Astraeus

2026 RIA MARKET MONITOR

AI Emerges Cautiously

August 2026

Prepared by **Astraeus**
in Partnership with Pirker Partners

Analysis based on SEC Form ADV filings, March 2026

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Executive Summary

The largest U.S. wealth management firms are multiple years into AI deployments. Morgan Stanley has been partnering with OpenAI since 2022 to build productivity tools for advisors. In March 2026, Bank of America Merrill Lynch disclosed that it allocates about $4 billion a year towards new technology initiatives, including AI. Now AI adoption is migrating to the Registered Investment Advisor (RIA) industry, although at a more cautious pace. While news headlines portray the wealth management industry as rapid adopters of AI, the reality among independent private wealth RIAs is different. Astraeus' review of RIA disclosures from March 2026 reveals that only 6% of the 6,384 independent private wealth RIAs disclosed any use of artificial intelligence, machine learning, or algorithmic tools in Form ADV Part 2A documents.

While a much larger share of RIAs uses AI tools in some capacity, the small percentage of firms that elect to disclose AI use and risks reflects meaningful industry adoption. This report defines meaningful adoption as AI use that warrants a regulatory disclosure. SEC disclosure is not a perfect measure of AI adoption, but Astraeus believes it captures firms at the leading edge and shows how they position AI with clients and regulators. This report provides a baseline for measuring meaningful AI adoption, which will be updated with subsequent reports. The study also tracks key industry metrics in the second half of the report to provide a more comprehensive understanding of how firms are performing more broadly.

AI adoption has reached the RIA industry — led by larger firms

6%
of independent private wealth RIAs disclose AI use

11%
of industry AUM is managed by those firms

6,384
RIA disclosures analyzed

Key findings

Disclosed AI adoption stands at 6% of RIAs, representing 11% of industry AUM — and it is a large-firm phenomenon. Adoption is highest among large RIAs (AUM of more than $5 billion). Economies of scale apply here as elsewhere: the firms with financial flexibility to fund technology projects are the ones running them.

Signs of AI-related job displacement are non-existent. RIAs added non-advisor headcount at a (i) greater rate than Advisor headcount and (ii) at an accelerated rate from the prior year (14% vs 7%). Headcount appears to be largely still driven by operational complexity and ever growing demands. Large AI adopters grew non-advisory, or operational staff, by 14%, compared with 3% across non-disclosers. At this stage, AI is an investment in operations, not a substitute for them. Despite broader AI industry claims, firms that are adopting AI are also proportionally hiring non-advisory staff, suggesting an internal support need.

AI travels with investment complexity, not with investment automation. Adopters are twice as likely to offer private equity (47% vs. 24%), and more likely to offer tax-optimized portfolios. But almost 40% explicitly state that AI does not make investment decisions. Early adopters disclose AI use primarily for administrative and operational tasks. Traditional portfolio management methods appear to prevail for now. Use case disclosures will expand as AI adoption and the supervisory infrastructure matures.

Risk language dominates the page, which understates the broad-based use across the industry, as expected. Fifty-five percent of disclosures balance risk and benefit, 42% discuss the risks of AI alone, and only 4% are benefit dominant. Disclosures are defensive rather than promotional at this early stage. Firms are disclosing at the direction of counsel, rather than for promotional purposes.

AI adopters show higher productivity, not headcount savings. Large AI adopters grew median assets under management (AUM) per advisor by 22%, versus 12% for non-adopters. The evidence does not appear to support the claim that AI will result in job eliminations in wealth management.

Measuring AI's performance impact is premature, as adopters were already growing faster than non-adopters (median 4-yr AUM CAGR of 11% among adopters vs. 9% among non-adopters). Over time, this study will evaluate whether AI adopters can maintain their productivity advantage.

Introduction

Unlike previous technology waves in wealth management — portfolio accounting, re-balancing software, digital onboarding — AI has arrived without a settled vocabulary, an agreed-upon set of use cases, or a consensus on what advisers owe clients in terms of explanation aside from the regulatory requirement to represent AI use accurately. Firms make adoption and disclosure decisions simultaneously, and the second often constrains the first. This creates an unusual measurement problem and an unusual opportunity. The Form ADV Part 2A filing requires advisers to describe their services, business practices, investment risks, methods of analysis, fees, and conflicts of interest in narrative form, to be filed annually and updated for material changes. It is the only place in the wealth management industry where thousands of firms describe their own operations, in their own words, on a common schedule, under a legal obligation to be accurate. It is therefore an imperfect but uniquely comparable window into how the industry is thinking about AI — imperfect because disclosure may be driven by regulatory considerations rather than capability, and because firms using AI in ways they consider immaterial or experimental have no obligation to disclose it. **Brochure disclosure should be understood throughout this paper as a lower bound on adoption and, just as importantly, as evidence of how firms have chosen to frame AI to clients and regulators.**

This paper lays the groundwork for Astraeus' ongoing tracking of the private wealth industry and RIA AI adoption through SEC filings. The analysis pairs narrative evidence from Part 2A brochures with structured business metrics from Part 1A — regulatory assets under management, client counts and types, employee composition, and service offerings — to characterize which firms are adopting AI, what they say they are using it for, what risks they emphasize, and how their business profiles differ from those of firms that have yet to disclose. Because this is the first filing cycle in which AI disclosure appears at meaningful scale, we treat March 2026 as a baseline year: the findings that follow describe the leading edge of adoption, and the methodology introduced here is designed to be re-run against subsequent filing cycles as that edge advances.

METHODOLOGY

Reading AI Adoption through Form ADV

This report was produced using the Astraeus AI platform with support from Pirker Partners, which assembled, normalized, and analyzed a dataset of Form ADV filings spanning 10 years. The analysis includes data from April 2026 and April 2025 ADV Part 1A filings, as well as filings dated March 2026 Part 2A brochures.

The report focuses specifically on independent RIAs, firms that are not under the umbrella of a broker-dealer (i.e., corporate RIAs). Throughout the report, independent RIAs are referred to as RIAs. Most independent RIA firms offer asset management services for a recurring fee based on client assets under management (AUM).

- Astraeus screened the RIA industry for firms with a strong focus on serving high-net-worth and retail clients.
- From the universe of over 15,000 firms filing Form ADVs, Astraeus screened out corporate RIAs, asset managers, and firms offering brokerage services when Registered Representatives (Series 7) accounted for more than 50% of staff.
- Firms selected manage at least 40% of their AUM on behalf of high-net-worth clients, or at least 60% of AUM including HNW and individual clients.
- The universe of RIAs in this analysis includes 5,264 fee-only RIAs offering fee-only advisory and investment management services and 1,120 hybrid RIAs providing both fee-based and brokerage services, including insurance products and commission-based investment solutions.

Astraeus used AI-driven natural language processing to identify, classify, and evaluate AI-related disclosures in Part 2A brochures. The platform then applied established statistical methods, including chi-squared and Levene's tests, to assess meaningful differences across RIA segments and between firms with and without AI disclosures.

This baseline report establishes a repeatable methodology for evaluating RIA growth and AI disclosure practices.
The methodology may continue to evolve as firms' adoption, use, and disclosure of artificial intelligence become more sophisticated.

Who is Disclosing AI Adoption?

A thorough review of Part 2A Form ADV disclosures found 370 RIAs, or 6% of private wealth RIAs, discussing artificial intelligence, either explicitly or implicitly, using terms such as “machine learning” and “algorithmic tools.” Hybrid RIAs were more likely than fee-only RIAs to disclose use of AI, with 7.4% showing AI adoption compared with 5.5% of fee-only firms. Hybrid RIAs are larger by AUM (see page 14) and have more complex middle offices, providing greater financial capacity and operational need for AI investments (Figure 1).

Adoption is Concentrated at the Top of the Industry

Adoption tends to correlate with RIA size, based on regulatory assets under management (AUM). The SEC defines regulatory assets under management as client assets for which the firm provides continuous and regular supervisory or management services. The analysis segments RIAs into four size categories as defined below:

- Enterprise RIAs oversee more than $25 billion in client AUM and typically have over 500 employees.
- Large RIAs manage between $5 billion and $25 billion in AUM
- Mid-sized firms oversee $1 billion to $5 billion, and
- Small RIAs have less than $1 billion in AUM

Wealth management firms with more revenue-earning AUM tend to have greater financial flexibility to invest in new technology such as AI. This trend is playing out in the RIA industry’s adoption of artificial intelligence, particularly among the more structurally stable large RIAs:

- 16% of large RIAs published AI disclosures versus 7% and 5% of mid-sized and small firms (Figure 2)
- Among enterprise RIAs, three of the 33 (9%) disclosed AI use; many firms in this segment have been busy with RIA acquisitions over the last several years and may not yet have established the scope and nature of AI use across the newly absorbed firms to warrant an AI disclosure.

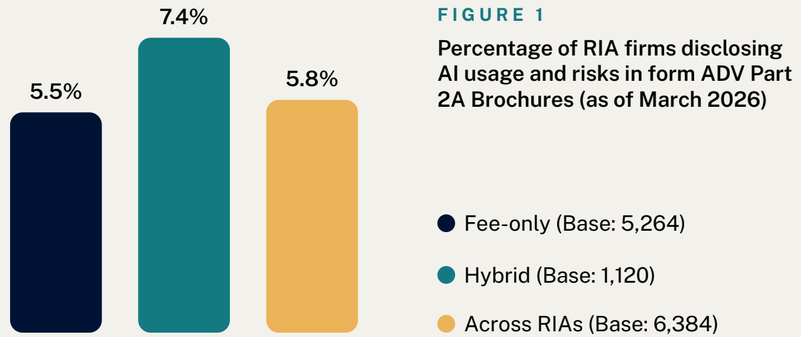


FIGURE 1

Percentage of RIA firms disclosing AI usage and risks in form ADV Part 2A Brochures (as of March 2026)

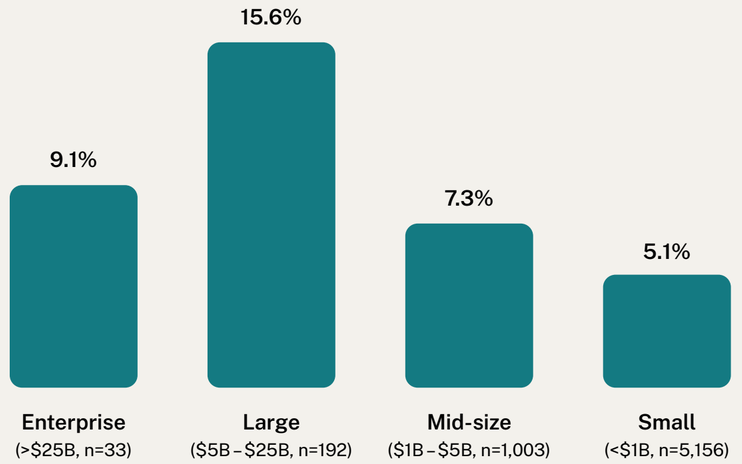


FIGURE 2

Share of RIAs with AI Disclosures in Form ADV Part 2A by AUM Segment (March 2026)

AI Supports Investment Complexity

Firms with AI disclosures are more likely to offer tax-optimized and direct indexing portfolios than RIAs without AI mentions. These investment management methods rely heavily on complex algorithms, which AI models are well suited to improve.

- Half of Enterprise and large RIAs who disclose AI use offer tax-optimized and/or direct indexing products, compared with only one-third of firms without AI statements.
- Mid-sized RIAs adopting AI are almost twice as likely as non-adopters to offer sophisticated investment management capabilities (27% vs. 16%, Figure 3).

RIAs disclosing the use of AI are more likely to offer alternative investments that require complex middle-office support (Figure 4).

- RIAs using AI are twice as likely to offer private equity investments (47% vs. 24%) as those without AI mentions.
- They are three times as likely to offer credit alternatives, such as access to private credit investments (16% vs. 5%).
- RIA adopters are also more likely to invest in hedge funds; over half offer access to hedge funds, compared with 38% of other RIAs.

The lack of standardization in performance reporting and the variety of disparate document types make alternative investments a strong fit for AI's ability to extract structured information from unstructured documents. The same logic applies to manager due diligence, where the raw material includes private placement memoranda, DDQs, quarterly letters, and the accreditation and suitability documentation that private placements require.

FIGURE 3

RIAs Offering Sophisticated Investment Management (i.e. Tax-optimized IM, Direct Indexing), by AI Adoption Status

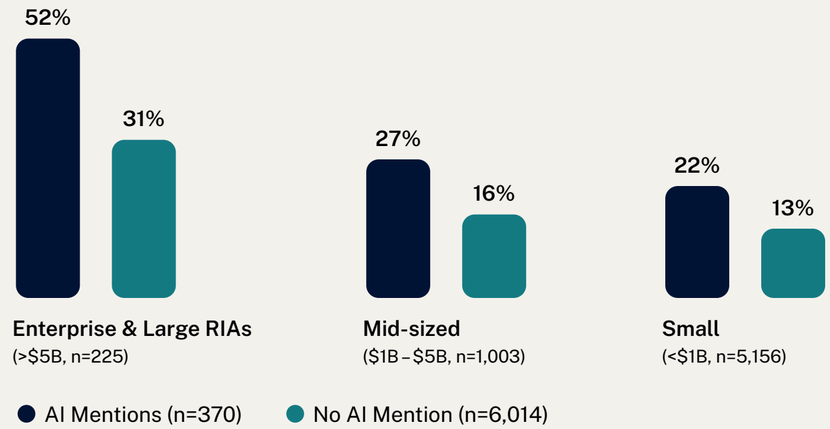
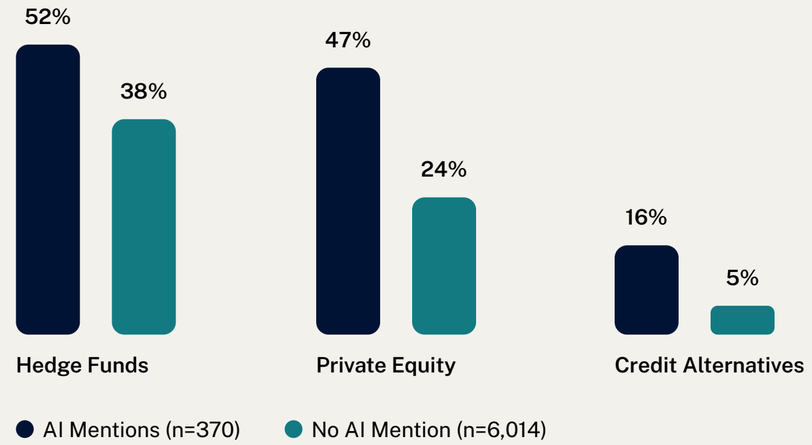


FIGURE 4

Alternative Investments Offered by RIAs, by AI Adoption (March 2026)



AI Adopters Have Been Growing Faster; AI Attribution is Too Early

AI adopters outperformed non-AI adopters in 2025 (from April 2025 to April 2026) based on AUM growth and the change in AUM per Advisor, though they had already been growing faster since 2022, based on median 4-Year AUM CAGRs, prior to serious corporate adoption of AI tools. AI adopters grew 11% on average over the last four years compared with 9% average annual growth among non-adopters.

Enterprise and large RIAs adopters showed the strongest growth, with a median of 14.4% compared with 13.9% among non-adopters of the same size (Figure 5). The 1-year AUM growth shows a more impressive differential with enterprise and large AI adopters increasing AUM by a median of 27% versus 19% among non-adopters (Figure 6).

The correlation between growth and AI adoption is likely a reflection of growing firms with the means to invest in AI rather than AI driving growth at this early stage of adoption.

AI adopters outperformed on a key productivity metric in 2025: growth in AUM per Advisor. Among enterprise and large RIAs, median AUM per Advisor growth was 22%, compared with 12% among same-sized RIAs without AI disclosures. Mid-sized and small RIAs using AI grew AUM per Advisor by four and two percentage points more, respectively, than RIAs without AI disclosures (Figure 7). Firms investing in AI appear to be doing a better job with creating advisor capacity. Future disclosures will evaluate whether early adopters maintain their productivity lead.

FIGURE 5

Median 4-year Avg. AUM Growth (CAGR, March 2022 –March 2026, Base: 4,862 RIAs with 2022 filings)

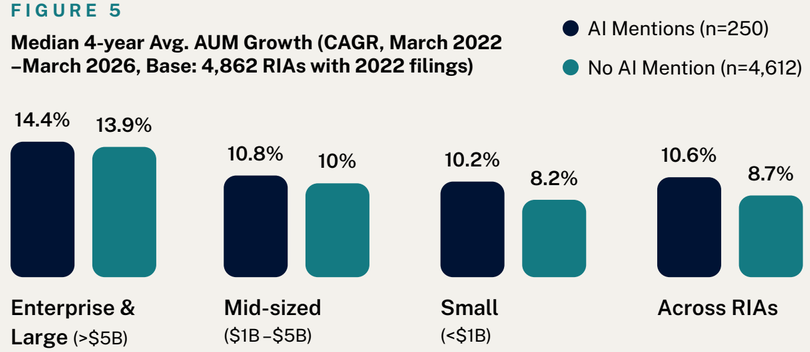


FIGURE 6

Median 1-year Change in AUM by AI Adoption (April 2025 – April 2026, Base: 5,783 RIAs filings in 2025)

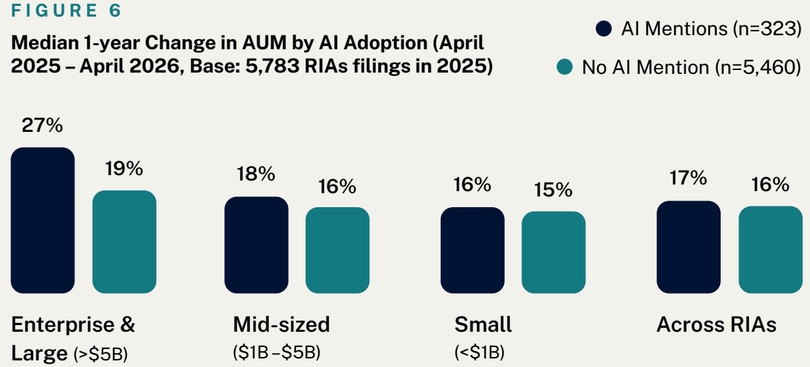
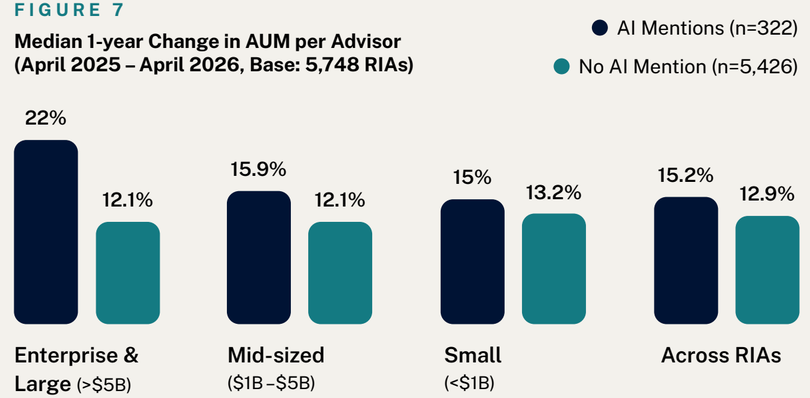


FIGURE 7

Median 1-year Change in AUM per Advisor (April 2025 – April 2026, Base: 5,748 RIAs)



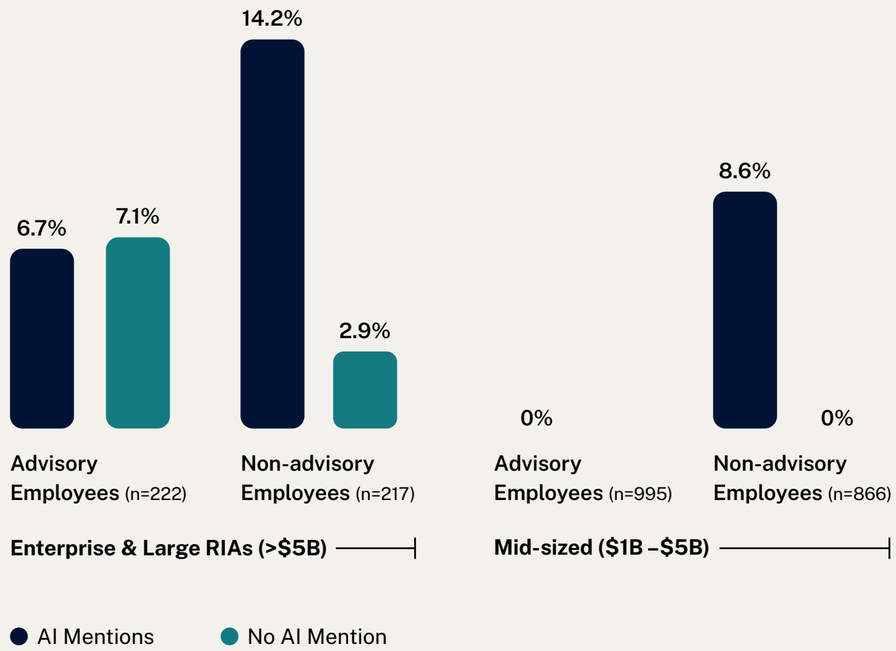
What Has Been the Effect on Headcount?

Contrary to the prevailing view that AI investments will lead to headcount savings, AI adopters have grown employee counts by more than non-AI adopters, driven by enterprise and large RIAs. Overall, headcount grew 15% across AI adopters between April 2025 and April 2026 compared with 8% for non-AI adopters.

Between April 2025 and April 2026, enterprise and large RIA adopters increased their operations (or non-advisory) staff more than their advisory staff. The median growth in non-advisory staff was 14.2%, double the growth of advisors at 6.7%. By contrast, same-sized non-disclosers grew advisor headcount by more than non-advisory staff: 7.1% versus 2.9%. Large RIA adopters are investing in proprietary AI systems, which is likely to require an increase in operational staff to implement and monitor these new capabilities. Mid-sized RIA adopters also grew non-advisory employees by a median of 8.6%, while non-advisory staff remained unchanged at non-disclosing mid-sized firms (Figure 8).

FIGURE 8

Median 1-year Change in Advisory & Non-advisory Employees (April 2025 – April 2026)



What are RIAs Doing with AI?

Disclosed AI Use Cases

The most prevalent use cases for AI are operational, with almost half of RIAs disclosing use of AI to improve advisor efficiency with tasks such as note-taking, summarizing client meetings, updating CRM applications, and drafting documents.

Use of AI for investment research is a close second, with just over one-third of RIAs using AI for research, including half of large and mid-sized RIAs.

By contrast, fewer than 5% mention AI as a direct input into asset allocation or security selection models (Figure 9). Traditional investment management approaches remain unchanged for now. RIAs have been very careful to dispel any concerns clients may have about AI taking over management of their portfolios. In fact, over half of enterprise, large, and mid-sized RIAs include an explicit disclosure in Part 2A stating that AI does NOT make investment decisions or is not a substitute for human review.

Firms disclosing use of AI and/or machine learning techniques to support security selection and portfolio allocation/optimization vary in how they use and disclose AI. A few RIAs mention specific portfolios built using AI.

While most RIAs are disclosing beneficial AI use cases alongside risks, 42% hardly mention a clear use case prior to disclosing AI risks. The chart below characterizes RIAs based on the tone of their AI disclosures with a majority balancing beneficial use case descriptions with risk disclosures (55%) and only 4% with benefit (or use case)-dominant disclosures. Over 40% of RIA disclosures are characterized as risk-dominant, predominantly enumerating AI risks (Figure 10). Monitoring the changes in use cases and the tone of disclosures over time will reveal whether the risk language softens and the description of benefits grow in length and detail.

FIGURE 9

AI Use Cases Disclosed by AUM Segment (March 2026, Base: 341 RIAs using the term "AI" in Disclosures)

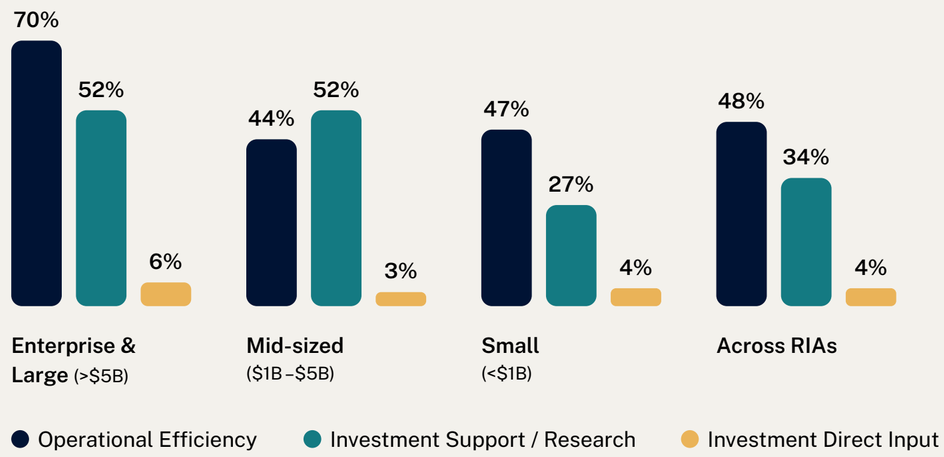
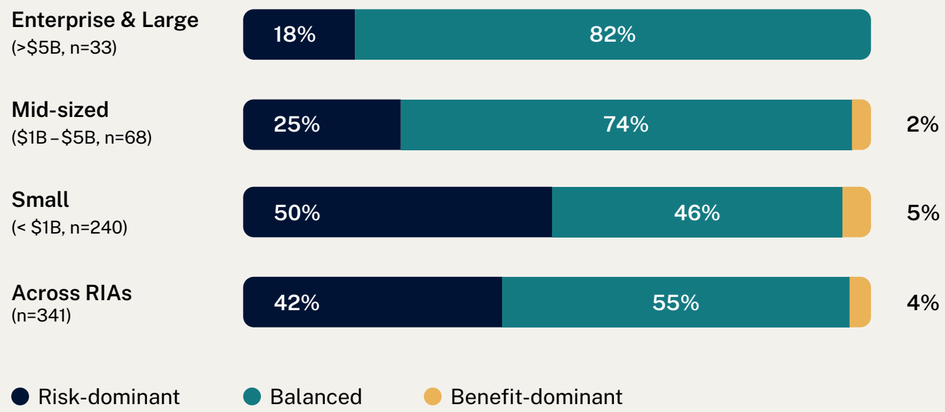


FIGURE 10

Tone of AI Disclosures in Form ADV Part 2A, by AUM Segment (March 2026, 341 RIAs using the term "AI")



AI Risks: Large Firms Worry about Internal Risks, Small Firms are Exposed to Vendor Risks

All RIA adopters disclose AI risks, but firms emphasize different types of risks. Large firms most commonly cite internal risks (85%), while 68% of small RIAs disclose external risks from the vendors they rely on (e.g. Turnkey Asset Management Providers) for investment and technology operations (Figure 11).

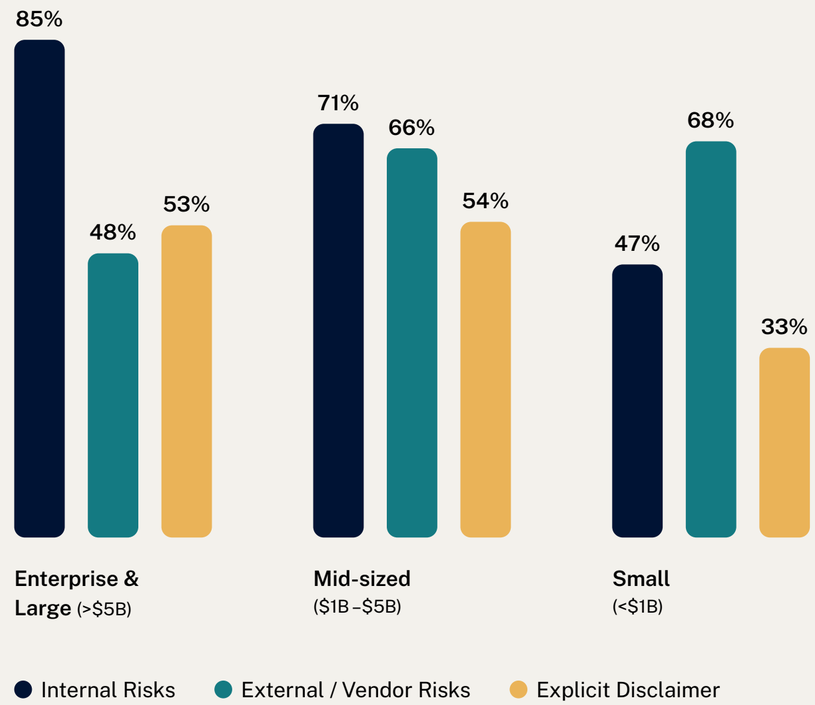
Across the board, almost 40% of firms include a disclaimer stating that AI does NOT make investment decisions or is NOT a substitute for the human review required. Large and mid-sized firms are more likely than small firms to include this disclosure.

The Astraeus Perspective: What Serious Firms Are Asking

The disclosure record is what firms have told their regulator and the public. In the conversations we and Pirker Partners have with RIA principals, operating officers, and technology leaders who are actively building, two things are true at once: there is a rush to adopt, and very little of what has been adopted has changed how these firms operate. The pattern is consistent. A meeting note-taker in one department, a research assistant bolted onto an existing research process, a document extraction tool procured by operations. Each is defensible on its own terms and will yield short term efficiencies. This 'wave 1' of AI will yield important institutional learning and education. However, collectively these actions produce exactly what this report shows: large adopters grew non-advisory headcount by a median of 14.2% against 6.7% for advisory staff, and grew total headcount by 15% overall against 8% at non-adopters. Firms are hiring people to operate the tools they bought to reduce the work. The tool count went up while operating leverage did not.

FIGURE 11

Types of AI Risks Disclosed by AUM Segment (March 2026, Base: 341)



That is not an argument against AI. It is an argument about sequence. Point solutions sit on top of a firm's fragmentation rather than removing it, and each one carries its own data extract, its own permissioning model, its own vendor diligence, and eventually its own line in the next annual amendment. The firms we see doing this well have inverted the order, they establish a governed data and intelligence layer they control. Once this foundational infrastructure is in place, firms then run workflows on top of it, at which point every additional workflow is incremental rather than a new integration and a new dependency. Current AI adoption headlines in the financial media vs. reality as described in the disclosures paint very different pictures. Public claims of AI transformation are, in our experience, a poor predictor of what a firm has actually operationalized. The 2A brochure is the more definitive document given the explicit legal standard attached, and that gap is the most useful diligence instrument available to an RIA evaluating a peer, a technology partner, or an acquisition target.

Five questions come up repeatedly in our conversations with clients and prospects, and we'd suggest these questions should be included in regular diligence conversations (including conversations with the team at Astraeus):

1. **Foundational Infrastructure:** Is this a foundation or a feature?
2. **Data Sovereignty:** Who controls the data layer, where is data processed, is it retained or cached outside the firm's boundary, does any part of it inform model training, and is tenancy genuinely isolated rather than logically partitioned?
3. **Auditability:** Can the firm evidence what the system did, with provenance on what it read, what it produced, and who approved it? Firms should expect to be asked to produce audit trails for AI related recommendations in the future. One could easily see this as part of a Day 1 request list.
4. **Model Lock in:** Does the solution lock the firm into a single LLM, or is it an open architecture solution?
5. **Cost Model:** Is the cost benefit equation based on value delivered or based on tools deployed?

Conclusion & Recommendations

The March 2026 filings describe a technology in its infrastructure phase. Six percent of private wealth RIAs disclose the use of AI, but those firms are not a cross-section of the industry: they are larger and have been faster-growing. What the business results reveal is that AI investments are co-occurring with a growth in hiring of operational staff. AI is not yet displacing labor in this industry. The technology may be helping the existing labor model work at greater scale and greater complexity. Future reports will monitor the relationship between AI use and employment trends as industry adoption matures.

The disclosures themselves say something about how firms are currently communicating AI adoption with regulators. Forty-two percent discuss risk alone, 4% lead with benefit, and nearly 40% affirmatively state that AI does not make investment decisions. This suggests the vocabulary is driven by legal counsel rather than of the operating committee, and it means the brochure record understates real adoption. The practical consequence for RIA decision-makers is that peer disclosures cannot be read as a competitive scoreboard.

Five implications follow for large and mid-sized RIAs in particular:

1. Read the 6% as a floor, and benchmark within your size cohort rather than against the Industry.

The Industry rate is held down by thousands of small firms with no material AI footprint to describe. Among enterprise hybrids and large fee-only RIAs — the competitive set for most readers of this paper — disclosure is considerably more common, and the disclosing firms are, on the evidence here, the fastest-growing ones. A firm that reads the 6% headline as evidence that it has ample time to adopt the technology is reading the wrong number.

2. Model AI as a capacity investment rather than headcount reduction — and set the KPI accordingly.

The adopter cohort did not shrink. Enterprise and Large adopters grew non-advisory staff by a median of 14% against 3% for non-adopters. Boards and investors who expect AI to show up as an expense reduction will be disappointed and may terminate programs before they mature. The defensible near-term measures are AUM and clients per Advisor, cycle time on onboarding and account opening, and analyst hours per manager review — not positions eliminated.

3. Aim first at operational complexity, not at the investment process.

What distinguishes the adopter cohort is less about investment sophistication; it is exposure to workflows built on unstructured data, and institutional context — for example: sub-doc management, manual workflows, and operational reconciliations. These are among the highest-yield targets available today, and the ones where the technology's actual strength, extracting structure from unstructured text, matches the shape of the problem. Firms leading with investment-decision applications are exposed to the largest model risk and client-trust exposure for the smallest measured payoff: fewer than 5% of disclosing firms claim it, and nearly 40% go out of their way to disclose it away.

4. Inventory AI at the vendor layer before your next annual amendment.

Almost 70% of small and mid-sized RIAs cite exposure to AI risks from third-party vendors and partners such as TAMPs, and other technology platforms. Even if your firm is not using AI today, your vendors are likely to be. Before the next filing, establish which vendors use AI, in which processes, with what access to client data, and what contractual notice you receive when any of these change.

5. Decide the tone of your own disclosure at the management level, not by default.

Only 4% of disclosing firms lead with benefit, which makes affirmative framing both cheap to differentiate on and largely untested. It is not free: investor skepticism about AI in financial advice remains substantial, particularly among older clients, and a promotional brochure raises the bar on what the firm must be able to demonstrate if asked. The point is not that the benefit-forward position is the right one. Rather, it is a positioning decision with client-facing consequences.

> A firm that reads the 6% headline as evidence that it has ample time to adopt the technology is reading the wrong number.

March 2026 is the first filing cycle in which AI disclosures appear at a meaningful scale, which makes it a useful baseline. The questions worth watching over the next two cycles are whether disclosure converges toward actual adoption, whether the risk-dominant register softens as the technology becomes ubiquitous, and whether the productivity advantage now visible among adopters survives and expands to later adopters.

The Private Wealth RIA Industry as of April 2026

Private wealth RIAs managed $8.4 trillion of AUM as of April 2026 with $3 trillion managed by hybrid RIAs and $5.4 trillion managed by fee-only firms. The analysis segments RIAs by brokerage status given the additional regulatory and operational complexity required to support a brokerage business.

- Hybrid RIAs represent a smaller share of firms (18% of RIAs) but hold a larger share of RIA AUM (36% of AUM).
- Fee-only firms are smaller by AUM, on average; Median AUM among fee-only firms was $322 million versus $484 million across hybrids.
- The hybrid Industry is concentrated at the top, with 8% of firms managing 72% of AUM and almost half held by the 17 enterprise-sized firms that each manage more than $25 billion in AUM.

By contrast, the fee-only RIA Industry is more evenly distributed across four AUM size categories, with between 20% and 27% of total AUM held across the enterprise, large, mid-sized, and small firm segments (Figure 12) (Figure 13).

FIGURE 12

Fee-only & Hybrid Private Wealth RIAs by AUM Segment

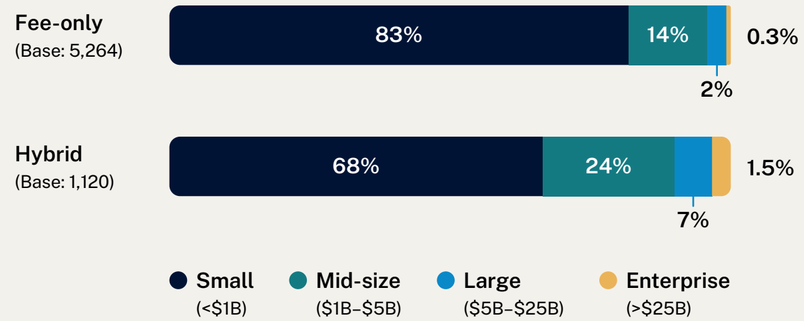
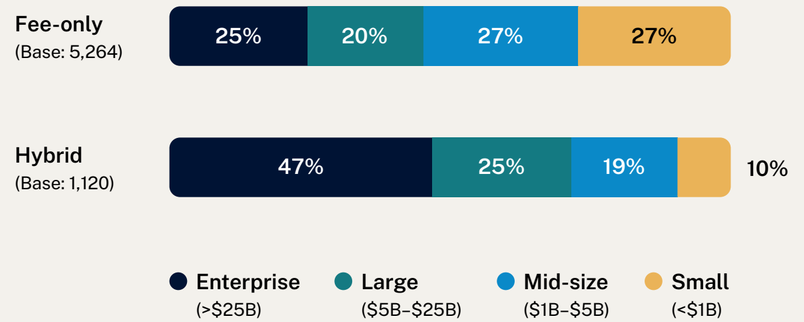


FIGURE 13

Total RIA Assets Under Management by AUM Segment & Business Model



RIAs Achieved Double Digit Growth in 2025 Led by the Largest Firms

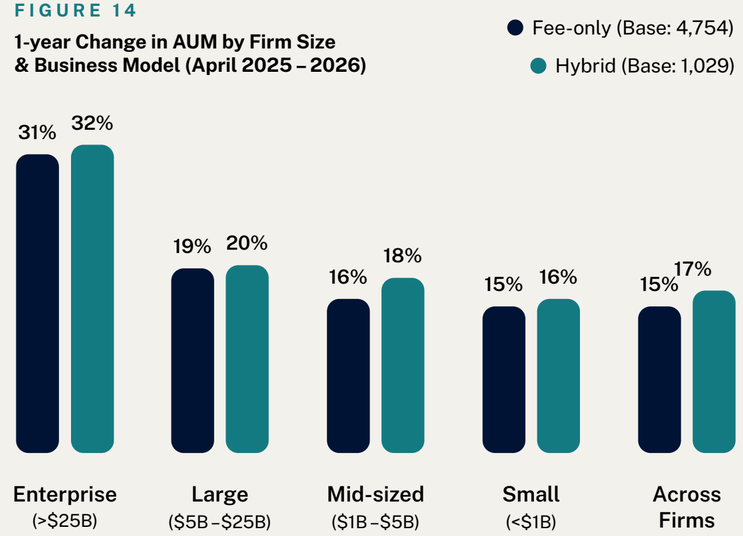
Total same-firm Industry AUM grew by 22% while the median RIA grew AUM 15.7% in line with S&P 500 index returns of 17.9% for 2025. The hybrid RIA Industry outperformed fee-only RIAs with a same-firm total Industry AUM growth of 25% versus 22% for the fee-only Industry.

Median 1-year asset growth by AUM segment highlights performance differences by firm size. Enterprise RIAs posted outstanding growth, with median AUM increases of 32% among hybrid enterprise firms and 31% among fee-only firms between April 2025 and April 2026. Enterprise firm growth was fueled in part by acquisitions. For example, the top three hybrid RIAs by AUM closed or announced nearly 20 acquisitions in 2025.

Median growth rates correlate with AUM size; smaller RIAs reported the lowest AUM growth, at 16% and 15% for hybrid and fee-only RIAs, while large RIAs achieved 20% and 19% growth, respectively (Figure 14).

FIGURE 14

1-year Change in AUM by Firm Size & Business Model (April 2025 – 2026)

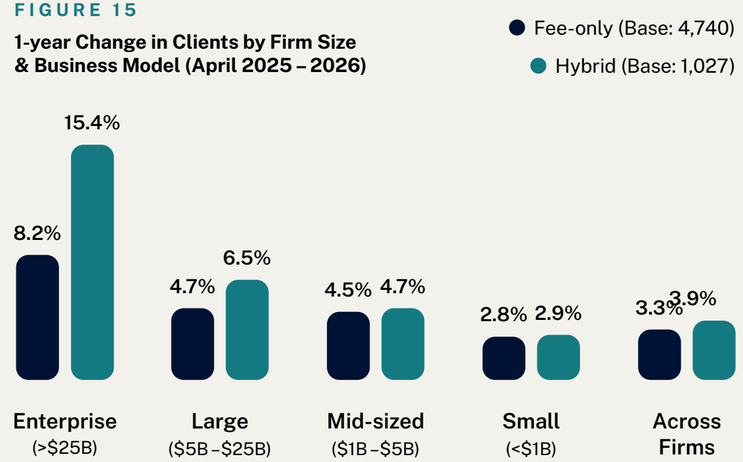


Client Growth Was Modest; Enterprise Firms Captured Most of It

Private wealth independent RIAs served 4.2 million clients as of April 2026, including 1.6 million high-net-worth clients and 2.4 million individual investors. Between April 2025 and April 2026, the median firm grew its client base by 3.4%, with hybrid firms achieving 3.9% growth vs. 3.3% among fee-only RIAs. Hybrid enterprise firms grew their median client base by 15.4% vs. 8.2% among enterprise fee-only firms, while large RIAs, those with $5 billion to $25 billion in AUM, grew their client base by 6.5% and 4.7%, respectively (Figure 15).

FIGURE 15

1-year Change in Clients by Firm Size & Business Model (April 2025 – 2026)



Advisor Productivity Gains Stalled at Large Fee-Only Firms

While median firm AUM growth was robust relative to Industry appreciation and competitors' results, per-Advisor growth reveals productivity pain points, not just among small firms. Large RIAs posted smaller productivity gains than mid-sized firms. This suggests the additional operational complexity of managing a $5 billion or more AUM firm can drag down Advisor productivity until firms invest in more mature systems and processes capable of supporting a larger-scale operation (Figure 16).

RIA Hiring Trends: Firms Hired Operations Staff, Not Advisors

Collectively, private wealth RIAs employed 105,902 people as of April 2026, of which 59,480 (or 56%) were advisory employees, and 8,501 were registered representatives of broker-dealers (employed by hybrid RIAs). Employee counts were up 9% from April 2025, driven by the largest RIAs, particularly Enterprise hybrid firms, which increased total employee counts by 23%.

Employee growth came more from non-advisory staff and less from hiring Advisors. Overall, the Industry saw an influx of non-advisory staff (12% growth, Figure 17), while advisory employee counts grew 7%. Growth in non-client-facing staff is at least partially driven by the systems integration needs of enterprise firms following heavy acquisition activity. The trend of growing non-advisory staff is also prevalent among smaller firms, led by new RIA entrants with initial SEC registration within the last five years. Mid-sized and small firms increased non-advisory staff by 14% and 13%, respectively.

FIGURE 16

1-year Change in AUM per Advisor (April 2025 – 2026)

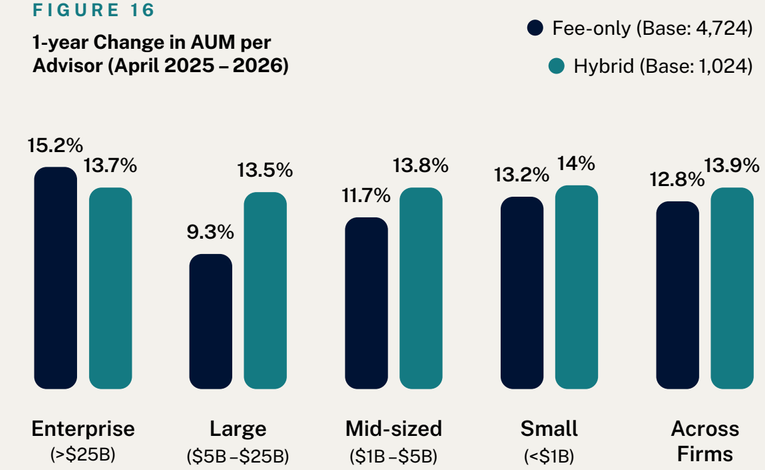
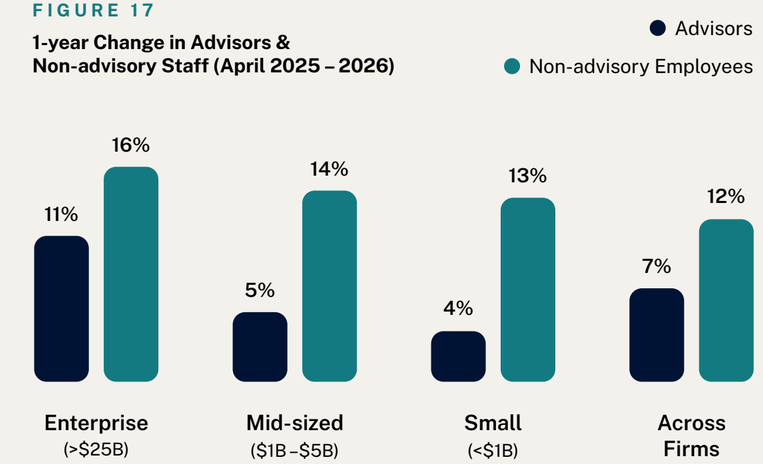


FIGURE 17

1-year Change in Advisors & Non-advisory Staff (April 2025 – 2026)



About Astraeus

Astraeus is the AI-native infrastructure company for wealth management based in New York City. The platform unifies a firm's data, rules, relationships, permissions, and workflows into a governed semantic model that works across its existing technology environment. This gives RIAs, broker-dealers, private banks, multi-family offices, and other financial institutions a consistent foundation for client intelligence, adviser workflows, compliance, investment research, portfolio operations, and AI-agent orchestration. Unlike point solutions or traditional data aggregation platforms, Astraeus models how each firm actually operates — making its information usable, auditable, and actionable without requiring the firm to replace its existing systems. Learn more at astraeuswealth.com.

About Pirker Partners

As a strategic advisory firm, Pirker Partners supports decision-makers at wealth management-relevant firms with a flexible, ongoing engagement model centered on strategic advice and thought leadership on current themes impacting business and technology innovation. It also acts as a platform for dialogue between the various parties involved. Find out more at pirkerpartners.com.

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