

smartasset™ AMP

ADVISOR MARKETING PLATFORM

AUM Opportunity Benchmarks: What's at Stake in Your State?

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EDITION

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Introduction

Opportunity comes in many forms.

Some financial advisors may try their luck setting up shop in places with high concentrations of wealthy households, while others seek to unearth niches where specialization may offer returns at scale.

Ultimately, the size and location of your target demographics must be assessed to ensure you earn a justifiable return on your time and marketing dollars.

One way to begin examining your total addressable market is to look at the level of competition in your state – your fellow registered investments advisors (RIAs) – and compare it to the potential payoff. In the case of an advisory business, that payoff comes in the form of assets under management, or AUM.

Measuring the potential AUM available per advisor in a particular state can help provide RIAs important context for their business development strategies. Different marketing techniques may be more effective in some locales than others, just as different professional knowledge and service offerings may be more appropriate in some places than others.

With this in mind, SmartAsset ranked 44 states with available data based on the potential AUM available per financial advisor in the state. Average potential AUM in the state was determined by dividing the total net worth across all households (excluding home equity) by the number of investment advisors active with RIAs based in that state.



Key Findings



Hawaiian RIAs are waterlocked with 3x as much AUM to go around per advisor as any other state. With almost three times that of the next-most state, Hawaii offers the largest consumer AUM per active advisor at \$917,591,927, with 140 active investment advisors as of June 2025.



If you're not looking to cross an ocean for AUM, Maine is the next big bet. Maine has the second most potential AUM available per advisor, with just over \$501 million available for each of the 162 active investment advisors based out of Maine.



Five other states have more than \$100 million in potential AUM available per advisor. After Hawaii and Maine, New Mexico (\$200.9 million); Mississippi (\$136.9 million); Washington (\$120.0 million); Montana (\$104.6 million); and Idaho (\$103.9 million) also offer some of the highest potential assets per advisor.



Missouri RIAs may see the most competition for available AUM. Missouri residents only have a potential maximum \$2,185,135 to be managed per active investment advisor, the lowest average of all 44 states with available data.



New York may be oversaturated with advisors. Despite having the most active investment advisors of any state at 146,870, New York ranks second to last for most AUM available per advisor with an average of \$2,765,970 on the books. Nearby New Jersey and Connecticut investment advisors may have more potential to work with, ranking 31st and 39th overall.

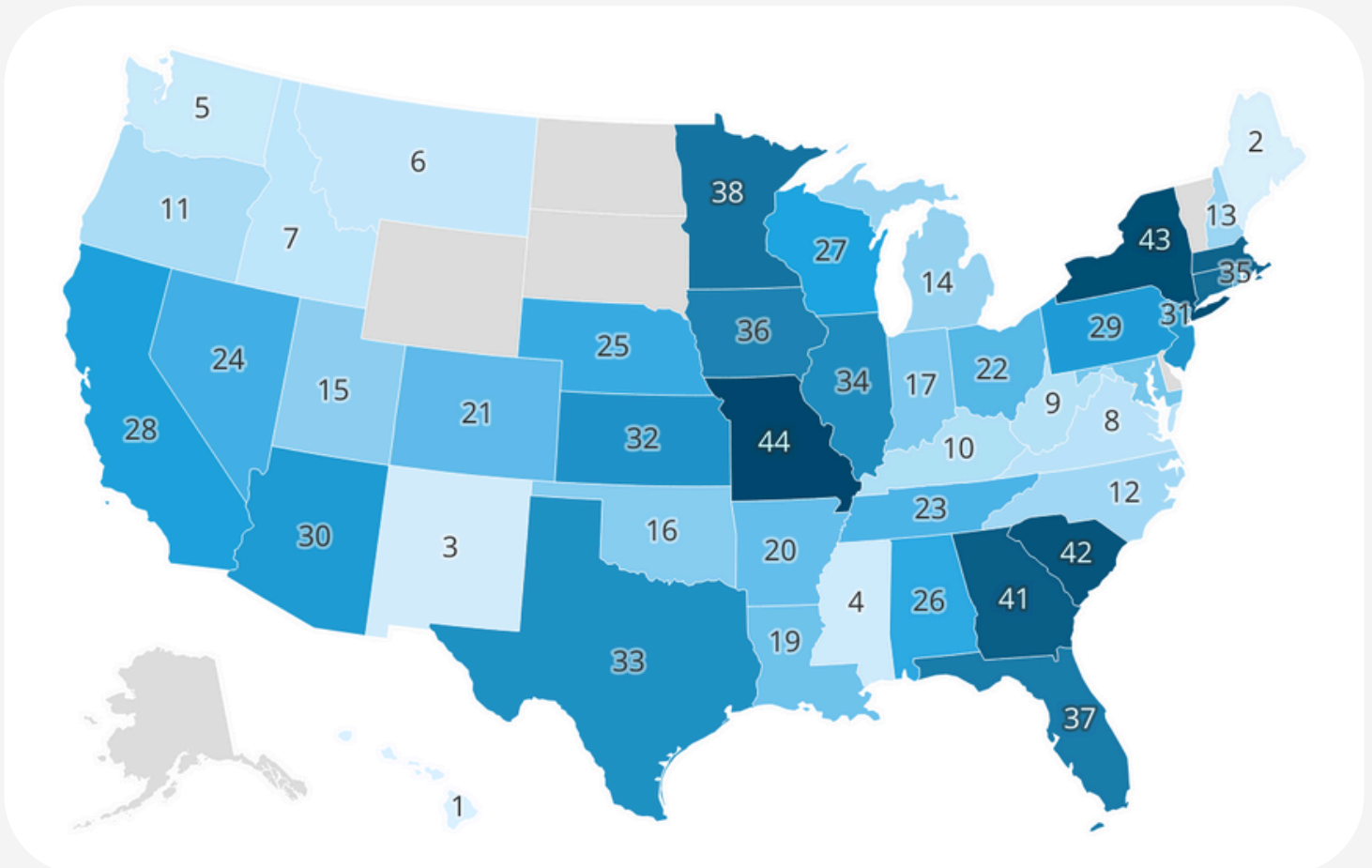
AUM Opportunity Map

States are ranked by the average potential AUM available based on comparing net worth and household data to the number of active registered investment advisors in that state.

States with higher AUM
potential per advisor



States with lower AUM
potential per advisor



Data was not available for states in gray:

Alaska, Wyoming, North Dakota, South Dakota, Vermont, Delaware.

Potential AUM per Advisor by State

44 states with available data are ranked based on the average total potential AUM available, according to data for the average household net worth and number of households (U.S. Census Bureau, 2023), and the number of active investment advisors in the state according to SEC filings from June 2025.



Rank	State	Potential AUM per advisor	Active advisors	Average household net worth	Number of households
1	Hawaii	\$917,591,927	140	\$260,100	493,898
2	Maine	\$341,176,483	238	\$131,800	616,085
3	New Mexico	\$200,937,398	179	\$41,990	856,580
4	Mississippi	\$136,860,840	175	\$20,530	1,166,617
5	Washington	\$119,989,420	3,192	\$123,500	3,101,265
6	Montana	\$104,656,593	544	\$120,400	472,867
7	Idaho	\$103,935,557	412	\$58,400	733,244
8	Virginia	\$89,707,843	2,841	\$74,900	3,402,670
9	West Virginia	\$89,631,264	151	\$18,200	743,644
10	Kentucky	\$85,391,242	768	\$35,380	1,853,603
11	Oregon	\$81,977,563	1,411	\$66,020	1,752,050
12	North Carolina	\$69,513,356	4,522	\$71,560	4,392,669
13	New Hampshire	\$67,688,311	490	\$58,240	569,493
14	Michigan	\$67,060,258	3,347	\$54,640	4,107,809
15	Utah	\$65,643,598	1,617	\$90,910	1,167,591
16	Oklahoma	\$64,016,936	702	\$28,280	1,589,105
17	Indiana	\$59,804,942	2,259	\$49,040	2,754,881
18	Maryland	\$58,037,642	5,395	\$131,300	2,384,715
19	Louisiana	\$47,315,007	1,000	\$25,800	1,833,915
20	Arkansas	\$47,055,053	862	\$32,900	1,232,871
21	Colorado	\$39,674,241	4,673	\$76,350	2,428,261
22	Ohio	\$39,567,730	7,121	\$57,300	4,917,309
23	Tennessee	\$39,482,727	3,151	\$43,060	2,889,226
24	Nevada	\$38,624,681	741	\$23,370	1,224,685
25	Nebraska	\$35,669,162	2,161	\$94,710	813,864
26	Alabama	\$34,818,591	1,245	\$21,130	2,051,545
27	Wisconsin	\$34,183,518	5,441	\$74,530	2,495,539
28	California	\$34,009,617	34,546	\$85,760	13,699,816
29	Pennsylvania	\$26,132,498	13,895	\$68,200	5,324,209
30	Arizona	\$23,857,959	8,617	\$70,720	2,907,014
31	New Jersey	\$22,781,516	19,089	\$122,900	3,538,457
32	Kansas	\$22,235,130	5,043	\$94,360	1,188,340
33	Texas	\$18,914,205	22,040	\$37,020	11,260,645
34	Illinois	\$18,076,215	23,858	\$85,040	5,071,288
35	Rhode Island	\$14,336,518	825	\$26,640	443,980
36	Iowa	\$14,275,060	7,526	\$80,340	1,337,243
37	Florida	\$13,667,160	26,006	\$39,640	8,966,402
38	Minnesota	\$11,152,593	20,622	\$98,100	2,344,432
39	Connecticut	\$10,673,420	10,591	\$78,340	1,442,969
40	Massachusetts	\$9,984,519	41,603	\$148,300	2,800,984
41	Georgia	\$9,273,254	11,636	\$26,000	4,150,138
42	South Carolina	\$5,234,332	32,614	\$78,390	2,177,733
43	New York	\$2,765,970	146,870	\$52,020	7,809,267
44	Missouri	\$2,185,135	39,494	\$33,760	2,556,271

Methodology and Sources

The number of households was multiplied by the average household net worth (excluding home equity) to find the total AUM potentially available statewide based on the most recently available data from the Census Bureau (2022 for net worth data and 2023 for household count).

This number was divided by the number of collective employees whose RIA's main location is based in that same state reported as performing investment advisory services, including research. This data comes from the SEC Form ADV filing for Registered Investment Advisors for June 2025.



About SmartAsset AMP

Remember, opportunity comes in many forms.

There are ways to expand your marketing reach beyond your location and into other states. There are also ways to automate your marketing so you can spend more time advising and running your business.

SmartAsset's Advisor Marketing Platform (AMP) offers a proven system for financial advisors to connect with high-intent investors across the country, combined with automation and nurture tools to help you convert these leads into AUM. Packages are available for all sorts of business needs.

Visit us at getamp.smartasset.com to learn more and sign up for a free personal demonstration.

