2026 Bank Broker-Dealer Revenue Benchmark

CRAMER & associates

Q2 YEAR-TO-DATE RESULTS & INDUSTRY OBSERVATIONS

The first half of 2026 produced an encouraging set of results for bank broker-dealers. Favorable equity markets certainly contributed to the success through the first half, but the benchmark data suggests the industry is also benefiting from years of investment in advisory business, advisor development, and technology.

Each year, our benchmarking study gives participating firms the opportunity to compare their performance against peers while identifying broader trends shaping the industry. Just as valuable are the conversations that accompany the data. Throughout the year, we continue to meet with leadership across the industry through our Roundtables and Peer Discussion Groups, allowing us to pair benchmark results with the conversations taking place among industry leaders.

+14.5%
YTD REVENUE GROWTH

+25.3%
MANAGED MONEY AUM GROWTH

$836,105
ADVISOR PRODUCTIVITY

2026 Benchmark Results

Metric	All Bank BDs	$100M+	$25M-$100M	Under $25M	Top Quartile
Revenue Growth	14.5%	14.6%	12.5%	15.1%	**19.0%**
BD AUM Growth	12.9%	14.6%	13.0%	11.6%	**17.3%**
Managed Money AUM Growth	25.3%	29.3%	27.5%	22.2%	**30.0%**
Managed Money Revenue as a % of Total Revenue	42.0%	56.3%	21.9%	38.3%	**63.4%**
Advisor Productivity	$836,105	$922,835	$836,993	$775,038	**$910,256**
AUM per Advisor	$111.4M	$125.1M	$62.1M	$121.5M	**$128.3M**
Managed Money AUM per Advisor	$38.3M	$65.5M	$14.7M	$28.8M	**$37.3M**
Advisor Headcount	2.2%	2.4%	1.4%	0.5%	**2.6%**

Broker-Dealer segments are based on annual broker-dealer revenue. Advisor Productivity is annualized based on Q2 year-to-date revenue.

WHAT SETS THE TOP QUARTILE APART

Top performers share a few themes.

While every broker-dealer has its own strategy, below are the common themes that emerged from both the benchmark data and the participant commentary.

+19.0%	+17.3%	+30.0%	+63.4%
REVENUE GROWTH	BD AUM GROWTH	MM AUM GROWTH	REVENUE FROM MM

They've built advisory businesses that continue to perform.

The results suggest the highest-performing firms continue to benefit from years of investment in advisory business, financial planning, and recurring revenue.

These broker-dealers have built businesses that continue to benefit as client assets grow.

They create capacity for advisors.

Several Top Quartile broker-dealers described initiatives designed to help advisors spend more time serving clients and less time on administrative responsibilities.

Client segmentation, Associate Advisor programs, operational improvements, and defined career paths were frequently mentioned as ways to expand capacity while developing future talent.

One participant shared that segmentation supported by Associate Advisors has created capacity for senior advisors while establishing a career path into the FA role.

They view technology as a competitive advantage.

Technology was consistently described as more than an operational improvement.

One participant credited improved platform efficiency and a stronger support model following a broker-dealer conversion as meaningful contributors to current and future growth.

The focus is increasingly on making it easier for advisors to do business and improving the advisor and client experience.

They continue expanding client solutions.

Several Top Quartile firms identified Structured Products as one of their fastest-growing revenue-generating solutions.

One participant reported Structured Products now represent approximately **9% of total sales,** while another cited Structured Note revenue as a significant contributor to overall growth.

While these firms vary considerably in size, geography, and business model, the common thread is a willingness to make longterm investments in their advisors, technology, and client experience.

INDUSTRY OBSERVATIONS

What We're Hearing

The benchmark data tells us what happened. Our Roundtables and Peer Discussion Groups add context to the strategies behind the numbers.

Where We See Alignment

ADVISORY

Advisory remains the long-term growth strategy.

Regardless of firm size, there continues to be broad agreement that advisory business is the foundation for long-term growth. Managed Money AUM continues to outpace total asset growth, and firms remain focused on expanding recurring revenue through advisory relationships and financial planning.

CAPACITY

Creating capacity is a clear focus.

Participants consistently discussed client segmentation, Associate Advisor programs, technology investments, and operational improvements designed to help advisors spend more time with clients and less time on administrative responsibilities.

TECHNOLOGY

Technology is increasingly viewed as a growth investment.

Improved advisor experiences, stronger support models, and more efficient workflows were frequently cited as meaningful contributors to growth and future opportunity.

Where Firms Take Different Approaches

PRODUCT STRATEGY

Product mix continues to evolve.

Structured Products continue gaining momentum, but product strategies vary based on advisor expertise, client needs, and platform capabilities. Several firms specifically identified Structured Products and Structured Note revenue as meaningful growth drivers.

TALENT STRATEGY

Recruiting or developing talent?

Growing advisor headcount remains a priority, but firms are taking different approaches. Some emphasize experienced advisor recruiting, while others are investing in Associate Advisors, Licensed Banker programs, and structured career paths designed to develop talent internally.

GROWTH STRATEGY

The next opportunity looks different for every firm.

Some are focused on increasing managed money penetration, others on strengthening branch partnerships, expanding referral activity, improving technology, integrating acquisitions, or increasing wallet share within existing client relationships.

About the Study

The 2026 Q2 Revenue Benchmark reflects confidential performance data submitted by participating bank broker-dealers representing approximately $2.5 billion in annualized broker-dealer revenue and more than 2,500 financial advisors. Results are presented in aggregate to protect participant confidentiality and represent year-to-date performance through Q2 2026. Industry observations also incorporate themes discussed during Cramer Roundtables and Peer Discussion Groups.