

The State of U.S. Retail and Institutional Asset Management 2020

Uncovering Addressable Assets Across Client Channels

OVERVIEW & METHODOLOGY

This report provides a comprehensive overview of the aggregate U.S. asset management landscape. It is intended for U.S. asset managers, or those seeking distribution opportunities in the U.S., and provides a quantitative evaluation that sizes the current addressable U.S. asset management landscape, covering all distribution channels, client segments, and product vehicles within the retail and institutional marketplaces—with emphasis on the interaction between these two segments.

Granular coverage is provided from both a channel focus such as financial advisors, defined benefit, defined contribution, insurance general accounts, foundations and endowments, subadvisory, defined contribution investment-only (DCIO), and individual retirement accounts (IRAs), as well as a product level covering mutual funds, exchange-traded funds (ETFs), retail and institutional separate accounts, annuities, collective investment trusts (CITs), and hedge funds, among others.

USE THIS REPORT TO

- Review comprehensive market sizing and major trends evolving in the retail and institutional asset management industry
- Evaluate how asset managers need to be positioning various business functions (e.g., distribution, product) to take advantage of industry disruption that is resulting from COVID-19
- Review how assets in retail and institutional client channels are shifting and which segments can be expected to grow more than others moving forward
- Learn how investor appetite for various investment vehicle wrappers is changing and how asset managers need to offer their strategies to different client segments
- Understand the role that intermediaries (e.g., broker/dealer home offices, consultants) have in the distribution landscape and how that role is evolving

QUESTIONS ANSWERED

- What is the size of the addressable market in the U.S.?
- Which channels are growing the fastest and which offer the most opportunity?
- How are the assets across various investment vehicles growing?
- How are addressable assets allocated across broad distribution types (e.g., direct, affiliated, third-party)?
- How do retail and institutional distribution teams need to reassess their strategy to better compete in the wake of the COVID-19 pandemic?

PRODUCT DETAILS

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- Digital report in PDF format
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- Key findings
- Analyst support
- Interactive Report Dashboards

Interactive Report Dashboards

Interact and explore select report data with Cerulli's visualization tool.

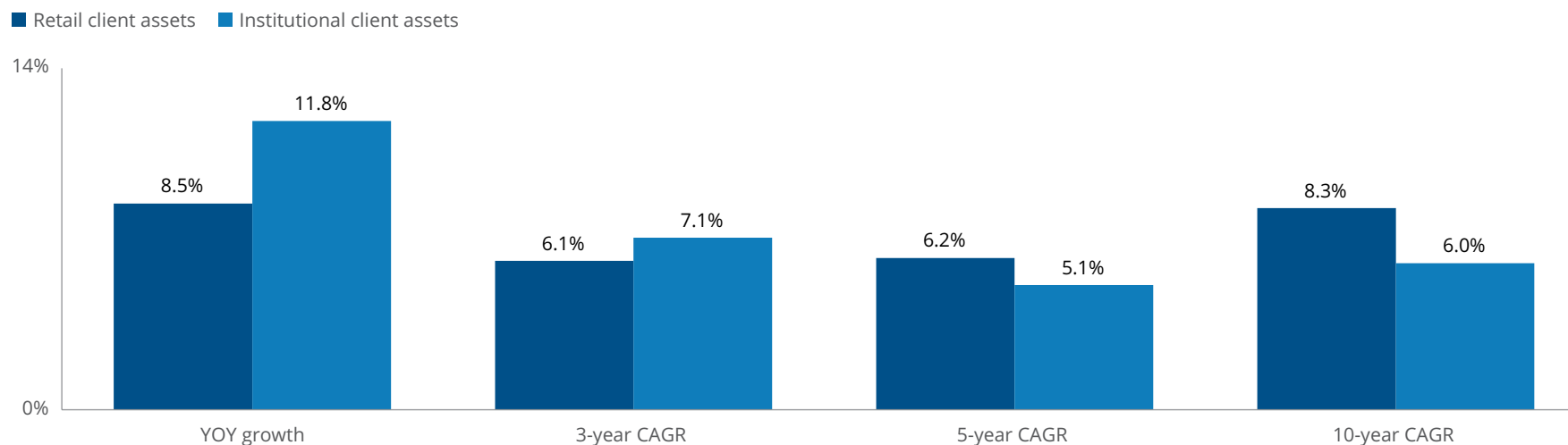
- **U.S. Asset Manager Addressable Marketplace Model:** Review assets, growth, and marketshare breakouts over the past 10 years for the entire U.S. asset management marketplace.
- **U.S. Market Sizing Components:** Compare professionally managed assets, growth rates, and marketshare across 25 different channels and 16 different vehicles.



Exhibit 2.15

Retail and Institutional Client Assets: Growth Rates, 2019

Sources: See Exhibit 2.01 for the full list of sources.



- Institutional client channel asset growth (11.8%) outpaced retail client channel growth (8.5%) during 2019. Similarly, the institutional channel 3-year compound annual growth rate of 7.1% is ahead of the 6.1% rate for retail client channels.
- On a 5- and 10-year basis, it is retail client channels that have witnessed greater asset growth. Over a 10-year period, retail client channels have grown at a compound rate of 8.3%.

Key Implication: Among high-net-worth clients in the retail channels, Cerulli finds that direct indexing is a key emerging trend for managers to consider. This traditional manager-traded separate account program is experiencing something of a renaissance as asset managers look to them as a perfect vehicle for mass customization. The development of algorithmic techniques, removal of equity commissions, and the ability to trade fractional shares offer the opportunity to create direct indexes. These can be customized for the environmental, social, and governance (ESG) values unique to each investor, as well as to each investor's tax situation and any concentrated positions/sector exposures.

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