

DAKOTA INTELLIGENCE SERIES · WEALTH CHANNEL

The Wealth Channel Is Open.

Dakota's FA coverage gives distribution teams the intelligence to reach the wealth channel, with 255,914 Financial Advisors across 18,430 teams and 350+ broker/dealers.

255,914

FINANCIAL ADVISORS

18,430

FA TEAMS

350+

BROKER/DEALERS

142,532

FAs IN TOP 20 BDs

INTELLIGENCE BRIEF

Dakota Insights

Private Markets Intelligence · 2026

MARKET CONTEXT

Why Financial Advisors Are Now Central to Private Markets

For decades, private markets fundraising was a conversation between GPs and institutional investors. Pension funds. Endowments. Sovereign wealth funds. That conversation is rapidly expanding. **Financial Advisors**, the professionals at wirehouses, independent broker/dealers, regional firms, and bank wealth platforms who collectively oversee trillions in HNW and UHNW client assets, are now a primary growth channel for alternative asset managers.

“The democratization of alternatives is not a trend. It is a structural shift. Financial Advisors are the distribution layer that GPs cannot afford to ignore.”

FA teams are not institutional LPs. They behave differently, allocate differently, and require a different kind of intelligence to engage effectively.

1. Client-driven mandates

FA allocation decisions are shaped by individual client risk profiles, tax considerations, and liquidity needs, not by investment committee policies.

2. Broker/dealer affiliation matters

Product access is gated by the BD's approved list. Knowing which teams sit inside which BD, and what that BD has approved, is the intelligence edge.

3. Team-level decision making

The unit of intelligence is the team, not the individual rep. A 10-person wirehouse team managing \$3B operates like a small institutional allocator.

4. Product-specific appetite

Some FA teams work exclusively in liquid alts. Others have access to closed-end private funds, interval funds, and evergreen structures.

THE PROBLEM

The Intelligence Gap That Has Held GP Distribution Teams Back

Ask any GP distribution professional about their biggest data challenge in the wealth channel and the answer is almost always the same. **FA data is a mess.** The market is fragmented across dozens of broker/dealers, high-turnover at the individual level, and poorly mapped at the team level, which is the level that actually drives fundraising outcomes.

THREE FAILURES THAT COST GPs REAL MONEY

1. RIA vs. FA conflation

Most databases lump Registered Investment Advisors and Financial Advisors together. They are fundamentally different channels with different structures, different buyers, and different product access. Conflating them sends distribution teams chasing the wrong targets.

2. No team-level view

Individual advisor records miss the point. The intelligence that drives fundraising outcomes lives at the team level: combined AUM, alts allocation history, product preferences, and the key decision-maker within the team.

3. Broker/dealer context missing

Knowing an FA exists is not enough. You need to know which broker/dealer they sit in, what that firm has on its approved-product list, and which teams within that firm are actively allocating to alternatives.

THE DAKOTA DIFFERENCE

Dakota has built its FA coverage from the ground up with distribution teams in mind. Every record is structured at the team level, organized by broker/dealer, and clearly distinguished from RIA coverage. The result is intelligence that maps directly to how GP distribution teams actually build their pipelines.

THE COVERAGE

Inside Dakota’s FA Universe

Dakota’s FA database covers **255,914 Financial Advisors** organized into **18,430 teams** across **350+ broker/dealers**. The coverage spans every major channel in the wealth distribution ecosystem: wirehouses, regional firms, independent broker/dealers, bank wealth platforms, and independence-model networks.

TOP BROKER/DEALERS BY FA COUNT		TOP BROKER/DEALERS BY TEAM COUNT		
#1	LPL	31,452	#1 Raymond James & Associates	2,883
#2	Morgan Stanley	21,046	#2 UBS	2,392
#3	Bank of America Merrill Lynch	19,615	#3 Bank of America Merrill Lynch	2,033
#4	Ameriprise Financial Services	14,071	#4 RBC Dominion Securities	1,807
#5	J.P. Morgan & Co.	13,263	#5 Ameriprise Financial Services	1,611

TOP 20 BROKER/DEALERS · FA COVERAGE SUMMARY

The top 20 broker/dealers alone account for **142,532 Financial Advisors**, representing **55.7%** of Dakota’s total FA universe.

BROKER / DEALER	FA COUNT
LPL	31,452
Morgan Stanley	21,046
Bank of America Merrill Lynch	19,615
Ameriprise Financial Services	14,071
J.P. Morgan & Co.	13,263
Raymond James & Associates	12,228
UBS	9,478
Citi	6,036
RBC Dominion Securities	3,591
RBC Wealth Management	2,595
TD Bank Group	1,698
CIBC Wood Gundy	1,614

PNC Bank	1,161
Oppenheimer	1,033
BMO Private Wealth (Canada)	816
Janney Montgomery Scott	660
Independent Financial Group	624
Scotia Wealth Management	487
Commonwealth Financial Network	370
BMO Financial Group	358
GRAND TOTAL (TOP 20)	142,532

Source: Dakota Research, 2026.

RELEVANCE

Who Should Have This Intelligence, and Why

FA coverage is not just a data product. It is a strategic asset for anyone operating at the intersection of private markets and the wealth channel.

GP Distribution & Capital Formation Teams

The FA channel is growing as a proportion of fund closes across private equity, private credit, and real assets. Distribution professionals need broker/dealer-organized, team-level profiles with alts appetite signals to build credible pipelines, not just firm-level lists.

Placement Agents

Agents working the wealth channel need to know which FA teams have approved-list access at their broker/dealer, which teams are actively evaluating new managers, and which broker/dealers are expanding their alternatives menus.

Fund Administrators & Service Providers

Understanding where retail capital is flowing, and which FA teams and broker/dealers are driving it, is essential intelligence for firms servicing the growing volume of alt-fund subscriptions from the wealth channel.

LPs Benchmarking GP Distribution Capabilities

LPs evaluating GP fundraising capabilities can now assess retail distribution depth. Is this manager actually building FA relationships across broker/dealers, or just claiming wealth channel ambitions?

See the Full FA Universe

255,914 advisors. 18,430 teams. 350+ broker/dealers. Book a personalized demo.

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