

EFC WEALTH MANAGEMENT REPLY | QUANTITATIVE OBSERVATORY

THE EVOLUTION OF THE MARKET – Updated on Q4 2023

March 2024

WHAT IS THE QUANTITATIVE OBSERVATORY WEALTH MANAGEMENT REPLY?

QUANTITATIVE OBSERVATORY

The Reply Quantitative Observatory **analyzes** and **monitors** the **Asset Gathering** sector over time, highlighting the main market trends in terms of Assets under management, Net Inflows, number of **Financial Advisors** and number of **Clients**.

The main objective of the observatory is to **maintain a "fact-based" view** of the overall trend of the sector and the main elements of innovation.

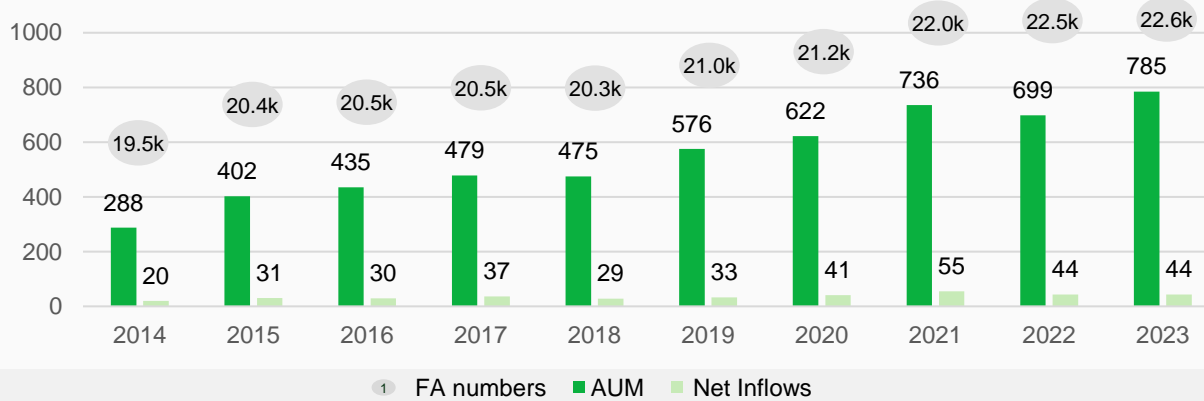
This extract shows the main indicators that represent the **market trend** in the **2023**.

MONITORED PLAYERS



TRENDS IN AUM, NET INFLOWS AND NUMBER OF FINANCIAL ADVISORS

AUM (Billion €), Net Inflows (Billion €), CF (#)



STOCK MARKET PERFORMANCE



NOTE

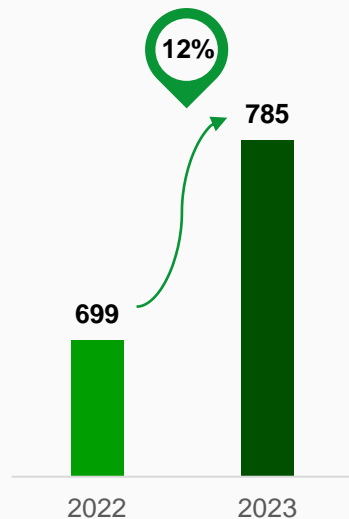
The chart shows the value over the past ten years of **total AUM**, **Net Inflows** and the **numbers of Financial Advisors (FA)** of Assoreti members, compared to the market trends.

Between 2014 and 2023, despite an **increase in the number of financial advisors** by approximately 3k units, the overall **AUM experienced a more significant increase** (+12% in terms of compound annual growth rate, CAGR).

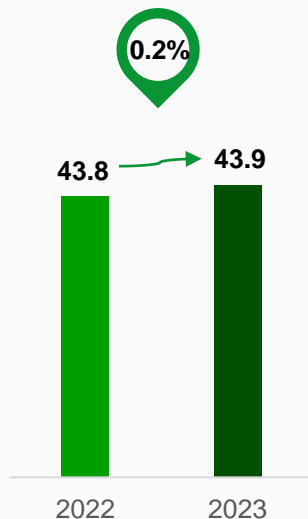
AUM displayed in Billion of €
Market data are built as the average performance of such indexes S&P500, MSCI World e Euro Stoxx 50

In **2023**, there is an **increase in AUM** compared to the figure recorded in **2022** (+12%). **Net inflows remain stable** compared to the levels recorded in 2022 (+0.2%). The **network structure**, in terms of the number of financial advisors, **also remains stable** (+0.3%), resulting in a **positive value of AUM per financial advisor** (+12%).

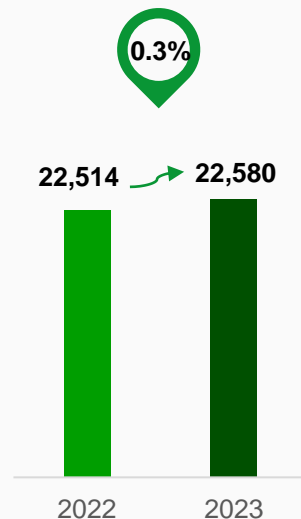
Asset Under Management
(in billions of €)



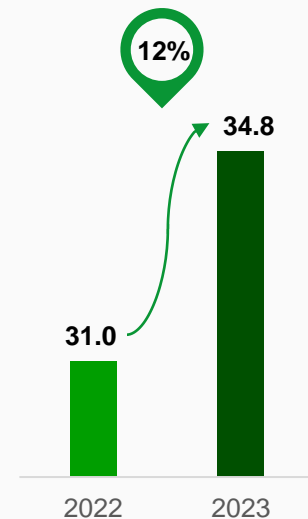
Net Inflows
(in billions of €)



Number of Financial Advisors



AUM Managed/Financial Advisor
(in billions of €)



TOP 5 PLAYERS ON MARKET FOR AUM

The top five financial advisor's networks show **positive changes in AUM** compared to the 2022. **Net Inflows** also report **positive figures for 3 out of 5 networks** compared to the same period of the previous year. The **Number of Financial Advisors** and the figure of **Average Assets per Financial Advisor** are also up.

	AUM (in billions of €)		Net Inflows (in billions of €)		Number of Advisors		AUM Managed/Financial Advisor (in billions of €)					
Player 1	168		13%	9.3		8.9%	5,528		2%	30.4		11%
Player 2	107		14%	7.1		-19%	2,918		2%	36.0		13%
Player 3	106		14%	6.3		-13%	4,355		0%	24.2		13%
Player 4	92		12%	5.8		0.8%	2,260		3%	40.6		9%
Player 5	68		14%	5.6		9%	2,226		2%	30.7		12%

Source: Assoreti

Disclaimer

Analysis carried out by e*finance consulting Wealth Management Reply on the basis of information extracted by Assoreti, updated on 31th December 2023.

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