dakota marketplace

DAKOTA INTELLIGENCE SERIES | RIA INTELLIGENCE

NEW RIA REGISTRATIONS | JUNE 2026

The Newest RIAs Are Open Before AUM Ever Shows Up.

Dakota processed 135 RIA and investment firm accounts this cycle, enriching each with location and contact detail before assets ever hit a public filing.

135	94	39	189
Total Accounts Processed	Total RIA Accounts	Total Investment Firm Accounts	New Contacts Added

MARKET CONTEXT

Why New RIA Registrations Matter Before AUM Catches Up

A firm's SEC approval and its first reported assets under management can be months apart. The Form ADV a brand-new RIA files at registration typically shows $0 AUM, because the adviser hasn't onboarded client assets yet. By the time AUM shows up in public filings, the firm has already had months to form custodian relationships, hire staff, and in some cases take on outside distribution partners — all without appearing on a distribution team's radar.

New RIA formation isn't slowing under consolidation. It's happening alongside it.

What Makes a Brand-New Registration Different

Zero reported AUM is normal, not a red flag. Form ADV captures assets as of a specific date, so a firm can be SEC-approved before funding a single account.

"120-Days Approval" is the SEC's own marker for a firm that registered within roughly the last four months. Public data lags real formation.

Raw filings carry no enrichment. A name and a CRD number don't tell you where a firm is located, who runs it, or how to reach it.

Some of these firms move fast. Firms that reached $1B in AUM last quarter included several that had registered with the SEC only a few years earlier.

THE PROBLEM

The Blind Spot That Costs Distribution Teams Their Earliest Relationships

Ask any distribution professional how they track newly registered RIAs and the answer is usually the same: they don't, not systematically. New filings post to the SEC's own system firm by firm, with no enrichment layer attached.

01 SEC Filings Are Scattered

New registrations post to the SEC's system one firm at a time, with no metro area, AUM range, or contact layer attached to any of them.

02 AUM Shows $0 at Approval

A firm can be SEC-registered for months before assets appear in any database, institutional or otherwise, so AUM-based screens miss it entirely.

03 No Enrichment Layer

A CRD number and a firm name don't tell a distribution team who the decision-maker is, where the firm sits geographically, or how to reach it.

The Dakota Difference — Dakota processes the SEC's new-registration data every month and enriches each new RIA with location and contact detail before it's added to Dakota Marketplace.

THE COVERAGE

Inside This Month's New RIA Registrations

135	94	39	189
Total Accounts This Cycle	Total RIA Accounts (71 New / 23 Existing)	Investment Firm Accounts (16 New / 23 Existing)	New Contacts Added

Six Firms Worth a Second Look

Firm	Location	CRD#	Website
Appleseed Advisory, LLC	San Francisco, CA	342466	appleseedplanner.com
PilotAI Wealth	Miami, FL	337297	pilotaiwealth.com
Keystone Financial Resources, LLC	Brentwood, TN	341495	keystonewealthalliance.com
Steffens Financial Corp	Byram Township, NJ	342546	steffensfinancial.com
Naples Private Capital, LLC	Mooresville, NC	341626	naplesprivatecapital.com
Trueline Wealth Group, LLC	Hattiesburg, MS	342570	truelinewealthgroup.com

Source: Dakota Research, SEC new-registration filings, June 2026.

Of the 94 total RIA accounts, 41 carried a "120-Days Approval" status, meaning they registered with the SEC within roughly the last four months. None of the six spotlighted firms report AUM yet, which is expected for firms this early in registration. Two are worth watching for what they signal about where new advisory formation is headed: PilotAI Wealth is branding around AI-driven planning rather than a founder's name, and Naples Private Capital's structure points toward private capital access built directly into a small RIA's offering.

RELEVANCE

Who Should Have This Intelligence

New RIA formation is a leading indicator, not a footnote. Here's who acts on it earliest.

GP Distribution & Capital Formation Teams

Building relationships with an RIA before it has scale means fewer competitors in the room and more room to shape how the firm evaluates managers later.

Custodians & Platforms

Every newly registered RIA needs a custodian relationship. Knowing who just registered, and where, is a direct pipeline into that decision.

Wealth Management Recruiters

New registrations often mark the moment a breakaway advisor or team goes independent — before it's public knowledge anywhere else.

Service Providers & Compliance Consultants

A firm's first year after registration is when it's actively building out its vendor stack — from compliance to reporting to technology.

Ready to See This Month's Full List?

135 total accounts processed this cycle: 94 RIA accounts, 39 investment firm accounts, new and existing alike. See the full list before it shows up anywhere else.

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