

Dual-regulated firms

FCA-regulated and SEC adviser firms

April 2026

 HACKFORD

Introduction

Hackford has expanded its platform to include data on more than 23,000 US adviser firms, spanning Securities and Exchange Commission (SEC)-registered investment advisers (RIAs) and exempt reporting advisers (ERAs).

This report focuses on a small, complex, and important population: the 698 active dual-regulated firms operating under both US SEC and UK Financial Conduct Authority (FCA) oversight. Firms in the cohort range from the global asset management arms of Goldman Sachs, JPMorgan, and HSBC, to hedge funds, private equity firms and venture capital managers such as Accel and Balderton.

While this cohort accounts for only around 1% of the 70,000 FCA-regulated firms in the UK, they represent a significant concentration of capital. The 264 RIA firms alone command a median SEC regulatory assets under management (RAUM) of \$4.06b. The ERA population is even more numerous, with 434 firms demonstrating a strong private market focus across venture capital, growth capital, and private equity. Together, these firms support early-stage and growth-stage innovators internationally, sharing capital, expertise, and best practices between the UK and the US.

Operating across jurisdictions adds substantial regulatory complexity and compliance burden. Remarkably, despite their scale, a vast majority of these firms consolidate their UK compliance and anti-money laundering leadership into a single individual. For regtech providers and compliance consultants, this intersection of high complexity, vast capital, and concentrated risk presents a clear opportunity: these firms have the scale to require specialist support and the imperative to ensure they never fall foul of either regulator.

We hope this report provides a valuable overview of this vital slice of the financial services market. Those wishing to dig deeper into the SEC adviser data can do so today via the Hackford platform.

Key terms

SEC registered investment adviser (RIA)

An investment adviser firm registered with the US Securities and Exchange Commission under the Investment Advisers Act, and filing Form ADV as a registered adviser.

SEC exempt reporting adviser (ERA)

An investment adviser firm that relies on an exemption from SEC registration but still files limited information with the SEC, including parts of Form ADV.

Form ADV

The standard regulatory filing used by investment advisers to register with the SEC or state regulators, and by exempt reporting advisers to report information about their business. It includes information on a firm's ownership, services, clients, fees, and disciplinary history.



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Firms in context

While the broader UK market boasts around 70,000 FCA-regulated FSMA firms, the dual-regulated cohort is a small subset of just 698 active businesses (of which 649 are have their UK base in London). It is heavily concentrated in investment management, hedge fund, and private equity firms.

The regulatory status these firms adopt in the US is largely dictated by their client base and asset volume. For instance, an adviser might operate as an ERA if it advises solely venture capital funds, or if it acts exclusively as an adviser to private funds with less than \$150m in private fund assets under management in the US.

By contrast, advisers serving retail clients or running more expansive traditional advisory models typically fall outside these exemptions and must pursue full registration. As a result, we see clear structural differences between the market's subsegments. The 434 ERA firms are heavily populated by private market specialists, whereas the 264 RIA firms lean toward broader investment management profiles.

698
Active FCA-SEC regulated firms

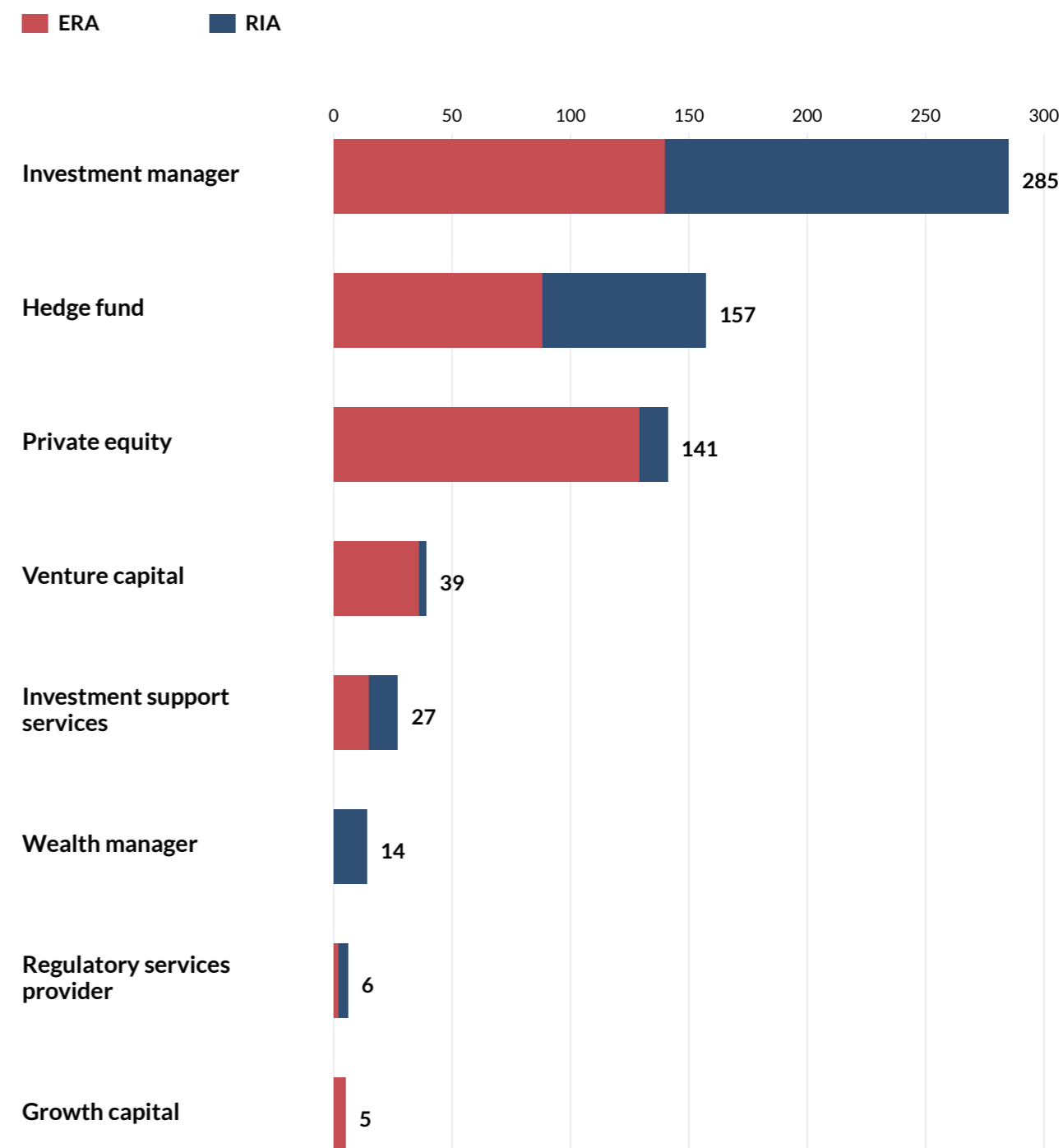
648
Active FCA-SEC regulated firms in London

264
Registered Investment Adviser (RIA) firms

434
Exempt Reporting Adviser (ERA) firms

Firm types by subsegment

The FCA-SEC overlap is concentrated in investment managers, hedge funds, and private equity firms, with clear differences between ERA-heavy and RIA-heavy subsegments.



Size and complexity

The dual-regulated cohort is defined by immense capital and substantial operational footprints. Looking specifically at the RIA population, the median SEC regulatory assets under management (RAUM) sits at an impressive \$4.06b.

It is important to note that SEC RAUM is calculated under strict Form ADV rules for continuous and regular management, making it a regulatory measure rather than a standard marketing figure.

Among RIAs in the cohort, the largest SEC RAUM disclosures include Goldman Sachs Asset Management International (\$621b), JPMorgan Asset Management (UK) (\$484b), and Dimensional Fund Advisors (\$365b).

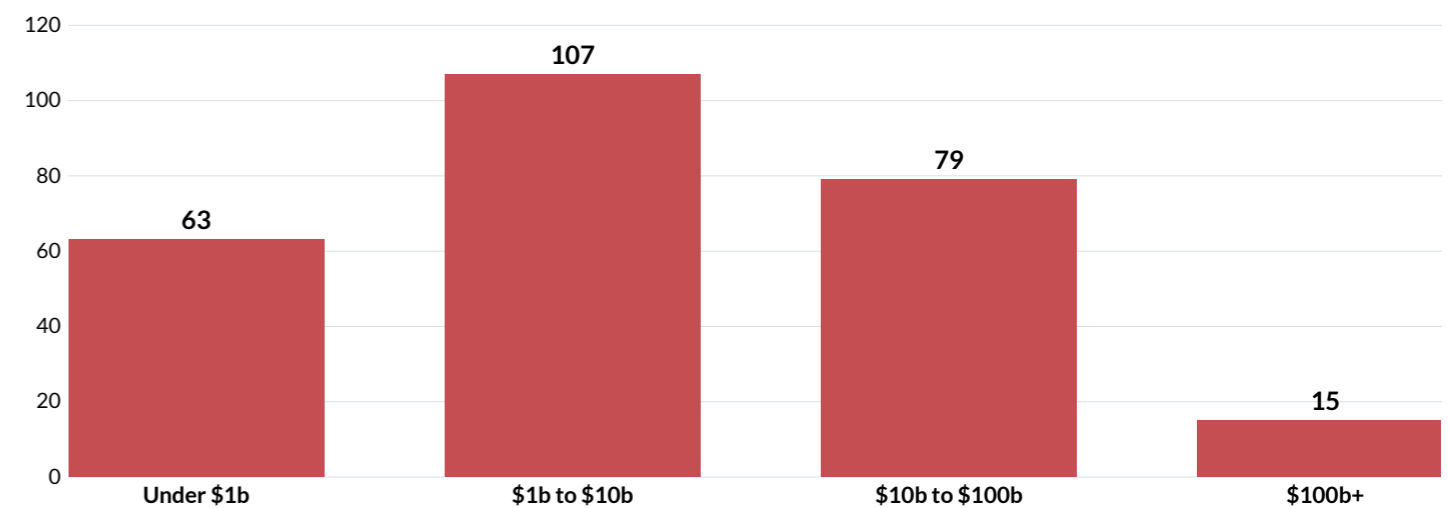
The distribution of these assets highlights a top-heavy market. The largest concentration of RIA firms—107 businesses—falls into the \$1b to \$10b RAUM band. However, there is a large tail of mega-allocators with 94 firms managing more than \$10b.

This immense scale of capital is predictably matched by resource-intensive operations. Employee counts reveal that a meaningful share of these RIAs maintain sizable teams, with 102 RIA firms reporting a footprint of 50 or more employees.

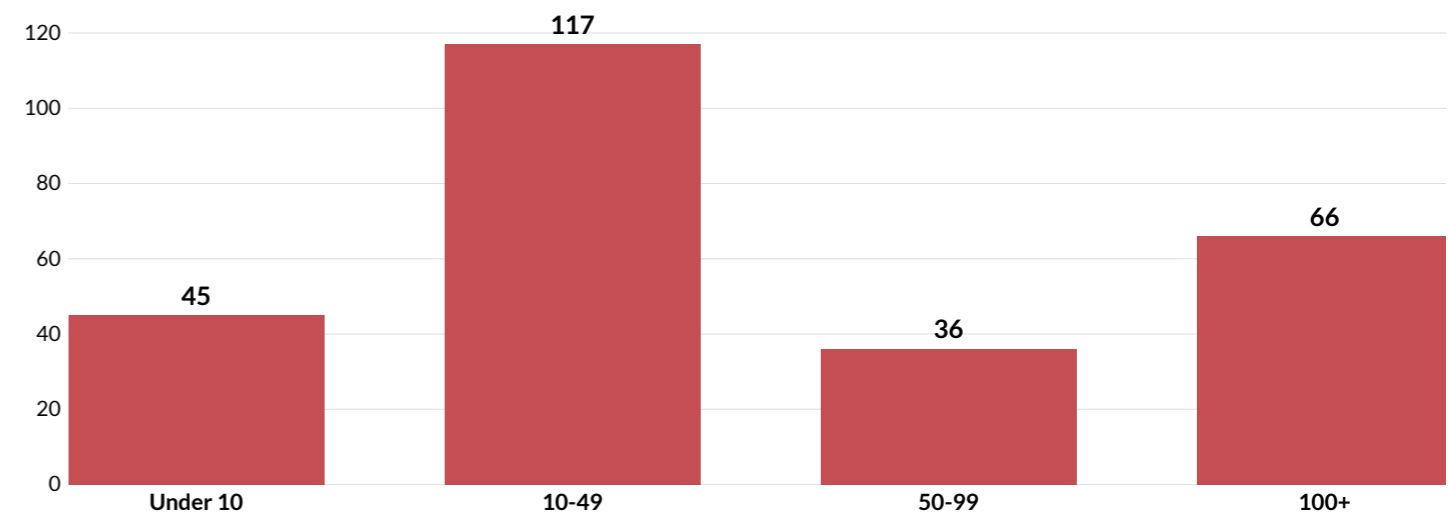
\$4.06b
Median SEC RAUM

102
RIAs with 50+ employees

RIA firms by regulatory assets under management (RAUM) (April 2026)



RIA employee footprint (April 2026)



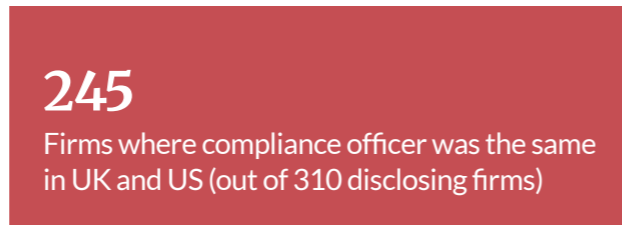
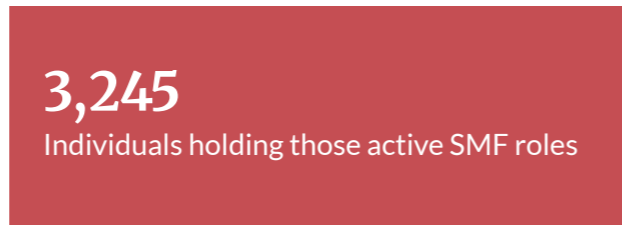
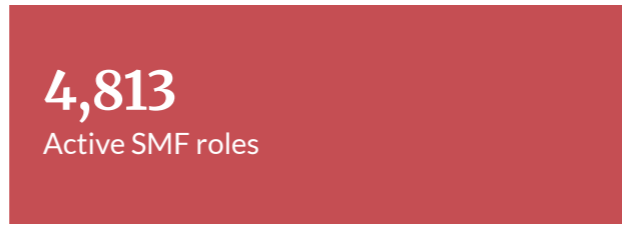
Regulated roles

Navigating dual regulatory regimes naturally requires robust compliance frameworks, yet the data reveals a striking concentration in compliance leadership. In the UK context, the SMF16 Compliance Oversight role is designated to oversee compliance across all regulatory obligations, while the SMF17 is responsible for identifying and managing money laundering risks, as well as reporting suspicions to the National Crime Agency. Among the 634 firms in the cohort that hold both SMF16 and SMF17, most assign both roles to a single individual.

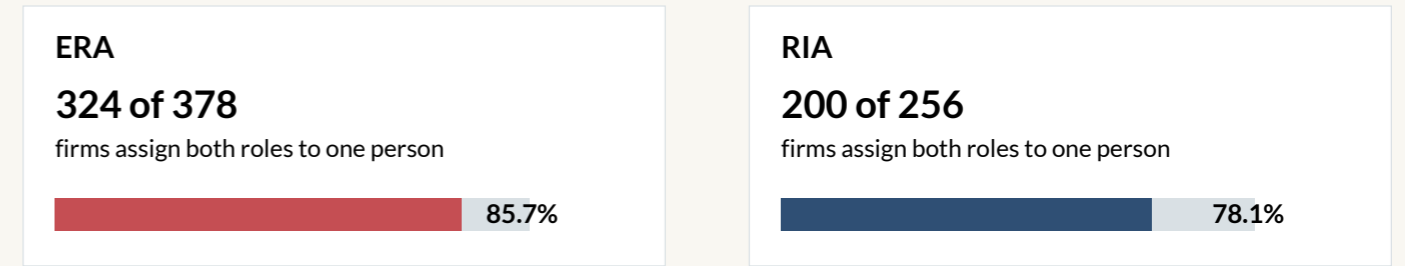
This trend of consolidating accountability is pervasive across both regulatory statuses. Specifically, 324 out of 378 ERA firms (85.7%) and 200 out of 256 RIA firms (78.1%) rely on one individual to handle both of these critical functions. To put this in perspective, earlier Hackford research on the broader UK MiFID population—comprising about 2,500 firms—found that around 75% combined these roles. The dual-regulated population, despite facing more intense cross-border regulatory scrutiny, pushes this trend even further.

Of the 310 firms disclosing a public SEC chief compliance officer, 245 (79%) appear to name the same individual as their current SMF16. This suggests that for the majority of dual-regulated firms, one person is directly responsible for compliance, including money laundering concerns, over at least two jurisdictions.

“The dual-regulated population, despite facing more intense cross-border regulatory scrutiny, pushes this trend even further.”

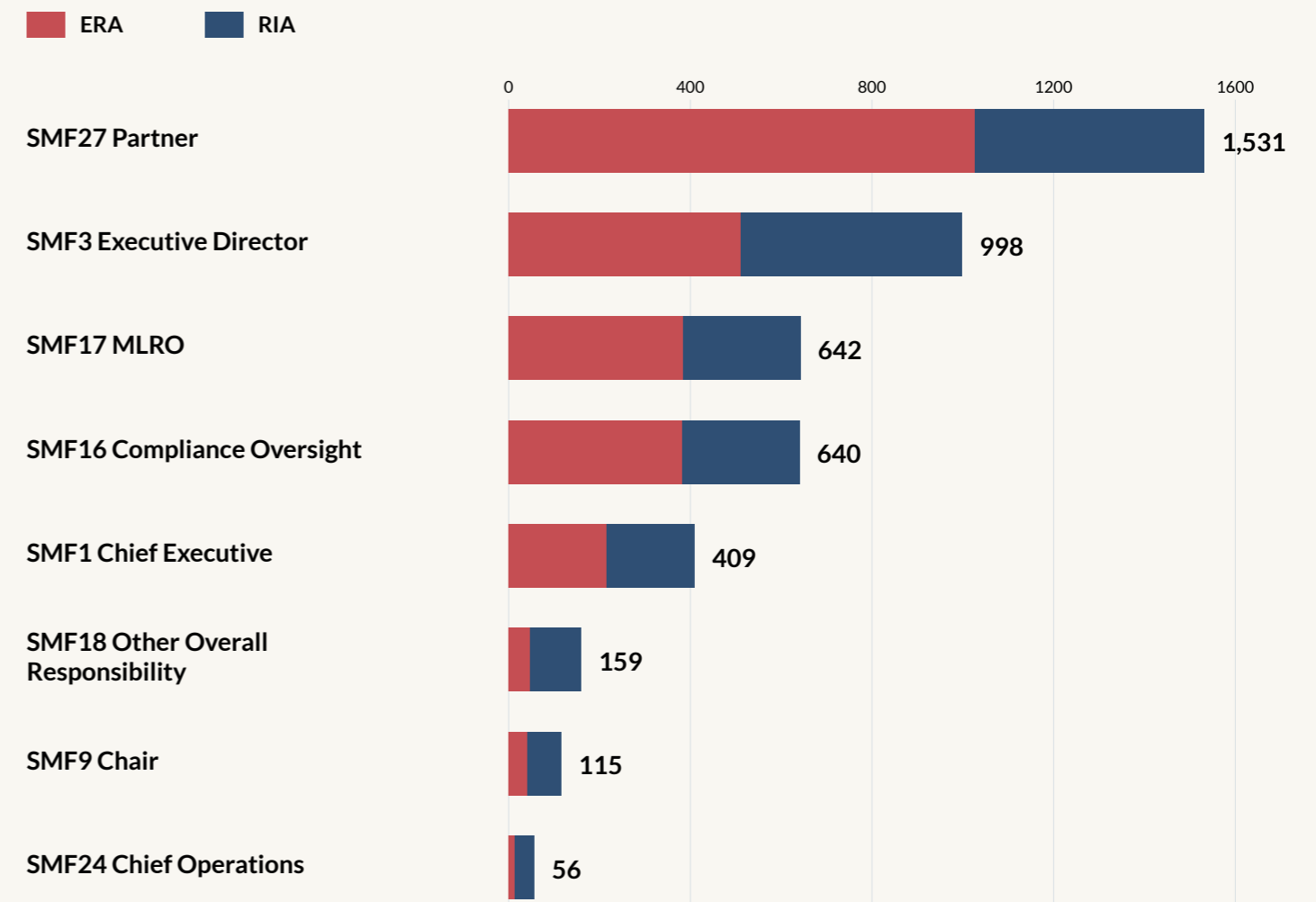


SMF16 and SMF17 concentration among ERA and RIA firms (April 2026)



Of the 634 firms in the cohort with both SMF16 and SMF17, 524 assign both roles to one person

Top SMFs at ERA and RIA firms (April 2026)



Methodology

This report is based on public regulatory data from two primary sources: FCA firm data from the FCA's Registry Extract Service, and US investment adviser data from the SEC's Investment Adviser Public Disclosure database at adviserinfo.sec.gov.

Hackford identified firms appearing across both datasets and analysed the resulting overlap cohort using linked entity-level data within the Hackford platform. Unless otherwise stated, figures in this report refer to firms that appear in both the FCA and SEC datasets used for this analysis.

Hackford's market subsegments are derived by classifying firms according to their primary activity. This classification draws on multiple sources, including FCA permissions, firm websites, Companies House SIC codes, and other publicly available information.

This report is provided as an information resource only. It is not endorsed by the FCA or SEC.

HACKFORD

Hackford is a London-based market intelligence platform for financial services. It helps compliance consultants, regtech teams, and other professionals understand the firms and people shaping the regulated market by turning fragmented public records into structured, searchable intelligence.

Built from FCA Register data, extended with SEC investment adviser coverage, and enriched with Hackford's proprietary classifications, the platform allows users to search, segment, and monitor regulated businesses using common-sense market segments, regulatory permissions, Senior Management Functions, and other practical criteria. Watchlists, alerts, and detailed firm profiles help users navigate an increasingly complex regulatory landscape.

To find out more, please visit hackforddata.com.

