MARKET RESEARCH

Unified managed household: A survey of financial advisors.

To what extent are financial advisors embracing household portfolio management, also known as the unified managed household (UMH)? How are they promoting it with their clients?

To find out, we surveyed a national panel that included registered investment advisors (RIAs), wirehouse-based advisors, independent broker dealers (IBDs), and regional firms.

Key findings.

1. There is a gap between advisors' belief in the value of household portfolio management and their execution.

Asked to rate the importance of household portfolio management on a scale of 1-10, advisors rated it 7.9. Yet more than half of advisors manage less than 75% of their clients' assets. Just 7% responded that they manage 100% of clients' investable assets.

2. Technology, not commitment, is posing a barrier to household portfolio management. And it's costing advisors time.

Nearly one-third of advisors responded that they lack the technology to automate or scale their processes to service households. Many advisors manually perform the tasks inherent to household portfolio management. The average amount of hours advisors spend monthly on UMH activities (asset location and multi-account withdrawals, transitions, rebalancing, and tax harvesting), is 48 — more than a week's worth of time.

3. RIAs and firms serving wealthier and older clients lead the way in household portfolio management. Wirehouses have an advantage in quantifying the benefits.

RIAs, larger advisory firms (with $500 million or more in assets under management), and those serving older clients are significantly more likely to manage a higher share of household assets. Wirehouse advisors report a clear lead in the ability to quantify, or measure, the value of asset consolidation to the client.

4. Retirement income planning is the leading initiator of client-advisor discussions about consolidating assets.

Nearly 60% of advisors said they used the need to create an income stream from multiple accounts as a reason to suggest asset consolidation. Other conversations also hold sway, particularly when advisors can quantify benefits.

5. Advisors explain the value of asset consolidation in terms of tax and cost efficiency, convenience, and as a differentiating feature of their services. Yet few use their marketing communications to explain the value of household portfolio management.

Fewer than 20% of advisors use newsletters, end-of-year or tax-time communications, emails, their website, or other marketing communications to make clients aware of the value of asset consolidation. Are advisors missing an opportunity?

Introduction.

The financial services industry for the past 50 years has moved—in principle, if not entirely in practice—from product-based sales to fee-based financial advice and goals-based portfolio management.

Over the same time span, innovation in financial products and legislation have multiplied the options for investment. This situation continues today with even more abundant options, including direct indexing, alternative investments, private equity and credit, and calls for adding “alts” and private investments to 401(k) plans.

American workers hold many jobs over their lifetimes. Approximately 62% of U.S. adults hold stock, according to Gallup.1 It’s typical for an investor to acquire multiple taxable and tax-qualified accounts, and even multiple financial advisors and institutions.

Our research and experience suggest that investors may be paying more than they need to in taxes because of a lack of coordinated portfolio management. Taxes, in turn, decrease portfolio size and so lessen opportunities for growth over time. A household approach to portfolio management could be the solution.

The life spans of investors fall into roughly two periods: accumulation and decumulation. During the former, investors are often preoccupied with returns. They may manage some of their own accounts, seeking financial advice as their wealth grows.

A great awakening happens as investors approach retirement. They realize that years of saving and investing flip to decumulation. They face the quandary of drawing “paychecks” from their various accounts, income streams, and products.

We have written at length in the past 15 years about the concept of UMH, alternately referred to as household portfolio management or simply multi-account management. We decided to survey advisors to find out how “on board” they are with the concept and how they rate their ability to apply it in their practices.

ABOUT THE SURVEY

SEI surveyed 518 financial advisors about the unified managed household (UMH), also known as household portfolio management, between Jan. 27 and Jan. 29, 2026. The survey defined UMH as the ability to manage and coordinate all the investments and investment products held by a household (typically a couple) with the intent to improve performance by reducing taxes.

Among respondents, the average advisor age was 55. The average client net worth was $2.9 million. Average firm AUM was $523 million for advisors working as part of a team, and $205 million for advisors in individual practices.

The survey was conducted by FUSE Research Network, LLC.

The survey explored advisors’ capabilities to perform these tasks on a multi-account basis with the goal of limiting a household’s tax liabilities:

- Asset location
- Tax harvesting
- Withdrawals
- Transitions
- Rebalancing
- Optimize retirement income, including Social Security

1.

Advisors are ‘all in’ when it comes to the value of household portfolio management. Degree of execution is a bit muddier.

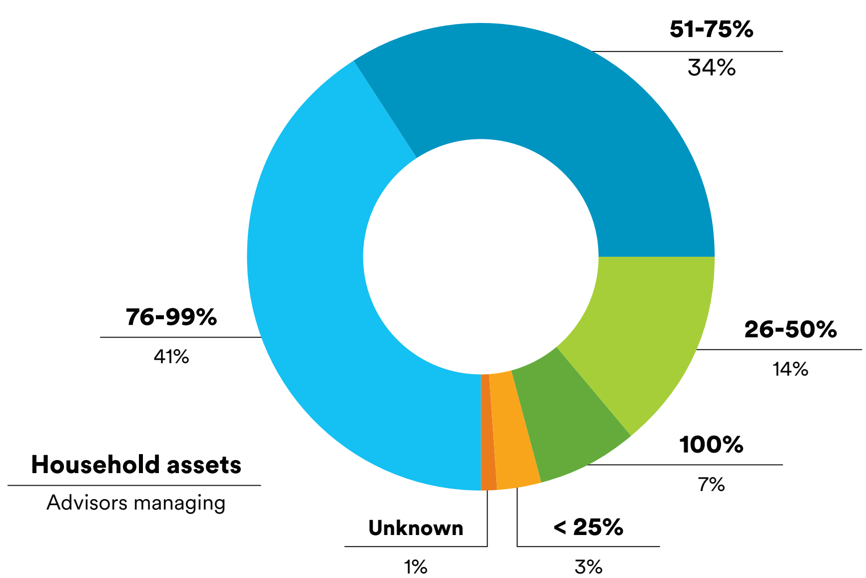
Certainly, other research and observations of the industry affirm that advisors and enterprises are aware of the growth opportunities presented by clients choosing to consolidate their assets with one firm.[2,3]

In our survey, 95% of respondents said they actively try to consolidate client assets. Asked to rate the importance of household portfolio management on a scale of 1 to 10, the average response was almost 8 (7.9, to be precise). Two out of three advisors rated it an 8, 9, or 10.

Asked to evaluate their *ability* to execute household portfolio management on the same 1-to-10 scale, the average response was 7.6.

Other questions probed to what degrees advisors perform household portfolio management. Just 7% said they manage 100% of client assets, and 52% estimated they manage less than 75% of client assets, revealing many opportunities for future consolidation.

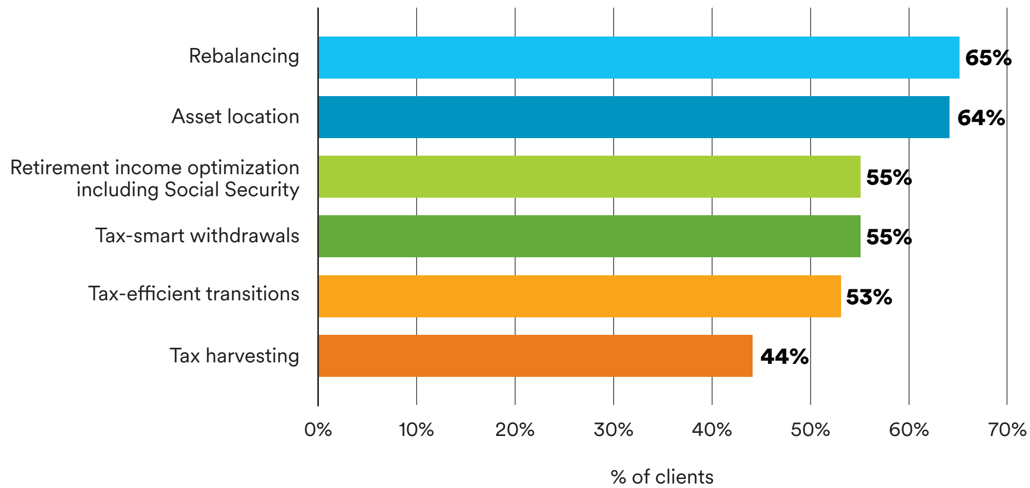
QUESTION: On average, what percentage of **each** client’s **household** assets do you directly manage? Assets include securities, real estate, private equity, private credit, retirement accounts, collectibles, insurance and annuities, and all other assets?



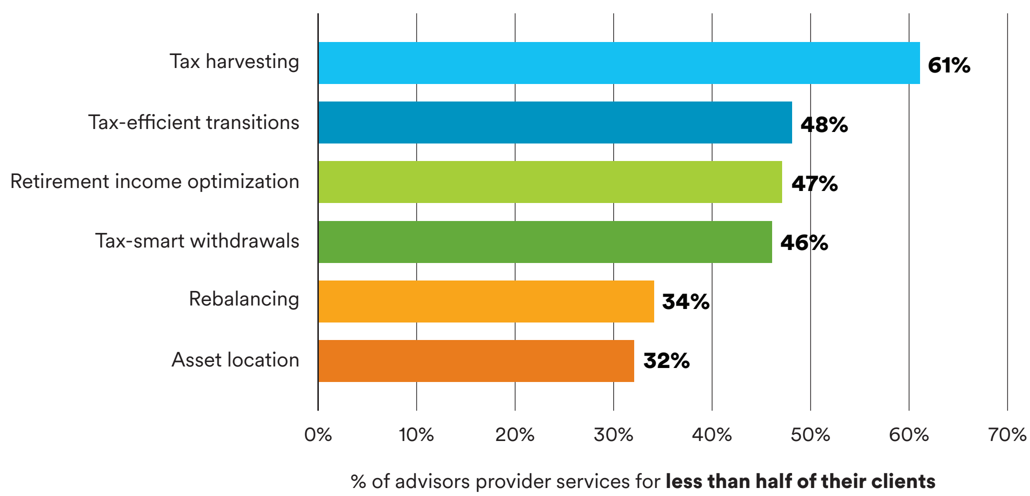
We went further to ask advisors for how many clients they were able to perform the tasks fundamental to household portfolio management. Advisors said they were able to do multi-account rebalancing and asset location for more than 60% of their clients.

Fewer clients of advisors surveyed were benefiting from retirement income optimization (including Social Security), tax-smart withdrawals, tax harvesting, and tax-efficient transitions.

QUESTION: **For approximately what percentage of your clients do you perform the following activities at a household level across multiple accounts?**



Viewed from another angle, there are significant numbers of clients not receiving these services applied to their household portfolio. This is another signal that wider application of household portfolio management could benefit more investors, and quite possibly provide growth opportunity for advisors.



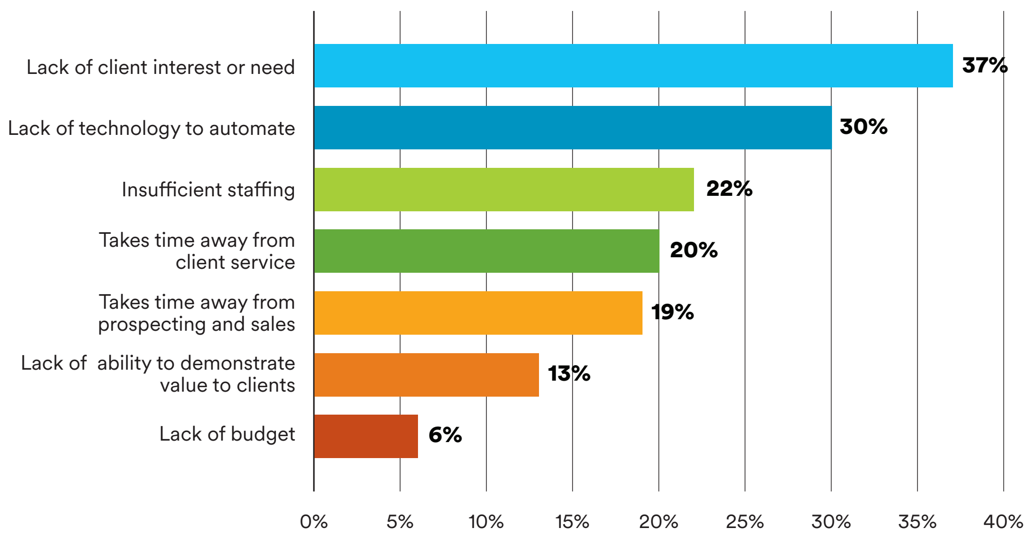
2. Lack of technology is one of the primary impediments preventing advisors from providing household portfolio management or scaling it to serve more clients.

We asked advisors to identify from a list what factors were holding them back from providing household portfolio management or scaling it to serve more clients.

Curiously, 37% said the answer was lack of client interest or need. (We wonder if 37% of clients would agree.)

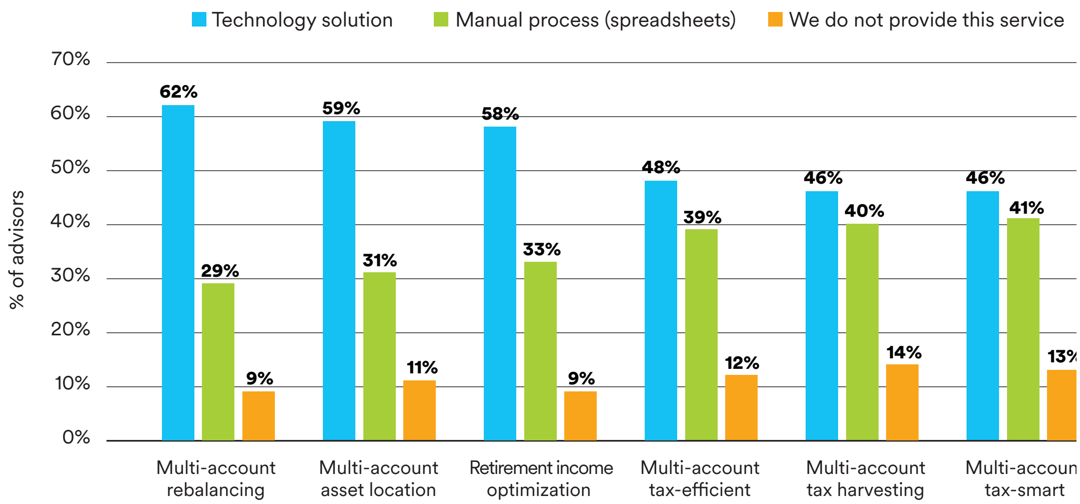
The second most chosen reason was lack of technology, identified by 30% of respondents. Notably, the lack of technology was cited more often by advisors in two significant groups: those with average AUM of more than $500 million and those with average client net worth of more than $5 million.

QUESTION: **Are any of the following preventing you from providing household portfolio management services or scaling them across your entire client base? (Choose all that apply.)**



We were curious about the tools advisors said they were using to accomplish household portfolio management. It turned out, few have an "easy button." Manual calculations with spreadsheets were a common answer across all activities.

QUESTION: **How do you execute household portfolio management?**



Reliance on manual processes could help explain why those advisors who said they provide household portfolio management spend an average of 48 hours a month—more than a week's time—on these activities. Advisors with the largest books (more than $500 million) and higher client net worth (more than $5 million) spent far more hours than the average.

Hours spent on household portfolio management (by advisors who do it)

Advisor book size	Hours
Less than $100 million	37
$100 million to $250 million	48
$250 million to $500 million	53
More than $500 million	65

Average client net worth	Hours
Less than $1 million	42
$1 million to $2 million	42
$2.5 million to $5 million	53
More than $500 million	67

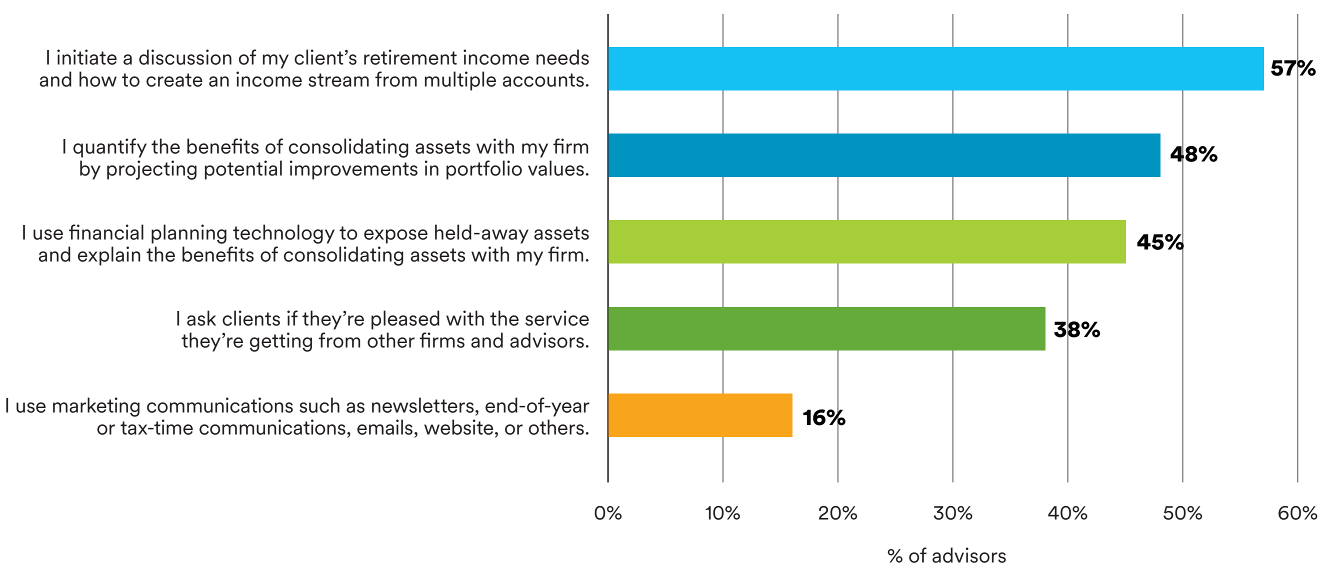
3. Retirement income needs most frequently spur conversations about asset consolidation. Measuring the value of asset consolidation is another often-used conversation starter.

Creating a retirement income stream from multiple accounts was the spark 57% of advisors identified for asset consolidation discussions.

That's no surprise considering demographic trends. Boomers continue to retire (the vanguard of this generation turns 80 this year). Gen X is right on their heels. There are more than 65 million people born between 1965 and 1980,4 the unofficial bookmarks of Gen X. The oldest of those turns 61 in 2026.

Trailing retirement income, but only slightly, were quantifying the benefits in terms of performance and using financial planning to identify held-away assets.

QUESTION: How do you discuss or pitch asset consolidation? (Select all that apply.)



We asked the minority of advisors who said they didn't pursue account consolidation the reasons why.

The sample was small (only 26 advisors), but the reasons selected most often revealed advisors didn't want to appear unprofessional or to be attempting to take business away from another advisor or firm.

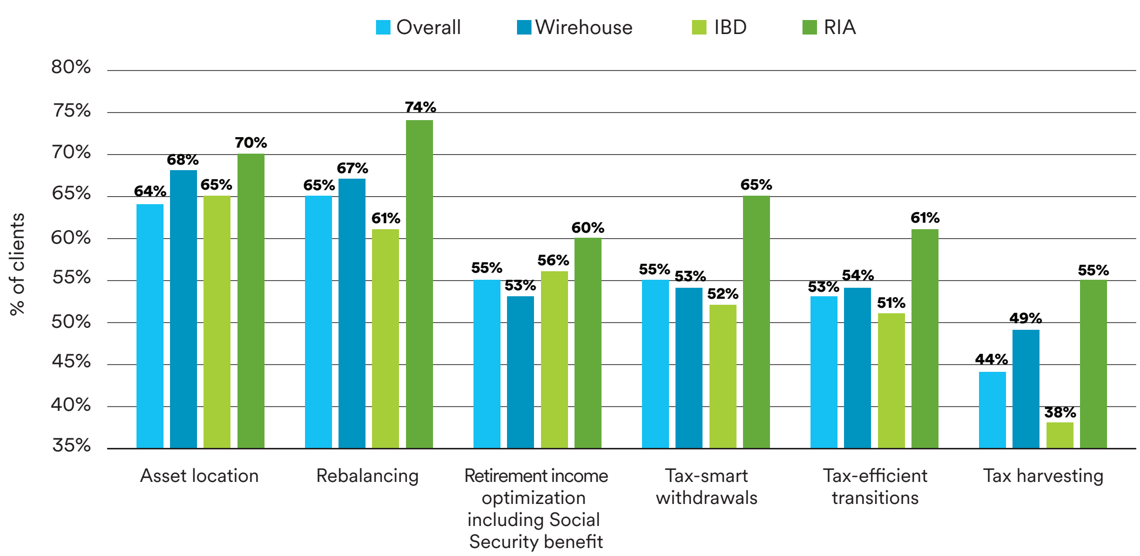
4. RIAs and advisors with AUM of $500 million and more provide household portfolio management to larger shares of their client base. Wirehouse advisors report a stronger ability to quantify the benefits.

Based on our survey, if an investor were to choose an advisor based on capacity to do household portfolio management, they might lean toward an RIA or an advisor under age 45.

The survey showed that RIAs are managing higher percentages of their clients' average household assets, followed by advisors with AUM of more than $500 million and older clients.

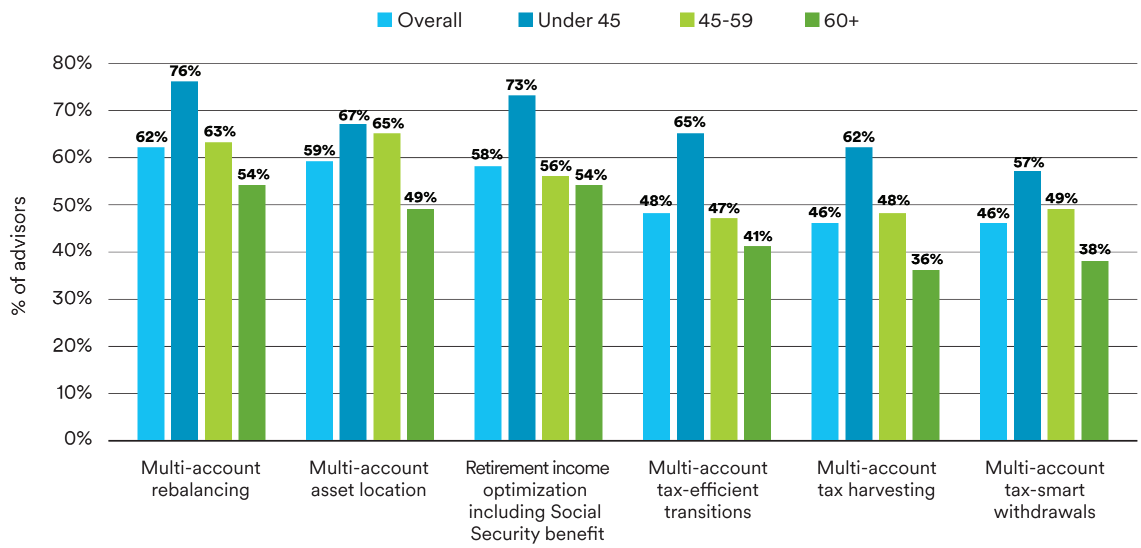
Channel	**Manage more than 75% of client assets on average**
RIAs	62%
Advisors with AUM of $500 million and higher	56%
Advisors with average client age 60 and older	55%

It also appears that RIAs are providing across the board more of the six essential practices in household portfolio management.



Among advisors who said they used a technology solution for the tasks needed for household portfolio management, those under age 45 surpassed other age cohorts in every practice.

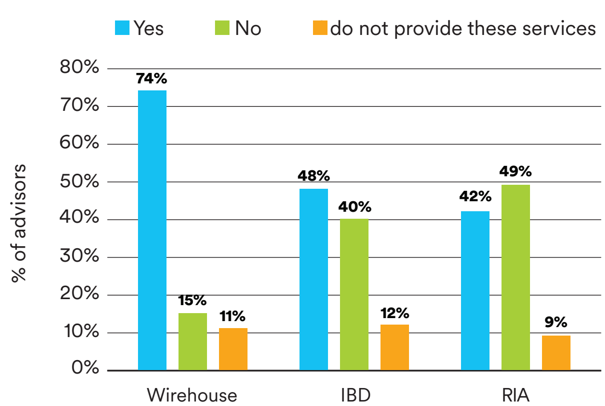
% of advisors using a technology solution to execute tasks



Most times, advisors have to make a case for consolidating assets under their management before clients decide to do it. Nearly half (49%) said they could quantify the financial benefit of every household portfolio management practice, while 38% said they couldn't (13% said they do not provide these services).

Among the cohorts surveyed, wirehouse advisors reported a greater ability to do that.

QUESTION: Are you able to quantify the value or financial benefit of each practice that makes up household portfolio management?



5. Advisors communicate that they can execute household portfolio management, but they infrequently use marketing and communications to advertise this clear differentiator.

Of the advisors surveyed, 81% said they communicated to clients that they provide household portfolio management or UMH services. The number was highest (88%) among advisors with $500 million or more in AUM.

We asked advisors how and what they use to explain their ability to manage household portfolios and encourage asset consolidation. These themes emerged:

Risk management	Tax efficiency	Better outcome
"I can't manage risk if I can't see everything." — IBD advisor, $500M+ AUM, age 60-64	**"We coordinate withdrawals, RMDs, Roth conversions."** — RIA, less than $100M AUM, age 40-45	**"We can't optimize what we cannot see."** — RIA, less than $100M AUM, age 40-45
"Consolidation helps avoid over-concentration." — RIA, less than $100M AUM, age 60-64	**"We avoid wash sales and missed tax-loss harvesting."** — Wirehouse advisor, $500M+ AUM, age 70+	**"The plan works better when everything is coordinated."** — Wirehouse advisor, $500M+ AUM, age 60-64

Holistic advice	Convenience	Accountability & Professional authority
"Your assets are one pie, not separate slices." — Wirehouse advisor, $500M+ AUM, age 40-45	**"One phone call for anything financial."** — Regional advisor, $500M+ AUM, age 45-49	**"This is how we deliver our best work."** — Wirehouse advisor, $500M+ AUM, age 55-59
"We manage the household, not individual accounts." — RIA, less than $100M AUM, age 45-49	**"Fewer statements, fewer logins, less paperwork."** — RIA, less than $100M AUM, age 35-39	**"I can't do my job properly without seeing everything."** — IBD advisor, $500M+ AUM, age 60-64

Estate planning	Fee efficiency
“One advisor your family already knows.” — Regional advisor, $500M+ AUM, age 60-64	**“Householding can reduce overall fees.”** — Bank broker, $500M+ AUM, age 55-59
“Simplifies transitions during stressful times.” — RIA, less than $100M AUM, age 50-54	**“Bigger picture pricing.”** — RIA, $100M-$250M, age 40-44

Asked how they **quantify** the benefit of householding and explain it to clients, advisors said they begin with the financial plan and then use regular meetings and reports to underline what they have saved clients.

QUESTION: How do you quantify this value to clients?

- “By educating clients on how different account types are taxed, monitoring income, and encouraging coordination with CPA.”
- “By preparing lifetime tax projections; providing illustrations of hypothetical scenarios.”
- “Retirement analysis tool that allows on-the-fly changes so they can see immediate impact of changes to a portfolio.”
- “Compare the difference so they can see the benefit on paper.”
- “Some aspects of household portfolio management can be quantified, such as tax efficiency, cost savings, risk reduction, and portfolio performance relative to benchmarks. Other benefits—such as behavioral coaching, planning coordination, and peace of mind—are meaningful but not easily quantified.”

Based on their response to another question, advisors are discussing asset consolidation when meeting 1:1 with clients. Only 16% responded to a question about how they “pitch” asset consolidation as saying they “use marketing communications such as newsletters, end-of-year or tax-time communications, emails, website, or others.”

Without deeper insight, it’s possible only to speculate about why that number is so low. Is it a compliance concern? An oversight? Or is it that UMH is still limited by technology tools and advisors’ time?

In conclusion

Advisors are orienting their businesses to embrace the needs and wants of investors today: comprehensive planning tailored to their personal needs and goals. Really, it's the only path for asset- and fee-based advisors who want to grow their businesses.

UMH is the future. Technology provides the key to unlocking its potential for all investors, and not just for a select, wealthy echelon.

Advisors use benefits they can measure (e.g., savings in fees and taxes) and those with emotional appeal (e.g., convenience and familiarity) to talk about household portfolio management with clients.

Still, there are gaps in tools and resources that advisors identified. They include:

- Lack of automated tools and centralized data sources
- Constraints in time and staffing, particularly among small firms
- Inability to "view" all client accounts—or client reluctance to share all account information
- Still unresolved agreement on what makes up household portfolio management and a lack of benchmarks for it

The goal of this survey was to benchmark where the industry is today with household portfolio management. As the data shows, advisors agree on the value of UMH, but widening accessibility to all investors requires some work, both in technology and in shaping conversations with clients.

SOURCES

[1]Jeffrey M. Jones, "What Percentage of Americans Owns Stock?," Gallup News, April 25, 2023.

[2]The Cerulli Edge–U.S. Managed Accounts Edition: The Taxation Issue, Cerulli Associates, July 2025.

[3]Fidelity Investments, "Personalized Portfolios with Household Tax-Smart Strategies," 2025.

[4]U.S. Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for the United States: April 1, 2020 to July 1, 2024 (NC-EST2024-SYASEXN), June 26, 2025.

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