RESEARCH · 2026

The RIA Growth Benchmark Report

The growth math behind 400+ independent advisory firms serving the mass affluent

EXECUTIVE SUMMARY

Most advisors know how much they grew last year. Few know how it stacked up to their peers.

They have a number, maybe a vague sense of pipeline, but nothing to measure it against. The industry's capacity benchmarks are a few years old, survey-based, and mostly silent on the thing reshaping the profession: AI.

So we dug in. We took five datasets (custodial AUM balances, client household counts, seat counts, prospect pipeline activity, and AI chat usage) and ran an analysis of growth, funnel metrics, advisor productivity, and AI usage across the panel.

Three findings stand out.

30% Slant advisors operate above the industry's 2022 capacity benchmarks at every firm size, carrying roughly 30% more client households per advisor than Kitces Research reports for comparable teams.

1.5+ / week The fastest-growing firms in the dataset add 1.5 or more real prospects per week for every person in the firm: a behavior that works the same way for a solo as it does for a 20-advisor firm.

1 in 5 Finally, the funnel is remarkably consistent: every 5 worked prospects yield 1 new client household, with a median of $478K in assets. This provides a clear benchmarking standard for advisory teams determined to grow.

Everything below is measured from panel data, not borrowed from industry surveys. This report is built for advisors serving households that average roughly $1.5M or less.

Predictable prospecting

First, two definitions. A **lead** is someone whose information you have. A **prospect** is someone you have actually met with and believe could become a client. That distinction drives the entire report.

If you start with about 40 leads, you can expect that about 5 will become prospects and one will become a client.

STAGE	CONVERSION
Lead → prospect	~1 in 8
Prospect → client household	~1 in 5 (20%)
Client household → assets	~$478K median AUM per household (IQR $285K to $758K)
Client household → retention	The typical firm loses zero households in a typical month. 95% of all firm-months in the panel show no departures at all, and panel-wide monthly losses run well under 1% of households

At a 1% fee, each household is worth roughly $4,800 a year. Because departures are so rare, that revenue persists year after year once the client signs.

One number in the table deserves emphasis. Worked prospects convert at ~20%. Imported lead lists convert at roughly 2.5%. Firms in this panel imported nearly 300,000 leads, and the ones that grew were not the ones with the most names. They were the ones that worked names into a real pipeline.

> Lead volume has never been the biggest growth constraint; qualification is.

Sources: Prospect→client conversion is measured on 232 firms with at least six months of history and active organic prospecting.

The funnel by firm size

The same funnel, split by team size:

	SOLO	TEAM OF 2-5	TEAM OF 6-10	TEAM OF 11+
Prospects per new client household	5.0	5.5	3.1	5.3

Prospect → client conversion	~20%	~18%	~33%	~19%
Median AUM per household	$345K	$482K	$533K	$794K
Households per seat	54	45	44	37
Households per advisor	54	107	154	101
AUM per seat	$22M	$17M	$29M	$27M
AUM per advisor	$22M	$42M	$96M	$159M
Quarterly client growth (median)	3.8%	2.5%	3.2%	4.3%

Households per seat falls as firms grow, while households per advisor rises. This is because in multi-seat firms, only about 43% of seats belong to advisors. Support hires are what let each advisor serve roughly twice as many families.

The growth engine

Growth in this panel isn't random. It follows a sequence, and hiring shows up in AUM about six months later:



Seat additions today are a forward indicator of custodial AUM roughly six months out. Firms that expanded seats in Q2 2026 grew client households by a median of 5.9% over the quarter, versus 3.7% for firms that held seat count flat (a directional, same-quarter comparison, not statistically significant on its own). Client growth in one quarter predicts AUM growth in the next (Spearman $\rho = 0.39$, $p = 0.03$), more strongly than it predicts same-quarter AUM.

For a firm owner, the implication is concrete. Today's hire builds prospecting capacity over the next quarter, those prospects turn into clients within about a month, and the custodial statement reflects the new money about a quarter after that. Returns on growth investments tend to show up about six months later, which is why firms that manage only to the AUM number tend to underinvest in the inputs that produce it.

> Our take: firms that expect fast AUM growth often underinvest in the inputs that produce it.

Behaviors that separate high-growth firms

Two platform behaviors, measured per seat, separate growing firms from stagnant ones. We tested each against the other to confirm they carry an independent signal. They do.

1 Consistent prospecting flow.

The growth benefit kicks in around 7 organic prospects per seat per quarter, and firms at 20+ grew fastest ($\rho = 0.33$, $p < 10^{-6}$, $n = 222$). The operational translation: work to drive 1.5 to 2 new prospects into the pipeline per person per week. Because the target is per-seat, it works the same way for a solo practice and a 20-person firm. It describes a behavior, not a balance.

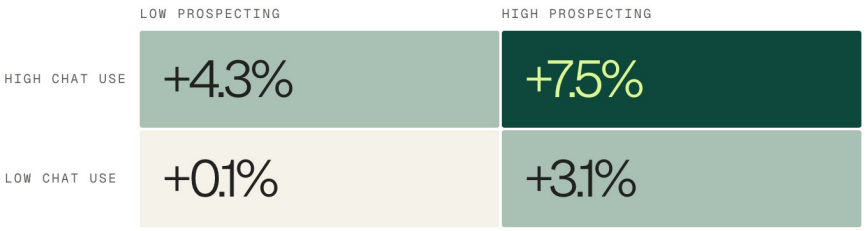
2 AI usage.

The second behavior is simply how much the firm chats with Slant's AI. Heavier usage predicts growth, and not just because busy, growing firms happen to chat more. Winter AI usage predicted spring and summer growth even after controlling for each firm's own prior growth trajectory (partial r = 0.25, p = 0.008). AI usage intensity is a stable firm trait that forecasts growth before the growth appears.

Together, they compound. In the same-period snapshot, firms above median on both behaviors grew client households at 7.5% for the quarter; firms below median on both grew 0.1%. In the stricter predictive version (Q1 behavior forecasting Apr–Jul growth), the spread compresses to 5.0% versus 1.6% but survives controls for prior growth (p = 0.006). The compressed number is the honest forward-looking estimate; the wide one is the snapshot. Both tell the same story.

FIGURE 1

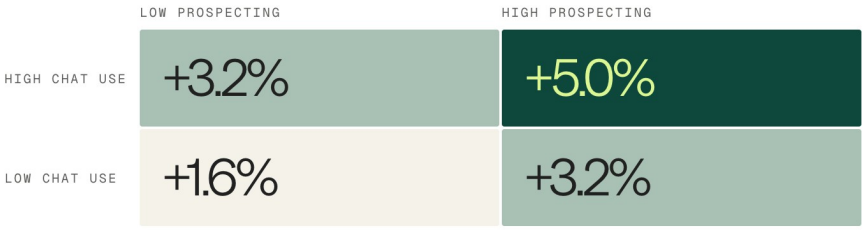
Median organic client household growth, Apr–Jul 2026



Behavior measured over the same Apr–Jul window as growth. High/low = above/below panel medians. Because behavior and growth share the window, part of the gap may reflect busy, growing firms using Slant more. Figure 2 addresses this.

FIGURE 2

Predictive test: winter behavior, spring and summer growth



Firms are grouped by their January–March chat use and prospecting, then tracked for client growth from April through July. Because behavior precedes the growth it predicts, a busy quarter can't explain the gap, and the both-high versus both-low contrast holds after controlling for each firm's prior growth (p = 0.006). This is the forward-looking, reverse-causality-resistant version of Figure 1.

AI usage shows no plateau either. We split firms into usage quartiles and found that median growth rises steadily from 0.0% for the lightest users to 8.1% for the heaviest. (That 8.1% tops Figure 1's 7.5% cell because it isolates the top quarter of chat users, a smaller and more intense group than everyone merely above the median.)

> In our research, more AI usage never stopped paying.

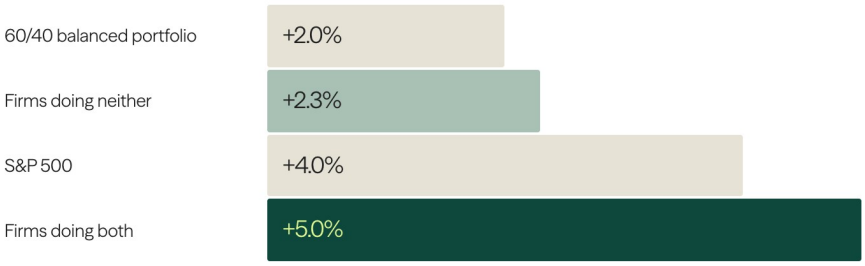
The dollar test: real growth vs. market movement

A financial advisor's book can grow for two very different reasons: the firm attracted new dollars, or the market lifted the dollars already there. We wanted only the first.

So we controlled for market movement using two reference portfolios over the same window. One was a 60/40 balanced portfolio (up 2.0% during the observation period), representing a typical diversified advisory allocation. The other was the S&P 500 (up 4.0% during the observation period), an upper bound on what market movement alone could contribute to a diversified book.

The result is clean. Firms that ① did not have a consistent prospecting motion and ② did not show high AI usage grew organic AUM by +2.3%, essentially indistinguishable from the balanced benchmark, consistent with no net client inflows. Firms doing both grew at +5.0%, exceeding even the equity upper bound.

GROWTH OVER THE OBSERVATION PERIOD



Growth above what markets can explain has only two possible sources: new clients funding accounts, or existing clients adding money. Either way, it is real growth, roughly 1.5 to 3% of the book in net new dollars in a single quarter, or 6 to 12% annualized, in an industry where 3 to 5% a year is considered strong.

Unit economics & capacity

MEDIAN PER SEAT

49 households

$21.8M AUM

~$220K annual advisory revenue at a 1% fee

MEDIAN PER ADVISOR

80 households

$34M AUM

~$340K annual advisory revenue at a 1% fee

The median Slant seat supervises 49 client households (IQR 27 to 85; 90th percentile ~130) and $21.8M of custodial AUM (IQR $12M to $33M; 90th percentile $60M). At a 1% fee, that is roughly $220K of annual advisory revenue per seat.

But seats often mix roles. In multi-person firms, only about 43% of seats belong to advisors; the rest are operations, planning support, and admin. Measured per advisor, the revenue-producing unit, the median firm runs 80 households and $34M of AUM, roughly $340K of annual advisory revenue per advisor at a 1% fee (households per advisor IQR 40 to 155; AUM per advisor IQR $17M to $80M).

Support staff expand capacity. Among multi-person firms, those with support and admin staff run 122 households per advisor versus 57 for the few without. Directionally, the first operations hire roughly doubles what each advisor can carry. (Role estimates are directional, inferred from seat activity, and non-principal advisors may be counted as support, so treat the per-advisor figures as good approximations rather than precise counts.)

Operating models diverge sharply by tier, too: high-volume firms run ~161 households per seat, 3.4× the standard tier's 48. That is a genuinely different, lighter-touch model rather than the same model run harder.

Slant vs. industry benchmarks

Kitces Research publishes the industry's most-cited advisor capacity benchmarks. Matching their team-size cohorts as closely as our data allows:

TEAM SIZE	HOUSEHOLDS SERVED PER ADVISOR INDUSTRY BENCHMARK	SLANT	DELTA
Solo, no staff	40 (2022 study) / ~42 (2024)	54	+29–35%

2-person firm	70 (2022)	88	+26%
3-person firm	96–98 (2022)	132	+35%
4-person firm	capacity declines past 3	101	same pattern

Two structural findings replicate across both datasets independently. First, advisor capacity peaks at the three-person team and declines beyond it. The arc in our data (54 → 88 → 132 → 101) mirrors the Kitces finding exactly. Second, the most productive configuration in our panel, one advisor supported by two staff, runs 136 households per advisor, the same "1+2" structure Kitces identifies as the industry's most productive team design.

The industry's capacity wall is also moving, and this panel sits on the far side of it. Kitces places the traditional "capacity crossroads," the point where a solo must hire or stop growing, at roughly 30 to 40 clients, and documents that hiring thresholds have risen sharply in two years (a first hire came at $200K to $300K of revenue in 2022 versus $250K to $400K by 2024), a shift their researchers attribute to technology streamlining middle- and back-office work and letting advisors hire from a stronger position. The median Slant solo carries 54 households without a hire, operating well past the traditional wall.

One nuance worth naming. Industry-wide, the pattern is that client capacity scales faster than revenue (Kitces' 2024 first-hire firms serve more clients at lower revenue per client than their 2022 counterparts), and our data shows the same shape: solo advisors serving more, somewhat smaller households. Capacity has a human ceiling, too. Kitces' wellbeing research finds advisor wellbeing dips at each hiring threshold, and their "thriving" advisors average around 75 clients, close to this panel's median of 80 per advisor.

READ THIS COMPARISON CONSERVATIVELY

Slant customers are self-selected, technology-forward firms that would likely sit above industry medians on any platform, so these gaps are descriptive, not causal. Two measurement caveats also apply: Kitces counts total employees while we count active Slant seats, which flatters our small-team cohorts, and against their most recent (2024) data, the picture is mixed, with their one-support-hire firms serving 111 households versus 94 for ours.

The cleanest claim the data supports: Slant firms sit at or above the industry's 2022 benchmarks at every size, in an industry whose capacity frontier is moving quickly.

Benchmarks: Kitces Research studies on advisor productivity and capacity (2022, 2024).

The benchmark card: where does your firm sit?

Find your firm size, then compare against the quartiles (25th / 50th / 75th percentile of Slant firms in that band).

Solo practices 1 seat

METRIC	BOTTOM QUARTILE	MEDIAN	TOP QUARTILE
New prospects per week	0.0	0.3	1.6
Prospect → client conversion	9%	20%	57%
Client households	30	54	91
AUM	$11M	$22M	$33M

Teams 2–10 seats

METRIC	BOTTOM QUARTILE	MEDIAN	TOP QUARTILE
New prospects per advisor per week	0.1	0.7	2.4

Prospect → client conversion	10%	21%	45%
Client households per seat	24	44	83
Client households per advisor	58	119	186
AUM per seat	$10M	$18M	$32M
AUM per advisor	$23M	$50M	$91M

Teams 10+ seats

METRIC	BOTTOM QUARTILE	MEDIAN	TOP QUARTILE
New prospects per advisor per week	0.1	1.2	3.5
Prospect → client conversion	14%	19%	21%
Client households per seat	17	37	54
Client households per advisor	51	101	128
AUM per seat	$24M	$27M	$35M
AUM per advisor	$52M	$159M	$174M

Per-seat rows count everyone at a firm, including operations and support; per-advisor rows count revenue-producing advisors only (role estimates are directional).

Notice where the section 3 target, 1.5 to 2 new prospects per advisor per week, lands: at or above the top quartile for most bands. That's the point. The typical firm prospects far below the intensity where growth reliably follows. Solo conversion's wide spread (9% to 57%) partly reflects referral-heavy solos who enter few prospects and close most of them. And a caution on capacity: more is not automatically better. Top-quartile-and-beyond client loads are where industry wellbeing research locates burnout risk.

CONCLUSION

Growing an RIA is not a mystery, and this data shows it is not luck either.

Across 400+ advisory firms, the data points to three things growing firms do.

They qualified instead of collected.

Worked prospects convert to clients at about 20%; imported lead lists convert at about 2.5%. The constraint on growth was never lead volume. It was whether anyone turned a name into a real conversation.

They prospected at a steady rate.

The fastest-growing firms added 1.5 or more new prospects per person per week. Firms that barely prospected barely grew.

They used AI across the book.

Firms with heavy AI usage grew faster than lighter users, even after accounting for how they were already growing, and the effect never plateaued. More usage kept paying.

Firms doing both measured behaviors, steady prospecting and heavy AI usage, grew organic AUM about 5% in a single quarter, implying roughly 6 to 12% a year in net new dollars, in an

industry where 3 to 5% a year is considered strong. Slant firms also operate above the industry's 2022 capacity benchmarks at every firm size, carrying more client households per advisor than Kitces Research reports for comparable teams.

The takeaway for any advisory firm: growth is a function of inputs you control, not market conditions you don't. Qualify your pipeline, prospect at a consistent cadence, and put AI to work across the book. The firms that do are growing far faster than the ones that wait.

Methodology

DATA SOURCES

The analysis draws on six firm-level datasets, all keyed to the firm and the month:

1. End-of-month custodial balances, February 2024 through July 2026. Coverage spans all custodians from April 2026 onward.
2. Month-over-month organic AUM growth, computed only over accounts present in both consecutive months.
3. Custodial account counts, per firm per month.
4. Client household counts, per month, August 2025 through July 2026.
5. Active seat counts, with each seat estimated as either an advisor or a support role.
6. Prospect-pipeline additions and AI chat-thread counts, per month.

Firms are matched across these systems by normalized company name, and where one firm runs multiple Slant workspaces, those workspaces are combined into a single firm.

VARIABLE DEFINITIONS

Throughout, a "client" is a household, not an individual.

Organic client adds count only genuine new households, excluding bulk uploads and data migrations.

Organic prospect adds apply the same logic to the pipeline, excluding bulk list imports.

AUM growth is same-account growth compounded monthly over May through July 2026 (April 30 to July 31 balances). It includes market movement, so the report compares it against the all-firms benchmark of +2.3% for that window and against two reference portfolios. For reference, a 60/40 blend of the S&P 500 and the US aggregate bond index returned roughly +2.0% over the same period.

Revenue figures assume a 1% advisory fee. Per-advisor metrics use estimated advisor counts, since roles are inferred from seat activity rather than reported directly.

SAMPLE

Over 400 firms contribute to at least one statistic in this report, after internal and test accounts are removed. Every firm in the sample averages roughly $1.5M or less in custodial AUM per client household. Individual analyses draw on different subsets, each sized to the data it requires.

ESTIMATION

Reported central tendencies are medians, and the benchmark cards report the 25th, 50th, and 75th percentiles. Associations use Spearman rank correlations, with partial correlations computed by rank residualization. Predictive (lagged) tests relate April-through-July outcomes to January-through-March behavior, controlling for each firm's own January-through-April client growth, so a firm's prior trajectory cannot masquerade as the effect. Group comparisons use Mann–Whitney U tests. All findings are associational; the report makes no causal claims.