



TrackThat[®]
ADVISOR



NATIONAL TRENDS BY ALLOCATION TYPE



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Note from Erica



Erica Pauly

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“Yeah, but that benchmark doesn’t really apply to me because I have a different allocation than most advisors.” If I had a dollar every time I heard this statement, I’d be making more money than all the mid-range segment of Advisors. Yes, that’s me trying to make an allocation joke as we head into this serious research paper. Hang with me.

Welcome to the first-ever journey through national data broken down by allocation segment. So many Advisors want to find reasons why their allocation is the perfect blend. Others use their allocation segments as an excuse for poor performance and low ROIs. And I’m here to (show) and tell you why that’s just not the case. There is no ONE perfect blend. There are upsides and downsides to every segment; and I have the data to prove it. Let’s go adventuring.



Snapshot



Journey Orientation

Who is included: 105 offices in 36 different states

Average new business written per office in 2025: \$82M

Segment Breakouts

FIA-Heavy	Anything with AUM% < 51%
Mid-Range	Anything with AUM% \geq 51% and \leq 75%
AUM-Heavy	Anything with AUM% > 75%

Number of Offices included in each segment

1. FIA-Heavy: 40
2. Mid-Range: 47
3. AUM-Heavy: 18

Where we're heading

Trail 1: Overall New Business by Segment

Trail 2: Prospect Story by Segment

Trail 3: Cost per Set, Cost per Client and Average Case Size

Trail 4: GAP %, 1st Year ROI, 3-Year ROI

Summit: One-Page summary per segment for quick reference



Trail 1

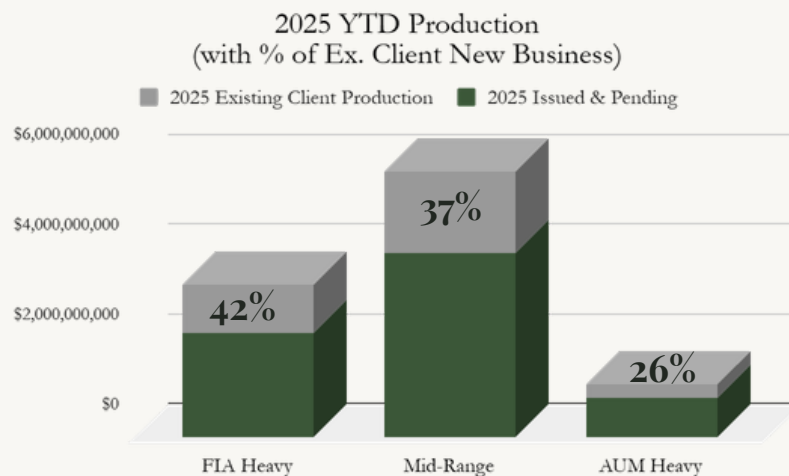
Overall New Business by Segment

Between all 105 offices, the total new business (YTD including Annuity and Managed monies that were written/issued/pending/funded in the 2025 year) totaled \$8.6B. (This also included Existing Client business).

Includes Existing Clients

Count	AUM/FIA Type	YTD Issued & Pending
40	FIA Heavy	\$2,629,079,198
47	Mid-Range	\$4,822,551,162
18	AUM Heavy	\$1,191,304,622
105	Total:	\$8,642,934,982

The below image represents the total new business by segment, but we've colored the portion of that offices' new business that came from servicing their Existing Clients. This will absolutely play a part in Trail 4 (ROI) later in the study; so make note.



The FIA-Heavy offices made up 30% of the overall \$8.6B; 40 offices
 The Mid-Range offices made up 56% of the overall \$8.6B; 47 offices
 The AUM-heavy offices made up 14% of the overall \$8.6B; 18 offices



Trail 1

Overall New Business by Segment

When we breakdown the total new business by the number of offices in each study, we can see the average new business written per office in each segment varies from as low as \$65M in the FIA-heavy offices to \$102M in the mid-range offices. We can deduce that the larger offices in the study are writing a mix of FIA and up to 75% AUM; the “mid-range offices,” as shown below.

The higher production offices (\$80M+) are writing a mix of new business coming from FIA and AUM. The AUM-heavy offices had quite a mix of sizes, but 12/18 of them wrote less than \$80M in the 2025 year.

Includes Existing Clients

AUM/FIA Type	YTD Issued & Pending	Average Office Size
FIA Heavy	\$2,629,079,198	\$65,726,980
Mid-Range	\$4,822,551,162	\$102,607,472
AUM Heavy	\$1,191,304,622	\$66,183,590
Total:	\$8,642,934,982	\$82,313,666



The Insights to take with you

1. Higher producing offices are writing a blend between 51%-75% AUM.
2. Lower producing offices don't equal FIA-heavy. You can be an AUM-heavy office and still produce less than \$40M.
3. FIA-Heavy offices have 42% of their new business (and likely more revenue due to FIA business) coming from Existing Clients, so their need for a lot of 1st meetings isn't as high as AUM-heavy. (This will be tied into the Summit)



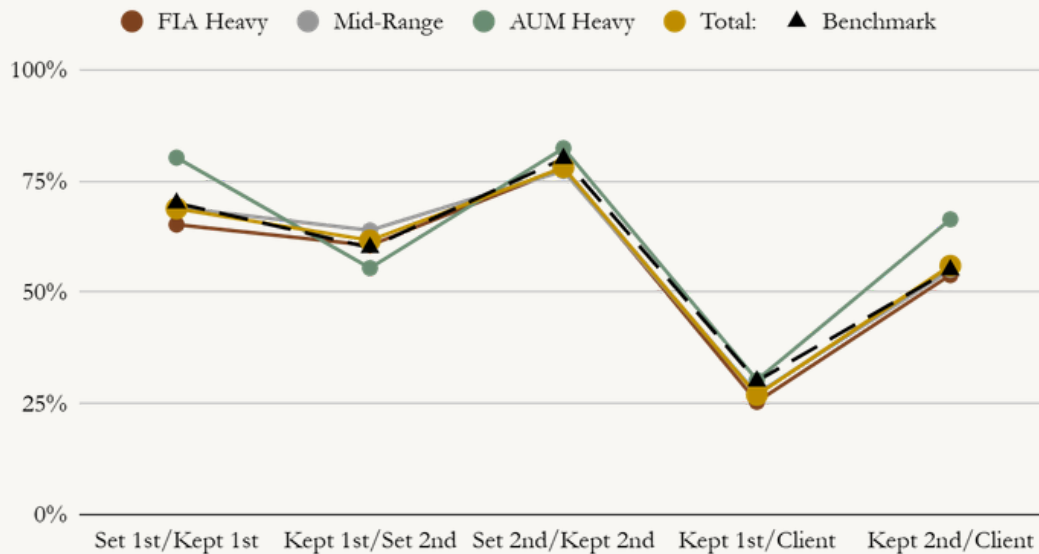
Trail 2

Prospect Story by Segment

The allocation segments are nearly identical when it comes to the sales process for the FIA-Heavy and Mid-Range offices. (Making up 87/105 offices total).

The outlier is the AUM-Heavy offices that out-perform on stick rates and 2nd meeting close rates. And guess what is a contributing factor to that? REFERRALS. The AUM-heavy offices wrote nearly 30% of their brand new business in 2025 from Referrals; whereas the other two segments sat at 23% and 24%. Referrals matter and will always move data points higher.

Prospect Story - Overall Total



The Insights to take with you

1. Referrals will always help your Prospect Story data points.
2. The Sales process by segment only differs because of Referrals, not because of allocation types.

Trail 3

Cost per Set, Cost per Client & Average Case Size

The Cost/Client and Average Case Size are two of the TTA Top 5 (which are the top five metrics to start with when attempting to run an analysis on a firm's data). These two can point to problems in the sales process or explain ROIs or close rates. Let's see where each segment landed.



***There is a large disclaimer that must be addressed in this segment of data.** Of the 18 offices that were in the AUM-heavy segment, 11 of them were under \$80M (smaller firms) in annual new business written for the year, AND, they all used non-traditional marketing efforts that cost much less than our other offices in the study. Therefore, the Cost/Set, Cost/Client and 1st-year are all skewed high; because this was an abnormal dataset of clients. Because of this, we wanted to ALSO include in this segment what their data would look like IF they had spent the same amount of marketing dollars as the other offices included in the study. (Out of fairness to our readers, please take this into consideration when looking through this analysis).

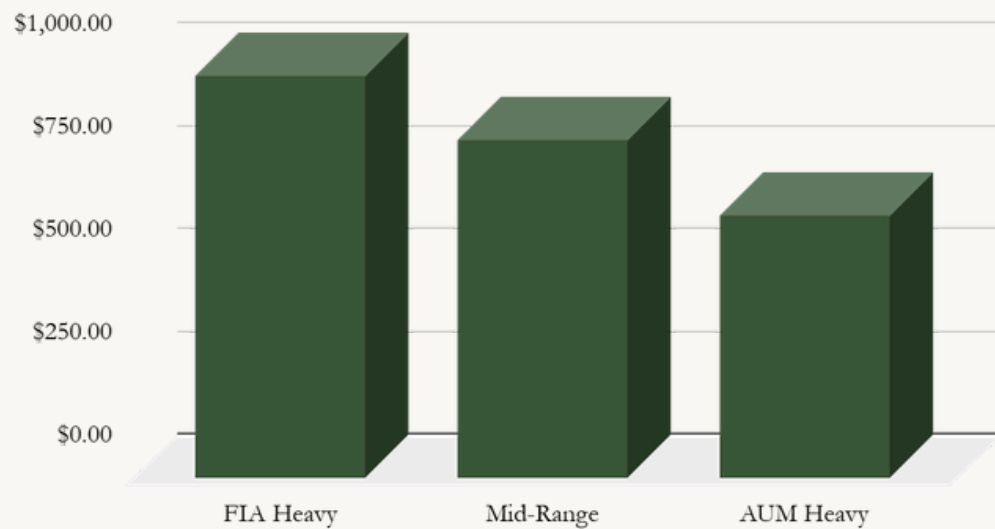


Trail 3

Cost per Set & Cost per Set Adjusted

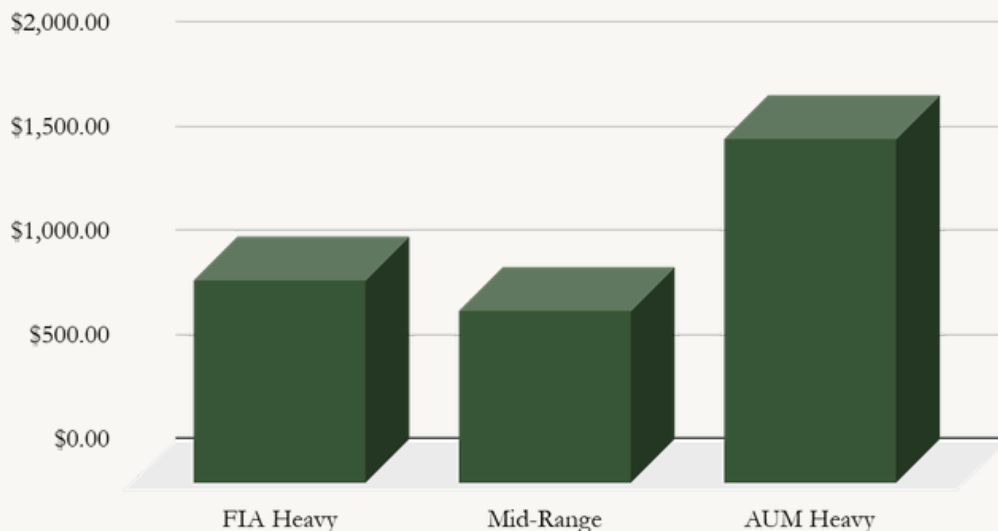
Cost/Set: The Cost/Set national benchmark is \$1,000 and each segment falls within that benchmark range. So, none of our segments are outside the threshold. But the decrease in Cost/Set follows the same pattern by segment as the Cost/Client does. FIA-heavy is paying more PER new appointment set than the other segments, and it decreases from there.

2025 Cost/Set 1st



***Cost/Set Adjusted:** When we add in costs that would have been more 'typical' of the other offices, you can see the Cost/Set and Cost/Client rise significantly for the AUM-heavy segment.

2025 Cost/Set 1st Adjusted

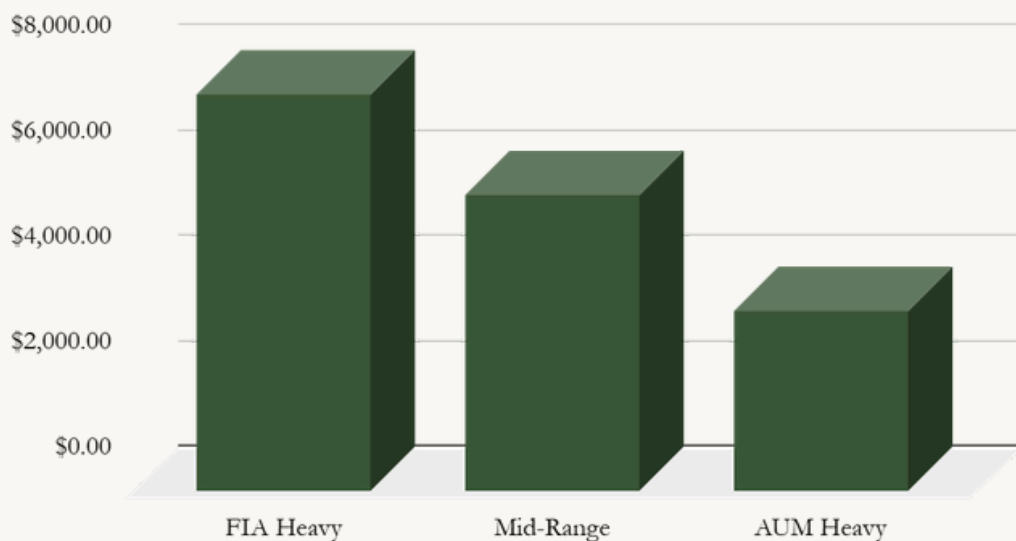


Trail 3

Cost per Client & Cost per Client Adjusted

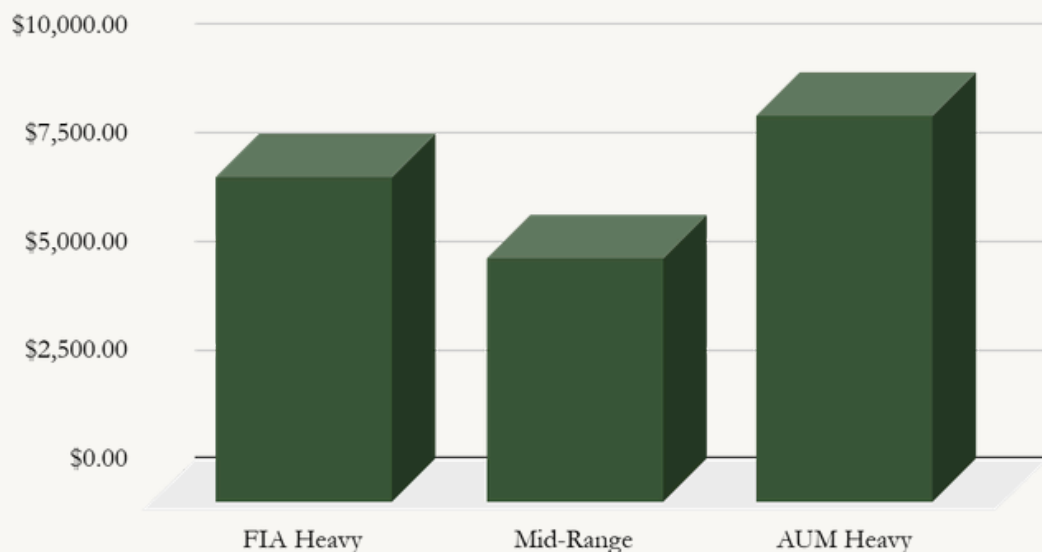
Cost/Client: Follows a similar pattern to the above (which falls in line with the Prospect stories from Trail 2). When you are paying a lot for 1st appointments, you will also be paying a lot for new clients, even if your sales cycle follows benchmarks. TTA benchmark for Cost/Client is \$6K.

2025 Cost/Client



***Cost/Client Adjusted:** When we add in costs that would have been more 'typical' of the other offices, you can see the Cost/Set and Cost/Client rise significantly for the AUM-heavy offices.

2025 Cost/Client Adjusted



Trail 3

Cost per Client & Cost per Client Adjusted

FIA-Heavy is paying \$7,500 per new client, yet their Cost/Set is within benchmark. What is causing this to be so high? This segment has the lowest stick rate (65% stick rate compared to 69% and 80%) and lowest close rate compared to the other segments (25% close rate compared to 27% and 30%). When you are already paying more for SET first meetings, and then you struggle in two places in the sales process, your Cost/Client is going to rise. Which is what happened in this case.

Mid-Range and AUM-heavy follow the same logic. Lower cost per set, with a relatively healthy sales process equals less Cost/Client over the FIA-Heavy segment. The AUM-heavy dropped substantially due to their high stick rates and high close rates (due to more Referrals).

***When adjusted, even with the higher stick rates and close rates (and more Client Referrals) it is still the highest segment for Cost/Client.**



The Insights to take with you

1. FIA-Heavy: Highest Cost/Client due to the lowest stick rate (65%) and close rate (25%).
2. AUM-Heavy: Stronger stick/close rates and more referrals reduce Cost/Client, but adjusted costs push that segment to the highest for cost/set and cost/client.



Trail 3

Average Case Size

When we examine Average Case Size, we separate out the brand new leads that were brought in from 2025 campaigns, and closed in the 2025 calendar year. We also only use FIA and AUM in the new business totals. We divide the total new business by the total new clients brought in from 2025 spend.

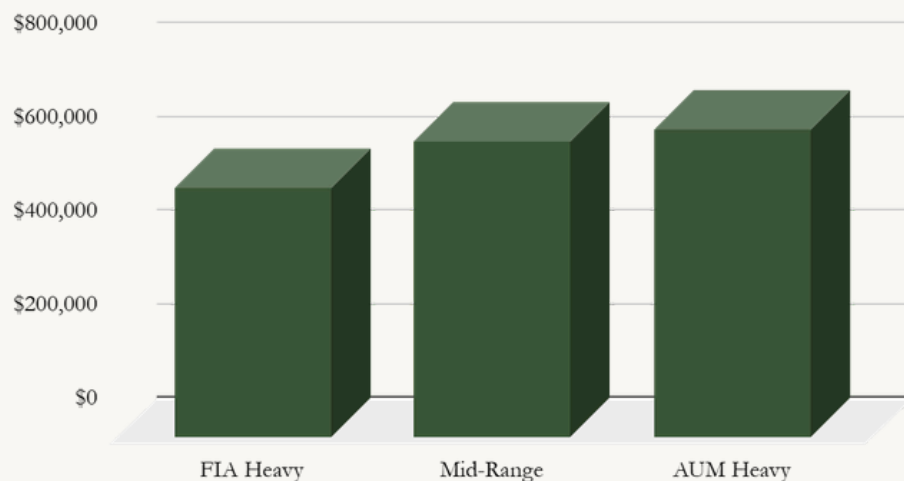
The average cases per segment were as follows:

Does not include Existing Clients

AUM/FIA Type	Average Case Size
FIA Heavy	\$529,554
Mid-Range	\$629,358
AUM Heavy	\$655,781
Total:	\$604,898

FIA-Heavy is on the lower end for Average Case Sizes, while Mid-Range and AUM-Heavy are nearly identical; but also \$100K+ more than the FIA-heavy offices. Mid-range and AUM-heavy offices are writing higher average cases nationwide, than the FIA-heavy offices.

2025 Average Case Size (2025- new leads only)



Trail 3

Average Case Size



The Insights to take with you

1. Using Average Case Size and Cost/Client alone will not TELL you anything useful. You must use those data points to help explain OTHER pieces of data.
 - a. These items should lead you to the prospect story (close rates), ROI and days between appointments.
2. See the Summit on where these help write the overall story per allocation segment.



Trail 4

GAP %, 1st Year ROI, 3-Year ROI

AUM/FIA Type	% NOT counted in ROI
FIA Heavy	21.86%
Mid-Range	22.41%
AUM Heavy	31.85%
Total:	23.78%

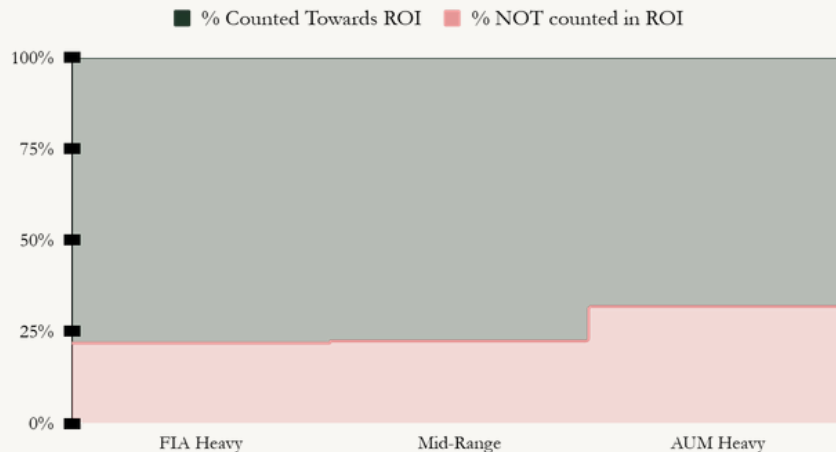
The definition of GAP: The percentage of business that was written and paid on in 2025 but was not counted in ROI metrics because those people were from previous year campaigns.

Purpose: To determine how much new business is coming in from previous year funnels, and to help make sense of lower 1st-year ROIs if needed.

Benchmark: No Benchmark, but we consider the threshold at 30%. Anything above that will have different metrics that matter more than those below 30%.

There is a large variance on GAP between the different allocation segments. FIA and mid-range are nearly the same at 22% GAP, while AUM-heavy offices ran 10% higher at 32%; above the threshold. This means that 32% of the AUM-heavy firms' new business was from previous year marketing funnels.

GAP Sources



Trail 4

1st-Year ROI, 3-Year ROI

When we examine 1st-year ROI we take estimated revenue that has come in from current-year spend divided by current-year costs. Benchmark is to hit \$2.50 by year-end. (From just marketing funnels, this does not include revenue from Existing Client new business).

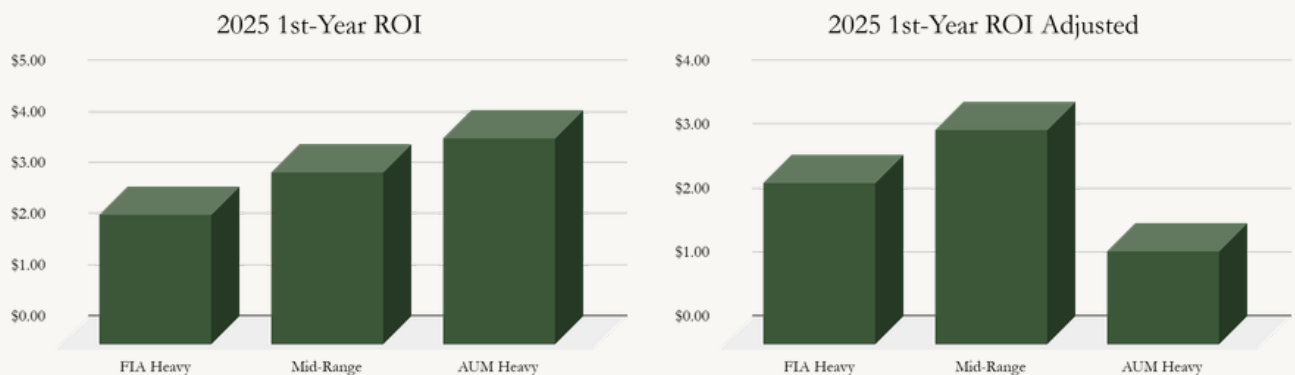
***Disclaimer: Due to the minimal expense for our AUM-Heavy office data-set, we are showing you what our study shows with data as-is as well as the costs adjusted to the average of what the offices in the other segments spent; making it a more realistic comparison.**



The Insights into 1st-Year ROI

1. When we adjust for 'more realistic spend', the 1st-year ROI is much lower for AUM-heavy offices.
2. All offices were at, or above, the \$2.50 benchmark set by TTA.
3. The mid-range segment had the most profitable 1st-year ROI after costs-adjusted.

***Notice the Y-axis shifts in these two comparisons, which is why the bar charts look different. The ROI for FIA-Heavy and Mid-Range did not change.**



Trail 4

1st-Year ROI, 3-Year ROI

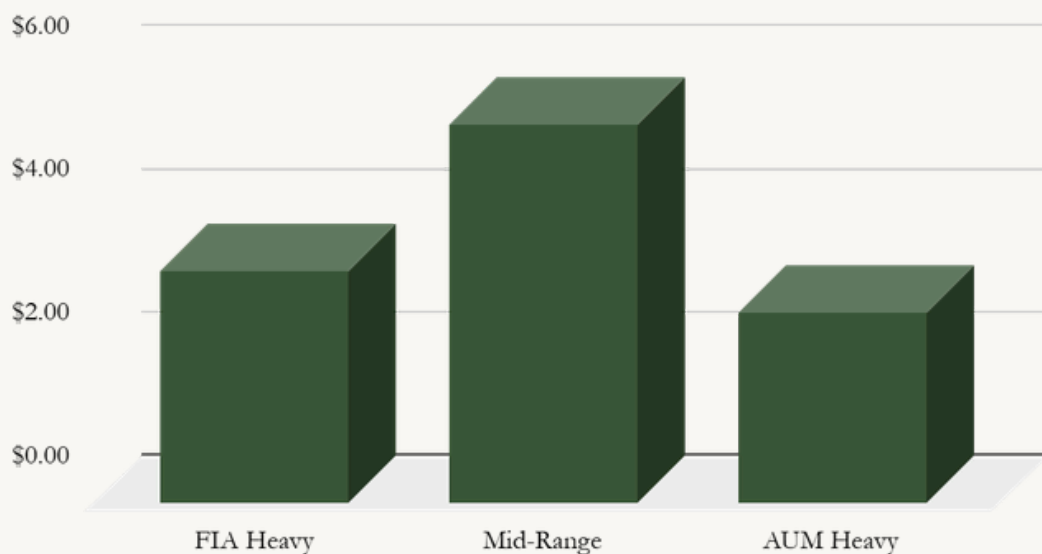
At Track That Advisor, we practice telling AUM-heavy offices to NOT count on hitting the \$2.50 ROI in the first year, due to payout timing. Instead, we point them to focus on 3-year ROI measurements for success. When we do that (even with the cost adjustment increase) you can see that the AUM-heavy offices hit that \$2.50 benchmark at the 3-year mark. (\$2.64 to be exact).



The Insights into 3-Year ROI

1. If you are an AUM-heavy firm, use 3-year ROI as your focal point.
Benchmark remains at \$2.50
2. Mid-Range still out-performed in 3-Year ROI after the adjustment.
3. FIA-Heavy still hits \$2.50 but pushing it out three years makes little difference.

2025 3-Year ROI Adjusted



At-a-Glance Quick Reference

If you read nothing else, read this part

FIA-Heavy Office Segment Summit:

Trail 1: Overall New Business by Segment

Average Office new business was \$65.7M

Trail 2: Prospect Story by Segment

AUM/FIA Type	Set 1st/Kept 1st	Kept 1st/Set 2nd	Set 2nd/Kept 2nd	Kept 1st/Client	Kept 2nd/Client
FIA Heavy	65.17%	60.47%	77.85%	25.33%	53.82%

Trail 3: Cost per Set, Cost per Client and Average Case Size

Cost/Set: \$973

Cost/Client: \$7,500

Average Case Size: \$524K

Trail 4: GAP %, 1st Year ROI, 3-Year ROI

Gap %: 22%

1st-Year ROI: \$2.53

3-Year ROI: \$3.22



At-a-Glance Quick Reference

If you read nothing else, read this part

Mid-Range Segment Summit:

Trail 1: Overall New Business by Segment

Average Office New Business was \$102.6M

Trail 2: Prospect Story by Segment:

AUM/FIA Type	Set 1st/Kept 1st	Kept 1st/Set 2nd	Set 2nd/Kept 2nd	Kept 1st/Client	Kept 2nd/Client
Mid-Range	69.04%	63.87%	77.22%	27.12%	54.98%

Trail 3: Cost per Set, Cost per Client and Average Case Size

Cost/Set: \$822

Cost/Client: \$5,600

Average Case Size: \$629,000

Trail 4: GAP %, 1st Year ROI, 3-Year ROI

GAP %: 22%

1st Year ROI: \$3.36

3-year ROI: \$5.26



At-a-Glance Quick Reference

If you read nothing else, read this part

AUM-Heavy Segment Summit:

Trail 1: Overall New Business by Segment

Average office new business was: \$66M

Trail 2: Prospect Story by Segment:

AUM/FIA Type	Set 1st/Kept 1st	Kept 1st/Set 2nd	Set 2nd/Kept 2nd	Kept 1st/Client	Kept 2nd/Client
AUM Heavy	80.21%	55.41%	82.33%	30.27%	66.35%

Trail 3: Cost per Set, Cost per Client and Average Case Size

Cost/Set: \$635 or \$1,600 with adjusted costs

Cost/Client: \$3,400 or \$8,900 with adjusted costs

Average Case Size: \$656K

Trail 4: GAP %, 1st Year ROI, 3-Year ROI

GAP %: 32%

1st year ROI: \$4.03 or \$1.46 with adjusted costs

3-Year ROI: \$7.26 or \$2.64 with adjusted costs



Summit

Bringing it all Together

Which one is 'better'? None of them. See below for the highlights and things to be aware of as potential downsides to each allocation segment.

FIA-heavy has 42% of business coming from Existing Clients that don't cost additional marketing spend. But they must accommodate them in the calendars and scheduling, therefore, they do not have as many 1st meetings. Because of this, the Cost/Set is higher for that segment. But, don't forget that they have a lot of money coming from annuities being re-written from current clients. This makes up for the lower 1st-year ROI and higher Cost/Set and Cost/Client.

Mid-Range make up our larger producing offices from an overall new business written standpoint. They out-perform in 1st-Year ROI as well as 3-year ROI. The majority of offices in our study landed in this category. They are right in the middle for Prospect Story performance.

While AUM-heavy has the highest marks in their sales process, this is due to them having more Referrals and using alternative types of marketing funnels. They were the smallest producers of Annual New Business out of every segment. That has nothing to do with allocations, and more to do with their office-styles and sales processes. They also had the highest GAP percentage, which falls in line with that segment having the highest Average Case Size. Additionally, this specific group of offices had costs that were either miscalculated on their end OR used funnels that were dramatically less than all other segments. **(Which is why we added the adjustment visuals). IF they were to have spent as much as the other segments, their Cost/Set, Cost/Client and 1st-year ROI would have been much less. Yet, when we used the better measuring stick of 3-year ROI, they hit benchmark at \$2.50.**





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