

2023 FINRA Industry Snapshot



Updated August 23, 2023

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2023 FINRA Industry Snapshot – Introduction

FINRA regulates a critical part of the securities industry – brokerage firms doing business with the public in the United States. In an effort to increase public awareness and understanding about the broad range of FINRA-registered firms and individuals, FINRA shares an annual snapshot of some of the data collected in the course of its work.

The *2023 FINRA Industry Snapshot* provides a high-level overview of the industry, ranging from the number of FINRA-registered individuals to the overall revenues of firms, and from trading activity to how firms market their products and services. All of the data are reported in aggregate to respect the confidentiality of regulatory information.

Note: FINRA regularly updates historical data series due to data revisions by reporting firms.

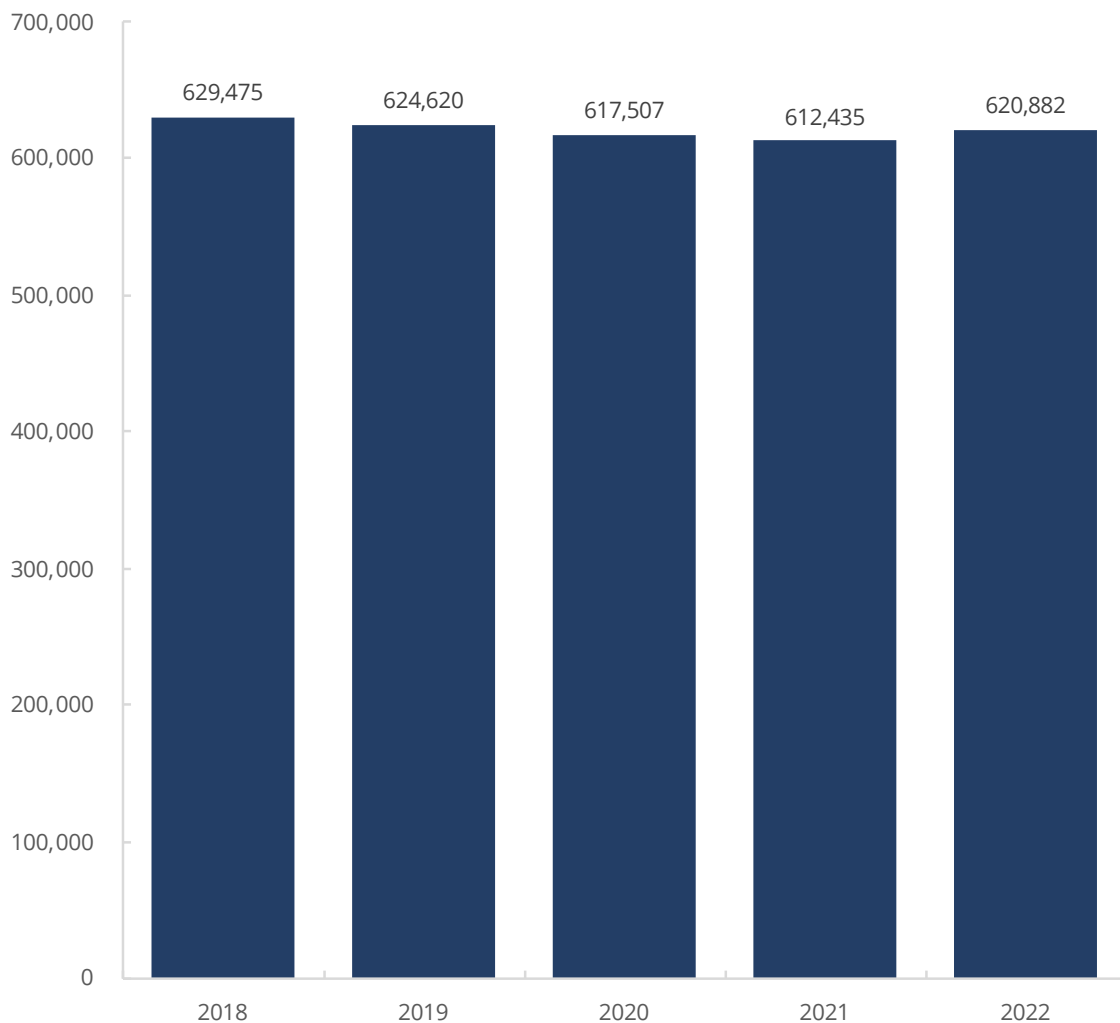
I. FINRA-Registered Representatives

1.1 Sizes and Counts

Anyone actively involved in a FINRA-registered firm’s investment banking or securities business must be registered as a representative with FINRA (FINRA-registered representative). To become registered, securities professionals are required to pass qualification exams to demonstrate competence in their particular securities activities. A FINRA-registered representative’s duties may include supervision, sales of securities or training of persons associated with the member firm.

Figure 1.1.1 Total Number of FINRA-Registered Representatives, 2018–2022

(Count as of year-end)



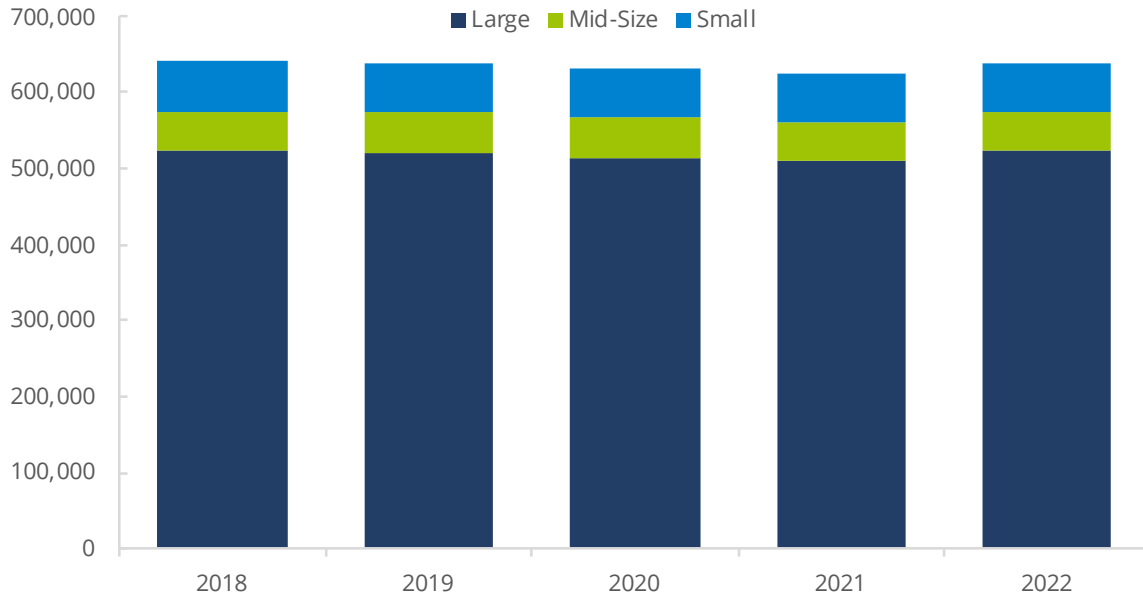
Source: Financial Industry Regulatory Authority.

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.2 FINRA-Registered Representatives by Firm Size, 2018–2022¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

¹ Registrations by firm size differ from the total number of registrations as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

Table 1.1.3 FINRA-Registered Representatives by Firm Size, 2018–2022¹

(Count as of year-end)

Firm Size	2018		2019		2020		2021		2022	
	Total	%	Total	%	Total	%	Total	%	Total	%
Large	522,901	81.5%	519,687	81.5%	513,900	81.5%	510,170	81.5%	524,075	82.3%
Mid-Size	52,448	8.2%	53,762	8.4%	52,484	8.3%	51,007	8.1%	50,886	8.0%
Small	66,048	10.3%	64,166	10.1%	64,099	10.2%	64,864	10.4%	62,076	9.7%
Total	641,397	100%	637,615	100%	630,483	100%	626,041	100%	637,037	100%

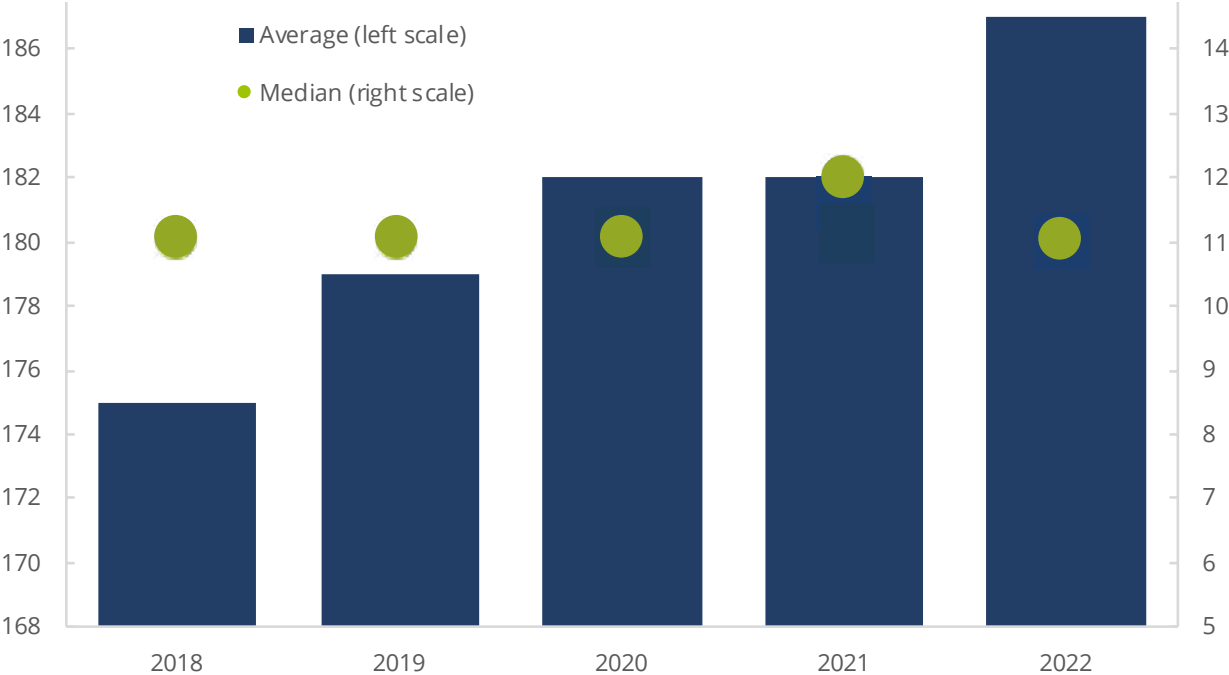
Source: Financial Industry Regulatory Authority.

¹ Registrations by firm size differ from the total number of registrations as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.4 Average and Median Number of FINRA-Registered Representatives per Firm, 2018–2022
(Count as of year-end)



Source: Financial Industry Regulatory Authority.

Table 1.1.5 Average and Median Number of FINRA-Registered Representatives per Firm, 2018–2022
(Count as of year-end)

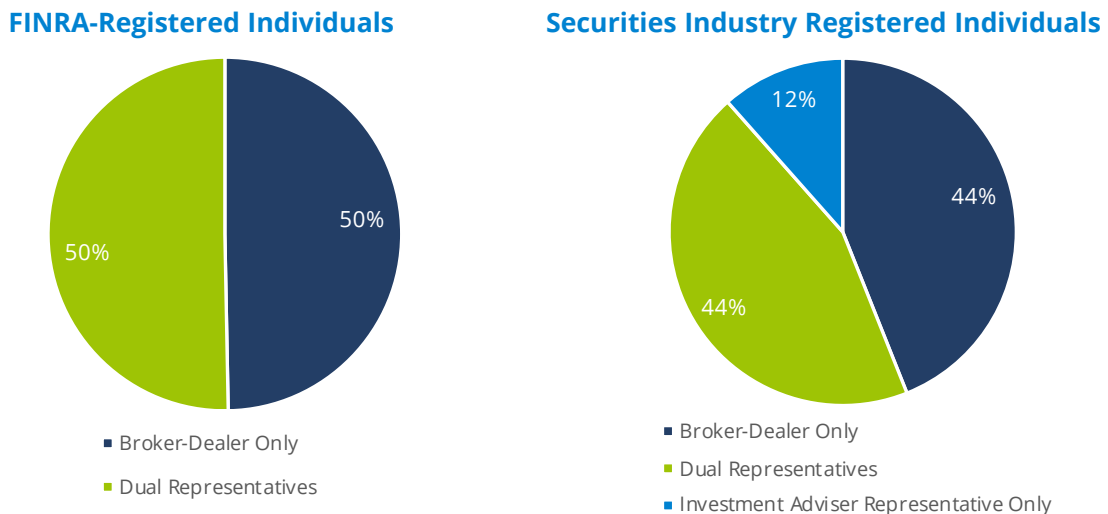
	2018	2019	2020	2021	2022
Average	175	179	182	182	187
Median	11	11	11	12	11

Source: Financial Industry Regulatory Authority.

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.6 Registered Individuals by Type of Registration, 2022^{1,2}



Source: Financial Industry Regulatory Authority.

- 1 Owners of investment advisory firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.
- 2 "Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Persons" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Persons, including those that are not "FINRA-registered representatives"

Table 1.1.7 Securities Industry Registered Individuals by Type of Registration, 2022^{1,2}

(Count as of year-end)

	Total Number of Individuals
Broker-Dealer Only	308,565
Dual Broker-Dealer Investment Adviser Representative	312,317
All BD Registered Individuals	620,882
Investment Adviser Representative Only	80,977
Total Registered Individuals	701,859

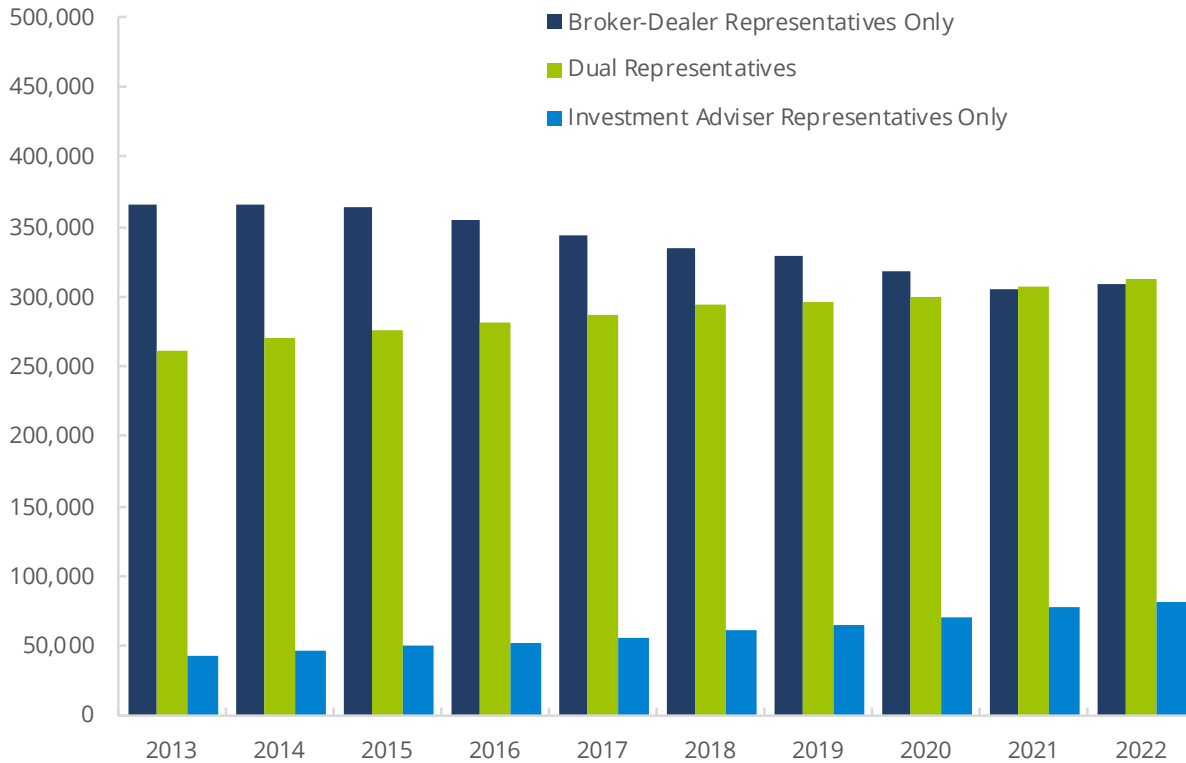
Source: Financial Industry Regulatory Authority.

- 1 Owners of investment advisory firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.
- 2 "Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Persons" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Persons, including those that are not "FINRA-registered representatives"

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.8 Securities Industry Registered Individuals by Type of Registration, 2013–2022^{1,2}
(Count as of year-end)



Source: Financial Industry Regulatory Authority.

1 Investment adviser representatives who solely deal with customers in New York prior to February 1, 2021, or who were solely dealing with customers in Wyoming prior to July 1, 2017, are not captured in the Central Registration Depository (CRD) system. Furthermore, owners of investment advisory firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.

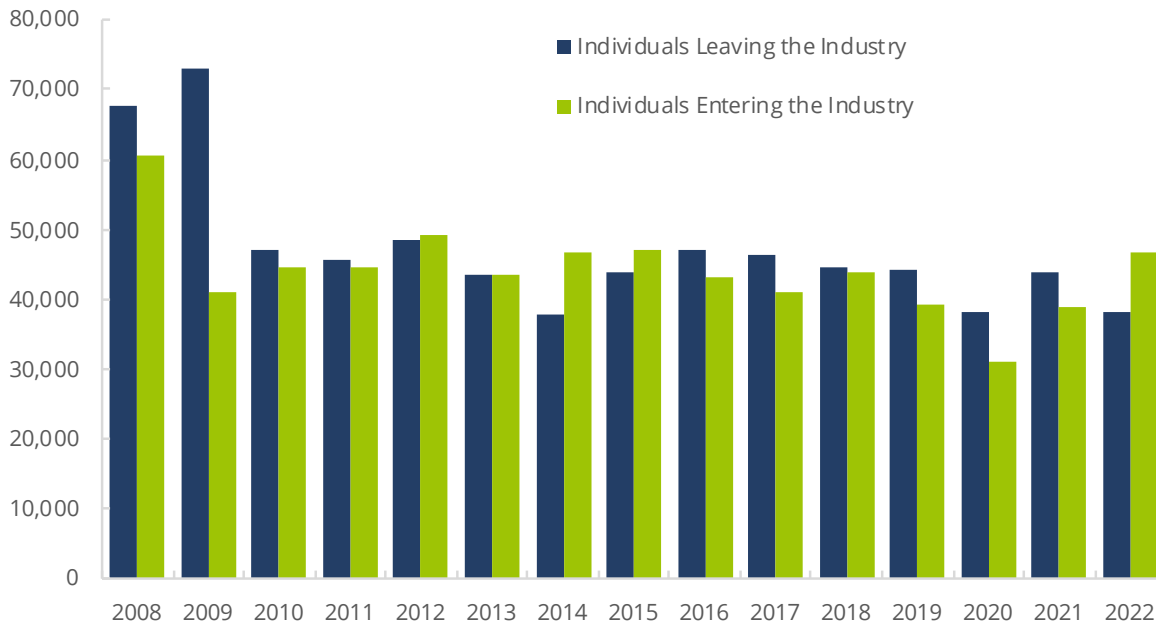
2 "Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Persons" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Persons, including those that are not "FINRA-registered representatives"

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.1 FINRA-Registered Representatives – Leaving/Entering the Industry, 2008–2022

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

Table 1.2.2 FINRA-Registered Representatives – Leaving/Entering the Industry, 2008–2022¹

(Count as of year-end)

Year	Individuals Leaving	% of Total	Individuals Entering	% of Total	End-of-Year Total Registered Representatives
2008	67,611	10%	60,715	9%	662,893
2009	72,864	12%	40,869	6%	630,899
2010	47,091	7%	44,649	7%	628,457
2011	45,780	7%	44,381	7%	627,058
2012	48,590	8%	49,009	8%	627,477
2013	43,646	7%	43,643	7%	627,474
2014	37,918	6%	46,603	7%	636,159
2015	43,776	7%	47,035	7%	639,418
2016	47,041	7%	43,221	7%	635,598
2017	46,284	7%	40,901	6%	630,215
2018	44,550	7%	43,810	7%	629,475
2019	44,101	7%	39,246	6%	624,620
2020	38,144	6%	31,031	5%	617,507
2021	43,893	7%	38,821	6%	612,435
2022	38,236	6%	46,683	8%	620,882

Source: Financial Industry Regulatory Authority.

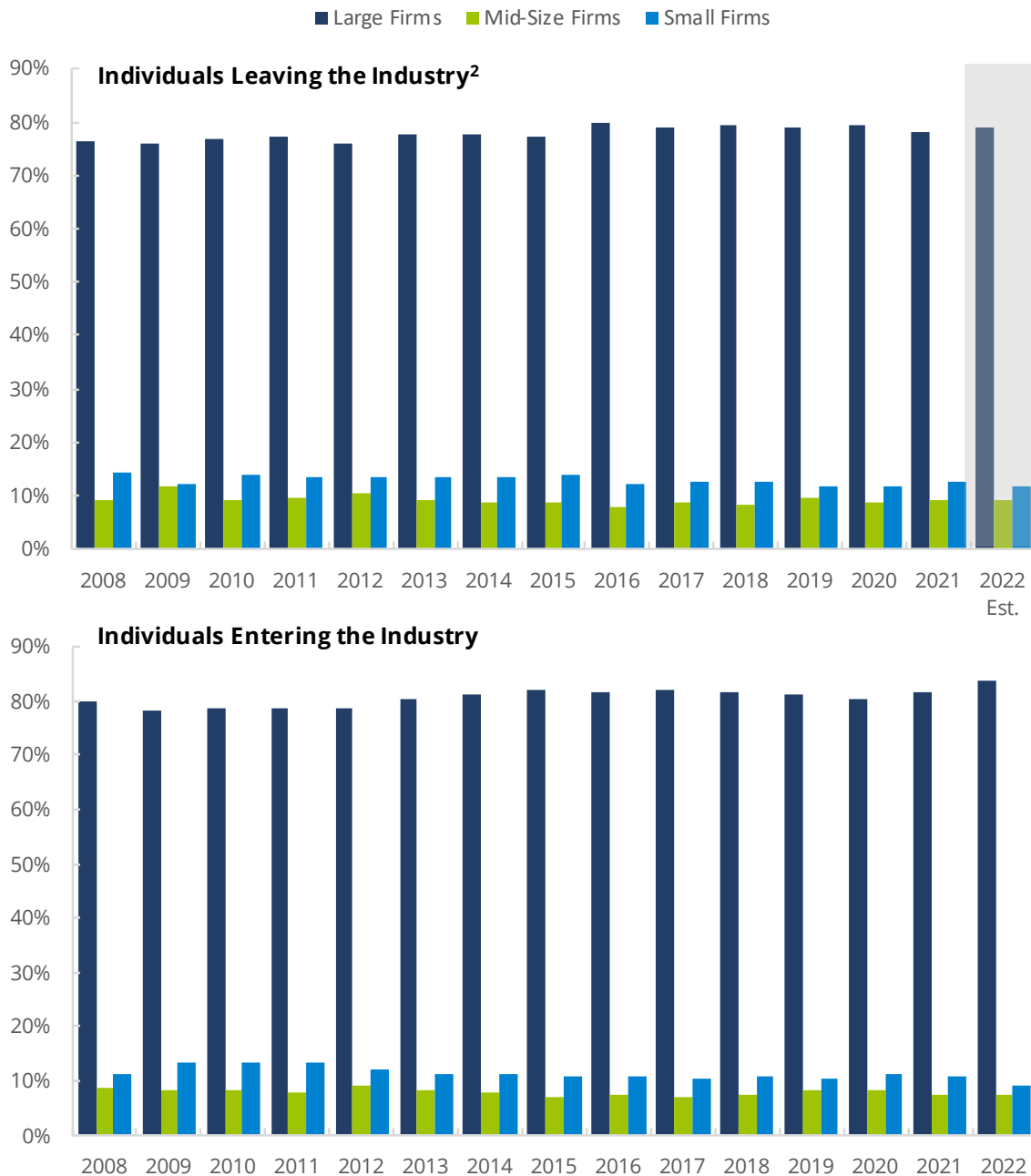
¹ The End-of-Year Total Registered Representatives for the years 2008-2012 have been updated to correct an error. The error was corrected on August 23, 2023.

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.3 Firm Size Distribution of FINRA-Registered Representatives Leaving/Entering the Industry, 2008–2022¹

(Percentage of Total)



Source: Financial Industry Regulatory Authority.

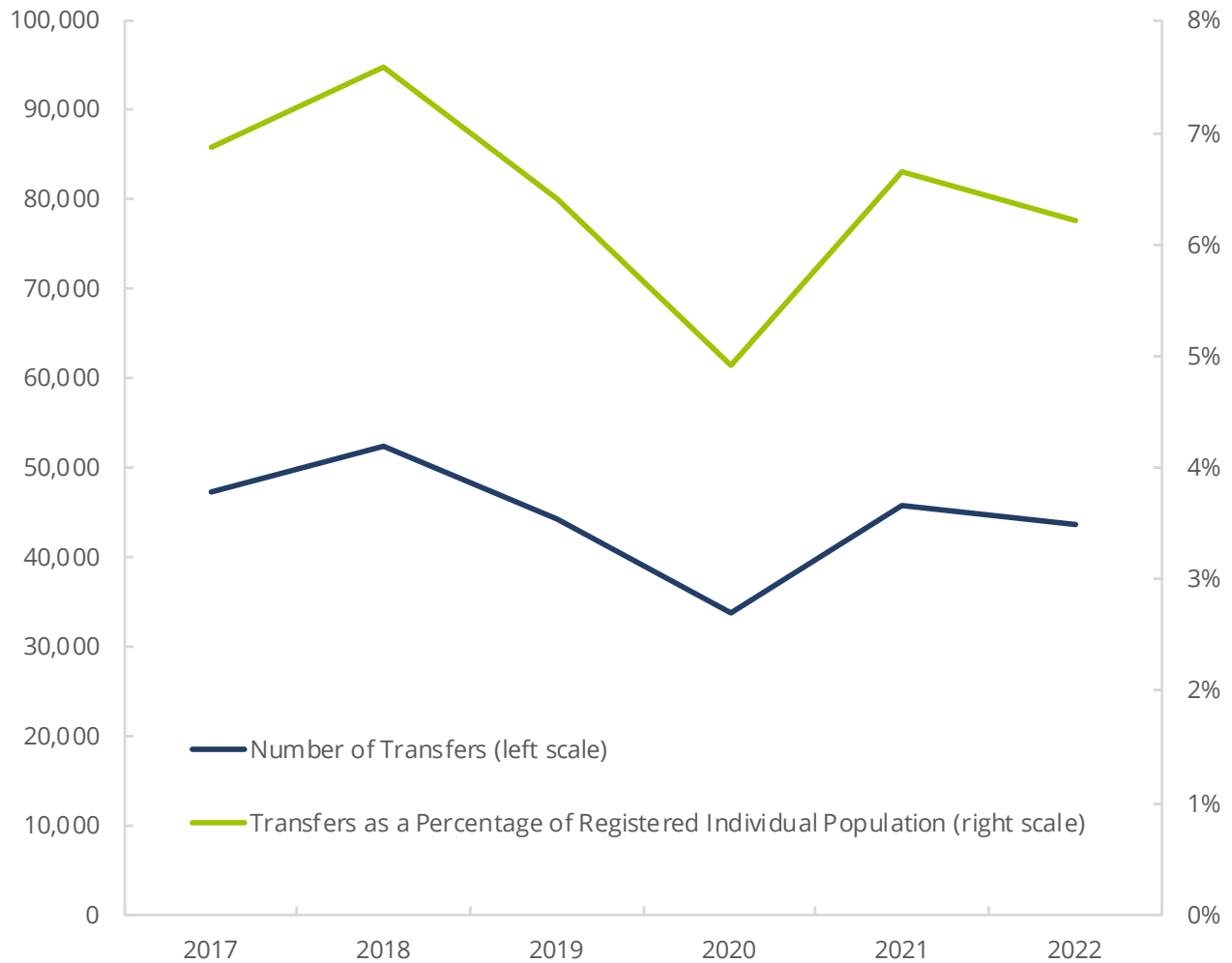
- 1 Individuals leaving and entering by firm size may differ from the total number of individuals entering and exiting the industry as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.
- 2 An individual is considered to have left the industry when the individual has no open registration with any FINRA approved member firm from the date of their last registration through the end of the next calendar year. Values for 2022 are estimates given that a full year's worth of 2023 data is required to compute individuals leaving the industry.

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.4 Securities Industry Registered Individuals' Transfers Between Firms within the Industry, 2017-2022¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

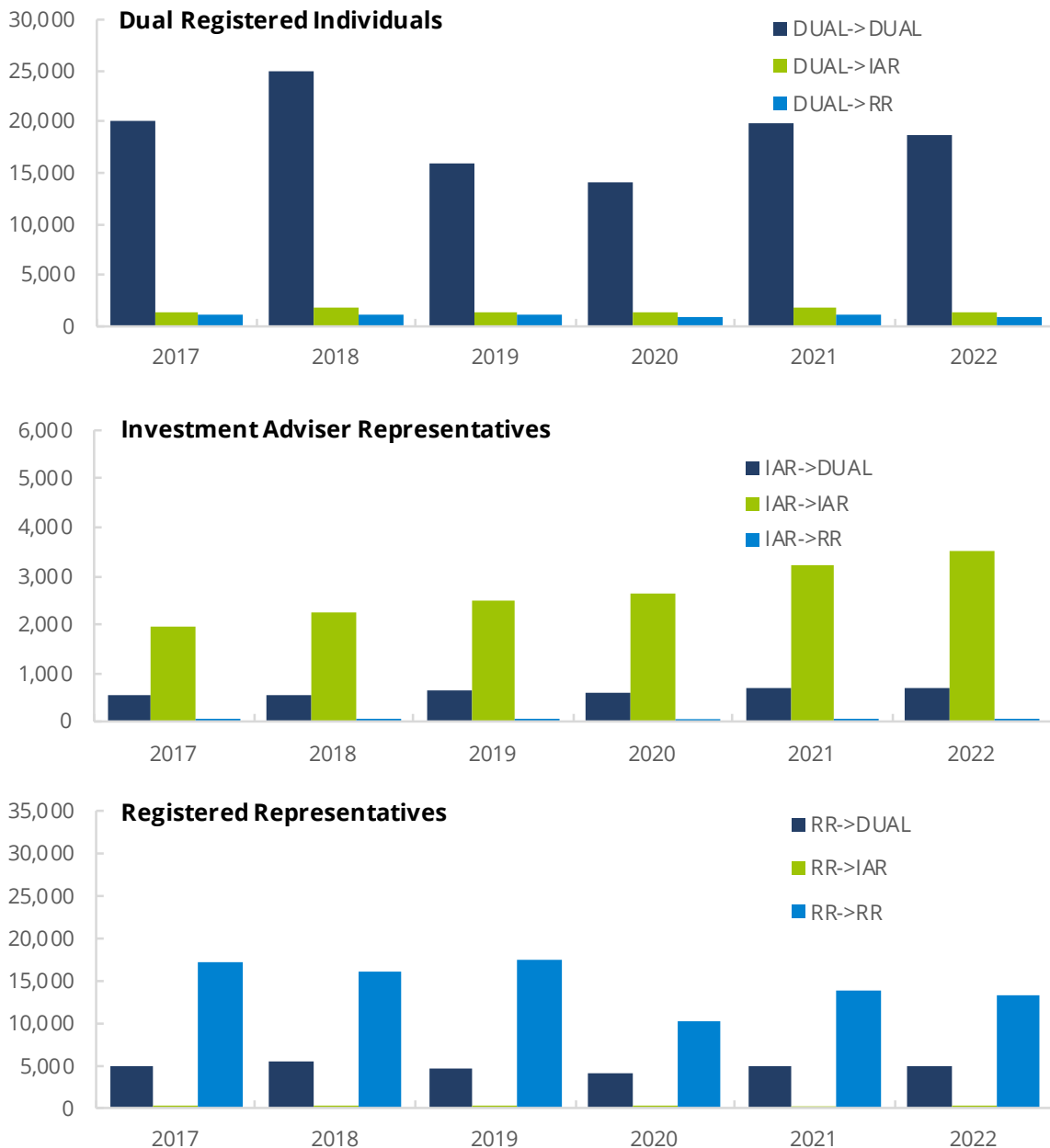
¹ The number of transfers in a given year includes all transfers associated with Securities Industry Registered Individuals who dropped a registration with a firm and added a registration with another firm, irrespective of the individual's registration type, within 60 days before or 60 days after dropping the registration. These individuals represent a subset of all individuals changing jobs within the industry.

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.5 Securities Industry Registered Individuals' Transfers Between Firms by Registration Type, 2017–2022^{1, 2}

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

1 Investment adviser representatives who solely deal with customers in New York prior to February 1, 2021, or who were solely dealing with customers in Wyoming prior to July 1, 2017, are not captured in the Central Registration Depository (CRD) system. Furthermore, owners of investment advisory firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.

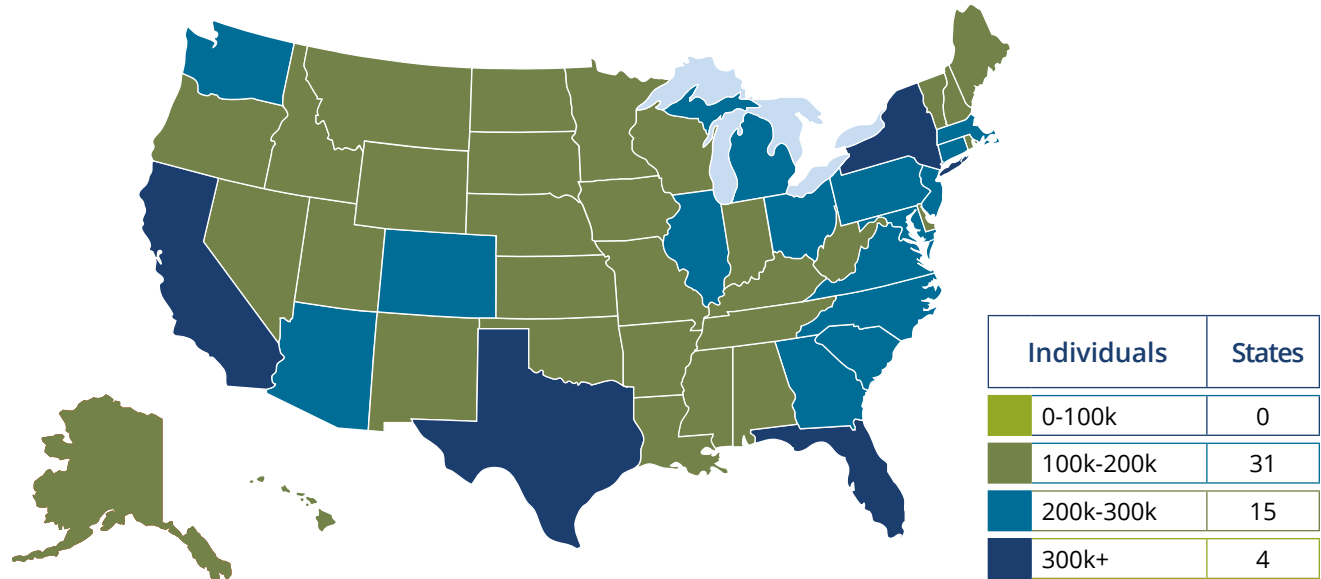
2 The number of transfers in a given year includes all transfers associated with Securities Industry Registered Individuals who dropped a registration with a firm and added a registration with a different firm within 60 days before or 60 days after dropping the registration. These transfers between firms include transfers from one registration type to another registration type (e.g. investment adviser registration at previous firm to registered representative registration at the new firm, "IAR -> RR"), as well as transfers for the same registration type (e.g. investment adviser registration at previous firm to same registration at the new firm, "IAR -> IAR").

I. FINRA-Registered Representatives

1.3 Geographic Distribution

Figure 1.3.1 Geographic Distributions of State Level Registrations, 2022¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

¹ Not included or shown: Puerto Rico, Virgin Islands, District of Columbia. Guam is not a participant in the Central Registration Depository (CRD) system..

Table 1.3.2 Geographic Distributions of Region Level Registrations, 2018–2022

State/Region	2018	2019	2020	2021	2022
Alabama	140,066	142,688	146,861	157,742	173,360
Alaska	104,918	106,584	109,373	119,063	133,171
Arizona	214,805	218,978	223,590	234,587	250,078
Arkansas	126,094	129,636	133,456	143,733	158,705
California	300,630	303,096	304,414	311,714	324,424
Colorado	215,609	219,374	224,483	236,555	252,322
Connecticut	177,178	179,065	181,765	191,201	204,771
Delaware	133,186	135,733	139,876	150,701	165,499
District of Columbia	140,395	142,850	146,790	156,473	170,722
Florida	295,845	299,832	303,078	314,498	329,382
Georgia	207,140	211,484	216,093	228,902	244,359
Hawaii	119,521	121,788	124,303	134,666	149,162
Idaho	122,980	126,071	130,842	142,448	157,828
Illinois	216,028	219,388	222,065	232,125	246,076
Indiana	162,559	166,267	169,796	180,828	195,499
Iowa	130,595	132,240	135,210	144,762	159,531
Kansas	131,310	133,095	136,411	146,529	163,224
Kentucky	137,795	139,642	143,298	153,562	169,497

I. FINRA-Registered Representatives

1.3 Geographic Distribution

Table 1.3.2 Geographic Distributions of Region Level Registrations, 2018–2022 (continued)

State/Region	2018	2019	2020	2021	2022
Louisiana	133,570	135,655	139,068	148,940	163,453
Maine	121,808	124,261	128,078	138,840	153,554
Maryland	186,652	188,892	192,149	202,644	217,902
Massachusetts	193,523	198,142	201,664	211,874	225,632
Michigan	178,198	180,744	184,414	195,555	211,382
Minnesota	160,887	164,281	168,154	178,372	192,327
Mississippi	114,111	116,654	119,696	129,530	142,666
Missouri	164,969	167,483	171,652	182,282	197,840
Montana	119,542	122,073	126,177	138,220	153,071
Nebraska	113,271	115,851	118,715	128,003	141,547
Nevada	159,028	163,655	168,724	179,717	194,477
New Hampshire	125,364	127,824	131,208	141,754	157,260
New Jersey	211,990	214,002	215,333	223,616	236,614
New Mexico	136,412	139,637	143,193	153,110	167,420
New York	284,585	286,633	287,790	295,291	309,303
North Carolina	219,683	225,307	230,772	243,495	259,829
North Dakota	95,306	97,706	100,849	109,588	121,819
Ohio	195,965	198,847	202,805	213,636	228,144
Oklahoma	130,267	132,268	135,579	145,821	161,667
Oregon	162,139	165,651	170,029	181,122	196,360
Pennsylvania	213,299	216,121	219,684	230,134	244,939
Rhode Island	117,675	120,715	123,854	133,433	146,758
South Carolina	178,120	183,803	189,998	202,686	219,421
South Dakota	105,614	109,151	113,153	123,641	137,215
Tennessee	154,034	159,042	165,809	180,626	198,892
Texas	259,303	266,621	273,085	286,626	303,897
Utah	135,076	139,294	144,522	156,777	173,090
Vermont	114,496	116,031	118,869	129,064	143,453
Virginia	212,295	215,460	219,322	230,183	245,036
Washington	188,495	193,321	198,338	209,959	224,607
West Virginia	110,297	111,586	114,516	124,023	138,832
Wisconsin	156,921	160,439	164,487	175,566	190,648
Wyoming	108,678	110,626	114,271	124,463	139,468
Puerto Rico	74,438	77,872	80,031	89,416	101,460
Virgin Islands	57,542	58,170	60,029	67,326	77,310
Total	8,470,207	8,631,629	8,827,721	9,385,422	10,164,903

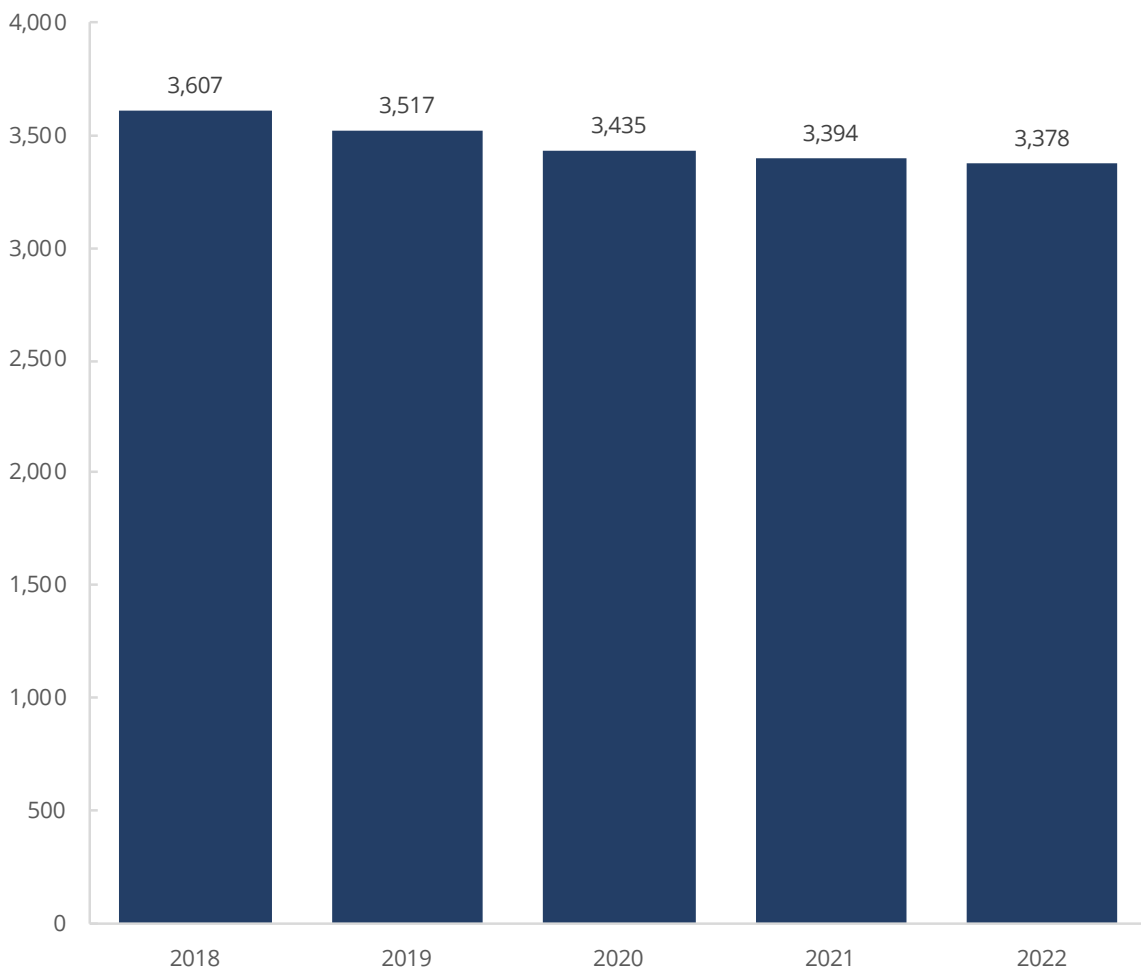
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.1 Total Number of FINRA-Registered Firms, 2018–2022¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

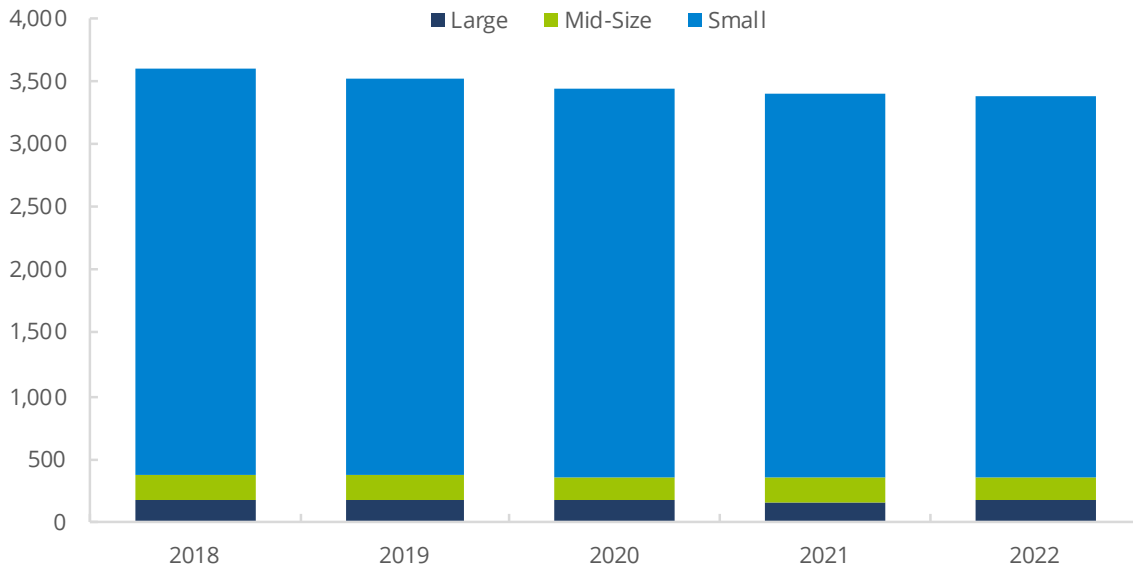
¹ Firms conducting securities transactions and business with the investing public must be registered with FINRA. Firms must meet certain membership standards to attain registration.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.2 Firm Distribution by Size, 2018–2022¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

1 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

Table 2.1.3 Firm Distribution by Size, 2018–2022¹

(Count as of year-end)

	2018	2019	2020	2021	2022
Large	173	168	165	161	165
Mid-Size	192	198	191	185	192
Small	3,242	3,151	3,079	3,048	3,021
Total	3,607	3,517	3,435	3,394	3,378

Source: Financial Industry Regulatory Authority.

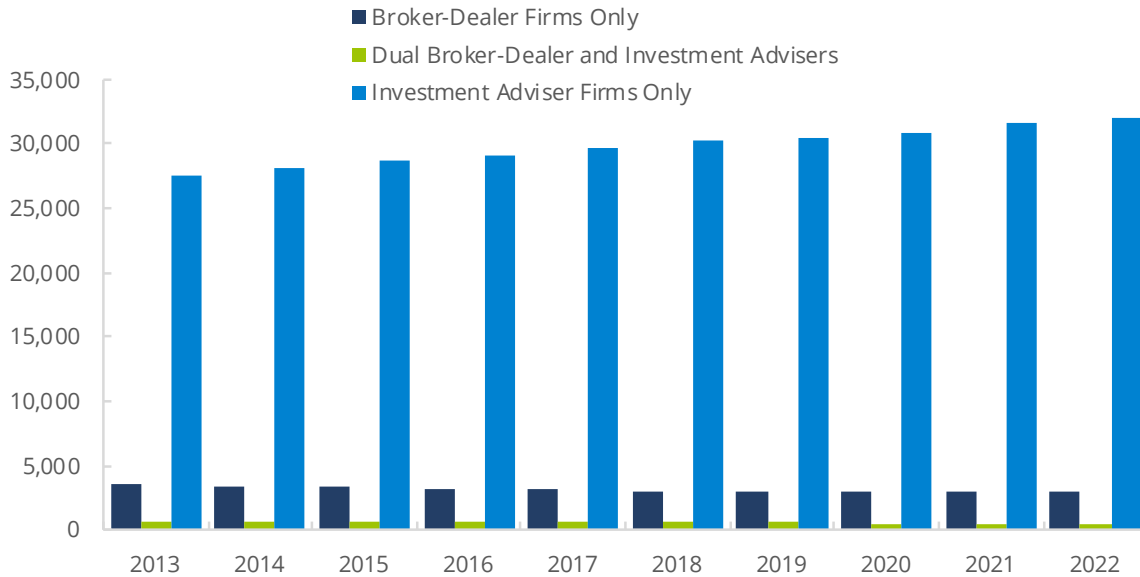
1 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.4 Securities Industry Registered Firms by Type of Registration, 2013–2022¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

- ¹ “Broker-Dealer Firms Only” refers to firms that are solely registered with FINRA as broker-dealers. “Dual Broker-Dealer and Investment-Adviser Firms” refers to FINRA-registered broker-dealers who are also registered as investment adviser firms. “Investment Adviser Firms Only” refers to firms that are registered only as investment advisers and are overseen by the SEC or state regulators. “Securities Industry Registered Firms” refers to the totality of registered firms.

Table 2.1.5 Securities Industry Registered Firms by Type of Registration, 2013–2022¹

(Count as of year-end)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Broker-Dealer Firms Only	3,449	3,391	3,303	3,226	3,130	3,045	2,989	2,930	2,914	2,915
Dual Broker-Dealer and Investment-Adviser Firms	697	677	640	609	596	562	528	505	480	463
All FINRA-Registered Broker-Dealer Firms	4,146	4,068	3,943	3,835	3,726	3,607	3,517	3,435	3,394	3,378
Investment Adviser Firms Only	27,512	28,134	28,712	29,081	29,600	30,246	30,535	30,891	31,669	32,021
Total Registered Firms	31,658	32,202	32,655	32,916	33,326	33,853	34,052	34,326	35,063	35,399

Source: Financial Industry Regulatory Authority.

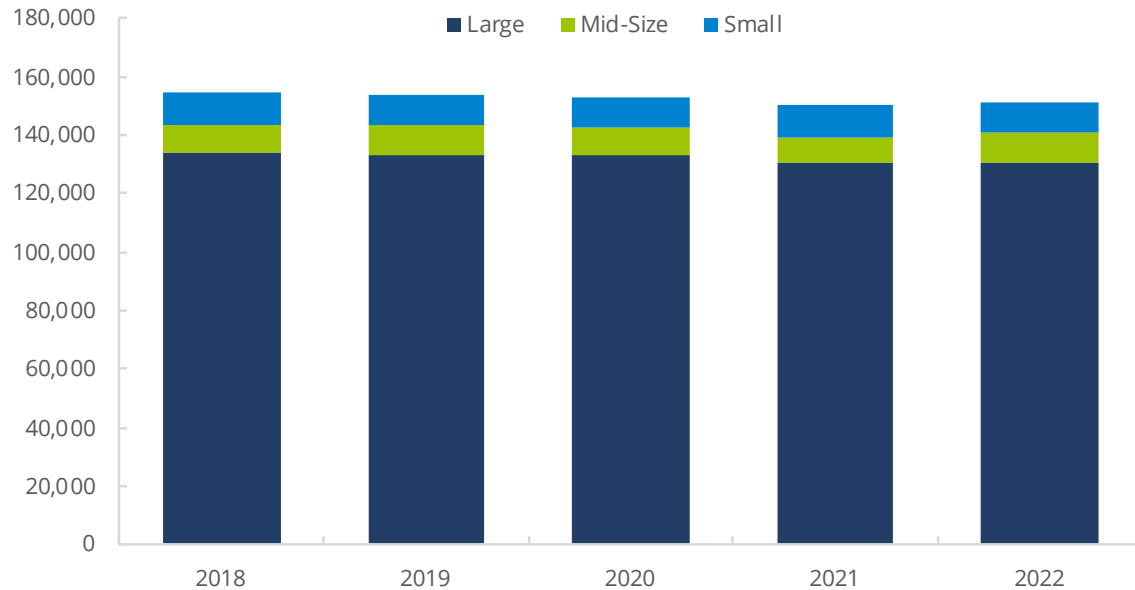
- ¹ “Broker-Dealer Firms Only” refers to firms that are solely registered with FINRA as broker-dealers. “Dual Broker-Dealer and Investment-Adviser Firms” refers to FINRA-registered broker-dealers who are also registered as investment adviser firms. “Investment Adviser Firms Only” refers to firms that are registered only as investment advisers and are overseen by the SEC or state regulators. “Securities Industry Registered Firms” refers to the totality of registered firms.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.6 Distribution of Branches by Firm Size, 2018–2022^{1, 2, 3}

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

- 1 For each branch office, a FINRA-registered firm must file a Form BR (the Uniform Branch Office Registration Form).
- 2 Rule 3110(f) defines a branch office and non-branch location (or unregistered location). Under Rule 3110(f)(2)(A), a “branch office” is any location where one or more associated persons of a member conducts the business of effecting any transaction in, or inducing or attempting to induce the purchase or sale of any security or is held out as such. A branch office may be an office of supervisory jurisdiction (OSJ) if any one of the activities set forth under Rule 3110(f)(1) occurs at the location, or a supervisory branch office as set forth under Rule 3110(f)(2)(B).
- 3 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

Table 2.1.7 Distribution of Branches by Firm Size, 2018–2022^{1, 2, 3}

(Count as of year-end)

	2018	2019	2020	2021	2022
Large	133,760	132,758	132,719	130,295	130,674
Mid-Size	9,837	10,660	9,766	9,074	10,299
Small	11,064	10,489	10,376	10,518	9,674
Total	154,661	153,907	152,861	149,887	150,647

Source: Financial Industry Regulatory Authority.

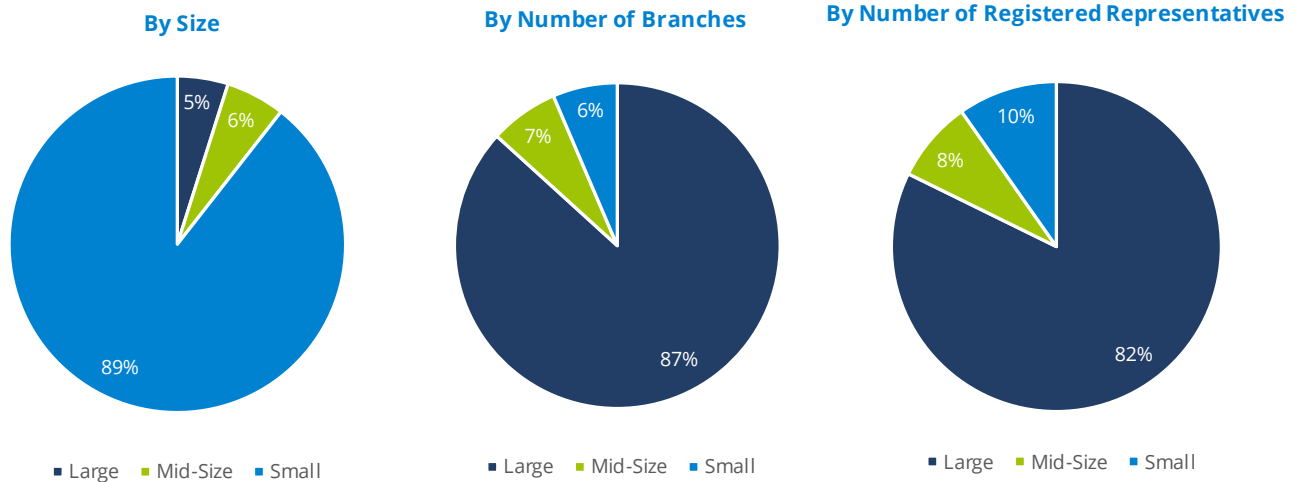
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- 3 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.8 Firm Distribution by Specified Demographics, 2022

(As of year-end, percent of total)



Source: Financial Industry Regulatory Authority.

Table 2.1.9 Firm Distribution by Number of Registered Representatives: Additional Breakdown, 2018-2022

(Count as of year-end)

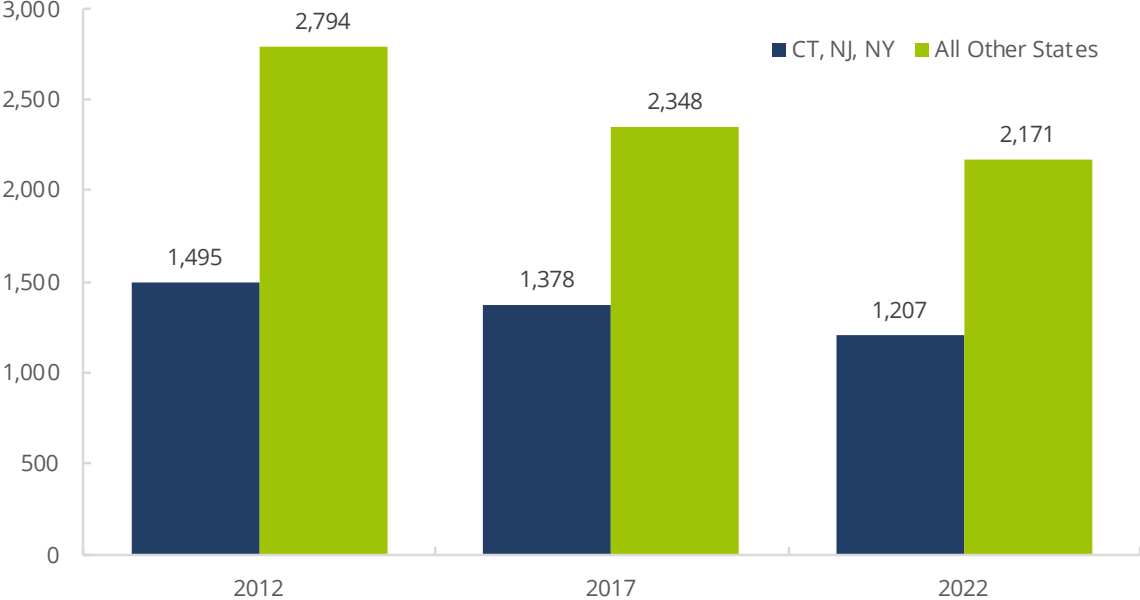
Number of Registered Representatives	2018	2019	2020	2021	2022
>1000	93	95	93	90	91
500-1000	80	73	72	71	74
301-499	65	69	66	63	66
151-300	127	129	125	122	126
101-150	101	107	112	125	102
76-100	94	83	78	74	90
51-75	165	157	174	174	158
41-50	100	100	102	109	99
31-40	167	159	133	140	142
26-30	129	114	119	110	102
21-25	155	164	124	133	156
16-20	257	236	248	224	200
11-15	378	370	374	365	361
10 or Fewer	1,696	1,661	1,615	1,594	1,611
Total	3,607	3,517	3,435	3,394	3,378

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.10 10-Year Change in Number of FINRA-Registered Firms, 2012–2022
(Count as of year-end)

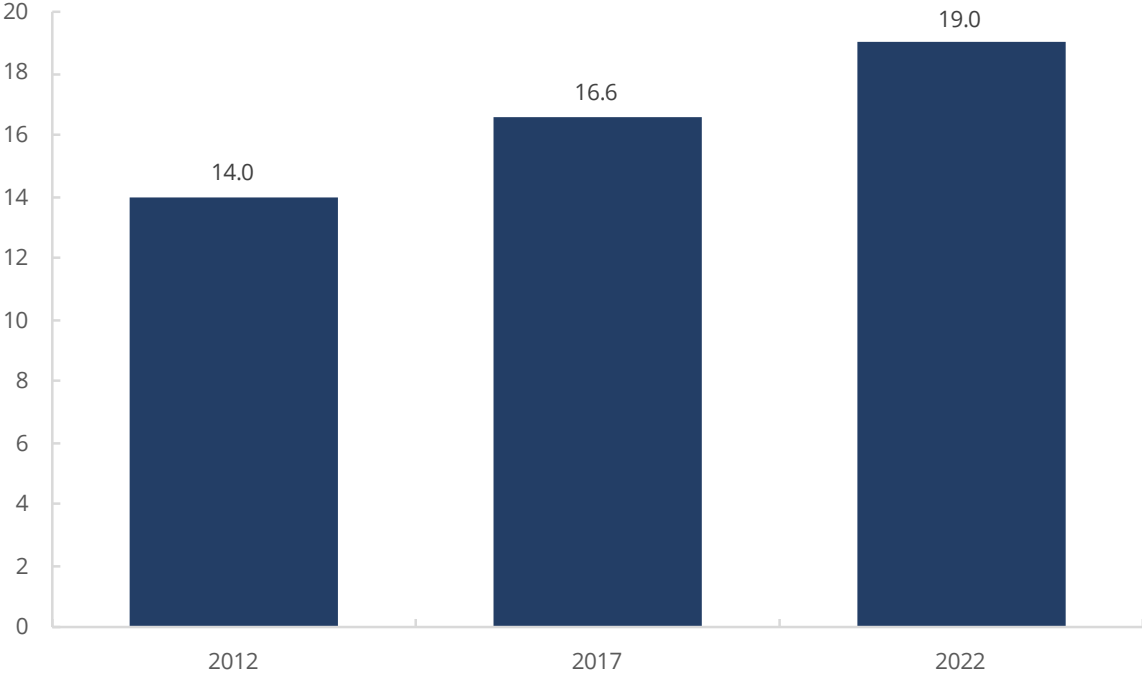


Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 Entrance and Exit of Firms

Figure 2.2.1 FINRA-Registered Firms – Median Number of Years in Business, 2012–2022
(As of year-end)



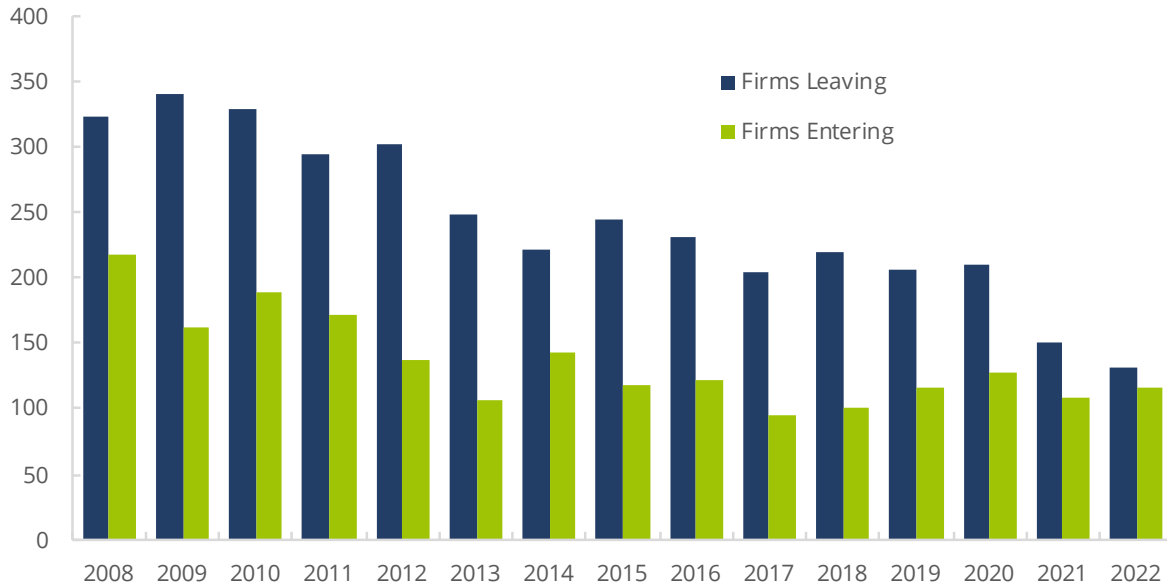
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 Entrance and Exit of Firms

Figure 2.2.2 FINRA-Registered Firms – Leaving/Entering the Industry, 2008–2022

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

Table 2.2.3 FINRA-Registered Firms – Leaving/Entering the Industry, 2008–2022

(Count as of year-end)

Year	Firms Leaving	% of Total	Firms Entering	% of Total	End-of-Year Total Firms
2008	324	7%	218	4%	4,896
2009	341	7%	162	3%	4,717
2010	329	7%	189	4%	4,577
2011	294	7%	172	4%	4,455
2012	303	7%	137	3%	4,289
2013	249	6%	106	3%	4,146
2014	222	5%	144	4%	4,068
2015	244	6%	119	3%	3,943
2016	231	6%	123	3%	3,835
2017	205	5%	96	3%	3,726
2018	219	6%	100	3%	3,607
2019	206	6%	116	3%	3,517
2020	210	6%	128	4%	3,435
2021	150	4%	109	3%	3,394
2022	132	4%	116	3%	3,378

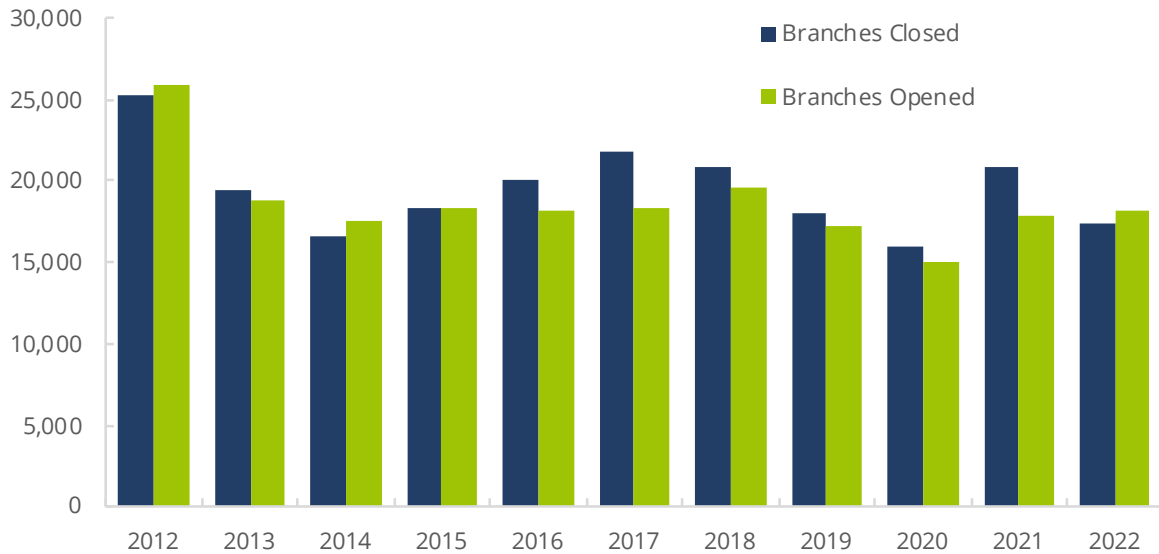
Source: Financial and Operational Combined Uniform Single (FOCUS) Reports

II. FINRA-Registered Firms

2.2 Entrance and Exit of Firms

Figure 2.2.4 FINRA-Registered Firm Branch Offices – Opening/Closing, 2012–2022

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

Table 2.2.5 FINRA-Registered Firm Branch Offices – Opening/Closing, 2012–2022

(Count as of year-end)

Year	Branches Closed	% of Total	Branches Opened	% of Total	End-of-Year Total Branches
2012	25,193	16%	25,939	16%	161,149
2013	19,382	12%	18,711	12%	160,478
2014	16,554	10%	17,522	11%	161,446
2015	18,296	11%	18,242	11%	161,392
2016	20,103	13%	18,175	11%	159,464
2017	21,797	14%	18,300	12%	155,967
2018	20,875	14%	19,569	13%	154,661
2019	17,979	12%	17,225	11%	153,907
2020	15,987	10%	14,941	10%	152,861
2021	20,847	14%	17,873	12%	149,887
2022	17,334	12%	18,094	12%	150,647

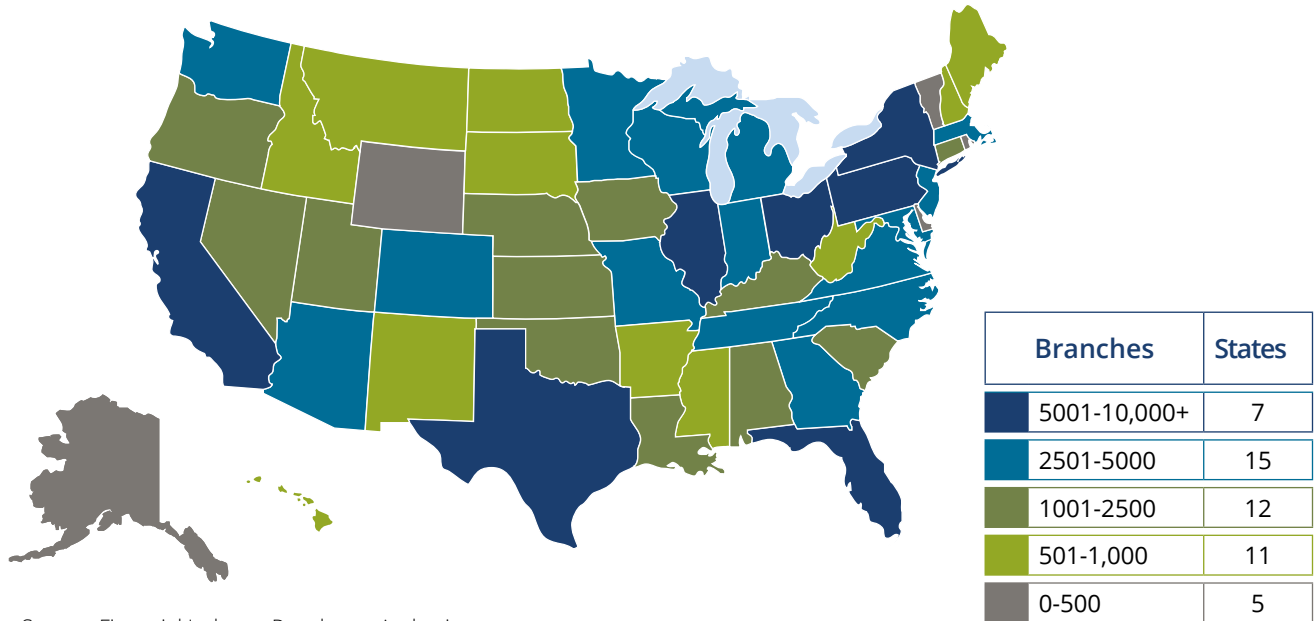
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Figure 2.3.1 Geographic Distribution of Firms by Number of Branches, 2022¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

¹ Not included or shown: Guam, Foreign, Puerto Rico, Virgin Islands, District of Columbia.

Table 2.3.2 Branches By State/Region, 2018–2022

Branches By State/ Region	2018		2019		2020		2021		2022	
	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms
Alabama	1,674	155	1,702	158	1,681	161	1,626	155	1,624	153
Alaska	251	53	247	52	244	51	241	49	240	46
Arizona	3,130	253	3,079	253	3,094	247	3,011	254	3,142	250
Arkansas	959	113	961	114	963	113	966	115	976	108
California	16,757	987	16,585	969	16,573	948	15,871	911	15,626	897
Colorado	3,359	362	3,340	344	3,337	342	3,249	339	3,362	335
Connecticut	2,543	403	2,499	400	2,396	383	2,307	374	2,300	390
Delaware	465	101	461	97	472	99	449	93	458	90
District of Columbia	305	121	321	128	322	126	295	115	279	111
Florida	10,436	691	10,503	685	10,700	690	10,978	731	11,200	752
Georgia	3,990	377	3,985	380	3,988	370	3,925	356	3,872	346
Hawaii	555	100	565	96	585	94	580	95	593	91
Idaho	867	115	884	115	902	117	895	121	911	118
Illinois	7,193	636	7,124	632	7,034	616	6,887	606	6,867	616
Indiana	3,075	205	3,055	196	3,024	194	3,006	197	3,049	198
Iowa	2,144	169	2,131	168	2,149	168	2,107	165	2,153	163
Kansas	1,751	180	1,770	174	1,749	176	1,716	173	1,711	181
Kentucky	1,523	155	1,509	147	1,502	143	1,509	147	1,500	147

II. FINRA-Registered Firms

2.3 Geographic Distribution

Table 2.3.2 Branches By State/Region, 2018–2022 (continued)

Branches By State/ Region	2018		2019		2020		2021		2022	
	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms
Louisiana	1,766	159	1,784	156	1,776	156	1,725	148	1,739	146
Maine	597	116	583	116	581	112	556	113	573	114
Maryland	2,724	269	2,708	273	2,692	266	2,676	255	2,608	248
Massachusetts	3,571	469	3,568	463	3,497	447	3,388	438	3,409	433
Michigan	5,027	254	5,009	255	4,954	251	4,858	249	4,865	248
Minnesota	3,582	267	3,592	269	3,603	263	3,575	257	3,664	257
Mississippi	702	97	687	94	695	91	710	92	740	89
Missouri	2,901	257	2,887	255	2,902	233	2,867	230	3,063	233
Montana	595	88	588	83	587	83	611	83	628	85
Nebraska	1,259	136	1,240	135	1,248	137	1,253	141	1,265	134
Nevada	1,254	170	1,233	170	1,212	172	1,212	175	1,256	171
New Hampshire	798	130	811	130	774	127	767	122	778	113
New Jersey	4,865	454	4,827	458	4,792	453	4,595	446	4,643	446
New Mexico	786	107	773	104	757	103	709	100	688	96
New York	10,335	1,579	10,240	1,538	9,962	1,482	9,458	1,438	9,363	1,426
North Carolina	4,564	339	4,576	346	4,614	346	4,567	346	4,633	359
North Dakota	543	83	544	84	548	82	538	82	537	82
Ohio	6,418	325	6,287	326	6,116	318	5,958	315	5,984	315
Oklahoma	1,804	144	1,785	142	1,728	139	1,671	138	1,622	136
Oregon	2,199	177	2,181	178	2,114	169	2,060	173	2,050	169
Pennsylvania	6,937	423	6,843	414	6,709	396	6,566	394	6,565	383
Rhode Island	516	112	509	109	509	103	486	107	491	106
South Carolina	2,010	203	2,013	199	2,077	204	2,098	209	2,176	205
South Dakota	552	77	557	78	554	79	560	79	557	77
Tennessee	2,540	248	2,562	251	2,573	243	2,598	247	2,641	245
Texas	10,957	653	10,912	648	10,845	609	10,712	621	10,757	622
Utah	1,258	162	1,282	163	1,291	167	1,263	170	1,276	176
Vermont	363	85	367	83	330	82	313	79	318	76
Virginia	3,631	280	3,624	277	3,630	272	3,551	269	3,425	253
Washington	3,679	251	3,678	247	3,586	234	3,476	228	3,482	224
West Virginia	581	94	560	92	547	92	533	83	549	84
Wisconsin	3,441	214	3,452	207	3,415	215	3,419	214	3,464	215
Wyoming	361	66	350	65	355	66	359	66	379	66
Guam	10	7	11	8	11	8	11	8	12	8
Foreign	406	203	409	193	405	192	404	190	409	192
Puerto Rico	145	49	147	47	150	49	159	57	168	57
Virgin Islands	7	6	7	6	7	6	7	6	7	7
Total	154,661		153,907		152,861		149,887		150,647	

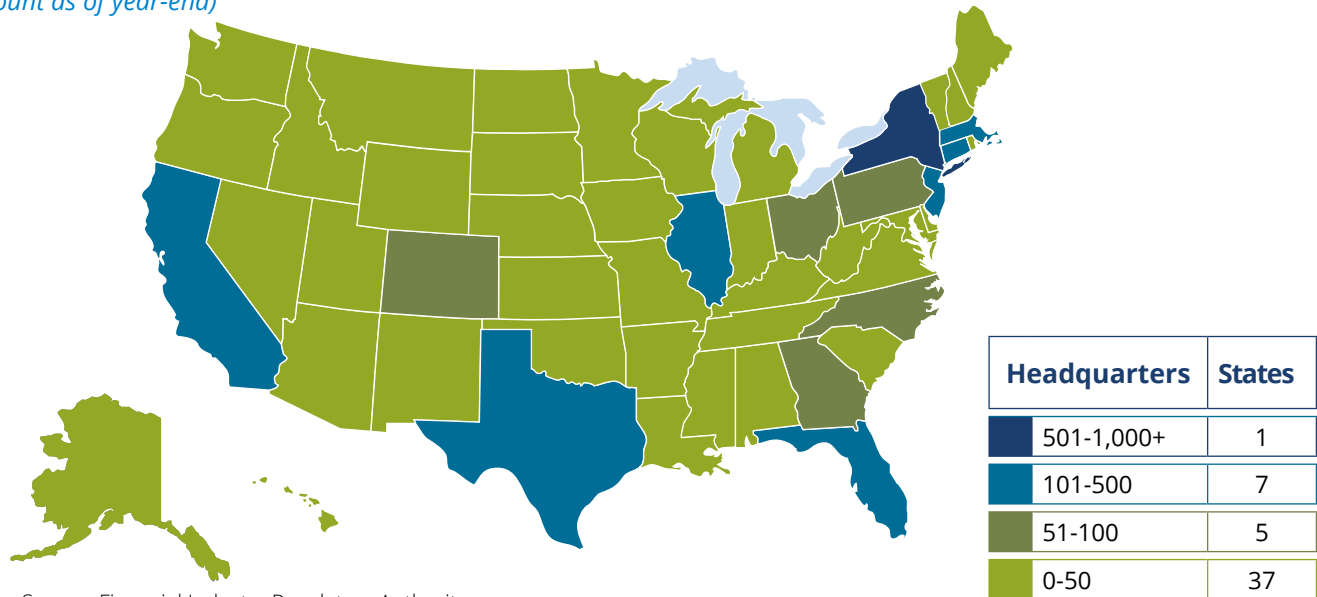
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Figure 2.3.3 Geographic Distribution of Firms by Headquarters, 2022¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

¹ Not included or shown: Guam, Foreign, Puerto Rico, Virgin Islands, District of Columbia.

Table 2.3.4 Geographic Distribution of Firms by Headquarters, 2018–2022

Locations by State/Region	2018	2019	2020	2021	2022
Alabama	20	21	20	20	20
Alaska	0	0	0	0	0
Arizona	31	28	29	27	26
Arkansas	9	8	8	8	8
California	409	406	399	377	366
Colorado	66	63	61	62	63
Connecticut	126	120	121	115	117
Delaware	4	3	2	2	2
District of Columbia	21	21	22	19	20
Florida	183	178	180	204	219
Georgia	78	71	76	73	67
Hawaii	5	5	5	5	5
Idaho	2	2	2	2	2
Illinois	211	205	205	195	196
Indiana	22	22	23	22	23
Iowa	19	18	18	18	18
Kansas	22	21	21	20	19
Kentucky	10	9	9	9	7
Louisiana	13	12	12	10	10
Maine	18	18	15	16	19
Maryland	42	42	41	37	35

II. FINRA-Registered Firms

2.3 Geographic Distribution

Table 2.3.4 Geographic Distribution of Firms by Headquarters, 2018–2022 (continued)

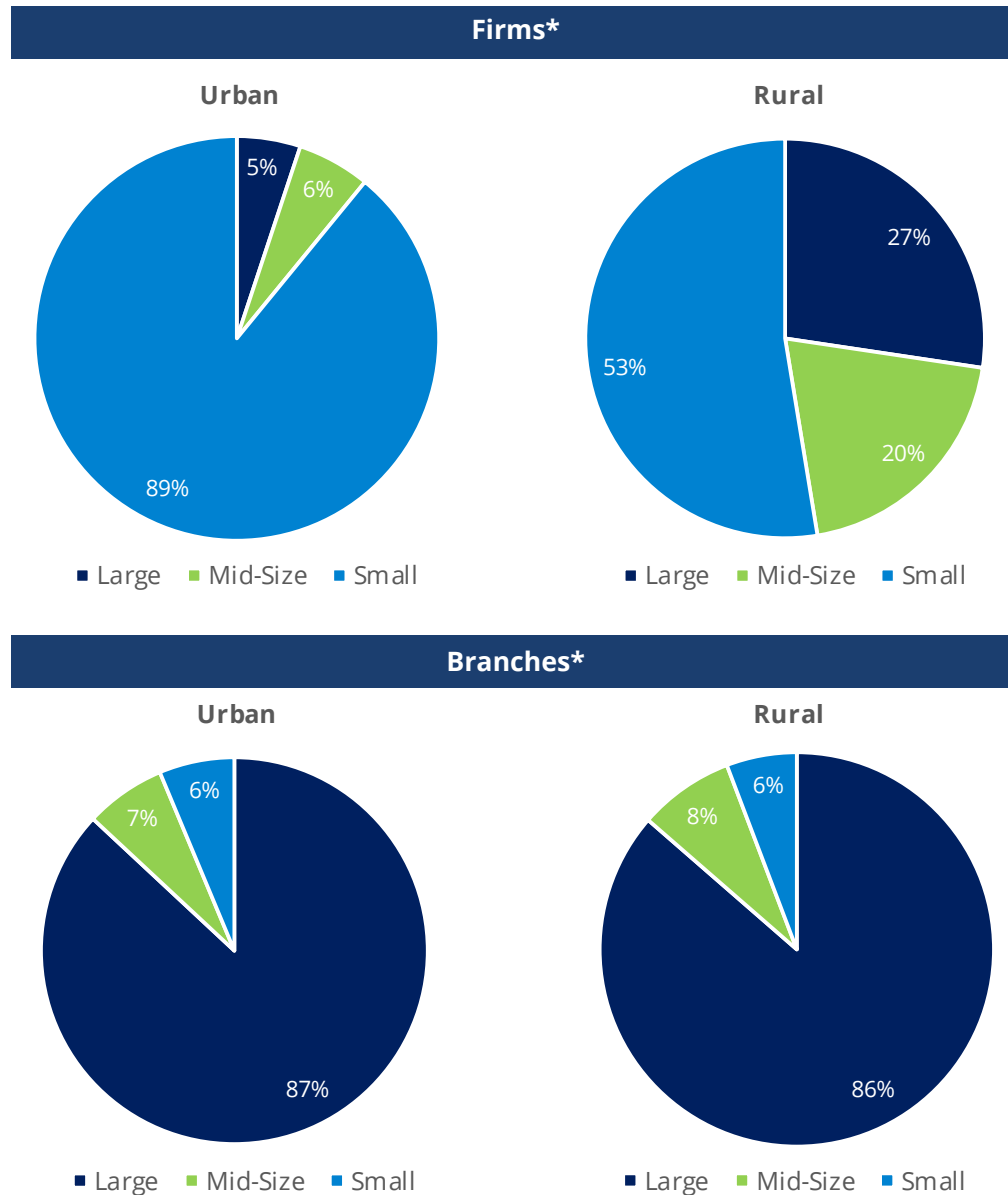
Locations by State/Region	2018	2019	2020	2021	2022
Massachusetts	129	132	125	124	124
Michigan	39	38	35	36	38
Minnesota	56	54	54	50	46
Mississippi	2	2	2	2	2
Missouri	54	52	49	49	46
Montana	2	2	2	4	3
Nebraska	15	16	16	16	15
Nevada	10	8	9	10	13
New Hampshire	6	5	5	4	4
New Jersey	147	145	140	145	139
New Mexico	1	1	1	1	1
New York	1,070	1,038	989	955	951
North Carolina	61	60	64	68	70
North Dakota	7	7	6	6	6
Ohio	65	66	67	66	66
Oklahoma	11	10	10	11	11
Oregon	17	20	19	21	20
Pennsylvania	103	99	90	90	86
Rhode Island	12	11	11	11	10
South Carolina	21	21	21	23	20
South Dakota	2	2	2	2	2
Tennessee	40	39	39	42	43
Texas	201	201	199	205	205
Utah	24	25	25	29	28
Vermont	3	3	4	4	4
Virginia	51	47	46	43	44
Washington	40	38	32	33	37
West Virginia	2	2	2	2	2
Wisconsin	37	35	31	31	29
Wyoming	0	0	1	0	1
Foreign	55	53	54	52	52
Guam	1	1	1	1	1
Puerto Rico	11	11	14	16	16
Virgin Islands	1	0	1	1	1
Total	3,607	3,517	3,435	3,394	3,378

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Figure 2.3.5 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size—2022^{1, 2}
(Percent of total, as of year-end)



Sources: U.S. Census Bureau; Financial Industry Regulatory Authority

*A firm is counted if it has a branch in that area. Not included are firms and branches that do not report a zip code in CRD.

1 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-400 registered representatives; Small Firm = 1-150 registered representatives.

2 Branch and firm zip codes are linked to the 2010 Urban Area to Zip Code Tabulation Area (ZCTA) Relationship File. The Census Bureau identifies two types of urban areas: i) Urbanized Areas (UAs) of 50,000 or more people; ii) Urban Clusters (UCs) of at least 2,500 and less than 50,000 people. "Rural" encompasses all population, housing, and territory not included within an urban area. Zip codes formed since 2010 default to rural status.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Table 2.3.6 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size—2022^{1, 2, 3}
(Count as of year-end)

	Firms*				Branches*			
	Urban	% Urban	Rural	% Rural	Urban	% Urban	Rural	% Rural
Large	164	5%	116	27%	126,457	87%	4,129	86%
Mid-Size	188	6%	85	20%	9,829	7%	374	8%
Small	2,871	89%	223	53%	9,161	6%	276	6%
Total	3,223	100%	424	100%	145,447	100%	4,779	100%

Sources: U.S. Census Bureau; Financial Industry Regulatory Authority.

*A firm is counted if it has a branch in that area. Not included are firms and branches that do not report a zip code in CRD.

- 1 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-400 registered representatives; Small Firm = 1-150 registered representatives.
- 2 Branch and firm zip codes are linked to the 2010 Urban Area to Zip Code Tabulation Area (ZCTA) Relationship File. The Census Bureau identifies two types of urban areas: i) Urbanized Areas (UAs) of 50,000 or more people; ii) Urban Clusters (UCs) of at least 2,500 and less than 50,000 people. "Rural" encompasses all population, housing, and territory not included within an urban area. Zip codes formed since 2010 default to rural status.
- 3 All the numbers were revised to correct an error. The error was corrected on August 23, 2023.

Source: Financial Industry Regulatory Authority.

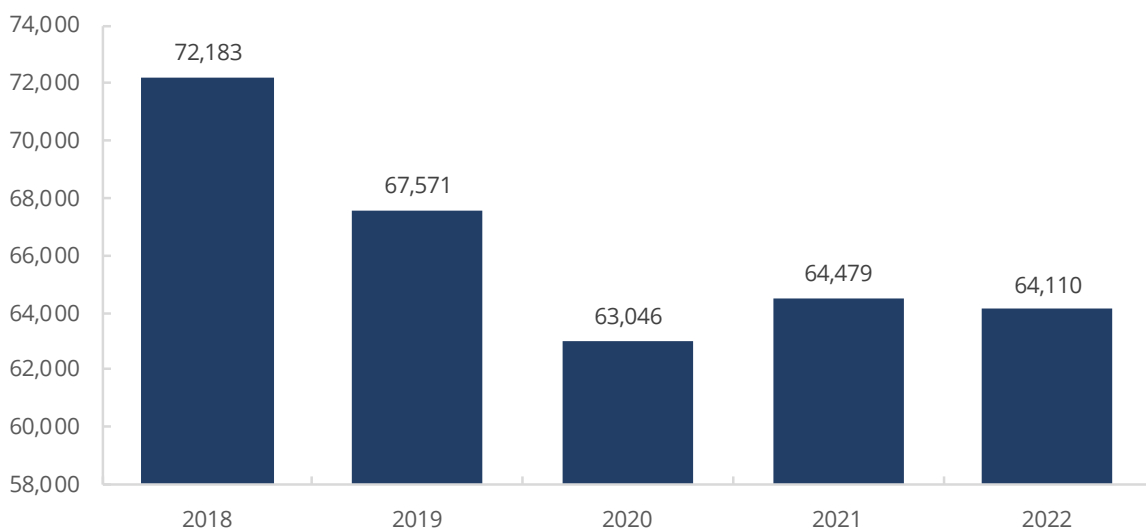
II. FINRA-Registered Firms

2.4 Advertising and Products

FINRA Rule 2210 governs broker-dealers' communications with the public, including communications with retail and institutional investors. The rule provides standards for the content, approval, recordkeeping and filing of communications with FINRA. FINRA's Advertising Regulation Department reviews firms' advertisements and other communications with the public to ensure they are fair, balanced, not misleading and comply with the standards of the SEC, MSRB, SIPC, and FINRA advertising rules. FINRA rules do not require all communications to be filed, and the figures presented below therefore represent only a segment of such communication.

Figure 2.4.1 Advertising Regulation Filing Volumes, 2018–2022¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

¹ Based on communications filed by broker-dealers for review by FINRA's Advertising Regulation Department ("Filings"). The filing requirements were modified in January 2017 as part of a retrospective review of the Communications with the Public Rules, as described in *Regulatory Notice 16-41*.

II. FINRA-Registered Firms

2.4 Advertising and Products

Table 2.4.2 FINRA-Registered Firms – Most Common Marketing Methods Filed with FINRA, 2022

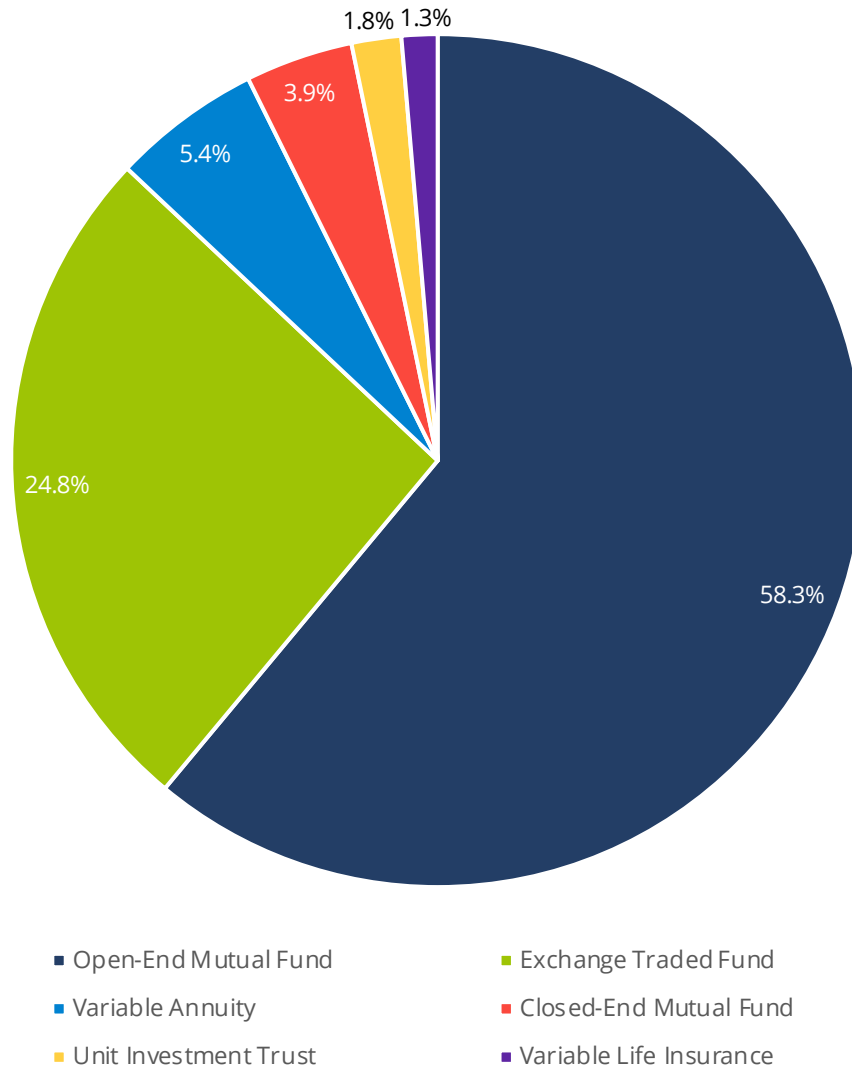
Marketing Methods	Total for Period 2022
Acct statement related communications	120
Articles & 3rd party reprints	568
Audio/Video tapes, CDs & DVDs	1,155
Brochures, pamphlets, & catalogs	4,002
Broker Dealer use only material	38
Business related stationery	13
E-mail, IM, SMS or text messages	3,651
Flyers & other hand delivered material	3,303
Fund specific information sheet(s)	14,382
Information released to the press	800
Mailed sales material	2,149
Periodic & other performance reports	3,742
Print ads, posters, & signs	366
Radio ads & radio broadcasts	80
Research reports - equity & debt	520
Seminar related communications	1,700
Software output & IA Tools	448
TV ads & TV broadcasts	119
Telemarketing & other phone scripts	10
Web information password protected	608
Web information public access	26,336
Total	64,110

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.4 Advertising and Products

Figure 2.4.3 Advertising Regulation Filing Volumes – Investment Company Product, 2022
(Percentage of Total Filings)



Source: Financial Industry Regulatory Authority.

Table 2.4.4 Advertising Regulation Filing Volumes – Investment Company Product, 2022

Investment Company Product Types	Percentage of Total Filings
Total Registered Investment Company Products	95.5%
Total Non-Registered Investment Company Products	4.5%

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.4 Advertising and Products

Table 2.4.5 Advertising Regulation Filing Volumes – Voluntary vs. Mandatory, 2018–2022

(Count as of year-end)

	2018	2019	2020	2021	2022
Mandatory	59,833	55,211	52,583	54,529	55,117
Voluntary	12,350	12,360	10,463	9,950	8,993

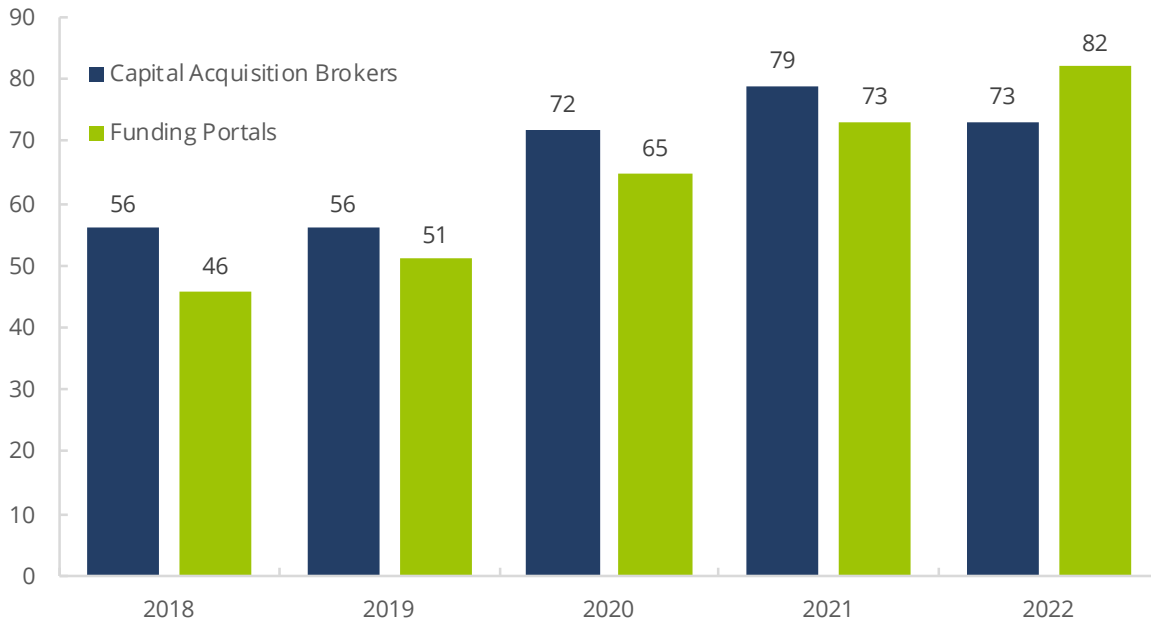
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.5 Capital Formation

Figure 2.5.1 Capital Acquisition Brokers and Funding Portals, 2018–2022¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

- 1 Capital Acquisition Brokers (CABs) engage in a limited range of activities, essentially advising companies and private equity funds on capital raising and corporate restructuring, and acting as a placement agent for sales of unregistered securities to institutional investors under limited conditions. The CAB rule took effect in 2017. Funding Portals (FPs) also engage in a limited range of activities: those prescribed under to JOBS Act and the SEC’s Regulation Crowdfunding. The FP rule took effect in 2016.

Table 2.5.2 Total Number of Unique Corporate Financing Filings, 2018–2022^{1,2,3}

(Count as of year-end)

Filing Type	2018	2019	2020	2021	2022
Total Public Offerings (FINRA Rule 5110)	1,524	1,604	2,304	2,901	1,398
Member Private Offerings (FINRA Rule 5122)	99	60	51	47	45
Private Placements of Securities (FINRA Rule 5123)	2,372	2,449	2,300	3,822	3,807

Source: Financial Industry Regulatory Authority.

* The total number of unique corporate financing filings (not including amendments to filings) received by the Corporate Financing Department.

- 1 FINRA Rule 5110 requires all public offerings in which a member participates to be filed with FINRA for review, except as exempted from the filing requirement under paragraph (h).
- 2 FINRA Rule 5122 requires firms that offer or sell retail private placements of their own securities or that of a control entity to file offering documents and information about the issuer, the offering and the selling firms before the documents are provided to investors, except as exempted from the filing requirements under section (C).
- 3 FINRA Rule 5123 requires firms that sell non-proprietary, retail private placements to file with FINRA’s Corporate Financing Department within 15 calendar days of the date of first sale, offering documents and information about the issuer, the offering and the selling firms, except as exempted from the filing requirements under section (B).

II. FINRA-Registered Firms

2.6 Business Segments

On October 1, 2018, FINRA announced that it was moving toward an exam and risk monitoring program structure that is based on the business models of the firms FINRA oversees. FINRA has grouped firms according to the primary business(es) in which they are engaged. The following tables break down business segments by firm size.

Table 2.6.1 Small Firms – Business Segments as of December 2022¹

Firm Grouping	Firm Sub-Grouping	Number of Firms
Capital Markets and Investment Banking Services	M&A and Investment Banking	719
Capital Markets and Investment Banking Services	Private Placements - Institutional Investors	319
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	199
Capital Markets and Investment Banking Services	Niche/Other - CMIB	101
Capital Markets and Investment Banking Services	Public Finance	43
Clearing and Carrying	Chaperone - 15a-6 Firms	75
Clearing and Carrying	Securities Financing Book	18
Clearing and Carrying	Niche/Other - Clearing	17
Clearing and Carrying	Correspondent Clearing	16
Diversified	Small Diversified*	71
Diversified	Medium Diversified - Carrying/Clearing*	13
Diversified	Medium Diversified - Non-Carrying/Clearing*	5
Diversified	Large Diversified*	2
Retail	Retail Small*	350
Retail	Public Pooled Investment Vehicles and Variable Annuities	218
Retail	Retail Small - Independent Contractor*	201
Retail	Private Placements	191
Retail	Fintech	64
Retail	Retail with Carrying/Clearing Activities	29
Retail	Retail Mid-Size & Large - Independent Contractor*	4
Retail	Retail Mid-Size & Large*	3
Trading and Execution	Institutional Brokerage	249
Trading and Execution	Medium/Small Proprietary Trading and Market-Making*	58
Trading and Execution	Alternative Trading Systems (ATS's) and Electronic Communication Networks (ECN's)	43
Trading and Execution	Large Proprietary Trading and Market-Making*	12
Total		3,020

Source: Financial Industry Regulatory Authority.

*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

¹ Small Firm = 1-150 registered representatives.

II. FINRA-Registered Firms

2.6 Business Segments

Table 2.6.2 Mid-Size Firms – Business Segments as of December 2022¹

Firm Grouping	Firm Sub-Grouping	Number of Firms
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	45
Capital Markets and Investment Banking Services	M&A and Investment Banking	15
Capital Markets and Investment Banking Services	Niche/Other - CMIB	1
Capital Markets and Investment Banking Services	Public Finance	1
Capital Markets and Investment Banking Services	Correspondent Clearing	2
Clearing and Carrying	Chaperone - 15a-6 Firms	1
Clearing and Carrying	Niche/Other - Clearing	1
Clearing and Carrying	Medium Diversified - Carrying/Clearing*	13
Diversified	Medium Diversified - Non-Carrying/Clearing*	9
Diversified	Small Diversified*	5
Diversified	Retail Mid-Size & Large - Independent Contractor*	43
Retail	Retail Mid-Size & Large*	13
Retail	Public Pooled Investment Vehicles and Variable Annuities	11
Retail	Retail Small - Independent Contractor*	7
Retail	Retail with Carrying/Clearing Activities	2
Retail	Private Placements	2
Retail	Fintech	1
Retail	Retail Small*	1
Retail	Institutional Brokerage	12
Trading and Execution	Large Proprietary Trading and Market-Making*	4
Trading and Execution	Medium/Small Proprietary Trading and Market-Making*	3
Total		192

Source: Financial Industry Regulatory Authority.

*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

¹ Mid-Size Firm = 151-499 registered representatives.

II. FINRA-Registered Firms

2.6 Business Segments

Table 2.6.3 Large Firms – Business Segments as of December 2022¹

Firm Grouping	Firm Sub-Grouping	Number of Firms
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	20
Capital Markets and Investment Banking Services	M&A and Investment Banking	2
Capital Markets and Investment Banking Services	Private Placements - Institutional Investors	1
Clearing and Carrying	Correspondent Clearing	3
Diversified	Medium Diversified - Carrying/Clearing*	24
Diversified	Large Diversified*	13
Diversified	Medium Diversified - Non-Carrying/Clearing*	5
Retail	Retail Mid-Size & Large - Independent Contractor*	38
Retail	Public Pooled Investment Vehicles and Variable Annuities	29
Retail	Retail Mid-Size & Large*	16
Retail	Retail with Carrying/Clearing Activities	9
Retail	Fintech	1
Retail	Private Placements	1
Trading and Execution	Large Proprietary Trading and Market-Making	2
Total		161

Source: Financial Industry Regulatory Authority.

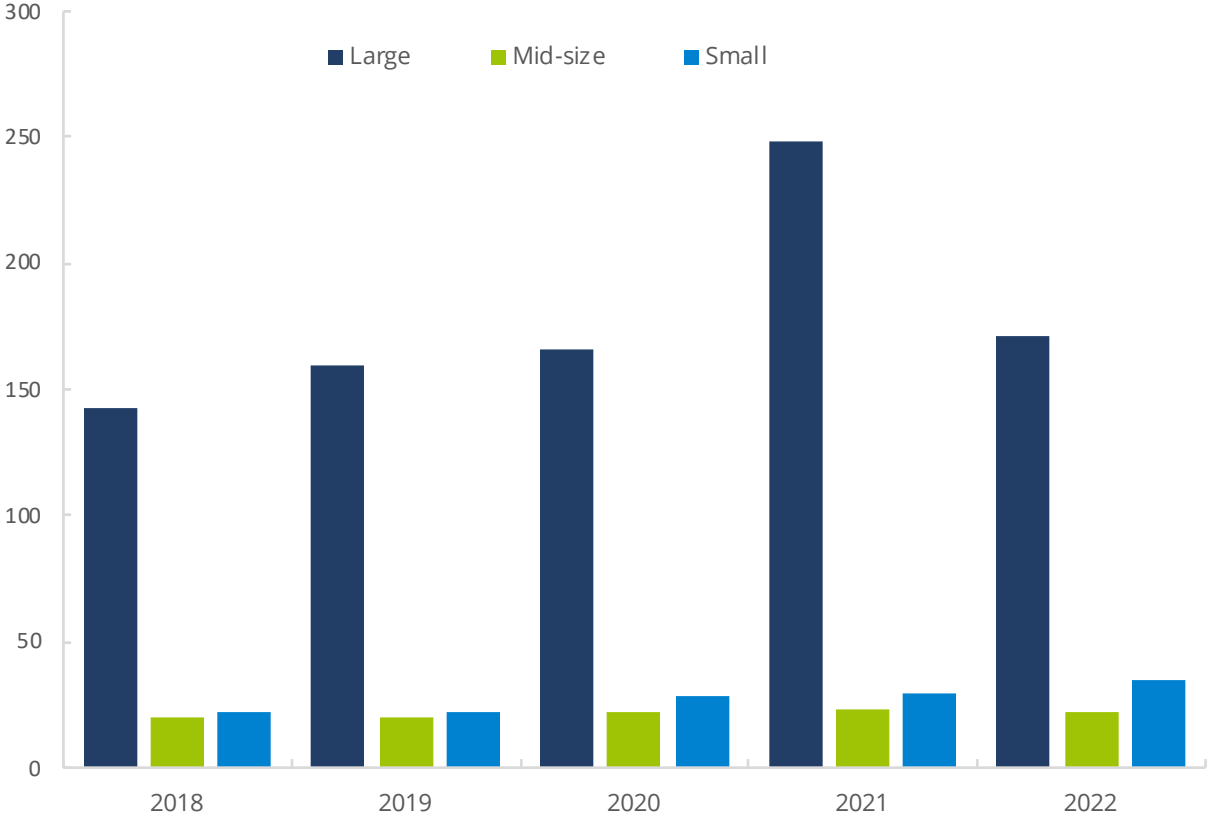
*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

¹ Large Firm = 500 or more registered representatives.

II. FINRA-Registered Firms

2.7 Financials

Figure 2.7.1 Excess Net Capital By Firm Size, 2018-2022
(Dollar Volume as of year-end, in billions of U.S. dollars)



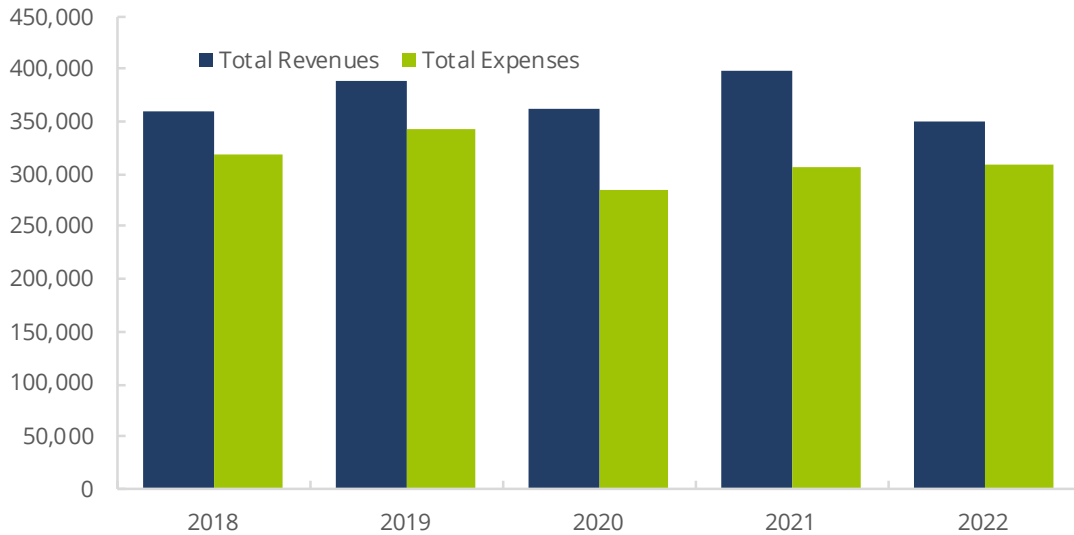
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.7 Financials

Figure 2.7.2 FINRA-Registered Firms – Total Revenues and Expenses, 2018–2022

(In millions of U.S. dollars)



Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

Table 2.7.3 FINRA-Registered Firms – Aggregate Financial Information, 2018–2022

(In millions of U.S. dollars, as of year-end)

	2018	2019	2020	2021	2022
Total Revenues	\$361,089.37	\$388,153.64	\$361,954.09	\$398,549.66	\$350,516.97
Total Expenses	\$318,309.31	\$344,209.98	\$284,684.68	\$306,908.83	\$308,192.48
Pre-Tax Net Income	\$42,780.06	\$43,943.66	\$77,269.41	\$91,640.83	\$42,324.49

Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

III. Market Activity

3.1 National Market System

FINRA collects certain market data as part of its role in overseeing trading and providing transparency services. Following are select tables drawn from that data.

Table 3.1.1 Shares of National Market Systems (NMS) Stocks Trading Summary, 2018–2022

Year	Total Consolidated Shares Volume	Total OTC Shares Volume ¹	% OTC
2018	1,841,855,556,392	668,455,710,212	36.3%
2019	1,771,096,807,512	659,344,146,179	37.2%
2020	2,773,109,114,496	1,150,323,435,489	41.5%
2021	2,874,893,079,386	1,255,101,462,172	43.7%
2022	2,980,822,029,407	1,250,660,913,156	42.0%

Sources: UTP Trade Data Feed and Consolidated Tape System. Data as of February 2023.

¹ OTC includes all FINRA facilities (the FINRA/Nasdaq TRF, the FINRA/NYSE TRF and the FINRA Alternative Display Facility).

Table 3.1.2 National Market Systems (NMS) Stocks Trading by Venue Type, 2019–2022¹

		2019	2020	2021	2022
Avg. Daily Transactions	Exchange	28,318,018	43,086,738	51,276,383	51,447,764
	Alternative Trading Systems	4,421,323	6,283,268	7,791,035	7,866,283
	Non-Alternative Trading Systems OTC	3,638,730	9,282,650	13,141,709	11,667,571
	Total	36,378,071	58,652,656	72,209,126	70,981,618
Avg. Daily Volume (in \$ billions)	Exchange	209.1	296.3	368.0	364.7
	Alternative Trading Systems	39.8	54.4	65.6	67.4
	Non-Alternative Trading Systems OTC	74.3	130.4	153.9	181.0
	Total	323.2	481.0	587.5	613.0

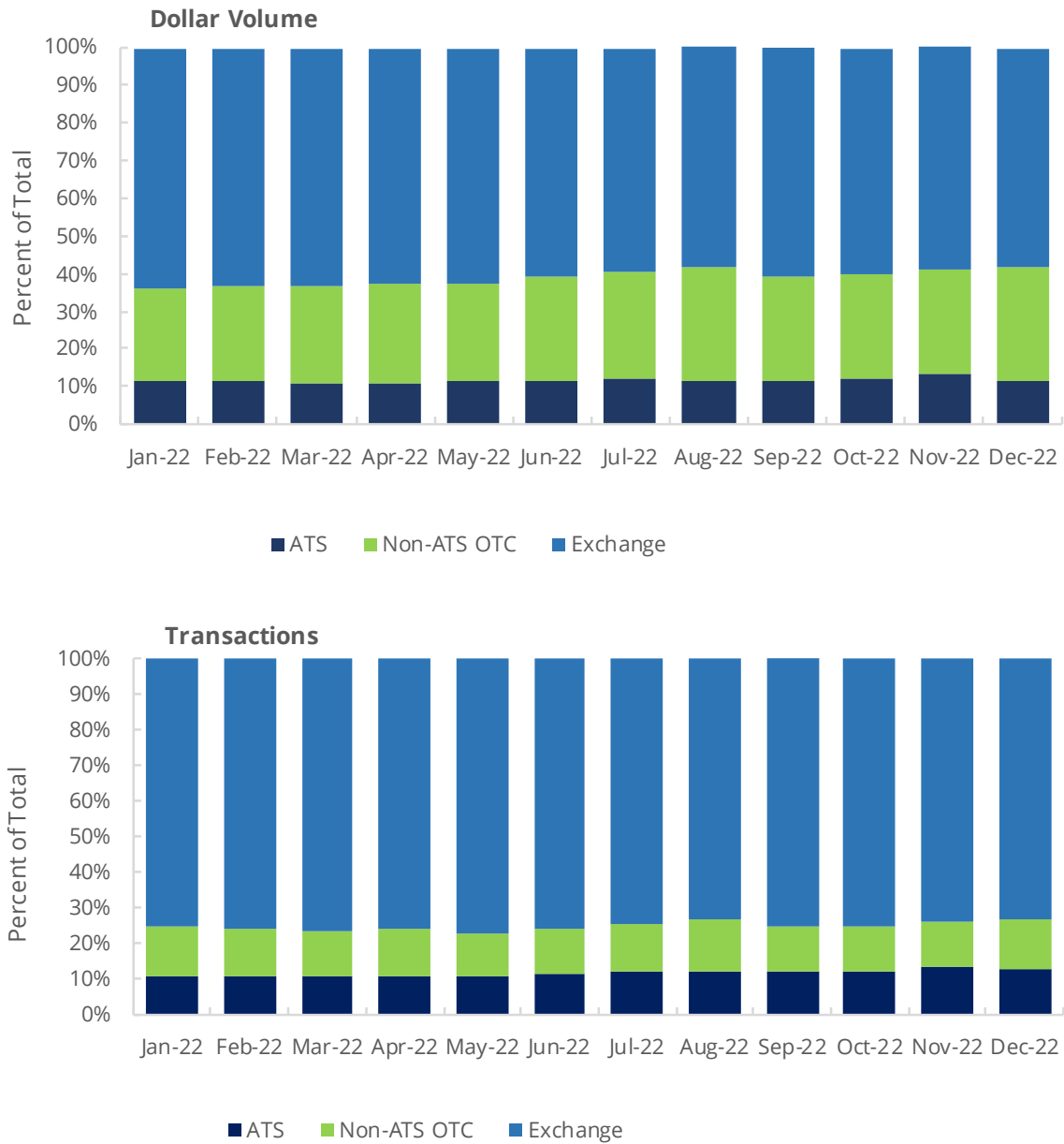
Source: Financial Industry Regulatory Authority. Data as of February 2023.

¹ Data from before H2 2021 was based on OATs data. From H2 2021 onward it was based on trading activity reported to CAT.

III. Market Activity

3.1 National Market System

Figure 3.1.3 Monthly National Market Systems (NMS) Stocks Trading by Venue Type^{1,2}
(January 3, 2022 – December 30, 2022)



Source: Financial Industry Regulatory Authority. Data as of February 2023.

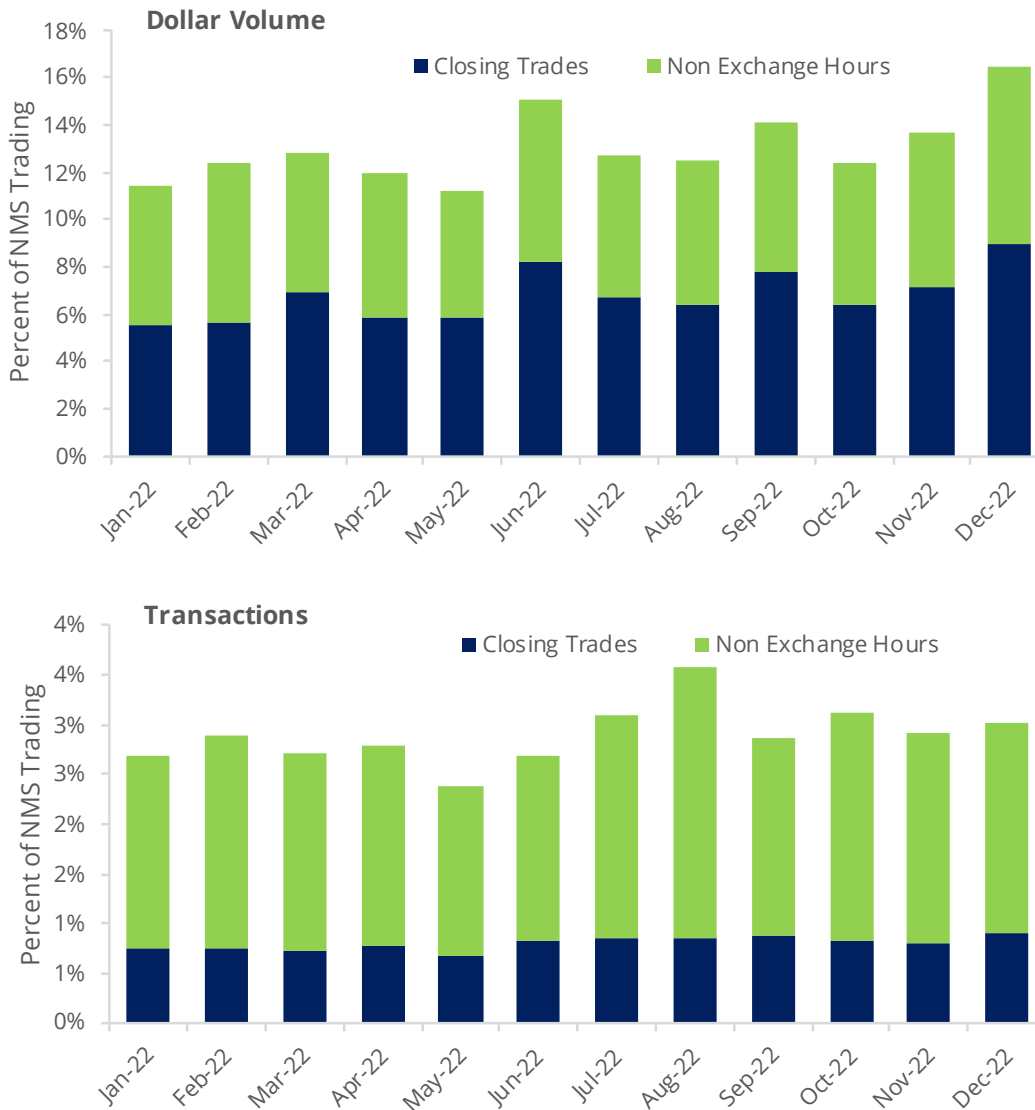
1 Data is based on trading activity reported to CAT.

2 ATS stands for Alternative Trading Systems.

III. Market Activity

3.1 National Market System

Figure 3.1.4 Monthly National Market Systems (NMS) Stocks Trading Outside of Normal Hours^{1,2}
(January 3, 2022 – December 30, 2022)



Source: Financial Industry Regulatory Authority. Data as of February 2023.

1 Data is based on trading activity reported to CAT.

2 Closing trades are trades executed in an exchange's closing auction and are timestamped post-close. In the past they have been included in non-exchange hours trades but are now separated out for improved clarity.

III. Market Activity

3.1 National Market System

Table 3.1.5 National Market Systems (NMS) Stocks Trading by Product Type, 2022¹

(January 3, 2022 – December 30, 2022)

Dollar Volumes by Subtype (in \$ billions)				
Month	ADR ²	Common Stock	ETP ³	Other ⁴
January	535	9,172	5,256	257
February	416	8,426	4,480	243
March	693	9,804	5,088	280
April	418	7,679	4,059	234
May	408	8,417	4,778	278
June	460	7,308	3,786	249
July	338	5,907	2,977	189
August	391	6,893	3,039	208
September	323	6,612	3,602	235
October	354	6,484	3,600	213
November	383	6,620	3,297	200
December	343	6,007	3,153	204

Source: Financial Industry Regulatory Authority. Data as of February 2023.

1 Data is based on trading activity reported to CAT.

2 ADR stands for American Depository Receipts, and does not include global depository shares.

3 ETP stands for Exchange Traded Products, and includes Exchange Traded Funds, Exchange Traded Notes and debt securities traded on the exchange.

4 "Other" is primarily made up of real estate investment trusts (REITs), closed ended funds, limited partnerships, preferred stocks, warrants and global depository shares.

III. Market Activity

3.2 OTC Equity

Table 3.2.1 Over-the-Counter (OTC) Equities Market Statistics, 2018–2022¹

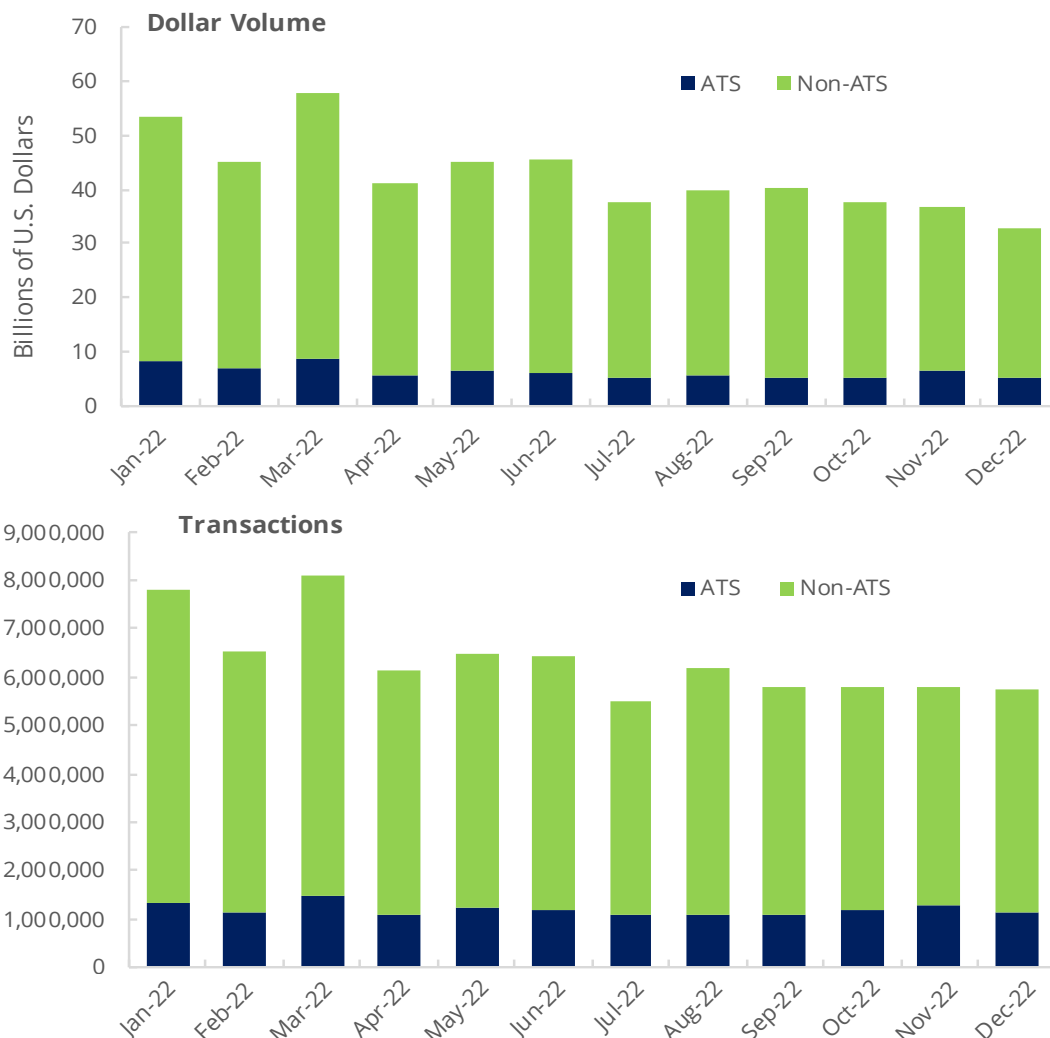
Year	Average Daily OTC Equities Share Volume	Average Daily OTC Equities Dollar Volume (\$)	Average Daily OTC Equities Transactions
2018	8,406,120,277	\$1,499,965,855	207,586
2019	6,013,676,971	\$1,307,456,314	177,445
2020	11,559,398,546	\$1,793,274,433	319,598
2021	39,554,616,558	\$2,878,628,236	623,571
2022	9,156,103,157	\$2,043,960,223	304,617

Source: FINRA OTCE Market Statistics. Data as of February 2023.

¹ Differences in historical series reflect changes in underlying data.

Figure 3.2.2 Monthly OTC Equities Trading by Venue Type

(January 3, 2022 – December 30, 2022)



Source: Financial Industry Regulatory Authority. Data as of February 2023.

III. Market Activity

3.3 Fixed Income Activity

Table 3.3.1 TRACE Reported Fixed Income Activity by Product Type and Venue Type, 2019–2022¹

Corporate and Agency		2019	2020	2021	2022
Avg. Daily Transactions	Alternative Trading Systems	13,884	12,427	11,724	18,241
	Non-Alternative Trading Systems	55,339	57,560	55,592	76,900
	Total	69,223	69,987	67,316	95,140
Avg. Daily Volume (in \$ billions)	Alternative Trading Systems	2.1	2.9	3.6	2.7
	Non-Alternative Trading Systems	37.7	43.4	38.8	40.3
	Total	39.8	46.4	42.4	43.1
Securitized Products		2019	2020	2021	2022
Avg. Daily Transactions	Alternative Trading Systems	4,744	3,960	3,267	3,251
	Non-Alternative Trading Systems	9,513	9,784	10,175	11,475
	Total	14,256	13,744	13,443	14,727
Avg. Daily Volume (in \$ billions)	Alternative Trading Systems	69.0	67.9	60.7	59.3
	Non-Alternative Trading Systems	198.9	247.0	240.9	199.7
	Total	267.9	314.9	301.6	258.9

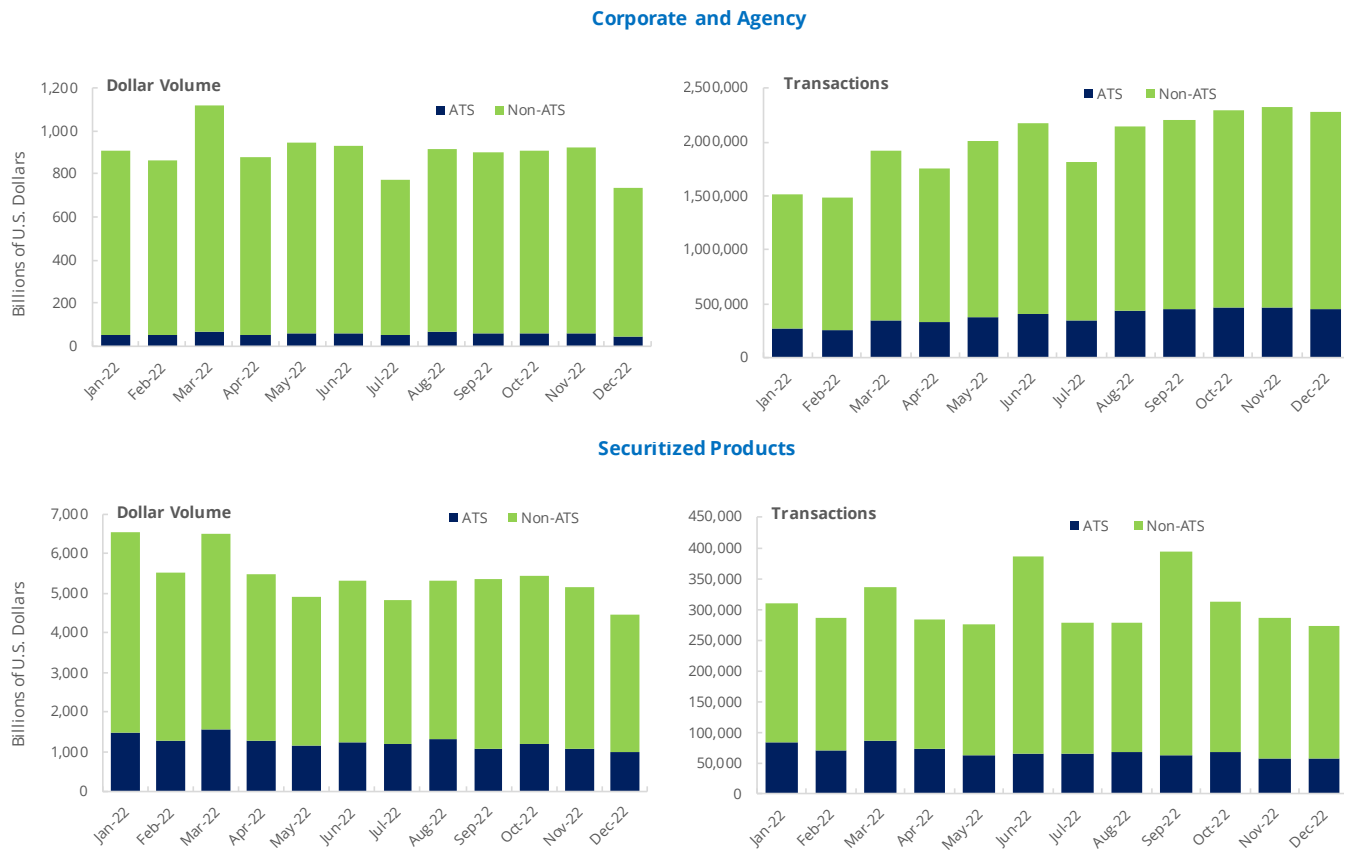
Source: Financial Industry Regulatory Authority. Data as of February 2023.

¹ The Trade Reporting and Compliance Engine (TRACE) facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities. Differences in historical series reflect changes in underlying data.

III. Market Activity

3.3 Fixed Income Activity

Figure 3.3.2 Monthly TRACE Reported Fixed Income Activity By Product Type and Venue Type¹
(January 3, 2022 – December 30, 2022)



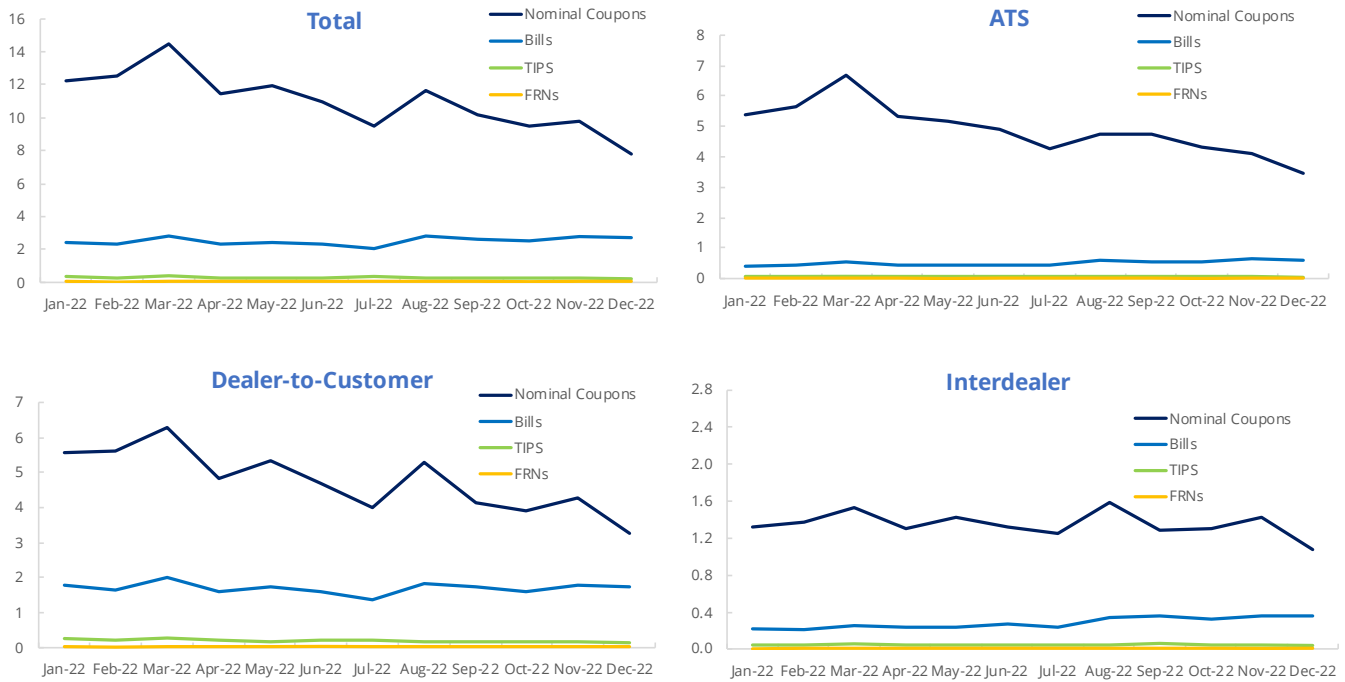
Source: Financial Industry Regulatory Authority. Data as of February 2023.

¹ The Trade Reporting and Compliance Engine (TRACE) facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities.

III. Market Activity

3.3 Fixed Income Activity

Figure 3.3.3 Monthly U.S. Treasuries Dollar Volumes by Participant-to-Trade Type and Product Type^{1,2}
(January 3, 2022 – December 30, 2022; In trillions of USD)



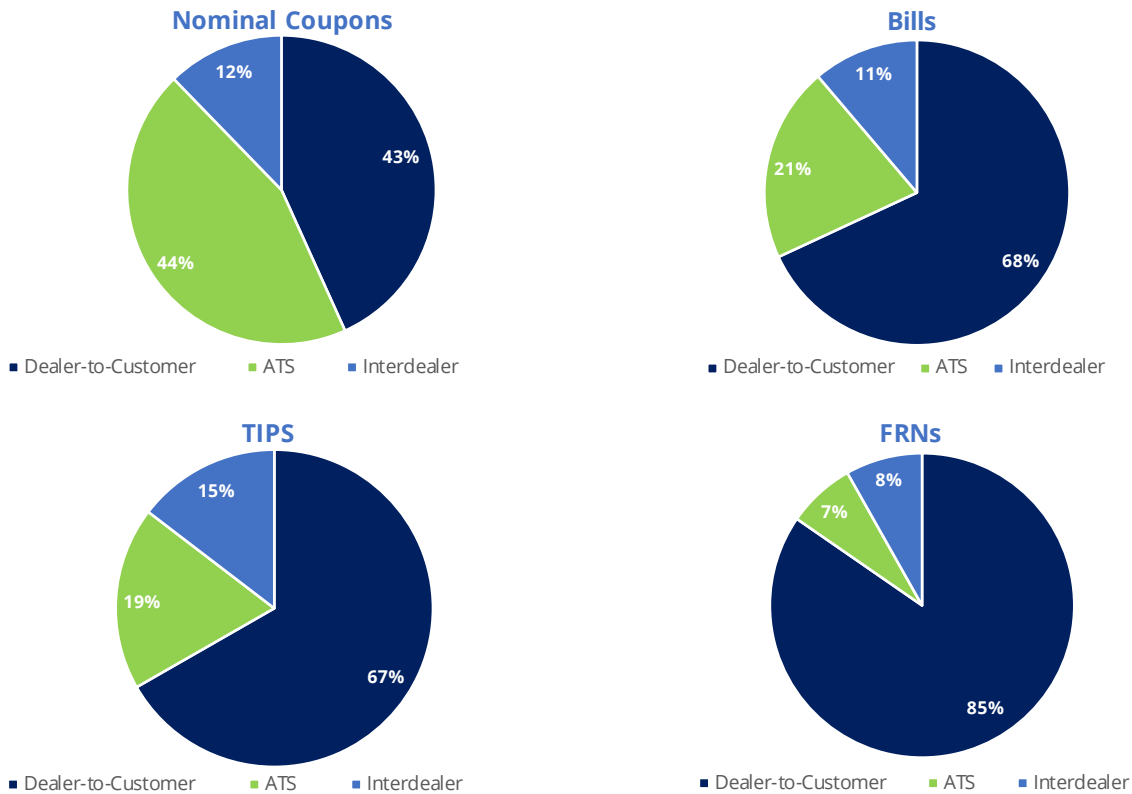
Source: Financial Industry Regulatory Authority. Data as of February 2023.

- 1 The “ATS” and “Interdealer” categories include the sell side of a trade when, respectively, (1) a trade is executed on an ATS (including ATS sales to non-members or non-member affiliates) or (2) a trade is executed between FINRA members outside of an ATS (i.e. dealer-to-dealer trades). These categories exclude a FINRA member sell to an ATS. This approach takes into account multiple reporting of trades where a trade involves an ATS or both sides are FINRA members.
- 2 The “Dealer-to-Customer” category includes all trades (buys and sells) reported by a FINRA member against non-members or non-member affiliates. The category excludes ATS transactions with non-members and non-member affiliates (those trades are represented in the “ATS” category as noted above).

III. Market Activity

3.3 Fixed Income Activity

Figure 3.3.4 U.S. Treasuries Dollar Volumes by Product Type and Participant-to-Trade Type, 2022^{1,2}
(In percent of product type)



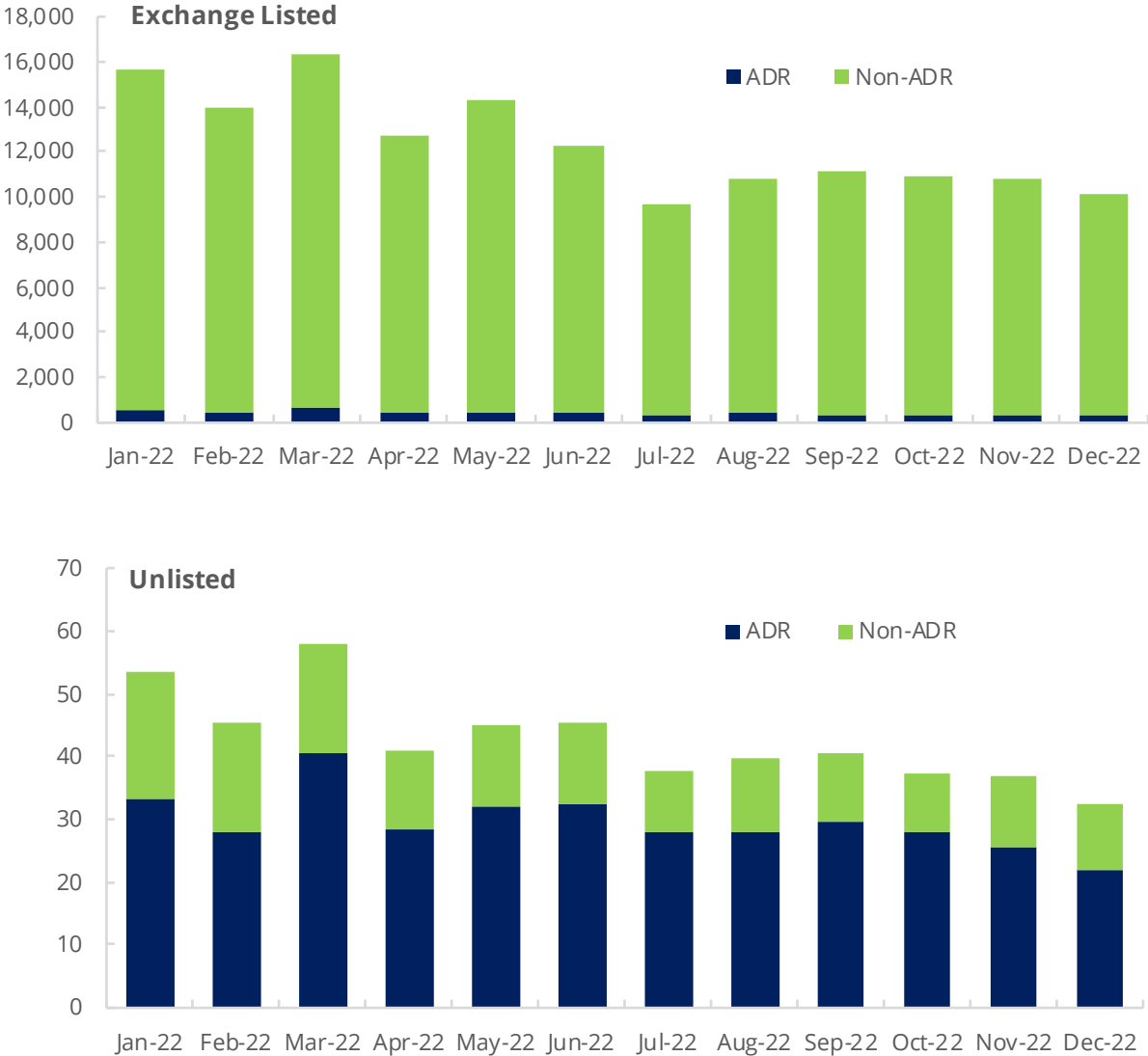
Source: Financial Industry Regulatory Authority. Data as of February 2023.

- 1 The “ATS” and “Interdealer” categories include the sell side of a trade when, respectively, (1) a trade is executed on an ATS (including ATS sales to non-members or non-member affiliates) or (2) a trade is executed between FINRA members outside of an ATS (i.e. dealer-to-dealer trades). These categories exclude a FINRA member sell to an ATS. This approach takes into account multiple reporting of trades where a trade involves an ATS or both sides are FINRA members.
- 2 The “Dealer-to-Customer” category includes all trades (buys and sells) reported by a FINRA member against non-members or non-member affiliates. The category excludes ATS transactions with non-members and non-member affiliates (those trades are represented in the “ATS” category as noted above).

III. Market Activity

3.4 Foreign Equities

Figure 3.4.1 Monthly Dollar Volume of Equities Traded (ADR vs. Non-ADR) by Listing Status
(January 3, 2022 – December 30, 2022; In billions of USD)

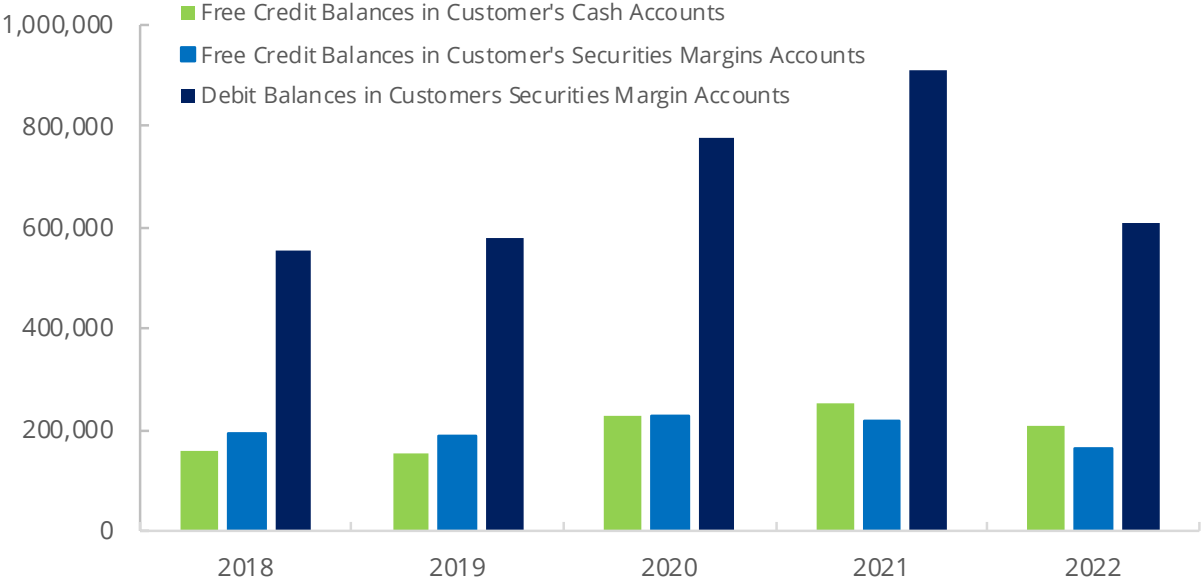


Source: Financial Industry Regulatory Authority. Data as of February 2023.

III. Market Activity

3.5 Customer Margin

Figure 3.5.1 FINRA-Registered Firms – Customer Margin Balances, 2018–2022^{1,2}
(in millions of USD at end of year)



Source: Customer Balance Summary Forms.

- 1 Pursuant to FINRA Rule 4521(d), FINRA member firms carrying margin accounts for customers are required to submit, on a settlement date basis, as of the last business day of the month, the following customer information: (i) the total of all debit balances in securities margin accounts; and (ii) the total of all free credit balances in all cash accounts and all securities margin accounts.
- 2 Debit Balances are derived by adding NYSE Debit Balances in Margin Accounts to FINRA Debit Balances in Customers' Cash and Margin Accounts. Credit Balances are derived by adding NYSE Free Credit Balances in Cash and Margin Accounts to FINRA Free and Other Credit Balances in Customers' Securities Accounts.

IV. Special Topics

4.1 CAT Events

Table 4.1.1 Order Events Reported to the Consolidated Audit Trail (CAT) and Surveilled by FINRA SRO – Monthly Total Events¹

(January 3, 2022 – December 30, 2022; Millions of Events)

Exchange						
Month	Order	Modify	Route	Executions	Cancellations	Total
January	129,782	48,237	4,517	3,006	126,588	312,130
February	132,573	46,287	4,326	2,815	125,257	311,258
March	156,025	54,734	4,844	3,563	148,578	367,744
April	140,376	46,974	3,934	2,758	133,678	327,721
May	177,562	67,418	4,643	3,347	169,283	422,253
June	152,302	54,987	4,445	2,951	145,354	360,039
July	137,197	45,514	5,882	2,341	128,060	318,994
August	149,240	52,207	6,078	2,676	135,478	345,679
September	175,171	68,326	5,947	2,719	159,236	411,399
October	171,430	67,418	5,998	2,675	155,897	403,418
November	150,231	54,953	5,236	2,613	134,688	347,721
December	146,726	54,342	4,709	2,406	134,217	342,400

Source: Financial Industry Regulatory Authority. Data as of February 2023.

¹ These figures are based on event data reported to CAT. The Exchange table reflects order events reported by Exchanges to CAT via the Plan Participant Specification and the Industry Member table reflects order events reported by Industry Members to CAT via the Industry Member Specification. Quotation activity is not included here except in instances where listed options quotations result in trade activity. During 2022, additional event types became reportable and are reflected here.

IV. Special Topics

4.1 CAT Events

Table 4.1.1 Order Events Reported to the Consolidated Audit Trail (CAT) and Surveilled by FINRA SRO – Monthly Total Events¹ – *continued*

(January 3, 2022 – December 30, 2022; Millions of Events)

Industry Member						
Month	Order	Modify	Route	Executions	Cancellations	Total
January	241,576	22,032	352,639	1,445	219,236	836,928
February	236,997	20,833	370,249	1,304	216,501	845,884
March	278,626	24,884	438,394	1,649	253,224	996,777
April	248,399	18,567	389,070	1,311	228,672	886,020
May	313,480	28,675	498,264	1,459	289,616	1,131,494
June	273,945	22,277	431,467	1,361	252,840	981,889
July	238,598	17,566	373,229	1,149	218,158	848,700
August	248,738	18,229	382,148	1,411	224,159	874,685
September	297,744	19,761	457,049	1,299	271,786	1,047,640
October	286,161	18,947	440,329	1,274	257,354	1,004,065
November	247,735	14,951	379,324	1,334	220,765	864,109
December	242,171	14,588	372,035	1,281	214,582	844,657

Source: Financial Industry Regulatory Authority. Data as of February 2023.

¹ These figures are based on event data reported to CAT. The Exchange table reflects order events reported by Exchanges to CAT via the Plan Participant Specification and the Industry Member table reflects order events reported by Industry Members to CAT via the Industry Member Specification. Quotation activity is not included here except in instances where listed options quotations result in trade activity. During 2022, additional event types became reportable and are reflected here.

IV. Special Topics

4.1 CAT Events

Table 4.1.2 Order Events Reported to the Consolidated Audit Trail (CAT) and Surveilled by FINRA SRO – Daily Average Events¹

(January 3, 2022 – December 30, 2022; Millions of Events)

Exchange							
Month	Number of Business Days	Order	Modify	Route	Executions	Cancellations	Total
January	20	6,489	2,412	226	150	6,329	15,607
February	19	6,978	2,436	228	148	6,592	16,382
March	23	6,784	2,380	211	155	6,460	15,989
April	20	7,019	2,349	197	138	6,684	16,386
May	21	8,455	3,210	221	159	8,061	20,107
June	21	7,252	2,618	212	141	6,922	17,145
July	20	6,860	2,276	294	117	6,403	15,950
August	23	6,489	2,270	264	116	5,890	15,030
September	21	8,341	3,254	283	129	7,583	19,590
October	21	8,163	3,210	286	127	7,424	19,210
November	21	7,154	2,617	249	124	6,414	16,558
December	21	6,987	2,588	224	115	6,391	16,305

Industry Member							
Month	Number of Business Days	Order	Modify	Route	Executions	Cancellations	Total
January	20	12,079	1,102	17,632	72	10,962	41,846
February	19	12,474	1,096	19,487	69	11,395	44,520
March	23	12,114	1,082	19,061	72	11,010	43,338
April	20	12,420	928	19,454	66	11,434	44,301
May	21	14,928	1,365	23,727	69	13,791	53,881
June	21	13,045	1,061	20,546	65	12,040	46,757
July	20	11,930	878	18,661	57	10,908	42,435
August	23	10,815	793	16,615	61	9,746	38,030
September	21	14,178	941	21,764	62	12,942	49,888
October	21	13,627	902	20,968	61	12,255	47,813
November	21	11,797	712	18,063	64	10,513	41,148
December	21	11,532	695	17,716	61	10,218	40,222

Source: Financial Industry Regulatory Authority. Data as of February 2023.

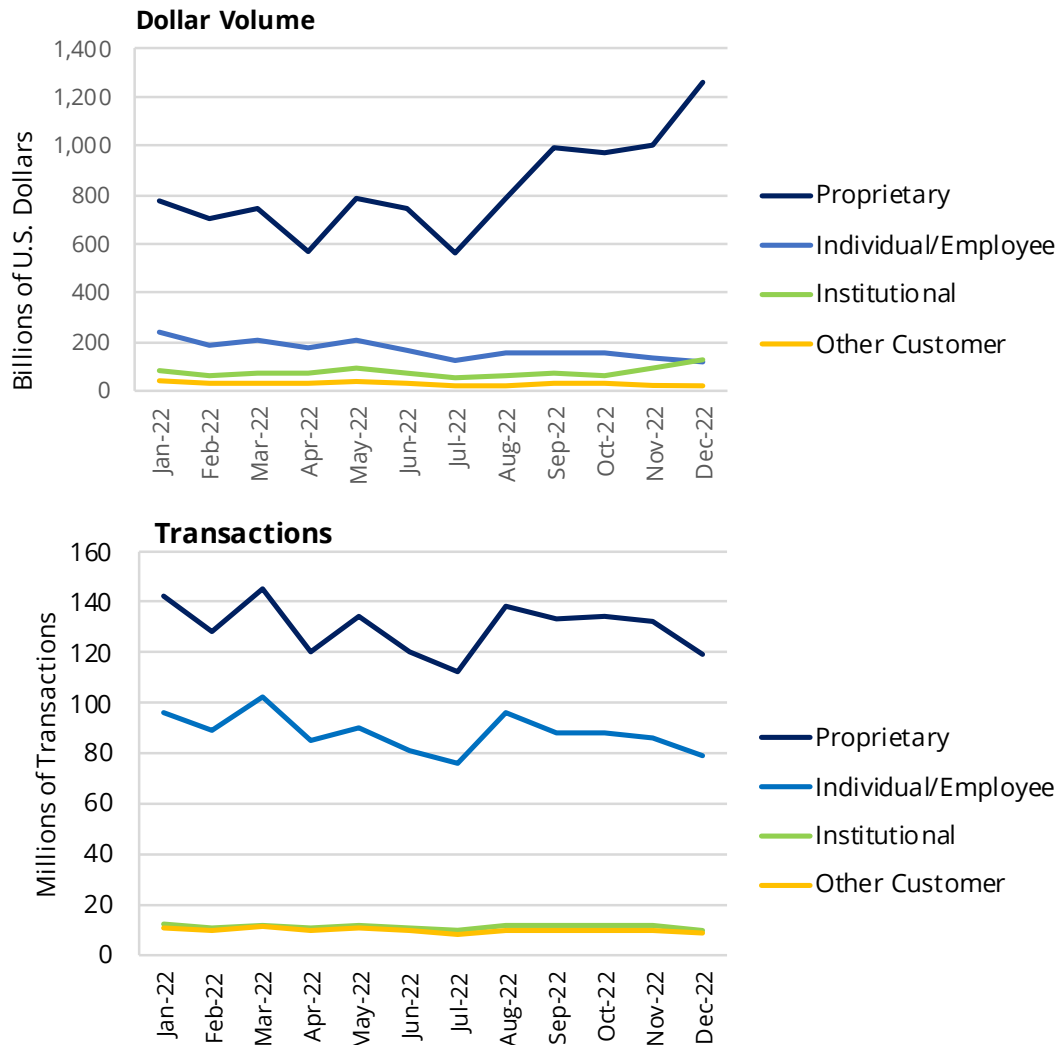
¹ These figures are based on event data reported to CAT. The Exchange table reflects order events reported by Exchanges to CAT via the Plan Participant Specification and the Industry Member table reflects order events reported by Industry Members to CAT via the Industry Member Specification. Quotation activity is not included here except in instances where listed options quotations result in trade activity. During 2022, additional event types became reportable and are reflected here.

IV. Special Topics

4.2 Options Activity

Figure 4.2.1 Options Trading Activity By Originating Account Owner Type, 2022¹

(January 3, 2022 – December 30, 2022)



Source: Financial Industry Regulatory Authority. Data as of February 2023.

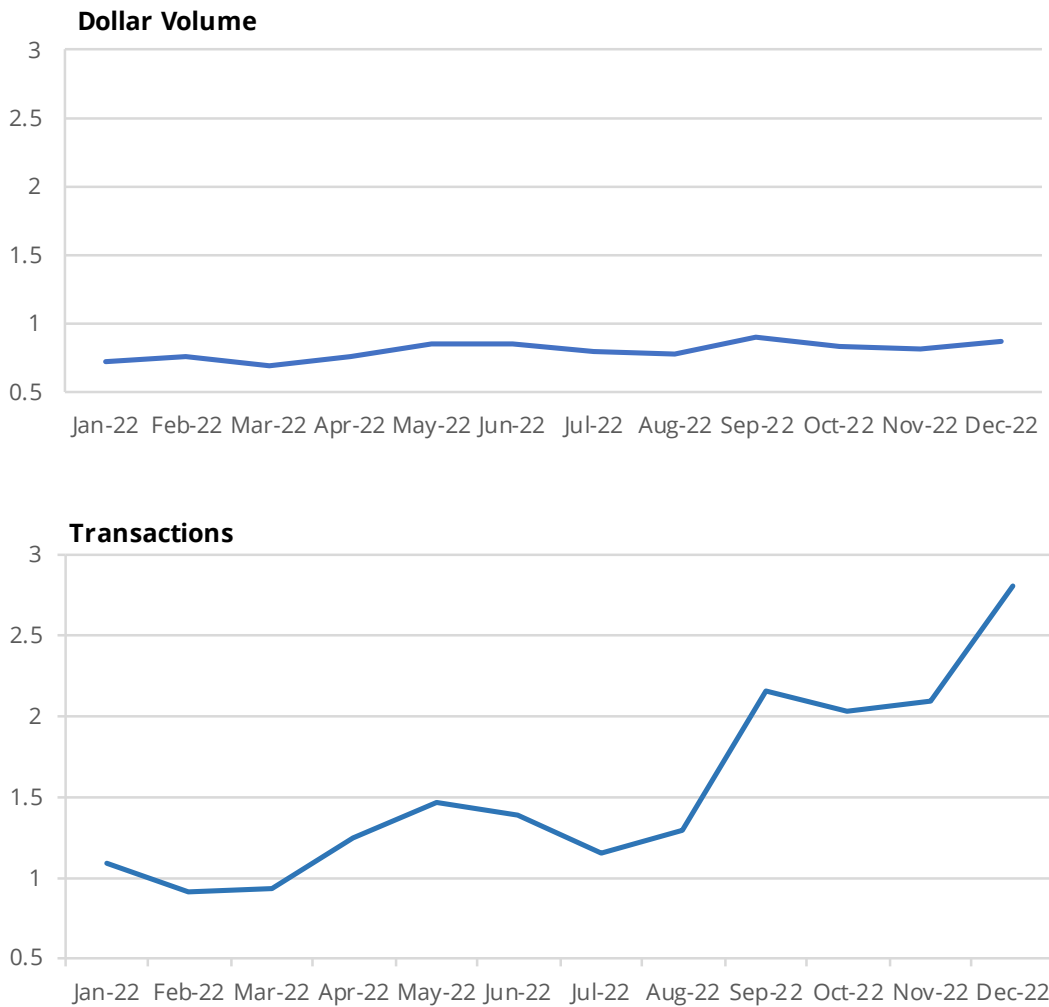
¹ Includes trades but not orders or quotations. Account Owner Type follows the “accountHolderType” categories in the CAT Reporting Technical Specifications for Industry Members. “Proprietary” activity is made up of the other proprietary, market making and error account categories as well as trades that do not have an explicit account owner type value (these are presumed to be market making trades). “Other Customer” includes the foreign and firm agency average price account categories.

IV. Special Topics

4.2 Options Activity

Figure 4.2.2 Put/Call Ratio by Volume and Transaction Count, 2022¹

(January 3, 2022 – December 30, 2022)



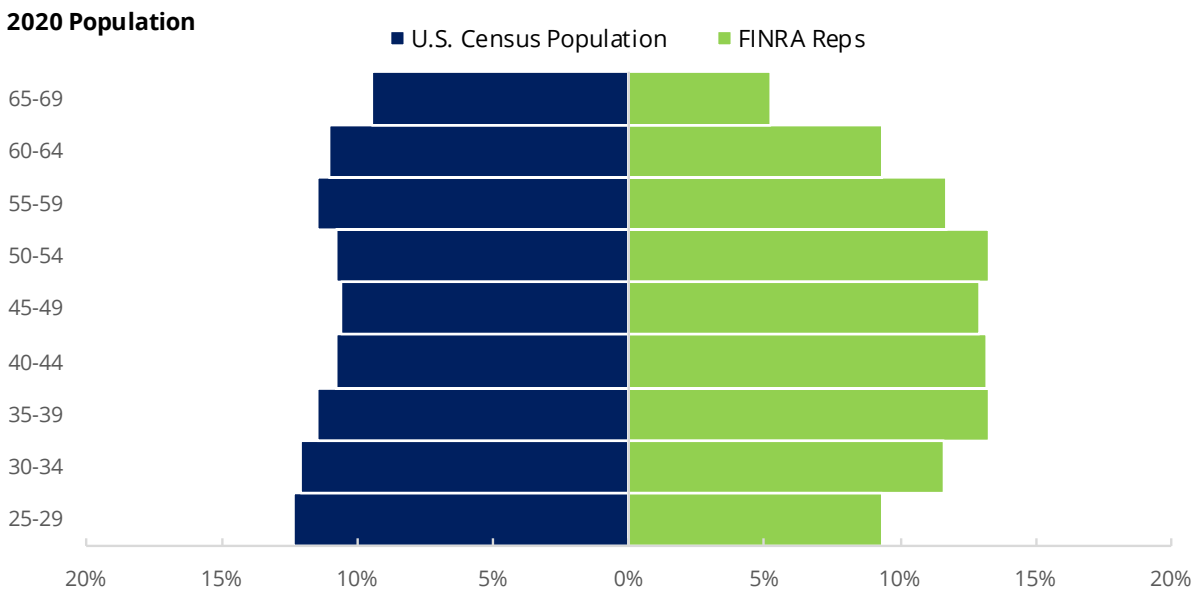
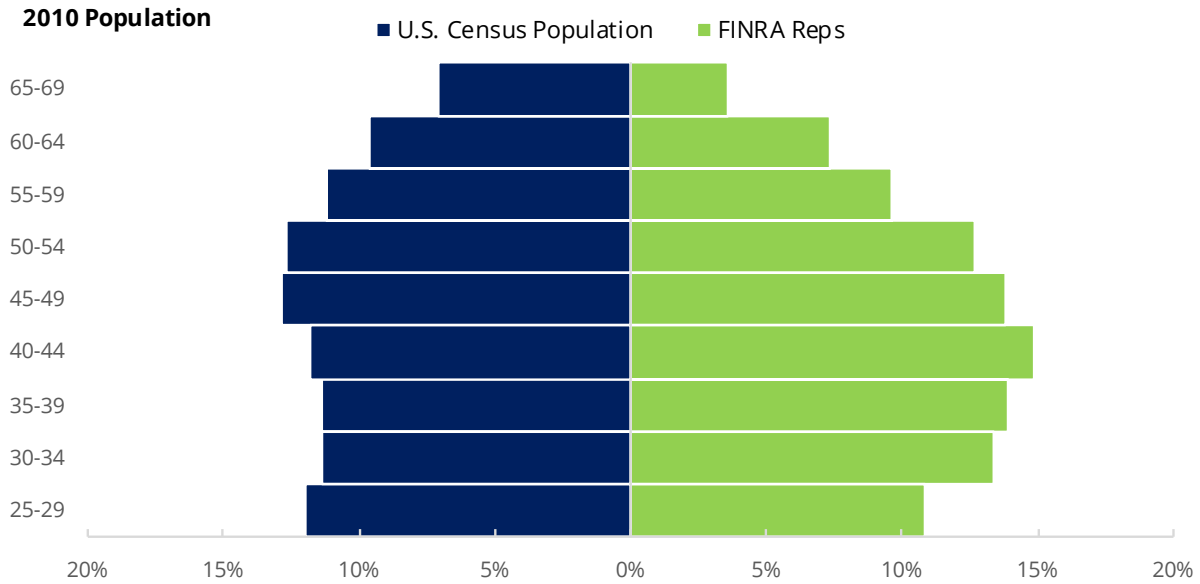
Source: Financial Industry Regulatory Authority. Data as of February 2023.

¹ Based on trading activity as reported to CAT and processed by FINRA. The Put/Call ratio is defined as the monthly sum of puts divided by the monthly sum of calls in either measurement mode.

IV. Special Topics

4.3 Demographic Changes

Figure 4.3.1 Age Distribution of U.S. Population and FINRA-Registered Representatives, 2010 & 2020¹
(Percent as of year-end)



Source: Financial Industry Regulatory Authority and U.S. Census Bureau.

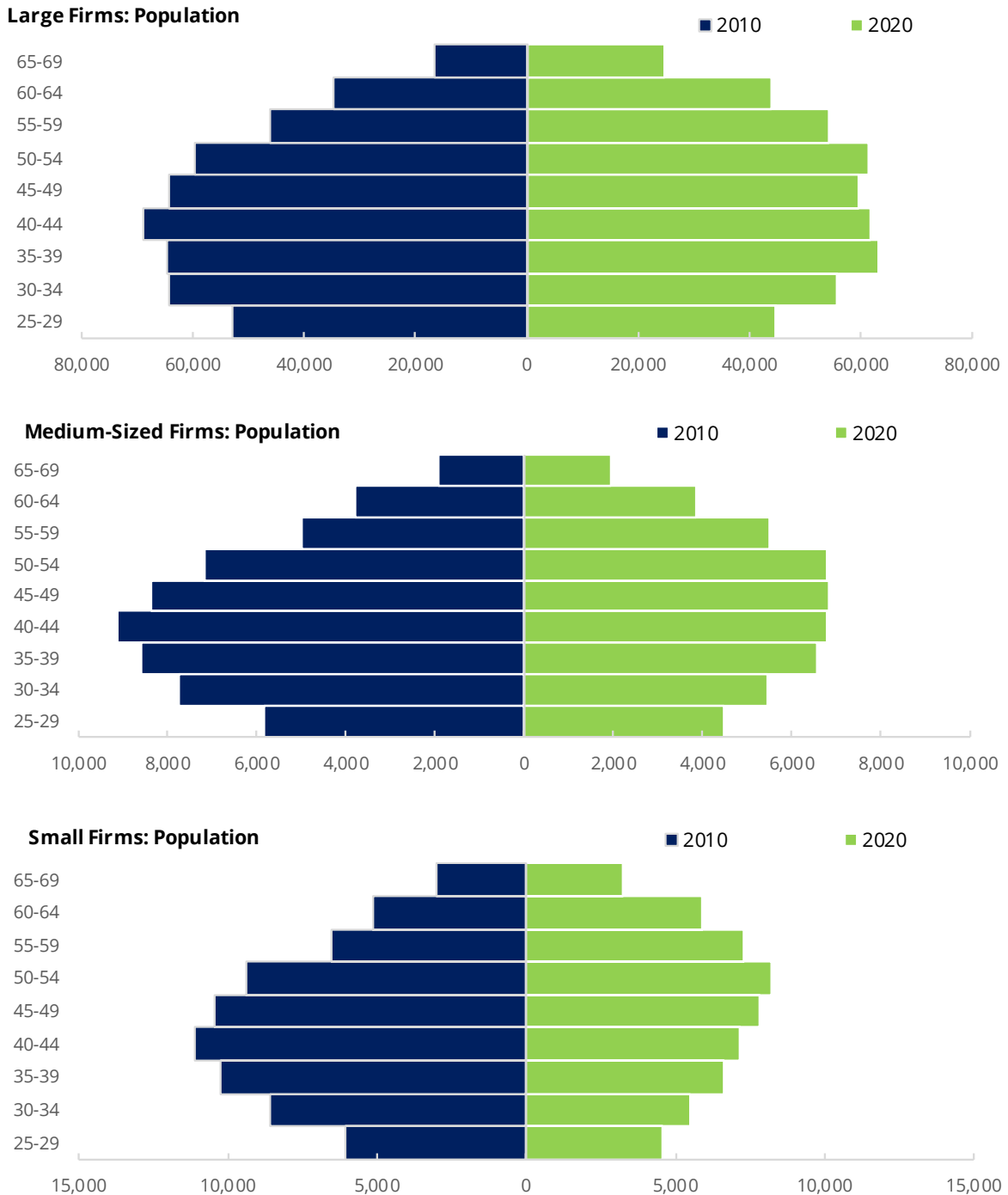
¹ Age distributions were truncated to represent individuals between 25 and 69 years old as of year-end. Percentages represented are from truncated age distributions for individuals between 25 and 69 years old as of year-end.

IV. Special Topics

4.3 Demographic Changes

Figure 4.3.2 Age Distribution of FINRA-Registered Representatives By Year and Firm Size

(Count as of year-end)



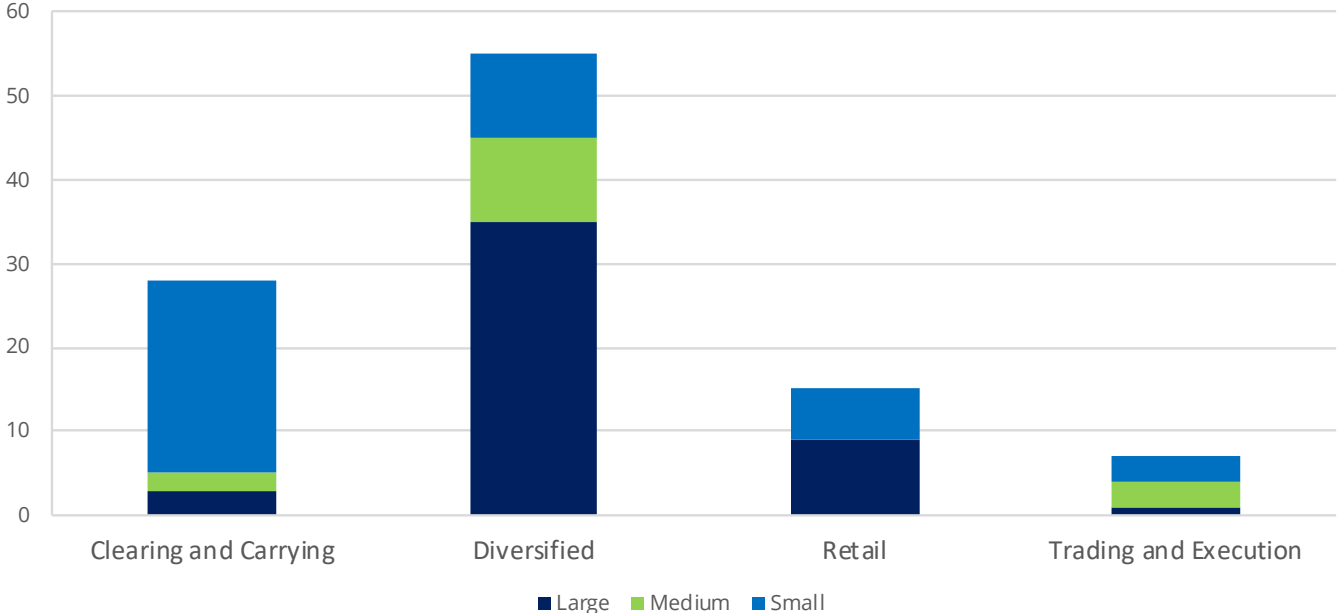
Source: Financial Industry Regulatory Authority.

1 Age distributions were truncated to represent individuals between 25 and 69 years old as of year-end. Individuals registered with multiple firms are counted once for each firm size they represent, potentially in multiple size classes depending on the sizes of the employing firms. Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

IV. Special Topics

4.4 Supplementary Liquidity Schedule

Figure 4.4.1 Providers of the Supplementary Liquidity Schedule – Type and Size, 2022¹
(Number of firms as of year-end)



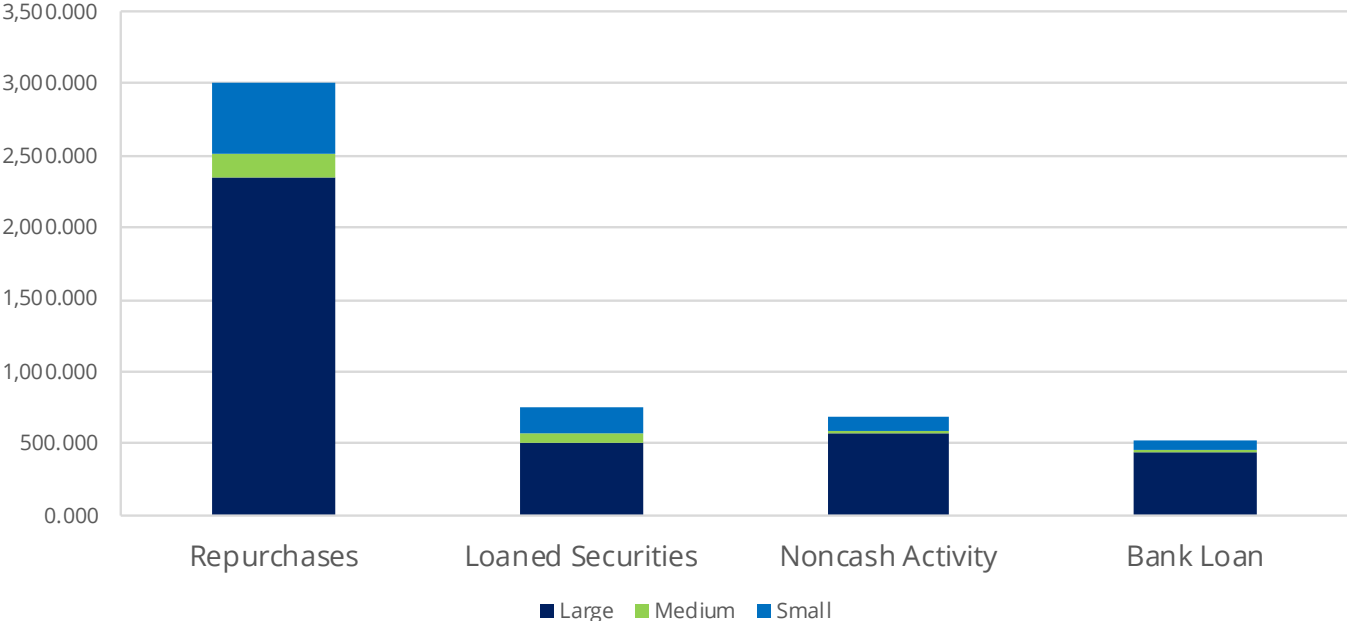
Source: Supplementary Liquidity Schedule

¹ The SLS is designed to improve FINRA’s ability to monitor for events that signal adverse changes in the liquidity risk of FINRA’s members with the largest customer and counterparty exposures. The SLS must be filed by each FINRA-registered firm with \$25 million or more in free credit balances, as defined under SEA Rule 15c3-3(a)(8), and also by each member whose aggregate amount outstanding under repurchase agreements, securities loan contracts and bank loans is equal to or greater than \$1 billion. There were 105 such firms at the end of December 2022.

IV. Special Topics

4.4 Supplementary Liquidity Schedule

Figure 4.4.2 Sources of Liquidity for Providers of the Supplementary Liquidity Schedule, 2022^{1, 2}
(In billions of USD as of year-end)



Source: Supplementary Liquidity Schedule

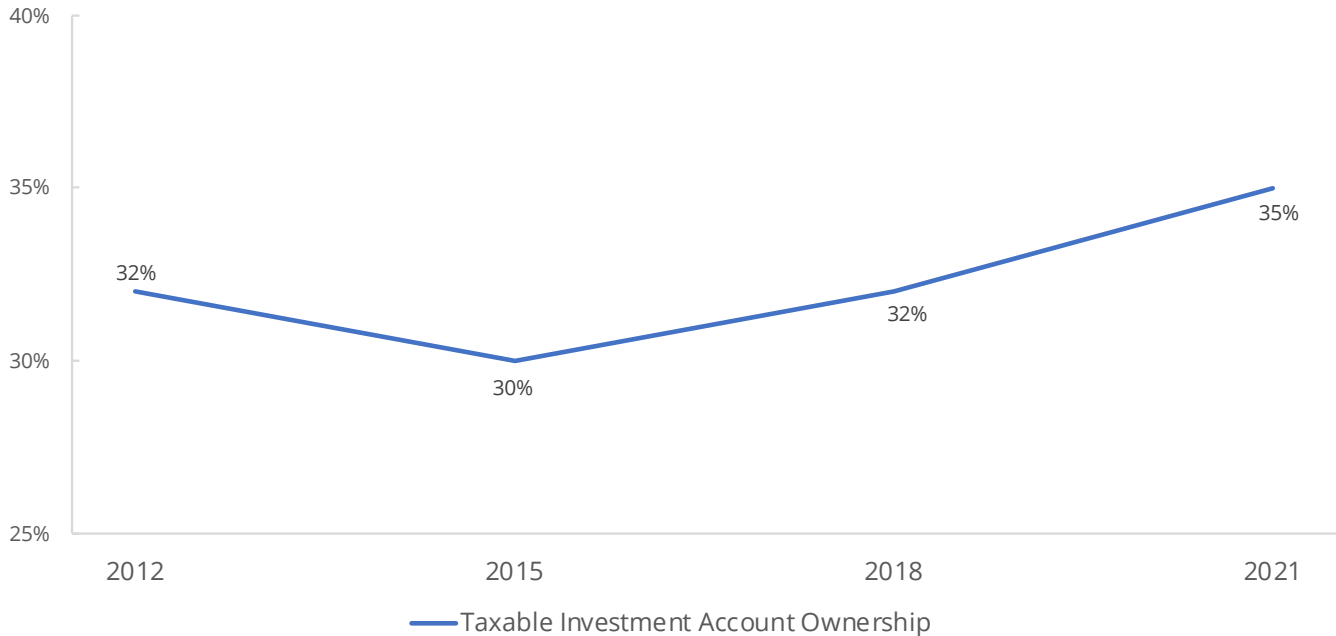
- 1 The SLS is designed to improve FINRA's ability to monitor for events that signal adverse changes in the liquidity risk of FINRA's members with the largest customer and counterparty exposures. The SLS must be filed by each FINRA-registered firm with \$25 million or more in free credit balances, as defined under SEA Rule 15c3-3(a)(8), and also by each member whose aggregate amount outstanding under repurchase agreements, securities loan contracts and bank loans is equal to or greater than \$1 billion. There were 105 such firms at the end of December 2022.
- 2 These statistics are appropriate for comparing and contrasting financing arrangements, but not for observing their total use in the market, as firms below the size threshold to submit the SLS are excluded. Noncash Activity includes all exchanges without a cash component, including equity for equity repurchases.

IV. Special Topics

4.5 National Financial Capability Study

Figure 4.5.1 Taxable Investment Account Ownership By Year¹

(Estimated percentage of US adults)



Source: 2012-2021 National Financial Capability Study

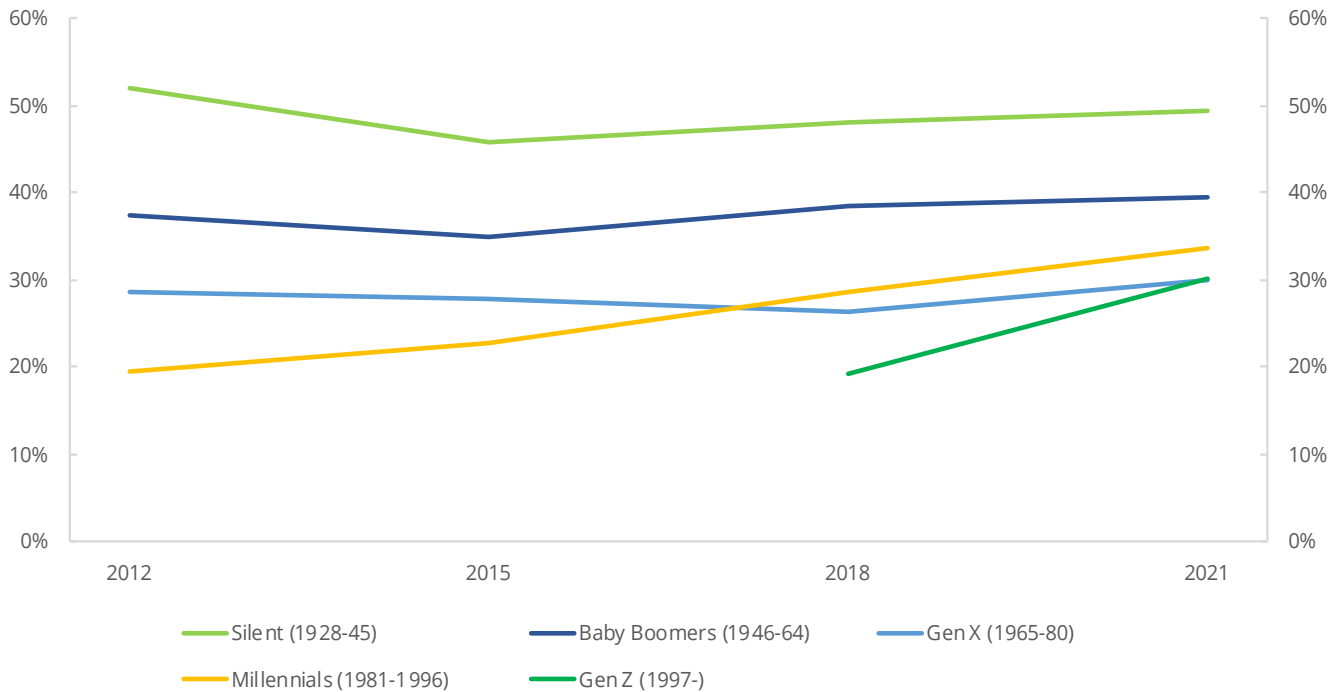
¹ Taxable investments include investments in stocks, bonds, mutual funds or other securities outside of retirement accounts. Respondents were recruited via non-probability quota sampling using established online panels consisting of millions of individuals who have been recruited to join and who are offered incentives in exchange for participating in online surveys, with over 25,000 such individuals in each wave. Figures are weighted to be representative of the national population in terms of age, gender, ethnicity, education and Census Division. Adults includes all individuals over the age of 18.

IV. Special Topics

4.5 National Financial Capability Study

Figure 4.5.2 Taxable Investment Account Ownership By Year and Generation^{1, 2}

(Estimated percentage of US adults in each generation)



Source: 2012-2021 National Financial Capability Study

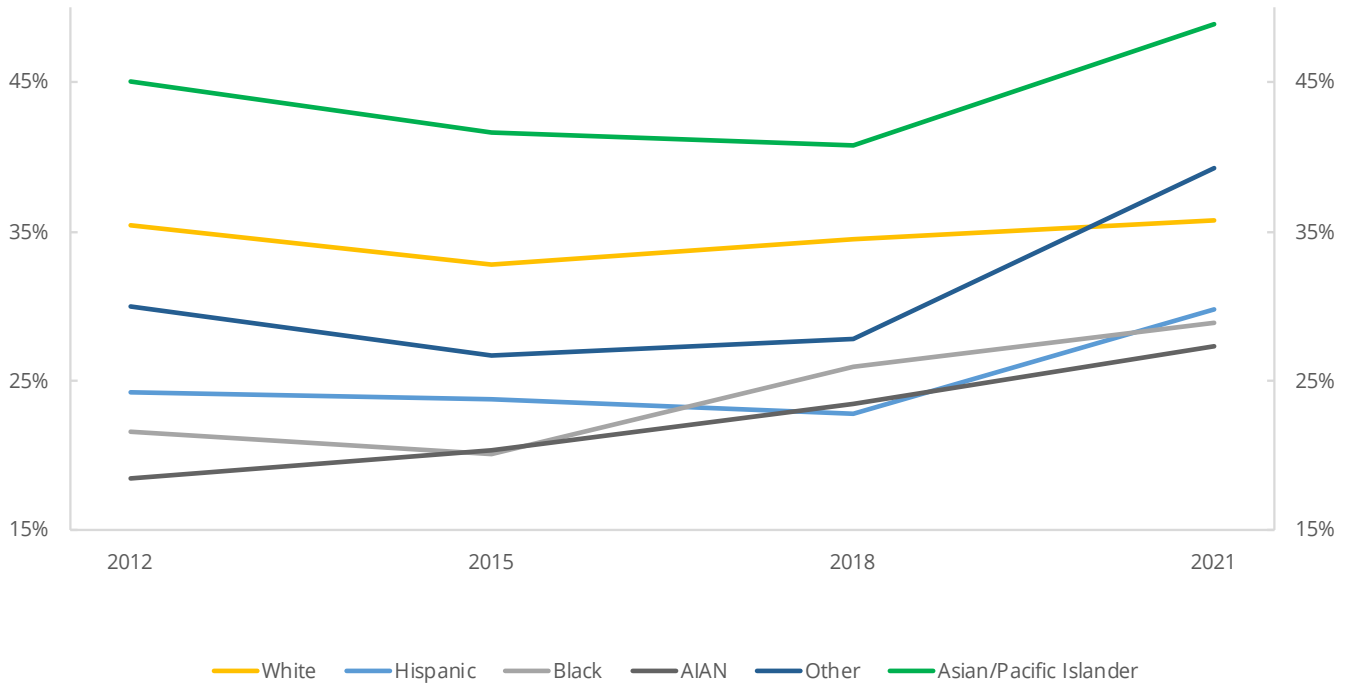
- 1 Taxable investments include investments in stocks, bonds, mutual funds or other securities outside of retirement accounts. Respondents were recruited via non-probability quota sampling using established online panels consisting of millions of individuals who have been recruited to join and who are offered incentives in exchange for participating in online surveys, with over 25,000 such individuals in each wave. Figures are weighted to be representative of the national population in terms of age, gender, ethnicity, education and Census Division. Adults includes all individuals over the age of 18.
- 2 Generation Definitions are provided by Pew Research. No Gen Z individuals were considered adults during the 2012 or 2015 waves.

IV. Special Topics

4.5 National Financial Capability Study

Figure 4.5.3 Taxable Investment Account Ownership By Year, Race and Ethnicity^{1, 2}

(Estimated percentage of US adults in this ethnic group)



Source: 2012-2021 National Financial Capability Study

- 1 Taxable investments include investments in stocks, bonds, mutual funds or other securities outside of retirement accounts. Respondents were recruited via non-probability quota sampling using established online panels consisting of millions of individuals who have been recruited to join and who are offered incentives in exchange for participating in online surveys, with over 25,000 such individuals in each wave. Figures are weighted to be representative of the national population in terms of age, gender, ethnicity, education and Census Division. Adults includes all individuals over the age of 18.
- 2 Racial/Ethnic group based on self-identification. AIAN represents those who identify as American Indian or Alaska Natives. Multiethnic individuals are classified as "Other" unless they at least partially identified as Hispanic, in which case they are classified in the Hispanic category.

Errata

Table 1.2.2 was updated. The End-of-Year Total Registered Representatives for the years 2008-2012 have been updated to correct an error. The error was corrected on August 23, 2023.

Table 2.3.6 was updated. All the numbers were revised to correct an error. The error was corrected on August 23, 2023.

