



The Investment Advisory Profession, State by State

Following are 2021 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
Alabama	75	2,762	75,059	\$148,012,749,855
Alaska	11	109	2,524	\$10,990,865,178
Arizona	153	8,189	310,778	\$299,675,721,595
Arkansas	39	1,410	45,977	\$44,754,819,247
California	1,703	84,450	9,283,495	\$18,368,898,664,183
Colorado	321	8,396	340,629	\$950,319,918,293
Connecticut	457	16,668	117,555	\$2,803,726,675,745
Delaware	44	1,132	23,304	\$211,406,435,287
District of Columbia	56	2,932	269,850	\$397,007,545,975
Florida	737	36,249	1,334,213	\$2,270,208,171,836
Georgia	296	21,740	455,282	\$1,370,483,334,725
Hawaii	19	186	4,950	\$8,254,005,226
Idaho	44	513	20,826	\$29,321,505,468
Illinois	620	39,759	2,565,815	\$6,320,907,042,349
Indiana	130	5,204	218,384	\$229,730,787,826
Iowa	79	10,351	409,193	\$701,663,914,519
Kansas	109	5,072	259,483	\$436,742,103,341
Kentucky	70	1,173	47,180	\$77,332,656,918
Louisiana	61	1,158	47,009	\$46,724,092,786
Maine	27	441	15,162	\$26,635,089,073
Maryland	221	12,001	184,845	\$2,808,973,281,772
Massachusetts	621	58,671	3,556,529	\$15,529,486,420,531
Michigan	251	4,588	241,814	\$539,328,904,524
Minnesota	251	37,199	1,762,443	\$1,704,460,450,352
Mississippi	30	362	15,740	\$22,208,470,966
Missouri	159	61,946	5,357,234	\$2,660,622,443,055
Montana	15	790	63,129	\$41,331,331,248

continued

U.S. States & Territories	Number of Firms	Non-Clerical Employees	Number of Clients	Total Assets Under Management
Nebraska	66	15,829	463,799	\$201,266,871,174
Nevada	57	842	156,169	\$65,902,312,855
New Hampshire	65	758	17,235	\$46,612,491,207
New Jersey	345	30,841	2,689,063	\$5,081,958,362,343
New Mexico	23	351	6,270	\$55,065,567,190
New York	2,450	239,402	15,809,814	\$28,013,623,165,046
North Carolina	240	6,223	465,912	\$1,345,904,570,556
North Dakota	8	47	3,153	\$2,917,999,272
Ohio	343	10,693	596,001	\$778,452,620,030
Oklahoma	71	940	37,294	\$67,683,460,496
Oregon	153	2,720	155,275	\$175,834,062,164
Pennsylvania	514	22,206	1,715,578	\$11,710,051,209,401
Puerto Rico	33	353	9,829	\$33,779,965,719
Rhode Island	49	1,494	62,543	\$240,126,574,631
South Carolina	82	29,750	1,151,248	\$472,000,440,395
South Dakota	14	70	6,572	\$5,145,814,123
Tennessee	203	6,858	152,338	\$900,806,565,505
Texas	879	31,424	835,009	\$2,959,638,674,412
Utah	104	3,397	151,151	\$156,210,852,105
Vermont	31	767	18,140	\$133,105,446,462
Virginia	265	5,804	240,630	\$557,200,628,969
Washington	270	8,193	427,839	\$1,222,184,484,046
West Virginia	10	229	7,649	\$6,653,574,531
Wisconsin	167	9,563	291,478	\$1,006,549,624,912
Wyoming	19	347	13,674	\$32,514,476,386

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 15,000 SEC-registered investment advisory firms manage a record \$128.4 trillion in assets for 64.7 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. More than 88 percent have 50 or few employees and 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. In 2021, investment advisers have employed a record 928,000 non-clerical employees.

The Investment Adviser Association

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 \$35 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.