

Table 1: Variables of Interest—Descriptive Statistics

	Mean	25% quantile	Median	75% quantile	Standard deviation
AUM Discretionary (million)	\$4,209.96	\$295.39	\$595.58	\$1,500	\$30,730.25
AUM Nondiscretionary (million)	\$469.83	0	\$2.39	\$48.18	\$4,467.41
AUM Total (million)	\$4,679.79	\$314.18	\$646.05	\$1,644.08	\$32,900.55
No. of Accounts: Discretionary	6,479	365	852	1,837	75,738
No. of Accounts: Nondiscretionary	486	0	3	43	5,635
No. of Accounts: Total	6,965	393	889	1,978	76,630
Percentage of Asset Value—Non-HNW Individuals	19.14	3.29	11.79	27.2	20.97
Percentage of Asset Value—HNW Individuals	57.88	36.3	65.26	81.54	29.16
Percentage of Asset Value—Investments Company	10.39	0	0	6.53	21.82
Percentage of Asset Value—Business Development	0	0	0	0	0.03
Percentage of Asset Value—Pooled Investments	6.54	0	0	4.55	15.36
Percentage of Asset Value—Pension and Profit Sharing	6.1	0.4	1.77	6.25	11.55
Percentage of Asset Value—Charitable Organization	3.91	0.3	1.35	4.32	7.64
Large Blend %	14.1	9.52	13.48	18.08	7.04
Large Growth %	8.69	5.34	7.63	10.54	5.57
Large Value %	20.55	13.77	20.27	26.62	9.51
Mid Blend %	4.95	2.53	4.35	6.57	3.24
Mid Growth %	4.32	1.77	3.16	5.49	4.46
Mid Value %	6.14	3.12	5.52	8.2	4.08
Small Blend %	4.15	1.38	2.49	4.65	5.07
Small Growth %	3.46	1.05	1.92	3.91	4.51
Small Value %	5.34	1.71	3.41	6.45	5.88
ETF %	6.2	2.18	4.46	8.06	6.25
Mutual Fund %	1.44	0.29	0.6	1.39	2.78
Stock %	62.39	50	65.59	78.57	21.06

N = 2,420 (companies)