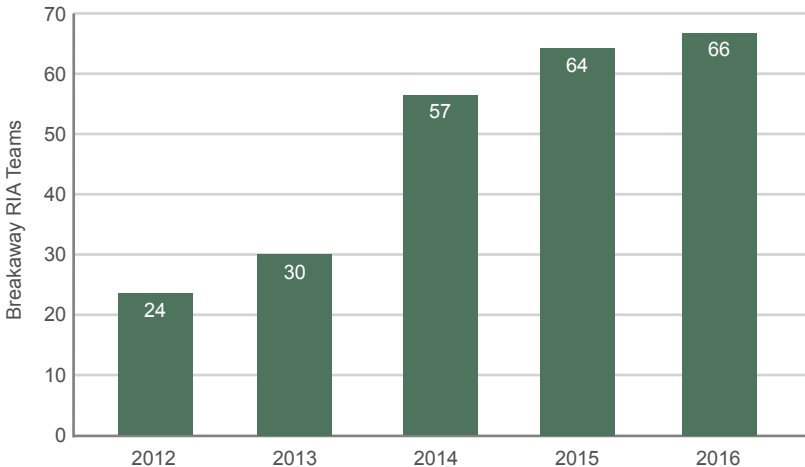


Year	2012	2013	2014	2015	2016	2017	2018
No. of Advisers	10,511	10,533	10,895	11,473	11,847	12,172	12,578

SOURCE: INVESTMENT ADVISOR ASSOCIATION, 2018 EVOLUTION/REVOLUTION

Breakaway Teams Joining RIAs at Record Highs

THE NUMBER HAS MORE THAN DOUBLED OVER THE PAST FIVE YEARS



SOURCE: SEC DATABASE, COMPANY REPORTS, MEDIA REPORTS, ECHELON ANALYSIS