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ADVISOR

2026 Mid-Year State of the Nation

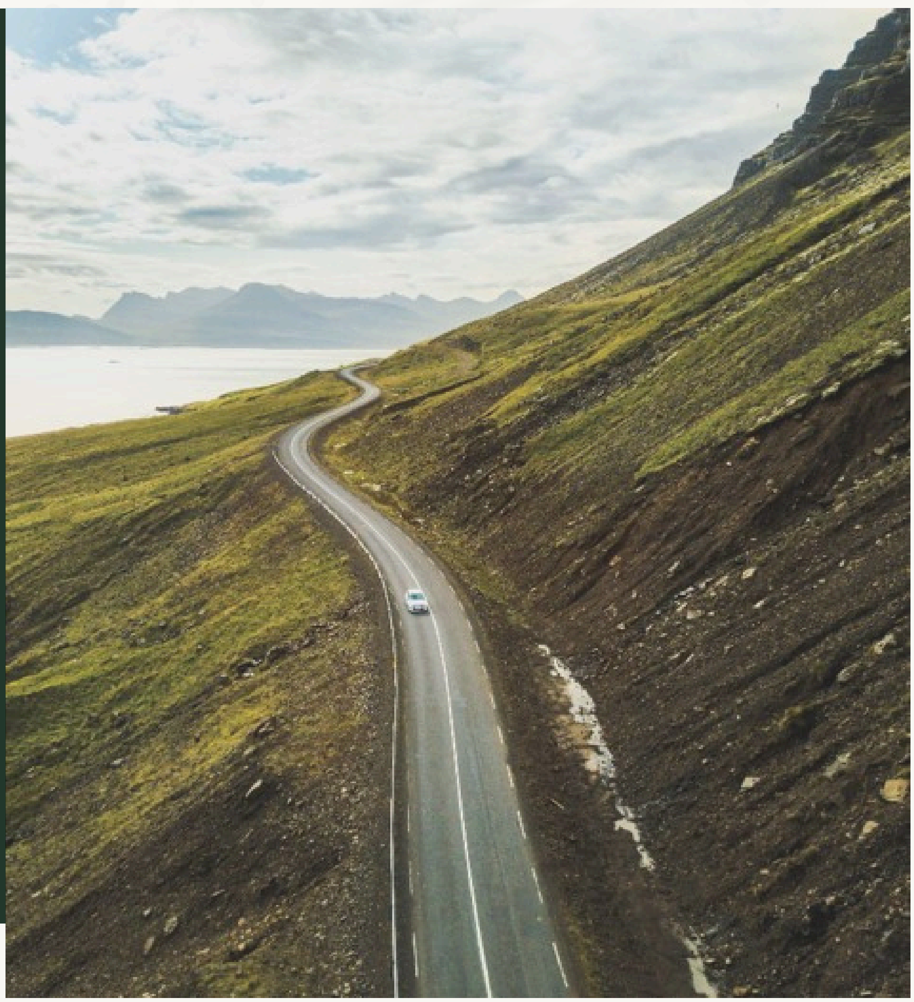
by Erica Pauly & Steven Morgeson
Featuring Insights from Advisor Guide Marketing

WHERE WE ARE HEADED:

1. 106 Offices were included in this study
2. YoY Comparisons are using Mid-Year 2025 to Mid-Year 2026
3. Costs (Costs are dependent upon client input accuracy.)
4. $5.6 Billion of Issued + Pending Business
5. Macro vs. Mirco
6. The Role of a Guide
7. Benchmarking: It is a tool, not a rule

MY GOAL AS YOUR GUIDE

1. Provide you current data in real-time.
2. Address the changing environment on what is important to track in your practice.
3. Empower data-driven decision making.
4. Promote pivoting at Mid-Year if needed.

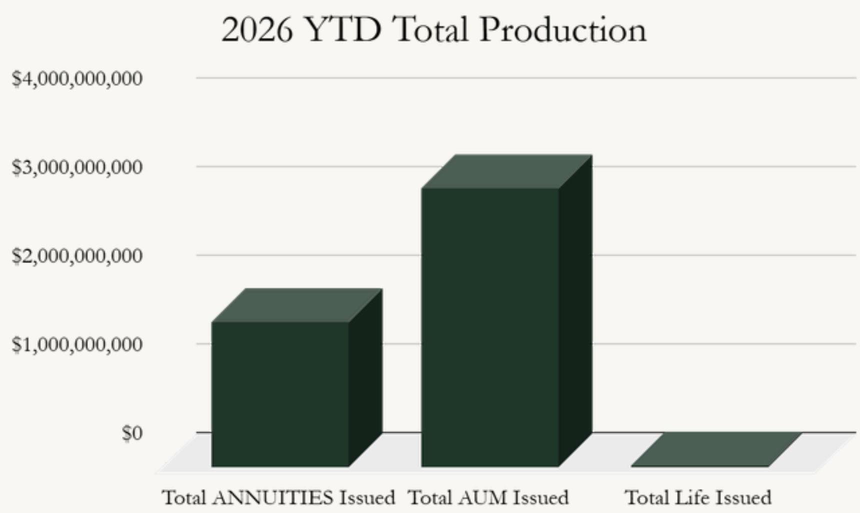


YTD PRODUCTION

thru End of June 2026

Average per Office 2026: $53 Million
Average Per Office this time last year: $33 Million
Allocations for all business: 34/66 AUM-heavy
Marketing Totals: 28/72 offices AUM-Heavy

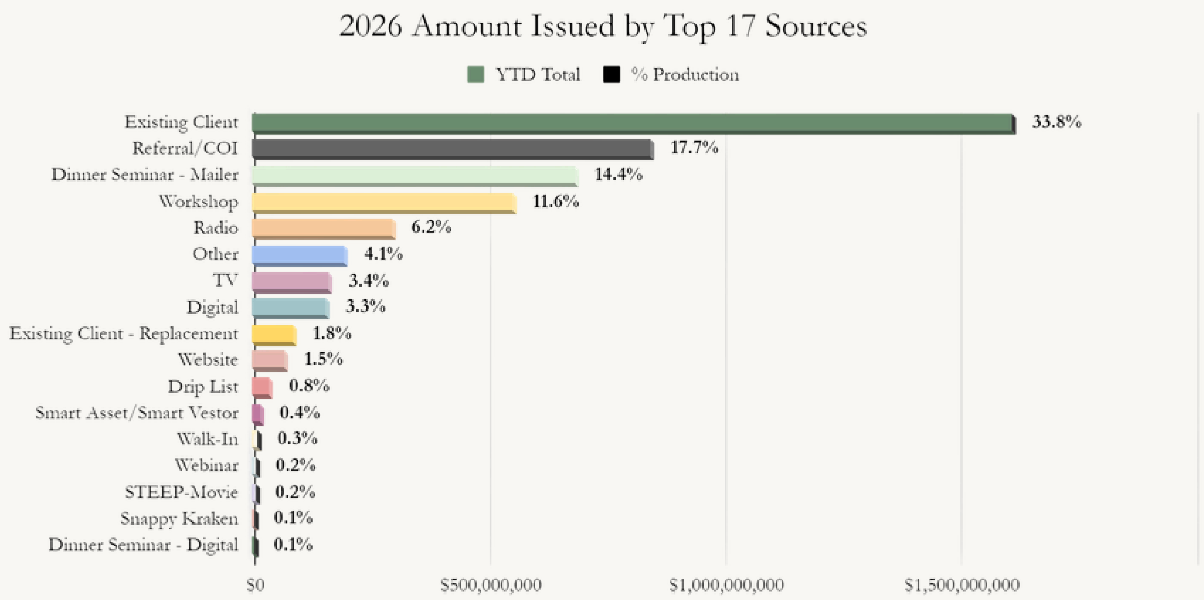
Smallest Office: $1 Million
Largest Office: $210 Million



Type	2026 YTD	% of Total Business
Total ANNUITIES Issued	$1,635,172,089	34.1%
Total AUM Issued	$3,145,765,427	65.5%
Total Life Issued	$20,645,184	0.4%
Total:	$4,801,582,701	100%

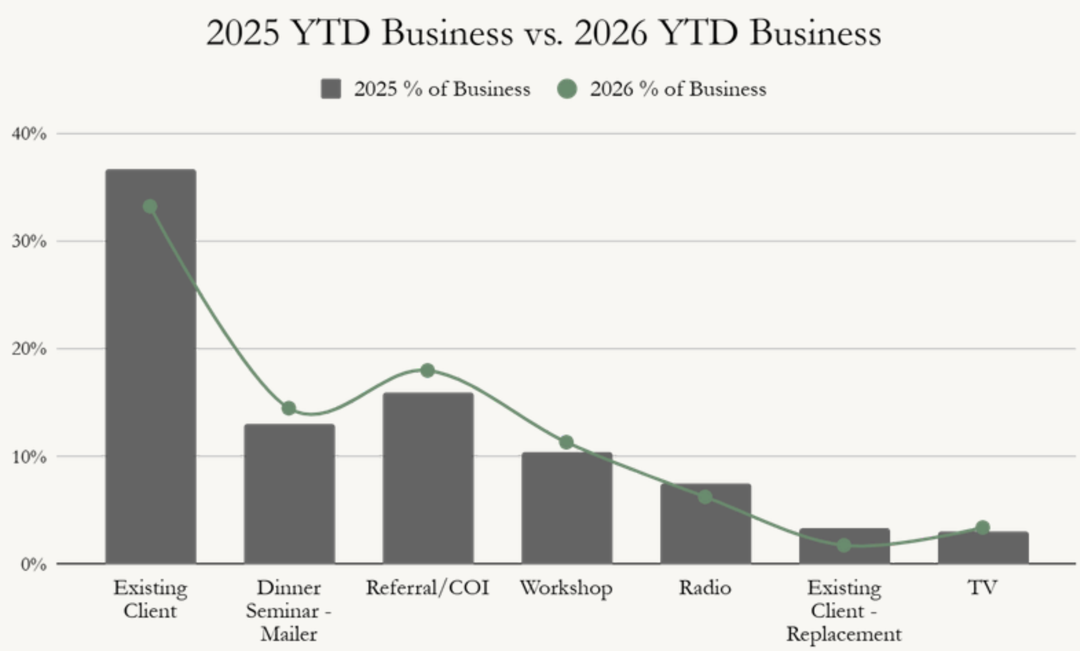
YTD PRODUCTION

Issued by Source thru End of June 2026



Source	YTD Total	FIA/AUM Split	% Production
Existing Client	$1,615,793,263	0.44/0.56	33.8%
Referral/COI	$847,773,990	0.24/0.76	17.7%
Dinner Seminar - Mailer	$686,667,977	0.27/0.73	14.4%
Workshop	$555,216,526	0.3/0.7	11.6%
Radio	$297,810,250	0.32/0.68	6.2%
Other	$197,724,676	0.2/0.8	4.1%
TV	$164,691,562	0.4/0.6	3.4%
Digital	$158,067,659	0.35/0.65	3.3%
Existing Client - Replacement	$88,258,489	0.99/0.01	1.8%
Website	$70,453,731	0.3/0.7	1.5%
Drip List	$38,318,206	0.22/0.78	0.8%
Smart Asset/Smart Vestor	$18,345,662	0.13/0.87	0.4%
Walk-In	$13,478,291	0.33/0.67	0.3%
Webinar	$9,830,537	0.36/0.64	0.2%
STEEP-Movie	$8,809,638	0.13/0.87	0.2%
Snappy Kraken	$6,159,710	0.2/0.8	0.1%
Dinner Seminar - Digital	$5,682,975	0.24/0.76	0.1%
Dinner Seminar - Other	$1,058,459	0/1	0.0%
Medicare	$0	N/A	0.0%
Total:	**$4,784,141,601**	**0.34/0.66**	**100.0%**

2025 YTD BUSINESS VS. 2026 YTD BUSINESS



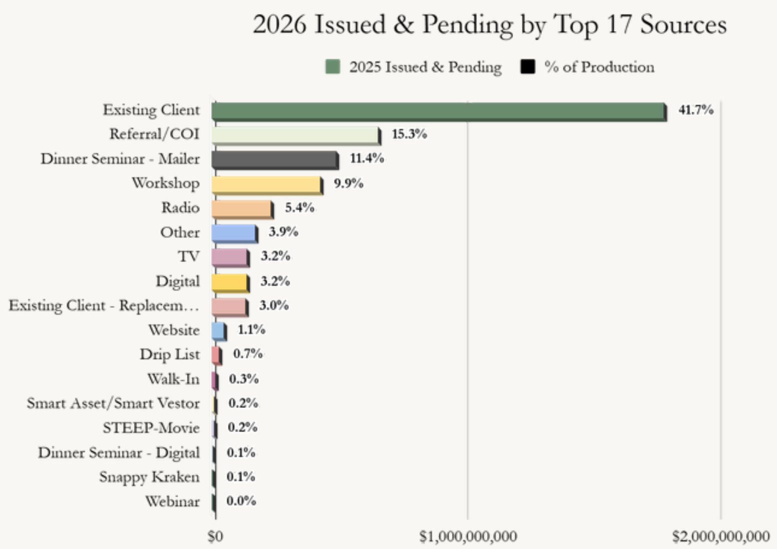
EXISTING CLIENT & REFERRALS

Existing Clients fell slightly, but Referrals GREW! Our benchmark, this past year, has been 30-40% of new business should be coming from Existing Clients and Referrals. COVID changed this, and then replacements over the last two years kept it high.

As of Mid-Year 2026, 53% of NEW business is coming from Existing Clients and Referrals. *Organic growth has been a major focus amongst firms.*

2026 LEAD YEAR ONLY

Production by Source



Existing client
+
Replacement
+
Referral/COI =

60% of 2026-Only business

2025 only business was 66%, so it dropped. However, it is still the highest producing funnel across the board. 40% of brand new business is marketing. Again, *organic is working.*

Take Note: The top funnels have not shifted. They have remained the same over the last eight years.

Source	2026 Issued & Pending	% of Production
Existing Client	$1,789,092,282	41.7%
Referral/COI	$655,514,567	15.3%
Dinner Seminar - Mailer	$489,919,041	11.4%
Workshop	$426,364,948	9.9%
Radio	$232,797,927	5.4%
Other	$168,574,160	3.9%
TV	$137,496,709	3.2%
Digital	$135,784,014	3.2%
Existing Client - Replacement	$130,621,230	3.0%
Website	$46,474,970	1.1%
Drip List	$28,530,909	0.7%
Walk-In	$12,025,232	0.3%
Smart Asset/Smart Vestor	$9,835,607	0.2%
STEEP-Movie	$6,610,820	0.2%
Dinner Seminar - Digital	$3,012,573	0.1%
Snappy Kraken	$2,348,745	0.1%
Webinar	$1,513,834	0.0%
Dinner Seminar - Other	$323,427	0.0%
Medicare	$0	0.0%
Total Marketing:	**$2,369,970,954**	**55.2%**
Total	**$4,289,684,467**	**100.0%**

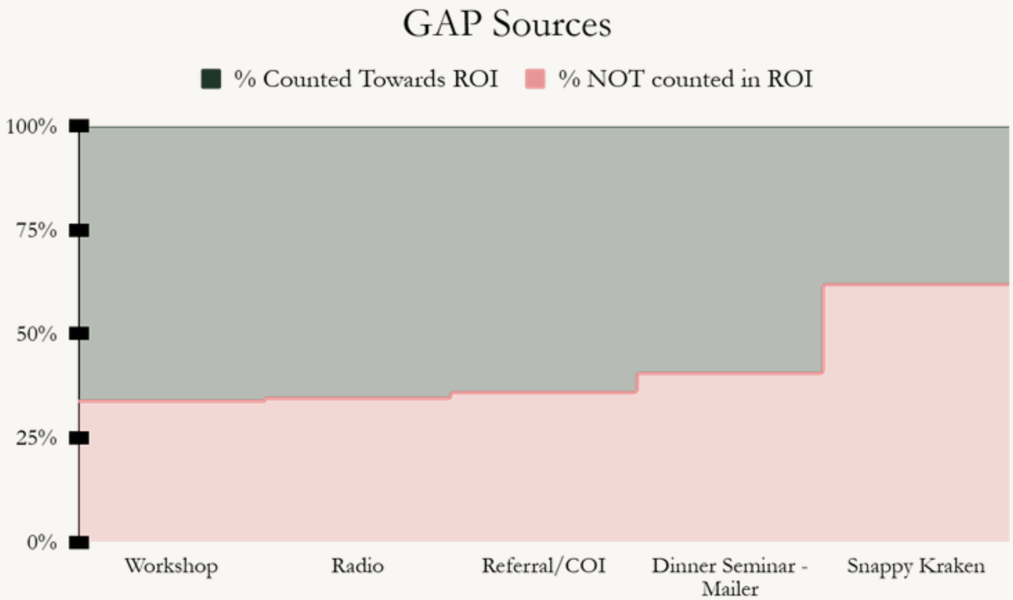
GAP

NEW BENCHMARK: *30% GAP is considered a HIGH GAP*

2026 Overall Marketing: 36%
2026 Top 5 GAP Sources: 66%
2025 Top 5 GAP Source: 55%

Beginning of the Year = Higher GAP

End of Year = Lower GAP



The Trend: GAP is increasing for the highest producing marketing funnels.

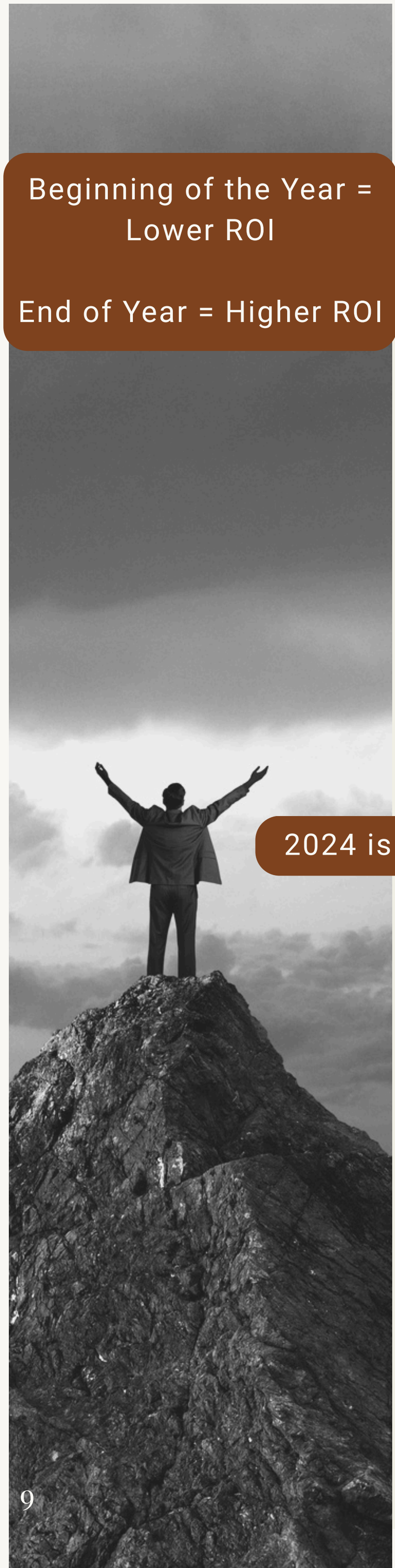
GAP was 24% in 2025 and currently for 2026 it is sitting above 35%. This is neither good or bad. The threshold is 30%, and once you are above that threshold your data shifts and you begin to study different metrics than before to determine company health.

What is GAP? GAP measures the percentage of business coming from previous year leads. Use the formula below to calculate GAP.

$$\frac{\text{Total New Business Issued/Written in 2026} - \text{Brand New Business from 2026 Leads}}{\text{Total New Business Issued/Written in 2026}}$$

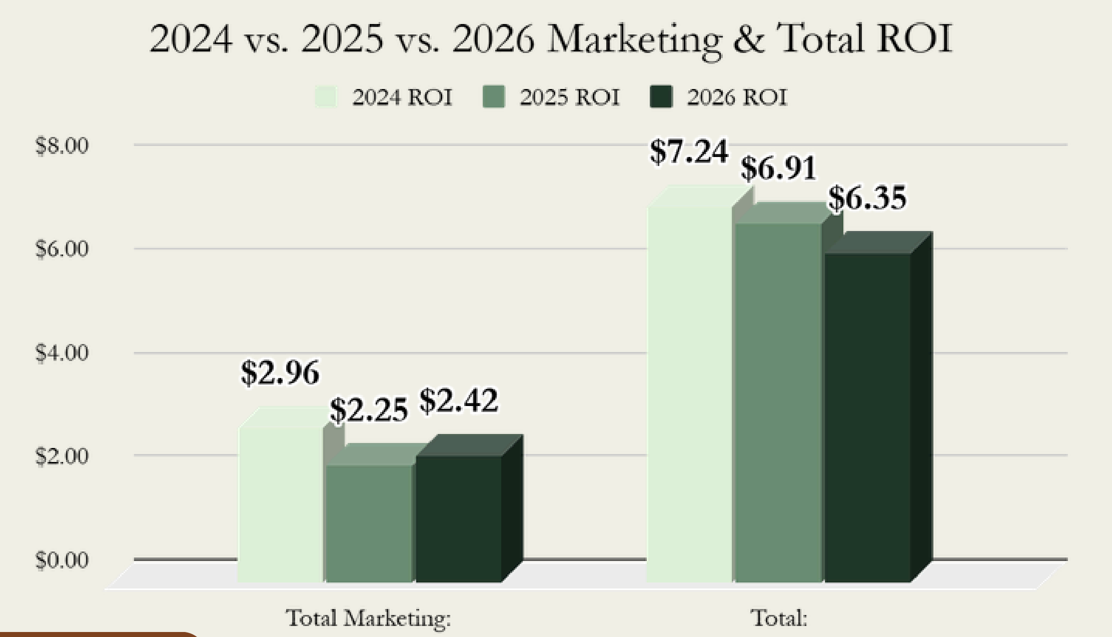
2026 RETURN ON INVESTMENT

1st Year Marketing ROI is decreasing, which proves why GAP matters! Because GAP is increasing, the YTD ROI is increasing. Days between appointments is increasing and higher net worth prospects take longer.
When you see an ROI dropping, Poke the Bear! Examine WHY.

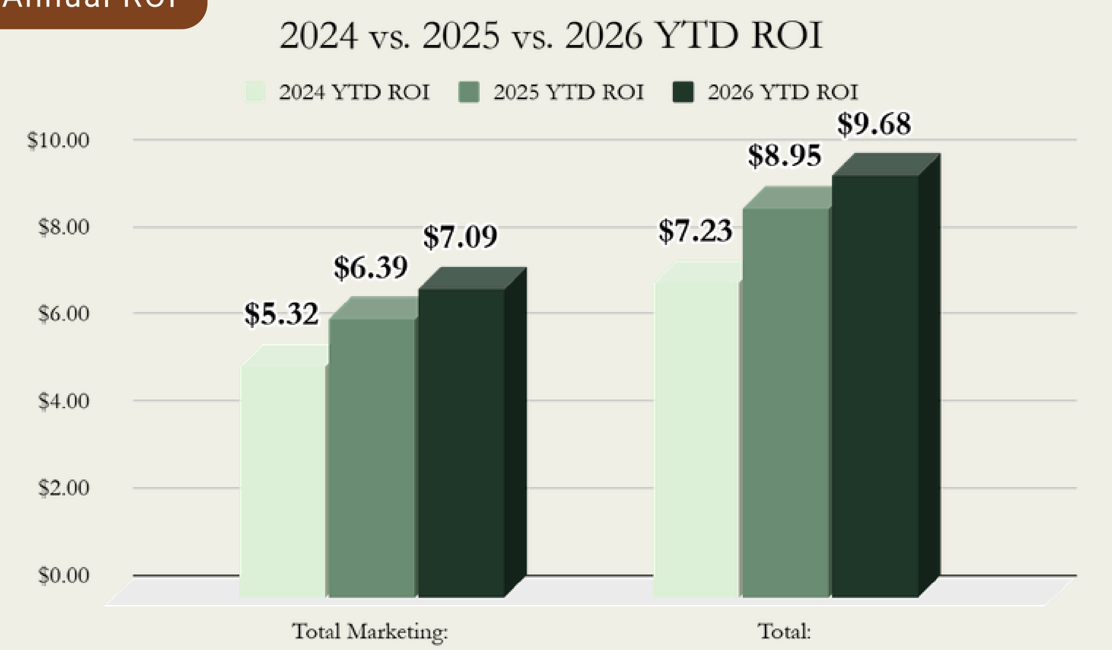


Beginning of the Year = Lower ROI

End of Year = Higher ROI



2024 is Annual ROI

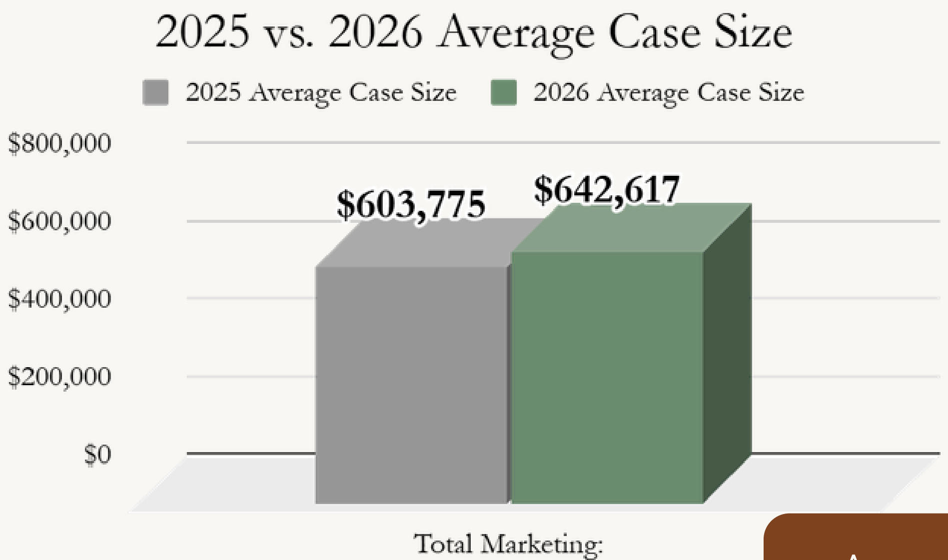


- ROI increases as year progresses
- Costs dependent upon client to update

ACQUISITION COST & AVERAGE CASE SIZE

AVERAGE CASE SIZE: NO BENCHMARK > JUST NATIONAL AVERAGE

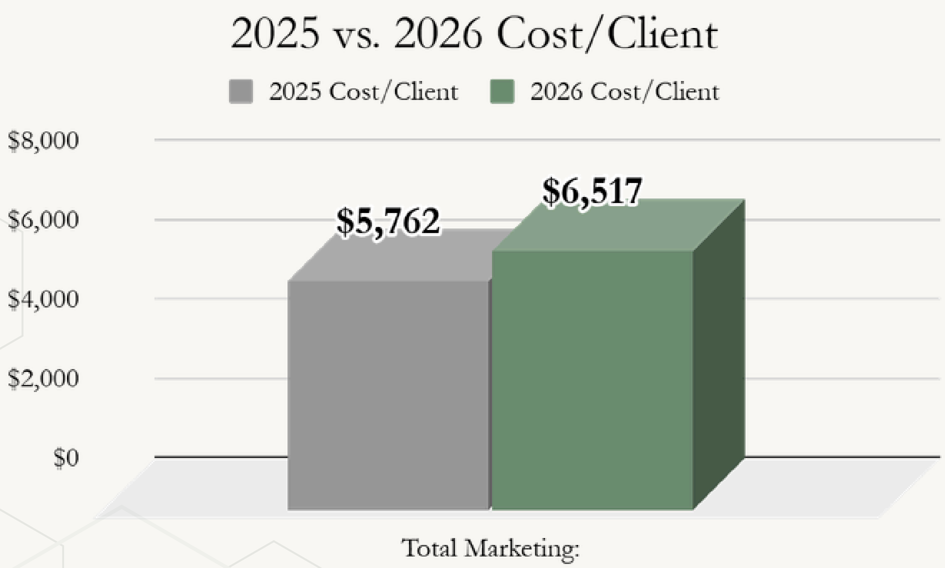
- **2025:** $604K per Household
- **2026:** $642K per Household



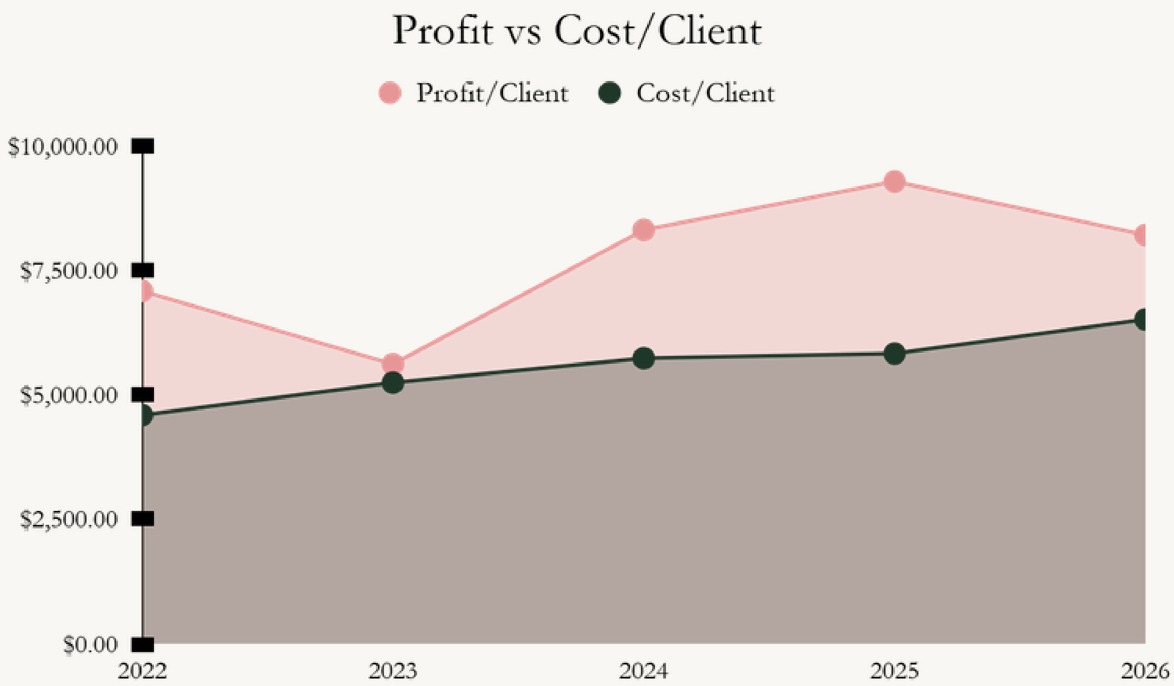
Average Case Size is continuing to increase!

COST/CLIENT: BENCHMARK = $6,000

- **2025:** $5,762 per Household
- **2026:** $6,517 per Household



COST TO PROFIT OVER THE YEARS



***Profit calculated from FIA & AUM only**

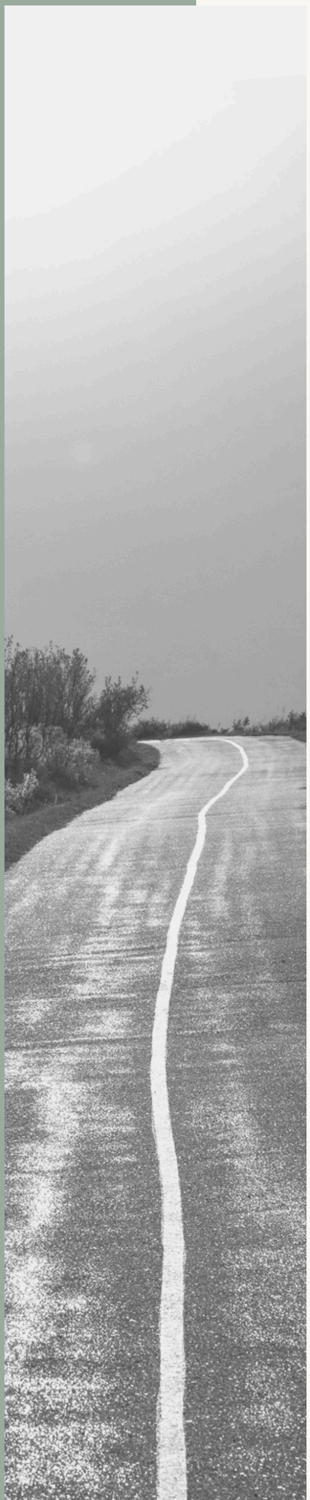
2026: 28/72 AUM-Heavy
2025: 32/68 AUM-Heavy

Alternative Investments are on the rise. EFTs, 1031 Exchanges, MYGAs, etc.

$3.9 Million in revenue is not included here for 2026.

Poke the bear when something feels weird.

*Refer to the recording at minute 23 for more information and a complete explanation.



% OF LEAD BY SOURCE

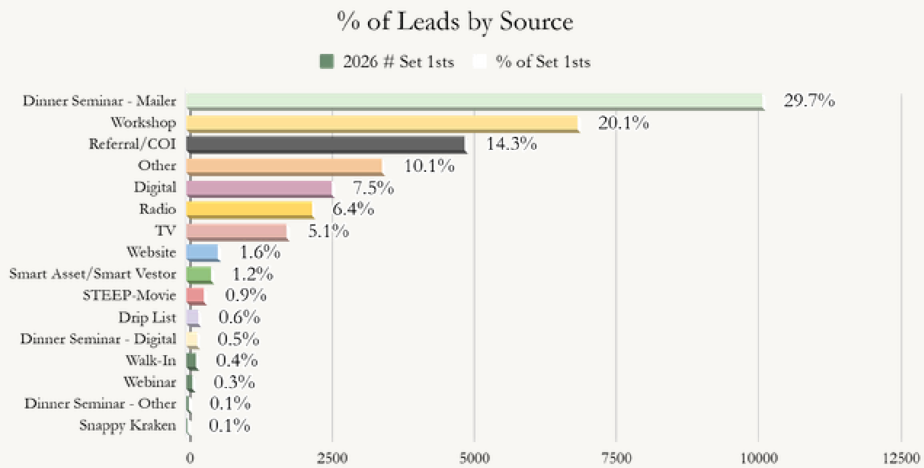
Increased number of 1st appointments set per office

- 2025 Mid-Year: 25K set 1st meetings
- 2026 Mid-Year: 34K set 1st meetings

This is an average of an additional 85 MORE set 1st meetings per office in 2026 vs. this time last year.

In 2026:

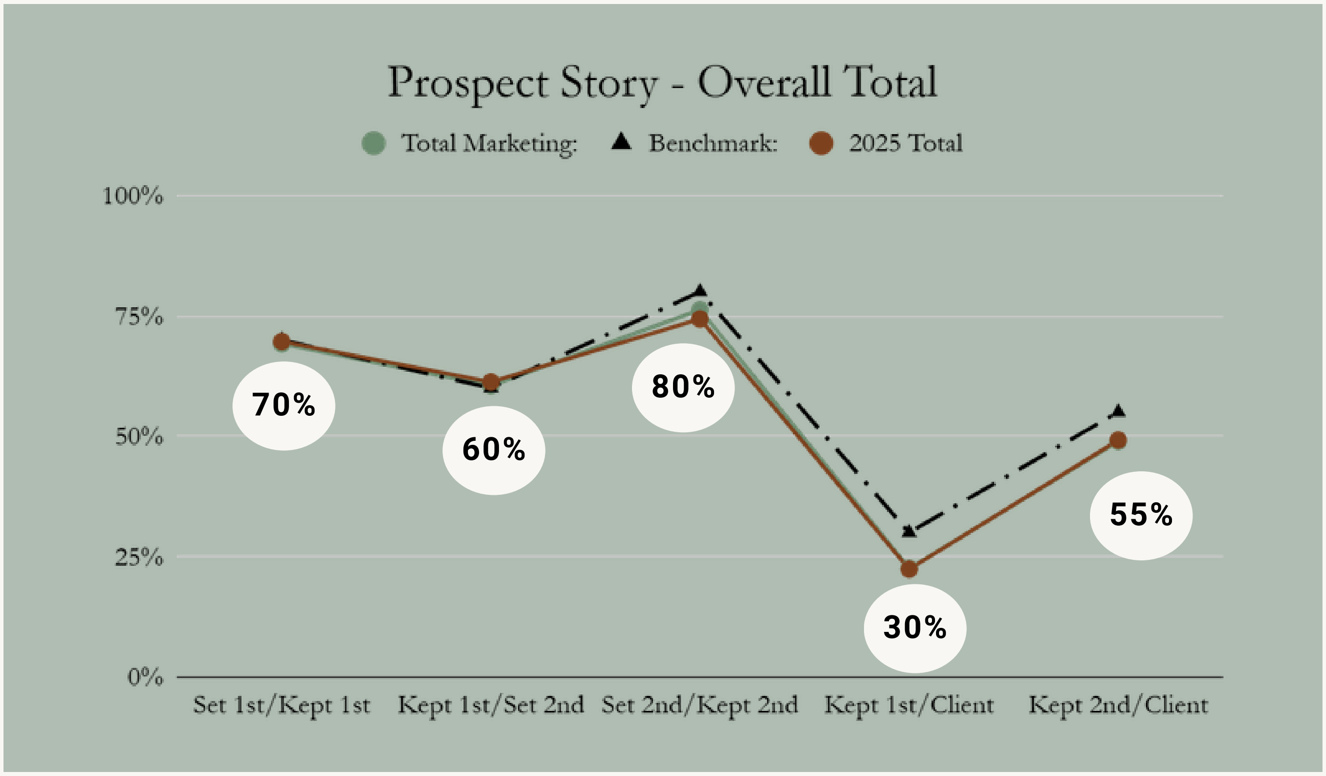
Dinner Seminars is 1,000 more than in 2025, Workshops is *LESS*, Referrals *DOUBLED*, and Digital *TRIPLED*.



Source	2026 # Set 1sts
Dinner Seminar - Mailer	10,130
Workshop	6,866
Referral/COI	4,893
Other	3,441
Digital	2,550
Radio	2,196
TV	1,758
Website	553
Smart Asset/Smart Vestor	425
STEEP-Movie	311
Drip List	194
Dinner Seminar - Digital	178
Walk-In	152
Webinar	105
Dinner Seminar - Other	33
Snappy Kraken	22
Medicare	4
Total Marketing:	**34,145**

2026 MID-YEAR PROSPECT STORY BY MARKETING SOURCE

Overall Total

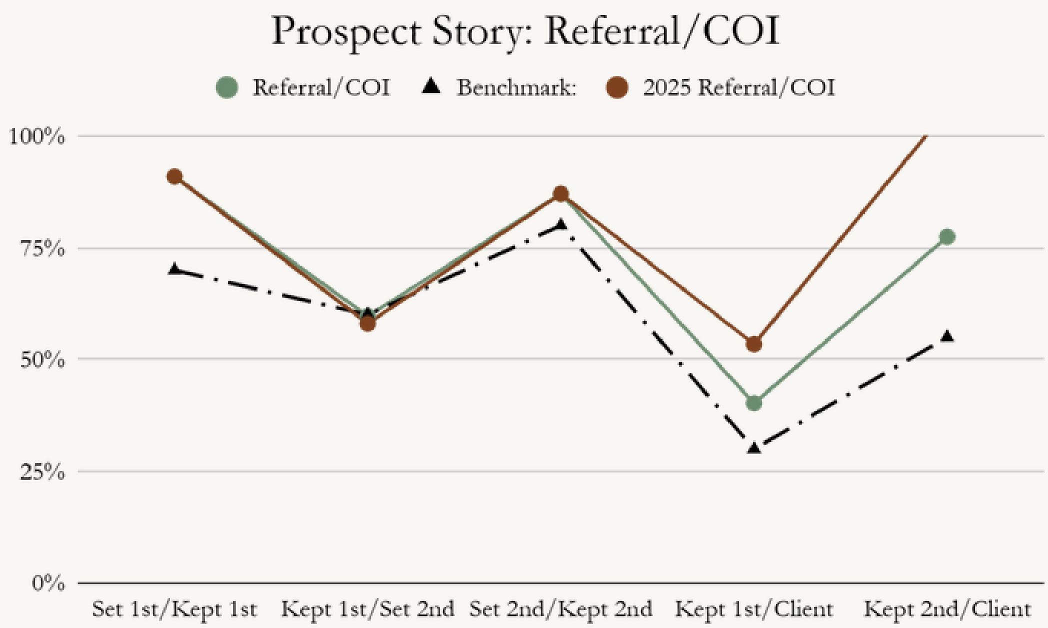


These numbers have not budged since Mid-Year 2025.

*Refer to the recording at minute 28 for a more detailed explanation.

2026 MID-YEAR PROSPECT STORY BY MARKETING SOURCE

Referral/COI



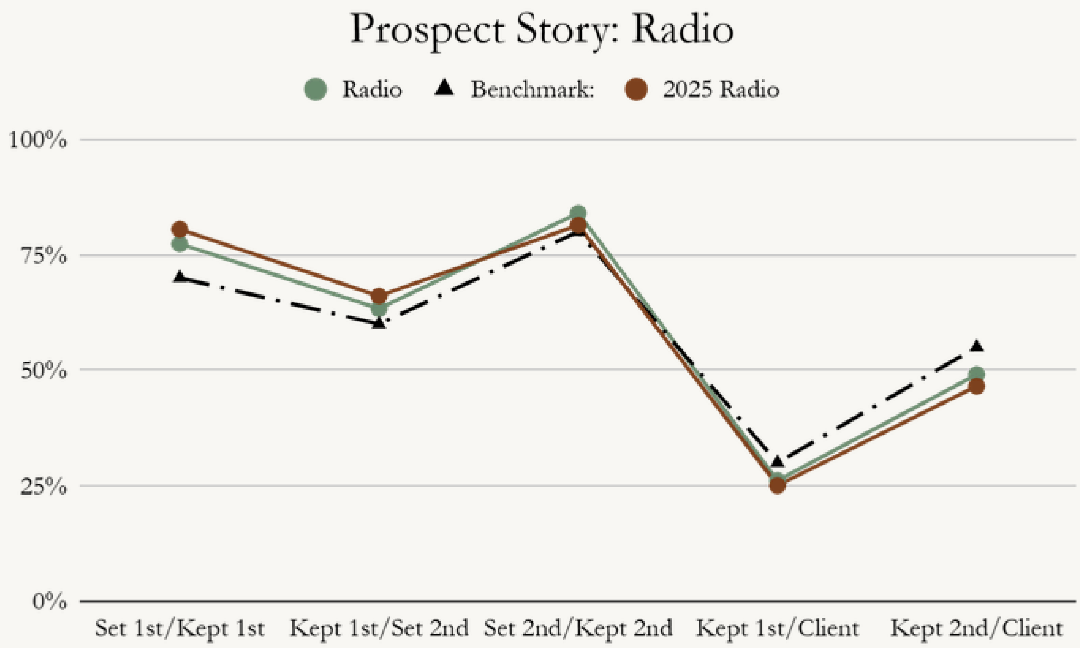
Cost/Client: $165
1st Year ROI: $67.71
Average Case Size: $508K

Cost/Client has dropped and Average Case Size has increased. Therefore, even though the close rates have dropped, the ROI has increased.

Source	2025 Cost/Client	2025 Avg. Case Size	2025 ROI
Referral/COI	$353	$433K	$30

2026 MID-YEAR PROSPECT STORY BY MARKETING SOURCE

Radio



Cost/Client: $10,184
1st Year ROI: $2.15
Average Case Size: $802K
Cost/Set: $1,345

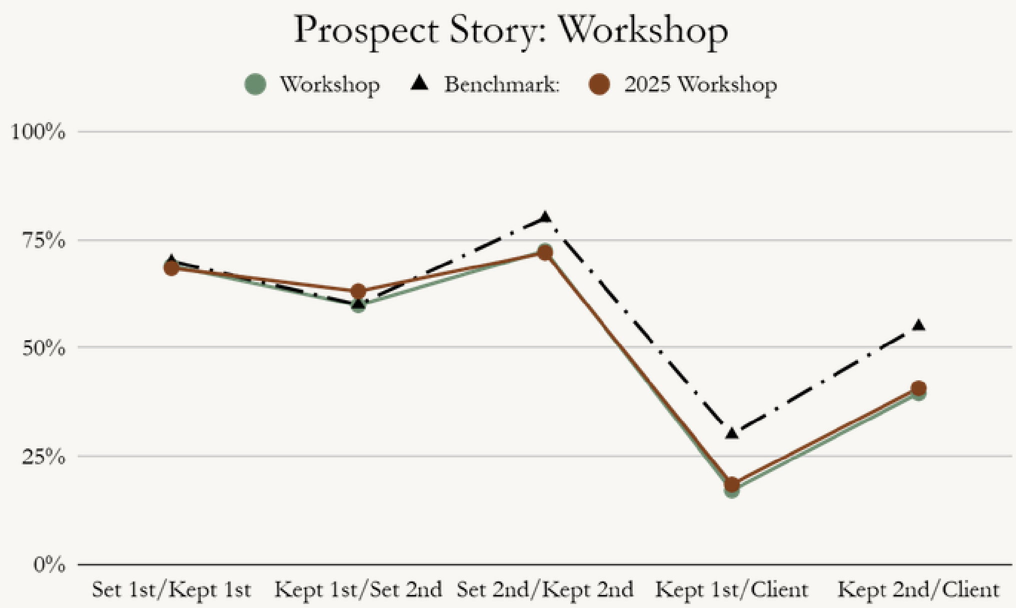
Radio showed the same number of set 1st meetings over 2025. But look at the Average Case Size; it has sky-rocketed! This makes the increase in Cost/Client a non-issue.

Also, it is important to note 1st Year ROI is up.

Source	2025 Cost/Client	2025 Avg. Case Size	2025 ROI	2025 Cost/Set 1st
Radio	$7,700	$525K	$1.94	$927

2026 MID-YEAR PROSPECT STORY BY MARKETING SOURCE

Workshop



Cost/Client: $10,000
1st Year ROI: $2.00
Average Case Size: $721K

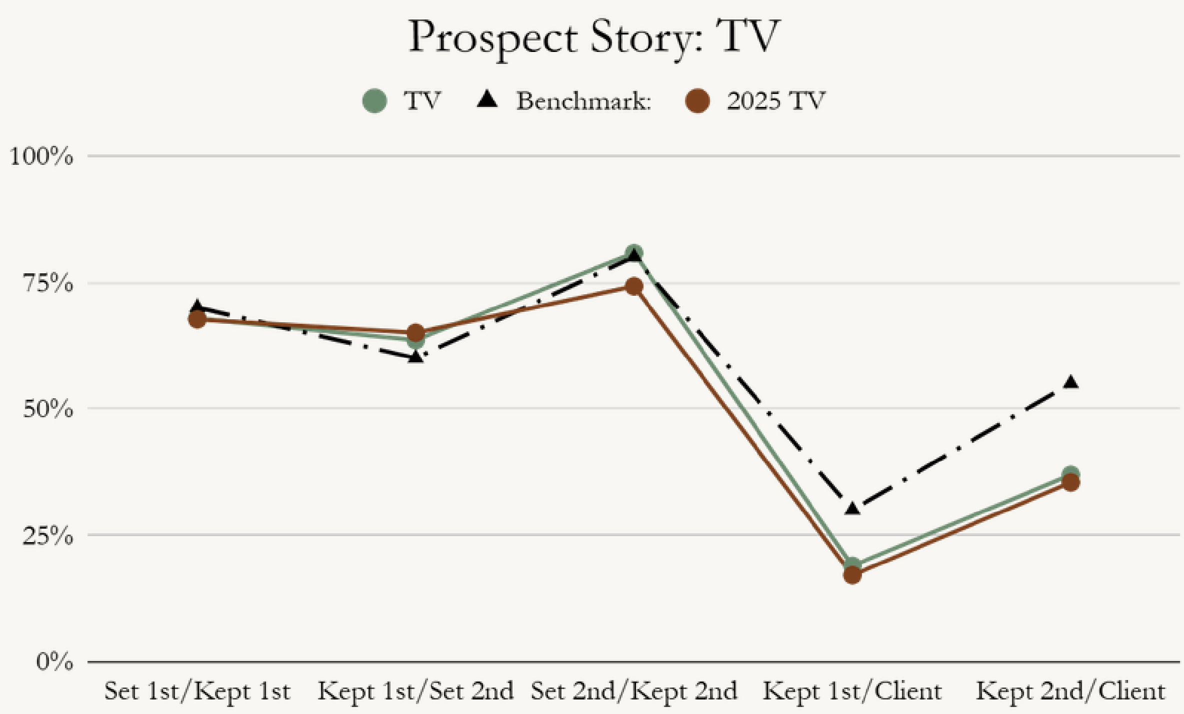
The Prospect Story above includes:

- AFEA
- Advisor Platform
- College Workshops
- WhiteGlove
- STEEP
- Educational Workshops
- Workshops for Retirement
- FMT
- Lunch & Learn

Source	2025 Cost/Client	2025 Avg. Case Size	2025 ROI
Workshop	$7,149	$523K	$1.90

2026 MID-YEAR PROSPECT STORY BY MARKETING SOURCE

TV



Cost/Client: $22,000
1st Year ROI: $1.20
Average Case Size: $892K

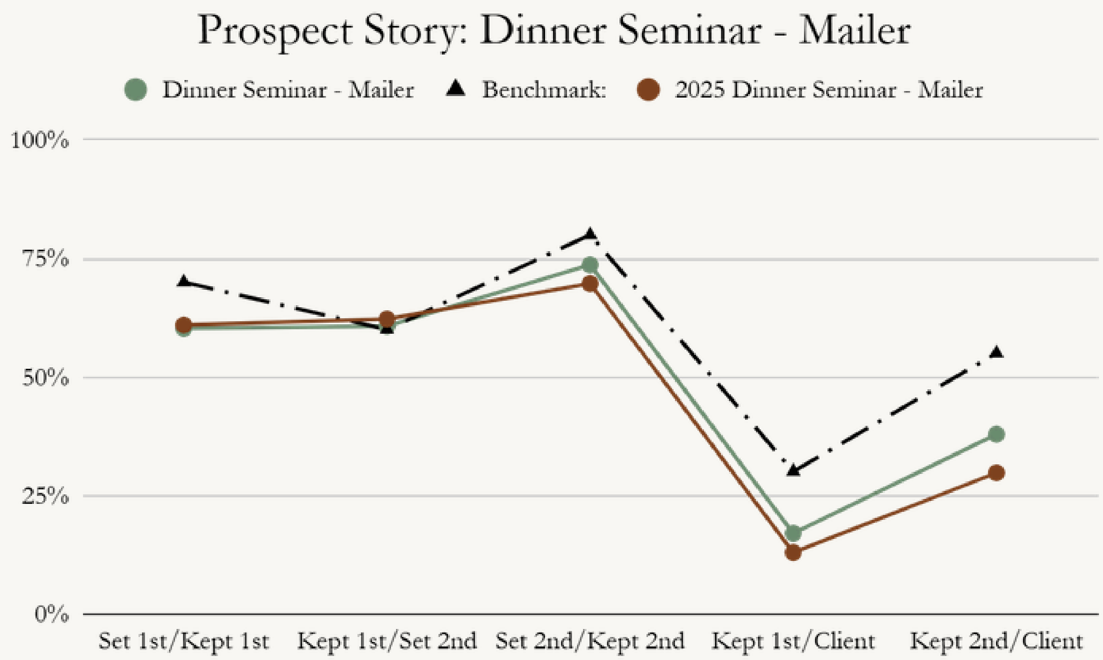
Everything increased; for better or worse.

Average Case Size fell just shy of $1 Million.

Source	2025 Cost/Client	2025 Avg. Case Size	2025 ROI
TV	$13K	$424K	$1.12

2026 MID-YEAR PROSPECT STORY BY MARKETING SOURCE

Dinner Seminar-Mailer



Cost/Client: $12,659
1st Year ROI: $1.38
Average Case Size: $737K
Cost/Set 1st : $830

Cost/Client, Cost/Set, Average Case Size, and ROI are all UP.

Source	2025 Cost/Client	2025 Avg. Case Size	2025 ROI	2025 Cost/Set 1st
Dinner Seminar-Mailer	$15K	$564K	$1.02	$703

2026 DINNER SEMINAR CONVERSION RATES

Many advisory firms are feeling this and commenting on it. They are not alone! However, we still see 30% of our clients hitting 40% and above. Two out of the 30 offices were at 50%+.

Conversion Rate*	# of Offices
40% +	9
30-39%	10
20-29%	4
Below 20%	7
Total	30

*Conversion rates taken from a small sample of offices from 2026 Mid-Year reviews.

Average: 32%
Benchmark: 50%

HOW FIRM SIZE IMPACTS PRODUCTION

Breakouts by Office Size: 122 Offices

This year, we have partnered with our friends over at Advisor Guide, to add a second lens to the study: how firm size and team structure shape production. While the front half of this report looks at what is being produced and from which marketing sources, this section looks at who is producing it and how efficiently.

The data below has been provided by Advisor Guide.

Marketing ROI does not grow in a straight line. There's a valley in the middle. ROI climbs as firms grow, then hits a wall around $120M. Cost per client jumps to $8,883 in that range and ROI drops to $4.62. **This is where we see owners start to panic.** We call it failure to launch: a firm tries to jump from $40M up to $80M or $100M, they put someone new in the lead advisor chair, the owner steps out of production, and things fall apart. We've seen that story countless times.

Above $200M, marketing ROI starts to skyrocket. Firms in that tier average $9.18 with the lowest cost per client in the study at $5,259. And it isn't the existing book doing the lifting. Existing clients make up 32% of new business at $200M+, less than the 43% at the smallest offices. The improvement at scale comes from systems and processes.

It's tough to walk away from a $5.51 ROI as a small, efficient office. But there is light on the other end of that tunnel!

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HOW FIRM SIZE IMPACTS PRODUCTION

Breakouts by Office Size: 122 Offices

FIRM SIZE	EXISTING CLIENT % OF BUSINESS	COST/CLIENT	REVENUE/CLIENT	MARKETING ROI
Above $200M	32.43%	$5,259	$48,260	$9.18
$121M-$200M	37.46%	$8,883	$41,005	$4.62
$81M-$120M	39.10%	$6,961	$46,108	$6.62
$41M-$80M	30.76%	$6,224	$38,125	$6.13
$0-$40M	43.08%	$8,796	$48,485	$5.51
Total	**35.10%**	**$6,827**	**$44,616**	**$7.77**

Scale pays twice: firms above $200M have the highest ROI ($9.18) AND the lowest cost per client ($5,259) in the study.

JUNIOR ADVISORS VS. OWNER/SENIOR ADVISORS

The Core Trade-Off: Volume vs. Efficiency

Some offices in the $0-$40M tier tell us, "We don't want to hire lead advisors. We'll do the production ourselves." The trouble is, owners get busy running the firm. Staff, conferences, accounting. First meetings are the first thing to go.

Owners are more efficient. They close at 33% versus 26% for juniors, and their average case is nearly twice the size: $1.08M versus $620K.

Juniors produce more. They hold almost double the first meetings, 91 a year versus 51, and write about $3M more in new production: $14.1M versus $11M. Volume wins the production race, even at a lower closing rate.

BENCHMARKS TO HOLD YOUR TEAM AGAINST:

- 1st meeting win rate: 50%-70% is realistic and healthy. Below 50% is a signal to examine how the first meeting is being run and what expectations are set going in.
- Closing rate: 20%-30% in year one is a reasonable benchmark. Below 15% is a red flag that warrants attention at the second-meeting stage.

METRIC	JUNIOR ADVISOR	OWNER / SENIOR ADVISOR
First Meetings Held / Yr	91	51
1st Meeting Win Rate	69%	67%
2nd Meeting Win Rate	56%	78%
Overall Closing Rate	26%	33%
New Clients Signed / Yr	23	15
New Production	$14.1M	$11.0M
Average Case Size	$620K	$1.08M

— Juniors run nearly twice the meeting volume — owners convert at a higher rate and close larger cases.

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WHAT TO EXPECT FROM JUNIOR ADVISORS

Not every junior advisor produces alike. We broke them into three groups by annual new production: Developing ($7M-$10M), Solid/Median ($10M-$15M), and Top Performer ($25M+).

Top Performers don't just hold more meetings. **They convert better too**: 90-145 first meetings a year, a 70%-85% win rate, and a 35%-50% closing rate. Every office we see above $200M has **at least one of these advisors** on the team, plus two or more Solid/Median lead advisors, with relationship and servicing advisors layered in.

BENCHMARKS:

- 1st meeting win rate: above 60% is realistic and healthy.
- Closing rate: 20% = average; 30% = good.

	DEVELOPING $7-10M New Production / Year	SOLID — MEDIAN $10-15M New Production / Year	TOP PERFORMER $25M+ New Production / Year
1sts Held	< 70	80-100	90-145
1st Win Rate	< 50%	60-75%	70-85%
Closing Rate	< 15%	20-30%	35-50%
Clients Signed	< 10	18-28	35-47

New production benchmark. Top Performers combine high volume with high conversion rates.

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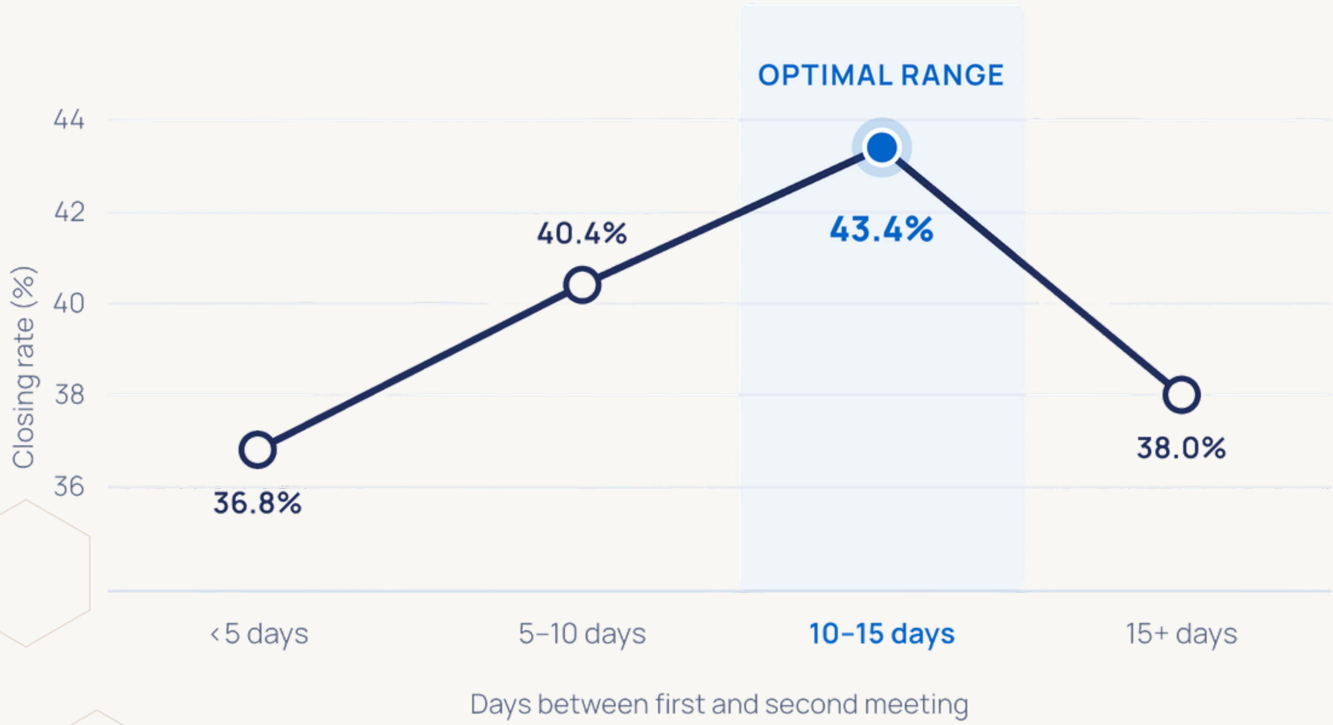
TIME BETWEEN FIRST AND SECOND MEETING

Getting the second meeting on the calendar faster directly impacts your close rate. The sweet spot is 5 to 15 days, and closing peaks at 43.4% in the 10-15 day range. **Why not sooner?** Two main reasons: the prospect gets time to sit with what you said in the first meeting, and your team gets time to build a plan worth coming back for.

Push past 15 days and closing rates start to fall off a cliff. Leads that weren't booked until 15 or more days **after entry** closed at just 25%.

Closing rate by gap between first and second meeting



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DINNER SEMINAR CLOSING RATE

Dinner Seminar Mailer & Digital

Circling back to our joint data with Track That Advisor. Dinner Seminar (Mailer) is the #1 source of first appointments this year, with 10,130 set. **More than any other channel.** It also has one of the **lowest closing percentages: 16.3%** against a 25.6% house-blended average. Most first meetings come from here, and so does the worst conversion.

Digital and Mailer tell two very different stories. **Digital converts cheaper**, about $10,510 per new client versus $13,646 for Mailer. **Mailer drives the dollars on volume and case size**, with a $1.50M average issued case versus $501K for Digital.

As TTA noted earlier on event conversion, 30% of offices are hitting 40%+, but the average still sits at 32%. That's a wide variance in execution, even within the same channel.

Efficient firms are pulling away from inefficient firms. As production rises across the study, the underlying ratios rise with it: show rates, win rates, closing rates.

62% 1st Appointment Show Rate

16.3% Closing

DIGITAL VS. MAILER	DIGITAL	MAILER	COMBINED
Kept-Rate	65.4%	61.6%	62.0%
Closing Ratio	21.6%	15.6%	16.3%
Avg Case Size (Issued)	$501K	$1.50M	$1.32M
Cost Per New Client	$10,510	$13,646	$12,990

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TOP FOUR TURNS

1. Know your GAP and Average Case Size.
2. Know your Cost/Client and Revenue/Client
3. Dinner Seminar Conversion rate expectations.
4. Poke the bear in your data

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