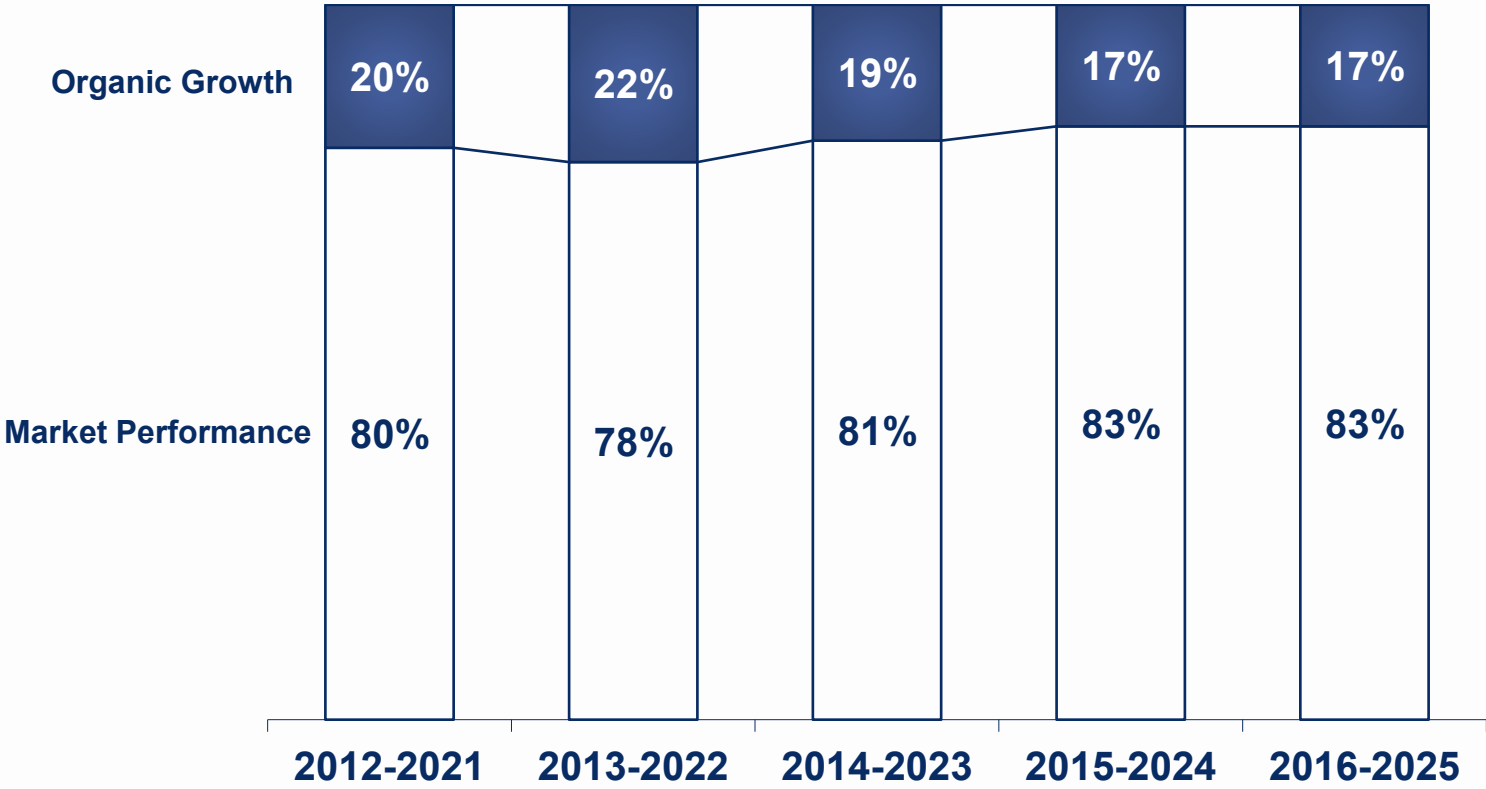
Investment Management Firms Assets Under Management (\$ Trillions)



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

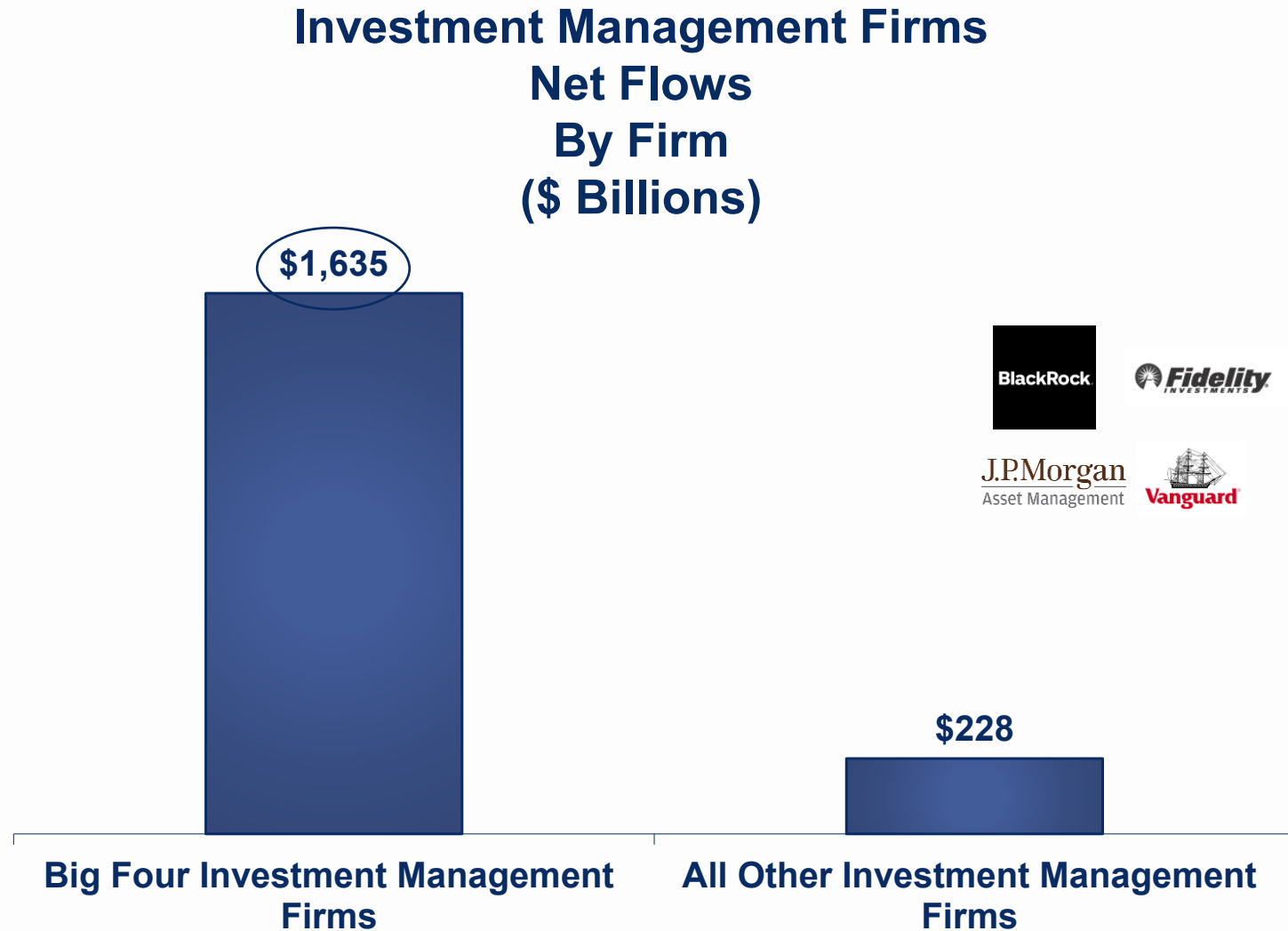
Investment Management Firms’ 2015-2024 Net Change in Assets Under Management was Less than One-Quarter From Organic Growth, Relatively Consistent Since 2012-2021

**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

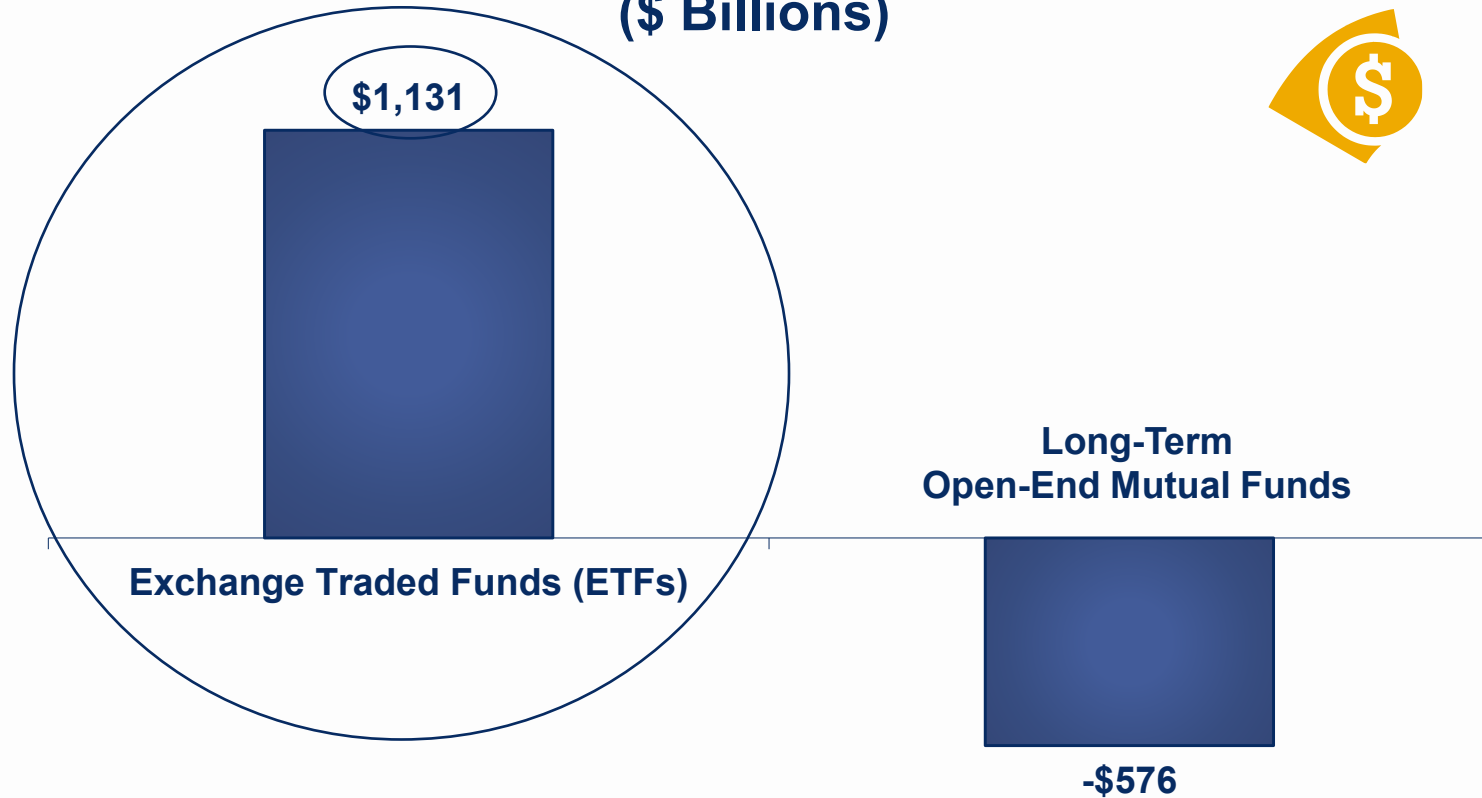
***The Big Four Investment Management Firms Gather \$1.6 Trillion Net Flows,
While All Other Investment Management Firms Combined Gather \$228 Billion***



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

Exchange Traded Funds (ETFs) Gathered \$1.1 Trillion Net Flows While Long-Term Open-End Mutual Funds Lost \$576 Billion in 2025

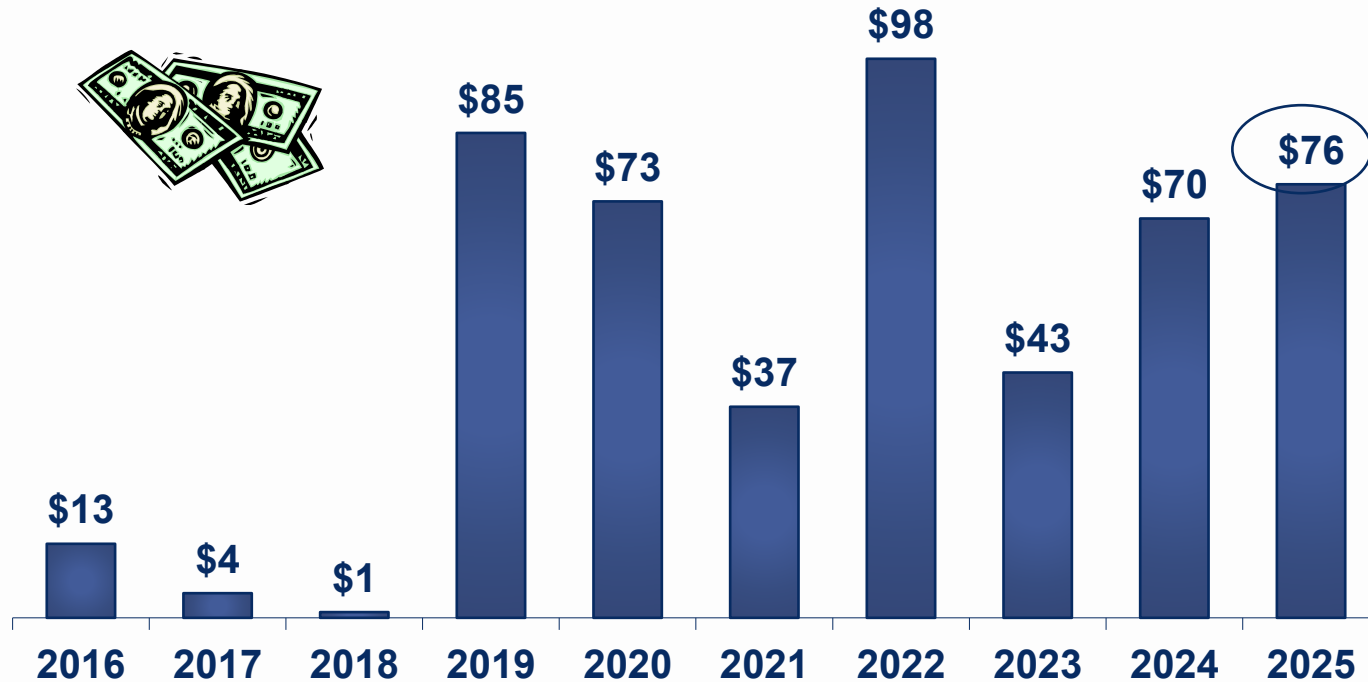
Long-Term Open-End Mutual Funds & Exchange Traded Funds (ETFs) Net Flows By Product Structure (\$ Billions)



Source: 8/6/25 First Rate Email (Smith); 3/5/25 Investment Company Institute (ICI) Press Release; 1/6/24 Morningstar Website; 10/30/24 Avantis Investors Presentation (Repetto); 9/11/24 Investment Company Institute (ICI) Press Release; 7/5/24 Morningstar Website; 1/30/24 Investment Company Institute (ICI) Press Release; 1/17/24 Citywire USA Website; 1/10/24 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

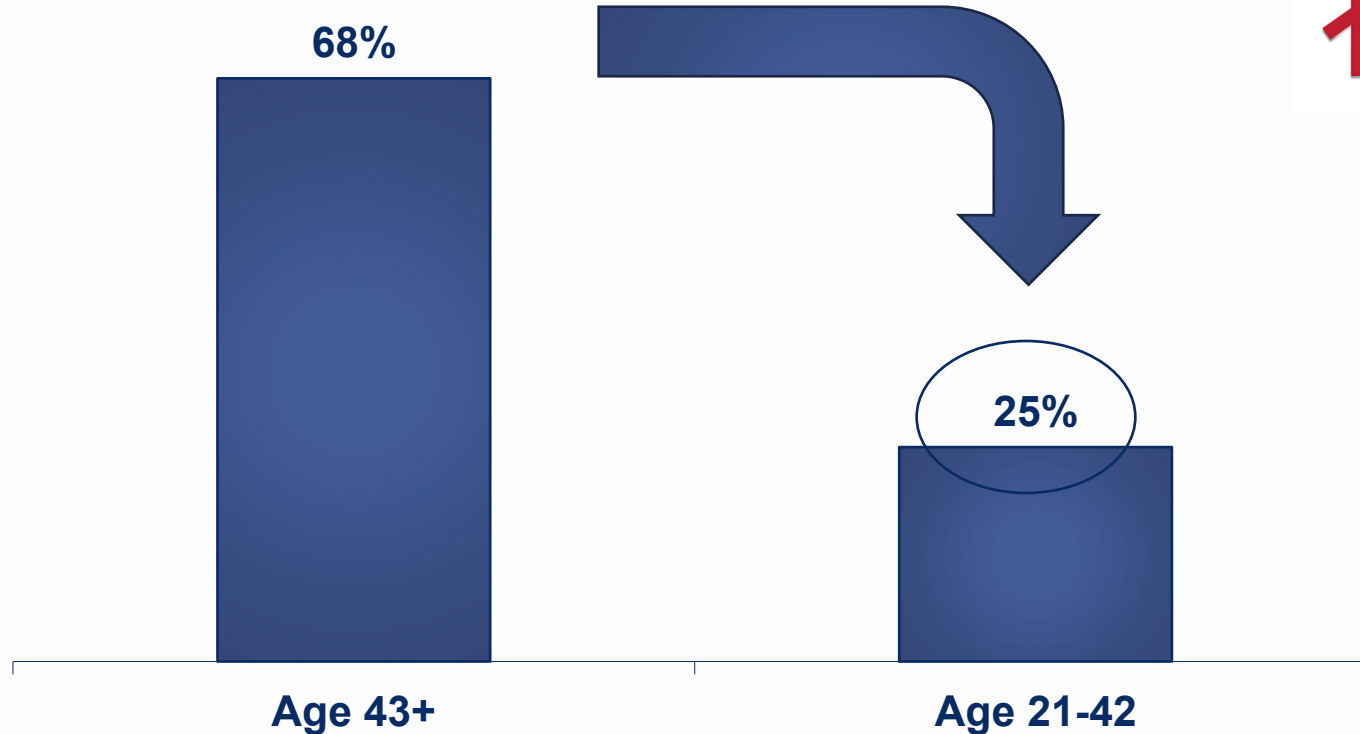
Personalized (Direct) Indexing Net Flows (\$ Billions)



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

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

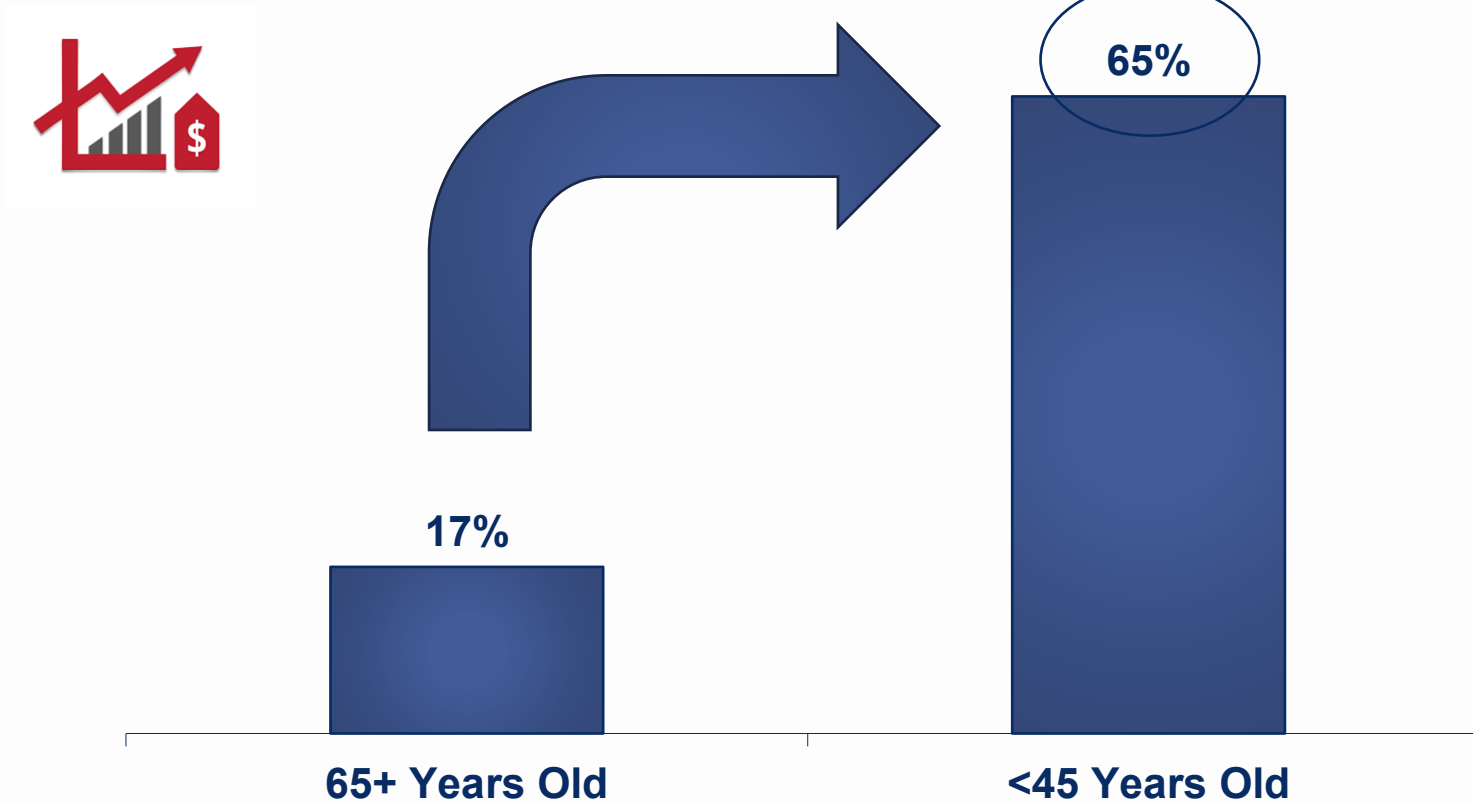
**Consumer Households
By Propensity to Believe Able to Achieve Above Average
Returns Solely with Traditional Stocks & Bonds
By Age**



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

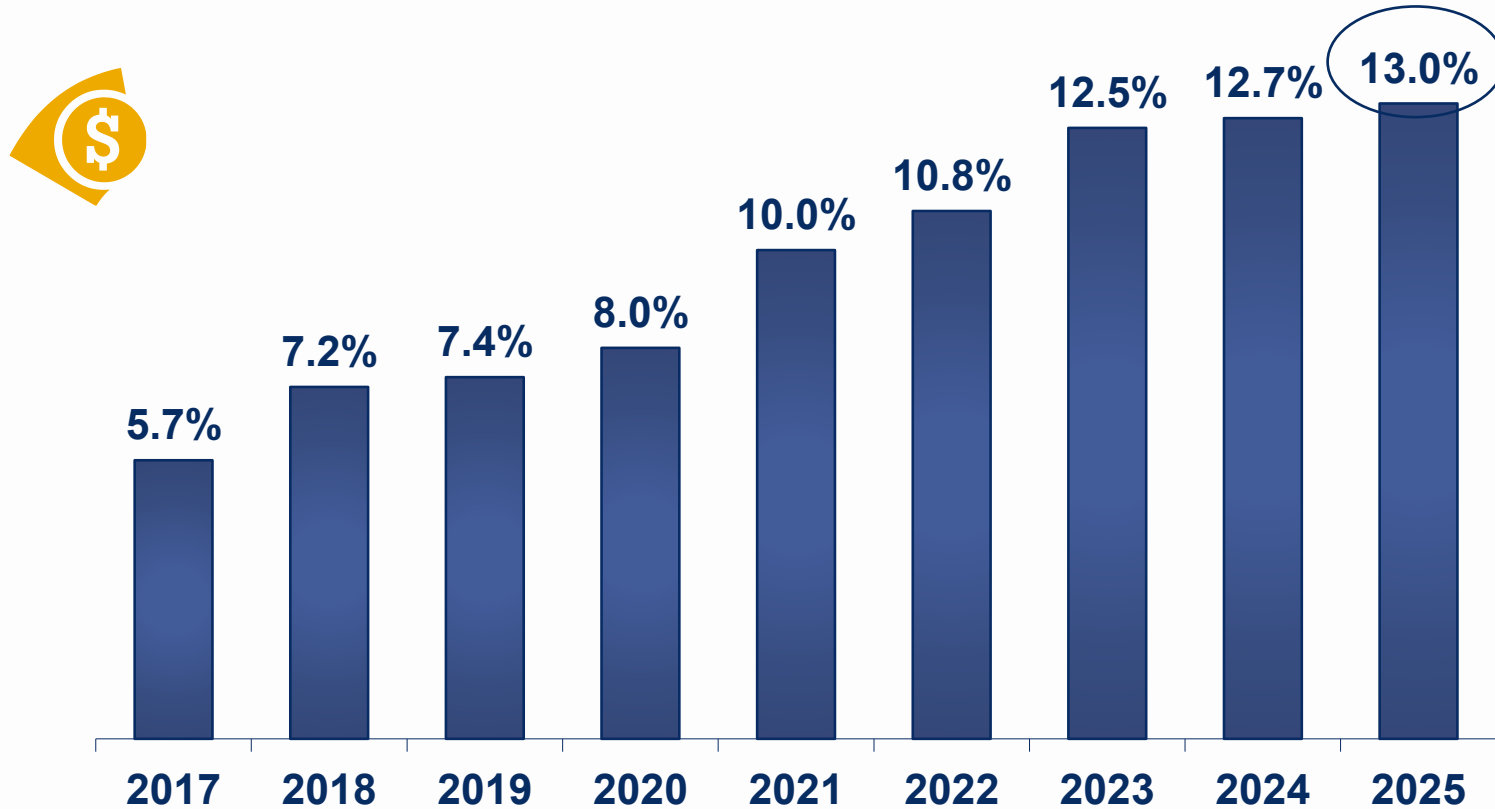
Consumer Households By Propensity to Be Invested in Alternative Investments By Age



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

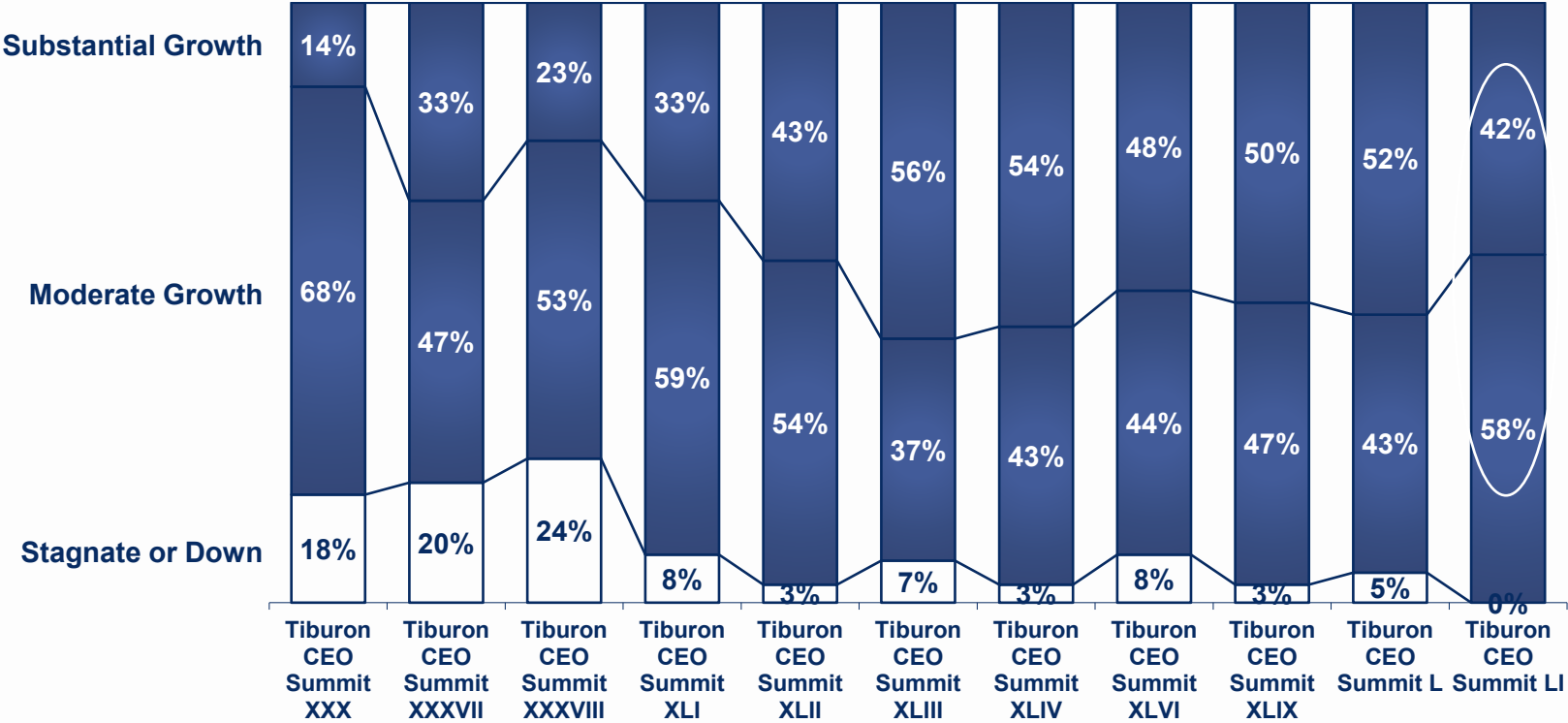


Source: 12/17/24 Investment News Website; 3Q/23 Wealth Management Magazine; 5/2/23 Bain & Company Presentation (Olsen); 12/16/22 Financial Advisor Magazine (Cerulli Associates); 7/22/22 CNBC Website (Cerulli Associates); 2/25/21 Investment News; 9/9/20 AssetMark Email (Goldman); 3/2/20 Investment News;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

Tiburon CEO Summit Attendees Believe that Wealth Management Firms Net Flows into Alternative Investments will Grow Substantially or At Least Moderately Over the Next Five Years

**Tiburon CEO Summit Attendees
Wealth Management Firms
Net Flows into Alternative Investments
Over the Next Five Years**

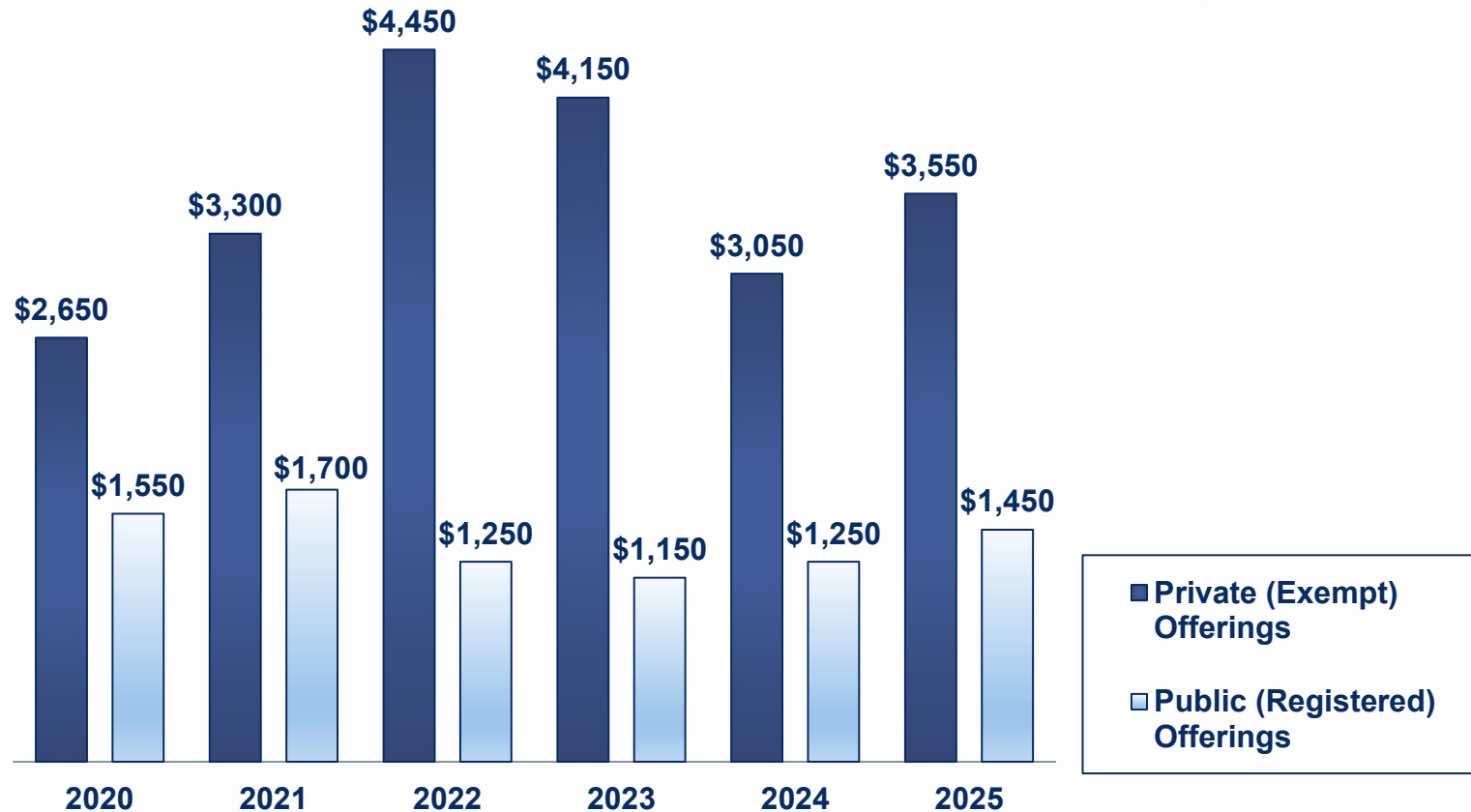
TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms



Source: 6/26/26 Tiburon CEO Summit LI Content Survey Data; 4/13/26 Tiburon CEO Summit L Content Survey Data; 10/24/25 Tiburon CEO Summit XLIX Content Survey Data; 3/22/24 Tiburon CEO Summit XLVI Content Survey Data; 4/13/23 Tiburon CEO Summit XLIV Content Survey Data; 10/24/22 Tiburon CEO Summit XLIII Content Survey Data; 4/8/22 Tiburon CEO Summit XLII Content Survey Data; Tiburon Research & Analysis

More Money Has Been Consistently Raised in the Private Markets than the Public Markets in 2020-2025

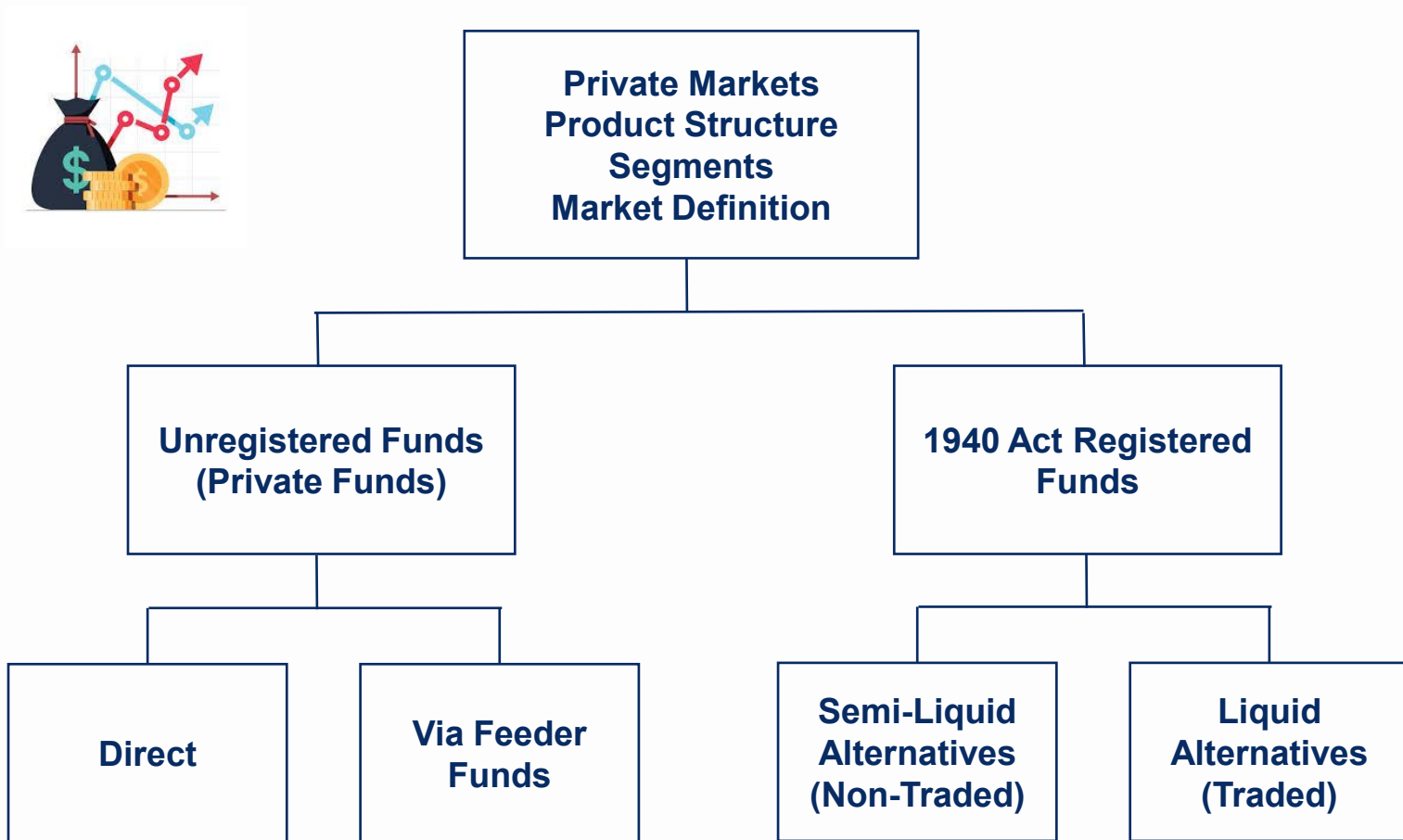
Capital Raised By Source (\$ Billions)



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

Private Markets can Specifically be Segmented to Include Unregistered Funds (Private Funds) & 1940 Act Registered Funds

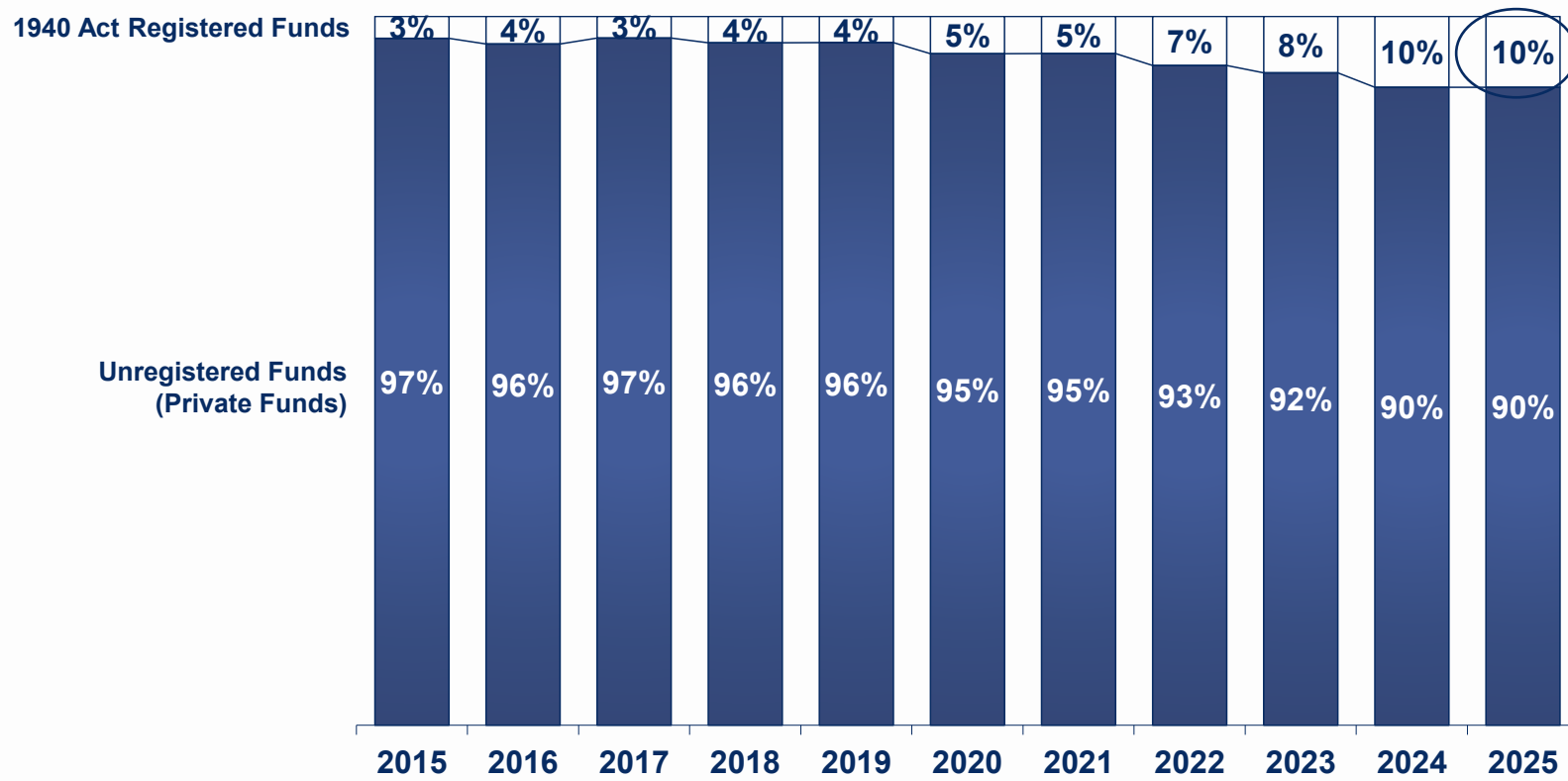
Private Markets Product Structure Segments



Source: 10/29/25 Advent International Presentation (Egan); 10/11/21 CAIS Conversation (Brown); 10/11/21 Halo Investing Conversation (Barsema); Tiburon Research & Analysis

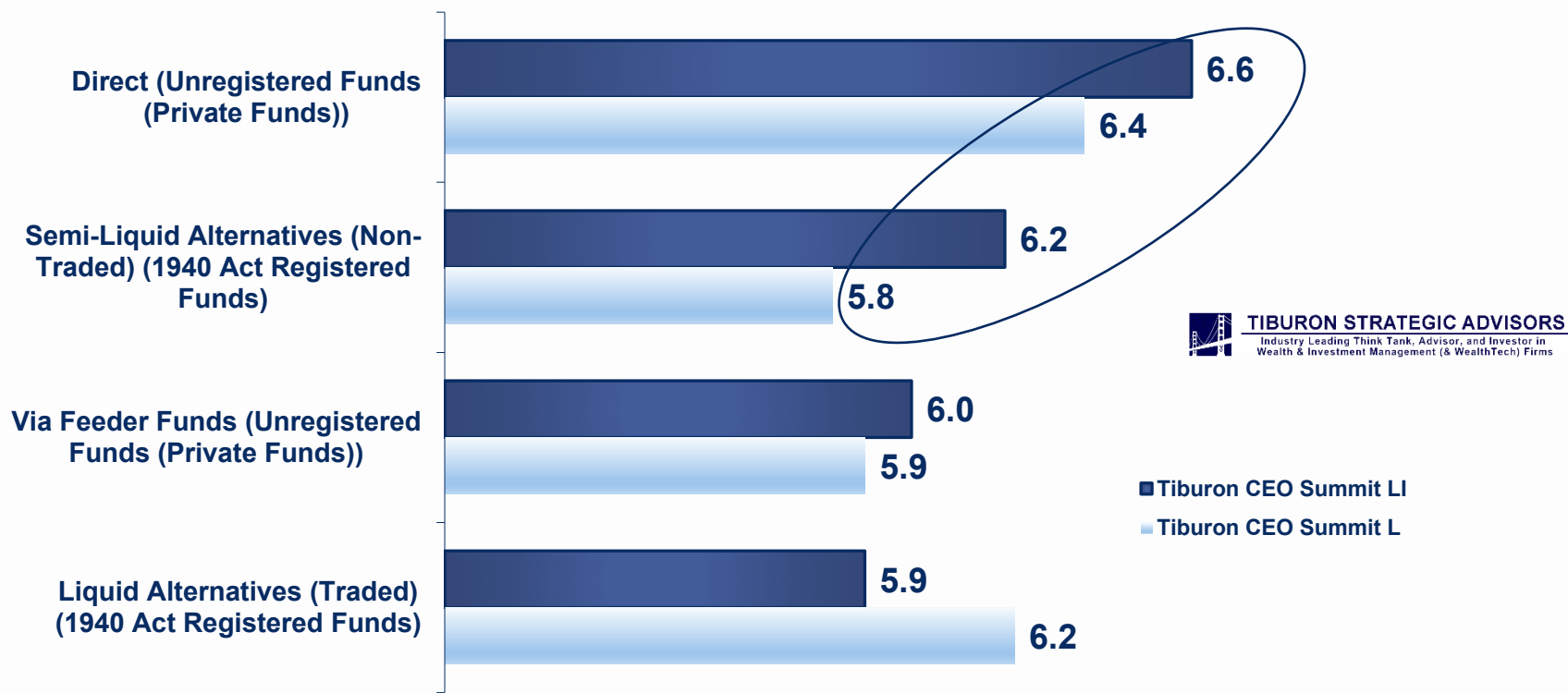
Private Markets Assets Raised are Concentrated in Unregistered Funds (Private Funds), with 1940 Act Registered Funds Raising 10%, Up From 3% in 2015

Private Markets Assets Raised By Product Structure



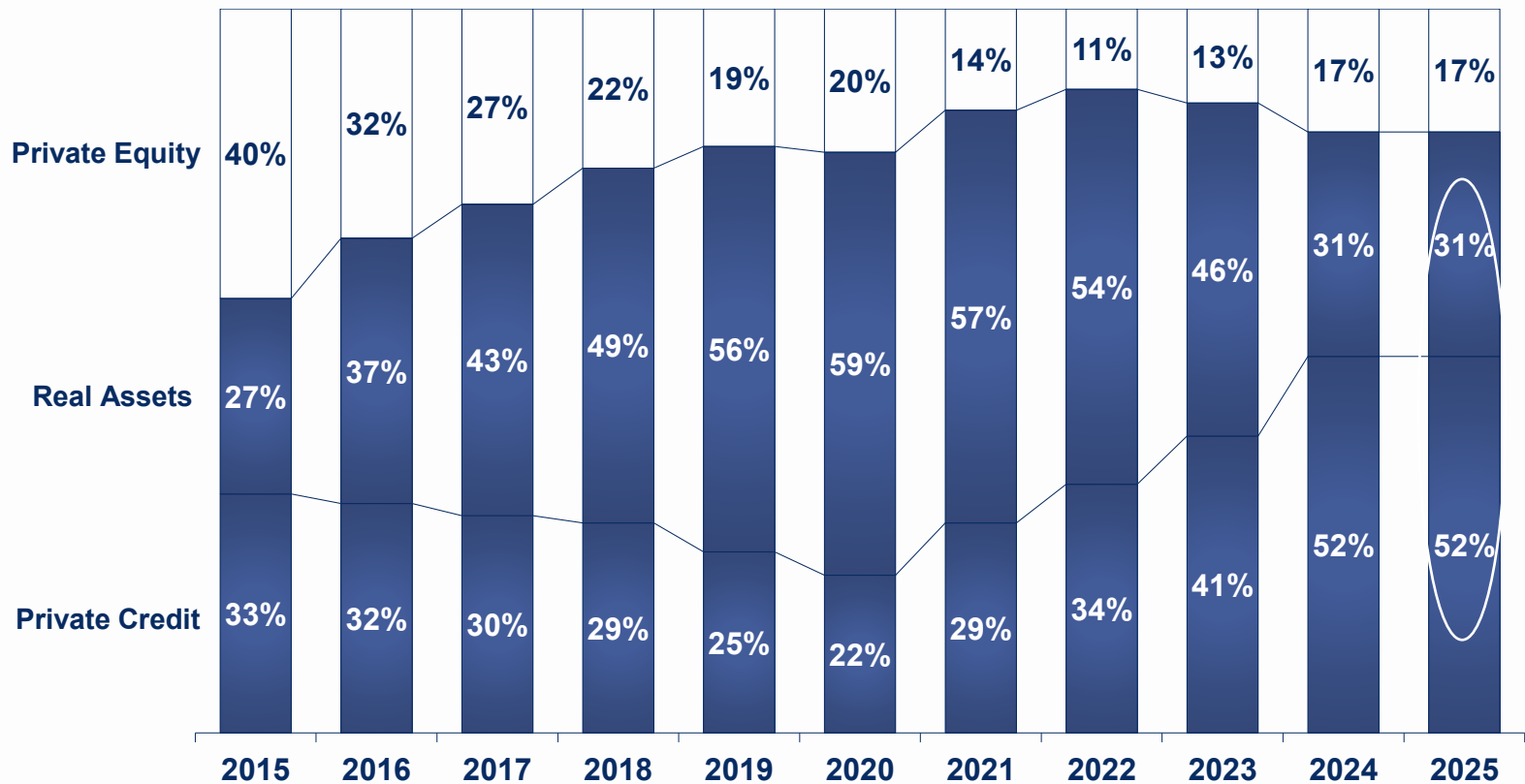
Source: 3/4/25 PitchBook Report; 1/23/25 XA Investments Website; 1/12/25 AltsWire Website; 9/11/24 Citywire USA Website; 9/11/24 PitchBook Email (Carmean); 9/10/24 PitchBook Email (Carmean); 9/10/24 Morningstar Email (Moriarty); 4/8/24 Calamos Investments Website; 3/5/24 PitchBook Report; 2/27/24 NASDAQ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

Tiburon CEO Summit Attendees Private Markets Net Flows Growth by Product Structure Over the Next Five Years



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

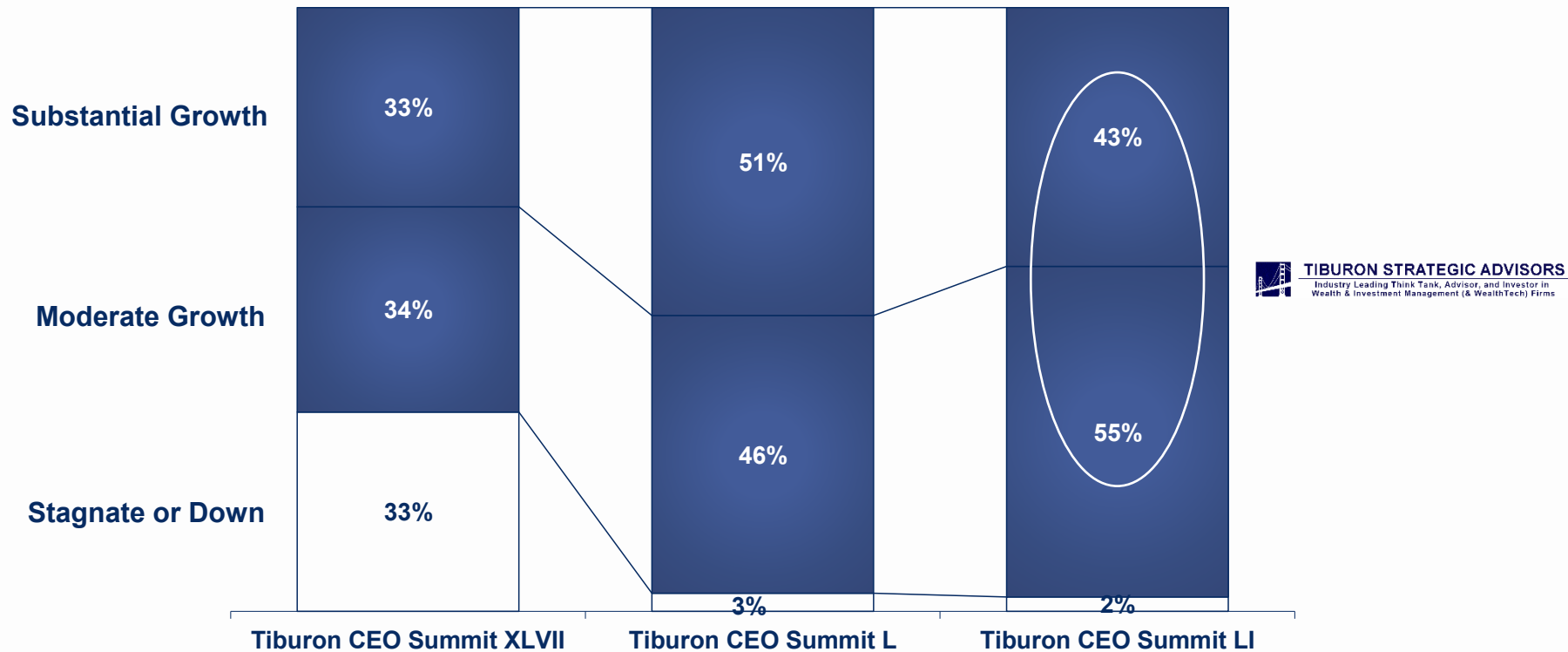
**1940 Act Registered Semi-Liquid (Non-Traded)
Private Markets Funds
Assets Under Management
By Investment Strategy**



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

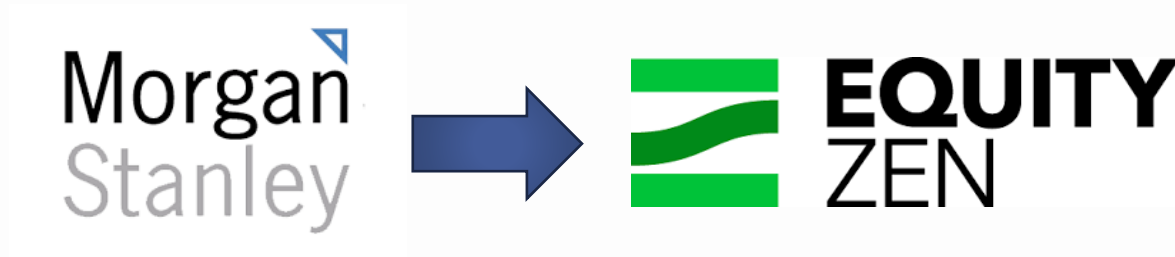
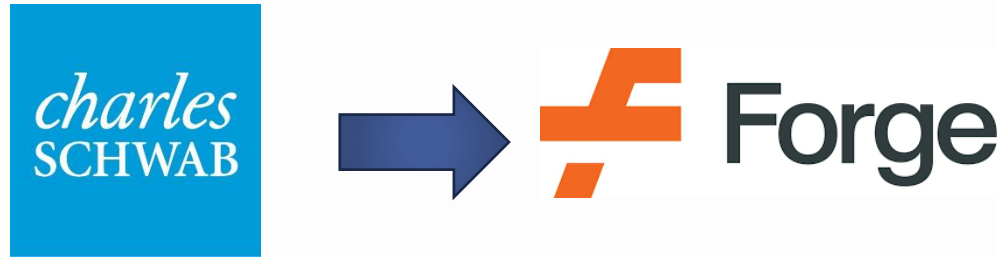
Tiburon CEO Summit Attendees Believe that Private Markets Net Flows will Grow Substantially or at Least Moderately Over the Next Five Years

Tiburon CEO Summit Attendees By Private Markets Net Flows Growth Over the Next Five Years



Source: 5/19/26 Tiburon CEO Summit LI Content Survey Data; 4/14/26 Tiburon CEO Summit L Content Survey Data; 2/25/22 Tiburon CEO Summit XLVII Content Survey Data; Tiburon Research & Analysis

Wealth Management Firms Increasing Exposure to Private Markets



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

Next Generation Markets Broad Tiburon View



**Sports Betting &
Some Prediction
Markets**



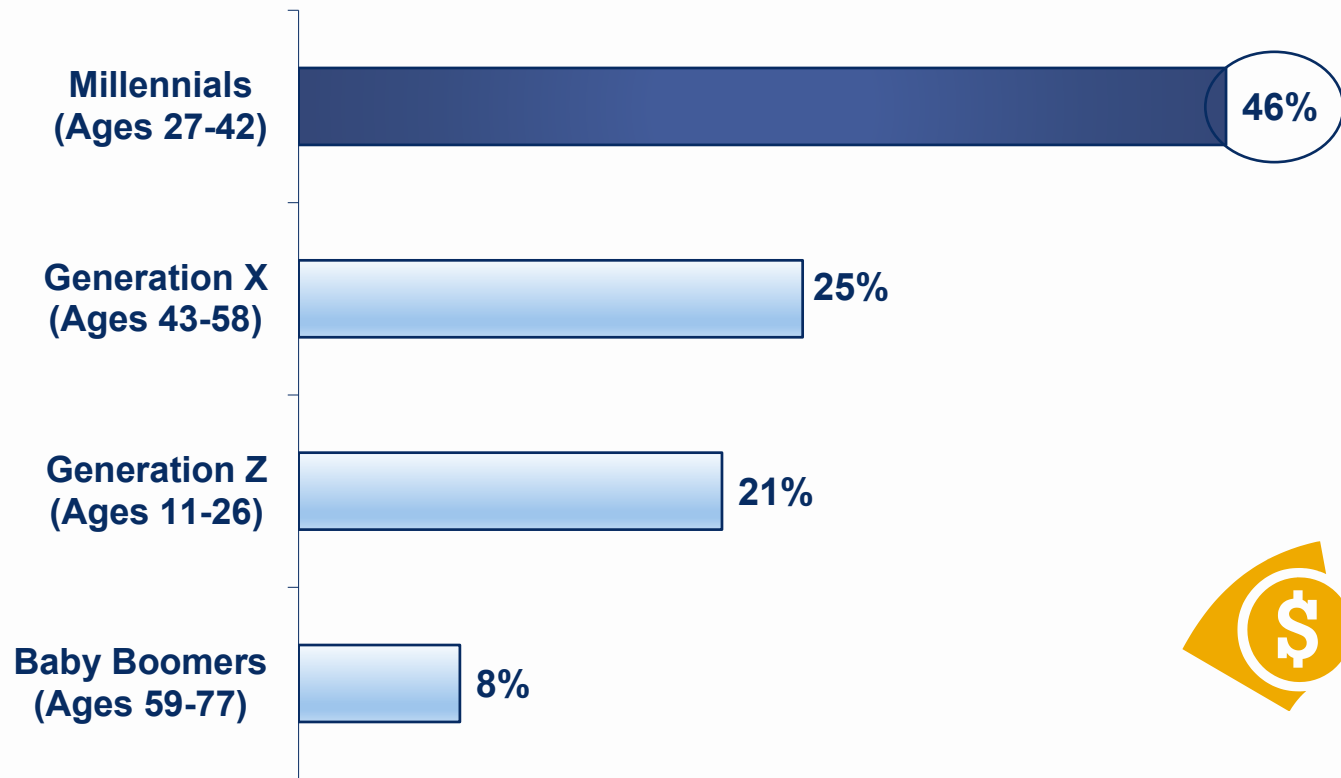
**Cryptocurrencies
(Digital Assets) &
Some Prediction
Markets**



Stocks & Bonds

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

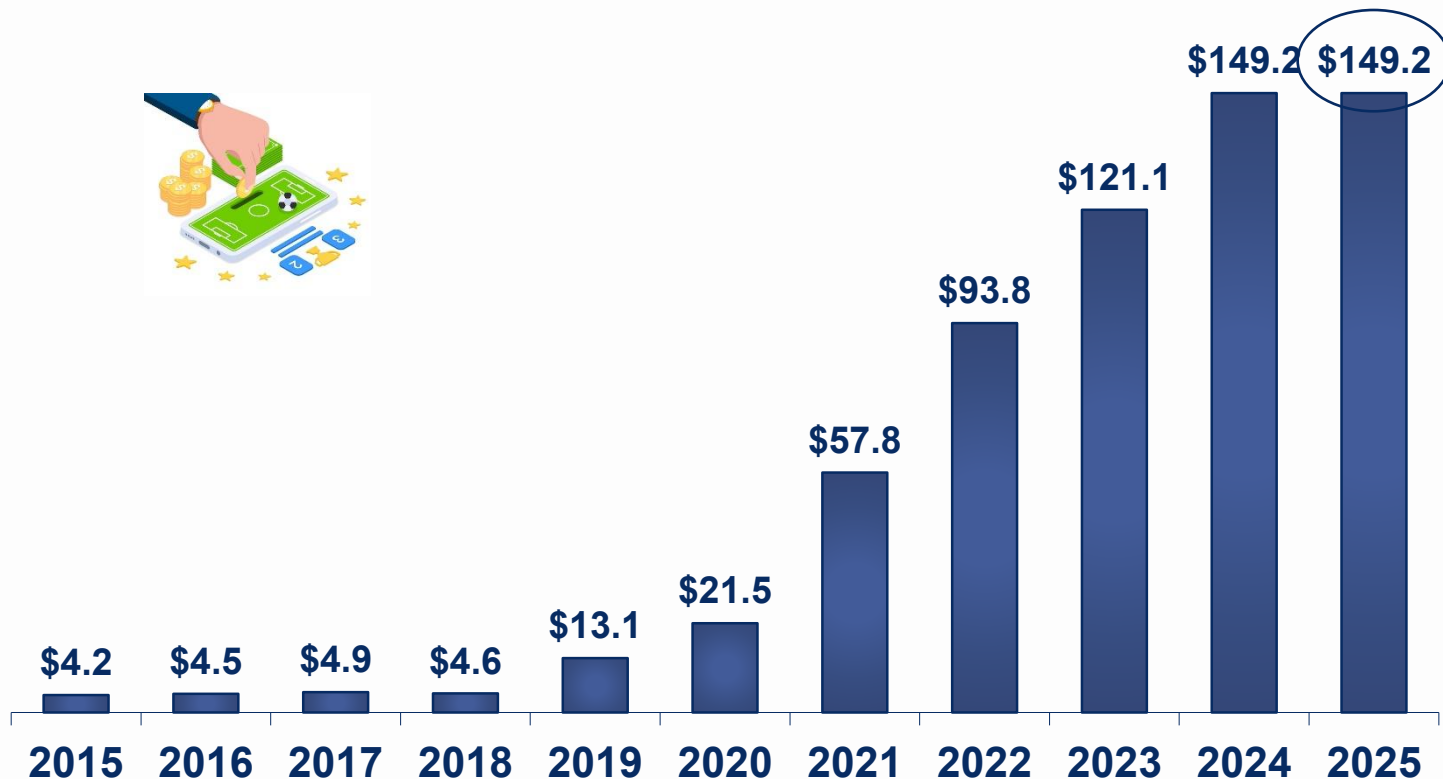
Consumers Cryptocurrencies (Digital Assets) Ownership Rate By Generation



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

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



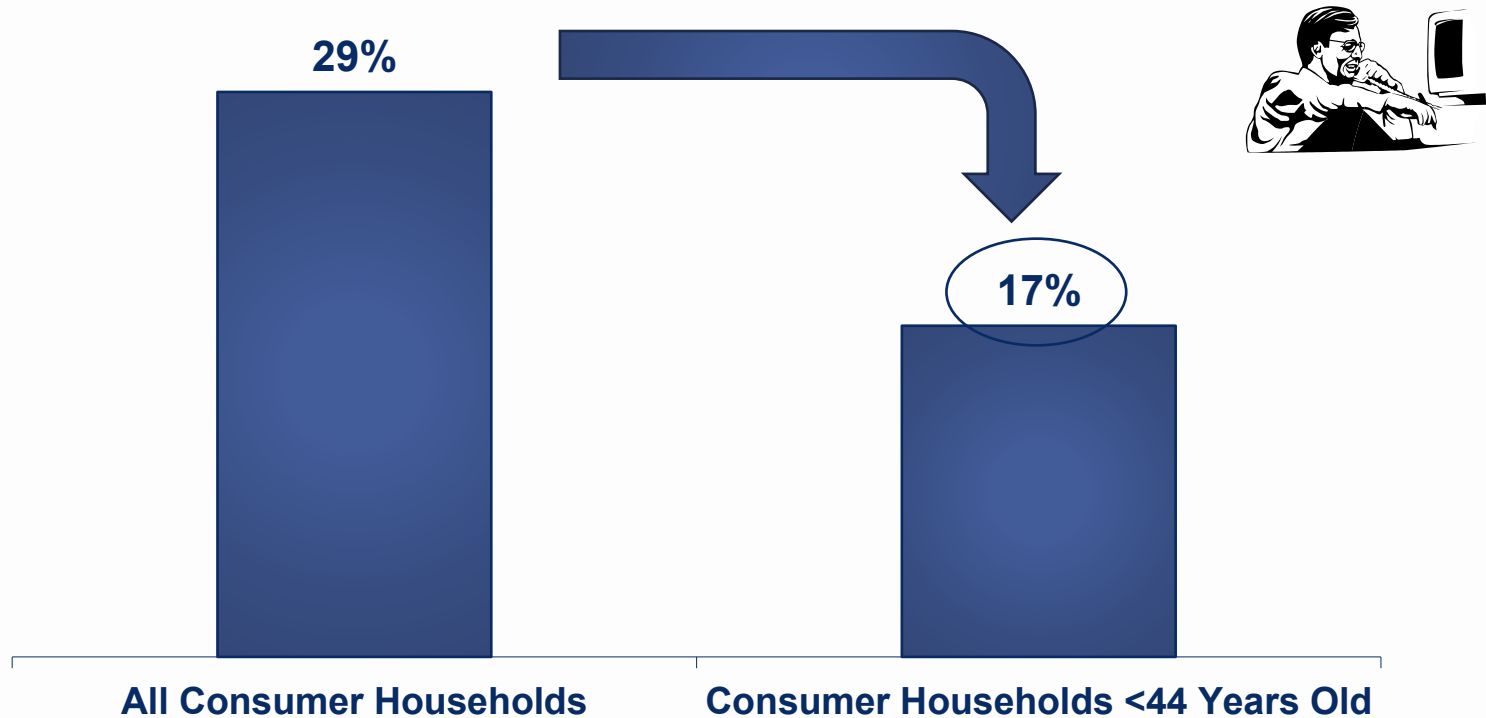
Evolving Business Strategies

- ❖ **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

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

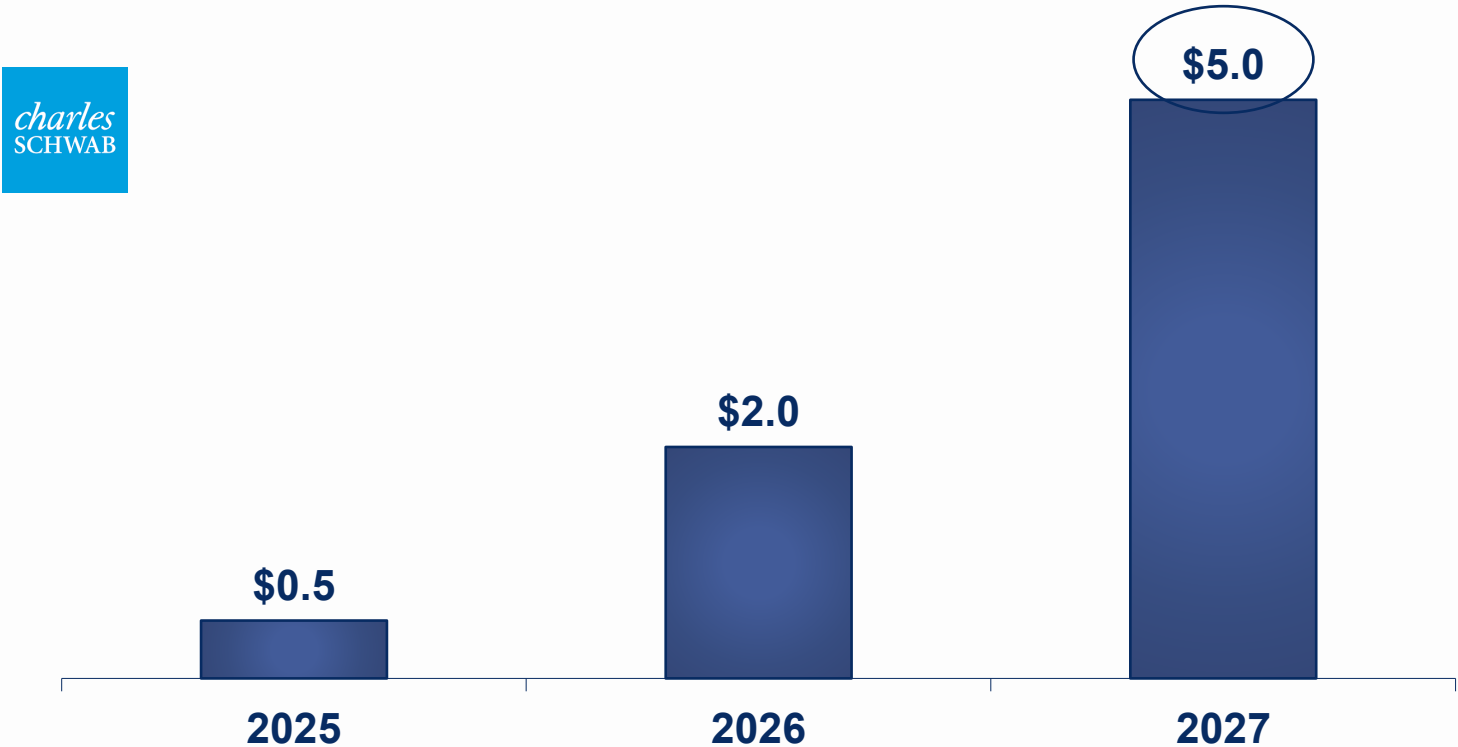
Consumers By Propensity to Require a Referral for Financial Advice



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

The Charles Schwab Corporation Raised the Minimum Client Investable Assets Threshold for Custodian Referrals from \$500,000 to \$2.0 Million, Cutting Lead Flow by 50%, and Has Announced its Next Raise to \$5.0 Million

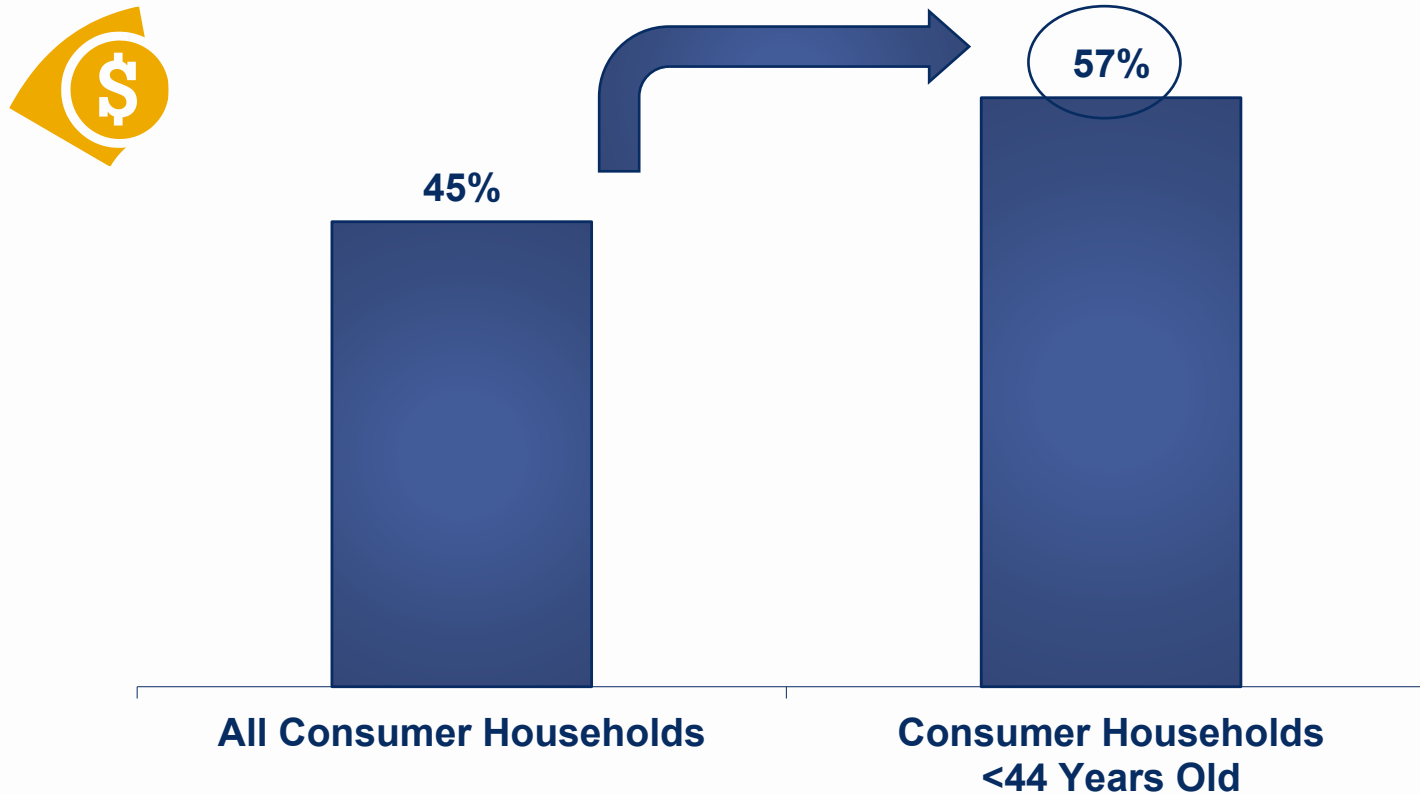
**The Charles Schwab Corporation
Schwab Advisor Network
Minimum Client Investable Assets Threshold
(\$ Millions)**



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

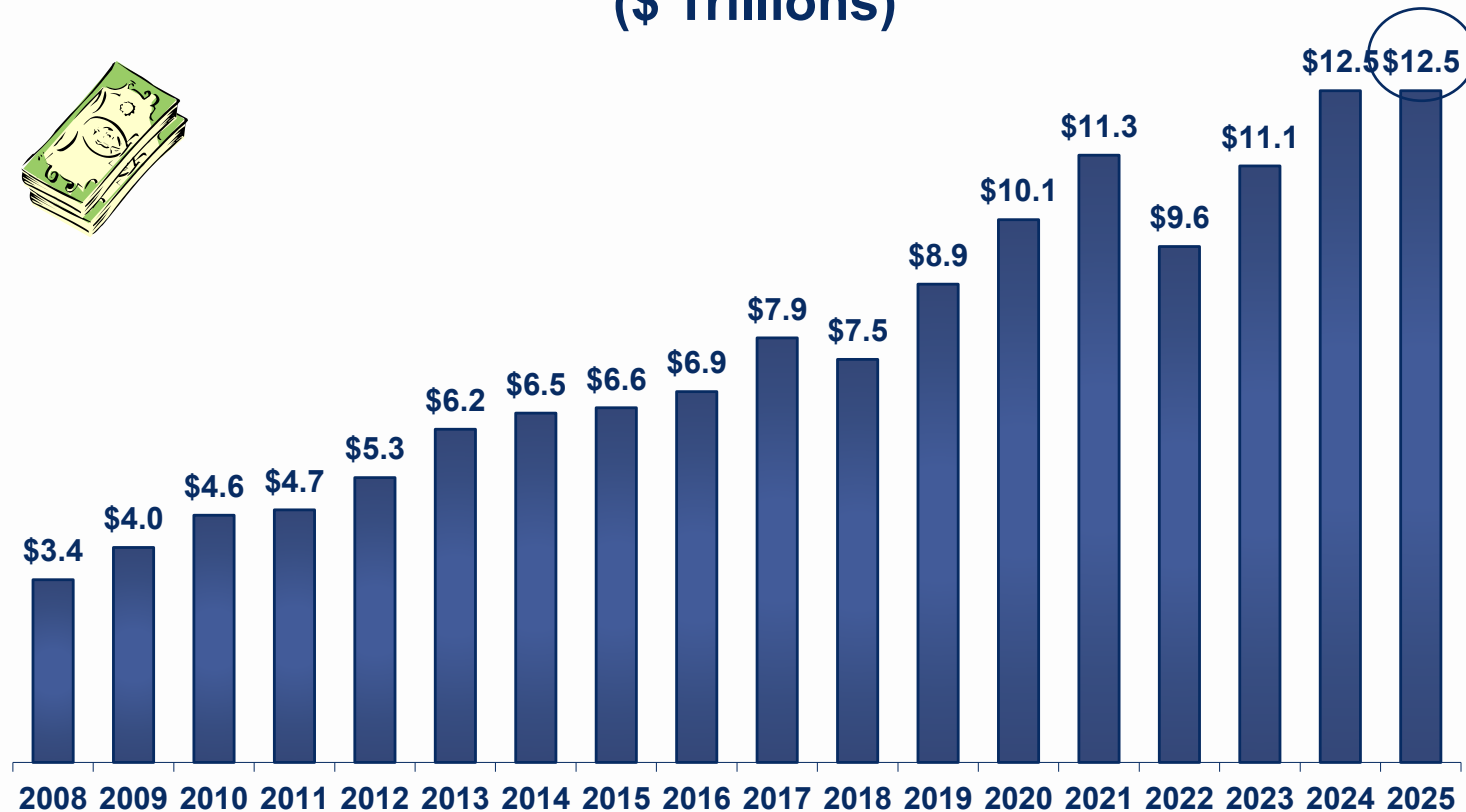
**Consumer Households
Share Financial Advisors Sourced Via Digital Marketing**



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

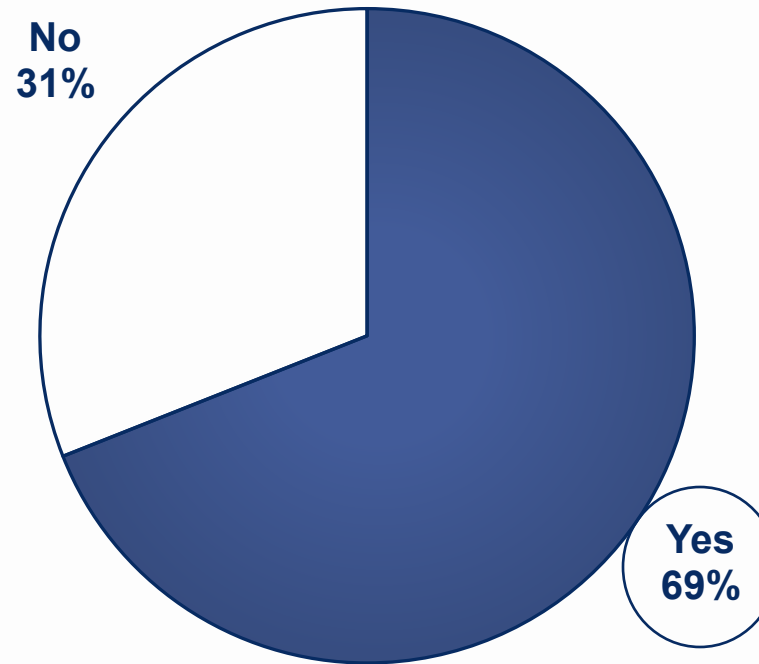
Financial Advisor Recruiting Leading Captive-to-Independent Moves (Break-Away Brokers) Assets Under Management & Administration (\$ Millions)



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

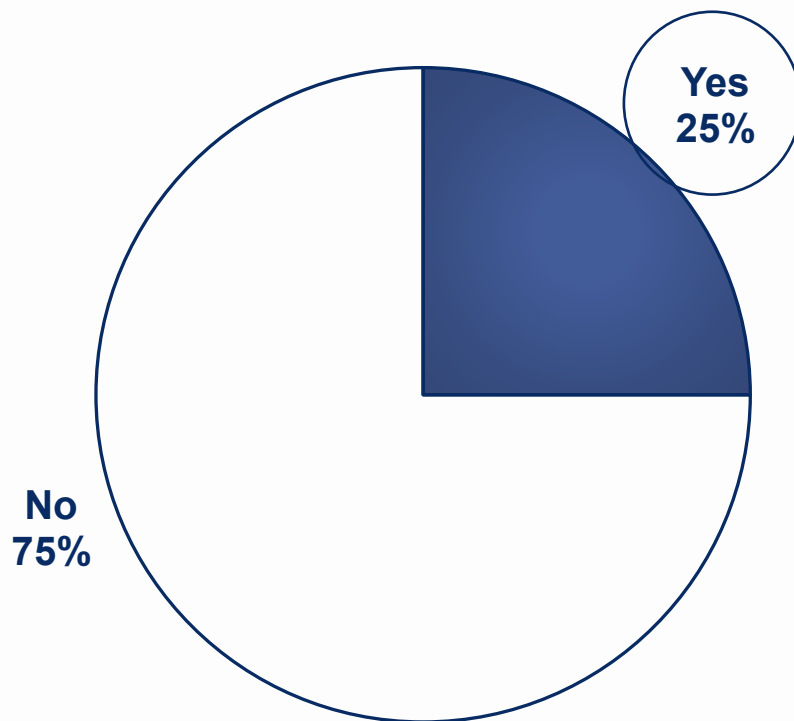
Over Two-Thirds of Wealth Management Firms Believe that Artificial Intelligence will Significantly Change How their Firms Work

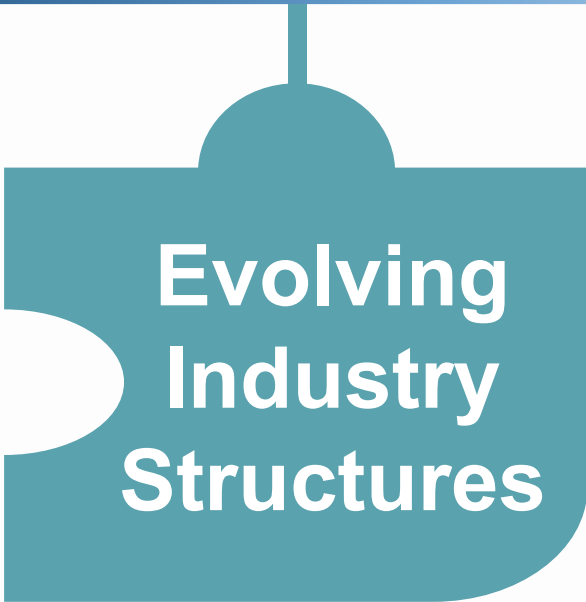
Wealth Management Firms By Propensity to Believe that Artificial Intelligence will Significantly Change How Firm Works



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

Wealth Management Firms By Propensity to Have Artificial Intelligence Strategies





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

Wealth & Investment Management Evolving Industry Structures Tiburon Member Views

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

**– 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

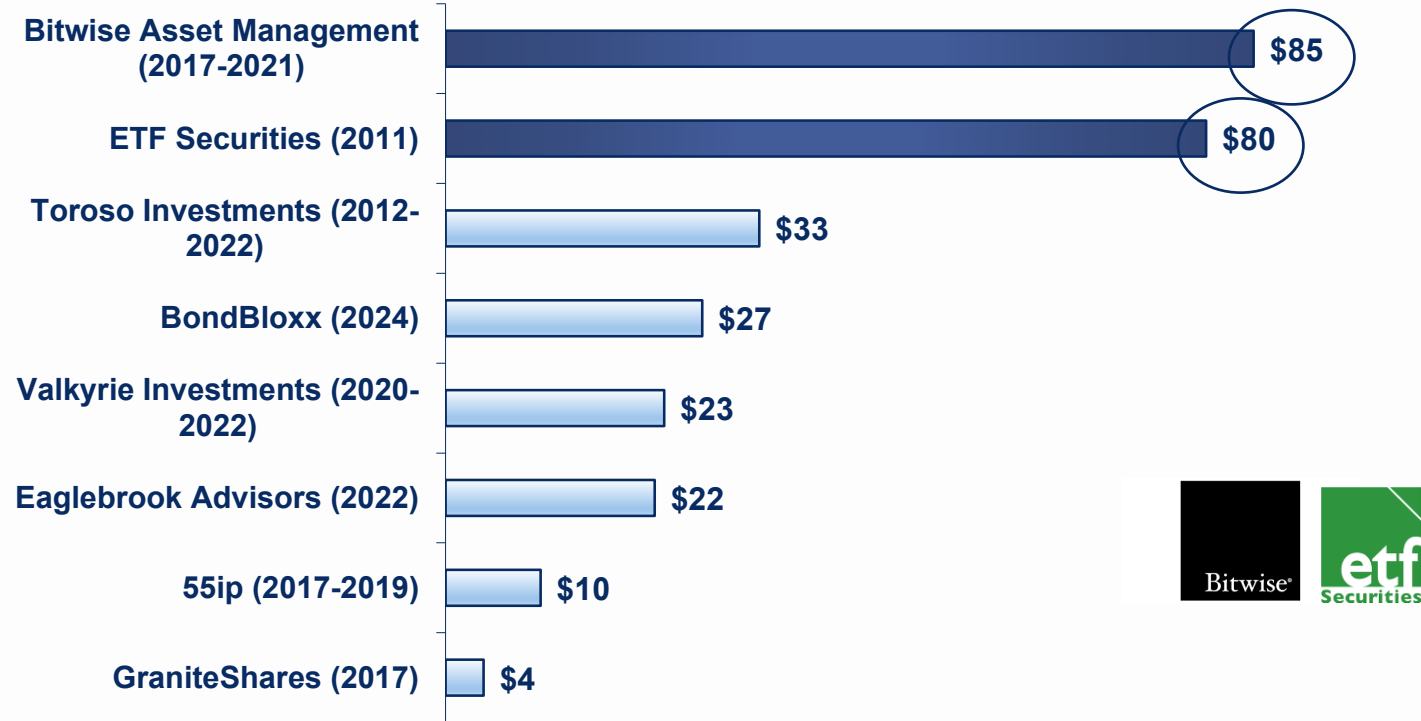


**“The initial public offering (IPO)
market for investment
management, wealth technology,
and wealth management firms
remains limited, with few credible
candidates on the horizon in the
near term”**

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

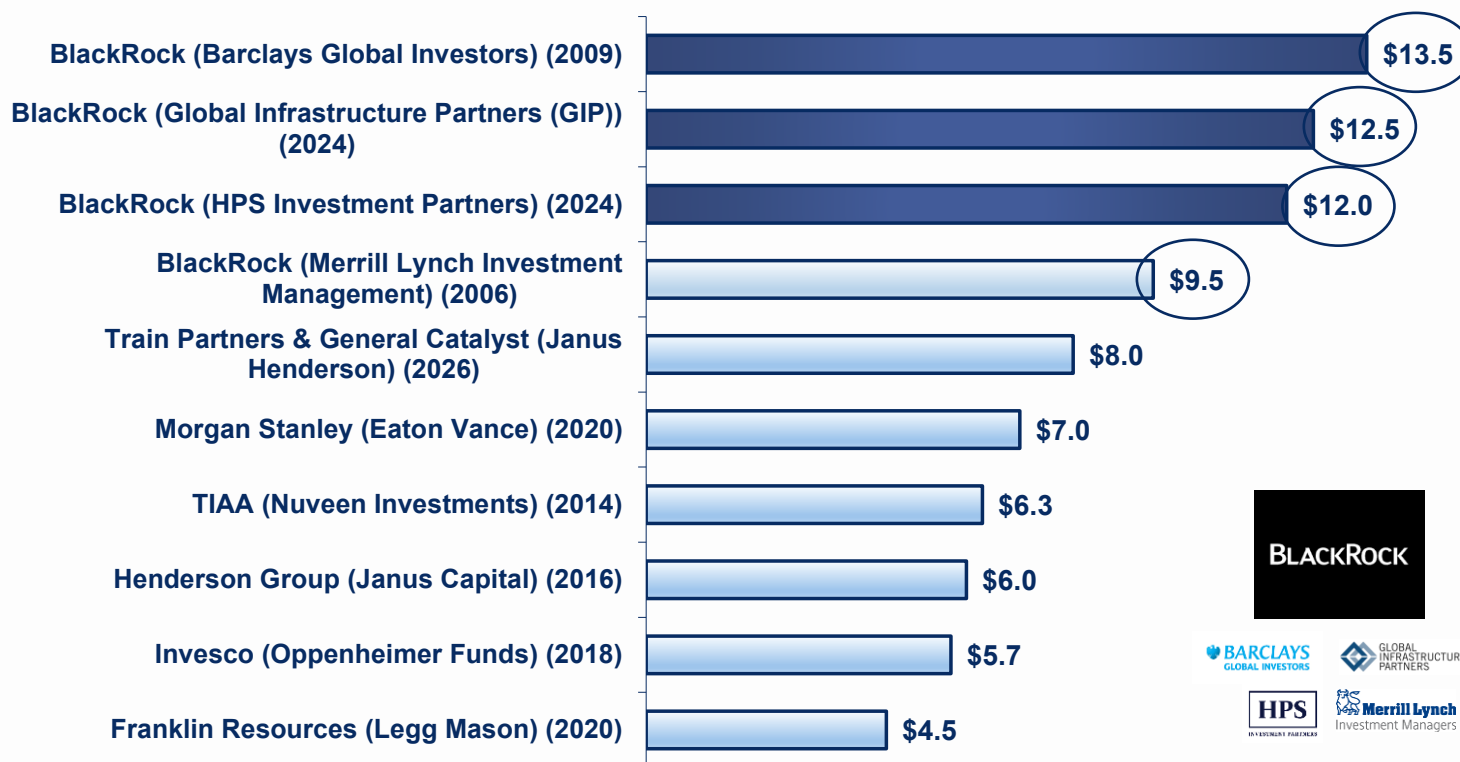
**McKinsey
& Company**

**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

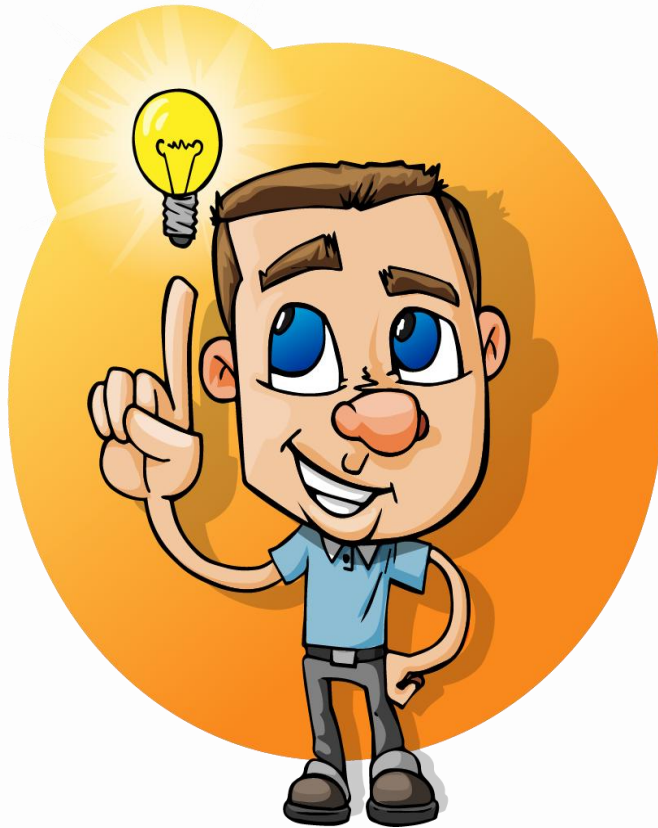
Investment Management Firms Mergers & Acquisitions Transaction Valuations (\$ Billions)



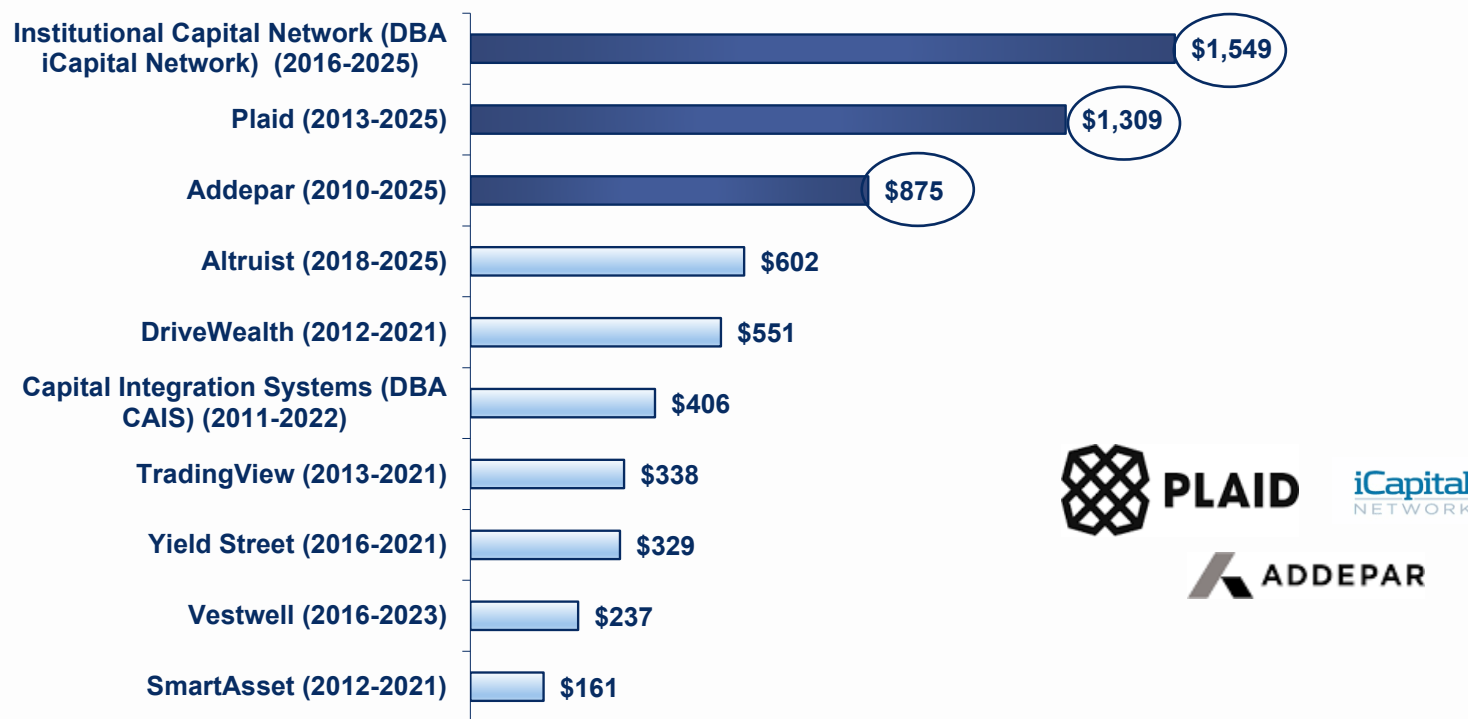
Source: 4/22/26 Jefferies Financial Group Presentation (Kristol); 11/13/25 Citywire Website; 10/28/25 BlackRock Presentation (McCombe); 4/14/25 BlackRock Website; 1/24/25 Piper Sandler Companies Report; 12/17/24 Citywire USA Website; 12/3/24 Axios Website; 11/15/24 Bloomberg Website; 10/30/24 SEI Investments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

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

Investment Management Firms Potential Initial Public Offerings (IPOs)

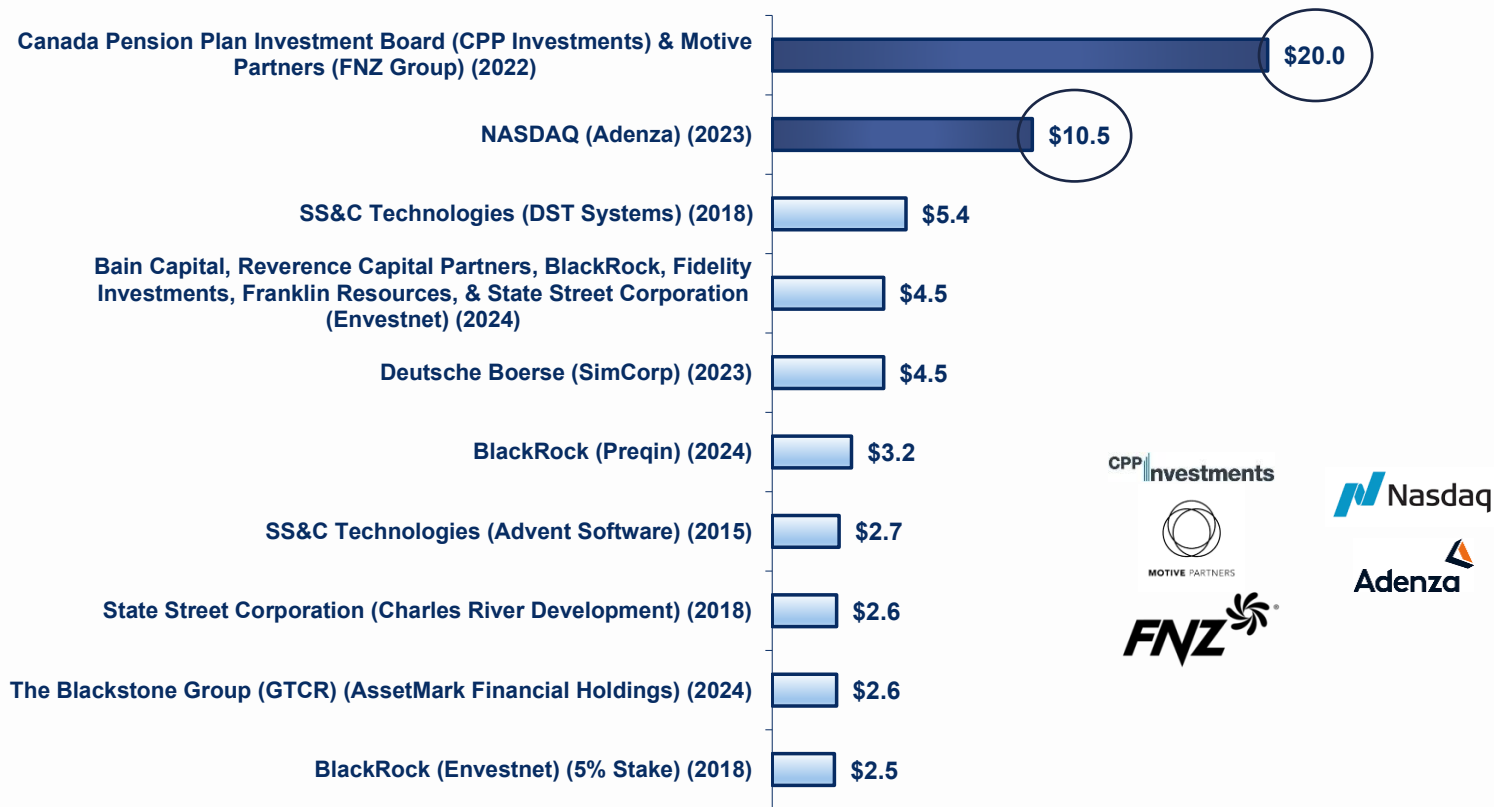


WealthTech Venture Capital & Growth Equity Leading Investments By Cumulative Capital Raised (\$ Millions)



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 Initial Public Offerings (IPOs)

WealthTech Firms Initial Public Offerings (IPOs) Tiburon Member Views

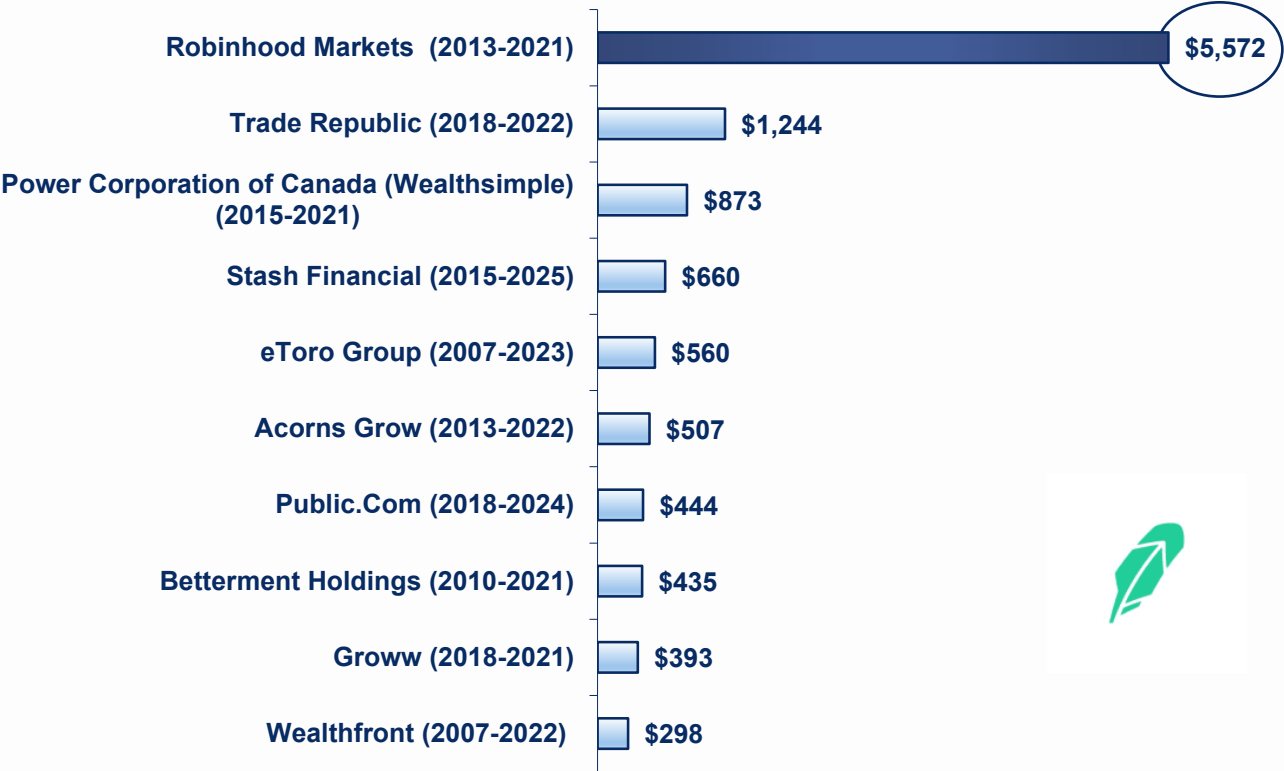
**“WealthTech initial public offering (IPO)
activity can only go up”**

**– 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

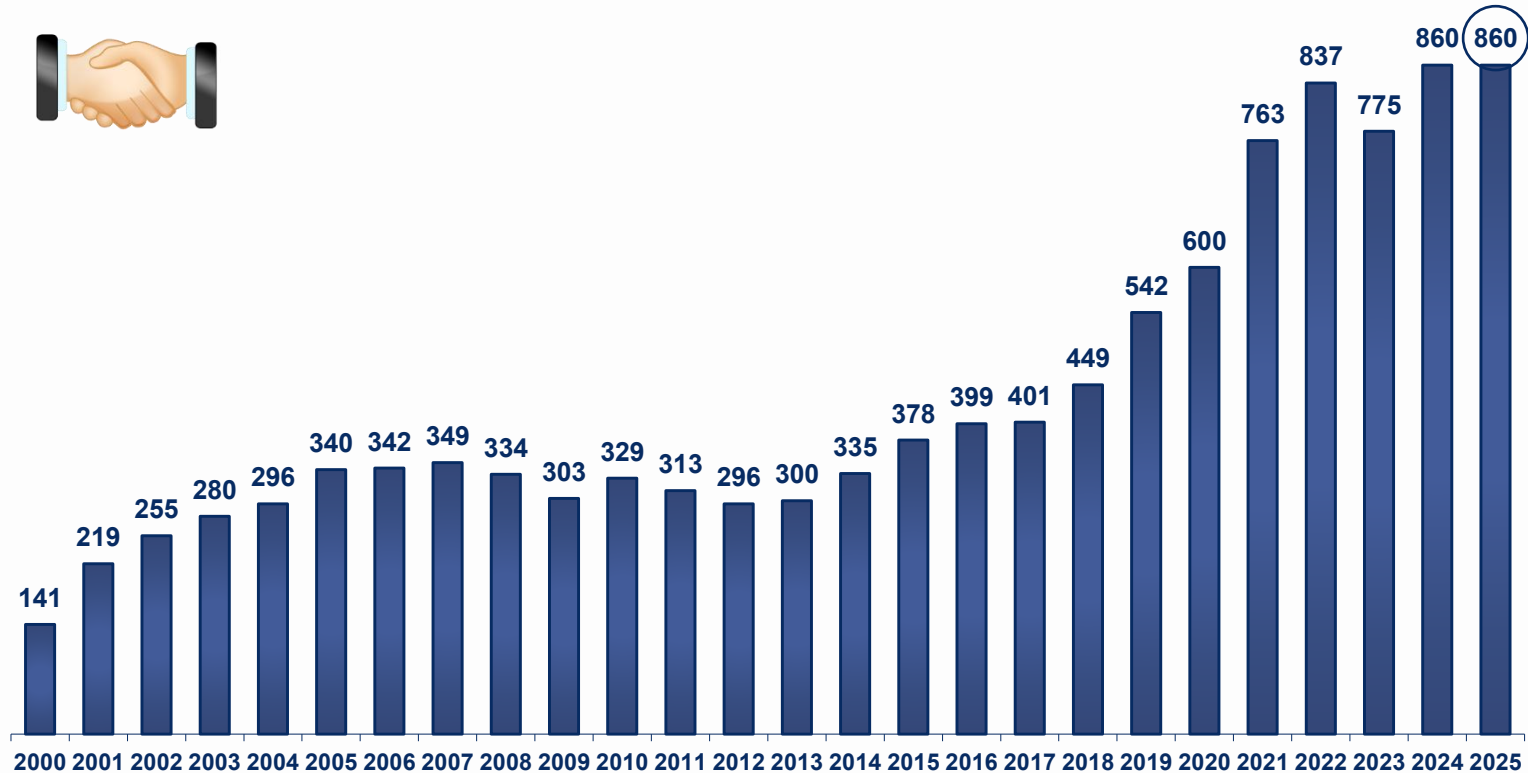
**Wealth Management Firms
Venture Capital & Growth Equity
Leading Investments
By Cumulative Capital Raised
(\$ Millions)**



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

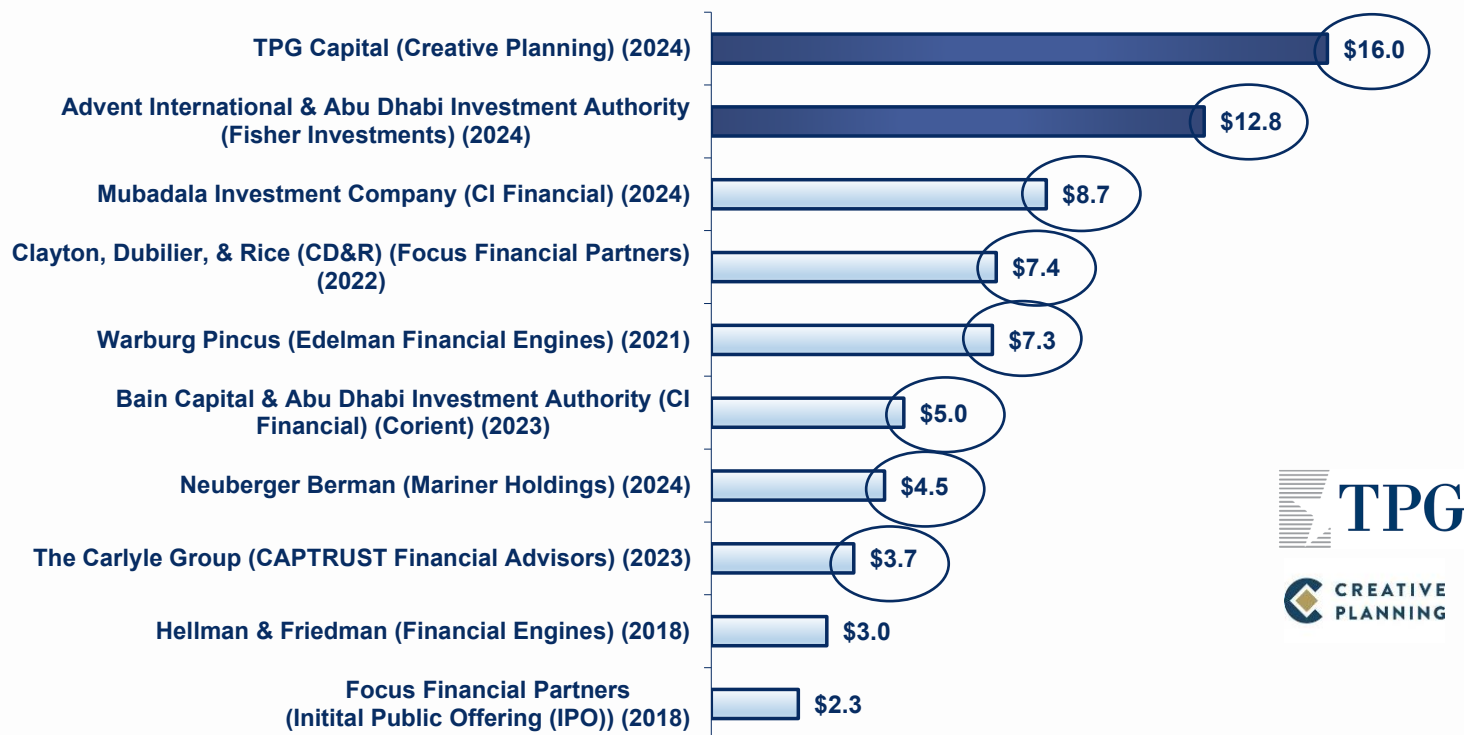
There are 860 Independent Advisor Merger & Acquisitions, Up From 141 in 1999

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

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



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**



Conclusions

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

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

Evolving Target Clients

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

Evolving Markets & Channels

- ❖ Wealth Management Firms
 - Continued Dominance of Full-Service Brokerage Firms and Discount & Online Brokerage Firms
 - Big Four Dominance (Fidelity Investments, Morgan Stanley, JP Morgan Chase & Company, and The Charles Schwab Corporation)
- ❖ Full-Service Brokerage Firms
 - 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
- ❖ Independent Advisors & Multi-Family Offices
 - Fee-Based Financial Advisors (RIAs), Market Concentration, & the Mega Ten Firms
 - Technology-Native Investment Advisory Models
 - Independent Broker/Dealers Evolution & Convergence
 - Convergence with the Recordkeepers, Retirement Plan Advisors, & Outsourced Chief Investment Officer (OCIO) Markets

Evolving Products & Services

- ❖ Traditional Investment Management: Focus on Inexpensive Beta
 - Exchange Traded Funds (ETFs), Price Compression, & Model Portfolios
 - Separately Managed Accounts & Direct Indexing: Addressing Personalization, Tax Efficiency, & Other Goals
 - Big Four Dominance (BlackRock, Fidelity Investments, JP Morgan Chase & Company, and The Vanguard Group)
- ❖ Decumulation, Downside Protection, & Longevity Planning Products
- ❖ Alternative Investments
 - Private Markets Retailization (Private Credit, Real Estate, & Private Equity), Including Special Purpose Vehicles (SPVs) & Private Company Shares
 - Next Generation Markets (Cryptocurrencies & Prediction Markets)
- ❖ Sustainable Investing (ESG)
- ❖ 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
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 - 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
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 - Modest Wealth Management Firms Venture Capital Activity
 - Substantial Wealth Management Firms Mergers & Acquisitions Activity
 - Limited Wealth Management Firms Initial Public Offerings (IPOs) Activity

Source: 7/27/26 Apex Fintech Solutions Conversation (McGhee) 4/22/26 Aligned Partners Presentation (Dwyer); 4/22/26 BrightDime Presentation (Stedman); 4/21/26 Hightower Holding Presentation (Restieri); 11/4/25 PwC Email (Kangas); 10/28/25 SCS Financial Presentation (Abbiati); 10/28/25 University of California Presentation (Benartzi); 10/28/25 BlackRock Presentation (McCombe); Tiburon Research & Analysis



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