U.S. Households with $5 Million to under $10 Million: Savvy and Fickle Investors
Growing in Number; Key Attitudes and Competitive Landscape

(July 31, 2025, Rye, NY) – U.S. households with $5 million to under $10 million in investable assets are knowledgeable investors who frequently move money between their multiple retail saving and investing firms, according to a new segment profile report by Hearts & Wallets, the independent data and benchmarking firm that specializes in buying patterns in saving, investing and financial advice.

The Market for Households with $5M to under $10M Investable Assets: Attitudes and Competitive Buying Patterns provides the market size, attitudes, wants and competitive buying patterns of U.S. households with $5 million to under $10 million investable assets, drawing from fields within the Investor Quantitative™ (IQ™) Database and Portrait™ market sizing to identify leaders in product and distribution. This report also illuminates important pricing insights that may influence future success within this important market niche. The IQ™ Database has over 120 million data points from 80,000 U.S. households since 2010.

Growing Segment

The segment of households with $5-millon-to-under-$10-million investable assets has grown substantially over the past 2 years, now representing 1.8M households who control $14.4T in investable assets. These households maintain accounts at multiple stores (brokerage, banking and retirement firms) with 1 in 5 (19%) having 6-plus. Every year, about 4 in 10 households with $5 million to under $10 million in investable assets execute a major money movement transaction between stores. Consideration of future money movement is up. More are in pre-retiree and earlier lifestages than 2 years ago. They tend to be confident about their finances, feel "very experienced' with investing, have high comfort with market volatility and are increasingly interested in generating income from their investments.

Investment Knowledge

Virtually all households in this segment (98%) are aware of their investment portfolio allocation by asset class, up from 70% in 2015. Confusion about pricing is at a historical low. Only 5% of these households "don't know" how much they pay for their primary and secondary stores, much lower than the national level of 25% of customers. More report they pay through services than products.

For the first time, ETFs are among their top 3 investment products most frequently owned, surpassing individual bonds. These households also trade independently and hold bullish attitudes on artificial intelligence (AI) and technology-driven financial advice. Their perception of services as being expensive is rising.

"Earning the wallets of the $5-millon-to-under-$10-million segment requires constant vigilance," Laura Varas, CEO and founder of Hearts & Wallets, said. "These households know their investments, understand pricing and like to move money."

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Competitive Landscape

The top asset managers influencing the wallets of these households through the investment products they own are No. 1 **Fidelity**, No. 2 **Vanguard** and No. 3 **BlackRock/iShares NET** (NYSE: BLK). Among stores, Fidelity reaches more of these households than any other competitor. Fidelity, **Morgan Stanley** (NYSE: MS), Vanguard and **Charles Schwab** (NYSE: SCHW) achieve higher average share of wallet (SOW) from their customers with $5 million to under $10 million than other top stores and the industry average.

The top 5 stores exceed industry averages on many loyalty and cross-selling metrics. Vanguard leads on high trust, followed closely by Fidelity. **Bank of America Merrill** NET[1] (NYSE: BOA) performs best on high customer understanding of how it earns money. Vanguard leads in customer likelihood to recommend (LTR). **E*TRADE** (NYSE: MS) is #1 on customer intent to invest more (ITIM).

"Loyalty and cross-selling metrics are key to understanding future market shifts within this segment," Beth Krettecos, Hearts & Wallets Subject Matter Expert, said. "Firms that understand their financial attitudes, goals, and behaviors will be better positioned to earn trust and sustain strong relationships."

The full report contains more data on attitudes, pricing, types of investments owned and store relationships for this important niche segment.

Methodology
The Market for Households with $5M to under $10M Investable Assets: Attitudes and Competitive Buying Patterns provides an understanding of the market size, attitudes, wants and competitive buying patterns of U.S. households with $5 million to under $10 million investable assets, drawing from fields within the Investor Quantitative™ (IQ™) Database, recognized as the largest single dataset with over 120 million data points on saving, investing and advice behaviors from 80,000 U.S. households the past 15 years. The latest wave was fielded Jul. 17-Aug. 9, 2024, with 5,989 households.

About Hearts & Wallets
Hearts & Wallets is the data and benchmarking firm that specializes in powering growth for saving, investing and financial advice businesses with competitive buying patten data. Leading firms rely upon Hearts & Wallets market intelligence reports, software and benchmarking to make strategic decisions that lead to growth by making products and services more consumer centric. Over 70% of Hearts & Wallets subscribers experienced positive net flows as compared to just 30% of non-subscribers. For more information, visit www.heartsandwallets.com.

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[1] Bank of America NET includes Bank of America, Merrill and Merrill Edge.