

EFC WEALTH MANAGEMENT REPLY | QUANTITATIVE OBSERVATORY

THE EVOLUTION OF THE MARKET – Updated on March 2024

June 2024

WHAT IS THE QUANTITATIVE OBSERVATORY WEALTH MANAGEMENT REPLY?

Extract from the Reply
Quantitative Observatory

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 **March 2024**.

MONITORED PLAYERS

 FIDEURAM

 **mediolanum** BANCA

 **FINECO**
BANK

 **Allianz**  **Bank**
Financial Advisors

 **BANCA**
GENERALI

Banca
Patrimoni
Sella & C.

 **INTESA SANPAOLO**
PRIVATE BANKING

 **CREDEM**

 **IW** Private
Investments

 **BANCA WIDIBA**

 **MEDIOBANCA**
PREMIER

 **SANPAOLO INVEST**

BPPB 

ING 

SÜDTIROL  **BANK**

 **BNL**
GRUPPO BNP PARIBAS

BPER:
Banca

 **BANCA**
REALE

 **EUROMOBILIARE**
PRIVATE BANKING

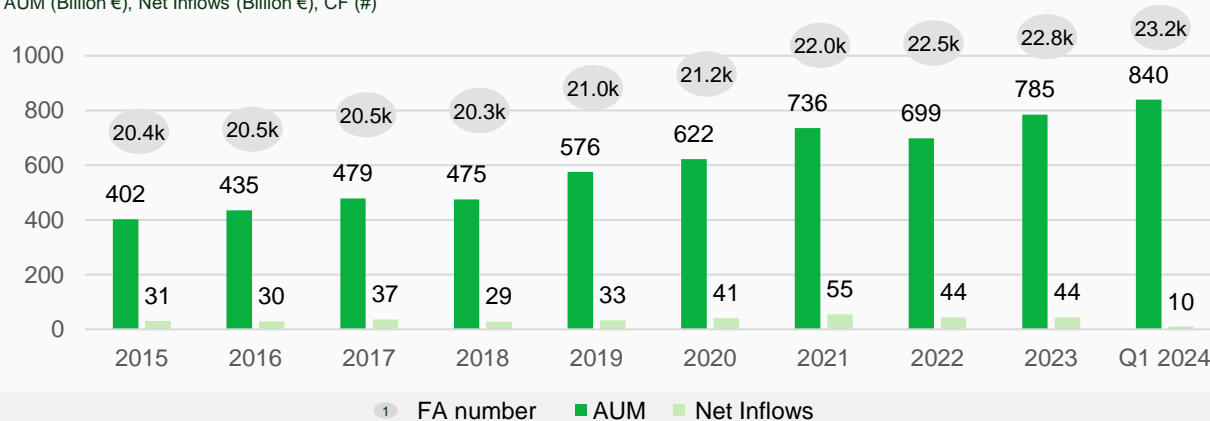
 **BANCA FININT**

 **ZURICH**
Bank

Consultinvest

TRENDS IN AUM, NET INFLOWS AND NUMBER OF FINANCIAL ADVISORS

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



STOCK MARKET PERFORMANCE

Performance (%)



NOTE

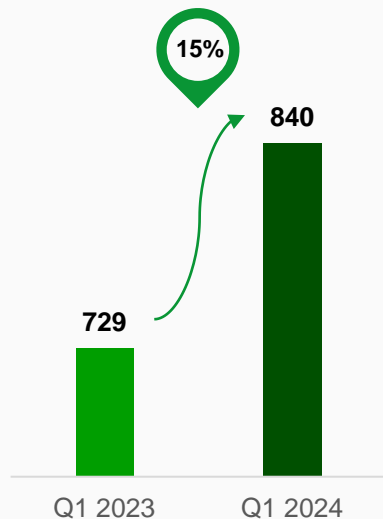
The chart shows the value over the past ten years of **total AUM**, **Net Inflows** and the **numbers of Financial Advisors (FA)** of Assoreti members, compared to the market trends.

Between 2015 and March 2024, despite an **increase in the number of financial advisors** by approximately 3k units, the overall **AUM experienced a more significant increase** (+9.3% in terms of compound annual growth rate, CAGR).

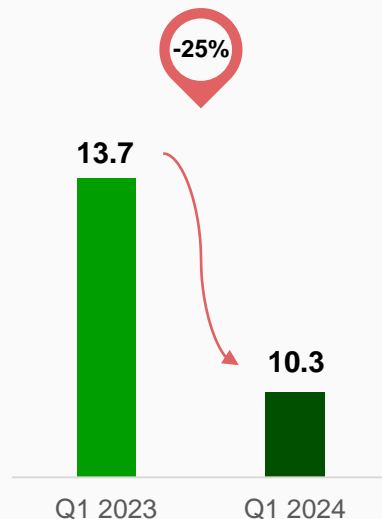
AUM displayed in Billion of €
Market data are built as the average performance of such indexes S&P500, MSCI World e Euro Stoxx 50

In **Q1 2024**, there is an **increase in AUM** compared to the figures recorded in **Q1 2023** (+15%). **Net inflows significantly drop** compared to the levels recorded in 2023 (-25%). The **network structure**, in terms of the number of financial advisors, **slightly increase** (+2%), resulting in a **positive value of AUM per financial advisor** (+13%).

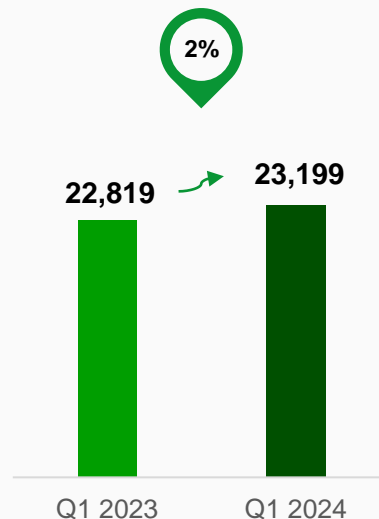
Asset Under Management
(in billions of €)



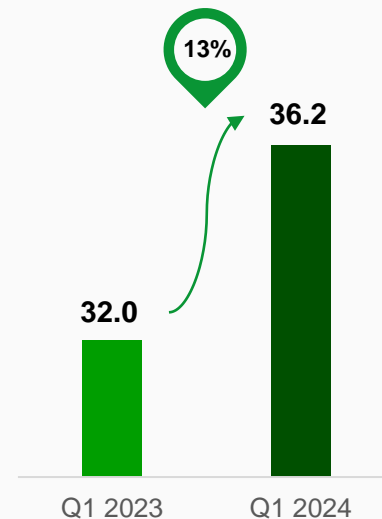
Net Inflows
(in billions of €)



Number of Advisors



AUM Managed/Financial Advisor
(in billions of €)



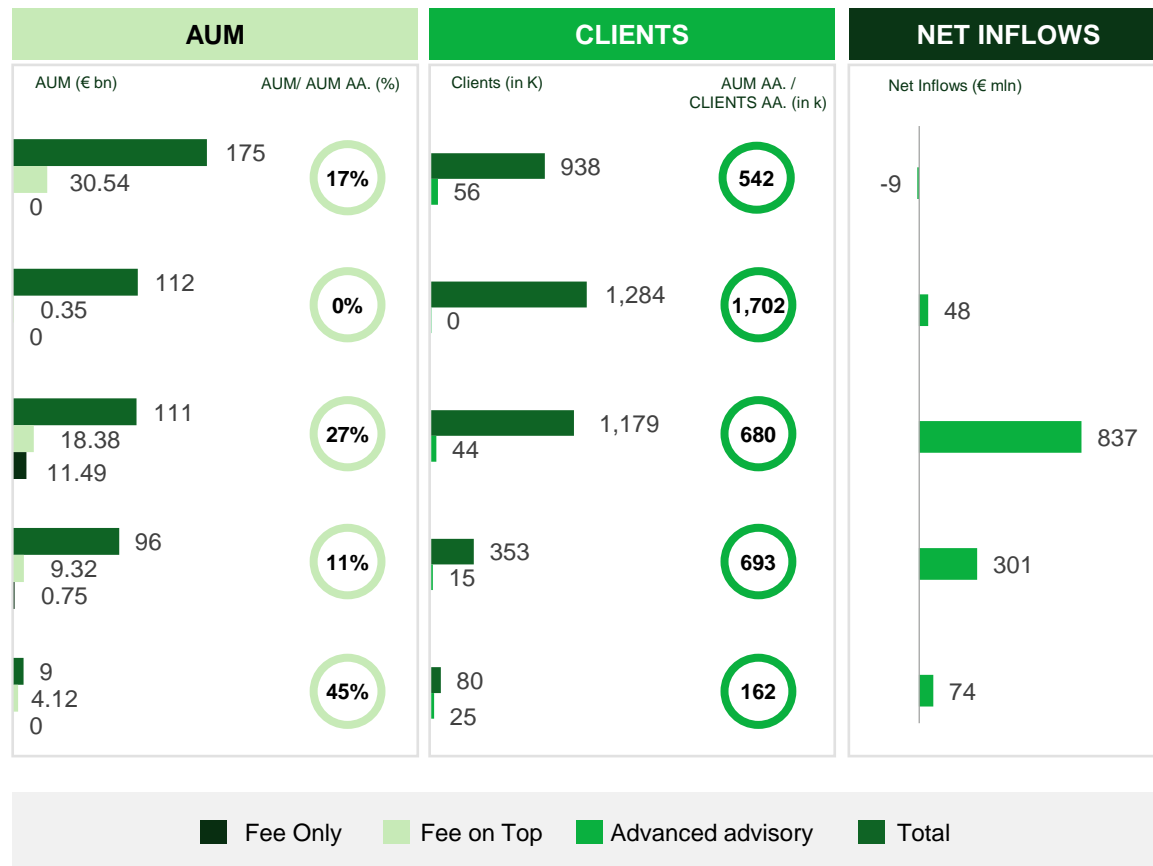
TOP 5 PLAYERS ON MARKET FOR AUM

The top five financial advisor's networks show **positive changes in AUM** compared to Q1 2023. Net Inflows report **positive figures just for 2 out of 5 networks** compared to the same period of the previous year, while the **result is significantly negative** for the **other 3 players**. The **number of Financial Advisors is quite stable** and the figure of **average assets per Financial Advisor** has increased for all the players.

	AUM (in billions of €)		Net Inflows (in billions of €)		Number of Advisors		AUM Managed/Financial Advisor (in billions of €)	
Player 1	175	<div><div></div></div> 14%	1.2	<div><div></div></div> -40%	5,580	<div><div></div></div> 2%	31.4	<div><div></div></div> 11%
Player 3	112	<div><div></div></div> 16%	2.8	<div><div></div></div> 4.7%	4,371	<div><div></div></div> -0.2%	25.7	<div><div></div></div> 13%
Player 2	111	<div><div></div></div> 14%	1.7	<div><div></div></div> -24%	2,969	<div><div></div></div> 1%	37.5	<div><div></div></div> 13%
Player 4	95	<div><div></div></div> 13%	1.6	<div><div></div></div> 7.2%	2,297	<div><div></div></div> 4%	41.7	<div><div></div></div> 9%
Player 5	71	<div><div></div></div> 14%	1.5	<div><div></div></div> -30%	2,233	<div><div></div></div> 2%	32.1	<div><div></div></div> 12%

Source: Assoreti

AN OVERVIEW ABOUT THE ADVANCED ADVISORY SERVICE



NOTE

The charts shows a focus about **Advanced advisory results** for the **five most relevant players** in this context.

The analysis represents March 2024 snapshot of the following three elements: **AUM**, **Clients** and **Net Inflows**.

AUM data expressed in billions of €

Disclaimer

Analysis carried out by e*finance consulting Wealth Management Reply on the basis of information extracted by Assoreti, updated on 31th March 2024.

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