Press Release

FOR IMMEDIATE RELEASE

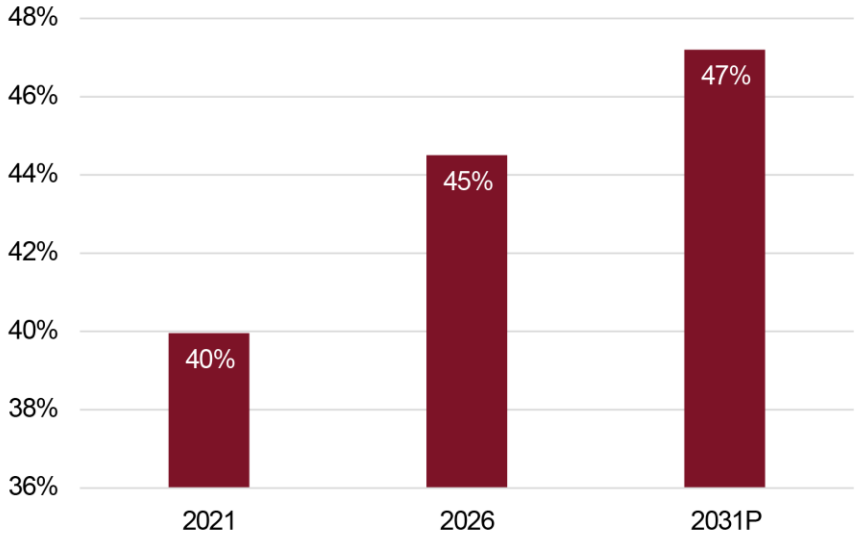
Contact
Jacki Linnehan
jlinnehan@fuse-research.com

Advisors Are Concentrating More Assets with Fewer Asset Managers, Raising the Stakes for Distribution Success

July 8, 2026, Needham, MA – Financial advisors continue to consolidate assets among a small group of preferred distribution partners, making it increasingly difficult for firms outside those relationships to compete for wallet share, according to FUSE Research Network's latest *Advisor Trend Monitor: Wholesalers: The Advisor View*.

In 2026, advisors estimated that 45% of their client assets are invested with just their top three distribution partners, up from 40% in 2021. Advisors expect that figure to climb to 47% by 2031, reinforcing a long-term trend toward greater concentration. As advisors narrow the number of firms they work with, earning a place among those top relationships is becoming an increasingly important competitive advantage.

Percentage of Assets in Investment Offerings from Top Three Distribution Partners



Source: FUSE Research Network

"The distribution landscape is becoming increasingly focused around a relatively small number of trusted relationships," said Mike Evans, Partner and Director of Advisor Research at FUSE Research Network. "As advisors allocate more assets to their preferred firms, the difference between being a top three partner and everyone else continues to widen. Asset managers can

no longer rely on broad coverage alone; they need to earn a position as one of the advisor's most trusted partners."

The research also found that wholesaler quality drives top three status and retention. Advisors cite investment knowledge, genuine understanding of the advisor's practice, and long-term relationship depth as the attributes that distinguish their most valued partners.

"These results make a compelling case for distribution teams to continue investing in wholesaler development," Evans added. "Firms that have been prioritizing investment expertise, understanding advisors' businesses, and focusing on the quality of engagement—not just the quantity of interactions—will be in the strongest position as advisor relationships become increasingly concentrated."

Wholesalers: The Advisor View is part of the FUSE Advisor Trend Monitor series. The study examines advisor preferences regarding wholesaler interactions, communication methods, specialist teams, relationship quality, Net Promoter Scores, and the factors that drive advisor loyalty to asset management firms. The research is based on a survey of 610 financial advisors across all distribution channels, conducted in May 2026, with results analyzed across advisor demographics.

For details about obtaining a copy of *Wholesalers: The Advisor View*, please email Deb Wetherbee at **dwetherbee@fuse-research.com** or call (617) 413-1960.

About FUSE Research Network LLC

FUSE was launched in 2008 to deliver tactical decision support that improves the effectiveness of the sales, national accounts, marketing, and product functions at investment management firms. To deliver on its unique value proposition, FUSE has built a decision support team that is unparalleled in its ability to provide practical and actionable guidance in response to client challenges. By carefully cultivating a network of industry contacts from all facets of the business, FUSE delivers solutions that go well beyond traditional business intelligence offerings.