

The Growth Within

How top growers find
opportunity within their
existing book

LPL ADVISOR GROWTH STUDY
2026

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WHAT IF YOU COULD?®

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A LETTER FROM LPL'S CHIEF CLIENT OFFICER

EVERY ADVISOR AND INSTITUTION has a different path to growth. But what they all have in common is that growth fuels every one of those businesses, at every stage of their lifecycle. Growth gives business owners of all sizes control over the future of their business, opening boundless potential for their success. At LPL Financial, it's our job to help every client unlock that potential.

That's why we launched the Advisor Growth Study last year. We wanted to give advisors and institution leaders an evidence-based perspective on growth and a useful way to examine their own businesses through the same lens.

The 2026 study continues that work. This year's research takes a deeper look at net new assets and what the movement of assets across client relationships can tell us about the health and trajectory of a business.

Its value comes from the questions those findings can surface. Where is momentum already building? Which relationships or client segments warrant a closer look? Where might the business be relying on assumptions that the data challenges?

At LPL, we see our role as helping advisors and institutions answer those questions with greater clarity, supported by data, technology, expertise, and partnership.

I hope this year's study gives you a useful perspective on your business, challenges a few assumptions, and helps clarify where your next opportunity may be.



A handwritten signature in black ink that reads "Matthew Enyedi".

– **Matthew K. Enyedi**
Group Managing Director, Chief Client Officer
LPL Financial

The Growth Opportunity Inside the Book

THE 2026 LPL FINANCIAL ADVISOR GROWTH STUDY builds on last year's inaugural research, which identified four areas that distinguish top-growing practices: building a strong growth foundation, segmenting clients, deepening existing relationships and driving new-client acquisition.

This year, the study goes deeper into net new assets (NNA) to understand what is actually driving sustainable growth. The analysis shows that NNA is closely tied to revenue growth and that a significant difference between top growers and peers is how effectively they grow the relationships they already have.

By looking more closely at NNA across clients and client segments, the study shows where growth is coming from, where it is slowing and what top growers are doing differently.

The 2026 analysis also includes an institutional lens, examining how those patterns play out for advisors within banks and credit unions, where individual advisor results sit within a broader wealth program.

LPL's analysis reinforces why NNA deserves closer attention. Advisors in the top 20% of NNA growth achieved more than 14 percentage points higher annual revenue growth than advisors without NNA growth, a pattern that held across one-, three- and seven-year periods. The data also points to the importance of controllable growth: Among advisors in the top 20% of revenue growth, 64% of that growth came from NNA rather than market movement or pricing.

The study also finds that one of the clearest opportunities lies inside the existing book. While both new-client acquisition and existing-client growth matter, top growers differentiate more sharply in how they grow established relationships. And client mix explains less of that difference than many advisors might assume: 90% of top-grower NNA outperformance reflects what happens within comparable wealth-phase and affluence segments, rather than the composition of the book itself.

The same pattern holds for advisors at banks and credit unions. Among institutional advisors, 93% of top-grower NNA outperformance reflected results within comparable client segments rather than differences in the composition of the book.

By looking at NNA across wealth phases, affluence segments and individual client relationships, advisors can see where momentum is building, where it is slowing and where focused attention could have the greatest impact.

In many practices, some of the strongest growth opportunities may already be inside the existing book of business.



**TOP GROWTH
ADVISOR**

64%
of revenue
growth
comes
from NNA,
not market
movement

The research behind a more personalized approach to growth

The Advisor Growth Study and Advisor Growth Index are built from the same foundation: LPL's analysis of actual advisor performance data. Building on the inaugural 2025 Advisor Growth Study, LPL's research now spans seven years of structured data from more than 15,000 advisors across business models and growth stages, helping identify the characteristics and behaviors most associated with stronger growth.

Those findings became the foundation for the Advisor Growth Index (AGI), which brings the research to the individual level. Rather than simply showing advisors how the broader population performs, AGI benchmarks their business against peers and top growers to help identify strengths, gaps, and areas where focused action may have the greatest impact.

Early results are encouraging: AGI adopters saw an annualized NNA growth lift of nearly 2 percentage points compared with similar advisors who had not yet adopted it.

The 2026 study takes that same approach deeper. By examining NNA at the client and client-segment level, the research moves beyond how a business is growing to better understand where growth is coming from – and where the next opportunity may exist.



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Data brings clarity. Growth changes when advisors can see where opportunity exists, understand what's driving it, and know where to focus next.

– *Krleigh Woodford*
EVP, Client Enablement & Growth, LPL Financial

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Finding Where Growth Already Has Momentum

ADVISORS HAVE MANY WAYS to pursue growth: generate referrals, expand marketing, add new relationships or deepen existing ones. The challenge is not simply doing more. It is knowing which activities are actually producing organic growth and where additional effort is most likely to pay off.

A more focused approach begins by identifying where momentum already exists. It may be concentrated within a particular client segment or wealth phase, around a specific planning need, or in an approach the practice has developed especially well. Just as importantly, the data may reveal where continued investment is unlikely to produce the same return.

Assets under management (AUM) and revenue show the outcome, but they do not always show what produced it. A rising market can lift both figures while masking client outflows or relationships that have stopped growing.

NNA provides a clearer view of the organic growth the practice itself is generating and, importantly, the part of that growth advisors can influence.

“Net new assets is the golden variable,” says Andrew Beasley, Senior Vice President of Practice Management and Advisor Growth at LPL Financial. “AUM tells you where you ended up; NNA tells you how you got there, and it’s the part of growth you control.”

Every practice-level NNA result is built from individual client activity. One client consolidates an outside account. Another begins drawing retirement income. A third continues saving but directs those assets elsewhere. Another leaves the practice entirely. Together, those decisions reveal where the business is gaining momentum and where it is encountering headwinds.

Stronger growers pair the overall number with a closer look at what is happening underneath it. They examine which relationships and client segments are producing the strongest results, investigate unexpected outflows, and pay attention when clients in wealth-building phases are not adding assets as expected.

The 2026 Advisor Growth Study examines what that deeper view reveals: why NNA is such a powerful measure, where top growers differentiate themselves within the existing book, and how advisors can turn those insights into more focused growth decisions.

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Net new assets is the golden variable. AUM tells you where you ended up; NNA tells you how you got there.

– **Andrew Beasley**
SVP, Practice Management & Advisor Growth, LPL Financial

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Why NNA Is the Golden Variable

A clearer view of controllable and sustainable growth

AUM AND REVENUE remain two of the most important measures of an advisory business. They show the scale of the practice and the financial results it is producing. But they do not always reveal what is driving those results.

A rising market can lift both measures even when clients are withdrawing assets or relationships have stopped expanding. NNA provides a clearer view of the organic growth a practice is generating through new relationships, additional assets from current clients, distributions, and attrition.

That makes NNA an important leading indicator of both growth and business stability. Markets will move in ways no practice can control. Advisors can influence how they attract clients, deepen relationships, respond to important life events, and retain assets through transitions.

LPL's 2026 analysis shows how significant that difference can be. Among advisors in the top 20% of revenue growth, 64% of revenue growth came from NNA. Among advisors in the bottom 20%, only 20% came from NNA, while market movement accounted for 80% of their growth. Stronger growers generated more of the result themselves rather than relying primarily on market appreciation.

That matters because NNA is closely connected to the outcome advisors ultimately care about. Advisors in the top 20% of NNA growth achieved more than 14 percentage points higher annual revenue growth than advisors without NNA growth. That pattern held across one-, three- and seven-year periods.

That connection can be especially useful for institution leaders who still manage primarily to revenue goals. NNA provides a way to work backward from the desired revenue outcome, accounting for expected market movement and distributions to understand how much asset growth the program needs to generate.

Put together, the findings suggest that NNA does two things AUM and revenue alone cannot: It helps advisors understand how much of their growth is generated organically and gives them a measure they can more directly influence.



Top growers
control their
growth

64%

of revenue growth
comes from NNA
for top 20% growers

20%

of revenue growth
comes from NNA for
bottom 20% growers

Insight in action: AGI adoption and growth

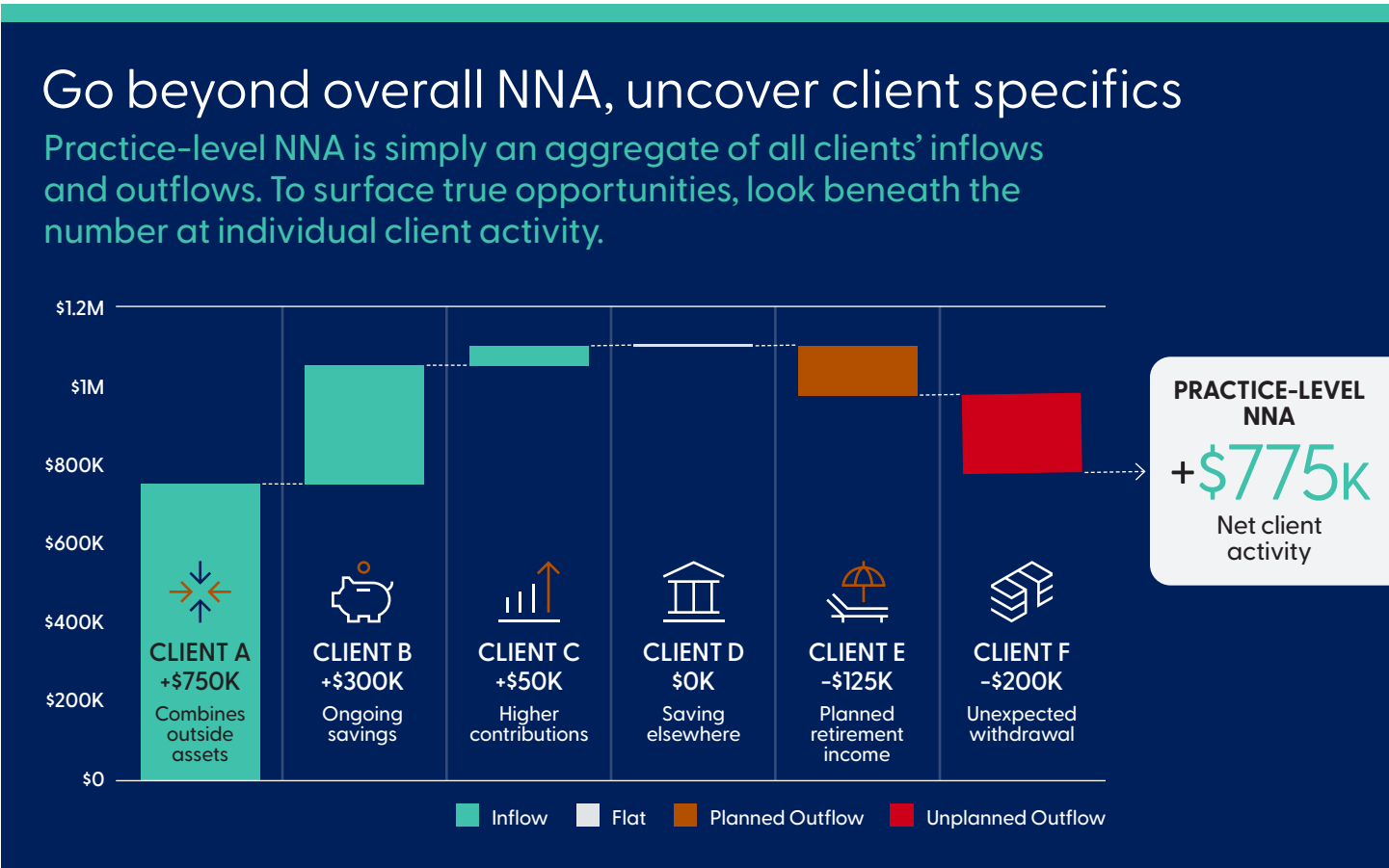
LPL also compared early users of the AGI with similar advisors who had not yet adopted it, controlling for differences such as historical growth, business maturity, and size. For roughly the first six months, the groups tracked similarly. After that, AGI users saw an annualized NNA growth lift of nearly 2 percentage points versus peers.

From a score to an actionable signal

Practice-level NNA is the sum of what is happening across individual client relationships. Some clients add to growth. Others pull it down.

A client who consolidates an outside account may point to a planning conversation or service approach worth repeating. A client in a wealth-building phase who remains flat may be saving elsewhere, holding assets in a workplace plan or making financial decisions without involving the advisor. A large withdrawal may be part of a plan the advisor helped create, or it may signal something the advisor needs to understand.

The overall NNA number cannot explain those differences. Looking beneath it can show which clients and segments are driving growth, where expected growth is not materializing, and where a closer look may uncover an opportunity or headwind.



The Growth Opportunity Most Advisors Are Overlooking

Top growers differentiate how they grow the clients they already serve

WHEN ADVISORS THINK about growth, new-client acquisition often comes first: generating referrals, developing centers of influence, expanding marketing or acquiring another practice. New relationships remain an essential source of NNA, particularly as existing clients enter retirement, draw down assets, and transfer wealth.

They also receive most of the attention. In LPL growth-planning conversations, more than 70% of advisors identified new-client acquisition as their top priority.

But NNA comes from two sources: assets brought in through new relationships and growth generated within the existing book. The 2026 analysis shows that both matter, but the difference between stronger and weaker growers is even wider within existing relationships. Compared with the middle 60% of advisors, top growers had a 5.8-percentage-point advantage in new-client growth and a 6.7-point advantage in existing-client growth. Compared with the bottom 20%, those gaps widened to 9.3 points and 10.8 points, respectively.

The direction of existing-client flows reinforces the point. Only about one in five top growers experienced net outflows from established clients. On average, top growers generated approximately 5% organic growth from existing clients, while much of the broader advisor population saw established-client assets decline.

The institutional analysis reveals a similar opportunity. Only about one in four institutional top growers experienced net outflows from established clients, while top growers generated approximately 3.6% organic growth from those relationships.

For institution leaders, however, advisor-level NNA sometimes requires a wider lens. Assets that leave an advisor's LPL book may have moved into trust or another affiliated wealth platform rather than leaving the institution entirely. Understanding where the assets went is therefore an important part of interpreting the result.

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The widest growth gap isn't in client acquisition. It's in the growth advisors create within existing relationships.

– **Andrew Beasley**
SVP, Practice Management & Advisor Growth, LPL Financial

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Client mix matters, but it does not determine the outcome

It is reasonable to expect client mix to affect growth. A practice serving more clients in the retirement and distribution phase will naturally face different asset-flow dynamics than one serving more clients who are actively building wealth.

But the 2026 analysis suggests that mix explains only a small part of the gap. Just 10% of top-grower NNA outperformance was explained by the wealth-phase and affluence composition of the client base. The remaining 90% reflected differences in results within comparable client segments.

The same dynamic was even more pronounced among institutional advisors: 93% of top-grower NNA outperformance reflected results within comparable client segments, while 7% was explained by book composition.

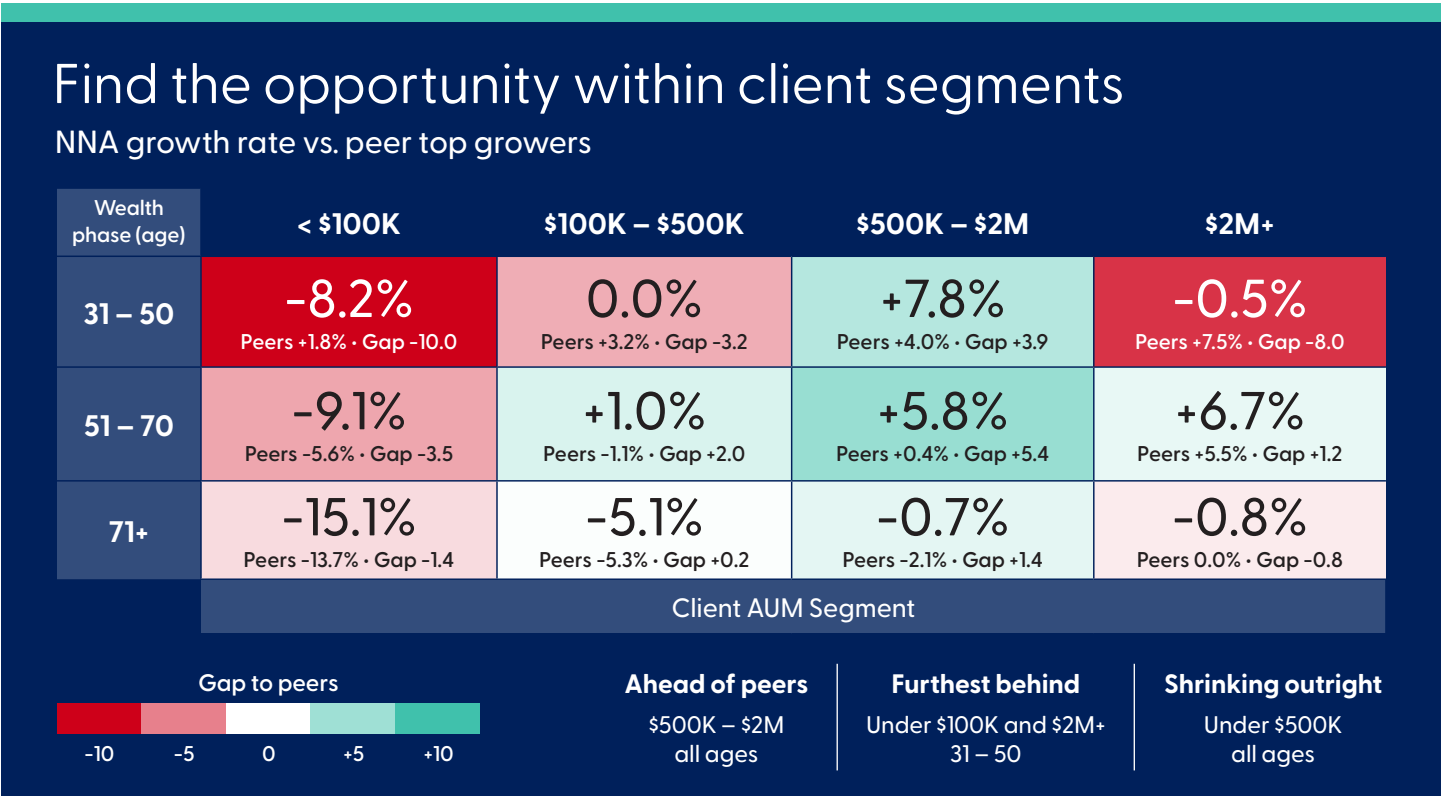
Those differences appear across the wealth journey. Top growers produce stronger organic growth across client wealth phases and affluence levels, with some of the widest gaps among higher-net-worth clients in accumulation. Among clients under 50, for example, top growers generated roughly 4 percentage points more organic NNA than peers, with the difference exceeding 10 points among higher-net-worth clients in that group.

The advantage does not disappear when clients begin drawing down assets. Growth naturally falls as clients move into retirement and distribution, but top growers continue to outperform peers. Their clients generally experience slower asset drawdowns, suggesting meaningful differences even in parts of the book where positive NNA may not be the appropriate expectation.

Existing-client NNA therefore needs context. Clients withdraw assets to fund retirement, buy homes, support family members and meet other financial goals. A distribution the advisor anticipated and helped plan can be evidence of a healthy relationship rather than a problem.

What matters is the pattern. Persistent outflows, unexpected withdrawals, or limited growth among clients in wealth-building phases can tell an advisor where to look more closely.

A practice-level NNA number cannot reveal those differences on its own. Advisors need to understand how growth varies by wealth phase, affluence, and individual client relationship to see where momentum is building, where it is slowing and where an opportunity may be taking shape.



Hypothetical example for illustrative purposes.

See Where Growth Is Happening Inside the Book

One NNA number can contain hundreds of different stories

A PRACTICE-LEVEL NNA RESULT shows the direction of growth, but it does not explain what is happening underneath it. The same total can reflect broad-based growth across many client relationships, a handful of large inflows, expected retirement distributions or unexpected outflows.

Finding the opportunity requires looking below the total

One useful measure is the percentage of clients growing, a metric included in the AGI. It shows the share of clients who added more assets than they withdrew over the course of a year. Looking at that measure alongside NNA by wealth phase and affluence can help advisors see where growth is strongest, where it lags, and how their results compare with similar practices.

The 2026 analysis makes that comparison more granular. Advisors can examine how different segments of their books are growing relative to comparable clients served by top growers. A practice might discover, for example, that clients in one wealth-building segment are growing in line with peers while a higher-affluence retirement segment is experiencing faster outflows. That creates a much more specific question than whether the practice's overall NNA is up or down.

For institution leaders, a more granular view can also bridge the gap between program-level results and advisor-level action. Looking across advisors and client segments can help leaders identify where growth is accelerating, where attrition is concentrated, and which teams or relationships warrant a closer look.



FROM INSIGHTS TO ACTION

The next evolution of personalized growth

Understanding where growth is occurring is only part of the opportunity. Advisors also need an efficient way to translate those insights into decisions about where to focus and what to do next.

Cyan Growth is an emerging, AI-powered growth experience designed to bring LPL's growth intelligence directly into that decision-making process. Building on the personalized insights and benchmarking available through the AGI, Cyan Growth is designed to help advisors explore their business conversationally, understanding how they are performing relative to peers and top growers, identifying opportunities within their book, and surfacing prioritized actions and client relationships that may warrant attention.

The goal is to move from
“Where do I stand?” to
“Where should I focus next?”

Start With the Clients

Driving the Result

Once advisors identify a segment where growth is unusually strong or weak, the next step is understanding the client relationships behind it. Four questions can help.

1 Who is driving the strongest growth?

The clients producing the largest inflows can reveal where the practice already has momentum. Advisors can look for shared characteristics such as profession, wealth phase, planning need, relationship tenure, or household type.

The next question is what the practice did to support that growth. A planning conversation, rollover strategy, regular savings process or deeper relationship with both partners may point to an approach the team can repeat with similar clients.

2 Where are the largest outflows occurring?

Large outflows need context. Some may reflect planned spending or distributions the advisor helped prepare for. Others may expose a missed life event, a service gap, a weak relationship with a spouse or heir, or a client whose needs have changed.

The goal is to understand whether the outflow was expected, whether the advisor remained part of the decision, and whether the same pattern could emerge elsewhere in the book.

3 What is happening with clients in wealth-building phases?

Clients who are actively building wealth may be saving through workplace plans, equity compensation, or accounts held elsewhere.

Flat or negative NNA among these relationships raises an important question: Is the client not accumulating assets, or is that accumulation happening somewhere the advisor cannot see?

That distinction can point to a planning need, an incomplete view of the household, or a relationship that has not expanded along with the client's financial life.

4 What is happening with clients in retirement and distribution phases?

Retirement naturally changes the direction of asset flows, but variation within this group still matters. Advisors can distinguish expected distributions from unexpected withdrawals, identify clients whose assets are drawing down faster than comparable relationships, and look for planning needs that may warrant attention.

Those conversations may include retirement income, taxes, healthcare, charitable giving, estate coordination, and relationships with spouses or the next generation.

Turn patterns into priorities

This deeper view gives the team a more useful place to begin. Rather than relying on a general impression of the book, advisors can focus on the relationships where momentum is building, slowing, or changing. The analysis may reveal that the practice performs especially well with a particular profession or wealth phase. It may show that a small number of relationships account for a disproportionate share of growth, creating concentration risk. Or it may identify clients in wealth-building phases who are adding little to no NNA, or retirement-phase clients whose outflows are greater than expected.

"It's not enough to know your NNA. You need to know why it's going up or down, and what you can do differently to change it," Beasley says. The point is not to act on every signal at once. It is to use the data to identify where a closer look is warranted, understand what is driving the pattern and determine which opportunities deserve priority.

What Top Growers Do Differently

The data identifies the opportunity.
Advisor behavior determines what happens next.

ONCE ADVISORS KNOW where to look, the next question is what top growers do differently in those relationships. The data can show where momentum is building, but it cannot deepen a relationship on its own. LPL's work with top-growing practices points to three behaviors that can help turn those insights into action.

1. Understand the client's full financial picture

Top growers maintain an ongoing understanding of the client's assets, liabilities, workplace plans, business interests, family priorities, and more.

That broader view helps advisors recognize when an apparently flat relationship may be more complex than the account balance suggests. The client may be contributing to a workplace plan, preparing to sell a business or managing assets elsewhere for a specific reason.

By understanding the full picture, the advisor can provide better guidance and identify needs that might not otherwise surface. It also helps the advisor recognize a client's upcoming change.

Within institutions, that broader view also depends on how well information travels across the organization. LPL's institution team points to segmentation at the client and advisor level, supported by robust CRM and data practices, as characteristics of stronger programs. These tools help match clients to the right advisor, track engagement, and spot potential attrition earlier.



2. Anticipate the moments that matter

Significant asset movement often accompanies a relatively small number of life events: a job change, rollover, inheritance, business sale, retirement, divorce, health event or death in the family.

Top growers build processes that help them foresee those moments. They know where clients are in their lives, track likely transitions, and reach out before an important decision is made.

The goal is to establish the advisor as a natural first call. When clients know the advisor can help them think through the financial implications of a major transition, the relationship can expand along with their needs.

Proactive outreach is most useful when it is about something specific to the client's situation rather than simply the calendar or a market update.

Banks and credit unions may also have an advantage. Existing banking relationships, brand recognition and referral networks can create earlier sightlines into client needs. The opportunity is greatest when wealth is well connected to the broader institution and referral paths are clear.

3. Activate through life and wealth conversations

The annual review gives advisors a recurring opportunity to update their understanding of the relationship. Top growers use it to explore what has changed in the client's life, what may be coming next and which decisions require attention.

Portfolio performance remains part of the discussion, but it is considered in the context of the client's goals, cash flow, family circumstances, and financial plan. The conversation can surface new accounts, changing priorities, upcoming life events, or concerns the client may not have raised independently.

A strong review leaves the client with a clearer sense of what comes next and gives the advisor a more complete picture of where the relationship may be heading.

Institution programs also need to create capacity for those conversations. Segmentation, team-based support, and clear service models can help prevent oversized books from limiting the depth of advice advisors are able to provide.



Turn Insight into Focused Action

Stronger growers build a repeatable rhythm around the data

IDENTIFYING A PATTERN is the starting point. The value comes from understanding what is driving it and deciding what the practice will do next.

Top-growing practices revisit NNA regularly rather than treating it as a year-end score. They look more closely at relationships that moved differently than expected and connect those results to what has been happening with the client.

For institutions, that rhythm can operate at both the advisor and program level. Regularly reviewing NNA across advisors can help leaders identify where growth is accelerating, where attrition is concentrated, and where a different strategy or additional coaching may be needed.

One large practice, for example, compares each household's NNA with an internal forecast. Each month, the team reviews the exceptions. A significant inflow, unexpected withdrawal or relationship that remains flat can prompt a discussion about what changed and whether follow-up is needed.

Practices do not need that level of infrastructure to begin. A quarterly review of the households driving the largest inflows and outflows, along with clients in their wealth-building years who are showing little or no growth, can provide a practical starting point. The data identifies where to look; the team adds the context needed to decide what to do.

From a pattern to a practical next step

One advisor's client mix illustrates how that process can sharpen a growth strategy.

The practice's strongest growth was coming from clients under 50, but two households accounted for roughly half of the growth among its top 20 contributors. Looking deeper also revealed a group of healthcare professionals, particularly nurses approaching potential rollover events, as well as several younger clients who had taken large, unplanned distributions.

Rather than responding with a broad growth initiative, the team identified a more targeted opportunity: a seminar for pre-retiree healthcare professionals over the next 30 to 60 days. The idea grew directly from a segment where the practice was already seeing momentum and had a planning need it was well positioned to address.

That is the shift client-level analysis can create. A general goal such as "grow the existing book" becomes a specific decision about which clients to focus on, what to address, and what action to take next.



Keep the response manageable

A closer look at the book can surface several opportunities at once: a successful approach worth repeating, clients who should be accumulating but are not, unexpected outflows, concentration risk, or a segment whose needs may have changed.

Trying to pursue all of them at once can dilute the value of the analysis. A more useful approach is to choose one or two priorities, assign ownership and create a defined period for action and review.

The action should match what the data reveals. Strong results with a particular client group may suggest a planning approach worth applying more broadly. Flat growth among clients in their wealth-building years may call for deeper discovery around workplace plans, equity compensation, or outside savings. Unexpected withdrawals among older households may point to a need for earlier conversations around retirement income, healthcare, family support, or estate planning.

Over time, that creates a repeatable growth discipline: find the pattern, understand what is behind it, take focused action, and return to the data.

LPL resources can help turn insight into action

Advisors and institution leaders do not have to build that process on their own. The AGI provides a personalized diagnostic view of the growth areas that distinguish top-growing practices, helping advisors understand where they stand and where to focus. The next evolution is making those insights increasingly actionable. Cyan Growth is being developed to build on that foundation, using AI and LPL's growth intelligence to help advisors explore opportunities within their own book and identify potential next actions.

For institution leaders, LPL's Institution Benchmark Report provides a broader view of the wealth program, while the AGI brings the analysis closer to individual advisor performance and growth behaviors. Jason Nicastro, VP Growth Consultant, described the two as complementary: The benchmark report helps institutions understand the broader "why," while the AGI helps move toward the "how."

From there, LPL's Practice Management resources and field and success management teams can help advisors and institutions translate those insights into focused priorities and action.

Uncover the pattern, execute with discipline

Strong growers have built the muscle to consistently surface trends and act on them with a focused and methodical approach.



“Growth doesn’t come from doing more things. It comes from doing the right things consistently.”

– *Kraleigh Woodford*
EVP, Client Enablement & Growth
LPL Financial

Growth Becomes Clearer When Advisors Know Where to Look

Sustainable growth is easier to pursue
when advisors can see what is driving it

NNA GIVES PRACTICES a clearer view of the growth being created through new relationships and the continued development of existing ones. Looking beneath that practice-level number can reveal where momentum is building, where it is slowing, and which relationships deserve closer attention.

The 2026 Advisor Growth Study points to the existing book as an especially important source of opportunity. Top growers consistently produce stronger outcomes across comparable client groups, including clients moving through the same life stages and wealth levels. That suggests advisors have more influence over the trajectory of their existing relationships than they may realize.

For each practice, the opportunity will look different. One advisor may discover a client segment where the firm already has considerable momentum. Another may find clients in their peak earning years who are accumulating assets elsewhere, or older households experiencing outflows the team did not anticipate. The value comes from understanding the reason behind the pattern and choosing a focused response.

The strongest growth practices create a rhythm around that process. They study where NNA is being created or lost, connect the numbers to what is happening in individual relationships, take targeted action, and return to the data to see what changed.

That creates a practical path forward: understand where growth is coming from, focus on the relationships where there is something meaningful to act on, and build from what is already working.



Start with Three Questions

Take a closer look at what is happening inside your book:

- Which households created the most NNA?
- Which households reduced NNA the most?
- What is one action you can take in the next 30 days based on what you learn?

Visit **LPL.com** to understand how you can turn those answers into a more focused growth plan.

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