

*T3/Inside Information  
Software Survey*

*2026*



**Bob Veres**  
**Joel Bruckenstein**

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<https://www.advyzon.com/main/index.html>



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# Introduction and Methodology

The annual goal of the T3/Inside Information Software Survey is simple and clear: we want to give advisors the answers to their most basic and important questions about the ever-evolving fintech marketplace: *Which fintech solutions are most popular? And how satisfied are their users with the solutions they're using?*

The survey also collects data regarding 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. This lends the reader a broader perspective of the overall marketplace, and provides us with the names of solutions to include in future surveys.

Finally, we compare user ratings and market share with last year's numbers, in order to provide a sense of how the marketplace is evolving.

Any survey is, at best, a snapshot of the recent past. Our 2026 survey collected data from advisory firm participants, anonymously, through the months of November and December, 2025, January and the first half of February, 2026. 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 2,906 responses that we judged to be valid. This is an increase from our 2025 survey, and 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 provided 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 a solution in the particular software or service category, but a percentage of the total marketplace at large.

For the total category market penetration figures that appear toward the bottom of each category's main chart, we calculated the percentage of all respondents that are utilizing at least one solution in that category. Then we divided that number by the total number of

survey respondents. This methodology eliminates double-counting, where respondents are using more than one solution in the category.

To obtain the "average category rating" number, we simply added up all the category ratings for programs and solutions that achieved more than a 0.25% 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 with a market share below 1%. We did eliminate solutions and programs that acquired only a small handful of responses, but for the most part our attitude was: if we have the data, we might as well provide it.

And we believe it can be valuable. Some of the firms with low market share received some of the survey's highest average ratings; their inclusion helps identify quality software solutions that might otherwise be overlooked in the marketplace--and we regard that as an important function of this survey.

However, it's important to note that, whenever the reader encounters a solution with market share below 1%, be aware that these user ratings can be unstable; a small number of participants can have an outsized impact on the overall rating, for good or ill.

In certain of the more popular categories, we took a deeper dive into the numbers, calculating the market share data broken down by their users' years of experience, firm size and business models. We added additional analysis to several categories as well.

Ideally, these deeper dives will make it easier for readers to determine which solutions 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 listed on the following pages. The data is provided through 153 charts and graphs, each organized to deliver what we believe to be helpful information in every relevant category. This year, we added one new category: AI notetaking 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 sta-

ble across previous surveys and this one. But as our demographics have shifted, some of the market share numbers will be pushed around a bit. Last year, we collected a greater percentage of fee-only respondents and respondents from larger firms. This year, there was more of a balance between fee-only and dually-registered firms, and the firm size metrics were more balanced as well. Because the demographics shifted, the market share numbers, overall, are reflective of a somewhat different audience than last year. Where this seemed to create misleading data, we addressed the issue in the text of the report.

Finally, the ratings themselves deserve a word of explanation. We believe that any rating of 7.00 or above represents user satisfaction (and implies market share stability going forward). Any rating above 7.70 represents an above-average grade, and any figure above 8.0 should be considered remarkable.

Some readers might find this odd. Isn't 77 merely a passing grade, and 80 a low B on normal grading scales?

Our experience with this survey is that a surprising number of advisors 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 solutions.

When we normalize all the results over all of the categories, we find that the most popular programs typically achieve scores of 7.50 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.

In the past there have been questions about the potential biases introduced into his survey when software companies ask their users to participate. The reader should understand that software companies were far from the only parties seeking to boost our participation; the instrument 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 National Association of Personal Financial Advisors, the Financial Planning Association and the XY Planning Network. We owe a debt of gratitude to each organization, 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.

Beyond that, the survey is anonymous, so there is no plausible way for solution providers to track the responses of their users, and no incentive for the respondents to give misleadingly high or low ratings.

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. We don't see the need to 'sample' or otherwise 'correct' the data when it can be presented straightforwardly and without any imposed assumptions or biases. Uniquely, we clearly disclose the number of our respondents and their demographic profiles right at the start of the survey report. 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 2,906 members of the financial planning/investment advisory community for their willingness to spend 20-30 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, Orion, Advyzon, Practifi and Jump for their generous sponsorship of this year's effort. You can see their category participation on the previous page, and a brief profile on the back page of this report.

And reader, please accept our thanks for your attention to the result of months of diligent labor. We hope you enjoy the 2026 version of the T3/Inside Information Software Survey—and most importantly, we hope you will find it useful in your business life.

Bob Veres  
Joel Bruckenstein

## Demography of the Survey Participants

The key questions at the top of every survey report are (or should be): How valid are the results? Are they representative of the total audience?

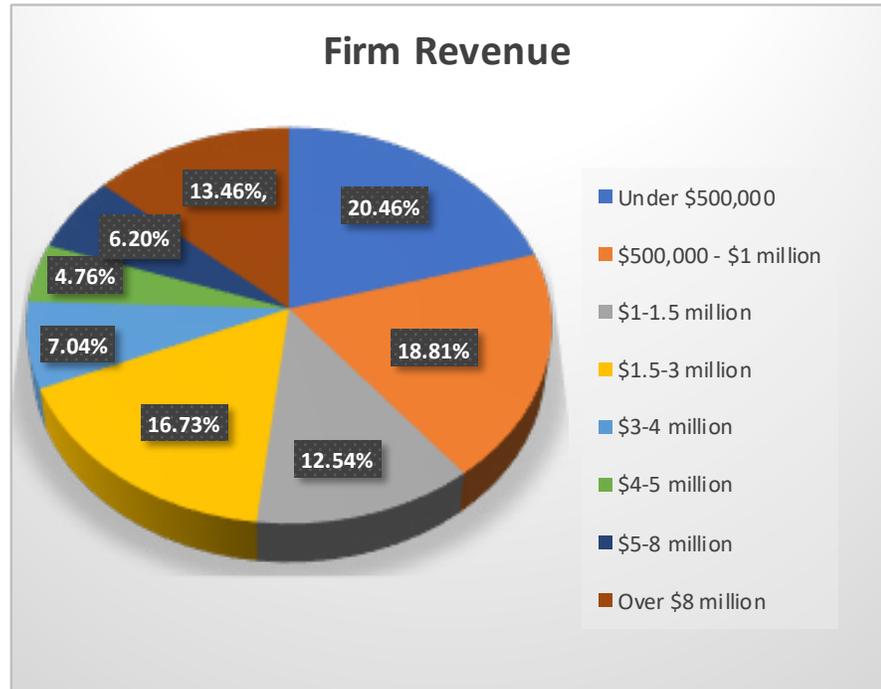
This year, the T3/Inside Information Software Survey collected 2,906 useable responses--once again the largest population of survey participants, by orders of magnitude, of any tech survey in the advisor space.

The charts on this page and the next illustrate the demographics of this year's participants.

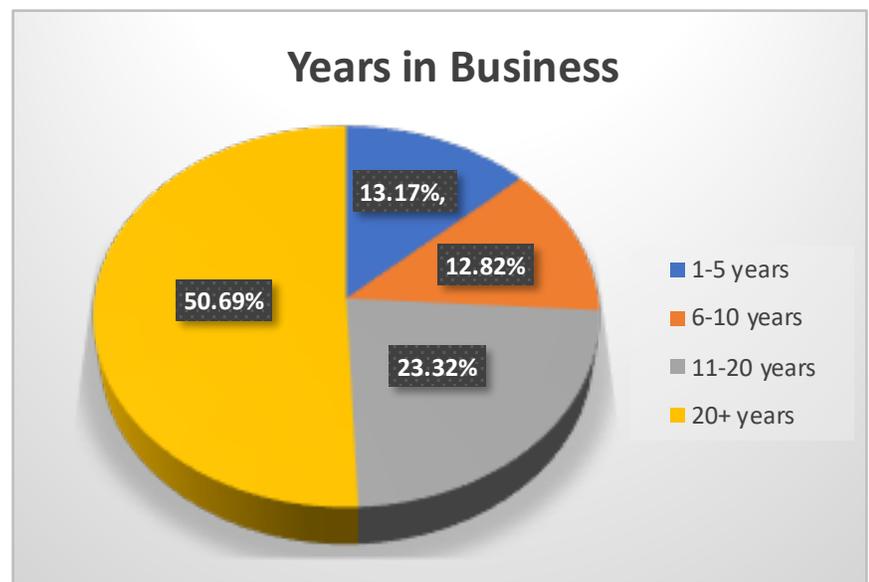
The top chart (right) shows a breakdown of the size of the firms that the participants represent, ranging from startups and lifestyle practices with less than \$500,000 in annual revenues to larger firms with more than \$8 million in revenues. This appears to mirror the demographics of the profession at large. Compared with the previous survey, however, it represents fewer of the smallest firms (under \$1 million in revenues), a higher number of mid-sized firms, and a slightly smaller number of the largest (over \$8 million in revenues) advisory organizations.

The second chart (right) offers a breakdown of the experience of survey respondents. As the reader can see, our survey statistics include data from advisors of all experience levels. The breakdown probably does not reflect the actual percentages of advisors in the marketplace; notice that slightly over half of the respondents report having 20 or more years of professional experience.

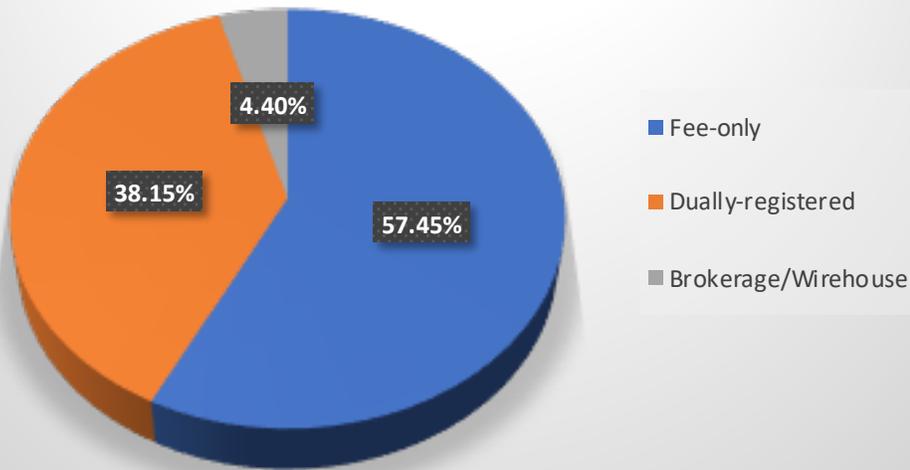
This may not be as problematic as it seems, however. Our questions about software and solution usage refer the participants' en-



tire firm. Based on anecdotal reports, it would appear that many firms with multiple advisors will have the founder or managing partner provide answers to our tech stack-related questions. These individuals tend to be among the most experienced on staff--and most likely to fall in the 20+ years-in-business demographic.



## Business Model



Turning to the business model of the survey participants (above), we find that more than half of the respondents are fee-only advisors, with a significant minority of dually-registered advisors affiliated with independent broker-dealers.

This represents the largest difference between this year's survey cohort and last year's--and, to some extent, previous surveys as well. Just under 70% of the 2025 survey respondents belonged to fee-only firms, so this year's demographic, while still more weighted toward fee-only advisors than the marketplace at large, is probably more representative of the profession's actual demographics. Prior surveys tended to be roughly evenly distributed between fee-only and dually-registered participants.

Once again, a smaller percentage of our respondent population 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 solutions.

Finally, we asked our survey participants which associations they are members of (below). The chart shows that we collected roughly the same percentage of FPA members as last year, fewer NAPFA, XY Planning Network and AICPA PFP Section members, and a relatively higher cohort of members of the Alliance of Comprehensive Planners.

Once again, there is significant overlap; 36.08% of FPA members are also members of NAPFA, 5.88% of FPA members are also members of the AICPA PFP Section and 6.70% of FPA members are members of the Investments & Wealth Institute.

Meanwhile, 55.85% of NAPFA members also belong to the FPA and 11.22% of NAPFA members also belong to the AICPA PFP Section. 48.08% of AICPA PFP Section members also belong to the FPA and 45.10% also belong to NAPFA. 53.77% of Investments & Wealth Institute members also belong to the FPA.

10.21% who are members of one are members of at least two other organizations. And... this year's survey (see bottom of the chart) seems to have collected more responses, this year over last, of advisors who do not have an association affiliation.

Organization Affiliation	2026	2025
Financial Planning Assn.	32.05%	32.14%
NAPFA	15.78%	18.33%
XY Planning Network	6.59%	7.75%
AICPA PFP Section	3.84%	4.37%
Investments & Wealth Inst.	3.99%	4.65%
Kingdom Advisors	4.26%	3.90%
Alliance of Comp. Planners	6.04%	1.03%
Garrett Planning Network	0.79%	0.85%
Quad-A	0.75%	0.70%
No Conference Affiliation	53.90%	44.08%

## Total Market Penetration - Selected Categories

In each software category, we calculated the total market penetration; 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 2023 survey

No surprise: CRM, financial planning, portfolio management and document processing are the most commonly-used solution categories in the profession.

Last year, we noticed an ongoing decline in reported usage of CRM solutions, but that seems to have reversed itself this year. CRM usage is up, though still below where it was three years ago. We cannot tell you why.

Consistently, just 83%-85% of planning firms report using financial planning software--a number that has been surprisingly steady over the life of our survey.

We've hypothesized that the non-users market themselves as advisory firms, but are primarily in the asset management business. Alternatively, maybe spreadsheets (or the HP 12-C) are making a comeback.

The portfolio management figures have always, from the start of the survey, seemed lower than our observations of the marketplace, but this year the number took a significant leap, to near 75%.

Most firms are using one or more tools (often more than one) in the document processing category. Yet again the number appears lower than our expectation and has shown an incremental but consistent downward trend.

Perhaps the greatest (and most consistent) discrepancy between expectations and our numbers is the cybersecurity percentage, still stubbornly in the low 20s.

Market Penetration	2026	2025	2024	2023	3-Yr. Diff.
CRM	91.08%	86.33%	92.60%	96.46%	-5.38%
Financial Planning	83.30%	83.79%	85.50%	83.68%	-0.38%
Portfolio Management	74.40%	67.48%	66.78%	64.97%	9.43%
Document Processing	61.89%	62.73%	62.05%	64.46%	-2.57%
Social Security Analysis	55.59%	55.31%	55.50%	54.46%	1.13%
Account Aggregation	52.81%	50.61%	49.02%	48.93%	3.88%
Estate Planning	52.60%	43.28%	39.32%	15.84%	36.76%
Tax Planning	52.53%	51.83%	43.23%	41.10%	11.43%
Document Management	51.39%	52.02%	50.46%	51.56%	-0.17%
Trading/Rebalancing	50.57%	53.38%	45.80%	46.30%	4.27%
Investment Data/Analytics	48.78%	51.46%	50.60%	51.22%	-2.44%
College Planning	45.54%	47.27%	48.27%	46.69%	-1.15%
Economic Analysis	33.53%	39.71%	35.00%	40.74%	-7.21%
Risk Tolerance	30.12%	30.73%	27.63%	35.42%	-5.30%
All-in-One Programs	25.82%	28.99%	24.51%	23.93%	1.89%
Digital Marketing - Lead Capture	25.82%	23.36%	23.11%	22.06%	3.76%
Digital Marketing - Content	22.03%	18.80%	22.35%	23.87%	-1.84%
Cybersecurity	21.69%	21.19%	25.57%	24.33%	-2.64%
Retirement Dist. Planning	18.49%	18.70%	15.19%	12.78%	5.71%

Changes in Market Penetration	2026	2025	2024	2023	3-Yr. Diff.
Estate Planning	52.60%	43.28%	39.32%	15.84%	36.76%
Tax Planning	52.53%	51.83%	43.23%	41.10%	11.43%
Portfolio Management	74.40%	67.48%	66.78%	64.97%	9.43%
Retirement Dist. Planning	18.49%	18.70%	15.19%	12.78%	5.71%
Trading/Rebalancing	50.57%	53.38%	45.80%	46.30%	4.27%
Account Aggregation	52.81%	50.61%	49.02%	48.93%	3.88%
Digital Marketing - Lead Capture	25.82%	23.36%	23.11%	22.06%	3.76%
All-in-One Programs	25.82%	28.99%	24.51%	23.93%	1.89%
Social Security Analysis	55.59%	55.31%	55.50%	54.46%	1.13%
Document Management	51.39%	52.02%	50.46%	51.56%	-0.17%
Financial Planning	83.30%	83.79%	85.50%	83.68%	-0.38%
College Planning	45.54%	47.27%	48.27%	46.69%	-1.15%
Digital Marketing - Content	22.03%	18.80%	22.35%	23.87%	-1.84%
Investment Data/Analytics	48.78%	51.46%	50.60%	51.22%	-2.44%
Document Processing	61.89%	62.73%	62.05%	64.46%	-2.57%
Cybersecurity	21.69%	21.19%	25.57%	24.33%	-2.64%
Risk Tolerance	30.12%	30.73%	27.63%	35.42%	-5.30%
CRM	91.08%	86.33%	92.60%	96.46%	-5.38%
Economic Analysis	33.53%	39.71%	35.00%	40.74%	-7.21%

In the chart above, the same data was organized from highest to lowest increase in adoption rates. The number that jumps out is the huge market share increase in estate planning solutions, which is somewhat misleading, since the biggest shift came when we began including the modules of popular financial planning solutions. But this has become a crowded space over recent years, with a growing number of solutions that allow advisors to bring the basic document preparation in-house.

The jump in tax planning is the story of how Holistiplan and FP Alpha have offered much more convenient data integration and more comprehensive analysis than existed before.

In the past, we've seen a clear trend toward higher utilization of planning-related fintech tools, but this year, college planning and financial planning both took a step back, and the growth in retirement distribution planning has stalled. Still, overall, we believe that more advisors are providing more comprehensive advice today than they were just two or three years ago.

Meanwhile, the tools and services that facilitate actively-managed client portfolios have shown a persistent decline. Both investment data/analytics and economic analysis solutions have experienced a 4-year downtrend in advisor usage, even as portfolio management software usage has grown.

The obvious conclusion is that the rise in index and index replication solutions has reduced the need for individual fund/ETF/stock analysis, and evaluating economic data has been relegated to a lower importance level due to buy-and-hold investment philosophies.

Finally, note that the digital marketing solutions that help advisors capture prospect leads jumped in usage, and seems to have been growing market share over the most recent half decade. Digital marketing solutions that offer content that advisors can use with clients and prospects also saw a nice jump in market share, but one has to wonder how long that will last now that there are AI solutions which can provide suggested content on demand.

## Utilization Rates by Association Membership

Software Utilization	FPA	NAPFA	AICPA PFP	XYPN	Inv. & Wealth Inst.
CRM	93.71%	90.57%	89.91%	90.86%	95.45%
Financial Planning	90.27%	90.34%	88.07%	93.01%	88.18%
Portfolio Management	71.74%	73.10%	68.81%	68.82%	75.45%
Trading/Rebalancing	57.78%	61.38%	53.21%	62.37%	64.55%
Investment Data/Analytics	55.26%	53.56%	48.62%	40.32%	61.82%
Economic Analysis	39.82%	40.46%	44.95%	33.33%	37.27%
Risk Tolerance	33.07%	36.09%	43.12%	33.87%	37.27%
Retirement Dist. Planning	20.02%	23.45%	22.94%	27.42%	21.82%
Estate Planning	56.75%	54.71%	52.29%	63.98%	59.09%
Tax Planning	64.65%	73.10%	77.06%	76.34%	73.64%
Social Security Analysis	63.27%	71.49%	69.72%	68.28%	67.27%
College Planning	53.55%	53.79%	60.55%	58.60%	54.55%
Digital Marketing - Lead Capture	28.03%	31.72%	33.94%	34.41%	29.09%
Digital Marketing - Content	24.37%	18.39%	29.36%	12.37%	28.18%
Cybersecurity	25.97%	26.44%	33.94%	16.13%	30.00%
AI Notetakers	48.05%	51.72%	49.54%	44.62%	46.36%

The advisory profession includes a variety of tribes and cohorts, each with a distinct culture. Every year, we try to capture and understand the ways that these differences manifest in software/solution utilization.

These differences, as the reader can see above, are seldom dramatic; advisors have much more in common in their services, advice and tech stacks than their differences.

But the data does offer a handful of interesting cultural differences across the organizations. The chart above shows that members of the FPA and Investments & Wealth Institute are more likely to utilize CRM software than NAPFA or CPA advisors. Not surprisingly, a high percentage of CPA planners are using one (and often more) tax planning programs than their peers, but the adoption differential has narrowed dramatically over the years.

Consistent with past surveys, members of the Investments & Wealth Institute are most likely to use portfolio management, trading & rebalancing and investment data/analytics solutions than advisors affiliated with other organizations.

XYPN members are noticeably less likely to be interested in the digital marketing solutions that provide pre-written content. We have speculated in the past 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.

Later in 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 rate stands out, for the third year in a row, on the low side. We are not suggesting that XYPN members are ignoring the cyberthreats or the regulatory requirements around them. Overall, a consistent two-thirds to three-fourths of the marketplace appears to be relying on local IT support to meet their cyber needs. It bears repeating: cybersecurity and IT are two very different functions, requiring very different types of expertise.

Members of the AICPA PFP Section were most likely to utilize risk tolerance solutions; elsewhere, the market penetration is consistently in the 33-37 percent range across the board. NAPFA members are most likely to utilize a Social Security analysis solution and

one or more of the AI note-takers, but the notetaking adoption appears to have been rapid among all cohorts in the advisory profession. It's not hard to predict adoption rates comparable to financial planning or portfolio management in either the next survey or the one after that.

For the most part, these are incremental differences. The similarities across each category appear to be more significant than the variations. When it comes to the tools that advisors across communities 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.

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. (Notice especially the notetaking adoption percentages.) This fits with a tentative hypothesis

that advisors who join one or more associations, and participate more fully in the guidance and thought leadership of the profession, tend to be more sophisticated in how they run their businesses and offer more comprehensive service to their clients.

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 before their eyes. Association members, simply put, are willing to make themselves vectors of individual and professional improvement, and that includes their willingness to adopt an expanded tech stack.

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

## Selected Category Satisfaction Rates

Highest Total Category Ratings	2026	2025	2024	2023	3-Yr. Diff.
Economic Analysis	8.02	8.17	7.85	7.95	0.07
Document Processing	7.98	8.00	8.10	8.06	-0.08
Trading/Rebalancing	7.94	7.79	7.51	7.68	0.26
College Planning	7.94	7.75	7.66	7.58	0.36
Document Management	7.82	7.86	7.80	7.88	-0.06
Investment Data/Analytics	7.81	7.84	7.74	7.83	-0.02
Risk Tolerance	7.80	7.73	7.78	7.53	0.27
Social Security Analysis	7.76	7.99	7.96	7.82	-0.06
Cybersecurity	7.74	7.80	8.08	8.25	-0.51
Retirement Dist. Planning	7.71	7.03	7.61	7.27	0.44
Tax Planning	7.70	7.96	8.02	7.64	0.06
CRM	7.70	7.21	7.53	7.62	0.08
Estate Planning	7.66	7.78	7.80	7.39	0.27
Portfolio Management	7.62	7.82	7.74	7.58	0.04
Digital Marketing - Content	7.51	7.48	7.47	7.41	0.10
All-in-One Programs	7.49	7.27	7.72	7.62	-0.13
Financial Planning	7.37	7.51	7.38	7.50	-0.13
Digital Marketing - Lead Capture	6.94	7.19	7.32	7.04	-0.10

The question that frequently comes up in our survey is: what, exactly, constitutes a ‘good’ grade for a fintech solution? Where do you draw the line from ‘poor’ to ‘good’ to ‘excellent?’

A good place to start is to look at the average ranking of each category, which sets a baseline of what is acceptable to the majority of users. The chart above ranks the different program categories by overall user satisfaction rates. All but three categories posted average user ratings above 7.50, and most are in the 7.70 range and above. With the rise in user satisfaction rates over the last three years, we can now say that a solution has to achieve a rating of 7.70 or higher to be considered above average; anything above 8.0 is extraordinary and above 9.0 is rare.

In these aggregate satisfaction rates, we exclude from the ratings any program that failed to achieve at least a 0.25% 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 sample size is low and the ratings are driven by the whims of a handful of users. (Readers are encouraged to give

less credence to the user ratings of firms with market shares below 1%.)

In this year’s survey, we find that advisors are most satisfied with their economic analysis, document processing, trading/rebalancing and college planning solutions, all of which are at or near 8.00 aggregate ratings. Another four categories--document management, investment analytics, risk tolerance and Social Security analysis all earned aggregate user grades above 7.75..

The categories at the bottom of the chart--all-in-one solutions, financial planning and digital marketing solutions designed to capture prospect leads--have experienced some degree of ratings fluctuation over the last four years, which might reflect small statistical anomalies. (This is what one says when there is no clear trend to point to.)

And they might also illustrate a larger issue with user satisfaction ratings: they represent the difference between expectations and performance. Fair or not, some categories, and some solutions, have to live up to higher expectations than others to earn a top grade.

## Year/Year Changes in Category Ratings

Changes in Total Category Ratings	2026	2025	2024	2023	3-Yr. Diff.
Retirement Dist. Planning	7.71	7.03	7.61	7.27	0.44
College Planning	7.94	7.75	7.66	7.58	0.36
Estate Planning	7.66	7.78	7.80	7.39	0.27
Risk Tolerance	7.80	7.73	7.78	7.53	0.27
Trading/Rebalancing	7.94	7.79	7.51	7.68	0.26
Digital Marketing - Content	7.51	7.48	7.47	7.41	0.10
CRM	7.70	7.21	7.53	7.62	0.08
Economic Analysis	8.02	8.17	7.85	7.95	0.07
Tax Planning	7.70	7.96	8.02	7.64	0.06
Portfolio Management	7.62	7.82	7.74	7.58	0.04
Investment Data/Analytics	7.81	7.84	7.74	7.83	-0.02
Document Management	7.82	7.86	7.80	7.88	-0.06
Social Security Analysis	7.76	7.99	7.96	7.82	-0.06
Document Processing	7.98	8.00	8.10	8.06	-0.08
Digital Marketing - Lead Capture	6.94	7.19	7.32	7.04	-0.10
Financial Planning	7.37	7.51	7.38	7.50	-0.13
All-in-One Programs	7.49	7.27	7.72	7.62	-0.13
Cybersecurity	7.74	7.80	8.08	8.25	-0.51

This chart (above) presents the same data as the previous one, but here the categories are ranked by the amount that they did, or did not, improve their satisfaction scores over the last three years.

Retirement distribution planning has made the biggest jump, but as the reader can see, the user ratings have fluctuated perhaps more than any other category. College planning solutions have made more consistent progress, as has estate planning, bolstered by generally high satisfaction rates among a new cadre of basic document producing solutions. The trading/rebalancing solutions seem to have improved their feature sets, while digital marketing, CRM, economic analysis and tax planning have basically held their own.

Toward the bottom, we see eight categories that have experienced declines from their 2023 user ratings, but all but one of those are incremental, and reflect a certain degree of fluctuation. The exception is the cybersecurity category, whose good 7.74 aggregate ratings should be viewed in the context of previously excellent ratings before a slow decline. We don't have a ready explanation, except that perhaps the challenges these solutions face are growing with each year.

It's important to remember that these are average ratings across the full spectrum of solutions in each category. There are, on every page of this report, some outstanding ratings, and a number of laggards that bring up, and down, respectively, the overall category score. Advisors can be expected to notice these differences and arrange their own tech stacks accordingly.

That said, with so many aggregate rankings in the 'good' or better range, it's not hard to assume that most advisors are at least satisfied with the tech they're currently using--and, not surprisingly, the solutions that receive lower marks tend to also be lower on the market share list.

In that sense, this report can function as a buyer's guide. If you're one of the respondents who gave one of your solutions a grade lower than a '4'--or if you would have if you had participated--then you're certain to find, on these pages, an alternative in the 7.5-8.0 range--in other words, a solution that received an endorsement from the participants in this survey.

If you make the switch, you can tell us what you think of the new solution in next year's survey.

# Software All Stars

*Before we turn (finally!) to the rankings, let's highlight the solutions that stand out--that finished among the top of their category in market penetration, and also achieved an extraordinary (8.0+) average user rating.*

## CRM

Wealthbox (8.12)  
Advyzon (8.35)  
Concenter Services/XLR8 (9.14)

## Financial Planning

eMoney (8.14)  
RightCapital (8.40)  
FP Alpha (8.24)

## Retirement Dist. Planning

Income Lab (8.22)  
Income Lab (8.20)  
Income Conductor (8.62)

## Estate Planning

Wealth.com (8.40)  
Holistiplan (8.22)

## Tax Planning

Holistiplan (8.86)  
FP Alpha (8.09)

## Social Security

Horseshmouth Savvy SS (8.59)  
Income Lab Module (8.60)

## Healthcare Planning Tools

Move Health (8.39)

## College Planning

College Aid Pro (8.07)  
PayForED (8.08)

## Portfolio Management Tools

Advyzon (8.44)  
SS&C Black Diamond (8.06)  
YCharts (8.05)  
Altruist (8.65)  
Panoramix Pro (9.60)

## All-In-One Programs

Advyzon (8.63)  
AdvisorEngine (8.12)

## Trading/Rebalancing

iRebal (free version) (8.05)  
Envestnet/Tamarac (8.05)  
Advyzon (8.11)  
Altruist (8.58)  
SEI (8.33)  
iRebal (standalone version) (8.43)

## Portfolio Design

YCharts (8.25)  
Kwanti (8.10)  
Advyzon Investment Management (8.20)  
Libretto (8.54)

## Investment Data/Analytics

YCharts (8.27)  
Kwanti (8.13)  
Bloomberg Terminal (8.78)

## Economic Analysis/Stress Testing

YCharts (8.23)  
DFA Returns (8.19)  
Kwanti (8.33)

## SRI/ESG Analysis

YourStake (8.21)  
EthosESG (8.64)  
VADIS (9.13)

## Alternatives Platforms

Addepar (8.27)

## Automated Cash Management

Flourish Cash (8.54)  
Altruist Cash (8.79)

## Insurance Analysis/Buying Services

Low-Load Insurance Services (8.04)

## Customized Billing/Payment Tools

AdvicePay (8.18)  
Altruist Fee Billing (9.17)  
Panoramix Pro (9.57)

**TAMP Providers****Advyzon Investment Management (8.29)****Online Portfolio Management****Altruist Model Marketplace (8.85)****SEI ( 8.04)****Account Aggregation****RightCapital (8.09)****Advyzon (8.24)****Altruist (8.34)****Document Management****Box.com (8.33)****Microsoft SharePoint (8.20)****Google Drive (8.43)****Document Processing****DocuSign (8.69)****Adobe Sign (8.17)****Dropbox (8.33)****Box.com (8.70)****Onboarding/Proposal Generation****Nitrogen (8.02)****YCharts (8.29)****AI Notetaking Solutions****Jump (8.55)****Zocks (8.35)****GReminders ( 8.02)****Fathom (8.13)****Workflow Tools****Quivr (9.37)****Data Warehouse Services****Redshift (Powered by Orion) (8.29)****Cybersecurity****Smarsh Entreda Unify (8.11)****KnowBe4 (8.26)****Erado (8.09)****WebRoot (8.57)****Social Media Archiving****Smarsh (8.08)****XY Archive (8.06)****Digital Mkting - Content****Levitate (8.04)****Clearnomics (8.22)****AI: Search & Generative Language****ChatGPT (8.24)****Perplexity (8.04)****Anthropic (Claude.AI) (8.15)****AI: Graphics****Canva (8.07)****Adobe Firefly (8.05)****Scheduling Apps****Calendly (8.41)****Outlook Calendar (8.25)****Custodial Platforms****Altruist (8.31)**

# 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.*

## **CRM**

**Quivr (9.47)**

## **Financial Planning**

**Libretto (8.50)**

## **Estate Planning**

**EncorEstate Plans (8.17)**

## **Tax Planning**

**Lacerte Tax Planner (8.54)**

## **Social Security**

**OpenSocialSecurity (8.78)**

## **Healthcare Planning Tools**

**Waterlily (8.28)**

**HealthView Services (8.17)**

## **College Planning**

**Collegiate Funding Solutions (8.19)**

## **Planned Giving Resources**

**Brentmark Charitable Financial Planner  
(8.05)**

**PhilanthPro (8.14)**

## **Portfolio Management**

**AdvisorEngine (8.35)**

**55ip (8.29)**

## **Trading/Rebalancing**

**55ip (8.27)**

**Betterment (8.22)**

**Intelliflo RedBlack (8.56)**

**Blaze Portfolios (8.27)**

**Panoramix Pro (9.25)**

## **Portfolio Design**

**YourStake (8.05)**

**O'Shaughnessy Canvas (8.88)**

**VADIS (9.11)**

## **Investment Data/Analytics**

**Koyfin (8.33)**

## **Economic Analysis/Stress Testing**

**Fi360 (8.02)**

**Bloomberg Terminal (8.78)**

**StratiFi (8.58)**

## **Alternatives Platforms:**

**Arch (8.07)**

**Crystal Capital (8.33)**

## **Customized Billing/Payment Tools:**

**AdvisorBOB (8.10)**

**Investnet Payments (9.50)**

## **TAMP Providers:**

**Frontier Asset Management (8.00)**

## **Online Portfolio Management**

**Schwab Motif Investing (8.13)**

## **Risk Tolerance Instruments**

**Tolerisk (8.90)**

**StratiFi (8.50)**

**DataPoints Investor Profile (8.32)**

## **Document Management**

**Box.com (8.41)**

**Dropbox Business (8.52)**

**Advyzon (8.56)**

**Egnyte (8.86)**

## **Document Processing**

**Dropbox Sign (8.46)**

## **Onboarding/Proposal Generation:**

**Kwanti (8.25)**

**Vega Minds (8.50)**

## **AI Notetaking Solutions**

**Mili (8.69)**

**Compliance Resources**

**GreenBoard (8.43)**

**Hadrius (8.15)**

**Cybersecurity**

**Buckler (8.00)**

**Wizer (8.30)**

**Alles Technology (9.00)**

**Social Media Archiving**

**RegEd (8.04)**

**Proofpoint SocialPatrol (8.25)**

**Erado (8.10)**

**AI ArchiveIntel (8.50)**

**Message Watcher (8.00)**

**CurrentClient (8.80)**

**Digital Marketing - Lead Capture**

**Levitate AI (8.00)**

**AdvisorCRM (8.82)**

**FP Alpha Prospect Accelerator (9.13)**

**Digital Marketing - Content**

**Catchlight Systems (8.38)**

**Scheduling Apps**

**GReminders (8.46)**

**Acuity (8.02)**

**Hubspot (8.39)**

**Miscellaneous Tools**

**As You Sow (8.73)**

**Shaping Wealth (9.00)**

**NEXA Insights (8.60)**

**SEI LifeYield Asset Location (9.67)**

## CRM Programs

CRM	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Orion Redtail	42.53%	26.32%	7.35	7.09
Wealthbox	17.48%	21.62%	8.12	8.11
Advyzon	10.19%	11.84%	8.35	8.49
AdvisorEngine CRM	6.88%	6.06%	7.73	6.98
Salesforce Financial Services Cloud	5.30%	6.63%	7.75	7.80
Salesforce Sales Cloud	4.34%	4.28%	7.67	7.15
Investnet/Tamarac	3.34%	5.31%	6.96	6.77
Concenter Services XLR8	2.00%	2.77%	9.14	9.05
Advisor360 (Tandem)	1.93%	NA	7.04	NA
Practifi	1.34%	2.40%	7.74	6.98
Quivr	1.17%	0.47%	9.47	9.10
Microsoft Dynamics	0.96%	0.94%	6.29	6.35
SS&C Salentica	0.96%	1.93%	7.79	6.71
AdvisorCRM	0.69%	0.19%	7.60	8.75
SmartOffice by Ebix	0.55%	0.80%	6.56	5.06
Equisoft	0.17%	NA	4.00	NA
Advisors Assistant	0.14%	0.28%	3.75	7.17

	2026	2025	2024	2023
Total Category Market Penetration	91.08%	86.33%	92.60%	96.46%
Category Average Rating	7.70	7.21	7.53	7.62

We suspected that last year's CRM chart was a bit of an anomaly, where the respondents we attracted were, in the case of their CRM usage, outliers in aggregate. The dip in overall category market share, and the significant dip in Redtail usage, proved to be a bit misleading. This year Orion's Redtail program returned to near 50% market share (where it had consistently been in the past), and Wealthbox's growth, while still impressive, seems not to have been as great as reported last year.

But there are still some curious numbers here to wonder about. One is the backslide in Advyzon's market share. Advyzon is one of the remarkable stories in the overall survey, and has been steadily gaining market share--including winning the sweepstakes for orphaned Morningstar Workstation users. In this survey, Advyzon users did not participate in force, lending the impression, in the chart above, that it has lost market share. We're not convinced that this is accurate.

Investnet's Tamarac CRM's decline, meanwhile, follows a trend that saw its 2024 rating above 6% now reduced to the 3.3% range, and a user rating below 7.00 for the third year in a row. On the other side of the fence, AdvisorEngine saw a jump in market share and, perhaps more importantly, a big jump in user ratings, suggesting that the long process of updating the venerable Junxure program has been successful.

Speaking of ratings, Advyzon continued its string of 8.00+ ratings (8.35 this year), and Wealthbox scored above 8.00 for the third year in a row. But the category also included two rare 9.00+ ratings: Concenter Services' XLR8 Salesforce overlay with a 9.14 (a remarkable third year in a row above 9) and Quivr, with an amazing 9.47 rating. The Quivr Salesforce overlay's combination of onboarding, profession-specific workflows and business management capabilities make it a company to watch in this space. It will be interesting to see if it has staying power.

In this AI environment, where Wealthbox and Salesforce (and its overlays) are entering the notetaking competition and Advyzon is polishing its workflow capabilities, this category appears to be in a period of transition. It seems inevitable that the notetaking solutions will encroach on its territory, and the traditional CRM (once a glorified rolodex is becoming a multifaceted tool that binds together the rest of the tech stack.

In each category, we ask survey respondents which programs that they're thinking of moving to or adopting--a good leading indicator for future market share. This year (see yellow box, right) Wealthbox is attracting the most attention from advisory firms looking to switch, followed by Salesforce Financial Services Cloud and Advyzon.

Programs Respondents Are Considering	
Wealthbox	298
Salesforce Fin'l Services Cloud	130
Advyzon	127
Orion Redtail	85
Salesforce Sales Cloud	38
Envestnet/Tamarac	31
Quivr	26
Advisor360	24
Practifi	21
Microsoft Dynamics	19
AdvisorEngine CRM	16
SS&C Salentica	16
Concenter Services/XLR8	13
AdvisorCRM	10
SmartOffice by Ebix	5
Advisors Assistant	4

Other Programs Mentioned
Hubspot
LPL Clientworks
Zoho CRM
Go High Level
Less Annoying CRM
Outlook
Slant CRM
Panoramix
ACT
AdvisorAssist
Capsule
Maximizer
Affinity
AllClients
Altitude CRM
asystem
Bill Good Gorilla
Copper
Goldmine
Hazel AI

In this and each subsequent category, participants were asked to list whatever programs they're using that were not included in our survey. Responses are listed in a blue box like the one to the left, which tells us that there is a wide array of programs in the general CRM category with niche market share.

Who's considering Another CRM?	Redtail	Wealthbox	Adv. Engine	Tamarac	Salesforce F. Svcs. Cloud	Salesforce Sales Cloud	Advyzon	Practifi
% of Redtail Users considering...	x	16.53%	0.32%	1.54%	5.67%	2.27%	4.86%	0.49%
% of Wealthbox Users	2.60%	x	0.60%	1.00%	2.20%	0.40%	5.20%	0.80%
% of AdvisorEngine CRM Users	5.91%	10.34%	x	2.96%	7.39%	2.96%	5.42%	1.97%
% of Envestnet/Tamarac Users	5.77%	13.46%	0.96%	x	5.77%	0.96%	4.81%	2.88%
% of Salesforce Fin'l Svcs Cloud Us	6.63%	9.04%	0.60%	1.20%	x	1.20%	3.01%	1.20%
% of Salesforce Sales Cloud Users	6.92%	6.15%	2.31%	1.54%	6.15%	x	3.08%	1.54%
% of Advyzon Users	2.98%	6.38%	0.43%	1.28%	1.28%	1.28%	x	0.43%
% of Practifi Users	6.98%	9.30%	0.00%	2.33%	11.11%	0.00%	4.65%	x

The chart above offers a behind-the-scenes snapshot of the competitive marketing dynamics in the CRM space. Since we've collected (yellow box) the programs that survey respondents are thinking about adding or (more likely in this category) switching to, we can correlate that data with the programs they're currently using. Which CRM solutions are most vulnerable to which other ones?

The heaviest action (so to speak) appears to be between Wealthbox and Redtail and Tamarac. More than 16% of Redtail users are considering a switch to Wealthbox, whereas only 2.6% of Wealthbox users are looking at Redtail as a possible substitute CRM solution. Similarly, more than 10% of AdvisorEngine users are considering a switch to Wealthbox, while less than 1% of Wealthbox users are reporting an interest in AdvisorEngine.

Salesforce Financial Services Cloud appears to be a competitor to everybody except Advyzon, and Advyzon appears to be appealing to a consistent 3-5 percent of the other competitors.

Redtail, Tamarac, AdvisorEngine and Advyzon CRMs are all components of broader platforms, and therefore may enjoy the competitive advantage of regular communications (sales opportunities?) with users of their other software features. Wealthbox, Salesforce and Practifi might appeal to advisors who don't want all of their tech solution eggs in one basket.

And, as mentioned earlier, all of them will be watching the evolution of the notetaking solutions, either because they're threatened with disintermediation or because they, themselves, are moving into that space.

Market Share by demographic characteristics	Salesforce			Advisor Engine		
	Redtail	Wealthbox	Tamarac	F.S. Cloud	CRM	Advyzon
1-5 years	30.57%	33.68%	1.81%	4.40%	2.33%	10.36%
6-10 years	38.01%	25.88%	2.70%	5.66%	4.31%	8.09%
11-20 years	42.81%	18.37%	2.96%	5.04%	4.30%	10.22%
20+ years	48.10%	11.74%	4.75%	6.38%	10.18%	6.72%

Fee-only	31.13%	19.73%	3.39%	5.88%	9.86%	12.18%
Dually-registered	59.76%	16.06%	4.01%	5.29%	3.28%	2.92%
Brokerage/Wirehouse	61.42%	11.02%	3.94%	7.09%	1.57%	0.79%

Below \$500,000	37.56%	31.72%	2.34%	2.17%	0.83%	8.68%
\$500,000 - \$1 million	51.74%	17.80%	3.12%	4.04%	3.85%	8.44%
\$1-1.5 million	49.72%	17.22%	3.06%	3.33%	7.22%	12.22%
\$1.5-3 million	49.29%	15.35%	3.64%	3.23%	8.08%	9.90%
\$3-4 million	39.41%	18.72%	3.45%	5.42%	13.30%	9.36%
\$4-5 million	40.44%	12.50%	1.47%	4.41%	15.44%	8.82%
\$5-8 million	44.44%	11.11%	5.56%	2.78%	15.56%	4.44%
Over \$8 million	55.56%	2.22%	11.11%	20.00%	0.00%	0.00%

Every year, we parse the CRM market share data to determine which programs are most popular with which types of users--based on years of experience, business model and firm size. The idea here is that, if this survey is to function as a buyer's guide, this chart might help those readers understand which programs their closest peers are currently using.

In the chart above, we see that Redtail, the market leader, enjoys a consistent market share across all demographics, but tends to be more popular with advisors with more experience, with dually-registered advisors, and in general (albeit to a lesser extent) with firms of increasing size. The fact that its's so dominant in the dually-registered space confirms that last year's market share data was an anomaly; we collected proportionately fewer dually-registered participants last year than this year or in the years before.

Wealthbox, meanwhile, enjoys its highest market share among the least experienced advisors, and its user base declines as advisors gain more experience. We see exactly the same pattern in the firm size breakdown; Wealthbox is nearly equal to Redtail in the smallest firm category, and its market share peters out incrementally as firms get larger.

Not surprisingly, Salesforce Financial Services Cloud gains market share as firms get larger; it is almost invisible with the smallest advisory practices, but represents the clear second-ranked solution among the largest firms. AdvisorEngine's market share is heavily weighted toward more experienced advisors and (once again) larger firms, while Advyzon's popularity is strong across the board with fee-only advisors of all experience levels, and all but the very largest firms in the advisor space.

## Financial Planning Software

Financial Planning Software	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
eMoney	35.62%	28.20%	8.14	8.22
Envestnet MoneyGuidePro	24.23%	22.79%	7.62	7.67
RightCapital	21.37%	20.68%	8.40	8.52
Orion Financial Planning	5.88%	4.98%	6.63	6.40
Asset-Map	4.54%	4.65%	7.30	7.95
FP Alpha	3.00%	3.76%	8.24	7.81
Moneytree	2.06%	1.41%	7.73	7.07
Libretto	1.24%	1.22%	8.50	9.08
Naviplan by InvestCloud	1.00%	1.17%	6.79	5.80
Elements	0.65%	1.03%	5.53	6.23
Covisum	0.58%	0.33%	6.53	7.00
MaxiFi ESPlanner	0.28%	0.33%	7.13	7.14
Conquest Planning	0.24%	0.23%	9.29	8.00
PlantechHub	0.21%	0.09%	7.33	3.50
InStream	0.14%	0.42%	5.25	6.11

	2026	2025	2024	2023
Total Category Market Penetration	83.30%	83.79%	85.50%	83.68%
Category Average Rating	7.37	7.51	7.38	7.50

There's a clear changing of the guard in the data in the chart above; Envestnet MoneyGuidePro's market share in 2024 came in at 33%, making it the leader in the category. Two years later, eMoney exceeds that percentage of our respondents, and is now the market share leader by more than 11 percentage points. And this in a year when MoneyGuide picked up users.

RightCapital continues its ascent into a strong third place, and really this is a three-solution race for market share leadership. Orion Financial Planning, Libretto and Moneytree continue their market share ascent, while Naviplan--once one of the market leaders--continues to slip.

Once again, the survey appears to have at least one number at odds with the realities of the marketplace. The decline in market share percentage for FP Alpha probably means that the solution's users didn't turn out as enthusiastically this year as last. But the program, an AI pioneer and solution for many nontraditional planning areas, earned a sparkling 8.24 rating.

Turning to the ratings, eMoney was once again in the 8.00+ club, suggesting that its market share climb will continue. RightCapital's rating was even higher, at 8.40, which is consistent with previous ratings. Libretto sported an 8.50 rating, and if you look down the rankings, relative newcomer Conquest Planning achieved an extraordinary 9.29 rating, albeit with a small market share.

There is a great deal of overlap in this category; that is, it is not uncommon for an advisory firm to be using more than one of these programs. The chart at the top of the next page shows the percentage of users of different solutions who are using other programs in the category, and you can see immediately that FP Alpha and Asset-Map have become supplements to the market share leaders.

In fact, 82.54% of FP Alpha users are also using one of the three major planning software platforms; for Asset-Map the comparable figure is 72.99%. Asset-Map's mind-mapping features allow advisors to easily show clients their entire financial picture, and the program

Who's Using Other Solutions?	MoneyGuidePro	eMoey	RightCapital	Orion Planning	Asset-Map	FP Alpha	Libretto	Moneytree
% of MoneyGuidePro Users using..	x	14.53%	8.10%	5.17%	5.87%	3.91%	1.54%	0.56%
% of eMoney Users using...	10.09%	x	6.79%	4.27%	4.27%	2.33%	0.97%	0.87%
% of RightCapital Users using...	9.03%	10.90%	x	5.17%	5.76%	1.87%	2.02%	0.01%
% of Orion Planning Users using...	21.26%	25.29%	16.09%	x	4.02%	5.75%	2.30%	0.57%
% of Asset-Map Users using...	30.43%	31.88%	26.81%	5.07%	x	3.62%	1.45%	0.72%
% of FP Alpha Users using...	44.44%	38.10%	19.05%	15.87%	7.94%	x	4.76%	0.00%
% of Libretto Users using...	17.74%	16.13%	20.97%	6.45%	3.23%	4.84%	x	0.00%
% of Moneytree Users using...	6.67%	15.00%	13.33%	1.67%	3.33%	0.00%	0.00%	x

includes traditional planning calculation engines if clients want to go deeper. FP Alpha's expert system offers 'the rest of the planning' with deep estate and tax planning, plus P&C assessments that deepen a firm's planning advice.

But it's also interesting to see how many users of one of the three market share leaders are using one or (sometimes) more of the others. Even Libretto, which offers a very different take on how to structure a financial plan, has among its users a number of advisors using other programs.

Programs Respondents Are Considering	
eMoney	251
MoneyGuidePro	114
Asset-Map	78
Orion Financial Planning	75
RightCapital	43
FP Alpha	32
Libretto	28
Moneytree	19
Conquest Planning	15
Naviplan by InvestCloud	10
Elements	10
Covisum	5
PlantechHub	5
WealthTec PlanXPRT	4
WealthTrace	2
MaxiFi ESPlanner	2

When we asked users which programs they're thinking about switching to or (more likely in this category) adding, the market share leaders came out on top, though not equally. (see chart, left) eMoney's client portal feature can be attractive to users of the other programs even if they're not using its calculation engine. Asset-Map is becoming a serious competitor in the traditional planning space, and FP Alpha and Orion Financial Planning appear to have the interest of advisors looking for broader advice solutions.

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

Other Programs Mentioned
Retirement Analyzer
Income Lab
GDX 360
Advisys
Profiles
RetireUp
Cetera ATS
Circle of Wealth
Financial Profiles
Income Solver
Cheshire Wealth Manager
FinDash
Income Conductor
MoneyEdge
Wealthvision
Zacks Planners

Financial Planning Market Share by demographic characteristics								
	eMoney	MoneyGuidePro	Right Capital	Orion Planning	Asset-Map	Libretto	FP Alpha	Moneytree
1-5 years	30.83%	15.54%	35.75%	5.44%	4.40%	3.63%	2.59%	1.30%
6-10 years	33.15%	18.06%	30.73%	9.43%	3.50%	0.81%	1.62%	0.27%
11-20 years	38.22%	22.07%	19.85%	6.22%	4.89%	2.81%	2.07%	2.22%
20+ years	36.02%	29.85%	17.37%	5.16%	5.09%	1.76%	2.24%	2.65%

Fee-only	32.98%	23.71%	24.42%	6.12%	3.09%	3.33%	2.61%	2.38%
Dually-registered	39.87%	26.92%	19.53%	6.11%	7.12%	0.55%	1.64%	1.28%
Brokerage/Wirehouse	30.71%	17.32%	13.39%	3.15%	6.30%	0.00%	0.79%	3.94%

Below \$500,000	23.54%	19.20%	32.89%	5.18%	5.68%	3.34%	1.50%	2.84%
\$500,000 - \$1 million	31.56%	24.04%	23.49%	6.61%	6.24%	0.92%	1.47%	1.65%
\$1-1.5 million	30.00%	26.39%	18.33%	3.61%	6.67%	0.83%	1.39%	2.50%
\$1.5-3 million	38.79%	28.28%	21.01%	6.87%	6.26%	4.24%	2.22%	1.82%
\$3-4 million	44.83%	24.14%	16.26%	1.97%	0.99%	2.46%	2.96%	2.46%
\$4-5 million	47.06%	19.12%	17.65%	5.15%	2.21%	1.47%	2.94%	1.47%
\$5-8 million	40.00%	27.22%	16.67%	8.33%	1.11%	2.22%	1.67%	1.67%
Over \$8 million	49.23%	28.61%	15.46%	8.76%	2.32%	0.52%	4.38%	1.55%

Here, we once again dig a bit deeper into the data, looking at which solutions are most popular with advisors in various demographic categories. In the chart above, we can see that market share leader eMoney enjoys consistent popularity across all categories, though its market share tends to grow as firms get larger. The same is true of MoneyGuidePro, which also picks up market share as advisors gain experience in the profession.

The opposite is true of RightCapital; its highest market share can be found among younger advisors and smaller firms, diminishing as firms get larger. This is almost certainly due to its positioning as the planning program of choice in the XY Planning Network's tech suite. Overall, eMoney and Right Capital are

capturing their share of newer advisors vs. MoneyGuidePro--an issue the former market leader will need to address if they want to remain among the leaders in the category.

Orion Planning enjoys its greatest market share among the very largest firms, as does FP Alpha, which, like Libretto, is most popular among fee-only planning firms. Both appear to be somewhat invisible in the brokerage world.

Moneytree, which has completely revamped its interface and added onboarding and prospect proposal features, along with client cash flow calculations, has the most consistent usage up and down the chart; it has attracted users in every demographic.

## Retirement Distribution Planning Tools

Retirement Dist. Planning Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Income Lab	9.08%	9.21%	8.20	8.22
FP Alpha	4.75%	5.31%	7.90	7.65
Retirement Analyzer	4.20%	NA	7.66	NA
Income Solver	1.20%	2.35%	7.86	6.54
Income Conductor	0.89%	1.27%	8.62	8.00
InvestCloud RetireUp	0.58%	0.52%	7.59	5.91
MaxFi Planner	0.38%	0.28%	7.55	7.83
Bucket Bliss	0.34%	0.61%	6.30	5.85
JourneyGuide	0.24%	0.38%	6.00	5.38
Covisum Income InSight	0.21%	0.33%	7.00	7.29
Big Picture App	0.17%	NA	8.00	NA

	2026	2025	2024	2023
Total Category Market Penetration	18.49%	18.70%	15.19%	12.78%
Category Average Rating	7.71	7.03	7.61	7.27

The aggregate market share and average user rating in this category both took a jump when Income Lab and FP Alpha entered the marketplace. Income Lab offers detailed tax-aware scenario analysis for retiree clients, while FP Alpha includes a robust Roth conversion calculator. Both are listed here as having taken a small step back in market share, but that probably reflects small fluctuations in the data.

Income Lab’s 8.20 user rating stands out, as does Income Conductor’s 8.62.

In the yellow box listing of programs the respondents are considering (upper right), Income Lab has three times the count of its next closest competitor, so its future looks bright. FP Alpha and Retirement Analyzer also clearly have the attention of the marketplace.

The blue box of “other” programs written in by survey participants includes several modules of market-share-leading planning programs. Are they a threat to disintermediate the market share leaders in this category, as they have in the college planning space?

Programs Respondents Are Considering	
Income Lab	201
FP Alpha	62
Retirement Analyzer	56
Income Solver	30
Income Conductor	18
Bucket Bliss	14
Covisum Income InSight	9
MaxFi Planner	8
InvestCloud RetireUp	7
JourneyGuide	5

Other Programs Mentioned
Advanced Time Segmentation
RightCapital Module
eMoney Module
Holistiplan
Orion Advizr
Nitrogen Retirement Map
MoneyGuidePro Module
Wealthvision
AssetMap
LifeYield
NetXInvestor

## Estate Planning Tools

Estate Planning Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
eMoney Module	14.42%	13.44%	7.55	7.80
Wealth.com	13.73%	7.61%	8.40	8.24
RightCapital Module	10.22%	10.06%	7.19	7.63
Holistiplan	9.94%	NA	8.22	NA
trust&will	6.64%	NA	7.41	NA
FP Alpha	4.56%	5.83%	7.53	7.87
EncorEstate Plans	3.92%	3.01%	8.17	8.47
Vanilla	3.41%	3.29%	7.12	7.23
Envestnet Wealth Studios	2.44%	5.36%	7.54	7.48
Estate Guru	1.65%	1.64%	7.98	7.51
Estatefy	0.72%	0.42%	6.67	7.56
EverPlans	0.52%	0.89%	7.80	7.79
Luminary	0.31%	NA	8.44	NA
NetLaw	0.28%	0.33%	7.25	8.00
EstatePro	0.21%	NA	6.50	NA

	2026	2025	2024	2023
Total Category Market Penetration	52.60%	43.28%	39.32%	15.84%
Category Average Rating	7.66	7.78	7.80	7.39

The market share leaders in the estate planning category include two modules of broader planning solutions, with Wealth.com (notice the 8.40 user rating) and the new Holistiplan module (none-too-shabby 8.22) both taking a leap in market share. Adding trust&will to the survey boosted the aggregate market penetration, while Vanilla and EncorEstate Plans (8.17 user rating) continue to annex market share. The category has seen an influx of solutions (EncorEstate, Vanilla, trust&will, Wealth.com) that provide basic estate documents to planning clients.

In the yellow box (right), Holistiplan’s new estate planning module has clearly caught the attention of the marketplace--as have the relatively new document-creation programs. There’s clearly a lot of room to grow in a category with just over 50% market penetration, with calculation engines and document creation solutions that complement each other. (And what happens if the estate tax exemption amount is lowered?)

The ‘other’ listing of write-in votes (right) shows that our survey has captured most of the solutions that advisors are using in this category.

Programs Respondents Are Considering	
Holistiplan	233
Wealth.com	217
Vanilla	152
trust&will	100
eMoney Module	77
RightCapital Module	71
FP Alpha	48
EncorEstate Plans	40
Envestnet Wealth Studios	27
Estate Guru	26
Estatefy	23
Luminary	16
EstatePro	11
Everplans	8
NetLaw	3

Other Programs Mentioned
EstateView
Brentmark

## Tax Planning Software

Tax Planning Software	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Holistiplan	38.92%	40.55%	8.86	9.01
Tax Status	9.22%	1.46%	7.74	7.48
FP Alpha	4.62%	5.31%	8.09	8.35
Intuit ProConnect/ProSeries	2.86%	2.49%	7.86	8.11
Drake Tax Planner	2.17%	1.60%	7.63	8.18
BNA Income Tax Planner	1.79%	1.97%	7.56	7.55
Lacerte Tax Planner	1.20%	1.22%	8.54	7.04
RightCapital Module	0.96%	NA	7.11	NA
CFS Tax Tools	0.89%	0.99%	7.81	7.48
CCH ProSystem	0.86%	1.60%	7.56	7.53
Covisum Tax Clarity	0.58%	0.38%	6.65	8.38
Planner CS	0.55%	0.70%	6.88	8.00
Tax Planner Pro	0.31%	0.61%	7.78	7.77

	2026	2025	2024	2023
Total Category Market Penetration	52.53%	51.83%	43.23%	41.10%
Category Average Rating:	7.70	7.96	8.02	7.64

Holistiplan jumped into this category and owned it from day one, with a simplified data entry solution (OCR scans of client tax forms) and an easy-to-use interface that incorporates machine learning to help advisors make recommendations. Its 8.86 user rating is rivaled only by the 8.02 rating by the independently-sold tax planning module of FP Alpha’s suite.

The spashy new entrant is Tax Status, which features a unique interface with IRS data--which can be used

as a tax monitoring, planning and client onboarding tool. In one year its market share jumped from 1.46% to 9.22%.

Holistiplan is the runaway leader in the yellow box list. The ‘other’ list is led by Hazel, the AI-based program introduced by Altruist earlier this year.

Other Programs Mentioned
Hazel
Money Module
Income Lab Tax Center
UltraTax
TaxPlanIQ
CCH Axxess
Lacerte
MyTaxPrepOffice
Sage
Advyzon TaxAct
TaxGPT
TaxSlayer Pr
Stonewood
AssetMark

Programs Respondents Are Considering	
Holistiplan	244
RightCapital Module	65
FP Alpha	51
Intuit ProConnect/ProSeries	27
TaxStatus	20
Drake Tax Planner	18
Tax Planner Pro	13
BNA Tax Planner	11
Covisum TaxClarity	9
Lacerte Tax Planner	8
CCH ProSystem	6
Planner CS	6
SEI LifeYield Portfolio Advantage	5
Corvee Tax Planner	4
CFS Tax Tools	3
TaxCast	2

## Social Security Analysis Tools

Social Security Analysis Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
eMoney SS Module	14.93%	12.59%	7.60	7.70
MoneyGuidePro SS Module	13.35%	15.93%	7.73	7.88
RightCapital SS Module	13.25%	13.02%	7.95	7.96
SSAnalyzer	6.99%	8.32%	7.64	7.97
Horseshmouth Savvy Social Security	4.61%	4.56%	8.59	8.49
Income Lab module	4.30%	NA	8.60	NA
Blackrock SS Analyzer	2.65%	3.15%	7.43	7.84
Nationwide SS Analyzer	2.31%	1.74%	7.48	8.19
MaximizeMySocialSecurity	2.20%	3.57%	7.80	7.70
Covisum Social Security Timing	1.07%	0.99%	7.19	7.81
SEI LifeYield Social Security+	0.79%	0.47%	6.44	7.30
OpenSocialSecurity	0.79%	0.80%	8.78	8.35
Social Security Solutions	0.58%	0.33%	7.59	8.14

	2026	2025	2024	2023
Total Category Market Penetration	55.59%	55.31%	55.50%	54.46%
Category Average Rating:	7.76	7.99	7.96	7.82

It seems that the demand for standalone Social Security analysis solutions is declining, as the mainstream planning programs improve their SS analytics. Currently, the three highest-ranked Social Security analysis solutions are all modules of more general planning programs. The eMoney Social Security module ranked first with a 14.93% market share, followed by a virtual tie between MoneyGuidePro’s and RightCapital’s modules.

Income Lab introduced a new Social Security assessment tool to complement its retirement income planning solution, and its 8.60 user rating is rivaled only by the Horseshmouth program at 8.59. Social Security Analyzer seems to be incrementally losing market share despite more-than-adequate user ratings.

The yellow box rankings (above, right) suggest that the Income Lab module is generating a bit of a buzz among prospective users, and could become the breakthrough focused solution that his category has lacked.

In the list of write-in programs (right) we find no shortage of other solutions in the market, including MoneyTree’s SS module, and specialized solutions Income Conductor and Social Security Pro.

Programs Respondents Are Considering	
eMoney SS Module	100
RightCapital SS Module	84
Income Lab module	62
SSAnalyzer	47
MoneyGuidePro SS Module	46
Horseshmouth Savvy Social Security	36
SEI LifeYield Social Security+	27
Blackrock SS Analyzer	24
MaximizeMySocialSecurity	19
Nationwide SS Analyzer	15
Social Security Solutions	10
OpenSocialSecurity	10
Covisum Social Security Timing	6

Other Programs Mentioned
Income Conductor
MoneyTree Module
Social Security Pro
Advisor Control
NARSSA SS Roadmap
T. Rowe Price SS Analyzer
Asset Cycle
Grok

# Healthcare Planning Tools

Healthcare Planning Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Move Health	3.03%	2.11%	8.39	8.07
i65	1.58%	1.83%	7.02	7.51
Healthpilot	1.00%	1.41%	6.31	6.70
Chapter	0.72%	0.66%	7.62	7.36
Waterlily	0.62%	NA	8.28	NA
HealthView Services	0.41%	NA	8.17	NA
Avante Health Solutions	0.14%	0.09%	7.75	5.50

	2026	2025	2024
Total Category Market Penetration	7.26%	5.92%	5.79%
Category Average Rating:	7.63	7.41	7.55

Healthcare planning remains a frontier area of planning advice, with just 7.26% total market penetration--but the category has recently been energized by the more expansive services of Move Health (formerly Caribou) into health insurance implementation on a non-commission basis (the agents are paid a salary), and also by Waterlily, which is the first program to model, in detail, based on individual client circumstances, the potential future costs of long-term care.

At the moment, Waterlily is unique in the marketplace, and given the data analysis challenge required to bring it to market, that may continue for some time.

Both programs, not surprisingly, earned high user ratings; 8.39 for Move Health and 8.28 for Waterlily. i65, second in market share, also models clients' future healthcare expenses and helps advisors navigate (on behalf of clients) both Medicare and medical insurance.

Given the potential impact of healthcare and LTC expenses on clients' future retirement sufficiency, one might plausibly expect this category to experience growth in the near future--as those expenses are (finally) incorporated into the retirement planning calculations.

Programs Respondents Are Considering	
Healthpilot	31
Move Health	30
i65	29
Waterlily	26
HealthView Services	13
Chapter	6

The yellow box of programs that our survey respondents are considering switching to (above) shows roughly equal levels of interest among the market share leaders.

The blue box of 'other' programs (below), includes just one write-in program, and very few votes. We may be completely on top of this category--for the time being...

Other Programs Mentioned
Boomer Benefits

## College Planning Tools

College Planning Programs	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
eMoney Module	18.38%	16.73%	7.93	8.08
MoneyGuidePro Module	13.42%	17.29%	7.82	7.93
RightCapital Module	12.87%	12.41%	7.84	8.08
College Aid Pro	1.51%	2.16%	8.07	8.04
PayForED	0.83%	0.61%	8.08	7.46
Collegiate Funding Solutions	0.72%	0.66%	8.19	6.93
Student Loan Planner	0.38%	0.28%	7.64	4.50
Certified Student Loan Advisor Tech	0.24%	0.09%	6.00	7.00
VIN Foundation Student Loan Calc.	0.21%	0.19%	6.83	8.00

	2026	2025	2024	2023
Total Category Market Penetration	45.54%	47.27%	48.27%	46.69%
Category Average Rating:	7.94	7.75	7.66	7.58

By far the majority of advisors prefer to use the modules included in their financial planning software when they offer college planning advice to their clients. Unless an advisor specializes in college planning, the module approach may be sufficient.

MoneyGuidePro (13.42%), eMoney (18.38%) and RightCapital (12.87%) all received excellent user ratings, as did College Aid Pro (8.07), PayForED (8.08) and Collegiate Funding Solutions (8.19).

PayForED is the only program on the chart that offers three tiers of planning: navigating the initial application and scholarship/loan process (calculating the full cost over four years), the in-college loan repayment options, and the tax-aware income-driven repayment options upon graduation. Attention to all college planning specialists.

Programs Respondents Are Considering	
eMoney Module	81
RightCapital Module	76
MoneyGuidePro Module	49
College Aid Pro	36
Student Loan Planner	14
Collegiate Funding Solutions	10
Certified Student Loan Adv. Tech	7
PayForED	7
VIN Foundation Student Loan Calc.	3

The yellow box of programs that our survey respondents are considering switching to (above right) lists the planning modules as the most likely programs for advisors to add if they wish to offer college planning services to their clients.

Other Programs Mentioned
American Funds Calculator
Libretto
Moneytree Module
GradFin
SavingforCollege

## Planned Giving Resources

Planned Giving Resources	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Foundation Source	1.69%	1.74%	7.59	7.54
Brentmark Charitable Fin'l Planner	0.69%	0.66%	8.05	6.57
CharityVest	0.58%	0.70%	6.71	7.53
PhilanthPro	0.24%	0.28%	8.14	6.83

	2026	2025
Total Category Market Penetration	3.13%	3.29%
Category Average Rating:	7.62	7.22

Planned giving represents one of the most complex topics in the broad spectrum of advisor advice, and is certainly a major consideration for the wealthier cohort of clients. So it's surprising that the aggregate market share is so low for tools that help navigate the complexity. To put it bluntly, this category, and its solutions, appear to be going nowhere.

Foundation Source is the market leader, with a good user rating, while Brentmark's Charitable option and PhilanthPro lead the category in user ratings, at 8.05 and 8.14 respectively. CharityVest, third in market share, is a donor-advised fund with a number of (primarily tax) planning tools attached, while PhilanthPro is a robust charitable calculator and planned giving toolkit.

The list of write-in solutions (right) suggests that there is no shortage of competitors in this category.

Programs Respondents Are Considering	
Foundation Source	30
CharityVest	26
PhilanthPro	14
Brentmark Charitable Fin'l Planner	12

Other Programs Mentioned
iGift
American Endowment Fdn.
Holistiplan
Renaissance Trust
UI Charitable
CresPro
Fidelity Charitable Giving

## Portfolio Management/Reporting Tools

Portfolio Management Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Orion Advisor Services	18.62%	16.54%	7.69	7.72
Pershing Albridge Wealth Reporting	11.63%	7.42%	7.66	6.97
Advyzon	10.09%	11.00%	8.44	8.73
Envestnet/Tamarac	9.12%	11.61%	7.40	7.82
SS&C Black Diamond	7.50%	6.58%	8.06	7.94
YCharts	6.74%	NA	8.05	NA
Altruist	4.54%	4.93%	8.65	8.36
SEI	3.65%	2.11%	7.81	7.71
Advisor360	2.48%	NA	7.49	NA
Panoramix Pro	1.89%	2.35%	9.60	9.42
Pershng Wove Advisory	1.58%	0.47%	6.91	5.60
Addepar	1.58%	1.97%	7.96	7.74
Tamarac PortfolioCenter	1.24%	2.26%	6.94	7.02
AdvisorEngine	1.17%	NA	8.35	NA
Betterment	1.17%	NA	7.47	NA
Broadridge/Investigo	0.86%	0.56%	7.92	7.25
55ip	0.72%	0.66%	8.29	7.93
YourStake	0.58%	0.89%	7.53	8.26
Capitect	0.58%	1.32%	6.82	6.75
Blaze Portfolio	0.45%	0.66%	7.46	8.00
Advent/Axys	0.38%	0.42%	5.55	5.44
Investipal	0.21%	NA	9.33	NA
AssetBook	0.17%	0.47%	8.40	5.10
VADIS	0.17%	0.38%	9.20	8.50
Amplify	0.14%	NA	6.25	NA

	2026	2025	2024	2023
Total Category Market Penetration	66.20%	67.48%	66.78%	64.97%
Category Average Rating:	7.62	7.82	7.74	7.58

The chart above shows that portfolio management and reporting is a very competitive category, with four competitors at or near 10% market share, and four others with market share ranging from 3.6% to 7.5%. From there, the list goes on and on.

Orion seems to have pulled away from the pack as the market share leader, while Pershing's Albridge solution has moved up into second place and its market share increase may be an artifact of how this survey attracted more dually-registered participants than last

year. Advyzon holds third place with an 8.44 user rating, second only to Panoramix Pro's remarkable 9.60. Black Diamond (8.06) and YCharts (8.05) posted notable ratings, and AdvisorEngine's 8.35 rating suggests a very happy user base.

SEI, with its integration of LifeYield's total household management (rebalancing, tax-loss harvesting and asset location) capabilities, and Advyzon with its new Hazel AI program, are custodial platforms that double as portfolio management systems, testing the idea that the custodial software can expand into other use cases.

Programs Respondents Are Considering	
Orion Advisor Services	112
Advyzon	103
YCharts	62
Altruist	59
Addepar	58
SS&C Black Diamond	55
Investnet/Tamarac	39
Pershing Albridge Wealth Reporting	28
AdvisorEngine	20
Advisor360	18
SEI	14
55ip	14
Betterment	12
Amplify	8
Tamarac PortfolioCenter	8
Pershing Wove Advisory	7
Panoramix Pro	6
Broadridge/Investigo	4
Investipal	3
Capitect	2
Advent/Axys	2
Blaze Portfolio	2

The yellow box of programs that advisors are considering (left) has Orion on top, but Advyzon, YCharts and Altruist are pushing toward the top of the market share chart, with Addepar and Black Diamond in pursuit.

The most perplexing part of this ‘considering’ chart is how few advisors are considering perennial ‘Mighty Mite’ (9.0+ user ratings) Panoramix Pro as a potential addition or replacement.

The blue box of ‘other’ solutions (right) in this category includes some familiar names that appear in other categories. Blueleaf is an all-in-one platform with portfolio management capabilities, Nitrogen is aggressively expanding its feature set beyond the core risk tolerance solution, and will be included in multiple categories in next year’s survey.

Other Programs Mentioned
Blueleaf
Schwab PortfolioConnect
Nitrogen
Koyfin
Kwanti
GeoWealth
AssetMark
FinFolio
Vise
Zacks Advisor Tools

Portfolio Management Market Share by demographic characteristics									
	Black								
	Orion	Albridge	Tamarac	Diamond	Advyzon	SEI	Altruist	Advisor360	AdvisorEngine
1-5 years	12.44%	5.18%	4.40%	6.99%	8.81%	3.37%	12.44%	1.55%	0.52%
6-10 years	20.75%	6.74%	5.93%	7.82%	7.55%	2.70%	7.82%	2.43%	0.00%
11-20 years	20.89%	9.48%	7.26%	9.78%	8.30%	4.30%	4.74%	2.22%	0.89%
20+ years	19.00%	15.33%	12.08%	6.38%	7.73%	3.73%	2.10%	2.92%	1.63%
Fee-only	22.94%	1.66%	8.85%	9.80%	12.30%	2.50%	7.43%	1.19%	1.54%
Dually-registered	13.96%	25.82%	9.58%	4.56%	2.19%	5.47%	1.37%	4.38%	0.55%
Brokerage/Wirehouse	5.51%	18.90%	9.45%	0.79%	0.79%	3.94%	0.00%	3.94%	0.00%
Below \$500,000	9.35%	12.35%	5.34%	3.17%	8.18%	5.84%	11.69%	1.17%	0.00%
\$500,000 - \$1 million	15.96%	16.51%	7.16%	6.97%	8.44%	3.67%	4.40%	2.94%	0.37%
\$1-1.5 million	13.89%	16.39%	9.17%	9.44%	9.72%	3.33%	3.06%	1.67%	0.56%
\$1.5-3 million	21.82%	11.72%	9.09%	7.68%	11.31%	3.23%	2.63%	2.83%	2.22%
\$3-4 million	22.17%	7.88%	8.87%	9.85%	9.36%	1.97%	2.96%	3.45%	1.48%
\$4-5 million	19.85%	7.35%	11.76%	10.29%	8.82%	1.47%	0.74%	2.21%	2.21%
\$5-8 million	30.00%	5.00%	13.33%	9.44%	5.56%	5.00%	3.89%	2.22%	1.67%
Over \$8 million	30.67%	4.90%	15.21%	9.54%	1.29%	2.32%	2.06%	4.38%	2.06%

In such a competitive category, we would expect that certain demographic cohorts would have their preferences, and this can be seen in the chart above. Orion’s popularity grows as advisory firms get bigger, due to its expansive feature set. Albridge’s market share is nearly nonexistent in the fee-only space, but the program is the runaway market share leader among dually-registered and wirehouse advisors. Its market share diminishes as advisory firms get larger.

Tamarac is the opposite; it’s most popular with more experienced advisors and larger firms. Advyzon is equally popular across all experience levels, but is

strongest--the second-highest market share--among fee-only advisory firms.

It’s hard to see any clear demographic preferences among SEI or Black Diamond users, and the same is generally true for AdvisorEngine and Advisor360.

Altruist, meanwhile, has a strong beachhead among less experienced advisors and smaller advisory firms, perhaps because it’s new and therefore gains market share with newer advisory firms that don’t yet have a longstanding portfolio management/reporting (or custodial) relationship.

Which portfolio management users are considering other solutions?							
	Black						
	Orion	Albridge	Tamarac	Diamond	Advyzon	SEI	Altruist
Orion	x	1.10%	2.01%	2.01%	4.03%	0.92%	3.66%
Albridge	3.58%	x	1.19%	2.39%	1.19%	1.19%	1.19%
Tamarac	9.40%	1.88%	x	3.76%	6.02%	0.00%	1.50%
Black Diamond	6.48%	0.46%	1.85%	x	6.48%	0.00%	2.78%
Advyzon	2.59%	0.43%	0.43%	0.86%	x	0.00%	1.72%
SEI	8.41%	2.80%	0.00%	4.67%	4.67%	x	0.93%
Altruist	2.14%	0.00%	0.71%	0.71%	4.29%	0.00%	x

We also correlated the users of some of the most popular portfolio management solutions with what their users were thinking of switching to--and, of course, the majority of advisors appear not to be thinking about switching at all, as the reader can see from the percentages above. But this chart offers us a snapshot of the competition for users--that is, which solutions are most competitive with which other ones.

Orion has the attention of 9.40% of Tamarac users and 8.41% of advisors using SEI for their client portfolio management needs, and it has a decent attention percentage of the other solutions. Advyzon is the next most likely for advisors to switch to; 6.48% of Black Diamond users and 6.02% of Tamarac users are looking in its direction.

Looking across the chart, Orion's user base appears to be pretty stable, with a few percent of its users looking at Altruist and Advyzon. Advyzon and Altruist are also most likely to keep their users at home, although Advyzon has the attention of 4.29% of Altruist users.

However, the big picture lesson of this chart is that advisors are less likely to migrate among different portfolio management solutions than they are in other categories, perhaps because migrating client portfolio data is such a hassle. That hassle is diminishing with stronger API connections and programs like Dispatch, but for now the competitive race for the users of other solutions is at best lukewarm.

## All-In-One Software

All-In-One Software Programs	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Orion	9.74%	8.79%	7.83	7.79
Advyzon	9.50%	9.96%	8.63	8.88
Investnet Wealth Mgt. Technology	2.65%	1.83%	7.55	8.23
Investnet Tamarac	2.03%	3.52%	7.31	7.60
Advisor360	1.93%	1.03%	7.13	7.05
AdvisorEngine	1.79%	1.27%	8.12	7.41
Pershing Wove	0.62%	0.33%	6.89	6.43
Smartworks Advisor	0.48%	0.28%	7.57	4.83
CircleBlack	0.45%	0.52%	5.92	4.82
RBC Black	0.31%	0.23%	8.00	7.40
Amplify	0.21%	NA	4.67	NA

	2026	2025	2024	2023
Total Category Market Penetration	25.82%	28.99%	24.51%	23.93%
Category Average Rating:	7.49	7.27	7.72	7.62

It's undeniably attractive to rely on one provider to give tight interaction between portfolio management, CRM, document management, trading/rebalancing and planning; indeed, some of the more plausible visions of the future posit one underlying structure for all client data.

The chart above lists the platforms that offer multiple of these solutions bundled together, and assesses their market share. It's a two-platform race for market share leadership between Orion and Advyzon, both with excellent user ratings. (Advyzon's 8.63 leads the category.)

Investnet's various configurations sit in a solid third place, with the more comprehensive solution gaining the higher grade. Advisor 360 is the top dually-registered all-in-one, and AdvisorEngine has posted one of the more interesting stories of the category, gaining market share and posting an 8.12 average user rating.

It's interesting to compare the different approaches to building these platforms. Orion, Investnet and, to some extent, AdvisorEngine were assembled by acquiring best-of-breed solutions to fill out their platform, leading to the challenge of creating tight-

enough integrations for the platform approach to be compelling. Advyzon and Advisor360 were built entirely internally, with the integrations as part of the construction process. That would seem to be an advantage, but the advent of AI tools might allow the acquisition-based platforms to erase it.

Advyzon and Orion lead the 'considering' list (below) by a decent margin, with their closest competitors ranking roughly equally among the solutions on advisors' wish list.

Programs Respondents Are Considering	
Advyzon	97
Orion	79
Advisor360	27
Investnet Wealth Mgt. Tech.	26
Investnet Tamarac	24
AdvisorEngine	18
CircleBlack	12
Pershing Wove	9
Amplify	7
Smartworks Advisor	4
RBC Black	4

<b>All-In-One Plus Best of Breed</b>			
<b>% of users using a different tool</b>			
	<b>Planning</b>	<b>Port. Mgt</b>	<b>CRM</b>
Orion	77.63%	29.49%	41.36%
Envestnet	65.38%	62.82%	89.74%
Advyzon	x	17.57%	20.72%
AdvisorEngine	x	76.92%	21.15%

The above chart illustrates how this category can be misleading--that, in fact, many users of an all-in-one solution are actually incorporating a best-of-breed supplement approach in their tech stack.

Notice that most advisors are using something other than Orion's and Envestnet's planning solutions, and a very significant number of participants who report that they're using Envestnet's Wealth Management Technology are not using Tamarac as their CRM. (58% are using Redtail.)

The Advyzon and AdvisorEngine platforms don't include planning, but otherwise they show up very differently on this chart. Our survey shows that a majority of the respondents who say they're using AdvisorEngine's all-in-one solution are actually using a different portfolio management program; its CRM tool seems to be the heart of its current value proposition. Advyzon, meanwhile, has managed to keep its users from straying too far into the best-of-breed landscape.

<b>Other Programs Mentioned</b>
GeoWealth
Kwanti
LPL ClientWorks
Zoho

Are there really more than 11 all-in-one solutions in the advisor space? The write-in votes collected in the blue box (left) indicate that some firms are using investment platforms as their total tech stack--or relying on their in-house BD platform.

## Trading/Rebalancing Tools

Trading/Rebalancing Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
iRebal (Free Version)	11.77%	14.47%	8.05	8.10
Orion Advisor Services	10.46%	9.59%	7.78	7.97
Investnet/Tamarac	8.02%	9.45%	7.73	8.05
Advyzon	5.23%	5.22%	8.11	8.18
Fidelity Wealthscape	4.78%	3.52%	7.26	7.39
Black Diamond	4.20%	3.85%	7.98	7.41
Altruist	4.20%	4.23%	8.58	8.60
Schwab Rebalancer	3.27%	3.15%	7.46	6.67
SEI	2.89%	1.74%	8.33	8.41
Pontera	2.65%	3.48%	7.09	7.66
iRebal (Standalone Version)	2.62%	2.30%	8.43	8.71
Nitrogen Trading	1.14%	1.13%	7.61	6.29
Addepar	1.10%	0.52%	7.50	6.64
55ip	1.03%	0.99%	8.27	8.10
Betterment	0.93%	NA	8.22	NA
Pershing Wove	0.83%	0.42%	6.46	8.00
Intelliflo RedBlack	0.55%	0.66%	8.56	7.14
Blaze Portfolios	0.52%	0.89%	8.27	7.74
Panoramix Pro	0.28%	0.56%	9.25	9.42
FIX Flyer	0.21%	0.75%	9.00	8.44
Investipal	0.14%	NA	8.00	NA
Capitect	0.14%	0.28%	8.25	7.50

	2026	2025	2024	2023
Total Category Market Penetration	50.57%	53.38%	45.80%	46.30%
Category Average Rating:	7.94	7.79	7.51	7.68

There is, of course, some overlap between the solutions in this category and the portfolio management section (see Orion, Investnet, Advyzon, Black Diamond, Altruist, SEI and Addepar); here we're including some specialized rebalancing and loss harvesting solutions (iRebal, Schwab Rebalancer, Nitrogen Trading and 55ip). And we hope that respondents offered user ratings based on the specific rebalancing use case of the broader platforms.

iRebal's free version, the longtime leader in this category, appears to have lost market share in the past year despite now being available to former TD Ameritrade users and also newly introduced to advisors on the Schwab platform. Its 8.05 user rating is notable,

but not far ahead of Orion's 7.78 rating, and no longer comfortably ahead of Orion's market share. Tamarac slipped a bit in market share and user rating, but still sits in close contention for the most popular solution in this category. Advyzon is one of the rare companies in this survey that will be disappointed with an 8.11 rating, but its rebalancer is still somewhat new to the platform.

Altruist and SEI, in the next group of market share contenders posting 8.58 and 8.33 user ratings, respectively, which are somewhat remarkable until you notice that they're actually slightly down from last year's also-remarkable grades. And the standalone version if iRebal posted an aggregate 8.43 user rating.

The decline in total category market penetration may be an artifact of the survey’s demographic shift from last year. But the aggregate category rating, at 7.94, remains one of the highest in the survey, and it has been improving over the last three years.

Moving down the rankings, Panoramix Pro continues to live in the rarified 9.00 club, and RedBlack, Pershing Wove, Blaze Portfolios and FIX Flyer’s ratings were all above 8.00.

When we turn to the yellow box (right), there’s a clear ‘rich get richer’ trend among the ‘considering’ rankings, with Orion, Advyzon, Black Diamond, iRebal, Tamarac and Altruist all poised to gain market share, and a very long list of others that advisors are looking at.

Programs Respondents Are Considering	
Orion Advisor Services	76
Advyzon	60
Black Diamond	58
iRebal (Free Version)	44
Altruist	35
Envestnet/Tamarac	31
iRebal (Standalone Version)	29
Schwab Rebalancer	27
Addepar	18
Pontera	18
55ip	18
Nitrogen Trading	16
SEI	12
Fidelity Wealthscape	9
Panoramix Pro	9
Betterment	8
Pershing Wove	7
Intelliflo RedBlack	7
Amplify	6
Smartleaf	6
AdvisorEngine	4
Investipal	3
Blaze Portfolios	3
FIX Flyer	3
Lifeyield Rebalancing/Harvesting	2

The blue box of write-in programs offers an eclectic mix, although it continues a trend of advisors relying on TAMPs as outsource rebalancing solutions.

Other Programs Mentioned
ClientWorks Rebalancer
AssetMark TMS
Vise
GeoWealth
Advisor360
MyAdviceArchitect
SMArtX
Axos
Kwanti

## Portfolio Design Solutions

Portfolio Design Solutions	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
YCharts	7.36%	NA	8.25	NA
Kwanti	3.96%	NA	8.10	NA
Morningstar Direct Indexing	3.37%	1.88%	7.70	7.73
Orion Custom Indexing	3.06%	2.30%	7.54	7.29
Advyzon Investment Management	1.86%	NA	8.20	NA
Envestnet Quantitative Portfolios	1.27%	1.22%	7.65	8.42
Libretto	1.00%	1.08%	8.72	8.26
YourStake	0.72%	1.13%	8.05	7.46
O'Shaughnessy Asset Mgt./Canvas	0.55%	0.61%	8.88	8.15
VADIS	0.31%	0.28%	9.11	9.17
Investipal	0.31%	NA	8.00	NA
Smartleaf	0.24%	0.52%	7.00	7.82
Amplify	0.24%	NA	7.43	NA
Nebo Wealth	0.17%	0.99%	7.40	8.24
Alphathena	0.17%	NA	8.20	NA
Syntax	0.14%	0.14%	10.00	8.00

	2026	2025	2024
Total Category Market Penetration	21.65%	8.98%	8.09%
Category Average Rating:	8.20	7.92	7.72

This category includes solutions that assist advisors in their efforts to create model, customized or custom indexing portfolios for clients. Some are based on specialized market data (YCharts, Kwanti, YourStake, VADIS and Syntax); others are driven by analyses of client circumstances (Libretto, Canvas, Nebo Wealth) and still others rest on the technical capabilities of assembling and managing individual investments (Morningstar Direct Indexing, Orion Custom Indexing, Smartleaf, Envestnet Quantitative Portfolios).

It is, in short, an eclectic category,--and an increasingly popular one: look at the jump in market share this year over last (partly due to the addition of YCharts and Kwanti). The aggregate user rating of 8.20 is among the highest in the history of this survey.

YCharts is the market share leader, and sports an 8.25 user rating, while Kwanti has slowly emerged as a challenger here and in multiple categories, this year collecting an 8.10 score from its users. Morningstar's

and Orion's custom indexing solutions gained market share, which fits a growing trend in the profession. Advyzon--with custom indexing powered by Syntax (more on that below), came in fifth; its investment management solution earned an 8.20 aggregate user rating right out of the box..

Below that, there are some eye-catching user ratings: 8.72 for the Libretto planning program that recommends client asset mixes directly from its planning engine, and Canvas, with an 8.88 user score. VADIS, an SRI solution, received a 9.11 score, its second in a row over 9.0, and YourStake, which offers detailed SRI capabilities plus broad portfolio assessment (it can be used as an onboarding tool) gained an 8.05 rating from its users.

Syntax, at the bottom of the list, may be the most interesting new entrant; it offers access to a database that can sort every publicly-traded company by every component of its business exposure and revenues, allowing users to build custom portfolios by filling out a form.

YCharts leads the list of programs that advisors are considering currently; it offers virtually unlimited research into individual investments, but now allows combinations of different investments to be compared side-by-side with an almost unlimited list of evaluative criteria. Advyzon Investment Management is relatively new but already holding market share and getting attention from advisors looking for a solution in this category.

And there does seem to be room to grow; although the category bumped up its market penetration dramatically year-over-year, 78% of advisors still aren't using a portfolio design solution.

Programs Respondents Are Considering	
YCharts	65
Morningstar Direct Indexing	39
Advyzon Investment Management	31
Orion Custom Indexing	30
Kwanti	27
Envestnet Quantitative Portfolios	23
Nebo Wealth	17
Libretto	11
Amplify	8
O'Shaughnessy Asset Mgt./Canvas	6
Investipal	6
Smartleaf	5
Alphathena	4
Syntax	3
YourStake	3
Bonsai	3
Fabric	1
VADIS	1

Or are they? The write-in ballots (right) list other portfolio design solutions that advisors are using. StratiFi provides institutional-strength portfolio risk analysis for model portfolios and whatever brokerage statement prospects bring into the first meeting, Nitrogen has created a portfolio design and analytics solution for advisors, built around clients' propensity to accept market volatility. The SEI Wealth Platform offers portfolio modeling and personalized investment implementation, and a proposal builder not unlike Nitrogen's.

If all three were included in next year's survey, that alone would raise the category's aggregate market share.

Other Programs Mentioned
Nitrogen
Koyfin
Portfolio Visualizer
SEI Wealth Platform
Altruist Direct Indexing
AssetMark
DeepVest
StratiFi
Blackrock Aladdin
DFA Returns
FT Apex
GeoWealth

## Investment Data/Analytics Tools

Investment Data/Analytics Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Morningstar Advisor Workstation	19.34%	19.41%	7.54	7.63
YCharts	14.42%	14.90%	8.27	8.37
Nitrogen	10.36%	11.65%	7.64	7.93
Fi360	4.61%	4.98%	7.89	7.67
Kwanti	4.09%	7.28%	8.13	8.66
Bloomberg Terminal	3.34%	4.93%	8.54	8.78
BlackRock Aladdin Wealth	2.92%	1.97%	7.93	7.86
FactSet	2.75%	3.10%	7.95	7.83
Koyfin	2.68%	3.05%	8.33	7.57
Zacks Advisor Tools	1.41%	1.13%	7.63	6.75
Clearnomics	1.20%	1.74%	7.97	8.81
Chaikin Analytics	0.52%	0.28%	7.20	8.83
AdvisoryWorld	0.48%	0.56%	6.64	6.17
Steele Mutual Funds	0.31%	0.28%	8.11	7.83
Zephyr/Informa Financial Intelligence	0.28%	0.33%	7.38	7.14
Refinitiv Eikon	0.21%	0.42%	6.50	7.33
LSEG Data/Analytics	0.17%	NA	8.40	NA
TIFIN Sage	0.10%	0.38%	5.00	5.75

	2026	2025	2024	2023
Total Category Market Penetration	48.78%	51.46%	50.60%	51.22%
Category Average Rating:	7.81	7.84	7.74	7.83

Every year, the venerable Morningstar fund analysis tool owns the greatest market share in the investment data/analytics space, with competitive ratings, and every year its market share declines a bit. YCharts lives in the 8.00 club (an 8.27 user rating this year) and has steadily gained on Morningstar's leading market share. Nitrogen's portfolio evaluation tool rounds out a top three a step ahead of the competition.

Fi360, Kwanti, Blackrock's Aladdin Wealth solution and the Bloomberg Terminal define the next level of market share, with Kwanti and Bloomberg (8.13 and 8.54, respectively) earning impressive user ratings. Koyfin's 8.33 user rating also stands out in the category.

Nitrogen's analytical feature set is a bit of an anomaly in this category; instead of analyzing market conditions, it focuses on historical performance in conjunc-

tion with portfolio volatility. 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.

In the past, we've speculated that the rise of indexing, direct indexing and ETF-dominated client portfolios would seem to make the search and sort databases like Morningstar less relevant, but until this year we haven't seen anything more than statistically insignificant fluctuations in market share. This year, for the first time, the category market penetration for this category dipped below 50%.

The yellow box (right), listing the analytical tools that respondents are considering, provides few surprises. YCharts is clearly poised to continue its growth, while there is continuing interest in Morningstar's Advisor Workstation's sorting tool on performance, manager tenure and expense ratios.

Nitrogen, Kwanti and Koyfin may be poised to move up, especially given their excellent user ratings.

Programs Respondents Are Considering	
YCharts	137
Morningstar Advisor Workstation	74
Nitrogen	45
Kwanti	40
Koyfin	23
Zacks Advisor Tools	20
FactSet	17
Clearnomics	16
Bloomberg Terminal	15
BlackRock Aladdin Wealth	14
Fi360	10
TIFIN Sage	5
AdvisoryWorld	4
CFRA	4
Zephyr/Informa Fin' Intelligence	3
Syntax Direct	2
LSEG Data/Analytics	2
Chaikin Analytics	2

The blue box lists other investment analytics tools in the marketplace that advisors are using--and few of them are familiar names. If this is indeed a category in decline, it still offers a rich diversity of tools for advisors to choose from.

Other Programs Mentioned
DeepVest
Portfolio Visualizer
Finviz
FT Apex
VizWealth
Seeking Alpha
TC2000
Dorsey Wright
Hazel
Holistico
Investipal
Powder
Quotestream
Perplexity
Optuma

## Economic Analysis and Stress-Testing Tools

Economic Analysis & Stress Testing	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Nitrogen Stats/Scenarios	10.91%	12.59%	7.87	7.93
YCharts	8.67%	9.12%	8.23	8.36
Orion Risk Intelligence	3.82%	3.67%	7.13	7.35
DFA Returns	3.72%	5.36%	8.19	8.36
Kwanti	3.23%	6.44%	8.33	8.55
Morningstar Risk Ecosystem	3.06%	2.26%	7.89	7.73
BlackRock Scenario Tester	2.82%	2.30%	7.74	8.20
Fi360	2.24%	3.01%	8.02	7.88
Bloomberg Terminal	1.69%	2.54%	8.78	8.81
Portfolio Visualizer	1.65%	2.68%	7.96	8.12
StratiFi	1.07%	1.74%	8.58	8.57
FactSet	0.96%	1.32%	7.75	8.32
RiskPro	0.28%	0.23%	7.88	6.40

	2026	2025	2024	2023
Total Category Market Penetration	33.53%	39.71%	35.00%	40.74%
Category Average Rating:	8.02	8.17	7.85	7.95

**N**itrogen still holds the lead for tools that evaluate portfolio risk and the potential consequences in different future environments. YCharts finished a strong number two in our rankings, with its second straight 8.00+ rating.

After that, there are many solutions in the 2-4% market share range: Orion Risk Intelligence, DFA Returns (8.19 user rating), Kwanti (8.33), Morningstar's Risk assessment program, Blackrock Scenario Tester and Fi360 (8.02 user rating).

StratiFi, with risk analysis tools taken directly from those used by Wall Street institutions, achieved an 8.58 user rating, and the Bloomberg Terminal, which is used by actual Wall Street traders, came in at 8.78.

The aggregate market share number took a dive this year, but this figure has been somewhat unstable for the life of the survey. Notice, however, the relatively stable aggregate user rating (8.02) which is among the highest among all categories.

In the analysis/stress testing category, the market share leaders are generally at the top of the ‘considering’ rankings (right), although in a different order. We can tentatively extrapolate further market share gains for YCharts, Kwanti and Orion Risk Intelligence.

Programs Respondents Are Considering	
YCharts	72
Orion Risk Intelligence	38
Nitrogen Stats/Scenarios	32
Kwanti	19
Morningstar Risk Ecosystem	18
DFA Returns	15
BlackRock Scenario Tester	15
Bloomberg Terminal	9
RiskPro	8
StratiFi	8
Fi360	7
FactSet	7
Zacks Research System	7
Portfolio Visualizer	6
RiXtrema	5

Once again, none of the ‘other’ programs achieved more than a few votes, although there was a lot of diversity among the write-ins. Libretto is a planning software tool that addresses the volatility issue by modeling how much of a client’s future income needs should be covered by Social Security and TIPS. Income Lab is the leading retirement distribution solution. eMoney and RightCapital are planning solutions, and Hazel is the hot new AI tool in the Altruist suite (though marketed as a standalone to the advisor community).

Other Programs Mentioned
Libretto Scenarios
DeepVest
Koyfin
Income Lab
eMoney
RightCapital
Hazel
Otar Ret. Calculator
OnPointe
Seeking Alpha
WealthVision

## SRI/ESG Portfolio Analysis Services

SRI/ESG Portfolio Analysis Services	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Morningstar ESG Data	5.61%	5.64%	7.67	7.58
YCharts Ethical Screening	2.20%	NA	7.98	NA
YourStake	1.14%	1.83%	8.21	7.44
Fidelity ESG Pro	0.48%	0.52%	7.71	5.64
Ethos ESG	0.38%	NA	8.64	NA
VADIS	0.28%	0.33%	9.13	8.29

	2026	2025	2024	2023
Total Category Market Penetration	9.23%	8.18%	10.08%	10.34%
Category Average Rating:	8.22	6.89	7.71	7.67

This is another category where advisory firms have turned to broad solutions rather than specialized ones. Altogether, just over 9% of the advisor community reports using any SRI/ESG solution, and nearly 8% of them use either Morningstar (the market leader with more than half the total market share), or YCharts.

Among the more focused solutions, Fidelity ESG Pro and YourStake are a study in contrast. Fidelity’s solution is by far the easiest to use; it simply presents clients with a questionnaire and the software does the work of selecting among different funds and ETFs, giving clients a score for the resultant portfolio. YourStake is far more detailed option; it will create portfolios through a more comprehensive client quiz, and also calculates the real-world consequences whenever clients shift their portfolio allocations away from, or toward, certain companies or industries.

Programs Respondents Are Considering	
YCharts Ethical Screening	28
Morningstar ESG Data	20
Fidelity ESG Pro	19
Clarity AI	8
Smartleaf	6
YourStake	5
Ethos ESG	4
VADIS	3
Refinitiv	2
AffirmativESG	1

In the yellow ‘considering’ box (above), we see that, yet again, the market share leaders are poised to raise their lead over the competition--albeit without a dramatic amount of enthusiasm from our survey participants. For now, this appears to be a niche category.

Other Programs Mentioned
AssetMark
DeepVest
Blackrock Aladdin
eVALUEator
Factset
Inspire Insight
Koyfin
InvestingWithPurpose

The blue box (left) includes solutions that received a small number of votes, but it illustrates that this is a relatively dynamic category.

## Alternatives Platforms & Trading Solutions

Alternatives Platforms	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
iCapital	10.19%	10.06%	7.68	7.77
CAIS	5.37%	6.06%	7.83	7.84
Goldman Sachs Alternatives Platform	0.96%	NA	7.54	NA
Addepar	0.89%	NA	8.27	NA
Arch	0.52%	NA	8.07	NA
Canoe Intelligence	0.45%	0.56%	7.46	7.75
Alt Exchange	0.38%	0.33%	6.55	7.43
Crystal Capital	0.31%	NA	8.33	NA
Vyzer	0.14%	NA	7.50	NA

	2026	2025
Total Category Market Penetration	15.49%	14.05%
Category Average Rating:	7.72	7.73

The total market penetration for this frontier category reflects advisors' growing interest in alternative investments. Fifteen and a half percent of advisory firms are now using one of these platforms--and the category now includes notable newcomers Goldman Sachs, with its proprietary offerings, and Addepar (which achieved an 8.27 rating).

The three category leaders function as gateways to curated groups of alts managers, with analytics, reporting and trading capabilities. Arch (8.07 user rating) and Canoe Intelligence don't select investments; they function as portals for collecting documents and filings--making it easier for advisors who manage alt investments to provide accurate performance and holdings reports and maintain due diligence files.

Programs Respondents Are Considering	
iCapital	84
CAIS	46
Goldman Sachs Alts Platform	28
Addepar	18
Canoe Intelligence	16
Arch	13
Alt Exchange	9
Crystal Capital	6

The yellow box (above) suggests that the market leaders will maintain their places at the top of the rankings.

Other Programs Mentioned
SEI Altigo
Advyzon Alt Service
AssetMark
Barnabas
Berilium
Black Diamond
Citizen Mint
GlasFunds

Turning to the blue box (left), the leading write-in votes listed SEI's recent Altigo acquisition (a gateway to alternative managers) and Advyzon's new Alt Service that facilitates performance reporting when advisors incorporate alternative investments in client portfolios. Both probably belong in next year's survey in this category.

# Cryptocurrency Trading/Performance Tracking Solutions

Cryptocurrency Investing/Tracking	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Fidelity Digital Assets	1.75%	NA	7.57	NA
Onramp Invest	0.48%	0.47%	7.36	6.30
Addepar	0.48%	0.61%	7.21	7.23
Flourish Crypto	0.41%	0.61%	5.83	3.85
Equity Advisor Solutions	0.21%	0.19%	5.33	5.25

	2026	2025	2024	2023
Total Category Market Penetration	3.27%	1.79%	5.66%	2.21%
Category Average Rating:	6.99	7.23	7.85	6.57

The fluctuation in the aggregate market share number of this niche category is somewhat misleading; two years ago, we added to the category the alternative investment platforms (previous page), on the dubious theory that crypto and alts were, well, *different* from mainstream fund/ETF investing. Last year, we broke the two groups into separate categories, so the 1.79% market penetration number was a more accurate gauge of interest in the advisor community. That nearly doubled this year, albeit still below 3.5% overall.

The organizations listed here do different things. Fidelity Digital Assets is a trading platform. Addepar is still the only independent portfolio management platform that includes cryptocurrency valuations, gains and losses in its return reporting. Flourish Crypto adds cryptocurrency purchasing to its broader cash management solution.

Onramp Invest is a more specialized version of the Fidelity solution, allowing advisors to trade, track and facilitate cryptocurrency holdings for clients. It also provides advisors with access to platforms where cryptocurrencies are bought and sold at negotiated (discounted) commissions.

Programs Respondents Are Considering	
Fidelity Digital Assets	45
Flourish Crypto	22
Onramp Invest	13
Addepar	12
Equity Advisor Solutions	6

The numbers in the yellow box (above) suggest that the growth of this category is picking up, albeit slightly. The solutions to watch are Fidelity and Onramp, which will be an indicator of how many advisors are helping clients trade in the crypto markets.

Few respondents offered write-in ballots (see below), but some are apparently using Coinbase directly rather than through Onramp.

Other Programs Mentioned
Coinbase
Koyfin
Swan
Bitwise
EagleBrook

## Automated Cash Management Services

Automated Cash Mgt. Services	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Flourish Cash	5.40%	5.55%	8.54	8.65
Altruist Cash	4.44%	4.04%	8.79	8.36
MaxMyInterest	2.03%	2.96%	6.88	6.97
KEEP by StoneCastle	1.27%	1.36%	7.24	7.93
FinTurk	0.17%	NA	7.80	NA

	2026	2025	2024	2023
Total Category Market Penetration	11.98%	12.45%	7.54%	5.83%
Category Average Rating:	7.87	7.98	7.98	7.67

**M**axMyInterest created the automated cash management services category, and continues to innovate it--most recently adding white glove home mortgage and equity lending services for advisors to offer to their larger clients. In its core offering, Max constantly monitors the rates of a curated set of online 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.

Flourish, the market share leader, raises advisors' clients' money on behalf of its network of community banks, and pools the interest-bearing notes into a single brokerage account. Advisor clients receive the blended rate of return of many different community banks. Its 8.54 user rating stands out.

Altruist now offers a high-yield FDIC insured high-yield cash management option to advisors on its platform. Its 8.79 user rating leads the category.

Programs Respondents Are Considering	
Altruist Cash	46
Flourish Cash	37
MaxMyInterest	19
KEEP by StoneCastle	10
FinTurk	5
SKYVIEW 1	4

The yellow box list of programs (above) indicates that advisors are considering the three market share leaders, albeit in a different order.

In the blue box, below, the Betterment robo solution received only two write-in votes. There's not a lot of additional competition in this space.

Other Programs Mentioned
LPL CMA Betterment

# Life Insurance/Annuity Analysis/Buying Services

Insurance/Annuity Purchase/Analysis	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
DPL Financial Partners	6.19%	7.38%	6.94	7.32
Low-Load Ins. Services	4.20%	6.02%	8.04	8.38
Policygenius	2.03%	2.21%	7.42	7.70
RetireOne	0.76%	1.17%	5.91	6.88
Ladder Life	0.58%	0.85%	6.88	7.50
Investnet Insurance Exchange	0.55%	0.47%	6.38	8.50
LISA (insurtechexpress)	0.24%	NA	7.43	NA
FIDx	0.17%	0.14%	6.20	7.67
Synchronize	0.17%	NA	8.00	NA
Veralytic	0.14%	NA	6.00	NA

	2026	2025	2024	2023
Total Category Market Penetration	13.53%	16.21%	13.47%	13.72%
Category Average Rating:	6.91	7.56	7.77	7.09

Low-Load Insurance Services created this category decades ago by offering a way for advisors to buy insurance coverage for clients without paying a commission. DPL, the market share leader, has built a platform where advisors can help clients buy fiduciary-friendly annuities and other coverages, and search the market for contract features that match client needs. RetireOne is very different; it offers an annuity-like income guarantee overlay on all or part of a client's existing retirement portfolio.

Programs Respondents Are Considering	
DPL Financial Partners	39
Policygenius	26
Investnet Insurance Exchange	26
Low-Load Ins. Services	19
Ladder Life	13
FIDx	6
LISA (insurtechexpress)	4
RetireOne	4
Synchronize	3
Veralytic	2

Other Programs Mentioned
LPL Insurance
BC Brokerage
Highland Capital
eMoney Module
Crump
Signal Advisors
Ryan Insurance (RISC)
Simplicity Life
Ash Brokerage
CPS Advantage
First Element Insurance
Back 9 Insurance
Halo
Advisys
Palladium

The yellow box of services that advisors are considering (above) shows that DPL is likely to extend its market share lead, while Policygenius and Investnet's Insurance Exchange could gain market share in the coming year.

The 'other' box (left) includes various brokerage organizations, including John Ryan's new affiliation with the global Gallagher agency (a potential game-changer, but not in the software space).

## Customized Billing/Payment Tools

Customized Billing/Payment Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
AdvicePay	15.52%	13.39%	8.18	8.43
Altruist Fee Billing	3.30%	2.87%	9.17	9.10
bill.com	2.24%	2.40%	7.43	8.37
Panoramix Pro	1.51%	NA	9.57	NA
Envestnet BillFin	1.00%	1.13%	6.45	8.42
AdvisorBOB	0.34%	0.47%	8.10	8.10
Envestnet Payments	0.28%	0.61%	9.50	7.85
Smart Kx	0.24%	0.75%	7.57	9.75

	2026	2025	2024	2023
Total Category Market Penetration	22.86%	20.63%	16.87%	15.65%
Category Average Rating:	8.34	8.65	8.02	8.20

The 8.34 overall user rating for this category shows that advisors who charge outside of their AUM framework love their customized billing solutions.

The XYPN Network created this category when it launched AdvicePay, the runaway category leader with an 8.18 user satisfaction rating. Altruist sits in second place with a remarkable 9.17 user rating, and new entrant Panoramic Pro is in the mix, with an eye-catching 9.57 rating. Envestnet Payments is not far behind, with a 9.50 rating.

Programs Respondents Are Considering	
AdvicePay	65
bill.com	23
Altruist Fee Billing	20
Envestnet BillFin	8
Envestnet Payments	7
AdvisorBOB	6
Panoramix Pro	4
Smart Kx	4
Basys Technology/iQ Pro	2

AdvicePay is the runaway leader among the category solutions under consideration by advisors (above). bill.com saw a downturn in its user rating this year, but it's positioned to gain market share.

The blue box of write-in votes (right) naturally includes QuickBooks and Stripe, while other respondents are using an Advyzon module.

Other Programs Mentioned
Advyzon
QuickBooks
Black Diamond
Stripe
Capitect
Right Pay
AssetBook
BridgeFT
Expensify
Fitek
GoHighLevel

## TAMP Service Providers

TAMP Service Providers	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
SEI	5.57%	3.34%	7.41	6.86
AssetMark	5.23%	3.29%	7.41	7.56
Orion Portfolio Solutions	4.40%	2.87%	7.28	6.64
Advyzon Investment Management	1.20%	NA	8.29	NA
Pershing Wove	0.69%	0.28%	5.55	7.33
Buckingham Strategic Wealth	0.62%	1.17%	7.83	6.90
Frontier Asset Management	0.58%	0.28%	8.00	7.33
GeoWealth	0.58%	1.36%	7.06	7.50
Asset Dedication	0.31%	NA	7.89	NA
Zoe Financial	0.24%	NA	5.86	NA
Amplify	0.21%	NA	8.67	NA
Vestmark/Adhesion	0.17%	0.42%	6.60	5.67
XY Investment Solutions	0.14%	0.56%	6.25	4.67

	2026	2025	2024	2023
Total Category Market Penetration	16.14%	11.28%	15.77%	17.07%
Category Average Rating:	7.41	6.86	7.49	7.06

SEI is the market share leader among the TAMP providers, with a solid user rating, and AssetMark’s addition of Morningstar’s TAMP business puts it squarely in second place. Orion and Advyzon round out the top four, with the latter earning an 8.29 user rating.

Programs Respondents Are Considering	
Orion Portfolio Solutions	36
AssetMark	34
Advyzon Investment Management	25
SEI	24
GeoWealth	13
Amplify	12
Pershing Wove	7
Vestmark/Adhesion	5
Frontier Asset Management	4
Asset Dedication	3
XY Investment Solutions	3
Zoe Financial	3

Other Programs Mentioned
SMArtX
UX Wealth
Symmetry Partners
Altruist
DFA Advisors
Matson Money
Envestnet
Betterment for Advisors
Signal Wealth
Simplicity Wealth
VestGen Inv. Mgt.
AdviceWorks
Aptus Capital Advisors
Axxcess Wealth

For the fourth year in a row, Orion Portfolio Solutions is attracting the most interest from advisors who are looking for a TAMP solution (yellow box, above), followed by AssetMark, Advyzon and SEI.

The blue box of write-in votes (left) provides a handy list of other competitors in the TAMP space.

## Online Portfolio Management Tools

Online Port. Management Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Investnet	5.02%	4.61%	7.47	7.56
Schwab Intelligent Portfolios	2.92%	3.62%	7.12	6.14
Altruist Model Marketplace	2.06%	NA	8.85	NA
SEI	1.89%	2.11%	8.04	7.78
LPL GWP	1.72%	1.03%	7.30	7.09
Betterment Advisor Solutions	1.55%	1.97%	7.82	7.52
AdvisorEngine	0.72%	0.89%	7.67	7.47
WISE	0.58%	0.23%	7.71	8.60
Schwab Motif Investing	0.52%	0.23%	8.13	4.00
GeoWealth	0.45%	0.23%	6.54	9.20
TradePMR	0.41%	0.61%	7.42	8.85
Wealthfront	0.28%	0.14%	6.63	7.33
GS Advisor Solutions	0.17%	0.38%	7.00	5.38
BridgeFT	0.14%	0.33%	4.25	4.86

	2026	2025	2024	2023
Total Category Market Penetration	16.42%	14.43%	17.45%	17.71%
Category Average Rating:	7.56	7.49	7.38	7.14

The so-called ‘robo’ solutions are listed here as automated investment management solutions for advisor clients who have limited assets.

Investnet has added to its market share lead, while Schwab Intelligent Portfolios seems to have taken a step back. Altruist, new to this category, ranks third with an 8.85 user rating, and SEI posted an 8.04 rating.

The only one of the original robos on this list is now fifth on the market share list, but Betterment is tied for third with Altruist as the automated platform advisors are considering (right), behind Schwab and Investnet. The long-term question is: how long will these solutions remain relevant with AI and advances in the core portfolio management capabilities?

Programs Respondents Are Considering	
Schwab Intelligent Portfolios	27
Investnet	21
Betterment Advisor Solutions	18
Altruist Model Marketplace	18
Schwab Motif Investing	17
SEI	15
LPL GWP	14
Wealthfront	10
AdvisorEngine	7
TradePMR	6
GeoWealth	5
GS Advisor Solutions	3
Nest Wealth	3

Other Programs Mentioned
Orion Eclipse
DeepVest
Cetera AdviceWorks
Symbil

Orion’s Eclipse platform received the most write-in votes in the category, suggesting that it should have been included in the survey instrument.

## Account Aggregation Tools

Account Aggregation Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
eMoney	20.89%	19.55%	7.92	7.91
RightCapital	11.46%	10.90%	8.09	8.01
Morningstar ByAllAccounts	9.33%	15.41%	5.85	5.89
Albridge	5.54%	NA	7.91	NA
Pontera	5.13%	8.08%	6.86	7.78
Envestnet/Yodlee	5.02%	8.32%	6.72	6.79
Black Diamond	4.99%	NA	7.97	NA
Advyzon	4.61%	NA	8.24	NA
Altruist	2.65%	NA	8.34	NA
Plaid/Quovo	2.06%	3.71%	6.08	6.08
SEI Connect	1.45%	1.32%	7.43	7.18
Fidelity Akoya	0.86%	1.08%	6.84	6.87
Broadridge/Investigo	0.76%	0.75%	7.45	7.38
Blueleaf	0.55%	0.75%	7.63	7.50
Intuit	0.24%	0.42%	7.14	7.00
Wealth Access	0.24%	0.23%	5.43	2.00
AdvisoryWorld	0.10%	0.23%	3.00	6.60

	2026	2025	2024	2023
Total Category Market Penetration	52.81%	50.61%	49.02%	48.93%
Category Average Rating:	7.38	7.14	7.24	7.23

When mainstream fintech providers like eMoney, Morningstar, Envestnet, SEI, Fidelity and RightCapital incorporated account aggregation directly into their solutions, they 1) raised this category's overall market share up above 50%, and 2) blurred the lines, meaning that they white-labeled other solutions so that often advisors don't know what technology provider underlies their aggregation services.

But they also made it easier for advisors to track and report on held-away assets in qualified plan accounts via integrated solutions.

Market share leaders eMoney and RightCapital's Yodlee integration achieved strong ratings (Right Capital reached 8.09), but this is not an apples-to-apples comparison since the planning tools only need account balances, while the portfolio management software needs to track individual tax lots.

Morningstar's ByAllAccounts product saw its ratings flounder for the second year in a row. Envestnet's own Yodlee integration saw a market share decline, while Pontera, which not only tracks held-away assets but also makes it possible to manage them (without taking custody) moved into the top five almost by default.

Advyzon's built-in solution earned an 8.24 rating, slightly below Altruist's custom-built solution, at 8.34.

We are quickly moving into a world where all of the custodians, and all of the investment management platforms, will need to include a home-built or white-labeled account aggregation solution to be fully competitive. However, if they bolt on Plaid or ByAllAccounts, they're going to have to deal with standard user ratings.

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 an assessment of what account aggregation tools advisors are looking for. The solutions built into mainstream software, which enjoy the highest market share, are in the best position to pick up new users.

Programs Respondents Are Considering	
eMoney	71
RightCapital	63
Advyzon	44
Altruist	28
Black Diamond	26
Morningstar ByAllAccounts	24
Pontera	22
Envestnet/Yodlee	21
Plaid/Quovo	16
Albridge	14
SEI Connect	13
Broadridge/Investigo	7
Fidelity Akoya	7
Wealth Access	3
Mastro	3
AdvisoryWorld	2

The blue box of write-in ballots (right) shows that other portfolio management platforms offer account aggregation features as well as the market share leaders.

Other Programs Mentioned
Monarch Money
LPL Clientworks
Cetera AdviceWorks
Panoramix
AccountView
DeepVest
FinDash
GeoWealth
Folio Solutions
Wove

## Risk Tolerance Instruments

Risk Tolerance Instruments	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Nitrogen	15.69%	16.73%	7.88	7.94
Orion Risk Intelligence	4.65%	3.76%	7.30	7.10
Morningstar Risk Ecosystem	3.85%	3.95%	7.56	7.48
PreciseFP	2.72%	2.96%	7.41	7.32
Kwanti	2.03%	NA	7.76	NA
Tolerisk	1.45%	1.22%	8.90	8.35
StratiFi	0.96%	2.26%	8.50	8.46
TIFIN Risk	0.79%	1.32%	7.39	6.64
DataPoints Investor Profile	0.65%	0.66%	8.32	8.57
OnPointe Risk Analyzer	0.31%	0.42%	7.00	8.44
Pocket Risk	0.21%	0.23%	7.83	8.20
Ivestipal	0.14%	NA	9.00	NA
RiXtrema	0.14%	0.19%	7.50	8.50

	2026	2025	2024	2023
Total Category Market Penetration	30.12%	30.73%	27.63%	35.42%
Category Average Rating:	7.80	7.73	7.78	7.53

Nitrogen is by far the market share leader in this category, with three times the user base of its next closest competitors. Nitrogen’s risk tolerance tool has long facilitated the ‘closing’ of prospects by making it easy for advisors to compare their risk score with their current portfolios; the company is now building a broad ecosystem around this popular core offering.

Orion’s Risk Intelligence solution has been moving up the rankings, now in second place, past Morningstar’s Risk Ecosystem, built on the FinaMetrica chassis.

To find the up-and-coming tools, look down the market share list to StratiFi (8.50 user rating) and Tolerisk (8.90), along with DataPoints’ Investor Profile (8.32).

They all do different things. Tolerisk assesses clients’ risk capacity in detail, plus their current risk exposure in real time, based on the constantly shifting markets. StratiFi evaluates portfolio risk at a deep level, and provides a comprehensive PRISM risk rating. DataPoints, meanwhile, evaluates a clients’ proclivity to embrace the successful investing and spending habits found most commonly in ‘millionaires next door.’

Increasingly, a simple 1-100 score (the traditional output of the early solutions) is beginning to look naive, given that clients also bring risk capacity, risk composure and risk perception to their investing behavior. The new tools have expanded their reach into client situations, offering advisors more sophistication when they discuss risk tolerance issues with their clients.

The interest in these solutions seems to be distributed fairly evenly among the primary competitors, with Nitrogen getting a bit more interest than the firms lower on the list. Tolerisk and PreciseFP appear to be poised to move up. It will be interesting to see if Morningstar can hold onto third place in the next survey rankings.

Programs Respondents Are Considering	
Nitrogen	70
Orion Risk Intelligence	47
Tolerisk	29
PreciseFP	28
Morningstar Risk Ecosystem	26
Kwanti	25
StratiFi	12
TIFIN Risk	11
RiXtrema	9
OnPointe Risk Analyzer	5
DataPoints Investor Profile	4
Pocket Risk	3
Ivestipal	3

The blue box of write-in votes shows a lot of modules built into other solutions, plus a true AI solution in FinDash that is set to make waves in the fintech ecosystem.

Other Programs Mentioned
RightCapital Module
Advyzon Risk Profile
MoneyGuidePro
Libretto
YCharts
Koyfin
RightRisk
FinDash

## Document Management

Document Management Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Microsoft OneDrive	11.73%	9.07%	8.33	8.16
Microsoft SharePoint	9.77%	11.94%	8.20	8.19
Google Drive	7.54%	7.42%	8.43	8.40
Citrix Sharefile	7.47%	8.98%	7.73	7.64
Orion Redtail Classic Imaging	6.81%	5.17%	7.65	7.61
Box.com	6.23%	6.95%	8.41	8.40
Dropbox Business	4.47%	5.97%	8.52	8.30
DocuPace	4.06%	2.91%	7.10	7.11
Advyzon	3.85%	6.77%	8.56	8.48
Egnyte	3.41%	2.96%	8.86	8.52
Laserfiche	1.62%	2.35%	6.98	6.32
NetDocuments	1.27%	1.97%	7.14	7.19
Revver	0.41%	NA	7.17	NA
SmartVault	0.38%	0.33%	7.55	8.29
eFileCabinet	0.34%	NA	6.70	NA
FutureVault	0.24%	0.28%	9.29	8.83
Worldox	0.24%	0.38%	6.29	5.25
PaperPort	0.21%	0.33%	8.50	9.29

	2026	2025	2024	2023
Total Category Market Penetration	51.39%	52.02%	50.46%	51.56%
Category Average Rating:	7.82	7.86	7.80	7.88

The most popular solutions in the document management ‘computer filing cabinets’ category are consumer/generic systems. You have to move past the top four market share slots to find a lonely solution specifically created for the advisor community. Microsoft OneDrive, Microsoft SharePoint and Google Drive all earned 8.0+ ratings from participants in our survey, and Box.com and DropBox Business also seem to live in the 8.0+ space. They aren’t going anywhere.

Among the advisor-specific solutions, Redtail Classic Imaging gained market share this year over last, while (again questioning our own survey data) Advyzon’s market share number declined. Advyzon earned an

8.56 user rating while Egnyte’s 8.86 rating led the category.

Redtail and Advyzon offer the key to at least holding their own, market-share-wise, with the consumer giants: they offer document management built into a broader platform that advisors are already using. We expect to see some of the AI-driven compliance solutions and some AI note-takers offering similar features in the future.

Will this once again tip the scales toward profession-specific solutions? In any case, we can expect this category to become more complicated in the future.

Programs Respondents Are Considering	
Microsoft SharePoint	61
Advyzon	38
Microsoft OneDrive	36
Box.com	36
Orion Redtail Classic Imaging	34
Dropbox Business	28
Google Drive	26
Egnyte	22
Citrix Sharefile	13
DocuPace	12
Laserfiche	9
FutureVault	8
SmartVault	7
eFileCabinet	6
NetDocuments	4
Hyland Software	4

In the ‘considering’ box to the right, Advyzon and Redtail are among the solutions that advisors are looking at adding to their tech suite, which might mean they’ll move up in market share and displace one of the top four consumer programs.

In the blue box, we see that advisory firms are using document management capabilities built into RightCapital and AdvisorEngine, which may offer confirmation of the platform hypothesis to regaining market share. Meanwhile, there are a few niche fintech players and generic filing solutions on the market that are taking at least incremental market share from the companies listed in our survey.

Other Programs Mentioned
ComConnect
RightCapital Vault
AdvisorEngine
Liquid Files
M-Files
Cities Digital
Leapfile

## Document Processing Tools

Document Processing Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
DocuSign	53.79%	56.02%	8.69	8.69
Adobe Sign	10.63%	8.98%	8.17	7.74
Dropbox	4.44%	5.69%	8.33	7.80
Citrix ShareFile	4.20%	6.34%	7.99	8.08
LaserApp	4.03%	3.90%	7.64	7.71
Box.com	2.75%	3.71%	8.70	8.09
DocuPace	1.96%	1.46%	6.86	7.39
Dropbox Sign	1.79%	1.32%	7.46	8.46

	2026	2025	2024	2023
Total Category Market Penetration	61.89%	62.73%	62.05%	64.46%
Category Average Rating:	7.98	8.00	8.10	8.06

Most advisory firms are using more than one tool in this document processing category: DocuSign and/or Adobe Sign for electronic signatures, Citrix ShareFile, Dropbox or Box.com to securely send and retrieve client documents, plus LaserApp for automated form filling. DocuSign is the category leader, and we suspect that the 53% market share number underestimates the actual percent of users in the advisor landscape. Its 8.69 user rating is extraordinary.

The write-in (blue box) list mostly includes other e-signature solutions. It's possible that the AI notetaking solutions (see: Zocks) will become the forms-filling solutions of the future. Whether we break that out into a new category or add it to the notetaking feature set is a decision to be addressed at this time next year.

Programs Respondents Are Considering	
DocuSign	88
Adobe Sign	54
Box.com	18
LaserApp	16
Dropbox Sign	14
Dropbox	13
Citrix ShareFile	8
DocuPace	7
BPA Sharepoint	4

Other Programs Mentioned
PandaDoc
SIGNiX
AdvicePay
Altruist E-Sign
JotForm
Zoho Sign
AdviceWorks
Encyro
FileCenter
Forms Logic
FutureVault
Verifyle
Xodo Sign

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

## Client Communication Power Tools

Client Communication Power Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Pulse360	1.10%	2.11%	7.09	8.16
Knudge	0.86%	1.13%	7.40	7.54
Bento Engine	0.76%	1.46%	6.91	8.03

	2026	2025	2024	2023
Total Category Market Penetration	2.72%	4.23%	4.29%	4.08%
Category Average Rating:	7.13	7.91	8.04	7.12

This is another frontier fintech category in the survey; the programs listed here offer a variety of ways to automate, streamline, organize, schedule and track client communications. All three create libraries of repeatedly-used messages for scheduling, for explaining planning concepts, for creating 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.

However, the aggregate market share is still below 3%, and the challenge for these companies is the AI solutions which will provide automated client communication features plus suggested text to send out. You have to wonder how long this category will remain relevant.

Programs Respondents Are Considering	
Bento Engine	37
Pulse360	31
Knudge	28

The yellow 'considering' box (above) shows a relatively equal amount of interest in all three, but not as much as one might expect, considering the time savings and improved communications that they offer.

The blue box (below) of write-in responses includes some firms which don't seem to fit the category. Maybe we didn't explain it properly.

Other Programs Mentioned
Advyzon Client Portal FMG Go High Level Levitate MyRepChat

## Proposal Generation and Client Onboarding

Proposal Generation & Onboarding	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Nitrogen	7.33%	NA	8.02	NA
PreciseFP	6.09%	6.72%	7.69	7.87
YCharts	4.27%	NA	8.29	NA
Morningstar Direct	2.20%	NA	7.78	NA
Kwanti	1.75%	NA	8.25	NA
VRGL Wealth	0.89%	1.74%	5.35	7.62
TaxStatus	0.65%	0.66%	6.53	8.93
TIFIN Wealth	0.45%	0.61%	6.08	6.77
Practifi	0.31%	NA	7.89	NA
Vega Minds	0.28%	0.38%	8.50	7.38
Amplify	0.21%	NA	6.83	NA
Investipal	0.21%	NA	9.67	NA
Powder	0.17%	NA	6.40	NA
Dispatch	0.14%	NA	4.75	NA
Sage	0.14%	0.23%	10.00	7.20

	2026	2025
Total Category Market Penetration	21.45%	15.84%
Category Average Rating:	7.44	8.07

With the AI-enhanced OCR capabilities coming into the tech world, it has become almost ubiquitous for the major platforms to allow their users to enhance that initial prospect conversation by pulling in and organizing all the information from client portfolio statements and client documents. VRGL Wealth created this category, but it's now sitting behind the platform utilization of Nitrogen (8.02 combined user rating), PreciseFP, YCharts (8.29 user rating) and Kwanti (8.25). Disruption is taking place in real time.

The jump in market penetration is due to these new capabilities added to popular platforms. Nitrogen, YCharts, Morningstar Direct and Kwanti added an additional 15%, total, to the aggregate market share number.

There are two outliers on the list, which don't (yet) boast high market share. TaxStatus offers a fast, easy

way to access and organize a client's records out of the IRS database--a feature set that we believe to be currently unique, and which not only integrates into the CRM a lot of detailed client information (name, address, income, spousal information, etc.), but the IRS data might also lead to an interesting prospect conversation as well.

The other outlier is Dispatch, which is a universal translator among different components of your tech stack, pulling in client data from any solution you select into others that you select from a list, and holding the data in a kind of proprietary data lake.

This has the potential to become a crowded category as more solutions incorporate the lowest-hanging fruit of AI, and it's possible that in the next survey or the one after that, the category itself will be superfluous, because solutions in every category will have adopted these capabilities into their offerings.

Turning to the ‘considering’ list, we see a familiar sight: the market share leaders at the top, but in a different order. PreciseFP has been a long-term market share leader in client onboarding, allowing clients to do some or all of the data entry themselves--but with the automated solutions, its position is likely to be threatened.

Programs Respondents Are Considering	
PreciseFP	51
YCharts	40
Nitrogen	33
Kwanti	27
Morningstar Direct	23
VRGL Wealth	14
TaxStatus	8
TIFIN Wealth	7
Practifi	7
Vega Minds	7
Onboard	6
Amplify	4
Investipal	4
Powder	4
OnBord	3
Sage	3
LEA	2

Other Programs Mentioned
LPL Clientworks
YourStake
Koyfin
Advyzon
Tolerisk
AssetMark
Cetera AdviceWorks
Asset-Map
DeepVest
Flextract
StratiFi
Hazel

What other tools are advisors using to onboard clients? The blue box (left) of write-in solutions is pretty long, and includes some more generic solutions. YourStake, with its portfolio evaluation tools and OCR capabilities, probably belongs in next year’s survey, and we probably need to investigate Advyzon’s proposal generation features.

## AI Notetaking Solutions

Notetaking Apps	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Jump	22.68%	8.36%	8.55	8.61
Zocks	10.22%	1.74%	8.35	8.49
Zoom Workplace	6.37%	NA	7.66	NA
GReminders	2.00%	0.66%	8.02	8.14
Fathom	1.86%	NA	8.13	NA
Fireflies.ai	1.79%	NA	6.98	NA
OtterPilot	1.20%	2.30%	6.80	7.82
Mili	1.20%	NA	8.69	NA
Pulse360	0.65%	NA	7.58	NA
Read.ai	0.58%	NA	7.12	NA
FinMate AI	0.38%	0.75%	5.45	7.38
Zephyr	0.21%	NA	7.00	NA
Focal Meet	0.10%	NA	5.00	NA
Munin	0.10%	NA	6.33	NA

2026

Total Category Market Penetration	42.86%
Category Average Rating:	7.58

Last year, we included a new AI notetaking program called Jump in a couple of categories that it didn't seem to be perfectly suited to: transcription and client onboarding. It instantly dominated market share in both categories. Then the notetaking deluge began, and as the reader can see from the chart above, we created a new category that populated quickly.

The market share rankings in this early stage are interesting: Jump is twice as popular as Zocks, the next-most-popular solution, and there's a long tail-off of formidable competitors that didn't enjoy first-mover advantage. Both of the top programs earned remarkable user ratings--8.55 and 8.35, respectively, and the two other advisor-specific programs--GReminders and Fathom, were also over 8.00 in user ratings. Mili (8.69) rounds out the top of the ratings list.

And notice that in a year's time, more than 42% of advisory firms are using one or more of these solutions--and the number is probably growing visibly as you read this.

Programs Respondents Are Considering	
Jump	233
Zocks	147
Zoom Workplace	48
GReminders	37
Fireflies.ai	24
Fathom	15
Zephyr	13
Mili	13
Read.ai	12
OtterPilot	10
Paraplanner.ai	8
FinMate AI	7
Pulse360	7
Knapsack AI	3
Focal Meet	3

In fact, we can measure, to some extent, the demand in the "considering" chart (above), where an unusually high number of respondents expressed interest in an unusually high number of solutions.

Turning to the ‘other’ write-in programs (right) we see Hazel at the top of the list; Hazel had not been announced when this survey was launched, but it certainly belongs in next year’s version. And the Wealthbox CRM solution has gotten into the AI notetaking category. It’s not hard to predict that other CRM solutions will follow.

Other Programs Mentioned
Hazel
Microsoft CoPilot
Vega Minds
Google Gemini/Meet
Plaud Ai
Zeplyn
Quill
Wealthbox

The chart below offers a look at which of the notetaking solutions are most, or least, popular with advisory firms with different demographics.

Jump is fairly popular across the board, and has taken full advantage of its first-mover status. Zocks seems to grow more popular as the survey respondents get older and as the firms get bigger, while Fireflies.ai and OtterPilot seem to mostly focus on fee-only advisory firms. Mili is strongest with the largest RIAs.

Since many advisors wrote in Altruist’s Hazel AI solution (which can be purchased independently of the custodial platform), we decided to see how it fit in the demographic categories. So far, Hazel seems to be exclusively holding market share with fee-only advisors, and its popularity is highest among younger advisors and smaller firms. Its founders consider notetaking to be a feature of AI solutions, rather than a product in and of itself; if others agree, this category could look interestingly different next year.

Notetaking Market Share by demographic characteristics								Hazel (write-ins)
	Jump	Zocks	GReminders	Fireflies.ai	OtterPilot	Fathom	Mili	
1-5 years	23.06%	7.25%	1.55%	1.81%	1.04%	2.59%	0.52%	5.18%
6-10 years	19.14%	8.36%	2.16%	3.23%	1.08%	2.96%	3.50%	2.16%
11-20 years	23.85%	9.33%	2.37%	2.52%	1.19%	2.67%	1.63%	2.52%
20+ years	22.93%	11.87%	1.90%	1.09%	1.29%	1.02%	0.61%	0.95%

Fee-only	20.02%	9.33%	1.78%	2.44%	1.54%	2.61%	1.96%	3.62%
Dually-registered	26.55%	12.04%	2.28%	0.91%	0.82%	0.73%	0.18%	0.18%
Brokerage/Warehouse	24.41%	6.30%	2.36%	0.79%	0.00%	1.57%	0.00%	0.00%

Below \$500,000	14.52%	6.01%	1.00%	1.67%	1.34%	2.50%	0.67%	4.67%
\$500,000 - \$1 million	25.32%	12.11%	2.39%	2.02%	1.10%	2.02%	0.92%	2.02%
\$1-1.5 million	24.17%	13.06%	2.22%	1.11%	1.11%	2.50%	0.28%	1.47%
\$1.5-3 million	25.45%	8.89%	1.82%	1.82%	1.82%	1.41%	1.41%	1.11%
\$3-4 million	29.56%	7.88%	3.94%	0.00%	0.99%	0.49%	1.48%	0.00%
\$4-5 million	24.26%	9.85%	2.46%	1.97%	0.99%	1.47%	1.97%	0.74%
\$5-8 million	23.33%	11.67%	2.22%	3.33%	1.11%	0.56%	0.56%	2.22%
Over \$8 million	22.16%	12.11%	1.29%	2.06%	0.52%	2.06%	2.58%	0.77%

## Workflow Tools

Workflow Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Wealthbox	11.01%	NA	7.81	NA
Advyzon	7.85%	8.13%	7.81	7.77
Docupace Hubly	1.48%	2.16%	7.28	8.54
Quivr	0.93%	0.61%	9.37	8.69
Uptiq.ai	0.17%	NA	7.60	NA

	2026	2025	2024	2023
Total Category Market Penetration	19.28%	10.76%	2.64%	2.87%
Category Average Rating:	8.07	8.34	7.53	7.91

Pre-AI, building and maintaining workflows into the market share-leading CRM programs was painful and awkward--and, we have been reminded, this is not what they were originally built for. The painpoint allowed Hubly, now a Docupace product, to fill the void. Hubly would (and does) sit on top of a CRM, interact with it and complement its feature set with not just the ability to create and manage workflows into and out of the core CRM engine, but also to allow team leaders to track every activity that needs to happen for clients--so that nothing falls through the cracks.

Since then, Wealthbox and Advyzon have created workflow-friendly CRM solutions, and they now dominate the category, interestingly with identical user ratings. Hubly's market share and user rating have declined since its purchase--and watch out for Quivr, which earned a remarkable 9.37 rating from its users.

Programs Respondents Are Considering	
Wealthbox	74
Advyzon	68
Docupace Hubly	20
Quivr	17
Uptiq.ai	7
Forwardlane	2

The 'considering' list (above) shows that the CRM workflow solutions are currently most likely to win future market share. But it's easy to predict that other CRM solutions will use AI tools to build workflow engines into their existing products, and the notetaking solutions--those that aspire to get into the CRM space--might do the same.

Other Programs Mentioned
Redtail Workflows
AdvisorEngine
Asana
Cetera Adviceworks
Hubspot
Salentica
Canopy
Dispatch
iChannel
Sugar CRM
Trello

Predictably, the blue box list of write-in solutions (left) includes the workflow capabilities of two leading CRM solutions, plus two project management tools. Should we include Asana and Trello in this category for next year's survey?

## Data Warehouse Services

Data Warehouse Svcs.	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Google (Powered by Envestnet)	0.93%	1.08%	7.93	8.26
Redshift (Powered by Orion)	0.72%	0.85%	8.29	7.50
Snowflake	0.69%	0.66%	7.65	7.79
Dispatch	0.28%	NA	6.38	NA
Milemarker	0.28%	0.23%	7.50	8.00
Wealth Access	0.24%	NA	6.57	NA
Snowflake through Pershing Wove	0.21%	0.09%	5.50	7.00
INVENT	0.17%	NA	5.60	NA

	2026	2025	2024
Total Category Market Penetration	3.27%	2.87%	2.98%
Category Average Rating:	7.55	7.85	7.50

Welcome to the bleeding edge of the fintech world, where advisors can build their own ‘data lake’ to host their client data and then (perhaps laboriously) construct agents to sit on top of it for customized analysis and specialized client service. Of course, the data lakes offered by Envestnet and Orion will provide the agents in the form of traditional software.

For the (mostly) larger firms that have gone this route, the ratings are excellent: nearly 8.0 for Envestnet’s offering and 8.29 for Orion’s. Snowflake represents simply the data warehouse (BYO agents), while Dispatch allows any advisory firm to download all of its client data into a central repository with the push of a few buttons. (Again you bring your own agents.)

INVENT offers a somewhat different take on this concept; it pulls in client data to a central repository, and has collected institutional solution providers to offer those specialized analytics on a turn-key basis. The list is long and growing.

Programs Respondents Are Considering	
Snowflake	31
Redshift (Powered by Orion)	16
Google (Powered by Envestnet)	15
Dispatch	11
Milemarker	11
INVENT	8
Snowflake through Pershing Wove	7
Wealth Access	4
Skience	2
Incedo	2
Collation.AI	1

In this frontier phase, the list of advisory firms considering one of these solutions (above) is rather spare, indicating caution. But as firms become more familiar with the concept of AI-based agents, and as these become easier to build, this category could grow quickly.

Other Programs Mentioned
Sharepoint
SmartVault
Cetera AdviceWorks
iChannel

The blue box list of write-in solutions (left) doesn’t include many competitors in this frontier category, and some on the list are a bit questionable (does Cetera’s AdviceWorks include a data lake?). But there are sure to be solutions incubated and under the radar, to be introduced in future iterations of this report.

## Compliance Resources

Compliance Resources	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Smarsh	11.70%	10.67%	7.91	7.68
Smartria	4.20%	6.06%	7.22	7.29
Orion Compliance	4.20%	4.23%	7.62	7.47
RIA in a Box	4.09%	6.95%	6.81	7.13
MyComplianceOffice (MCO)	2.92%	NA	7.82	NA
Comply	2.03%	NA	6.85	NA
Greenboard	1.45%	0.33%	8.43	8.57
CompliSci	1.31%	2.91%	7.21	7.61
Hadrius	1.14%	0.28%	8.15	8.00
RIA Compliance Technology	1.00%	NA	7.79	NA
ComplianceAlpha Reg Tech	0.48%	0.56%	7.57	7.50
STAR Compliance	0.24%	0.52%	7.71	7.64

	2026	2025
Total Category Market Penetration	30.15%	28.34%
Category Average Rating:	7.58	7.47

This was intended to be a list of broad compliance services (not of all of which are software-based), but somehow cyber compliance came to the fore, as Smarsh gained the most market share votes in the category. Smartria and RIA in a Box--both traditional compliance vendors--joined the market share leaders, along with the Orion platform's compliance tools for collecting the data needed to bring joy to the faces of SEC examiners.

Comply is the owner of RIA in a Box, but the two seem to be offered separately--although they work best when used together. Another newcomer to the survey, MyCompliance Office, provides an online framework for all compliance-related activities, and also monitors communications looking for impermissible messaging.

The future is using AI tools to intelligently, and automatically assemble compliance-related information in real time, monitor all messages without a lot of false positives, automatically track staff investment transactions and provide suggested new language to the compliance manual whenever the regulators issue new rules or guidance.

And... the advisor fintech marketplace happens to have two of those solutions, and we shouldn't be too astonished that they also received the highest user ratings in the category. Greenboard, with an 8.43 aggregate user rating, and Hadrius, whose users gave it an 8.12 score, are first-movers in the AI-enhanced compliance space. They've been a bit under the radar so far, but realistically, these messy data chores, often involving language and repetitive tasks, are what AI was born to do.

Programs Respondents Are Considering	
RIA in a Box	36
Orion Compliance	32
Comply	27
Smarsh	22
Smartria	17
Greenboard	15
Hadrius	14
MyComplianceOffice (MCO)	10
RIA Compliance Technology	6
CompliSci	5
STAR Compliance	5
ComplianceAlpha Reg Tech	3

RIA in a Box leads a tight group for the top of the 'considering' list (left), followed by Orion's tool and Comply and Smarsh. Greenboard and Hadrius are getting attention as well.

The reader can see an unusually long list of other providers (blue box, right) in the compliance space. The list includes the Stark & Stark law firm (Tom Giachetti) and several other law firms. It's possible that we need to add XYPN Compliance to next year's survey.

Other Programs Mentioned
AdvisorAssist
ACA Global
RIA Registrar
Stark & Stark
Dinsmore Compliance Services
Beach Street Legal
AdvisorLaw
CS2 Compliance
Reliant Compliance
XYPN Compliance
RIA Compliance Consultants
Synergy RIA Compliance
Polaris Compliance
Advisory Services Network
Alt Pilot

## Cybersecurity Resources

Cybersecurity Resources	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Smarsh Entreda Unify	7.26%	5.87%	8.11	8.02
KnowBe4	7.05%	7.28%	8.26	8.14
Advisor Armor	2.31%	3.20%	7.69	7.99
Erado	1.82%	1.46%	8.09	7.52
WebRoot	1.69%	2.68%	8.57	7.91
Visory	1.58%	1.97%	7.15	7.55
Buckler	0.58%	0.66%	8.00	7.50
Wizer	0.34%	0.38%	8.30	8.63
cleverDome	0.34%	0.14%	5.70	7.33
Alles Technology	0.31%	0.28%	9.00	7.67
FCI	0.28%	0.47%	6.25	9.10
Fidelity/ArmorBlox	0.24%	0.14%	6.71	5.33

	2026	2025	2024	2023
Total Category Market Penetration	21.69%	21.19%	25.57%	24.33%
Category Average Rating:	7.74	7.80	8.08	8.25

We'd be beating a dead horse if we commented one more time on the ever-surprisingly low market share number that this category achieves each year. So let's look at the most popular programs--and there are two, neck and neck in the market share race. Smarsh Entreda Unify gained two percentage points of market share and jumped to the top, with a stellar 8.11 user rating, followed by KnowBe4, with an even stellar 8.26 rating. Advisor Armor, Erado (8.09 rating), WebRoot (8.57) and Visory all enjoy greater than 1.5% market share.

In fact, seven out of the top ten solutions in this category earned user ratings at 8.00 or above. But other than Smarsh, you can look long and hard for any significant increase in market share among any of the

listed solutions.

Toward the lower end of the rankings, FCI and Buckler may be the most comprehensive solutions here; FCI is a consulting partner that tests, evaluates, recommends and implements cyber solutions where needed, basically plugging holes the local IT people may not be aware of. Buckler provides an easy-to-access list of cyber-related compliance requirements, plus a database of vendor security attestations that allow advisors to instantly update their SEC-mandated vendor assessments.

Keep an eye on relative newcomer Alles Technology, a cyber-first IT solution that specializes in the financial advisor/planning space.

KnowBe4 and AdvisorArmor lead the ‘considering’ list (right), and note that Buckler (which can be considered an add-on to other compliance solutions) and Alles Technology seem to be gaining traction in the marketplace.

Programs Respondents Are Considering	
KnowBe4	26
Advisor Armor	17
Smash Entreda Unify	16
Buckler	13
Alles Technology	10
Fidelity/ArmorBlox	8
Erado	7
WebRoot	6
FCI	4
Visory	4
Wizer	4
cleverDome	4

The blue box of write-in programs (right) 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.

Other Programs Mentioned
SentinelOne
Advisory Services Network
Bitdefender
Barracuda
Cyatar
Prisma
Zoho Email

# Social Media/Text Messaging Archiving Resources

Social Media/Text Archiving Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
MyRepChat	19.13%	12.50%	7.75	7.82
Smarsh	8.16%	11.18%	8.08	8.15
Global Relay	5.88%	7.71%	7.37	7.72
Redtail Speak	4.09%	3.05%	7.82	7.55
XY Archive	2.92%	3.20%	8.06	8.31
RegEd	2.34%	1.50%	8.04	8.03
Proofpoint Social Patrol	1.93%	2.11%	8.25	8.09
Erado	1.45%	2.16%	8.10	8.15
AI Archive Intel	1.07%	0.94%	8.19	8.50
Message Watcher	1.03%	1.60%	8.00	8.21
CurrentClient	0.86%	0.28%	8.80	9.67
Hearsay Social	0.86%	0.99%	5.68	6.86
Presults Archiving	0.69%	NA	7.90	NA
Page Freezer	0.48%	0.80%	8.07	7.06
Patrina	0.21%	0.33%	7.50	8.29

	2026	2025	2024	2023
Total Category Market Penetration	40.76%	37.45%	39.90%	40.77%
Category Average Rating:	7.87	7.87	7.82	7.99

**M**yRepChat continues to pick up market share in the archiving category, while Smarsh (8.08), XY Archive (8.06), RegEd (8.04), ProofPoint Social Patrol (8.25), Erado (8.10), AI Archive Intel (8.19), Message Watcher (8.00) and CurrentClient (8.80) all got a thumbs-up from their users.

In the list of solutions advisors are considering (right) it looks like MyRepChat is the hot product right now, though Redtail Speak and Smarsh are poised to gain market share.

Programs Respondents Are Considering	
MyRepChat	67
Redtail Speak	34
Smarsh	28
Global Relay	20
RegEd	16
XY Archive	12
CurrentClient	11
AI Archive Intel	11
Hearsay Social	10
Presults Archiving	8
Proofpoint Social Patrol	6
Erado	5
Message Watcher	4
Page Freezer	3
Patrina	3

Other Programs Mentioned
Ring Central
Mirrorweb
CellTrust
intulse
Greenboard
Levitate
Advisor360
Decipher
FirmScribe

The blue box of write-in services (left) includes Ring Central (for phone messaging) and Mirrorweb (to track changes to your website). Greenboard's AI compliance system also archives client communications and social media postings.

## Transcription/Text Capture Services

Voice to Text Capture Services	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
CopyTalk	2.82%	3.20%	7.02	7.51
Mobile Assistant	1.75%	2.11%	7.18	7.64
SpeakWrite Transcription Services	0.10%	NA	3.33	NA

	2026	2025	2024	2023
Total Category Market Penetration	4.54%	15.84%	8.67%	7.16%
Category Average Rating:	7.10	7.78	7.86	8.02

When we added Jump to this category, its total market penetration number took a leap, and when we took it out and put it where it belonged (AI notetaking) the aggregate market share collapsed again.

CopyTalk and Mobile Assistant have been longstanding solutions for advisors who want to have their voice memos transcribed, but one has to wonder if the handwriting isn't on the wall for this category, given the tsunami of AI transcription services available in today's marketplace.

Programs Respondents Are Considering	
CopyTalk	40
Mobile Assistant	29
SpeakWrite Transcription Svcs.	18

Nevertheless, the 'considering' chart (above) suggests that some advisors prefer the manual version of this service to the machine. We're preparing, regrettably, to close out this category in a year or two.

Turning to the blue box of write-in ballots, we find a variety of dictation services like Dragon, plus the two leading note-taking solutions, whose approaching footsteps are making the ground tremble.

Other Programs Mentioned
Zocks
Jump AI
Hazel
Dragon Naturally Speaking
Ring Central
Microsoft Word Dictation
VegaMinds

## Digital Marketing Tools - Lead Capture

Digital Marketing Tools - Lead Generation	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
FMG Twenty Over Ten/MarketingPro	10.53%	9.77%	7.69	8.09
Snappy Kraken	4.09%	4.84%	6.87	6.72
Broadridge AdvisorStream	3.79%	2.77%	7.62	7.19
Nitrogen	2.65%	4.79%	7.30	7.74
SmartAssest AMP	2.37%	NA	5.22	NA
Fee-Only Network	2.34%	NA	7.51	NA
Levitate AI	2.34%	2.63%	8.00	8.23
Ramsey Solutions SmartVestor	1.45%	1.32%	6.02	6.39
Wealthtender	1.17%	1.13%	7.68	7.96
Catchlight Systems	0.62%	0.61%	6.72	7.23
Zoe Financial	0.41%	0.56%	5.17	3.92
Wealthfeed	0.38%	NA	6.36	NA
AdvisorCRM	0.38%	0.33%	8.82	7.29
FP Alpha Prospect Accelerator	0.28%	0.70%	9.13	8.47
AdvisorFinder	0.28%	NA	4.00	NA
Intention.ly Brand Builder	0.21%	0.14%	6.33	9.67
TaxStatus	0.21%	NA	7.83	NA
Fynancial	0.21%	0.23%	5.33	8.60

	2026	2025	2024	2023
Total Category Market Penetration	25.82%	23.36%	23.11%	22.06%
Category Average Rating:	6.94	7.19	7.32	7.04

This is one of those categories where the individual firm market share numbers fluctuate, perhaps because advisors might use one of the solutions for a year or two and then drop it and move on to something else--and, perhaps, go back again. (Or not.)

Once again, FMG leads the category with a 2-1 market share lead over Snappy Kraken, its nearest competitor. Both solutions offer campaigns to move prospects up the marketing funnel with minimal time spent by the advisor.

Broadridge's AdvisorStream system comes next, with a nice increase in market share. Nitrogen's value proposition lies in its ability to show clients that they've been invested in appropriate portfolios.

Moving down the list, FP Alpha's Prospect Accelerator

earned a sparkling 9.13 user rating, above 8.0 for the third year in a row. Its value proposition is allowing prospects to visit your website, enter some financial data and get a quick (not always positive) report on how well they've been managing their planning-related affairs. (Want a higher score? Call an advisor.)

The most innovative solution is Catchlight Systems, which gathers thousands of data points from around the web to build ideal client profiles among your prospects and then identify which people in a contact list are most likely to become clients.

Zoe Financial only works for advisors who are motivated to get on the phone with prospects as soon as they ask for an advisor, which means a few advisors will get a lot of value, and many won't ever put in the time to make it work.

Snappy Kraken may not be the market share leader, but it has been consistently the most popular program in the ‘considering’ category--slightly ahead of FMG’s two lead capture solutions. Levitate, which offers a ‘happiness platform’ to build client relationships through social media and email, has the market’s attention as well.

Programs Respondents Are Considering	
Snappy Kraken	49
FMG Twenty Over Ten/Mkting Pro	36
Levitate AI	21
Nitrogen	20
SmartAssest AMP	20
Broadridge AdvisorStream	16
Ramsey Solutions SmartVestor	14
Zoe Financial	11
FP Alpha Prospect Accelerator	10
Catchlight Systems	9
AdvisorFinder	7
Wealthtender	7
Fynancial	7
AdvisorCRM	6
Intention.ly Brand Builder	5
Fee-Only Network	5
Wealthfeed	3
TaxStatus	3
Indyfin	2

The blue box of write-in solutions includes a variety of marketing programs, including HubSpot, which is a broad consumer-based CRM with AI features, and e-Relationship (apparently spelled wrong by the write-in user) with a content library, digital storyboards and the venerable Advisor Websites website builder.

Other Programs Mentioned
HubSpot
E-Relationship
Aidentified
Active Campaign
E-Relationship
BizEquity Prospect Finder
Wealthramp
Sage.ai
Pardot
Pipedrive
Planswell
Poseidon
Bill Good Marketing

## Digital Marketing Tools - Content Providers

Digital Marketing Tools - Content	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
FMG/Marketing Pro	14.76%	12.88%	7.75	7.89
Broadridge Advisor Resource Center	3.79%	3.85%	7.45	7.24
Levitate	2.31%	NA	8.04	NA
Clearnomics	1.86%	1.88%	8.22	8.70
eMoney Lead Capture/Bamboo	1.10%	1.27%	6.25	6.07
Orion Market*r	0.38%	0.42%	6.45	6.56
Catchlight Systems	0.28%	0.33%	8.38	6.14
Testimonial iQ	0.17%	NA	8.40	NA

	2026	2025	2024	2023
Total Category Market Penetration	22.03%	18.80%	22.35%	23.87%
Category Average Rating:	7.51	7.48	7.47	7.41

The market share increase in this category can be attributed to our adding Levitate to this year's survey, and it collected an 8.05 user rating, just behind Clearnomics' 8.22.

Once again, FMG leads the category by a wide margin, with a very acceptable user rating. FMG offers a content library, but also provides real-time social media content related to market events and headlines, and it is becoming a leader in AI implementation.

Broadridge provides access to a huge (technical) content library, and its AdvisorStream product curates interesting magazine articles from the consumer press. Levitate's 'happiness platform' provides AI-related messaging to prospects and potential prospects who post on Social Media.

Other Programs Mentioned
Money Visuals
Bill Good Marketing
Bob Veres Articles
Horsemouth
AdvisorStream

Programs Respondents Are Considering	
FMG/Marketing Pro	57
eMoney Lead Capture/Bamboo	27
Broadridge Advisor Resource Ctr.	21
Levitate	21
Orion Market*r	17
Clearnomics	17
Catchlight Systems	8
TIFIN Clout	7
Testimonial iQ	4
Amplify Reviews	4

FMG gets the most attention from advisors who are considering a digital marketing content solution (above), followed by eMoney's Bamboo service, which helps advisors communicate the value of financial planning advice.

The blue box of write-ins (left) includes Money Visuals--which explain complex topics in graphic form--and the venerable Bill Good marketing system.

## AI: Search and Generative Language

AI - Search and Generative Language	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
ChatGPT	40.92%	35.71%	8.24	8.07
Microsoft Copilot	20.51%	12.12%	7.41	7.39
Google Gemini	13.63%	6.86%	7.87	7.38
Perplexity	6.95%	6.06%	8.04	8.26
Anthropic (Claude.AI)	6.16%	3.29%	8.15	8.10
Grok	6.13%	NA	7.96	NA
Apple Intelligence	1.34%	2.58%	4.82	6.38
Samsung AI	0.21%	0.42%	5.83	5.33
Mistral AI	0.21%	NA	6.50	NA

	2026	2025
Total Category Market Penetration	52.15%	41.78%
Category Average Rating:	7.50	7.60

**M**ore than half of all advisors are now using one of the generative language AI programs, and it didn't take long for the advisor marketplace to get there.

No surprise: ChatGPT is the most-often-cited tool by a 2-1 margin, and notice that advisors gave it an 8.24 rating. Microsoft Copilot, in second place, is also powered by OpenAI, but they are not the same. Google Gemini experienced a significant jump in advisor usage, while Perplexity and Claude, next in line, both sported 8.00+ ratings.

We hear that techies believe Claude and Gemini are much superior solutions, but ChatGPT and Copilot are more familiar at this point.

Programs Respondents Are Considering	
Microsoft Copilot	105
ChatGPT	89
Google Gemini	82
Anthropic (Claude.AI)	78
Perplexity	67
Grok	61
AdvisorZen	16
Apple Intelligence	9
Mistral AI	5

The yellow box (above) suggests that Copilot might gain market share, but really there is interest in all of these new solutions.

Other Programs Mentioned
Hazel
DeepVest
Maple AI
VegaMinds
TaxGPT

Notice that Hazel is at the top of this list of 'other' programs mentioned (left) and not for the first time in this survey.

# AI: Graphics

AI - Graphics	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Canva	12.63%	9.63%	8.07	8.14
Adobe Firefly	1.41%	1.55%	8.05	6.58
Pixlr	0.28%	0.28%	7.63	8.17
Leonardo.AI	0.14%	0.23%	8.75	7.20
Chatbotapp.ai	0.10%	NA	8.67	NA
Artiphoria	0.07%	NA	6.50	NA
Domo	0.07%	0.19%	5.00	6.50
Designs.ai	0.03%	0.14%	9.00	7.33

	2026	2025
Total Category Market Penetration	13.98%	11.37%
Category Average Rating:	7.91	7.32

We included this category because it's another popular use case for AI, not because we think financial planning professionals expect to become graphic designers.

The market share is dominated by Canva, which also happens to be the most popular program in the consumer marketplace. Advisors gave it an 8.07 user rating. Adobe Firefly, the only other solution with more than 1% market share in the advisor space, received an 8.05 rating.

Programs Respondents Are Considering	
Canva	54
Adobe Firefly	27
Leonardo.AI	11
Artiphoria	6
Designs.ai	5
Pixlr	4
Chatbotapp.ai	4

The yellow box (above) shows that Canva is likely to continue to dominate this category, and Adobe Firefly is its only real competition.

Other Programs Mentioned
Gamma
ChatGPT
Google Gemini
Figma AI
Techsmith

The blue box of write-in programs (left) gives us the names of other AI contenders. Although it didn't receive any write-in votes, word on the street is that graphics professionals rave about a solution called Nano Banana Pro, Gemini's AI image generator.

## Scheduling Apps

Scheduling Apps	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Calendly	26.88%	29.84%	8.41	8.58
Outlook Calendar	17.86%	16.21%	8.25	8.08
OnceHub	5.44%	4.75%	7.87	8.06
Redtail Scheduler	3.58%	2.26%	7.58	7.67
Microsoft Bookings	3.10%	4.28%	7.26	7.10
GReminders	2.37%	1.22%	8.46	8.42
Acuity	1.51%	1.83%	8.02	8.44
HubSpot	1.24%	1.27%	8.39	8.04
TimeTrade	0.24%	0.47%	6.57	7.60

	2026	2025	2024	2023
Total Category Market Penetration	50.33%	50.56%	50.19%	51.68%
Category Average Rating:	8.16	8.05	7.85	7.74

Yet again, to our continuing surprise, only about half of advisory firms report using scheduling apps that allow clients to book meetings online into advisory firm schedules. More than half of *those* are using Calendly, and they seem to like it; the 8.41 user rating is consistent with past surveys.

Another 18% of advisors are using their Outlook system and gave it an average 8.25 user rating.

Orion’s Redtail Scheduler and AI notetaker GReminders are the only advisory-profession-specific solutions among the market share leaders, and GReminders’ 8.46 user rating leads the category.

Programs Respondents Are Considering	
Calendly	155
Microsoft Bookings	65
Redtail Scheduler	59
GReminders	49
Outlook Calendar	41
OnceHub	21
HubSpot	8
TimeTrade	4
Acuity	3
YouCanBook.me	3

We see an unusually high response in the ‘considering’ table (above), which suggests that this category could finally move past the 50% plateau where it has been stuck since Covid. If that happens, then Calendly, Microsoft Bookings, Redtail Scheduler and GReminders could all see a boost in market share.

Other Programs Mentioned
Google Calendar
Levitate Scheduler
Zoom Scheduler
Apptoto
Go High Level
Appointment Reminder
Square Appointments
ScheduleOnce

Looking at the blue box of ‘other’ products mentioned (left), we see a variety of alternatives to the mainstream solutions, including the consumer-popular Google Calendar and ScheduleOnce.

## Password Management Tools

Password Management Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
LastPass	17.79%	21.43%	8.48	8.28
1Password	8.53%	7.94%	9.08	9.00
Keeper	5.33%	4.42%	8.77	8.88
Dashlane	3.44%	4.65%	8.85	8.62
RoboForm	2.55%	2.77%	8.73	8.69
Bitwarden	2.55%	2.21%	8.95	9.11
PassKey	1.48%	0.75%	8.42	8.06
Norton Password Manager	1.00%	1.64%	7.66	7.66
Encrypted Evernote/Word/Excel File	0.93%	1.13%	7.56	8.33
Okta	0.93%	1.46%	8.33	7.84
KeePass	0.38%	0.23%	8.55	6.00
SplashID	0.28%	0.23%	8.38	8.20
Password Boss	0.14%	0.19%	9.25	7.50
TrueKey	0.07%	0.19%	9.00	7.25

	2026	2025	2024	2023
Total Category Market Penetration	42.72%	46.05%	41.24%	41.98%
Category Average Rating:	8.48	8.45	8.61	8.57

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 annually approaches perfection, and the top seven market share leaders all received grades of over 8.0.

Among the many competitors in this category, LastPass is once again dominant, with its 8.48 rating and more than 17% market share.

1Password must be offering something especially different to have achieved its 9.08 user rating, Keeper, Dashlane, RoboForm and Bitwarden all have decent market share, all with very high user ratings, consistent with last year's survey.

The write-in programs (blue box below) show that, even though we included 14 different password management solutions in our survey (which seems like overkill), there are a lot more available in the marketplace that fill a similar role.

Other Programs Mentioned
NordPass
Google Password Manager
Apple Passwords
mSecure
Proton Pass
Zoho Vault
JumpCloud
SecureSafe

## Videoconferencing/Remote Meeting Tools/Services

Videoconferencing Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Zoom	53.37%	54.65%	8.73	8.72
Microsoft Teams	35.13%	36.04%	7.88	7.71
Google Meet	8.22%	9.16%	7.64	7.73
WebEx	5.78%	7.33%	6.57	6.24
GoToMeeting	5.61%	6.67%	6.62	6.46
RingCentral	3.79%	5.45%	7.03	6.61
FaceTime	1.62%	2.02%	6.47	6.81
Facebook Messenger	0.55%	0.47%	5.25	4.50
Skype	0.45%	0.94%	5.00	4.80
Bluejeans	0.21%	NA	3.17	NA

	2026	2025	2024	2023
Total Category Market Penetration	66.61%	68.09%	66.82%	68.36%
Category Average Rating:	6.80	6.89	7.24	7.98

**A**re we permitted to disbelieve our own data? It's hard to believe the market penetration number listed here; the more likely case is that 95+ percent of advisory firms are meeting with clients remotely, and many are managing remote workers via at least one of these meeting platforms. The individual market shares listed are better viewed as comparative rather than definitive.

Zoom continues to be the runaway market share leader by a wide margin, and its 8.73 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, might employ better security protocols--and because it is included in many Office subscriptions, it represents a convenient option for advisors and clients.

Google Meet remains in third place, while WebEx and GoToMeeting saw market share declines for the second year in a row. If our data is accurate...

Other Programs Mentioned
Signal
Zoho Meeting
Intulse
Join.me

The blue box (above), where the survey participants listed 'other' services they were using that we didn't ask about, includes a few solutions that most advisors are probably not familiar with. This is a category where market share means familiarity, which means accessibility and a high likelihood that the invited meeting parties will have your preferred software somewhere in their computer.

## Miscellaneous Tools

Miscellaneous Tools	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
fpPathfinder	12.22%	13.06%	7.86	8.09
Orion Automated Account Solutions	0.69%	0.75%	7.75	6.50
StockOpter	0.65%	1.08%	6.47	7.04
Sora Finance	0.62%	0.80%	6.33	7.59
Absolute Engagement	0.55%	0.75%	7.63	8.25
As You Sow	0.52%	0.61%	8.73	8.38
Shaping Wealth	0.24%	NA	9.00	NA
NEXA Insights	0.17%	0.19%	8.60	8.75
Gemifi	0.10%	NA	6.67	NA
Iconic	0.10%	NA	8.00	NA
LemonadeLXP	<10%	NA	8.50	NA
Practice Intel	<10%	0.14%	9.00	6.67
V14 Powered by Trinlogix	<10%	NA	6.00	NA
Cash Flow Mapping	<10%	0.19%	NA	7.25
Optivice	<10%	0.05%	NA	3.00
Atomic Insights	<10%	NA	NA	NA
Covestec	<10%	NA	NA	NA
NVISO	<10%	NA	NA	NA
InterGen Data	<10%	0.19%	NA	8.25

	2026	2025	2024	2023
Category Average Rating:	7.46	7.64	7.49	7.74

This is where we place unique solutions that don't yet have enough competitors to make up a category. The average rating doesn't mean very much for this section because the programs all do different things.

fpPathfinder finds itself virtually alone on top of the category once again with an excellent user rating; It's the best process checklist provider in the advisor space. Until it has one or two competitors, it will continue to be listed in this orphanage of a category.

StockOpter is still the only stock option planning tool that we're aware of in the marketplace. Sora Finance uniquely allows advisors to extend their advice to the debt side of their balance sheets--while also providing automated search tools for the best loan rates. It also

pulls in client data from the credit reporting agencies.

Orion Automated Account Solutions is the platform's client onboarding tool--and will be moved to that category in the next survey..

Absolute Engagement is the leading client satisfaction survey tool, with detailed analytical features that allow advisors to quickly and easily obtain customized feedback from their clients.

As You Sow is the most robust shareholder engagement and proxy voting solution in the advisor marketplace; its 8.73 user rating suggests that it will gain traction among advisory firms that want to tame the complexities of voting clients' shares in proxy votes.

Programs Respondents Are Considering	
fpPathfinder	34
Cash Flow Mapping	18
Orion Automated Acct. Solutions	9
Sora Finance	8
Shaping Wealth	7
StockOpter	6
NEXA Insights	6
LemonadeLXP	5
Atomic Insights	4
Practice Intel	3
Absolute Engagement	2
As You Sow	2
InterGen Data	2

No surprise that fpPathfinder is getting the most attention from the advisor community (above), and Cash Flow Mapping, with small market share currently, could be in the process of attracting users. Given Sora Finance’s and StockOpter’s unique positioning in the fintech space, it’s surprising that more advisors aren’t considering them as well.

The ‘other’ (blue box) in this category was tamer than usual this year. myStockOptions represents a surprise competitor to StockOpter; will this become a category? Trayecto appears to be a planning solution that is specific to business owner clients, and BizEquity helps advisors calculate business valuations for their clients.

Other Programs Mentioned
myStockOptions
Trayecto
BizEquity
FT Apex
Stock Rover
Otar Retirement Calculator

## Custodial Platforms

Custodial Platforms	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
Schwab - Advisor Center	38.75%	45.54%	7.95	7.64
Fidelity - Wealthscape	17.07%	18.47%	7.73	7.69
Pershing - NetX360+	9.05%	7.33%	6.73	6.97
Altruist	6.30%	6.25%	8.31	8.24
SEI - Wealth Platform	4.30%	2.91%	7.49	8.40
Betterment for Advisors	1.55%	1.69%	7.33	7.00
Interactive Brokers	1.45%	2.58%	6.45	6.85
Raymond James - Advisor Access	1.27%	1.46%	7.95	8.03
TradePMR - Fusion	1.14%	1.13%	7.86	8.17
Goldman Sachs - Advisor Solutions	1.03%	0.99%	6.13	6.90
Axos Advisor Services - Liberty	0.89%	0.80%	7.23	6.76
RBC Wealth - RBC Nexus	0.48%	0.47%	5.86	7.00
APEX Clearing - Astra	0.31%	0.38%	5.44	6.75
Equity Advisor Solutions	0.14%	NA	1.75	NA
Entrustody - VEA	0.03%	NA	4.00	NA

	2026	2025	2024	2023
Category Average Rating:	7.11	7.52	7.34	7.75

We don't believe our survey is an accurate gauge of aggregate (or, really, individual) market share for the custodial marketplace; here, the ratings are more important. We averaged all but the bottom two of them to calculate the category rating.

Among the three largest custodians, Schwab and Fidelity raised their user ratings. Schwab managed to execute a ratings jump for the second year in a row after incorporating the TD Ameritrade cohort of advisors into the fold, and in this survey is flirting with 8.00 territory.

Altruist posted the highest user rating in the survey (8.31), and it appears that SEI's custodial platform took a leap in market share since our last polling.

TradePMR, now part of the Robinhood organization, has one thing in common with SEI and Altruist; its custodial platform offers a broader, more expansive

feature set. All three are moving toward all-in-one territory saving their affiliated advisors some money (and, perhaps, aggravation) in the process. In light of this, it will be interesting to see how TradePMR incorporates Robinhood's legendary consumer-friendly tech into the platform.

Although we're not convinced that the market share numbers for the three largest custodians are indicative of their relative size, we can look down the list to gain clues as to who is gaining or losing traction. Pershing and SEI seem to be gaining, while Fidelity, Altruist, Betterment, TradePMR, Goldman Sachs, Axos, RBC and APEX are holding their own.

However, these conclusions come with that aforementioned word of caution; the individual market share numbers of advisor custodians have been notoriously fickle in our survey's history. Each year we seem to bring in a different cohort of respondents, which changes the numbers in unpredictable ways.

Do you plan to change your custodian or add a new custodial relationship in the next 18 months?		
	Yes	2025
Schwab-affiliated advisors	13.06%	13.83%
Fidelity-affiliated advisors	11.90%	11.45%
Pershing-affiliated advisors	12.93%	18.59%
TradePMR-affiliated advisors	28.13%	NA
SEI-affiliated advisors	17.60%	NA
Altruist-affiliated advisors	14.75%	NA

Once again, we 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 above. It offers an indication of how sticky the relationships with the most popular custodians firms are currently.

What we see is a surprisingly high number of advisors who have what might be called a roving eye--but this clearly doesn't correlate with the (rather low) number of advisory firms that actually switch custodians.

The outlier number is TradePMR, which traditionally experiences very little advisor leakage. Since the question was worded as 'replace' or 'add,' it's possible that some advisory firms are considering adding an additional custodian in the face of perceived uncertainty about what the Robinhood acquisition could mean.

Note also that Pershing's 'considering' number went down year-over-year, which has to be considered good news for the custodian. And Schwab and Fidelity seem to have a consistent 13% and 11% of advisors who are at least testing the waters elsewhere.

## Broker-Dealer Platforms

Broker-Dealer Platforms	Market Share	2025 Mkt Share	Avg. Rating	2025 Avg Rating
LPL Financial - ClientWorks	7.30%	5.03%	7.92	7.22
Cetera Adv. Networks - SmartWorks	3.03%	1.03%	7.64	6.55
Cambridge - Advisor Workstation	1.89%	1.46%	7.51	6.39
Royal Alliance Associates - Vision 2020	0.89%	0.61%	6.35	6.08
Kestra - AdvisorComplete	0.86%	0.94%	7.76	7.40
Raymond James - Advisor Access	0.72%	0.94%	8.33	7.15
RBC Wealth - RBC Nexus	0.52%	0.42%	6.27	6.00
Wells Fargo - Smartstation	0.52%	0.33%	5.40	4.29
Securities America - Advantage Workstation	0.48%	0.28%	5.86	6.00
Ameriprise Financial - PracticeTech	0.41%	0.28%	5.00	3.00
MML Investor Svcs - Advisor 360	0.41%	0.28%	6.25	4.83
Northwestern Mutual - NM Connect	0.31%	0.14%	4.11	4.33
Lincoln Financial Network - AdviceNextSM	0.28%	0.28%	4.63	4.17
Voya - SmartWorks	0.10%	0.14%	5.67	4.00
AXA Advisors - Branchnet	0.07%	0.14%	4.00	1.33

	2026	2025	2024	2023
Category Average Rating:	6.18	5.45	6.90	7.10

As in the custodial rankings, the broker-dealer market share numbers aren't necessarily indicative of actual market penetration. The ratings are the more important numbers to focus on.. It's interesting to note that always, every year, the aggregate (and, of course, individual) broker-dealer ratings fall significantly lower than the independent custodial ratings.

Of course, there are exceptions; This year, Raymond James' Advisor Access platform earned an 8.33 rating.

Meanwhile, some of the largest BD platforms--LPL Cetera, Kestra and Cambridge--all posted user ratings that would be considered above average in most of the other categories.

If you look further down the chart, you will encounter shockingly low user ratings for many of the BD software platforms--not uncommonly in the 4.5-6.25 range. Either the reps they work with are VERY tough graders, or these platforms are unacceptably weak compared with what's available in the independent space.

# Tech Trends in the Profession

How will AI Impact the Future of the Advisor Profession - Scale of 1-10	All	1-5 Yrs	6-10 Yrs	11-20 Yrs	20+ Yrs.
Raising back-office efficiency (leveraging operations staff)	7.72	7.77	7.31	7.77	7.79
Raising front-office efficiency (leveraging client-facing advisors)	6.45	6.36	6.06	6.35	6.61
Raising portfolio management efficiency by automating tax management and rebalancing	6.17	6.28	6.06	6.13	6.18
Raising portfolio management efficiency by improving investment research capabilities	6.45	6.64	6.23	6.30	6.53
Streamlining/automating client onboarding functions	6.93	7.07	6.67	6.78	6.96
Improving your firm's client service experience	6.44	6.39	6.40	6.32	6.52
Improving the quality of your planning/investment advice	6.17	6.11	6.20	6.34	6.09
Servicing clients directly (fielding /auto-answering inquiries, routing inquiries to appropriate service providers etc.)	4.37	4.63	4.51	4.24	4.35
Improving tech connectivity and integrations	6.58	6.91	6.81	6.24	6.60
Replacing entire tech stack with customized AI agents sitting atop a data warehouse	3.98	4.38	4.13	4.15	3.77
Automating/streamlining your firm's compliance-related tasks	5.75	6.08	5.85	5.64	5.70

We asked our respondents to rank, on a scale of 1-10, how impactful this newfangled AI technology is going to be on different aspects of their business lives.

The aggregate answer was basically ‘meh.’ Yes, there will be an impact (most aggregate grades were 6-7) but the wisdom of the masses appears to believe that the impact will be limited.

Especially so in two categories; the lowest impact numbers came when we asked about AI servicing clients directly (either auto-answering inquiries or routing inquiries to the appropriate staff members) and replacing the entire tech stack with a data lake

However, there was considerable polarization in the responses, as can be seen in the chart below. The first column shows the percentage of respondents who gave a ‘0’ or ‘1’ response to each question, while the second reflects the percentage who responded with a ‘9’ or ‘10.’

By far the most high-number responses came with the

with agents to handle the data analysis. Advisors were especially skeptical that the latter was ever going to happen. AI compliance tech also attracted skepticism, despite the actual, real-world presence of Greenboard and Hadrius in the fintech marketplace today.

We grouped the responses based on respondents’ ages, imagining that younger advisors would be more optimistic about AI’s transformative powers. But there wasn’t much difference among different age cohorts. The newest, least experienced advisors were slightly more likely to anticipate slightly more impact in most categories, but the differences were not statistically significant. And there was no evidence that the most experienced advisors were head-in-the-sand Luddites.

first question; many advisors believe that AI will raise the efficiency of their back office operations. Leveraging advisors, improving integrations and raising the convenience level for client onboarding all garnished higher expectations, while a high number of respondents do not expect to be delegating client-facing activities to AI, or to be using AI agents sitting atop a comprehensive data warehouse.

How will AI Impact the Future of the Advisor Profession - Scale of 1-10	Responded 0-1	Responded 9-10
Raising back-office efficiency (leveraging operations staff)	3.91%	43.28%
Raising front-office efficiency (leveraging client-facing advisors)	6.47%	24.45%
Raising portfolio management efficiency by automating tax management and rebalancing	7.33%	19.42%
Raising portfolio management efficiency by improving investment research capabilities	5.56%	21.74%
Streamlining/automating client onboarding functions	4.21%	28.61%
Improving your firm's client service experience	4.57%	22.94%
Improving the quality of your planning/investment advice	6.10%	17.41%
Servicing clients directly (fielding /auto-answering inquiries, routing inquiries to appropriate service providers etc.)	23.15%	11.11%
Improving tech connectivity and integrations	6.15%	24.92%
Replacing entire tech stack with customized AI agents sitting atop a data warehouse	29.45%	9.04%
Automating/streamlining your firm's compliance-related tasks	10.31%	15.72%

## Most Valuable Technology

Most Valuable Software Category	Avg. Rating	2025
CRM	1.97	2.08
Financial Planning	2.54	2.64
Portfolio Management	3.15	3.04
Trading/Rebalancing	4.47	4.14
Investment Analytics	5.09	5.10
Document Management	5.21	5.69
Risk Tolerance	5.78	5.30

Every year, we invite our survey respondents to rank some of the more popular software categories, telling us which are most valuable to their business lives. They 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. Lower scores are perceived to be more valuable than higher ones--although, of course, each of these categories is vital to the advisory firm tech stack.

The chart above shows the average ratings for each software category. Once again, as it has in every iteration of this survey, CRM came out on top, ahead of financial planning which, in turn, consistently finished

ahead of portfolio management, in third place.

This year, we included last year's numbers in the MVT chart, and the reader can see that Document Management And Risk Tolerance switched places from last year to this one; document management has become (according to our survey) a more important component of a tech stack.

Overall, respondents were incrementally more likely to value CRM and Financial Planning programs than they were last year, and somewhat less their Portfolio Management and Trading/Rebalancing solutions. Document Management became more important, Risk Tolerance less.

There are always interesting differences in opinion among advisors in different demographic categories. The chart below shows, in general, that more experienced advisors found their CRM solution to be incrementally more valuable as they gained experience in the marketplace and, to some extent, as their firms grow larger. Fee-only planners were more likely to be split between CRM and Planning software as their most valuable tech solution, and smaller firms rely more on Planning solutions than larger ones.

Dually-registered and wirehouse-affiliated advisors value their CRM and Planning slightly more than fee-only advisors, and value Portfolio Management less than their fee-only counterparts. Portfolio Management solutions were generally more important to larger firms than smaller ones.

Trading/Rebalancing solutions received higher priority as firms grew larger, while Investment Data/Analytics followed the opposite tendency. Brokerage firms were less likely to rely on Morningstar Workstation or YCharts, perhaps because they rely on in-house data sources.

The most experienced advisors valued Document Management over Investment Data/Analytics, as did firms in the small and midsize categories. Smaller firms were more likely to put a higher value on Risk Tolerance than respondents at larger firms.

We should probably add one or two more categories to this part of the survey. AI notetakers might be a good candidate, and perhaps cybersecurity if the market share could be coaxed upward a bit. Does anyone want to recommend any other categories?

Breakdown of types of firms re: Most Valuable Technology							Risk
	CRM	Planning	Port. Mgt.	Trading/Rebal	Inv. Analytics	Doc Mgt.	Tolerance
1-5 Years	2.28	2.25	3.31	4.25	4.88	5.31	5.72
6-10 Years	2.28	2.43	3.17	4.15	5.02	5.36	5.61
11-20 Years	2.02	2.39	3.15	4.20	5.08	5.30	5.87
20+ Years	1.80	2.74	3.11	4.26	5.16	5.12	5.80

Fee-only	2.16	2.62	2.96	4.03	5.07	5.27	5.89
Dually-registered	1.61	2.46	3.51	4.61	5.11	5.13	5.56
Brokerage/Wirehouse	1.58	2.44	3.33	4.53	5.47	4.72	5.93

Below \$500,000	2.22	2.27	3.37	4.76	4.86	5.11	5.41
\$500,000 - \$1 million	1.93	2.48	3.24	4.30	5.16	5.14	5.75
\$1-1.5 million	1.75	2.55	3.45	4.47	5.04	5.13	5.58
\$1.5-3 million	1.89	2.82	3.04	3.95	5.08	5.33	5.89
\$3-4 million	1.96	2.58	3.18	3.89	5.33	5.13	5.94
\$4-5 million	1.84	2.76	2.76	3.97	5.21	5.42	6.05
\$5-8 million	1.97	2.70	2.72	4.09	5.10	5.25	6.18
Over \$8 million	1.96	2.68	2.79	3.75	5.29	5.38	6.15

## Final Thoughts

What did we learn from 153 charts and graphs, through 45 different software and solution categories?

Most readers come away with amazement at the sheer (overwhelming) number of solutions that make up the fintech ecosystem—including many solutions in different categories that you may never have heard of. 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.

The market share leaders are there for a reason; they've co-evolved with their advisor users, incorporating suggestions and building feature sets a feature at a time and, in virtually all cases, earned above-average user ratings in the process. At the same time, however, this is a time of disruption, with rapidly-expanding new capabilities that might be hard to bolt onto legacy platforms.

For this reason, advisors looking at their existing tech stack might want to check out some of the alternatives, just to stay abreast of the newer features made possible by AI and (in many cases) faster response to requests due to AI-enhanced programming. 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.

Past surveys have revealed incrementally higher year-over-year growth in market penetration for most categories, but, for the second year in a row, we experienced kind of a stall, where the percentage of users in many categories was flat or even retreated a bit. This may be white noise in the data; it may reflect a shift in the respondent demographics; or it may mean that more firms have paused the expansion of their tech stacks.

This year, we added one new category, but it was a big one: AI notetakers. The notetaking cohort started out with a fairly simple proposition: help advisors prepare for client meetings by pulling relevant data, record the meetings, summarize the meetings and provide proposed followup messages that advisors can send to clients.

That feature set is already starting to look a bit quaint, as the AI-driven notetakers begin to explore the other possibilities: having AI schedule meetings and automate invites; having AI auto-fill client onboarding forms, having AI become a CRM or populate a data lake. There will be much more by this time next year.

A few firms have broadened the concept of an all-in-one platform—Orion's name is everywhere in this survey, and Advyzo aspires to earn the highest user rating in every category it participates in. Companies like TradePMR, SEI and Altruist, meanwhile, are including some all-in-one features directly into their custodial platforms, changing the way advisors do business right at the core of their most important support relationship.

This year saw a few remarkable newcomers, including TaxStatus, which is able to pull client information directly from the IRS database, and Syntax, which makes it easy for advisors to sit alongside clients and build custom index portfolios with virtually any exposure tilt they can think of. Neither are market share leaders, but show great promise.

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 sincere 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.

Please turn to the next page and thank the sponsors of the 2026 version of our annual tech survey.

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Jump introduced the notetaking capabilities to the advisor marketplace--by simplifying hours of work into minutes. The solution is moving beyond meeting preparation, recording, synthesizing client meetings and drafting summaries into allowing advisors to evaluate their meeting quality with clients, workflow automation and client engagement. (<https://jumpapp.com/>)



Orion Advisor Solutions is the fintech market leader in a variety of categories: CRM, portfolio management and reporting, rebalancing and tax-loss harvesting--and it includes nearly all aspects of an advisory firm tech stack. The company has taken the traditional all-in-one concept to entirely new levels.

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