VastAdvisor

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The Owned Growth Ratio

A new growth metric for RIAs and wealth enterprises

Organic growth rate tells a firm how much it grew. The Owned Growth Ratio tells it how much of that growth it could produce again, on purpose.

THE FORMULA

Trailing 12 months

$$OGR = \frac{\text{Owned-channel net new assets}}{\text{Total organic net new assets}}$$



By Ian Karnell, CEO & Co-Founder, VastAdvisor

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Growth you can repeat is growth you can plan, fund and defend.

This paper makes the case for measuring where organic growth comes from, defines the Owned Growth Ratio, and sets out a standard any RIA or multi-office wealth enterprise can adopt this quarter.

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Methodology notes and sources are on the final page. Worked examples in this paper are hypothetical and labelled as such. Third-party figures are attributed to their publishers.

EXECUTIVE SUMMARY

The industry measures how much it grows. Almost no one measures how.

Organic growth has become the defining concern of RIA leadership. Yet the standard scorecard treats every dollar of organic growth as the same kind of dollar, whether it arrived through a campaign the firm runs every quarter or through a single relationship that may not be there next year.

The **Owned Growth Ratio (OGR)** closes that gap. It is the share of a firm's organic net new assets that came from channels the firm owns and can repeat: its own content, events, website, email and campaigns. Measured every quarter beside organic growth rate, it turns "where did our growth come from?" from an anecdote into a number.

Key findings

53% of RIA executives say organic growth is the issue that most often keeps them up at night.[1]

DeVoe & Company, year-end 2025

4.8pts of the 16.6% AUM growth at RIAs over $250M in 2025 came from net asset flows. Most of the rest came from markets.[2]

Schwab RIA Benchmarking Study 2026

74% of RIAs' new client acquisition comes from referrals, yet only 51% of RIAs proactively ask for them.[3]

Cerulli Associates, 2026

7% of advisor time goes to business development, and 83% of firms cite limited resources and advisor time as a challenge.[4]

Cerulli, U.S. RIA Marketplace 2025

85% of Schwab's Top Performing Firms track the source of their inquiries, compared with 71% of all other firms.[2]

Schwab RIA Benchmarking Study 2026

37% of advisors, managing 41% of industry assets, plan to retire within the next decade.[5]

Cerulli, U.S. Advisor Metrics 2024

What we recommend

1. **Report OGR next to organic growth rate**, every quarter, on a trailing 12-month basis.
2. **Classify every new relationship by first touch** into Owned, Borrowed, Rented or Unknown, and drive the Unknown share down before reading too much into the ratio.
3. **Keep referrals strong and grow the owned share beside them.** OGR measures diversification, not a choice between channels.

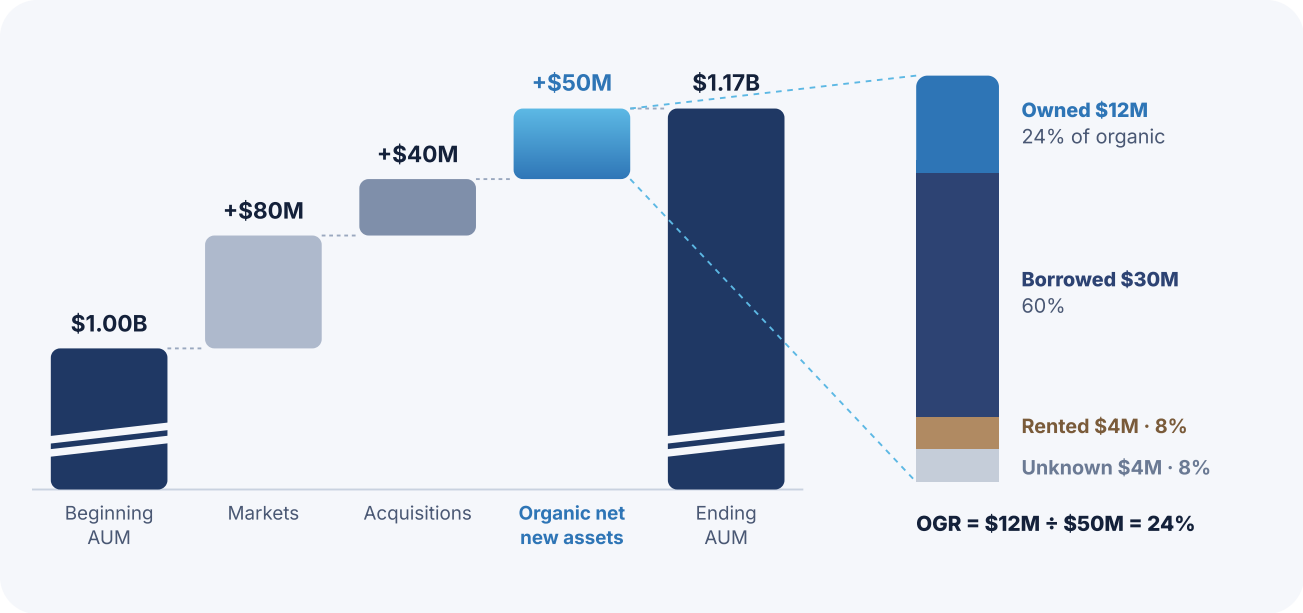
01 THE MEASUREMENT GAP

AUM growth hides organic growth. Organic growth hides its source.

Most RIA scorecards start with assets under management. AUM is the base for revenue, so it deserves its place, but it is a poor measure of the firm's own growth engine. In a rising market, AUM grows whether or not the firm wins a single new client. Acquisitions add assets that were won by someone else.

Organic growth rate fixes the first problem by stripping out markets and acquisitions. It does not fix the second. It is a total, and it counts net new assets from every source as if they were the same kind of growth.

FIGURE 1 **Unpacking a year of AUM growth for a hypothetical $1.0B RIA**



Hypothetical firm for illustration. The AUM bars are drawn on a broken axis so the year's changes are visible. Organic net new assets exclude market movement and acquired assets.

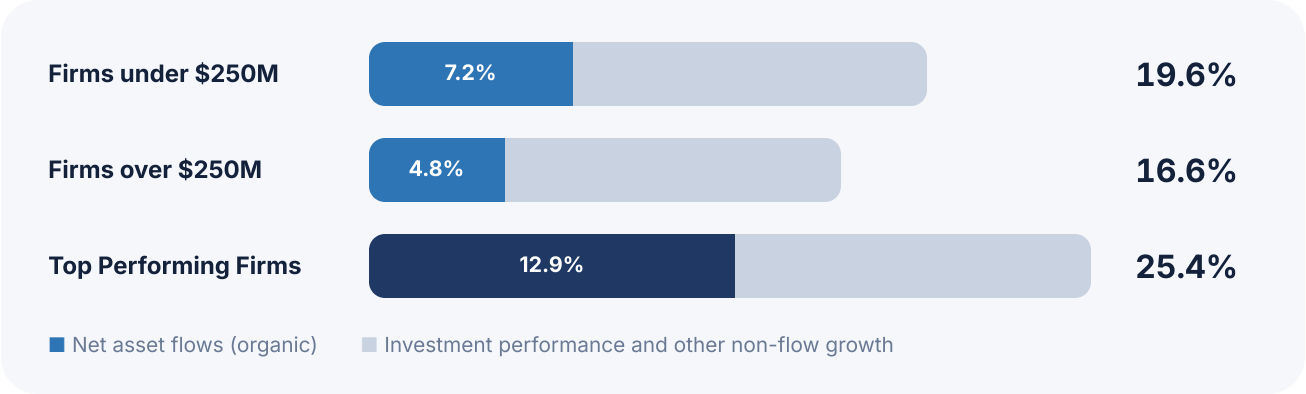
The firm in Figure 1 can report 17% AUM growth, 5% organic growth, or a 24% Owned Growth Ratio. Only the last tells its leadership how much of next year's growth is already in its own hands.

01 THE MEASUREMENT GAP

Organic growth is the industry's top concern, and its hardest number to move.

RIA leaders already know growth is the issue. In DeVoe & Company's year-end 2025 survey, 53% of RIA executives said organic growth is what most often keeps them up at night.[1] Cerulli found that 67% of billion-dollar RIA executives call organic growth a top strategic priority, ahead of the 50% who prioritize mergers and acquisitions.[6] But in a strong market, AUM can hide how little of a year's growth the firm produced itself.

FIGURE 2 **2025 AUM growth, and how much of it came from net asset flows**



Source: Charles Schwab, 2026 RIA Benchmarking Study (2025 data, self-reported medians).[2] Top Performing Firms are the top 20% of Schwab's performance index. The non-flow segment is total AUM growth minus net flows, as calculated by VastAdvisor.

~29%

of 2025 AUM growth at RIAs over $250M came from net flows (4.8 of 16.6 points).

VastAdvisor calculation from Schwab 2026

2.8x

more assets from new clients at Schwab's Top Performing Firms than at all other firms.

Schwab RIA Benchmarking Study 2026

3.7%

average organic growth in FY2025, the lowest in The Ensemble Practice's ten-year data set.[7]

True Ensemble Data Insights 2026

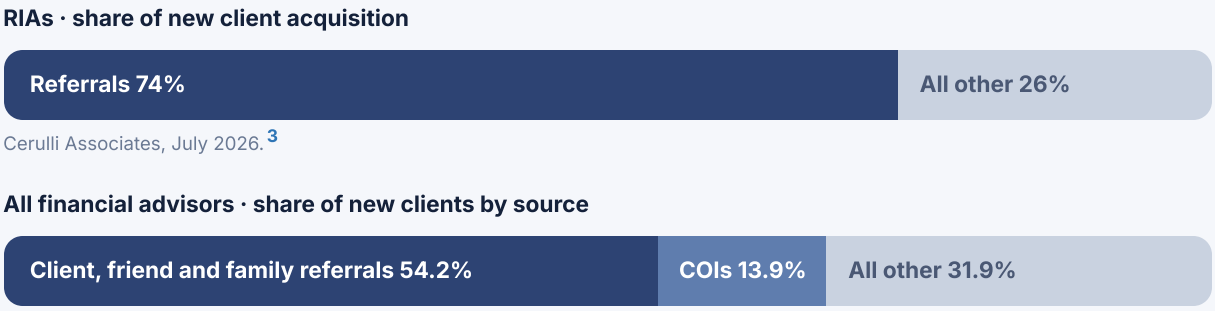
Studies measure organic growth in different ways and on different samples, so their numbers differ. What they share is that none of them tells a firm where its growth came from. One clue points the way: 85% of Schwab's Top Performing Firms track the source of their inquiries, compared with 71% of all other firms.[2] The firms growing fastest are the ones that know how they grow.

02 GROWTH THAT RUNS THROUGH PEOPLE

Referrals are the industry's best channel. They are also its most concentrated.

Ask any RIA where its best clients come from and the answer is the same: other clients, and the professionals who trust the firm. Cerulli found that 93% of billion-dollar RIAs rank referrals as a top organic growth strategy.[4] That trust is real, and it is a strength. It is also concentrated in a small number of people and relationships.

FIGURE 3 **How much of new client growth runs through referrals**



51%

of RIAs proactively ask clients for referrals, even though referrals drive most new clients.

Cerulli, 2026

7%

of advisor time goes to business development, about three hours of a 40-hour week.

Cerulli, U.S. RIA Marketplace 2025

14%

of RIAs have a dedicated marketing resource. The average RIA puts 5% of expenses into marketing.

Cerulli, 2026

Borrowed growth tends to run through the people with the least spare time. Cerulli reports that 83% of firms cite limited resources and advisor time constraints as a major or moderate challenge.[4] Growth that depends on a few advisors' relationships rises and falls with their calendars and careers.

> "The fastest-growing RIAs are less reliant on referrals from clients and so-called centers of influence."
>
> Family Wealth Report on the Kitces Report 2026 marketing study[9]

03 DEFINING THE OWNED GROWTH RATIO

One ratio that separates growth you can repeat from growth that happened to you.

The Owned Growth Ratio is the share of a firm's organic net new assets that came from channels the firm owns, measured over a trailing 12 months. It does not replace organic growth rate. It sits beside it, the way gross margin sits beside revenue: one number for size, one for quality.

FIGURE 4 **Anatomy of the formula**



Three buckets, plus one for honesty

Every new relationship is sorted by how it *first* found the firm. OWNED covers channels the firm runs and keeps the data from. BORROWED covers growth that depends on someone else's relationship or goodwill. RENTED covers leads the firm pays a third party for. UNKNOWN is for relationships whose source cannot be documented. It is not a failure to hide; a large Unknown share is a finding in itself.

Two edge cases every firm meets

Referrals that started with content. A prospect who read the firm's articles or attended a webinar and was later referred by a client counts as Owned, if that first touch is documented.

Custodial and platform referral programs. Buyers increasingly look at these separately.[10] Track them on their own line and report the ratio with and without them.

What each bucket gives a firm, and what it can't.

FIGURE 5 **Properties of each growth bucket**

BUCKET	SOURCE IS ATTRIBUTABLE	CAN BE SWITCHED ON WHEN NEEDED	SCALES WITH BUDGET	CAPABILITY STAYS WITH THE FIRM	TYPICAL CLIENT TRUST ON ARRIVAL
Owned	●	●	●	●	◐
Borrowed	◐	○	○	◐	●
Rented	●	●	◐	○	○

● Generally yes ◐ Partly or it depends ○ Generally no

VastAdvisor framework. Ratings describe the channel type in general, not any specific firm or vendor. Borrowed growth is often a firm's highest-trust source of new clients.

Classification rules

IF THE RELATIONSHIP FIRST FOUND THE FIRM THROUGH…	BUCKET
The firm's website, content, webinars, events, email or social posts	OWNED
Paid campaigns the firm runs, where it keeps the audience and the data	OWNED
A referral who had already engaged with the firm's content (first touch documented)	OWNED
A referral from an existing client	BORROWED
A center of influence, such as a CPA or estate attorney	BORROWED
The founder's or an advisor's personal network	BORROWED
A lead bought from a lead broker or lead marketplace	RENTED
A custodial or platform referral program	Its own line: report OGR with and without it
No documented source	UNKNOWN
An acquisition, a team joining the firm, or market appreciation	Leave out: not organic

Same growth rate. Very different futures.

Two hypothetical $1.2B firms each added $60M of organic net new assets last year, a 5.0% organic growth rate. On a standard scorecard they are identical. Their Owned Growth Ratios are not.

FIGURE 6 **Where each firm's $60M came from**

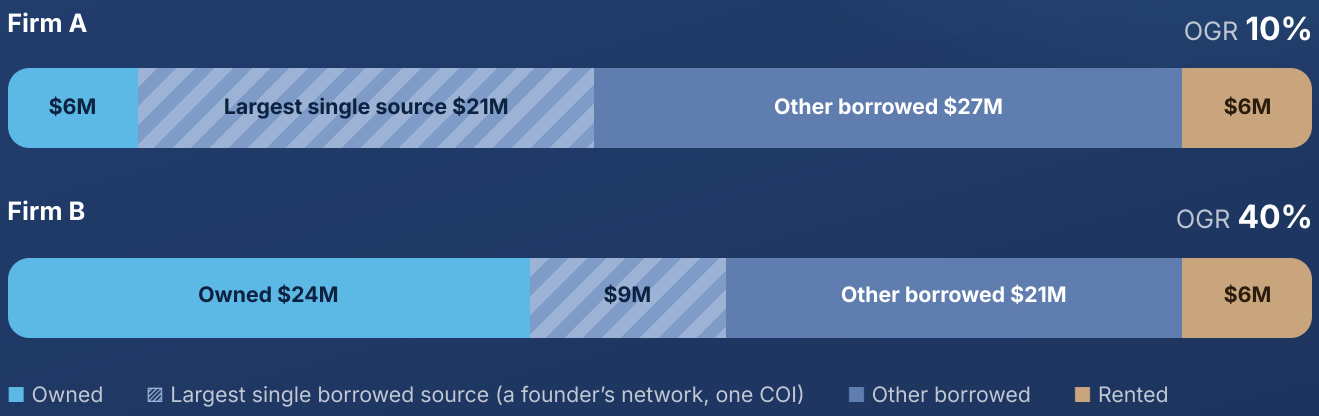
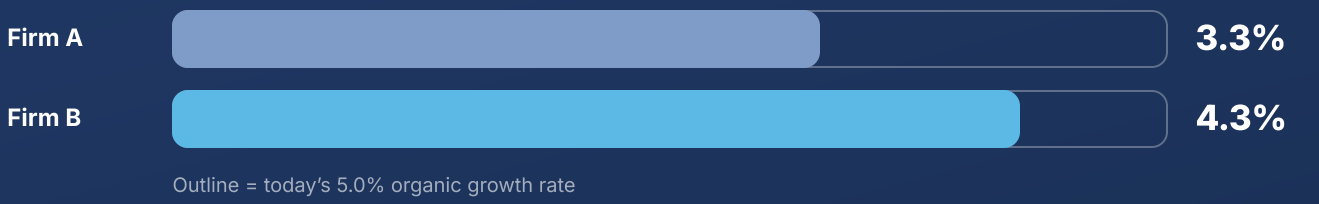


FIGURE 7 **Stress test: organic growth rate if the largest borrowed source stopped**



35%

of Firm A's organic growth depends on a single relationship it doesn't control.

15%

for Firm B, whose owned channels keep producing whatever happens to any one relationship.

Hypothetical firms for illustration; no firm's results are predicted. Stress test assumes the largest borrowed source produces nothing for a year and every other source is unchanged.

04 WHY THE SOURCE OF GROWTH MATTERS

Four reasons leadership should know its ratio.

Organic growth rate tells leadership how fast the firm is moving. OGR tells it how much of that speed depends on things it controls. That matters in four places.

VALUATION

~7%

higher valuation for every sustainable 1-point increase in a firm's growth rate, according to David DeVoe.[11]

The key word is *sustainable*. "Buyers are highly interested in the seller's current organic growth rate," says Fidelity's Laura Delaney.[12] OGR is evidence that growth will continue after the close.

SUCCESSION

41%

of industry assets sit with the 37% of advisors who plan to retire within ten years.[5]

Borrowed growth often runs through a founder's or senior advisor's network. When they step back, that growth can step back with them. Owned channels belong to the firm and stay when people move on.

THE NEXT GENERATION

59%

of investors under 45 found their advisor without a referral; only 8% relied on a referral alone.[13]

Cerulli expects $124 trillion to transfer through 2048, with $105 trillion flowing to heirs.[14] Firms will need ways to reach the next generation that don't depend on the last one's network.

HOW PROSPECTS DECIDE

96%

of $100K+ households said they would still research an advisor online even after a strong recommendation.[15]

Even referred prospects meet the firm's owned channels before they meet an advisor. A firm's website, content and reviews convert referrals as well as strangers, which is why owned and borrowed growth reinforce each other.

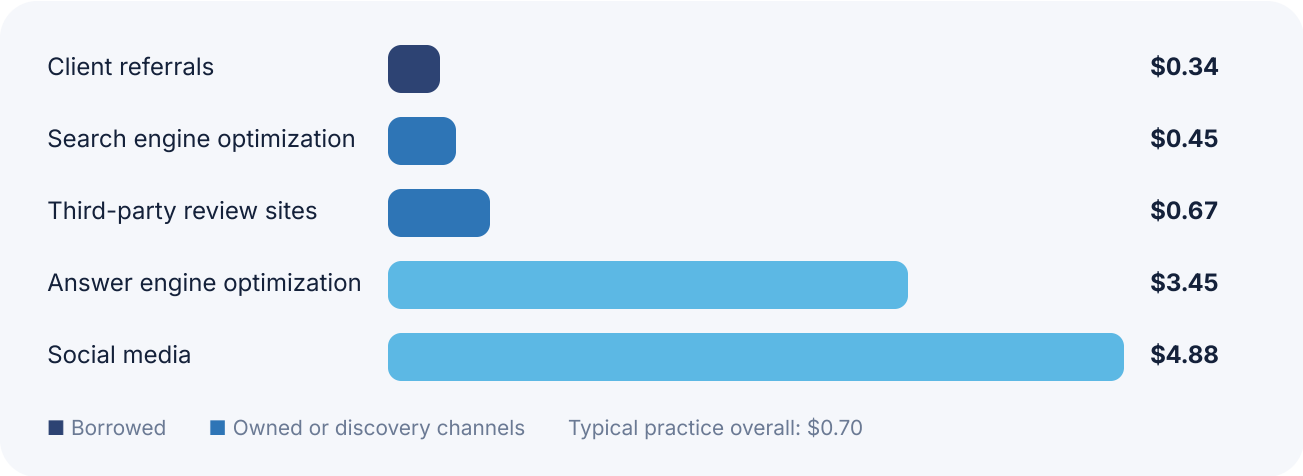
> None of this argues against referrals. It argues for knowing how much of the firm's growth would remain if any one source slowed down.

04 WHY THE SOURCE OF GROWTH MATTERS

Every channel has a cost. Only some build an asset.

OGR answers where growth comes from. The natural next question is what each source costs. Kitces Research's 2026 study of how advisors market gives the clearest public view: the typical practice spends about 7% of revenue on marketing, and spends $0.70 to win each $1 of new annual revenue.[16]

FIGURE 8 **Revenue acquisition cost: dollars spent per $1 of new annual revenue, by tactic**



Source: Kitces Research, The Kitces Report 2026 (n=506), selected tactics as reported by SmartAsset and Wealthtender.[16] The Kitces sample leans toward smaller, planning-centric practices. Answer engine optimization is new, and early costs may not reflect mature programs.

$2,551

typical client acquisition cost in 2026, down from $3,800 in 2024.

Kitces Report 2026

$0.34

per $1 of new revenue for client referrals, among the cheapest tactics measured.

Kitces Report 2026

$0.45

per $1 for SEO: an owned channel nearly as efficient as referrals, and one a firm can fund on purpose.

Kitces Report 2026

Two lessons follow. First, referrals are efficient, which is exactly why they deserve a documented program rather than being left to chance. Second, efficiency differs widely across owned channels. A firm that knows its OGR *and* its cost per channel can move budget toward the owned channels that work for it, and away from the ones that don't.

05 A MEASUREMENT STANDARD

Consistency beats precision. Measure it the same way every quarter.

OGR is only useful as a trend, and a trend is only useful if every quarter is measured the same way. We propose two versions. Most firms should start with Core OGR, which needs nothing more than a list of last year's new relationships. Firms with clean flow data can move to Full OGR.

START HERE

Core OGR

Owned-channel assets from **new relationships** ÷ all assets from new relationships, trailing 12 months.

Needs: a list of new households, their opening assets and a first-touch source. The basis of the free OGR Worksheet.

ADVANCED

Full OGR

Adds **net flows from existing clients**, each attributed to the bucket that originally brought the relationship in.

Needs: household-level flow data joined to a source field in the CRM. Captures the long tail value of owned channels.

The minimum data record

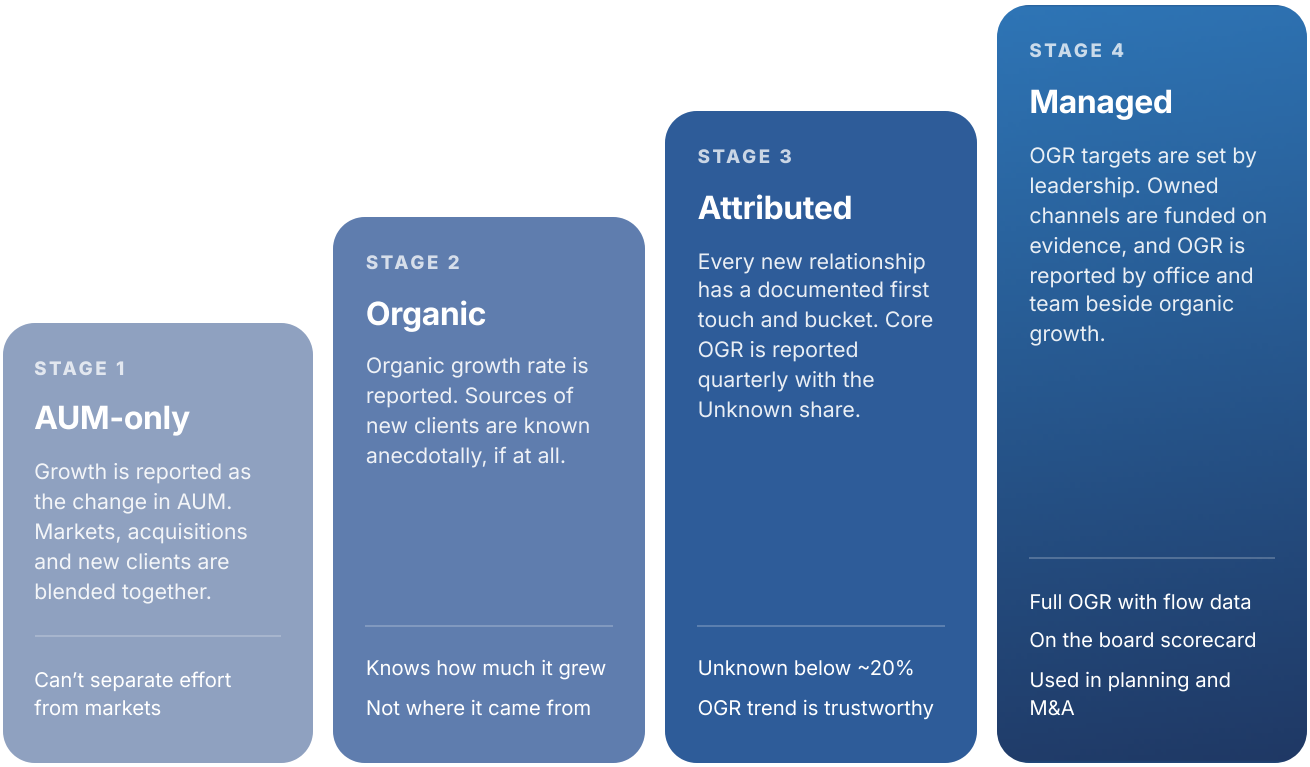
FIELD	DEFINITION	EXAMPLE
Household ID	One record per new relationship	H-20431
Open date	Date the first account funded	2026-03-14
Net new assets	Assets brought in during the first 12 months, net of outflows	$2.4M
First touch	The first documented interaction with the firm	Webinar: Retirement income 2026
Channel	The specific channel behind the first touch	Owned · Events
Bucket	Owned, Borrowed, Rented, Unknown, or custodial program	OWNED
Evidence	Where the source is recorded: form, CRM note, advisor confirmation	Registration form + CRM

05 A MEASUREMENT STANDARD

The OGR maturity model

Each stage up makes the next year's growth more visible and more manageable. The ratio itself matters less than reaching a stage where it can be trusted.

FIGURE 9 **Four stages of growth measurement**



VastAdvisor framework. Stage thresholds are practical guidance, not industry benchmarks.

> There is no published industry benchmark for OGR yet. Until there is, the most useful comparison is a firm's own ratio, quarter over quarter.

Governance rules

- Classify at onboarding, not at year-end. Memory fades and Unknown grows.
- First touch wins. A later referral doesn't overwrite a documented owned first touch, and vice versa.
- Report the Unknown share every time you report OGR. Above roughly 20%, treat the ratio as provisional.
- Never restate history silently. If definitions change, restate prior quarters and say so.

06 OGR FOR WEALTH ENTERPRISES

For multi-office firms, the ratio is a management tool.

For an enterprise with many offices, teams or acquired firms, a single organic growth number hides where the growth engine actually works. OGR by office shows which teams have built repeatable growth, which depend on a few relationships, and where attribution is too weak to tell.

FIGURE 10 **Enterprise roll-up for a hypothetical five-unit wealth firm**

UNIT	ORGANIC NNA	OWNED NNA	OGR	UNKNOWN
Office A	$42.0M	$14.7M	**35%**	6%
Office B	$30.0M	$3.0M	**10%**	12%
Office C	$18.0M	$7.2M	**40%**	4%
Office D	$8.0M	$0.4M	**5%**	**30%**
Acquired firm (year 1)	$12.0M	$1.2M	**10%**	**22%**
Enterprise	**$110.0M**	**$26.5M**	**24.1%** asset-weighted	11%

Hypothetical data. The acquired firm's pre-close assets are excluded; only organic growth it produced after joining is counted.

Three rules for enterprise roll-ups

1. **Weight by assets, don't average ratios.** Sum owned NNA and divide by summed organic NNA. In the roll-up above, the simple average of unit ratios is 20%; the true enterprise ratio is 24.1%.
2. **Use one classification standard across every unit**, including acquired firms from their first day, so units can be compared.
3. **Flag units where Unknown is high** before comparing their ratios. Office D's 5% may be an attribution problem, not a growth problem.

06 OGR FOR WEALTH ENTERPRISES

OGR in mergers, acquisitions and succession.

Consolidation has made growth quality a deal issue. Buyers no longer take a headline organic growth rate at face value. They ask where it came from, whether it will survive the transition, and what it costs to keep.

WHAT BUYERS SAY

Beacon Pointe's Matt Cooper describes buyers evaluating organic growth "net of custodian referral programs and net of advisor adds."[10]

WHAT LENDERS SAY

S&P Global Ratings found about half of one large RIA's net new assets came through custodial referrals, and said that reliance "could limit margin expansion."[17]

WHAT ADVISERS SAY

Referral fees "adversely affect the profitability on those accounts or EBITDA when you're looking at doing a sale," says M&A attorney Corey Kupfer.[18]

Custodial referral programs can be a valuable source of clients. Their terms also change: Schwab Advisor Network charges 26.25 bps on the first $2M of referred assets and is raising its referral minimum from $2M to $5M on January 5, 2027.[19] That is why OGR reports them on their own line.

FIGURE 11 **Using OGR in due diligence and succession planning**

REQUEST OR PREPARE	WHAT IT REVEALS
Quarterly OGR for the trailing three years, with the Unknown share	Whether repeatable growth is rising, flat or falling, and whether the data can be trusted
Organic growth with and without custodial program referrals	How much growth is self-sourced, and what its fees cost
Share of organic NNA from the five largest borrowed sources	Concentration in a few clients, COIs or partners
Share of borrowed growth tied to advisors who are retiring or leaving	Key-person risk to future growth after the close
Owned assets that transfer with the firm: audiences, content, CRM history, campaign data	Whether the growth engine comes with the business or walks out the door

> For sellers, a rising OGR is a story a buyer can underwrite. For buyers, it is the difference between acquiring assets and acquiring a growth engine.

07 PUTTING OGR TO WORK

From first number to board scorecard in 90 days.

DAYS 1–15

Define

- Adopt the bucket rules
- Agree Core OGR as the standard
- Name an owner for the metric

DAYS 16–45

Backfill

- Pull last 12 months of new households
- Classify each by first touch
- Calculate the first OGR and Unknown share

DAYS 46–75

Instrument

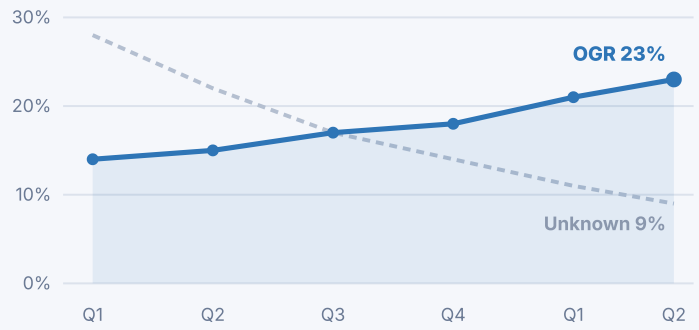
- Add a required source field at onboarding
- Tag forms, events and campaigns
- Track custodial programs on their own line

DAYS 76–90

Report

- Publish OGR beside organic growth
- Review the five quarterly questions
- Set a direction for next year's owned share

FIGURE 12 **An illustrative quarterly growth scorecard**



LATEST QUARTER · TRAILING 12 MO.

Organic growth rate	4.5%
Owned Growth Ratio	23%
Borrowed share	58%
Rented share	10%
Unknown share	9%

Illustrative scorecard; all figures hypothetical. Rising OGR alongside a falling Unknown share is the pattern to look for in the first year, because better attribution often reveals owned growth that was already there.

07 PUTTING OGR TO WORK

Questions for leadership teams and boards

01 What is our Owned Growth Ratio, and how has it moved over the last four quarters?

02 What share of last year's new relationships is still Unknown, and why?

03 If our largest borrowed source slowed down, how much organic growth would we keep?

04 Which owned channel produced the most net new assets per household?

05 How many referrals had engaged with our content before they were referred?

06 What do we pay per new client from rented leads, and what do those clients bring?

07 What is our ratio with and without custodial program referrals?

08 Which offices or teams have built repeatable growth we could teach to the others?

CONCLUSION

Referrals will likely remain the best channel most firms have. The Owned Growth Ratio tells a firm whether they are its only one.

The firms that grow fastest over the next decade will not necessarily be the ones with the most referrals or the biggest budgets. They will be the ones that know where their growth comes from, can repeat what works, and can show it to a partner, a board or a buyer with evidence rather than anecdote.

That starts with a single number, measured the same way every quarter. Organic growth rate tells you how much you grew. The Owned Growth Ratio tells you how much of it is yours to repeat.

VastAdvisor

NEXT STEPS

Find out your Owned Growth Ratio.

Get an estimate in about three minutes with the free OGR calculator, then download the 8-page OGR Worksheet to calculate it from your own records.

Calculate your OGR → **Book a demo**

grow.vastadvisor.ai/owned-growth-ratio

About VastAdvisor

VastAdvisor builds owned growth engines for RIAs and wealth firms. It creates each firm's own ideal-client audiences and compliance-reviewed campaigns on Google, LinkedIn and Meta, and its IQ Dashboards show lead scores, attribution and AUM impact. The audiences, content and results stay with the firm.

About the author

Ian Karnell is CEO and Co-Founder of VastAdvisor, where he leads the work on measuring and growing owned growth for RIAs and wealth firms. Follow Ian on LinkedIn for the upcoming Owned Growth benchmark.

vastadvisor.ai

Notes

The Owned Growth Ratio, its buckets, the maturity model and the worked examples are VastAdvisor frameworks. Worked examples use hypothetical firms and do not predict any firm's results. Third-party statistics are attributed to their publishers; where we cite press coverage of a study, the study is named and the coverage is linked.

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