

EFC WEALTH MANAGEMENT REPLY | QUANTITATIVE OBSERVATORY

THE EVOLUTION OF THE MARKET – Updated on Q2 2023

September 2023

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 **Q2 2023**.

MONITORED PLAYERS



TRENDS IN AUM, NET INFLOWS AND NUMBER OF FINANCIAL ADVISORS

AUM (Billion €)



STOCK MARKET PERFORMANCE

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.

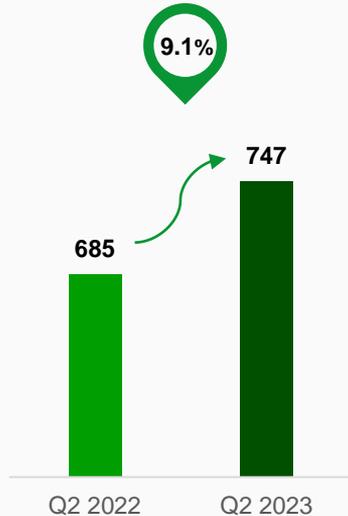
Between 2014 and 2023, while there was an **increase** in the **number of financial advisors** (about 3k units), **total AUM had a larger increase** (+10% in terms of compound annual growth rate, CAGR).

The **Q2 2023 shows a positive trend in AUM** (7% increase compared to the end of 2022), like the trend observed in the stock market.

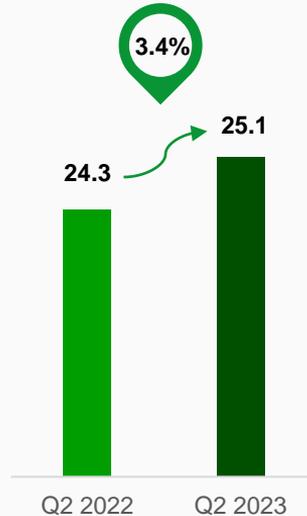
AUM displayed in Billion of €
Market data are built as the average performance of such indexes S&P500, MSCI World e Euro Stoxx 50

The **second quarter of 2023** sees an **increase in AUM** compared to the figure recorded at the beginning of the **first quarter of 2022** (9.1%). **Net inflows** show a **growth** compared to the figure recorded in the **same period of 2022** (3.4%). Regarding the network structure, the **trend in the number of financial advisors is slightly increasing** (0.5%), resulting in a **positive value of AUM per financial advisor** (8.5%).

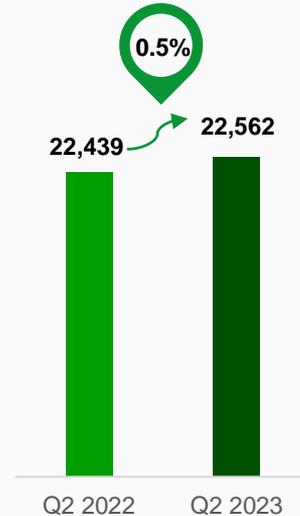
Asset Under Management (in billions of €)



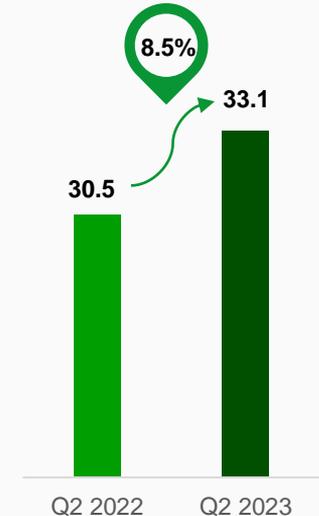
Net Inflows (in billions of €)



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 Q2 2022. **Net Inflows** also report **positive figures for 4 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	159	 8%	4.4	 4,5%	5,510	 1%	28.8	 7%
Player 2	100	 11%	4.2	 13%	4,371	 1%	22.9	 10%
Player 3	101	 12%	4.3	 -13%	2,952	 2%	34.2	 10%
Player 4	87	 9%	3.3	 7%	2,238	 1%	38.9	 8%
Player 5	65	 11%	3.4	 15%	2,211	 2%	29.3	 8%

Source: Assoreti

Disclaimer

Analysis carried out by e*finance consulting Wealth Management Reply on the basis of information extracted by Assoreti, updated on 30th June 2023.

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