

YEAR END 2022

CRAMER BOOK OF CHARTS

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+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

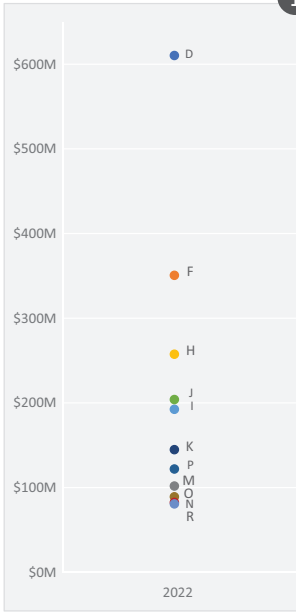
Fee-Based Revenue
as % of Advisor
Compensable Revenue

51%

AVERAGE

ONE-YEAR

Total Revenue



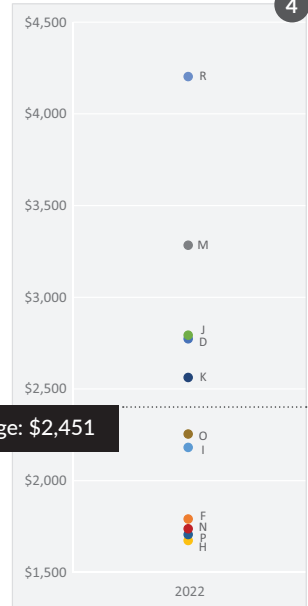
Advisor Compensable Revenue



Retail Deposits



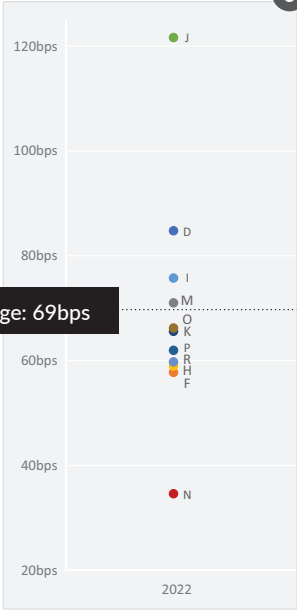
Revenue Per \$1m of Retail Deposits



Total BD AUM



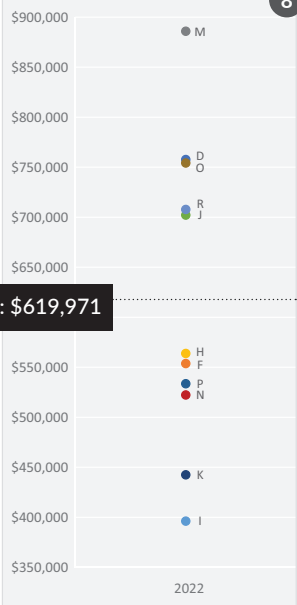
Return on Assets



Advisor Headcount



Advisor Productivity

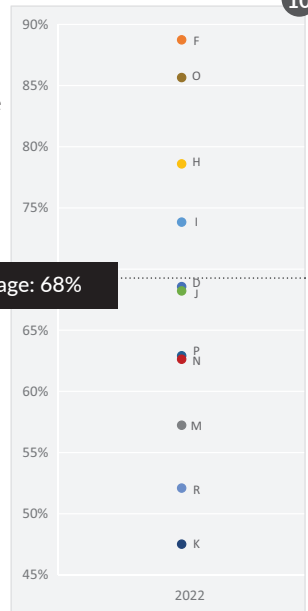


ONE-YEAR

Recurring Revenue



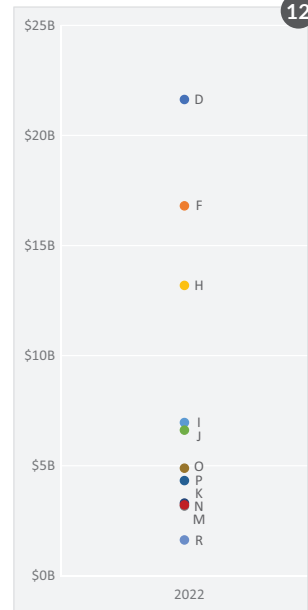
Recurring Revenue as % of Advisor Compensable Revenue



Fee-Based Revenue



Managed Money AUM



Fee-Based Revenue per Advisor

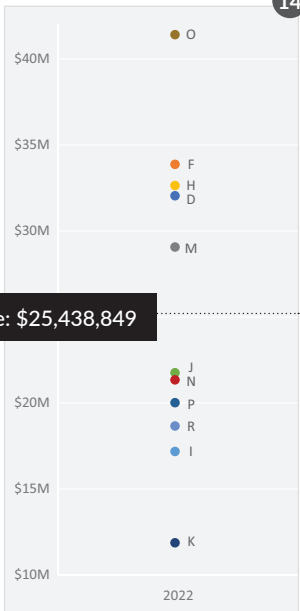
CHART 13



2022 Average: \$317,542

Managed Money AUM per Advisor

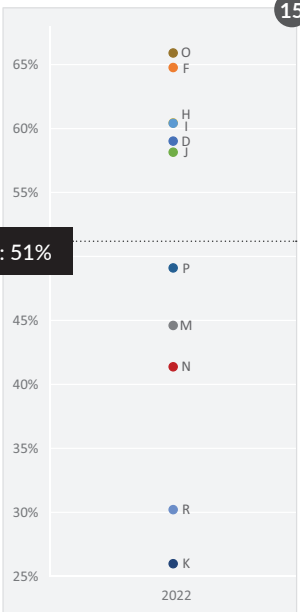
CHART 14



2022 Average: \$25,438,849

Fee-Based as % of Advisor Compensable Revenue

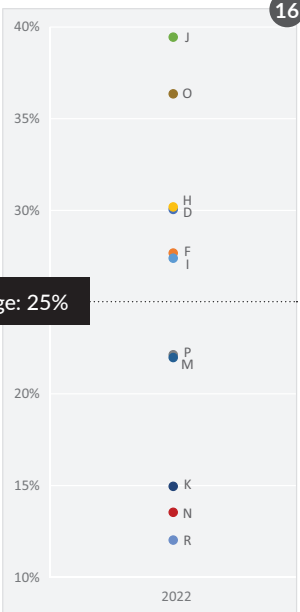
CHART 15



2022 Average: 51%

MM AUM as % of Total AUM

CHART 16

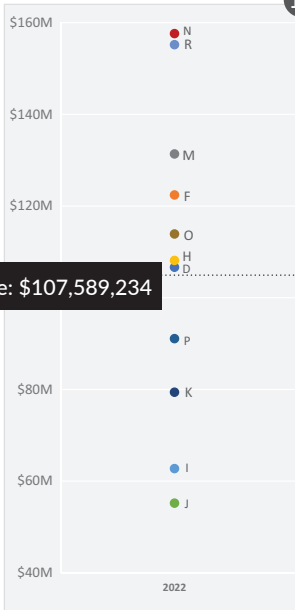


2022 Average: 25%

ONE-YEAR

Average AUM per Advisor

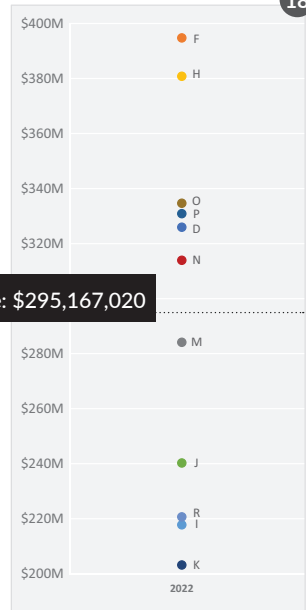
CHART 17



2022 Average: \$107,589,234

Retail Deposits per Advisor

CHART 18



2022 Average: \$295,167,020

Annuity Revenue

CHART 19



Life Insurance Revenue

CHART 20



Annuity Revenue per Advisor

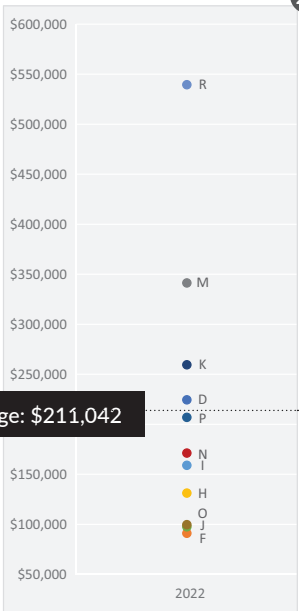


CHART 21

Annuity Revenue as % of Advisor Compensable Revenue

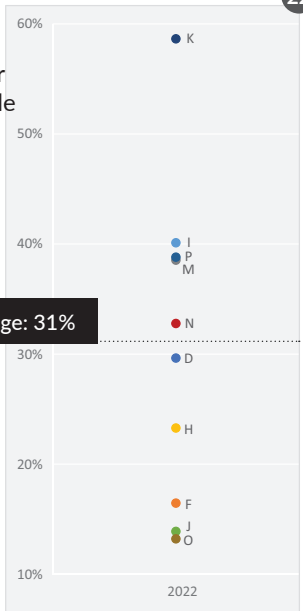


CHART 22

Life Insurance Revenue per Advisor

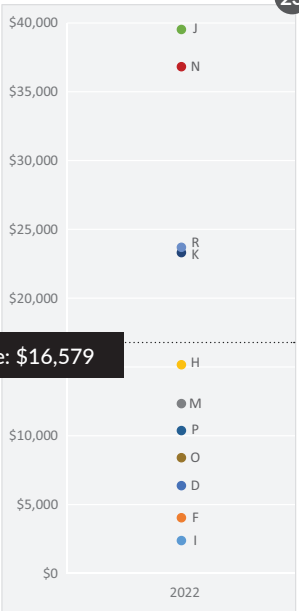


CHART 23

Life Insurance Revenue as % of Advisor Compensable Revenue

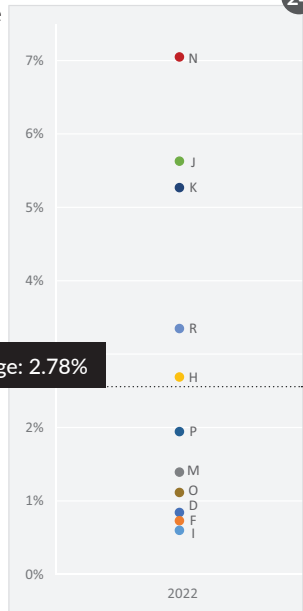
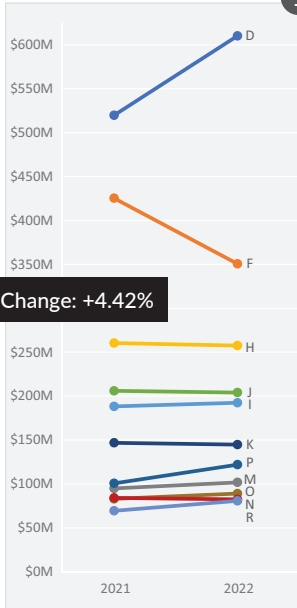


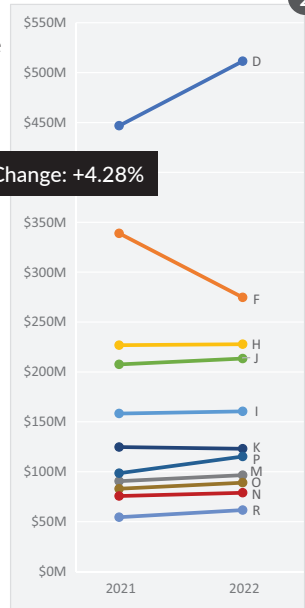
CHART 24

TWO-YEAR

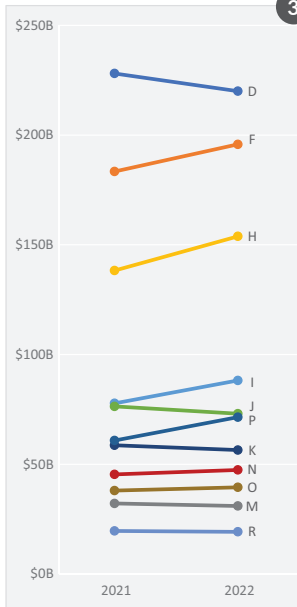
Total Revenue



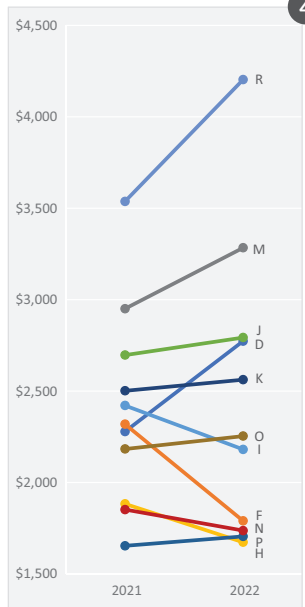
Advisor Compensable Revenue



Retail Deposits

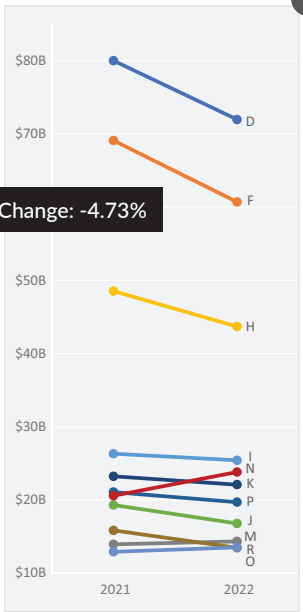


Revenue Per \$1m of Retail Deposits



Total BD AUM

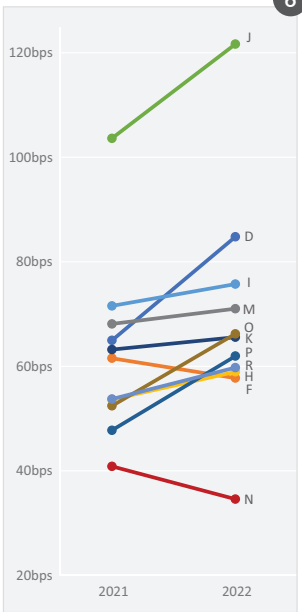
CHART 5



Average YoY Change: -4.73%

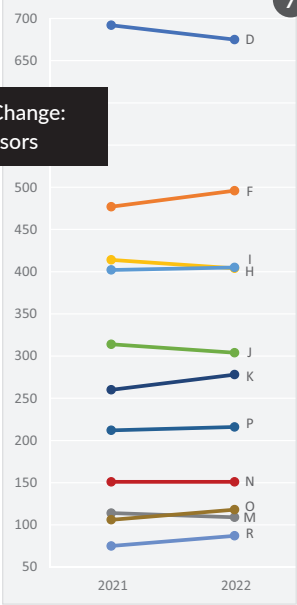
Return on Assets

CHART 6



Advisor Headcount

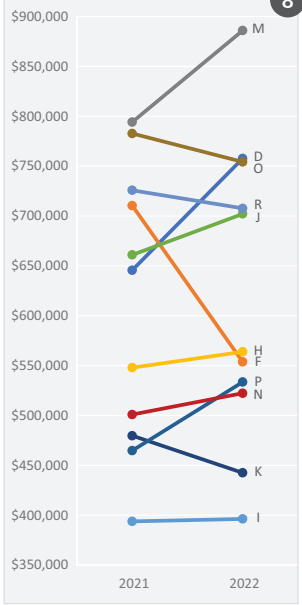
CHART 7



Aggregate Change: +26 Advisors

Advisor Productivity

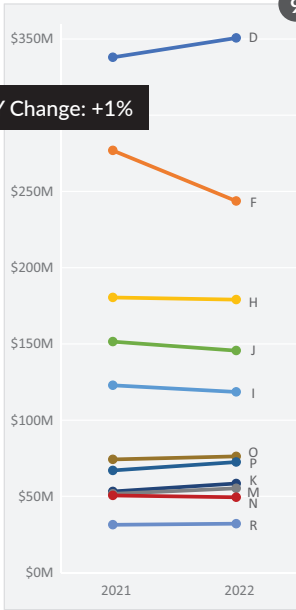
CHART 8



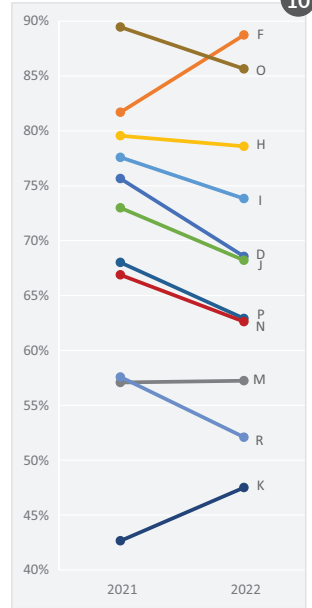
TWO-YEAR

Recurring Revenue

Average YoY Change: +1%

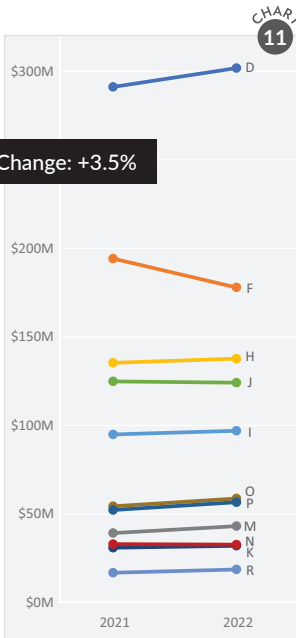


Recurring Revenue as % of Advisor Compensable Revenue



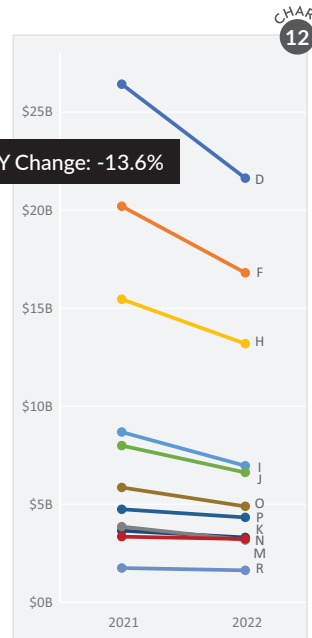
Fee-Based Revenue

Average YoY Change: +3.5%

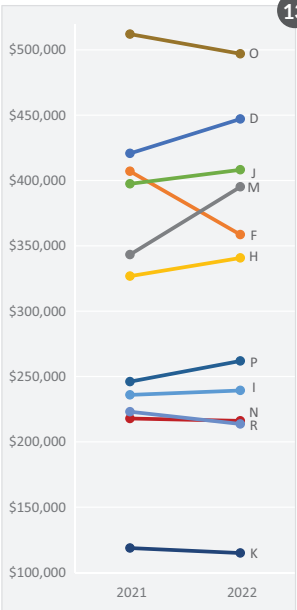


Managed Money AUM

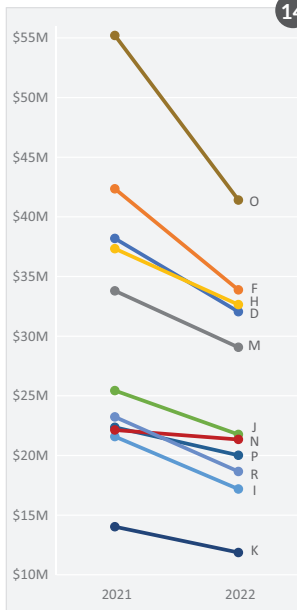
Average YoY Change: -13.6%



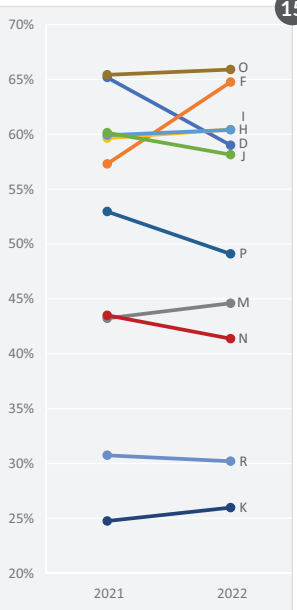
Fee-Based Revenue per Advisor



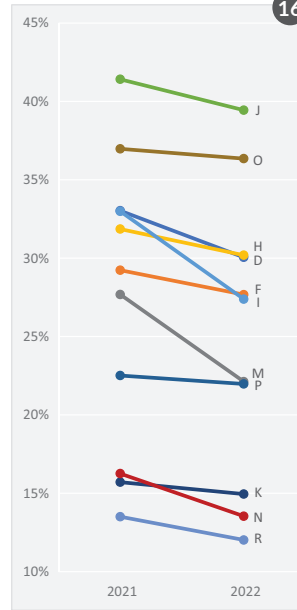
Managed Money AUM per Advisor



Fee-Based as % of Advisor Compensable Revenue

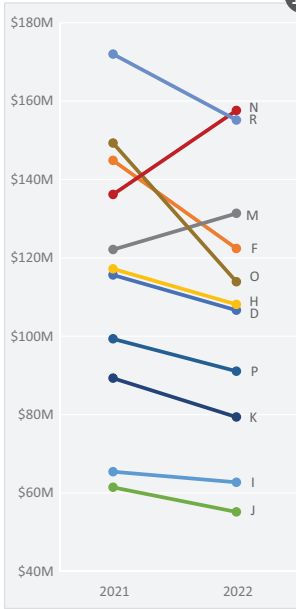


MM AUM as % of Total AUM

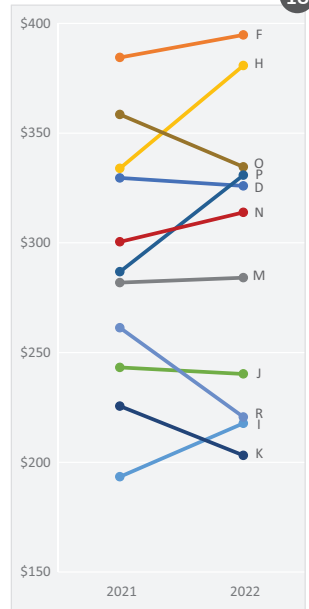


TWO-YEAR

Average AUM per Advisor

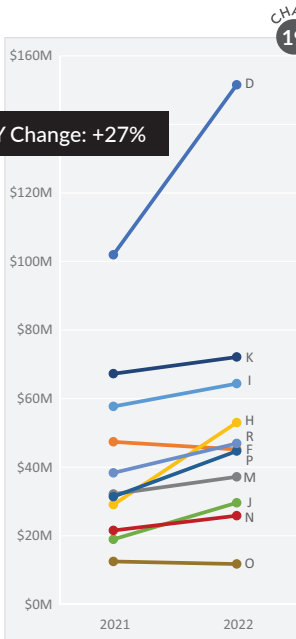


Retail Deposits per Advisor



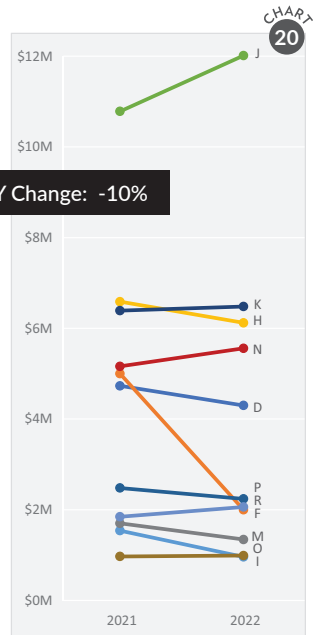
Annuity Revenue

Average YoY Change: +27%

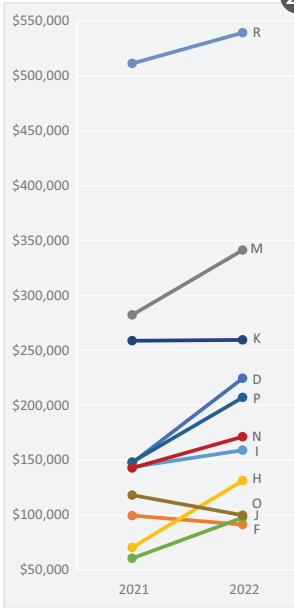


Life Insurance Revenue

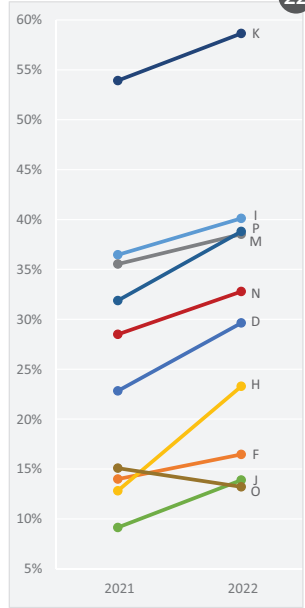
Average YoY Change: -10%



Annuity Revenue per Advisor



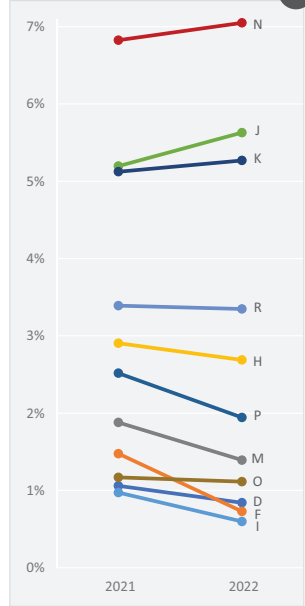
Annuity Revenue as % of Advisor Compensable Revenue



Life Insurance Revenue per Advisor

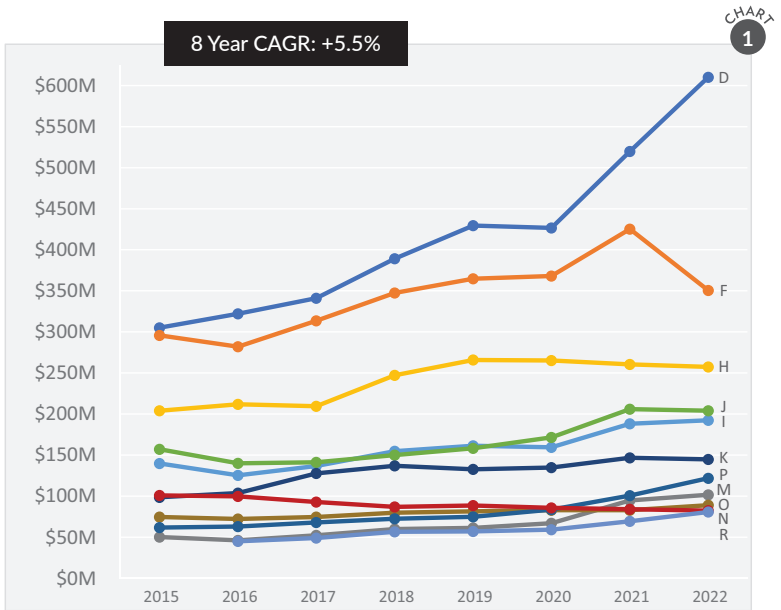


Life Insurance Revenue as % of Advisor Compensable Revenue

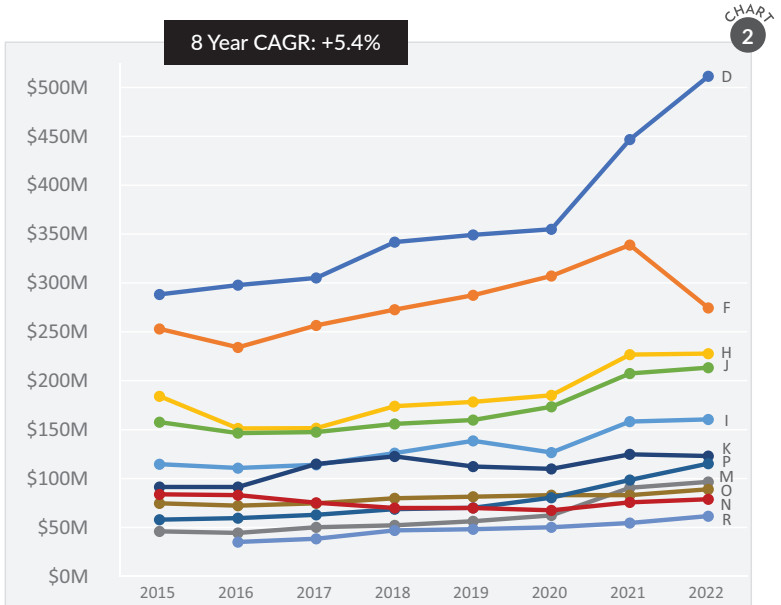


EIGHT-YEAR

Total Revenue



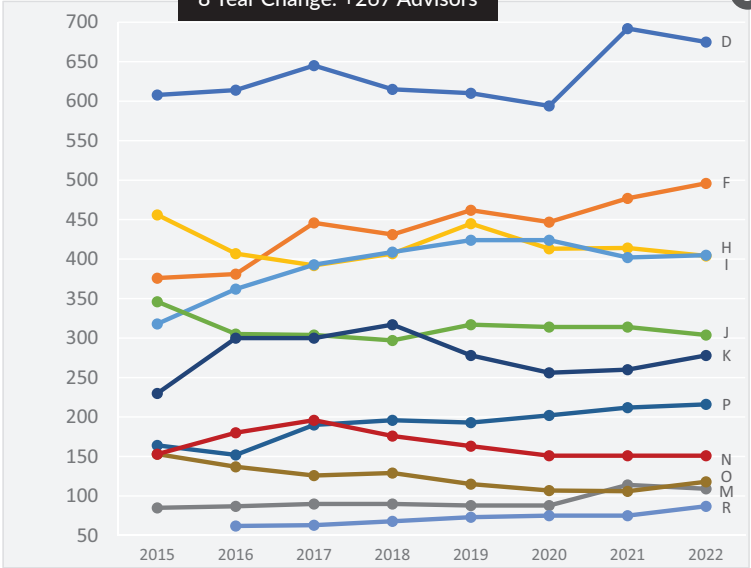
Advisor Compensable Revenue



Advisor Headcount

8 Year Change: +267 Advisors

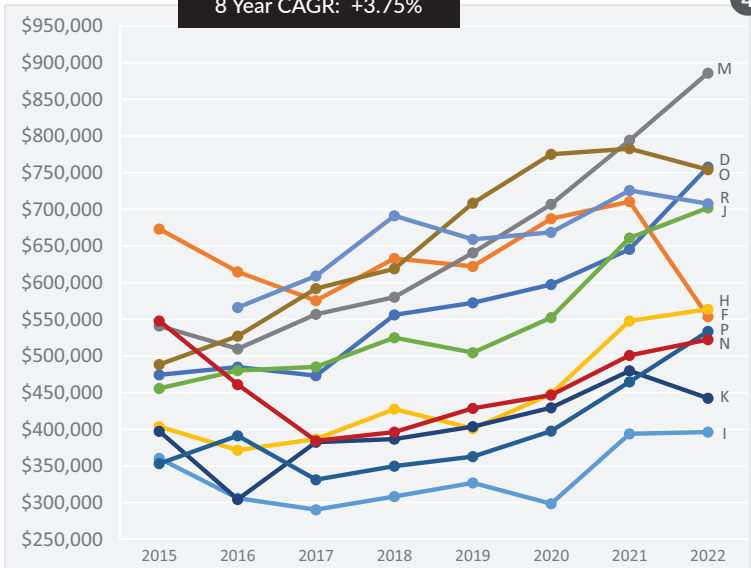
CHART 3



Advisor Productivity

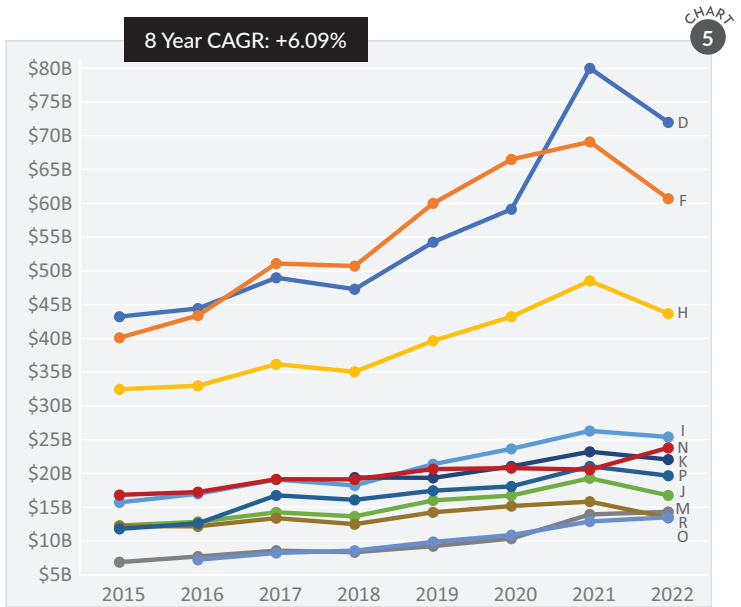
8 Year CAGR: +3.75%

CHART 4

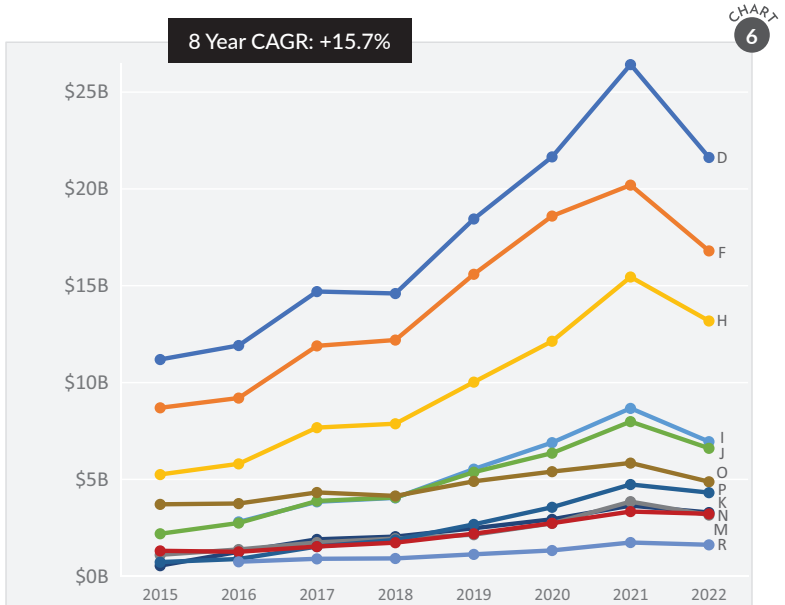


EIGHT-YEAR

Total BD
AUM



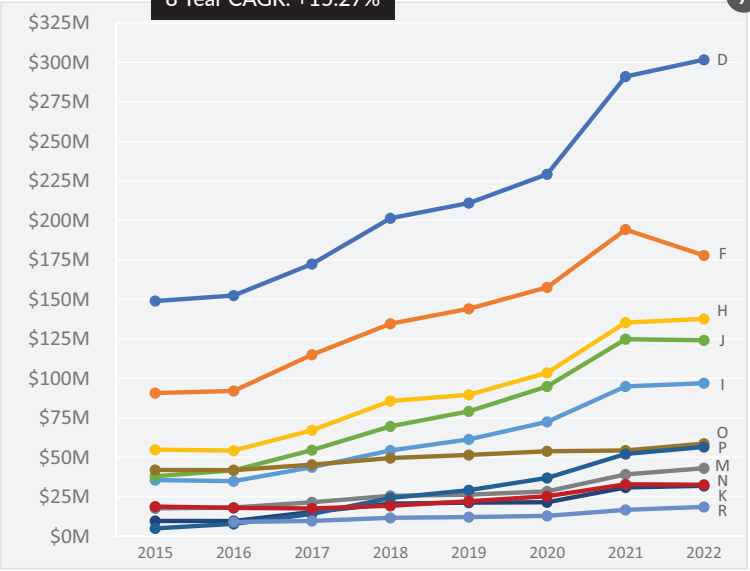
Managed
Money AUM



Fee-Based Revenue

8 Year CAGR: +15.27%

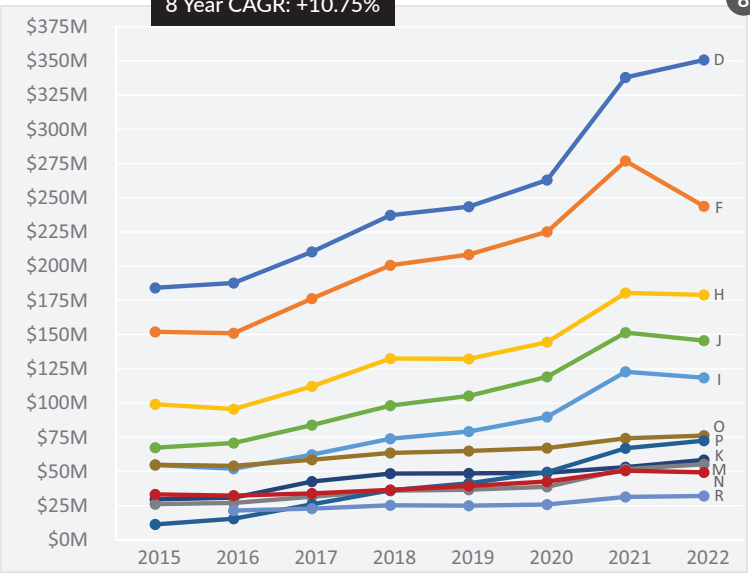
CHART 7



Recurring Revenue

8 Year CAGR: +10.75%

CHART 8

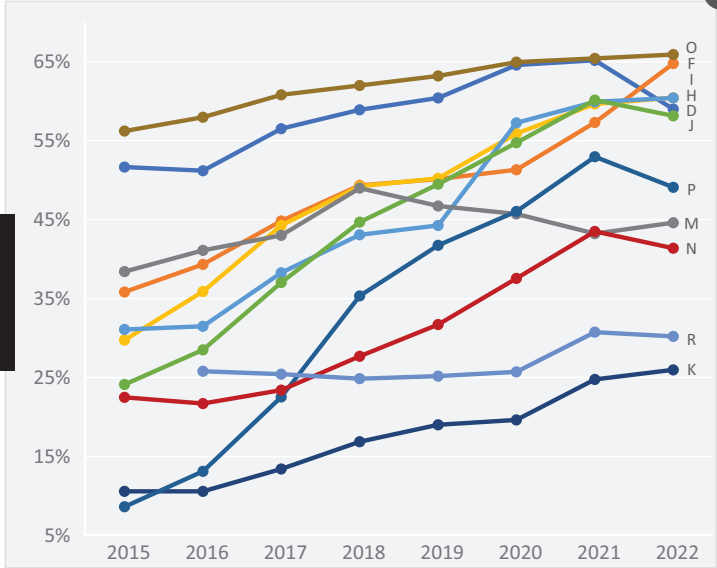


EIGHT-YEAR

Fee-Based %
as of Advisor
Compensable
Revenue

CHART
9

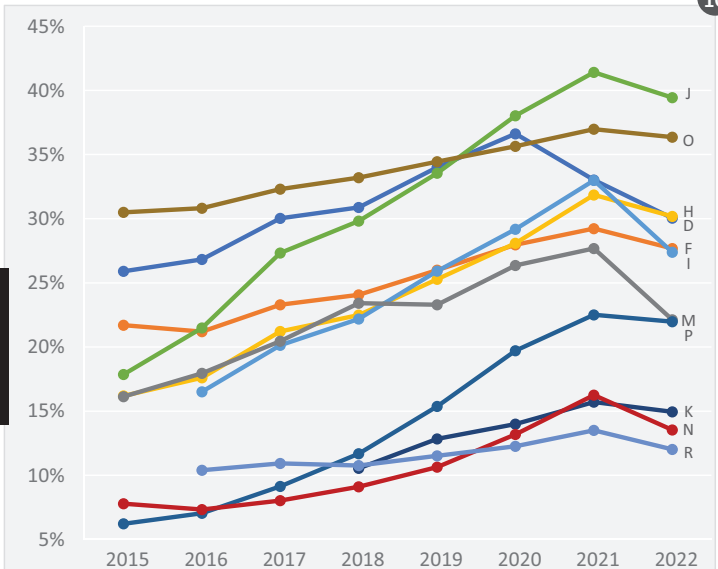
2015 Average:
31%
2022 Average:
51%



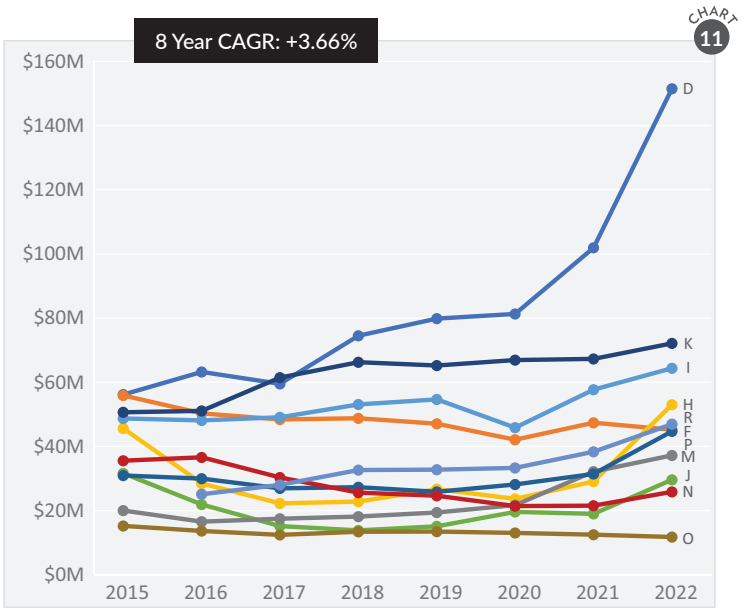
Managed
Money AUM
as % of Total
BD AUM

CHART
10

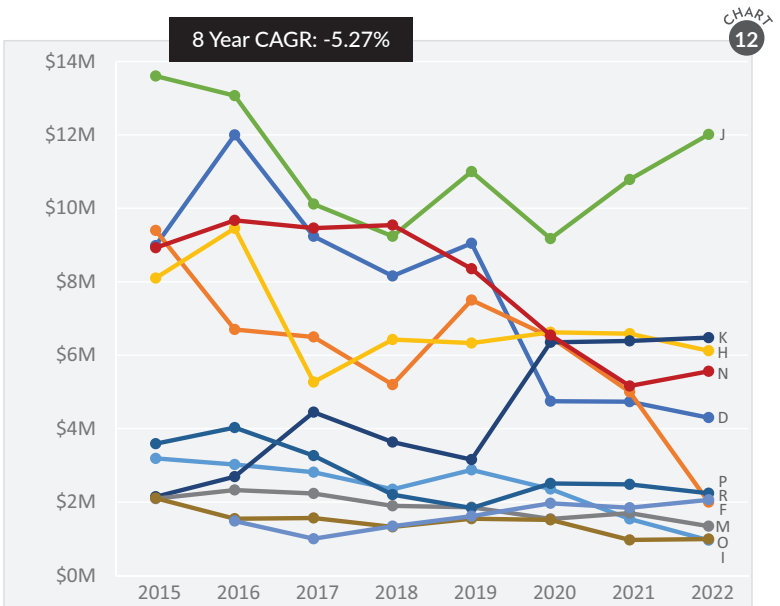
2015 Average:
16%
2022 Average:
25%



Annuity Revenue



Insurance Revenue



EIGHT-YEAR

CHART 13

Annuity Revenue as % of Advisor Compensable Revenue

2015 Average: 34.5%
2022 Average: 31%

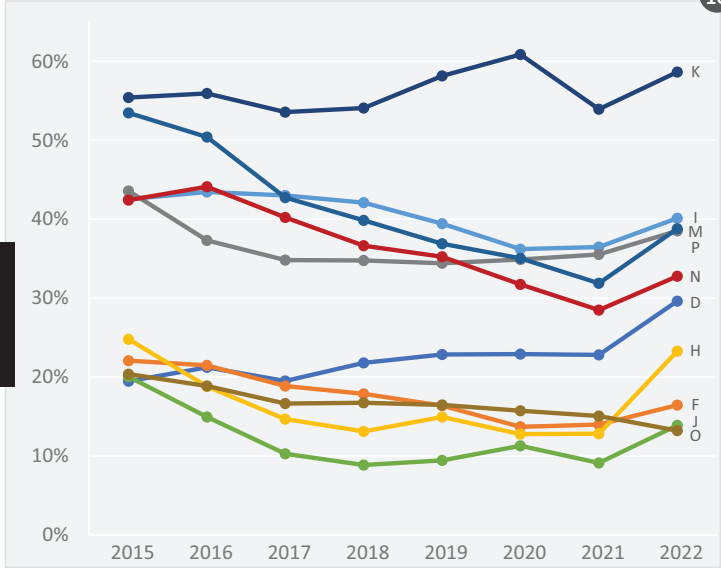
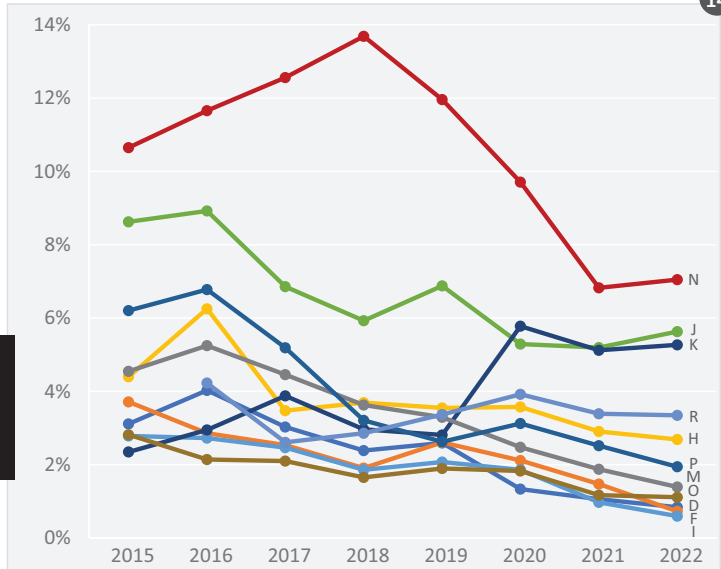


CHART 14

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