

YEAR END 2022

BLACK BOOK OF CHARTS

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CRAMER
+associates



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 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

\$2,451

AVERAGE

Return
on Assets

69 bps

AVERAGE

Advisor
Productivity

\$619,971

AVERAGE

Fee-Based Revenue
as % of Advisor
Compensable Revenue

51%

AVERAGE

ONE-YEAR

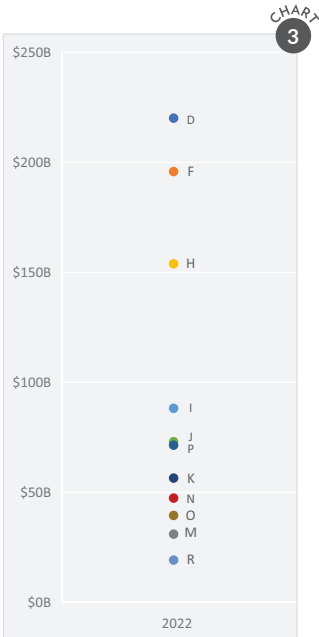
Total
Revenue



Advisor
Compensable
Revenue



Retail
Deposits



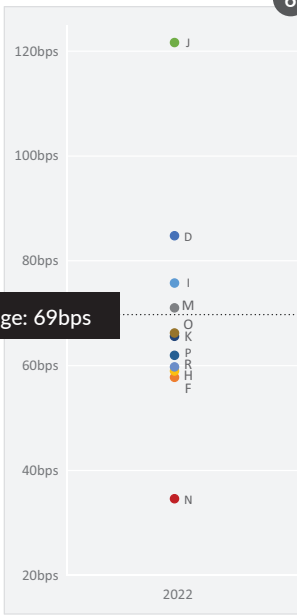
Revenue
Per \$1m
of Retail
Deposits



Total BD
AUM



Return
on Assets



Advisor
Headcount



Advisor
Productivity

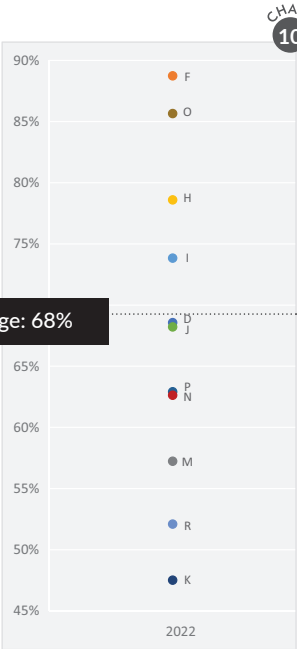


ONE-YEAR

Recurring Revenue



Recurring Revenue as % of Advisor Compensable Revenue



2022 Average: 68%

Fee-Based Revenue



Managed Money AUM



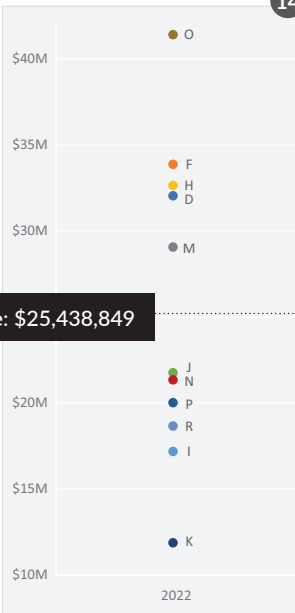
Fee-Based Revenue per Advisor

2022 Average: \$317,542



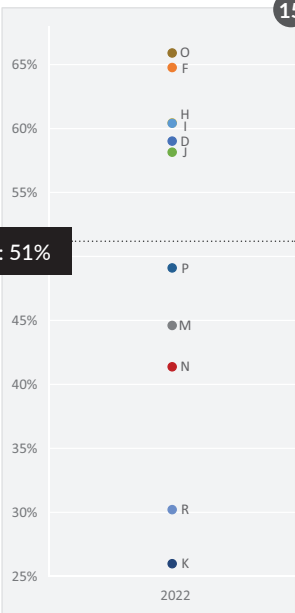
Managed Money AUM per Advisor

2022 Average: \$25,438,849



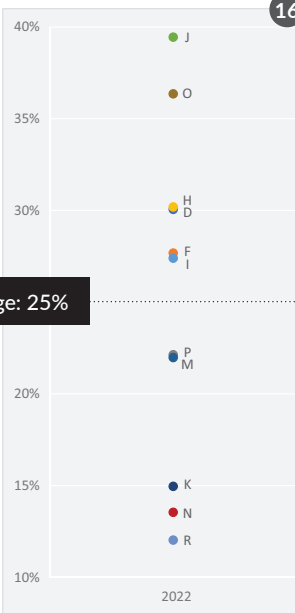
Fee-Based as % of Advisor Compensable Revenue

2022 Average: 51%



MM AUM as % of Total AUM

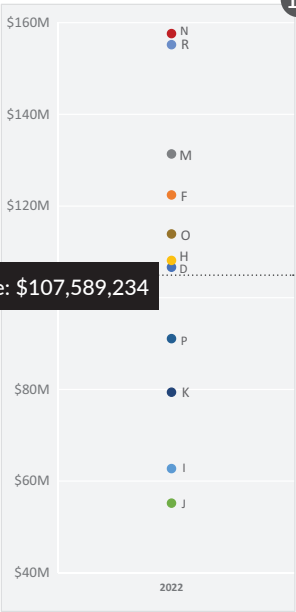
2022 Average: 25%



ONE-YEAR

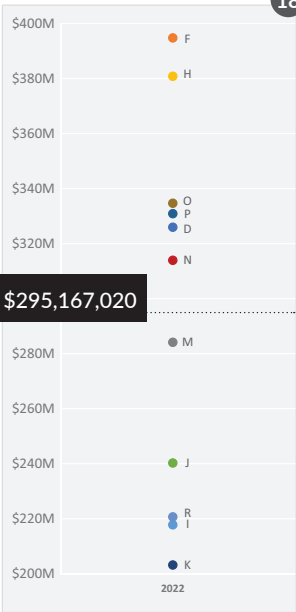
Average AUM per Advisor

2022 Average: \$107,589,234

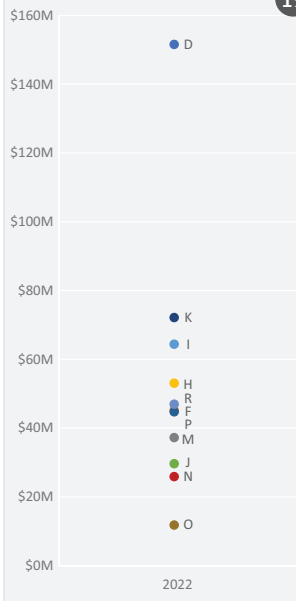


Retail Deposits per Advisor

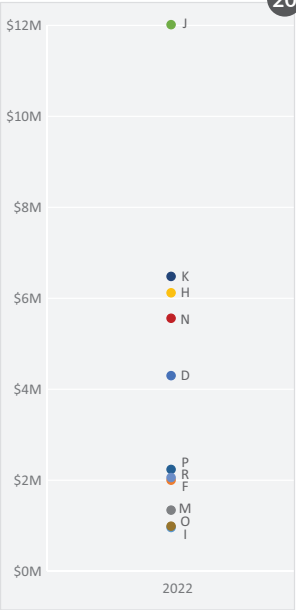
2022 Average: \$295,167,020



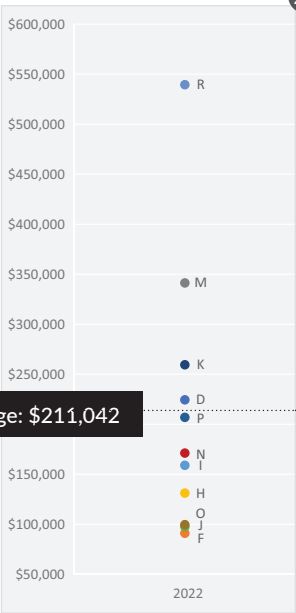
Annuity Revenue



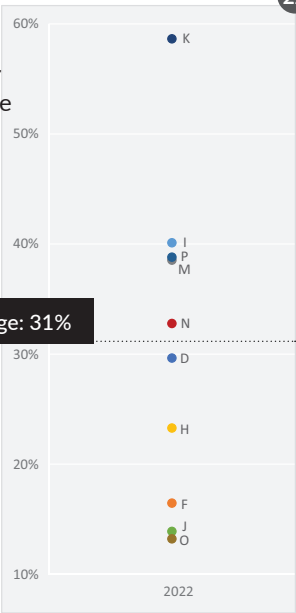
Life Insurance Revenue



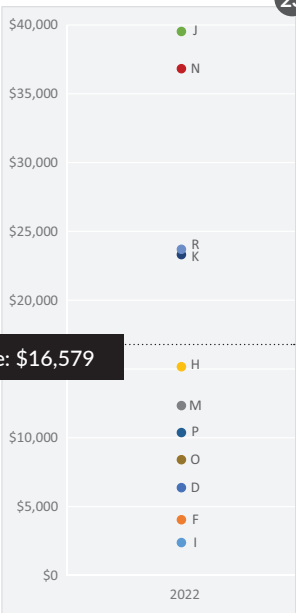
Annuity Revenue per Advisor



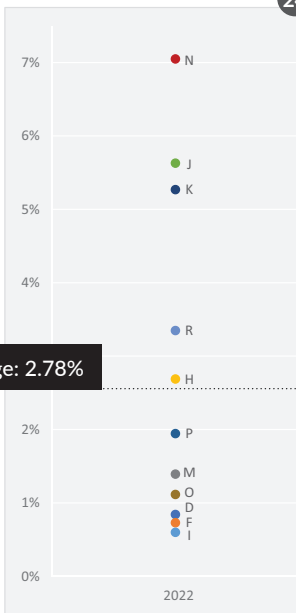
Annuity Revenue as % of Advisor Compensable Revenue



Life Insurance Revenue per Advisor



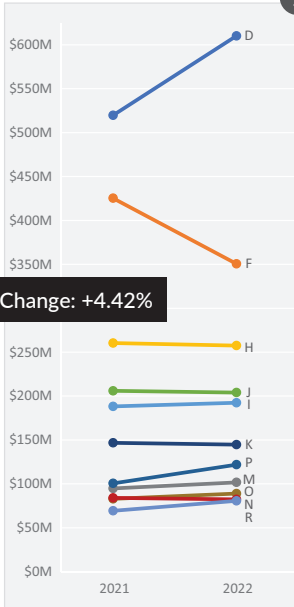
Life Insurance Revenue as % of Advisor Compensable Revenue



TWO-YEAR

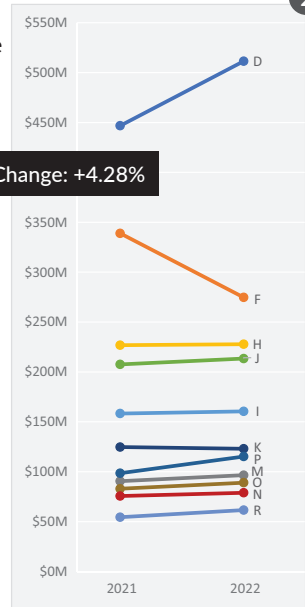
Total Revenue

CHART 1



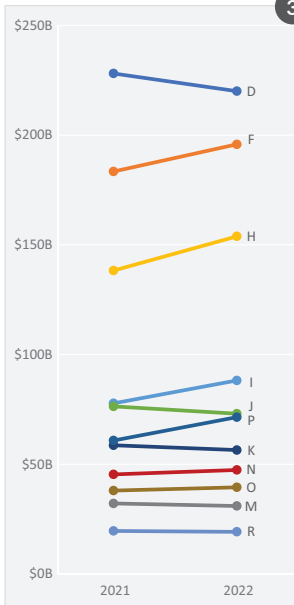
Advisor Compensable Revenue

CHART 2



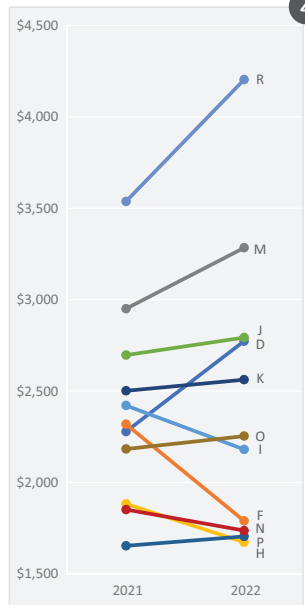
Retail Deposits

CHART 3



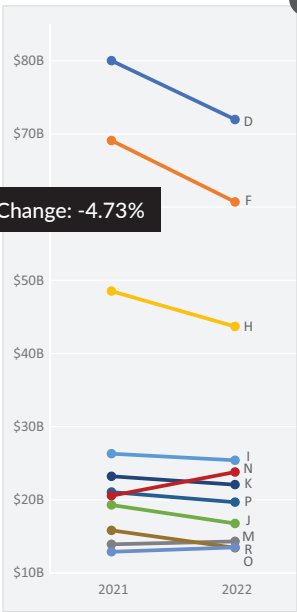
Revenue Per \$1m of Retail Deposits

CHART 4

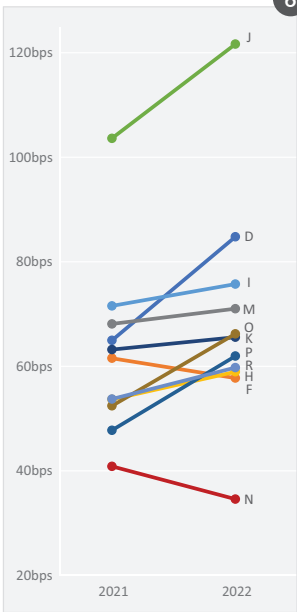


Total BD
AUM

Average YoY Change: -4.73%

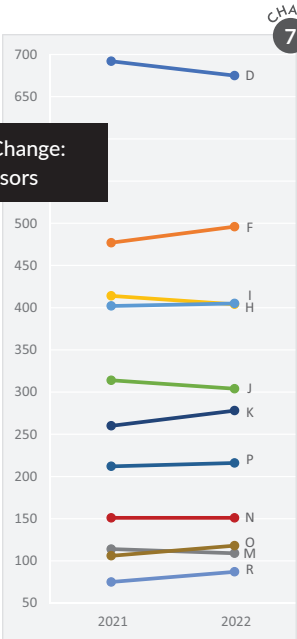


Return
on Assets

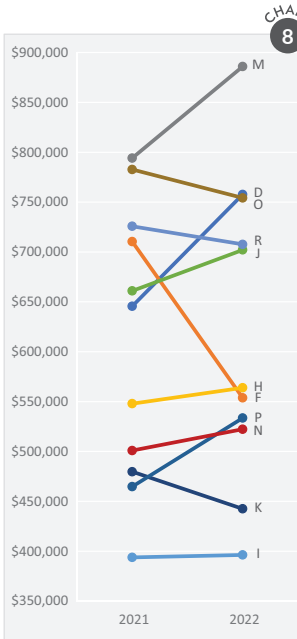


Advisor
Headcount

Aggregate Change:
+26 Advisors



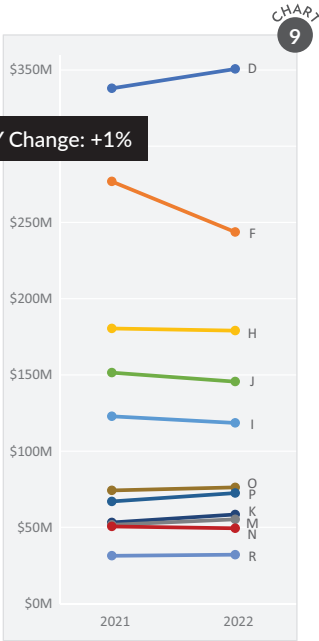
Advisor
Productivity



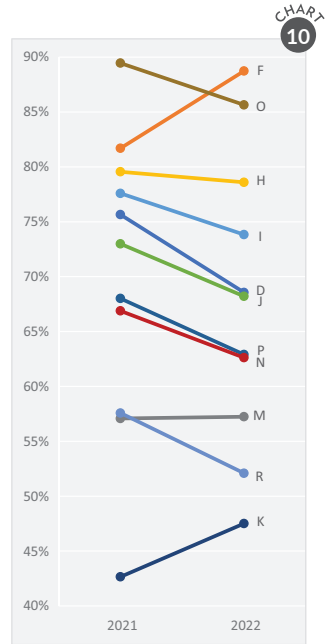
TWO-YEAR

Recurring Revenue

Average YoY Change: +1%



Recurring Revenue as % of Advisor Compensable Revenue



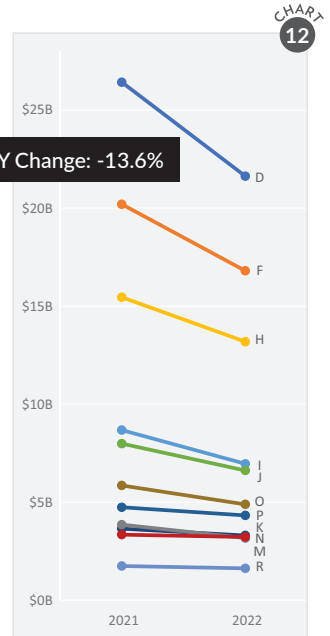
Fee-Based Revenue

Average YoY Change: +3.5%

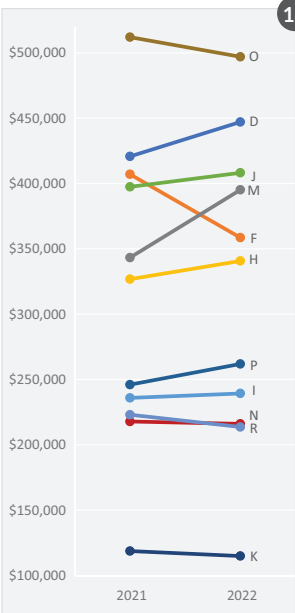


Managed Money AUM

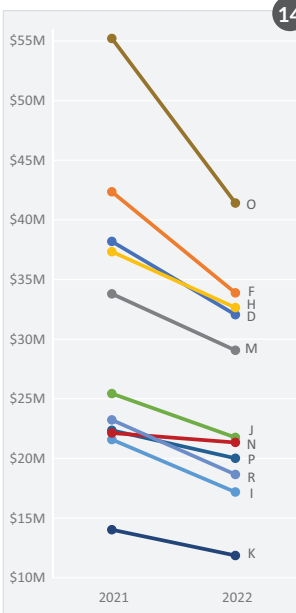
Average YoY Change: -13.6%



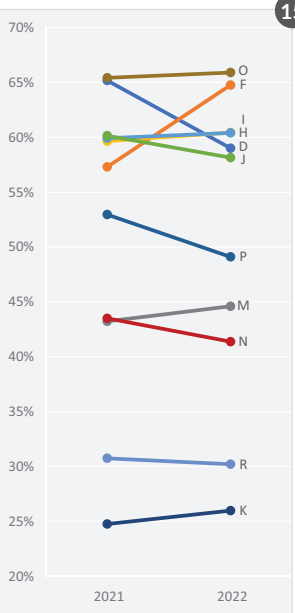
Fee-Based Revenue per Advisor



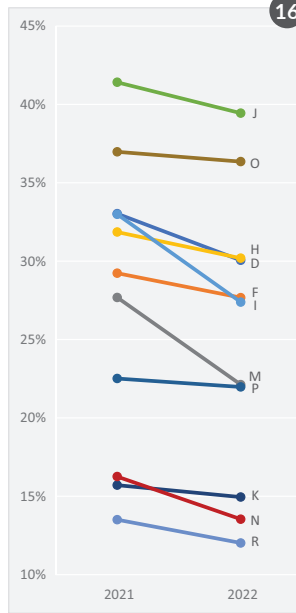
Managed Money AUM per Advisor



Fee-Based as % of Advisor Compensable Revenue

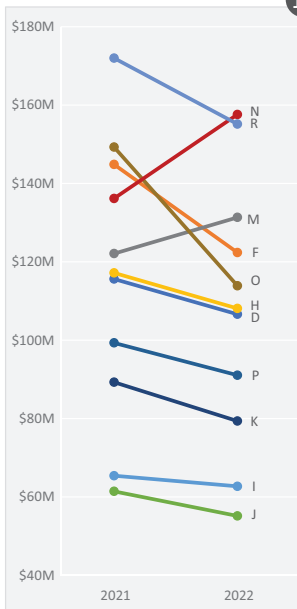


MM AUM as % of Total AUM

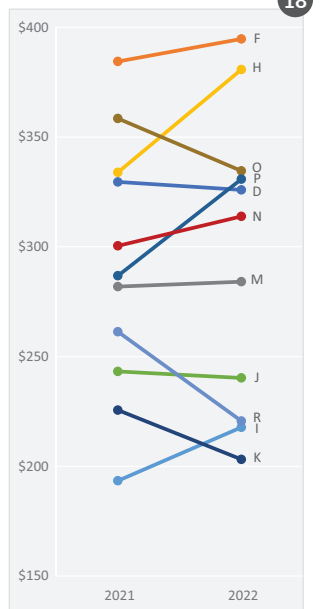


TWO-YEAR

Average
AUM per
Advisor

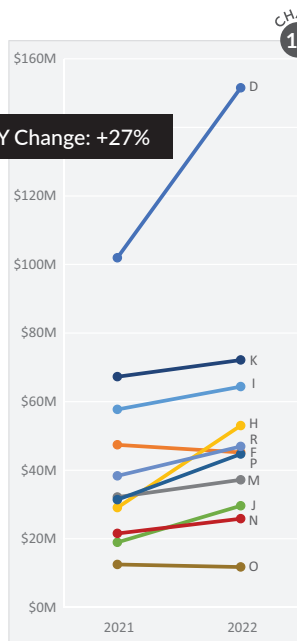


Retail
Deposits
per Advisor



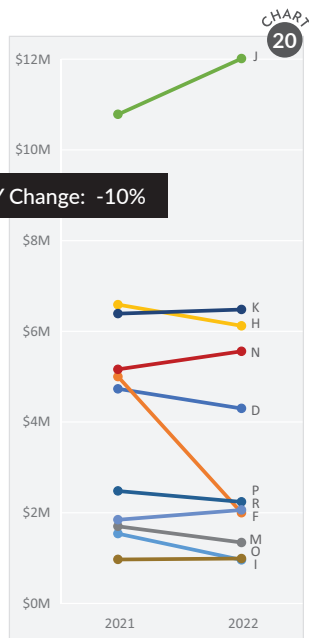
Annuity
Revenue

Average YoY Change: +27%



Life
Insurance
Revenue

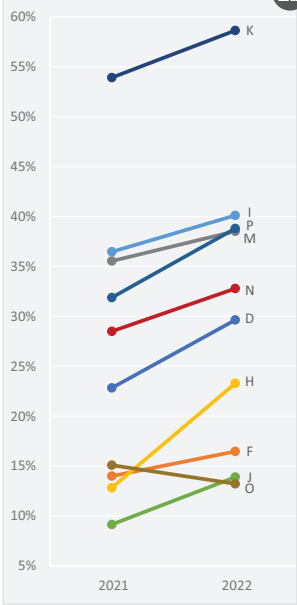
Average YoY Change: -10%



Annuity
Revenue
per Advisor



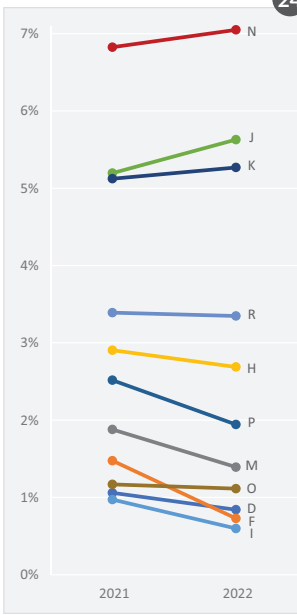
Annuity
Revenue as
% of Advisor
Compensable
Revenue



Life Insurance
Revenue per
Advisor

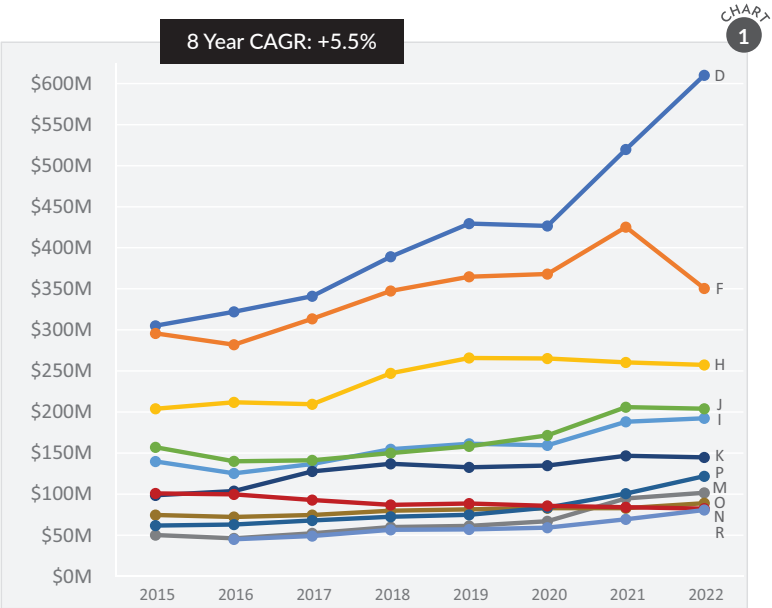


Life Insurance
Revenue as
% of Advisor
Compensable
Revenue

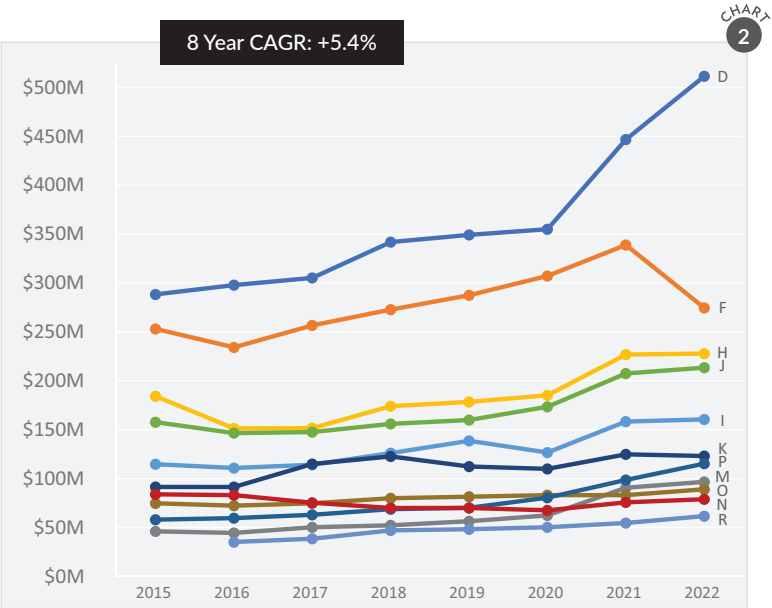


EIGHT-YEAR

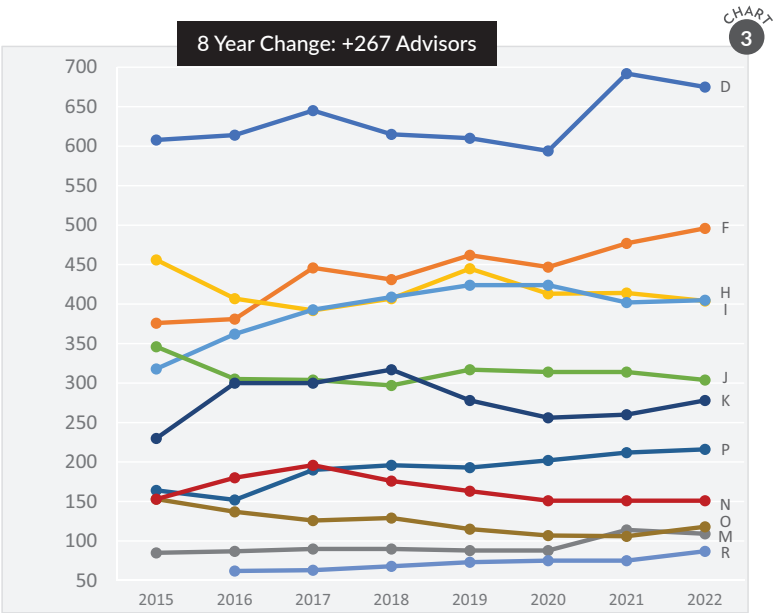
Total
Revenue



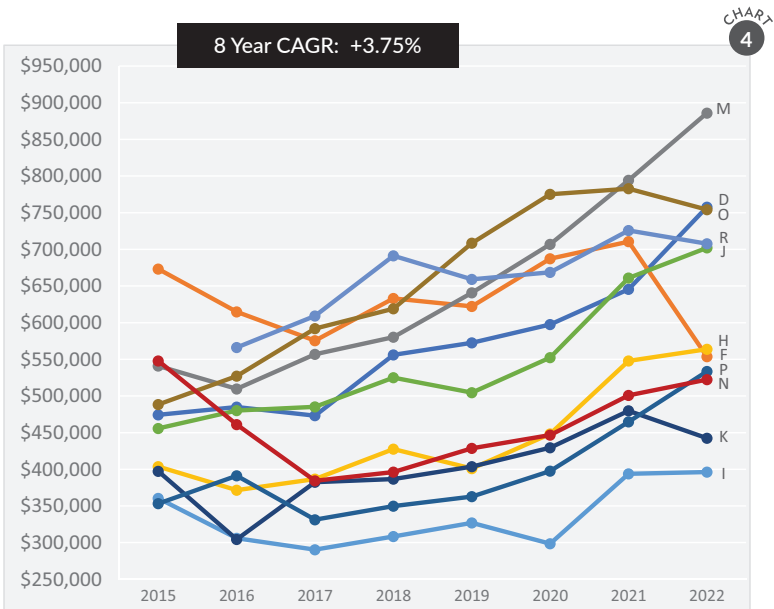
Advisor
Compensable
Revenue



Advisor
Headcount

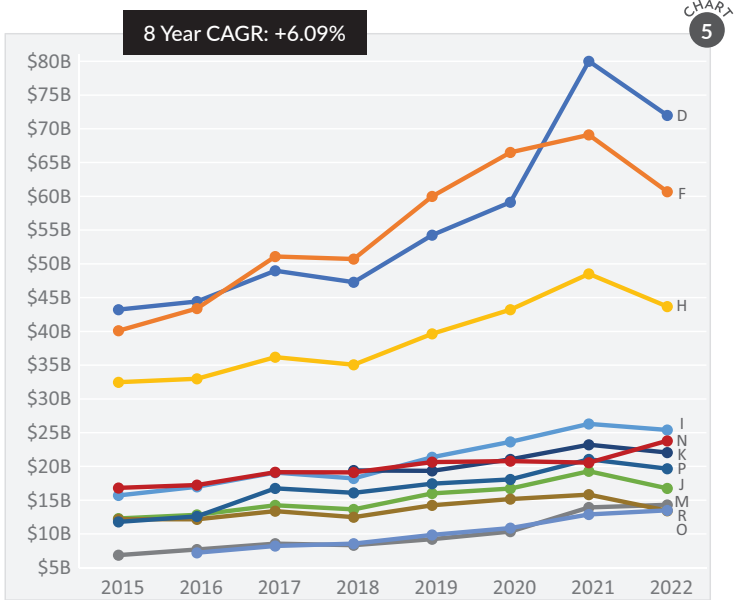


Advisor
Productivity

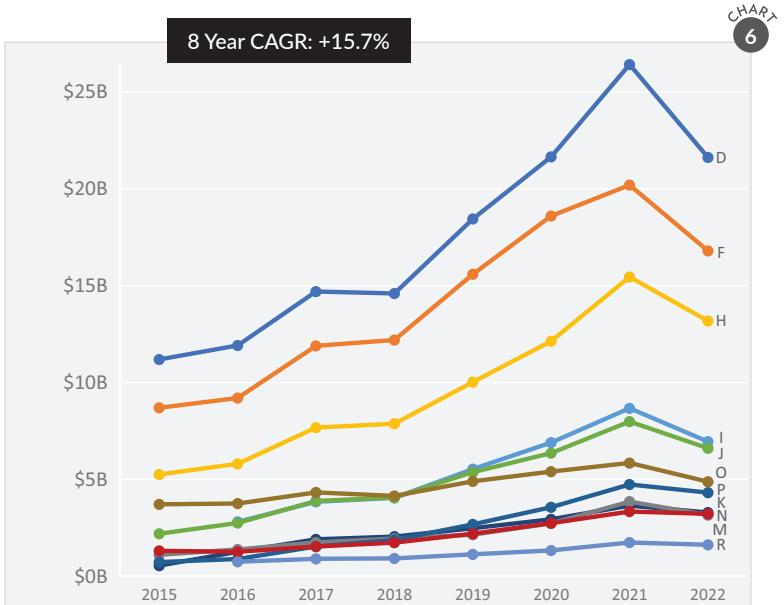


EIGHT-YEAR

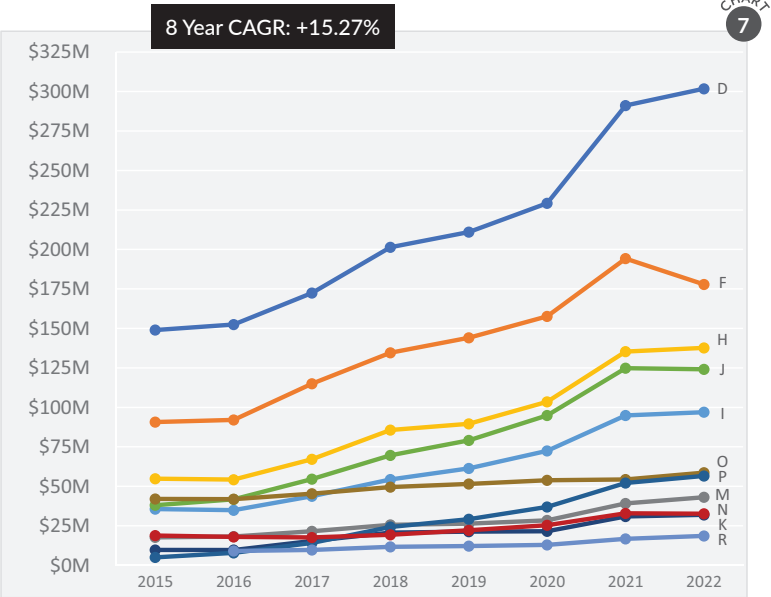
Total BD
AUM



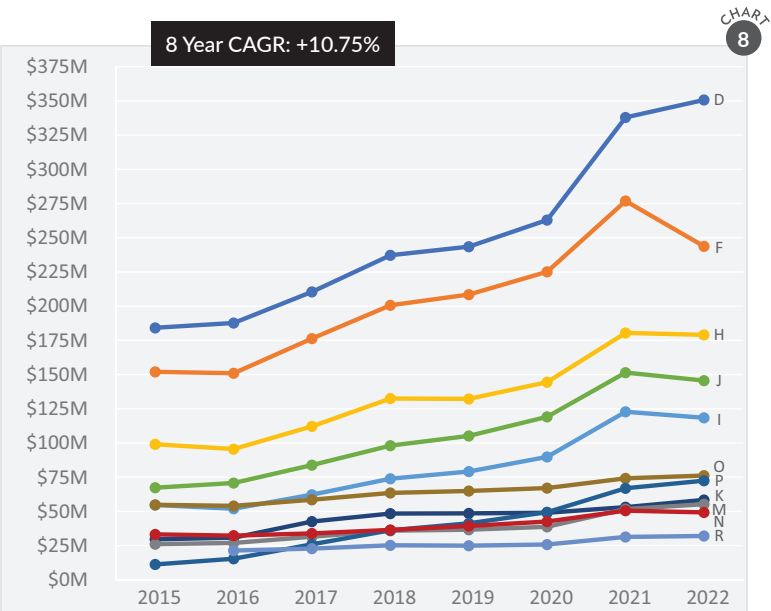
Managed
Money AUM



Fee-Based Revenue



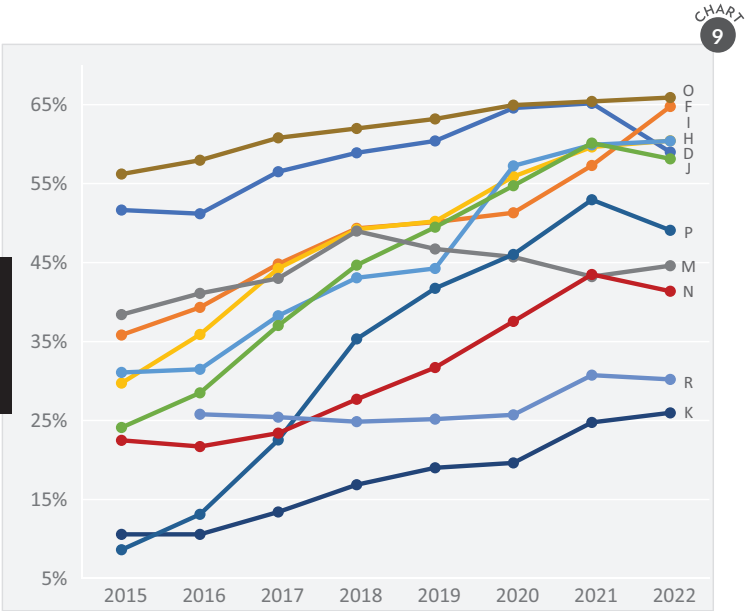
Recurring Revenue



EIGHT-YEAR

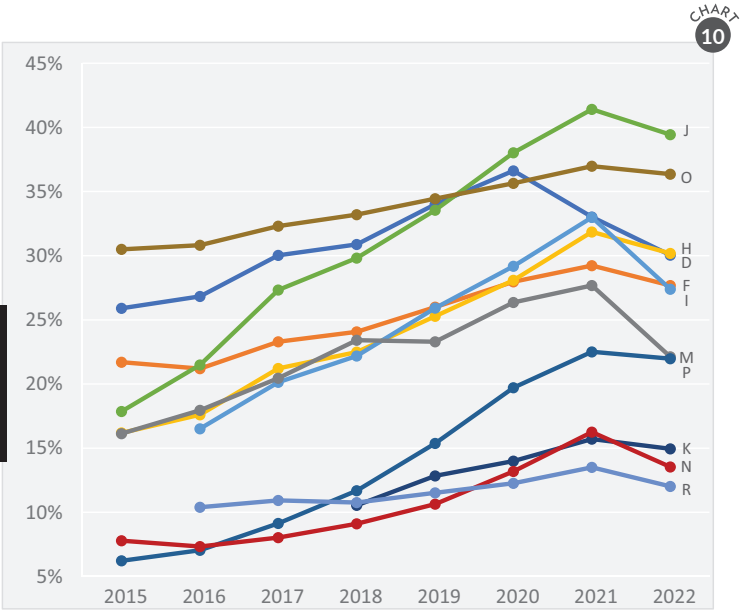
Fee-Based %
as of Advisor
Compensable
Revenue

2015 Average:
31%
2022 Average:
51%

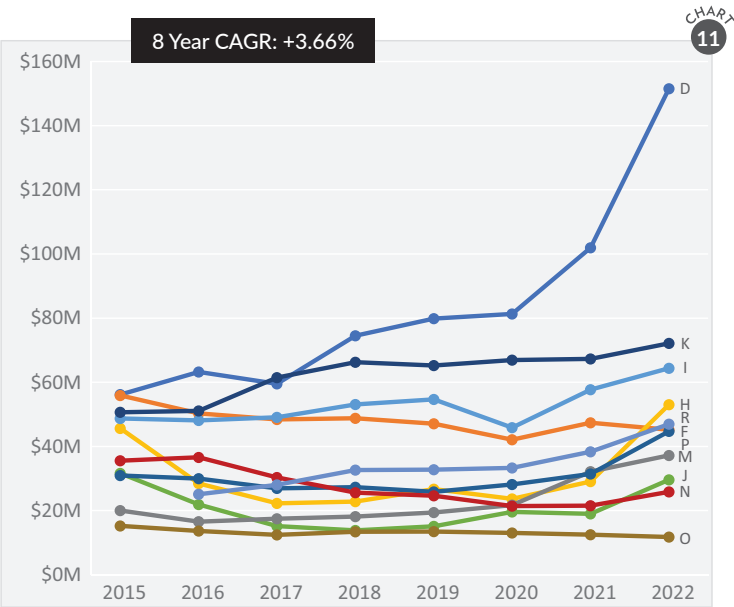


Managed
Money AUM
as % of Total
BD AUM

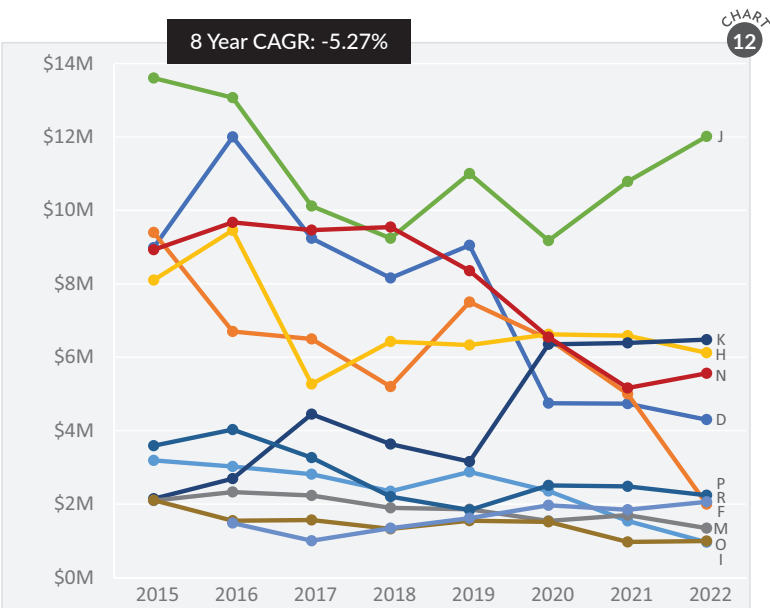
2015 Average:
16%
2022 Average:
25%



Annuity
Revenue



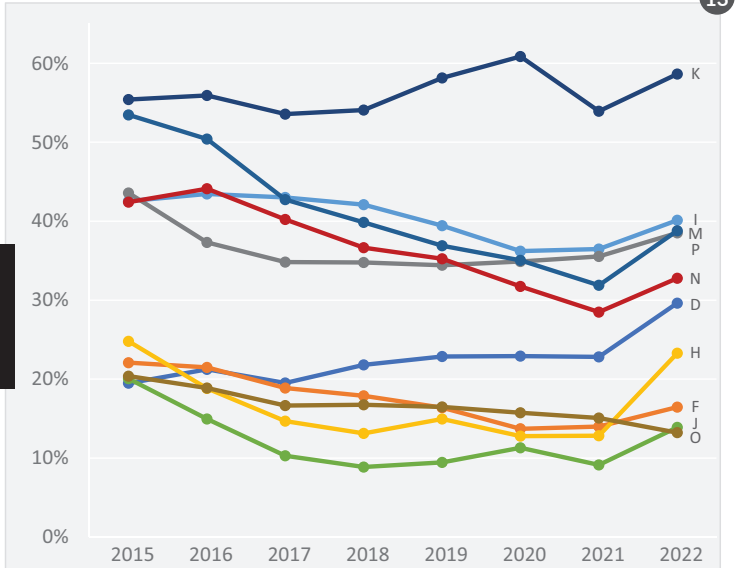
Insurance
Revenue



EIGHT-YEAR

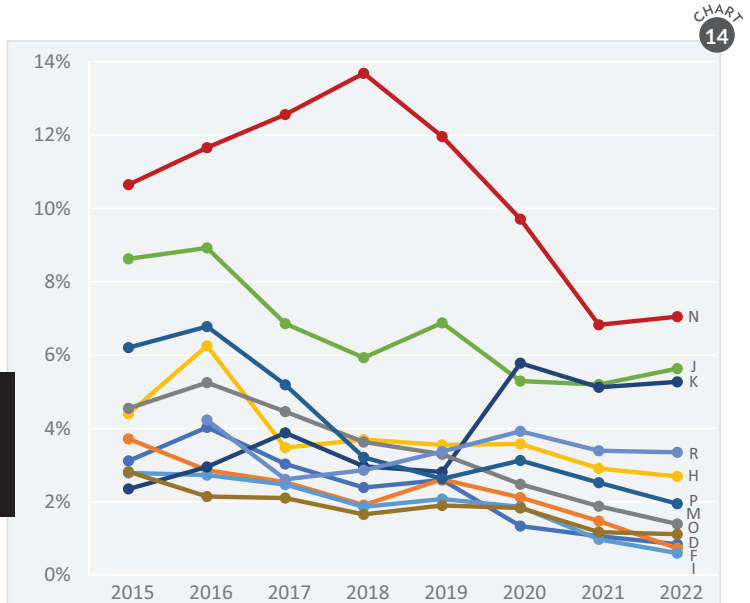
Annuity
Revenue as
% of Advisor
Compensable
Revenue

2015 Average:
34.5%
2022 Average:
31%



Insurance as
% of Advisor
Compensable
Revenue

2015 Average:
4.92%
2022 Average:
2.78%



Upcoming Cramer Roundtables

SPRING 2023

FEB 9	MANAGED MONEY	THANK YOU
MAR 30	DUE DILIGENCE WORKS	
APR 20	ANNUITIES	
MAY 11	LIFE INSURANCE	

FALL 2023

SEPT 12	LIFE INSURANCE	
SEPT 26	ANNUITIES	
OCT 19	STRUCTURED PRODUCTS	
OCT 26	SALES MANAGEMENT	
NOV 30	LEADERS & CHAMPIONS Invitation only	

RSVP at JackCramer.com