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.
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 €)
- 2022: 699
- 2023: 785 (12% increase)

### Net Inflows (in billions of €)
- 2022: 43.8
- 2023: 43.9 (0.2% increase)

### Number of Financial Advisors
- 2022: 22,514
- 2023: 22,580 (0.3% increase)

### AUM Managed/Financial Advisor (in billions of €)
- 2022: 31.0
- 2023: 34.8 (12% increase)

Source: Assoreti
### 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.

<table>
<thead>
<tr>
<th>Player</th>
<th>AUM (in billions of €)</th>
<th>Net Inflows (in billions of €)</th>
<th>Number of Advisors</th>
<th>AUM Managed/Financial Advisor (in billions of €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Player 1</td>
<td>168</td>
<td>9.3</td>
<td>5,528</td>
<td>30.4</td>
</tr>
<tr>
<td>Player 2</td>
<td>107</td>
<td>7.1</td>
<td>2,918</td>
<td>36.0</td>
</tr>
<tr>
<td>Player 3</td>
<td>106</td>
<td>6.3</td>
<td>4,355</td>
<td>24.2</td>
</tr>
<tr>
<td>Player 4</td>
<td>92</td>
<td>5.8</td>
<td>2,260</td>
<td>40.6</td>
</tr>
<tr>
<td>Player 5</td>
<td>68</td>
<td>5.6</td>
<td>2,226</td>
<td>30.7</td>
</tr>
</tbody>
</table>

Source: Assoreti

NOTE: Percentages of AUM, Net Inflows, Number financial advisors and AUM per financial advisor underline the increase / decrease relative to the 2022. 

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The above table and chart highlighting the top five financial advisors in terms of AUM, Net Inflows, Number of Advisors, and AUM per Financial Advisor for the current year compared to 2022. The percentages indicate the increase or decrease from the previous year.
Disclaimer
Analysis carried out by e*finance consulting Wealth Management Reply on the basis of information extracted by Assoreti, updated on 31st December 2023. The document, as well as any projections, estimates or market prospects contained therein, is for promotional and illustrative purposes of the issues considered to be the main ones by the work team: no guarantee is given that the aforementioned projections, perspectives or estimates will come true.