

U.S. REP MOVEMENT REPORT 2025

Executive Summary

- ☑ Rep movement returned to levels last seen in the immediate aftermath of the pandemic. In 2025, more than 39,000 licensed representatives changed firms—an increase of more than 4,000 from 2024. This served as the third-highest total of the past decade as well as the longest streak of increasing rep movement within the past decade.
- ☑ Reps moving to another firm are most likely to depart for firms within the same intermediary channel. Still, the long-term trend points to persistent interest in more independent outlets. The retail RIA and independent broker-dealer channels were the largest net winners of representatives by a wide margin, often at the expense of more centralized and proprietary channels. RIAs, for example, saw a net gain of 9,525 reps over the past five years.
- ☑ The shift toward more independent channels complicates distribution strategies for U.S. asset managers. As representatives leave traditional broker-dealer channels for the retail RIA channel, they land at much smaller firms. Nearly 35,000 RIA firms employ five or fewer reps, requiring asset manager wholesalers to search more aggressively and widely for distributors.
- ☑ Aging demographics are an imposing trend across the financial services industry. In addition to the heightened pressure that baby boomer retirements present for industry fund flows, these dynamics weigh on wealth managers who must increasingly depend on reps who are quickly approaching retirement age. Over 100,000 reps have more than 31 years of experience in the industry, representing 14% of the total rep count in 2025 compared to just 5% in 2010.

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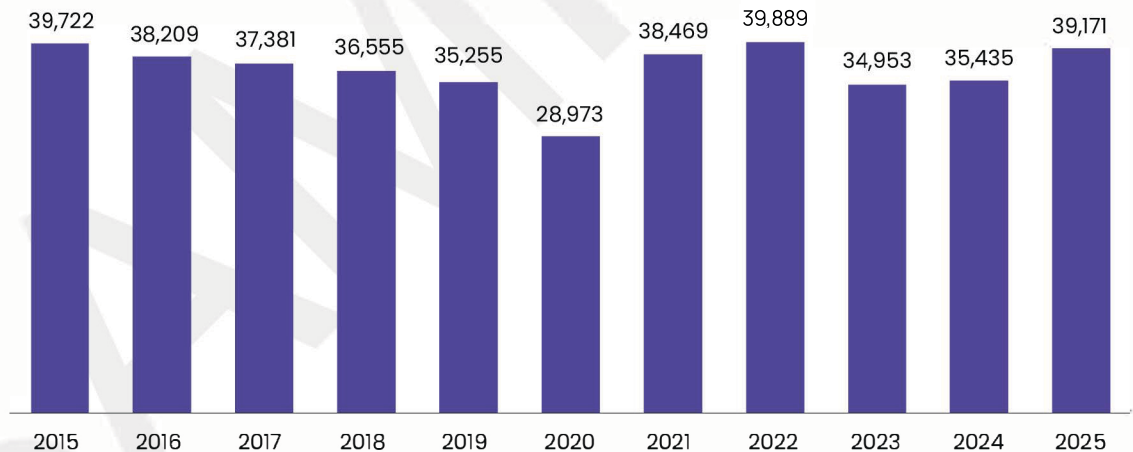
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Players operating in financial markets are well accustomed to a state of constant change: from constantly updating prices and burgeoning asset classes to new investor preferences and evolving investment structures. The financial advisor community is no different, as representatives frequently change firms, whether in search of better opportunities aligned with their existing business models or seeking out fundamentally new approaches.

Even when turnover is below average, nearly 30,000 representatives will move to another distributor in a given year. The year 2025 happened to represent a solid boost from the prior year. More than 39,000 representatives changed wealth managers last year, a 4,000-increase compared to 2024, according to data from ISS MI MarketPro powered by Discovery. As seen in **Figure 1**, this was the third highest total of the past decade and the highest since 2022, which represented a burst of pent-up demand following the pandemic. This period additionally represented the third year of increasing movement, the longest streak since 2015.

1 Rep Movement Approaches Record Highs
Number of representatives changing firms, 2015-2025



Source: ISS MI MarketPro powered by Discovery.

As a percentage of the overall representative population, 2025's rep movement was not a drastic departure, clocking in at 4.9% compared to 4.4% in 2024. However, while more reps moved during the year, the total rep count shrank after having increased in each of the past four years. The number of total licensed reps ended the year just under 800,000 at 799,200.

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