

IAA ADVISER ADVOCACY DAY

THURSDAY, JUNE 10, 2021
VIRTUAL EVENT

Making Advisers' Voices Heard on Capitol Hill



The Investment Advisory Profession, State by State

Following are 2020 statistics on the number of investment advisory firms, their employees, their clients, and their assets under management in each U.S. state and territory.

U.S. States & Territories	Number of Firms	Non-Clerical Employees	Number of Clients	Total Assets Under Management
Alaska	9	119	2,380	9,820,574,412
Alabama	70	2,872	66,813	120,569,815,908
Arkansas	36	1,411	45,053	36,653,539,831
Arizona	137	7,133	220,218	224,106,219,270
California	1,631	77,619	9,691,121	16,333,857,449,390
Colorado	282	6,337	206,351	744,416,558,889
Connecticut	421	14,852	107,455	2,549,050,376,399
District of Columbia	59	3,041	163,340	334,425,580,566
Delaware	39	1,134	38,332	193,004,798,916
Florida	636	32,816	1,247,960	1,528,114,790,714
Georgia	283	19,739	402,974	1,209,501,321,826
Hawaii	22	191	10,059	8,552,373,562
Iowa	69	11,459	435,156	670,281,628,484
Idaho	37	370	15,765	21,583,935,178
Illinois	589	29,425	2,138,076	5,273,660,008,189
Indiana	120	5,103	194,352	193,752,198,029
Kansas	106	5,914	432,916	392,612,336,737
Kentucky	66	1,070	41,793	59,627,243,946
Louisiana	59	960	41,344	37,832,337,486
Massachusetts	602	56,899	3,010,023	13,122,906,980,172
Maryland	210	11,612	168,197	2,391,904,717,660
Maine	27	358	23,319	20,736,809,049
Michigan	242	4,725	254,099	481,751,199,550
Minnesota	237	37,470	1,649,603	1,451,244,987,725
Missouri	148	63,056	4,867,824	2,187,006,296,546
Mississippi	28	302	13,542	17,242,344,589
Montana	13	736	55,918	31,340,168,174
North Carolina	223	5,521	410,937	1,012,507,475,370
North Dakota	7	39	2,542	2,341,048,600
Nebraska	64	19,764	689,405	170,037,455,546
New Hampshire	59	730	15,309	39,116,761,977

continued

U.S. States & Territories	Number of Firms	Non-Clerical Employees	Number of Clients	Total Assets Under Management
New Jersey	322	32,383	2,362,482	4,543,448,593,197
New Mexico	19	313	5,129	50,218,699,314
Nevada	49	655	43,067	43,136,575,070
New York	2,421	225,939	13,941,457	24,015,241,896,973
Ohio	316	10,554	515,940	693,727,563,970
Okahoma	62	841	31,272	56,243,776,642
Oregon	145	2,725	146,895	160,482,298,470
Pennsylvania	498	21,991	1,969,545	9,862,394,016,630
Puerto Rico	28	335	8,650	25,875,550,479
Rhode Island	48	1,471	57,617	190,244,938,466
South Carolina	71	25,293	825,686	324,292,032,938
South Dakota	14	71	5,980	4,473,035,589
Tennessee	179	6,316	157,790	777,176,682,271
Texas	799	29,101	844,549	2,470,287,546,865
Utah	98	5,504	117,569	113,364,416,183
Virginia	243	5,585	219,368	490,913,318,131
Vermont	28	749	15,984	126,391,789,739
Washington	237	7,207	349,147	983,684,043,522
Wisconsin	155	9,341	279,806	905,801,634,853
West Virginia	9	214	7,416	5,872,020,143
Wyoming	15	304	11,531	23,517,294,329

The Investment Advisory Profession

The investment advisory profession is strong, growing, and vitally important to investors, to our economy, and to our capital markets. Nearly 14,000 SEC-registered investment advisory firms manage a record \$110 trillion in assets for nearly 61 million clients – including individuals, corporations, pension plans, endowments, foundations, charitable organizations, state and municipal entities, banks, mutual funds, private equity funds, and hedge funds.

The vast majority of investment advisory firms are small businesses. Nearly 88 percent have 50 or few employees and more than half – 58.2 percent – have 10 or fewer employees. Less than one percent have workforces of more than 1,000 people.

As it has grown, the investment advisory profession has become a powerful creator of high-quality jobs. Investment advisers have a record high number of non-clerical employees – 880,000, an increase of 13 percent over the past five years.

The IAA

The Investment Adviser Association (IAA) is the leading trade association representing the interests of fiduciary investment adviser firms. The IAA's member firms collectively manage more than \$25 trillion in assets for a wide variety of institutional and individual investors. In addition to serving as the voice of the advisory profession on Capitol Hill and before the SEC, DOL, CFTC and other U.S. and international regulators, the IAA provides extensive practical and educational resources to its membership.

Since the IAA was established in 1937, it has been at the forefront of promoting high standards of fiduciary and ethical responsibility for the investment advisory profession.

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