2022

T3/ INSIDE INFORMATION SURVEY

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Introduction and Methodology

The goal of this annual survey is, and has always been, to help advisors and members of the fintech community answer the most basic questions about technology in the financial advisory space. The community of advisors and providers alike should be informed about which tech solutions are most popular in each of a growing number of categories, and the satisfaction levels (on a scale of 1-10) of their users. We also provide data on the programs and services that advisory firms are looking at adopting or switching to in the coming year—which we believe is a leading indicator to help forecast upcoming changes in market share.

We also ask users to write in any programs they're using, in each category, which we did not include in our survey instrument. This often uncovers interesting "other" programs in the fintech ecosystem which many of us were not aware of. Every year, we incorporate some of those in our next survey.

Pulling data from previous surveys, we can also measure which software/solutions are gaining market share, and track changes in user satisfaction ratings.

We believe that this data is especially important to the people who make software decisions at advisory firms—the consumers who are charged with creating and maintaining a functional tech stack in an ever-shifting marketplace. The charts offer guidance on which programs are most popular in 36 different categories—which have the highest market share, how satisfied are their users, and the direction that the tech marketplace is evolving.

Every survey is, at best, a snapshot of the recent past. Our 2022 survey collected data from advisory firm participants, anonymously, through the months of December, 2021 and January and February and part of March of 2022. In total, after we eliminated a number of obviously bogus responses and a number of responses where no data was provided, we ended the survey with 4,495 responses that we judged to be valid. This is a slight decrease from our 2021 survey, but we believe that it gave us a broad sampling of virtually every part of the advisor world across all demographic categories—with the exception of wirehouse brokers.

The market share numbers you see in the charts have been calculated in a number of ways. For the individual market share figures for each software or service, we counted the number of advisors who gave it a rating, and divided that number by the total number of survey respondents. In other words, the market share figure is not calculated as a percentage of the firms that are using the software or service, but a percentage of the total marketplace at large.

For the total category market penetration figures—that is, the percentage of all firms that are utilizing a category's software or service—we add up every respondent who reported using one or more of the software or solutions in each category—whether they were using one, two or more. Then we divided that number by the total number of respondents—which, we believe, gives us a good indicator of how many advisory firms are using each category of software or service.

To get the "average category rating" number, we simply added up all the category ratings and divided by the number of entrants in each category. This was not a weighted average of the ratings. We believe our methodology offers a better contrast between the average rating and the ratings of any individual program—the firms with the highest ratings stand out. The downside, of course, is that sometimes one or two solutions with a low market share and a low (or high) average rating will pull down (or up) the ratings as a whole.

We have been criticized in the past for including so many software and solutions that have market share below 1%—and in some categories, this was a majority of the actual solutions. Our thinking was that if we have the data, we might as well provide it. Some of the firms that are low in market share received some of the survey's highest average ratings—which allows advisory firms reading this report to identify solutions rated highly by their users and include them in their searches. It also helps identify quality software solutions that might otherwise be overlooked in the marketplace--and we regard that as an important function of this survey.

The main chart in each category includes total market share percentages and average ratings from last year's survey, so that readers can see which ratings are stable year to year, and any trends in market share.

In addition to these analyses, we took a deeper dive into three software categories: CRM, financial planning and portfolio management software. Specifically, we looked at the market share data for the leading solutions broken down by their users' years of experience, firm size and business models.

To calculate the market share numbers for these deeper breakdown charts, we followed a somewhat

different methodology; we determined the number of respondents using each program in each grouping (fee-only, for instance, or 20+ years of experience), and then divided that into the number of people who were using each type of solution.

Thus, in these deeper breakdowns, the market share number represents each solution's market share percentage of actual users in each demograpic category. We felt that this would be a more useful way for readers to determine which types of programs are most popular with which types of advisory firms—specifically THEIR type of firm—and in some cases there were clear preferences based on size, business model and years of experience.

In all, more than 800 different programs, services and solutions are covered on the following pages. The data is provided through more than 100 charts and graphs, each organized to deliver what we believe to be helpful information in every relevant category.

We made every effort to ensure the accuracy of the data presented here. There is some validation in the fact that the market share numbers and ratings were relatively stable from previous surveys to this one. However, the reader will notice, toward the bottom of each table, there is somewhat more variability as market share numbers go down and the ratings are provided by smaller numbers of participants, any one of which would have a larger influence on the overall rating.

Finally, the ratings themselves deserve a word of explanation. We believe that any rating of 7.0 or above represents a high degree of user satisfaction, and any figure above 8.0 should be considered remarkable.

Some readers might find this odd. Isn't 70% merely a passing grade, and 80% a low B on normal grading scales?

Our experience with this survey is that there are a surprising number of advisors who are chronically dissatisfied with their software; indeed, some will give a consistent set of '1,' '2,' or '3' ratings across their entire software stack. Others will never give a grade higher than a '7,' even if they are highly-satisfied with their software.

When we normalize all the results over all of the categories, we find that the most popular programs typically achieve scores of 7.00 or above, and a very few receive scores above 8.0. Our interpretation may look like grading on a curve, but the curve seems to be consistent across the advisor tech landscape.

There's one final topic to discuss. This survey has been criticized as having (it is alleged) various biases in the responses, on the theory that the software companies will only tell their happiest customers to participate, and therefore skew the results. The suggestion is that a "sampling' methodology would cure the errors.

This criticism might have been valid if the only way advisors found out about the survey was through the software companies themselves. But in fact, this survey was widely promoted, and the link to it provided to the Inside Information and T3 communities, and the larger Advisor Perspectives readership. In addition, it was generously and, we would say, vigorously promoted to the memberships of the AICPA PFP Section, the National Association of Personal Financial Advisors, the Financial Planning Association and the Investments & Wealth Institute. We owe a debt of gratitude to each organanization, and will make the full report available to their membership. The point: few (if any) advisors were unaware of this survey as it was taking place.

Accordingly, we don't believe that the data is inherently skewed any more than a robust subset of a full community would be skewed in any particular direction, and we don't see the need to 'sample' or otherwise manipulate data that can be presented straightforwardly and without any imposed assumptions or biases. Uniquely, we clearly disclose the number of our respondents and their demographic profiles. There may still be people who believe that independent advisors will do what their vendors tell them to do, but we are firmly not in that camp.

We especially want to express our gratitude to the 4,495 members of the financial planning/investment advisory community for their willingness to spend 15-20 minutes of their time providing us with priceless data that we are pleased to share with you here.

Finally we want to express our sincere gratitude to AssetBook, Fidelity ESG Pro, Holistiplan, Advyzon and Addepar/AdvisorPeak for their generous sponsorship of this year's effort.

And reader, please accept our thanks for your attention to the result of months of diligent labor. We hope you enjoy the 2022 version of the T3/Inside Information Software Survey—and most importantly, we hope you will find it useful in your business life.

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Demography of the Survey Participants

The 2022 T3/Inside Information software survey collected 4,495 useable responses, which once again represents the largest population of survey participants, by several orders of magnitude, of any tech survey in the advisory space. Invitations were sent out to the Inside Information, T3 and Advisor Perspective communities, and also through the Advisor Perspectives community of readers, the AICPA PFP Section membership, and the memberships of the Financial Planning Association, the National Association of Personal Financial Advisors and the Investments & Wealth Institute.

The key question, year over year, is: how representative is the survey sample of the marketplace at large? The charts illustrates the demographics of this year's participants.

The top chart (right) shows a breakdown of the size of the firms that the participants represented, ranging from startups and lifestyle practices with less than $500,000 in annual revenues up to firms with more than $8 million in annual revenues. This year, 18.48% of the respondents work with the largest firms in the advisor space, and another 11.97% are affiliated with firms with between $3 million and $8 million in revenues. Roughly 15%of the respondents work in firms with revenues between $1.5 million and $3 million and roughly a third fall in the $500,000 to $1.5 million range.

Our survey attracted participants of every size firm in the marketplace, with significant representation at each level.
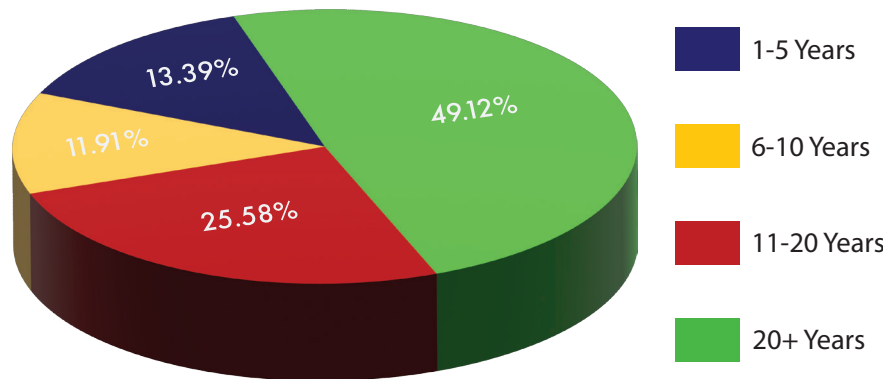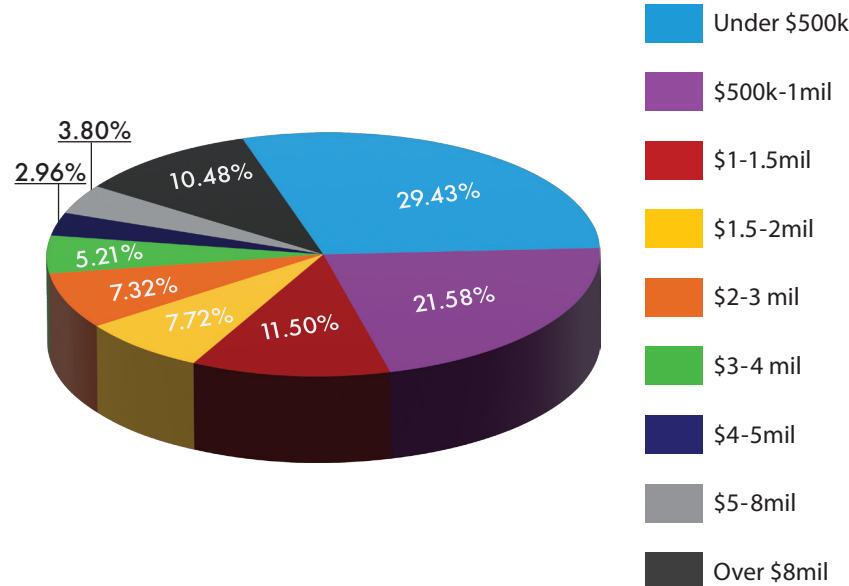
The second chart (above) shows that the survey is weighted toward advisors who have more than 20 years of experience (49.12%). But a significant cohort of respondents have worked in the business between 11 and 20 years (25.58%), between 6 and 10 years (11.91%) and 1-5 years (13.39%). Our survey statistics include data from advisors of all experience levels, and where we felt it relevant, we broke down market share based on this information.

Looking at the business model of the survey participants (right), we find that the respondents are roughly evenly divided between fee-only advisors (50.08%) and dually-registered advisors with an independent broker-dealer affiliation (43.87%). A smaller percentage of our respondent population (6.05%) are affiliated with brokerage firms and wirehouses. This is hardly a representative sample of the brokerage industry, but--as we point out elsewhere--it does represent 272 brokerage teams, which might represent a reasonable sample of the small number of teams that have permission to shop for solutions outside the firm's in-house software.

This is the first year that we asked our survey participants which associations they are members of, and the reader can see this breakdown in the chart below. Roughly a third of the respondents are members of the Financial Planning Association (FPA) and
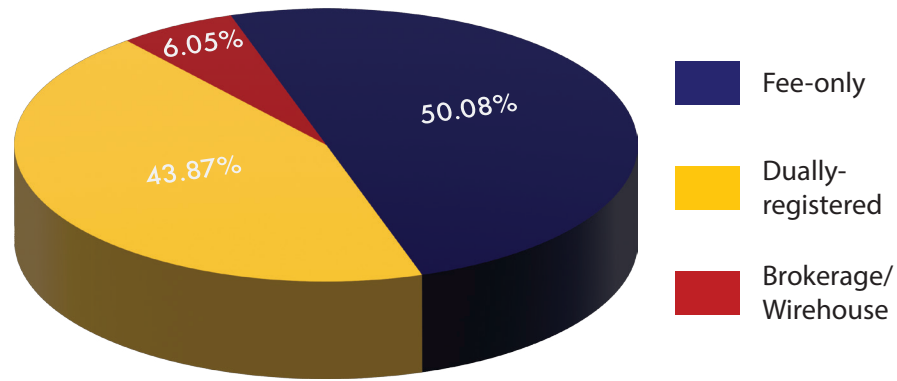
another 16% belong to the National Association of Personal Financial Advisors. We collected input and data from members of the XY Planning Network, the AICPA PFP Section, the Investments & Wealth Institute, Kingdom Advisors, the Alliance of Comprehensive Planners, the Garrett Planning Network and the Associaiton of African-American Financial Advisors.

There is obviously a lot of overlap here; 25.74% of FPA membes are also NAPFA members, and 9.55% of our survey participants belong to three or more organizations. Meanwhile, as the reader can see at the bottom of the chart, fewer than half of the profession belongs to any organizastion
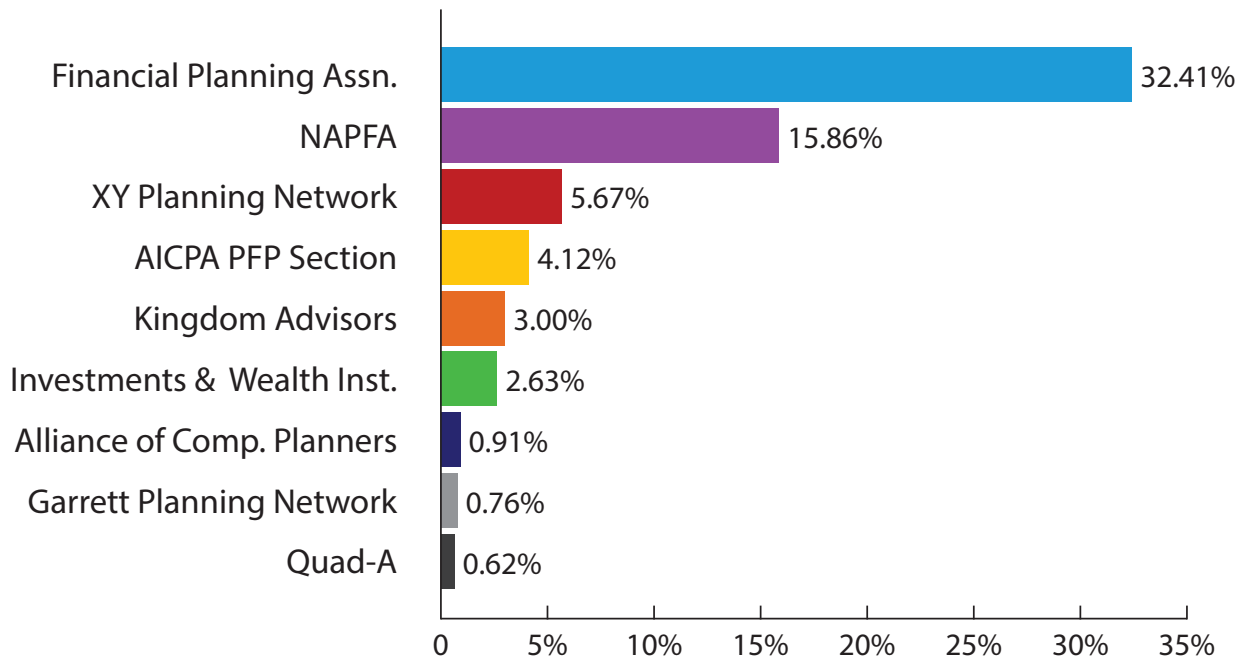
Total percentage affiliated with at least one organization: 45.21%

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Total Market Penetration - Selected Categories

In our individual writeups of different software categories, we provide the total market share--which, as we calculate it, is the percentage of respondents who reported that they were using one or more program/solution in a given category. If we counted the total number of responses, then we would wind up with well over 100% for CRM and financial planning software, due to a small amount of overlap in the first, and--as you'll see in the writeup--quite a large amount of overlap in the latter.

The chart to the right offers a summary glimpse of the programs that are most-often found in advisor toolkits, ranked from highest to lowest, but not including many categories where the total market share was below 10%. Our analysis also captured the difference in total advisor adoption from this year to last.

We doubt any reader will be surprised that the three categories of software most often found in an advisor office are, respectively, CRM, financial planning and portfolio management. Every year, our assumption is that CRM adoption will reach 100%, but there appear to be a small number of firms--smaller every year--who are not utilizing the client tracking and office management capabilities that have made CRM the hub of most advisor offices.

The financial planning utilization rate is harder to figure,

Market Penetration	2022	2021	Diff.
CRM	96.89%	92.18%	4.71%
Financial Planning	82.18%	78.74%	3.44%
Portfolio Management	63.87%	63.67%	0.20%
Document Processing	58.95%	58.40%	0.55%
Social Security Analysis	48.14%	45.23%	2.91%
Document Management	47.19%	40.40%	6.79%
Investment Data/Analytics	46.52%	43.33%	3.19%
Account Aggregation	43.72%	40.67%	3.05%
College Planning	43.52%	44.21%	-0.69%
Trading/Rebalancing	38.69%	33.97%	4.72%
Economic Analysis	37.29%	40.23%	-2.94%
Risk Tolerance	31.50%	31.82%	-0.32%
Tax Planning	29.77%	23.88%	5.89%
Digital Marketing	28.97%	31.21%	-2.24%
Cybersecurity	22.45%	18.71%	3.74%
All-in-One Programs	20.78%	17.93%	2.85%
Estate Planning	10.95%	4.49%	6.46%
Retirement Dist. Planning	10.72%	10.28%	0.44%

although we have long suspected that there are a number of people who call themselves planners, but do not do planning, and we know of larger firms that have created centralized planning deparmtents that do the planning tasks for their advisors. No doubt there are other advisory firms that are (still) relying on spreadsheets to calculate the myriad data points that clients have come to expect in their planning relationships. But we still worry that this market share is not higher.

The portfolio management adoption rate seems a bit low based on anecdotal evidence, but there we can hypothesize that about a third of advisory firms are relying on their (increasingly feature-rich) custodial software to handle trading, rebalancing and client reporting.

We can also suspect that the document processing figure is a bit lower than actual adoption in the advisor marketplace--the category includes form-fill-

ing software and (increasingly important) remote document signing services that largely replaced the traditional wet signature during the time when pandemic restrictions made it harder for clients to engage in signing processes in the office.

On the following page, where the same data was organized according to the highest increase in adoption rates, we see that document management (aka enterprise content management) showed the greatest positive change in adoption. We also saw fairly large jumps in estate and tax planning, perhaps due to the emergence of FP Alpha (estate and tax planning) Holistiplan and its remarkable ease of use in the tax planning area, and the new MoneyGuidePro estate planning integration with Wealth Studios.

In other areas, many advisors seem to be leaving a lot of office efficiency and client service potential on the table. This year, we included custo-

Market Penetration	2022	2021	Diff.
Document Management	47.19%	40.40%	6.79%
Estate Planning	10.95%	4.49%	6.46%
Tax Planning	29.77%	23.88%	5.89%
Trading/Rebalancing	38.69%	33.97%	4.72%
CRM	96.89%	92.18%	4.71%
Cybersecurity	22.45%	18.71%	3.74%
Financial Planning	82.18%	78.74%	3.44%
Investment Data/Analytics	46.52%	43.33%	3.19%
Account Aggregation	43.72%	40.67%	3.05%
Social Security Analysis	48.14%	45.23%	2.91%
All-in-One Programs	20.78%	17.93%	2.85%
Document Processing	58.95%	58.40%	0.55%
Retirement Dist. Planning	10.72%	10.28%	0.44%
Portfolio Management	63.87%	63.67%	0.20%
Risk Tolerance	31.50%	31.82%	-0.32%
College Planning	43.52%	44.21%	-0.69%
Digital Marketing	28.97%	31.21%	-2.24%
Economic Analysis	37.29%	40.23%	-2.94%

dian-provided rebalancing services in the survey, and still found that just a little over a third of advisors are taking advantage of these major time-saving capabilities--higher than last year, but still surprisingly low.

Fewer than half of the advisors who participated in the survey are using one of the Social Security analysis tools--and we included the less powerful tools that have been included with the leading financial planning software programs. The same is true for college planning software, though this is more understandable; these solutions may not relate to advisors who are primarily working with a retired clientele.

At the bottom of the chart, we find four types of programs or services that seem to be in retreat. The changes in risk tolerance and college planning are really incremental, and our hypothesis is that many advisors are using home-grown risk tolerance questionnaires with their clients--a practice that could come back to haunt them in the next market downturn.

There has also been a decline in utilization of economic analysis and portfolio stress testing tools, which would go hand-in-hand with the (small but noticeable) decline in interest in risk tolerance as-

sessments. We might hypothesize that only firms that offer sophisticated portfolio management services would be interested in evaluating the downside risks that might be hidden in client portfolios, but with more user-friendly programs like Riskalyze's Stats/Scenario solution, the graphical interface of YCharts or the sophistication of StratiFi and Andes Wealth, one would think that most advisors could find a tool that would help protect their clients from preventable losses.

Finally, notice that the digital marketing category has lost market share over the past year--at a time when one might expect it to be exploding in popularity, as Covid renders many of the traditional marketing outreaches either unworkable or obsolete. Have advisors tried these tools and found them to be lacking? If that were the case, one would expect category ratings well below 7--which, as the reader will see, is not the case. Satisfaction levels declined a bit from last year, but not enough to justify the drop in utilization. It is possible that larger firms have developed in-house digital marketing programs, or that some advisors are using a white-labeled version of some of the solutions listed here.

Association-Related Utilization Rates

Software Utilization	FPA	NAPFA	AICPA PFP	XYPN	Kingdom Adv.	Inv. & Wealth Inst.
CRM	97.46%	96.07%	91.89%	98.82%	99.26%	94.07%
Financial Planning	89.57%	93.55%	91.89%	95.29%	92.59%	90.68%
Portfolio Management	85.93%	82.75%	81.62%	84.71%	93.33%	**94.07%**
Trading/Rebalancing	58.61%	66.34%	56.76%	73.73%	60.74%	62.71%
Investment Data/Analytics	81.88%	72.51%	75.14%	63.53%	77.78%	**93.22%**
Economic Analysis	60.12%	62.41%	62.70%	61.18%	48.89%	**75.42%**
Risk Tolerance	40.43%	40.25%	41.62%	**52.16%**	**39.26%**	41.53%
Document Management	76.18%	89.06%	77.84%	93.33%	80.00%	71.19%
Document Processing	65.20%	70.41%	72.97%	72.55%	67.41%	61.86%
Retirement Dist. Planning	31.78%	30.43%	37.84%	29.41%	31.11%	**44.92%**
Estate Planning	13.93%	11.36%	12.97%	10.98%	16.30%	15.25%
Tax Planning	49.28%	71.81%	**90.81%**	64.71%	46.67%	58.47%
Social Security Analysis	57.65%	61.43%	58.92%	58.43%	58.52%	62.71%
College Planning	57.17%	63.81%	67.03%	**75.29%**	54.81%	63.56%
All-in-One Programs	27.39%	24.54%	28.65%	**14.12%**	16.30%	**38.98%**
Account Aggregation	53.88%	62.55%	60.00%	71.76%	45.93%	58.47%
Cybersecurity	31.85%	25.67%	34.05%	**12.55%**	32.59%	28.81%
Digital Marketing	32.74%	25.67%	38.38%	30.98%	34.07%	29.66%

Earlier in this writeup, we mentioned that we asked our survey respondents to share with us which organizations they belong to. This gave us the opportunity to open up a new trove of data--summarized here in the chart above. Were there significant differences in utilization of different software categories between, say, the members of NAPFA compared with members of the Investments & Wealth Institute? Or beween FPA members and advisors who belong to the AICPA's PFP Section?

As you can see, for the most part, the differences were relatively minimal; a financial planner from one organization tends to use pretty much the same toolkit as a financial planner from another. You look across the CRM row, for example, and you see a greater 90% adoption rate across the board, and the differences for many of the other programs were similarly insignificant.

But the data turned up a handful of interesting cultural differences across the organizations--and most of them were surprisingly predictable. Take, for example, the very high adoption rate among members of the Investments & Wealth Institute for, respectively, portfolio management software (94.07%), investment data and analytics (93.22%) and economic analysis (75.42%, by far the highest percent among the different membership organizations). The membership is clearly paying attention to the markets and providing professional portfolio reporting. The only surprise there is that the adoption of trading/rebalancing software is lower than with XYPN or NAPFA members; it appears that tax-aware rebalancing is a less common part of the typical Investments & Wealth Management Institute member's management services.

FPA and NAPFA members appear to be pretty close to the mainstream when it comes to the contents of their toolkits, and the same is generally true of the AICPA PFP Section members, although here it should be noted that CPAs have really changed their attitude about professional software in the last 5-7 years. In the past, whenever a panelist at a CPA convention would tout the virtuals of a financial planning or retirement distribution tool, you would hear disapproving muttering about 'black boxes.' We have evolved to the point where a CPA financial planner--at least in terms of software adoption--closely resembles planners in the general population.

With one obvious exception. Notice that just over 90% of CPA planners use one (and sometimes more) of the tax planning programs--and the difference between that adoption rate and the market penetration among the other associations is rather striking.

If you looked exclusively at software adoption, then the members of the XY Planning Network would

be indistinguishable from others--until you came to college planning, where you see that 75% of the members are using one or more of the college planning tools--a significantly higher percentage than members of any other organization. This makes sense if (as seems likely) a higher percentage of XYPN members are advising younger clients who are in the early stages of planning for their childrens' college education, and also working with younger clients who may need sophisticated help paying off student debt.

XYPN members are also far less likely to be interested in the all-in-one software programs that integrate a variety of functions into a single platform--preferring to use the eclectic best of breed toolkit that is provided with membership. And, perhaps most interestingly, they are significantly less likely to use any of the cybersecurity tools we listed in our survey. Their adoption rate for document management programs is the highest of any group, and they are also more likely to use trading/rebalancing software than the average of other membership organizations.

On the same subject, the members of the Investments & Wealth Institute were more likely to be using one of the all-in-one programs than others in the survey.

What do we make of all this? There are undeniable cultural differences among the different association memberships. But when it comes to the tools they use to serve their clients--and perhaps, by extension, the services they provide to their clients--the differences would seem to blend into a common culture across the profession. We are more the same, perhaps, than we realize--or, at least, that's what our survey data would suggest.

We can make a few general observations across the entire association spectrum. Notice that the portfolio management software adoption is much higher for the members of all organizations than it is for the profession as a whole (63.87%). We're speculating a bit, but this could be because the members of these organizations tend to be true independents who need to buy their own software, compared with hybrids who receive it from their firms.

Similarly, the organization members are almost three times as likely to use retirement distribution planning software as advisors who are not a member of any of the major organizations, and a much higher percentage of them use financial planning software. Once again, this is speculation, but is it possible that individual advisors who join professional organizations do a deeper dive into planning for their clients?

Category Satisfaction Rates

This will be repeated elsewhere, but we consider any rating over 7.0 to convey a high degree of satisfaction with a software product or service--and as you can see below, most categories actually surpassed that mark. The top chart ranks the different program categories by overall user satisfaction rates, starting with Social Security, Investment Data/Analytics, Document Management, Cybersecurity and Document Processing. But the 7.0+ ratings extended down to all but two of the most popular software categories.

Total Category Ratings	2022	2021	Diff.
Social Security Analysis	7.95	7.64	0.31
Investment Data/Analytics	7.88	7.72	0.16
Document Management	7.81	7.69	0.12
Cybersecurity	7.79	8.10	-0.31
Document Processing	7.78	7.58	0.20
All-in-One Programs	7.75	6.64	1.11
Risk Tolerance	7.71	7.50	0.21
College Planning	7.70	7.34	0.36
Economic Analysis	7.67	7.80	-0.13
Tax Planning	7.64	7.59	0.05
Portfolio Management	7.62	7.24	0.38
Trading/Rebalancing	7.43	7.26	0.17
Financial Planning	7.40	6.68	0.72
CRM	7.26	6.94	0.32
Retirement Dist. Planning	7.25	7.07	0.18
Account Aggregation	7.19	6.40	0.79
Digital Marketing	6.98	7.77	-0.79
Estate Planning	6.83	6.54	0.29

Total Category Ratings	2022	2021	Diff.
All-in-One Programs	7.75	6.64	1.11
Account Aggregation	7.19	6.40	0.79
Financial Planning	7.40	6.68	0.72
Portfolio Management	7.62	7.24	0.38
College Planning	7.70	7.34	0.36
CRM	7.26	6.94	0.32
Social Security Analysis	7.95	7.64	0.31
Estate Planning	6.83	6.54	0.29
Risk Tolerance	7.71	7.50	0.21
Document Processing	7.78	7.58	0.20
Retirement Dist. Planning	7.25	7.07	0.18
Trading/Rebalancing	7.43	7.26	0.17
Investment Data/Analytics	7.88	7.72	0.16
Document Management	7.81	7.69	0.12
Tax Planning	7.64	7.59	0.05
Economic Analysis	7.67	7.80	-0.13
Cybersecurity	7.79	8.10	-0.31
Digital Marketing	6.98	7.77	-0.79

The reader can see that a few categories fell below that 7.0 threshold: Digital Marketing and Estate Planning. The Estate Planning overall ranking is not a surprise; this has tended to be a weak category in our survey since inception, although the recent addition of FP Alpha and Wealth Studios could lead to both higher adoption and overall ranking.

The second chart, below, ranks the various software categories according to the change (highest positive to lowest negative) in the overall rankings. These rankings were calculated not by weighting for market share, but as a simple arithmetic average of all the programs in the category, making all of them equal contributors to the final number, even if some were far more widely-adopted than others.

The big picture observation here is that advisors were generally happier with their software suite than they were last year, which suggest improvement in features and user interfaces. Why? Programs are adding more functionality (eg Orion, Morningstar and Advyzon) and we are seeing deeper integration across the fintech world.

Declines in Economic Analysis and Cyberseurity may reflect frustration with the choppy markets and regulators, while Digital Marketing's low overall rating can be largely attibuted to one particularly unfortunate software ranking.

Market Share Concentration

Few readers of this survey will be unaware of the ongoing consolidation in the advisory fintech space, as different firms (Envestnet, Orion, Riskalyze, Advisor Engine, more recently TIFIN) attempt to create consolidated platforms that will serve most of an advisory firm's software needs. The emergence of private equity investment is threatening to turn a rich ecosystem of small, creative providers into a small cadre of dominant players.

How dominant? The graph here on the right adds up, respectively, the market share of the top two competitors in each of 18 of the most popular software categories, and then (next column) the market share of the top three and, finally, of the top four.

Market Share Concentration	Top 2 (%)	Top 3 (%)	Top 4 (%)
College Planning	78.03%	92.13%	95.66%
Estate Planning	70.31%	82.18%	90.61%
Risk Tolerance	76.77%	83.48%	89.94%
All-in-One Programs	53.46%	70.59%	86.17%
Cybersecurity	62.68%	74.47%	85.83%
Document Processing	71.56%	78.62%	84.85%
Digital Marketing	64.69%	77.04%	83.81%
Account Aggregation	57.98%	70.93%	83.10%
CRM	70.40%	75.57%	80.37%
Financial Planning	61.41%	72.97%	77.03%
Tax Planning	61.32%	68.67%	74.57%
Investment Data/Analytics	50.88%	63.14%	71.65%
Portfolio Management	40.39%	54.03%	66.30%
Economic Analysis	47.38%	56.37%	63.92%
Trading/Rebalancing	37.56%	54.40%	61.92%
Social Security Analysis	43.42%	53.28%	61.12%
Retirement Dist. Planning	36.88%	49.62%	57.79%
Document Management	27.38%	39.65%	50.69%

The numbers are likely to be eye-opening to advisors who hope to take advantage of competition and choice. The chart is sorted by percentage of market share for the top four firms, but note that in five categories, just two firms own, between them, more than a 70% market share in, respectively, College Planning, Risk Tolerance, Document Processing and Estate Planning. You can see a number of cases where the top two enjoy a 60% market share, and as you move to the right, most categories are clearly dominated by a 'big four' cadre of providers.

The exceptions are interesting. As you'll see in later pages, the portfolio management space is wide open, with a variety of competitors all holding a minority position in the marketplace. There is considerable competition in the Trading/Reblaancing and Document Management space, and more than four major products compete for advisors in the Social Securty Analysis area.

It's not clear what this means for the competitive fintech landscape going forward; despite the consolidation, new programs have emerged, notably FP Alpha and Holistiplan as adjunct tools for financial planning analysis, Hubly to fill the need for easy workflow creation and task tracking that the CRM world never quite developed, Pulse 360 and Knudge as entrants in a new category of more efficient client communication, and Income Lab with a more compre-hensive retirement distribution analysis tool.

And despite the increasing market dominance, most software categories have a pretty long list of competitors, which are niche players today but may find their way into the mainstream in future versions of this survey. Every year, we note a number of software and service providers whose market share is expressed in single digits, but who have the most impressive average user rating in the category. One might expect that a small number of very satisfied users will get the word out to the community, and that advisory firms who use this report as a buyer's guide will allow their consideration to stray down the market share list and consider satisfaction ratings as well as market share in their decisions.

And the blue box charts suggest that there are a lot of solutions out there, in every category, that are not on the mainstream radar--or, at least, were not on ours when we constructed the survey.

Software All Stars

Before we turn (finally!) to the rankings in each category, we want to recognize/highlight some of the solutions that stand out--specifically, that finished in the top five of their category in market penetration, and also achieved an extraordinary (8.0+) average user rating.

As the reader might imagine, there were not a lot of these, and a few just barely missed making the list. But these are the solutions that did fit these exacting criteria--and should be celebrated for it.

Redtail - (#1 market share CRM, 8.17 user rating)
Advyzon - (#5 market share CRM, 8.18 user rating)
MoneyGuidePro Elite - (#1 market share Financial Planning, 8.08 user rating)
eMoney Pro - (#2 market share Financial Planning, 8.13 user rating)
Right Capital - (#3 market share Financial Planning, 8.14 user rating)
Holistiplan - (#1 market share Tax Planning, 8.93 user rating)
Drake Tax Planner - (#4 market share Tax Planning, 8.28 user rating)
SSAnalyzer - (#2 market share Social Security, 8.02 user rating)
Horsesmouth Savvy Social Security - (#4 market share Social Security, 8.27 user rating)
College Aid Pro - (#4 market share College Planning, 8.67 user rating)
iRebal - (#1 market share Trading/Rebalancing, 8.21 user rating)
YCharts - (#3 market share Investment Data/Analytics, 8.25 user rating)
Kwanti - (#5 market share Investment Data/Analytics, 8.52 user rating)
YCharts - (#2 market share Economic Analysis, 8.24 user rating)
Kwanti - (#4 market share Economic Analysis, 8.44 user rating)
YourStake - (#2 market share SRI/ESG, 8.35 user rating)
Low-Load Insurance Services - (#1 market share Insurance Services, 8.13 user rating)
eMoney - (#1 market share Account Aggregation, 8.04 user rating)
Riskalyze - (#1 market share Risk Tolerance, 8.01 user rating)
Citrix Sharefile - (#1 market share Document Management, 8.15 user rating)
OneDrive - (#2 market share Document Management, 8.22 user rating)
Redtail Classic Imaging - (#3 market share Document Management, 8.28 user rating)
DocuSign - (#1 market share Document Processing, 8.79 user rating)
Citrix Sharefile - (#4 market share Document Processing, 8.32 user rating)
Pulse360 - (#1 market share Client Communication, 8.02 user rating)
AdvicePay - (#1 market share Customized Billing/Payment, 8.05 user rating)
True North Networks - (#3 market share Cloud Hosting Solutions, 8.08 user rating)
Smarsh Entreda Unify - (#1 market share Cybersecurity Resources, 8.16 user rating)
KnowBe4 - (#3 market share Cybersecurity Resources, 8.44 user rating)
WebRoot - (#4 market share Cybersecurity Resources, 8.42 user rating)
Smarsh Entreda Unify - (#1 market share Social Media Archiving, 8.09 user rating)
XY Archive - (#5 market share Social Media Archiving, 8.21 user rating)
Mobile Assistant - (#2 market share Remote Transcription Services, 8.53 user rating)
fpPathfinder - (#1 market share Miscellaneous, 8.06 user rating)
Hubly - (#3 market share Miscellaneous, 8.90 user rating)

Mighty Mites

H̲ere we recognize some of the solutions that were not market share leaders, but whose user ratings stand out--specifically any solution with over a 1% market share that achieved an extraordinary (8.0+) average user rating.

This was an even smaller group than the previous all-star rankings, and again, there were a few that just barely missed the market share threshold. But these are the solutions that fit this exacting criteria, which should be on any software buyer's radar.

Concenter Services/XLR8 - (CRM, 9.16 user rating)
Advyzon - (CRM, 8.18 user rating)
Lacerte Tax Planner - (Tax Planning, 8.18 user rating)
Social Security Solutions - (Social Security, 8.33 user rating)
Covisum Social Security Timing - (Social Security, 8.01 user rating)
Advyzon - (Portfolio Management, 8.49 user rating)
Altruist - (Portfolio Management, 8.49 user rating)
Advyzon - (All-In-One, 8.33 user rating)
iRebal (standalone) - (Trading/Rebalancing, 8.36 user rating)
Altruist - (Trading/Rebalancing, 8.39 user rating)
FeeX - (Trading/Rebalancing, 8.12 user rating)
FactSet - (Investment Data/Analytics, 8.07 user rating)
RBC Black - (All-In-One, 8.18 user rating)
First Ascent Asset Management - (TAMP, 8.71 user rating)
HelloSign - (Document Processing, 8.18 user rating)
RegEd - (Social Media Archiving, 8.29 user rating)
Proofpoint SocialPatrol - (Social Media Archiving, 8.25 user rating)
Altruist - (Custodial Platforms, 8.24 user rating)
Shareholders Service Group - (Custodial Platforms, 8.77 user rating)
TradePMR - (Custodial Platforms, 8.93 user rating)

CRM Programs

CRM	Market Share	2021 Mkt Share	Avg. Rating	2021 Avg Rating
Redtail	58.84%	62.26%	8.17	8.06
Wealthbox	9.05%	6.96%	7.90	8.15
Envestnet/Tamarac	4.98%	6.51%	7.25	7.11
Salesforce Financial Services Cloud	4.63%	5.97%	7.93	7.27
Advyzon	4.25%	1.66%	8.18	7.72
Salesforce Sales Cloud	3.85%	NA	7.35	6.55
AdvisorEngine/Junxure	3.72%	5.68%	6.80	5.98
Concenter Services XLR8	2.49%	2.32%	9.16	8.85
SmartOffice by Ebix	1.38%	1.60%	6.61	5.66
Practifi	1.09%	NA	7.71	NA
Microsoft Cloud for Fin'l Services	1.00%	NA	7.91	NA
Salentica	0.78%	0.79%	6.69	7.05
Advisors Assistant	0.58%	1.14%	5.85	5.79
ProTracker	0.20%	0.46%	6.11	5.50
AppCrown	0.04%	NA	5.00	NA

	2022	2021
Total Category Market Penetration	96.89%	92.18%
Category Average Weighting	7.26	6.94

It's clear that CRM technology has gradually grown to become the hub of most (virtually all?) financial planning offices, the product that a firm will build its tech stack around. Just under 97% of all respondents to our survey use one (and sometimes more than one) product in this category--and we wonder if, perhaps, the few others might have forgotten to enter their data when they encountered this question.

In this and all subsequent opening charts, we list the market share of all products in the second column, and allow the reader to compare this with last year's market share number as a way to potentially spot trends. The first thing you notice there is that well over half of all respondents use Redtail--soon to be part of the Orion suite of services--as their CRM solution. Redtail has to be considered the dominant program in the most dominant category of the survey.

Beyond that, Wealthbox has solidified its place as the second-most-used CRM program, followed in close order by Envestnet/Tamarac, Salesforce Financial Services Cloud and Advyzon. Envestnet/Tamarac, Advyzon and Advisor Engine (7th place on the chart) are all-in-one platforms; this chart measures the percentage of advisory firms that are using the CRM function of their broader functionality.

The rankings can be a bit misleading in one respect; we broke out two Salesforce programs as separate products--and indeed, Salesforce Financial Services Cloud and Salesforce Sales Cloud are sold separately. One might combine the two to calculate a total Salesforce market share of 8.48% of the respondents to the survey, which would challenge Wealthbox for second place. And several other competitors--Concenter Services XLR8 and Practifi--are Salesforce overlays.

Interestingly, 47.32% of respondents who reported using Tamarac in the CRM category also reported that they were using Redtail, suggesting that they were using Tamarac for other things than CRM.

If you're looking for market share shifts from year to year, the two that catch the eye are Advyzon and Wealthbox. Advyzon is one of those competitors that continues to climb in market share year over year--and if you look over at the average ratings column, you can see why; every year it achieves one of the highest user satisfaction numbers in the survey.

Overall, the user rating numbers are often a good predictor of which programs will maintain or increase their current market share going forward--on the theory that the higher advisory firms rate their

satisfaction levels, the more likely they are to continue using them. With the exceptions of Wealthbox and Salentica, every CRM application saw an incresae in user satisfaction. Redtail's 8.17 rating should catch the eye of the few advisory firms that are not already using it, and suggests that it won't be losing market share when the next survey rolls around.

Advyzon's 8.18 rating should be noted, but bigger picture, each of the top six products in the market share rankings are sporting 7.0+ ratings. A shake-up seems unlikely.

Unless it comes from Concenter Services, whose XLR8 program has consistently been the highest rated in the category. The customized Salesforce overlay has reportedly been a lifeline to firms that purchased one of the Salesforce versions out of the box, only to realize that it would require significant programing costs to customize it to their needs. They can turn to Concenter and receive that customization--and also, in the package, a discount on their Salesforce subscription.

In each category, we asked survey respondents to tell us what programs that they're thinking of moving to or adopting, as another clue to which direction the market share winds are blowing. The reader can see from the yellow box (above, right) that Salesforce Financial Services Cloud is attracting the most attention from advisory firms, and Salesforce Sales Cloud is also in fourth place among programs that our survey's respondents are considering switching to.

The firms that are taking a hard look at Salesforce tend to be larger enterprises with the resources and inclination to create a customized internal management solution--and, of course, the number of firms with more than $5 million in revenue is growing rapidly.

Wealthbox and Redtail are neck-in-neck in the "considering" rankings, but this may be misleading. Redtail already owns a dominant market share, so there is a correspondingly smaller (much smaller) pool of firms that are not already using it. Looking a bit deeper, we find that 5.14% of Wealthbox users tell us they are considering switching to Redtail, and another 3.60% are considering switching to one of the Salesforce versions. Redtail users are more likely to be considering one of the Salesforce options; 5.89% say they're looking in that direction. Interestingly, a

Programs Respondents Are Considering	
Salesforce Financial Services Cloud	276
Wealthbox	185
Redtail	181
Salesforce Sales Cloud	90
Envestnet/Tamarac	85
Advyzon	82
Microsoft Cloud for Fin'l Services	69
Concenter Services XLR8	38
AdvisorEngine/Junxure	31
Practifi	30
SmartOffice by Ebix	24
Salentica	23
Advisors Assistant	15
ProTracker	2
AppCrown	2

Other Programs Mentioned
ACT 4 Advisors
Advisor360
Hubspot
Less Annoying CRM
Outlook
Goldmine
Copper
Zoho
Bill Good Marketing
Insightly
Maximizer
Pipedrive
Microsoft Dynamics
Active Campaign CRM
Solve CRM
Sugar CRM

number of these also gave Redtail a perfect '10' rating, which suggests they're not dissatisfied; they may feel their firm has outgrown its capabilities.

In each category, we asked our participants what programs they're using that were not included in our survey, Responses are listed in a blue box like the one above, which tells us that there is a wide array of programs in the CRM category with niche market share. However, it also raises the question of whether ACT, Goldmine, Outlook and Bill Good Marketing properly belong in the CRM category.

As we do every year, we took a deeper dive into the CRM market share statistics, breaking them down, from top to bottom in the chart below, by years of experience, by business model, and by size of the firm. Here, the numbers are calculated a bit differently; we divide the number of users of each software program by the total users in each demographic category--in other words, the percentage of people with 1-5 years of experience who use one of these programs, who report using Redtail, or Wealthbox, or Tamarac, etc., and similarly, the percentage of fee-only advisors who use that program, vs the total number of fee-only advisors who use a CRM solution.

What stands out? Notice that Wealthbox users are primarily younger and tend to be working in what might be described as micro-advisory firms, the smallest category in our survey. As we move from younger to more experienced advisors, and from smaller to larger firms, Wealthbox's market share drops somewhat precipitously.

Redtail seems to have a much higher market share in the dually-registered world than among fee-only advisors, although its 40% market share there should not be belittled. Redtail also shows lower market share among the largest firms in our survey, and shows a noticeable increase in market share among the more experienced advisor survey participants.

As expected, the market share of Salesforce FSC and Salesforce Sales Cloud go up steadily with increasingly larger firms; they own a 17.20% and 9.98% share of the largest firm market, respectively. Smaller firms, meanwhile, seem not to be attracted to the Salesforce offer.

AdvisorEngine also gains market share as the firm sizes get larger, until you reach the very largest category, and the opposite is true of Advyzon, which has respectable market share among firms up to around $3 million in revenue, and a drop-off thereafter. Advyzon also seems to be exclusively working with fee-only advisors.

Overall, Tamarac shows the least variation among different advisor demographics, with consistent market share across years of experience and business model. But, like Salesforce, its market share grows as firm size grows.

Each year, we apologize for the small percentage of respondents who represent the brokerage/wirehouse cohort in the advisor community. But the survey actually picked up responses from 272 people working in that model, which probably represents a sizable fraction of the brokerage teams that are allowed to shop outside of their firm's proprietary software suite. Thus Redtail's 74% market share in that community could be significant, and both Salesforce and Tamarac have made inroads in the brokerage market as well.

Market Share by demographic characteristics				Salesforce F.S. Cloud	Salesforce Sales Cloud	Advisor Engine CRM	
	Redtail	Wealthbox	Tamarac				Advyzon
1-5 years	50.83%	19.44%	3.49%	5.32%	3.32%	1.66%	5.15%
6-10 years	53.27%	14.02%	5.42%	5.42%	3.55%	3.36%	4.30%
11-20 years	58.66%	9.14%	4.53%	5.05%	4.96%	3.92%	4.09%
20+ years	62.50%	4.98%	5.53%	4.03%	3.49%	4.26%	4.08%
Fee-only	40.87%	15.10%	5.02%	5.06%	9.15%	5.95%	8.00%
Dually-registered	77.23%	3.30%	4.87%	4.06%	3.25%	1.47%	0.41%
Brokerage/Wirehouse	74.26%	0.74%	7.43%	5.15%	5.15%	1.47%	1.10%
Below $500,000	52.99%	19.12%	3.48%	1.66%	2.12%	0.91%	4.91%
$500,000 - $1 million	71.13%	6.08%	4.54%	2.68%	1.55%	2.06%	6.08%
$1-1.5 million	69.25%	6.00%	4.84%	2.32%	3.48%	3.68%	5.42%
$1.5-2 million	66.86%	4.03%	5.48%	4.03%	5.19%	4.61%	2.88%
$2-3 million	59.88%	4.26%	4.26%	4.26%	4.26%	7.29%	3.65%
$3-4 million	55.98%	5.56%	6.41%	4.70%	5.56%	9.40%	1.71%
$4-5 million	55.64%	2.26%	6.77%	12.03%	6.02%	12.78%	1.50%
$5-8 million	45.61%	5.26%	6.43%	7.02%	7.02%	10.53%	1.75%
Over $8 million	39.07%	2.34%	8.70%	17.20%	9.98%	4.03%	1.70%

Financial Planning Software

Financial Planning Software	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
MoneyGuidePro Elite	32.79%	36.82%	8.08	7.91
eMoney Pro	28.59%	29.71%	8.13	7.90
RightCapital	11.59%	9.71%	8.14	7.78
eMoney Plus	5.52%	6.13%	7.80	7.44
Orion Financial Planning	4.45%	6.32%	6.31	6.71
Asset-Map	4.07%	4.61%	7.84	7.96
MoneyTree	2.67%	3.75%	7.43	6.80
MoneyGuideOne	2.27%	2.82%	7.71	6.86
Naviplan by InvestCloud	1.74%	2.36%	7.33	5.92
Advyzon	1.54%	0.99%	7.38	7.31
FP Alpha	1.13%	0.51%	7.55	6.19
Covisum	1.02%	NA	7.24	NA
Profiles	0.67%	0.91%	6.73	6.17
Envestnet Logix	0.53%	0.51%	6.92	6.04
InStream	0.38%	NA	6.94	3.29
Elements	0.24%	NA	7.45	NA
Voyant	0.18%	NA	6.75	NA
ExecPlan	0.16%	0.19%	7.29	5.90
Cheshire Wealth Manager	0.16%	0.10%	6.00	8.40
Advice systems, Inc	0.13%	0.04%	4.33	5.50
inTELOSfp	0.11%	0.13%	7.20	4.43

	2022	2021
Total Category Market Penetration	82.18%	78.74%
Category Average Weighting	7.40	6.68

Like last year, the market share numbers in the planning software category show a three-firm race: MoneyGuidePro Elite, eMoney Pro and RightCapital, all with double-digit market share. RightCapital's market share continues to grow, while the two programs ahead of it each show a slight decline. We should note that both MoneyGuidePro and eMoney also have, listed in the category, other versions of their software, more appropriate for less complicated clients, and made for prospects to interact with directly.

Next in line is Asset-Map, which offers primarily deep dive planning in specific areas and a retirement sufficiency module--but which many advisors use for its ability to create automated mind maps that allow clients to see their entire financial picture on one page. Indeed, a remarkable 69.89% of the Asset-Map users in our survey also use one or more of the other programs listed here.

When we looked more carefully at the numbers, we found a surprising amount of overlap in the Financial Planning software space in general. 12.08% of MoneyGuidePro Elite users are also using either eMoney Pro or Right Capital. 13.00% of eMoney Pro users are using either MoneyGuidePro Elite or Right-Capital. And 15.55% of RightCapital users are also using either MoneyGuidePro Elite or eMoney Pro. (No survey participant, however, reported using all three.)

MoneyTree, with its ancient lineage, continues to rank among the market share leaders, albeit with less than a 3% total market share. Naviplan by Invest-Cloud is continuing a long streak of declining market share, but the decline is less this year than last, and the user rating is up dramatically. Advyzon's planning module ranked in the top ten in the category, just ahead of relatively new entrant FP Alpha and Covi-sum.

Also notable: NaviPlan by InvestCloud showed a big jump in user satisfaction.

Moving down the list, both FP Alpha and Covisum offer much deeper planning in areas not prioritized by the mainstream market leaders; FP Alpha uses an expert system (some would call it AI) to evaluluate client situations and offer expertise in a box in tax and estate planning, and a variety of planning techniques and insurance coverages. Covisum has an overall planning capability, but it really excels in deep Social Security analysis and tax planning.

The three market leaders posted some of the highest ratings in our survey. With user satisfaction ratings over 8.0, they should be able to maintain or increase market share in the future. (Note: the overall satisfaction rankings include three programs that were not listed due to low market share.)

In the yellow box listing of programs that our survey respondents are considering switching to, the market leaders are all represented at the top, along with Orion Financial Planning, which experienced a market share decline in the past year, perhaps due to the acquisition and re-launch of the product inside the new platform.

Programs Respondents Are Considering	
MoneyGuidePro Elite	308
eMoney Pro	259
RightCapital	230
Orion Financial Planning	122
eMoney Plus	116
Asset-Map	77
Advyzon	49
FP Alpha	34
NaviPlan by InvestCloud	31
MoneyGuideaOne	29
Elements	23
MoneyTree	20
Covisum	17
Envestnet Logix	10
Voyant	7
InStream	6
Profiles	5
ESPlanner	4
ExecPlan	4
PlantechHub	3
Cheshire Wealth Manager	2
Advice systems, Inc	2
inTELOSfp	1
WealthTrace	1

The blue box, containing the write-in ballots for programs that the survey respondents are using, offers a variety of other options for any advisor using this report as a buyer's guide to consider. However, unlike last year's high number of InStream voters, none of the programs here received a high number of 'other' votes.

Other Programs Mentioned
Retirement Analyzer
Wealthcare
GDX 360
RetireUp Pro
Circle of Wealth
Envision
LEAP
MoneyTrax
Lumen Systems
MasterPlan
MoneyEdge Pro
Fidelity Retirement Planner

Market Share by demographic characteristics							
	MoneyGuidePro		Right			Orion	
	Elite	eMoney Pro	Capital	Asset-Map	MoneyTree	Planning	Advyzon
1-5 years	24.75%	24.75%	44.52%	4.49%	0.83%	2.99%	2.33%
6-10 years	32.34%	28.04%	17.20%	3.36%	2.06%	5.61%	1.12%
11-20 years	34.26%	30.35%	9.91%	3.91%	2.96%	5.30%	1.48%
20+ years	34.69%	28.85%	8.83%	4.21%	3.17%	4.12%	1.45%
Fee-only	33.67%	27.90%	15.28%	3.78%	3.20%	5.55%	2.53%
Dually-registered	32.45%	30.53%	8.52%	4.61%	2.13%	3.60%	0.51%
Brokerage/Wirehouse	30.88%	20.22%	3.31%	2.57%	2.21%	1.47%	0.74%
Below $500,000	32.35%	20.33%	18.22%	5.14%	2.72%	3.10%	1.74%
$500,000 - $1 million	32.68%	27.94%	11.75%	4.54%	2.68%	3.71%	1.75%
$1-1.5 million	29.59%	30.56%	10.64%	4.84%	4.26%	5.03%	2.51%
$1.5-2 million	35.16%	28.24%	7.20%	3.17%	2.59%	5.48%	0.86%
$2-3 million	36.17%	33.13%	8.21%	3.65%	2.13%	4.86%	1.52%
$3-4 million	30.77%	32.48%	7.69%	2.14%	2.14%	4.27%	0.43%
$4-5 million	34.59%	44.36%	5.26%	4.51%	2.26%	7.52%	1.50%
$5-8 million	33.92%	39.18%	6.43%	1.75%	4.09%	7.02%	1.17%
Over $8 million	35.46%	37.79%	4.88%	1.91%	1.06%	6.37%	0.64%

We expect our breakdown of market share by various demographics (above) to help advisors determine whether different programs are popular with firms of their size, or business model, or with advisors with their level of experience.

Turning to the results, it appears that MoneyGuidePro and eMoney are equally popular among advisors of all experience levels, business model and firm size. Advisors of all stripes would be in good company adopting either or both of them.

RightCapital is far more popular with younger (more tech-savvy?) planners and smaller firms (not surprising, since it is part of the XY Planning Network software kit), but it has achieved competitive market share with firms of all sizes.

AssetMap and Orion Planning show consistent market share across all demographics, while Money-Tree is clearly not a favorite of the youngest cohort of survey respondents.

Similarly, Advyzon's market share doesn't play favorites, although it would seem that virtually all of its users work at fee-only firms. A small but respectable number of larger firms are using its planning capabilities. Is that a surprise?

Retirement Distribution Planning Tools

Retirement Dist. Planning Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Income Solver	2.58%	2.40%	7.44	6.87
FP Alpha	1.74%	NA	7.14	NA
Income Conductor	1.49%	1.54%	7.39	7.60
Income Lab	1.05%	NA	7.72	NA
InvestCloud RetireUp	0.96%	2.47%	7.28	7.08
Vanguard Nest Egg Calculator	0.93%	1.03%	6.48	7.06
Covisum Income InSight	0.69%	NA	7.03	NA
Bucket Bliss	0.56%	0.86%	7.44	6.80
Big Picture App	0.47%	NA	7.48	NA
MaxFi Planner	0.44%	0.53%	8.10	6.89
JourneyGuide	0.38%	0.25%	6.00	7.15
Timeline	0.29%	0.57%	7.54	6.93
Income Discovery	0.13%	NA	7.17	NA

	2022	2021
Total Category Market Penetration	10.72%	10.28%
Category Average Weighting	7.25	7.07

There are several wide-open categories in our survey, but Retirement Distribution Planning might be the widest openest, with no firm achieving more than a 3% market share in an area that is clearly of increasing importance to advisors as more of their planning clients retire. Income Solver leads the category and has a very respectable average rating, while Income Conductor is the other veteran program with competitive market share and strong user ratings.

The most interesting new entrants are FP Alpha, with its expertise-in-a-box value proposition, and Income Lab, which offers very sophisticated tax-aware distribution planning with a clean interface.

Looking at solutions that advisors are considering adding to their tech stack (yellow box, right), both FP Alpha and Income Lab are clearly battling for market share with Income Solver as the market leader. This is a category that could grow significantly by the time we survey the marketplace next year.

In the blue box of "other" programs written in by survey participants the MoneyTrax Circle of Wealth program (listed by the respondents as simply MoneyTrax in our survey), has received a number of votes in the past. But it never receives more than three or four mentions, which is why we haven't included it in our primary list of solutions.

Programs Respondents Are Considering	
Income Solver	82
FP Alpha	72
Income Lab	70
Vanguard Nest Egg Calculator	38
Income Conductor	36
InvestCloud RetireUp	32
Covisum Income InSight	32
Bucket Bliss	31
MaxFi Planner	20
Timeline	15
Big Picture App	11
JourneyGuide	11
Income Discovery	7

Other Programs Mentioned
Nextphase
MoneyTrax
LEAP
Wealth 2K
Brentmark Ret. Analyzer
Fidelity Ret. Income Analyzer
Advisys Echowealth
Matson Money

Estate Planning Tools

Estate Planning Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
MoneyGuide/Wealth Studios	6.18%	0.27%	7.81	5.29
FP Alpha	1.98%	NA	6.92	NA
EverPlans	1.38%	1.96%	6.50	6.96
Vanilla	0.98%	0.76%	6.95	7.15
WealthCounsel Estate Planner	0.42%	0.65%	7.16	7.29
Yourefolio	0.20%	0.80%	6.33	6.86
Executor Assist	0.18%	0.25%	6.75	5.00
WishLife	0.11%	0.08%	7.60	7.25
Legacy Foundry	0.11%	NA	6.60	NA
LawSafe Systems	0.07%	NA	5.67	NA

	2022	2021
Total Category Market Penetration	10.95%	4.49%
Category Average Weighting	6.83	6.54

The initial launch of what is now Wealth Studies did not go well, but incorporated with MoneyGuidePro, the estate planning solution seems to be a hit--with three times the market share of its next competitor and a strong user rating. Behind it, we find newcomer FP Alpha, which may be the most complete estate planning solution on the market. Vanilla gained market share but saw its user ratings decline slightly

Everplans, which recently became a subsidiary of National Guardian Life, saw a decline in market share and user ratings, which seems to be what happens to companies that are purchased by large life insurance companies--at least in the independent space.

In the yellow box (right), we see that Wealth Studies is poised to gain new users. Vanilla and FP Alpha also seem to be attracting advisor attention.

Last year, we received zero 'other' write-in votes in this category, but this year our cup ran over, suggesting that there are a number of estate planning solutions in the marketplace. The eMoney and RightCapital modules were by far the most-often mentioned, and should be included in future surveys.

Brentmark, meanwhile, has achieved market share among estate attorneys and accountants who create federal estate tax solutions for the ultra-high-net-worth market, and it also offers charitable planning tools and calculators. It might not be truly an advisor solution, per se, but some advisors are using it.

Programs Respondents Are Considering	
MoneyGuide/Wealth Studios	156
Vanilla	88
FP Alpha	78
EverPlans	54
WealthCounsel Estate Planner	19
Yourefolio	17
Executor Assist	12
Legacy Foundry	6
WishLife	4
LawSafe Systems	3

Other Programs Mentioned
eMoney Module
RightCapital Module
Brentmark
EP Navigator
MoneyTrax
EncoreEstate
Trust & Will
Estate Plan Navigator
Legacy Lock

Tax Planning Software

Tax Planning Software	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Holistiplan	17.95%	8.30%	8.93	8.69
Intuit ProConnect/ProSeries	3.56%	4.05%	7.69	7.84
BNA Income Tax Planner	2.58%	3.69%	7.76	7.54
Drake Tax Planner	2.07%	2.11%	8.28	8.11
FP Alpha	1.56%	NA	7.57	NA
CFS Tax Tools	1.51%	2.15%	7.38	7.55
Covisum Tax Clarity	1.47%	2.57%	7.47	7.21
Lacerte Tax Planner	1.45%	1.83%	8.18	7.49
CCH ProSystem	0.89%	1.37%	7.80	7.42
Planner CS	0.87%	1.18%	8.10	7.92
LifeYield Portfolio Advantage	0.60%	0.91%	5.85	6.54
Tax Planner Pro	0.58%	0.53%	6.65	7.18

	2022	2021
Total Category Market Penetration	29.77%	23.88%
Category Average Rating:	7.64	7.59

Have we ever seen a fintech solution rocket up to a dominant position in its category as rapidly as Holistiplan? Last year, the tax planning product was launched and immediately acquired twice the market share of its established competitor (Intuit's ProConnect/ProSeries program)--and the lead has been widening ever since. Users like the program's OCR capabilities, which scan a client's tax return and fill in the required fields for tax modeling. A year after the 2021 survey. Its 8.93 rating is among the highest in the entire survey.

BNA Income Tax Planner, Tax Tools, Lacerte, CCH and others are more tax preparation than tax planning programs, which makes this category a bit of a hodgepodge.

The second-most-used program—Intuit Pro-Connect—is actually a professional version of a consumer product, while Covisum Tax Clarity is a favorite among CPAs. FP Alpha--which has show up in several categories already--provides tax expertise in a box. We should not overlook Drake Tax Planner's 8.28 averate user satisfaction score, which stands out, albeit in Holistiplan's shadow.

Holistiplan is the runaway leader in the yellow box list of programs that respondents are considering, while FP Alpha also looks to gain market share in the year ahead.

Programs Respondents Are Considering	
Holistiplan	275
FP Alpha	63
BNA Income Tax Planner	48
Intuit ProConnect/ProSeries	31
Tax Planner Pro	28
Covisum Tax Clarity	24
Drake Tax Planner	21
LifeYield Portfolio Advantage	20
CFS Tax Tools	12
Lacerte Tax Planner	10
CCH ProSystem	10
Planner CS	4

Other Programs Mentioned
UltraTax CS
Corvee
Retirement Analyzer
Thompson Reuters Checkpoint
TaxAct Professional

Turning to the blue box of 'other' programs, we find UltraTax CS, which appears to be primarily a business solution for in-house tax professionals and preparers. TaxAct Professional is primarily a tool for CPA tax preparers.

Social Security Analysis Tools

Social Security Analysis Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
MoneyGuidePro Module	21.80%	19.41%	7.97	7.79
SSAnalyzer	9.25%	9.93%	8.02	7.87
RightCapital Module	7.05%	6.28%	7.77	7.68
Horsesmouth Savvy Social Security	5.61%	6.32%	8.27	7.95
Blackrock SS Analyzer	4.32%	4.87%	7.66	7.66
MaximizeMySocialSecurity	3.25%	3.90%	7.65	7.53
Nationwide SS Analyzer	2.00%	2.44%	7.87	7.59
Covisum Social Security Timing	1.67%	2.13%	8.01	7.91
Social Security Solutions	1.02%	NA	8.33	NA
LifeYield Social Security Advantage	0.85%	1.12%	7.21	8.10
OpenSocialSecurity	0.42%	0.36%	8.63	6.32

	2022	2021
Total Category Market Penetration	48.14%	45.23%
Category Average Rating:	7.94	7.64

You can see from the market share rankings in the Social Security category that advisors are attracted to the idea of having their Social Security analytics embedded in their planning software. The MoneyGuidePro module (ranked first with a 21.80% market share) and the RightCapital Social Security module (ranked third with a 7.05% market share) may not be the most robust solutions. But for MoneyGuidePro and RightCapital users, they are the most convenient. (eMonehy also has an SS module, not listed here.)

The BlackRock solution, meanwhile, is available to advisors as part of the company's Advisor Center, which also features free seminar presentations for marketing your Social Security expertise.

Among the more specialized programs, SSAnalyzer (9.25% market share), Horsesmouth Savvy Social Security (5.61%), MaximizeMySocialSecurity (3.25%) and Covisum Social Security Timing (1.67%) offer more and deeper features, which are apparently trumped (at least for now) by the convenience factor.

What really stands out from the aggregate statistics is the extraordinarily high user satisfaction ratings across the board, from top to bottom. One might expect this from the market leaders, but even the solutions with low market share have extremely satisfied customers. The 7.94 overall rating is among the highest in the survey.

In the yellow box of programs respondents are considering, SSAnalyzer and the MoneyGuidePro module are running neck-in-neck, and seem to be

Programs Respondents Are Considering	
MoneyGuidePro Module	130
SSAnalyzer	127
MaximizeMySocialSecurity	79
RightCapital Module	72
Blackrock SS Analyzer	69
Horsesmouth Savvy Social Security	57
Social Security Solutions	31
Covisum Social Security Timing	26
Nationwide SS Analyzer	21
LifeYield Social Security Advantage	15
OpenSocialSecurity	15

Other Programs Mentioned
PlanFacts SS Pro
HealthView Services
eMoney Module
HVS Portal
Moneytree Module
Retirement Analyzer
Franklin Templeton SS Optimizer

well-positioned to maintain their market share leadership. But there was decent interest across the board. Next year, more than half of all advisors will be using some form of Social Security planning solution.

Notice in the blue box that two other planning software modules were prominently mentioned, plus another mutual fund-provided solution.

College Planning Tools

College Planning Programs	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
MoneyGuidePro Module	21.42%	23.16%	7.92	7.83
eMoney Module	15.39%	15.91%	7.99	7.85
RightCapital Module	6.65%	5.77%	7.67	7.62
College Aid Pro	1.67%	1.12%	8.67	8.71
Collegiate Funding Solutions	0.69%	0.67%	7.19	7.11
Student Loan Planner	0.47%	0.32%	7.24	6.94
VIN Foundation Student Loan Calc.	0.44%	0.21%	8.50	8.82
PayForED	0.29%	0.27%	6.15	7.00
Certified Student Loan Advisor Tech.	0.16%	0.29%	8.00	6.87

	2022	2021
Total Category Market Penetration	43.52%	44.21%
Category Average Rating:	7.70	7.34

We saw in the Social Security section that advisors prefer the convenience of a module in their planning software to an outside program with deeper functionality, and that shows up in the College Planning tools as well. The three most popular solutions are all modules of the three most popular planning programs, and the market share of the most popular standalone solution, College Aid Pro, is diminishingly small in comparison. But the advisors who use College Aid Pro clearly like it; while the modules all received good to excellent ratings, College Aid Pro sported an extraordinary 8.67 average user rating. Its market share increased on merit.

In fact, all of the programs but one received excellent user ratings, which suggests that, in general, users like what they get from their College Planning tools.

The yellow box of programs that our survey respondents are considering switching to (right) lists the top four market share programs at the top of the considering rankings, largely in proportion to their market share numbers. The rich get richer.

Programs Respondents Are Considering	
MoneyGuidePro Module	120
eMoney Module	82
RightCapital Module	62
College Aid Pro	55
Student Loan Planner	22
Certified Student Loan Advisor Tech.	15
Collegiate Funding Solutions	11
PayForED	8
VIN Foundation Student Loan Calc.	5

Other Programs Mentioned
AssetMap
American Funds Calculator
MoneyEdge Pro
Moneytree Module
Tuition Fit
Savvy College Planning
NaviPlan Module

The blue box of 'other' programs that survey respondents use for college planning included Asset-Map, which has a detailed college planning module, and otherwise continues the theme of convenience: a module offered by the American Funds, by Moneytree and by NaviPlan are listed as well. Yet again, convenience trumps depth.

Portfolio Management/Reporting Tools

Portfolio Management Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Albridge	17.06%	19.96%	7.64	7.49
Orion Advisor Services	14.37%	13.89%	7.86	7.71
Morningstar Office Port. Builder	10.61%	16.25%	7.67	7.50
Envestnet/Tamarac	9.54%	11.68%	7.78	7.42
Advent/Black Diamond	5.94%	6.07%	7.92	7.82
Advyzon	3.80%	1.86%	8.49	7.94
SEI	3.29%	NA	7.90	NA
Tamarac PortfolioCenter	2.34%	3.58%	7.71	6.86
Schwab PortfolioConnect	2.02%	2.15%	7.13	6.79
Broadridge/Investigo	1.91%	2.26%	7.36	7.20
Altruist	1.65%	0.99%	8.49	7.12
Capitect	1.31%	1.35%	6.47	6.56
AssetBook	0.93%	0.76%	8.48	7.63
Addepar	0.89%	0.44%	8.45	7.17
BlackRock 55ip	0.60%	0.27%	7.89	6.21
Panoramix Pro	0.36%	0.84%	9.50	8.98
Advent/Axys	0.24%	0.67%	7.36	5.57
Blaze Portfolio	0.18%	0.30%	8.25	7.38
FinFolio	0.16%	0.23%	6.57	5.58
Vestmark	0.16%	0.10%	7.86	8.40
Captools	0.13%	0.21%	7.83	7.45

	2022	2021
Total Category Market Penetration	63.87%	63.67%
Category Average Rating:	7.91	7.24

Portfolio management and client reporting tools are among the most important fintech categories in the advisor space, most notably shown by the fact that almost of two-thirds of advisory firms employ them. But overall market share growth has lately been harder to achieve, perhaps because portfolio management is a diminishing part of advisors' value propositions. (Note: the market penetration and category average rating reflect several solutions that were omitted from the main chart due to low market share.)

The reader can see at a glance that the market share race is wide open, with four solutions--Albridge, Orion, Morningstar's Portfolio Builder and Envestnet's Tamarac program all fighting at the top with between 10% and 17% market share. There is a bit of a drop-off and then Advent/Black Diamond, Advyzon and SEI form a strong second tier.

And notice the user ratings, all 7.5 or better, with SEI just under 8.0 and Advyzon sporting an 8.49 rating. This is a category with satisfied users.

The alert reader will notice a significant drop in Morningstar's market share from last year; this doesn't represent an exodus of users, but is instead an artifact of how we formulated the survey. This year we asked whether respondents were using Morningstar's portfolio builder feature, whereas before we simply listed 'Morningstar' in the category, and possibly pulled in people who were using other services.

Among the second-tier firms fighting for market share are Altruist, with another 8.49 rating, and AssetBook, with an equally-outstanding rating of 8.48. The two represent very different value propositions. The Altruist solution is the Altruist custodial software made portable. It's as if VeoOne were to be somehow made available as a standalone software program. Altruist interfaces with the other custodians--ideal for dually-registered advisory firms. Moreover, the program offers more modern integration and processing

features, including straight-through client onboarding processing--taking full advantage of having developed the software without any legacy preconceptions.

AssetBook, on the other hand, has reintroduced itself with a modernized feature set which handles all the key basics: trading, tax-aware rebalancing, household accounting, advanced reporting--but at a much lower price-point than the fancier competition.

AssetBook and Altruist represent something we point to every year: solutions that are not market share leaders, but which have high average user ratings--something that alert buyers might take into consideration if they're shopping for a solution. Another program that fits that category is Panoramix Pro, which has less than 1% market share, but posted a category-leading 9.50 user rating, one of the highest ever collected in this survey. This is the third consecutive year that Panoramix earned the highest rankings in its category.

Other programs to watch: Addepar gets lost in the shuffle a bit after posting an 8.45 average user rating, which would have been the runaway leader in just about any other category. The company recently purchased the AdvisorPeak trading/rebalancing solution, which greatly strengthens its value proposition for advisory firms.

Turning to the yellow box list of programs that advisors are considering switching to, Orion is the runaway leader, followed by Advent/Black Diamond, Morningstar's Portfolio Builder, Advyzon, Albridge, Envestnet/Tamarac, and Altruist. The market share leaders aren't going anywhere, and it would appear that Schwab PortfolioConnect, Addepar and SEI are positioned to maintain their status in the next tier.

In the blue box, we question whether some of the other programs written in by advisors—Blueleaf (which handles some portfolio management functions), BridgeFT and Kwanti—should properly be considered portfolio management tools.

Programs Respondents Are Considering	
Orion Advisor Services	181
Advent/Black Diamond	85
Morningstar Office Port. Builder	78
Advyzon	74
Albridge	69
Envestnet/Tamarac	68
Altruist	59
Schwab PortfolioConnect	53
Addepar	37
SEI	25
Tamarac PortfolioCenter	20
Broadridge/Investigo	16
Blaze Portfolio	14
BlackRock 55ip	8
Capitect	7
AssetBook	6
Panoramix Pro	5
Vestmark	5
FinFolio	4
PowerAdvisor	4
Captools	3
Croesus	3
Summit Wealth	2
Intelliflo Portfolio Pathways	2
First Rate	2
Advent/Axys	1

Other Programs Mentioned
Blueleaf
BridgeFT
Riskalyze Elite
Kwanti
Advisor Alpha
LPL Clientworks
Innovest
DST Vision
Adhesion
NDEX Systems

Market Share by demographic characteristics			Morningstar		Portfolio-	Black	
	Orion	Albridge	Portfolio Builder	Tamarac	Center	Diamond	Advyzon
1-5 years	14.12%	9.63%	9.14%	7.48%	1.00%	4.32%	4.65%
6-10 years	14.39%	13.83%	9.16%	9.91%	1.68%	6.92%	4.30%
11-20 years	14.35%	16.09%	10.52%	9.39%	2.43%	6.78%	4.35%
20+ years	14.45%	20.38%	11.41%	10.10%	2.81%	5.71%	3.17%
Brokerage/Wirehouse	3.31%	23.90%	11.03%	8.09%	0.00%	8.46%	0.00%
Dually-registered	9.84%	32.10%	11.31%	20.08%	0.46%	2.48%	0.25%
Fee-only	19.68%	3.07%	9.95%	9.28%	4.26%	8.26%	7.33%
Below $500,000	8.92%	14.74%	10.43%	6.73%	0.76%	4.46%	4.46%
$500,000 - $1 million	11.65%	23.40%	12.47%	9.38%	2.47%	4.54%	5.57%
$1-1.5 million	14.51%	19.34%	8.51%	8.12%	3.68%	7.16%	4.45%
$1.5-2 million	16.43%	16.71%	12.10%	10.66%	3.17%	6.05%	3.17%
$2-3 million	20.67%	16.72%	11.55%	10.03%	2.43%	7.90%	3.95%
$3-4 million	22.65%	17.52%	5.98%	11.54%	1.71%	5.98%	1.71%
$4-5 million	27.82%	13.53%	11.28%	8.27%	2.26%	10.53%	0.75%
$5-8 million	21.64%	14.04%	11.70%	16.37%	6.43%	8.77%	0.58%
Over $8 million	18.68%	10.40%	9.55%	15.07%	3.18%	7.86%	1.06%

Taking a bit of a deeper dive, we looked at the market share of the leading competitors based on demographic data—years in the business, business model and firm size—to see which programs are most popular with which group of advisors (see above).

The most interesting data point is how Albridge has a 32% market share among dually-registered advisors, but its footprint in the fee-only world is can best be described as tiny. Orion, meanwhile, has achieved double the market share in the fee-only world compared with dually-registered advisory firms, and its market share rises incrementally as the firms get larger.

Tamarac also seems to be more popular the larger the firms surveyed, and enjoys greater market share among dually-registered advisory firms than fee-only or brokerage. With Black Diamond, the situation is reversed; its market share among dually-registered advisors is diminishingly small. It, too, tends to be a more popular solution for larger advisory firms.

The Advyzon market pentration in the brokerage and dually-registered sectors is very nearly zero; it would seem to be most appropriate for fee-only advisory firms. And its market share tends to be concentrated in firms with $3 million and below in total revenues.

All-In-One Software

All-In-One Software Programs	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Orion	6.12%	NA	7.83	NA
Morningstar Office	6.10%	7.69%	7.45	7.14
Envestnet/Tamarac	3.92%	3.43%	7.45	7.29
Advyzon	3.56%	1.60%	8.33	7.98
Advisor360	1.02%	1.20%	7.89	7.24
Smartworks Advisor	0.80%	1.41%	5.68	7.04
AdvisorEngine	0.44%	0.23%	7.75	6.17
CircleBlack	0.40%	0.42%	7.67	6.68
RBC Black	0.38%	0.44%	8.18	7.04
BlackLogix	0.07%	NA	9.33	NA

	2022	2021
Total Category Market Penetration	20.78%	17.93%
Category Average Rating:	7.75	6.64

We've all watched this category slowly grow in market share and functionality over the past ten years, evolving from a poor substitute for the traditional best-of-breed software selection approach to platforms that have acquired or evolved programs that are at or near best-of-breed status. The obvious examples are at the top of the rankings: Orion has purchased its way from a pure portfolio management and reporting solution to a full-service platform, including the recent purchase of Redtail. Morningstar has acquired aspects that it didn't build internally, and Envestnet has become a major participant in the spate of fintech consolidation.

The next two programs in terms of market share are interesting exceptions; Advyzon solutions were built in-house, and Advisor360 is the platform that Commonwealth Financial Network developed internally for the advisors affliated with its broker-dealer platform, now available to the full advisor community.

Advyzon was held back by the lack of a managed account platform and a robust rebalancing tool, but it now has both, and both are home-grown. That could give the solution a significant boost in the next couple of years.

AdvisorEngine could be considered a bit of a hybrid in this equation; most of the all-in-one solution is in development in-house, but the firm purchased the Junxure CRM to serve as a hub. The solution now has a managed account platform that is quite robus, and it

is licensing rebalancing software; we could be looking at a market share increase there as well.

CircleBlack, RBC Black and BlackLogix are all built around the same CircleBlack technology, which is more of a deep integrator of different programs than a solution in its own right. But CircleBlack now has a model marketplace and is also licensing rebalancing software, and seems to have recalibrated its marketing efforts toward the independent RIA market.

With one exception, the user ratings for these comprehensive solutions are excellent; the advisors who value a tightly integrated suite of programs are clearly pleased with what they're using. We point out the extraordinary 8.33 rating achieved by Advyzon, but it is just the best of a number of ratings at or above the 7.5 level.

Overall, a remarkable 20% of advisory firms are now using an all-in-one solution, although we see that advisors may be bringing in outside solutions for portions of the solution that they believe to be weaker. The category is also achieving higher user satisfaction ratings.

The interesting question is whether the future of advisor tech lies in the integrated platforms that are being built through consolidation or the more traditional 'best of breed' tech stack at a time when some of the best of breed solutions are being purchased into the platforms.

Programs Respondents Are Considering	
Orion	102
Morningstar Office	75
Envestnet/Tamarac	56
Advyzon	52
Advisor360	28
CircleBlack	16
AdvisorEngine	12
RBC Black	9
Smartworks Advisor	5
InvestCloud	4
Kingswood Wealth Advisors	3
D1g1t.com	2

The yellow box listing of programs that advisors are considering shows a clear preference for Orion, which makes sense considering its 7.83 satisfaction rating. Morningstar Office, Envestnet/Tamarac and Advyzon form a strong second tier. Once again, it appears that the market share leaders are poised to stay where they are.

You might expect that the 'other' category would be largely blank--how many all-in-one platforms can there be in the advisor tech space? Blueleaf was the most often-mentioned 'other' program, and of course Interactive Advisor Services has been promoting the all-in-one concept for decades--though with steadily diminishing market share, which caused us to finally decide to leave it out of the survey. Zoho One is a general suite of tools for small businesses of all stripes.

And... is FMG Suite a comprehensive tech solution for advisors? Two of our survey respondents apparently believe it is.

Other Programs Mentioned
Blueleaf
Captools
EBIX SmartOffice
F-Engine by NDEX
FMG Suite
Interactive Advisor Services
Enyte
SmatRIA
Zoho One

Trading/Rebalancing Tools

Trading/Rebalancing Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
iRebal (Free Version)	9.03%	11.72%	8.21	8.11
Envestnet/Tamarac	8.63%	9.46%	7.83	7.63
Orion Advisor Services	7.92%	7.10%	7.76	7.49
Fidelity Wealthscape	3.54%	NA	7.38	NA
Schwab Rebalancer	3.07%	NA	6.35	NA
Riskalyze Trading	2.71%	NA	7.25	NA
Black Diamond	2.45%	2.32%	7.69	7.35
iRebal (Standalone Version)	1.74%	0.82%	8.36	8.33
Morningstar TRX	1.71%	2.02%	6.32	6.27
Altruist	1.47%	NA	8.39	NA
FeeX	1.29%	NA	8.12	NA
Addepar/AdvisorPeak	1.22%	0.97%	7.42	7.57
Intelliflo RedBlack	0.40%	0.67%	7.67	7.31
Smartworks Advisor	0.38%	0.82%	6.65	6.84
Capitect	0.25%	0.27%	6.27	7.14
Blaze Portfolios	0.20%	0.44%	7.67	7.35
FIX Flyer	0.18%	0.32%	8.50	7.35
LifeYield Rebal./Harvesting	0.11%	NA	5.20	NA
Panoramix Pro	0.11%	NA	8.20	NA

	2022	2021
Total Category Market Penetration	38.69%	33.97%
Category Average Rating:	7.43	7.26

No matter how hard we scratch our heads, we still don't understand why fewer than 40% of advisory firms are taking advantage of the time-saving power of trading/rebalancing software. When iRebal first came on the market in the 1990s, it turned days of systematically consulting spreadsheets and manual trading into a few clicks of a button. In many cases, doing things the old way, by the time a firm got around to rebalancing some client portfolios down the list, the markets had shifted once again, and the rebalance opportunity was lost.

In general, the solutions listed here are either provided by custodians (Fidelity, Schwab, Altruist and the free version of iRebal) or are features of a client portfolio management/reporting platform (Envestnet/Tamarac, Orion Advisor Services, Riskalyze Trading, Black Diamond, Morningstar TRX). Even Advisor-Peak, which is arguably the most feature-rich trading/rebalancing solution, is now incorporated into the Addepar portfolio management/reporting system.

The market share numbers show that this category is a real competitive dogfight among perhaps the broadest array of quality alternatives. The free version of iRebal enjoys a competitive advantage (free is an excellent value proposition), but the scope of its market share diminishment raises questions. Does this reflect advisors leaving TD Ameritrade in the wake of the Schwab acquisition? And once Schwab incorporates iRebal into its larger platform, will there be a jump in the solution's market share that crowds out other competitors?

The Tamarac and Orion rebalancing features can be expected to gain market share among users of their portfolio management solutions. As evidence: Orion, Black Diamond and Addepar/AdvisorPeak all experienced market share increases year over year.

If we turn to the user ratings, we find the free version and standalone versions of iRebal, Altruist and FeeX all posted extraordinary user ratings above 8.0. FeeX is an interesting addition to this category because it--alone among the competition--allows advisory firms to report on--and trade--client heldaway accounts like defined contribution plan assets without being deemed to have custody. (Avoiding the dreaded

surprise audit.)

Overall, the 7.43 category rating is among the highest in the survey, and would be higher but for two or three unfortunate rankings.

Which programs are likely to gain market share? When we turn to the yellow box, it shows the competitiveness of the category; four programs have the interest of more than 70 advisory firms, led by Orion and the relatively new Riskalyze Trading solution. But overall there is interest--we think probably more for adding than switching--with several hundred advisory respondents, making this one of the most "considered" categories in the survey. That's appropriate; with the labor-saving potential and value-added represented by tax-aware rebalancing, this category should definitely be serving more than 38% of advisory firms.

Programs Respondents Are Considering	
Orion Advisor Services	117
Riskalyze Trading	94
iRebal (Free Version)	90
Black Diamond	71
iRebal (Standalone Version)	57
Envestnet/Tamarac	54
Schwab Rebalancer	51
Altruist	49
Morningstar TRX	34
FeeX	34
Addepar/AdvisorPeak	29
BlackRock 55ip	19
Fidelity Wealthscape	17
Blaze Portfolios	12
LifeYield Rebal./Harvesting	12
Capitect	10
Panoramix Pro	6
Intelliflo RedBlack	4
Smartworks Advisor	4
FIX Flyer	3
SmartLeaf	2
Refinitiv Advisor Software	1

The blue box of write-in programs offers an eclectic mix, ranging from the LPL BD in-house solution to Pershing's NetX360 custodial software, to SEI and the Betterment robo solution. The Alliance of Comprehensive Planners came out in force in support of the solution that the organization members share (the ACP Pyramid), and advisors in the Buckingham community are using their own rebalancing solution. One would assume that it's evidence-based.

Other Programs Mentioned
ACP Pyramid
LPL Enhanced Trading
NetX360
SEI
F-Engine by NDEX
Betterment for Advisors
BridgeFT
Buckingham Rebalancer
Amplify
SmartX

Investment Data/Analytics Tools

Investment Data/Analytics Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Morningstar Advisor Workstation	24.83%	26.87%	7.84	7.74
Riskalyze Elite	9.08%	NA	7.89	NA
YCharts	8.16%	7.00%	8.25	8.20
Fi360	5.67%	6.07%	7.82	7.60
Kwanti	5.01%	4.81%	8.52	8.50
Bloomberg Terminal	2.78%	3.31%	8.46	8.51
Koyfin	2.78%	2.45%	7.57	7.80
Zacks Advisor Tools	1.87%	1.98%	7.36	7.33
FactSet	1.87%	1.66%	8.07	8.24
AdvisoryWorld	1.56%	2.25%	6.64	6.49
Chaikin Analytics	0.80%	0.42%	8.25	8.09
Clearnomics	0.76%	0.55%	8.00	8.03
Refinitiv Eikon	0.60%	0.57%	7.81	8.20
Zephyr Informa Fin'l Intelligence	0.56%	0.86%	7.44	7.42
Steele Mutual Funds	0.27%	0.30%	8.58	8.00
PlanTools	0.04%	0.15%	7.50	7.38

	2022	2021
Total Category Market Penetration	46.52%	43.33%
Category Average Rating:	7.88	7.72

Here in the portfolio management section of the report (Portfolio Management/Reporting, Rebalancing, Investment Data, Portfolio Analysis/Stress Testing, SRI, Crypto, Automated Cash Management), what we find overall is either very slow growth or a very small year-over-year decline. Here in the solutions that bring us fund and ETF data, the market penetration number, year-over-year, is misleading; we added Riskalyze Elite this year, and its 9% market share only moved the market share needle up three percentage points. Without that boost, we're looking at a decline.

This shows up most clearly in the Morningstar market share, which is, as usual, dominant in the category, and is, as it has been for some years now, in slow decline. Ten or 15 years ago, we suspect that very nearly 100% of advisory firms would have been subscribed to the Advisor Workstation data, but now, with a shift toward indexing and ETF portfolios, this kind of in-depth product evaluation on expense ratio rankings and manager tenure is beginning to seem a bit old-fashioned.

Riskalyze Elite tends to focus more on the volatility of different components of a client portfolio (and the portfolio as a whole) than a competitor in the traditional screening marketplace, while YCharts is a graphical interface to all the market data any firm would require, the advisory profession's answer to the Bloomberg Terminal. Fi360 does something else altogether; it provides a fiduciary overlay to the elements of a client's investment portfolio, screening out recommendations that are not exclusively in the client's best interests.

The market share leaders in tis category, all the way down to number nine, all feature extraordinarily high user ratings--led, as usual, by Kwanti, which allows advisors to create detailed portfolio analytics and prospect proposals based on a deep dive into current holdings. But YCharts, the venerable Bloomberg Terminal and FactSet all achieved ratings over 8.0 (just like last year), and Morningstar, Riskalyze Elite and Fi360 were all at 7.80 and above.

Overall, the 7.88 category rating is among the highest in the survey.

The yellow box, listing the analytical tools that respondents are considering, shows few surprises. YCharts, Riskalyze Elite and Morningstar's Advisor Workstation--the three most popular programs--are the solutions that the highest number of advisors are considering adding in the future. The next three solutions on the market share list—Kwanti, the Bloomberg Terminal and Fi360—follow, which suggests that there will be no major shakeup in market share by this time next year.

Programs Respondents Are Considering	
YCharts	133
Riskalize Elite	124
Morningstar Advisor Workstation	122
Fi360	46
Kwanti	45
Bloomberg Terminal	27
Zacks Advisor Tools	26
FactSet	24
AdvisoryWorld	15
Zephyr Informa Fin'l Intelligence	14
Koyfin	13
Clearnomics	9
Chaikin Analytics	7
Refinitiv Eikon	7
PlanTools	4
Steele Mutual Funds	2
factorE	1

Turning to the blue box, we find that there are a lot of other investment analytics tools in the marketplace that advisors are using. If this is indeed a category in (slow) decline, it still seems to have a rich diversity of tools for advisors to choose from.

Other Programs Mentioned
Dorsey Wright
Morningstar Direct
Portfolio Visualizer
Vanguard Portfolio Analytics
Helios Quantitative
FinViz Elite
Seeking Alpha Premium
Value Line Professional
DFA Returns
StockCharts
StratiFi
YourStake
Ned Davis Research
RPAG
Thompson One
Sentieo

Economic Analysis and Stress-Testing Tools

Economic Analysis & Stress Testing	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Riskalyze Stats/Scenarios	18.58%	21.79%	7.90	7.88
YCharts	5.32%	4.76%	8.24	8.18
DFA Returns	4.54%	5.33%	7.95	7.73
Kwanti	3.80%	3.84%	8.44	8.35
BlackRock Scenario Tester	3.05%	3.88%	7.77	7.56
Fi360	2.98%	3.44%	8.01	7.80
Orion/Hidden Levers	2.54%	1.98%	7.29	7.51
Morningstar Risk Ecosystem	2.42%	4.76%	7.26	7.50
Portfolio Visualizer	1.96%	2.13%	7.98	7.42
Bloomberg Terminal	1.56%	1.88%	8.43	8.49
Zacks Research System	0.93%	0.93%	7.74	7.27
FactSet	0.87%	0.89%	8.28	8.19
Totum by TIFIN	0.85%	0.51%	6.53	6.44
RiskPro	0.36%	NA	7.25	NA
RiXtrema	0.24%	0.34%	7.73	7.56
StratiFi	0.20%	NA	6.89	NA
Andes Wealth	0.11%	0.10%	8.40	9.60
VISE	0.07%	0.10%	6.00	6.60

	2022	2021
Total Category Market Penetration	37.29%	40.23%
Category Average Rating:	7.67	7.80

This category could be considered the mirror image of the investment analytics tools; instead of focusing on the investments themselves, these tools focus on combinations of them, on the portfolio mixes, and how well a firm's models will hold up in the current and future economic scenarios.

This was a somewhat moribund category that Riskalyze was able to colonize successfully from its 'fearless investing' platform, taking a rather geeky fintech concept and transform it into a tool for prospect marketing and client reassurance. In general, big picture, it appears that advisors who focus on portfolio management are turning their attention away from security selection toward overall portfolio design.

Behind the Riskalyze solution, we find a free-for-all, with YCharts gaining enough market share to move into second place--aided, no doubt, by its 8.24 average user rating. DFA Returns moved back into third place, Kwanti and BlackRock Scenario Tester switched places, but overall these all form a second tier with Fi330, Hidden Levers and the still-under-assembly Morningstar Risk Ecosystem.

Once again, Kwanti and the Bloomberg Terminal are the standouts in terms of user satisfaction; their 8.44 and 8.43 ratings are a shade ahead of YCharts, FactSet and Fi360. Relative newcomer Andes Wealth achieved an 8.40 user satisfaction rating, albeit with a lower market share. Andes and StratiFi, which brings institutional-strength risk analysis tools to the fintech space, are programs to watch.

Programs Respondents Are Considering	
Riskalyze Stats/Scenarios	119
Orion/Hidden Levers	67
YCharts	49
Totum by TIFIN	31
Morningstar Risk Ecosystem	28
BlackRock Scenario Tester	23
DFA Returns	20
Kwanti	18
Fi360	14
FactSet	11
Bloomberg Terminal	10
Portfolio Visualizer	10
Zacks Research System	9
Covisum SmartRisk	7
Andes Wealth	5
RiskPro	5
StratiFi	5
RiXtrema	4

Riskalyze's Stats/Scenarios tool dominates the yellow box rankings of programs that our survey respondents are considering, followed by Orion's Hidden Levers and YCharts. Totum by TIFIN, despite a market share below 1%, seems to be capturing the attention of the marketplace as well.

Every year we add a few programs from the blue box of 'other' programs that advisory firms are using; this year we added RiskPro from last year's list. The programs that seem to be mainstays in the 'other' category, even if they don't get a lot of mentions, are Refinitive Eikon, RetireUp and Ned Davis Research.

Other Programs Mentioned
JPMorgan Scenario Tester
Envision
RetireUp
Refinitive Eikon
VectorVest
Ned Davis Research
Addepar Navigator
VectorVest
PocketRisk

SRI/ESG Portfolio Analysis Services

SRI/ESG Portfolio Analysis Services	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Morningstar ESG Data	8.81%	7.21%	7.50	7.61
YourStake	0.82%	0.23%	8.35	8.42
First Affirmative Financial Network	0.62%	0.74%	6.86	6.28
Fidelity ESG Pro	0.58%	0.59%	6.31	7.35
Refinitiv	0.51%	NA	7.26	NA
OpenInvest	0.18%	0.29%	5.38	8.07
ACT Analytics	0.04%	0.15%	5.00	8.00

	2022	2021
Total Category Market Penetration	10.70%	8.60%
Category Average Rating:	6.67	7.62

We added this category last year, noting that a growing number of clients have been asking for a customized ESG tilt to their investment portfolios. But as you can see from the market share numbers, not every advisor has been willing to accommodate them. The market share number has barely budged.

One correction up-front; First Affirmative Financial Network is a community of advisors who rely on the central FAFN hub to provide them with tools and resources to build SRI/ESG portfolios. Its tech tool, which actually didn't have a proper name when the survey was created, is AffirmativESG, and it's a pretty cool-looking solution, with index replication capabilities that allow advisors to exclude companies or industries without greatly affecting expected performance.

Morningstar's ESG data and research is the current market share leader, followed by a relative (and interesting) newcomer in YourStake. YourStake actually works closely with AffirmativESG to combine original research with data on individual companies and funds, and then going the extra mile to evaluate the actual impact any ESG tilts will make on the environment and peoples' quality of life.

Fidelity ESG Pro, meanwhile, simplifies the complicated task of creating customized ESG portfolios, with client preference assessment tools, analysis on the full range (not just Fidelity) of funds and ETFs, plus portfolio building capabilities that let advisory firms control aggregate ESG scores and scores in different categories for individual clients.

Programs Respondents Are Considering	
Morningstar ESG Data	69
Fidelity ESG Pro	48
YourStake.org	27
OpenInvest	15
Refinitiv	10
First Affirmative Financial Network	8
ACT Analytics	7

Other Programs Mentioned
Inspire Insight
Ethos ESG
eValuator
Sustainalytics
MSCI ESG screens
Blackrock ESG data
ISS Governance
Vise

Looking at the yellow box, Morningstar gains the most interest among advisors looking to add SRI and ESG tools, and Fidelity's new tool appears to be attracting the attention of advisors as well.

The blue box offers some names that most advisors have probably never heard of--along with what might be considered SRI-lite evaluation products from BlackRock and MSCI.

Cryptocurrency Investing/Tracking Services

Cryptocurrency Investing/Tracking	Market Share	Average Rating
Onramp Invest	0.80%	6.86
Addepar/AdvisorPeak	0.36%	7.69
Flourish Crypto	0.29%	6.54
Equity Advisor Solutions	0.18%	6.88

	2022
Total Category Market Penetration	1.58%
Category Average Rating:	6.99

This is, of course, a new category in the survey, and from the total market category penetration figure, it's clear that not many mainstream advisors have fully embraced the idea of diversifying client portfolios with cryptocurrency holdings.

To make the situation a bit more complicated, all of these solutions do something different. Onramp Invest is the most comprehensive solution, designed to pull crypto performance data (starting with Bitcoin) from various sources so it can be incorporated into client performance statements. Onramp also allows advisors access to platforms where cryptocurrencies are bought and sold, with negotiated discounted commissions.

Addepar's AdvisorPeak service is the first portfolio management solution to bring crypto holdings into client performance statements, and Equity Advisor Solutions is currently the only advisor-oriented custodial platform that we are aware of that allows advisors to hold crypto assets in managed portfolios.

Flourish provides trading and billing services, with custodial services provided by Paxos--which is apparently a crypto-only custodian.

Among the eclectic players in this space, Onramp is getting the most consideration from advisors. And from the blue box responses, it appears that we might have missed a few resources--although Coinbase is not advisor-only; it's the primary trading platform for all cryptocurrencies for retail investors.

Programs Respondents Are Considering	
Onramp Invest	96
Flourish Crypto	30
Addepar/AdvisorPeak	28
Equity Advisor Solutions	15

Other Programs Mentioned
Coinbase
ChoicePro
Eaglebrook Advisors
TradeStation
Zenledger

Automated Cash Management Services

Automated Cash Mgt. Services	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
MaxMyInterest	2.25%	2.06%	6.57	6.50
Flourish Cash	1.67%	1.27%	7.08	7.79
Stone Castle	0.58%	0.80%	6.35	7.14

	2022	2021
Total Category Market Penetration	4.27%	4.24%
Category Average Rating:	6.67	6.96

This is still a relatively new category in the advisor fintech space; it includes services that advisors can use to automate the process of placing any designated portion of clients' idle cash into the highest-paying online CDs--often with a percentage point or two higher return than the cash sweep accounts that custodians are profiting from. The client specifies an amount that should stay liquid in the bank, and these services will sweep the rest, prioritizing the highest paying CDs, and allocating the balances so that the cash will be covered by FDIC insurance.

MaxMyInterest created the category, and still enjoys the highest market share, and boasts integrations with Redtail and Morningstar. Max is followed by Flourish Cash (which was acquired by MassMutual), and Stone Castle is a relatively new entrant.

The yellow box list of programs that advisors are considering shows that more than 100 advisory firms are looking at adding one of these solutions, with MaxMyInterest leading the way.

Programs Respondents Are Considering	
MaxMyInterest	81
Flourish Cash	32
Stone Castle	19

Other Programs Mentioned
Cash Advantage
AdvicePay
SEI
Orion Cash Management

Cash Advantage was mentioned by a handful of advisors in the 'other' category; it is actually a retail offering through Spirit Bank, which would be a possible candidate for accepting assets from the broader services offered by the fintech companies listed here. AdvicePay is actually a customized billing service for advisors. There's no indication that it offers cash management for advisor clients.

Life Insurance Analysis/Buying Services

Insurance Analysis/Buying Services	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Low-Load Ins. Services	4.78%	NA	8.13	NA
DPL Financial Partners	4.56%	3.14%	7.36	7.40
PolicyGenius	0.78%	0.70%	7.54	7.41
Ladder Life	0.69%	0.44%	6.48	7.30
RetireOne	0.53%	0.44%	7.33	6.74
Envestnet Insurance Exchange	0.49%	0.51%	6.86	7.30
FIDx	0.09%	0.13%	4.75	6.29

	2022	2021
Total Category Market Penetration	10.81%	5.08%
Category Average Rating:	6.92	7.07

We added this category last year; it's basically a list of companies that vet and facilitate the purchase of new fiduciary, transparent insurance and annuity products that are coming into the marketplace. It is, in a sense, synergistic with a slow (long overdue) transformation of the insurance marketplace from products that are sold to products that advisors would want to recommend to their clients.

But, since most advisors are not familiar with the nuances of various product designs, and fee-only advisors are not licensed to recommend (sell) insurance products, the middleman marketplace has become an essential conduit for the insurance industry.

The almost doubling of market share in the total category box is actually an illusion; it's an artifact of the fact that Low-Load Insurance Services was added to the survey this year, bringing with it a 4.78% overall share of the advisor market. LLIS has been around forever, and so it is somewhat impressive that DPL Financial Parners has managed to achieve almost identical market share in its short existence. Behind them, no other service provider has even a 1% market share.

The LLIS 8.13 satisfaction rating is extraordinary, and users are clearly satisfied with DPL's software search tool and overall service. As more insurance companies become more aggressive about pursuing the advisor "channel," we can expect them to drive more demand for the solutions in this category.

The yellow box rankings of services that advisors are considering suggests that DPL will continue its ascent up the rankings. Overall, there seems to be growing interest in fiduciary insurance products: more

Programs Respondents Are Considering	
DPL Financial Partners	86
PolicyGenius	40
Low-Load Ins. Services	38
Envestnet Insurance Exchange	36
Ladder Life	30
RetireOne	20
FIDx	2

Other Programs Mentioned
Crump Life Brokerage
CoreGroup
Ash Brokerage
MoneyGuidePro Life Module
Ryan Insurance Consultants
BackNine
Highland Capital EZ Life
AdvisorServe
CompuLife
CreativeOne
Diversified Brokerage Services
First Element Insurance
LifePro

than 200 advisory firms are considering one or another of these gateways to the no-load insurance marketplace.

The blue box of write-in programs suggests that facilitating the purchase of insurance services has become a lively ecosystem, and we should probably include MoneyGuidePro's Life Module in the next version of our survey.

TAMP Service Providers

TAMP Service Providers	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
AssetMark	5.01%	6.03%	7.49	7.29
Envestnet (& Loring Ward)	4.89%	5.23%	7.07	6.72
SEI	4.69%	5.82%	7.14	6.55
Orion Portfolio Solutions	4.12%	4.17%	7.09	7.21
Morningstar Managed Portfolios	2.22%	NA	7.23	NA
Buckingham Service Providers	1.13%	NA	6.71	NA
Pershing/Lockwood Mgd. Solutions	0.91%	1.79%	6.24	6.44
Frontier Asset Management	0.78%	0.82%	7.91	7.77
First Ascent Asset Management	0.38%	0.40%	8.71	8.00
Vestmark/Adhesion	0.31%	0.32%	7.21	6.71
XY Investment Solutions	0.31%	NA	6.07	NA

	2022	2021
Total Category Market Penetration	17.44%	17.34%
Category Average Rating:	7.17	7.05

The turn-key asset management marketplace is not the most rapidly-growing category in our annual survey, although the overall user satisfaction rate is up from last year.

Four TAMPs dominate the market share rankings, with AssetMark holding a narrow lead and once again displaying an excellent average user rating. It is followed by Envestnet, SEI and Orion Portfolio Solutions, all with 4-5% market share, all with a slight slippage from last year's market share number. We added Morningstar Managed Portfolios to the survey this year, and it achieved a 2.22% market share, good for fifth place in the catgegory, and, like the four TAMP solutions above it, enjoys a high satisfaction rating.

The award for best user rating in this category once again goes to First Ascent Asset Management, which—unlike everybody else in this space—charges a flat fee for its management services, regardless of the amount of assets in a given portfolio. First Ascent's 8.71 user rating is one of the highest in the entire survey, and the second position is held by Frontier Asset Management's 7.91 rating. At the other end of the scale, Pershing's Lockwood Managed Solutions experienced a significant drop in its market share.

For the second year in a row, Orion Portfolio Solutions is getting the most interest from advisors who are looking for a TAMP solution (yellow box), followed by SEI, Morningstar Managed Portfolios and Envestnet. And the blue box of 'other' solutions offers a very familiar list of service providers.

Programs Respondents Are Considering	
Orion Portfolio Solutions	56
SEI	38
Morningstar Managed Portfolios	35
Envestnet (& Loring Ward)	33
AssetMark	28
XY Investment Solutions	22
First Ascent Asset Management	16
Buckingham Service Providers	15
Frontier Asset Management	10
Pershing/Lockwood Mgd Solutions	10
Vestmark/Adhesion	6

Other Programs Mentioned
Asset Dedication
SmartX Advisory
First Affirmative Financial Network
Betterment for Advisors
Brinker Capital
BlackRock 55ip
Adhesion
Matson Money
Flexible Plan Investments
Clark Capital Management
AXOS Advisor Solutions
Horizon Investments
USA Exchange
Symmetry Partners

Online Portfolio Management Tools

Online Port. Management Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Envestnet	6.25%	6.70%	7.68	7.33
Schwab Intelligent Portfolios	3.00%	3.77%	6.69	7.24
SEI	2.67%	3.22%	7.92	7.29
LPL GWP	1.82%	1.90%	7.15	6.46
Betterment Institutional	1.31%	1.71%	6.80	6.49
TradePMR	0.93%	0.86%	9.26	8.40
BlackRock FutureAdvisor	0.42%	0.65%	7.63	7.79
Folio Inst./Goldman Sachs	0.40%	0.59%	5.33	6.97
AdvisorEngine	0.31%	0.21%	6.36	7.27
BridgeFT	0.31%	0.17%	7.64	7.44
Schwab Motif Investing	0.27%	0.10%	8.33	3.20
First Ascent Asset Management	0.16%	0.13%	8.43	9.00
FusionIQ	0.13%	0.02%	6.17	9.00
VISE	0.11%	0.10%	3.20	5.80
Emotomy	0.09%	0.10%	7.00	7.40

	2022	2021
Total Category Market Penetration	16.46%	18.33%
Category Average Rating:	7.04	6.88

The so-called robo platforms are increasingly numerous and increasingly less popular with advisors; market share percentages are down almost completely across the board. Total market share has fallen from 18.33% to 16.46% year over year, and the average rating--greatly bolstered by two services that have low market share--is barely over 7.0.

We seem to have moved beyond the days when these programs were primarily aimed at consumers; every service provider on this list is focusing on serving clients through advisors rather than going direct to the public, and the market share leaders--Envestnet, Schwab, SEI, LPL and, one step down, TradePMR all represent the advisor fintech world's response to the challenge posed by the initial robo assault on advisor market share.

The market leaders, unsurprisingly, are Envestnet, Schwab Intelligent Portfolios and SEI Business Builder, and Envestnet and SEI have excellent user ratings. LPL's white-labeled version of BlackRock FutureAdvisor and Betterment Institutional are the only other services that have more than 1% market share. Once again, it is interesting to see that BlackRock's standalone robo gets a higher average user rating than the same offering inside LPL's platform.

When Folio Institutional was purchased by wirehouse giant Goldman Sachs, some might have predicted that the deep pockets would lead to greater market share, but in fact the opposite has happened—and the average user rating has fallen from what might be considered 'good' to one of the lowest in the category.

Speaking of user ratings, to find the category leader, you have to look down the list to TradePMR's in-house robo, which sports a 9.26 rating--one of very few 9.0+ ratings in the survey. First Ascent Asset Management (8.43) and Schwab Motif Investing (8.43) are also extraordinary.

Programs Respondents Are Considering	
Schwab Intelligent Portfolios	66
Envestnet	39
Betterment Institutional	34
BlackRrock FutureAdvisor	21
SEI	19
LPL GWP	16
Schwab Motif Investing	14
Wealthfront	13
TradePMR	12
Folio Inst./Goldman Sachs	8
AdvisorEngine	6
BridgeFT	5
First Ascent Asset Management	5
SigFig	4
FusionIQ	4
VISE	3
Emotomy	3
Nest Wealth	2

Schwab Intelligent Portfolios leads the rankings of programs that advisory firms are considering, which is not surprising since Schwab has an enormous user base, some of whom may be exploring the possibility of creating a blue ocean service model for not-yet-wealthy clients. Envestnet and Betterment Institutional fit neatly into a second tier, and Blackrock FutureAdvisor and SEI are not far behind.

Other Programs Mentioned
Altruist
LPL Managed Wealth Portfolios
Sagepoint Managed Portfolios
Axos Advisor Services
Wealthscape

In the blue box of tools that respondents wrote in, a number of advisors voted for the Altruist platform, which may not be considered a robo, but--like the other solutions here--it does make it easy for advisors to manage small client portfolios with the efficiency required to make them profitable.

Account Aggregation Tools

Account Aggregation Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
eMoney	21.54%	23.44%	8.04	7.94
Morningstar ByAllAccounts	9.83%	9.15%	6.39	6.37
Envestnet/Yodlee	7.01%	7.29%	7.24	7.12
RightCapital	6.59%	NA	7.88	NA
Plaid/Quovo	2.51%	2.57%	6.62	5.66
FeeX	1.89%	NA	7.91	7.00
Broadridge/Investigo	1.22%	1.50%	7.62	7.59
Intuit	0.91%	0.86%	7.66	7.02
AdvisoryWorld	0.51%	NA	8.00	NA
MX	0.42%	0.67%	6.42	5.77
Wealth Access	0.40%	0.82%	4.94	5.88
DataPoints Investor Profile	0.16%	NA	7.57	NA

	2022	2021
Total Category Market Penetration	43.65%	40.67%
Category Average Rating:	7.19	6.40

This category includes all the software that pulls in client data from held-away accounts, and since these programs are embedded into a number of mainstream planning and client asset management programs, there is a high probability that advisory firms are using more than one of them—or, alternatively, are not sure which of these programs are bringing in their clients' held-away data. If that information were available, we suspect that the total market petration figure would be significantly higher.

For the second year in a row, the runaway market share leader is eMoney's planning software program, with its built-in account aggregation features. eMoney is followed by two standalone programs: ByAllAccounts and Yodlee, with Plaid's Quovo coming in fifth. RightCapital's Yodlee integration finished fourth, clearly in the second tier behind the market leader.

eMoney, Yodlee and the RightCapital feature set all earned excellent user rankings, while Quovo, once the leader in this category, has seen its market share and ratings go into decline.

Once again, the increase in market share is an artifact of the inclusion of RightCapital and FeeX, neither of which were in last year's survey, and which together added roughtly 8.5% of market share. The increase in user ratings is also influenced by these inclusions, since both solutions brought to the category some of its highest rating numbers.

FeeX is an interesting addition to this category, since it does not merely allow advisors to track and report on held-away (defined contribution plan) assets, but to actually log in and trade them as well. It provides this trading window, with tools that help evaluate the investment options within each company plan, without requiring the advisory firm to meet the regulary definition of having custody--and thus allow it to avoid the expense of the mandatory surprise audit.

What are advisors looking to add in this category? The yellow box list shows that the highest number of advisory firms are considering turning on the eMoney feature, followed by Yodlee, RightCapital and ByAllAccounts. FeeX falls into that second tier in terms of advisor interest, and we expect to see its market share grow as more advisors become aware of its unique feature set.

Programs Respondents Are Considering	
eMoney	102
Envestnet/Yodlee	78
RightCapital	75
Morningstar ByAllAccounts	73
FeeX	66
Plaid/Quovo	44
Blueleaf	12
Wealth Access	10
Broadridge/Investigo	10
Fidelity Akoya	5
Intuit	4
AllBackOffice/Aqumulate	3
MX	2
AdvisoryWorld	2

The blue box of write-in ballots shows that a number of advisory firms have been able to leverage mainstream portfolio management programs (Albridge, Black Diamond and Advyzon) for their account aggregation purposes.

Other Programs Mentioned
Albridge
Black Diamond
Capitect
Advyzon
AdviceWorks
TotalView
CircleBlack

Risk Tolerance Instruments

Risk Tolerance Instruments	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Riskalyze	23.76%	25.84%	8.01	8.05
Morningstar Risk Ecosystem	2.71%	4.22%	7.75	8.01
PreciseFP	2.31%	NA	7.13	NA
Orion/Hidden Levers	2.22%	1.66%	7.54	7.46
Totum by TIFIN	1.05%	0.61%	6.64	6.59
Tolerisk	0.65%	0.84%	8.07	7.98
Pocket Risk	0.44%	0.40%	7.30	7.86
Andes Wealth	0.33%	0.10%	8.20	8.80
StratiFi	0.24%	0.21%	8.00	7.27
RiXtrema	0.16%	0.21%	8.43	7.09

	2022	2021
Total Category Market Penetration	31.50%	31.82%
Category Average Rating:	7.71	7.50

Does it seem like the client risk tolerance assessment marketplace is becoming incrementally more competitive? Companies like Pocket Risk, Andes Wealth and StratiFi are increasing their market share, PreciseFP has entered the market and immediately achieved the third-highest market share and Orion's Hidden Levers is much stronger in terms of market share than it was a year ago in the wake of the purchase.

Riskalyze, recently recapitalized by Hg Capital, remains the runaway market leader; almost a quarter of all advisors now use its risk scoring metric. But last year the company enjoyed slightly *more* than a 25% market share. The drop in users is hard to explain, since the solution achieved a sparkling 8.01 user satisfaction score.

The truth is, Many of these services do somewhat different things. The Morningstar Risk Ecosystem--which includes FinaMetrica--is the closest (besides Riskalyze) to a traditional score-based risk tolerance assessment tool, and still a good one, as evidenced by the 7.75 user rating.

Precise FP is an increasingly popular client data gathering tool, saving advisors from having to re-keystroke client data, and the risk assessment is a way of saving the advisor one more step in the process. Tolerisk, which achieved one of the few 8.0+ ratings in the survey, assesses a person's propensity to take risk, but its unique strength is its ability to assess

risk *capacity*--whether a client or prospect ought to be investing heavily in risk assets based on a sophisticated evaluation of the client's situation and a constantly updated assessment of the shifting risk in the markets.

StratiFi and Andes Wealth, two new kids on the block with extraordinary user ratings (8.00 and 8.20 respectively) offer something different altogether. Andes makes it easy for advisors to show clients their options in terms of real returns over any time period, and serves as a tool for addressing risk perception--what the markets might do or not do in the future. StratiFi brings the kind of institutional assessment of investment portfolio risk that the wirehouse traders use to the advisor marketplace, assessing updated data on asset correlations and valuations in real time, and expanding the definition of 'risk' beyond 'volatility.'

Hidden Levers, meanwhile, has added a risk assessment tool, but its strength is in projecting the possible investment consequences of different plausible future scenarios.

If there's a point to this tour of risk tolerance instruments, it is that a simple 1-100 score is beginning to look increasingly naive, given that clients also bring risk capacity, risk composure and risk perception to their investing behavior. The new tools may be in the early stages of shaking up a category which seems to be in temporary decline, and may force the competition to become more sophisticated in the future.

No surprise that market share leader Riskalyze tops the list of programs in this category that advisory firms are thinking about adding (yellow box), or that Orion's marketing leverage has moved Hidden Levers to the attention of advisors. There's a clear second tier defined by PreciseFP, Morningstar, Totum by TIFIN and Tolerisk, while Andes Wealth and StratiFi are still in the early stages of getting the attention of the advisor community.

Programs Respondents Are Considering	
Riskalyze	213
Orion/Hidden Levers	105
PreciseFP	53
Morningstar Risk Ecosystem	49
Totum by TIFIN	47
Tolerisk	41
Andes Wealth	23
StratiFi	10
DataPoints Investor Profile	9
RiXtrema	6
Pocket Risk	6
Risk Track	5
Investor BluePrint	4
Touchstone Pathway	2

Every year, we seem to get a surprising number of write-in answers in this category (blue box), suggesting that this software segment is more diverse than most of us realize. We suspect that if we included 'self-created' or 'home grown' as an option, that it would lead the category in market share--a potentially scary thought if the markets ever drop into a bearish decline and clients become litigious.

Other Programs Mentioned
Vanguard Risk Questionnaire
OnPointe
AdvisoryWorld
MoneyGuidePro Module
First Ascent Questionnaire
ACP Risk Profile
TrueProfile
Lytton & Grable Assessment
Oxford Risk
Schwab Investor Profile

Enterprise Content/Document Management

Enterprise Content Mgt. Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Citrix Sharefile	8.99%	9.76%	8.15	8.15
OneDrive	8.99%	9.31%	8.22	8.18
Redtail Classic Imaging	8.05%	9.80%	8.28	7.87
Microsoft SharePoint	7.25%	NA	8.22	NA
Google Drive	6.99%	NA	7.95	NA
Dropbox Business	6.03%	NA	8.02	NA
DocuPace	5.54%	6.72%	7.50	7.45
Box.com	5.14%	4.36%	8.21	8.62
Laserfiche	2.36%	3.03%	7.46	7.42
Egnyte	2.09%	2.07%	8.56	8.73
NetDocuments	1.47%	1.27%	7.56	7.78
Worldox	1.02%	1.16%	7.24	7.07
eFileCabinet	0.87%	0.93%	7.41	7.84
PaperPort	0.42%	0.80%	7.05	7.93
Hyland Software	0.24%	0.27%	8.55	7.07
CabinetNG	0.18%	0.13%	6.50	7.71

	2022	2021
Total Category Market Penetration	47.19%	40.40%
Category Average Rating:	7.81	7.69

This category could be variously defined as the electronic filing cabinet, document management or (at the highest level) enterprise content management. Whatever we call it, the segment is highly-competitive, with no one company achieving more than 9% market share.

As indicated in the various labels, there is a huge disparity in feature sets among the programs on this list; however, the evidence suggests that many advisory firms are opting for the simplest or lowest-cost tools. Citrix Sharefile, OneDrive, Redtail Classic Imaging and Microsoft SharePoint have all achieved excellent user ratings.

Behind that is Google Drive and Dropbox Business, before we finally reach one of the traditional document management programs in the advisor fintech space (DocuPace), and then comes Box.com before we reach Laserfiche. With the exception of Redtail, the traditional fintech products are being outcompeted by what would normally be classified as generic business solutions.

The problem with this category is that the list includes solutions with very different functionality. For instance, ShareFile is a great solution for sharing documents with clients and allied professionals, while Laserfiche, at the far other end of the feature spectrum, stands out as a robust enterprise solution and sports a 7.46 user rating, yet our survey indicates that it owns just a 2.36% market share of the total advisor market.

Eight programs in this category achieved user ratings over 8.00 (which we consider to be extraordinary) with Egnyt coming in first with an 8.56 score. This is apparently no fluke; the product earned an 8.73 score last year.

The most interesting question here is whether the traditional advisory fintech competitors can make a value case for specializing in the advisor market, perhaps with more convenient access to the data required by state or SEC inspectors or other compliance/know-your-client information.

Redtail Classic Imaging was the most popular response by advisors who are looking to add this category's capabilities (or switch from what they have currently),

Programs Respondents Are Considering	
Redtail Classic Imaging	86
Microsoft SharePoint	59
Box.com	55
Dropbox Business	46
OneDrive	39
Citrix Sharefile	39
Google Drive	37
DocuPace	28
Laserfiche	23
Egnyte	20
eFileCabinet	10
NetDocuments	8
Worldox	7
Hyland Software	2

Why is market share still below 50% for programs that do so much for office organization and retrieval? We can see the answer in the blue box list of solutions that survey participants wrote in. eMoney, AdvisorEngine and Advyzon now offer document management capabilities, and there are a few niche fintech players and generic filing solutions on the market that are taking at least incremental market share from the companies listed in our survey.

Other Programs Mentioned
eMoney Vault
Advyzon
FileCenter
ComConnect
AdvisorEngine
Docuware
Hightail
Intellenics Image Systems
SmarVault
Zoho Workdrive
Tresorit

Document Processing Tools

Document Processing Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
DocuSign	52.57%	51.15%	8.79	8.71
LaserApp	9.74%	13.82%	7.87	7.62
Dropbox	6.14%	10.96%	7.95	7.84
Citrix ShareFile	5.43%	7.17%	8.32	8.23
Adobe Sign	5.05%	NA	7.77	NA
DocuPace	2.98%	NA	7.62	NA
Box.com	2.96%	2.76%	8.05	8.34
HelloSign	1.25%	NA	8.18	NA
Conga	0.24%	0.19%	7.27	7.30
Symphony (Profiler/OCR)	0.24%	0.11%	7.91	8.67
Wondershare SignX	0.20%	NA	7.89	NA
Agreement Express	0.09%	0.27%	5.75	5.00
BPA Sharepoint	0.09%	0.11%	6.25	5.67
Autofiler	0.09%	0.06%	9.25	9.00

	2022	2021
Total Category Market Penetration	58.95%	58.40%
Category Average Rating:	7.78	7.58

Most advisors are using more than one of the programs in this category; DocuSign and LaserApp do very different things (electronic signature and forms filling and management) and there are other signature programs along with services that safely transmit documents to and from clients. The most interesting thing about the category is that even after Covid forced everyone out of their offices, just 60% of advisors are using any of these solutions.

More than half of advisory firms are using DocuSign--a figure which seems low to us, especially considering its extraordinary 8.79 user rating. LaserApp is used by fewer than 10% of advisory firms, despite an excellent user rating, and Dropbox, Citrix Sharefile and Box.com are all familiar names in the advisor community, all with high ratings if low market share.

In the yellow 'considering' box, the e-signature applications are getting advisors' attention, as is LaserApp.

The write-in (blue box) list shows that there are a number of other signature and form filling programs in the marketplace. It's hard to know how much market share they represent.

Programs Respondents Are Considering	
DocuSign	185
Adobe Sign	64
LaserApp	49
Box.com	30
Dropbox	23
DocuPace	23
Citrix ShareFile	19
HelloSign	19
Conga	5
Agreement Express	3
Autofiler	3
Signature Bridge	2

Other Programs Mentioned
PreciseFP
SignNow
PandaDoc
Zoho Sign
RightSignature
AdvicePay/HelloSign
Citrix Right Signature
eQuipt (Royal Alliance)
AssureSign
Capitect
OneSpan/eSign
Nintex DocGen

Client Communication Power Tools

Client Communication Tools	Market Share	Avg. Rating
Pulse360	1.27%	8.02
Knudge	0.87%	6.82

	2022
Total Category Market Penetration	1.94%
Category Average Rating:	7.42

This is a new category in our survey, with two newly-introduced solutions that it's easy to get excited about. Pulse360 stores template messages that are repetitively sent to clients in an organized repository, making routine client communications easier. It allows advisors to customize and schedule client messages, and of course it tracks everything that goes out. Advisors can save any message they send out as a template for future use, and improve on them incrementally as they think of better ways to express the same concept.

Knudge offers similar functionality, but its power tool features are the ability to make sure no task falls through the cracks. Every task assigned to staff or clients is entered, and the program automatically 'nudges' clients and staff team members if any task hasn't been completed by a time specified by the advisor. All tasks and communications are recorded and saved in organized client-specific and task-specific categories, making it easy to show clients all tasks that have been completed on their behalf in the past quarter or year.

Market share is low currently, but it is clear that both programs will increase their visibility in the time between this survey and the next; their feature sets are too powerful for advisors to ignore. Currently, Pulse360 enjoys one of the best user ratings in the survey.

Programs Respondents Are Considering	
Knudge	99
Pulse360	87

Looking at the yellow box of programs that advisors are considering, the numbers are higher than they are for programs in other categories that have much higher market share--indicating a category on the rise.

And, well, there is no blue box in this category. Advisors who responded to our survey apparently couldn't think of any competition for Pulse360 and Knudge.

Customized Billing/Payment Solutions

Customized Billing/Payment	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
AdvicePay	9.92%	7.65%	8.05	8.18
BillFin	1.18%	1.35%	7.91	8.03
BaySys Technology	0.07%	0.08%	8.67	8.00
billPort	0.04%	0.08%	7.50	7.25

	2022	2021
Total Category Market Penetration	11.01%	8.91%
Category Average Rating:	8.03	7.87

The solutions in this relatively new category make it easier for advisory firms to bill their clients for services not covered by their AUM pricing schedule. This includes the one-off price to create a financial plan, or hourly work, or ongoing flat quarterly fees or monthly subscriptions.

AdvicePay was created so that XYPN members could follow the organization's popular subscription revenue model, appropriate for working with younger or less-wealthy clients. Advisors can bill from client bank accounts or credit cards without being deemed to have custody--which had been a vexing challenge before AdvicePay was introduced.

Interestingly, a number of larger advisory firms and some broker-dealers have no adopted the technology, to allow them to dip their toes into the middle market of consumers without disrupting the way they bill their wealthier clients. The nearly 10% share of the total advisor population suggests that this concept is catching on; note the rather significant market share increase from last year, and sparkling 8.03 aggregate user rating.

BillFin, which has targeted the more mainstream advisor marketplace, has seen its market share decline in the face of AdvicePay's competition, but its 7.91 user rating suggests that its users are satisfied with its feature set and service.

AdvicePay also leads the list of programs that respondents are considering (yellow box, below) by a significant margin, with BillFin receiving interest from 35 advisory firms.

Looking at the blue box list of write-in programs (bottom), it looks like we should have done a better job of describing this category--a number of advisors wrote in the service they use to bill out of their clients' AUM.

Programs Respondents Are Considering	
AdvicePay	114
BillFin	19
BaySys Technology	6
billPort	2

Other Programs Mentioned
Orion Billing
Quickbooks
Panoramix
CPA Charge
PayPal
BluePay
Bill.com
Capitect
PaySimple
RightPay
Square
Morningstasr Office
Advyzon
Altruist
CardConnect
Bridge
Venmo

Cloud Hosting Solutions

Cloud Hosting Resources	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Google OneDrive	6.63%	NA	8.38	NA
Rightsize Solutions	1.11%	1.03%	7.60	7.87
True North Networks	0.87%	0.65%	8.08	8.09
Workplace by OS33	0.73%	0.84%	7.42	7.11
Itegria	0.56%	0.46%	8.24	8.46
Highridge Technology	0.07%	0.06%	8.00	9.33
Elevated Technologies	0.07%	0.04%	6.67	7.50

	2022	2021
Total Category Market Penetration	9.92%	5.00%
Category Average Rating:	7.77	8.17

This category includes services that allow advisory firms to host all of their software on one remote server, where traffic can be monitored, client data can be protected, and everything is accessible under a single sign-in.

Advisors appear to be showing a declining interest in having one vendor house all of their software services--possibly because now that every solution in their toolkit is accessed through the Cloud, the service may seem irrelevant or redundant. The increase in market share from last year to this is more than accounted for by the addition of Google OneDrive as a solution in the survey--and it immediately achieved the highest market share in the category.

Even so, Rightsize Solutions, Truth North Networks and Itegria are showing at least marginal increases in market share, successfully swimming against the tide. Among the advisor fintech solutions, True North Networks and Itegria show extraordinary user ratings above 8.0%--no fluke since they were over that level in last year's survey as well.

Programs Respondents Are Considering	
Google OneDrive	46
True North Networks	21
Rightsize Solutions	13
Itegria	6
Workplace by OS33	6
Highridge Technology	3
Elevated Technologies	3

The list of companies that advisory firms are considering in this category (yellow box) suggests that the top three solutions will continue to remain at the top of the market share list.

The blue box of write-in services shows that a number of firms are using other non-profession-specific services to house their software, which suggests that more advisory firms are using remote cloud hosting solutions than our survey may be capturing.

Other Programs Mentioned
Microsoft Azure/OneDrive
Sync.com
Abacus Private Cloud
Egnyte
iCloud
Carbonite
JDL Technologies/IVDesk
SharePoint

Cybersecurity Resources

Cybersecurity Resources	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Smarsh Entreda Unify	12.48%	13.55%	8.16	8.16
Erado	3.36%	NA	7.77	NA
KnowBe4	2.98%	3.46%	8.44	8.24
WebRoot	2.87%	NA	8.42	NA
AdvisorArmor	1.64%	1.39%	7.64	7.04
True North Networks	0.96%	0.82%	8.47	7.95
FCI	0.49%	0.48%	7.91	8.44
cleverDome	0.36%	0.48%	8.13	8.88
Fidelity/ArmorBlox	0.11%	NA	7.91	NA
INARMA	0.07%	0.00%	5.00	NA

	2022	2021
Total Category Market Penetration	22.45%	18.71%
Category Average Rating:	7.79	8.10

The market share penetration statistics in the cybersecurity section of our survey continue to baffle us. We added Erado and its 3.36% market share and WebRoot's 2.87% share to the survey this year, and this accounted for more than the total category growth. Adoption of advisor-specific cybersecurity solutions actually declined year-on-year. We suspect that the danger advisors face from bad actors did not.

Market share leader Smarsh Entreda Unify, used by 12% of advisory firms, once again turned in a sparkling 8.16 user satisfaction rating, and True North Networks (8.47), KnowBe4 (8.44), WebRoot (8.42) and cleverDome (8.13) all broke the 8.00 mark as well. Erado, in second place, achieved an excellent 7.77 rating, just ahead of AdvisorArmor (7.64). Advisory firms that are protected by these solutions seem extremely happy with them. We just wish there were more happy customers to report on.

The market leader is also the leader among services that our respondents are considering (yellow box), followed by AdvisorArmor, True North Networks and KnowBe4.

Looking at the blue box of write-in programs, there appear to be a number of cybersecurity resources in the open market, albeit not dedicated to the advisor space. And we suspect that if we had included 'local IT guy' and 'virus protection software' in the survey options, they would have come out on top of the market share rankings. Be very afraid.

Programs Respondents Are Considering	
Smarsh Entreda Unify	50
AdvisorArmor	33
True North Networks	17
KnowBe4	15
Fidelity/ArmorBlox	11
cleverDome	9
Erado	9
WebRoot	8
Fortalice	2

Other Programs Mentioned
ESET Protect
Global Relay
Malwarebytes Pro
SentinalOne
OKTA
BitDefender
Adelia Risk
Kaspersky Cloud
FutureVault
Addigy
DropSuite
SentinelOne
Windows Defender
ProofPoint
Sonicwall
ThreatLocker
TrendMicro
Spanning/Graphus

Social Media Archiving Resources

Social Media Archiving Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Smarsh Entreda Unify	15.39%	17.85%	8.09	7.91
MyRepChat	6.63%	6.07%	7.91	7.94
Global Relay	4.85%	6.11%	8.07	7.93
Zix/Erado	4.27%	5.04%	7.96	7.52
XY Archive	3.49%	NA	8.21	NA
RegEd	3.25%	4.28%	8.29	7.94
Proofpoint SocialPatrol	3.25%	4.17%	8.25	8.34
Hearsay Social	1.62%	2.87%	7.56	7.21
MessageWatcher	1.02%	1.24%	7.74	7.31
PageFreezer	0.62%	0.88%	7.89	7.61
Patrina	0.31%	0.34%	8.42	8.00

	2022	2021
Total Category Market Penetration	35.44%	37.94%
Category Average Rating:	8.04	7.77

If more advisors are availing themselves of social media marketing, it doesn't show up in our data. These posts and blogs (and changes to the text on advisor websites) need to be carefully captured for compliance purposes. But currently only a little over a third of advisors are using a professional solution to make that happen. There's room for growth here.

Advisors who are using these solutions seem to be happy with the service. Market leader Smash Entreda Unify posts an excellent 8.09 user rating, and really all the programs in this category--including MyRepChat, Global Relay, Erado, XY Archive and Proofpoint SocialPatrol are near or above ratings of 8.0.

Smarsh Entreda Unify holds an edge in the list of services that advisors are considering, followed by MyRepChat, which showed a healthy gain in its market share this year over last.

The blue box of services that advisors are considering includes FMG Suite, Advyzon and several compliance consulting firms: MyRIACompliance, RIA in a Box and SmartRIA.

Programs Respondents Are Considering	
Smarsh Entreda Unify	81
MyRepChat	61
XY Archive	19
Global Relay	18
Hearsay Social	15
MessageWatcher	14
Zix/Erado	13
Proofpoint SocialPatrol	12
RegEd	12
PageFreezer	4
Patrina	2

Other Programs Mentioned
Advyzon
FMG Suite
MirrorWeb
ArchiveSocial
MyRIACompliance
IntraDyne
RIA in a Box
SmartRIA

Digital Marketing Tools

Digital Marketing Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
FMG Suite	16.13%	15.68%	7.89	7.73
Broadridge	7.88%	8.75%	7.28	7.14
Snappy Kraken	4.58%	4.40%	6.82	7.49
MarketingPro	2.51%	4.36%	7.06	7.43
Zoe Financial	1.11%	0.67%	6.03	7.14
FP Alpha Prospect Accelerator	0.62%	NA	7.25	NA
Seven Marketing	0.53%	NA	8.83	NA
Orion Market*r	0.51%	NA	6.39	NA
eMoney Lead Capture/Bamboo	0.51%	NA	6.77	NA
Clearnomics	0.47%	0.34%	8.24	8.33
Vestorly	0.44%	0.88%	4.70	5.26
Financial Media Exchange	0.33%	0.40%	6.00	6.05
Outbound Engine	0.13%	0.25%	7.50	6.77

	2022	2021
Total Category Market Penetration	28.97%	31.21%
Category Average Rating:	6.98	7.12

The market share growth in this category that we saw in previous versions of this survey seems to have stalled. Today, fewer than 30% of advisory firms report using one or more of these services.

The market share leader, with a little over half the total market share, is FMG Suite, which also earned a high 7.89 average user rating. FMG's TwentyOverTen and Lead Pilot are true automated marketing systems, similar to third place finisher Snappy Kraken, which offers turn-key digital marketing campaigns. Broadridge came in a strong second, primarily as a content provider.

There were a number of new entrants, includ-

Programs Respondents Are Considering	
Snappy Kraken	105
FMG Suite	73
eMoney Lead Capture/Bamboo	43
Broadridge	32
Orion Market*r	30
Seven Marketing	26
Zoe Financial	25
FP Alpha Prospect Accelerator	24
MarketingPro	16
Clearnomics	9
Financial Media Exchange	8
Vestorly	6
Outbound Engine	6

ing FP Alpha, which allows prospects to input their data on an advisor's website and get an instant (expert) evaluation plus recommendations, and two marketing services from, respectively, Orion and eMoney.

Snappy Kraken and FMG Suite are gaining the most attention from advisory firms that are looking at adding automated marketing (yellow box). And once again, the write-ins (blue box) includes a lot of different programs and services, although HubSpot and Constant Contact really can't be considered advisor-specific tools.

Other Programs Mentioned
HubSpot
Constant Contact
AdvisorWebsites
Salesforce Mkting on Demand
MyCMO
Infusionoft
BeyondAUM
Clout
Levitate
UpContent
SugarMarket
SmartAsset
Reminder Media
WealthTender

Scheduling Apps

Scheduling Apps	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Calendly	21.45%	18.00%	8.46	8.41
Outlook Calendar	19.91%	NA	8.13	NA
Redtail Scheduler	7.59%	NA	8.22	NA
ScheduleOnce	4.74%	4.93%	8.09	7.86
Acuity	1.91%	2.09%	8.47	8.32
Microsoft Bookings	1.47%	1.56%	6.79	7.15
HubSpot	0.89%	0.69%	7.75	8.00
TimeTrade	0.49%	0.89%	7.55	7.83
Benjamin	0.09%	0.25%	5.25	6.00
YouCanBook.me	0.07%	0.30%	7.67	8.56

	2022	2021
Total Category Market Penetration	47.23%	26.37%
Category Average Rating:	7.64	7.77

Readers might argue that this category and the following three are not specifically fintech solutions, but if this survey is to serve as a buyer's guide, then our ratings here offer data on a real time-saver for advisors and convenience for clients. In the past two years, the overall market penetration for scheduling applications has grown from 15% to 47%, led by Calendly, whose 21.45% is supported by an 8.46 user rating. Nearly 20% of advisors are using the Outlook Calendar function for scheduling client meetings, and the Redtail Scheduler now has a 7.59% market share, passing ScheduleOnce. All have user ratings above 8%.

Programs Respondents Are Considering	
Calendly	266
Redtail Scheduler	154
Outlook Calendar	58
Microsoft Bookings	53
ScheduleOnce	48
Acuity	24
HubSpot	22
TimeTrade	11
Benjamin	11
YouCanBook.me	9

Calendly leads the list of services that advisors are thinking about using (yellow box) followed by the Redtail Scheduler, suggesting interest in the market share leader and the convenience of using a firm's CRM as its scheduling hub.

Looking at the blue box of 'other' products mentioned, we see a variety of alternatives to the mainstream products, including Advyzon's scheduling function and Google Calendar.

Other Programs Mentioned
OnceHub
Act 4 Advisors
Advyzon
Google Calendar
SimplyBook.me
Appointment Reminder
Square Appointments
AppToto
Levitate
Appointlet
Zoho Bookings
SmartOffice

Password Management Tools

Password Management Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
LastPass	21.42%	20.36%	8.85	8.92
1Password	3.85%	2.99%	8.86	8.71
Dashlane	3.63%	4.34%	8.61	8.46
RoboForm	2.89%	3.94%	8.67	8.59
Keeper	2.31%	1.90%	8.85	8.72
Norton Password Manager	1.40%	1.52%	8.40	8.55
Encrypted Evernote/Word/Excel File	1.13%	1.48%	7.78	7.37
Okta	0.80%	NA	8.17	NA
KeePass	0.65%	NA	8.03	NA
Bitwarden	0.42%	NA	8.84	NA
TrueKey	0.27%	0.15%	8.50	6.88
SplashID	0.27%	NA	8.50	NA
PassKey	0.24%	0.27%	8.73	8.00
PasswordSafe	0.24%	0.25%	7.91	8.31
Kaspersky Password Manager	0.22%	0.34%	6.90	7.72
Zoho	0.18%	0.06%	7.75	6.33
EveryKey	0.07%	0.06%	5.67	6.33

	2022	2021
Total Category Market Penetration	37.98%	35.62%
Category Average Rating:	8.18	8.03

There are a lot of competitors in this category, but LastPass is once again dominant, with its 8.85 rating and more than 20% market share. Its leadership in programs that advisors are looking at adding (yellow box) suggests that this won't change anytime soon.

1Password, Dashlane and RoboForm and have decent market share, and they are all sporting very high user ratings, consistent with last year's survey. The 8.18 overall user rating tells us that the 37% of

advisory firms that use these tools really like them.

The write-in programs (blue box) show that, even though we included 17 different programs (which seemed like overkill at the time), there are a lot more available in the marketplace that fill a similar role.

Other Programs Mentioned
GoogleChrome
Apple KeyChain
eSecure
DataVault
Avira Password Manager
EnPass
MyGlue
OneLogIn
SecureSafe
PassPortal
TrendMicro

Programs Respondents Are Considering	
LastPass	118
1Password	32
Dashlane	31
Keeper	17
Norton Password Manager	13
Bitwarden	10
Encrypted Evernote/Word/Excel File	7
RoboForm	7
PassKey	6
Password Guru	5
Kaspersky Password Manager	5
Zoho	5
Sticky Password	3
RememBear	3
Okta	3
TrueKey	2
KeePass	2

Videoconferencing Tools/Services

Videoconferencing Tools	Market Share	Average Rating
Zoom	55.44%	8.79
Microsoft Teams	20.93%	7.80
GoToMeeting	12.88%	7.35
WebEx	9.43%	7.52
RingCentral	5.67%	7.17
Google Meet	5.32%	7.68
FaceTime	3.14%	7.32
Skype	2.25%	6.13
Facebook Messenger	0.82%	6.30
Bluejeans	0.62%	5.21

	2022
Total Category Market Penetration	64.85%
Category Average Rating:	7.13

Other Programs Mentioned
Join.Me
FreeConferenceCall
Moxtra
Intermedia AnyMeeting
Vonage
Slack
Zoho Meetings
3CX

This survey would certainly have captured some interesting data if we'd had the foresight to include videoconferencing tools in our surveys for the three years prior to this one--where we could track with some precision the Covid-induced adoption of remote client communication tools. But here we can see at least part of the endgame: two-thirds of advisory firms report that they're using at least one of these videoconferencing services, and we suspect that this is an undercount. As the reader can see from the blue box, advisors have adopted a wide variety of preferred technology to provide access to their clients when their offices were otherwise inaccessible.

No reader will be surprised to see the tools listed here, or that Zoom has more than twice the market share of its nearest competitor. Moreover, Zoom achieved a remarkable 8.79 user rating, which basically says that it provided exactly what advisors needed at a time when there was indeed a need to be filled.

Microsoft Teams garnered a 21% market share among advisory firms; against lesser competition, its 7.80 user rating would have stood out. GoToMeeting, WebEx, Ring Central, Google Meet and Facetime all acheived very respectable user ratings, and if you were to add up the various market shares and compare it to the total market penetration, it becomes clear that many advisory firms were using more than one,

or two, or three of these services, depending on their client preferences.

The blue box, where the survey participants listed 'other' services they were using that we didn't ask about includes some familiar names as well, which suggests that the market penetration percentage that we calculated from the responses may be (as suggested earlier) on the low side. And, as we notice Slack on the list, it should be remembered that videoconferencing and face-to-screen communications are not strictly a client-related technology; advisory firms also use these tools to communicate internally. Would it make sense for next year's survey to break out internal remote communication tools from face-to-screen services used to communicate with clients?

Remote Transcription Services

Remote Transcription Services	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
CopyTalk	4.67%	5.92%	7.45	7.38
Mobile Assistant	3.89%	4.76%	8.53	8.77

	2022	2021
Total Category Market Penetration	8.28%	10.35%
Category Average Rating:	7.99	8.08

Having the ability to dictate meeting notes, emails and internal communications, and have somebody else type them, is arguably one of the most significant time-savers of any program category. We were only able to identify two major competitors in this space, and they share about equally the 8.28% market share for this kind of service.

Interestingly, the two programs are also nearly equal on the list of services that advisors are considering (yellow box). Of the two, Mobile Assistant has earned the higher user rating; its 8.53 rating is among the highest in the survey, and is consistent with last year's 8.77 rating. CopyTalk's 7.45 rating represents a high level of satisfaction, and is also consistent with last year's rating.

Turning to the blue box of write-in ballots, we find a variety of dictation services now on the market--meaning that this is now a much richer category than last year, when the blue box contained only one mentioned solution. Most of these (except Pulse 360) are not specifically fintech solutions, but they certainly can be used by advisors in their business lives.

Programs Respondents Are Considering	
CopyTalk	89
Mobile Assistant	81

Other Programs Mentioned
iDictate
Dragon Naturally Speaking/Nuance
Pulse360
Mac Dictation
MS Voice
Etypist
FireFlies
Google Docs

Miscellaneous Tools

Miscellaneous Tools	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
fpPathfinder	8.52%	NA	8.06	NA
PreciseFP	4.52%	4.66%	7.65	7.73
Hubly	1.13%	NA	8.90	NA
i65 Medicare Planning	0.78%	1.29%	7.77	7.53
CAIS (AI)	0.67%	0.40%	7.83	7.71
WhealthCare	0.42%	0.57%	7.26	6.67
LifeYield Asset Allocation	0.24%	NA	5.55	NA
Healthpilot	0.16%	NA	6.14	NA
Cash Flow Mapping	0.13%	NA	5.83	NA
NEXA Software	0.09%	0.17%	8.50	8.78
Trinlogix	0.07%	0.04%	7.67	NA

	2022	2021
Category Average Rating:	7.38	7.53

This catch-all category is where we put all the hard-to-categorize tools, or the programs that might form their own category if they had any meaningful competitors.

This year we added fpPathfinder to the list, and it immediately shot up to the top of the category, with an 8.52% share of the overall market and an excellent 8.06 user rating. fpPathfinder offers detailed checklists for virtually every workflow and client recommendation process.

Roughly 5% of advisors are using PreciseFP, which allows clients to enter their own personal information and having the data flow into the advisor's CRM and planning programs--saving advisors the chore of keystroking basic data.

Hubly is a very interesting new entrant to the fintech space. It sits on top of the advisor's CRM (currently Redtail and Wealthbox, soon Salesforce and its various overlays) and makes it easy to create customized workflows--or, alternatively, to use the 'best practice' workflows that come as part of the software-- the result of thousands of workflow observations from hundreds of advisor offices.

Perhaps more importantly, each task is assigned automatically once the previous one is completed, allowing everyone in the office to see what they need to accomplish every morning, and completions are tracked in a user interface that ensures that no client task falls through the cracks. The office manager or COO can see at a glance all the tasks on everybody's plate everywhere in the office. The 8.90

Programs Respondents Are Considering	
PreciseFP	60
i65 Medicare Planning	56
fpPathfinder	52
Hubly	34
Cash Flow Mapping	32
WhealthCare	26
Healthpilot	14
CAIS (AI)	9
LifeYield Asset Allocation	9
InterGen Data	3
NEXA Software	2
Trinlogix	2

user rating is certainly notable.

i65 Medicare Planning has totally reinvented itself. It still provides medicare expertise in a software package, making it easier for advisors to provide technical advice to their pre-retiree clients on their Medicare options. But the program's expanded feature set allows advisors to project their clients' future medical and (significantly) their future assisted-living/nursing care expenses, pulling the year-by-year costs back to a present value that adds often-neglected cost data to a client's retirement expense projections.

CAIS is a platform for advisors to access and trade alternative investments, while WhealthCare helps advisors assess their clients' future health and likelihood for requiring specialized care. It also includes a cognitive test for clients.

Other Programs Mentioned
StockOpter Pro
Advisys/Backroom Technician
First Step Cash Management
Invictus Toolkit
Slack
Circle of Wealth
Arch Labs
Cognito Forms
Retirement Analyzer
HealthView Services
Genivity
Timesolv
WeTransfer
Caribou
Asana
Halo
visiWealth
RedCapture
Monday.com
JotForm
iCapital
Loom
Pipefy

Every year, the 'other' (blue box) listings in this category is a little bit wild, and this year is no exception. The list includes a lot of programs that we haven't heard of, but all of them seem to have a few loyal users. We should probably include StockOpter in next year's Misc. category, and Backroom Technician and First Step Cash Management may belong in there also.

Genivity offers longevity planning, which is certainly a datapoint in retirement planning calculations. Should it make the list next year? Circle of Wealth from MoneyTrax seems to be more of a marketing tool than a planning solution, and you see the word 'salesperson' on its website a few times.

Cognito Forms allows businesses to create their own data forms to send to customers or vendors. Caribou is a network of healthcare providers that advisors can provide to their clients.

PreciseFP and i65 are getting the most attention from users who want to add additional functionality to their software suites (yellow box), followed by fpPathfinder, Hubly and Cash Flow Mapping, a new program that helps clients sort through their monthly expenses. WhealthCare has received interest from advisors, although its market share seems to be dropping, year-over-year.

Custodial Platforms

Custodial Platforms	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
Schwab - Advisor Center	20.65%	19.12%	7.74	7.87
TD Ameritrade - VEO	18.55%	21.07%	7.77	8.19
Fidelity - Wealthscape	13.88%	15.79%	7.71	7.77
Pershing - NetX360	11.17%	13.28%	7.05	7.00
SEI	3.54%	4.15%	7.65	7.28
Altruist	1.87%	0.97%	8.24	6.90
Shareholders Svc. Group - NetX360	1.82%	2.04%	8.77	8.18
TradePMR - Fusion	1.60%	1.35%	8.93	8.65
Interactive Brokers	1.27%	1.35%	5.88	6.04
Raymond James - Advisor Access	0.82%	0.55%	7.46	6.83
Axos Advisor Services	0.69%	NA	7.55	NA
Folio Institutional/Goldman Sachs	0.62%	1.05%	5.93	6.25
RBC Wealth - RBC Black	0.58%	0.63%	7.50	7.67
APEX Clearing	0.24%	0.27%	6.27	7.07
Equity Advisor Solutions	0.18%	1.35%	6.75	7.45

	2022	2021
Category Average Rating:	7.41	7.37

Which is the 'best' custodial option? We don't pretend to answer that question here, but 4,500 advisors collectiely can offer their ratings of their custodial platforms' technology and help us sort through the options.

The market share numbers don't mean very much in this chart, but the ratings suggest which firms are keeping up, techwise, and which are falling behind. The interesting result we find here is how the smaller competitors seem to outshine the firms with larger market share--at least in terms of technological satisfaction scores.

Make no mistake; all of the Big Four custodial platforms have achieved user ratings above 7.0, which means that their affiliated advisors are satisfied with their custodial technology. But those user ratings are well below the scores achieved by TradePMR's Fusion platform (8.93 and Shareholders Service Group's version of Pershing's NetX360 platform (8.77). Both of these scores are among the highest ratings in the survey.

A notable newcomer, Altruist, would have to be considered a niche player in this space with a 1.87% market share, but it has nevertheless risen to sixth place in a very short time period, and also sports a high user rating: 8.24.

Another newcomer to watch:Axos Advisor Services, which, in a previous iteration, was the E*TRADE Advisor Services platform, now reconstituted and clearing through Axos Clearing. The custodial platform includes CRM, rebalancing, reporting and trading--a more expansive view of custodial services than the larger custodians are offering. Its 7.55 user rating right out of the gate is impressive.

Most advisors don't realize that SEI has a custodial offering for advisors; in fact, it serves as the largest custodian in this space--for banking and institutional customers. The advisor platform is an extension of the much larger operation--and SEI, too (is this a trend?) has adopted an expansive view of the custodial platform, basically offering many of the features that advisors have traditionally paid for as part of the package.

Pershing offers access to international investments and banking services that are beyond the scope of Schwab and Fidelity, but those advantages probably don't show up in a survey that is mostly related to the technology aspect of custodial service.

This is probably the last year that we'll include TD Ameritrade (and Veo) as a separate entity; it has consistently earned some of our highest scores in this category. And it will be interesting to see if Folio Institutional can recover the market share and user ratings that it lost since the Goldman Sachs acquisition.

Broker-Dealer Platforms

Broker-Dealer Platforms	Market Share	2021 Mkt Share	Average Rating	2021 Avg Rating
LPL Financial - ClientWorks	7.85%	7.46%	7.99	8.08
Cetera Adv. Networks - SmartWorks	2.34%	2.47%	6.90	7.20
Cambridge - Advisor Workstation	1.82%	2.59%	7.78	7.99
Securities America - Advantage Workstation	1.42%	1.39%	6.23	7.23
Royal Alliance Associates - Vision 2020	1.27%	1.37%	7.18	7.57
Lincoln Financial Network - AdviceNextSM	1.16%	1.10%	7.63	7.53
Commonwealth Financial - Advisor360	0.89%	0.49%	8.38	8.81
Wells Fargo - Smartstation	0.69%	0.65%	6.77	6.12
Raymond James - Advisor Access	0.58%	0.29%	7.62	7.33
RBC Wealth - RBC Black	0.56%	0.59%	7.48	7.58
Ameriprise Financial - PracticeTech	0.38%	0.30%	5.94	4.88
MML Investor Svcs - Wealthscape Investor	0.29%	0.40%	7.69	6.38
AXA Advisors - Branchnet	0.20%	0.17%	5.22	4.67
Northwestern Mutual - NM Connect	0.13%	0.15%	4.00	3.13
Voya - SmartWorks	0.11%	0.17%	2.00	5.44

	2022	2021
Category Average Rating:	6.59	6.66

We should probably rank the broker-dealer platforms based on average ratings rather than (in this category, somewhat meaningless) market share. If we did, then Commonwealth Financial's Advisor360 platform would stand out at the top, with an 8.38 average user rating, consistent with last year's 8.81 figure. So too would LPL's ClientWorks platform (7.99 rating) and Cambridge's Advisor Workstation (7.78). These ratings suggest that these are the BDs most on top of the technology challenges in the marketplace. Will that translate into a recruiting advantage in the year ahead?

With the exception of Ameriprise, AXA Advisors, Northwestern Mutual and Voya, all of the largest independent BDs earned user satisfaction grades above 6.00 (including, look down the list, Raymond James' Advisor Access platform at 7.62).

Note that those aforementioned broker-dealers' lower user satisfaction grades are largely consistent with last year's. One might suggest (this is the second year that we've offered this free advice) that there needs to be a top-to-bottom rewrite if these BD organizations remain committed to serving the advisor marketplace.

Tech Trends in the Profession

Do you currently use...	Yes
Video Conferencing	91.35%
2-Factor Authentication	87.79%
Client-Facing Portal	72.20%
Automated Workflows	53.87%
Mobile App	53.44%
Website Traffic Analytics	50.31%
Social Media Management Tools	44.37%
Client Mobile Messaging/Texting	34.97%
Podcast	11.75%

What technology are advisory firms adopting in their day-to-day operations? At the end of the survey, we asked several yes/no questions about tech adoption, in an effort to assess which routine business tech is being used today.

Not surprisingly, there has been near-universal adoption of video conferencing technology--a rapid adaptation that was really forced on the advisory marketplace by the pandemic restrictions and the inability of clients to come into the office for the traditional face-to-face meeting format. We can safely predict that advisors will continue to hold remote meetings; the real question is what percentage of clients will prefer to shift back to face-to-face once the pandemic has finally subsided.

There is a similarly high adoption of 2-factor authentication protocols, which have become a best practice for client data security and preventing bad actors from collecting enough information to plausibly impersonate a client when requesting account transfers. Of course, the custodians and broker-dealers are also driving this adoption rate for their affiliated advisors. The only surprising part of the 88% adoption rate is that it's not 100%. We may achieve that level, or at least approach it, in our 2023 survey.

Nearly three-quarters of advisory firms are using some form of client-facing portal, which indicates that the technology has evolved to become more user-friendly for advisory firms and clients. Our guess is that five years ago, this percentage would have been 20% or less.

The question there, which we didn't ask, is the percentage of clients who are making regular use of their client portal--that is, are checking their performance statements and storing digital copies of their important documents there. As portfolio reporting programs and planning software solutions each compete to offer this service to advisors, we are increasingly seeing advisory firms having multiple options to choose from--with, of course, variances in features and functionality. The portal concept could evolve into a shared workspace for advisors and clients to define and view their respective tasks and completed work, as well as a convenient place to check the status of their (potentially updated as of market close) financial plan, account balances and a repository of important documents that can be reviewed and accessed when needed. (Do any of the providers currently provide such a comprehensive portal environment?)

Next in line in terms of adoption percentage is automated workflows. Readers will certainly have experienced industry presentations and articles telling them that automating their office task sequences and procedures is not just a best practice, but essential to creating maximum office efficiency. But barely half of advisors appear to be following this advice.

Why? We can speculate that automating workflows with today's CRM programs has presented a nontrivial challenge for advisory firms--especially those which lack the technical expertise to effectively program the program. Another challenge is that many firms have evolved inefficient workflows, where the information needed to proceed from task to task resides in the head (but not on paper and certainly not in the software) of a single individual--often either the company principal/founder or a longstanding employee. There may be some internal resistance to making office workflows more transparent and effective.

The good news here is that new workflow solutions are entering the advisor marketplace. An example is Hubly, which sits on top of an advisory firm's CRM. Hubly will certainly be followed by more functionality within CRM programs themselves--and the easiest prediction is that these will start to show up in the Salesforce reseller overlays.

What to make of the mobile app statistics? The good news is that this year's 53% adoption rate is almost certainly twice what we would have found in a survey two or three years ago. The bad news is that almost half of advisory firms are still not interacting with the handy mobile device that virtually every consumer is carrying around and interacting with many multiple times a day. It's probably safe to predict that this number will go up by this time next year. But how long will it take for this to become a routine part of an advisory firm's client outreach?

Roughly half of all advisory firms are accessing the traffic analytics that are routinely (and easily) available through Google Analytics and a host of services like Adverity, Smartlook, Dreamdata, Morphio and others. Our guess is that there is evolving a division between firms that could be categorized as digital marketing 'haves' and 'have nots,' and it will be interesting to see if this translates into a disparity in market share in the future.

The same could be said for the 44.37% adoption of social media management tools like Hootsuite, HubSpot and the features built into Salesforce Marketing Cloud. These tools would be essential for those firms that are posting regularly on multiple social media platforms, so this percentage figure might be a proxy for how many advisory firms have embraced digital marketing and content creation in their marketing efforts.

As we can see from the chart, texting clients is still a minority activity for advisory firms, perhaps due to the compliance hassles that this entails. We can imagine that as the Generation X and Y cohort becomes a higher percentage of advisory clients, this percentage will be forced upward.

Finally, what to make of the small percentage of advisory firms that report that they're podcasting? There has been a growing number of presentations at industry conferences, helping advisors (many of them of a certain age) become comfortable communicating in media other than emails, and developing audio or video messages and presentations for their websites. The profession as a whole is clearly a few steps behind the consuming population at large in its willingness to post multimedia versions of their client communications. How rapidly this will catch up to the growing consumer preference to consume information in video format is anyone's guess, but at some point in the future, we expect to see advisors routinely recording messages, sending video greetings to prospects who have reached out, welcoming videos to new clients who have just signed up, and posting podcasts that answer often-asked client questions on their website.

When? We'll ask this question again next year and see if we can identify a potential timeline.

Most Valuable Technology

Each year, we ask the advisor community which item in their tech stack is the most valuable to their business operations. The answers have been consistent: CRM has ranked as the most valuable piece of their software suite in every year of our survey, followed by financial planning, followed by portfolio management. This year, just under half of of our respondents ranked CRM at the top of their software hierarchy, while a quarter of them chose financial planning as the software they would least want to try to do without.

Another 13.69% selected portfolio management as their most important software; this might suggest a trend, as it is two percentage points lower than last year. Is asset management becoming a lower part of advisors' value proposition?

The remaining 10% of advisors who found other tech to be more valuable included 1.78% of our survey respondents who believe that investment analytics is their most valuable element in the company toolbox--a number which seems to go down each year. 2.25% of our survey respondents believe that risk tolerance is their most important software, and 1.44% voted for document management as the key tool in their tech stack.

RISK TOLERANCE
2.25%

DOCUMENT MANAGEMENT
1.44%

FINANCIAL PLANNING
26.53%

CRM
49.67%

PORTFOLIO MANAGEMENT
13.69%

TRADING/ REBALANCING
4.64%

INVESTMENT ANALYTICS
1.78%

Are there any interesting differences among different demographic constituents? If you turn to the breakdown chart (below), you see that advisors tend to value CRM more as they accumulate more years of experience, but otherwise the percentage, and fee-only advisors are less likely to name CRM as their most valuable software. Financial planning programs follow exactly the opposite pattern; the percentage of people who name planning software as their most valuable tech tool goes down as advisors gain more experience, and fee-only advisors are much more likely to name it at the top of their tech list.

Interestingly, this year a much higher number of fee-only planners named portfolio management as their top tech tool than their wirehouse or dually-registered peers, and they were a bit more likely to put trading/rebalancing programs at the top of their list.

When broken down by firm size, we see no discernible pattern between larger and smaller advisory firms with regard to CRM, but there seems to be a slight tendency for smaller firms to value planning software more than larger ones, and the opposite is true for portfolio management. Smaller firms seem more likely to put risk tolerance software at the top of their list, while trading/rebalancing programs seem to become more popular as firms get larger.

Breakdown of types of firms re: Most Valuable Technology						Risk	
	CRM	Planning	Port. Mgt.	Inv.Analytics	Doc Mgt.	Tolerance	Trading/Rebal
1-5 Years	35.87%	39.13%	13.32%	2.72%	2.17%	2.99%	3.80%
6-10 Years	48.13%	29.68%	13.26%	0.86%	1.15%	2.02%	4.90%
11-20 Years	47.19%	27.75%	14.32%	1.92%	1.28%	2.56%	4.99%
20+ Years	55.02%	21.86%	13.56%	1.69%	1.41%	1.90%	4.57%
						Risk	
	CRM	Planning	Port. Mgt.	Inv.Analytics	Doc Mgt.	Tolerance	Trading/Rebal
Fee-only	40.62%	29.14%	18.69%	2.20%	1.34%	2.08%	5.93%
Dually-registered	60.90%	23.88%	7.18%	1.21%	1.56%	2.34%	2.94%
Brokerage/Wirehouse	64.57%	17.32%	8.66%	1.57%	1.57%	3.15%	3.15%
						Risk	
	CRM	Planning	Port. Mgt.	Inv.Analytics	Doc Mgt.	Tolerance	Trading/Rebal
Below $500,000	44.98%	34.39%	11.03%	2.07%	1.53%	3.28%	2.73%
$500,000 - $1 million	55.54%	23.87%	11.23%	1.87%	1.25%	1.87%	4.37%
$1-1.5 million	53.60%	23.63%	12.39%	2.88%	1.73%	2.31%	3.46%
$1.5-2 million	51.17%	19.72%	15.96%	1.41%	1.88%	2.35%	7.51%
$2-3 million	53.47%	17.82%	18.81%	0.50%	0.99%	1.49%	6.93%
$3-4 million	54.93%	23.24%	11.97%	2.11%	2.11%	0.00%	5.63%
$4-5 million	43.82%	20.22%	22.47%	1.12%	0.00%	1.12%	11.24%
$5-8 million	48.18%	24.55%	20.00%	0.00%	2.73%	0.91%	3.64%
Over $8 million	42.31%	26.54%	20.38%	1.15%	0.77%	1.92%	6.92%

Final Thoughts

After viewing 118 charts and graphs offering detailed market share and user rating data from 36 different fintech categories, what did we learn?

The first and most obvious observation is that advisors face an overchoice dilemma, not just in terms of the number of fintech categories to choose from, but overchoice within categories as well. Keeping up with all the different possible service-enhancing and time-saving options is a nontrivial challenge, and there is perhaps no more effective demonstration of the scope of the challenge than the 67 pages of this report.

True, most categories offer 'safe' choices; that is, solutions that have significant market share leadership and, at the same time (and importantly) user ratings above the 7.0 satisfaction threshold. Only a few of the most popular solution categories (Document Management, Retirement Distribution Planning, Social Security Analysis, Trading/Rebalancing, Portfolio Management, All-In-One) lack a clear market leader. But in nearly every category, it is possible to find solutions with higher average user ratings than the market leaders, and the viable alternatives run ten or more deep in many categories.

We were a bit surprised to see that aggregate user ratings were so consistently higher this year than last. Advisors seem to be noticing incremental improvements in usability and feature sets, and perhaps also the fact that integrations seem to get better and deeper every year. Yet while advisors seem to be overall happier with their tech stacks than ever before, there were a number of categories that experienced lower aggregate market share. Some of these are predictable; the software and solutions associated with managing client portfolios are undergoing realignment. We may (this is purely speculation at this point) see less expensive solutions become more prominent as advisors shift asset management services from the core of their value proposition to more of an accommodation and convenience for clients.

One of the biggest surprises was the decline in usage of digital marketing and social media archiving solutions—two categories where we expected an explosive expansion, similar to the videoconferencing adoption due to the pandemic. Curiosity led us to take a closer look at the data, and we found that a relatively small number of firms are making heavy use of the digital marketing solutions at a time when others seem to be unable to make them work for them. 21.57% of FMG Suite users also reported using either Broadridge or Snappy Kraken, 36.69% of Broadridge users reported using either FMG Suite or Snappy Kraken, and 35.89% of Snappy Kraken users were also using either Broadridge for FMG Suite. We identified 46 firms that are using three or more of these solutions.

That tells us that there is an emerging (and still relatively small) cadre of power users of digital marketing tools. We can speculate that there is an emerging digital marketing divide in the planning profession, which could lead to a very real divide in market share. Many advisory firms seem to be going back to traditional marketing approaches, while the digital marketing power users will continue to expand their footprint on the web. Advisory firms that are late to the game may find themselves at a permanent marketing disadvantage.

Speaking of disadvantages, we offer a cautionary note regarding the 22.45% adoption rate of Cybersecurity Resources. This actually appears to be a decline from the previous year, since we added two solutions whose combined market share exceeds the increase in total market penetration this year over last. With one exception, the solutions achieved ratings averaging over 8.0, which suggests that the one-fifth of advisory firms that are using a profession-specific solution are extremely happy with their decision.

It's not hard to predict that hackers will find a handful of advisory firms that are relying primarily on the local IT guy and malware software, and create the kind of headline-inducing breaches that could cause consumers to rethink whether they can rely on the profession to protect their data.

Another interesting category is the Risk Tolerance Tools, where the traditional 1-100 rating is looking increasingly naive now that the profession is aware of multiple dimensions of risk issues including risk capacity, risk perception and risk composure. Moreover, new programs like Andes Wealth and StratiFi are identifying hidden pockets of previously-unseen risk in client portfolios and offering clients a more comprehensive picture of past market movements. We may see a complete reinvention of the tools in this catego-

ry, adding multiple dimensions to the client assessments.

There was a time when the Document Management (aka Enterprise Content Management) marketplace was dominated by advisor-specific fintech tools. But now we are beginning to see more generic solutions aggressively gaining market share—and, of course, those solutions, which address the document management needs of multiple professions—are able to leverage larger user bases, giving them the resources to provide a broader array of features. It will be interesting to see how the advisor fintech solutions fight back—perhaps with more specifically advisor-focused features.

The survey has also identified new frontiers to conquer. The Client Communication Power Tools category, new this year, offers some exciting client service and practice management possibilities. As advisory firms explore the middle market of consumes, the Customized Billing solutions will see their market share continue to expand. As insurance companies roll out fiduciary-friendly life and annuity contracts, the Life Insurance Analysis/Buying Services category will inevitably expand, and the Automated Cash Management Services solutions offer too much value not to

catch the eye of advisors who want higher returns on their clients' cash holdings. The SRI/ESG solutions gained market share from last year, and we expect that to continue, and who knows what the future holds for the Cryptocurrency Investing category that we added this year.

Overall, this survey succeeds only if the data we've compiled here proves to be helpful to the fintech providers (comparing their market share and user ratings, noting the popular features of their rivals) and to the consumers of advisor fintech solutions: the advisor community itself. We hope that this report will serve as a guide to the many possible ways that advisors can leverage technology to better serve their clients and enhance their office efficiency, and also as a small contribution to the continual positive evolution of the fintech space itself. We're gratified to be able to record that evolution in real time, year after year.

We extend our thanks to everyone who contributed their data to the survey, and to everyone reading this report, and to all the fintech providers who contribute the growing, increasingly powerful support ecosystem for the advisor community—and ultimately to their clients.

Portfolio Management/Reporting Tools (page 24)
https://www.assetbook.com/

AssetBook is a full-service portfolio management and reporting solution encompassing seamless implementation, conversions, reconciliation, billing, custom reporting, product development, and top-tier proactive client support. Built with an open API, it seamlessly integrates with CRM, trading and rebalancing, financial planning and account aggregation solutions--all the functionality advisors need at an attractive price point. Its 8.48 score is among the highest user ratings in the category.

Tax Planning Software Tools (page 21)
https://www.holistiplan.com/

Holistiplan leads the tax planning category both in market share and user satisfaction rating. Its advanced OCR features allow advisors to scan clients' tax returns and instantly populate the fields necessary for detailed tax planning and forecasting. In a marketplace where fewer than 30% of advisors are using any form of tax planning software, the program offers a way to differentiate an advisory firm's planning services and provide advanced levels of client advice.

CRM Tools (page 16)
Financial Planning Tools (page 16)
Portfolio Management/Reporting Tools (page 24)
All-In-One Software (page 27)
Trading/Rebalancing Tools (p. 29)
https://www.advyzon.com/main/index.html

Advyzon is a comprehensive software solution for advisors, providing cross-function integration in a single program without compromising from best-of-breed functionality. Its CRM, portfolio management/reporting and trading/rebalancing features all recorded the highest or among the highest user satisfaction rates in their respective categories.

Portfolio Management/Reporting Tools (page 24)
Trading/Rebalancing Tools (p. 29; AdvisorPeak)
https://addepar.com/

Addepar's software and data platform is purpose-built for wealth management and asset management firms to deliver outstanding results for their clients,with more informed data-driven investing and advice. The platform aggregates portfolio, market and client data for more than $3.5 trillion in assets. Addepar's open platform integrates with more than 100 software, data and services partners to deliver a complete solution for a wide range of service and use cases.

SRI/ESG Portfolio Analysis Tools (ESG Pro, page 35)
https://esgpro.fidelity.com/s/

Fidelity ESG Pro provides simple, streamlined ESG tools and support for financial advisors. Regardless of where you are on the ESG journey, the solution provides the knowledge you need to guide your clients with confidence.