



# FINTRX Private Wealth Data Report

Q2 2024

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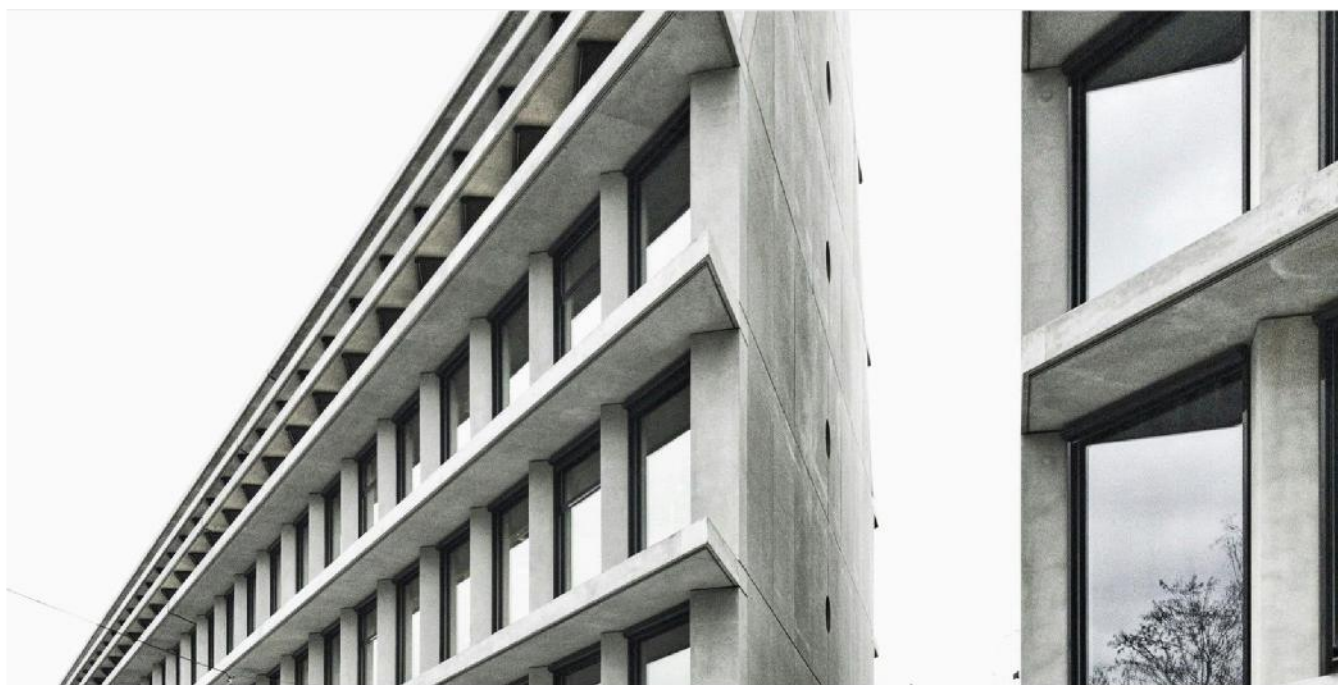
# Introduction

Welcome to the Q2 2024 FINTRX Private Wealth Data Report, a comprehensive overview of the global investment advisor and family office landscapes, along with the latest investment trends throughout Q2. This report features meticulously compiled data from the [FINTRX Family Office & RIA Data Platform](#).

As the premier source of [family office](#) and [registered investment advisor](#) industry intelligence, FINTRX is committed to providing the most thorough and precise industry data available. With private wealth vehicles gaining increasing prominence, we equip individuals to connect with investors, identify promising opportunities, and confidently navigate the private wealth ecosystem.

All research and insights in this report are derived from our extensive RIA and family office dataset, developed through proprietary research, data partnerships and advanced algorithms. Our dedicated team of **75+** researchers works diligently to ensure our data is accurate and current, offering clients a dependable and trustworthy resource for their investment endeavors.

We trust that the data and perspectives in this report will empower you to make informed decisions as you navigate the intricate landscape of private wealth management.



# Note From Our Sr. VP of Research

Dear Reader,

I am excited to share with you the Q2 2024 Private Wealth Data Report, highlighting the latest enhancements and updates to our comprehensive family office and registered investment advisor data.

The FINTRX team has had a remarkable quarter, demonstrating our unwavering commitment to delivering the most advanced data intelligence in the industry. We are incredibly proud of the significant data additions and updates we have achieved, and we remain dedicated to continually enhancing the value we provide to our global suite of FINTRX users.

Your trust in our team as your premier source for family office and investment advisor research and data is invaluable. We deeply appreciate your partnership and are committed to ensuring you always have access to the most accurate and actionable data possible.

If you have any questions about the data or wish to discuss this report, please don't hesitate to reach out to our team. Our primary goal is to support your success in navigating the intricate world of private wealth.

Thank you for taking the time to review our latest report.

Warm Regards,



**Dennis Caulfield** 

*Sr. Vice President of Research*



# Q2 2024

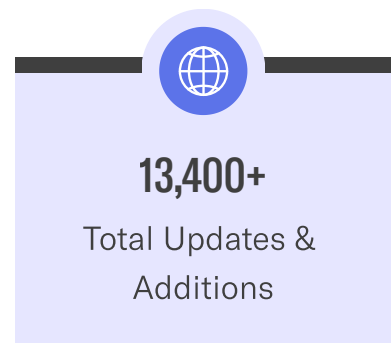
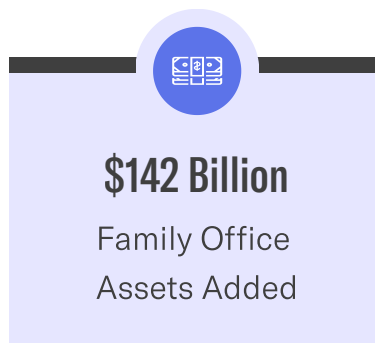
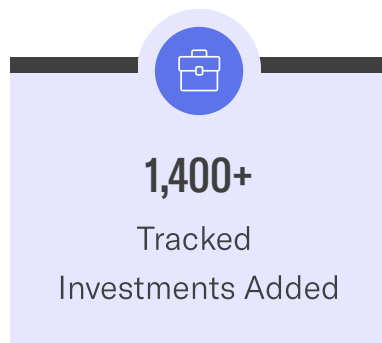
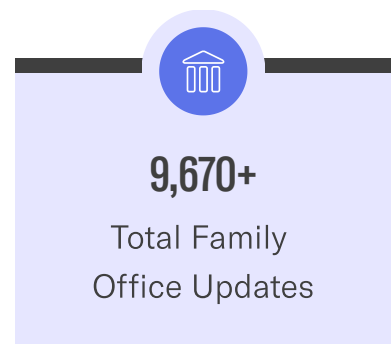
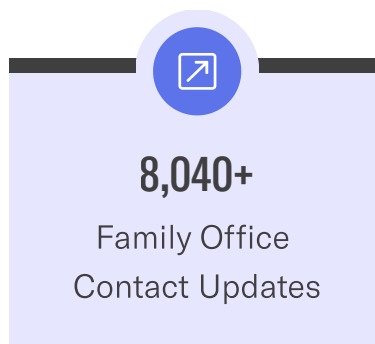
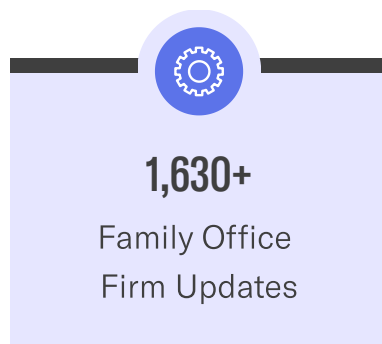
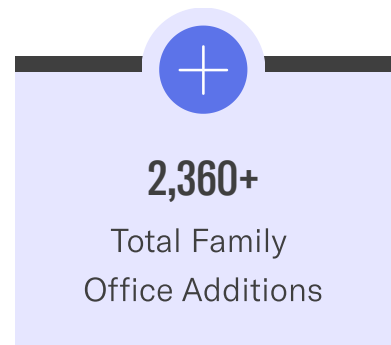
# Family Office Data

- ▶ The following data has been gathered through the [FINTRX Family Office Data Platform](#) & represents the global family office landscape for Q2 2024.



# Family Office Platform Updates & Additions

Throughout Q2, our dedicated data and research team made **13,400+** updates and additions to our [family office dataset](#). This extensive effort ensures that our database remains the most comprehensive and up-to-date resource for tracking trends and shifts within the private wealth ecosystem. By leveraging the latest technology and analytical tools, we provide unparalleled insights and granular details that empower our users to make informed decisions and stay ahead of industry developments.

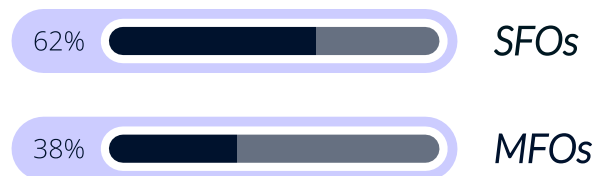


# Family Office Overview

Single family offices (SFOs) are private wealth management firms created by high-net-worth individuals & families to provide completely customized and unique financial & investment services for that family. Multi-family offices (MFOs) provide similar services to a group of clients, using shared resources to streamline costs and provide a more standardized approach to wealth management.

107 family offices were added to FINTRX in Q2. This chart shows the percentage breakdown of SFOs vs MFOs, with the majority of firms (62%) being single family offices.

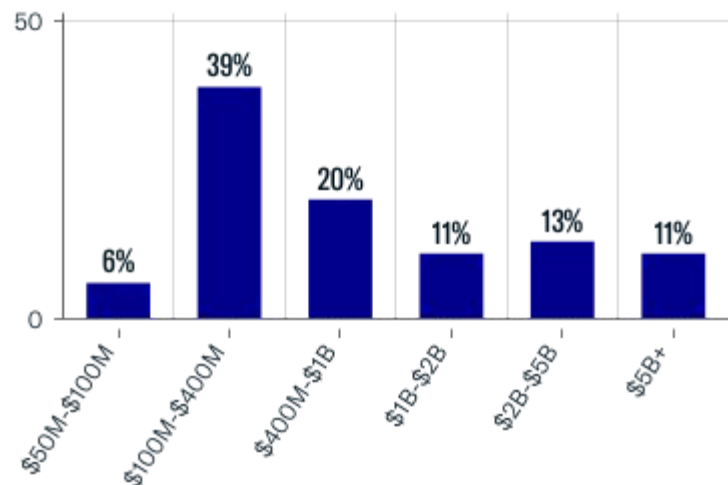
## Single Family Offices vs Multi-Family Offices



## Assets Under Management (AUM)

Assets under management refers to the total value of assets that a family office manages on behalf of their clients, which can include a wide variety of assets such as stocks, real estate, private equity, hedge funds and other alternatives. AUM can vary greatly amongst family offices, depending on the number of families they serve and their cumulative net worth.

The graph to the right illustrates the AUM ranges (in USD) for family offices added last quarter. The majority (39%) manage assets between \$100 million and \$400 million, while 20% oversee assets ranging from \$400 million to \$1 billion.



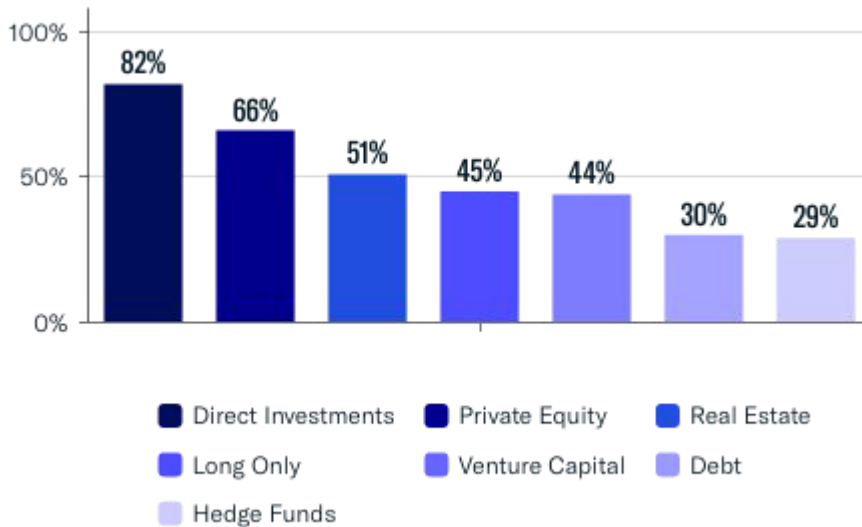
## Total Family Office Assets Added In Q2:

**\$142.375 Billion**



# Asset Class Interest

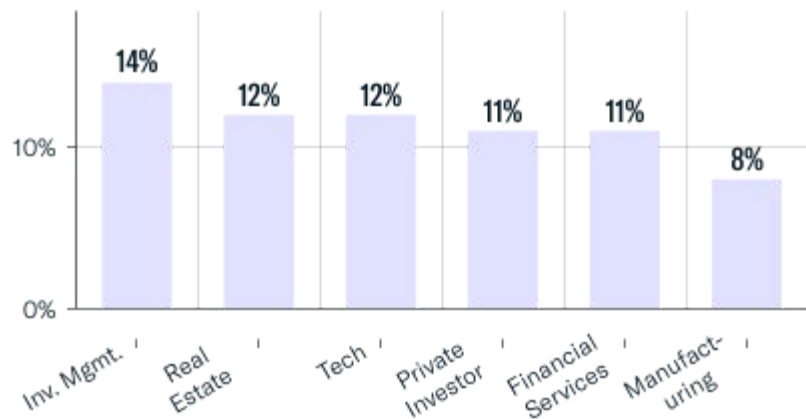
Family offices generally demonstrate a significant interest in investing across various asset classes. Alternative assets provide an efficient means of portfolio diversification and serve as a valuable counterbalance to traditional investments, offering a measure of insulation from economic downturns.



Family offices continue to show a strong emphasis on direct investments in private companies, with 82% of newly added firms expressing interest, marking a 9% increase from the previous quarter. FINTRX data also indicates a rising interest in private equity investments, which surged from 51% in Q1 to 66% in Q2.

# Single Family Office Wealth Origin

There is often strong correlation between the industry from which a family office's wealth originates and the industries of their investment activity. This can be attributed to the individual or family's unique expertise with that particular industry and a desire for continued involvement in an industry that has driven their past success.

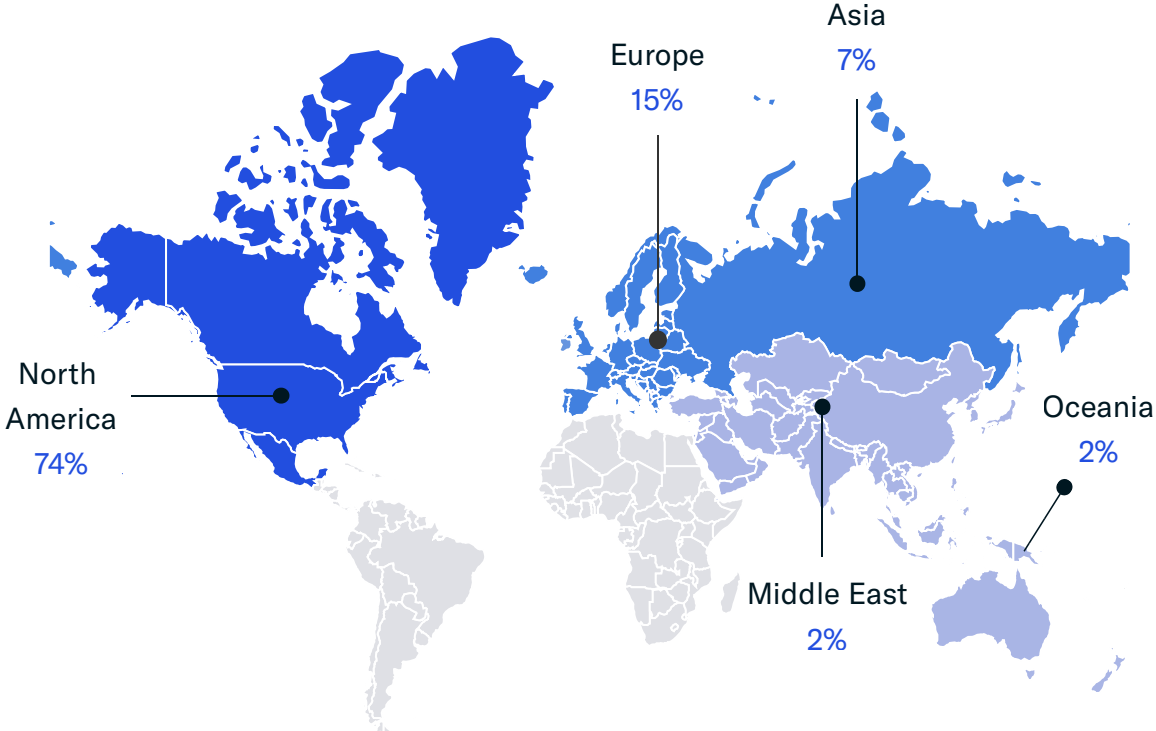


The most common wealth origins for single family offices throughout Q2 include investment management, real estate, and technology, showcasing a diverse range of wealth sources among the newly added groups.





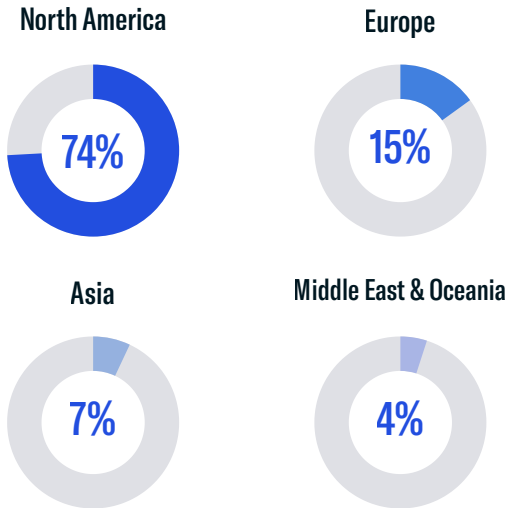
# Geographic Breakdown



Here we examine the distribution of family offices added to the FINTRX platform during the quarter. The consistent growth of our dataset mirrors the rising number of family offices globally.

The majority of family offices added in Q2 are located in North America, comprising 74% of the new additions. Europe remains the second-most popular region, accounting for 15% of firms, a slight decrease of 4% from Q1, while the percentage of Asian family offices increased by 4%.

Although the numbers fluctuate across global regions, North America continues to host the overwhelming majority of family offices worldwide.

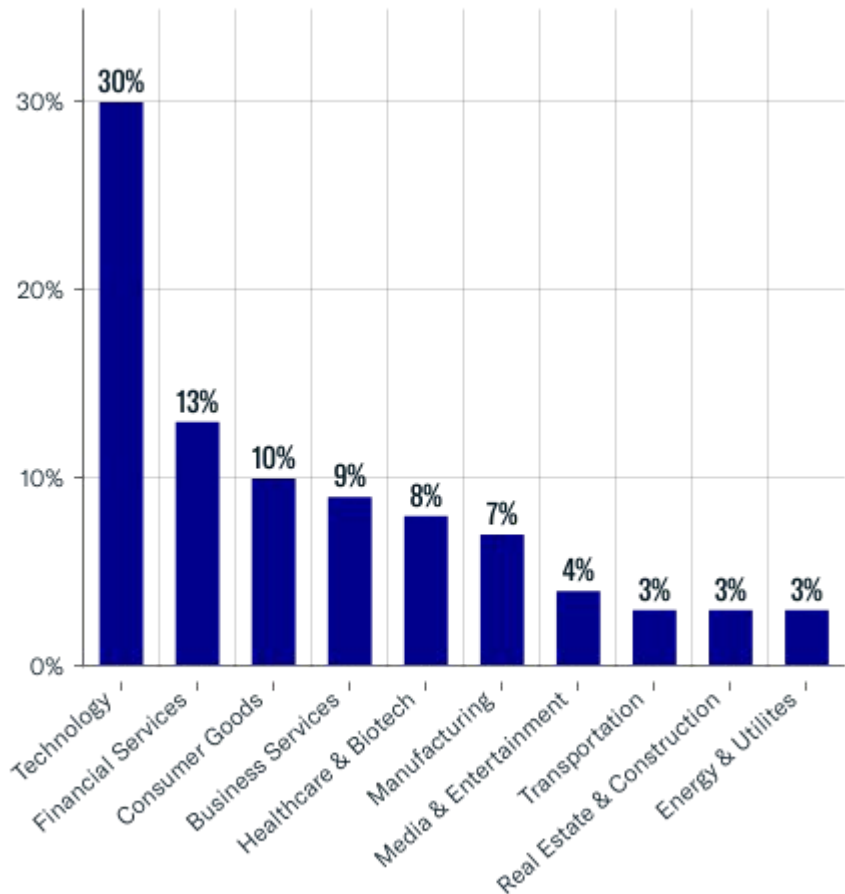


# Family Office Direct Investments

We continue to see family offices harnessing direct investment opportunities, often motivated by a desire for more power over asset allocation decisions and a more hands-on approach with the business operations of the companies in which they invest.

Direct investments can be both a challenging and rewarding method of portfolio diversification, and despite the continuation of market turbulence, family offices continue to make such investments, leaning on innovation to drive success.

The graph to the right showcases the top ten sectors attracting direct investments from family offices in Q2.



## New Family Office Direct Investments Tracked In Q2: 1,400

Unsurprisingly, technology remains the top industry for direct family office investments, accounting for 30% of tracked transactions this quarter. This equates to over 400 investments in private technology companies. As technological innovation continues to propel the global economy, substantial private capital will keep flowing into emerging tech firms.

Family offices also maintain an interest in financial services, consumer goods, business services and healthcare & biotech, among numerous others.



# Q2 2024

# RIA Data

- ▶ The following data has been gathered through the [FINTRX Registered Investment Advisor \(RIA\) Data Platform](#) & represents the investment advisory landscape for Q2 2024.



# RIA Overview

A registered investment advisor (RIA) is an individual or firm registered with the SEC or State Securities authorities that advises or manages investments on behalf of individuals or institutions, adhering to a fiduciary standard to act in the clients' best interests.

The term 'RIA' encompasses a variety of entities, including banks, hedge funds, and traditional wealth managers. For this report, we exclude data on firms exclusively registered as broker-dealers.

As global wealth increases and the U.S. economy faces post-pandemic turbulence, the demand for RIA services has surged. More individuals and institutions are turning to these advisors for capital management and investment guidance, particularly as they navigate today's complex financial landscape.

## FINTRX RIA Data Coverage

The FINTRX [registered investment advisor dataset](#) covers 40,000 registered entities, 32,000+ RIA firms, 22,000+ [private wealth groups](#) and 754,000+ registered reps with in-depth data on investment trends, [AUM & accounts](#), [13F holdings](#), private funds and more.

>> **Total RIA Firms in Q2: 32,516**  
Including Firms Dually Registered as RIA & Broker Dealer

>> **Total Investment Advisor Reps in Q2: 406,944**



# Assets Under Management (AUM)

The chart below depicts the breakdown of managed assets on a discretionary vs. non-discretionary basis. In Q2, 92% of assets managed were discretionary, allowing advisors to make investment and allocation decisions on behalf of their clients. Just 8% of client assets were managed on a non-discretionary basis. This pattern remains fairly consistent from quarter to quarter.



## Total AUM:

Including Firms Dually Registered as RIA & Broker Dealer

**\$128.3 Trillion**

## Total SEC Registered AUM:

**\$127.9 Trillion**

## Total State Registered AUM:

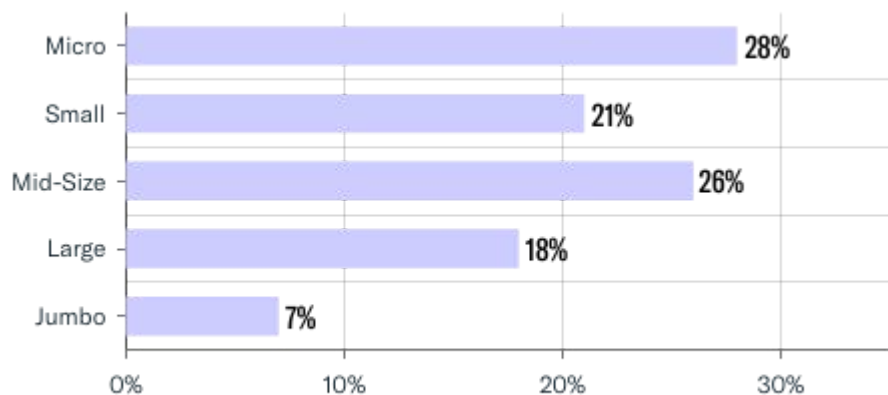
**\$382.3 Billion**

# Firm Size by Assets

In Q2, the majority (28%) of registered entities added to the [FINTRX RIA dataset](#) manage less than \$25 million in assets. Additionally, 26% of firms manage client assets between \$100 million and \$500 million. 'Jumbo' firms, with over \$5 billion in AUM, comprise only 7% of the RIA ecosystem.

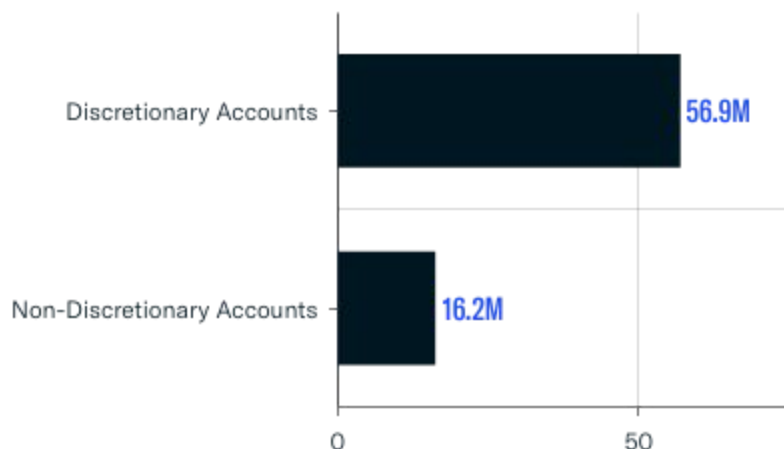
## Key:

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



## Account Breakdown

Here we provide an analysis of discretionary vs. non-discretionary accounts for RIAs in Q2. During this period, the total number of RIA-managed accounts increased by approximately 300,000. This growth reflects a rising trend in investor confidence and a greater reliance on professional management services.

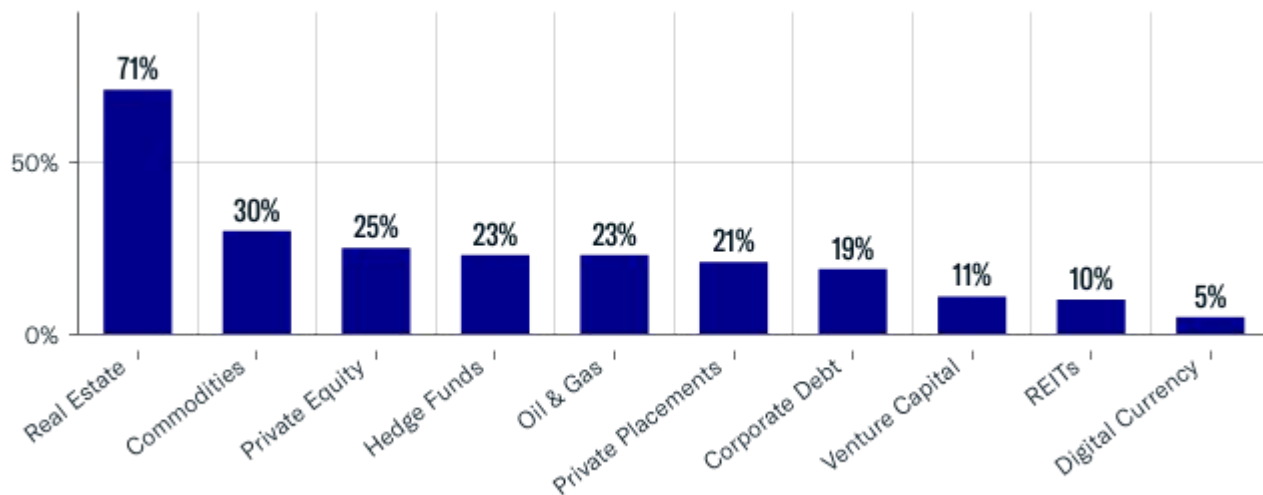


Total Accounts: **73.2 Million**

## Alternative Investments

Firms Active In Alternatives: **24,620+**

Incorporating alternative assets into client portfolios is a popular strategy to diversify investments, mitigate risk, and pursue potentially higher returns compared to traditional options. These alternative assets are typically less correlated with the stock market, which helps reduce vulnerability to market volatility. The graph below shows the top ten most common alternative investments utilized by RIAs in Q2, with a significant majority (71%) continuing to favor real estate investments. Notably, these figures remain relatively consistent month over month.

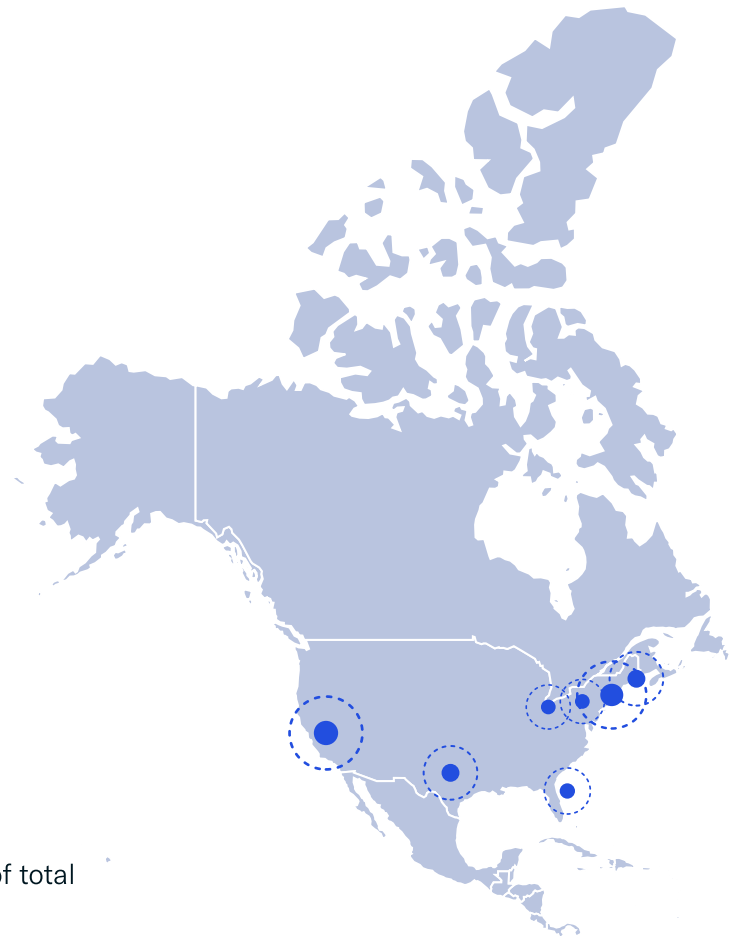


# Geographic Breakdown

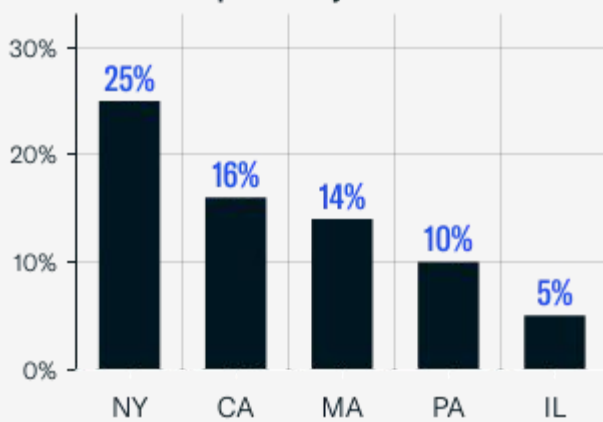
Because RIAs by definition are entities registered with US-based governing bodies, the majority of HQ offices for RIAs are concentrated in and around major cities across the United States.

Unsurprisingly, New York and California are the largest hubs for RIAs, as they house the two largest, wealthiest metropolitan areas in the country. Below we analyze the registered investment advisor landscape by HQ location, including the top states by both total managed assets and firm count.

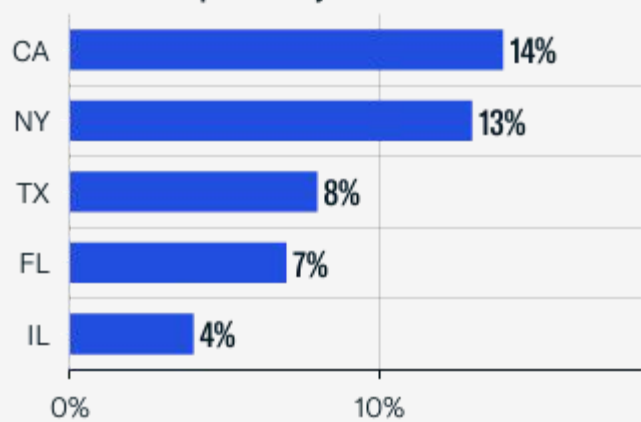
The United States accounts for about 96% of registered investment advisor firms and 90% of total global RIA assets, or roughly \$115 trillion.



### Top States by AUM



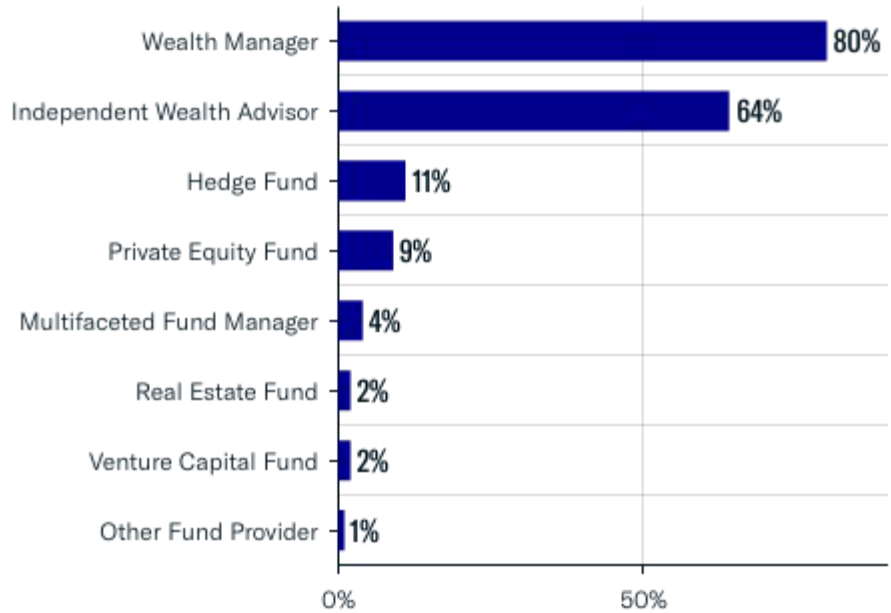
### Top States by Firm Count



# Firm Classifications

FINTRX uses proprietary algorithms to classify registered firms based on their business activities. Individual entities may have several classifications if they offer multiple different types of services to their clients.

Our advanced platform offers users the capability to filter RIAs based on these classifications, enabling more efficient market research and prospecting.



The chart above shows the most common classifications of investment advisor firms, with the majority classified as wealth managers and/or independent wealth advisors.



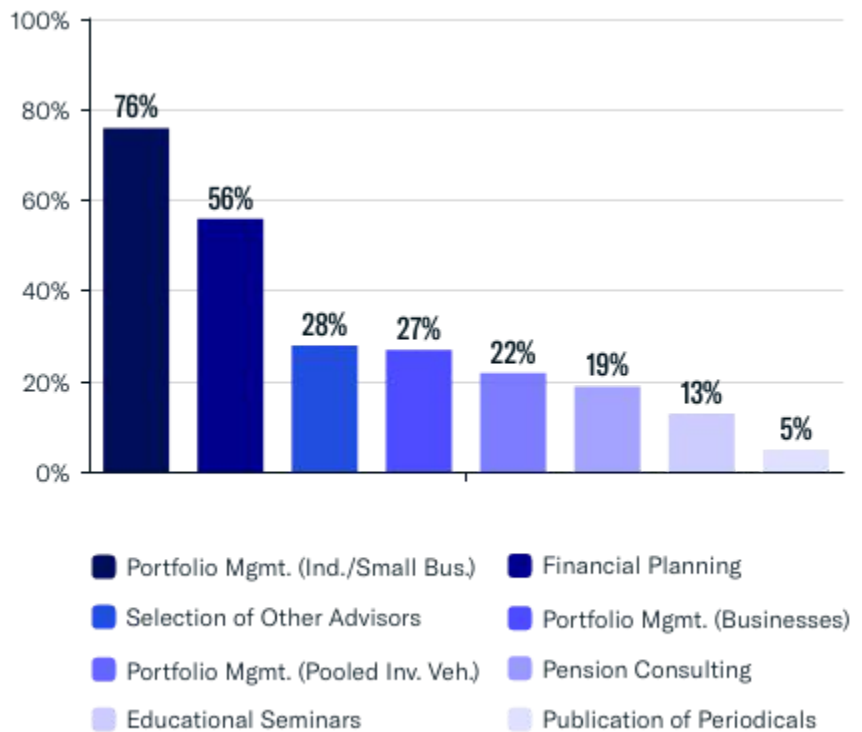


# RIA Services

## Provided

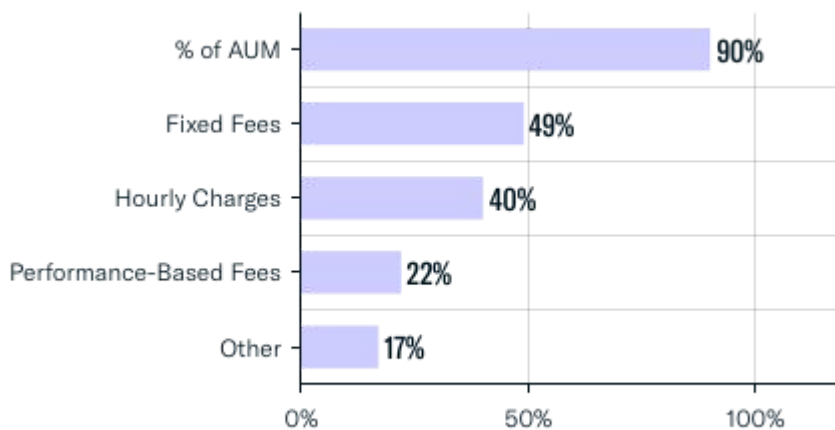
RIA firms, especially larger firms, often provide a wide variety of services to their clients, from portfolio management to financial planning to tax management.

The graph to the right depicts the most common services offered in Q2. As usual, the most common service offered was portfolio management for individuals/small businesses at 76%, followed by financial planning at 56% and selection of other advisors at 28%.



## Fee Structures

RIAs offer a variety of different fee frameworks based on the services they offer or their target client type. The most common fee structures are some combination of 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.



The most common fee structure among firms in Q2 was a set percentage of managed assets (90%), followed by fixed fees (49%), hourly rates (40%) and performance-based fees (22%).

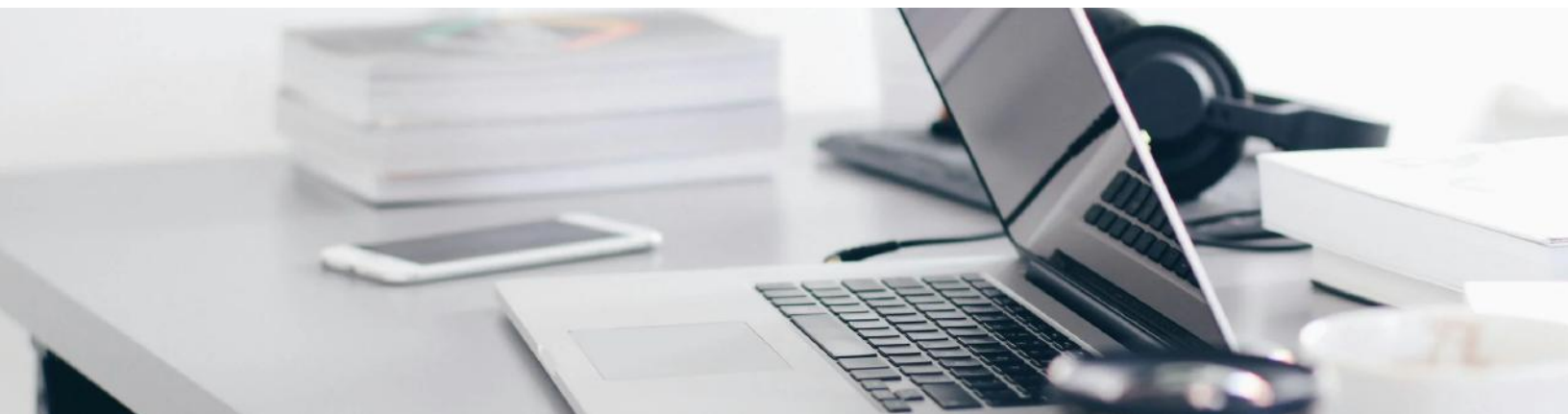
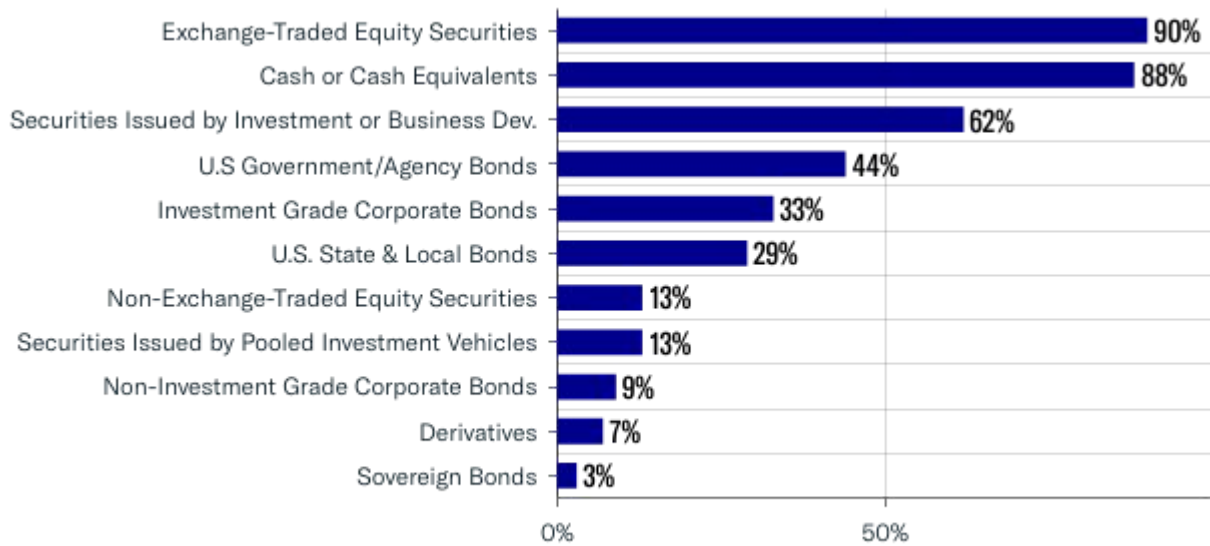
Other fee types may include commissions or subscription-type fees.



# Separately Managed Account (SMA) Asset Allocation

Separately managed account (SMA) asset allocation refers to the breakdown of assets held of behalf of clients excluding other investment companies, business development companies and pooled investment vehicles. These SMAs are made up of various asset types, most commonly exchange-traded equities, such as stocks and ETFs, and cash or cash equivalents. The use of SMAs offers more flexibility and customization of

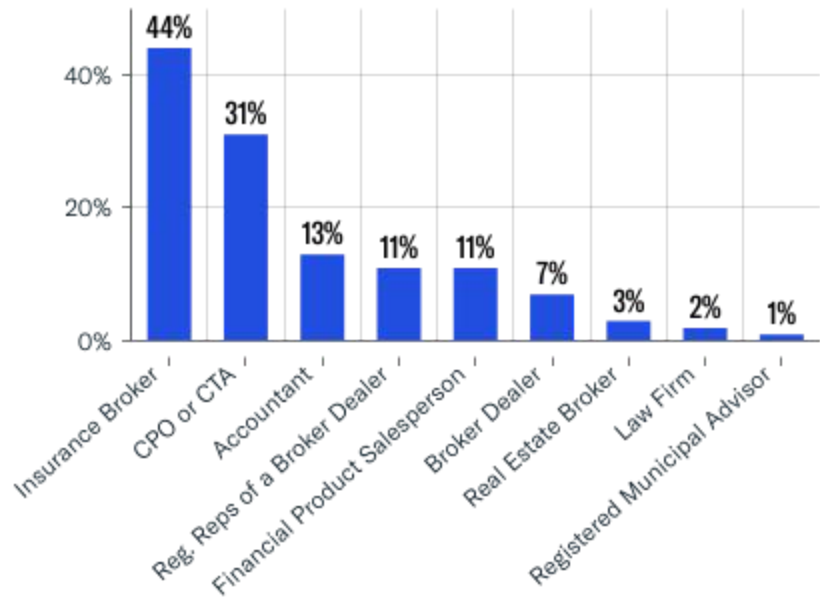
investment strategies, and as a result, may include higher management fees. About 90% of RIAs utilized exchange-traded securities and 88% maintained cash or cash equivalents. The other most commonly utilized SMA assets throughout the quarter included securities issued by investment or business development companies, U.S. government agency bonds, and investment-grade corporate bonds. This remains rather consistent from quarter to quarter.



## Business Activities

RIAs often provide a variety of business services beyond wealth management or asset allocation to offer their clients a comprehensive suite of financial services.

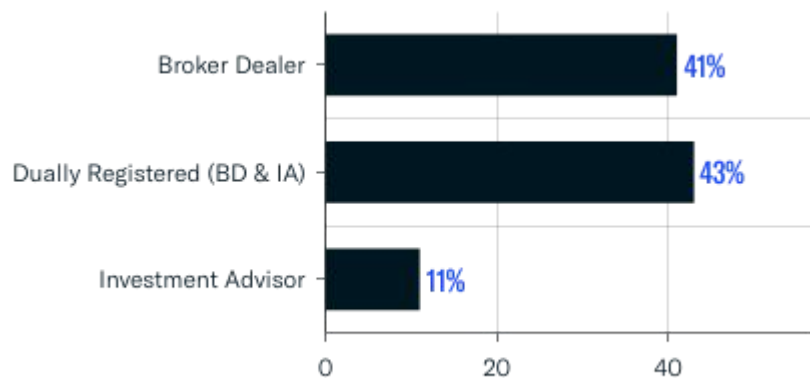
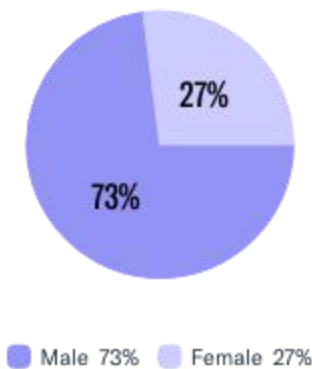
Insurance brokering continues to be the most common activity quarter after quarter, accounting for 44% of these additional operations. Commodity pool operations (CPO) or commodity trading advising (CTA) account for 31% of such activities.



## Contact & Rep Breakdown

Total Platform Contacts: **754,000+**

FINTRX provides data on over 754,000 registered representatives and associated contacts active in the RIA and broker-dealer space. Below is an analysis of the contacts covered by our RIA dataset in Q2, including a breakdown of representatives by registration type and gender. While the quarter-over-quarter changes are slight, there is a steady increase in the number of female industry professionals, who account for 27% of representatives.

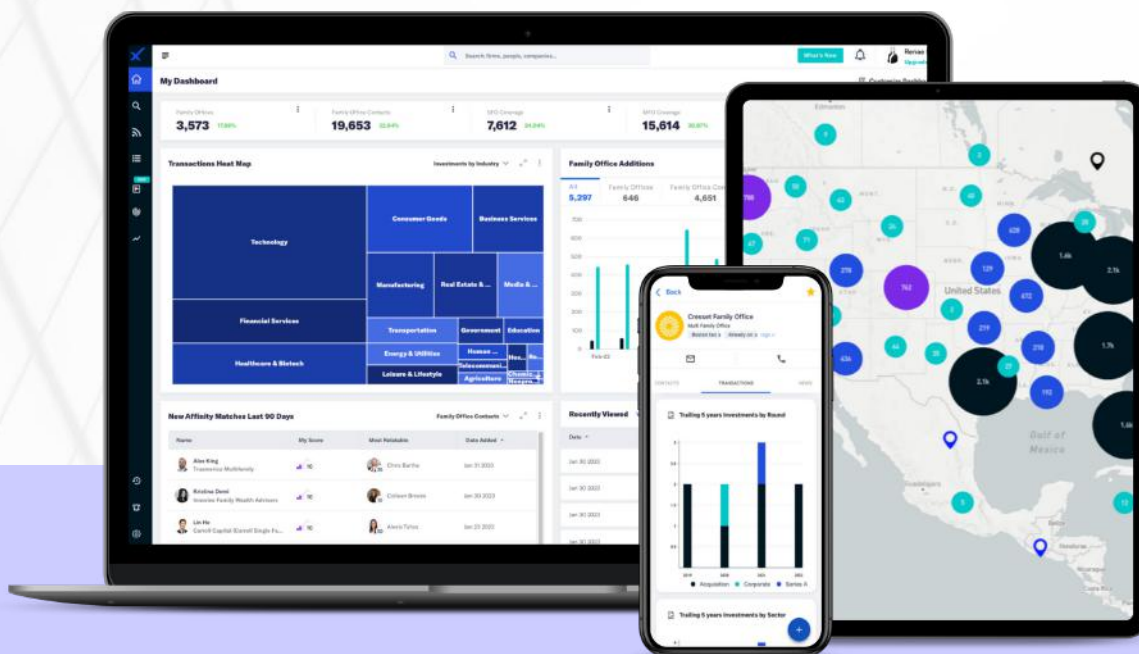


# About FINTRX

[FINTRX](#) is a unified data and research platform providing comprehensive data intelligence on **850,000+** family office & investment advisor records, each designed to help asset-raising professionals identify, access and map the global private wealth ecosystem. FINTRX data covers over **4,000** family offices, **20,000** family office contacts, **40,000+** investment advisor entities, **22,000+** private wealth groups and **754,000+** registered reps & associated contacts sourced from public and private sources. Equipped with **375+** search filters, FINTRX allows you to seamlessly [track the flow of private capital](#), uncover allocation trends, break down investment data and much more.

Additionally, FINTRX provides expansive contact information on **850,000+** private wealth decision-makers, featuring [AI-powered relationship mapping](#), job titles, direct email addresses, phone numbers, common connections, past employment and education history, and extensive bios to help you book more meetings, increase efficiency, and ultimately expand your global network.

REQUEST A DEMO





## FINTRX Links

[Family Office Data Intelligence](#)

[RIA & Broker Dealer Data Intelligence](#)

[FINTRX Private Wealth Blog](#)

[FINTRX Knowledge Center](#)

[Customer Case Studies](#)

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[FINTRX Private Wealth Newsletter](#)

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