

12TH ANNUAL
IAA ADVISER ADVOCACY DAY
 JUNE 13, 2019

Making Advisers' Voices Heard on Capitol Hill



The Investment Advisory Profession, State by State

Following are 2019 statistics on the number of investment adviser 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
Alabama	61	2,946	49,618	\$95,458,746,749
Alaska	8	104	2,058	\$8,386,866,802
Arizona	125	4,539	121,690	\$170,835,932,280
Arkansas	32	1,310	45,773	\$26,274,822,777
California	1,585	71,068	5,679,910	\$12,333,043,499,137
Colorado	262	6,510	231,861	\$600,448,471,730
Connecticut	419	15,404	195,448	\$2,232,897,709,827
Delaware	40	2,198	30,541	\$738,309,402,998
District of Columbia	52	3,450	8,189	\$283,725,067,650
Florida	509	33,556	913,000	\$1,032,570,232,986
Georgia	249	14,989	297,093	\$829,755,917,541
Hawaii	21	180	7,519	\$6,906,555,164
Idaho	28	318	11,630	\$15,268,805,399
Illinois	586	26,730	1,486,768	\$3,941,319,150,832
Indiana	116	5,196	160,738	\$147,026,982,386
Iowa	65	11,281	376,332	\$509,641,684,707
Kansas	97	4,959	328,021	\$261,433,427,985
Kentucky	54	1,969	62,359	\$49,644,555,420
Louisiana	49	803	25,560	\$25,494,227,930
Maine	24	279	11,816	\$13,658,773,979
Maryland	197	10,062	148,264	\$1,418,238,849,735
Massachusetts	592	76,102	3,149,592	\$9,577,011,989,739
Michigan	213	4,568	225,912	\$190,920,656,746
Minnesota	214	34,645	1,320,628	\$1,158,690,402,781
Mississippi	28	306	12,492	\$13,782,880,002
Missouri	135	62,302	4,326,965	\$1,566,331,803,713
Montana	11	715	48,672	\$24,916,860,428
Nebraska	60	14,710	456,713	\$115,561,616,235
Nevada	33	365	37,097	\$24,534,203,140
New Hampshire	58	738	14,565	\$28,625,125,776
New Jersey	328	31,392	2,088,951	\$3,773,363,289,829

continued

U.S. States & Territories	Number of Firms	Non-Clerical Employees	Number of Clients	Total Assets Under Management
New Mexico	14	285	4,637	\$44,798,458,361
New York	2,449	226,277	9,616,146	\$18,873,529,772,977
North Carolina	202	5,022	336,716	\$765,846,543,381
North Dakota	7	117	4,487	\$2,094,750,710
Ohio	305	10,554	453,618	\$606,184,336,868
Oklahoma	50	716	22,859	\$34,338,241,072
Oregon	120	2,536	124,984	\$124,790,214,312
Pennsylvania	461	19,416	1,337,451	\$7,126,026,373,542
Puerto Rico	16	269	9,687	\$14,174,927,064
Rhode Island	40	985	14,732	\$120,880,847,353
South Carolina	63	1,056	22,039	\$48,871,746,807
South Dakota	10	46	4,385	\$2,221,619,471
Tennessee	164	2,555	124,967	\$111,116,012,375
Texas	713	29,488	899,231	\$2,158,052,766,246
Utah	85	3,670	74,027	\$62,659,481,739
Vermont	23	708	13,812	\$99,191,820,080
Virgin Islands	1	103	1	\$135,048,000
Virginia	238	7,029	180,487	\$390,689,148,599
Washington	224	6,796	257,565	\$734,093,107,894
West Virginia	10	155	6,186	\$4,188,167,233
Wisconsin	162	7,319	212,444	\$440,568,627,246
Wyoming	12	151	7,739	\$8,137,101,105

The Investment Advisory Profession

The investment advisory profession is strong, growing, and vitally important to investors, to our economy, and to our capital markets. Some 13,000 SEC-registered investment advisers manage a record \$83.7 trillion in assets for more than 47 million clients – including individuals, pension plans, endowments, foundations, charitable organizations, corporations, state and municipal entities, banks, mutual funds, private equity funds, and hedge funds.

The vast majority of investment advisers are small businesses. More than half – 57 percent – have 10 or fewer non-clerical employees. Nearly 88 percent have 50 or fewer non-clerical employees. The median number of employees for an SEC-registered investment adviser is nine.

As it has grown, the investment advisory profession has become a powerful creator of high-quality jobs. Investment advisers currently employ more than 835,100 non-clerical employees – an increase of 16 percent over the past five years.

The IAA

The Investment Adviser Association (IAA) is the only organization that focuses exclusively on advancing the interests of SEC-registered investment advisory firms. The IAA's more than 650 member firms range from many of the world's largest asset managers to the small and medium-sized investment advisers that are the mainstay of the advisory industry. Collectively, IAA member firms manage more than \$25 trillion in assets for a wide variety of individual and institutional clients. The IAA is the leading advocate for the investment advisory profession on Capitol Hill, at the SEC, Department of Labor, and other federal agencies, as well as around the globe.

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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