

YEAR END 2023

CRAMER 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 \$70m and \$650m 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 Todd Nixon directly at 716-868-4569.

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)

\$2,530

AVERAGE

2022 Average = \$2,451

Return
on Assets

67 bps

AVERAGE

2022 Average = 69 bps

Advisor
Productivity

\$618,749

AVERAGE

2022 Average = \$619,971

Fee-Based Revenue
as % of Advisor
Compensable Revenue

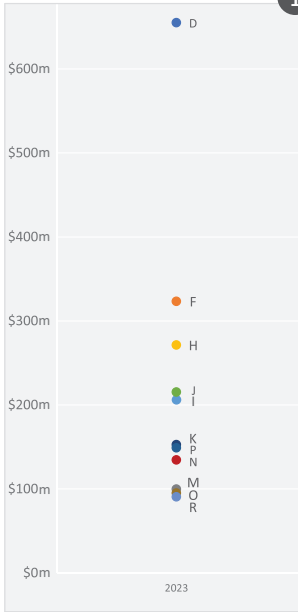
46%

AVERAGE

2022 Average = 51%

ONE-YEAR

Total Revenue



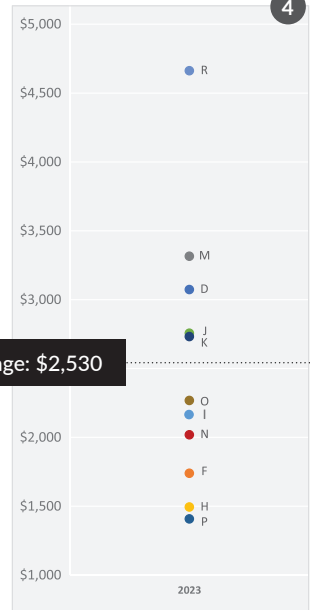
Advisor Compensable Revenue



Retail Deposits



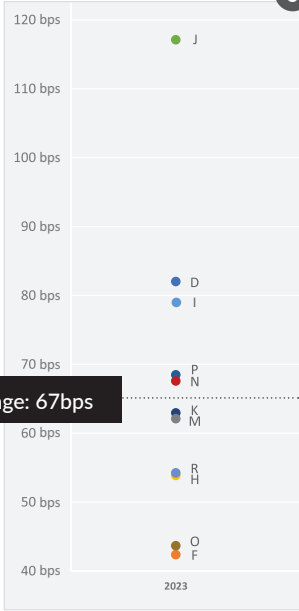
Revenue Per \$1m of Retail Deposits



Total BD AUM



Return on Assets



Advisor Headcount



Advisor Productivity

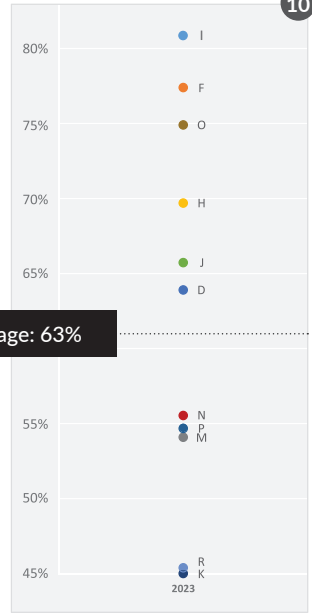


ONE-YEAR

Recurring Revenue



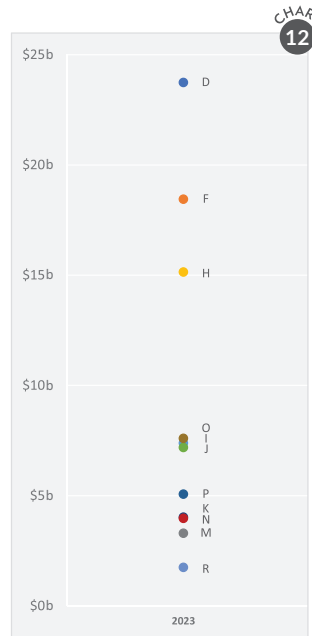
Recurring Revenue as % of Advisor Compensable Revenue



Fee-Based Revenue

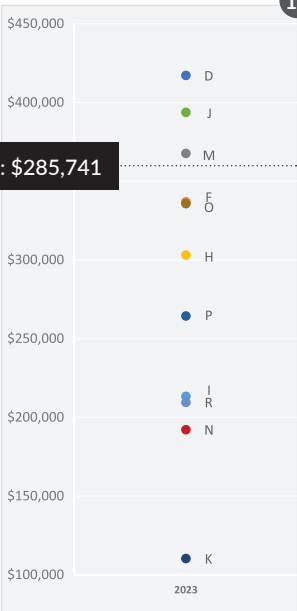


Managed Money AUM



Fee-Based Revenue per Advisor

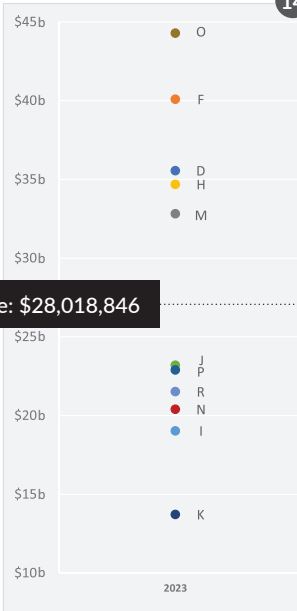
CHART 13



2023 Average: \$285,741

Managed Money AUM per Advisor

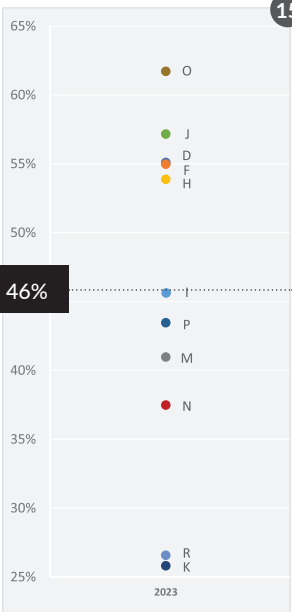
CHART 14



2023 Average: \$28,018,846

Fee-Based as % of Advisor Compensable Revenue

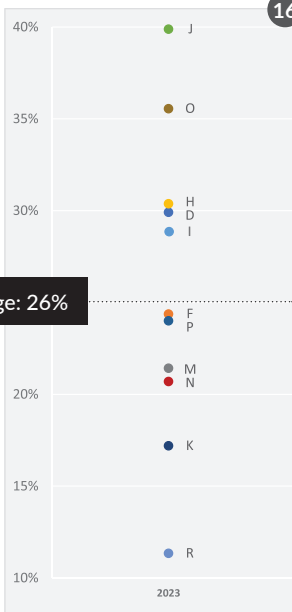
CHART 15



2023 Average: 46%

MM AUM as % of Total AUM

CHART 16



2023 Average: 26%

ONE-YEAR

Average AUM per Advisor

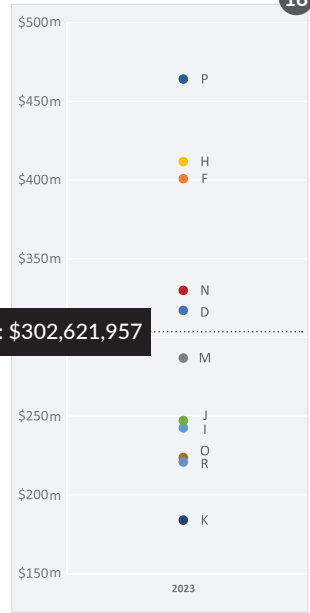
CHART 17



2023 Average: \$114,968,076

Retail Deposits per Advisor

CHART 18



2023 Average: \$302,621,957

Annuity Revenue

CHART 19



Annuity Revenue per Advisor

CHART 20



2023 Average: \$250,201

Annuity Revenue as % of Advisor Compensable Revenue

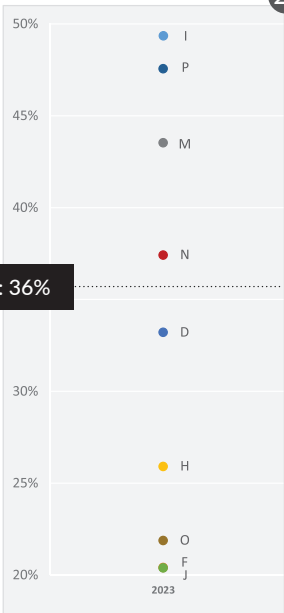


CHART 21

Life Insurance Revenue

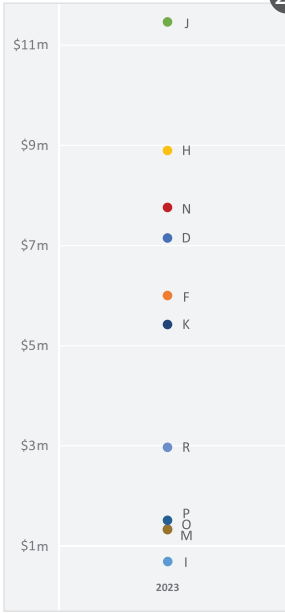


CHART 22

Life Insurance Revenue per Advisor

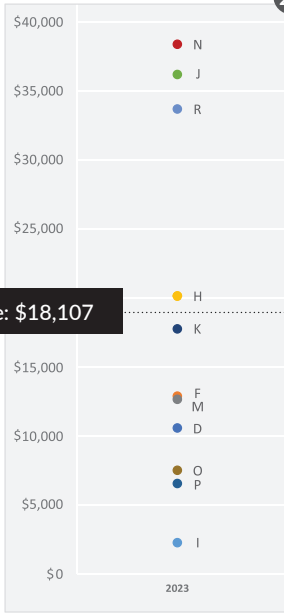


CHART 23

Life Insurance Revenue as % of Advisor Compensable Revenue

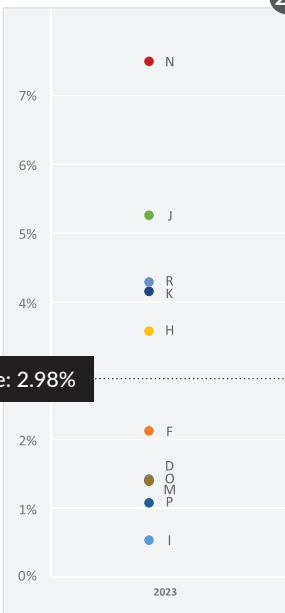
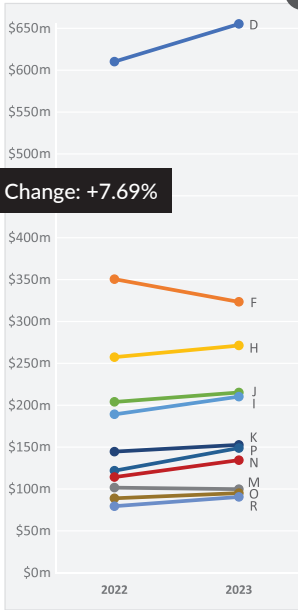


CHART 24

TWO-YEAR

Total Revenue

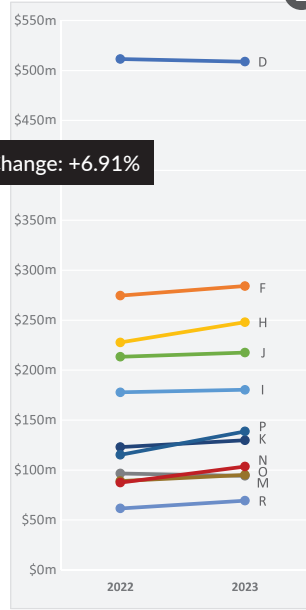
CHART 1



Average YoY Change: +7.69%

Advisor Compensable Revenue

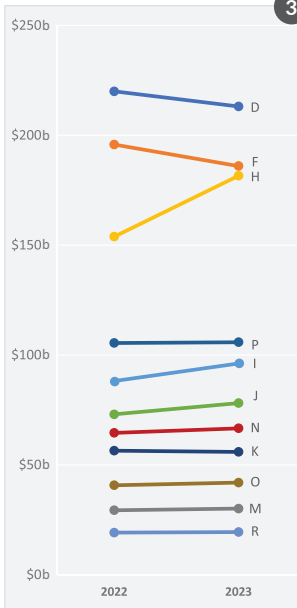
CHART 2



Average YoY Change: +6.91%

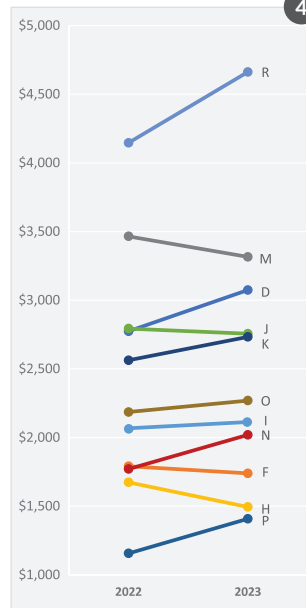
Retail Deposits

CHART 3



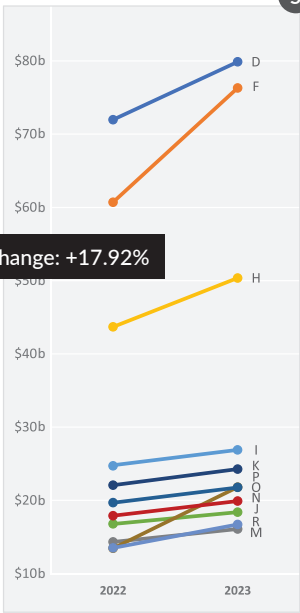
Revenue Per \$1m of Retail Deposits

CHART 4



Total BD AUM

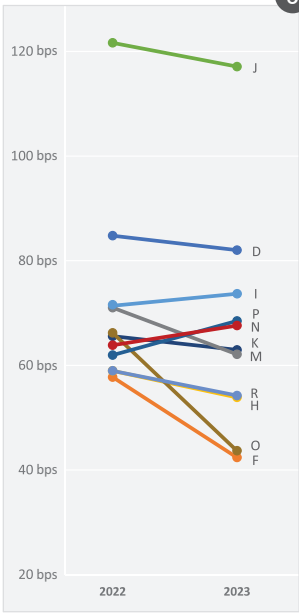
CHART 5



Average YoY Change: +17.92%

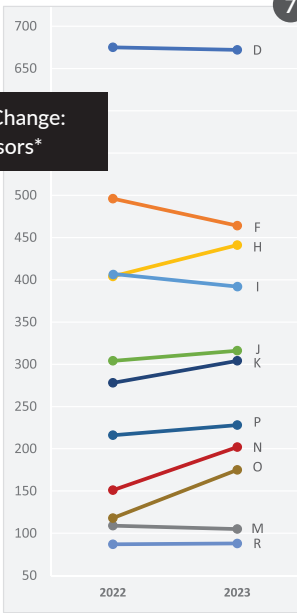
Return on Assets

CHART 6



Advisor Headcount

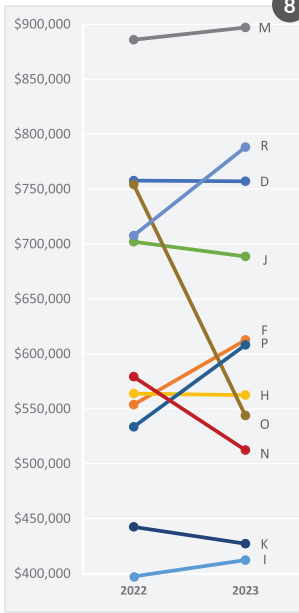
CHART 7



Aggregate Change: +40 Advisors*

Advisor Productivity

CHART 8



*Excludes BDs who had an acquisition in 2023.

TWO-YEAR

Recurring Revenue

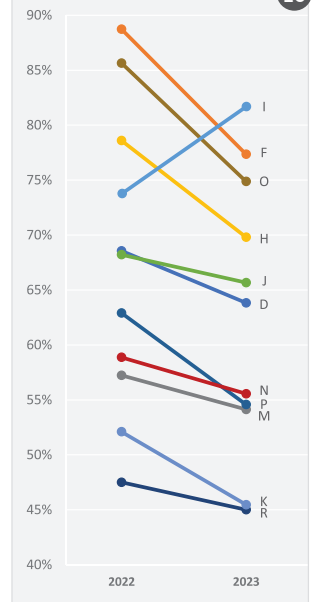
CHART 9

Average YoY Change: -0.76%



Recurring Revenue as % of Advisor Compensable Revenue

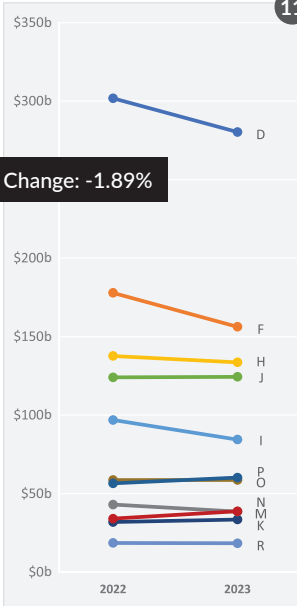
CHART 10



Fee-Based Revenue

CHART 11

Average YoY Change: -1.89%



Managed Money AUM

CHART 12

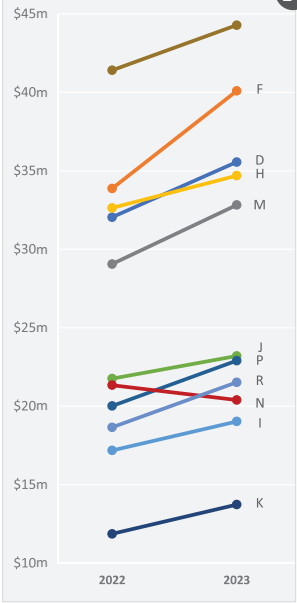
Average YoY Change: +19.60%



Fee-Based Revenue per Advisor



CHART 13 Managed Money AUM per Advisor



Fee-Based as % of Advisor Compensable Revenue

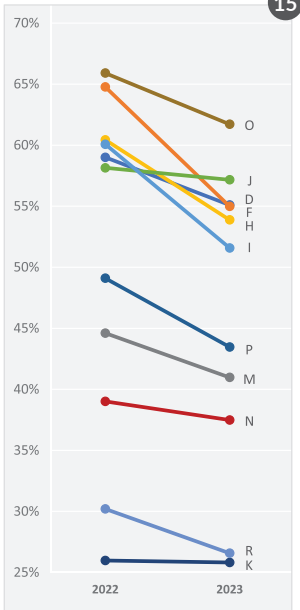
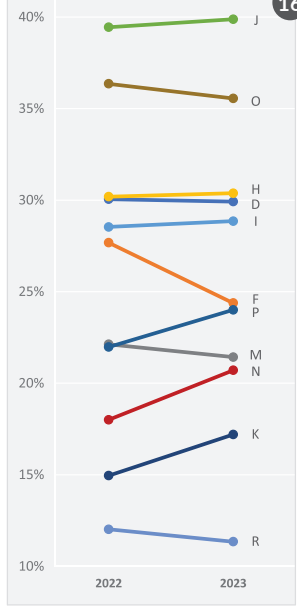
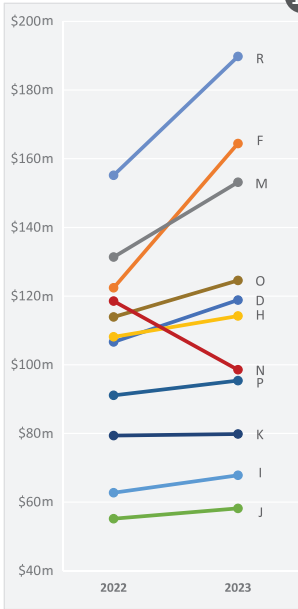


CHART 15 MM AUM as % of Total AUM

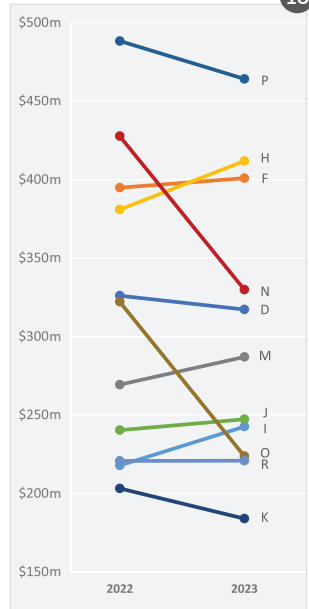


TWO-YEAR

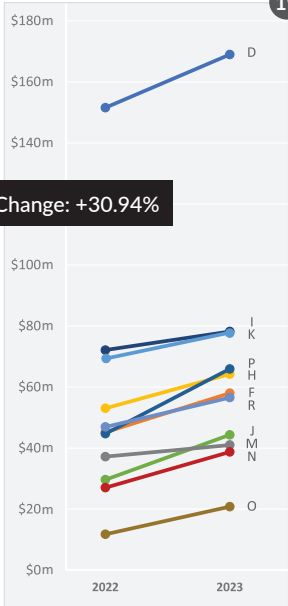
Average AUM per Advisor



Retail Deposits per Advisor

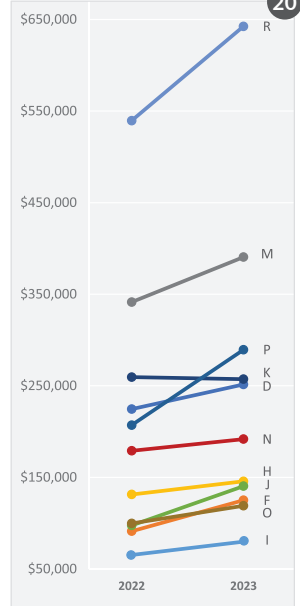


Annuity Revenue

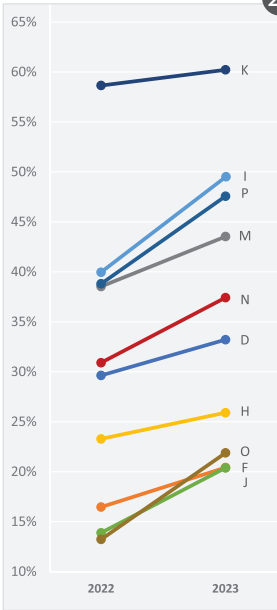


Average YoY Change: +30.94%

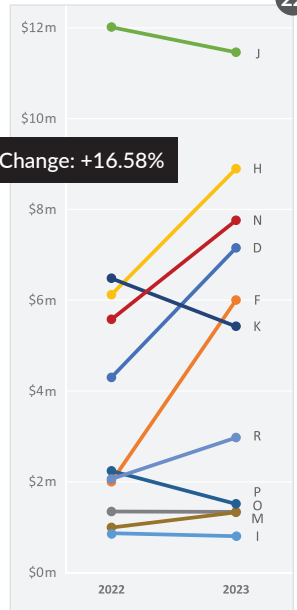
Life Insurance Revenue



Annuity Revenue as % of Advisor Compensable Revenue

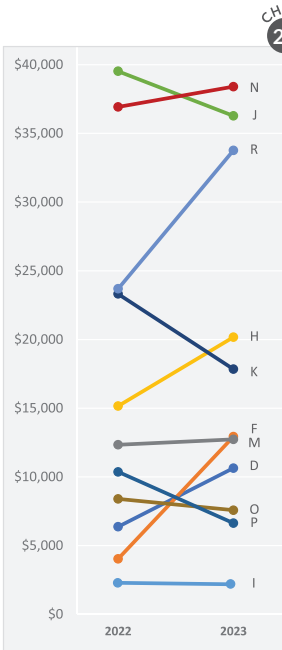


Life Insurance Revenue

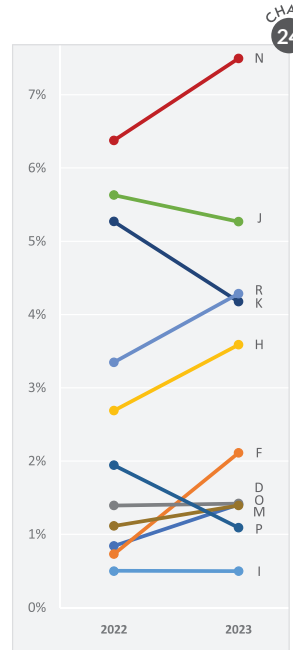


*Excludes significant outliers.

Life Insurance Revenue per Advisor

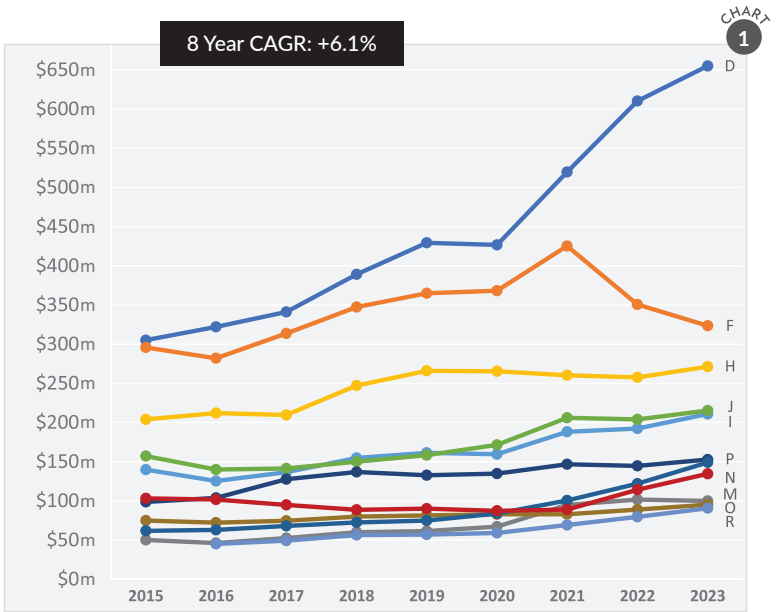


Life Insurance Revenue as % of Advisor Compensable Revenue

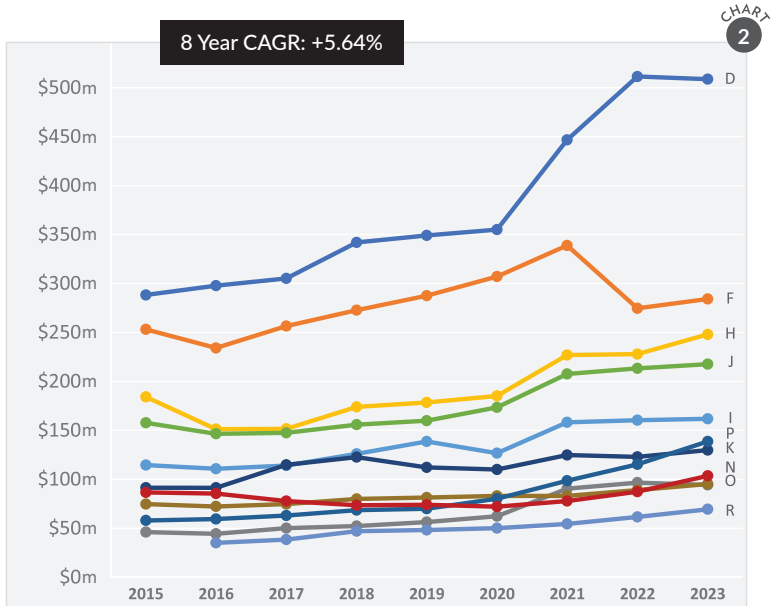


EIGHT-YEAR

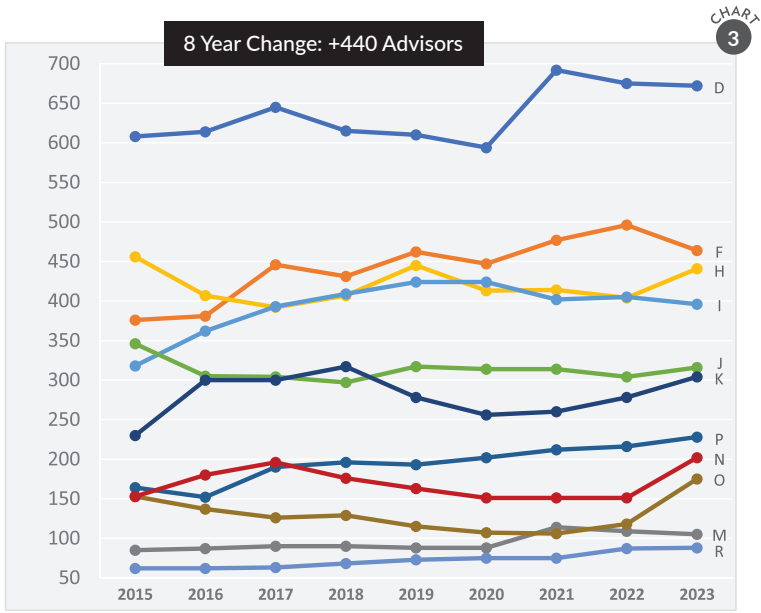
Total Revenue



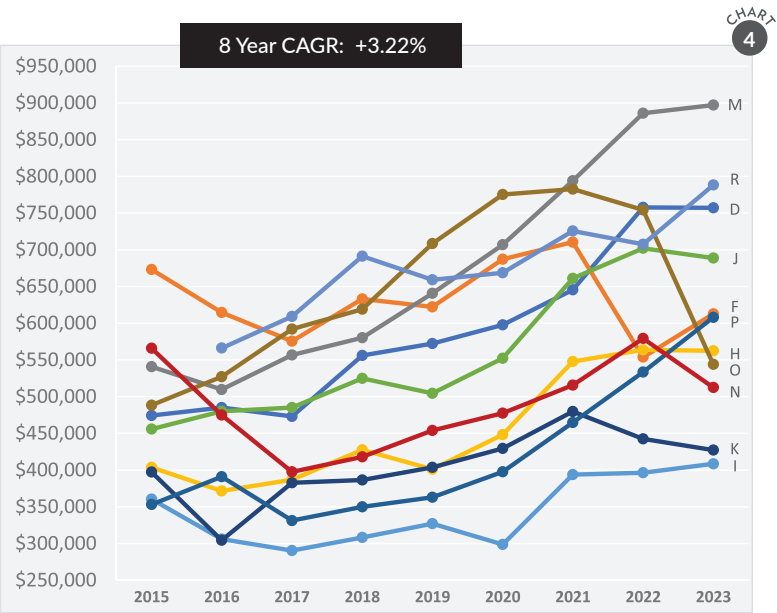
Advisor Compensable Revenue



Advisor Headcount

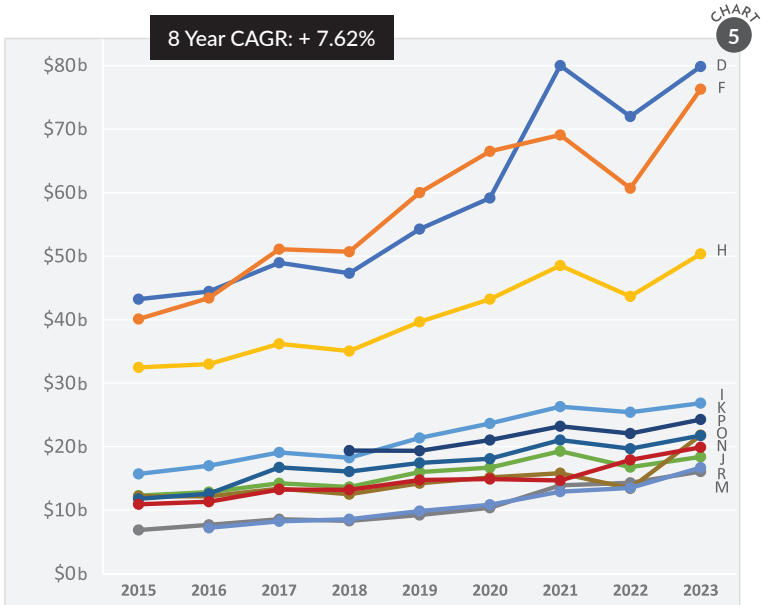


Advisor Productivity

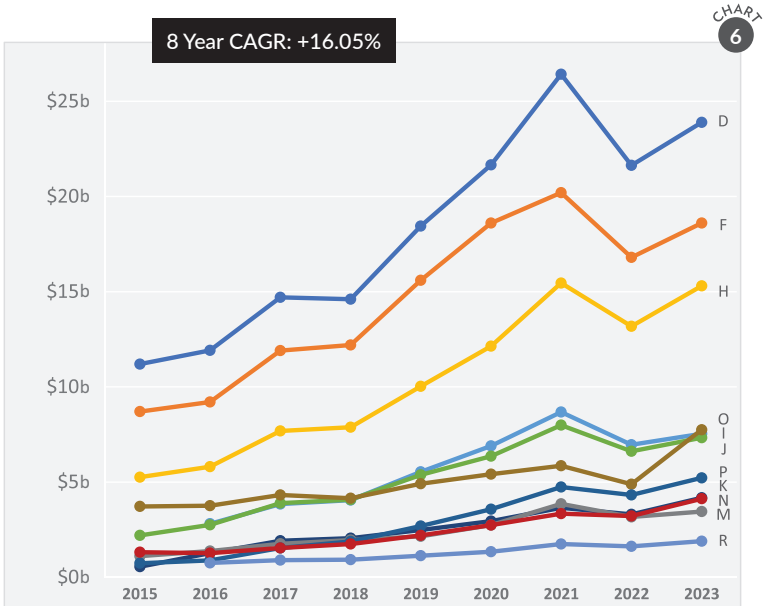


EIGHT-YEAR

Total BD
AUM



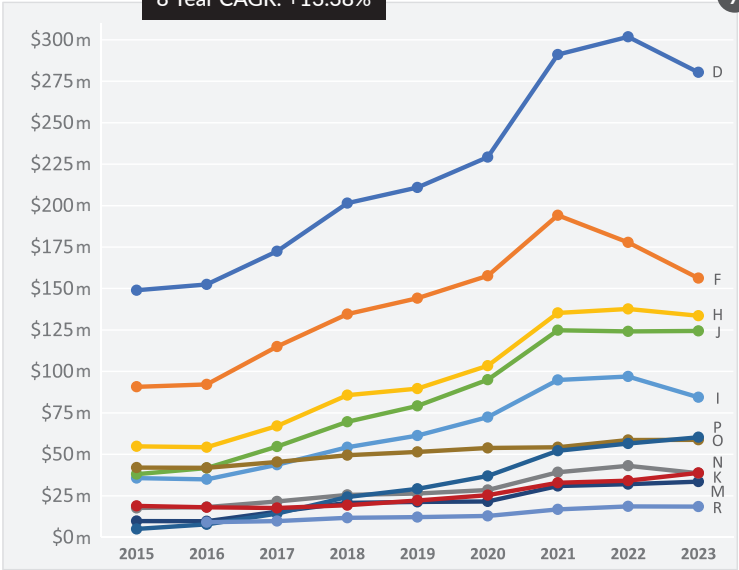
Managed
Money AUM



Fee-Based Revenue

8 Year CAGR: +13.38%

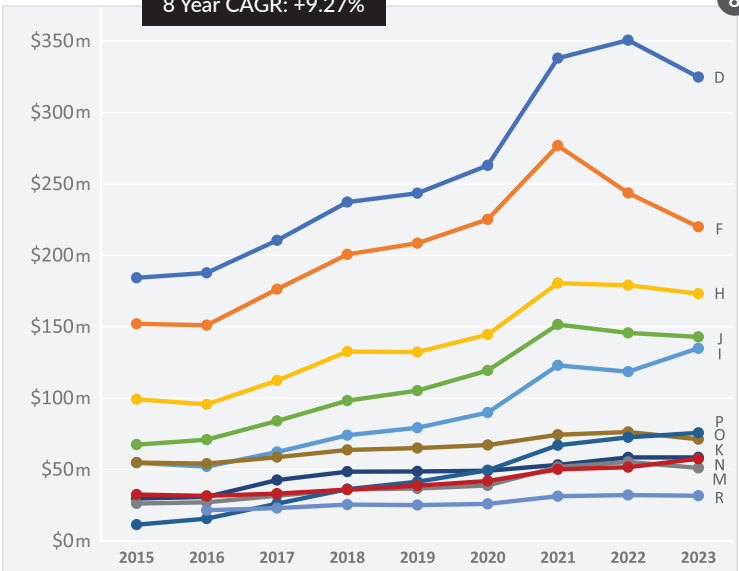
CHART 7



Recurring Revenue

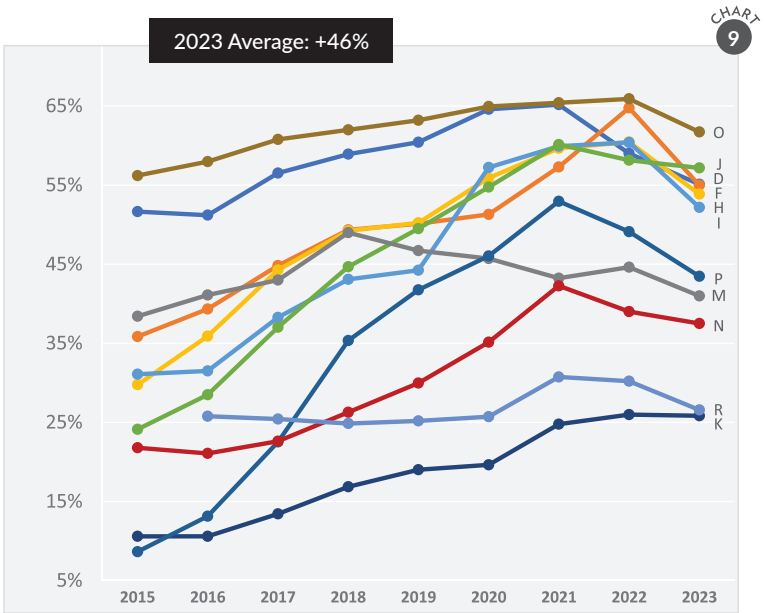
8 Year CAGR: +9.27%

CHART 8

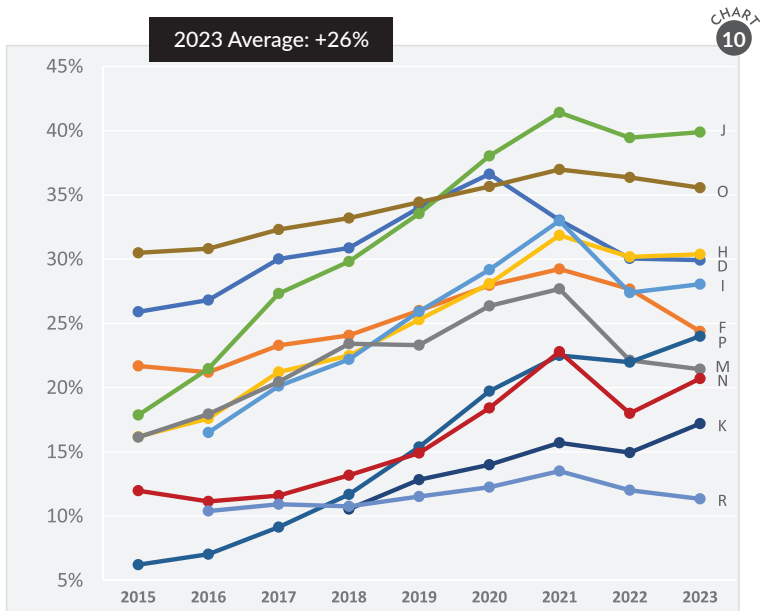


EIGHT-YEAR

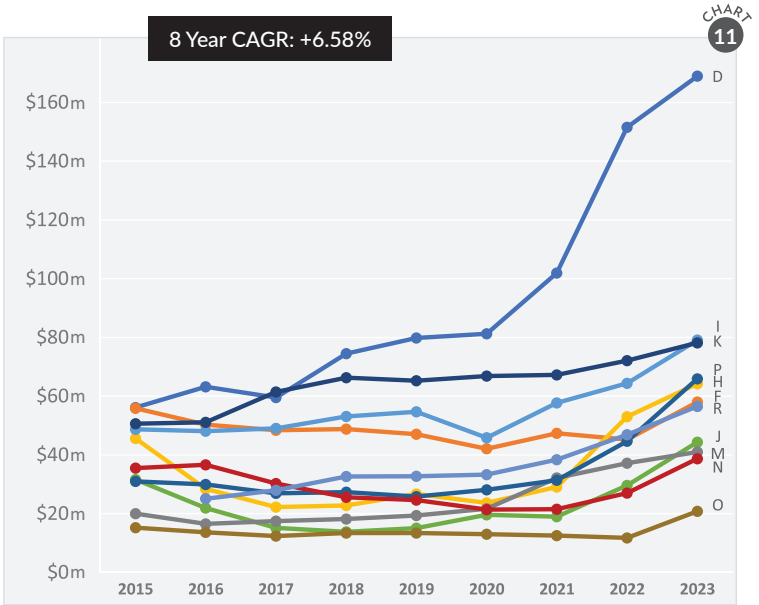
Fee-Based %
as of Advisor
Compensable
Revenue



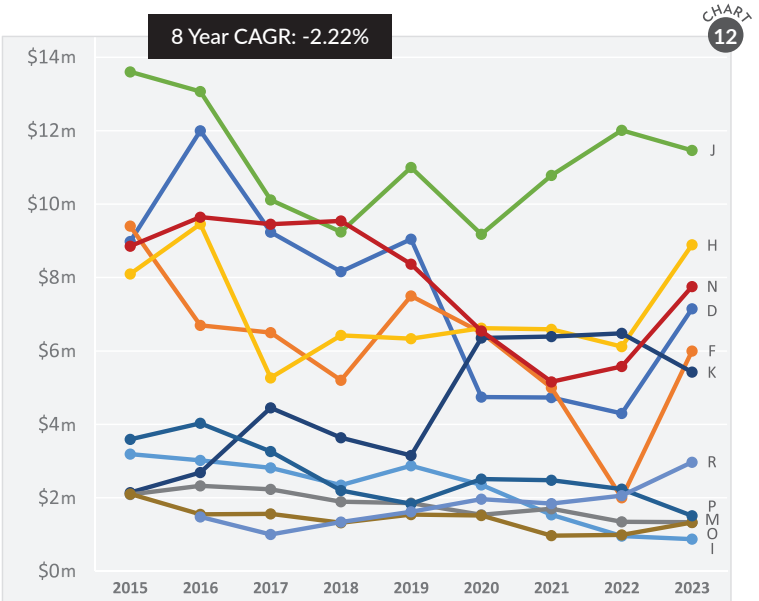
Managed
Money AUM
as % of Total
BD AUM



Annuity Revenue

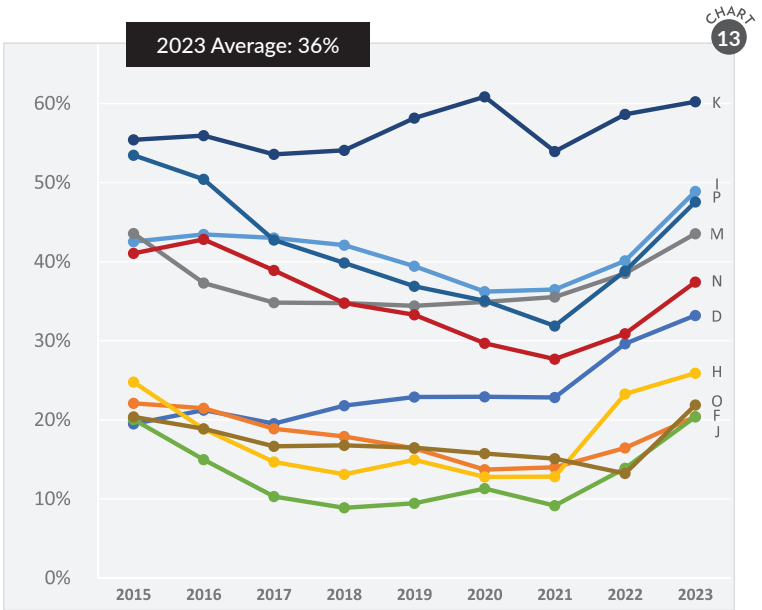


Insurance Revenue

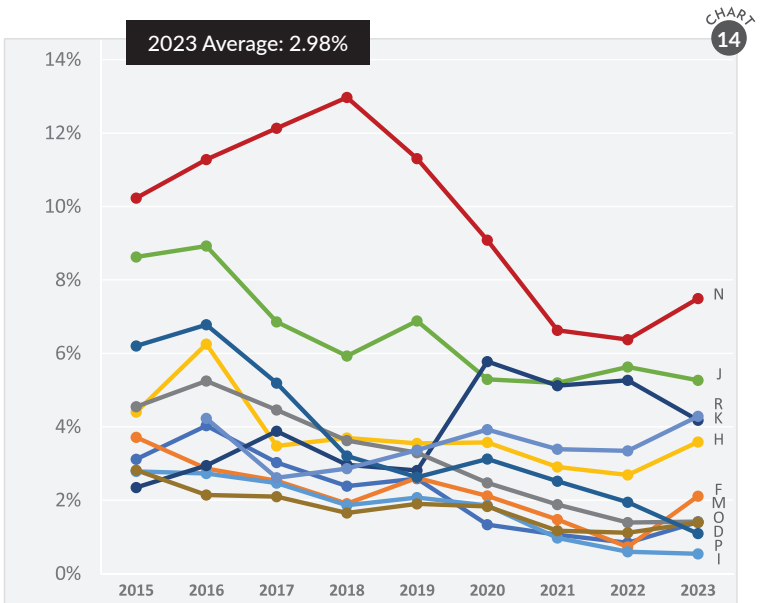


EIGHT-YEAR

Annuity Revenue as % of Advisor Compensable Revenue



Insurance as % of Advisor Compensable Revenue



Upcoming Cramer Roundtables

SPRING 2024

FEB 21 MANAGED MONEY **THANK YOU**

FEB 22 OPERATIONS & TECH **THANK YOU**

APR 17 ANNUITIES

MAY 9 INSURANCE

FALL 2024

SEPT 12 ANNUITIES

SEPT 26 SALES MANAGEMENT

OCT 16 STRUCTURED PRODUCTS

OCT 17 COMPLIANCE & TECH

NOV 14 INSURANCE

DEC 5 LEADERS & CHAMPIONS
Invitation only



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