

SNAPSHOT 2024

IAA INVESTMENT ADVISER
ASSOCIATION

COMPLY™

The Investment Advisory Profession, State by State

Following are 2023 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	Number of Advisers	Number of Non-Clerical Employees	Number of Asset Management Clients	Assets Under Management (\$ billions)
Alabama	266	3,194	113,786	\$139.4
Alaska	55	223	5,594	\$10.3
Arizona	863	5,015	201,496	\$244.7
Arkansas	184	2,055	63,117	\$50.8
California	7,848	100,477	12,870,361	\$18,517.6
Colorado	1,350	9,563	439,171	\$985.3
Connecticut	1,131	20,162	159,046	\$2,775.5
Delaware	208	1,301	45,099	\$248.1
District of Columbia	261	3,273	404,507	\$503.8
Florida	3,128	47,112	1,663,092	\$2,961.7
Georgia	1,055	21,439	508,001	\$1,328.7
Hawaii	118	314	7,122	\$12.4
Idaho	242	797	38,885	\$37.3
Illinois	1,619	40,038	3,396,353	\$6,308.1
Indiana	570	5,999	248,548	\$256.2
Iowa	259	10,310	465,534	\$724.0
Kansas	356	7,001	396,506	\$553.9
Kentucky	246	1,445	60,017	\$84.5
Louisiana	737	2,053	85,717	\$70.2
Maine	140	568	18,948	\$27.3
Maryland	815	14,010	220,820	\$2,540.8
Massachusetts	1,913	64,564	4,627,232	\$15,947.2
Michigan	917	5,413	295,422	\$516.6
Minnesota	708	32,653	1,834,416	\$1,722.6
Mississippi	111	442	21,787	\$21.8
Missouri	605	68,191	5,715,161	\$2,599.8
Montana	126	871	76,174	\$45.1
Nebraska	198	11,387	486,518	\$238.7
Nevada	385	1,294	166,968	\$72.3

continued

U.S. States	Number of Advisers	Number of Non-Clerical Employees	Number of Asset Management Clients	Assets Under Management (\$ billions)
New Hampshire	294	1,015	24,965	\$54.4
New Jersey	1,199	35,798	3,224,135	\$4,822.0
New Mexico	118	451	10,374	\$52.7
New York	4,453	268,813	11,840,075	\$29,088.6
North Carolina	994	9,690	540,894	\$2,418.0
North Dakota	56	137	5,808	\$4.6
Ohio	1,220	12,659	709,249	\$845.4
Oklahoma	276	1,279	49,647	\$71.7
Oregon	559	3,745	227,382	\$203.2
Pennsylvania	1,525	24,087	1,756,520	\$12,090.2
Puerto Rico	174	511	10,512	\$44.0
Rhode Island	153	1,480	67,893	\$281.4
South Carolina	461	37,479	1,426,212	\$551.1
South Dakota	76	98	6,609	\$5.3
Tennessee	598	8,345	172,035	\$862.8
Texas	3,666	40,329	1,246,884	\$3,535.6
Utah	466	6,731	202,725	\$190.5
Vermont	103	802	22,216	\$126.3
Virginia	1,135	7,577	168,260	\$490.7
Washington	1,084	7,693	407,050	\$969.7
West Virginia	51	257	10,318	\$7.7
Wisconsin	572	10,857	381,716	\$990.6
Wyoming	136	212	8,194	\$36.9

Notes:

SEC registered, SEC exempt reporting, state registered, and state exempt reporting advisers

Excludes advisers with restricted/limited status

Number of advisers by address, except state advisers by state(s) of registration

Other data by address, except advisers registered in a single state by state of registration

Employees not available for exempt reporting advisers

For SEC exempt reporting advisers, clients are number of funds managed and assets are gross fund assets.

Source: Form ADV Part 1

The Investment Advisory Profession

The investment advisory profession is strong, growing, and vitally important to investors, to our economy, and to our capital markets. Over 15,000 SEC-registered investment advisory firms manage a record \$128.4 trillion in assets for 64.1 million clients – including individuals, corporations, pension plans, endowments, foundations, charitable organizations, state and municipal entities, banks, mutual funds, private equity funds, and hedge funds.

As it has grown, the investment advisory profession has become a powerful creator of high-quality jobs. In 2023, investment advisers employed a record 1,006,471 non-clerical employees in mostly small businesses.

The Investment Adviser Association

The 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.