

2025 YE EDITION

CRAMER BLUE BOOK OF CHARTS

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Bank BD Peer Benchmarking

We have found that a relatively small number of Bank Broker-Dealers provide the most accurate reflection of the trends and transitions taking place in the bank brokerage industry.

We call them the “Core Bank BDs” and they include PNC, Citi, U.S. Bank, Fifth Third, Citizens, Key, BMO Harris, Huntington, First Horizon, First Citizens and Wilmington Advisors at M&T. The revenue of these Bank BDs ranges between \$ 725m and \$50m and their retail deposits between \$20b and \$225b. What makes their data useful as an industry benchmark is that no bank is too big to have an oversized impact on the data in any given time period, and no bank is too small to have data that varies wildly in short timeframes.

It is the consistency and verifiability of the data from these “Core Bank BDs” that make them a useful indicator of the health and direction of the bank brokerage industry.

If you would like more detailed data, which always protects the privacy of the individual firms, please reach out to Jack Cramer directly at 303.532.7003.

The “Core Banks BDs”

used in our research include:

- PNC
- Citi
- Huntington
- First Horizon
- Citizens
- Key
- Fifth Third
- Wilmington
- First Citizens
- U.S. Bank
- BMO Harris
- Advisors at M&T

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Bank Brokerage... By The Numbers

Revenue per
\$1m Retail Deposits
(Annualized)

\$2,789

2025 AVERAGE

2024 Average = \$2,287

Return
on Assets

69 bps

2025 AVERAGE

2024 Average = 70 bps

Advisor
Productivity

\$750,933

2025 AVERAGE

2024 Average = \$706,046

Fee-Based Revenue
as % of Advisor
Compensable Revenue

48%

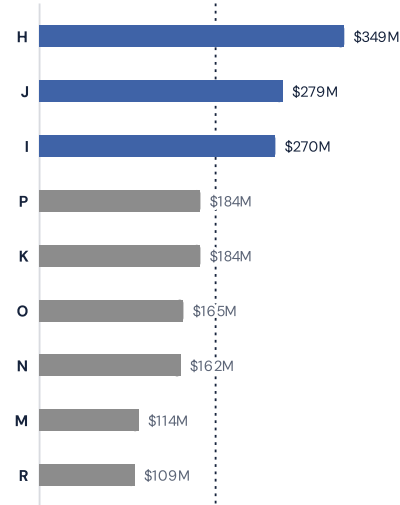
2025 AVERAGE

2024 Average = 45%

Total Revenue

CHART 1

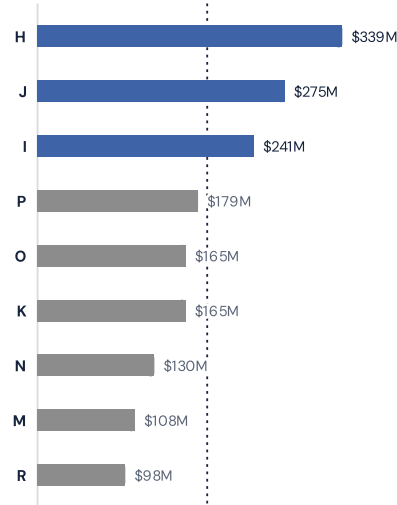
2025 peer average \$202M



Advisor Compensable Revenue

CHART 2

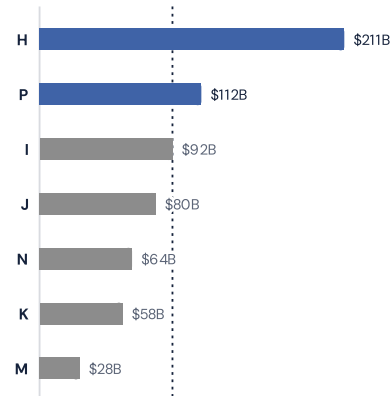
2025 peer average \$189M



Retail Deposits

CHART 3

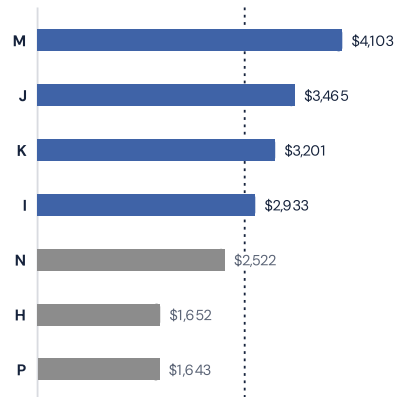
2025 peer average \$92B



Revenue per \$1m of Retail Deposits

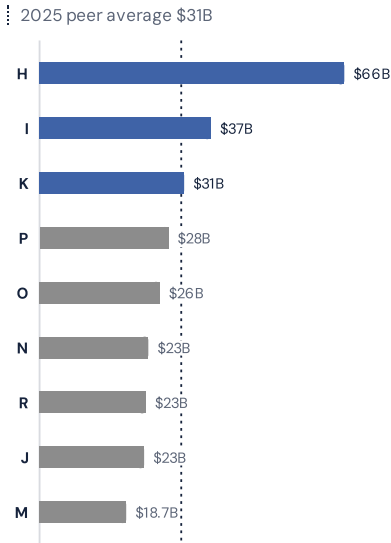
CHART 4

2025 peer average \$2,789



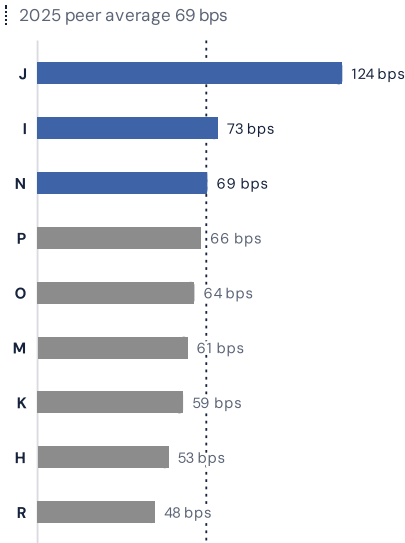
Total BD AUM

CHART 5



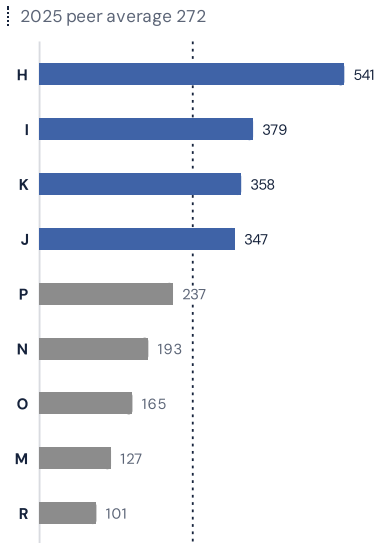
Return on Assets

CHART 6



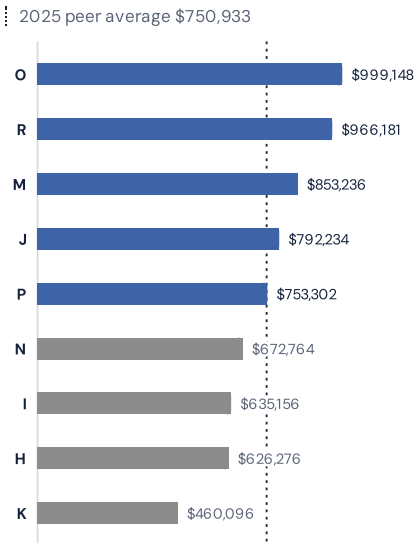
Advisor Headcount

CHART 7



Advisor Productivity

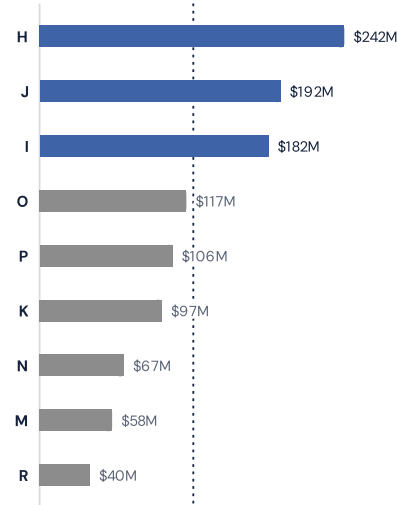
CHART 8



Recurring Revenue

CHART 9

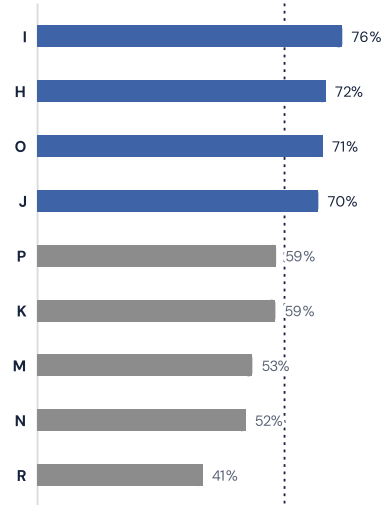
2025 peer average \$122M



Recurring Revenue as % of
Advisor Compensable Revenue

CHART 10

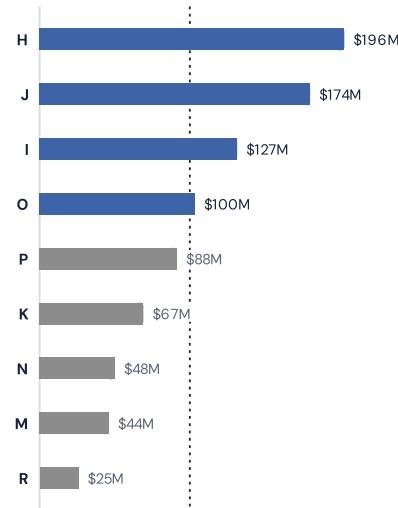
2025 peer average 61%



Fee-Based Revenue

CHART 11

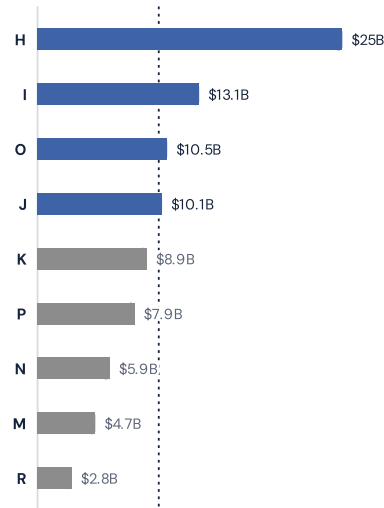
2025 peer average \$97M



Managed Money AUM

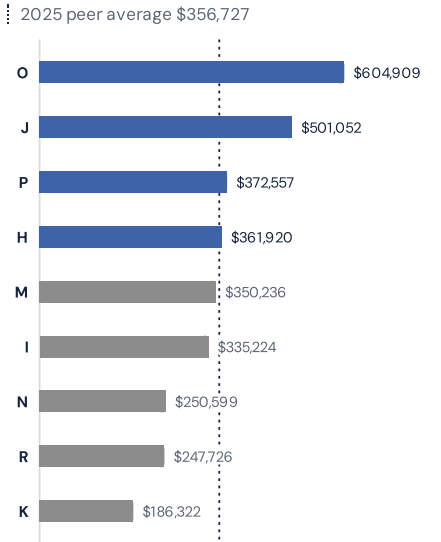
CHART 12

2025 peer average \$9.8B



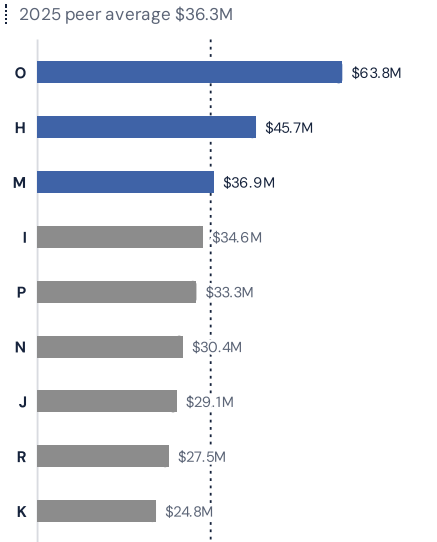
Fee-Based Revenue per Advisor

CHART 13



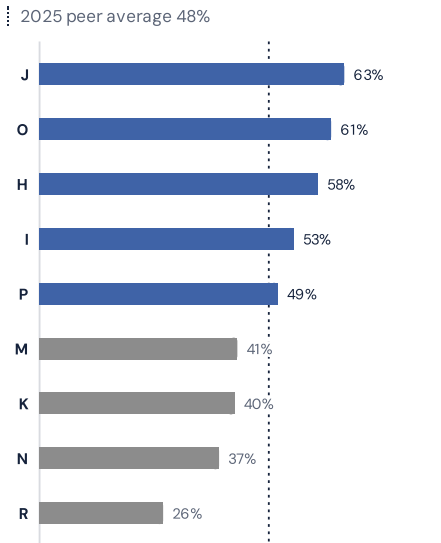
Managed Money AUM per Advisor

CHART 14



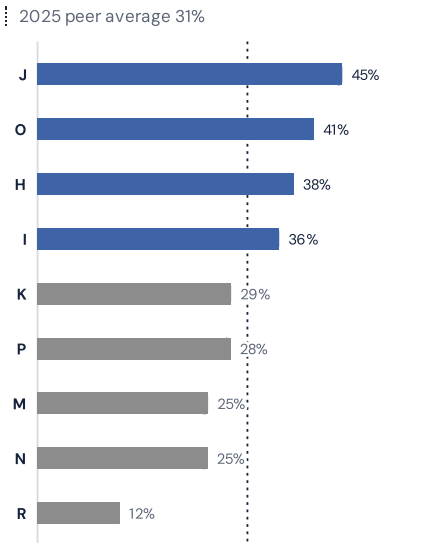
Fee-Based as % of Advisor Compensable Revenue

CHART 15



MM AUM as % of Total AUM

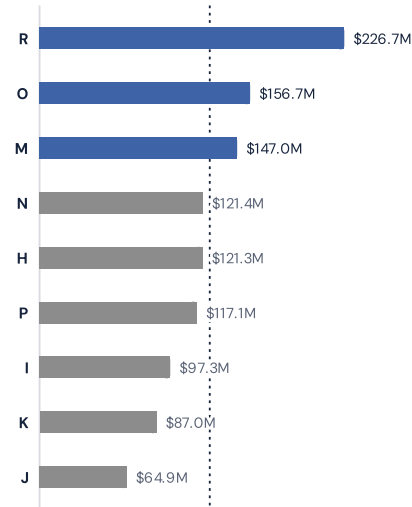
CHART 16



Average AUM per Advisor

CHART 17

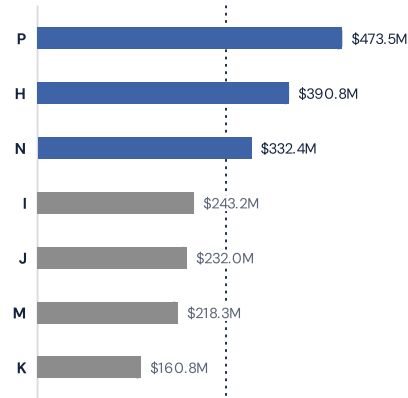
2025 peer average \$126.6M



Retail Deposits per Advisor

CHART 18

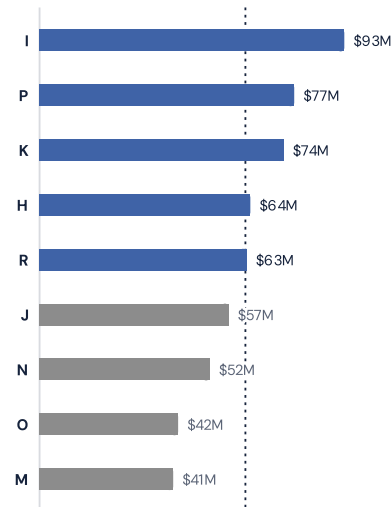
2025 peer average \$293.0M



Annuity Revenue

CHART 19

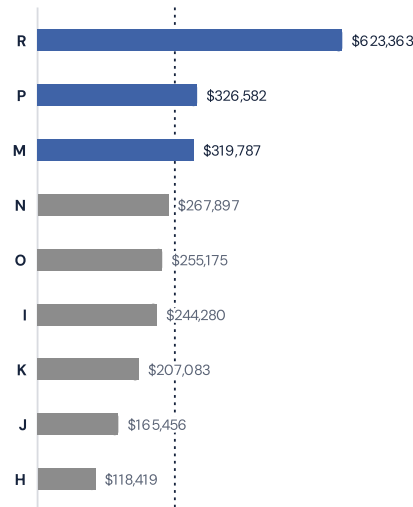
2025 peer average \$63M



Annuity Revenue per Advisor

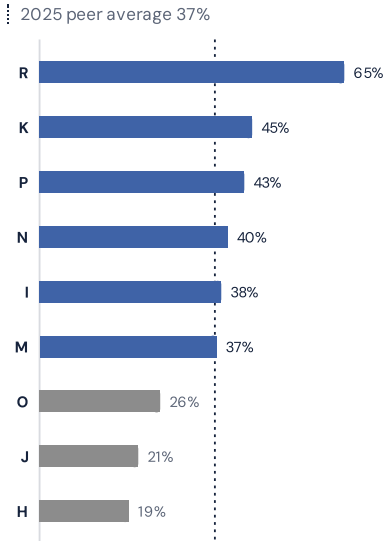
CHART 20

2025 peer average \$280,894



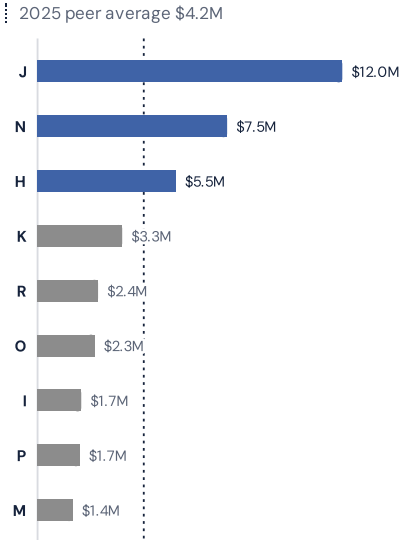
Annuity Revenue as % of Advisor Compensable Revenue

CHART 21



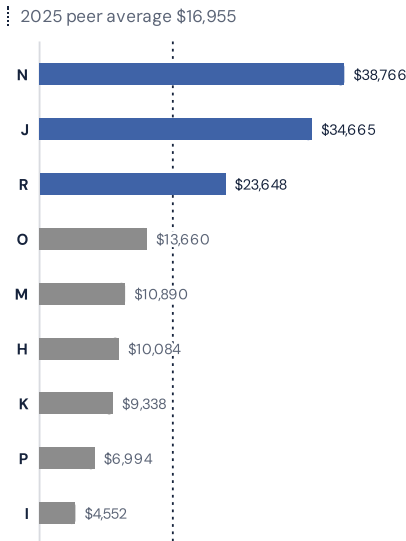
Life Insurance Revenue

CHART 22



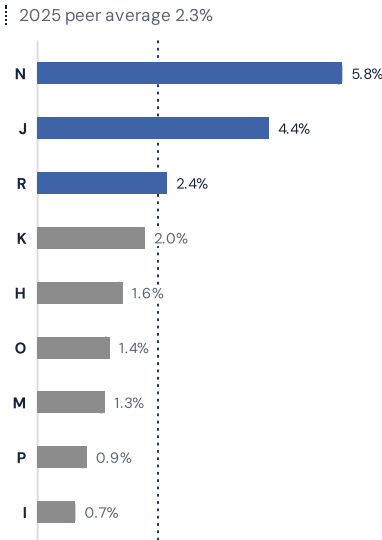
Life Insurance Revenue per Advisor

CHART 23



Life Insurance Revenue as % of Advisor Compensable Revenue

CHART 24

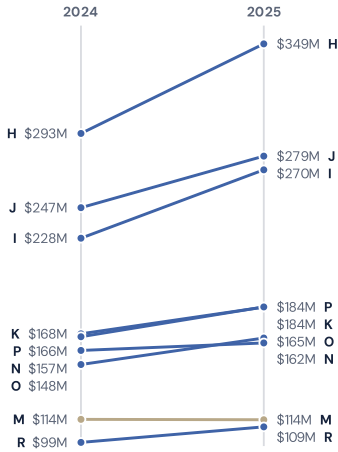


TWO-YEAR

Total Revenue

CHART 1

Average YoY change +10.7%



Advisor Compensable Revenue

CHART 2

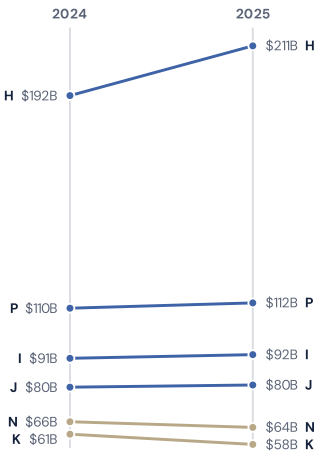
Average YoY change +12.3%



Retail Deposits

CHART 3

Average YoY change +0.8%



Revenue per \$1m of Retail Deposits

CHART 4

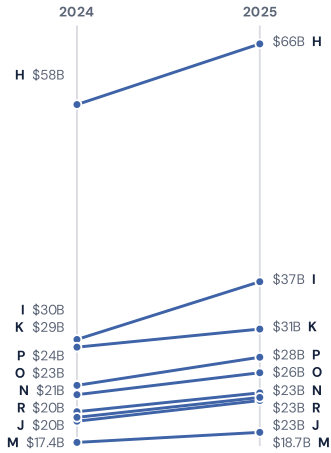
Average YoY change +11.8%



Total BD AUM

CHART 5

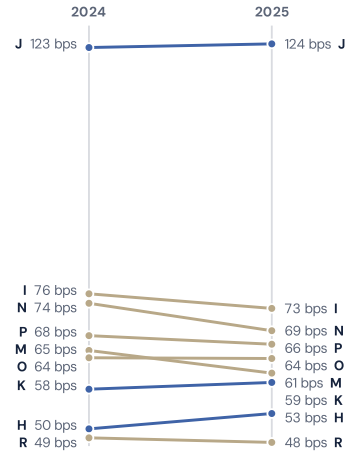
Average YoY change +12.3%



Return on Assets

CHART 6

Average change -1 bps



Advisor Headcount

CHART 7

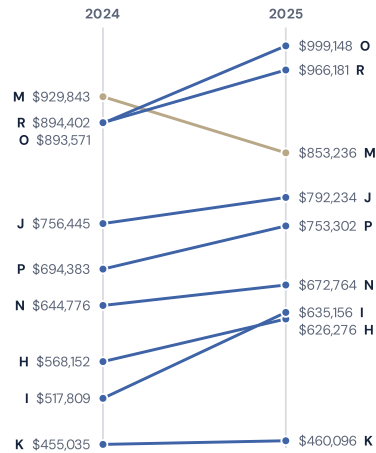
Average YoY change +5.1%



Advisor Productivity

CHART 8

Average YoY change +7.0%



Recurring Revenue

CHART 9

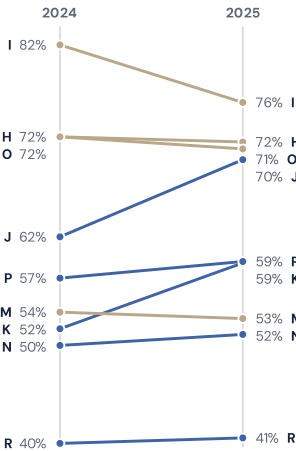
Average YoY change +14.8%



Recurring Revenue as % of Advisor Compensable Revenue

CHART 10

Average change +1 pts



Fee-Based Revenue

CHART 11

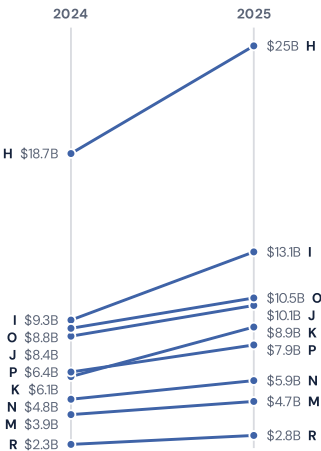
Average YoY change +19.6%



Managed Money AUM

CHART 12

Average YoY change +27.4%



Fee-Based Revenue per Advisor

CHART 13

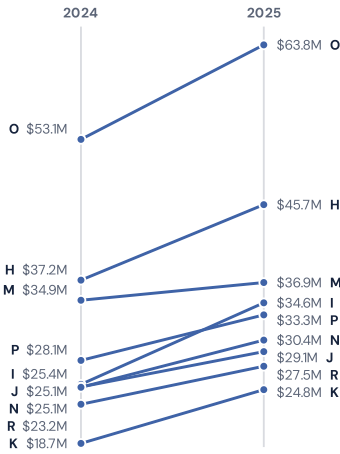
Average YoY change +13.9%



Managed Money AUM per Advisor

CHART 14

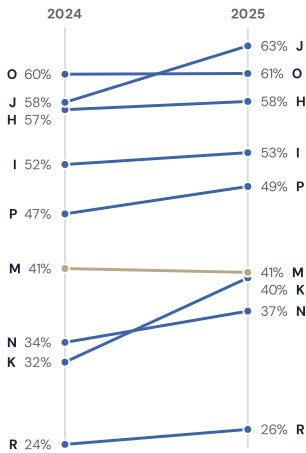
Average YoY change +21.3%



Fee-Based as % of Advisor Compensable Revenue

CHART 15

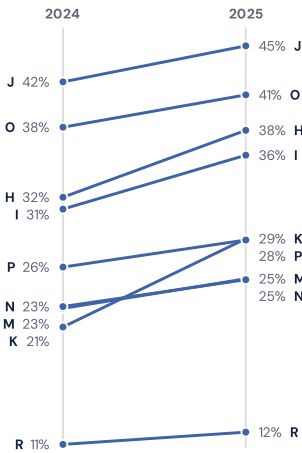
Average change +3 pts



MM AUM as % of Total AUM

CHART 16

Average change +4 pts

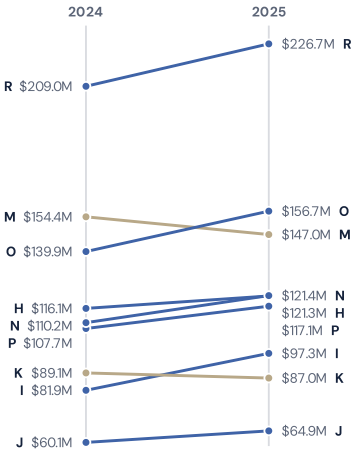


TWO-YEAR

Average AUM per Advisor

CHART 17

Average YoY change +7.0%



Retail Deposits per Advisor

CHART 18

Average YoY change -4.1%



Annuity Revenue

CHART 19

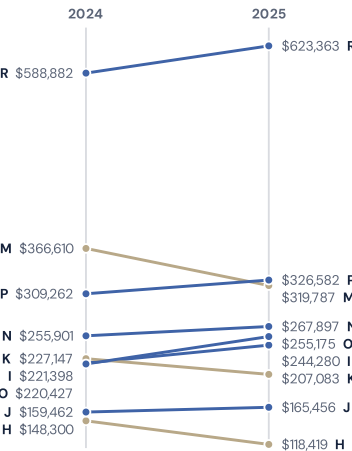
Average YoY change +5.3%



Annuity Revenue per Advisor

CHART 20

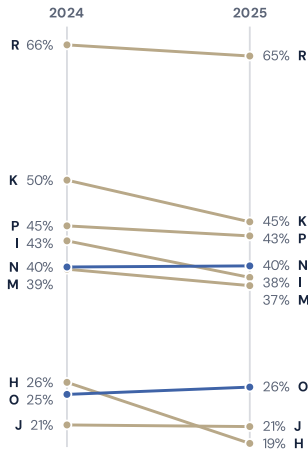
Average YoY change +0.5%



Annuity Revenue as % of
Advisor Compensable Revenue

CHART 21

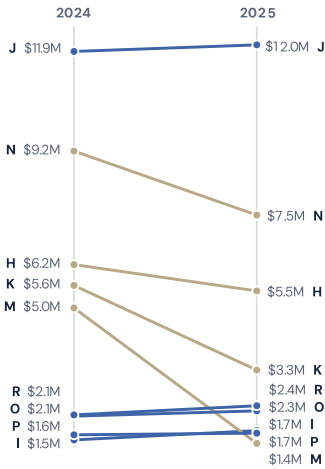
Average change -2 pts



Life Insurance Revenue

CHART 22

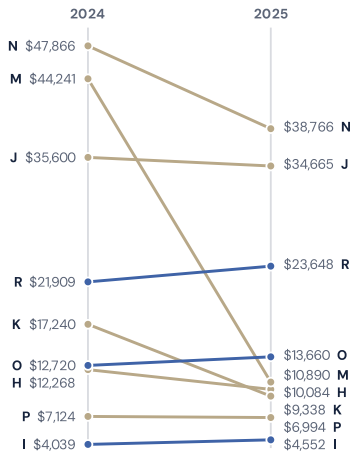
Average YoY change -11.5%



Life Insurance Revenue per
Advisor

CHART 23

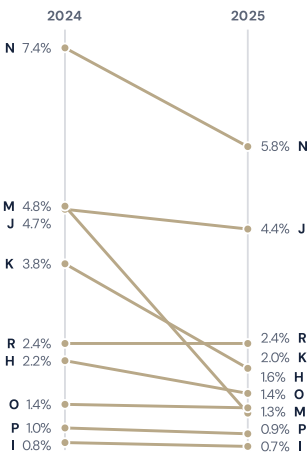
Average YoY change -14.9%



Life Insurance Revenue as %
of Advisor Compensable
Revenue

CHART 24

Average change -0.9 pts



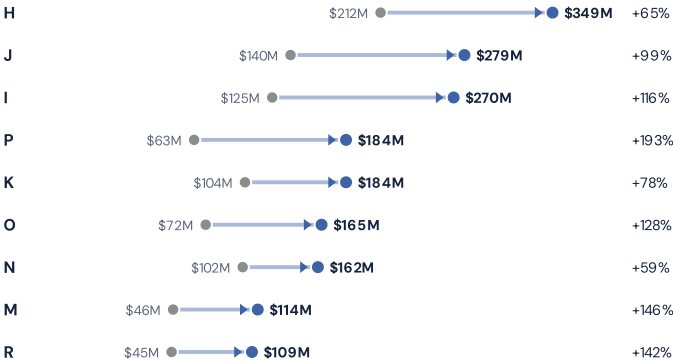
Total Revenue

CHART 1

Average 10-year CAGR +7.20%, 2015 to 2025



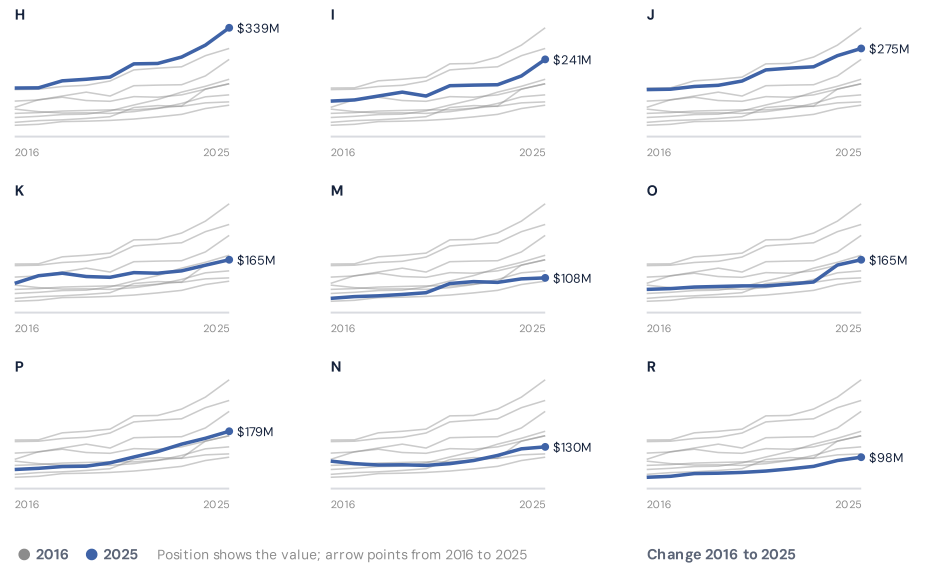
Change 2016 to 2025



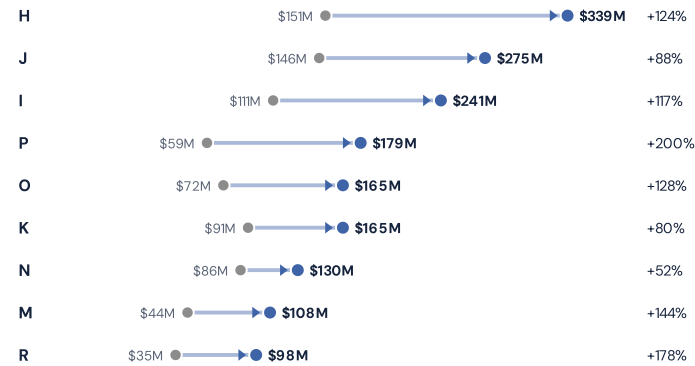
Advisor Compensable Revenue

CHART 2

Average 10-year CAGR +7.38%, 2015 to 2025



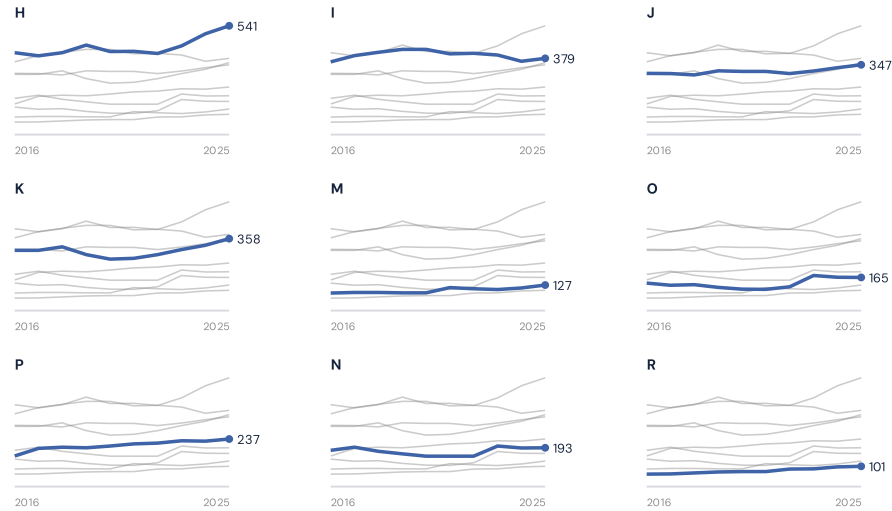
Change 2016 to 2025



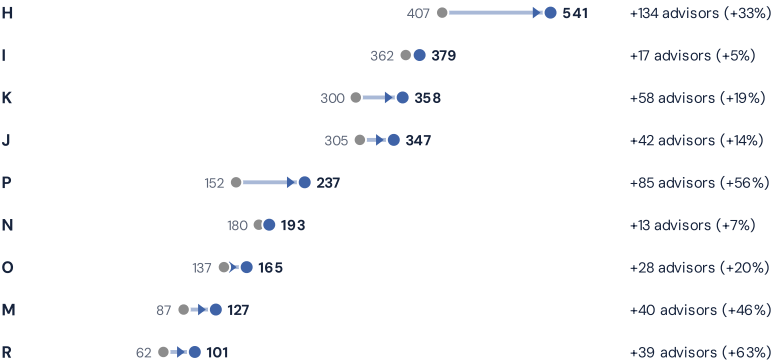
Advisor Headcount

CHART 3

Peer group change +456 advisors, 2016 to 2025



● 2016 ● 2025 Position shows the value; arrow points from 2016 to 2025

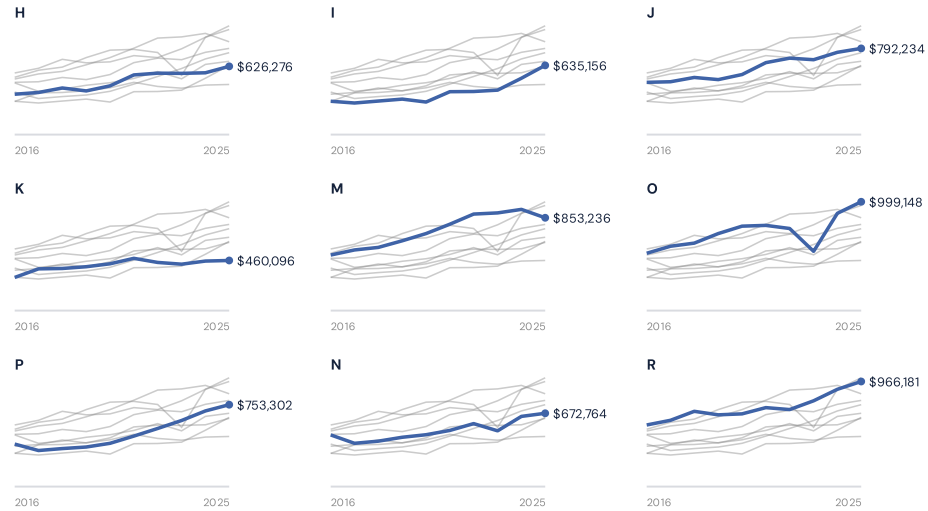


Change 2016 to 2025

Advisor Productivity

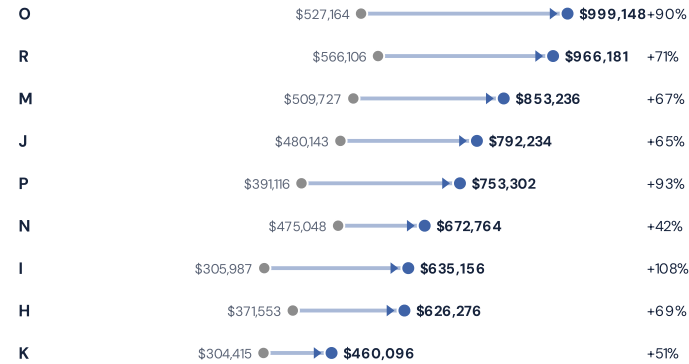
CHART 4

Average 10-year CAGR +4.90%, 2015 to 2025



● 2016 ● 2025 Position shows the value; arrow points from 2016 to 2025

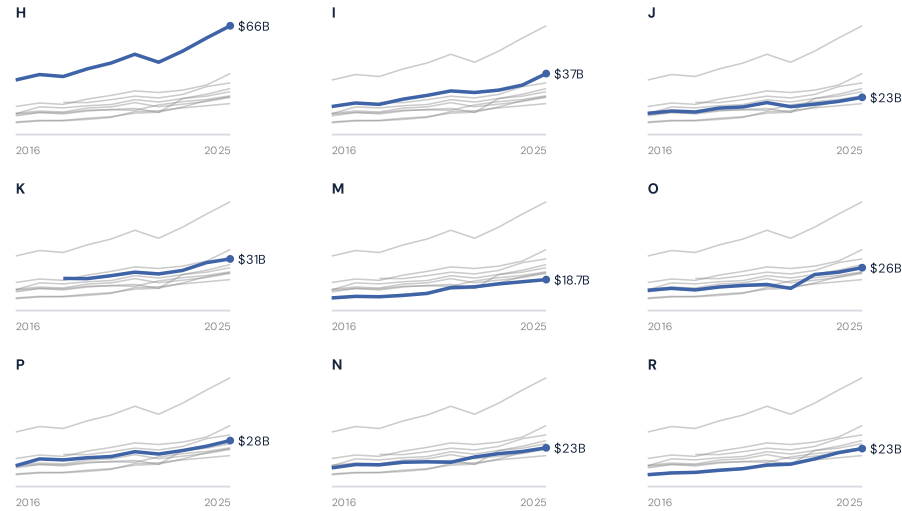
Change 2016 to 2025



Total BD AUM

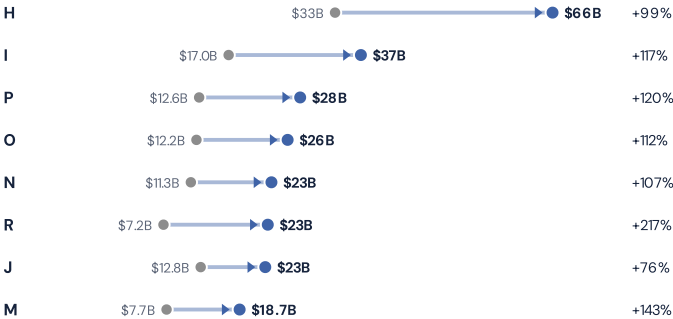
CHART 5

Average 10-year CAGR +8.23%, 2015 to 2025



● 2016 ● 2025 Position shows the value; arrow points from 2016 to 2025

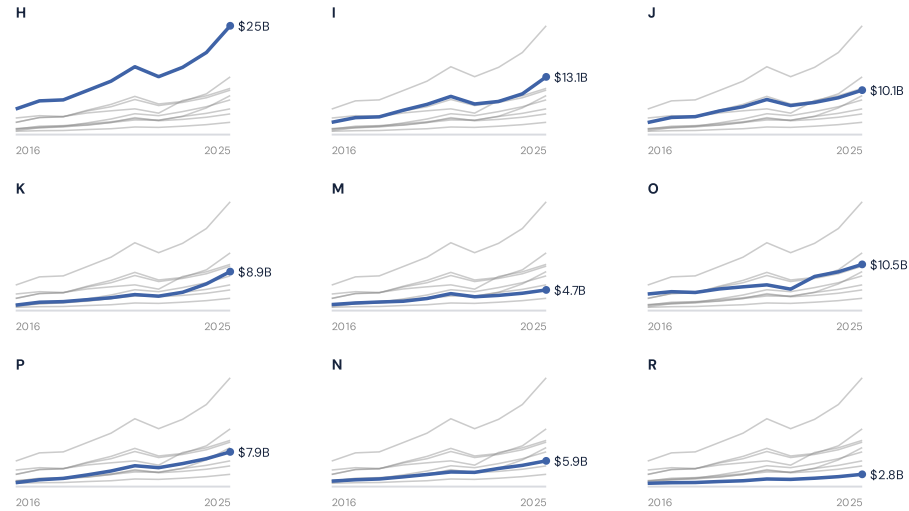
Change 2016 to 2025



Managed Money AUM

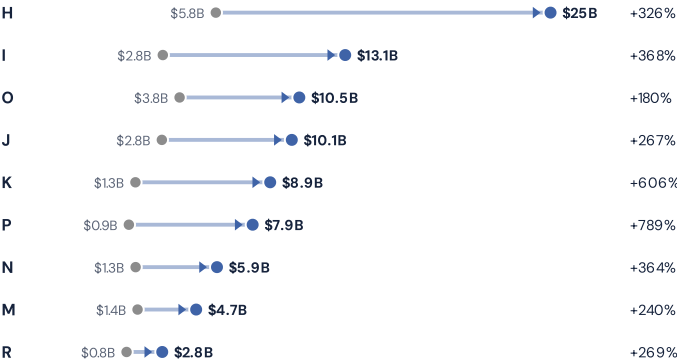
CHART 6

Average 10-year CAGR +19.25%, 2015 to 2025



● 2016 ● 2025 Position shows the value; arrow points from 2016 to 2025

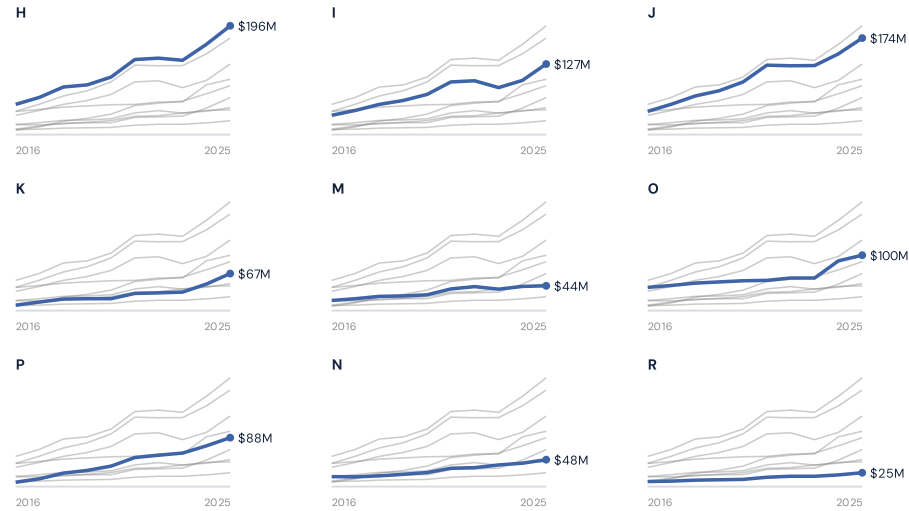
Change 2016 to 2025



Fee-Based Revenue

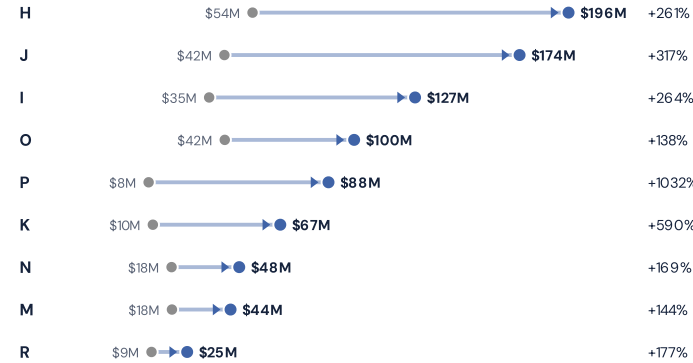
CHART 7

Average 10-year CAGR +15.84%, 2015 to 2025



Position shows the value; arrow points from 2016 to 2025

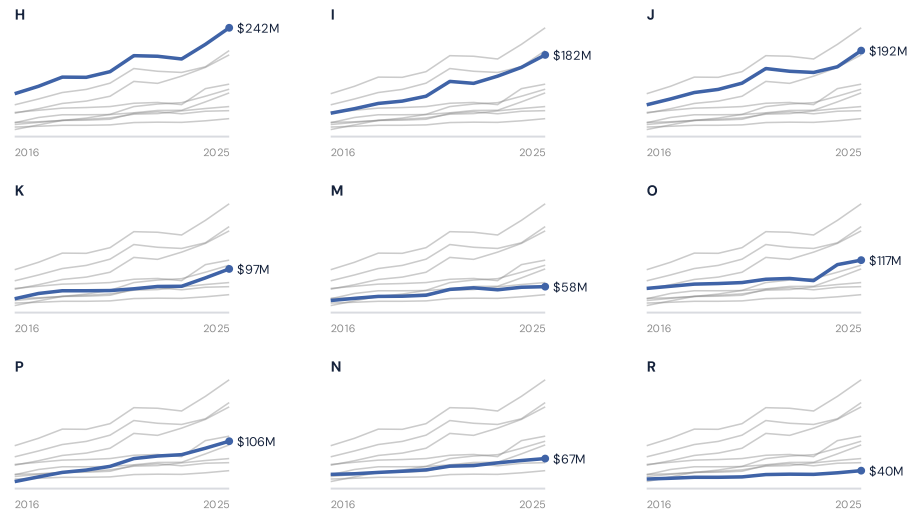
Change 2016 to 2025



Recurring Revenue

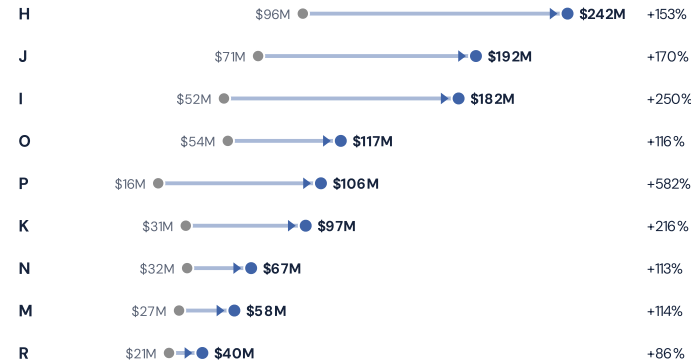
CHART 8

Average 10-year CAGR +11.80%, 2015 to 2025



● 2016 ● 2025 Position shows the value; arrow points from 2016 to 2025

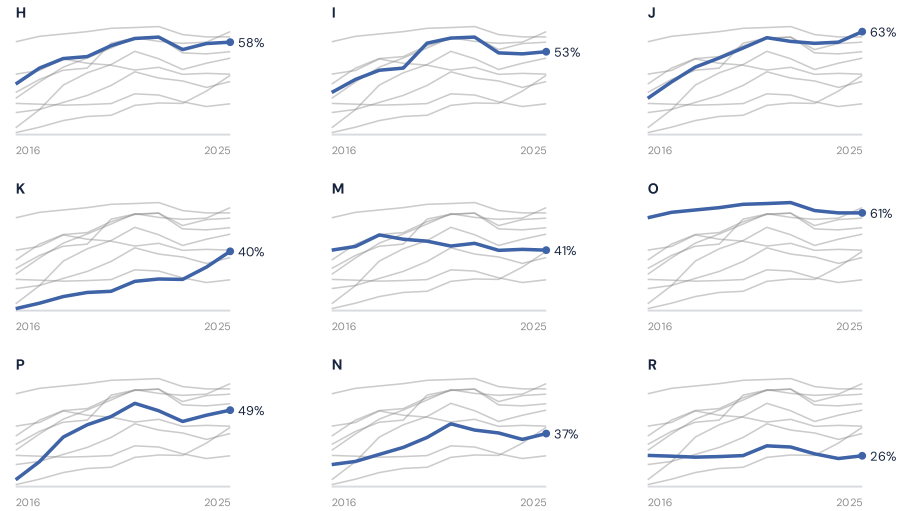
Change 2016 to 2025



Fee-Based as % of Advisor Compensable Revenue

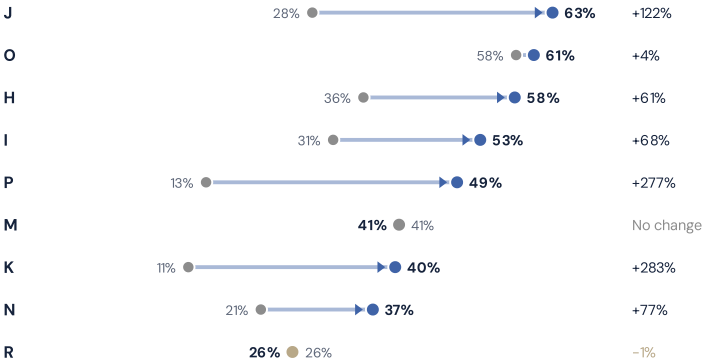
CHART 9

2025 peer average 48%



● 2016 ● 2025 Position shows the value; arrow points from 2016 to 2025

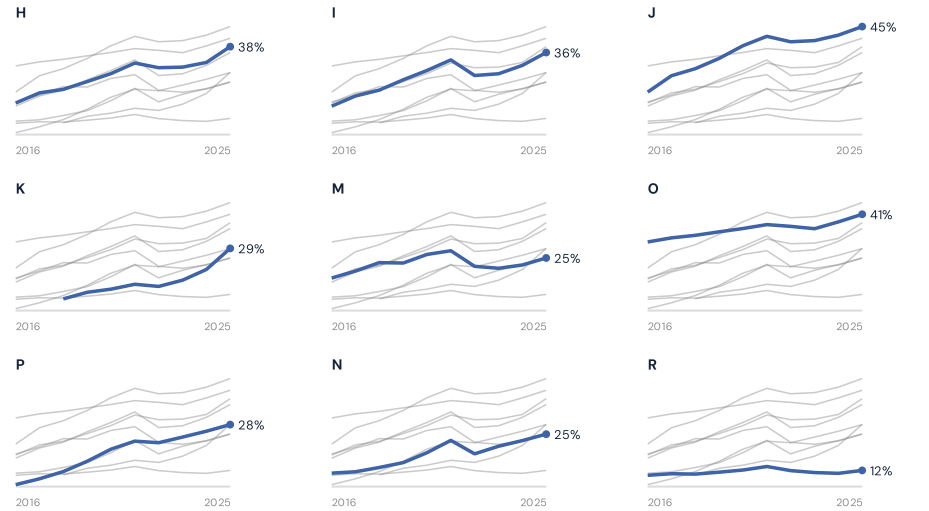
Change 2016 to 2025



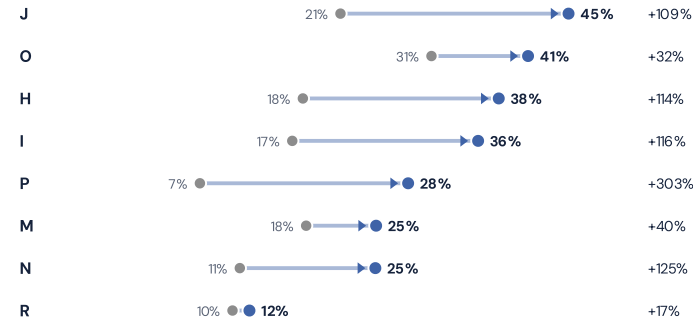
MM AUM as % of Total AUM

CHART 10

2025 peer average 31%



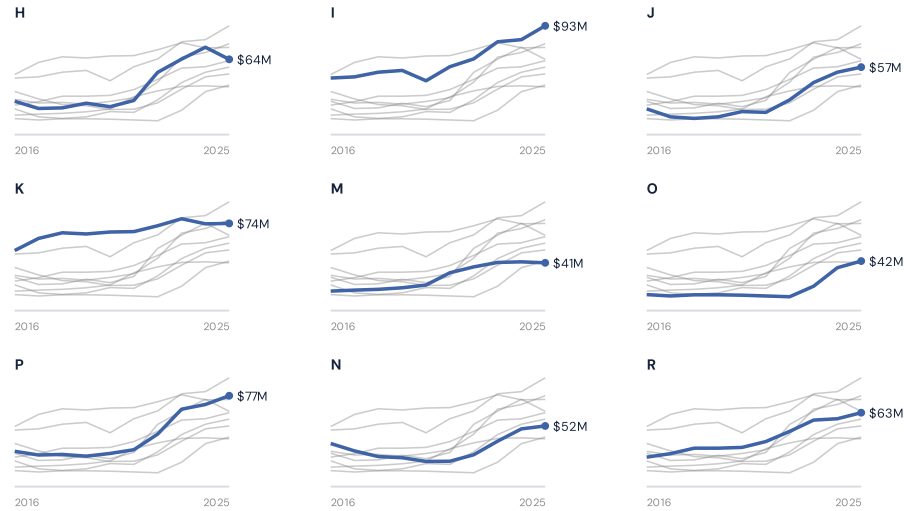
Change 2016 to 2025



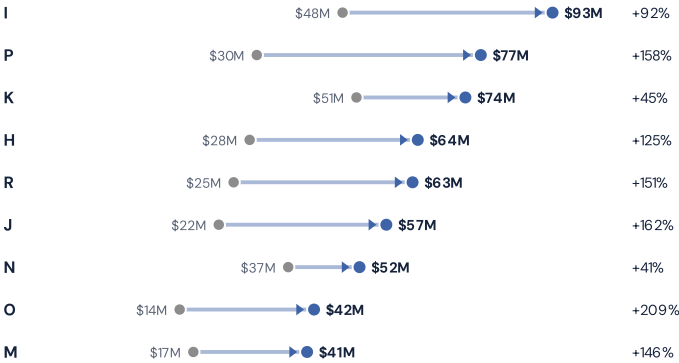
Annuity Revenue

CHART 11

Average 10-year CAGR +6.44%, 2015 to 2025



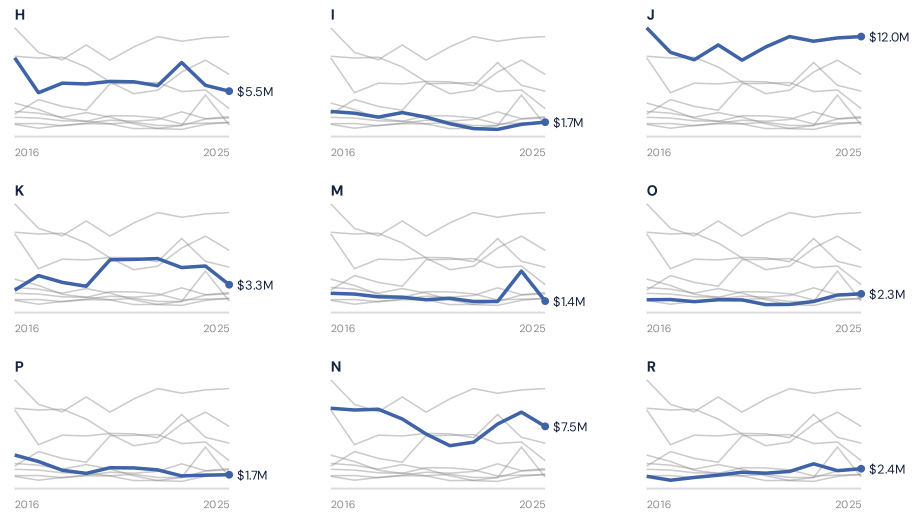
Change 2016 to 2025



Life Insurance Revenue

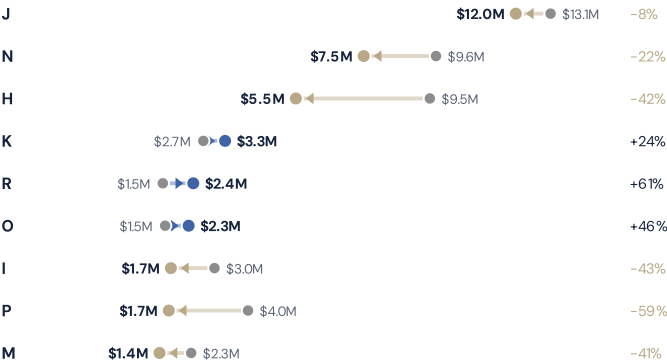
CHART 12

Average 10-year CAGR -2.38%, 2015 to 2025



● 2016 ● 2025 Position shows the value; arrow points from 2016 to 2025

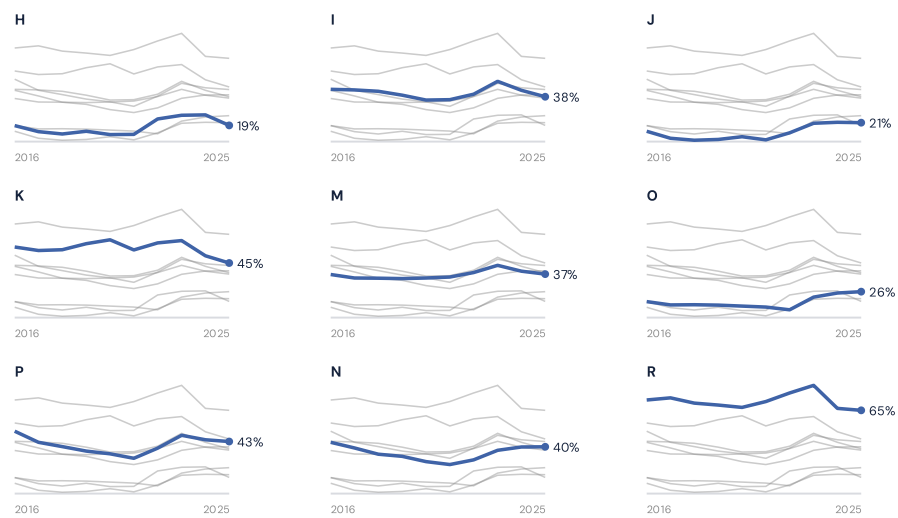
Change 2016 to 2025



Annuity Revenue as % of Advisor Compensable Revenue

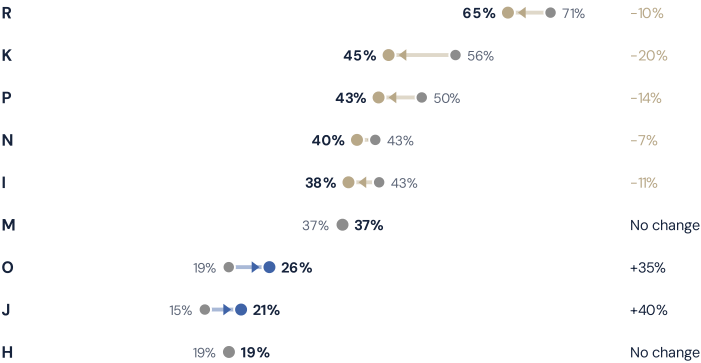
CHART 13

2025 peer average 37%



● 2016 ● 2025 Position shows the value; arrow points from 2016 to 2025

Change 2016 to 2025



Upcoming Cramer Roundtables

FALL 2026 — LAS VEGAS

10.15.26	Structured Products
11.05.26	Tech + Ops
12.03.26	Leaders + Champions Invitation Only

SPRING 2027 — NASHVILLE

03.30.27	Tech + Compliance
04.07.27	Annuities
05.06.27	Insurance
05.18.27	Empowering Women Currently Full — Join the Waitlist

FALL 2027 — LAS VEGAS

09.09.27	Sales Management
09.29.27	Annuities
10.13.27	Structured Products
11.03.27	Tech + Ops
12.02.27	Leaders + Champions Invitation Only

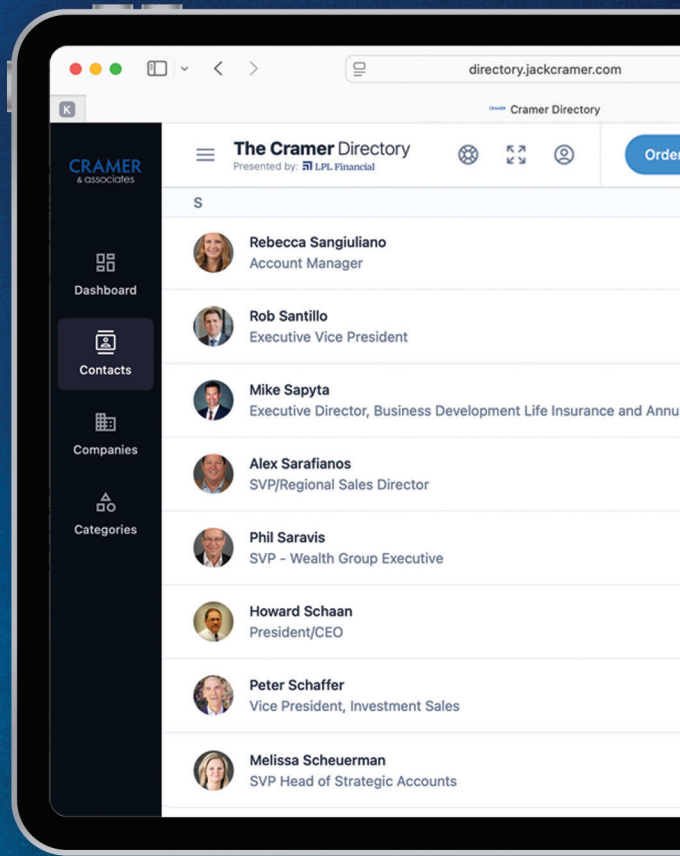


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