




WEALTH MANAGEMENT FY/Q4 2023

	Client Balances <sup>1</sup>	Net New Relationships <sup>2</sup>	Net New UHNW Relationships <sup>2</sup>
<b>FY 2023</b>	<b>\$4.3T</b> Record	<b>~40,000</b> Record	<b>\$10M+</b> Households YTD
<b>Growth</b>	 <b>13%</b> YoY	 <b>47%</b> YoY	 <b>~45%</b> YoY

**Consumer Investments**  
\$548B Client Balances<sup>3</sup>



**Merrill Wealth Management**  
\$3.2T Client Balances

**Private Bank**  
\$607B Client Balances

**\$21.1 Billion**

FY 2023 Revenue<sup>2</sup>

- FY revenue down 3% YoY driven by driven by lower net interest income and market levels<sup>2</sup>
- FY net interest income of \$7.1 billion<sup>2</sup>
- Client flows of \$84 billion over past 4 quarters<sup>1</sup>

**RECORD NEW RELATIONSHIPS**

A record ~40,000 net new relationships added in 2023, including over 7,000 in Q4<sup>2</sup>

**SUSTAINED GROWTH**

Added over 117,000 net new relationships since 2019<sup>2</sup>

**DIGITAL ACCOUNT OPENING**

72% of eligible accounts were onboarded digitally in Q4, 2x increase in utilization since last year<sup>4</sup>

<sup>1</sup> Inclusive of Merrill Wealth Management, Private Bank and Consumer Investments

<sup>2</sup> Inclusive of Merrill Wealth Management and Private Bank

<sup>3</sup> Includes investments, deposits, & loans related to a consumer investment client

<sup>4</sup> Merrill Wealth Management

## WEALTH MANAGEMENT FY/Q4 2023

### ADVISOR HEADCOUNT & RANKINGS



- 18,916 advisors serving clients across wealth continuum, down 1% QoQ and 2% YoY; increased Merrill advisor headcount by ~175 in 2023<sup>1</sup>
- More Merrill advisors made the following lists than any other firm:
  - Forbes' Best-in-State Wealth Advisors, Top Women Wealth Advisors, Top Women Wealth Advisors Best-in-State, Best-in-State Teams, Top Next Gen Advisors and Top Next Gen Best-in-State Advisors (2023)
  - Barron's Top 100 Women Advisors (2023)
  - Financial Planning's 'Top 40 Brokers Under 40' list (2023)

### COMPREHENSIVE ADVICE



- ~\$1.6 trillion in AUM balances, up 15% YoY<sup>2</sup>
- Opened a record 150,000 new bank accounts for clients in 2023<sup>2</sup>
- \$300 billion in ending deposits, up \$9 billion QoQ<sup>2</sup>
- \$222 billion in ending loans, up \$1 billion QoQ<sup>2</sup>

### DIGITAL CAPABILITIES

#### Advisor-Led Client Interactions, Powered by Digital



- Greater use of digital for client acquisition, onboarding, communications and planning; creates efficiency and modern experience for clients, and capacity for advisor teams
- [Erica](#), Bank of America's virtual financial assistant, recorded 10.9 million interactions with wealth management clients in 2023, nearly 2x vs. 2021
  - **Merrill Advisor Match** is transforming the way people find a financial advisor; ~7,300 Merrill advisors have enrolled in this tool since its launch in Q4 2022; received 7 industry awards
  - **Mobile Advisor Experience (MAX)**, gives advisors access to a full range of workstation features while on the go; used more than 2 million times in 2023

### AWARDS & RECOGNITIONS



- No. 1 in personal trust AUM
- Best National Private Bank by Family Wealth Report (2023) and North America by Global Private Banking (2023)
- Best Private Bank in the U.S. by Global Finance (2024) and PWM (2023)
- Digital Wealth Management Impact Award for Advisor Enablement by Datas Insights (2023)
- Model Wealth Manager Award for Personalization by Celent (2023)
- Best Private Bank for Philanthropic Services by Global Finance (2024) and PWM (2023)
- Best in Trust by WealthManagement.com (2023)