



# Pathways to Growth

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**2026 Advisor  
Benchmark Study**

Fifth Edition

# What's behind the success of today's highest growth advisors?<sup>1</sup>

## The ability to balance personalization with scale

In a year in which continuing stock market strength supported growth in assets under management (AUM) for most advisors, the average advisor in our survey experienced 16% growth in revenue.

Yet even as the market tide was lifting most boats, an elite subset of advisors rose even higher, experiencing triple the growth of the average advisor. How did they do it? What skills, behaviors and processes are behind their ongoing business success?

### Three areas of focus remain consistent among advisors experiencing the highest growth



High growth advisors are more focused on client acquisition and open to new avenues for growth.

Offer the services their clients want and provide customized, enhanced experiences to top clients.

Run their businesses like CEOs, focusing on defining and measuring goals and progress, and seeking efficiencies.

**A different kind of study.** Pathways to Growth: Advisor Benchmark Study, the annual survey Capital Group launched in 2020, focuses on individual advisors and quantifies the link between their skills and organic practice growth.<sup>2</sup> By calling out high-impact skills, the study provides advisors with actionable steps to help grow their business. This has made Pathways to Growth the #1 most requested practice management topic for Capital Group, and has helped our site become an award-winning practice management resource<sup>3</sup> for advisors.

<sup>1</sup> High growth, highest growth or fastest growing advisors: Top quintile in terms of growth as measured by a composite of assets, revenue and number of clients. Top quintile based on growth in AUM, revenue and number of households between 2023 and 2024. Percentage and absolute growth are equally weighted in the calculation.

<sup>2</sup> Organic growth is defined as rising assets under management not attributable to acquisitions or upward movements in capital markets.

<sup>3</sup> Source: Corporate Insight, Annual Asset Management Monitor – Advisor, Competitive Research Report, June 2025, rated “Excellent.” Annual Asset Management Monitor – Advisor Awards, December 2022 and December 2023, “Gold” award winner. Corporate Insight used its proprietary benchmarking software and ratings criteria to evaluate and compare 17 firms’ practice management resources in 2025 and recognized our focus on business growth, client-facing materials and advisor benchmarking study and personalized tool. Evaluated eight firms in 2023 and 11 in 2022 based on the quality and features of various website resources. Research not conducted in 2024. Capital Group did not compensate Corporate Insight for the ratings and comments in this material.

**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.**

# Successful traits of the highest growth advisors

Since our first advisor benchmark survey in 2020, we have seen some improvement in the skills that lead to growth. Still, the highest growth practices more effectively translate their skill advantages into better business outcomes.

## Client acquisition

Highest growth advisors saw

**32%**

more growth from new clients

## Client experience

Among high growth advisors, over

**70%**

offered special services to their most valued clients

## Strategic scale

More than

**90%**

of high growth advisors had both a detailed business plan and defined goals

### Develop a marketing mindset

The highest growth advisors were 128% more likely to have a written marketing plan that prioritizes activities related to retention and prospecting.

### Spend more on marketing

The fastest growing advisors spend nearly five times as much on marketing as the average advisor.

### Turn prospects into clients

The highest growth practices received more than twice as many referrals and were 39% more effective in converting prospects into clients.

### Strategically pursue prospects

Have more defined prospecting and referral strategies than the average advisor.

### Start with a plan

High growth advisors were more likely to have a roadmap to guide their client service activities and to segment their clients into different service tiers.

### Focus on retirement

High growth advisors were more likely to have defined contribution assets and were 36% more likely to have a strategy for transitioning plan participants into prospects for their practice.

### Listen and quantify value

High growth advisors were 44% more likely to regularly seek feedback from clients on the service they provide. They also demonstrated the connection between their services and better client outcomes.

### Use models

Among the highest growth advisors, 58% use model portfolios – a usage rate 25% greater than for the average advisor.

### Use metrics to track progress

The highest growth advisors created clear definitions of what success looks like and actively measured their progress through key performance indicators.

### Benefit from processes

They are 69% more likely to automate routine tasks and 52% more likely to have standard operating procedures (SOPs) in place for a range of activities.

### Team up and partner

High growth advisors had bigger teams and utilized external partners to expand their services.



Service offerings may vary by firm. Financial professionals should consult firm guidelines for more information.



## New client focus remains a clear differentiator for organic growth

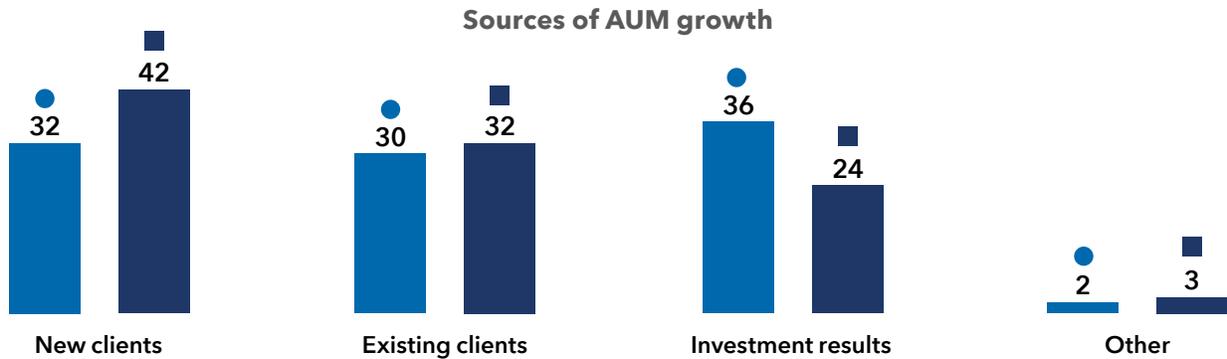
The highest growth cohort in our study derived 42% of their asset growth from new clients, their biggest driver of AUM. This compares to the average advisor who was about as likely to be growing due to investment performance as from new clients.

Those in the high growth segment are more likely to focus on client acquisition and have higher levels of skill in areas like branding and prospecting. And they were more likely to apply those superior skills to grow their practices. For example, our study shows that significantly more high growth advisors have implemented defined prospecting and referral generation strategies. As a result, they receive more referrals and convert them into clients at considerably higher rates.

Yet despite the fact that higher growth advisors have these skills in greater measure, as a group they still have clear opportunities to strengthen their skills. This makes client acquisition a significant opportunity for all advisors looking to grow organically.

### For high growth advisors, new clients remained the biggest AUM driver in 2025

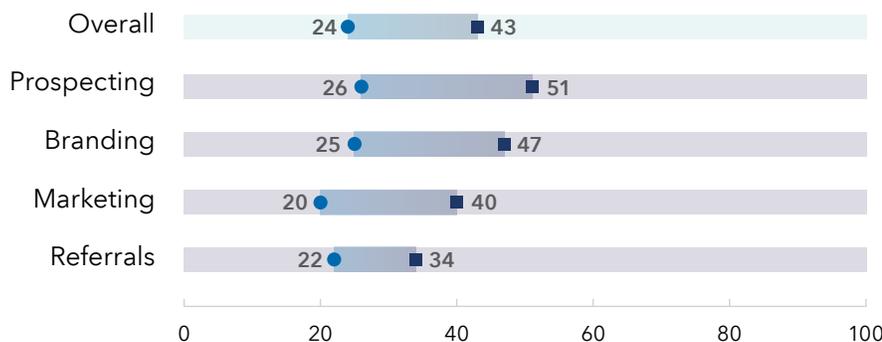
● Other advisors % ■ Highest growth %



### Client acquisition skills: Opportunity for all

● Other advisors % ■ Highest growth %

Percentage of advisors who rate themselves as skilled in these areas

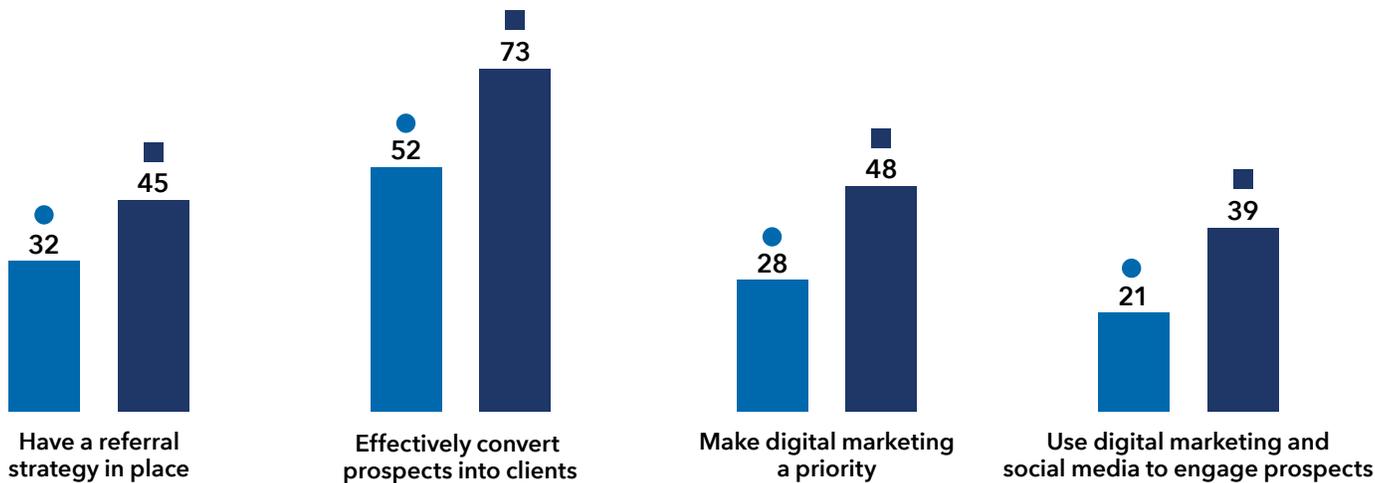


High growth advisors exhibited significantly better skills in all client acquisition areas.

# Highest growth advisors are more likely to be skilled across a range of client acquisition activities

● Other advisors %   ■ Highest growth %

Percentage of advisors do the following



## Refining your approach to client acquisition

Here are some key skills and behaviors known to drive better business outcomes

### Developing a distinctive and defined brand story

When you understand your “why” and your position in the marketplace, you can better articulate your brand to clients and prospects. Having a written brand story and strategy helps prospects understand your perspective, your coaching capability and the impact you have in client relationships. Making your brand identity consistent across all touchpoints is crucial.

### Having a marketing plan

A written marketing plan that guides your choices and activities helps sharpen your outreach. For higher growth advisors, promoting their services through digital channels and tracking effectiveness through metrics like lead generation and conversion rates helps drive growth. So does seeking feedback directly from clients.

### Putting a premium on prospecting

New clients are the lifeblood of most practices. That puts a premium on prospecting. A defined prospecting strategy – including identifying your “ideal client” – helps advisors effectively allocate their time to higher probability opportunities. Digital marketing and social media help them scale, and tracking engagement and impact lets them know what’s working.

### Measuring effectiveness

High growth advisors track key performance indicators to determine the impact of their client acquisition strategies on growth. For example, they were almost twice as likely to track data related to the success of referral generation programs.

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## High growth advisors enhance their offering through customized services and experiences

Each edition of our study has increasingly confirmed services such as financial and retirement planning have become table stakes offerings for nearly all advisors. High growth advisors are demonstrating their value to clients through greater personalization of planning, more service offerings and modes of delivery.

These advisors are also more likely to offer experiences like client appreciation outings, online education or in-person seminars, or personal touches like gifts during life events, especially for top clients.

Differentiation can also be found in the area of retirement plans. A defined focus on retirement plans is strongly associated with high growth advisors, who are more likely to have at least 25% of AUM in defined contribution or institutional assets. These advisors also have a scalable approach to servicing those still in the accumulation stage and have a strategy for transitioning them into their practices.

### Highest growth advisors provide more experiences for high-value clients

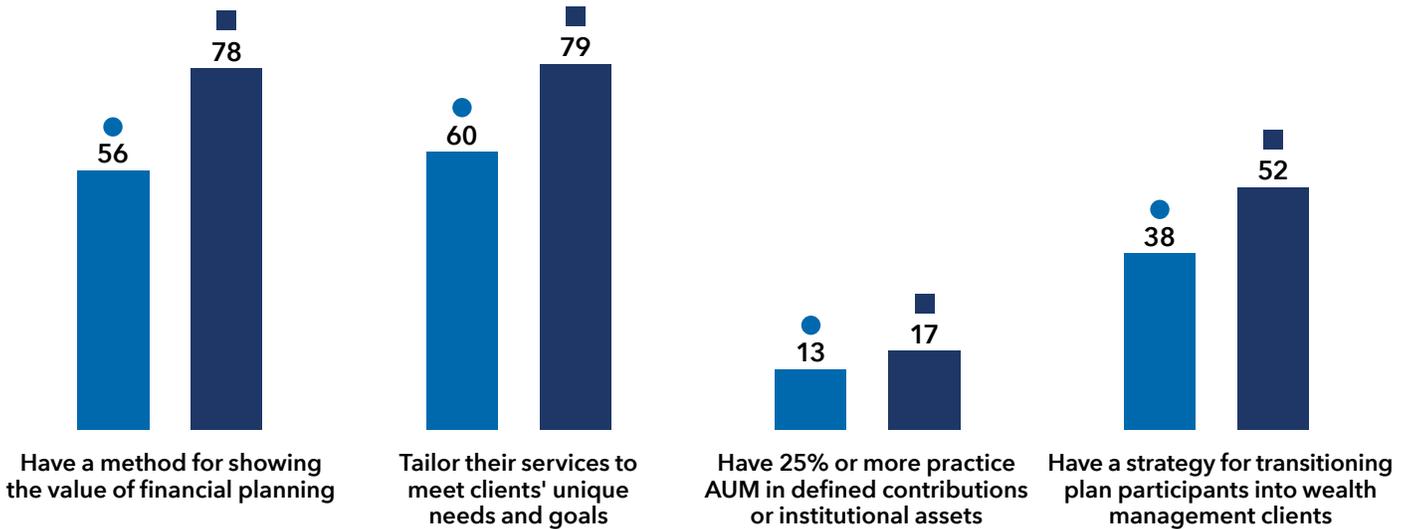
● Other advisors %   ■ Highest growth %



# Providing a client experience that feels personal and customized

● Other advisors %   ■ Highest growth %

Percentage of advisors who engage in these activities



## Delivering client experience

The following focus areas help growth-seeking advisors provide a differentiated client experience

### Responsive financial planning and demonstrated value

High growth advisors have a standard process for conducting financial planning and focus their efforts on a specific profile of clients and prospects. And beyond simply having a process, they communicate their value in a way that demonstrates the impact these services make on clients' lives.

### Offer the services clients want

Over the years, our study has shown the gap in services between the average advisor and the high growth advisor narrowing in some areas. But high growth advisors personalized their services for clients by offering top clients enhanced experiences such as client outings and educational seminars.

### Retirement plans offer opportunity for differentiation and growth

One key area of difference for high growth advisors relates to retirement plans. High growth advisors are 27% more likely to have institutional or defined contribution assets as a cornerstone of their AUM. They also take steps to tailor their messaging and servicing to plan participants with an eye toward eventually transitioning some into wealth management clients.

### Careful attention to taxes

High growth advisors seek to mitigate the tax burdens of their clients. They stay current on tax law, build investment strategies designed to optimize after-tax returns, actively collaborate with tax specialists like CPAs and estate planning attorneys and are able to explain tax strategies in a clear and personalized way.

Service offerings, correspondence and communication policies may vary by firm. Financial professionals should consult firm guidelines for more information.



## Thinking like a CEO can help drive growth

Freeing up more time for high value activities such as client acquisition and delivering a better client experience means seeking efficiency. And whether they're solo practitioners or leading teams whose AUM numbers are in the billions, the highest growth advisors in our survey seek to create scale in numerous and varied ways.

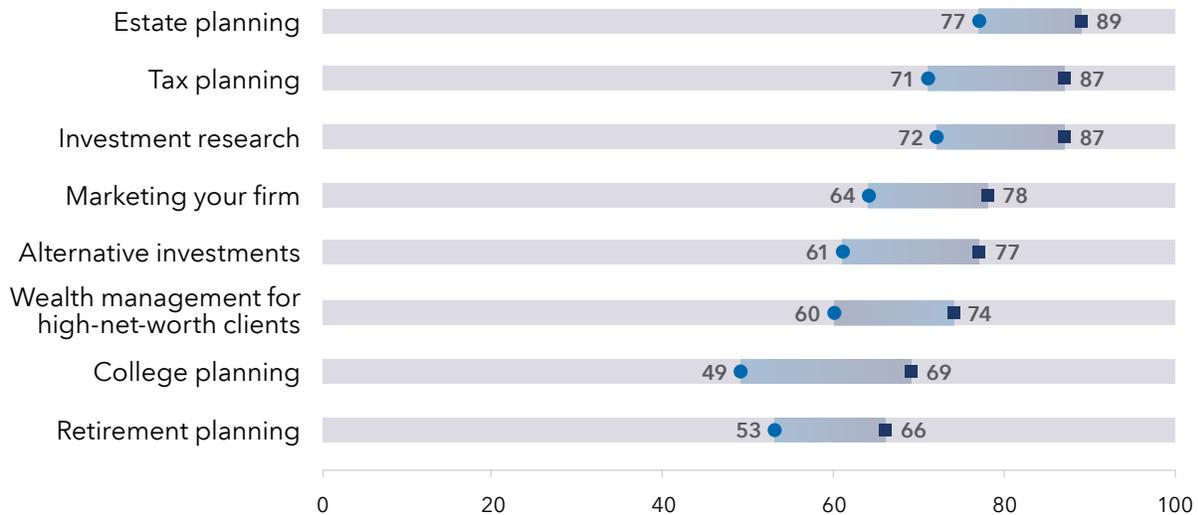
To start, they engage in dynamic business planning informed by key performance indicators. They are also more likely to employ SOPs for key business processes, leverage technology to automate routine processes and use third-party investment models at greater-than-average rates. Indeed, since 2021, the highest growth advisors in our study have been spending 27% less time on investment management. They also expand their capabilities through partnering with specialists across a range of disciplines.

In leading and managing their teams, the highest growth advisors in our survey are more likely to delineate expectations, formalize responsibility and pursue transparency within the team. They also provide forums for feedback and accountability, which they help ensure through measurement.

### Highest growth practices utilize outside specialists at higher rates

● Other advisors %    ■ Highest growth %

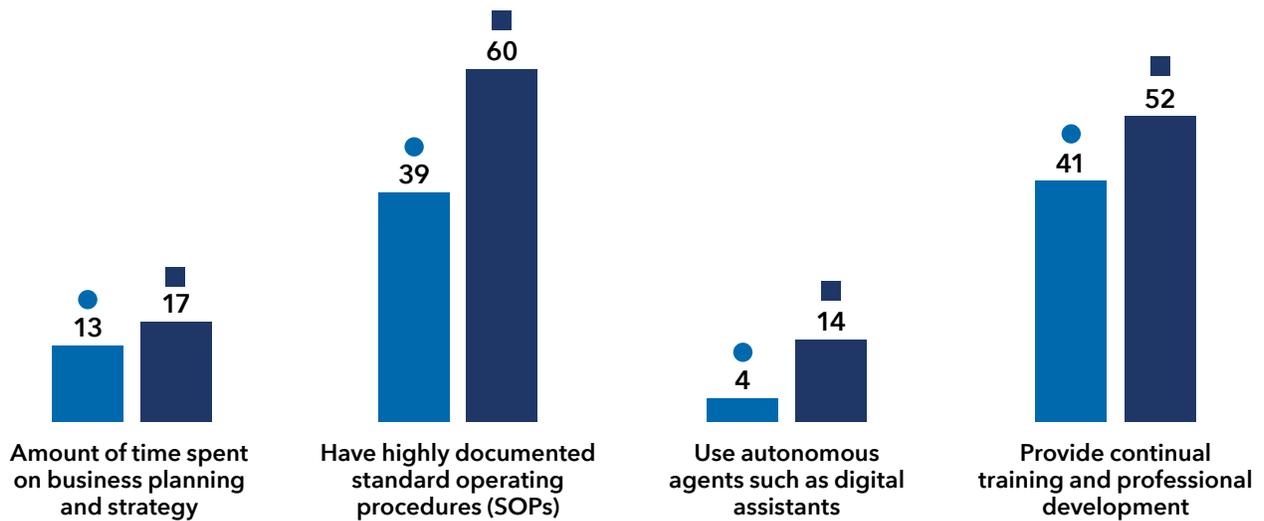
Percentage of advisors who use outside specialists the following areas



# Planning and processes to create efficiency

● Other advisors% ■ Highest growth %

Percentage of advisors who engage in the following activities



## Building strategic scale

Advisors seeking to accelerate their growth would do well to consider the following

### Plan and standardize

High growth advisors are more likely to engage in key activities related to business planning; They also track performance indicators, like AUM growth and profitability, and adjust their plans based on what the data reveals. They also implement SOPs to help ensure consistency and elevate the client experience. They are 32% more likely to have these processes in place for key client interactions and business processes, and are 59% more likely to track metrics related to the effectiveness of such processes and to use that information to drive efficiency and a better client experience.

### Leverage technology to increase efficiency

High growth advisors understand that effectively utilizing technology frees them up to focus on activities closely related to growth. As such, they allocate 58% more of their technology budget to AI tools, are twice as likely to use AI reasoning systems such as ChatGPT and Gemini, and utilize autonomous agents such as virtual assistants and customer service bots three times more than average advisors.

### Less portfolio management, more models

High growth advisors know that time spent on client engagement has a greater impact on growth than time spent actively managing portfolios. That's in part why they use model portfolios at 25% higher rates than the average advisor.

### Leadership and teaming

High growth advisors rate themselves higher across a number of team management and leadership dimensions. Their teams are much more apt to have a clear set of responsibilities that are known to other team members; somewhat related, they are 18% more likely to set objectives that create clear and measurable accountabilities.

# Even for high growth advisors, there's room for improvement

Our study exposed gaps between the skills of average advisors and their high growth peers. But it also revealed opportunities for all advisors across all three of our pathways. Since launching Pathways to Growth, we have observed a distinct narrowing in some areas. But high growth advisors have been able to use their superior skills to sustain and accelerate their growth. For example, focus on “professionalizing” their businesses, improving team management and engaging specialists to fill gaps has freed up more time for the high-value activities connected to organic growth.

Yet plenty of opportunity exists for all advisors to burnish their skills. For example, although high growth advisors are almost twice as likely to track key performance indicators related to their prospecting efforts, only 38% of high growth advisors actually do so. Focusing on building skills connected to above-average growth can maximize the return on your time.

## Highest growth advisors have greater skills across all three pathways

● Other advisors %    ■ ◆ ▲ Highest growth %

Percentage of advisors reporting skill in the three areas of focus



Client acquisition skills and activities are most highly correlated to organic growth yet are among the least practiced.

A clear value proposition, personalization based on client needs and enhanced experiences can help elevate relationships.

Process improvements can increase team effectiveness, create a better client experience and improve efficiency.

Guidelines on roles and activities may vary by firm. Financial professionals should consult firm policies for additional information.

# Six steps on your pathway to growth

The following six focus areas are correlated to the highest growth practices

1

## Focus on client acquisition

- The fastest growing advisors spent nearly 30% of their time working to acquire new clients.
- A key component of successful client acquisition is having a referral strategy, something high growth advisors are 41% more likely to have.
- Beyond prospecting, all advisors should have a clear brand story that they deploy through effective marketing and via existing clients by means of a thoughtful referral strategy.

2

## Personalize the experience

- Creating a great experience for existing clients is increasingly about personalizing your services.
- On average, advisors have begun broadening their service offering but high growth advisors quantify the value of their service and connect it to better outcomes.
- High growth advisors elevate the experience of top clients by offering them special experiences such as outings and educational seminars.

3

## Pursue scale to focus on growth

- High growth advisors utilize model portfolios at significantly higher than average rates.
- Utilizing strategic partners and external consultants to help high growth advisors reach beyond their core competencies.
- Make better use of technology to improve efficiency and make the most of their time.

4

## Build a retirement plan business with discipline

- Many advisors eschew retirement plan business because of the skills and time it requires.
- But higher growth advisors are much more likely to have 25% or more of their AUM in retirement assets.
- They are also more likely to have access to a retirement plan expert and nearly a third partner with an external specialist.

5

## Lead teams with accountability

- High growth advisors don't assume team cohesion will just happen. They actively cultivate a productive, efficient and motivated team.
- They define expectations and provide training to help team members effectively reach their goals.
- They also look beyond advisors, hiring support staff to help the team run smoothly.

6

## Manage and measure at every step

- Among the starkest differences between high growth advisors and their more average peers is the tendency of the former to translate their intentions into written plans and strategies.
- The high growth cohort is much more likely to have plans related to prospecting, marketing and client service.

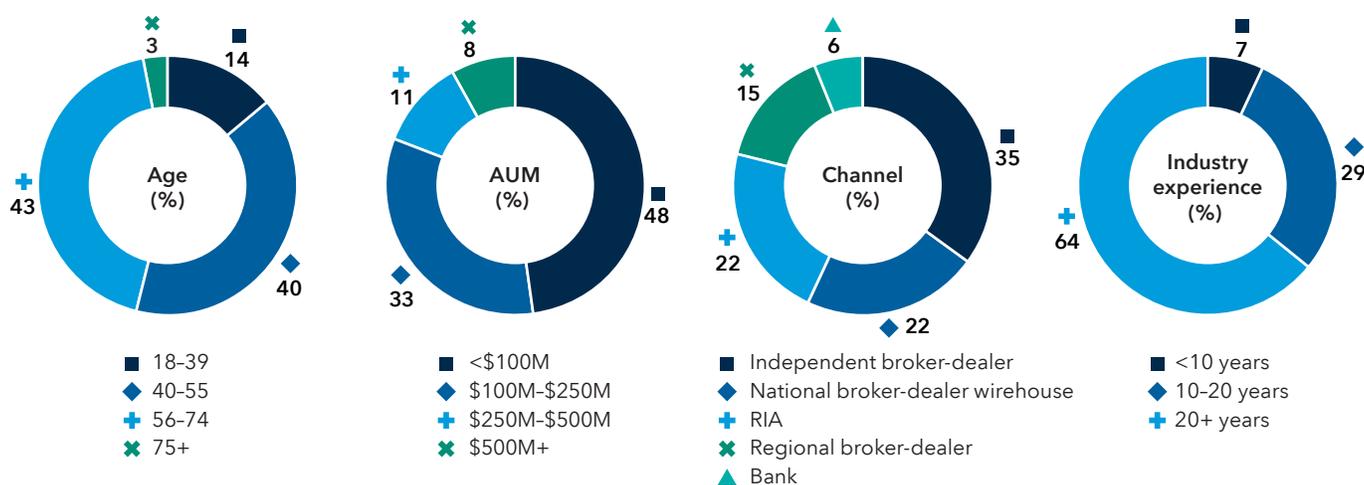
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## By the numbers

In 2025, Capital Group anonymously surveyed more than 1,000 financial professionals who together provided a representative view of the U.S. advisor landscape.

Participants ranged from seasoned veterans to those just beginning their careers, and from registered investment advisors (RIAs) to advisors at regional firms to corner-office wirehouse teams. Some practices were modest, while others had books of business numbering in the billions of dollars. Among those surveyed, some advisors had a specialty focus, for example, working primarily with high net worth (HNW) clients or providing advisor-sold retirement plans.

We analyzed results based on dozens of factors, including things like model portfolio usage, AUM growth, retirement plan assets, branding and prospecting skills, technology use and team management behaviors.



Due to rounding, charts may not add up to 100%.



## Methodology

Capital Group, partnering with behavior and analytics firm Escalent, conducted a multiyear advisor benchmarking study among a representative total of approximately 7,500 financial advisors in the U.S. This study established a benchmark for behaviors and assessed the relationship between those behaviors and practice growth. The online study was first fielded in 2020. Capital Group was not revealed as the sponsor. The data in this presentation reflects the latest wave of data collected in 2025 among more than 1,000 financial advisors and reflects 2024 growth. Participants ranged in career tenure, firm types, practice size (AUM, revenue, number of employees) and client specialty, including those who worked with high net worth clients or provided advisor-sold retirement plans. We analyzed results based on dozens of factors, including things like model portfolio usage, AUM, retirement plan assets, efficiency models, technology adoption and practice management behaviors. Decision tree analysis and regression models were used to understand success linkages.

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