2024

T3/Inside Information Advisor Software Survey

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Introduction and Methodology

In this survey, we ask the advisor community to help us answer the most basic and important questions about the ever-evolving fintech marketplace. Which fintech solutions are they using? How do they like them?

This gives us a robust data set to determine the most popular programs in each category, how much market share each solution can claim, and how well users like (or don't like) the solutions they're using.

The survey also collects data on which solutions advisory firms are considering in the future. And respondents are invited to write in any software programs or solutions they're using that are not included in the survey instrument, leading to some of the most interesting (intriguing?) data that we collect.

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

The final report, which you're reading at this moment, serves a couple of purposes. We believe this data is useful 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 programs/solutions in 40 different categories—providing insight into not just solutions, but more broadly, the direction(s) that the tech marketplace is evolving. And, we suspect, more than a few readers will notice solutions that they may not have heard of before, or categories they haven't considered, which could be valuable to their business lives.

Any survey is, at best, a snapshot of the recent past. Our 2024 survey collected data from advisory firm participants, anonymously, through the months of November and December, 2023. In total, after we eliminated a number of obviously bogus responses and a number of responses where no data was provided, we were able to include 2,917 responses that we judged to be valid. This is a slight decrease from our 2023 survey, but it is by far the most robust data set in the profession--a broad, statistically valid sampling of software utilization across virtually every part of the advisor world and all demographic categories—with the possible exception (as will be discussed later) 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 at least one solution in each category—we add up every respondent who reported using one or more solution. Then we divided that number by the total number of survey respondents—which, we believe, gives us a good indicator of how many advisory firms are utilizing each category of software or service. Some are virtually unanimous (CRM and financial planning), while some categories are still being colonized (office management/workflow tools and insurance/annuity buying services).

To obtain the "average category rating" number, we simply added up all the category ratings for programs and solutions that achieved more than a 0.5% market share and divided by the number of those solutions. The category rating is not a weighted average of the ratings, and does not include all ratings.

Each year, we're asked why we're including so many tools and solutions that have market share below 1%—and in some categories, this was a significant number of the total. Our reasoning was that if we have the data, we might as well provide it. Some of the firms with low market share received some of the survey's highest average ratings; their inclusion allows advisory firms reading this report to identify less-popular (up and coming) 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 previous surveys, 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 several software categories. For CRM, financial planning and portfolio management software, we calculated the market share data and, separately, average user ratings for the leading solutions broken

down by their users' years of experience, firm size and business models. We added additional analysis to the custodial and cybersecurity categories as well.

We felt that these deeper dives would help readers 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 139 charts and graphs, each organized to deliver what we believe to be helpful information in every relevant category. This year, we added three new categories: healthcare planning tools, portfolio design and data warehouse solutions.

The reader should know that 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 have been relatively stable from previous surveys to this one. However, the reader will notice, toward the less-popular solutions at the bottom of each table, that there will be 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 7.25 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 72.5% 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 7.25 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. The most important potential bias comes if/when the software companies will only tell their happiest customers to participate, which would skew the results. It has been suggested that we should select a much smaller group of participants and employ a "sampling' methodology to conjure up more robust data.

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 to the Inside Information and T3 communities, and 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 memberships.

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 2,917 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 FP Alpha, SEI, Addepar, Advyzon, FMG and Concenter Services 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 2024 version of the T3/Inside Information Software Survey—and most importantly, we hope you will find it useful in your business life.

Joel Bruckenstein

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Demography of the Survey Participants

This 2024 version of the annual T3/Inside Information software survey collected 2,917 useable responses. This is once again fewer than the two previous years, but it represents the largest population of survey participants, by orders of magnitude, of any tech survey in the advisory space. Invitations were sent out to the Inside Information and T3 readerships, 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. In addition, many software firms asked their users to provide (anonymously) their ratings and input.

The key question, year over year, is: how representative is this survey sample of the marketplace at large? (How reliable is this data?) The charts illustrate the demographics of this year's participants.

The top chart (right) shows a breakdown of the size of the firms that the participants represent, ranging from startups and lifestyle practices with less than $500,000 in annual revenues to firms with more than $8 million in revenues. This year, 12.03% of the respondents are affiliated with the largest firms in the advisor space, and another 15.19% are affiliated with firms with between $3 million and $8 million in revenues. Another 15.50% of the respondents work in firms with revenues between $1.5 million and $3 million, just under a third represent firms in the $500,000 to $1.5 million range and a quarter of the total respondents are affiliated with the smallest category of advisory firms.

Our survey attracted participants of every size firm in the marketplace, with significant representation at each level, and appears to reflect the demographics of the profession as a whole.

Firm Revenue	
Under $500,000	25.99%
$500,000 - $1 million	20.05%
$1-1.5 million	11.24%
$1.5-3 million	15.50%
$3-4 million	5.38%
$4-5 million	4.46%
$5-8 million	5.35%
Over $8 million	12.03%

Yrs. In Business	
1-5 years	12.58%
6-10 years	12.86%
11-20 years	23.65%
20+ years	50.91%

The second chart (above) shows that the survey is weighted toward advisors who have more than 20 years of experience (50.91%)--again reflective of a marketplace where the founding generation makes up a large percentage of the total cohort. But a significant number of respondents have worked in the business between 11 and 20 years (23.65%), between 6 and 10 years (12.86%) and 1-5 years (12.58%). 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 weighted toward fee-only advisors (56.02%), but with significant numbers of dually-registered advisors with an independent broker-dealer affiliation (39.63%).

A smaller percentage of our respondent population (4.35%) are affiliated with brokerage firms and wirehouses. This is hardly a representative sample of the brokerage industry, but--as we point out elsewhere--it might represent a reasonable sample of the small number of brokerage teams that have permission to shop for solutions outside the firm's in-house software.

Business Model	
Fee-only	56.02%
Dually-registered	39.63%
Brokerage/Wirehouse	4.35%

Organization Affiliation	2024	2023
Financial Planning Assn.	46.43%	24.90%
NAPFA	24.45%	13.24%
XY Planning Network	9.72%	6.08%
AICPA PFP Section	5.83%	3.37%
Investments & Wealth Inst.	5.59%	2.92%
Kingdom Advisors	4.67%	2.76%
Alliance of Comp. Planners	1.36%	0.92%
Garrett Planning Network	1.12%	0.52%
Quad-A	0.83%	0.47%
Total at least one	45.01%	46.78%

But there are a number of additioanl insights to be gleaned from this association data. The most important is that fewer than 50% of the sample--and one can reasonably assume fewer than 50% of advisors in the profession--are members of ANY of these organizations. The benefits of organization membership are not being accessed by a surprisingly (depressingly?) large number of advisors.

A deeper dive into the data shows that there is significant overlap; that is, advisors who are members of one organization have a tendency to hold multiple memberships. 23.77% of respondents who said they are FPA members also claimed NAPFA membership; 45.13% of NAPFA members are also FPA members. Fully 43.33% of the respondents who told us they are members of the AICPA PFP section are also FPA members, and 42.50% are NAPFA members.

Meanwhile, 10.14% of NAPFA members are also members of the AICPA PFP Section, as are 5.44% of FPA members.

23.47% of members of the Investments & Wealth Institute are also NAPFA members, and nearly 40% are FPA members.

Most advisors who have joined the other organizations in the survey hold memberships in one or more of the aforementioned associations, and of course nearly 100% of XYPN members have also joined NAPFA as a condition of membership.

Finally, we asked our survey participants which associations they are members of, and the reader can see this breakdown in the chart above. This year, nearly half of the respondents are members of the Financial Planning Association (FPA) and another 25% belong to the National Association of Personal Financial Advisors (NAPFA). We collected input and data from members of the XY Planning Network (9.72% of our respondents), the AICPA PFP Section (5.83%), the Investments & Wealth Institute (5.59%), Kingdom Advisors (4.67%), the Alliance of Comprehensive Planners (1.36%), the Garrett Planning Network (1.12%) and the Association of African-American Financial Advisors (0.83%).

The obvious point of the chart is to demonstrate that the survey is, once again, well-represented among the different communities in the profession.

Total Market Penetration - Selected Categories

As the reader will see as you move through the survey, we calcuate the total market penetration for every solftware/solution category; that is, the percentage of respondents who reported that they were using one or more of the listed programs/solutions. In some categories (financial planning, digital marketing) it is not uncommon for respondents to report using more than one program; we eliminate the double-counting in the aggregate penetration figure. The charts on this page and the next summarize some of that data.

The chart below ranks the most popular solutions from highest to lowest, excluding many categories where the total market share was below 25%. Our analysis also captured the difference in total advisor adoption going back to our 2022 survey

We doubt any reader will be surprised that CRM, financial planning, portfolio management and document processing are the most commonly-used solution categories in the profession.

The trend in CRM is interesting; although more than 90% of respondents report that they use one of the CRM solutions (in virtually all cases, only one) there seems to be a small trend away from CRM adoption. Later, we'll note that some advisors listed, in the'other' survey field, that they're using one of the project management software programs, like Asana or Airtable.

The opposite is true in the financial planning category, where the market penetratiuon number has been gradually moving upward. We can speculate that advisors who have primarily been focusing on manag-

ing portfolios are becoming more serious about offering financial planning advice, as the profession's value proposition shifts toward an advice model.

The portfolio management adoption rate has been growing incrementally, and most firms are using one or more tools (often more than one) in the document processing category, which includes form-filling software and e-signature functionality.

A growing number of advisors are using Social Security, college planning, tax and estate planning solutions, which fits the trend of broadening the advice portion of advisory firm value propositions.

On the following page, where the same data was organized from highest to lowest increase in adoption rates,the number that jumps out is the huge year-over-year increase in adoption of estate planning solutions. This statistic, as you'll see below, should come with an asterisk; much of the difference between last year and this one came from the inclusion, for the

Market Penetration	2024	2023	2022	2-Yr. Diff.
CRM	92.60%	96.46%	96.89%	-4.29%
Financial Planning	85.50%	83.68%	82.18%	3.32%
Portfolio Management	66.78%	64.97%	63.87%	2.91%
Document Processing	62.05%	64.46%	58.95%	3.10%
Social Security Analysis	55.50%	54.46%	48.14%	7.36%
Investment Data/Analytics	50.60%	51.22%	46.52%	4.08%
Document Management	50.46%	51.56%	47.19%	3.27%
Account Aggregation	49.02%	48.93%	43.65%	5.37%
College Planning	48.27%	46.69%	43.52%	4.75%
Trading/Rebalancing	45.80%	46.30%	38.69%	7.11%
Tax Planning	43.23%	41.10%	29.77%	13.46%
Estate Planning	39.32%	15.84%	10.95%	28.37%
Economic Analysis	35.00%	40.74%	37.29%	-2.29%
Risk Tolerance	27.63%	35.42%	31.50%	-3.87%
Cybersecurity	25.57%	24.33%	22.45%	3.12%
All-in-One Programs	24.51%	23.93%	20.78%	3.73%
Digital Marketing - Lead Capture	23.11%	22.06%	28.97%	-5.86%
Digital Marketing - Content	22.35%	23.87%	28.97%	-6.62%
Retirement Dist. Planning	15.19%	12.78%	10.72%	4.47%

Changes in Market Penetration	2024	2023	2022	2-Yr. Diff.
Estate Planning	39.32%	15.84%	10.95%	28.37%
Tax Planning	43.23%	41.10%	29.77%	13.46%
Social Security Analysis	55.50%	54.46%	48.14%	7.36%
Trading/Rebalancing	45.80%	46.30%	38.69%	7.11%
Account Aggregation	49.02%	48.93%	43.65%	5.37%
College Planning	48.27%	46.69%	43.52%	4.75%
Retirement Dist. Planning	15.19%	12.78%	10.72%	4.47%
Investment Data/Analytics	50.60%	51.22%	46.52%	4.08%
All-in-One Programs	24.51%	23.93%	20.78%	3.73%
Financial Planning	85.50%	83.68%	82.18%	3.32%
Document Management	50.46%	51.56%	47.19%	3.27%
Cybersecurity	25.57%	24.33%	22.45%	3.12%
Document Processing	62.05%	64.46%	58.95%	3.10%
Portfolio Management	66.78%	64.97%	63.87%	2.91%
Economic Analysis	35.00%	40.74%	37.29%	-2.29%
Risk Tolerance	27.63%	35.42%	31.50%	-3.87%
CRM	92.60%	96.46%	96.89%	-4.29%
Digital Marketing - Lead Capture	23.11%	22.06%	28.97%	-5.86%
Digital Marketing - Content	22.35%	23.87%	28.97%	-6.62%

first time, of eMoney's estate planning module. But that might mask a stronger undertow trend: advisors are starting to plan for the day when the estate tax exemption reverts back to much lower levels, and high-level estate tax planning becomes relevant again for a larger percentage of advisor clients.

The jump in tax planning is by now a familiar story; Holistiplan, and to a lesser extent, FP Alpha, have revolutionized the category, offering much more convenient data integration and more comprehensive analysis.

Otherwise, despite the increase in market penetration in other planning categories, the increases have generally been the result of greater utilization of advisors' comprehensive planning programs, rather than specialized programs that provide deeper analysis. The convenience factor seems to trump comprehensiveness or sophistication--at least for now.

The decline in the two digital marketing categories should also include an asterisk; in the 2023 survey, for the first time, we divided 'digital marketing' into individual categories for lead capture and content. so the numbers from 2023 to 2024 are more representative, and show little change in total market penetration. But of course even that is surprising, considering that a growing number of firms have embraced digital marketing--whether it be blogs, lead capture, videos, social media, etc. Roughly a quarter of advisors are using these services to enhance their efforts, and they tend to be subscribing to multiple solutions.

Perhaps the most striking feature of the chart above is how nearly every software category has shown market penetration gains. The question is: why?

The answer is undoubtedly different for every category, but in general we can speculate that, overall, advisory firms are becoming more sophisticated in their software usage, and are more aware of their options than perhaps they have been in the past. We've seen this trend building in the most recent surveys, and it seems to be accelerating.

It is possible that the existence of this survey, itself, might have had an impact. This is speculation, but there may be a long-term, cumulative effect of providing this detailed report, which is read by a wide audience in the financial advisory world,.

This report was never intended to be a marketing vector, or to be promotional; its role is to serve as an annual snapshot of an ever-evolving, ever-more sophisticated and helpful collection of solutions. But a secondary role is to make advisors aware of their (many, increasing) options.

By taming the task of assessing what's out there, we may be influencing adoption rates--and if so, that would benefit advisors and clients.

We look forward to reporting on the trend.

Utilization Rates by Association Membership

Software Utilization	FPA	NAPFA	AICPA PFP	XYPN	Inv. & Wealth Inst.
CRM	93.61%	94.63%	85.83%	96.00%	92.04%
Financial Planning	91.83%	91.65%	90.00%	94.50%	93.81%
Portfolio Management	72.46%	75.55%	68.33%	72.50%	66.37%
Trading/Rebalancing	52.36%	58.05%	50.83%	57.00%	55.75%
Investment Data/Analytics	56.65%	55.67%	50.00%	47.50%	55.75%
Economic Analysis	39.37%	42.15%	39.17%	41.00%	46.02%
Risk Tolerance	32.98%	36.58%	28.33%	38.50%	35.40%
Retirement Dist. Planning	19.16%	24.06%	15.00%	31.50%	29.20%
Estate Planning	47.64%	47.51%	43.33%	61.50%	54.87%
Tax Planning	58.43%	71.37%	76.67%	74.00%	61.95%
Social Security Analysis	66.81%	68.39%	67.50%	70.50%	66.37%
College Planning	57.17%	58.85%	57.50%	64.50%	57.52%
Digital Marketing - Lead Capture	24.71%	23.66%	20.00%	30.00%	30.97%
Digital Marketing - Content	24.92%	16.90%	24.17%	12.50%	23.89%
Cybersecurity	30.16%	24.65%	37.50%	15.50%	22.12%

When you gather data regarding which organization the survey respondents belong to, it virtually begs us to compare their software utilization rates across the different association memberships. The chart above summarizes the results. Are there significant differences in 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 among members of the professional organizations were seldom dramatic; a financial planner from one organization tends to use pretty much the same overall toolkit as a financial planner from another. This is almost certainly due, in part, to the aforementioned overlap in professional memberships, but also to the fact that advisory firms, regardless of professional affiliation, have somewhat standardized their service and advice offer, and there has been a similar trend around workflows and internal processes.

But the data did turn up a handful of interesting cultural differences across the organizations. The chart above shows that members of the AICPA's PFP Section were incrementally less likely to utilize financial planning software than NAPFA or FPA-affiliated advisors, while they and XYPN members were most likely to utilize tax planning tools and solutions.

Tax planning was actually an interesting category in this chart; members of NAPFA, the AICPA and the XYPN Network were far more likely to use the tax planning tools in our survey than members of the Financial Planning Association and the Investments & Wealth Institute.

The reader can see that XYPN members were, consistent with past surveys, the most likely to use college planning software, possibly because they are more likely to work with younger clients who are dealing with student loan debt, and younger parents in the early stages of planning for their childrens' education.

XYPN members are also far less likely to be interested in accessing content in the digital marketing category, and NAPFA members were not especial fans of using pre-written content. We can speculate that these advisors are more active content writers themselves, and prefer to create messaging more specific to their audiences and, perhaps, less general in nature.

The evidence for this is that XYPN members were, along with the IWI members, most likely to rely on lead capture solutions. They're engaged in digital marketing.

Some pages into the report, we will try to make sense of the overall low (albeit growing) usage of cybersecurity tools listed in our survey, but the XYPN

and NAPFA rates stand out for their low-to-mid-teens adoption rates. We are not suggesting that members of these organizations are ignoring the cyberthreats or the regulatory requirements around them; there is a tendency in the advisor marketplace at large to misunderstand the difference between the IT function and the cyber function; sophisticated advisory firms are starting to realize that the two should not be combined, because the latter is a check and balance on the former. Many advisors are relying on their local tech consultants for workable protections, which could leave them vulnerable.

It's also possible that XYPN members who don't manage client assets (a higher percentage are subscription-based or flat fee advice providers than other organization members) may feel like they have less crucial client data to protect.

Anecdotally, we've been hearing that a growing number of wealthy prospects are asking RIAs about their cyber protocols. Some firms may be losing business because they don't have a clear answer.

Another interesting cultural difference to point out is the portfolio management adoption rates, which is dramatically lower (surprisingly) for IWI members and (less surprisingly) members of the AICPA PFP Section than it is for FPA, NAPFA, and XYPN communities.

This is speculation, but the former may be more reliant on the custodial software and TAMPS, and some may be using more advanced asset management solutions that were built for specialists in portfolio management (examples would include Advent Genesis, Allvue and Altair) which we did not include in our survey this year.

Evidence in favor of this interpretation comes when we see that Investments & Wealth Institute members utilizing trading/rebalancing software on a (utilization) par with members of other organizations--incorporating features which are missing from industrial-strength portfolio management solutions.

Notice also that IWI member are the heaviest consumers of economic analysis services, and near the top in the use of investment data and analytics.

Meanwhile, a statistically higher percentage of tax/accounting-oriented professionals might tend to be more focused on a technical advice service model than on the management of client assets.

Overall, the similarities across each category appear to be more significant than the differences. 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 have, over time, blended into a common culture across the profession--which, by and large, is what we see here.

Advisors are more the same, perhaps, than they might realize--or, at least, that's what our survey data would suggest.

It's worth noticing that, once again (this is a trend) these adoption rates are, in general, higher than the market penetration rates overall in virtually every category. This fits with a tentative hypothesis that advisors who join one or more associations, and participate more fully in the management and guidance of the profession, tend to be more sophisticated in how they run their businesses and tend to offer more services to their clients in a more comprehensive way.

Advisors who attend local meetings and national conferences, who routinely compare notes with their peers and consume curated conference presentations once or twice a year, are exposed to the best ideas and service models in the profession as they evolve. Association members, simply put, are willing to make themselves vectors of individual and professional improvement.

If these charts (plus our speculations) become a marketing argument for joining one (or more) of the associations and organizations, then we're fine with that.

Selected Category Satisfaction Rates

Highest Total Category Ratings	2024	2023	2022	2-Yr. Diff.
Document Processing	8.10	8.06	7.78	0.32
Cybersecurity	8.08	8.25	7.79	0.29
Tax Planning	8.02	7.64	7.64	0.38
Social Security Analysis	7.96	7.82	7.95	0.01
Economic Analysis	7.85	7.95	7.67	0.18
Document Management	7.80	7.88	7.81	-0.01
Estate Planning	7.80	7.39	6.83	0.97
Risk Tolerance	7.78	7.53	7.71	0.07
Investment Data/Analytics	7.74	7.83	7.88	-0.14
Portfolio Management	7.74	7.58	7.62	0.12
All-in-One Programs	7.72	7.62	7.75	-0.03
College Planning	7.66	7.58	7.70	-0.04
Retirement Dist. Planning	7.61	7.27	7.25	0.36
CRM	7.53	7.62	7.26	0.27
Trading/Rebalancing	7.51	7.68	7.43	0.08
Digital Marketing - Content	7.47	7.41	7.19	0.28
Financial Planning	7.38	7.50	7.40	-0.02
Digital Marketing - Lead Capture	7.32	7.04	6.98	0.34

The relevant question here is: what constitutes a 'good' grade for a fintech solution--or, in this case, for the overall category of solutions?

The chart above ranks the different program categories by overall user satisfaction rates, which provides a benchmark of sorts. All but one category posted average user ratings above 7.30, and most are in the 7.50 range and above. With the rise in user satisfaction rates over the last two years, it's now clear that a solution has to achieve a rating of 7.50 or even 7.75 to be considered above average--and in some categories, even that might not suffice.

The incremental grade inflation may reflect across-the-board improvements in fuctionality and integration (both are certainly trends), or that advisors are becoming more proficient at using the full feature set of the solutions in their tech stack.

There's another, perhaps more subtle factor at work; as we did last year, we exclude from the aggregate ratings any program that failed to achieve a 0.5% market share. This, of course, eliminates programs which have, shall we say, *earned* low market share because their users are dissatisfied. It also eliminates some unstable numbers where the ratings are driven by the whims of a handful of users.

Advisors are most satisfied with their document processing, cybersecurity, tax planning and Social Security solutions; all four achieved extraordinary user ratings. Close on their heels are economic analysis, document management, estate planning and risk tolerance, all with 7.75+ average ratings.

The interesting part of the chart comes toward the bottom, where the aggregate ratings of such important elements of an advisor toolkit as CRM, trading and rebalancing and financial planning all achieved solid but bottom-of-the-chart ratings from users. We can speculate that the core apps, the most-used programs, have lower ratings because advisors have higher expectations with regard to integration than they do for more specialized tools. And as the definition of planning keeps expanding, the comprehensive planning programs are struggling to keep up.

Meanwhile, the two marketing categories--content and lead capture--fell near the bottom of the ratings. Why? We can only speculate, but it's possible that advisors expect more from these solutions (*they'll bring me clients and I won't have to do any work*) than they can plausibly deliver.

Year/Year Changes in Category Ratings

Changes in Total Category Ratings	2024	2023	2022	2-Yr. Diff.
Estate Planning	7.80	7.39	6.83	0.97
Tax Planning	8.02	7.64	7.64	0.38
Retirement Dist. Planning	7.61	7.27	7.25	0.36
Digital Marketing - Lead Capture	7.32	7.04	6.98	0.34
Document Processing	8.10	8.06	7.78	0.32
Cybersecurity	8.08	8.25	7.79	0.29
Digital Marketing - Content	7.47	7.41	7.19	0.28
CRM	7.53	7.62	7.26	0.27
Economic Analysis	7.85	7.95	7.67	0.18
Portfolio Management	7.74	7.58	7.62	0.12
Trading/Rebalancing	7.51	7.68	7.43	0.08
Risk Tolerance	7.78	7.71	7.71	0.07
Social Security Analysis	7.96	7.82	7.95	0.01
Document Management	7.80	7.88	7.81	-0.01
Financial Planning	7.38	7.50	7.40	-0.02
All-in-One Programs	7.72	7.62	7.75	-0.03
College Planning	7.66	7.58	7.70	-0.04
Investment Data/Analytics	7.74	7.83	7.88	-0.14

In the chart on this page, we present the same data as the previous one, but here the categories are ranked by the amount that they did, or did not, improve their overall satisfaction scores.

At the top of the chart, we see that estate planning--which has achieved persistently low market share in the advisor profession--received significantly higher user grades this year over last. The same is true for tax planning, which is rapidly gaining market share ground, and retirement distribution planning. Cybersecurity has also seen a rise in user satisfaction.

What is interesting about this is that all of these categories have below 50% market share. The advisor respondents who use solutions in these categories are increasingly pleased with them, which suggests that the rest of the marketplace will catch on--and on an earlier page we saw that estate planning (with an asterix) and tax planning are, indeed, among the fastest-growing categories in the survey.

The digital marketing categories are not among the highest rated, overall, but their user ratings are among the most improved in the survey. Perhaps (speculation again) advisors are becoming more realistic in their expectations

With one exception, the categories that saw a decline in user ratings from our 2022 to our 2024 survey actually are nearly exactly where they were, user satisfaction-wise, two years ago. And document management, all-in-one solutions and college planning are all showing excellent aggregate ratings.

The anomaly is the investment data/analytics category of solutions that provide return, expense ratio and other data about mutual funds, ETFs stocks and other investments. We've commented in previous surveys that these elements of an advisor tech stack have become less relevant as more advisors turn to indexing client portfolios, and as portfolio management has declined in importance in advisors' value proposition.

The category still enjoys slightly above 50% overall market share and enjoys above-average overall ratings. But it's possible that we'll see it fade a bit in importance over time.

But overall, it is hard to look at this chart and see anything but good news about the fintech world. Advisor respondents to the survey seem, nearly across the board, to be more satisfied with the components of their tech stacks. Hats off to the companies that provide them.

Software All Stars

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

CRM: Wealthbox (8.17)
  Advyzon (8.36)
  Concenter Services/XLR8 (9.17)

Financial Planning: eMoney Pro (8.21)
  RightCapital (8.46)
  FP Alpha (8.44)

Retirement Dist. Planning: Income Lab (8.24)

Estate Planning: EncorEstate Plans (8.27)

Tax Planning: Holistiplan (9.14)
  FP Alpha (8.57)
  Intuit ProConnect (8.03)
  Drake Tax Planner (8.24)

Social Security: SSAnalyzer (8.05)
  RightCapital SS Module (8.02)
  Horsesmouth Savvy SS (8.70)

Healthcare Planning Tools: Caribou (8.54)

College Planning: College Aid Pro (8.43)

Portfolio Management Tools: Advyzon (8.71)
  SEI (8.45)

All-In-One Programs: Envestnet Wealth Mgt. (8.05)
  Advyzon (8.60)

Trading/Rebalancing: iRebal (free version) (8.50)
  SEI (8.13)

Portfolio Design: YourStake (8.16)
  Smartleaf (8.27)

Investment Data/Analytics: YCharts (8.27)
  Kwanti (8.27)
  Bloomberg Terminal (8.61)

Economic Analysis/Stress Testing: YCharts (8.31)
  DFA Returns (8.10)
  Kwanti (8.33)

SRI/ESG Analysis: YourStake (8.29)

Cryptocurrency/Alts: Flourish Crypto (8.57)

Automated Cash Management: Flourish Cash (9.02)

Insurance Analysis/Buying Services:
  Low-Load Insurance Services (8.37)

Account Aggregation: eMoney (8.05)
  RightCapital (8.13)

Risk Tolerance Instruments: StratiFi (8.98)
  Tolerisk (8.87)

Document Management: Citrix Sharefile (8.10)
  Microsoft SharePoint (8.24)
  OneDrive (8.13)
  Dropbox Business (8.18)
  Google Drive (8.07)

Document Processing: DocuSign (8.73)
  Adobe Sign (8.19)
  Citrix ShareFile (8.10)

Customized Client Billing/Pmt: AdvicePay (8.04)
  Envestnet BillFin (8.34)

Cybersecurity: Smarsh Entreda Unify (8.09)
  KnowBe4 (8.43)
  WebRoot (8.41)

Social Media Archiving: Smarsh (8.02)
  XY Archive (8.45)

Digital Mkting - Lead Capture: Levitate AI (8.16)

Digital Mkting - Content: Clearnomics (8.26)

Remote Transcription Svcs.: Mobile Assistant (8.32)

Miscellaneous Tools: fpPathfinder (8.01)

Custodial Platforms: SEI (8.23)
  Altruist (8.51)
  TradePMR (8.91)
  Axos Advisor Services (8.00)

Mighty Mites

Here we recognize solutions that were not market share leaders, but whose user ratings stand out--specifically solutions that achieved an extraordinary (8.0+) average user rating.

Financial Planning
   Covisum (8.48)

Estate Planning
   Wealth@Work (8.88)

Tax Planning
   CCH ProSystem (8.04)
   Planner CS (8.33)

Social Security
   Covisum Social Security Timing (8.12)
   Social Security Solutions (8.30)
   LifeYield SS Advantage (8.00)

Portfolio Management
   Altruist (8.29)
   Panoramix (9.51)
   YourStake (8.38)
   55ip (8.16)

Trading/Rebalancing
   iRebal (standalone version) (8.64)
   Altruist (8.12)
   55ip (8.10)
   Panoramix Pro (9.14)

Portfolio Design
   VADIS (9.33)

Investment Data/Analytics
   FactSet (8.08)
   Zacks Advisor Tools (8.14)
   Clearnomics (8.34)
   Steele Mutual Funds (8.55)

Economic Analysis/Stress Testing
   Bloomberg Terminal (8.43)
   StratiFi (8.17)
   FactSet (8.08)
   Andes Wealth (9.38)

SRI/ESG Analysis
   VADIS (8.67)

Data Warehouse Services
   Snowflake (8.13)
   The Oasis Group (8.13)

TAMP Service Providers
   Buckingham Service Providers (8.41)
   First Ascent Asset Management (8.69)
   Frontier Asset Management (9.29)

Online Portfolio Management
   TradePMR (8.73)
   First Ascent Asset Management (8.43)

Risk Tolerance Instruments
   Andes Wealth (9.20)
   Pocket Risk (8.27)

Document Management
   Box.com (8.36)
   Advyzon (8.53)
   Egnyte (8.64)

Document Processing
   Box.com (8.23)
   HelloSign (8.39)

Client Communication Tools
   Bento Engine (8.26)

Cybersecurity
   FCI (8.27)
   cleverDome (8.00)

Social Media Archiving
   Proofpoint SocialPatrol (8.19)
   Message Watcher (8.63)
   Presults Archiving (8.53)

Digital Marketing - Lead Capture
   Wealthtender (8.03)
   FP Alpha Prospect Accelerator (8.33)

Miscellaneous Tools
   Absolute Engagement (9.00)
   Sora Finance (8.00)

CRM Programs

CRM	Market Share	2023 Mkt Share	Avg. Rating	2023 Avg Rating
Redtail	45.59%	49.26%	7.45	8.10
Wealthbox	14.67%	14.45%	8.17	8.07
AdvisorEngine CRM	10.70%	5.32%	7.38	7.18
Envestnet/Tamarac	6.17%	4.38%	6.99	7.09
Salesforce Financial Services Cloud	4.49%	4.87%	7.70	7.99
Salesforce Sales Cloud	3.53%	3.78%	7.18	7.67
Advyzon	3.12%	4.50%	8.36	8.46
Concenter Services XLR8	2.88%	2.60%	9.17	8.85
Practifi	1.58%	0.94%	6.89	6.84
Salentica	1.44%	1.09%	7.38	7.47
SmartOffice by Ebix	1.41%	0.79%	6.90	6.73
Microsoft Cloud for Financial Services	0.75%	0.97%	6.82	7.03
Advisors Assistant	0.38%	0.33%	5.82	7.45
ProTracker	0.24%	0.27%	7.29	8.00
Skience	0.07%	NA	5.00	NA
AppCrown	0.03%	0.12%	8.00	8.50

	2024	2023	2022	2021
Total Category Market Penetration	92.60%	96.46%	96.89%	92.18
Category Average Weighting	7.53	7.62	7.26	6.94

In the past, we've expressed a certain mystification that the CRM category doesn't show 100% market penetration in the advisor space, and this year, the aggregate number even declined a bit. That may reflect a small but growing trend where advisory firms are starting to replace their CRM with project management software programs like Trello, Asana or Airtable as their data hub and task management system.

As in past surveys, Redtail (now part of Orion) is the dominant program in the most dominant category of the survey, with more than 45% market share-- more than three times the next competitor. But both market share and user ratings are down from last year. Does this reflect a reaction to the price increase from what had been the thriftiest program in this catgegory? Or is it possible that as firms consolidate, they begin to need a more powerful platform?

Wealthbox has solidified its position in second place in the category, albeit without any noticeable increase in market share. The program is actually more popular among NAPFA members than is Redtail, and Wealthbox enjoys a high market share among XYPN members--who receive it as a member benefit.

AdvisorEngine CRM, now in third place in terms of market share, is the fastest-growing solution in the category, which means that the advisory world has noticed its totally rewritten CRM engine. In fourth place, the venerable Tamarac solution also showed solid growth in market share.

If we were to add up the two Salesforce programs and include value-added resellers Concenter Services and Selentica, its market share would be solidly in third place, challenging Wealthbox for second. However, the two Salesforce programs appear to be dealing with a slow leak in market share, while Salentica and Concenter's XLR8 solution are growing.

Every year, we look down the list to see which solutions have gathered the highest user ratings--on the theory that the market share leaders are not always the most robust solutions. Redtail's rating suggests that its users are satisfied, but the eye-opening ratings in this catgegory are XLR8--one of the very few programs in the 9.00+ club--and Advyzon, at 8.36. Both have consistently posted user ratings above 8.0 (in other words, extraordinary), and this year Wealthbox joined them in the 8.00+ club.

In each category, we asked survey respondents to tell us what programs that they're thinking of moving to or adopting, which is our second clue to which direction the market share winds are blowing. The reader can see from the yellow box (right) that Wealthbox is attracting the most attention from advisory firms looking to switch, followed by Salesforce Financial Services Cloud and Redtail. Advyzon, with that sparkling user ratings, is poised to pick up market share if the number of survey respondents indicating an interest is any indication.

Taking a deeper dive to see which users of which programs are thinking about switching to who, we find that nearly 12% of Redtail users are thinking about switching to Wealthbox (see chart below), while just 3% of Wealthbox users are considering a switch to Redtail. The biggest threat to Redtail is Salesforce

Programs Respondents Are Considering	
Wealthbox	231
Salesforce Financial Services Cloud	198
Redtail	178
Advyzon	98
Salesforce Sales Cloud	59
Envestnet/Tamarac	58
Microsoft Cloud for Financial Services	47
AdvisorEngine CRM	46
Concenter Services XLR8	31
Salentica	30
Practifi	21
Advisors Assistant	7
SmartOffice by Ebix	6
Skience	2
ShellBlack	2
AppCrown	1

Who's considering Another CRM?	Redtail	Wealthbox	Adv. Engine	Tamarac	Salesforce F. Svcs. Cloud	Salesforce Sales Cloud	Advyzon
Redtail Users	NA	11.95%	1.35%	2.03%	7.74%	1.73%	2.93%
Wealthbox Users	3.04%	NA	0.93%	0.70%	1.87%	0.47%	4.91%
AdvisorEngine CRM Users	14.42%	5.13%	NA	5.77%	14.10%	5.45%	2.24%
Envestnet/Tamarac Users	11.11%	6.11%	3.33%	NA	8.33%	5.56%	2.78%
Salesforce Financial Services Cloud Users	12.63%	12.63%	4.04%	7.07%	NA	0.00%	6.57%
Salesforce Sales Cloud Users	15.25%	6.78%	3.39%	10.17%	47.46%	NA	3.39%
Advyzon Users	15.31%	9.18%	5.10%	11.22%	3.06%	2.04%	NA

Financial Services Cloud (14% of users are thinking of a move in that direction, while the other programs are in most danger of a shift to Redtail. Perhaps the most interesting figure in the chart shows that the biggest danger to Salesforce Sales Cloud's market share is Salesforce Financial Services Cloud; nearly 50% of the users are thinking about an in-family upgrade.

We also, in the various categories, 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 to the right, which tells us that there is a wide array of programs in the CRM category with niche market share. Notice the presence of project management solutions Asana and Airtable as the number two and three in the category, behind all-in-one Advisor360 (which probably ought to be included in

Other Programs Mentioned
Advisor360
Asana
Airtable
Hubspot
360 View
Act!
Zoho
SugarCRM
Bill Good Gorilla Marketing
Equisoft
TaxDome

Market Share by demographic characteristics	Redtail	Wealthbox	Tamarac	Salesforce F.S. Cloud	Salesforce Sales Cloud	Advisor Engine CRM	Advyzon
1-5 years	36.34%	22.95%	4.64%	3.28%	1.91%	14.21%	1.91%
6-10 years	43.73%	22.40%	5.33%	4.53%	2.13%	8.27%	3.73%
11-20 years	46.52%	16.23%	5.22%	5.07%	4.20%	9.28%	3.48%
20+ years	47.95%	10.64%	7.21%	4.51%	3.97%	11.11%	3.10%
Fee-only	32.74%	18.79%	7.22%	4.96%	3.43%	14.57%	4.77%
Dually-registered	62.72%	9.78%	4.84%	3.89%	3.29%	5.71%	1.12%
Brokerage/Wirehouse	55.12%	6.30%	4.72%	3.94%	7.09%	7.87%	0.00%
Below $500,000	44.20%	29.29%	3.30%	2.77%	2.37%	1.06%	4.09%
$500,000 - $1 million	58.46%	11.62%	5.47%	3.08%	2.74%	5.30%	4.44%
$1-1.5 million	53.96%	11.28%	3.96%	4.57%	1.83%	11.59%	4.27%
$1.5-3 million	50.44%	8.85%	6.64%	3.54%	2.88%	13.50%	2.43%
$3-4 million	42.04%	13.38%	6.37%	3.18%	5.73%	17.20%	1.91%
$4-5 million	20.00%	7.69%	11.54%	9.23%	3.08%	31.54%	1.54%
$5-8 million	36.54%	7.05%	8.97%	6.41%	5.13%	23.72%	1.28%
Over $8 million	28.21%	5.41%	11.68%	11.40%	8.26%	19.66%	0.57%

this category next year).

If this report is to serve as a buyer's guide, then it would help the reader to know which programs enjoy the highest market share and user satisfaction ratings among firms and advisors most like them.

The chart above breaks down the market share data for the leading solutions in several ways: by advisor experience, business model and by size of the firm, on the theory that different solutions will best meet the needs of different types of advisor.

Here, we see that Redtail's market share is lowest among the least experienced advisors, and it is most popular with advisors who have 20+ years of experience. This is also true, to a lesser extent, with Tamarac and the Salesforce solutions. Wealthbox displays the opposite dynamic; it is far more popular with less experienced advisors than those with 20+ years in the business.

Redtail's market penetration is lower among fee-only advisors than with dually-registered sur-

vey respondents; for Wealthbox, the opposite is true. AdvisorEngine, whose market share is highest among less experienced and, at the same time, the most experienced advisors (a barbell of market share) is much more popular with fee-only advisors than brokerage or dually-registered survey participants.

Advyzon has traditionally been a solution for fee-only advisors and firms with $3 million or less in aggregate revenues, and that still seems to be its center of gravity. But there has been market share movement into the larger firm space as the firm has built out its feature set and priced it competitively. Wealthbox's market share is very heavily weighted toward smaller firms. AdvisorEngine seems to be best suited for firms with more than $3 million in revenues, and, similarly, the market shares for Tamarac and the two Salesforce solutions tend to rise as the respondents' firms get larger. It's possible that they offer more comprehensive or sophisticated features that the larger advisory firms require.

But... leaving market share aside, which types of firms/advisors were most satisfied with the different fintech options?

The chart below shows the average user ratings across the same cross-section of demographic categories. The differences are somewhat minimal for market share leaders Redtail and Wealthbox across the experience, business model and size spectrum, and the same is generally true for Salesforce Sales Cloud and Financial Services Cloud.

Tamarac and Advyzon enjoy higher ratings among more experienced advisors than newer ones, and Advyzon earned extraordinary ratings among the largest firms that are using it.

Sometimes it's hard to explain differences in these ratings; a great example is Salesforce Financial Services Cloud, which posted rather low ratings from advisors at firms with betweeen $1-$1.5 million in revenues and excellent ratings with firms that are the next two size categtories higher. Advisors at the smallest firm category seem not to be very impressed with AdvisorEngine, but the ratings improve with firms in the larger category.

Readers of this survey can turn to the numbers that correspond to their own experience, business model and firm size, to see which of the leading solutions are most popular, and most appreciated--remembering, of course, that there are a lot of other solutions, some with high ratings, that haven't (yet) joined the market leaders.

Average User Rating by demographic characteristics				Salesforce	Salesforce	Advisor Engine	
	Redtail	Wealthbox	Tamarac	F.S. Cloud	Sales Cloud	CRM	Advyzon
1-5 years	7.44	7.94	6.82	7.67	8.00	8.00	7.86
6-10 years	7.37	8.26	7.30	7.06	7.13	6.77	7.64
11-20 years	7.19	7.71	6.44	7.97	6.55	7.11	8.58
20+ years	7.59	8.20	7.14	7.73	7.41	7.39	8.54
Fee-only	7.20	8.02	7.12	8.07	7.91	7.29	8.41
Dually-registered	7.57	8.58	6.73	7.04	6.24	7.64	8.08
Brokerage/Wirehouse	8.14	8.00	6.83	7.60	6.67	6.30	NA
Below $500,000	7.71	7.98	7.00	7.48	6.28	6.50	7.97
$500,000 - $1 million	7.44	8.66	7.22	8.56	6.94	7.10	8.54
$1-1.5 million	7.34	8.59	6.85	5.78	5.33	7.50	8.36
$1.5-3 million	7.55	8.30	7.13	8.19	6.92	7.48	8.45
$3-4 million	7.39	8.00	7.00	9.00	7.67	6.93	9.67
$4-5 million	7.04	7.90	6.27	8.17	7.50	7.29	7.50
$5-8 million	7.28	7.73	7.43	7.50	8.25	7.65	9.50
Over $8 million	6.85	8.16	6.85	7.43	7.90	7.52	9.50

Financial Planning Software

Financial Planning Software	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
MoneyGuidePro Elite	33.36%	31.52%	7.88	8.04
eMoney Pro	29.55%	28.47%	8.21	8.27
RightCapital	14.64%	15.65%	8.46	8.42
eMoney Plus	5.79%	5.26%	8.07	8.28
Orion Financial Planning	4.39%	4.11%	6.82	7.05
Asset-Map	4.32%	4.68%	7.70	7.93
FP Alpha	2.88%	1.81%	8.44	8.13
MoneyTree	2.71%	2.27%	7.68	7.81
Naviplan by InvestCloud	1.65%	1.30%	6.90	6.47
MoneyGuideOne	1.61%	1.75%	7.57	7.66
Covisum	0.99%	0.91%	8.48	6.80
Elements	0.86%	0.85%	6.32	7.07
TIFIN Wealth	0.58%	0.51%	4.94	5.71
Envestnet Logix	0.55%	0.27%	7.31	6.56
Profiles	0.45%	0.63%	5.92	7.29
MaxiFi ESPlanner	0.21%	0.36%	6.00	6.75
Libretto	0.21%	0.21%	7.83	9.14
InStream	0.17%	0.12%	3.60	5.00
Cheshire Wealth Manager	0.17%	0.06%	7.20	10.00
Voyant	0.14%	0.15%	5.25	6.00
PlantechHub	0.14%	0.06%	7.25	6.00
Advice systems, Inc	0.07%	0.03%	6.00	2.00

	2024	2023	2022	2021
Total Category Market Penetration	85.50%	83.68%	82.18%	78.74%
Category Average Weighting	7.38	7.50	7.40	6.68

If you look at the total market penetration numbers here in the financial planning software category, you see a gradual, steady rise, perhaps indicating that people calling themselves financial planners, who mainly managed client assets, are shifting their value proposition in the direction of advice.

The market share chart has, since the inception of this survey, show MoneyGuidePro (now Elite) and eMoney (now Pro) at the top, and everyone else seemed to be fighting for scraps off the table. In last year's survey, RightCapital moved into a solid third place, so that now we can talk about a Big Three instead of a Big Two.

Both MoneyGuidePro and eMoney have more basic versions, and eMoney Plus now ranks fourth in market share, followed by Orion Financial Planning and Asset-Map.

FP Alpha has seen a significant jump in market share, and the rejuvenated MoneyTree program has moved up as well. Joining the 8.00 plus club this year are FP Alpha (8.44), RightCapital (8.42), and eMoney Pro (8.21), all continuing their membership from last year. Covisum, which is a suite of more specialized analytical solutions, actually had the highest user rating, at 8.48--a huge jump from last year.

Financial planning is one of those categories where you can't add up the market share numbers to get the total category penetration, because many advisors use two or more solutions. This is especially true of the market leaders; 8.83% of MoneyGuidePro Elite users are also using eMoney Pro and 3.6% are using RightCapital. 9.98% of eMoney Pro users also use

Programs Respondents Are Considering	
RightCapital	215
MoneyGuidePro/Elite/Wealth Studios	127
eMoney Pro (traditional eMoney)	122
Orion Financial Planning	85
eMoney Plus (Foundational Planning)	71
Asset-Map	67
FP Alpha	48
Elements	33
MoneyGuideOne	24
MoneyTree	20
Libretto	19
NaviPlan by InvestCloud	15
Covisum	12
Envestnet Logix	11
TIFIN Wealth	9
Conquest Planning	6
Voyant	5

In the yellow box listing of programs that our survey respondents are considering switching to (left), we see a picture that will be repeated throughout the survey: the market share leaders are also the programs that most advisors are considering. The surprise is that RightCapital is drawing more attention than the two programs ahead of it in market share. Leadership in the yellow box, we believe, suggests an upward movement in market share in the next survey.

MoneyGuidePro, and 3.82% are also using RightCapital. A number of advisors are using all three.

Asset-Map, which has the sixth-highest market share, seems to be most popular as an adjunct to one of the Big Three, as an elegant way to illustrate a client's entire financial picture on a convenient mind map, and make specialized dives into different financial issues. Similarly, FP Alpha's expert system alerts advisors to planning opportunities in a variety of specialized insurance, estate and tax planning areas, which serves as a supplement to the more basic planning advice. 83.33% of FP Alpha users are also users of at least one of MoneyGuidePro Elite, eMoney Pro or RightCapital.

Of note are two interesting newcomers to the financial planning tech sector: Libretto and Conquest Planning, whose founders have interesting credentials (Chief Strategy Officer of MyCFO and co-founder of Naviplan respectively). The former has the potential to shake up how advisors offer wealth management advice, with unique ways of measuring client assets, defining their life and disability insurance needs, and determining whether clients have achieved retirement income suffciency. Conquest is not in the main survey chart because it's only available through Pershing's comprehensive Wove system--and no respondents reported using it. But it includes AI features which might break new ground in the advisor space.

The blue box (below), containing the write-in ballots (programs that the survey respondents are using that were not included in the survey instrument) is always interesting, and sometimes results in new programs being added to the survey. Here, one finds a variety of other options. Not all of these, obviously, are dedicated financial planning programs, and the reader will run into that anomaly with many of the blue boxes to follow.

Other Programs Mentioned
Retirement Analyzer
Income Lab
Advisys
GDX360
Bucket Bliss
Money Edge Pro
Bucket List
WealthVision
RetireUp
Lumiant
Circle of Wealth
Insmark
Financial Strategies
Cash Flow Decisions

Market Share by demographic characteristics	MoneyGuidePro		Right			Orion	
	Elite	eMoney Pro	Capital	Asset-Map	MoneyTree	Planning	FP Alpha
1-5 years	25.96%	21.58%	22.95%	4.10%	1.09%	6.56%	3.01%
6-10 years	32.00%	29.60%	18.13%	5.60%	2.67%	5.33%	3.20%
11-20 years	34.78%	29.86%	14.64%	4.49%	2.61%	4.35%	3.33%
20+ years	34.88%	31.38%	11.72%	3.97%	3.16%	3.64%	2.56%
Fee-only	34.09%	28.52%	17.07%	3.86%	3.24%	4.77%	3.67%
Dually-registered	32.53%	31.49%	11.94%	5.10%	2.08%	4.24%	2.08%
Brokerage/Wirehouse	31.50%	25.20%	7.87%	3.15%	1.57%	0.79%	0.00%
Below $500,000	30.74%	20.32%	23.35%	6.20%	2.64%	3.43%	2.24%
$500,000 - $1 million	35.21%	24.96%	15.56%	4.96%	2.91%	3.76%	1.03%
$1-1.5 million	33.23%	31.40%	11.89%	5.49%	3.35%	6.10%	1.83%
$1.5-3 million	35.40%	32.96%	10.62%	2.65%	2.65%	4.20%	3.76%
$3-4 million	38.22%	32.48%	15.29%	3.82%	3.82%	5.10%	3.18%
$4-5 million	33.08%	40.77%	8.46%	1.54%	0.00%	5.38%	2.31%
$5-8 million	30.13%	36.54%	8.97%	0.64%	3.08%	6.41%	3.85%
Over $8 million	32.76%	42.45%	6.55%	3.13%	1.99%	4.56%	6.84%

The breakdown of financial planning software market share by various demographics (above) shows that MoneyGuidePro, eMoney, Asset-Map, Orion Planning and FP Alpha are pretty consistent across all demographics, although MoneyGuidePro appears to grow more popular as advisors acquire experience, while eMoney becomes more popular as firms get larger. The two swap leadership as firms get larger; MoneyGuidePro leads for smaller firms, but is overtaken by eMoney as firms get larger.

RightCapital is generally more popular with newer advisors and smaller firms, which is undoubtedly due to its dominant market share among XY Planning Network members, who receive it as part of their tech package. But it posted respectable market share numbers across most demographics.

Notice that FP Alpha has zero penetration in the brokerage space and is most popular with fee-only advisors of all experience levels. Its market share is dramatically the highest with the largest firms; with just under 7% penetration with firms with more than $8 million in annual revenues, it actually finishes as the third most popular planning program with that cohort.

This is not really surprising, since those firms tend to have the most sophisticated clients, can benefit most from the software's ability to expand advice beyond the traditional planning topics.

Average User Rating by demographic characteristics	MoneyGuidePro		Right			Orion	
	Elite	eMoney Pro	Capital	Asset-Map	MoneyTree	Planning	FP Alpha
1-5 years	7.84	8.46	8.50	7.80	4.75	8.00	9.00
6-10 years	7.70	8.18	8.37	6.81	8.70	6.80	8.25
11-20 years	7.73	8.01	8.36	7.35	7.22	6.20	8.00
20+ years	8.00	8.26	8.53	8.17	7.70	6.65	8.61
Fee-only	7.99	8.26	8.53	7.36	7.70	6.69	8.37
Dually-registered	7.75	8.11	8.38	7.86	7.29	7.02	8.63
Brokerage/Wirehouse	7.70	8.50	7.40	8.75	8.00	NA	NA
Below $500,000	7.85	7.92	8.34	7.40	7.60	6.77	8.65
$500,000 - $1 million	7.76	8.12	8.33	8.21	7.71	7.27	9.33
$1-1.5 million	7.89	7.94	8.41	7.72	7.91	6.95	8.33
$1.5-3 million	8.44	8.46	8.65	8.25	7.83	7.21	8.00
$3-4 million	7.87	8.25	9.04	8.67	7.33	6.75	8.80
$4-5 million	7.98	8.15	8.18	6.50	NA	6.43	8.00
$5-8 million	7.72	8.74	8.71	NA	6.50	7.00	7.83
Over $8 million	8.17	8.31	8.50	6.45	8.29	5.75	8.54

Analyzing the user ratings by the same demographics, we find a relatively consistent picture across all experience levels, business model and firm size for MoneyGuidePro and eMoney, and the user ratings tend to follow the market share results; higher for MoneyGuidePro with smaller firms (except for the very largest), higher for eMoney with larger firms. RightCapital's user satisfaction ratings were consistently high everywhere except with brokerage firms, while the most experienced advisors are most enthusiastic about their Asset-Map and MoneyTree experience.

It was a bit surprising to see dually-registed advisors giving FP Alpha higher marks than the fee-only cohort, but the difference is not statistically significant. Its ratings tended to drift down a bit as firms grew larger, until (once again) we reach the largest advisory firms (and their wealtheir or more sophisticated clients).

Meanwhile, Orion Planning's user ratings were by far highest with the least experienced advisors (as a 'planning lite' solution?), but the numbers were very consistent across the size spectrum.

Retirement Distribution Planning Tools

Retirement Dist. Planning Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Income Lab	4.15%	2.12%	8.24	7.71
FP Alpha	4.11%	2.87%	7.81	7.43
Income Solver	3.05%	3.11%	7.11	7.37
Income Conductor	1.47%	1.60%	7.95	7.34
Vanguard Nest Egg Calculator	1.06%	1.24%	6.87	5.78
InvestCloud RetireUp	0.82%	0.94%	7.67	7.48
JourneyGuide	0.48%	0.36%	6.50	6.83
Covisum Income InSight	0.45%	0.48%	7.54	7.13
Bucket Bliss	0.41%	0.63%	7.08	5.90
Big Picture App	0.24%	0.48%	8.71	5.81
Timeline	0.24%	0.45%	5.57	7.20
MaxFi Planner	0.14%	0.39%	6.75	7.62

	2024	2023	2022	2021
Total Category Market Penetration	15.19%	12.78%	10.72%	10.28%
Category Average Weighting	7.61	7.27	7.25	7.07

It didn't take long for relative newcomers Income Lab and FP Alpha to rocket to the top of this category, and incidentally account for nearly all of its growth in aggregate market penetration. The two also lead the user ratingss, and Income Lab joined the 8.00+ market share club. FP Alpha doesn't directly model retirement distribution, but it does feature a robust Roth conversion modeling tool.

Income Solver, recently acquired by T. Rowe Price, saw a slight decrease in market penetration this year and dropped from the top of the rankings, but posted a respectable user rating, while Income Conductor's rating fell just short of the 8.00 level.

Looking at solutions that advisors are considering adding to their tech stack (yellow box, right), it would appear that Income Lab is well-positioned for market share growth, while, FP Alpha and Income Solver have the attention of the marketplace. Given the rate of growth these past two years, we could see this category raise its profile in coming surveys.

In the blue box of "other" programs written in by survey participants, the leading vote-getter (albeit with a small sample) was Retirement Analyzer. But the blue box results are a page-by-page reminder that there are a LOT of solutions in each category that tend to fly under the radar.

Programs Respondents Are Considering	
Income Lab	130
FP Alpha	76
Income Solver	72
Income Conductor	31
Vanguard Nest Egg Calculator	26
Bucket Bliss	13
InvestCloud RetireUp	11
MaxFi Planner	6
JourneyGuide	5
Timeline	4
Big Picture App	4

Other Programs Mentioned
Retirement Analyzer
Advanced Time Segmentation
SIPS Retirement Planning System
SmartKX
Snap Projections
LPL ClientWorks
MoneyTrak
Brentmark
Circle of Wealth

Estate Planning Tools

Estate Planning Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
eMoney Module	17.21%	NA	7.73	NA
MoneyGuide/Wealth Studios	8.67%	7.28%	7.71	7.77
RightCapital Module	7.82%	NA	7.62	NA
FP Alpha	4.70%	3.41%	7.76	7.53
EncorEstate Plans	1.65%	1.60%	8.27	7.89
Vanilla	1.54%	1.15%	6.67	6.21
Estate Guru	1.37%	NA	7.65	NA
EverPlans	1.10%	1.48%	7.91	7.10
Wealth @ Work	0.72%	NA	8.88	NA
NetLaw	0.27%	NA	7.38	NA
WealthCounsel Estate Planner	0.27%	0.48%	7.00	7.75
Legacy Foundry	0.17%	NA	7.60	NA
Yourefolio	0.14%	0.24%	8.25	4.88
Executor Assist	0.07%	0.15%	5.50	3.80
LawSafe Systems	0.07%	NA	5.50	NA

	2024	2023	2022	2021
Total Category Market Penetration	39.32%	15.84%	10.95%	4.49%
Category Average Weighting	7.80	7.39	6.83	6.54

The market share jump in estate planning software is misleading; we included the eMoney module to our survey, and instantly added more than 17% market share. Beyond that, it's likely that many advisors are looking at the sunset of the generous estate tax exemption at the end of 2025, and are finding tools to help their clients plan well in advance.

The chart above illustrates another trend: advisors using their comprehensive planning tools to address niche areas of advice, rather than specialized tools. All three market share leaders are leading planning programs, followed by FP Alpha, which experienced a jump in market share. All posted excellent user ratings. This category features more and better tools than ever before.

EncorEstate and Estate Plan Navigator could be considered outliers or supplements; they offer a convenient way for clients to obtain the basic documents--and EncoreEstate posted an 8.27 user rating.

In the yellow box, FP Alpha and Vanilla seem poised to gain market share in the coming year,

The blue box offers some alternatives that advisors might evaluate, though NumberCruncher should be considered a specialized solution for life insurance agents.

Programs Respondents Are Considering	
MoneyGuide with Wealth Studios	107
FP Alpha	99
Vanilla	85
eMoney Module	61
RightCapital Module	53
EverPlans	28
EncorEstate Plans	26
Estate Guru	20
WealthCounsel Estate Planner	9
Yourefolio	8
Wealth @ Work	7
Executor Assist	5
NetLaw	5
Legacy Foundry	4

Other Programs Mentioned
Trust & Will
Retirement Analyzer
NumberCruncher
Portfolio Engine
Lumen
Crescendo

Tax Planning Software

Tax Planning Software	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Holistiplan	31.98%	30.67%	9.14	9.04
FP Alpha	3.94%	2.90%	8.57	7.82
Intuit ProConnect/ProSeries	2.61%	3.35%	8.03	7.75
BNA Income Tax Planner	2.09%	2.02%	7.08	6.57
Drake Tax Planner	1.58%	2.24%	8.24	8.18
Lacerte Tax Planner	1.51%	1.39%	7.75	7.87
CFS Tax Tools	1.34%	1.63%	7.15	7.76
Covisum Tax Clarity	1.17%	1.09%	7.82	7.06
CCH ProSystem	0.93%	0.97%	8.04	8.22
Planner CS	0.72%	0.73%	8.33	7.50
Tax Planner Pro	0.62%	0.33%	7.33	6.73
LifeYield Portfolio Advantage	0.48%	0.60%	7.07	6.25
Corvee Tax Planner	0.24%	0.18%	5.86	7.00

	2024	2023	2022	2021
Total Category Market Penetration	43.23%	41.10%	29.77%	23.88%
Category Average Rating:	8.02	7.64	7.64	7.59

Holistiplan jumped into this categtory and owned it from day one, with a simplfied data entry solution (OCR scans of client tax forms) and an easy-to-use interface that incorporates machine learning to help advisors make recommendations. It's one of the few programs ever in our survey to belong to the 9.00+ user rating club two years in a row.

This nearly eclipses FP Alpha's sparkling 8.57 user rating, and its own addition to the overall market share gains. FP Alpha offers a much broader feature set, plus similar OCR data entry and automated suggestions for advice to clients.

The legacy competitors, many of them used to prepare taxes, received solid ratings, but much lower market share.

Holistiplan and FP Alpha are once again the runaway leaders in the yellow box list of programs that respondents are considering, which is something we'll see throughout the survey; the market share leaders get the most attention from the community at large.

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

Programs Respondents Are Considering	
Holistiplan	205
FP Alpha	82
Drake Tax Planner	23
Covisum Tax Clarity	19
Intuit ProConnect/ProSeries	18
Tax Planner Pro	16
BNA Income Tax Planner	10
CCH ProSystem	9
LifeYield Portfolio Advantage	9
Lacerte Tax Planner	7
Corvee Tax Planner	6
Planner CS	6
CFS Tax Tools	2

Other Programs Mentioned
Thompson-Reuters UltraTax
TaxAct Professional
Advisis
SmartKX
ATX
Snap Projections
Blackrock Tax Evaluator
Circle of Wealth
Lumen Systems

Social Security Analysis Tools

Social Security Analysis Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
MoneyGuidePro SS Module	18.20%	17.07%	7.98	7.93
eMoney SS Module	12.34%	11.21%	7.74	7.47
SSAnalyzer	9.43%	9.19%	8.05	8.14
RightCapital SS Module	9.29%	9.19%	8.02	7.82
Horsesmouth Savvy Social Security	5.11%	5.92%	8.05	8.70
Blackrock SS Analyzer	3.19%	3.81%	7.77	7.75
MaximizeMySocialSecurity	3.05%	3.17%	7.67	7.56
Nationwide SS Analyzer	1.78%	1.93%	7.90	7.95
Covisum Social Security Timing	1.71%	1.72%	8.12	8.26
Social Security Solutions	0.93%	1.15%	8.30	8.29
OpenSocialSecurity	0.89%	0.79%	7.96	7.35
LifeYield Social Security Advantage	0.62%	0.51%	8.00	6.59

	2024	2023	2022	2021
Total Category Market Penetration	55.50%	54.46%	48.14%	45.23%
Category Average Rating:	7.96	7.82	7.94	7.72

This is another fintech category where advisors tend to use the analytics embedded in their planning software, rather than the more specialized solutions. The MoneyGuidePro module (ranked first with an 18.20% market share), eMoney's Social Security Module (second, with 12.34% market share) and the RightCapital Social Security module (ranked fourth with a 9.29% market share) may not be the most robust solutions. But for users of traditional planning software, they are convenient and well-integrated.

If you choose to look beyond convenience, you find that specialized programs earned some of the highest user satisfaction scores in the 8.00+ range. SSAnalyzer (8.05), Horsesmouth Savvy Social Security (8.05), Covisum Social Security Timing (8.12) and Social Security Solutions (8.30) all did their share to raise this category's near-8.00 overall rating.

The yellow box rankings suggest that SSAnalyzer may be getting the attention of advisors who want more depth in their Social Security planning, and the Horsesmouth program is gaining attention as well.

Advisors are also using (blue box) tools by Franklin Templeton and Allianz, and Moneytree's SS module joins the planning software solution parade.

Programs Respondents Are Considering	
MoneyGuidePro SS Module	82
SSAnalyzer	80
eMoney SS Module	63
RightCapital SS Module	56
Horsesmouth Savvy Social Security	46
BlackRock SS Analyzer	32
MaximizeMySocialSecurity	30
Social Security Solutions	20
Nationwide SS Analyzer	17
Covisum Social Security Timing	14
LifeYield Social Security Advantage	9
Open Social Security	8

Other Programs Mentioned
Franklin Templeton Soc. Sec. Optimizer
Allianz Social Security Calculator
Moneytree SS Module
RSSA Roadmap
Athene SS Analyzer

Healthcare Planning Tools

Healthcare Planning Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Healthpilot	2.02%	0.85%	6.64	6.50
i65 Medicare Planning	1.85%	1.84%	7.20	7.72
Caribou	1.71%	NA	8.54	NA
Chapter	0.55%	0.12%	7.81	7.50
Avante Health Solutions	0.10%	NA	5.67	NA

	2024
Total Category Market Penetration	5.79%
Category Average Rating:	7.55

This is a new category in the survey, though (as the reader can see) three of the heahcare planning solutons have appeared in previous surveys--in the Miscellaneous category. Healthcare planning an early-emerging area of advice, as can be seen by the low market penetration numbers.

Newcomer Caribou received one of the best user rating scores in the survey, but both Chapter and i65 users seem to be satisfied early adopters to this area of planning. i65 Medicare Planning's name is increasingly misleading; it started out as an instrument to help clients navigate their Medicare options, but now calculates, for planning purposes, advisor clients' future medical expenses--a significant omission in many retirement planning projections.

Caribou helps advisors navigate their clients' myriad health insurance options, with a database that compares coverage and cost across states down to the county level. Caribou and i65 also help advisors give advice on prescription drug coverage--which can lead to significant cost savings for certain clients.

Programs Respondents Are Considering	
Healthpilot	49
i65 Medicare Planning	45
Caribou	36
Avante Health Solutions	11
Chapter	9

The yellow box of programs that our survey respondents are considering switching to (above) shows roughly equal levels of interest among market share leaders. We can expect this category to grow as advisors become more comfortable expanding their advice model to offer healthcare planning guidance.

The blue box of 'other' programs (below) was among the smallest in the survey, and few respondents reported other solutions. The healthcare planning fintech niche is still in its infancy, in terms of market share and competition.

Other Programs Mentioned
Healthview Services
Bernard Health Financial Planning
Lumiant Halo

College Planning Tools

College Planning Programs	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
MoneyGuidePro Module	20.77%	19.49%	7.91	7.78
eMoney Module	18.03%	16.35%	7.99	7.91
RightCapital Module	9.36%	9.58%	7.72	7.84
College Aid Pro	2.06%	2.66%	8.43	8.36
Collegiate Funding Solutions	0.65%	0.60%	7.05	7.15
PayForED	0.55%	0.79%	6.88	6.46
Student Loan Planner	0.48%	0.45%	7.29	7.20
VIN Foundation Student Loan Calc.	0.45%	0.42%	8.31	7.93
Certified Student Loan Advisor Tech	0.24%	0.39%	6.71	7.54

	2024	2023	2022	2021
Total Category Market Penetration	48.27%	46.69%	43.52%	44.21%
Category Average Rating:	7.66	7.58	7.70	7.34

This is another catgegory where the advisor community has turned to modules in their planning software (48% of respondents, though there is significant overlap; see the planning sector writeup) to calculate the college planning advice they will give their clients--and they seem to be satisfied with their decision.

But notice that the more specialized College Aid Pro, with just 2% market share, has received an eye-catching 8.43 rating from its users.

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. And the category market penetration has been rising since the start of the survey, suggesting that more advisors are starting to give more than off-the-cuff advice to their clients who are preparing for college expenses.

The yellow box of programs that our survey respondents are considering switching to (above right) lists the top four market share programs at the top of the 'considering' rankings--a familiar 'rich get richer' pattern in the survey.

Programs Respondents Are Considering	
MoneyGuidePro Module	76
eMoney Module	58
RightCapital Module	48
College Aid Pro	42
Student Loan Planner	17
PayForED	13
Collegiate Funding Solutions	10
CSLA	8
VIN Foundation Calculator	3

The blue box of 'other' programs that survey respondents use for college planning (below) was led by a modules offered by the American Funds. Even here, convenience has consistently trumped depth.

Other Programs Mentioned
American Funds College Calculator
SavingForCollege
Cheshire
College Inside Track

Portfolio Management/Reporting Tools

Portfolio Management Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Orion Advisor Services	16.94%	15.38%	7.64	7.71
Pershing Albridge Wealth Reporting	13.10%	13.03%	7.50	7.41
Envestnet/Tamarac	12.31%	10.43%	7.92	7.75
Morningstar Office Port. Builder	9.87%	8.79%	7.53	7.58
Advent/Black Diamond	7.51%	6.74%	7.90	7.81
Schwab PortfolioConnect	4.32%	3.26%	7.30	7.10
Advyzon	3.77%	4.93%	8.71	8.52
SEI	3.22%	3.32%	8.45	8.05
Tamarac PortfolioCenter	2.47%	2.09%	7.22	7.57
Altruist	2.13%	2.90%	8.29	8.41
Capitect	1.20%	1.90%	7.31	6.81
Panoramix or Panoramix Pro	1.20%	0.79%	9.51	9.15
Addepar	1.03%	0.94%	7.33	7.68
Broadridge/Investigo	0.99%	1.42%	7.00	6.98
YourStake	0.82%	0.48%	8.38	8.19
55ip	0.65%	0.51%	8.16	7.71
Advent/Axys	0.65%	0.48%	6.47	6.75
AssetBook	0.62%	0.51%	6.61	5.06
Blaze Portfolio	0.41%	0.30%	7.50	7.20
Vise	0.21%	0.27%	6.67	8.00
Vestmark	0.21%	0.12%	7.67	8.00
VADIS	0.17%	NA	9.60	NA
Captools	0.10%	0.24%	8.33	6.63
Intelliflo Portfolio Pathway	0.10%	0.15%	5.67	7.80

	2024	2023	2022	2021
Total Category Market Penetration	66.78%	64.97%	63.87%	63.67%
Category Average Rating:	7.74	7.58	7.91	7.24

Of all the software categories, portfolio management may feature the most broadly-distributed market share and certainly the highest number of solutions competing for the attention of advisors. Orion Advisor Services has incrementally increased its market share lead, but Albridge, Tamarac, Morningstar, Advent and Schwab PortfolioConnect all made incremental gains, leading to another small gain in overall market penetration.

Advyzon and Panoramix have a tradition of earning the highest user satisfaction scores in this space, but notice relative newcomers YourStake and Altruist. YourStake is new to the category; it started life as the most comprehensive SRI/ESG portfolio construction calculator, but has broaded to become a portfolio management/portfolio design solution. Altruist is the multicustodial portfolio management solution that was created as the Altruist custody platform.

SEI is another custodial platform that doubles as a portfolio management system, and has earned high ratings from its users.

Panoramix's 9.51 user rating is a rare item in the survey's ratings, and even more unusual is two years in a row in the 9.00+ rating club. But Advyzon (8.71), SEI (8.45), Altruist (8.29) and YourStake (8.38) are clearly favored by their users.

The interesting question, when you look at the overall ratings from top to bottom, is whether these portfolio management tools will be able to wrest any market share from market leaders who sport near-8.00 ratings themselves.

We've indulged in speculation a few times so far, and can't help but wonder whether the future market share and user ratings of some of the most popular programs (in this and other categories) will be affected by the leadership changes at Envestnet and Orion, and the more general consolidation trend across the fintech world, as best-of-breed programs settle into new homes. Future surveys may answer some of these questions.

The yellow box of programs that advisors are considering (below left) has a familiar 'the rich get richer' look to it, but Advyzon and Altruist seem poised to make this category even more competitive in future surveys. And Addepar, which gained market share this year, is among the programs getting the most attention from advsiory firms.

However, it would appear that the solutions in this category are engaged in a zero-sum situation, where any gain in market share for one would have to come at the expense of others.

Programs Respondents Are Considering	
Orion Advisor Services	135
Advyzon	88
Advent/Black Diamond	77
Altruist	67
Envestnet/Tamarac	60
Morningstar Office Portfolio Builder	48
Schwab Portfolio Connect	46
Addepar	41
Pershing/Albridge Wealth Reporting	37
SEI	16
Tamarac PortfolioCenter	16
Blaze Portfolio	15
Broadridge/Investigo	9
Capitect	8
YourStake	8
Panoramix or Panoramix Pro	7
Summit Wealth	7
Advent/Axys	6
55ip	5
AssetBook	4

Should we include more portfolio management tools in this already crowded category, where the list nearly fills the entire first page of the writeup? The blue box of 'other' solutions (below) in this category is unusually long, and includes some familiar names that appear in other categories. The Smartleaf program is a rebalancing engine which has become a key piece of AdvisorEngine, while Blueleaf is an all-in-one platform with portfolio management capabilities. Advisor360, ClientWorks and AdviceWorks are all-in-one broker-dealer platforms.

Other Programs Mentioned
Blueleaf
Smartleaf
Adhesion Wealth
AdviceWorks
Portfolio Visualizer
BridgeFT Atlas
Pyramid
AssetMark
InvestSuite StoryTeller
Advisor360
DST Vision
LPL ClientWorks
InvestCloud BOSS

Portfolio Management Market Share by demographic characteristics								
	Orion	Albridge	Morningstar Portfolio Builder	Tamarac	Black Diamond	Advyzon	SEI	Altruist
1-5 years	21.04%	10.38%	9.56%	9.02%	5.19%	2.73%	3.28%	4.37%
6-10 years	17.33%	9.87%	9.60%	9.07%	9.60%	4.00%	3.20%	3.20%
11-20 years	16.96%	13.48%	7.97%	11.59%	8.99%	4.20%	2.75%	3.19%
20+ years	15.82%	14.41%	10.91%	14.28%	6.87%	3.77%	3.43%	0.81%
Fee-only	23.26%	2.45%	9.00%	14.57%	9.12%	6.12%	1.90%	3.37%
Dually-registered	9.60%	26.56%	10.29%	9.78%	5.97%	0.87%	5.28%	0.61%
Brokerage/Wirehouse	2.36%	27.56%	17.32%	6.30%	0.79%	0.00%	1.57%	0.00%
Below $500,000	10.55%	14.12%	7.12%	5.15%	3.83%	5.15%	4.49%	6.07%
$500,000 - $1 million	11.45%	16.41%	12.48%	9.91%	5.47%	4.44%	4.79%	0.68%
$1-1.5 million	17.68%	17.07%	15.24%	9.45%	6.10%	2.24%	3.05%	1.83%
$1.5-3 million	23.45%	12.83%	11.73%	14.82%	9.73%	4.20%	1.99%	0.66%
$3-4 million	28.03%	11.46%	9.55%	15.92%	8.28%	1.91%	0.64%	0.64%
$4-5 million	23.85%	3.08%	7.69%	21.54%	13.08%	2.31%	1.54%	0.77%
$5-8 million	25.64%	5.13%	7.05%	21.79%	14.74%	1.28%	2.56%	0.64%
Over $8 million	19.37%	9.97%	6.27%	21.94%	11.68%	0.28%	1.71%	0.00%

The chart above offers a window into the demographic market share characteristics of this fintech category; which types of advisor or advisory firm are most attracted to which solutions?

The number that jumps out at first glance, as in previous surveys, is Albridge's concentrated market share among dually-registered and wirehouse advisors; Albridge has very little penetration into the fee-only community, something that Pershing is undoubtedly planning to address. The same is true, though less dramatic, with SEI, while Orion, Tamarac, Advyzon and Altruist gain the bulk of their users from the fee-only community.

There isn't a lot of market share disparity across years of experience for the leading providers, except perhaps the fact that Altruist's users tend to have less than 20 years of experience. But you do start to see the advantages of a broader feature set with Orion, Tamarac and Black Diamond seeing higher market share as firms get larger. Advyzon, SEI and Altruist are most popular with smaller firms, although, as noted earlier, Advyzon's market share numbers are growing incrementally higher than last year in the lower (larger firm) areas of the chart. Morningstar's market share seems to be consistent across all advisory firm categories.

Portfolio Management User Ratings by demographic characteristics								
	Orion	Albridge	Morningstar Portfolio Builder	Tamarac	Black Diamond	Advyzon	SEI	Altruist
1-5 years	8.22	7.29	7.71	7.79	7.32	7.90	8.33	8.38
6-10 years	7.69	6.35	7.47	7.79	7.72	8.13	8.17	8.42
11-20 years	7.25	7.26	6.89	7.51	7.79	8.86	8.37	8.05
20+ years	7.64	7.85	7.72	8.12	8.15	8.93	8.57	8.50
Fee-only	7.83	7.18	7.39	8.15	8.01	8.67	8.77	8.20
Dually-registered	7.04	7.52	7.60	7.44	7.65	9.10	8.30	9.00
Brokerage/Wirehouse	6.67	7.69	8.14	8.13	NA	NA	8.00	NA
Below $500,000	7.30	7.60	7.22	7.44	6.86	8.72	8.59	8.48
$500,000 - $1 million	7.78	7.47	7.58	7.71	8.09	8.85	8.32	7.50
$1-1.5 million	7.62	7.59	7.58	8.23	7.30	8.41	8.40	7.67
$1.5-3 million	7.98	7.52	7.68	7.60	8.55	8.68	8.22	7.00
$3-4 million	7.91	7.72	7.93	8.00	8.54	9.33	NA	NA
$4-5 million	7.16	7.00	6.70	8.64	8.41	7.67	NA	NA
$5-8 million	7.58	6.00	7.45	8.56	8.17	9.50	8.50	NA
Over $8 million	7.50	7.43	7.82	7.94	7.54	NA	8.83	NA

While the chart on the previous page displayed market share across demographic categories, this one shows the user ratings in the same breakdown. Market share leader Orion has satisfied customers among all demographics, though the youngest cohort of advisors seem to be most enthusiastic about its feature set, and brokerage firms the least. Albridge and Morningstar ratings are relatively consistent except that brokerage firm users seem to especially like Morningstar's portfolio management solution, which matches its high market share among the relatively small number of wirehouse-affiliated advisors in our survey.

Tamarac and Black Diamond get generally higher ratings from larger firms and the most experienced survey participants, while Advyzon and SEI didn't register an unpopular demographic anywhere in the survey.

Altruist was extraordinarily popular with smaller advisory firms and generally across all experience demographics, but its market share was too low among the largest advisory firms for its ratings to be meaningful.

All-In-One Software

All-In-One Software Programs	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Orion	8.60%	7.49%	7.62	7.73
Morningstar Office	5.79%	6.04%	7.14	7.23
Envestnet Wealth Mgt. Technology	3.43%	4.14%	8.05	7.75
Advyzon	3.12%	4.26%	8.60	8.77
AdvisorEngine	2.61%	1.24%	7.74	7.44
Advisor360	0.75%	1.51%	7.96	7.86
Smartworks Advisor	0.75%	0.97%	7.05	6.59
CircleBlack	0.62%	0.48%	7.61	8.00
RBC Black	0.34%	0.39%	7.80	8.31

	2024	2023	2022	2021
Total Category Market Penetration	24.51%	23.93%	20.78%	17.93%
Category Average Rating:	7.72	7.62	7.75	6.64

This category is becoming increasingly popular in a marketplace that has long wished for tighter integrations among different programs in the advisor tech stack. But as the reader will see momentarily, 'all-in-one' may be a misnomer based on how advisors are using these programs.

Orion gained market share in this category when it acquired Redtail CRM, giving it a tighter hold on the top of the market share rankings. Its user rating is above-average, as is Envestnet's, which owns third place (narrowly) in terms of market share.

Once again, Advyzon has the highest user rating in the category, while Envestnet has joined the 8.00 club, and Commonwealth's Advisor 360 is not far behind, and has traditionally been highly-rated among users.

AdvisorEngine saw a significant jump in market share and user ratings as it has finally rewritten the (formerly Junxure) CRM solution at its core.

The question going forward is whether a variety of popular-but-disparate acquisitions put under one roof will be integrated tightly enough, and be made convenient enough, for them to be compelling alternatives to best-of-breed software mixtures which are, themselves, increasingly tightly integrated. All but Advyzon and Advisor360 are combinations of solutions that were acquired and which had already been integrated into the acquirer at arm's length, so the tighter integrations that are the key to marketing these services are sometimes still a work in progress.

Orion and Advyzon lead the 'considering' list; the former may be the most comprehensive solution while the latter has achieved the highest ratings for several years running. The blue box shows that there are other solutions that weren't included in the survey.

Programs Respondents Are Considering	
Orion	100
Advyzon	76
Morningstar Office	36
Envestnet Wealth Mgt. Technology	27
AdvisorEngine	26
CircleBlack	22
Advisor 360	17
Pershing Wove	11
Smartworks Advisor	5
D1g1t.com	5
RBC Black	2

Other Programs Mentioned
AdviceWorks
Blueleaf
Ebix SmartOffice
Carson Platform
LPL ClientWorks
Dorsey Wright
Zoho
SmartStation

All-In-One Plus Best of Breed - % of users using a different tool			
	Planning	Port. Mgt	CRM
Orion	80.10%	23.90%	38.64%
Morningstar Office	NA	55.62%	NA
Envestnet	53.84%	64.15%	79.25%
Advyzon	NA	21.97%	23.08%
AdvisorEngine	NA	84.21%	10.98%

The eye-opening chart above illustrates how this category can be misleading--that, in fact, most users of an all-in-one solution are actually incorporating a best-of-breed supplement approach to their tech stack. Notice that most advisors are using something other than Orion's planning solution, and a surprisingly large number are using another portfolio management tool. As the platform integrates Redtail, there are still a number of Orion users who continue to use the CRM they had been using before.

Morningstar Office doesn't include planning or CRM, and a majority of its users are using another portfolio management system. Our survey shows that a majority of the respondents who say they are using Envestnet's all-in-one solution are using a different planning, portfolio management and CRM program.

The great majority of AdvisorEngine users are relying on its CRM tool (which is the heart of the solution), but somewhere close to all of them are using a different portfolio management program. Advyzon, with its built-in-house solutions, which are more tightly integrated, is the only program where the majority of its users are actually using its full feature set. (The program doesn't do planning.)

The obvious issue going forward is whether the all-in-one solutions will be able to attract more of their users to the full feature set, or whether they will be a part of advisory firms' tech stacks where the integrations or solutions are viewed as best-of-breed, and advisors will find best-of-breed alternatives for the those components where they feel that they can find superior functionality.

Trading/Rebalancing Tools

Trading/Rebalancing Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Envestnet/Tamarac	10.63%	9.25%	7.97	7.89
Orion Advisor Services	9.29%	8.28%	7.94	7.67
iRebal (Free Version)	8.81%	9.07%	8.50	8.38
Fidelity Wealthscape	3.39%	3.81%	7.63	7.37
Schwab Rebalancer	3.39%	3.57%	7.05	6.52
Black Diamond	3.19%	3.08%	7.58	7.75
Pontera (formerly FeeX)	2.61%	2.54%	7.38	7.52
SEI	2.30%	2.57%	8.13	8.45
iRebal (Standalone Version)	2.19%	1.96%	8.64	8.45
Altruist	1.78%	2.72%	8.12	8.27
Morningstar TRX	1.58%	1.63%	7.24	6.39
Advyzon	1.27%	2.21%	6.92	7.89
Nitrogen Trading	1.17%	2.84%	5.94	7.64
55ip	1.06%	0.91%	8.10	8.37
Cetera SmartWorks	0.99%	0.88%	6.90	7.38
Addepar	0.79%	0.66%	6.70	6.95
intelliflo RedBlack	0.79%	0.48%	7.35	7.88
Blaze Portfolios	0.51%	0.24%	7.07	7.38
FIX Flyer	0.27%	0.33%	9.25	7.27
Panoramix Pro	0.24%	0.21%	9.14	9.14
Capitect	0.17%	0.48%	6.60	7.56
Pershing Wove	0.14%	0.18%	6.00	9.00
LifeYield Rebalancing/Harvesting	0.10%	0.15%	5.00	7.80
Refinitiv Advisor Software	0.10%	NA	7.33	NA
Smartleaf	0.07%	NA	8.00	NA

	2024	2023	2022	2021
Total Category Market Penetration	45.80%	46.30%	38.69%	33.97%
Category Average Rating:	7.51	7.68	7.43	7.26

There's a long list of competitors in this category with between 1% and 3.5% market share, behind Tamarac, Orion and the free verison of iRebal at the top of the trading/rebalancing market share rankings. The average ratings of the top 11 market share solutions (average score for Schwab Rebalancer excepted) all range from good to (iRebal Free Version, SEI, iRebal standalone and Altruist) great.

Advyzon's rebalancing tool is relatively new, and didn't receive the company's usual extraordinary user ratings, but that could change as adjustments are made or users become more familiar with it.

Moving down the rankings, Panoramix Pro continues to live in the rarified 9.00 club, joined this year by FIX Flyer. The free version of iRebal continues to live in the 8.00 club, as does SEI, Altruist, 55ip and the standalone version of iRebal.

In general, most of the solutions listed here are either provided by custodians (Fidelity, Schwab, Altruist and the free version of iRebal) or are features of a broader client portfolio management/reporting platform (Envestnet/Tamarac, Orion Advisor Services, Nitrogen Trading, Black Diamond, Morningstar TRX).

When we turn to the yellow box, it's fair to wonder whether advisors who reported that they are considering the iRebal free version are the same people who knew they were moving from the TDA platform to Schwab. And with iRebal being ported over to the Schwab platform, what is going to happen to the Schwab Rebalancer?

Orion follows the 'rich get richer' trend among the 'considering' rankings, but Advyzon and Altruist have crashed the party. Black Diamond, Tamarac and TRX are mainstays in the market and seem to be capable of maintaining their market share.

Programs Respondents Are Considering	
iRebal (Free Version)	103
Orion Advisor Services	90
Advyzon	62
Black Diamond	61
Altruist	47
iRebal (Standalone Version)	46
Envestnet/Tamarac	41
Schwab Rebalancer	33
Morningstar TRX	19
Blaze Portfolios	17
Pontera (formerly FeeX)	16
Nitrogen Trading	15
Addepar	12
Fidelity Wealthscape	11
55ip	9
Pershing Wove	9
SEI	8
Panoramix Pro	7
intelliflo RedBlack	6
AdvisorEngine	5
FIX Flyer	4
Cetera SmartWorks	4
Capitect	3
Smartleaf	3

The blue box of write-in programs offers an eclectic mix, ranging from the LPL's, Commonwealth's, Axos's and TradePMR's in-house custodial trading solutions to Envestnet's FolioDynamix acquisition.

Other Programs Mentioned
Advisor360
FolioDynamix
LPL ClientWorks
Adhesion Wealth
Interactive Brokers TWS
TradePMR Fusion
Axos Portfolio Rebalancer
Thinkpipes
AdviceWorks

Portfolio Design Solutions

Portfolio Design Solutions	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Morningstar Direct Indexing	2.37%	NA	7.38	NA
Orion Custom Indexing	2.16%	NA	7.78	NA
Envestnet Quantitative Portfolios	1.85%	NA	7.57	NA
YourStake	1.10%	1.27%	8.16	8.40
Smartleaf	0.38%	NA	8.27	NA
O'Shaughnessy Canvas	0.31%	NA	7.22	NA
Libretto	0.27%	NA	7.38	NA
VADIS	0.21%	NA	9.33	NA
Ainstein AI	0.14%	NA	5.76	NA

	2024
Total Category Market Penetration	8.09%
Category Average Rating:	7.72

This is a new category, which includes solutions that help advisors design client portfolios using outside expertise or sophisticated calculation engines that simplify complex (think: custom indexing) portfolio construction. But the top five market share leaders are not new; these are enhancements to broader platforms.

The newcomers are notable: they include Grantham, Mayo, Van Otterloo & Co.'s nebo (not included in the above chart because, despite more than $1 billion on the platform, none of our survey respondents reported using it) and Canvas, from the O'Shaughnessy organization.

YourStake and Smartleaf, both relatively new and enhanced, have joined the 8.00 club, YourStake for the second year in a row.

VADIS--a combination of YourStake integrated with AffirmativeESG's custom indexing solution--broke the 9.00 user ratings barrier due to a small number of raving fans.

Overall market share is still low for this emerging category; advisors are so far sticking with the familiar platforms of Morningstar, Orion and Envestnet, and those are the solutions they are considering as well (yellow box).

In the blue box listings, some advisors are using Kwanti, YCharts and StratiFi--three analytics programs--to design portfolios. StratiFi provides institutional-strength portfolio risk analysis, and Nitrogen has been rebranded as a marketing tool.

Programs Respondents Are Considering	
Morningstar Direct Indexing	46
Orion Custom Indexing	37
Envestnet Quantitative Portfolios	30
YourStake	12
Smartleaf	11
Libretto	10
O'Shaughnessy Canvas	10
nebo	8
Ainstein AI	6
Fabric	3
VADIS	1

Other Programs Mentioned
Kwanti
StratiFi
Nitrogen
Portfolio Visualizer
YCharts
AssetMark
Helios Quantitative Research
CapIntel

Investment Data/Analytics Tools

Investment Data/Analytics Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Morningstar Advisor Workstation	23.11%	23.81%	7.61	7.69
YCharts	12.31%	10.82%	8.27	8.52
Nitrogen	9.56%	12.21%	7.39	7.71
Fi360	6.07%	5.32%	7.86	7.74
Kwanti	5.79%	5.53%	8.27	8.57
Bloomberg Terminal	4.15%	2.63%	8.61	8.54
BlackRock Aladdin Wealth	2.91%	2.51%	7.60	7.60
FactSet	2.88%	1.78%	8.08	8.31
Koyfin	2.54%	2.24%	7.70	7.81
Zacks Advisor Tools	1.27%	1.57%	8.14	7.90
Clearnomics	1.20%	0.91%	8.34	8.40
AdvisoryWorld	0.82%	1.00%	6.08	6.12
Chaikin Analytics	0.75%	1.06%	6.82	6.94
Zephyr/Informa Financial Intelligence	0.65%	0.33%	7.53	8.27
Steele Mutual Funds	0.38%	0.30%	8.55	8.50
Refinitiv Eikon	0.34%	0.42%	6.30	6.64
LOGICLY	0.10%	0.15%	6.67	7.60
Portfolio Designer	0.10%	0.09%	7.67	8.00
PlanTools	0.07%	0.18%	6.50	5.17
Venn by Two Sigma	0.07%	NA	9.50	NA
FactorE	0.07%	NA	3.50	NA

	2024	2023	2022	2021
Total Category Market Penetration	50.60%	51.22%	46.52%	43.33%
Category Average Rating:	7.74	7.83	7.88	7.72

A glance at the chart above shows that there's no shortage of providers of investment analytics and historical performance data, but nearly half of them cater to niche audiences and enjoy (if that's the right word) less than 1% market share.

Every year, Morningstar owns the greatest market share with excellent ratings, and every year YCharts lives in the 8.00 club and gains on Morningstar. Kwanti, the Bloomberg Terminal, FactSet and Clearnomics have made a tradition of living in the rarified 8.00 user ratings club, and there seems to be more advisors using the Bloomberg terminal this year than last.

It's fair to wonder about the health of this category overall; with the rise of indexing and ETF-dominated client portfolios, analytics seems to be growing less relevant to advisors' daily lives. But we don't believe the overall market penetration decline, this year over last, is statistically significant.

Nitrogen's analytical feature set, in third place here, is a bit of an anomaly in this category; it tends to focus more on the volatility of different components of a client portfolio (and the portfolio as a whole) than the traditional screening services, while YCharts is a graphical interface to all the market data any firm would require, the advisory profession's (much less expensive) 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 the marketplace to provide recommendations that would fly through a prudent investor test.

Given the above, it is not surprising that we see many advisory firms utilizing more than one of these solutions. If you add up the total market shares, you get a number quite a bit higher than the category market penetration figure.

The yellow box, listing the analytical tools that respondents are considering, provides few surprises. YCharts, Morningstar's Advisor Workstation and Nitrogen--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.

AdvisoryWorld, near the bottom of this chart and the master chart on the previous page, is now a part of LPL, and since the purchase, it has faded from prominence in this category. We can speculate that the intellectual property is being incorporated into other aspects of the BD's platform, which means LPL may replace AdvisoryWorld in future surveys.

Programs Respondents Are Considering	
YCharts	157
Morningstar Advisor Workstation	83
Nitrogen	44
Kwanti	39
Bloomberg Terminal	27
Fi360	24
BlackRock Aladdin Wealth	23
Koyfin	19
FactSet	18
Clearnomics	13
Zacks Advisor Tools	12
Portfolio Designer	5
AdvisoryWorld	4
Zephyr/Informa Fin'l Intelligence	4
Venn by Two Sigma	4
Chaikin Analytics	3
LOGICLY	3

Other Programs Mentioned
Portfolio Visualizer
Morningstar Direct
Vanguard Analytics
Dorsey Wright
Dimensional Returns
StratiFi
FT Cloud
Seeking Alpha
Amplify Platform
SmartKX
Investor FastTrack

Turning to the blue box, we find that there are a lot of other investment analytics tools in the marketplace that advisors are using--and most of them are familiar names. If this is indeed a category in (slow) long-term decline, it still offers a rich diversity of tools for advisors to choose from.

Economic Analysis and Stress-Testing Tools

Economic Analysis & Stress Testing	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Nitrogen Stats/Scenarios	9.60%	19.58%	7.39	7.77
YCharts	8.16%	6.83%	8.31	8.24
DFA Returns	5.04%	4.90%	8.10	8.01
Kwanti	4.63%	4.41%	8.33	8.41
Orion/Hidden Levers	3.15%	2.36%	7.15	6.99
Fi360	3.09%	3.45%	7.61	7.82
BlackRock Scenario Tester	2.67%	2.96%	7.54	7.72
Morningstar Risk Ecosystem	2.13%	2.45%	7.63	7.32
Bloomberg Terminal	2.09%	1.42%	8.43	8.43
Portfolio Visualizer	1.99%	2.69%	7.53	8.20
StratiFi	1.41%	0.94%	8.17	8.29
FactSet	1.34%	0.82%	8.08	7.93
Zacks Research System	1.06%	0.91%	7.77	8.20
Andes Wealth	0.45%	0.33%	9.38	9.09
RiskPro	0.41%	0.27%	6.25	6.78
Covisum SmartRisk	0.14%	0.21%	8.50	6.43
RiXtrema	0.14%	0.15%	7.25	6.40

	2024	2023	2022	2021
Total Category Market Penetration	35.00%	40.74%	37.29%	40.23%
Category Average Rating:	7.85	7.95	7.67	7.80

It could be a data anomaly or a trend, but the overall market penetration number for economic analysis and portfolio stress testing tools took a step back in this category from the previous survey. Part of the reason is a big reduction in Nitrogen's market share, which may be linked to its reduced user rating this year over last.

YCharts, DFA Returns and Kwanti all saw incremental market share gains, and their ratings were all above 8.00, as were the ratings for the Bloomberg Terminal, StratiFi and FactSet. Andes Wealth posted above a 9.00 average user rating for the second year in a row, albeit from a market share of less than 0.5%.

This had been a somewhat moribund category before Riskalyze (now Nitrogen) colonized it from its 'fearless investing' platform; the market share decline still leaves Nitrogen as the catgegory leader, but it is easy to project that YCharts, which gained market share, will overtake it in the next survey.

Andes and StratiFi are outliers here; StratiFi offers institutional-strength risk analysis tools to the fintech space, while Andes gives advisors the ability to look at the portfolio (or portfolio mix) returns over any recent historical time period and map out the actual efficient frontier, which can be compared with the projected one.

Orion/Hidden Levers saw a rise in market share, and Orion's acquisition of Redtail will bring more advisory firms in contact with the Hidden Levers solution. Kwanti has steadily gained market share on merit, based on its consistently high user rating, and should be considered by advisors who are looking to add portfolio analytics to their asset management services.

Programs Respondents Are Considering	
YCharts	68
Orion/Hidden Levers	60
Nitrogen Stats/Scenarios	29
Kwanti	19
Morningstar Risk Ecosystem	15
BlackRock Scenario Tester	15
DFA Returns	14
Portfolio Visualizer	12
Andes Wealth	10
FactSet	9
StratiFi	9
RiXtrema	9
Bloomberg Terminal	8
Fi360	8
Zacks Research System	7
Covisum SmartRisk	7
Fabric Risk	4
RiskPro	3
VISE	3

In the analysis/stress testing category, the market share leaders are generally at the top of the 'considering' rankings, although in a somewhat different order. We can tentatively extrapolate market share gains for YCharts and Hidden Levers, with Kwanti gaining increased attention from advisors who are considering a solution in this category.

Other Programs Mentioned
Portfolio Visualizer
JP Morgan
Circle of Wealth
Risk Pro
LPL Proposal Tool
Aladdin
SmartKX
Right Capital Module
Portfolio Engine

Once again, none of the 'other' programs achieved more than a few votes, although there was a lot of diversity among the write-ins. Portfolio Visualizer, which has been listed in several blue boxes throughout the survey, is an optimizer tool that also allows back-testing of client portfolios. It may be included in future surveys.

SRI/ESG Portfolio Analysis Services

SRI/ESG Portfolio Analysis Services	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Morningstar ESG Data	7.75%	7.46%	7.32	7.25
YourStake	1.65%	1.27%	8.29	8.40
Fidelity ESG Pro	0.79%	0.70%	7.52	7.35
Smartleaf	0.34%	0.48%	7.50	7.81
VADIS	0.31%	0.21%	8.67	7.43
Refinitiv	0.27%	0.66%	7.50	7.09
OpenInvest	0.14%	0.18%	7.00	6.83
ACT Analytics	0.14%	0.12%	6.75	4.50

	2024	2023	2022	2021
Total Category Market Penetration	10.08%	10.34%	10.70%	8.60%
Category Average Rating:	7.71	7.67	6.67	7.62

You hear various statistics which suggest that most investments in most portfolios have an SRI/ESG tilt. But our survey has never reflected a dynamic like that; indeed, over the life of the survey, the total category penetration for ESG/SRI portfolio building tools has barely budged. This seems to be a category that is always just about to go mainstream.

When Moningstar added ESG statistics to its venerable fund/stock data platform, it immediately became the dominant solution in this space, but it faces increasing competition from two specialized platforms. YourStake enjoys the highest user rating for the second year in a row (VADIS uses YourStake analytics and data), and is steadily gaining market share as the most comprehensive solution. Fidelity ESG Pro markets itself as the most user-friendly platform in this space, and posted a market share increase as well.

Low adoption numbers aside, the user ratings are consistently high across the category.

Programs Respondents Are Considering	
Morningstar ESG Data	34
Fidelity ESG Pro	17
YourStake	16
Smartleaf	8
VADIS	3
OpenInvest	3
Capital Preferences	3
Refinitiv	2
ACT Analytics	2

In the yellow 'considering' box (above), we see that, yet again, the market share leaders are poised to raise their lead over the competition.

Other Programs Mentioned
YCharts
Ethos ESG
AsYouSow
Inspire Insight Pro
SmartKX
ACA/Ethos
DFA
ISS Governance

The blue box includes solutions that received a small number of votes, but it illustrates that this is a relatively dynamic category. We should add YCharts' ethical screening to next year's survey.

CryptocurrencyAlts Investing/Tracking Services

Cryptocurrency/Alts Investing/Tracking	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
iCapital	3.12%	NA	7.86	NA
CAIS	1.85%	NA	7.94	NA
Addepar	0.55%	0.36%	7.75	7.69
Flourish Crypto	0.48%	0.29%	8.57	6.54
Onramp Invest	0.45%	0.80%	6.62	6.86
Canoe Intelligence	0.24%	NA	7.71	NA

	2024	2023	2022
Total Category Market Penetration	5.66%	2.21%	1.58%
Category Average Rating:	7.85	6.57	6.99

Cryptocurrency investing is obviously not mainstream in the advisor profession, and the market share number here would suggest that interest has doubled over the past year. In fact, we broadened the category to include services that facilitate alternative investing generally, and the alternative investment services iCapital and CAIS immediately jumped to the top of the rankings. They are also reporting excellent user ratings from the small number of advisors that use them to broaden their client portfolio diversification. CAIS has built out a new platform, and is making moves in the advisor space.

Addepar, of course, is not a strictly crypto solution; it is the only portfolio management/client reporting platform that includes cryptocurrency gains and losses in its return reporting. Flourish Crypto simply adds cryptocurrency purchasing to its broader cash management solution.

Onramp Invest is the only solution in this category that speializes in (primarily Bitcoin) investing, by providing advisors access to platforms where cryptocurrencies are bought and sold, with negotiated discounted commissions.

Programs Respondents Are Considering	
iCapital	38
CAIS	19
Onramp Invest	12
Addepar	9
Flourish Crypto	8
Equity Advisor Solutions	8

The yellow box suggests that this category will be dominated by alternative investing platforms, with crypto an afterthought.

Turning our curiosity toward the unfamiliar names in the blue box, Eaglebrook Advisors has a feature set similar to Onramp. Coin Desk is the most familiar name; it is the leading platform for purchasing Bitcoin and Ethereum.

Other Programs Mentioned
Eaglebrook Advisors
Defi Steward
SeekingAlpha
Coin Desk
Swan Bitcoin
L1 Advisors
SmartKX

Automated Cash Management Services

Automated Cash Mgt. Services	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Flourish Cash	3.77%	2.42%	9.02	8.06
MaxMyInterest	2.85%	2.48%	7.20	7.11
advisor.cash by StoneCastle	1.51%	1.42%	7.73	7.85

	2024	2023	2022	2021
Total Category Market Penetration	7.54%	5.83%	4.27%	4.24%
Category Average Rating:	7.98	7.67	6.67	6.96

Perhaps driven by the recent rise in interest rates, every solution in this category, and the category as a whole, is growing market share, and the users seem to be pretty satisfied--particularly those using Flourish Cash (now a MassMutual company), which joins the exclusive 9.0 user ratings club for the first time.

Flourish and MaxMyInterest work somewhat differently; Flourish pools interest-bearing bank money into a single brokeragte account, and provides the blended rate of return of many different community banks. Max checks the market for the highest rate from participating banks and automatically reallocates money to obtain the highest returns. Max will also sweep money from traditional checking accounts whenever they move above a client-determined threshold. At Flourish, clients and/or advisors move the money into the interest pool.

Programs Respondents Are Considering	
Flourish Cash	59
MaxMyInterest	54
advisor.cash by StoneCastle	24

The yellow box list of programs that advisors are considering shows that more than 130 advisory firms are looking at adding one of these solutions, with Flourish Cash narrowly leading the way.

In the blue box, below, the Betterment robo solution received the only two write-in votes.

Other Programs Mentioned
Betterment Cash Reserve

Life Insurance/Annuity Analysis/Buying Services

Insurance/Annuity Analysis	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
DPL Financial Partners	6.51%	5.32%	7.45	7.03
Low-Load Ins. Services	5.52%	6.10%	8.37	8.22
Policygenius	1.20%	1.48%	7.54	7.10
RetireOne	0.82%	0.94%	7.83	7.03
Envestnet Insurance Exchange	0.62%	0.70%	7.67	6.61
Ladder Life	0.41%	1.06%	7.00	6.54
FIDx	0.17%	0.15%	8.40	7.00

	2024	2023	2022	2021
Total Category Market Penetration	13.47%	13.72%	10.81%	5.08%
Category Average Rating:	7.77	7.09	6.92	7.07

This category is a direct outgrowth of the insurance industry's (very gradual, even tentative) transition from commissions and captive agents to no-load fiduciary annuities distributed to and through financial planners. The reader can see that there was zero growth overall in the past year, but the distribution is interesting. DPL Financial Partners, which features an online calculator and guide to the increasingly complex (primarily annuity) product lines, grew while the competition saw incremental market share retreats.

This is not an unimportant role for these services to play, since most advisors are not familiar with the nuances of various (often new) product designs, and fee-only advisors are not licensed to recommend (sell) insurance products. User ratings were high pretty much across the board, led by Low-Load Insurace Services, which lives in the 8.00+ club.

The yellow box of services that advisors are considering shows that the market share leaders are also the most likely to gain market share in the future, albeit with slightly different rankings.

The more interesting box is the 'other' category (right) which virtually exploded this year with additional services that provide advisors access to more fiduciary insurance product lines. Some of them (Ryan Insurance, BC and Ash Brokerage, Crump Insurance) are not software solutions, but of course neither is Low-Load Insurance.

Programs Respondents Are Considering	
DPL Financial Partners	54
Policygenius	35
Low-Load Ins. Services	30
Envestnet Insurance Exchange	23
RetireOne	17
Ladder Life	9
FIDx	7

Other Programs Mentioned
Ryan Insurance
BC Brokerage
Ash Brokerage
Crump Insurance
Simplicity Life
Advanced Benefit Solutions, Inc.
Collaborative Insurance Solutions
LPL Insurance Consultants
Back9 Insurance
Partners Financial Insurance Services
Highland Capital
First Element Insurance Planners
Long Road Risk Management

Data Warehouse Services

Client/Enterprise Data Warehouse Svcs.	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Google (Powered by Envestnet)	1.27%	NA	7.92	NA
Redshift (Powered by Orion)	0.89%	NA	7.04	NA
Milemarker	0.62%	0.70%	7.67	6.61
Snowflake	0.51%	NA	8.13	NA
The Oasis Group	0.27%	NA	8.13	NA
Snowflake through Pershing Wove	0.10%	NA	6.33	NA
Incedo	0.03%	0.15%	9.00	7.00

	2024
Total Category Market Penetration	2.98%
Category Average Rating:	7.50

This is another new category in the survey, still very new, and with very low adoption currently. But we can predict that the market penetration figtures will grow and perhaps become the norm in the marketplace.

How can we make that prediction? All of these solutions provide a separate data warehouse where all client data can be stored, and where advisory firms can put their firm's metrics and data as well, allowing them to port their client data to new software solutions or apps (for trademarked services), and giving them access to internal information so they can monitor firm analytics to better manage their enterprises. There is rising demand among advisors to own their own data and have it readily accessible. We gain additional confidence that the market share will rise by the fact that the drivers of the trend are larger, established fintech providers like Envestnet, Orion and Pershing.

Because there were so few participants and the market share is low for many of them, we averaged all of the participants's ratings to arrive at the category average rating. The reader can see that the ratings are generally in the good-to-excellent range, with Snowflake and the consulting services provided by Oasis Group (helping advisors access these data warehouses with customized queries) in the 8.00+ club.

Programs Respondents Are Considering	
Redshift (Powered by Orion)	27
Google (Powered by Envestnet)	20
Snowflake	15
Milemarker	8
The Oasis Group	6
Incedo	4
Snowflake by Pershing Wove	3

Currently, there are no competitors to these data warehouse services, and therefore no blue box. The 'considering' numbers above suggest that advisory firms are only now starting to become aware that these services are a possibility. For the foreseeable future, it is probable that only the larger enterprise advisory firms will have the scale to take advantage of the emerging data warehouse functionality, but the mainstream platforms that are driving this trend could (as we predict) move this category to the mainstream in future surveys down the road.

TAMP Service Providers

TAMP Service Providers	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
SEI	4.73%	4.41%	7.18	7.34
AssetMark	4.11%	4.87%	7.31	7.39
Envestnet (& Loring Ward)	3.94%	4.11%	7.46	7.01
Orion Portfolio Solutions	3.63%	4.44%	7.10	6.86
Morningstar Managed Portfolios	1.61%	1.93%	7.49	6.91
Buckingham Service Providers	0.75%	1.00%	8.41	7.55
First Ascent Asset Management	0.45%	0.63%	8.69	8.48
GeoWealth	0.41%	0.21%	7.83	7.14
XY Investment Solutions	0.27%	0.60%	6.88	5.40
Vestmark/Adhesion	0.27%	0.33%	5.63	5.64
Frontier Asset Management	0.24%	0.79%	9.29	7.81
Pershing Wove	0.17%	0.73%	6.20	5.88

	2024	2023	2022	2021
Total Category Market Penetration	15.77%	17.07%	17.44%	17.34%
Category Average Rating:	7.49	7.06	7.17	7.05

With the increasingly convenient and sophisticated portfolio management (and, more recently, portfolio design) tools in the advisor ecosystem, the TAMP outsource solutions seem a bit *passe*. The overall market share is down year over year, continuing a slow trend, and of the participants, only SEI and GeoWealth show increases in the percentage of users. SEI passed AssetMark and Orion to lead the category, but the top five are largely intact despite a slight shift in the order.

Ratings are generally high across the board. Notice the high user satisfaction grades for First Ascent, Buckingham (both well over 8.0, which is extraordinary), and Frontier Asset Management, which has joined the elite 9.00 club. First Ascent is unique on this list for its flat fee pricing model, and Frontier is unique for the analytical approach to creating optimized mixes of (primarily) actively-managed mutual funds.

Morningstar's TAMP offer is pulling in less than half the advisor interest of (respectively) SEI, AssetMark, Envestnet and Orion, but its user rating has improved dramatically.

This, of course, has traditionally been SEI's core category, but the company is expanding aggressively into custodial, trading/rebalancing and portfolio management/reporting--creating an all-in-one portfolio management solution for advisory firms.

Which members of the advisor community are using TAMP services? With a quick dive into the data (chart below), we were able to see that the dually-registered and wirehouse-affiliated advisors are roughly twice as likely to be outsourcing some or all of their portfolio management services to a TAMP service, and many dually-registered advisors are using more than one, often more than two.

Only 11.57% of the fee-only advisors who responded to our survey outsource to a TAMP, and if they did, they tended to use only one.

Business Model	% TAMP users
Fee-Only	11.57%
Dually-Registered	21.13%
Brokerage/Wirehouse	19.05%

Programs Respondents Are Considering	
Orion Portfolio Solutions	42
AssetMark	26
SEI	25
Envestnet (& Loring Ward)	24
Morningstar Managed Portfolios	16
GeoWealth	10
Buckingham Service Providers	8
First Ascent Asset Management	8
XY Investment Solutions	7
Frontier Asset Management	6
Pershing Wove	5
Vestmark/Adhesion	3
Tactive	3

For the third 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 AssetMark, SEI, Envestnet and Morningstar Managed Portfolios. But the relatively low numbers of advisors who are reporting that they are considering one of these solutions (out of nearly 3,000 survey participants) does not foreshadow a growing total category market penetration as we move into the future.

The blue box of write-in programs suggests that there is no shortage of outsource asset management options. Asset Dedication is one of the most research-oriented firms in this space and received enough write-in votes to be considered for inclusion in future surveys. FocusPoint Solutions is really a comprehensive outsource platform that offers virtually all kinds of delegation options for advisory firms. Betterment belongs in the online portfolio management category, and Zoe Financial is the new TAMP created for advisors who are signed onto Zoe's lead generation platform.

Other Programs Mentioned
Asset Dedication
FocusPoint Solutions
55ip
Betterment for Advisors
Symmetry Partners
SMArtX
Eqis/Freedom Advisor
CGN Advisors
Matson Money
Zoe Financial
First Affirmative
UX Wealth Partners

Online Portfolio Management Tools

Online Port. Management Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Envestnet	5.62%	5.77%	7.60	7.50
Schwab Intelligent Portfolios	4.59%	3.90%	6.75	6.74
SEI	2.67%	2.87%	7.49	7.98
LPL GWP	1.47%	1.39%	7.49	6.15
Betterment Institutional	1.41%	2.02%	6.93	6.97
AdvisorEngine	1.37%	0.57%	7.28	7.11
TradePMR	0.75%	1.00%	8.73	8.58
Schwab Motif Investing	0.58%	0.36%	7.06	7.67
BridgeFT	0.55%	0.76%	7.13	7.88
Folio Inst./Goldman Sachs	0.45%	0.54%	6.62	5.33
BlackRock FutureAdvisor	0.24%	0.24%	6.75	6.75
First Ascent Asset Management	0.24%	0.24%	8.43	9.00
Wealthfront	0.24%	0.09%	5.57	8.67
VISE	0.17%	NA	6.60	NA

	2024	2023	2022	2021
Total Category Market Penetration	17.45%	17.71%	16.46%	18.33%
Category Average Rating:	7.38	7.14	7.04	6.88

The so-called 'robo' solutions (doesn't that sound quaint now that we live in an AI world?) were predicted to replace financial planners, and instead they have pivoted to where they belonged all along: as automated TAMPs for advisor clients who have limited assets unsuitable to an AUM revenue model. The category seems to have found a consistent footing in that niche; the total market penetration has been stable for the past three years.

Envestnet leads the category once again, with a solid average rating, just ahead of Schwab Intelligent Portfolios, which enjoys the advantage of a captive custodial audience and zero costs. Intelligent Portfolios and AdvisorEngine enjoyed market share growth.

If you look at the user ratings, the platform robo accommodation created by TradePMR and the First Ascent version of its TAMP jump out at you; both are well in the elite 8.00+ club for the second year in a row.

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. The market share leaders--Envestnet, Schwab, SEI, LPL and TradePMR all represent the advisor fintech world's response to the challenge posed by the initial (Wealthfront, Betterment) robo assault on advisor market share.

Looking down toward the bottom of the market share list, it is possible to see a certain level of dissatisfaction , reflected in the user ratings of programs like Wealthfront and Folio Institutional's (Goldman Sachs') robo offering.

The interest (yellow box, right) in Intelligent Portfolios might reflect the transition of more than 7,000 former TD Ameritrade advisory firms to the Schwab platform. But there seems to be little appetite to add these services; advisors who are already using them for less-wealthy clients are not being joined by others following their lead. These, like the TAMP numbers in the previous category, are low relative to the overall number of survey respondents.

Programs Respondents Are Considering	
Schwab Intelligent Portfolios	47
Envestnet	29
Betterment Institutional	19
SEI	15
Schwab Motif Investing	12
LPL GWP	11
Wealthfront	9
BlackRock FutureAdvisor	9
TradePMR	9
AdvisorEngine	9
Nest Wealth	4
First Ascent Asset Management	3
BridgeFT	3

In the blue box of tools that respondents wrote 55ip is undeniably an automated solution, albeit primarily used by advisors to create portfolios that they manage themselves. Blueleaf is an all-in one program, and Zoe is more of a TAMP than a robo.

CyBorg Tech? (Motto: *Terminate Inefficiency*) Sounds scary.

Other Programs Mentioned
55ip
Blueleaf
Zoe Financial
CyBorg Tech
Altruist
XY Investment Solutions

Account Aggregation Tools

Account Aggregation Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
eMoney	21.60%	22.06%	8.05	8.11
Morningstar ByAllAccounts	11.35%	10.49%	6.14	6.10
Envestnet/Yodlee	8.23%	7.77%	7.17	7.27
RightCapital	7.88%	8.92%	8.13	7.90
Pontera	5.79%	4.29%	7.75	7.69
Plaid/Quovo	3.19%	2.84%	5.77	6.16
Blueleaf	1.95%	1.27%	7.35	6.05
SEI Connect	1.47%	1.21%	7.88	7.70
Broadridge/Investigo	1.10%	1.09%	6.66	7.69
Fidelity Akoya	0.69%	0.12%	7.20	5.75
Intuit	0.65%	0.85%	7.53	7.61
AdvisoryWorld	0.34%	0.42%	7.00	6.86
MX	0.27%	0.39%	6.13	6.31
Wealth Access	0.27%	0.24%	4.88	5.13
AllBackOffice/Aqumulate	0.21%	0.18%	5.50	6.17

	2024	2023	2022	2021
Total Category Market Penetration	49.02%	48.93%	43.65%	40.67%
Category Average Rating:	7.24	7.23	7.19	6.40

The established software providers (eMoney, Morningstar, Envestnet, SEI, Fidelity and RightCapital) have all incorporated account aggregation directly into their solutions, which has incrementally raised this category's aggregate market share to nearly 50%. Users are especially pleased with the solutions offered by eMoney and RightCapital (ratings over 8.00), and SEI and Pontera are approaching the 8.00 club. Pontera is the interesting outlier here; account aggregation is a necessary part of its primary function, which is to allow advisors to manage their clients' 401(k) accounts without being deemed to have custody.

Plaid (formerly Quovo) is an independent solution that is also built into other solutions, and was the market leader in user ratings until it was acquired; now its rating would be graded as 'barely adequate.'

For the fourth 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 Morningstar's ByAllAccounts, Envestnet's and RightCapital's Yodlee integrations followed by Pontera's account aggregation and held-away asset management features. Plaid's Quovo came in fifth.

What are advisors looking to add in this category? The yellow box list to the right might be a greater reflection of market share shifts in the financial planning and portfolio management spaces than a reflection of this category. The integrated solutions, which enjoy the highest market share, are in the best position to pick up new users.

Programs Respondents Are Considering	
RightCapital	55
eMoney	53
Envestnet/Yodlee	48
Morningstar ByAllAccounts	47
Pontera	45
Plaid/Quovo	33
SEI Connect	15
Blueleaf	15
Wealth Access	9
MX	7
Fidelity Akoya	7
Intuit	6
Broadridge/Investigo	3
AdvisoryWorld	3
AllBackOffice/Aqumulate	2

The blue box of write-in ballots shows that other mainstream portfolio management platforms offer account aggregation features as well.

Other Programs Mentioned
Pershing Albridge
Orion/Plaid
Ebix SmartOffice
Advyzon
DST Vision
Amplify Platform

Risk Tolerance Instruments

Risk Tolerance Instruments	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Nitrogen	14.57%	25.66%	7.56	7.88
Morningstar Risk Ecosystem	4.32%	2.90%	7.32	7.51
Orion/Hidden Levers	3.53%	3.05%	7.31	6.83
PreciseFP	2.26%	3.08%	7.42	7.90
StratiFi	1.65%	1.15%	8.98	8.34
Tolerisk	1.30%	0.91%	8.87	8.17
TIFIN Risk	0.89%	0.82%	5.58	5.78
DataPoints Investor Profile	0.65%	0.60%	7.74	7.80
Andes Wealth	0.51%	0.42%	9.20	9.14
Pocket Risk	0.38%	0.36%	8.27	6.92
OnPointe Risk Analyzer	0.14%	0.30%	8.25	7.70
RiXtrema	0.10%	0.15%	4.67	7.40

	2024	2023	2022	2021
Total Category Market Penetration	27.63%	35.42%	31.50%	31.82%
Category Average Rating:	7.78	7.53	7.71	7.5

The risk tolerance category's market penetration was stable and even growing slightly--until this year, and the decline can be directly attributed to a decline in Nitrogen's market share since it rebranded from Riskalyze and re-focused from client risk tolerance assessment to becoming a forthright marketing engine. The user rating has declined as well, though it is still competitive.

Meanwhile, Morningstar's risk ecosystem, built on the FinaMetrica chassis, is making a bit of a comeback after a long market share decline.

To find the up-and-coming tools, look down the market share list to StratiFi (8.98 user rating), Tolerisk (8.87) and Andes Wealth (9.20, one of the few solutions in the 9.00+ club). They all measure a client's willingness to tolerate market volatility (or not) but they all come at it in different ways.

Andes has a variety of tools that all look to measure various investment preferences and sophistication, but it also straightforwardly presents the risk/return parameters, in percent, for each of an advisor's model portfolios, and also allows advisors to explore the actual efficient frontier for any time period. StratiFI is an institutional-level portfolio assessment tool, evaluating risk in multiplen dimensions beyond standard deviation.

Tolerisk's risk tolerance system goes beyond risk tolerance to assess a clients' risk capacity based on goals and net worth--pulling in up-to-the-day movements in the markets. It is conceivable that an advisory firm would use all three, and possibly include Nitrogen for marketing purposes.

There are risk tolerance quizzes built in as modules to PreciseFP and Orion's Hidden Levers program, although PreciseFP is fundamentally a self-onboarding tool used by clients, while Hidden Levers is primarily built around scenario forecasting. (Orion's new 3D Risk may prove to be more of a direct competitor to Nitrogen.) Morningstar's system incorporates the FinaMetrica program, using psychometric profile tools to determine how risk-averse clients might be in their daily lives--and therefore in their portfolios.

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 a temporary market share holding period, and we might see advisors demanding more sophistication from their risk tolerance solutions.

Programs Respondents Are Considering	
Nitrogen	69
Orion/Hidden Levers	68
Tolerisk	42
Morningstar Risk Ecosystem	39
PreciseFP	39
TIFIN Risk	29
StratiFi	19
Andes Wealth	17
RiXtrema	11
DataPoints Investor Profile	9
OnPointe Risk Analyzer	6
Pocket Risk	4
Risk Track	4

Market share leader Nitrogen (and it's a pretty big lead) is also the most-often-cited program by advisors who are considering adding something in this category, but Hidden Levers, Tolerisk, Morningstar and PreciseFP are all pretty close behind. This category will be very interesting to revisit next year, to see how the market shares shake out.

Other Programs Mentioned
FinaMetrica
Portfolio Visualizer
Advyzon
Grable & Lytton Questionnaire
LPL Proposal Tool
Alliance of Comprehensive Planners tool
SEI
RiskPro
Advisory World

Every year, we seem to get a surprising number of write-in answers in this category (blue box), suggesting that the risk tolerance segment is more diverse than most of us might realize. Some advisory firms are buying FinaMetrica directly from the Australian company, and Advyzon's tool can be added to the mix. The Alliance of Comprehensive Planners has its own tool to be used by the members of the organization.

Document Management

Document Management Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Citrix Sharefile	10.46%	8.25%	8.10	8.33
Microsoft SharePoint	9.77%	7.80%	8.24	8.13
OneDrive	8.81%	9.19%	8.13	8.31
Orion Redtail Classic Imaging	6.31%	6.95%	7.64	7.90
Dropbox Business	6.24%	7.04%	8.18	8.10
Google Drive	5.66%	8.22%	8.07	8.22
Box.com	5.07%	5.74%	8.36	8.26
DocuPace	5.07%	5.71%	7.39	7.63
Laserfiche	3.02%	2.99%	6.72	7.52
Egnyte	2.50%	2.12%	8.64	8.59
Advyzon	1.99%	2.57%	8.53	8.04
NetDocuments	1.71%	1.30%	7.88	7.88
Worldox	0.86%	0.66%	5.48	5.55
eFileCabinet	0.45%	0.42%	7.92	7.71
SmartVault	0.31%	NA	7.22	NA
PaperPort	0.27%	0.30%	8.13	7.50
Paperclip Virtual Client Folder	0.21%	0.18%	8.33	7.17
Hyland Software	0.17%	0.33%	6.60	7.00
Cities Digital	0.17%	NA	6.80	NA
CabinetNG	0.14%	0.15%	8.25	8.00

	2024	2023	2022	2021
Total Category Market Penetration	50.46%	51.56%	47.19%	40.40%
Category Average Rating:	7.80	7.88	7.81	7.69

If you're old enough to remember the early days of document management software, you will recall that the solutions were all specific to the advisor industry--and required scanners to work effectively. Now most of the paperwork is processed electronically and the most popular solutions are consumer products. In the above chart, you have to move down to the eighth and ninth most popular solutions (DocuPace with 5.71% market share and Laserfiche at 3.02%) to find industry-specific document management software.

And look at the user ratings, many of which at the top end (the consumer products) are in the 8.00+ club. The market share dynamic doesn't appear to be poised for dramatic changes.

Scroll down to Egnyte (8.64) and Advyzon (8.53) to see the highest user ratings, both of which are customized to the advisor marketplace, as is Orion Redtail Classic Imaging (a more than respectible 7.64 user rating).

The challenge with this category is that the list includes solutions with very different functionality. For instance, OneDrive is an organized cloud storing solution. ShareFile, Box and Dropbox are great solutions 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 2.99% market share of the total advisor market.

The category's other challenge is the fact that advisory firms are increasingly able to organize documents in hand-created folders on their computer desktops, and put them in a shared file. The days of the electronic file drawer and the specialized document organization for advisors may be coming to an end.

Programs Respondents Are Considering	
Microsoft SharePoint	68
Orion Redtail Classic Imaging	43
OneDrive	39
Box.com	37
Citrix Sharefile	30
Dropbox Business	27
DocuPace	21
Advyzon	21
Google Drive	21
NetDocuments	13
Egnyte	11
Laserfiche	6
FutureVault	5
SmartVault	4
eFileCabinet	3
Worldox	3

Orion Redtail Classic Imaging looks to be the most competitive profession-specific solution based on the 'considering' box on the right. There are advisors looking at most of the other solutions, but the chart is weighted toward popular consumer solutions, which have the advantage of larger user bases to fund feature development.

Other Programs Mentioned
Right Capital Vault
M-Files
eMoney Vault
CCH Document
Advisor Engine
SugarSync
Itegra iDentifi
Zoho Workdrive
Secure File Pro

In the blue box, we see that advisory firms are using document management capabilities built into RightCapital, eMoney and AdvisorEngine. 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.

Document Processing Tools

Document Processing Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
DocuSign	54.68%	57.18%	8.73	8.73
Adobe Sign	8.78%	6.07%	8.19	8.02
Citrix ShareFile	8.30%	5.83%	8.10	8.39
LaserApp	6.34%	8.40%	7.55	7.88
Dropbox	4.97%	5.62%	7.94	8.08
DocuPace	3.12%	3.17%	7.62	7.15
Box.com	2.85%	2.21%	8.23	8.34
HelloSign	0.96%	1.96%	8.39	7.91
Conga	0.38%	0.27%	6.45	6.00
Wondershare SignX	0.31%	0.30%	7.67	7.50
Symphony (Profiler/OCR)	0.21%	0.12%	7.67	8.00
Paperclip Internet eXpress	0.14%	0.15%	7.75	7.20

	2024	2023	2022	2021
Total Category Market Penetration	62.05%	64.46%	58.95%	58.40%
Category Average Rating:	8.10	8.06	7.78	7.58

The market penetration figures for the document processing category are always a bit misleading; many respondents are using multiple document processing tools: DocuSign and/or Adobe Sign for electronic signatures, LaserApp, Citrix ShareFile, Dropbox or Box.com to securely send and retrieve client documents. DocuSign is the category leader, and we suspect that the 55% market share number is lower than the actual percent of users in the advisor landscape. Its 8.73 user rating is extraordinary.

But so, too, is the overall category rating, and the individual ratings: advisors appear to be extremely satisfied with the feature set and conveniences that these solutions provide.

In the yellow 'considering' box (above right), the e-signature applications are getting the most attention, but we suspect that most advisors already have solutions they're happy with.

The write-in (blue box) list includes PreciseFP, which is an onboarding tool, and a number of signature solutions which, like DocuSign and Adobe Sign, allow advisor to bypass the hassles of a wet signature. Seeing AdvicePay on the list is a bit of a surprise.

Programs Respondents Are Considering	
DocuSign	87
Adobe Sign	56
LaserApp	22
Box.com	21
Dropbox	20
DocuPace	16
Citrix ShareFile	15
HelloSign	7
Conga	6
BPA Sharepoint	1

Other Programs Mentioned
PreciseFP
SignNow
Panda Doc
Zoho Sign
RightSignature
AdvicePay
Genius Scan
airSlate
SigniX
Encyro
M-Files
Schwab digital forms

Client Communication Power Tools

Client Communication Tools	Market Share	2023 Mkt Share	Avg. Rating	2023 Avg Rating
Pulse360	2.40%	2.75%	7.94	7.84
Knudge	1.58%	1.54%	7.91	6.41
Bento Engine	0.65%	NA	8.26	NA

	2024	2023	2022
Total Category Market Penetration	4.29%	4.08%	1.94%
Category Average Rating:	8.04	7.12	7.42

This relatively new software category seems to be slowly gaining awareness in the advisor community; the programs listed here offer a variety of ways to automate, streamline, organize, schedule and track client communications. They create libraries of repeatedly-used messages for scheduling, for explaining planning concepts, recurring reminders--and really any message that is sent can be saved and reused with different clients. And every time the message is used, there is the opportunity to refine it, so that the messages are constantly improving.

Scheduling means that you can schedule out a reminder a year or two in advance--and all sent messages are saved and tracked. Currently, Pulse360 and Knudge own the category, and their high user ratings are validation that the concept is adding value to advisors. Bento Engine, the newest entrant, is also a new entrant to the 8.00+ user rating club.

Programs Respondents Are Considering	
Knudge	60
Pulse360	59
Bento Engine	37

The yellow 'considering' box roughly matches the market share rankings, and the numbers are actually higher than some other categories with higher market share (TAMPs is an example).

In the blue box, below, advisors remind us that they have used other tools that allow them to schedule and send out messages for marketing purposes, or manage their social media messaging campaigns. We think FMG fills a different (marketing) need than the programs included here, and Fynancial is primarily a social media management platform.

Other Programs Mentioned
Fynancial
Levitate
MyRepChat
FMG

Workflow Tools

Office Management/Workflow Tools	Market Share	2023 Mkt Share	Avg. Rating	2023 Avg Rating
Hubly	2.54%	2.30%	7.53	7.91
ForwardLane	0.10%	0.21%	9.00	6.57

	2024	2023
Total Category Market Penetration	2.64%	2.87%
Category Average Rating:	7.53	7.91

It may be a misnomer to call this a 'category;' Hubly basically defined a new feature set and is virtually alone in providing it. The program includes a workflow creation tool to facilitate more efficient office processes (because creating workflows in your CRM is awkward and seldom works effectively), and also an office management tool that tracks every activity that needs to happen so that nothing falls through the cracks. Its market share went up a bit, the average rating slipped a bit, but it's not hard to predict that a useful tool like this will gain increased market share, and its competitors (should they emerge) will gain in its wake.

Hubly has begun integrating with a variety of other fintech solutions, recently announcing a Partner Workflows system that will feature workflows created by XY Planning Network, fpPathfinder, Policygenius Pro, the MaxMyInterest cash management system, the Caribou healthcare planning program and Trust & Will. The goal is to streamline a whole new segment of client workflows, focused on estate planning, life insurance, healthcare planning, client service, tax operations and money movement.

Forwardlane is a more of a data analytics solution that allows advisory firms to monitor their internal metrics, and incidentally manage processes to improve them.

Programs Respondents Are Considering	
Hubly	52
ForwardLane	17

Hubly is also leading the (very small) field in terms of interested advisory firms, and its near-8.00 user rating suggest that it will be getting referrals from others who have adopted the technology.

From the blue box responses, it appears that some advisors are using their CRMs (Advisor Engine, Hubspot, Redtail, Wealthbox) as workflow engines, or turning to project management software (Asana, Zapier).

Other Programs Mentioned
Advisor Engine Workflows
Hubspot
Asana
Zapier
ebix
Zoho
Redtail Workflows
Wealthbox Workflows

Customized Billing/Payment Tools

Customized Billing/Payment Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
AdvicePay	12.27%	13.51%	8.16	8.04
Envestnet BillFin	2.09%	1.75%	7.97	8.34
bill.com	1.68%	NA	7.92	NA
Smart Kx	0.48%	0.18%	9.79	8.00
AdvisorBOB	0.38%	0.21%	7.09	6.29
PureFacts	0.14%	NA	5.75	NA
billPort	0.10%	0.12%	9.00	7.75

	2024	2023	2022	2021
Total Category Market Penetration	16.87%	15.65%	11.01%	8.91%
Category Average Rating:	8.02	8.20	8.03	7.87

The XYPN Network created this category when it searched for a solution to bill accounts and credit cards for one-off fees and monthly subscriptions from clients without taking custody of assets. It couldn't find one, so it built AdvicePay, the category leader with an extremely high 8.16 rating--its second straight 8.0+ rating. Envestnet's billing solution picked up some market share, bill.com was added to our list this year, and Smart Kx, albeit with low market share, received a near-perfect user rating.

BillFin doesn't offer the one-off capabilities of AdvicePay; its role is to give advisory firms unlimited flexibility in how they set up their (customized to individual clients) billing and invoicing on portfolios. Based on the average ratings of the top two programs, advisory firms are finding these solutions to be extremely valuable.

While AdvicePay is the runaway leader in category solutions under consideration by advisors (yellow box, upper right), and Envestnet has an institutional level of support, keep an eye on bill.com, which has the highest user rating and interest among advisors equal to BillFin.

The blue box of write-in votes naturally includes QuickBooks and Stripe, while Panoramix is an asset management solution.

Programs Respondents Are Considering	
AdvicePay	72
Envestnet BillFin	19
bill.com	19
Smart Kx	13
AdvisorBOB	9
billPort	3
BaySys Technology	3
PureFacts	3

Other Programs Mentioned
QuickBooks
Panoramix
Harvest
Stripe
Capitect
GeoWealth
bill4time
RightPay
Wave
Square
Bluepay
Suitedash

Cybersecurity Resources

Cybersecurity Resources	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Smarsh Entreda Unify	11.93%	12.24%	8.09	8.05
KnowBe4	6.51%	4.32%	8.43	8.37
WebRoot	2.81%	3.26%	8.41	8.64
Erado	2.40%	2.93%	7.80	8.10
Advisor Armor	2.23%	1.75%	7.82	8.03
Visory	2.02%	1.27%	7.90	8.29
FCI	0.38%	0.39%	8.27	8.46
cleverDome	0.24%	0.27%	7.86	8.00
Fidelity/ArmorBlox	0.17%	0.27%	6.00	7.33
Paperclip SAFE	0.17%	0.18%	8.20	6.67
Buckler	0.17%	NA	8.40	NA
Fortalice	0.10%	NA	9.33	NA
SecureMySocial	0.10%	NA	5.33	NA

	2024	2023	2022	2021
Total Category Market Penetration	25.57%	24.33%	22.45%	18.71%
Category Average Rating:	8.08	8.25	7.79	8.10

The percentage of advisors who are using professional cybersecurity tools (of varying quality) is rising, but not exactly at a reassuring pace. If the data here is correct, nearly three-fourths of the advisor community relies on a local tech person (or firm) to outwit the teams of professional hackers employed by hostile foreign governments. Good luck with that. We can safely predict that there will be incidents in the not-too-distant future, and this category will see an upsurge after that. It's not what we would have hoped for.

Looking at the ratings, we can see that the top eight solutions all received very high user ratings, consistent with last year's survey. Smarsh Entreda Unify has consistently led the category, but KnowBe4, with a very high 8.43 user rating, is rising to challenge it. WebRoot (8.41 rating) and Erado saw their market share slip, while AdvisorArmor and Visory gained a bit.

FCI and Buckler may be the most comprehensive solution here, but their market share doesn't reflect it--despite 8.27 and 8.40 ratings. FCI is a consulting partner that tests, evaluates, recommends and implements cyber solutions where needed, basically plugging holds the local IT people may not be aware of. Buckler is by far the most comprehensive listing of cyber-related compliance requirements, citing, at a click, the SEC or FINRA language of each requirement in logical order. It has also created a vendor database where vendors can answer their SEC-required attestations and processes queries, and advisors can access them to satisfy the SEC know-your-vendor requirements. And it's free to all.

Visory is actually an IT provider that offers cyber-protection as a part of a more comprehensive engagement, a rare IT firm specific to the profession. cleverDome is a unique solution, still looking for market traction, that protects from outside attacks all software and systems within its cyberprotected 'walls.'

Advisor Armor may be the up-and-comer in this category; the program saw growth in market share, hovers in the 8.00 user rating range, and provides both cyber services plus regulatory advice and coverage that addresses questions when the SEC or FINRA examiners are probing your firm's cyber diligence.

Other Programs Mentioned
Global Relay
Sophos
SentinelOne
Norton 360
Proofpoint
Malwarebytes
McAfee
Message watcher
Barracuda

Programs Respondents Are Considering	
Smarsh Entreda Unify	46
Advisor Armor	23
WebRoot	15
KnowBe4	10
Erado	9
Visory	8
Fidelity/ArmorBlox	6
Black Cloak	5
cleverDome	4
SecureMySocial	4
Buckler	4
Paperclip SAFE	3
FCI	2

Market share leader Smarsh Entreda Unify is also the leader among services that our respondents are considering (yellow box), followed by AdvisorArmor, WebRoot, KnowBe4 and Erado.

The blue box of write-in programs offers a list of cybersecurity resources on the open market, most of them focused on protection from viruses and malware, which is definitely NOT comprehensive cybersecurity protection.

Interestingly (see below) if advisors are using one cyber solution, many of them are using more than one, including more than 30% of KnowBe4 users, and more than 20% of Webroot and AdvisorArmor users.

Finally, at the bottom there's a chart which shows the cyber adoption rates of different advisor communities, overall and solution-specific. We see differences in software utilization among the different vendors; Smarsh Entreda Unify was most popular with advisors with no professional affiliation and FPA members, while KnowBe4 enjoyed greatest market penetratiopn with CPA advisors and members of the Investments & Wealth Institute. CPA advisors also gave AdvisorArmor and Visory a big part of their overall market share.

Cyber Overlap: % of users who are also using a different solution						Total Others (includes total category
	Smarsh	AdvisorArmor	KnowBe4	Webroot	Erado	
Smarsh	X	1.73%	5.43%	3.95%	1.48%	**13.33%**
AdvisorArmor	12.07%	X	6.90%	0.00%	6.90%	**20.69%**
KnowBe4	15.38%	2.80%	X	3.50%	3.50%	**30.07%**
WebRoot	14.81%	0.93%	4.63%	X	1.85%	**21.30%**
Erado	6.19%	4.12%	5.15%	2.06%	X	**18.56%**

Cybersecurity utilization by association affiliation											
	No association affiliation		FPA		NAPFA		AICPA PFP		Inv. & Wealth Inst		XY Planning Network	
Cyber Solutions	Average Rating	% of no affiliation	Average of Ratings	% of FPA Responses	Average Rating	% of NAPFA Responses	Average Rating	% of PFP Responses	Average Rating	% of IWI Responses	Average Rating	% of XYPN Responses
Smarsh Entreda Unify	8.07	12.63%	8.26	12.67%	7.89	5.37%	6.55	9.17%	8.40	4.42%	9.00	2.50%
KnowBe4	8.27	5.84%	NA	7.96%	8.33	7.16%	8.46	10.83%	9.00	7.96%	8.33	3.00%
Erado	7.88	2.31%	7.92	2.51%	7.50	3.18%	7.00	0.83%	7.67	2.65%	6.00	1.00%
WebRoot	8.30	1.95%	8.49	4.29%	8.60	1.99%	8.00	0.83%	8.50	1.77%	8.00	2.50%
AdvisorArmor	7.78	1.30%	7.52	2.83%	8.33	4.17%	8.50	8.33%	5.75	3.54%	7.57	3.50%
Visory	7.47	1.23%	8.03	3.46%	8.04	4.57%	7.27	9.17%	NA	0.00%	8.00	3.00%
cleverDome	8.25	0.29%	7.33	0.31%	NA	0.00%	NA	0.00%	NA	0.00%	8.00	0.50%
Fidelity/ArmorBlox	5.25	0.29%	NA	0.10%	NA	0.00%	NA	0.00%	NA	0.00%	NA	0.00%
Black Cloak	NA	0.07%	4.00	0.10%	NA	0.00%	NA	0.00%	NA	0.00%	NA	0.00%
FCI (formerly Financial Computer)	8.00	0.07%	7.50	0.63%	9.25	0.80%	1.00	0.83%	9.00	0.88%	9.50	1.00%
SecureMySocial	NA	0.07%	NA	0.21%	7.50	0.40%	7.00	0.83%	NA	0.00%	NA	0.00%
Paperclip SAFE	NA	0.07%	NA	0.21%	8.00	0.40%	9.00	0.83%	9.00	0.88%	NA	0.00%
Buckler	NA	0.07%	NA	0.21%	9.00	0.20%	NA	0.00%	9.00	0.88%	NA	0.00%
Fortalice	NA	0.00%	NA	0.10%	9.50	0.40%	NA	0.00%	9.00	0.88%	NA	0.00%
INARMA	NA	0.00%	NA	0.00%	NA	0.00%	NA	0.00%	NA	0.00%	NA	0.00%
Total % Using at least 1 Tool	23.02%		30.16%		24.65%		37.50%		22.12%		15.50%	

Cloud Hosting Solutions

Cloud Hosting Resources	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Google OneDrive	7.27%	8.13%	8.57	8.37
RIA in a Box - Itegria	1.99%	0.85%	7.60	7.32
Visory	1.89%	1.21%	7.65	7.68
Venn.com (formerly Workplace by OS33)	0.93%	0.70%	7.41	7.22

	2024	2023	2022	2021
Total Category Market Penetration	11.96%	10.97%	9.92%	5.00%
Category Average Rating:	7.81	7.65	7.77	8.17

It's a bit perplexing how this category continues to grow; do advisors want to pay extra to have all of their office software consolidated on an IT company's server when ALL of their software is accessed via servers in the cloud? Nevertheless, all of the firms listed here received high user ratings--led by the Google service in both market share and ratings.

Itegria was purchased by compliance outsource provider RIA in a Box, which is a creative way of adding a feature set to compliance--have all the software on one platform where it can be more easily monitored. The user rating and market share climbed accordingly, and Visory and Venn.com both saw market share increases as well.

Programs Respondents Are Considering	
Google OneDrive	36
RIA in a Box - Itegria	25
Visory	12
Elevated Technologies	4
Highridge Technology	3
Venn.com	2

The list of companies that advisory firms are considering in this category (yellow box) suggests that Google's market share is going to be challenged by the new version of Itegria and Visory. But interest and future market share prospects seem to be low.

The blue box of write-in services shows that a number of firms are using other non-profession-specific services OneDrive and Egnyte) to house their tech stacks.

Other Programs Mentioned
Microsoft One Drive
Carbonite
Ace Cloud Hosting
Egnyte
MyCloud
Tenhats
Sharesync
Siteground

Social Media Archiving Resources

Social Media/Text Archiving Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Smarsh	16.11%	15.47%	8.02	8.11
MyRepChat	8.84%	7.86%	7.57	8.02
Global Relay	7.88%	6.35%	7.98	8.32
Erado	4.22%	4.29%	7.73	7.88
XY Archive	3.70%	5.14%	8.45	8.12
RegEd	2.67%	3.26%	7.85	7.95
Proofpoint SocialPatrol	2.67%	3.20%	8.19	8.56
Redtail Speak	1.75%	2.27%	7.53	7.65
Hearsay Social	1.20%	1.84%	6.14	7.49
Message Watcher	1.10%	1.36%	8.63	8.07
Presults Archiving	0.65%	NA	8.53	NA
Page Freezer	0.51%	0.76%	7.20	7.76
Patrina	0.45%	0.39%	8.69	8.31

	2024	2023	2022	2021
Total Category Market Penetration	39.90%	40.77%	35.44%	37.94%
Category Average Rating:	7.82	7.99	8.04	7.77

One might think, with the rise of digital marketing as the new avenue to gain prospects and clients, that ths category would have seen dramatic growth over the last few years--but that hasn't happened. The solutions here are fundamentally compliance tools, which capture changes in the website, in some cases keep a record of all of an advisor's texts to clients, and of course all postings to social media.

This year, Smarsh gained market share and remained in the 8.00+ club, while MyRepChat and Global Relay saw increases in their market share--along with well-above-average user ratings. XY Archive, one of the more robust solutions, inexplicably seems to have lost market share, but its user rating, once again, was among the best in the survey. Proofpoint Social is another member of the 8.00+ club, along with Message Watcher and newcomer Presults Archiving.

Redtail Speak's market share (yellow box, right) looks to be on the rise, as it sits near the top of the list of services that advisors are considering, led only by Smarsh and MyRepChat.

The blue box of services that advisors are considering includes FMG and compliance consulting firm RIA in a Box.

Programs Respondents Are Considering	
Smarsh	57
MyRepChat	46
Redtail Speak	43
Hearsay Social	16
Presults Archiving	10
Global Relay	9
RegEd	9
XY Archive	7
Erado	6
Proofpoint SocialPatrol	5
Patrina	4
Message Watcher	3
PageFreezer	2

Other Programs Mentioned
MirrorWeb
FMG
RIA In a Box archiving
AdvisorWebsites
DeepView
MyRepChat
Barracuda
Smarsh
Zix

Digital Marketing Tools - Lead Capture

Digital Marketing Tools - Lead Capture	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
FMG/Twenty Over Ten/MarketingPro	10.90%	11.70%	7.87	7.60
Nitrogen	4.35%	NA	6.88	NA
Snappy Kraken	3.94%	5.20%	7.02	6.86
Broadridge AdvisorStream	3.63%	3.51%	7.15	7.27
Levitate AI	1.71%	NA	8.16	NA
Zoe Financial	1.17%	1.72%	5.88	5.61
Ramsey Solutions SmartVestor	1.17%	1.51%	6.56	6.08
Wealthtender	1.10%	0.73%	8.03	8.21
FP Alpha Prospect Accelerator	0.72%	0.91%	8.33	7.83
Catchlight Systems	0.48%	0.30%	7.14	7.50
Outbound Engine	0.10%	0.06%	6.33	5.00

	2024	2023	2022
Total Category Market Penetration	23.11%	22.06%	28.97%
Category Average Rating:	7.32	7.04	6.98

The advisor community has been slow to adopt digital marketing tools; in fact, the percentage of respondents using one or more of these tools has declined over the past three years--even after we added the market shares of Nitrogen and Levitate AI to the list.

FMG holds a 2-1 market share lead over Nitrogen, with just under 11% of the total number of respondents, but its high and rising user rating suggests that the number will grow over time. Newcomers LevitateAI and Wealthtender are in the 8.00+ club as is FP Alpha's Prospect Accelerator, whose market share will grow as the program attracts more attention in the financial, tax and estate planning categories. Note that it's punching above its market share weight in the 'considering' chart.

The aggregate ratings are in line with last year but down from a couple of years ago, which may refect a (more realistic) reset of advisor expectations regarding what these programs will do for advisors.

Snappy Kraken may not be the market leader, but it has been the most popular program in the 'considering' category, which suggests a future rise in market share.

The blue box of write-in solutions includes SmartAsset, which is a popular lead capture solution similar to Zoe and Ramsey SmartVestor, and should be included in our instrument next year.

Programs Respondents Are Considering	
Snappy Kraken	66
FMG/Twenty Over Ten/MktingPro	43
Nitrogen	42
FP Alpha Prospect Accelerator	28
Levitate AI	21
Broadridge AdvisorStream	20
Ramsey Solutions SmartVestor	20
Zoe Financial	14
Catchlight Systems	11
Fynancial	11
Wealthtender	8
Outbound Engine	2

Other Programs Mentioned
SmartAsset
Hubspot
WealthRamp
TIFIN Clout
Bamboo
Active Campaign
WiserAdvisor

Digital Marketing Tools - Content Providers

Digital Marketing Tools - Content Providers	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
FMG/Marketing Pro	15.43%	16.29%	7.83	7.84
Broadridge Advisor Resource Center	5.11%	5.59%	7.31	7.30
eMoney Lead Capture/Bamboo	1.58%	1.72%	6.48	6.14
Clearnomics	1.34%	1.09%	8.26	8.36
Orion Market*r	0.45%	0.42%	5.85	7.14
Catchlight Systems	0.34%	0.15%	6.90	8.40
Financial Media Exchange	0.31%	0.39%	5.33	6.38
TIFIN Clout	0.21%	0.36%	6.83	6.08
Make it a Great Day	0.21%	0.30%	6.67	7.40
Outbound Engine	0.17%	0.12%	6.20	5.25

	2024	2023	2022
Total Category Market Penetration	22.35%	23.87%	28.97%
Category Average Rating:	7.47	7.41	6.98

All of these content providers do slightly different things; FMG has a content library but also provides real-time content so advisors can respond to market events and headlines, and it's a leader in AI implementation. Broadridge offers a huge content library. eMoney's Bamboo product mostly focuses on elegantly communicating the benefits of financial planning, while Catchlight Systems uses machine learning and AI to help advisors discover the target market hidden in their client base, search the Internet for others like them and score existing prospects in the pipeline on their likelihood to become clients.

Most of the solutions here incrementally leaked market share from last year's survey, though none of the changes are statistically significant. Clearnomics won the user rating aard with an 8.26 score.

FMG is getting the most attention from advisors who are considering a digital marketing content solution, followed by Orion Market*r and eMoney's Bamboo service.

The blue box of write-ins annually includes one or two votes for the Bill Good Marketing system, joined this year by Levitate and Buckingham's marketing outsource solution. Hubspot, which is a perennial write-in program in multiple categories, is a social media content organizer.

Programs Respondents Are Considering	
FMG/Marketing Pro	60
Orion Market*r	28
eMoney Lead Capture/Bamboo	26
Broadridge Advisor Resource Center	18
Catchlight Systems	14
Clearnomics	13
TIFIN Clout	8
Financial Media Exchange	6
Make it a Great Day	5
Outbound Engine	4

Other Programs Mentioned
Levitate
visiWealth
Buckingham Strategic Partners
Lexicon Advisor Marketing
Bill Good Marketing
MyNameFlow
Hubspot
Nick Murray's Client's Corner

Scheduling Apps

Scheduling Apps	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Calendly	25.95%	26.56%	8.59	8.60
Outlook Calendar	20.77%	18.62%	8.06	8.08
ScheduleOnce	4.90%	5.98%	7.76	7.95
Redtail Scheduler	4.11%	4.65%	7.93	7.92
Microsoft Bookings	2.71%	2.06%	7.39	6.96
Acuity	2.26%	1.87%	8.29	8.35
HubSpot	1.03%	0.88%	7.67	8.28
TimeTrade	0.86%	0.60%	7.12	7.70
YouCanBook.me	0.27%	0.12%	6.75	7.75

	2024	2023	2022	2021
Total Category Market Penetration	50.19%	51.68%	47.23%	26.37%
Category Average Rating:	7.85	7.74	7.64	7.77

The surprise here is that, based on our survey, only about half of advisory firms are using scheduling apps that allow their clients to book meetings online into their schedule. Half of those are using Calendly, another 21% or so are using their Outlook system, and ScheduleOnce and the Redtail Scheduler are holding onto decent market share. All four have received very high ratings; Calendly especially.

Based on the unusually high response in the 'considering'table, it looks like this category could see another jump in market penetration in the coming year, comparable to the Covid-induced bump from 2021 to 2022. We'll see…

Looking at the blue box of 'other' products mentioned, we see a variety of alternatives to the mainstream products, including Google Calendar, consumer scheduler OnceHub and the Levitate CRM solution.

Programs Respondents Are Considering	
Calendly	192
Redtail Scheduler	80
Microsoft Bookings	50
Outlook Calendar	31
ScheduleOnce	19
HubSpot	18
Acuity	11
YouCanBook.me	3
TimeTrade	2

Other Programs Mentioned
OnceHub
Levitate
Google Calendar
Apptoto
GReminders
iCalendar
Appointy
Zoho Calendar Booking
Appointlet

Password Management Tools

Password Management Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
LastPass	21.25%	23.30%	8.36	8.41
1Password	5.52%	4.50%	9.01	9.09
Dashlane	4.63%	3.96%	8.90	8.79
Keeper	3.53%	3.38%	8.61	8.56
RoboForm	2.95%	3.26%	8.90	8.70
Bitwarden	1.58%	0.94%	9.11	9.39
Norton Password Manager	1.03%	1.18%	8.50	7.95
Okta	0.96%	0.91%	7.86	8.63
Encrypted Evernote/Word/Excel File	0.82%	0.76%	8.21	7.64
KeePass	0.41%	0.39%	8.50	9.08
SplashID	0.31%	0.30%	8.56	7.90
PassKey	0.27%	0.42%	8.38	8.57
Kaspersky Password Manager	0.24%	0.15%	8.50	9.20
PasswordSafe	0.14%	0.21%	10.00	8.71
TrueKey	0.14%	0.18%	8.00	7.17
PasswordSafe	0.14%	0.12%	10.00	7.50
Zoho Authenticator	0.12%	0.12%	8.75	8.75
Password Boss	0.10%	NA	8.33	NA

	2024	2023	2022	2021
Total Category Market Penetration	41.24%	41.98%	37.98%	35.62%
Category Average Rating:	8.61	8.57	8.18	8.03

Advisors are easy to please when it comes to password management solutions, which are a key cyber component of their office processes. The aggregate user rating keeps going up toward perfection, even as market share is (unfortunately) stalled at something above 40%.

Among the many competitors in this category, LastPass is once again dominant, with its 8.36 rating and more than 20% market share.

1Password, Dashlane, Keeper and RoboForm all have decent market share, all with very high user ratings, consistent with last year's survey. 1Password and Bitwarden climbed into the 9.00+ territory this year.

The write-in programs (blue box) show that, even though we included 18 different programs (which seems like overkill), there are a lot more available in the marketplace that fill a similar role.

Other Programs Mentioned
NordPass
OneLogin by Itegria
Apple Key Chain
MyGlue
ExpressVPN Keys
MSecure
Bitdefender
N-Able Pass Portal
Chrome Password Manager

Videoconferencing Tools/Services

Videoconferencing/Remote Meeting Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Zoom	55.91%	57.24%	8.74	8.79
Microsoft Teams	32.29%	24.57%	7.79	7.82
GoToMeeting	8.81%	9.31%	6.64	7.08
WebEx	7.61%	6.10%	6.86	7.02
Google Meet	5.52%	6.29%	7.43	7.67
RingCentral	5.31%	4.26%	7.06	7.78
FaceTime	2.16%	1.96%	7.57	7.68
Skype	1.41%	1.18%	6.68	6.46
Facebook Messenger	0.75%	0.54%	6.36	6.22
Bluejeans	0.31%	0.12%	5.00	8.50

	2024	2023	2022
Total Category Market Penetration	66.82%	68.36%	64.85%
Category Average Rating:	7.24	7.98	7.13

A lert readers (see page 74) will notice that more than 90% of advisors and firms are using videoconferencing and remote meeting tools--despite the much lower market penetration figure you see here. The rankings and market shares listed are better viewed as comparative rather than definitive.

Zoom continues to be the market share leader by a wide margin, and its 8.74 user rating--consistent with the previous two years--indicates an extraordinarily high satisfaction level. It's the easiest solution to use, although Microsoft Teams, in second place, employs better security protocols--and because it is included in many Office subscriptions, some advisors may not realize they have it.

GoToMeeting, Google Meet, WebEx and Ring Central all enjoy meaningful market share, and there is significant overlap where many firms are using multiple solutions.

Other Programs Mentioned
Zoho Meeting
8x8
Join.me
Intulse
Avaya Cloud Office
Moxo
Intermedia AnyMeeting

The blue box, where the survey participants listed 'other' services they were using that we didn't ask about, includes a number of solutions that most advisors are probably not familiar with. This is a category where market share means familiarity, which means accessibilty and a high likelihood that the invited other meeting party will have this software on their desktop.

Outsource Transcription Services

Transcription/Text Capture Services	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
CopyTalk	3.57%	3.87%	7.47	7.79
Mobile Assistant	3.46%	3.29%	8.32	8.24
OtterPilot	1.58%	NA	7.78	NA
SpeakWrite Transcription Services	0.27%	0.27%	7.63	5.78

	2024	2023	2022	2021
Total Category Market Penetration	8.67%	7.16%	8.28%	10.35%
Category Average Rating:	7.86	8.02	7.99	8.08

Not many advisors (fewer than 9%) are using transcription or text capture services for memos, quick notes to self or to memorialize what was said in client meetings--and the percentage has been relatively stable since a small drop from 2021 to 2022. The market share leaders, CopyTalk and Mobile Assistant, pioneered these services and are the market share leaders, both with excellent (in the case of Mobile Assistant, extraordinary) user ratings.

Keep an eye on OtterPilot, which is the new AI solution in this space.

Looking at the 'considering' chart, we see that the market share leaders are likely to gain new users. And the FinMate AI solution shows up here but not in the main chart because no advisors in the survey are currently using it. That looks like it could change in the coming year: AI may be poised to upend this category--and, of course, we expect CopyTalk and Mobile Assistant to adopt AI into their own systems.

Turning to the blue box of write-in ballots, we find a variety of dictation services on the market--including automated dictation resources like Dragon, Siri and Microsoft Word's and Outlook's dictation features. As they become more sophisticated and reliable, the time advisors spend behind a keyboard will be proportionately reduced.

Programs Respondents Are Considering	
CopyTalk	62
Mobile Assistant	39
OtterPilot	23
FinMate AI	16
SpeakWrite Transcription Services	7

Other Programs Mentioned
Dragon Naturally Speaking
Outlook "Dictate"
Zoom Summary
FireFlies AI
Microsoft Word Dictation
Siri
Rev.com
Zocks
Fathom AI

Miscellaneous Tools

Miscellaneous Tools	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
fpPathfinder	11.90%	10.58%	8.01	8.17
PreciseFP	7.06%	6.92%	7.72	7.99
StockOpter	1.10%	NA	7.31	NA
Orion Automated Account Solutions	0.79%	0.57%	7.70	8.32
Absolute Engagement	0.41%	0.33%	9.00	7.45
VRGL Wealth	0.41%	0.30%	7.50	8.50
Sora Finance	0.21%	NA	8.00	NA
Cash Flow Mapping	0.21%	0.09%	6.00	8.00
LifeYield Asset Location	0.14%	0.30%	5.25	5.90
Econiq	0.14%	0.09%	6.50	8.33
NEXA Software	0.10%	NA	9.33	NA

	2024	2023	2022	2021
Category Average Rating:	7.49	7.74	7.38	7.53

These are the programs that don't really fit into any category; they are each somewhat unique. The average rating doesn't mean very much for this section because the programs all do different things.

Every year, we look at this list to identify new categories and interesting fintech experiments which may or may not catch on. The healthcare planning category was created, and the alternative investing category was expanded from tools that were listed here last year.

fpPathfinder finds itself on top of the category once again with an excellent user rating; it's the best process checklist provider in the advisor space. PreciseFP's market share also qualfies it as a mainstream program; it allows clients and prospects to input their data, which is then populated into the CRM and other parts of the tech stack. (It's included in the risk tolerance section, but is here because its parimary function is onboarding.)

Absolute Engagement is the leading client satisfaction survey tool, with detailed analytical features that allow advisors to quickly and easily poll their clients. VRGL Wealth is a prospect proposal management tool designed to facilitate that bottom end of the marketing funnel, and Sora Finance can be thought of as a financial planning tool for the debt side of a client's balance sheet.

Econiq is unique in that it helps advisors streamline their remote client meetings, making them more interesting and efficient by allowing the construction of visual templates and conversation flows.

Orion's Automated Account Solutions provides client paperwork automation, while StockOpter, included here for the first time, is the only stock option planning solution that we're aware of.

Absolute Engagement is the rare solution that achieved a 9.00 rating, while fpPathfinder seems to live in the 8.00+ space. Sora Finance seems destined to pioneer a new category of its own, and its user rating in its inaugural survey is excellent.

Programs Respondents Are Considering	
PreciseFP	69
fpPathfinder	41
Cash Flow Mapping	21
VRGL Wealth	15
StockOpter	13
Orion Automated Account Solutions	11
LifeYield Asset Allocation	11
Nest Wealth	7
Absolute Engagement	3
Econiq	2
Covestec	2
NEXA Software	2

No surprise that fpPathfinder, PreciseFP and StockOpter are getting the most attention from users who want to add additional functionality to their software suites (yellow box), while Cash Flow Mapping, VRGL Wealth and LifeYield are candidates for increased market share.

Other Programs Mentioned
visiWealth
iconik proxy voting
MoneyQuotient
fireflies.ai
NovaTrak
Number Cruncher
ReMarkable

Every year, the 'other' (blue box) listings in this category are a little bit wild, and this year is no exception. visiWealth, which provides graphic explanations for complex planning topics, was the leading vote-getter. MoneyQuotient is actually a life planning training service, and we get votes for NumberCruncher every year on the write-in ballots.

Custodial Platforms

Custodial Platforms	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
Schwab - Advisor Center	38.43%	26.05%	7.27	7.67
Fidelity - Wealthscape	16.66%	14.45%	7.87	7.73
Pershing - NetX360+	9.46%	9.52%	6.93	7.04
SEI - Wealth Platform	3.98%	3.48%	8.09	8.23
Altruist	2.85%	3.26%	8.51	8.23
Interactive Brokers	1.51%	1.90%	6.27	5.73
Shareholders Svc. Group - Altruist/NetX360	1.23%	2.18%	7.72	8.64
Betterment for Advisors	1.17%	NA	6.82	NA
TradePMR - Fusion	1.17%	1.54%	8.91	8.35
Raymond James - Advisor Access	1.13%	0.85%	7.39	7.50
Axos Advisor Services - Liberty	1.06%	1.00%	8.00	7.82
Goldman Sachs - Advisor Solutions	0.72%	0.51%	6.86	5.59
RBC Wealth - RBC Nexus	0.62%	0.48%	7.61	7.25
APEX Clearing	0.31%	0.60%	5.78	8.10
Equity Advisor Solutions - Orion	0.21%	0.15%	6.00	8.60

	2024	2023	2022	2021
Category Average Rating:	7.34	7.75	7.41	7.37

This is another category where the ratings mean more than the aggregate market share. We averaged all of them for the category rating.

This chart is studied perhaps more closely than others by the advisor community, because the custodial platform is so important to their daily work experience, and any potential shift in user ratings should be noted and potentially addressed.

But we normally don't look for changes in market share when the solutions have above-7.25 ratings, as they do here among the market leaders. It is, however, interesting that some of the custodians with smaller market share have markedly higher user satisfaction ratings; SEI lives in the 8.00+ ratings club, as it has in the past, and Altruist's 8.51 user rating is extraordinary, nearly as much so as TradePMR's 8.91 rating.

Meanwhile, Shareholders Service Group--now a part of Altruist--saw a market share decline, and its normally category-leading rating dropped into the merely 'very good' territory. It will be interesting to see where the combined firm is rated in the future.

The alternative custodians which showed the highest (albeit incremental) market share gains were relative newcomer Altruist, SEI, Goldman Sachs and another relative newcomer: Axos Advisor Services.

We're watching the Goldman Sachs journey with its purchase of Folio Institutional which, despite the tech innovations in the prior incarnation (folios as portfolio building blocks and fractional share trading), had never achieved high ratings or significant market share. The raw market share numbers are still not high under Goldman, but growth is in the 40% range, and the user rating has improved. The coming year will tell us more about whether this will become a significant competitor in the custodial market.

This year, we also asked the participants in our survey whether they planned to change their custodian or add a new custodial relationship in the next 18 months. We correlated those responses with the custodial firm that the advisors had rated (and were, therefore, custodying at), and produced the chart in the middle of the next page. Basically, the chart shows that Schwab and Pershing-affiliated advisory firms are most likely to be looking to move or add a custodial relationship.

The most popular platforms that advisors are considering (yellow box, right) are Altruist and Fidelity; Schwab and Pershing come in a somewhat distant second, and there is interest across nine other platforms.

Custodians Respondents Are Considering	
Altruist	173
Fidelity - Wealthscape	153
Schwab - Advisor Center	63
Pershing - NetX360+	63
Interactive Brokers	41
SEI - Wealth Platform	35
Axos Advisor Services - Liberty	26
TradePMR - Fusion	25
Shareholders Svc. Group-Altruist/NetX360	24
Raymond James - Advisor Access	21
Betterment for Advisors	18
Goldman Sachs - Advisor Solutions	18
APEX Clearing	17
RBC Wealth - RBC Nexus	11
Envestnet/FNZ	9
Equity Advisor Solutions - Orion	2

But perhaps more detail would help fill in the picture. See the bottom chart, where we looked at the data in the yellow box and coordinated it with the survey participants who said they were using Schwab or Fidelity (there was some overlap).

What we see is that almost 12% of advisors who custody with Schwab are considering adding or switching to Altruist, and just over 10% are looking hard at the Fidelity platform. Pershing, Interactive Brokers, Axos, SEI and Shareholders Service Group also seem poised to take some market share, albeit more incrementally.

Do you plan to change your custodian or add a new custodial relationship in the next 18 months?	
	Yes
Schwab-affiliated advisors	19.71%
Fidelity-affiliated advisors	10.04%
Pershing-affiliated advisors	17.04%

The same pattern doesn't hold for Fidelity; just under 4% of its platform users are considering a move to Schwab, and more than 3% are looking hard at Altruist. From there, the potential movements are somewhat incremental.

Schwab Users Switching to or Adding	
Altruist	11.89%
Fidelity	10.10%
Pershing	3.66%
Interactive Brokers	3.31%
Axos Advisor Services	2.23%
SEI	1.88%
Shareholders Service Group	1.79%
TradePMR	1.52%
Raymond James	1.25%
Betterment	1.16%
Goldman Sachs	0.89%
Apex Clearing	0.80%
RBC	0.45%
Envestnet	0.36%

Fidelity Users Switching or Adding	
Schwab	3.91%
Altruist	3.29%
Goldman Sachs	1.65%
Pershing	1.44%
Interactive Brokers	1.44%
Betterment	1.03%
SEI	0.62%
Raymond James	0.62%
Axos Advisor Services	0.41%
RBC	0.41%
Apex Clearing	0.41%
Shareholders Service Group	0.21%
TradePMR	0.21%
Envestnet	0.00%

Broker-Dealer Platforms

Broker-Dealer Platforms	Market Share	2023 Mkt Share	Average Rating	2023 Avg Rating
LPL Financial - ClientWorks	6.83%	6.98%	7.75	8.00
Cetera Adv. Networks - SmartWorks	2.33%	2.48%	7.19	6.79
Cambridge - Advisor Workstation	1.65%	1.54%	7.27	7.20
Royal Alliance Associates - Vision 2020	1.23%	1.00%	6.67	7.06
Commonwealth Financial - Advisor360	0.75%	1.18%	8.09	8.62
Securities America - Advantage Workstation	0.75%	1.03%	5.91	5.76
Wells Fargo - Smartstation	0.72%	0.57%	6.10	5.53
Raymond James - Advisor Access	0.69%	0.57%	7.60	7.68
Kestra - AdvisorComplete	0.69%	NA	8.45	NA
RBC Wealth - RBC Nexus	0.55%	0.39%	7.63	8.31
Ameriprise Financial - PracticeTech	0.51%	0.30%	5.00	5.20
Lincoln Financial Network - AdviceNextSM	0.48%	0.82%	7.29	7.52
AXA Advisors - Branchnet	0.27%	0.09%	5.88	2.00
MML Investor Svcs - Advisor 360	0.14%	0.57%	7.50	6.79
Northwestern Mutual - NM Connect	0.14%	0.27%	7.00	6.89
Voya - SmartWorks	0.14%	0.12%	5.00	4.75

	2024	2023	2022	2021
Category Average Rating:	6.90	7.10	6.59	6.66

Here again, the ratings mean more than market share, and the aggregate ratings are always, in every survey, signifcantly lower than the independent custodial ratings. But there are exceptions; Commonwealth's Advisor360 platform, which is also marketed independently, lives annually in the 8.00+ club, and Kestra, making its first appearance in our survey, earned a remarkable 8.45 user rating.

The largest BD platforms--LPL, Cetera, Royal Alliance, and Cambridge--all posted user ratings comparable to the independent custodians.

But advisors affiliated with Voya, Ameriprise, Wells Fargo, Securities America and AXA Advisors seem to be trying to send a message, through our survey, to their home offices.

We're happy to help.

Tech Trends in the Profession

Do you currently use...	2024	2023	2022
Video Conferencing	91.24%	92.41%	91.35%
2-Factor Authentication	92.14%	89.82%	87.79%
Client-Facing Portal	82.38%	76.43%	72.20%
Mobile App	61.89%	53.97%	53.44%
Website Traffic Analytics	64.00%	52.23%	50.31%
Social Media Management Tools	55.37%	45.00%	44.37%
Client Mobile Messaging/Texting	60.81%	41.67%	34.97%
Podcast	23.05%	12.30%	11.75%

What technology solutions are advisory firms adopting in their day-to-day operations? Which business tech is being routinely incorporated into the day-to-day operational life of the professional cohort?

As mentioned earlier, the first response directly contradicts the results of our videoconferencing providers poll--the only place where we were moved to question our own results, apparently with good reason. We're still wondering why the video conferencing adoption is less than 99%, but are not surprised that the great majority of firms are now talking with clients and remote staff face-to-screen.

Most advisors are using 2-factor authentication protocols, and the adoption rate has increased over the years. Good.

So too has the percentage of advisory firms who are using some form of client-facing portal, up from what can be estimated to be roughly zero 8-10 years ago. The technology has evolved to become more user-friendly for advisory firms and (most importantly) fewer clients tend to be resistant to a requirement that they learn new tech in order to access the best vector of advisor communication.

Fewer advisory firms are using mobile apps to serve clients, but that percentage has risen in the past 12 months. Roughly three-quarters of all survey respondents are accessing the web traffic analytics that

are routinely (and easily) available through Google Analytics and a host of services like Adverity, Smartlook, Dreamdata, Morphio and others.

For the first time, more than half of all advisors are embracing the social media marketing challenge (using tools like Hootsuite, HubSpot and the features built into Salesforce Marketing Cloud), and there has been a big jump in advisors who are texting clients.

At the bottom of the tech adoption scale is creating podcasts, which nevertheless also showed a significant increase in the adoption rate. Overall, across all of these once-emergent categories, this year has seen significant increases in advisor sophistication.

We added a new question to the survey this year, in response to the danger that advisors' vendors would be hacked due to inadequate cybersecurity protocols.

The results can be seen in the chart at the bottom of the page, and they show that advisors are roughly evenly-divided between being very concerned and in the process of creating assessment protocols, somewhat concerned but continuing to rely on their custodian or broker-dealer to monitor the situation, or somewhat concerned but willing to trust the vendors to maintain adequate cyber protection.

Finally, 7.86% of advisors professed not to be at all concerned about the possibility of a breach.

In light of the recent MOVEit breach, how concerned are you about cyber breaches at your third-party vendors?	
Very concerned and I'm planning to create vendor cyber assessment protocols.	30.44%
Somewhat concerned but I rely on my custodian/BD to monitor vendor cyber protocols.	29.66%
Somewhat concerned but I trust my vendors.	32.05%
Not at all concerned	7.86%

Most Valuable Technology

Category	Avg. Rating
CRM	1.96
Financial Planning	2.64
Portfolio Management	3.17
Trading/Rebalancing	4.38
Investment Analytics	5.12
Document Management	5.13
Risk Tolerance	5.59

Every year, we ask our survey respondents to rank some of the more popular software categories, telling us which are most valuable to their business lives. In the past, we've asked the community to choose one of seven options, and listed the percentages that selected each of them as the most valuable.

This year, we adopted a different methodology; we asked survey respondents to put the different solution categories in rank order, most valuable would get a 1 response, next most valuable would be rated a 2, and so forth down to seven.

The chart above shows the average ratings for each software category, and once again, CRM came out on top, although CRM and financial planning achieved very similar ratings, in part because a surprising number of advisors gave CRM a 7, listed last. Is that because they don't use CRM solutions?

Not surprisingly, portfolio management is cited as the third-most-valuable software category, earning third place honors in most of the responses. Trading/rebalancing solutions finished fourth, and investment analytics and document management came in at a virtual dead heat. Risk tolerance software, as a category, was considered least valuable by the aggregate respondents, but with a rating well above 7 overall.

Beyond that, we were curious (and we hope you were too) about whether there were any differences in opinion among advisors in different demographic categories. In general, advisors found their CRM solution to be incrementally more valuable than their financial planning solution, but the two were especially close among fee-only advisors and advisors with the smallest firms. Advisors with 20+ years of experience tended to find portfolio management more valuable than less-experienced advisors (old-school business models?) and, interestingly enough, portfolio management tended to be regarded as incrementally less important as advisory firms grew larger.

Investment analytics and document management were interchanged in the ratings in unpredictable ways; document management was considered more valuable by the least experienced advisors, while investment analytics were rated higher by more experienced survey respondents. Dually-registered advisors tended to favor document management software, while the larger advisory firms tended to rate both less highly than smaller firms.

Risk tolerance solutions seemed to be more valuable to smaller firms than larger ones, while trading/rebalancing, as a category, tended to be more consistent across the experience and business model spectrum (considered somewhat more valuable by fee-only advisors) and received a higher priority among larger firms than smaller ones.

These general rankings have been consistent through the life of the survey, although we may have achieved a bit greater precision with the rank order methodology. Our hypothesis has been that younger advisors and smaller firms put a greater value on the financial planning part of their tech stack, while larger firms and more experienced advisors have a tendency to give portfolio management and trading programs a higher ranking.

Breakdown of types of firms re: Most Valuable Technology						Risk	
	CRM	Planning	Port. Mgt.	Inv.Analytics	Doc Mgt.	Tolerance	Trading/Rebal
1-5 Years	1.98	2.42	3.58	5.22	4.77	5.51	4.52
6-10 Years	2.10	2.43	3.32	5.19	5.01	5.62	4.33
11-20 Years	1.97	2.50	3.13	5.04	5.29	5.65	4.41
20+ Years	1.91	2.82	3.05	5.13	5.17	5.57	4.35
Fee-only	2.11	2.51	2.98	5.11	5.23	5.76	4.14
Dually-registered	1.69	2.60	3.49	5.16	4.97	5.26	4.82
Brokerage/Wirehouse	1.59	2.57	3.70	5.17	4.72	5.26	4.98
Below $500,000	2.19	2.41	3.51	4.99	4.73	5.15	4.98
$500,000 - $1 million	1.87	2.61	3.24	5.11	5.23	5.33	4.60
$1-1.5 million	1.73	2.70	3.25	5.36	4.93	5.79	4.24
$1.5-3 million	1.88	2.85	3.06	5.12	5.21	5.82	4.05
$3-4 million	1.86	2.67	3.02	5.23	5.35	5.83	4.03
$4-5 million	1.85	2.87	2.67	5.10	5.31	6.21	3.99
$5-8 million	1.98	2.76	2.58	5.03	5.76	6.07	3.83
Over $8 million	1.99	2.72	2.81	5.22	5.54	5.93	3.78

Final Thoughts

What did we learn from 138 charts and graphs, through 40 different software tools/solutions?

Today's fintech landscape would have been unimaginable even ten years ago, with a wide range of solutions that must feel like overchoice to advisors making buying decisions. We suspect that each category contains something that is well-suited to the needs of most firms, and an expanding number of categories means that advisory firms are able to do more with their tech stack than ever before.

Having it all in one place might make it easier to identify the right solutions and see what additional programs and solutions would be appropriate going forward. Our guess is that virtually everyone reading this report is missing out on one or more tools that would be truly useful, because they either were not aware of them or were too busy to research this broad and extensive marketplace.

In some categories, the 'best' solutions may not be the ones with the highest market share. Readers are invited to look beyond the top of the market share rankings to consider whether there are higher user ratings of programs down the list.

There seems to be a consistent trend, year over year, for our survey respondents to give incrementally higher user ratings for their fintech solutions. We can only speculate, but this may be due to the trend of ever-greater functionality, of increased emphasis on better and more navigable interfaces into the feature set, more and tighter integrations--or all of the above. It's even possible that the respondents are in a better mood this year than in the down market year or the shadow of Covid.

Also notable is the incremental rise in aggregate market penetration across nearly all fintech categories. Advisors are expanding their service offerings and, at the same time, are driven to become more internally efficient, and the fintech marketplace is certainly a primary way to achieve both. Moreover, in recent T3 conferences, the companies have pivoted a bit from citing efficiency improvements (table stakes) to improved client experience.

Another possible explanation is that this survey, itself, is having an impact on the marketplace that it covers. We never anticipated that the software survey would become a sales vector, but its readership is almost universally broad within the profession, which means it might be making the advisor profession as a whole more aware of more solutions, which may (more speculation) be leading to more purchases and adoption in more solution categories.

The survey has also identified new frontiers of service and solutions. This year, we added three new categories: a variety of brand new portfolio design tools, healthcare planning tools that can help advisors expand their service offer and more tightly calculate future retirement expenses, and data warehouses that offer the promise that, eventually, advisory firms will truly own their own data.

Some readers might be surprised that there is little mention of AI in this year's survey, beyond references to FP Alpha, Holistiplan and FMG. In the coming year, we expect more wealthtech providers to unveil new AI features in their offerings, and more advisory firms to become more active using ChatGPT, Bard and other general purpose AI tools. The AI future is bright, even though it's not quite here yet.

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 to the growing, increasingly powerful support ecosystem for the advisor community—and ultimately to the advisory firm clients who reap the benefits at the end of the chain.

Our thanks to the 2024 T3/Inside Information Software Survey sponsors:

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