2023

T3/Inside Information Advisor Software Survey

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As you read this report, be sure to check out our 2023 sponsors in the following categories:

Portfolio Management & Reporting - page 26
Trading/Rebalncing/Tax Loss Harvesting - page 31
TAMP Service Providers - page 41
Online Portfolio Management Tools - page 43
Account Aggregation Tools - page 45
Custodial Platforms - page 65
SEI, Inc. (*https://seic.com/*)

CRM - page 13
Portfolio Management/Reporting - page 26
All-In-One Software - page 30
Trading/Rebalancing - page 31
Document Management - page 49
Advyzon (*https://www.advyzon.com/main/index.*

Financial Planning Software - page 17
Retirement Distribution Planning - page 21
Estate Planning - page 22
Tax Planning - page 23
Digital Marketing - Lead Capture - page 57
FP Alpha (*https://fpalpha.com/*)

Financial Planning Software - page 17
Portfolio Management & Reporting - page 26
All-In-One Software - page 30
Trading/Rebalancing - page 31
Economic Analysis & Stress Testing - page 35
TAMP Service Providers- page 41
Risk Tolerance Instruments- page 47
Digital Marketing - Content Providers- page 58
Miscellaneous Tools- page 63
Orion Advisor Technology (*https://orionadvisortech.com/*)

Contents

Introduction and Methodology

The goal of this annual survey is, and has always been, to help advisors and members of the fintech community answer their most basic and important questions about technology in the financial advisory space. What are the different categories of fintech solutions, and what are the competing solutions in each category? What are the most popular programs in each category, and how much market share does each of them enjoy? What are the average user ratings of each of these solutions?

And... what programs are advisory firms considering in the future. And... what other programs are firms using that we didn't ask about?

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

We believe that this very basic, very comprehensive data is especially important to the people who make software decisions at advisory firms—the consumers who are charged with creating and maintaining a functional tech stack in an ever-shifting marketplace. The charts offer guidance on programs/solutions in 36 different categories—which offers insight into not just solutions, but more broadly, the direction(s) that the tech marketplace is evolving.

Every survey is, at best, a snapshot of the recent past. Our 2023 survey collected data from advisory firm participants, anonymously, through the months of December, 2022 and January and February and part of March of 2023. In total, after we eliminated a number of obviously bogus responses and a number of responses where no data was provided, we ended the survey with 3,309 responses that we judged to be valid. This is a slight decrease from our 2022 survey, but we believe that it provides us with a broad sampling of virtually every part of the advisor world across all demographic categories—with the possible exception of wirehouse brokers.

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

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

To get the "average category rating" number, we simply added up all the category ratings and divided by the number of entrants in each category that achieved more than a 0.5% market share overall. This was not a weighted average of the ratings. We believe our methodology offers a better contrast between the average rating and the ratings of any individual program—the firms with the highest ratings stand out. The downside, of course, is that sometimes one or two solutions with a market share between, say, 0.5% and 1.00% and a low (or high) average rating will pull down (or up) the ratings as a whole.

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

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

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

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

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

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

In all, more than 800 different programs, services and solutions are covered on the following pages. The data is provided through 126 charts and graphs, each organized to deliver what we believe to be helpful information in every relevant category.

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

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

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

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

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

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

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

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

We especially want to express our gratitude to the 3,309 members of the financial planning/investment advisory community for their willingness to spend 15-20 minutes of their time providing us with priceless data that we are pleased to share with you here.

Finally we want to express our sincere gratitude to FP Alpha, SEI, Orion Advisor Technology, and Advyzon for their generous sponsorship of this year's effort.

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

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Demography of the Survey Participants

The 2023 T3/Inside Information software survey collected 3,309 useable responses. This is lower than the two previous years, but once again represents the largest population of survey participants, by several orders of magnitude, of any tech survey in the advisory space. Invitations were sent out to the Inside Information and T3 readerships, the AICPA PFP Section membership, and the memberships of the Financial Planning Association, the National Association of Personal Financial Advisors and the Investments & Wealth Institute.

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

The top chart (right) shows a breakdown of the size of the firms that the participants represented, ranging from startups and lifestyle practices with less than $500,000 in annual revenues up to firms with more than $8 million in revenues. This year, 10.24% of the respondents work with the largest firms in the advisor space, and another 13.21% are affiliated with firms with between $3 million and $8 million in revenues. Another 11.36% of the respondents work in firms with revenues between $1.5 million and $3 million and roughly a third fall in the $500,000 to $1.5 million range.

Our survey attracted participants of every size firm in the marketplace, with significant representation at each level.

Firm Revenue	
Under $500,000	30.95%
$500,000 - $1 million	20.55%
$1-1.5 million	13.69%
$1.5-3 million	11.36%
$3-4 million	4.99%
$4-5 million	4.26%
$5-8 million	3.96%
Over $8 million	10.24%

Yrs. In Business	
1-5 years	13.18%
6-10 years	12.93%
11-20 years	25.14%
20+ years	48.75%

The second chart (above) shows that the survey is weighted toward advisors who have more than 20 years of experience (48.75%). But a significant cohort of respondents have worked in the business between 11 and 20 years (25.14%), between 6 and 10 years (12.93%) and 1-5 years (13.18%). Our survey statistics include data from advisors of all experience levels, and where we felt it relevant, we broke down market share based on this information.

3

Looking at the business model of the survey participants (right), we find that the respondents are weighted toward fee-only advisors (55.00%), but with significant numbers of dually-registered advisors with an independent broker-dealer affiliation (40.01%).

A smaller percentage of our respondent population (4.99%) are affiliated with brokerage firms and wirehouses. This is hardly a representative sample of the brokerage industry, but--as we point out elsewhere--it does represent a significant cohort of brokerage teams, which might represent a reasonable sample of the small number of teams that have permission to shop for solutions outside the firm's in-house software.

Business Model	
Fee-only	55.00%
Dually-registered	40.01%
Brokerage/Wirehouse	4.99%

Organization Affiliation	
Financial Planning Assn.	24.90%
NAPFA	13.24%
XY Planning Network	6.08%
AICPA PFP Section	3.37%
Investments & Wealth Inst.	2.92%
Kingdom Advisors	2.76%
Alliance of Comp. Planners	0.92%
Garrett Planning Network	0.52%
Quad-A	0.47%
Total at least one	46.78%

Finally, we asked our survey participants which associations they are members of, and the reader can see this breakdown in the chart to the left. Roughly a quarter of the respondents are members of the Financial Planning Association (FPA) and another 13% belong to the National Association of Personal Financial Advisors (NAPFA). We collected input and data from members of the XY Planning Network (6.08% of our respondents), the AICPA PFP Section (3.37%), the Investments & Wealth Institute (2.92%), Kingdom Advisors (2.76%), the Alliance of Comprehensive Planners (0.92%), the Garrett Planning Network (0.52%) and the Association of African-American Financial Advisors (0.47%).

The survey is well-represented among the different communities in the profession.

There is obviously a lot of overlap here; indeed, more than one might expect. 29.80% of FPA members are also NAPFA members, and 50.89% of NAPFA members belong to the FPA. 6.29% of our survey participants belong to three or more organizations.

Meanwhile, as the reader can see at the bottom of the chart, fewer than half of the respondents (and, by reasonable extention, less than 50% of all advisors) belong to any organization.

Total Market Penetration - Selected Categories

For every category, we calcuate the total market penetration--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 that data.

The chart below ranks the most popular software 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 from this year to last.

We doubt any reader will be surprised that the four categories of software most often found in an advisor office are, respectively, CRM, financial planning, portfolio management and document processing.

Every year, our assumption is that CRM adoption will reach 100%, but the data tells us that a small number of firms are not utilizing the client tracking and office management capabilities that have made CRM the hub of most advisor offices.

We also expect (hope) that most firms will have adopted financial planning software, but despite an increase this year over last, the market penetration rate from our respondents is yet again below 85%. One possible explanation is that there are a number of people who call themselves planners, but do not actually provide detailed planning analysis.

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

The document processing category includes form-filling software and increasingly important e-signature functionality that is replacing the traditional wet signature. Adoption is growing, albeit slower than we might have predicted.

On the following page, where the same data was organized from highest to lowest increase in adoption rates, we see that tax planning showed the greatest positive change in adoption--which illustrates how one new program can energize and transform an individual category.

Last year, we wondered why trading/rebalanc-

Market Penetration	2023	2022	Diff.
CRM	96.46%	96.89%	-0.43%
Financial Planning	83.68%	82.18%	1.50%
Portfolio Management	64.97%	63.87%	1.10%
Document Processing	64.46%	58.95%	5.51%
Social Security Analysis	54.46%	48.14%	6.32%
Document Management	51.56%	47.19%	4.37%
Investment Data/Analytics	51.22%	46.52%	4.70%
Account Aggregation	48.93%	43.72%	5.21%
College Planning	46.69%	43.52%	3.17%
Trading/Rebalancing	46.30%	38.69%	7.61%
Tax Planning	41.10%	29.77%	11.33%
Economic Analysis	40.74%	37.29%	3.45%
Risk Tolerance	35.42%	31.50%	3.92%
Cybersecurity	24.33%	22.45%	1.88%
All-in-One Programs	23.93%	20.78%	3.15%
Digital Marketing - Content	23.87%	NA	NA
Digital Marketing - Lead Capture	22.06%	NA	NA
Estate Planning	15.84%	10.95%	4.89%
Retirement Dist. Planning	12.78%	10.72%	2.06%

Market Penetration	2023	2022	Diff.
Tax Planning	41.10%	29.77%	11.33%
Trading/Rebalancing	46.30%	38.69%	7.61%
Social Security Analysis	54.46%	48.14%	6.32%
Document Processing	64.46%	58.95%	5.51%
Account Aggregation	48.93%	43.72%	5.21%
Estate Planning	15.84%	10.95%	4.89%
Investment Data/Analytics	51.22%	46.52%	4.70%
Document Management	51.56%	47.19%	4.37%
Risk Tolerance	35.42%	31.50%	3.92%
Economic Analysis	40.74%	37.29%	3.45%
College Planning	46.69%	43.52%	3.17%
All-in-One Programs	23.93%	20.78%	3.15%
Retirement Dist. Planning	12.78%	10.72%	2.06%
Cybersecurity	24.33%	22.45%	1.88%
Financial Planning	83.68%	82.18%	1.50%
Portfolio Management	64.97%	63.87%	1.10%
CRM	96.46%	96.89%	-0.43%
Digital Marketing - Content	23.87%	NA	NA
Digital Marketing - Lead Capture	22.06%	NA	NA

ing services were not achieving high adoption rates; the past year saw a dramatic increase in market share.

Our survey provides evidence that a growing number of advisory firms are now giving Social Security advice to their clients (software market penetration is a plausible proxy for service offer), which seems to be due to the growing sophistication of the Social Security modules embedded in mainstream financial planning programs. Later, we'll see that the more comprehensive programs that specialize in deeper levels of Social Security modeling are struggling to gain market share; in that category, and several others, convenience is triumphing over depth.

At the bottom of the chart, the reader will see two digital marketing categories with an incomplete grade. Their category pages will include 2022 market share penetration, but in the writeup, we immediately caution against taking it too seriously--and we excluded it from this chart in order to avoid misleading the reader.

Why? This year, our survey split the broad digital marketing category into its two (very different) functionalities: creating content for advisors and capturing leads via automated marketing campaigns. Market share data, last year to this one, instantly became apples to oranges.

Perhaps the most striking feature of the chart above is how nearly every software category gained market penetration this year over last. The question is: why?

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

Of course, that simply leads to the logical next question: why would advisory firms evolve into more informed consumers of fintech solutions? The existence of this survey, itself, might have had an impact.

Each year, we (perhaps naively) assume that we're simply data collectors; that we aren't influencing or impacting the market; we're reporting on it. But there may be a long-term, cumulative effect of providing this detailed report, which is read by a wide audience in the financial advisory world,.

This report was never intended to be a marketing vector, or to be promotional; its role is to serve as an annual snapshot of an ever-evolving, ever-more sophisticated and helpful collection of solutions. But it's possible that, by making advisors aware of their options, by taming the daunting task of broadly assessing what's out there, we're also influencing adoption rates.

We look forward to reporting on the trend.

Utilization Rates by Association Membership

Software Utilization	FPA	NAPFA	AICPA PFP	XYPN	Inv. & Wealth Inst.	Kingdom Advisors
CRM	89.41%	93.24%	86.71%	96.90%	84.68%	90.60%
Financial Planning	90.63%	93.06%	93.01%	94.57%	91.13%	92.31%
Portfolio Management	72.56%	77.40%	66.43%	74.81%	73.39%	64.96%
Trading/Rebalancing	55.91%	62.63%	57.34%	65.12%	65.32%	47.86%
Investment Data/Analytics	59.13%	54.27%	52.45%	50.78%	63.71%	49.57%
Economic Analysis	44.75%	45.02%	48.95%	43.80%	58.87%	35.90%
Risk Tolerance	37.09%	35.05%	37.06%	39.53%	39.52%	35.90%
Retirement Dist. Planning	15.61%	15.12%	20.98%	19.38%	25.00%	12.82%
Estate Planning	19.77%	17.97%	25.17%	20.16%	24.19%	16.24%
Tax Planning	53.17%	71.71%	74.13%	74.03%	54.03%	52.99%
Social Security Analysis	63.39%	68.86%	66.43%	67.83%	63.71%	55.56%
College Planning	55.25%	63.35%	53.15%	67.44%	57.26%	47.01%
Digital Marketing - Lead Capture	22.99%	20.64%	25.87%	25.58%	26.61%	22.22%
Digital Marketing - Content	25.17%	17.97%	29.37%	13.57%	25.81%	20.51%
Cybersecurity	28.48%	22.95%	30.07%	15.50%	25.00%	28.21%

We asked our survey respondents to share with us which organizations they belong to. This gave us the opportunity to open up a new trove of data--summarized here in the chart above, where we correlated what advisors told us they were using in their office with what organizations they belong to.

Were there significant differences in utilization of different software categories between, say, the members of NAPFA compared with members of the Investments & Wealth Institute? Or beween FPA members and advisors who belong to the AICPA's PFP Section?

As you can see, for the most part, the differences among members of the professional organizations were relatively minimal; a financial planner from one organization tends to use pretty much the same toolkit as a financial planner from another. This is almost certainly due, in part, to the aforementioned overlap in professional memberships, but also to the fact that advisory firms, regardless of professional affiliation, have normalized their service offer and many of their internal processes.

But the data turned up a handful of interesting cultural differences across the organizations. The chart above shows that members of the Investments & Wealth Institute were much more likely to utilize solutions from the investment data/analytics category than NAPFA or FPA-affiliated advisors. They were less likely to use CRM software in their offices, and more likely to adopt one or more of the retirement distribution planning tools.

Members of the AICPA PFP section--planners with training in accounting and tax issues--were the most likely to use tax planning and estate planning software, and their adoption of cybersecurity tools was higher than their cohorts in other organizations.

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

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

XYPN members are also far less likely to be interested in either of the digital marketing categories, unlike the AICPA PFP members, who were the most likely to rely on the content providers. There was another contrast: the accounting-trained planners were

the most likely to use one of the profession-focused cybersecurity data protection solutions, while XYPN members were the least likely to report using these them.

This disparity in cyber protection has been a trend for the past several years, and we've wondered why the XYPN community seems (purely based on the data) to be less concerned about cyberthreats than their peers. If we had an answer, or even a plausible speculation, we would have offered it here.

The other interesting cultural difference to point out is the portfolio management adoption rates, which is dramatically lower for Kingdom Advisors members and members of the AICPA PFP Section than it is for FPA, NAPFA, XYPN and Investments & Wealth Institute communities. This is speculation, but the former may be more reliant on the custodial software and TAMPS, while the tax/accounting-oriented professionals might tend to be more focused on a technical advice service model than on the management of client assets. The surprise is that the Investments & Wealth Institute membership is not utilizing portfolio management software at a higher percentage than NAPFA or XYPN members.

What do we make of all this? Overall, the similarities across each category are far more significant than the differences. There are undeniable cultural differences among the different association member-ships. But when it comes to the tools they use to serve their clients--and perhaps, by extension, the services they provide to their clients--the differences have, over time, blended into a common culture across the profession--which, by and large, is what you see here. We are more the same, perhaps, than we realize--or, at least, that's what our survey data would suggest.

One final note: as you read through this report, take a moment to notice that these adoption rates are, in general, higher than the market penetration rates overall in virtually every category. This fits with our hypothesis that advisors who join one or more association, and participate more fully in the profession, tend to be more sophisticated in how they run their businesses and tend to offer more services to their clients in a more comprehensive way.

Why would that be? This is speculation, but we have noticed that advisors who attend local meetings and national conferences, who routinely compare notes with their peers and consume curated conference presentations, are exposed to the best ideas and service models in the profession as they evolve. Association membership, simply put, seems to be a vector of individual and professional improvement.

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

Selected Category Satisfaction Rates

Highest Total Category Ratings	2023	2022	Diff.
Cybersecurity	8.25	7.79	0.46
Document Processing	8.06	7.78	0.28
Economic Analysis	7.95	7.67	0.28
Document Management	7.88	7.81	0.07
Investment Data/Analytics	7.83	7.88	-0.05
Social Security Analysis	7.82	7.95	-0.13
Trading/Rebalancing	7.68	7.43	0.25
Tax Planning	7.64	7.64	0.00
All-in-One Programs	7.62	7.75	-0.13
CRM	7.62	7.26	0.36
College Planning	7.58	7.70	-0.12
Portfolio Management	7.58	7.62	-0.04
Risk Tolerance	7.53	7.71	-0.18
Financial Planning	7.50	7.40	0.10
Digital Marketing - Content	7.41	7.19	0.22
Estate Planning	7.39	6.83	0.56
Retirement Dist. Planning	7.27	7.25	0.02
Digital Marketing - Lead Capture	7.04	6.98	0.06

This will be repeated elsewhere, but we believe that any user rating of 7.0 or better indicates a high degree of satisfaction--simply by the mathematics of it. One dissatisfied user might give a '1' rating, a very satisfied user might give a '10,' and they average out to a '5' rating. Beyond that, every year, there are some respondents who are reluctant to give any element of their software stack a rating higher than a '6,' and we haven't yet figured out how to grade on a curve.

The chart on this page ranks the different program categories by overall user satisfaction rates, starting with extraordinary aveage ratings for Cyterse-curity and Document Processing. Overall, this is the second consecutive year that the rankings were gener-ally higher (see next page) and every one of the most popular software categories surpassed the 7.0 mark for the first time since we began the survey.

This may reflect the ongoing improvements in fuctionality and integration, but it may also be partly due to a calculation change we made this year. In the past, we would simply average every user rating for each category--which, of course, doesn't provide a weighted average of overall satisfaction in the mar-ketplace. We were concerned that this scoring system gave too much weight to the programs with very low market share, where three or five respondents would have the same weighting as thousands who are using a more popular program.

The solution, which may not be entirely satis-factory, was to exclude from the aggregate ratings any program that failed to achieve a 0.5% market share. This, of course, tended to eliminate programs with low market share because their users were dissatisfied (eliminating more '1' ratings), but it also eliminated some unstable numbers taken from small sample sizes.

We hesitate to label the programs near the bottom of this chart as in any way weak or unpopu-lar, given their above-7.0 ratings, but it seems clear that advisors, overall, have been less thrilled with the results of their lead capture experience than with some of the other categories in their tech stack. We'll ex-plore that and other issues in the category-by-category reports below.

Year/Year Changes in Category Ratings

Changes in Total Category Ratings	2023	2022	Diff.
Estate Planning	7.39	6.83	0.56
Cybersecurity	8.25	7.79	0.46
CRM	7.62	7.26	0.36
Economic Analysis	7.95	7.67	0.28
Document Processing	8.06	7.78	0.28
Trading/Rebalancing	7.68	7.43	0.25
Digital Marketing - Content	7.41	7.19	0.22
Financial Planning	7.50	7.40	0.10
Document Management	7.88	7.81	0.07
Digital Marketing - Lead Capture	7.04	6.98	0.06
Retirement Dist. Planning	7.27	7.25	0.02
Tax Planning	7.64	7.64	0.00
Portfolio Management	7.58	7.62	-0.04
Investment Data/Analytics	7.83	7.88	-0.05
College Planning	7.58	7.70	-0.12
All-in-One Programs	7.62	7.75	-0.13
Social Security Analysis	7.82	7.95	-0.13
Risk Tolerance	7.53	7.71	-0.18

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

At the top of the chart, we see that estate planning--which has achieved persistently low market share in the advisor profession--received significantly higher user grades this year over last. The same is true for Cybersecurity, which is slowly gaining market share ground, though perhaps not as quickly as the market is evolving the threats that they protect advisory firms against.

We referenced the digital marketing/lead capture catgory on the previous page; this year, we broke the digital marketing providers into two separate groupings: those solutions that are designed to capture leads and automate the marketing process, on the one hand, and content providers that make it easier for advisors to create blogs and other messaging to clients and prospects, on the other.

The point here is that the change in rankings for these two categories may not perfectly reflect an actual shift in user experience. But with that caveat, notice that both seem to be more popular this year than last.

The user rating declines all came in categories that posted unusually high ratings in the previous survey, and still have solid satisfaction scores this year's survey. We can linger a moment on risk tolerance, which experienced the most significant (still small) ratings decline. The category as a whole seems to be undergoing an evolutionary shift from producing a single 2-digit risk tolerance number to a more comprehensive and nuanced assessment of client portfolio preferences.

It is hard to look at this chart and see anything but good news for and about the fintech world--and for the advisory firms that rely on it.

Software All Stars

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

CRM
> Redtail (8.10)
> Wealthbox (8.07)
> Advyzon (8.46)

Financial Planning
> MoneyGuidePro Elite (8.04)
> eMoney Pro (8.27)
> RightCapital (8.42)

Tax Planning
> Holistiplan (9.04)
> Drake Tax Planner (8.18)

Social Security
> SSAnalyzer (8.14)
> Horsesmouth Savvy SS (8.70)

College Planning
> College Aid Pro (8.36)

All-In-One Programs
> Advyzon (8.77)

Trading/Rebalancing
> iRebal (free version) (8.38)

Investment Data/Analytics
> YCharts (8.52)
> Kwanti (8.57)
> Bloomberg Terminal (8.54)

Economic Analysis/Stress Testing
> YCharts (8.24)
> DFA Returns (8.01)
> Kwanti (8.41)

SRI/ESG Analysis
> YourStake (8.40)

Automated Cash Management
> Flourish Cash (8.06)

Insurance Analysis/Buying Services
> Low-Load Insurance Services (8.22)

Account Aggregation
> eMoney (8.11)

Risk Tolerance Instruments
> StratiFi (8.34)

Document Management
> OneDrive (8.31)
> Citrix Sharefile (8.33)
> Google Drive (8.22)
> Microsoft SharePoint (8.13)
> Dropbox Business (8.10)

Document Processing
> DocuSign (8.73)
> Adobe Sign (8.02)
> Citrix ShareFile (8.39)

Customized Client Billing/Payment
> AdvicePay (8.04)
> Envestnet BillFin (8.34)

Cybersecurity
> Smarsh Entreda Unify (8.05)
> KnowBe4 (8.37)
> WebRoot (8.64)
> Erado (8.10)
> AdvisorArmor (8.03)

Social Media Archiving
> Smarsh (8.11)
> MyRepChat (8.02)
> Global Relay (8.32)
> XY Archive (8.12)

Digital Marketing - Content Providers
> Clearnomics (8.36)

Remote Transcription Services
> Mobile Assistant (8.24)

Miscellaneous Tools
> fpPathfinder (8.17)

Custodial Platforms
> SEI (8.23)

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
Concenter Services/XLR8 (8.85)

Financial Planning
FP Alpha (8.13)

Tax Planning
CCH ProSystem (8.22)

Social Security
Covisum Social Security Timing (8.26)
Social Security Solutions (8.29)

Portfolio Management
Advyzon (8.52)
SEI (8.05)
Altruist (8.41)
Panoramix (9.15)
YourStake (8.19)

All-In-One Programs
CircleBlack (8.00)
RBC Black (8.31)

Trading/Rebalancing
Altruist (8.27)
SEI (8.45)
iRebal (standalone version) (8.45)
BlackRock 55ip (8.37)
Panoramix Pro (9.14)
Smartleaf (9.00)

Investment Data/Analytics
FactSet (8.31)
Clearnomics (8.40)
Zephyr/Informa Fin'l Intelligence (8.27)
Steele Mutual Funds (8.50)

Economic Analysis/Stress Testing
Portfolio Visualizer (8.20)
Bloomberg Terminal (8.43)
StratiFi (8.29)
Zacks Research System (8.20)
Andes Wealth (9.09)

TAMP Service Providers
First Ascent Asset Management (8.48)

Online Portfolio Management
TradePMR (8.58)
First Ascent Asset Management (9.00)

Risk Tolerance Instruments
Tolerisk (8.17)
Andes Wealth (9.14)

Document Management
Box.com (8.26)
Advyzon (8.04)
Egnyte (8.59)

Document Processing
Dropbox (8.08)
Box.com (8.34)

Cybersecurity
Visory (8.29)
FCI (8.46)
cleverDome (8.00)

Social Media Archiving
Proofpoint SocialPatrol (8.56)
Message Watcher (8.07)

Digital Marketing - Lead Capture
Wealthtender (8.21)

Digital Marketing - Content Providers
Catchlight Systems (8.40)

Miscellaneous Tools
VRGL Wealth (8.50)

Custodial Platforms
Altruist (8.23)
Shareholders Service Group (8.64)
TradePMR (8.35)
APEX Clearing (8.10)

CRM Programs

CRM	Market Share	2022 Mkt Share	Avg. Rating	2022 Avg Rating
Redtail	49.26%	58.84%	8.10	8.17
Wealthbox	14.45%	9.05%	8.07	7.90
AdvisorEngine CRM	5.32%	3.72%	7.18	6.80
Salesforce Financial Services Cloud	4.87%	4.63%	7.99	7.93
Advyzon	4.50%	4.25%	8.46	8.18
Envestnet/Tamarac	4.38%	4.98%	7.09	7.25
Salesforce Sales Cloud	3.78%	3.85%	7.67	7.35
Concenter Services XLR8	2.60%	2.49%	8.85	9.16
Salentica	1.09%	0.78%	7.47	6.69
Microsoft Cloud for Fin'l Services	0.97%	1.00%	7.03	7.91
Practifi	0.94%	1.09%	6.84	7.71
SmartOffice by Ebix	0.79%	1.38%	6.73	6.61
Advisors Assistant	0.33%	0.58%	7.45	5.85
ProTracker	0.27%	0.20%	8.00	6.11
AppCrown	0.12%	0.04%	8.50	5.00

	2023	2022
Total Category Market Penetration	96.46%	96.89%
Category Average Weighting	7.62	7.26

Each year, we're a bit mystified that the CRM category doesn't get 100% total market penetration--and one of the first things you notice here is that the aggregate number actually declined a bit, year-over-year. That may be just a quirk in the data, or it may reflect a small but growing trend where advisory firms are starting to replace their CRM with project management software programs like Trello, Asana or Airtable as their data hub and task management system.

As in past surveys, Redtail (now part of Orion) is the dominant program in the most dominant category of the survey, with just under 50% market share. And, as in past surveys, it has achieved an exemplary user rating, which is one of our indicators of future market share.

But the market share decline is notable. The upcoming integration between Redtail and Orion will make Redtail increasingly compelling to the Orion user community, but in order to increase its appeal tot he broader audience, the Redtail user interface is due for a facelift.

Wealthbox was the big gainer in terms of market share this year, and improved its user rating above

8.0. The program is actually more popular among NAPFA members than is Redtail, and Wealthbox enjoys a 71% market share among XYPN members-- who receive it as a member benefit.

AdvisorEngine CRM finished a distant third, but made notable progress in market share after several years of decline, and its aggregate user rating is improving as well.

If we were to add up the two Salesforce programs with value-added resellers Concenter Services and Selentica, its market share would be solidly in third place, challenging Wealthbox for second. But could the well-publicized (recent) layoffs at Salesforce lead to dimninished support for Salesforce's advisor-directed products? And, if so, will this cause larger firms to rethink their interest in adopting Salesforce's solutions in the future?

The market leaders appear to be more than satisfying their users, but Advyzon and Concenter Services XLR8 catch the eye as well; their 8.46 and 8.85 user ratings are among the highest in the entire survey, and both have consistently earned high user satisfaction scores since we began polling the profession. This offers an early look at one of the most important

themes of the survey data; in many categories, the firms that achieve the highest ratings are not always the market share leaders. Prospective buyers would benefit from looking down the list before making their future software decisions.

Both Advyzon and Envestnet Tamarac appear multiple times throughout the survey, including the all-in-one category. The reader can see that their market share numbers are largely consistent with last year, but Advyzon's small gain plus Tamarac's small decline pushed Advyzon up into the top five most popular CRM programs.

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

Going back to the individual responses, we find that 6.9% of Redtail users are considering a switch to Wealthbox, and another 5.7% are considering a switch to Salesforce Financial Services Cloud. 5.65% of Wealthbox users, meanwhile, are considering a shift to Redtail, and another 2.51% are taking a hard look at Salesforce Financial Services Cloud. We aren't seeing any major shifts in market share, but there does seem to be the possibility of some churning in this category.

We also, in the various categories, asked our participants what programs they're using that were not included in our survey, Responses are listed in a blue box like the one to the right, which tells us that there is a wide array of programs in the CRM category with niche market share.

Of course, the market shares will differ based on the needs of different types of advisory firms. If this report is to serve as a buyer's guide, then in the more popular categories, it would help to know which programs enjoy the highest market share and user satisfaction among firms and advisors like them.

Programs Respondents Are Considering	
Wealthbox	204
Redtail	194
Salesforce Financial Services Cloud	172
Advyzon	99
Salesforce Sales Cloud	61
Envestnet/Tamarac	58
Microsoft Financial Services Cloud	41
AdvisorEngine CRM	29
Concenter Services XLR8	28
Practifi	17
Salentica	14
SmartOffice by Ebix	11
Advisors Assistant	6
ProTracker	2
AppCrown	2

Other Programs Mentioned
Advisor360/Client 360
Act (various types)
Bill Good Marketing
Hubspot
Junxure Desktop
Zoho
Less Annoying CRM
Microsoft Office 365
LPL ClientWorks
PipeDrive
Sugar CRM
Copper
Airtable
Asana
Daylite
GoHighLevel
InSightly

14

Market Share by demographic characteristics				Salesforce	Salesforce	Advisor Engine	
	Redtail	Wealthbox	Tamarac	F.S. Cloud	Sales Cloud	CRM	Advyzon
1-5 years	40.60%	22.25%	3.90%	5.50%	2.29%	2.75%	4.82%
6-10 years	39.49%	14.49%	7.94%	5.37%	3.04%	6.07%	7.01%
11-20 years	49.04%	12.38%	2.64%	5.05%	4.45%	4.57%	4.09%
20+ years	54.31%	6.88%	4.46%	4.46%	4.03%	6.20%	3.97%
Fee-only	33.74%	21.21%	4.78%	5.00%	4.01%	7.58%	7.14%
Dually-registered	68.81%	5.97%	4.00%	4.46%	3.40%	2.64%	1.28%
Brokerage/Wirehouse	63.64%	7.88%	3.03%	6.67%	4.24%	1.82%	1.21%
Below $500,000	44.04%	20.41%	2.15%	1.86%	1.66%	1.37%	5.37%
$500,000 - $1 million	62.65%	9.85%	4.41%	2.35%	2.35%	2.79%	4.85%
$1-1.5 million	56.29%	6.62%	4.64%	4.86%	1.99%	3.97%	7.51%
$1.5-3 million	54.79%	7.45%	5.05%	4.52%	4.52%	8.24%	4.26%
$3-4 million	46.67%	9.09%	3.03%	4.85%	5.45%	12.12%	2.42%
$4-5 million	36.17%	4.96%	7.09%	7.80%	8.51%	17.02%	2.13%
$5-8 million	36.64%	4.58%	10.69%	9.92%	9.92%	16.03%	1.53%
Over $8 million	34.22%	3.24%	7.08%	16.22%	9.44%	8.55%	0.59%

The chart above breaks down our market share data in various ways: by the experience of the advisor, by business model and by relative size of the firm. There are real differences; for example, Wealthbox is far more popular with less experienced advisors than those with 20+ years in the business, and it enjoys a significant market share among fee-only advisors and the smallest firms responding to our survey.

Tamarac and especially Salesforce Financial Services Cloud reverse that profile in the firm size category; both have relatively low market share among the samallest firms, but enjoy more popularity as the firms get larger. AdvisorEngine is most popular among fee-only firms and is far more popular with larger firms than smaller ones.

Advyzon, meanwhile, is more popular with fee-only advisors, and its market share diminishes a bit as the firms get larger. One imagines company executives scratching their heads wondering who, in the brokerage world, is using their software solution.

Those various differences seem not to matter much to Redtail, which enjoys the highest market share ratings across all categories--though it seems to be facing real competition from Salesforce, Advisor Engine and Tamarac among the largest firms in the survey.

The chart below is going to be considered overkill by some readers, but it offers a look at the average user ratings for different users across different demographic categories. The differences are somewhat minimal for Redtail and Wealthbox, but you can see that Salesforce Financial Services Cloud, Tamarac and Advyzon enjoy higher ratings among more experienced advisors than newer ones, and the very few brokerage reps who use Advyzon seem not to like it much.

Interestingly, Tamarac received generally higher ratings from users at smaller firms than larger ones, and from dually-registered and wirehouse users than advisor respondents who are fee-only. As we produce this chart again in the future, we'll be examining how table these demographic ratings are year over year.

Average User Rating by demographic characteristics				Salesforce F.S. Cloud	Salesforce Sales Cloud	Advisor Engine CRM	
	Redtail	Wealthbox	Tamarac				Advyzon
1-5 years	8.02	8.01	7.59	7.63	7.40	6.75	7.86
6-10 years	7.72	7.97	7.14	7.74	7.69	7.08	8.30
11-20 years	8.04	8.23	6.82	8.14	7.78	7.79	8.47
20+ years	8.24	8.10	7.08	8.10	7.65	7.02	8.74
Fee-only	7.78	7.98	6.89	8.24	7.66	6.98	8.56
Dually-registered	8.28	8.38	7.40	7.75	7.64	7.83	8.12
Brokerage/Wirehouse	8.50	8.92	7.40	7.18	8.00	8.67	5.50
Below $500,000	8.27	8.00	7.45	8.32	8.47	7.86	8.33
$500,000 - $1 million	8.09	8.33	7.60	7.93	6.75	7.47	8.76
$1-1.5 million	8.09	7.73	6.43	8.14	7.67	7.28	8.44
$1.5-3 million	7.91	8.32	7.84	8.00	7.12	6.94	8.25
$3-4 million	7.97	8.53	6.60	7.13	8.00	6.90	9.00
$4-5 million	7.84	7.57	6.60	8.73	7.83	6.46	9.67
$5-8 million	7.75	8.50	6.71	8.00	7.62	7.71	7.00
Over $8 million	8.03	8.27	6.63	7.80	7.88	7.24	8.00

Financial Planning Software

Financial Planning Software	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
MoneyGuidePro Elite	31.52%	32.79%	8.04	8.08
eMoney Pro	28.47%	28.59%	8.27	8.13
RightCapital	15.65%	11.59%	8.42	8.14
eMoney Plus	5.26%	5.52%	8.28	7.80
Asset-Map	4.68%	4.07%	7.93	7.84
Orion Financial Planning	4.11%	4.45%	7.05	6.31
MoneyTree	2.27%	2.67%	7.81	7.43
FP Alpha	1.81%	1.13%	8.13	7.55
MoneyGuideOne	1.75%	2.27%	7.66	7.71
Naviplan by InvestCloud	1.30%	1.74%	6.47	7.33
Covisum	0.91%	1.02%	6.80	7.24
Elements	0.85%	0.24%	7.07	7.45
Profiles	0.63%	0.67%	7.29	6.73
TIFIN Wealth	0.51%	NA	5.71	NA
MaxiFi ESPlanner	0.36%	NA	6.75	NA
Envestnet Logix	0.27%	0.53%	6.56	6.92
Libretto	0.21%	NA	9.14	NA
Voyant	0.15%	0.18%	6.00	6.75
ExecPlan	0.12%	0.16%	7.50	7.29
InStream	0.12%	0.38%	5.00	6.94
inTELOSfp	0.09%	0.11%	4.67	7.20
Cheshire Wealth Manager	0.06%	0.16%	10.00	6.00
PlantechHub	0.06%	NA	6.00	NA
Advice systems, Inc	0.03%	0.13%	2.00	4.33
WealthTrace	0.03%	NA	9.00	NA

	2023	2022
Total Category Market Penetration	83.68%	82.18%
Category Average Weighting	7.50	7.40

Financial planning software is another category where we believe that every single firm should using at least one (and perhaps two or three) of the programs listed here, whether it be a traditional planning engine like the three market leaders, or a more specialized program like Elements, Covisum or FP Alpha. But... the data shows a very slight overall increase in aggregate market penetration from last year, and a very slight nudge upward in user satisfaction scores. It begs the question: How many advisory firms don't offer financial planning advice?

For the second year in a row, market leaders MoneyGuidePro and eMoney saw their market share drop incrementally, while RightCapital's market share grew noticeably. RightCapital has capitalized on its ability to generate a one-page financial plan (the fad of the moment that could become a trend), and reportedly offers better tax planning than its competitors.

In past reports, we've been accustomed to talking about a Big Two in the financial planning space, but as of now, RightCapital should be considered part of a Big Three. The program is actually the most popular among NAPFA members (edging out eMoney in second with MoneyGuidePro a close third), and it is by far the most popular program among XYPN members, who receive it as part of their mem-

Programs Respondents Are Considering	
RightCapital	240
MoneyGuidePro/Elite/Wealth Studios	227
eMoney Pro (traditional eMoney)	191
Orion Financial Planning	95
eMoney Plus (Foundational Planning)	81
Asset-Map	80
FP Alpha	47
Elements	47
MoneyGuideOne	25
TIFIN Wealth	18
MoneyTree	13
NaviPlan by InvestCloud	13
Envestnet Logix	13
Covisum	8
Voyant	8
InStream	6
Libretto	5
Profiles	5
MaxiFi ESPlanner	4
WealthTrace	3
ExecPlan	2

Other Programs Mentioned
Retirement Analyzer
Income Lab
RetireUp
Fidelity Retirement Planner
GDX 360
Income Solver
LEAP Systems
Income Conductor
NextPhase
Living Balance Sheet
Wealth vision
ACP Tools
Advisor Controls
Advisys
Circle of Wealth

bership package.

The reader will note that MoneyGuidePro, eMoney and RightCapital all achieved extraordinary user ratings above 8.0.

Next in line is Asset-Map, which offers deep dive planning in specific areas and a retirement sufficiency module--but which many advisors use for its ability to create automated mind maps that allow clients to see their entire financial picture on one informative page.

When we looked more carefully at the numbers, we found, once again, a significant amount of overlap in the Financial Planning software space; a not-inconsiderable number of advisory firms are using different programs for different features and clients. 8.91% of MoneyGuidePro Elite users are also using eMoney Pro, and another 3.17% are using Right Capital. 10.35% of eMoney Pro users are also using MoneyGuidePro and 2.65% are using RightCapital. And 15.57% of RightCapital users are also using either MoneyGuidePro or eMoney Pro.

It was noted that AssetMap is used by some advisors for its display features; FP Alpha, Elements

and AssetMap are also primarily serving as supplemental programs. FP Alpha offers deep dive planning expertise in a variety of nontraditional planning areas, and especially deep analysis of estate planning issues and tax-aware Roth conversion analysis. Elements is a powerful program for younger clients and for situations where the advisor wants to see a client's progress in real time.

In the yellow box listing of programs that our survey respondents are considering switching to (above left), the market leaders are all represented at the top, along with Orion Financial Planning, which experienced a market share decline in the past year, although its user rating improved. We can expect RightCapital, at the top of the yellow box, to gain on the market leaders in the coming year.

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

Market Share by demographic characteristics	MoneyGuidePro		Right			Orion	
	Elite	eMoney Pro	Capital	Asset-Map	MoneyTree	Planning	FP Alpha
1-5 years	21.79%	24.77%	29.13%	5.05%	0.92%	4.13%	2.75%
6-10 years	25.70%	27.57%	23.60%	4.67%	2.34%	5.14%	2.34%
11-20 years	32.45%	29.57%	14.66%	4.93%	1.92%	4.93%	1.56%
20+ years	35.21%	29.14%	10.42%	4.46%	2.79%	3.41%	1.55%
Fee-only	30.33%	26.37%	19.34%	4.40%	2.64%	4.56%	2.58%
Dually-registered	33.08%	32.70%	11.71%	4.98%	1.74%	3.70%	0.98%
Brokerage/Wirehouse	32.12%	17.58%	6.67%	5.45%	2.42%	1.82%	0.00%
Below $500,000	29.98%	19.24%	25.00%	5.57%	2.64%	3.22%	1.66%
$500,000 - $1 million	31.18%	28.09%	15.29%	6.18%	2.21%	3.38%	1.32%
$1-1.5 million	30.91%	31.35%	11.48%	5.74%	1.99%	5.30%	2.21%
$1.5-3 million	35.37%	31.65%	11.17%	2.13%	2.39%	5.05%	1.60%
$3-4 million	29.09%	41.21%	11.52%	2.13%	1.82%	6.06%	3.03%
$4-5 million	25.53%	33.33%	12.06%	6.11%	1.42%	4.26%	0.00%
$5-8 million	36.64%	39.69%	6.87%	3.82%	4.58%	6.87%	3.05%
Over $8 million	35.10%	37.17%	5.60%	1.77%	1.18%	3.54%	2.65%

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

RightCapital is generally more popular with newer advisors and smaller firms, which is undoubtedly due to its dominant market share among XY Planning Network members.

It's annoyingly difficult to detect any consistent patterns among the user ratings broken down by demographic categories (see below); the anomalies (RightCapital's rating for advisors with 6-10 years of experience, FP Alpha's for firms with more than $8 million in revenues or AssetMap's stellar rating among wirehouse brokers) may be simple artifacts of lower sample size.

We look forward to seeing how stable these figures are in future reports.

Average User Rating by demographic characteristics							
	MoneyGuidePro		Right			Orion	
	Elite	eMoney Pro	Capital	Asset-Map	MoneyTree	Planning	FP Alpha
1-5 years	7.91	8.11	8.57	7.86	5.75	7.00	8.83
6-10 years	8.17	8.48	8.53	6.95	8.40	6.86	8.00
11-20 years	7.98	8.20	8.49	8.24	7.56	7.36	7.69
20+ years	8.06	8.30	8.18	8.04	7.96	6.91	8.08
Fee-only	8.08	8.36	8.42	7.79	7.96	7.17	8.09
Dually-registered	8.00	8.18	8.41	7.91	7.74	7.10	8.31
Brokerage/Wirehouse	7.94	8.34	8.27	9.33	6.50	5.33	NA
Below $500,000	8.11	8.16	8.43	7.91	7.74	7.88	8.18
$500,000 - $1 million	7.82	8.37	8.15	7.79	8.40	6.35	8.22
$1-1.5 million	8.09	8.25	8.69	7.65	7.33	6.58	7.40
$1.5-3 million	8.17	8.40	8.88	8.25	8.11	6.63	7.50
$3-4 million	7.79	8.35	8.11	8.67	7.67	6.40	8.20
$4-5 million	8.58	8.32	8.59	7.88	7.50	7.00	NA
$5-8 million	7.38	8.13	8.56	8.60	7.67	6.63	8.50
Over $8 million	8.25	8.21	7.95	9.00	7.00	8.33	9.00

Retirement Distribution Planning Tools

Retirement Dist. Planning Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Income Solver	3.11%	2.58%	7.37	7.44
FP Alpha	2.87%	1.74%	7.43	7.14
Income Lab	2.12%	1.05%	7.71	7.72
Income Conductor	1.60%	1.49%	7.34	7.39
Vanguard Nest Egg Calculator	1.24%	0.93%	5.78	6.48
InvestCloud RetireUp	0.94%	0.96%	7.48	7.28
Bucket Bliss	0.63%	0.56%	5.90	7.44
Covisum Income InSight	0.48%	0.69%	7.13	7.03
Big Picture App	0.48%	0.47%	5.81	7.48
Timeline	0.45%	0.29%	7.20	7.54
MaxFi Planner	0.39%	0.44%	7.62	8.10
JourneyGuide	0.36%	0.38%	6.83	6.00

	2023	2022
Total Category Market Penetration	12.78%	10.72%
Category Average Weighting	7.27	7.25

One would imagine that as more advisor clients approach or achieve retirement age, advisors would reach out for sophisticated retirement distribution planning tools. Based on the aggregate market share of this category, however, it is clear that this anticipated demand has yet to manifest. No solution achieved as much as a 3.15% market share.

But the top five programs all experienced growth over the past year, with Income Lab more than doubling its market share. Income Solver, FP Alpha, Income Lab and Income Conductor all sport consistent ratings above 7.0.

Orion, meanwhile, has introduced an interesting bucketing simulator/solution with a behavioral finance bent, which will be included in next year's survey.

Looking at solutions that advisors are considering adding to their tech stack (yellow box, right), it would appear that Income Lab, Income Solver and FP Alpha are poised for the greatest market share increases in the coming year.

In the blue box of "other" programs written in by survey participants, we see a variety of other solutions which directly address retirement income planning, all with a small handful of write-in votes.

Programs Respondents Are Considering	
Income Lab	87
Income Solver	83
FP Alpha	65
Vanguard Nest Egg Calculator	44
Income Conductor	33
Bucket Bliss	30
Covisum Income InSight	19
InvestCloud RetireUp	12
MaxFi Planner	12
JourneyGuide	8
Timeline	7
Big Picture App	6

Other Programs Mentioned
Retirement Analyzer
Brentmark Distribution Planner
NextPhase
Retirement Budget Calculator
Schwab Income Calculator
Fidelity Ret. Income Evaluator
Income 4 Life
ClearPath
Asset Cycle Port. System
LEAP Systems
Leimberg Ret. Plan Analyzer

Estate Planning Tools

Estate Planning Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
MoneyGuide/Wealth Studios	7.28%	6.18%	7.77	7.81
FP Alpha	3.41%	1.98%	7.53	6.92
EncorEstate Plans	1.60%	NA	7.89	NA
EverPlans	1.48%	1.38%	7.10	6.50
Estate Plan Navigator	1.24%	NA	7.83	NA
Vanilla	1.15%	0.98%	6.21	6.95
WealthCounsel Estate Planner	0.48%	0.42%	7.75	7.16
Yourefolio	0.24%	0.20%	4.88	6.33
Executor Assist	0.15%	0.18%	3.80	6.75
WishLife	0.15%	0.11%	5.00	7.60

	2023	2022
Total Category Market Penetration	15.84%	10.95%
Category Average Weighting	7.39	6.83

The estate planning software field is as broad as the topic; Wealth Studios and FP Alpha help advisors address the complexities of clients who require sophisticated strategies to mitigate federal (and sometimes state) estate taxes. At the other end of the spectrum, EncorEstate and Estate Plan Navigator offer a convenient (and surprisingly inexpensive) way for advisers to provide their (mostly younger) clients with the basic will and power of attorney documents and (if needed) a living trust. The category has been energized by the Wealth Studios integration into many advisor softweare stacks, and each year as FP Alpha continues to add new features. Both are pulling in new users who have never had the bandwidth to address complex estate planning topics before.

Everplans, now a subsidiary of National Guardian Life, is really a client vault to store all the necessary documents for heirs and executors.

In the yellow box (right), we see that market leaders Wealth Studios and FP Alpha are poised to gain new users and solidify their hold at the top, while Vanilla appears poisted to move up the ladder.

In the blue box, mentions of eMoney and RightCapital modules and the SEI-related service show that some advisors prefer the convenience of a tool that is already on their tech stack. Brentmark is used by estate attorneys and accountants who create federal estate tax solutions for the ultra-high-net-worth

Programs Respondents Are Considering	
MoneyGuide with Wealth Studios	128
FP Alpha	101
Vanilla	80
EverPlans	39
Estate Plan Navigator	38
EncorEstate Plans	21
Yourefolio	14
WealthCounsel Estate Planner	14
Executor Assist	7
Legacy Foundry	6
Wishlife	2

Other Programs Mentioned
Trust & Will
eMoney
RightCapital
SEI Advanced Markets
Brentmark
Advisys
AssetMap
Envision
Leimberg Estate Planning
RazorPlan

market, and includes charitable planning tools and calculators. It might not be truly an advisor solution, per se, but some advisors are using it.

Tax Planning Software

Tax Planning Software	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Holistiplan	30.67%	17.95%	9.04	8.93
Intuit ProConnect/ProSeries	3.35%	3.56%	7.75	7.69
FP Alpha	2.90%	1.56%	7.82	7.57
Drake Tax Planner	2.24%	2.07%	8.18	8.28
BNA Income Tax Planner	2.02%	2.58%	6.57	7.76
CFS Tax Tools	1.63%	1.51%	7.76	7.38
Lacerte Tax Planner	1.39%	1.45%	7.87	8.18
Covisum Tax Clarity	1.09%	1.47%	7.06	7.47
CCH ProSystem	0.97%	0.89%	8.22	7.80
Planner CS	0.73%	0.87%	7.50	8.10
LifeYield Portfolio Advantage	0.60%	0.60%	6.25	5.85
Tax Planner Pro	0.33%	0.58%	6.73	6.65
Corvee Tax Planner	0.18%	NA	7.00	NA

	2023	2022
Total Category Market Penetration	41.10%	29.77%
Category Average Rating:	7.64	7.64

The rapid growth in this category is almost entirely due to the rapid widespread adoption of Holistiplan, which erupted into the marketplace two years ago and brought tax planning back to the advisor marketplace. It is now the most popular tax planning program among AICPA-affiliated planners, who gave it an 8.87 user score. The overall 9.04 rating puts the program in a rare place in the fintech marketplace.

FP Alpha continues its climb up the market share ladder, nearly double where it was last year, and sporting a sparkling 7.82 rating. And we should not overlook Drake Tax Planner's 8.18 average user satisfaction score, which stands out, albeit in Holistiplan's shadow.

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

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

Programs Respondents Are Considering	
Holistiplan	244
FP Alpha	74
Intuit ProConnect/ProSeries	26
Covisum Tax Clarity	25
Tax Planner Pro	25
Drake Tax Planner	23
BNA Income Tax Planner	16
Corvee Tax Planner	11
CCH ProSystem	10
Planner CS	10
Lacerte Tax Planner	9
LifeYield Portfolio Advantage	8
CFS Tax Tools	6

Other Programs Mentioned
UltraTax
CCH ATX
Intuit Tax Advisor
TaxAct Pro
Leimberg NumberCruncher
Retirement Analyzer
Tax Ninja

Social Security Analysis Tools

Social Security Analysis Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
MoneyGuidePro SS Module	17.07%	21.80%	7.93	7.97
eMoney SS Module	11.21%	NA	7.47	NA
SSAnalyzer	9.19%	9.25%	8.14	8.02
RightCapital SS Module	9.19%	7.05%	7.82	7.77
Horsesmouth Savvy Social Security	5.92%	5.61%	8.70	8.27
Blackrock SS Analyzer	3.81%	4.32%	7.75	7.66
MaximizeMySocialSecurity	3.17%	3.25%	7.56	7.65
Nationwide SS Analyzer	1.93%	2.00%	7.95	7.87
Covisum Social Security Timing	1.72%	1.67%	8.26	8.01
Social Security Solutions	1.15%	1.02%	8.29	8.33
OpenSocialSecurity	0.79%	0.42%	7.35	8.63
LifeYield Social Security Advantage	0.51%	0.85%	6.59	7.21

	2023	2022
Total Category Market Penetration	54.46%	48.14%
Category Average Rating:	7.82	7.94

Y ou can see from the market share rankings in the Social Security category that advisors are attracted to the idea of having their Social Security analytics embedded in their planning software--and we will see the same dynamic in the categories that follow. The MoneyGuidePro module (ranked first with a 17.07% market share), eMoney's Social Security Module (second, with 11.21% market share and the RightCapital Social Security module (ranked third with a 9.19% market share) may not be the most robust solutions. But for users of traditional planning software, they are convenient and well-integrated.

This category shows a market share jump, but that is accounted for by the addition, this year, of the popular eMoney module.

If you choose to look beyond convenience, you find that the specialized programs earned some of the highest user satisfaction scores in the entire survey. SSAnalyzer (8.14), Horsesmouth Savvy Security (8.70), Covisum Social Security Timing (8.26) and Social Security Solutions (8.29) all did their share to raise this category's overall rating.

But... The yellow box suggests that the planning program modules will continue to gain market share. It will be interesting to see, in future surveys, if the high ratings earned by specialized programs translate into market share growth.

Programs Respondents Are Considering	
MoneyGuidePro SS Module	94
RightCapital SS Module	91
SSAnalyzer	91
eMoney SS Module	77
Horsesmouth Savvy Social Security	57
MaximizeMySocialSecurity	56
BlackRock SS Analyzer	53
Social Security Solutions	27
Nationwide SS Analyzer	24
Covisum Social Security Timing	14
Open Social Security	13
LifeYield Social Security Advantage	8

Other Programs Mentioned
Advisor Controls SS Pro
Income Solver
CFS Taxtools
HealthView
GDX360
Franklin Templeton SS Optimizer
Retirement Analyzer
PlanFacts

College Planning Tools

College Planning Programs	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
MoneyGuidePro Module	19.49%	21.42%	7.78	7.92
eMoney Module	16.35%	15.39%	7.91	7.99
RightCapital Module	9.58%	6.65%	7.84	7.67
College Aid Pro	2.66%	1.67%	8.36	8.67
PayForED	0.79%	0.29%	6.46	6.15
Collegiate Funding Solutions	0.60%	0.69%	7.15	7.19
Student Loan Planner	0.45%	0.47%	7.20	7.24
VIN Foundation Student Loan Calc.	0.42%	0.44%	7.93	8.50
Certified Student Loan Advisor Tech. (CSLA)	0.39%	0.16%	7.54	8.00

	2023	2022
Total Category Market Penetration	46.69%	43.52%
Category Average Rating:	7.58	7.70

Once again, the modules are winning the market share battle in a significant area of planning analysis. The three most popular college planning solutions are all modules of the three most popular planning programs, and the market share of the most popular standalone solution, College Aid Pro, is small in comparison. But the advisors who use College Aid Pro clearly like it. While the modules all received good to excellent ratings, College Aid Pro sported an extraordinary 8.36 average user rating, consistent with an 8.67 rating in the prior survey. Its market share increased on merit.

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

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

The blue box of 'other' programs that survey respondents use for college planning was led by modules offered by the American Funds and Vanguard. Yet again, convenience trumps depth.

Programs Respondents Are Considering	
MoneyGuidePro Module	85
RightCapital Module	79
College Aid Pro	78
eMoney Module	63
Student Loan Planner	19
Collegiate Funding Solutions	14
PayForED	14
CSLA	7
VIN Foundation Calculator	5

Other Programs Mentioned
American Funds Calculator
Vanguard College Svaings Planner
College Cost Navigator
RazorPlan
CollegeAmerica Planner
Snap Proijections
LEAP

Portfolio Management/Reporting Tools

Portfolio Management Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Orion Advisor Services	15.38%	14.37%	7.71	7.86
Pershing Albridge Wealth Reporting	13.03%	17.06%	7.41	7.64
Envestnet/Tamarac	10.43%	9.54%	7.75	7.78
Morningstar Office Port. Builder	8.79%	10.61%	7.58	7.67
Advent/Black Diamond	6.74%	5.94%	7.81	7.92
Advyzon	4.93%	3.80%	8.52	8.49
SEI	3.32%	3.29%	8.05	7.90
Schwab PortfolioConnect	3.26%	2.02%	7.10	7.13
Altruist	2.90%	1.65%	8.41	8.49
Tamarac PortfolioCenter	2.09%	2.34%	7.57	7.71
Capitect	1.90%	1.31%	6.81	6.47
Broadridge/Investigo	1.42%	1.91%	6.98	7.36
Addepar	0.94%	0.89%	7.68	8.45
Panoramix or Panoramix Pro	0.79%	0.36%	9.15	9.50
AssetBook	0.51%	0.93%	5.06	8.48
BlackRock 55ip	0.51%	0.60%	7.71	7.89
Advent/Axys	0.48%	0.24%	6.75	7.36
YourStake	0.48%	NA	8.19	NA
Blaze Portfolio	0.30%	0.18%	7.20	8.25
Vise	0.27%	NA	8.00	NA
Captools	0.24%	0.13%	6.63	7.83
Intelliflo Portfolio Pathway	0.15%	NA	7.80	NA
Vestmark	0.12%	0.16%	8.00	7.86

	2023	2022
Total Category Market Penetration	64.97%	63.87%
Category Average Rating:	7.58	7.91

One of the most popular and important software categories in the fintech space is also the most diverse; the five most popular portfolio management and reporting tools share, with rough equality, 53% of the marketl The rest is split among a very long list that includes some highly-rated solutions.

In this survey iteration, Orion has wrested the top spot from Albridge, due to a small gain for Orion and a larger decline for Albridge. Envestnet, Black Diamond, Advyzon, Altruist and SEI all saw gains.

Meanwhile, notice the user ratings, all 7.4 or better, with Advyzon at 8.53, SEI at 8.05 and Altruist sporting an 8.41 rating. Among all but Advyzon, the leaders experienced a small decline in user ratings--possibly (we're speculating here) due to raised expectations. But this remains a category with generally satisfied users.

Morningstar Office Portfolio Builder experienced a market share decline for the second year in a row, while Tamarac gained a bit and pushed up to number three in the rankings. Year over year, the rank order among the top eight solutions continues to be in an interesting flux.

The head-scratcher here is Addepar, which saw a very small jump in market share after purchasing AdvisorPeak's feature-rich trading/rebalancing solution. Last year, the program posted an 8.45 average user rating, one of the survey's highest. This year the user rating, with the addition of AdvisorPeak, took an unexplained step back--albeit to a still-respectable 7.68. Is Addepar still figuring out how to market its new feature set?

Turning to the yellow box list of programs that advisors are considering switching to (below), Orion is the runaway leader, which suggests that the company will continue its recent run at the top of the rankings. But right below, it also looks like the marketplace has begun to notice Advyzon's year-in-year-out high user ratings.

Other Programs Mentioned
Blueleaf
Advisor360
BridgeFT
ClientWorks
Advent/APX
Fidelity Wealthscape
LPL Portfollio Manager
Portfolio Visualizer
Interactive Brokers
SS&C's Global Wealth Planning

In the blue box, Blueleaf was by far the most common write-in vote, and clearly should have been included as a choice in our annual survey instrument.

Programs Respondents Are Considering	
Orion Advisor Services	183
Advyzon	84
Advent/Black Diamond	73
Morningstar Office's Port. Mgt. Function	71
Schwab Portfolio Connect	61
Envestnet/Tamarac	59
Altruist	49
Pershing/Albridge Wealth Reporting	44
Addepar	31
SEI	19
Blaze Portfolio	16
Capitect	13
Tamarac PortfolioCenter	9
BlackRock 55ip	9
YourStake	7
AssetBook	5
Advent/Axys	4
Panoramix or Panoramix Pro	4
Broadridge/Investigo	4
Summit Wealth	4
FinFolio	3
AffirmativESG	2
intelliflo Portfolio Pathway	2
Croesus	2
Vise	1
Vestmark	1
PowerAdvisor	1
First Rate	1

Market Share by demographic characteristics			Morningstar		Black		
	Orion	Albridge	Portfolio Builder	Tamarac	Diamond	Advyzon	SEI
1-5 years	13.53%	8.26%	8.03%	7.57%	4.82%	4.59%	1.83%
6-10 years	15.42%	6.78%	6.31%	10.05%	7.01%	8.18%	3.04%
11-20 years	18.03%	12.14%	7.81%	10.82%	7.21%	4.57%	3.25%
20+ years	14.51%	16.43%	10.17%	11.10%	6.94%	4.34%	3.84%
Fee-only	19.62%	2.91%	8.13%	10.55%	8.79%	8.13%	1.92%
Dually-registered	10.88%	25.83%	9.37%	10.50%	4.68%	1.13%	5.44%
Brokerage/Wirehouse	4.85%	21.82%	11.52%	8.48%	0.61%	0.00%	1.82%
Below $500,000	9.77%	10.94%	8.11%	5.57%	3.22%	5.47%	3.42%
$500,000 - $1 million	11.03%	17.65%	8.38%	8.82%	5.59%	6.47%	4.56%
$1-1.5 million	17.22%	16.56%	11.48%	10.38%	6.62%	7.06%	2.87%
$1.5-3 million	21.28%	11.17%	6.91%	14.36%	9.04%	3.99%	3.19%
$3-4 million	22.42%	13.33%	11.52%	11.52%	12.12%	6.06%	1.82%
$4-5 million	20.57%	9.93%	11.35%	17.02%	13.48%	2.84%	2.13%
$5-8 million	26.72%	9.16%	6.87%	22.14%	11.45%	0.00%	2.29%
Over $8 million	22.12%	10.03%	8.55%	16.22%	10.03%	0.59%	3.24%

Looking at the market share of the leading competitors broken down by demographics, we see, as we have in the past, that Albridge users are almost exclusively dually-registered advisors; its market share among fee-only planners is miniscule. (Fee-only shoppers take note.) The same is true of SEI, while Orion, Black Diamond and especially Advyzon are most competitive in the fee-only space.

Orion's comprehensive (some might say complex) feature set seems to resonate more as we move up the firm size ladder, and that is also true for Black Diamond and Tamarac, both of whom are positioned alongside Orion as institutional solutions. (Larger firms take note.)

Advyzon's ever-growing market share is currently clusered among firms with $4 million or less in revenue, and Albridge seems to be about equally popular with (dually-registered) firms of all sizes. SEI received high ratings from fee-only planners, albeit from a small sample size.

Average User Rating by demographic characteristics							
	Orion	Albridge	Morningstar Portfolio Builder	Tamarac	Black Diamond	Advyzon	SEI
1-5 years	7.90	7.00	7.60	7.85	7.76	7.65	7.75
6-10 years	7.67	7.14	7.63	7.26	7.67	8.09	7.85
11-20 years	7.61	7.37	7.37	7.74	7.67	8.82	7.71
20+ years	7.74	7.51	7.66	7.86	7.93	8.81	8.29
Fee-only	7.80	7.02	7.36	7.91	7.89	8.48	8.49
Dually-registered	7.52	7.45	7.89	7.58	7.58	8.87	7.92
Brokerage/Wirehouse	7.13	7.61	7.32	7.36	9.00	NA	6.33
Below $500,000	7.58	7.40	7.43	7.56	7.48	8.39	8.43
$500,000 - $1 million	7.56	7.70	7.70	7.88	8.26	8.68	8.19
$1-1.5 million	7.73	7.41	7.90	7.53	7.80	8.50	7.15
$1.5-3 million	7.99	7.05	7.50	8.06	7.53	8.73	8.33
$3-4 million	8.00	6.68	6.79	7.37	7.40	8.20	9.00
$4-5 million	7.76	7.14	7.56	7.83	7.84	9.50	7.67
$5-8 million	7.74	7.58	8.11	7.97	8.73	NA	8.33
Over $8 million	7.55	7.15	7.66	7.69	7.71	6.50	7.09

Once again, we looked at the average user ratings for the most popular programs among different demograpic categories in the advisor profession. Given its market share demographics, it is not surprising that Albridge earns its lowest ratings among fee-only planners and the newest (smallest?) advisors, or that Orion received the highest markets from the fee-only community. SEI doesn't seem to be very popular among wirehouse brokers, but fee-only planners gave it very high ratings, albeit from a small sample. otherwise, it's not easy to detect a helpful pattern here; perhaps another survey's data set will clarify the picture.

All-In-One Software

All-In-One Software Programs	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Orion	7.49%	6.12%	7.73	7.83
Morningstar Office	6.04%	6.10%	7.23	7.45
Advyzon	4.26%	3.56%	8.77	8.33
Envestnet/Tamarac	4.14%	3.92%	7.75	7.45
Advisor360	1.51%	1.02%	7.86	7.89
AdvisorEngine	1.24%	0.44%	7.44	7.75
Smartworks Advisor	0.97%	0.80%	6.59	5.68
CircleBlack	0.48%	0.40%	8.00	7.67
RBC Black	0.39%	0.38%	8.31	8.18
BlackLogix	0.15%	0.07%	7.80	9.33

	2023	2022
Total Category Market Penetration	23.93%	20.78%
Category Average Rating:	7.62	7.75

Based on total market share, this still has to be considered a small category, but it reflects an important phenomenon: companies with a strong market share in one area have been expanding their offer by purchasing/merging in best-of-breed software in other categories, with the goal of becoming the single solution for advisory firms. Riskalyze, Envestnet, Orion and Morningstar have been especially active acquirers,--with Orion starting to break from the pack in terms of market share rankings.

The question going forward is whether these various popular-but-disparate acquisitions will be integrated tightly enough, and be made convenient enough, for them to be compelling alternatives to best-of-breed software mixtures which are, themselves, increasingly tightly integrated.

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

Advyzon has recently introduced a robust rebalancing tool, and based on the ratings in the various categories its software fits into, one could plausibly call it a best-of-breed solution in each of them.

AdvisorEngine is a bit of a hybrid in this equation; most of the all-in-one solution has been developed in-house, but the firm purchased the Junx-ure CRM and refurbished it to serve as a hub. The solution now has a managed account platform that is quite robust, and it is licensing rebalancing software. Market share tripled this year over last; more growth is expected.

Programs Respondents Are Considering	
Orion	115
Advyzon	73
Morningstar Office	62
Envestnet/Tamarac	48
Advisor Engine	15
Advisor 360	14
CircleBlack	12
Smartworks Advisor	11
RBC Black	5
D1g1t.com	3
InvestCloud	2

Other Programs Mentioned
Cetera AdviceWorks
SmartOffice
ClientWorks
Sycamore
Egnyte
Monday.com
SuiteDash

Trading/Rebalancing Tools

Trading/Rebalancing Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Envestnet/Tamarac	9.25%	8.63%	7.89	7.83
iRebal (Free Version)	9.07%	9.03%	8.38	8.21
Orion Advisor Services	8.28%	7.92%	7.67	7.76
Fidelity Wealthscape	3.81%	3.54%	7.37	7.38
Schwab Rebalancer	3.57%	3.07%	6.52	6.35
Black Diamond	3.08%	2.45%	7.75	7.69
Riskalyze Trading	2.84%	2.71%	7.64	7.25
Altruist	2.72%	1.47%	8.27	8.39
SEI	2.57%	NA	8.45	NA
Pontera (formerly FeeX)	2.54%	1.29%	7.52	8.12
Advyzon	2.21%	NA	7.89	NA
iRebal (Standalone Version)	1.96%	1.74%	8.45	8.36
Morningstar TRX	1.63%	1.71%	6.39	6.32
BlackRock 55ip	0.91%	NA	8.37	NA
Cetera SmartWorks	0.88%	0.38%	7.38	6.65
Addepar/AdvisorPeak	0.66%	1.22%	6.95	7.42
intelliflo RedBlack	0.48%	0.40%	7.88	7.67
Capitect	0.48%	0.25%	7.56	6.27
FIX Flyer	0.33%	0.18%	7.27	8.50
Blaze Portfolios	0.24%	0.20%	7.38	7.67
Panoramix Pro	0.21%	0.11%	9.14	8.20
Smartleaf	0.18%	NA	9.00	NA
AdvisorEngine	0.15%	NA	7.80	NA

	2023	2022
Total Category Market Penetration	46.30%	38.69%
Category Average Rating:	7.68	7.43

Hopefully, we not the only ones who were perplexed to see, last year, that fewer than 40% of advisors were taking advantage of the time-saving power of trading/rebalancing software. This year's data indicates that this is one of the fastest-growing categories in the entire survey, boosted, in part, but not entirely, by the addition of SEI, Advyzon's new features and BlackRock 55ip. It is not implausible to project above-50% market share in the 2024 version, and steady adoption growth from there.

For the first time in our survey, the free version of iRebal has been dethroned from the top spot, despite an incremental increase in market share; Tamarac now claims the honors, with Orion coming in a close third. The three are tightly packed, with just under 10% market share each, and are followed by another very tight pack that includes Fidelity's Wealthscape program, Schwab's rebalancer, Black Diamond, Riskalyze Trading, Altruist and SEI. Advyzon's new trading/rebalancing function makes its first entry into this category.

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

The user rating numbers show that advisors generally range from pleased to delighted with their

current rebalancing solution, with ratings generally well above 7.0, and an average user rating of 7.68. The free and standalone versions of iRebal (8.38 and 8.45 respectively), Altruist (8.27), SEI (8.45) and BlackRock 55ip (8.37) all stand out.

Does Pontera belong in this category? The program allows advisors to manage clients' held-away (401(k)) assets without having to take custody--what might be better described as an enhanced feature of an account aggregation platform.

When we turn to the yellow box, we see that Orion has once again captured the most interest, followed by the free version of iRebal, with Advyzon, Riskalyze Trading, Black Diamond, Schwab Rebalancer and Altruist also generating interest from advisors looking to add or upgrade.

The blue box of write-in programs offers an eclectic mix, ranging from the LPL's and Commonwealth's in-house solutions to the Betterment robo platform, to the in-house toolkit created for the Alliance of Comprehensive Planners.

Programs Respondents Are Considering	
Orion Advisor Services	112
iRebal (Free Version)	105
Advyzon	60
Riskalyze Trading	60
Black Diamond	52
Schwab Rebalancer	50
Altruist	47
iRebal (Standalone Version)	42
Envestnet/Tamarac	42
Pontera (formerly FeeX)	30
Morningstar TRX	24
Blaze Portfolios	24
SEI	19
Addepar/AdvisorPeak	14
Fidelity Wealthscape	14
Capitect	12
BlackRock 55ip	12
LifeYield Rebalancing/Harvesting	5
FIX Flyer	5
intelliflo RedBlack	4
Smartleaf	4
Cetera SmartWorks	3
AdvisorEngine	3
Panoramix Pro	2

Other Programs Mentioned
LPL ClientWorks Trading
Advisor360
TradePMR Fusion
Betterment
ACP Tools
FolioDynamix
Adhesion
Eclipse
Vise
Advantax

Investment Data/Analytics Tools

Investment Data/Analytics Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Morningstar Advisor Workstation	23.81%	24.83%	7.69	7.84
Riskalyze Elite	12.21%	9.08%	7.71	7.89
YCharts	10.82%	8.16%	8.52	8.25
Kwanti	5.53%	5.01%	8.57	8.52
Fi360	5.32%	5.67%	7.74	7.82
Bloomberg Terminal	2.63%	2.78%	8.54	8.46
BlackRock Aladdin Wealth	2.51%	NA	7.60	NA
Koyfin	2.24%	2.78%	7.81	7.57
FactSet	1.78%	1.87%	8.31	8.07
Zacks Advisor Tools	1.57%	1.87%	7.90	7.36
Chaikin Analytics	1.06%	0.80%	6.94	8.25
AdvisoryWorld	1.00%	1.56%	6.12	6.64
Clearnomics	0.91%	0.76%	8.40	8.00
Refinitiv Eikon	0.42%	0.60%	6.64	7.81
Zephyr/Informa Financial Intelligence	0.33%	0.56%	8.27	7.44
Steele Mutual Funds	0.30%	0.27%	8.50	8.58
PlanTools	0.18%	0.04%	5.17	7.50
LOGICLY	0.15%	NA	7.60	NA
Portfolio Designer	0.09%	NA	8.00	NA

	2023	2022
Total Category Market Penetration	51.22%	46.52%
Category Average Rating:	7.83	7.88

It was well within recent memory that the investment data/analytics category--where Morningstar and others provided the performance data for advisors to analyze active mutual fund managers--was a staple in virtually 100% of advisor offices. Today the total market share is roughly half of all advisory firms, and one has to think that the rise of indexing and ETFs has had something to do with this.

Morningstar's venerable workstation still dominates the category, although its competitors--Riskalyze Elite and YCharts--are growing at a faster rate and sport higher ratings. Riskalyze's almost immediate success in this category and the next have moved the program well beyond simply a risk management solution; we expect to see the company rebrand itself as a platform at some point in the near future.

Advisors are generally pleased with the services they're getting in this category. Morningstar's 7.69 rating is excellent , but YCharts (8.52), Kwanti (8.57) and the venerable Bloomberg Terminal (8.54) are among the best overall ratings in the survey.

Riskalyze Elite tends to focus more on the volatility of different components of a client portfolio (and the portfolio as a whole) than a competitor in the traditional screening marketplace, while YCharts is a graphical interface to all the market data any firm would require, the advisory profession's (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 out recommendations that are not exclusively in the client's best interests. It is not surprising that we see many advisory firms utilizing more than one of these solutions.

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

Programs Respondents Are Considering	
YCharts	138
Riskalyze Elite	98
Morningstar Advisor Workstation	96
Kwanti	42
Bloomberg Terminal	29
Fi360	28
BlackRock Aladdin Wealth	21
FactSet	21
Zacks Advisor Tools	20
Koyfin	19
Clearnomics	13
AdvisoryWorld	11
Chaikin Analytics	10
LOGICLY	4
Zephyr/Informa Fin'l Intelligence	4
Refinitiv Eikon	4
Venn by Two Sigma	3
factorE	3
Steele Mutual Funds	2
PlanTools	2
Portfolio Designer	1
Portformer	1

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

Other Programs Mentioned
Portfolio Visualizer
DFA Returns
Vanguard Analytics
Finviz
Dorsey Wright
ETF Action
YourStake
AssetMark
Fund Visualizer
Argus Research
Ned Davis Research
Seeking Alpha
ValueLine
Thompson One
Yahoo Finance

Economic Analysis and Stress-Testing Tools

Economic Analysis & Stress Testing	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Riskalyze Stats/Scenarios	19.58%	18.58%	7.77	7.90
YCharts	6.83%	5.32%	8.24	8.24
DFA Returns	4.90%	4.54%	8.01	7.95
Kwanti	4.41%	3.80%	8.41	8.44
Fi360	3.45%	2.98%	7.82	8.01
BlackRock Scenario Tester	2.96%	3.05%	7.72	7.77
Portfolio Visualizer	2.69%	1.96%	8.20	7.98
Morningstar Risk Ecosystem	2.45%	2.42%	7.32	7.26
Orion/Hidden Levers	2.36%	2.54%	6.99	7.29
Bloomberg Terminal	1.42%	1.56%	8.43	8.43
StratiFi	0.94%	0.20%	8.29	6.89
Zacks Research System	0.91%	0.93%	8.20	7.74
FactSet	0.82%	0.87%	7.93	8.28
Andes Wealth	0.33%	0.11%	9.09	8.40
RiskPro	0.27%	0.36%	6.78	7.25
VISE	0.21%	0.07%	6.43	6.00
RiXtrema	0.15%	0.24%	6.40	7.73

	2023	2022
Total Category Market Penetration	40.74%	37.29%
Category Average Rating:	7.95	7.67

The Economic Analysis and Stress Testing category could be considered the mirror image of the investment analytics tools; instead of focusing on the past performance of individual investments options, these tools focus on combinations of them, on the portfolio mixes, and how well a firm's model portfolios will hold up in current and future economic scenarios.

This had been a somewhat moribund category before Riskalyze colonized it from its 'fearless investing' platform, offering the marketplace a tool for prospect marketing and client reassurance during times of turbulence.

Behind the Riskalyze solution, we see YCharts steadily gaining market share to solidify its hold on second place--aided, no doubt, by its 8.24 average user rating. DFA Returns once again claimed third place, and Kwanti and Fi360 posted gains.

Kwanti and the Bloomberg Terminal are among the standouts in terms of user satisfaction; their 8.4 and 8.43 ratings are a shade ahead of YCharts (8.24), DFA Returns (8.01), Portfolio Visualizer (8.20) and StratiFi (8.29). Looking further down the list, Andes Wealth achieved the unicorn in our survey history: a 9.0+ rating, from a small but enthusiastic user base.

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

Orion might be considered the dark horse in this market share race; the company is now more tightly integrating Hidden Levers--a program that analyzes the consequences of potential future economic and political scenarios--into its broader product suite. Will that lead to market share growth in this category?

Programs Respondents Are Considering	
Riskalyze Stats/Scenarios	89
YCharts	59
Orion/Hidden Levers	48
Morningstar Risk Ecosystem	22
Kwanti	22
Portfolio Visualizer	20
DFA Returns	16
BlackRock Scenario Tester	14
Bloomberg Terminal	10
Fi360	9
Zacks Research System	8
RiskPro	7
Covisum SmartRisk	7
FactSet	6
VISE	6
StratiFi	4
Andes Wealth	4
Fabric Risk	3
RiXtrema	3

Riskalyze's Stats/Scenarios tool dominates the yellow box rankings of programs that our survey respondents are considering, followed by YCharts and Orion's Hidden Levers.

Other Programs Mentioned
OnPointe Risk Analyzer
AdvisoryWorld
TIFIN Risk
Dorsey Wright
FinMason
MyAdviceArchitect
Ned Davis Research

Every year we add a few programs from the blue box of 'other' programs that advisory firms are using; however, this time around none of the 'other' programs achieved more than a few votes. It's possible that we've finally accumulated a comprehensive list of what most advisors are using in this category.

SRI/ESG Portfolio Analysis Services

SRI/ESG Portfolio Analysis Services	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Morningstar ESG Data	7.46%	8.81%	7.25	7.50
YourStake	1.27%	0.82%	8.40	8.35
Fidelity ESG Pro	0.70%	0.58%	7.35	6.31
Refinitiv	0.66%	0.51%	7.09	7.26
Smartleaf	0.48%	NA	7.81	NA
AffirmativESG	0.21%	0.62%	7.43	6.86
OpenInvest	0.18%	0.18%	6.83	5.38
ACT Analytics	0.12%	0.04%	4.50	5.00

	2023	2022
Total Category Market Penetration	10.34%	10.70%
Category Average Rating:	7.67	6.67

We are constantly told that a growing number of clients have been asking for (demanding?) a customized ESG tilt to their investment portfolios, particularly Gen Z clients. But as you can see from the market share numbers, not every advisor has been willing to accommodate them. The market share number has barely budged--and this year the budge was in the wrong direction.

Morningstar's ESG data and research is the clear market share leader, followed by a relative (and interesting) newcomer in YourStake. YourStake collects original research on individual companies and funds, and evaluates and display to clients the tangible impact any ESG tilts they decide to make will have on the environment and peoples' quality of life. Its 8.40 rating is among the best in the survey, and probably accounts for its market share growth.

Fidelity ESG Pro, meanwhile, aims for simplicity; it uncomplicates the daunting task of creating customized ESG portfolios, offering tools to assess clients' ESG preferences, analysis on the full range (not just Fidelity) of funds and ETFs in the marketplace, and portfolio building capabilities that let advisory firms tweak and control aggregate ESG scores of custom or model portfolios.

Despite the low adoption numbers, the user ratings are generally high for all but one of the competitors in this space; advisors dipping their toes into the ESG waters need not fear the chance that their software selection will be substandard.

Programs Respondents Are Considering	
Morningstar ESG Data	51
YourStake	24
Fidelity ESG Pro	21
Refinitiv	7
AffirmativESG	5
OpenInvest	5
ACT Analytics	2
Smartleaf	1
Capital Preferences	1

Other Programs Mentioned
OnPointe
AdvisoryWorld
SIA Charts
Sherman Sheets
MyAdviceArchitect
Axioma

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

The blue box offers some names that most advisors have probably never heard of. OnPointe is fundamentally a risk analysis tool with some ESG features. AdvisoryWorld is a more generic investment analytics and portfolio creating tool.

Cryptocurrency Investing/Tracking Services

Cryptocurrency Investing/Tracking	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Flourish Crypto	0.79%	0.29%	7.31	6.54
Onramp Invest	0.73%	0.80%	5.54	6.86
Addepar/AdvisorPeak	0.48%	0.36%	6.88	7.69
Equity Advisor Solutions	0.27%	0.18%	5.11	6.88

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

If you read carefully between the lines of this aggregate market share figure, you can see that financial planners, as a community, remain just a tad skeptical of crypto investing, and see no reason to incorporate the frightening price fluctuations of Bitcoin and its peers into their client portfolios.

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

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

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

Programs Respondents Are Considering	
Flourish Crypto	29
Equity Advisor Solutions	16
Addepar/AdvisorPeak	15
Onramp Invest	12

Other Programs Mentioned
Eaglebook Advisors
Gemini
River
Unchained Capital

The yellow box suggests that there is little interest, at this time, in incorporating crypto tools into advisor toolboxes.

Turning our curiosity toward the unfamiliar names in the blue box... A quick search of Eaglebrook Advisors suggests that it might belong in next year's survey. And Gemini is apparently a platform where individuals (and, presumably, advisors) can buy and sell Bitcoin and Ether.

Automated Cash Management Services

Automated Cash Mgt. Services	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
MaxMyInterest	2.48%	2.25%	7.11	6.57
Flourish Cash	2.42%	1.67%	8.06	7.08
advisor.cash by StoneCastle	1.42%	0.58%	7.85	6.35

	2023	2022
Total Category Market Penetration	5.83%	4.27%
Category Average Rating:	7.67	6.67

This was a bit of a sleepy category in the advisor universe until suddenly the Fed sent interest rates skyrocketing and it was possible for clients to be paid a meaningful return on their cash holdings. One might expect more advisors will decide to adopt one of these services and avoid leaving now-significant money on the table.

MaxMyInterest created the automated cash management category, providing access to the highest-interest online accounts through an ongoing bidding process from banks that need capital. It still enjoys the highest market share, and accommodates the advisor marketplace with integrations with a variety of portfolio reporting programs.

Max is followed by Flourish Cash (which was acquired by MassMutual), and Stone Castle is a relatively new entrant. Flourish offers client cash to the highest bidders among smaller local lending institutions around the country.

Programs Respondents Are Considering	
MaxMyInterest	77
Flourish Cash	56
advisor.cash by StoneCastle	39

Other Programs Mentioned
First Step Cash Management
Money Ability
SaveBetter

The yellow box list of programs that advisors are considering shows that more than 150 advisory firms are looking at adding one of these solutions, with MaxMyInterest leading the way.

In the blue box, First Step Cash Management was created by Money Quotient (the life planning organization) to automate a simple bucketing strategy for budget-conscious consumers.

Life Insurance Analysis/Buying Services

Insurance Analysis/Buying Services	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Low-Load Ins. Services	6.10%	4.78%	8.22	8.13
DPL Financial Partners	5.32%	4.56%	7.03	7.36
Policygenius	1.48%	0.78%	7.10	7.54
Ladder Life	1.06%	0.69%	6.54	6.48
RetireOne	0.94%	0.53%	7.03	7.33
Envestnet Insurance Exchange	0.70%	0.49%	6.61	6.86
FIDx	0.15%	0.09%	7.00	4.75

	2023	2022
Total Category Market Penetration	13.72%	10.81%
Category Average Rating:	7.09	6.92

The insurance industry is shifting its consumer outreach from a total reliance on field agents and the motivations of high commissions to customized product design and leaner economics--in an attempt to attract financial planners as the new product delivery channel. The companies in this category are serving as the conduit from the insurance companies to the advisor community.

This is not an unimportant role, since most advisors are not familiar with the nuances of various product designs, and fee-only advisors are not licensed to recommend (sell) insurance products.

As the reader can see from the market penetration numbers, advisors have been slow to accept (trust?) the product lines negotiated and vetted by these firms. Low-Load Insurance Services, the market leader, has been in this space for three decades, and its 8.22 satisfaction rating leads the category.

DPL, meanwhile, offers a software search tool so advisors can specify the product design and features that would fit their clients' needs, and be presented with the appropriate solutions out of a cast of thousands. Both DPL and LLIS are experiencing market share growth, as is Policygenius--which is actually a consumer search tool that advisors are adopting.

The yellow box rankings of services that advisors are considering suggests that DPL will continue its ascent up the rankings; we can now call it a game-changer. Overall, there seems to be growing interest in fiduciary insurance products: more than 200 advisory firms are considering one or another of these gateways to the no-load insurance marketplace.

Programs Respondents Are Considering	
DPL Financial Partners	85
Policygenius	43
Low-Load Ins. Services	37
Envestnet Insurance Exchange	36
RetireOne	21
Ladder Life	18
FIDx	9

Other Programs Mentioned
BC Brokerage
First Element Insurance
LPL Insurance Services
Ethos
Ash Brokerage

The blue box of write-in programs suggests that facilitating the purchase of insurance services has become a lively ecosystem--not surprising considering the insurance industry's transition and need for new (commissionless) connections with consumers and advisors.

TAMP Service Providers

TAMP Service Providers	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
AssetMark	4.87%	5.01%	7.39	7.49
Orion Portfolio Solutions	4.44%	4.12%	6.86	7.09
SEI	4.41%	4.69%	7.34	7.14
Envestnet (& Loring Ward)	4.11%	4.89%	7.01	7.07
Morningstar Managed Portfolios	1.93%	2.22%	6.91	7.23
Buckingham Service Providers	1.00%	1.13%	7.55	6.71
Frontier Asset Management	0.79%	0.78%	7.81	7.91
Pershing/Lockwood Mgd. Solutions	0.73%	0.91%	5.88	6.24
First Ascent Asset Management	0.63%	0.38%	8.48	8.71
XY Investment Solutions	0.60%	0.31%	5.40	6.07
Vestmark/Adhesion	0.33%	0.31%	5.64	7.21
GeoWealth	0.21%	NA	7.14	NA

	2023	2022
Total Category Market Penetration	17.07%	17.44%
Category Average Rating:	7.06	7.17

It's really not that long ago that the advisor marketplace was heavily invested in the TAMP concept; today we see a slow leak in a low market share, with a lot of service providers fighting for a diminishing interest level.

Of the four TAMPs with the largest (and nearly equal) market share, only Orion Portfolio Solutions reports an increase in market share, and that increase is somewhat incremental. The company's outsourced CIO product (formerly Town Square) could give it a boost in future rankings, as advisory firms may be looking for more creative outsource solutions.

Perhaps the biggest surprise is that Morningstar's TAMP offer is pulling in less than half the advisor interest of (respectively) AssetMark, Orion, Envestnet and SEI.

To find market share growth, you have to look down the list to First Ascent Asset Management, which once again posted the highest satisfaction rating in the category, and XY Investment Solutions, which enjoys some degree of exclusivity among the XY Planning Network community. Both fit the mold of more creative outsource solutions that will be disrupting the TAMP marketplace

Indeed, First Ascent—unlike everybody else in this space—charges a flat fee for its management services, regardless of the amount of assets in a given portfolio.

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

For the second year in a row, Orion Portfolio Solutions is getting the most interest from advisors who are looking for a TAMP solution (yellow box), followed by market share leader AssetMark, SEI, Morningstar Managed Portfolios and Envestnet.

Programs Respondents Are Considering	
Orion Portfolio Solutions	54
AssetMark	46
SEI	35
Morningstar Managed Portfolios	28
Envestnet (& Loring Ward)	27
Buckingham Service Providers	21
First Ascent Asset Management	13
XY Investment Solutions	12
Frontier Asset Management	10
GeoWealth	5
Pershing/Lockwood Mgd. Solutions	4
Vestmark/Adhesion	4

The blue box of write-in programs offers a couple of omissions: service offers through Advyzon, Altruist, the Betterment robo solution for advisors, Horizon Investment and Asset Dedication. The TAMP marketplace is a very diverse (if shrinking) world.

Other Programs Mentioned
Advyzon Investment Management
Altruist Model Marketplace
Betterment
Freedom Advisors
Horizon Investments
Asset Dedication
SMArtX
UX Wealth Partners
Blackrock 55ip
Geneos AXIOM
Adhesion
Brinker Capital
Matson Money
Howard Capital
Symmetry Partners

Online Portfolio Management Tools

Online Port. Management Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Envestnet	5.77%	6.25%	7.50	7.68
Schwab Intelligent Portfolios	3.90%	3.00%	6.74	6.69
SEI	2.87%	2.67%	7.98	7.92
Betterment Institutional	2.02%	1.31%	6.97	6.80
LPL GWP (BlackRock/FutureAdvisor)	1.39%	1.82%	6.15	7.15
TradePMR	1.00%	0.93%	8.58	9.26
BridgeFT	0.76%	0.31%	7.88	7.64
AdvisorEngine	0.57%	0.31%	7.11	6.36
Folio Inst./Goldman Sachs	0.54%	0.40%	5.33	5.33
Schwab Motif Investing	0.36%	0.27%	7.67	8.33
BlackRock FutureAdvisor	0.24%	0.42%	6.75	7.63
First Ascent Asset Management	0.24%	0.16%	9.00	8.43
Wealthfront	0.09%	NA	8.67	NA

	2023	2022
Total Category Market Penetration	17.71%	16.46%
Category Average Rating:	7.14	7.04

The so-called robo platforms that once terrified the advsior marketplace now appear to be a sickly breed, characterized by many competitors and a very low overall market share.

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

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

ing inside LPL's platform. BlackRock bears watching; the firm purchased the FutureAdvisor platform and retained the technology, while selling the retail clients to Ritholtz Wealth Management. It may now be all-in on the advisor marketplace, and is not short on pocket depth to enhance features and market to the profession.

At the other end of this deep pocket story, when Folio Institutional was purchased by wirehouse giant Goldman Sachs, it would have been logical to predict that the brokerage firm's resources would lead to greater market share. But in fact the opposite has happened—and the average user rating has fallen from what might be considered 'good' to one of the lowest ratings in the category.

Speaking of user ratings, to find the category leader, you have to look down the list to TradePMR's in-house robo, which sports an 8.58 rating--one of the highest in the survey. First Ascent Asset Management (9.00) and Wealthfront (8.67) are also extraordinary, albeit from small user bases.

Schwab Intelligent Portfolios leads the rankings of programs that advisory firms are considering, which is not surprising since Schwab has an enormous user base. The emerging use case for these tools is to offer asset management services at a profit to not-yet-wealthy clients. (Envestnet, SEI and Betterment Institutional fit neatly into a second tier.)

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

Programs Respondents Are Considering	
Schwab Intelligent Portfolios	65
Envestnet	23
SEI	20
Betterment Institutional	16
Schwab Motif Investing	14
LPL GWP (BlackRock/FutureAdvisor)	10
Wealthfront	10
BlackRock FutureAdvisor	9
First Ascent Asset Management	9
BridgeFT	9
TradePMR	7
AdvisorEngine	5
VISE	5
Marstone	4
Emotomy	2
Folio Inst./Goldman Sachs	2
FusionIQ	2
Nest Wealth	2
SigFig	1
Investment POD	1

Other Programs Mentioned
Altruist
Blueleaf
Fidelity Wealthscape
Interactive Brokers
WealthPort

Account Aggregation Tools

Account Aggregation Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
eMoney	22.06%	21.54%	8.11	8.04
Morningstar ByAllAccounts	10.49%	9.83%	6.10	6.39
RightCapital	8.92%	6.59%	7.90	7.88
Envestnet/Yodlee	7.77%	7.01%	7.27	7.24
Pontera (formerly FeeX)	4.29%	1.89%	7.69	7.91
Plaid/Quovo	2.84%	2.51%	6.16	6.62
Blueleaf	1.27%	NA	6.05	NA
SEI Connect	1.21%	NA	7.70	NA
Broadridge/Investigo	1.09%	1.22%	7.69	7.62
Intuit	0.85%	0.91%	7.61	7.66
AdvisoryWorld	0.42%	0.51%	6.86	8.00
MX	0.39%	0.42%	6.31	6.42
Wealth Access	0.24%	0.40%	5.13	4.94
DataPoints Investor Profile	0.21%	0.16%	7.86	7.57
AllBackOffice/Aqumulate	0.18%	NA	6.17	NA
Fidelity Akoya	0.12%	NA	5.75	NA

	2023	2022
Total Category Market Penetration	48.93%	43.65%
Category Average Rating:	7.23	7.19

This category includes all the software that pulls in client data from held-away accounts, and since account aggregation programs are embedded into some of the mainstream planning and client asset management programs, it is possible that this market penetration figure is lower than the actual real world usage.

For the third year in a row, the runaway market share leader is eMoney's planning software program, with its built-in account aggregation features. eMoney is followed by Morningstar's ByAllAccounts, Right-Capital's Yodlee integration and Envestnet's Yodlee program, followed by Pontera's account aggregation and held-away asset management features. Plaid's Quovo came in fifth.

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

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

What are advisors looking to add in this category? The yellow box list shows that the highest number of advisory firms are considering turning on the account aggregation features in RightCapital, eMoney and Envestnet. Yodlee, Pontera and Morningstar ByAllAccounts are also generating interest among advisors. If any firm can solve some of the vexing procedural issues (constantly changing passwords and integrations), then we expect to see its market share grow.

Programs Respondents Are Considering	
RightCapital	72
eMoney	63
Envestnet/Yodlee	61
Pontera (formerly FeeX)	52
Morningstar ByAllAccounts	48
Plaid/Quovo	35
SEI Connect	20
Intuit	10
Blueleaf	10
Broadridge/Investigo	7
MX	6
Wealth Access	6
Fidelity Akoya	6
AllBackOffice/Aqumulate	5
AdvisoryWorld	3
DataPoints Investor Profile	3

The blue box of write-in ballots shows that several mainstream portfolio management platforms offer these features as well.

Other Programs Mentioned
Pershing Albridge
Capitect
BriodgeFT
LPL ClientWorks
WealthVision

Risk Tolerance Instruments

Risk Tolerance Instruments	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Riskalyze	25.66%	23.76%	7.88	8.01
PreciseFP	3.08%	2.31%	7.90	7.13
Orion/Hidden Levers	3.05%	2.22%	6.83	7.54
Morningstar Risk Ecosystem	2.90%	2.71%	7.51	7.75
StratiFi	1.15%	0.24%	8.34	8.00
Tolerisk	0.91%	0.65%	8.17	8.07
TIFIN Risk	0.82%	1.05%	5.78	6.64
DataPoints Investor Profile	0.60%	NA	7.80	NA
Andes Wealth	0.42%	0.33%	9.14	8.20
Pocket Risk	0.36%	0.44%	6.92	7.30
OnPointe Risk Analyzer	0.30%	NA	7.70	NA
RiXtrema	0.15%	0.16%	7.40	8.43

	2023	2022
Total Category Market Penetration	35.42%	31.50%
Category Average Rating:	7.53	7.71

The rise in aggregate market penetration in the risk tolerance category reflects small market share improvements among all of the six most popular programs. Riskalyze still dominates by a wide margin, and its 7.88 rating means that it probably won't have to worry about defections among its users.

Next are the risk tolerance quizzes built in as modules to PreciseFP and Orion's Hidden Levers program, followed by Morningstar's Risk Ecosystem. These all come at the risk tolerance assessment from different angles; PreciseFP is fundamentally a self-onboarding tool used by clients, while Hidden Levers built around scenario forecasting. (Orion's new 3D Risk may prove to be more of a direct competitor to Riskalyze.) Morningstar's system incorporates the FinaMetrica program, using psychometric profile tools to determine how risk-averse clients might be in their daily lives--and therefore in their portfolios.

Still other methodogies are represented here. Tolerisk, which achieved one of the few 8.0+ ratings in this category, assesses a person's propensity to take risk. But its unique strength is the ability to assess risk capacity--whether a client or prospect ought to be investing heavily in risk assets based on a sophisticated evaluation of the client's existing financial situation and a constantly updated assessment of the shifting risk in the markets.

StratiFi and Andes Wealth, two new kids on the block with extraordinary user ratings (8.34 and 9.14 respectively) offer something different altogether. Andes makes it easy for advisors to show clients their options in terms of a potential gains/potential losses spectrum (in real dollars) over any time period, and has a variety of tools that measure risk perception, risk composure and risk capacity.

StratiFi brings the kind of institutional assessment of investment portfolio risk that wirehouse risk managers use to the advisor marketplace, assessing updated data on asset correlations and valuations in real time, and expanding the definition of 'risk' beyond 'volatility.'

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

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

Programs Respondents Are Considering	
Riskalyze	164
Orion/Hidden Levers	76
Morningstar Risk Ecosystem	46
PreciseFP	34
Tolerisk	34
TIFIN Risk	25
Andes Wealth	12
DataPoints Investor Profile	11
OnPointe Risk Analyzer	6
StratiFi	5
Pocket Risk	4
RiXtrema	4
Touchstone Pathway	2
Risk Track	2
Investor BluePrint	1
Attavita Risk	1

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

Other Programs Mentioned
Vanguard Retail Tool
Advyzon Risk Q'Aire
ACPProprietary Tool
Oxford Risk
Avantax

Document Management

Document Management Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
OneDrive	9.19%	8.99%	8.31	8.22
Citrix Sharefile	8.25%	8.99%	8.33	8.15
Google Drive	8.22%	6.99%	8.22	7.95
Microsoft SharePoint	7.80%	7.25%	8.13	8.22
Dropbox Business	7.04%	6.03%	8.10	8.02
Redtail Classic Imaging	6.95%	8.05%	7.90	8.28
Box.com	5.74%	5.14%	8.26	8.21
DocuPace	5.71%	5.54%	7.63	7.50
Laserfiche	2.99%	2.36%	7.52	7.46
Advyzon	2.57%	NA	8.04	NA
Egnyte	2.12%	2.09%	8.59	8.56
NetDocuments	1.30%	1.47%	7.88	7.56
Worldox	0.66%	1.02%	5.55	7.24
eFileCabinet	0.42%	0.87%	7.71	7.41
Hyland Software	0.33%	0.24%	7.00	8.55
PaperPort	0.30%	0.42%	7.50	7.05
Paperclip Virtual Client Folder	0.18%	NA	7.17	NA
CabinetNG	0.15%	0.18%	8.00	6.50
Agreement Express	0.06%	NA	7.00	NA

	2023	2022
Total Category Market Penetration	51.56%	47.19%
Category Average Rating:	7.88	7.81

It is never good when off-the-shelf consumer products are winning the market share battle against fintech products specifically tailored for the advisor marketplace, but that's what we are seeing here. You have to go down six places before you find Redtail Classic Imaging, and a couiple more before one encounters DocuPace and Laserfiche. The evidence suggests that many advisory firms are opting for the simplest or lowest-cost tools.

And they are not disappointed. Microsoft OneDrive, Citrix Sharefile, Google Drive, Microsoft SharePoint and Dropbox Business have all achieved excellent ratings from their advisor users.

The problem with this category is that the list includes solutions with very different functionality.

For instance, OneDrive is an organized cloud storing solution. ShareFile, Box and Dropbox are great solutions for sharing documents with clients and allied professionals, while Laserfiche, at the far other end of the feature spectrum, stands out as a robust enterprise solution and sports a 7.46 user rating, yet our survey indicates that it owns just a 2.99% market share of the total advisor market.

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

Programs Respondents Are Considering	
Redtail Classic Imaging	67
Microsoft SharePoint	47
Box.com	44
Dropbox Business	41
OneDrive	39
Citrix Sharefile	38
DocuPace	28
Advyzon	27
Google Drive	22
Laserfiche	19
Egnyte	18
NetDocuments	12
eFileCabinet	4
PaperPort	3
Worldox	2
Hyland Software	1
CabinetNG	1
Agreement Express	1
Paperclip Virtual Client Folder	1

Redtail Classic Imaging was the most popular response by advisors who are looking to add this category's capabilities (or switch from what they have currently). Profession-specific solutions are fighting back.

Other Programs Mentioned
RightCapital Vault
eMoney Vault
AdvisorEngine
FutureVault
Smarsh
Encryo
ClientWorks
Encryo
Zoho
CCH Document
Image
Datto
FileCloud
FileCenter

In the blue box, we see that RightCapital, eMoney and AdvisorEngine (and Advyzon, though there were no write-ins for it) all offer document management capabilities. And there are a few niche fintech players and generic filing solutions on the market that are taking at least incremental market share from the companies listed in our survey.

Document Processing Tools

Document Processing Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
DocuSign	57.18%	52.57%	8.73	8.79
LaserApp	8.40%	9.74%	7.88	7.87
Adobe Sign	6.07%	5.05%	8.02	7.77
Citrix ShareFile	5.83%	5.43%	8.39	8.32
Dropbox	5.62%	6.14%	8.08	7.95
DocuPace	3.17%	2.98%	7.15	7.62
Box.com	2.21%	2.96%	8.34	8.05
HelloSign	1.96%	1.25%	7.91	8.18
Wondershare SignX	0.30%	0.20%	7.50	7.89
Conga	0.27%	0.24%	6.00	7.27
Paperclip Internet eXpress	0.15%	NA	7.20	NA
BPA Sharepoint	0.12%	0.09%	8.00	6.25

	2023	2022
Total Category Market Penetration	64.46%	58.95%
Category Average Rating:	8.06	7.78

This is one of the categories where the market penetration statistic is misleading. Advisory firms typically use several different programs in this category for different reasons, and we see that right at the top. DocuSign, which is now used by more than half the advisor population, is an electronic signature app, while LaserApp is a forms filling program. Most firms need both. We are a bit shocked that DocuSign's market share has increased, given the many complaints that firms have raised about it--but our speculation is that most advisors don't realize there are better alternatives to choose from.

Advisors clearly appreciate the conveniences of automated form filling, remote signature and safe document delivery; this category overall gets one of the highest ratings in the survey.

In the yellow 'considering' box, the e-signature applications are getting the most attention.

The write-in (blue box) list includes PreciseFP, which is a powerful onboarding tool. Does it also belong in this category as a document processing solution?

Programs Respondents Are Considering	
DocuSign	123
Adobe Sign	55
Box.com	22
LaserApp	20
Dropbox	18
DocuPace	16
Citrix ShareFile	12
HelloSign	12
Conga	6

Other Programs Mentioned
PreciseFP
Right Signature
SigniX
SafeSend
SignRequest
Zoho Sign
Encryo
PandaDoc
DocHub
Foxit
Skribble

Client Communication Power Tools

Client Communication Tools	Market Share	2022 Mkt Share	Avg. Rating	2022 Avg Rating
Pulse360	2.75%	1.27%	7.84	8.02
Knudge	1.54%	0.87%	6.41	6.82

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

This relatively new category of relatively new firms fills a gap in the fintech landscape that most advisors never noticed before. Both Pulse360 and Knudge allow advisors to create template messages (so they don't start from scratch when they send out emails or texts on subjects they've communicated about before), and automate the sending of those messages and reminders. Knudge also tracks the tasks that clients and advisory firms have on their plates or completed.

The total market penetration is not impressive, currently, but these programs are too useful not to become more widely adopted. Looking back a year, we see that twice as many advisory firms are using either Pulse360 or Knudge today than they were in the prior survey.

Programs Respondents Are Considering	
Pulse360	85
Knudge	80

Notice in the yellow box of programs that advisors are considering, the numbers are higher than they are for programs in some of the more mainstream categories another indication that this is a category on the rise.

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

Other Programs Mentioned
FMG
Constant Contact
Levitate
HubSpot
MyRepChat
AdvisorStream
HyperChat Social
MailChimp

Customized Billing/Payment Solutions

Customized Billing/Payment	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
AdvicePay	13.51%	9.92%	8.04	8.05
Envestnet BillFin	1.75%	1.18%	8.34	7.91
BaySys Technology	0.21%	0.07%	5.86	8.67
AdvisorBOB	0.21%	NA	6.29	NA
Smart Kx	0.18%	NA	8.00	NA
billPort	0.12%	0.04%	7.75	7.50

	2023	2022
Total Category Market Penetration	15.65%	11.01%
Category Average Rating:	8.20	8.03

At last count, there were almost exactly a zillion ways for advisory firms to charge clients for their services, including unlimited permutations of AUM billing. The customized billing software category starts where custodians leave off; it allows for advisory firms create more customized and convenient billing systems.

AdvicePay, which dominates the category, facilitates the ability to bill outside of AUM, including the one-off price to create a financial plan, or hourly work, or the new trend of ongoing flat quarterly fees or monthly subscriptions. It was created so that XYPN members could follow the organization's popular subscription revenue model, appropriate for working with younger or less-wealthy clients. Advisors can bill from client bank accounts or credit cards without being deemed to have custody--which had been a vexing challenge before AdvicePay.

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

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

The blue box responses tell us that Advyzon and Altruist offer their own functionality in customized client billing, while Stripe is simply a way to process credit card transactions--a far cry from AdvicePay's advisor-specific functionality.

Programs Respondents Are Considering	
AdvicePay	106
Envestnet BillFin	12
Smart Kx	7
billPort	4
AdvisorBOB	2
BaySys Technology	1

Other Programs Mentioned
Advyzon
GeoWealth
Altruist
RightPay
Stripe

Cloud Hosting Solutions

Cloud Hosting Resources	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Google OneDrive	8.13%	6.63%	8.37	8.38
Visory	1.21%	0.87%	7.68	8.08
Itegria	0.85%	0.56%	7.32	8.24
Workplace by OS33 (formerly ExternalIT)	0.70%	0.73%	7.22	7.42
Highridge Technology	0.09%	0.07%	4.00	8.00
Elevated Technologies	0.09%	0.07%	8.00	6.67

	2023	2022
Total Category Market Penetration	10.97%	9.92%
Category Average Rating:	7.65	7.77

Cloud hosting is another category where retail solutions are able to handle most of what professional users need, and Google OneDrive's runaway market share leadership in this category is an immediate example. Advisors can put their tech stack onto a remote server and sign on with a single encryption. However, we don't expect to see much growth in future market share in this category, since virtually all software these days already lives in the cloud. Tighter software integrations and more widely-accessible single sign-on technology through CRM customizations are making the cloud hosted platform start to seem a bit quaint.

Turning to the runnerup in this category, Visory is the former Rightsize Solutions and Truth North Networks, whose relatively high user rating still falls behind the generic solution at the top. Visory fits into several categories; it's primarily a profession-specialist alternative to the local IT folks.

Programs Respondents Are Considering	
Google OneDrive	40
Itegria	5
Highridge Technology	5
Visory	4
Elevated Technologies	4
Workplace by OS33	2

The list of companies that advisory firms are considering in this category (yellow box) suggests that the retail cloud hosting solution will continue to remain at the top of the (possibly declining) market share list.

The blue box of write-in services shows that a number of firms are using other non-profession-specific services to house their software.

Other Programs Mentioned
Microsoft OneDrive
Egnyte
Carbonite
Abacus Private Cloud
InMotion
SuiteDash
JDL Tech
Wasabi

Cybersecurity Resources

Cybersecurity Resources	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Smarsh Entreda Unify	12.24%	12.48%	8.05	8.16
KnowBe4	4.32%	2.98%	8.37	8.44
WebRoot	3.26%	2.87%	8.64	8.42
Erado	2.93%	3.36%	8.10	7.77
AdvisorArmor	1.75%	1.64%	8.03	7.64
Visory	1.27%	0.96%	8.29	8.47
FCI	0.39%	0.49%	8.46	7.91
cleverDome	0.27%	0.36%	8.00	8.13
Fidelity/ArmorBlox	0.27%	0.11%	7.33	7.91
Paperclip SAFE	0.18%	0.07%	6.67	5.00

	2023	2022
Total Category Market Penetration	24.33%	22.45%
Category Average Rating:	8.25	7.79

Cybersecurity is obviously an important category in any advisory firm's tech stack, not only from a regulatory standpoint but also because it protects against some of the most frightening forms of business risk. But the market penetration statistics--albeit slightly on the rise--tell us that profession-specific cyber tools are not getting the attention they deserve.

Runaway market share leader Smarsh Entreda Unify, used by 12% of advisory firms, once again turned in a sparkling 8.05 user satisfaction rating, and KnowBe4 (8.37), WebRoot (8.64) and Erado (8.10) are clearly popular with their users. Add in Visory (8.29) and FCI (a very high 8,46) and it's easy to see that advisors value these services. But it's hard to know if advisors have the wherewithal to properly evaluate their cyber solutions on their own.

The market leader is also the leader among services that our respondents are considering (yellow box), followed by AdvisorArmor, WebRoot and Erado.

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

Programs Respondents Are Considering	
Smarsh Entreda Unify	34
AdvisorArmor	20
WebRoot	10
Erado	9
Fidelity/ArmorBlox	8
Paperclip SAFE	8
KnowBe4	5
cleverDome	5
Visory	4
FCI	4

Other Programs Mentioned
SentinelOne
BitDefender
Global Relay
Malwarebytes
MyRIACompliance
Trend Micro
Atlas Cloud Services
Defendify
Black Talon
Acronis
CMIT Solutions
Paladin
Norton 360
Sophos

Social Media Archiving Resources

Social Media Archiving Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Smarsh	15.47%	15.39%	8.11	8.09
MyRepChat	7.86%	6.63%	8.02	7.91
Global Relay	6.35%	4.85%	8.32	8.07
XY Archive	5.14%	3.49%	8.12	8.21
Erado	4.29%	4.27%	7.88	7.96
RegEd	3.26%	3.25%	7.95	8.29
Proofpoint SocialPatrol	3.20%	3.25%	8.56	8.25
Redtail Speak	2.27%	NA	7.65	NA
Hearsay Social	1.84%	1.62%	7.49	7.56
Message Watcher	1.36%	1.02%	8.07	7.74
PageFreezer	0.76%	0.62%	7.76	7.89
Patrina	0.39%	0.31%	8.31	8.42

	2023	2022
Total Category Market Penetration	40.77%	35.44%
Category Average Rating:	7.99	8.04

There seems to be an increase in advisory firms at least dipping their toes into social media marketing, and the social media archiving solutions are there to help. They make it possible to show SEC auditors all their posts, messages and blogs (and changes to the text on websites). Market share is growing, but we expect more to come as social media becomes a bigger factor in advisor marketing.

Advisors who are using these solutions seem to be happy with the service. Market leader Smarsh Entreda Unify posts an excellent 8.11 user rating, consistent with last year. But notice that all the programs in this category--including MyRepChat, Global Relay, XY Archive, Erado, RegEd, Proofpoint SocialPatrol and Redtail Speak are near or above ratings of 8.0.

Redtail Speak's market share looks to be on the rise, as it holds an edge in the list of services that advisors are considering, followed by MyRepChat, which showed another healthy gain in its market share this year over last.

The blue box of services that advisors are considering includes FMG and compliance consulting firm MyRIACompliance.

Programs Respondents Are Considering	
Redtail Speak	57
MyRepChat	54
Smarsh	50
XY Archive	18
Global Relay	17
RegEd	17
Hearsay Social	15
Message Watcher	13
Erado	10
Proofpoint SocialPatrol	8
PageFreezer	6
Patrina	4

Other Programs Mentioned
MirrorWeb
FMG
MyRIACompliance
Presults
ArchiveSocial
MarketingPro
Telemessage

Digital Marketing Tools - Lead Capture

Digital Marketing Tools - Lead Capture	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
FMG/Twenty Over Ten/MarketingPro	11.70%	16.13%	7.60	7.89
Snappy Kraken	5.20%	4.58%	6.86	6.82
Broadridge AdvisorStream	3.51%	7.88%	7.27	7.28
Zoe Financial	1.72%	1.11%	5.61	6.03
Ramsey Solutions SmartVestor	1.51%	NA	6.08	NA
FP Alpha Prospect Accelerator	0.91%	0.62%	7.83	7.25
Wealthtender	0.73%	NA	8.21	NA
Catchlight Systems	0.30%	NA	7.50	NA
Outbound Engine	0.06%	0.13%	5.00	7.50

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

The market share and user ratings are going to disrupted here, because we broke out the digital marketing tools from one to two categories, which made it possible to add some solutions. Here, we focus on lead capture services, and note at the outset that the drop in market penetration is an artifact of our splitting off half the marketing solutions into a separate category.

The most popular solution, with a little over half the total market share, is FMG's Twenty Over Ten and MarketingPro combination of services, which also earned one of the highest ratings in the category. Snappy Kraken continues to increase its market share, while AdvisorStream's market share dropped, not because of fewer users, but because we broke out Broadridge's content service from its lead capture solution.

FP Alpha provides a different way to capture leads; it allows advisor website visitors to input some of their financial data and get an instant (expert) evaluation plus recommendations. If users want to act on the recommendations, they call the advisor.

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

Programs Respondents Are Considering	
Snappy Kraken	105
FMG/Twenty Over Ten/MktingPro	71
Broadridge AdvisorStream	25
FP Alpha Prospect Accelerator	20
Catchlight Systems	20
Zoe Financial	18
Ramsey Solutions SmartVestor	15
Wealthtender	12
Outbound Engine	4

Other Programs Mentioned
SmartAsset
Levitate
HubSpot
Advisor I/O
Hootsuite
Active Campaign
Deft Sales
IndyFin
HyperChat Social
Blue Envelope
Kennected
MoneyVisuals
Lone Beacon
WealthRamp
TrafficWave
Planswell

Digital Marketing Tools - Content Providers

Digital Marketing Tools - Content Providers	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
FMG/Marketing Pro	16.29%	16.13%	7.84	7.89
Broadridge Advisor Resource Center	5.59%	7.88%	7.30	7.28
eMoney Lead Capture/Bamboo	1.72%	0.51%	6.14	6.77
Clearnomics	1.09%	0.47%	8.36	8.24
Orion Market*r	0.42%	0.51%	7.14	6.39
Financial Media Exchange	0.39%	0.33%	6.38	6.00
TIFIN Clout	0.36%	NA	6.08	NA
Make it a Great Day	0.30%	NA	7.40	NA
Catchlight Systems	0.15%	NA	8.40	NA
Outbound Engine	0.12%	0.13%	5.25	7.50

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

As noted on the previous page, we can ignore the market pentration statistics for this category this year, since we split the digital marketing universe into its two logical components. Here, we see the content providers, and once again FMG is the runaway market share leader, followed by Broadridge's comprehensive Advisor Resource Center. Notice down the list that Clearnomics achieved an 8.36 user rating.

We've noted before that the digital marketing world has attracted a small number of power users, who purchase more than one service. In this category, 23.24% of advisors using the Broadridge resource are also using FMG Marketing Pro, and 7% of FMG Marketing Pro users are also subscribing to Broadridge. The same is true of the lead capture services; 19.83% of AdvisorStream users are using FMG, and 8.62% are using Snappy Kraken. 17.44% of Snappy Kraken users are also using FMG, and 5.81% are using AdvisorStream. In both categories, advisory firms that use one service are likely also using another.

FMG is getting the most attention from advisors who are considering a digital marketing content solution, followed by Orion Market*r and eMoney's Bamboo service--which, despite the 'lead capture' name, is largely a digital content provider.

Programs Respondents Are Considering	
FMG/Marketing Pro	81
Orion Market*r	41
eMoney Lead Capture/Bamboo	29
Broadridge Advisor Resource Center	23
Clearnomics	18
Catchlight Systems	14
TIFIN Clout	12
Financial Media Exchange	6
Outbound Engine	5
Make it a Great Day	4

Other Programs Mentioned
Levitate
Horsesmouth
Advisor I/O
Indigo Marketing
MoneyVisuals
Bill Good Marketing
Ed Slott
AE Diogital
My CMO

The blue box of write-ins annually includes one or two votes for the Bill Good Marketing system, while Ed Slott's marketing, which is undeniably effective, would seem not to be appropriate for the digital marketing category.

Scheduling Apps

Scheduling Apps	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Calendly	26.56%	21.45%	8.60	8.46
Outlook Calendar	18.62%	19.91%	8.08	8.13
ScheduleOnce	5.98%	4.74%	7.95	8.09
Redtail Scheduler	4.65%	7.59%	7.92	8.22
Microsoft Bookings	2.06%	1.47%	6.96	6.79
Acuity	1.87%	1.91%	8.35	8.47
HubSpot	0.88%	0.89%	8.28	7.75
TimeTrade	0.60%	0.49%	7.70	7.55
Benjamin	0.15%	0.09%	5.80	5.25
YouCanBook.me	0.12%	0.07%	7.75	7.67

	2023	2022
Total Category Market Penetration	51.68%	47.23%
Category Average Rating:	7.74	7.64

In the past three years, the overall market penetration for time-saving online scheduling applications has grown from 15% to 52%, led by Calendly, whose 26.56% market share in the advisor world and 8.60 user rating make it one of the strongest programs in the survey. Nearly 20% of advisors are using the Outlook Calendar function for scheduling client meetings, while Redtail Scheduler and ScheduleOnce annually flip back and forth for third place. All have user ratings at or near 8%.

Calendly leads the list of services that advisors are thinking about using (yellow box) followed by the Redtail Scheduler, suggesting that there will be continued adoption of the market share leader and that a number of advisors will seek the convenience of using their CRM as their scheduling hub.

Looking at the blue box of 'other' products mentioned, we see a variety of alternatives to the mainstream products, including Google Calendar, the workflow engine Hubly and Salesforce's scheduler feature.

Programs Respondents Are Considering	
Calendly	207
Redtail Scheduler	92
Outlook Calendar	39
ScheduleOnce	39
Microsoft Bookings	39
Acuity	23
HubSpot	21
Benjamin	12
YouCanBook.me	7
TimeTrade	5

Other Programs Mentioned
Google Calendar
Hubly
Koalendar
Greminders
Salesforce Scheduler

Password Management Tools

Password Management Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
LastPass	23.30%	21.42%	8.41	8.85
1Password	4.50%	3.85%	9.09	8.86
Dashlane	3.96%	3.63%	8.79	8.61
Keeper	3.38%	2.31%	8.56	8.85
RoboForm	3.26%	2.89%	8.70	8.67
Norton Password Manager	1.18%	1.40%	7.95	8.40
Bitwarden	0.94%	0.42%	9.39	8.84
Okta	0.91%	0.80%	8.63	8.17
Encrypted Evernote/Word/Excel File	0.76%	1.13%	7.64	7.78
PassKey	0.42%	0.24%	8.57	8.73
KeePass	0.39%	0.65%	9.08	8.03
SplashID	0.30%	0.27%	7.90	8.50
PasswordSafe	0.21%	0.24%	8.71	7.91
TrueKey	0.18%	0.27%	7.17	8.50
Kaspersky Password Manager	0.15%	0.22%	9.20	6.90
Zoho Authenticator	0.12%	0.18%	8.75	7.75
Password Guru	0.12%	NA	7.50	NA

	2023	2022
Total Category Market Penetration	41.98%	37.98%
Category Average Rating:	8.57	8.18

The highest rated category in our survey happens to be one which contains no true profession-specific solutions, which might suggest that retail fintech is in some ways ahead of profession-specific solutions. (*Let the arguments and debates begin...*)

Among the many competitors in this category, LastPass is once again dominant, with its 8.41 rating and more than 20% market share.

1Password, Dashlane and RoboForm all have decent market share, and they are all sporting very high user ratings, consistent with last year's survey. The 8.57 overall user rating tells us that the 42% of advisory firms that use these tools really like them.

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

Other Programs Mentioned
Google Password Keeper
NordPass
Apple Keychain
OneLogIn
mSecure
E-Wallet
PassPortal
Password Boss
SecureSafe
TrendMicro
Valult

Videoconferencing Tools/Services

Videoconferencing Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Zoom	57.24%	55.44%	8.79	8.79
Microsoft Teams	24.57%	20.93%	7.82	7.80
GoToMeeting	9.31%	12.88%	7.08	7.35
Google Meet	6.29%	5.32%	7.67	7.68
WebEx	6.10%	9.43%	7.02	7.52
RingCentral	4.26%	5.67%	7.78	7.17
FaceTime	1.96%	3.14%	7.68	7.32
Skype	1.18%	2.25%	6.46	6.13
Facebook Messenger	0.54%	0.82%	6.22	6.30
Bluejeans	0.12%	0.62%	8.50	5.21

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

What?!? Only around 70% of the respondents report using one of the videoconferencing tools in our post-Covid world?? We seldom venture to question our own data (probably not a great policy), but any market penetration number under 99% would seem to be an error.

No reader will be especially surprised to see that Zoom is the market share leader, and its 8.79 user rating indicates a high satisfaction level--and note that this rating is consistent with last year's. No surprise below Zoom either; Microsoft Teams, GoToMeeting, Google Meet, WebEx and Ring Central all enjoy meaningful market share, and there is significant overlap where many firms are using multiple solutions. Notice that, among the competition, WebEx's user rating has declined the most; we are hearing a number of complaints about its functionality lately.

There's an omission in this list; we should have listed Econiq here instead of in the miscellaneous tools. Econiq doesn't actually facilitate the calls; it serves as a do-it-all enhancement to remote client meetings, allowing advisors to template and customize different types of calls by adding links, graphics and agendas to the screen in advance of the conversation.

The blue box, where the survey participants listed 'other' services they were using that we didn't ask about includes some familiar names, which suggests that at least a small part of the market penetration anomaly could be explained by firms using Join.Me or FreeConferenceCall instead of Zoom or Microsoft Teams.

Other Programs Mentioned

Join.Me
Glance
FreeConferenceCall
Univerge
StartMeeting
Accession
8x8
Moxo
Phone.com

Remote Transcription Services

Remote Transcription Services	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
CopyTalk	3.87%	4.67%	7.79	7.45
Mobile Assistant	3.29%	3.89%	8.24	8.53
SpeakWrite Transcription Services	0.27%	NA	5.78	NA

	2023	2022
Total Category Market Penetration	7.16%	8.28%
Category Average Rating:	8.02	7.99

O nly about 7% of our survey respondents are availing themselves of the convenience to dictate (instead of type) meeting notes, emails and internal communications. These are the few who recognize that this is arguably one of the most significant time-savers of any program category. We were only able to identify three competitors in this space, and the top two--CopyTalk and Mobile Assistant--share about equally the market share for these services.

Of the two, Mobile Assistant has earned the higher user rating; its 8.24 rating is consistent with last year's 8.53 rating. CopyTalk's improved 7.79 rating represents a high level of satisfaction.

In the yellow box, we see something unusual: the market share leader falls behind its competitor in terms of advisor adoption interest. Both CopyTalk and Mobile Assistant are likely to maintain or perhaps increase their market share over time.

Programs Respondents Are Considering	
CopyTalk	71
Mobile Assistant	41
SpeakWrite Transcription Services	14

Other Programs Mentioned
Dragon
Micosoft Teams
iDictate
Otter.ai
RepChat
Nuance
Siri
Temi

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

Miscellaneous Tools

Miscellaneous Tools	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
fpPathfinder	10.58%	8.52%	8.17	8.06
PreciseFP	6.92%	4.52%	7.99	7.65
i65 Medicare Planning	1.84%	0.78%	7.72	7.77
CAIS (AI)	1.00%	0.67%	7.73	7.83
Healthpilot	0.85%	0.16%	6.50	6.14
Orion Automated Account Solutions	0.57%	NA	8.32	NA
Absolute Engagement	0.33%	NA	7.45	NA
LifeYield Asset Allocation	0.30%	0.24%	5.90	5.55
VRGL Wealth	0.30%	NA	8.50	NA
Nest Wealth	0.12%	NA	6.50	NA
Chapter	0.12%	NA	7.50	NA
Cash Flow Mapping	0.09%	0.13%	8.00	5.83
Econiq	0.09%	NA	8.33	NA

	2023	2022
Category Average Rating:	7.74	7.38

The market penetration and average rating numbers are essentially meaningless in this catch-all category, which is where we put all the hard-to-categorize tools. We think of 'Miscellaneous' as the incubator of future individual categories, and there are two emergent ones that the reader might be able to spot already.

fpPathfinder is a collection of charts and checklists that help advisory firms ensure their internal quality control when working with clients, currently used by a little over ten percent of the market, sporting an excellent 8.17 user rating.

Roughly 7% of advisors are using PreciseFP, which reduces the chore of keystroking data by allowing clients to enter their own personal information and having the data flow into the advisor's CRM and planning programs.

So what are the new categories? Four programs/services are now helping advisory firms provide guidance on health insurance decisions--both Medicare and individual or family coverage.

The i65 Medicare Planning service is increasingly misnamed; the software walks advisors and clients through their Medicare options. But the program's expanded feature set now allows advisors to project their clients' future medical and (significantly) their future assisted-living/nursing care expenses, pulling the year-by-year costs back to a present value that adds often-neglected cost data to a client's retirement expense projections.

Healthpilot is really a consumer platform that is apparently used by a small number of advisors to help their clients navigate Medicare plan options. To those, we can add Caribou Healthcare Planning, which was by far the leading vote-getter for other programs (blue box) that advisory firms are using. Caribou provides comprehensive healthcare insurance planning without involving any commission revenue, which helps ensure objectivity. The service will present clients with several options, where they can choose among the tradoffs involving premium cost vs. future cost exposure. Like i65, it also examines a client's prescription drug costs against their (potentially shifting) coverage.

Looking further down the list, Chapter is primarily a retail service where specialists will offer advice on Medicare decisions.

The other potential new category is seamless client onboarding and account transfer paperwork software. Nest Wealth has turned the tedious process of filling out paperwork into a series of linked questionnaires, where advisors and clients input address, accounts, etc., and the software knows where to fill in the blanks on all the necessary forms and documents.

Programs Respondents Are Considering	
fpPathfinder	68
PreciseFP	62
i65 Medicare Planning	32
Healthpilot	19
Cash Flow Mapping	19
Orion Automated Account Solutions	17
CAIS (AI)	13
VRGL Wealth	10
LifeYield Asset Allocation	7
Nest Wealth	6
Econiq	6
Absolute Engagement	3
Chapter	1

It also alerts the advisor when something is missing, which reduces NIGO issues.

Orion's Automated Account Solutions is also providing client paperwork automation, while TradeP-MR and Altruist now offer similar solutions.

No surprise that fpPathfinder, PreciseFP and i65 are getting the most attention from users who want to add additional functionality to their software suites (yellow box), followed by Healthpilot, Cash Flow Mapping and Orion's automated paperwork/documentation solution.

Every year, the 'other' (blue box) listings in this category is a little bit wild, and this year is no exception. As mentioned earlier, Caribou was by far the leading vote-getter and should have been included in the Misc. category. Every year we get a few write-ins for NumberCruncher.

Visiwealth should probably be included in next year's content marketing category, although it is different from the other solutions there. Instead of words, it provides customized illustrations of complex financial planning topics. If a picture is worth a thousand words, then it can be a valuable supplement to the oral or written explanations and marketing outreach efforts in the advisor's toolkit.

Other Programs Mentioned
Caribou Healthcare Planning
iCapital
Levitate
MindMeister Mindmap
MyStockOptions.com
BizEquity
MonarchMoney
NumberCruncher
VisiWealth
SendSpark

Custodial Platforms

Custodial Platforms	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
Schwab - Advisor Center	26.05%	20.65%	7.67	7.74
TD Ameritrade - VEO	19.43%	18.55%	7.98	7.77
Fidelity - Wealthscape	14.45%	13.88%	7.73	7.71
Pershing - NetX360	9.52%	11.17%	7.04	7.05
SEI	3.48%	3.54%	8.23	7.65
Altruist	3.26%	1.87%	8.23	8.24
Shareholders Svc. Group - NetX360	2.18%	1.82%	8.64	8.77
Interactive Brokers	1.90%	1.27%	5.73	5.88
TradePMR - Fusion	1.54%	1.60%	8.35	8.93
Axos Advisor Services	1.00%	0.69%	7.82	7.55
Raymond James - Advisor Access	0.85%	0.82%	7.50	7.46
APEX Clearing	0.60%	0.24%	8.10	6.27
Folio Institutional/Goldman Sachs	0.51%	0.62%	5.59	5.93
RBC Wealth - RBC Black	0.48%	0.58%	7.25	7.50
Equity Advisor Solutions	0.15%	0.18%	8.60	6.75

	2023	2022
Category Average Rating:	7.75	7.41

The custodial platforms section of our survey represents an annual reminder that the service providers who have the most users are not always the ones who are given the highest ratings.

Make no mistake; all of the Big Four custodial platforms achieved user ratings above 7.0, which means that their affiliated advisors are not dissatisfied with their custodial technology. But once again, as in past years, their user ratings are well below the scores achieved by TradePMR's Fusion platform (8.35) Shareholders Service Group's version of Pershing's NetX360 platform (8.64), SEI and Altruist (both 8.23).

Nevertheless, the three largest custodians seem to have gained market share this year over last, and their ratings improved (incrementally) as well.

The alternative custodians which showed the highest (albeit incremental) market share gains were relative newcomer Altruist, Shareholders Service Group, Interactive Brokers and relative newcomer Axos Advisor Services. Coming at it from the other direction, perhaps the most interesting story is how badly the Goldman Sachs purchase of Folio Institutional seems to be going; Folio earned one of the worst ratings in the category while (not surprisingly) losing market share. It's fair to wonder if the giant brokerage organization has any cultural compatibility with, or understanding of, the independent advisor marketplace.

Do you plan to change your custodian or add a new custodial relationship in the next 18 months?		
	No	Yes
Schwab	81.14%	18.86%
TD Ameritrade	56.88%	42.66%
Fidelity	87.58%	12.42%
Pershing	84.66%	15.34%
SEI	83.93%	16.07%
TradePMR	84.31%	15.69%
Shareholders Service Group	82.09%	17.91%

This year, we also asked the 3,309 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.

Is there any number that jumps out at you in that chart?

What we found most interesting was that the TD Ameritrade-affiliated advisors who gave 'yes' answers to the question above were overwhelming-ly positive in their ratings of TDAI as their existing custodian. The opposite was true in all other cases; that is, advisors who gave their existing custodian low ratings were far more likely to click in a 'yes' than a 'no' response, and vice versa.

Bigger, broader picture, the Schwab acquisi-tion aside, is anyone else surprised that, for the other custodians, the 'yes' responses are up in the teens? We've always assumed that custodial relationships are extremely sticky, but this makes us wonder. Is the custodial marketplace churning at levels that most of us never suspected?

Broker-Dealer Platforms

Broker-Dealer Platforms	Market Share	2022 Mkt Share	Average Rating	2022 Avg Rating
LPL Financial - ClientWorks	6.98%	7.85%	8.00	7.99
Cetera Adv. Networks - SmartWorks	2.48%	2.34%	6.79	6.90
Cambridge - Advisor Workstation	1.54%	1.82%	7.20	7.78
Commonwealth Financial - Advisor360	1.18%	0.89%	8.62	8.38
Securities America - Advantage Workstation	1.03%	1.42%	5.76	6.23
Royal Alliance Associates - Vision 2020	1.00%	1.27%	7.06	7.18
Lincoln Financial Network - AdviceNextSM	0.82%	1.16%	7.52	7.63
Wells Fargo - Smartstation	0.57%	0.69%	5.53	6.77
Raymond James - Advisor Access	0.57%	0.58%	7.68	7.62
MML Investor Svcs - Wealthscape Investor	0.57%	0.29%	6.79	7.69
RBC Wealth - RBC Black	0.39%	0.56%	8.31	7.48
Ameriprise Financial - PracticeTech	0.30%	0.38%	5.20	5.94
Northwestern Mutual - NM Connect	0.27%	0.13%	6.89	4.00
Voya - SmartWorks	0.12%	0.11%	4.75	2.00
AXA Advisors - Branchnet	0.09%	0.20%	2.00	5.22

	2023	2022
Category Average Rating:	7.10	6.59

Every year, we wonder whether it wouldn't be more informative if we ranked the broker-dealers by their average rating rather than their (irrelevant) market share. Most of us know the size rankings of the BD world; we get regular 'top' firm rankings every year from the trade magazines, listing volume of revenues, sales and reps. But never any qualitative information like we he here.

If we DID provide that qualitative ranking, then Commonwealth Financial would top the list, with its extraordinary 8.62 user rating of a comprehensive platform that is good enough to go toe-to-toe with the all-in-one products in the broader marketplace.

RBC Wealth, using CircleBlack, would be next in the rankings, and once again its CircleBlack integration platform is a commercial product in the advisor marketplace. (Is there a trend here?)

LPL, the largest of the independent BDs, also achieved an 8.0 user rating, and a user rating ranking would put Raymond James not far behind.

Lincoln Financial (7.52) and Cambridge (7.20) received user ratings comparable to the better software packages throughout the survey, but after that the chart above paints a picture of mild dissatisfaction at the middle end ranging down to what might be considered a cry for help regarding a painful user/service experience at the bottom end. The reps who work with Securities America, Ameriprise, Wells Fargo and Voya may be using our survey to send their home offices a message.

Tech Trends in the Profession

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

On behalf of our readers, we try to ask the questions that you would want us to, and this chart is an example. What technology are advisory firms adopting in their day-to-day operations? Which business tech is being routinely incorporated into the day-to-day operational life of your peers?

Taking the questions one at a time, the first response directly contradicts the results of our video-conferencing providers poll--the only place where we were moved to question our own results, apparently with good reason. (The general shape of the market share ordering and the user ratings would still seem to be valid.) We're still wondering why the video conferencing adoption is less than 99%, but are not surprised that the great majority of firms are now talking with clients and remote staff face-to-screen.

Second question: last year, we uncovered a commendably high adoption of 2-factor authentication protocols, a best practice for client data security. The adoption rate moved incrementally northward in this year's survey, and is trending toward 100%.

More than three-quarters of advisory firms are using some form of client-facing portal, up from what can be estimated to be roughly zero 8-10 years ago. The technology has evolved to become more user-friendly for advisory firms and (most importantly) clients who tend to be resistant to a requirement that they learn new tech in order to access advisor services and communication. The question going forward is: which software category will be providing advisors with their client portal in the future: the portfolio management, financial planning or (someday) CRM?

Next in line in terms of adoption percentage is mobile apps, and we note with some disapproval that the adoption rate has barely budged, year over year. In this day and age, when most of the American population lives on their mobile devices, almost half of advisory firms are still interacting with their clients by email, phone or Zoom. How long will it take for mobile access to become a routine part of an advisory firm's client communication toolkit?

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

There also seems to be an emerging divide between firms that are fully accessing the social media marketing challenge (using tools like Hootsuite, HubSpot and the features built into Salesforce Marketing Cloud), and those that are still not all-in on this whole social media thing.

As we can see from the chart, texting clients is still a minority activity for advisory firms, perhaps due to the compliance hassles that this entails. The other 58% should turn to page 56 of our survey.

Finally, the profession as a whole is clearly a few steps behind the consuming population at large in its willingness to post multimedia versions of their client communications. How rapidly this will catch up to the growing consumer preference to consume information in audio form is anyone's guess.

Most Valuable Technology

CRM	46.45%
Financial Planning	29.73%
Portfolio Management	12.00%
Trading/Rebalancing	4.50%
Investment Analytics	2.43%
Risk Tolerance	3.04%
Document Management	1.85%

Whenever we've asked the advisor community which item in their tech stack is the most valuable to their business operations, the answers have been roughly the same. CRM has been consistently voted as the most valuable piece of an advisors' software suite, followed by financial planning, followed by portfolio management.

This year was no exception; more than 46% of the survey respondents found CRM to be their most valuable software, with just under 30% telling us that financial planning was the most important part of their tech stack. Portfolio management, which would once have been one of the top two, is now a distant third.

What is interesting here is that the CRM percentage dropped a bit, from 49.67% in last year's survey to 46.45% this year. Financial planning's share of the vote went up commensurately, from 26.54% to 29.73%. Portfolio management was cited by 13.69% of last year's voters, only 12% of this year's.

Does any of this represent a trend? It will be hard to know without at least another year's worth of data. But it's possible that, as advisory firms expand their services as a way to protect their fees, they may be a bit more reliant on financial planning software (which is expanding also) in their business lives.

The remaining 10% of advisors who found other tech to be more valuable included 2.43% of our survey respondents who believe that investment analytics is their most valuable element in the company toolbox (up from 1.78%), and 3.04% of our survey respondents believe that risk tolerance is their most important software (up from 2.25% last year). 1.85% of respondents voted for document management as the key tool in their tech stack (up from 1.44%), and these may be the operations professionals who filled out our survey.

Are there any interesting differences among different demographic characteristics of advisors? The chart below offers a few insights.

First, notice that CRM becomes a more popular 'most important' choice as advisors gain experience, while financial planning software exhibits the opposite tendency. Are younger, newer advisors more planning-focused than their more experienced counterparts? Or are more mature advisors having to keep track of more clients, and therefore grow to appreciate the conveniences of a CRM?

Also: notice that fee-only advisors in the survey are much less likely to value CRM than dually-registered advisors. This is actually the first year we've seen this tendency to this degree, and we note with surprise that fee-only advisors were also much more likely to vote for portfolio management as the key to their tech stack--and, to a lesser extent, trading/rebalancing software. (Last year, we saw some of the same tendency as well.) Are fee-only advisors more focused on planning and portfolio management than their dually-registered and wirehouse peers? From the data, it would seem so.

In general, as firms grew larger, they valued CRM to an increasing extent, and that pattern was reversed for financial planning software; smaller firms have, in this survey and in the past, been more likely to put their planning tools at the top of their list than larger ones.

In this survey, as in the past, portfolio management software became incrementally more important as firms grew larger, and for risk tolerance, the few who provided its votes came from smaller advisory firms--until you reached the very largest.

But once again, overall, the similarities outweigh the differences; one actually has to look hard to spot how one demographic responds to the fintech marketplace differently from another.

Breakdown of types of firms re: Most Valuable Technology						Risk Tolerance	
	CRM	Planning	Port. Mgt.	Inv.Analytics	Doc Mgt.		Trading/Rebal
1-5 Years	32.07%	44.14%	12.41%	3.10%	2.41%	2.76%	3.10%
6-10 Years	39.46%	38.13%	10.03%	2.01%	2.01%	3.01%	5.35%
11-20 Years	45.44%	29.60%	12.05%	1.55%	1.55%	2.93%	6.88%
20+ Years	52.69%	23.70%	12.40%	2.83%	1.73%	3.19%	3.46%
						Risk Tolerance	
	CRM	Planning	Port. Mgt.	Inv.Analytics	Doc Mgt.		Trading/Rebal
Fee-only	38.32%	33.11%	16.29%	2.08%	2.16%	2.23%	5.80%
Dually-registered	57.92%	24.82%	5.79%	2.96%	1.42%	4.14%	2.96%
Brokerage/Wirehouse	62.34%	24.68%	5.19%	2.60%	0.00%	5.19%	0.00%
						Risk Tolerance	
	CRM	Planning	Port. Mgt.	Inv.Analytics	Doc Mgt.		Trading/Rebal
Below $500,000	38.45%	36.72%	10.15%	2.94%	2.40%	4.54%	4.81%
$500,000 - $1 million	51.49%	26.17%	10.43%	1.70%	2.77%	3.19%	4.26%
$1-1.5 million	50.32%	28.03%	12.10%	3.82%	0.32%	2.23%	3.18%
$1.5-3 million	48.03%	27.17%	12.60%	1.18%	2.36%	2.36%	6.30%
$3-4 million	56.19%	23.81%	11.43%	0.95%	0.00%	0.95%	6.67%
$4-5 million	47.47%	31.31%	13.13%	3.03%	0.00%	1.01%	4.04%
$5-8 million	51.22%	19.51%	25.61%	2.44%	0.00%	0.00%	1.22%
Over $8 million	50.00%	24.23%	15.98%	1.55%	1.03%	2.58%	4.64%

Final Thoughts

What did we learn from 126 charts and graphs, through 36 different software tools/solutions?

Once again, we can say with some degree of certainty that advisory firms are blessed and cursed with a very wide range, and very deep depth, of solutions for their business needs. The blessing is that there ARE so many, which means that each category probably contains something that is relatively well-suited to most firms, and that an expanding number of categories offers solutions and conveniences that were simply not available in the past.

The curse is: how do you keep up with it all? Not just the introduciton of new programs (and categories), but also the many upgrades and additional features of the many hundreds of programs in the advisor fintech landscape. Our guess is that virtually everyone reading this report is missing out on one or more tools that would be truly useful, because they either were not aware of them or were too busy to research this broad and extensive marketplace.

The second observation is one that we make every year: the 'best' solutions may not be the ones with the highest market share. In a crude way we demonstrate that with the higher user ratings of programs that are down the market share list. A more refined way to determine 'best' is to look at how the variety of feature sets in the programs in each category mesh with your own firm's current needs.

For the second year in a row, we were surprised to see that aggregate user ratings were consistently higher this year than last. There is no obvious explanation for why, on average, the respondents of this year's survey were more satisfied with their tech stack than they were last year. Were they noticing (and appreciating) incremental improvements in usability and feature sets? Were they responding to the fact that integrations get better and deeper every year?

Also notable is the rise in aggregate market penetration. This was surprisingly consistent across nearly every software solution category.

One possible explanation is that this year's respondents included a higher percentage of fee-only professionals, who may (we are deep in the speculation weeds here) have to research more categories because they don't have a broker-dealer home office supplying some of their tech solutions.

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

The survey has also identified new frontiers to conquer. The Client Communication Power Tools category, new this year, offers some exciting client service and practice management possibilities. As advisory firms explore the middle market of consumers, the Customized Billing Solutions will see their market share continue to expand. As insurance companies roll out fiduciary-friendly life and annuity contracts, the Life Insurance Analysis/Buying Services category will inevitably expand, and the Automated Cash Management Services solutions, in this age of rising rates, offer too much value not to catch the eye of advisors who want higher returns on their clients' cash holdings. The SRI/ESG solutions gained market share from last year, more advisors are offering tax planning than ever before, and we expect that as more clients approach or reach retirement age, we will see more adoption of retirement income planning tools. More advisor services means more software.

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

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

Whether as an outsource investment service or a custodial platform, SEI leverages its scale and resources to take pain points and distractions off of an advisory firm's plate, with the mutual goal (advisors and SEI) to freeing up time to better serve clients. One of the key distinctions about SEI's custodial platform is the broad range of tech applications built into the custodial software—trading, rebalancing, institutional-level portfolio reporting, various client engagement tools and a client portal.

SEI, Inc. (*https://seic.com/*)

Advyzon is a rapidly-evolving all-in-one solution that has developed, in-house, the programs with some of the highest user ratings in a variety of categories, including CRM, portfolio management/reporting, trading/rebalancing and document management. It recently added its advanced trading/rebalancing functionality, and features seamless integrations with financial planning and other leading software categories.

Advyzon (*https://www.advyzon.com/main/index.*

FP Alpha fundamentally offers expertise in a box—in a lot of areas not covered by CFP training, and deeper insights into traditional areas of advice. The software allows an advisor to scan client estate documents, tax returns and insurance policies, and FP Alpha's machine learning algorithms will pull out the insights and observations built into the program by 40 subject matter experts and professionals, prominently including advancded estate and tax planning. In all, the program offers expertise across 17 different planning disciplines, including various insurance coverages (auto, home/P&C etc.), property taxes, and student debt.

FP Alpha (*https://fpalpha.com/*)

Advisors who switch to Orion as their portfolio management/reporting/trading/rebalancing software also get access to integrated features like scenario forecasting of portfolio performance, financial planning software, trading and tax-aware rebalancing, index replication capabilities—and, recently, the Redtail CRM, increasingly integrated into the total platform. The all-in-one solution also helps advisory firms monitor their business metrics, and its Market*r service makes it easier for advisors to create their own marketing campaigns, with designed/coded email and social media workflows.

Orion Advisor Technology (*https://orionadvisortech.com/*)