The Kitces Report
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The Technology That Independent Financial Advisors Actually Use And Like

2025 AdvisorTech Study

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Ben took an irregular path to financial planning, earning a degree in vocal performance and working as a professional opera singer before pivoting to finance in 2012. Prior to joining the Kitces team, he worked in institutional investment consulting and wealth management. While working in those fields, Ben's artistic roots and experience as a freelance musician shed light on a service gap in the finance industry, which in turn led him to found Freelance Financial Planning, an RIA specializing in financial planning and tax preparation for self-employed professionals, which he owned and ran from 2018 to 2023. Ben draws on his experience and lessons learned as an advisor and firm owner in his writing and speaking for the Kitces platform.

Numerous outlets borrow from Ben's expertise, including the New York Times, Financial Planning magazine, MarketWatch, InvestmentNews, Yahoo Finance, and ThinkAdvisor.

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For more than two decades, Dan has directed a broad spectrum of industry executives toward a better understanding of how to succeed in the financial advisory marketplace. He has worked with broker-dealers, asset managers, leading RIAs, and every major industry custodian, helping to identify emerging trends in the distribution and demand for financial advice as well as best practices in firm management.

Once part of the Moss Adams consulting team that pioneered the field of advisor "practice management" in the mid-2000's, Dan later co-founded his own boutique industry research and consulting firm, FA Insight. After just seven years he successfully sold the firm to TD Ameritrade, at the time one of the country's leading providers of brokerage and custody services.

His research and consulting experience covers a broad range of issues affecting financial advisors, including strategic planning, organizational design, compensation, operations, and M&A. For over a decade Dan led the production of the FA Insight Annual Study of Advisory Firms, a leading resource of critical intelligence for financial advisory firms as well as the institutions that serve them.

Dan began his career as a government economist, including several years leading the Bureau of Economic Research in the U.S. Virgin Islands, before overseeing the marketing research function for Russell Investments. Dan holds bachelor's and master's degrees in economics from the University of Washington and is a CFA Institute charter holder.

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Karl recently completed his Ph.D. in Political Science at American University, with a dissertation examining how business interests and coalition structures shape climate policy outcomes in the United States. His academic research focused on political economy, environmental policy, campaign finance, and regulatory behavior. Before joining Kitces, he worked for the Democratic Erosion Consortium and the Center for Environmental Policy at American University.

Karl holds a Ph.D. in Political Science and a Master's degree in Data Science from American University. Prior to his graduate studies, he worked as an English teacher in Santiago, Chile. Drawing on his expertise in quantitative research and policy analysis, Karl is dedicated to producing rigorous, data-driven insights that help financial advisors better understand industry trends and improve their practices.

The State Of AdvisorTech In 2025

- Over the past two decades, the number of AdvisorTech solutions available to firms has grown significantly. As some firms began adopting more technology to differentiate themselves in the marketplace, others followed suit to remain competitive. The result is an industry where a typical advisory firm allocates 4%–6% of its annual revenue to technology, supporting 12 distinct software applications to implement 20 different business functions out of the 45 possible business functions covered in this report. Most remarkable, however, is the extent to which even the least technologically sophisticated firms still use 10 tools to support 16 functions. This underscores how certain foundational technologies have become so essential to modern advisory firms that their adoption (i.e., the share of advisors supporting a function with technology) is now virtually universal.

- Ironically, this proliferation in available solutions has coincided with a marked decline in satisfaction with those options. Of the 23 AdvisorTech categories directly comparable between our 2023 and 2025 reports, average satisfaction ratings fell in all but three – AUM fee billing, client data gathering, and equity compensation/stock option planning. The steepest drops occurred primarily in business development areas such as website platforms, digital marketing, and proposal generation/sales enablement, though the decline extended broadly across operations, investment, and planning functions.

- A key reason behind this decline is the challenge firms face in deciding whether to support new initiatives – like launching retirement income planning services or standardizing staff procedures with workflow tools – by using technology within their existing 'all-in-one' platforms or by adopting stand-alone 'best-in-class' solutions designed for specific functions. An increasing number of advisors are choosing the former route, often leveraging their tools for the 'Big Three' AdvisorTech functions – financial planning, CRM, and investment management (including portfolio management and performance reporting) – to support a wide array of additional needs. For example, firms often use financial planning software for specialized planning, risk tolerance assessments, data gathering, file sharing, account aggregation, and client portals, each of which could, in theory, be handled by dedicated, purpose-built tools.

- Yet successfully navigating between all-in-one and best-in-class approaches is challenging because neither reliably produces better outcomes. In many specialized planning areas, stand-alone solutions generally receive higher satisfaction ratings (e.g., tax, estate, college savings, equity compensation, and healthcare/Medicare planning), though there are notable exceptions such as retirement income/Social Security planning and cash-flow planning. For more administrative functions (e.g., client data gathering, file sharing, and eSignature) advisors more often report higher satisfaction when using built-in capabilities within their existing platforms (e.g., Schwab Advisor Services' eSignature tools) rather than adopting stand-alone alternatives. Ultimately, the market demands that advisors leverage technology to offer deeper services for their clients while often forcing them to 'settle' for either underwhelming capabilities and less intuitive user experiences from 'all-in-one' tools or the added costs and integration challenges of stand-alone solutions. The end result is an industry more reliant on technology than ever, yet increasingly dissatisfied with the solutions they feel forced into.

Trends And Opportunities In AdvisorTech

The 'Big Three' AdvisorTech Functions

- More than 85% of advisory firms adopt technology to support each of the 'Big Three' AdvisorTech functions: financial planning, CRM, and investment management. One of these systems typically serves as the central 'hub' of an advisor's tech stack. In this study, 48% of advisors reported using their CRM, 17% reported using financial planning software, and 14% reported using a portfolio management platform as the core system around which their other tools revolve. However, while adoption rates for these categories have remained relatively steady over time, each category is either in a state of disruption or on the cusp of it.

- After years of steady growth, RightCapital has overtaken MoneyGuidePro to become the second most-used general financial planning software and is now the primary tool for 25% of advisors. While eMoney remains the category leader with 31% market share, its lead over RightCapital continues to narrow, with RightCapital on a trajectory to overtake in the coming years. This rapid rise has been fueled by strong satisfaction ratings – the highest amongst the top three financial planning providers – where no other provider currently commands more than 2.5% market share.

- What stands out most about financial planning tools is their dominance across other AdvisorTech categories. For example, all three of the leading planning platforms hold a greater share of the college savings planning market than any stand-alone tool; eMoney and RightCapital also lead in client portals; eMoney alone outpaces all others in account aggregation. This dominance is forcing providers in other categories to evolve to avoid being rendered obsolete by planning software. An example of a vendor that has adapted well is Income Lab. Traditionally a retirement income planning tool, it's the only retirement distribution tool not exclusively focused on Social Security with greater market share than the major financial planning tools in the retirement income planning category. It's also increasingly used by retirement-focused advisors as their main (i.e., financial planning) platform and is projected to grow in popularity in both categories.

- CRM and investment management tools are similarly used to support multiple business functions. Wealthbox, Redtail, and Salesforce, for example, each have larger market shares in workflow support than the leading stand-alone solution, Hubly (which perhaps, not coincidentally, was recently acquired by Docupace). In portfolio management, Orion Eclipse is not only the largest stand-alone solution for that category but also leads in billing AUM fees. However, unlike financial planning tools, vendors in these categories often have lower satisfaction scores than would be expected given their high adoption rates, indicating strong potential for disruption. Advyzon appears well positioned to lead that disruption, boasting the highest satisfaction scores (or tied for highest) in five categories: CRM, portfolio management, performance reporting, client portal, and client file sharing. While Advyzon's market share remains below 3% in most categories (except for performance reporting, where it reaches 7.6%), its stellar satisfaction ratings suggest considerable growth potential across multiple categories. In portfolio management specifically, Altruist/SSG also earns similarly high satisfaction scores – and even higher value scores – given that much of Altruist's capabilities are either ultra-low cost or entirely free for advisors who use their custodial platform.

Growth Opportunities In AdvisorTech

- Account aggregation is the most prominent category poised for disruption. Despite 72% of advisors using technology for this function, satisfaction rates are the lowest of any technology adopted by a majority of advisors. This dissatisfaction stems from challenges inherent to this category, including logistical challenges establishing dataflows with different custodians and frequent disruptions caused by factors like custodians' security measures. Yet, any provider that can resolve these challenges stands to gain substantially in this high-adoption but highly dissatisfied market.

- In terms of moderately adopted categories, estate planning and client meeting support tools (including AI-enabled notetakers) show strong growth potential. Estate planning is the fastest-growing area from 2023 to 2025, with the category's adoption rate projected to grow sharply from 38% in 2025 to 46% in 2026. This rapid growth is driven less by an expansion of traditional estate planning software to model the advisor's recommended estate planning strategies and more by growing interest in new 'estate document preparation' tools like Trust & Will, EncorEstate, and Wealth.com. Client meeting support adoption is also set to rise from 40% to 43% over the next 12 months, as interest in AI-driven meeting notes grows. Both categories offer new entrants the chance to gain market share by tapping into fresh demand rather than displacing incumbents.

- For less popular but emerging categories, firms are increasingly interested in data warehousing capabilities. While adoption remains low at 18%, led by larger firms prioritizing business intelligence, complexity continues to limit adoption by smaller firms. Still, rising interest indicates that providers who simplify implementation could expand their footprint in this emerging market.

Difficult-To-Penetrate AdvisorTech Categories

- Categories with high advisor satisfaction are less prone to disruption, particularly those dominated by a single provider. In tax software, 52% of advisors use Holistiplan, while 59% use Docusign for eSignature – both with market shares expected to grow over the next year. These tools have high satisfaction scores, and no other competitor holds more than 7% market share in either category.

- Document management is also unlikely to face disruption. Unlike tax and eSignature, it isn't dominated by a single provider but is instead split across generalist solutions like Microsoft SharePoint, OneDrive, Google Drive, Box, and Dropbox – each with high satisfaction and under 10% market share. Unlike the related client file-sharing category – where advisors show more openness to industry solutions (typically vaults within client portals) – document storage is an area where advisors are "very happy using the document management tool they already use and are comfortable with," leaving little room for newcomers to compete with a superior alternative.

Advisor Attitudes Toward Artificial Intelligence

- Advisors broadly agree that AI will offer some productivity benefits to the financial advisory industry over the next two years, with a typical adoption-curve distribution of preferences: 38% of advisors are optimistic about AI use, 22% skeptical, and the remaining 40% of advisors more moderate.

- However, more consistent across all advisors' AI preferences is that they do not view AI as a tool for hands-off automation. Most advisors expect AI to expedite (57%) or help them initiate (15%) key tasks, while just 28% are looking to AI to fully automate tasks. Which suggests that AI solutions should be more intentional about building 'human-in-the-loop' capabilities than highlighting AI as a hands-off automation solution.

- Perhaps as a result of this mismatch in expectations, AI adoption amongst advisors remains limited, and widespread use still appears to be several years away. Currently, advisors are most likely to use AI to review client documents (20%), typically employing Large Language Models (LLMs) like ChatGPT to analyze tax forms and estate documents. Over 50% of advisors expressed interest in using AI for functions such as client data gathering, financial plan preparation, and improving investment outcomes.

- Notably, out of seven possible business functions, the only one where a majority of advisors showed no interest in AI (never used and not interested in trying) was for client service. This suggests that, although AI may streamline back-office tasks, advisors continue to view personalized, human-based service as a cornerstone of their value proposition. It also casts doubt on the future role of AI chatbots as a client service offering and again emphasizes that advisors are looking to AI to expedite time-consuming processes but not to automate them entirely.

How Do The 'Right' Technology Choices Actually Impact Advisory Firms?

What Actually Makes Advisors More Satisfied With Their Tech Stack?

- The most direct way to evaluate whether technology strategies or investments in technology deliver meaningful benefits for advisory firms is to look at advisors' overall satisfaction with their tech stack. Through an analysis of advisory firms' key characteristics and their underlying technology satisfaction, we identified five key drivers of advisor satisfaction, ranked by importance:

Integration.
The extent of integration across applications.

Incorporation.
The number of business functions supported by technology.

Autonomy.
The firm's exclusive affiliation with an RIA.

Nimbleness.
The size of the practice (with smaller practices reporting higher satisfaction).

Intentionality.
The degree to which the firm ensures its technology investments are fully realized (e.g., upfront training).

- That integration is the leading driver of tech stack satisfaction is unsurprising – it enables the various parts of the advisor tech stack to function as a cohesive whole. Yet most advisors struggle with this. Fewer than one-third report that data flows automatically across their main applications, and just 10% of those have fully integrated workflows beyond those core systems. Firms should prioritize integration not only because it leads to better tech experiences but because those who fail to do so often report the worst outcomes.

- Equally noteworthy as what succeeded in driving stack satisfaction are the factors that failed to do so. Two notable examples where there was no significant difference in satisfaction included 1) the percentage of revenue firms spend on technology, and 2) the use of all-in-one versus best-in-class tools.

- Since firms using more best-in-class tools tend to spend more on technology, these findings make it clear: Spending alone does not drive satisfaction. What matters is how well the tools are implemented and used. Firms that effectively integrate best-in-class solutions are satisfied with them, while those that struggle tend to prefer and be happier with all-in-one options.

The (Unexpected) Relationship Between Technological Sophistication and Advisor Productivity

- While the five drivers of advisor satisfaction outlined above improve advisors' day-to-day experiences with technology, this still leaves the question of whether firms can leverage these factors to increase the revenue advisors can command for their time – in other words, whether technology actually makes firms more productive.

- Surprisingly, when comparing the least and most technologically sophisticated advisory firms in terms of incorporation, integration, and intentionality, we find no evidence that higher technological sophistication translates into any statistically detectable increases in revenue productivity. We further find no evidence that the use of best-in-class tools versus all-in-one tools drives productivity either. Instead, the factor that drives productivity most is staff leverage – the ratio of support staff to advisors (the higher the better).

- This suggests that, for the most part, the key to making advisors more time-efficient is not technology but delegation. Firms that invest in support teams around their advisors witness drastic improvements in productivity – as much as 3X to 4X – while firms that rely on technology to generate those efficiency outcomes are not experiencing any discernible productivity lift. Which helps explain why the most productive advisors are the ones who use technology to go deeper with their advice rather than solely for time or cost savings. Simply put, it's more productive to implement new tax planning software to attract higher-revenue clients than it is to implement yet another CRM system in the hopes of squeezing out a few more moments of productivity with low-revenue clients.

- Indeed, as we note in our Research on Advisor Productivity, what matters most in driving advisor productivity are the fundamentals: having a team to provide leverage and support for advisors, spending more time with clients, and focusing on growing the firm by moving upmarket while charging what the firm's services are truly worth. Or stated more simply: technology can make work better, but real improvements in productivity come from people and process.

The Big Picture

- While firms have significant room to improve their advisors' experiences with technology based on the five factors outlined above, many may be surprised to learn how often technology investments fail to produce meaningful gains in the revenue advisors and their teams generate for their time. Yet where technology has fallen short in delivering cost savings, it has overwhelmingly succeeded in empowering advisors to offer deeper planning and deliver superior experiences to clients. As a result of the recent proliferation of AdvisorTech solutions, clients now have access to more tools and capabilities than ever before.

- The fact that the benefits of technology have primarily accrued to clients – in depth of advice rather than time or cost savings – appears to be a trade-off that advisors welcome. Nearly eight in ten advisors say the most important role of technology is to help them deliver higher-quality advice or improve the client experience. By contrast, only about two in ten believe the primary purpose of technology is to enhance firm efficiency – whether through reducing costs or optimizing advisors' time. Ultimately, this means that the best way technology can serve advisors is by helping them go deeper in serving their clients!

Introduction

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Study Objectives And Coverage

Participants And Methodology

Study Objectives And Coverage

This is the third edition of our biannual Kitces Research report entitled "The Technology That Independent Financial Advisors Actually Use and Like", which focuses on just that – the technology tools used by financial advisors across industry channels, and their assessments of those technology tools.

The current AdvisorTech landscape remains in a state of constant change, marked by frequent acquisitions as larger platforms seek to consolidate; yet, these mergers are consistently outpaced by the ever-growing list of technology solutions available to advisors. This growth in available solutions is driven by factors ranging from increased interest from venture capital firms in funding AdvisorTech startups to the rise of 'no-code' software platforms that make it easier than ever for advisors to develop their own homegrown tools. These homegrown tools often evolve into products sold to advisor peers, ultimately spawning new AdvisorTech startups as extensions of their advisory firms – a path followed by many of today's industry leaders, including Redtail, Orion, Tamarac, eMoney, iRebal, and others. As a result, advisors have never had more technology solutions available to them… or more difficulty discerning which tools are best for their practice amidst an increasingly crowded marketplace.

The Emergence Of AI

These challenges are further compounded by the emergence of Artificial Intelligence (AI), particularly through various Large Language Model (LLM) platforms and the applications built on them, which have rapidly captured the attention of nearly every industry. The AdvisorTech vertical is no exception, as both advisor-focused and generic AI-powered solutions continue to gain traction.

Already, advisors are exploring the use of AI for tasks such as scheduling meetings, serving as a brainstorming partner when constructing financial plans, and reviewing increasingly complex client documents (e.g., from client statements and tax returns to their trusts and Wills). The availability of such tools gives advisory teams increased flexibility in terms of how they structure their internal workflows and delegate job responsibilities (e.g., using AI tools to take meeting notes instead of assigning this task to Associate Advisors).

Ultimately, though, advisors can only benefit from the growing number of business functions technology can support in their practices by making strategic decisions about the functions they choose to use technology for and the specific tools they employ to do so.

[1]Disclosure: The owner of Kitces Research, Michael Kitces, is also a co-founder of XY Planning Network, AdvicePay, and fpPathfinder, all of which provide software solutions that received feedback in this study. However, the Kitces Research team is entirely independent from other Kitces-related businesses outside of Kitces.com. Kitces-related businesses have no ability to influence which advisors received the Kitces Research survey (nor does any other technology vendor). They also have no access to advisor research data, no ability to control or impact what results are reported, and no knowledge or awareness of any results outside of those reported publicly in this study.

The Importance Of Deliberate Tech Design

Successfully navigating the current AdvisorTech landscape can have significant business implications. A poorly designed tech stack wastes valuable staff hours spent setting up tools and training the team, as well as the money invested in this process. In addition, ineffective technology can potentially put client relationships at risk.

Designing a successful stack, by contrast, can provide advisory teams with a competitive edge – whether by allowing them to do 'deeper' planning in a way that attracts high-value clients, automating administrative work to reduce back-office staffing, freeing up capacity for advisors to spend more time meeting with clients, or improving the client experience at a time when collaborative financial planning practices (like sharing financial planning software on the screen in the conference room and updating numbers in real time) have never been more popular.

A Leading Source For Impartial Industry Guidance

Kitces.com's role in helping advisors navigate the AdvisorTech landscape is far-reaching – from our increasingly dense AdvisorTech Map to our interactive AdvisorTech Directory that helps advisors to build their own technology stacks (which grew from 450 to over 550 vendors since the publication of our 2023 study), and our monthly AdvisorTech news updates.

At the very heart of these efforts lies this biannual study, first published in 2021, and followed by a second report in 2023. With each successive edition, we have offered deeper insights into the way advisors evaluate and select technology, the emergence of new software categories, and the key players within those categories that are winning or losing market share (or that may be poised to do so soon). This third edition is no exception; few reports have so thoroughly pierced through the increasingly crowded landscape to help advisors identify the tools most useful for serving their clients.

Maintaining this level of insight and credibility requires a commitment to objectivity and rigor. This report is made possible by the independent nature by which we conduct our research. Kitces Research receives no external funding or sponsorship (paid or otherwise) for any of our reports, ensuring the impartiality of our efforts.

Beyond avoiding direct relationships with vendors, we also take steps to prevent their undue influence on our results. Many existing industry studies operate on an 'open link' basis with few restrictions on who can participate. Without any controls in place, the results can be easily skewed by vendors that do more to promote the survey and actively encourage their users to participate. This can lead to an overstated market share in the data – and by extension, distort perceptions of which companies are actually winning or losing market share – simply because some vendors more successfully turned out their users to participate than others (or promoted the study more aggressively in the current year that they did in prior years).

To protect against this possibility, in 2021, Kitces Research restricted participation to advisors on a pre-curated email list, with each advisor on the list being sent a unique URL that could only be used by that invitee. In 2023, we tightened the controls even further, requiring a mandatory login/account creation process to ensure that each invitee participated only once, and that no one outside the invite list could participate, further limiting the ability of technology vendors to selectively encourage their advisor customers to participate. These stringent controls remained in place in 2025 to safeguard the quality of our data.

This 2025 Kitces Research report, like the 2023 version, begins by exploring trends in how advisors leverage technology within their firms – including the adoption of technology tools across a wide range of specific advisory firm functions (from investments to financial planning to operations and more), the ways advisors integrate multiple solutions into their technology stack, and advisors' perceptions of how AI may shape the financial services industry over the next two years. We then provide general overviews of the major software categories, each representing one of 45 distinct functions for which advisors report using technology. These overviews also feature profiles of vendors within each category, summarizing how advisors use their solutions to support firm functions and sharing their impressions regarding each tool's importance, value, and overall satisfaction.

Participants And Methodology

This report utilized original survey data gathered from March 14th through April 28th, 2025, via the Kitces.com platform. Participation in this Kitces Research survey was promoted to the Kitces.com audience through emails to the Nerd's Eye View mailing list, banners on the Kitces.com website, and multiple Kitces-affiliated social media channels. However, eligibility was limited to approximately 60,000 advisor email addresses associated with preexisting accounts on the website. This approach ensured that vendors themselves could not participate in the study, and that no one vendor could disproportionately turn out its users and distort reported market share.

Beyond the requirement to be a Kitces subscriber, we further limited participation in the study to advisors working at US-based firms established in 2023 or earlier. This criterion ensured they had a full year of revenue and operating expenses to report for 2024. Additionally, participants were required to work at a firm that provides financial advice and to play a role in delivering that advice. Eligible participants across all industry channels included firm executives; Senior and Service Advisors who lead client relationships; and Associate Advisors and Paraplanners who support those advisors (role definitions are provided in the Glossary). Individuals, working exclusively in operations or administrative roles without executive responsibilities (e.g., Client Service Administrators) were not eligible.

In previous editions of this report, our sample was limited to advisors operating within independent industry channels, such as RIAs and independent broker-dealers – a choice influenced in part by their disproportionate representation in our AdvisorTech studies compared to our other reports. In 2025, however, due to the broader representativeness of our sample, we expanded the scope to include advisors from non-independent channels, including wirehouse employees and those at banks and trusts. This expansion allows for a more comprehensive view of the current AdvisorTech landscape. That said, these advisors represent only 6.5% of our 2025 sample. As a result, their inclusion was not large enough to meaningfully shift our findings overall, and the study remains most representative of independent advisors rather than *all* financial advisors across the entire profession. Throughout the report, we note where this inclusion may affect comparability between the 2023 and 2025 data.

Nearly 1,400 participants at least partially completed the survey, which took roughly 40 minutes to complete. Of these, 703 were usable responses that met our stringent qualification and completeness criteria, which allowed us to report most results within a +/- 3% margin of error. Answers were provided at both the "service team" level (defined as one or more individuals working within a financial advisory firm who collectively serve and deliver financial planning advice to a defined client base), and at a "practice" level (defined as an entity for which there is a common business vision, budget, client base, and service standard, in which resources and profits are pooled). Throughout this report, we routinely use the word “firm” synonymously with “practice”.

Given that this survey drew from Kitces.com readers, the sample represents a unique segment of the financial advisor community. Kitces.com readers tend to be more advice- and planning-centric relative to the broader industry, which has a greater focus on stand-alone asset management as well as investment or insurance product sales. This distinction is important, as the results may not fully represent everyone who identifies as a “financial advisor”. For example, 59% of respondents in our sample are affiliated exclusively with an RIA – higher than what is typical across the industry.

Nonetheless, these results should be particularly meaningful for those who identify as “financial advicers” – professionals in the business of delivering financial *advice* (not exclusively selling products) to clients and getting paid for that advice.

While participants may have been limited to Kitces.com financial advicer readers, they nonetheless represent a wide range of professional organizations, pricing structures, and client profiles, amongst other variables.

Half of respondents worked at practices generating between $250,000 to $3.25M of revenue per year (with another 25% above the upper threshold and the last 25% below the lower threshold), with the number of clients served in respondents’ particular service teams varying considerably, typically falling across a rather wide range between 55 and 300 clients per service team (Figure 1.1).

Figure 1.1 Summarizing Survey Respondents

Ranges represent 25th – 75th percentiles unless noted otherwise

Respondent Age	41 - 59 Years
Age Of Respondent’s Practice	7 - 25 Years
Primary Business Channel	73% RIA
Total Practice FTEs	3 - 13 FTEs
Total Practice Revenue	$250,000 - $3.25M
Total Service Team Revenue	$214,000 - $1.5M
Share Of Team Revenue Dependent Upon AUM Fee	60% - 100%
Clients Served By Team	55 - 300
Typical Client Investable Assets	$500,000 - $2M
Share Of Team Clients 60 Years Or Older	33% - 65%

Meaningful shares of respondents were members of organizations such as the Financial Planning Association (35.5%), The National Association of Personal Financial Advisors (27.1%), and XY Planning Network (17.4%) (Figure 1.2).

Figure 1.2 Respondent Membership By Organization

FPA	35.5%
NAPFA	27.1%
XYPN	17.4%
CFA	7.5%
Garrett Planning Network	6.7%
IWI	5.3%
FSI	4.3%
AICPA	4.0%
Kingdom Advisors	3.3%
NAIFA	2.3%
NAEPC	1.3%
Other	7.1%
None	31.9%

Trends In AdvisorTech

2

- The Breadth Of Technology Adoption
- Where And How Technology Gets Applied
- The Link Between Satisfaction, Importance, And Advisor Adoption
- Transitions To New Technology
- Vendor Recognition: Market Leaders, Riding Stars, And Standouts
- Advisor Attitudes Toward Artificial Intelligence And Its Use In Practice

The Breadth Of Technology Adoption

One straightforward way to assess how extensively advisors incorporate technology into their practices is by examining the number of business functions they support with technology. By "functions", we refer to the tasks advisors and their teams perform as part of their ongoing operations to execute the business of financial advice – whether internal or client-facing. These can include hosting a website, marketing services, conducting financial planning analyses, researching investments or implementing portfolio trades, or providing clients with a portal to track their investments and financial progress. Given the ubiquity of technology in practices today, when firms indicate they don't use technology for a particular function, it typically reflects that the function itself isn't offered at all, rather than being delivered entirely through analog means.

Examining technology-supported functions alone, however, does not necessarily reveal how many distinct technology applications advisors use and pay for. Many tools are versatile enough to support multiple functions within a single platform. For example, general financial planning software can be used not only to craft financial plans themselves, but also to deliver specialized planning advice (in areas like tax or estate planning), aggregate client accounts, assess risk tolerance, and provide a client portal. These examples illustrate how two firms supporting the same number of functions with technology may differ significantly in the number of separate software tools they actually employ – and, by extension, the financial outlay and human capital needed to implement them, pay for them, and train team members to use them.

In 2025, the median firm – comprising five members with two lead advisors and three support staff, likely divided between two service teams – used technology across 20 key business functions, supported by 15 individual tools, with technology expenditures accounting for about 4% of their approximately $1,000,000 in annual revenue (Figure 2.2).

The largest firms, with 50 or more employees and a median of nearly $28 million in annual revenue, leverage technology for five additional functions (25 total). The five functions with the greatest differences in adoption between larger firms and those consisting of five members are inbound lead generation, outbound prospecting, RIA compliance, digital marketing, and held-away 401(k) plan management. Notably, though, despite adopting technology to support a greater breath of functions, larger firms actually use two fewer individual applications (13) than the typical five-person firm.

Figure 2.1. Technology Use Summary

Median Revenue Share The Practice Devotes To Technology	4%
Median Functions With Applied Technology (Out Of 45 Total)	20
Median Unique Number Of Technology Applications	12
Average Satisfaction With Tech Stack	7.3
Average Satisfaction With Tech Integration	6.2

Note: Ratings are on a scale of 1–10, with 10 representing the highest possible score.

Large firms can leverage their scale to broaden the range of services supported by technology while relying on a smaller number of applications. This is in part because they are more likely to implement a top-down approach to technology, evidenced by the fact that over half (54%) have a designated technology expert. Due to their size and centralized structure, advisors in these firms typically have less autonomy in choosing their tech stack. However, they benefit from access to cross-functional tools that serve multiple purposes, as larger firms increasingly adopt more 'all-in-one' technology platforms to form their core technology infrastructure. This approach helps mitigate the risk of 'tech bloat' that can arise from juggling too many individual tools, improving overall productivity.

Figure 2.2. Technology Adoption By Practice Size

	Unsupported Solo Practice (1 Member)	The Typical Advisory Practice (5 Members)	Large Advisory Practice (50+ Members)
Annual Practice Revenue	$196,000	$1,000,000	$27,738,068
Annual Technology Spending	$12,054	$40,200	$1,090,106
Technology Spending As Share Of Revenue	6.2%	4.0%	3.9%
Total Technology-Supported Functions	18	20	25
Total Unique Technology Tools	11	15	13
Share Of Tools Relative To Tech-Supported Functions	61%	75%	52%

Note: FTEs indicate full-time equivalents. Figures represent medians.

Despite their size, large 50+ member firms manage to spend a similar share of their revenue on technology as the typical five-member firm. This suggests that these larger firms are not simply growing into progressively lower technology expenditures as a share of revenue. Instead, they leverage their size and ability to negotiate bulk discounts on individual tools. This allows them to incorporate a greater number of tools to cover a wider range of functions and to invest in higher-cost premium tools that cater specifically to larger firms.

Equally noteworthy, though, is the fact that the smallest practices – those consisting of just an unsupported solo advisor – still utilize technology for 18 functions. This indicates that most of these functions – like maintaining client records and documents, assessing clients' risk tolerance and researching suitable investments, and creating and presenting financial plans – represent staples of the advisor tech stack, whether there are 1 or 10 or 100 team members. However, maintaining a competitive edge in the existing marketplace requires the use of so many tools that unsupported solo advisors – who generate not only lower overall revenue than multi-member practices but also lower revenue per advisor and per member – must spend a greater percentage of their revenue on technology. For this group, that amounts to 6.2% of their annual practice revenue of $196,000.

However, solo firms use the fewest number of individual applications, albeit for different reasons than larger firms. They typically use fewer tools not as a strategic effort to streamline their tech stack into all-in-one platforms, but simply as a way to control their already elevated technology expenses as a percentage of revenue, given the impact of fixed technology software fees on an advisory firm that may not yet be at full revenue capacity. In fact, solo advisors are less than half as likely to have integrated workflows across their various third-party apps compared to advisors at larger firms.

In addition, solo advisors face less complexity that requires technological solutions – both because they have fewer clients to serve (and therefore don't need systems to support a larger scale) and because they have less need for technology to coordinate workflows amongst staff, often having only one or two team members supporting them, if any.

More generally, when it comes to firms' technology implementation strategy, they differ in two primary ways. First, firms vary in the breadth of business functions they support with technology. Namely, they can adopt a 'broad' approach by supporting many business functions with technology or a more 'focused' approach by supporting only essential functions.

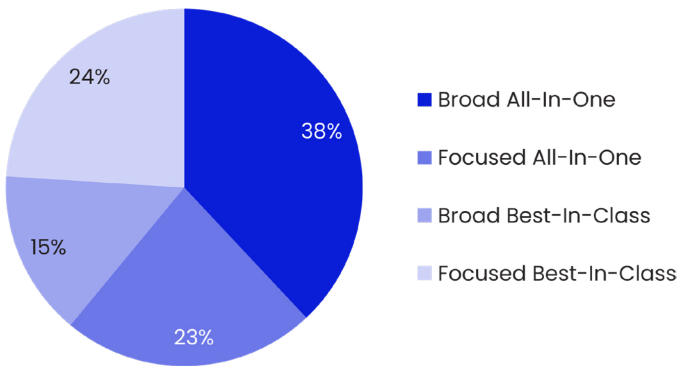
Second, firms can choose between a "Best-In-Class" strategy – implementing specialized tools tailored to each function, indicated by a higher share of tools relative to tech-supported functions – or an "All-In-One" strategy – relying on cross-functional platforms for multiple purposes, reflected by a lower ratio of tools to the number of functions supported by those multi-capability tools.

Therefore, we divide firms into the following four groups based on the intersection of these two approaches, providing insight into the different strategies firms use to build their tech stacks:

- **Broad All-In-One** (20+ functions supported with technology, with <75% using stand-alone applications)
- **Focused All-In-One** (<20 functions supported with technology, with <75% using stand-alone applications)
- **Broad Best-In-Class** (20+ functions supported with technology, with 75%+ using stand-alone applications)
- **Focused Best-In-Class** (<20 functions supported with technology, with 75%+ using stand-alone applications)

Figure 2.3 displays the share of firms that follow each of the above technology implementation strategies. The most common technological approach is Broad All-In-One, in which firms heavily relying on All-In-One tools to support many business functions (38%). Approximately one-quarter of firms adopt a Focused All-In-One strategy, more narrowly applying technology with comprehensive solutions, while another quarter do so using a Focused Best-In-Class strategy. The least common approach, Broad Best-In-Class, is followed by only 15% of firms and involves supporting a wide array of business functions with primarily purpose-built tools.

Figure 2.3. Firms' Different Technological Implementation Strategies



Viewed alongside our findings so far, the relatively small number of advisory firms adopting the Broad Best-In-Class approach is likely due at least in part to the associated costs – involving the direct expenses of maintaining numerous stand-alone tools, the time investment required to train staff on each, and the efforts to integrate or otherwise try to keep all the data synced up. In fact, firms using this strategy allocate 5.1% of their practice revenue to technology, the highest spending of all approaches (Figure 2.4). Even more notably, firms adopting a Focused Best-In-Class approach still spend more on technology than those relying on All-In-One approaches to support a broad range of business functions!

Figure 2.4. Share Of Practice Revenue Spent On Technology By Technological Implementation Strategy

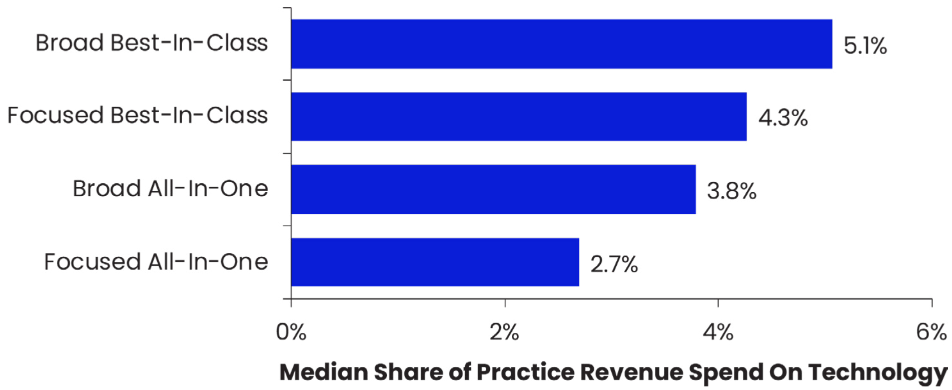
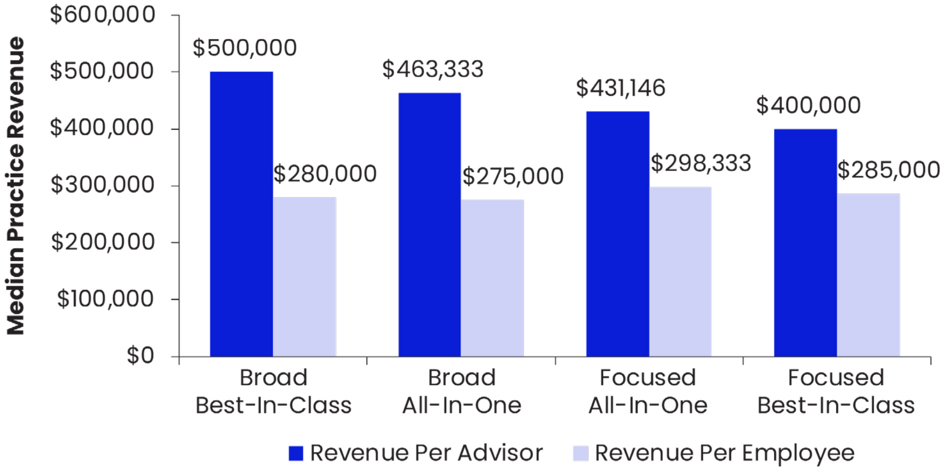


Figure 2.5. Productivity By Technological Implementation Strategy



When it comes to whether any of these approaches are ideal for maximizing firms' productivity, the results are even more striking. In terms of revenue per employee, there is very little difference across firms regardless of their technology strategy (Figure 2.5), implying that firms pursuing All-In-One platforms are not generating additional staff efficiencies from the depth of integrations, but are at least saving in software costs simply because All-In-One platforms are successfully consolidating tech costs themselves.

However, when examining revenue per advisor, firms taking a broad approach and using technology to support many functions by relying on several stand-alone purpose-built tools are actually the most productive! Given that revenue per employee does not rise alongside revenue per advisor, these results imply that the advisory firms are not leveraging more technology to make their advisors more efficient per se, but to make them more effective in their ability to serve higher-value clients who will pay them more for the time that they spend with their clients. In other words, these firms don't appear to be adding productivity by finding a more efficient technology hub for time and cost savings, but by expanding into more specialized planning tools to attract bigger clients.

More generally, though, it appears that the breadth of technology adoption – the extent to which advisors use *any* technology to automate or expedite a function in the business – is a more significant driver of productivity than whether firms rely primarily on purpose-built tools (which require advisors to weave them together) or All-In-One platforms (which are built to be more deeply integrated out of the box).

When putting these differences in perspective with our latest data on advisor productivity, it's also notable that the largest observed difference in revenue per advisor across the different approaches – approximately $100,000 between firms using Best-In-Class tools with broad versus focused adoption – is modest compared to the impact of other key productivity drivers. For instance, our data show that a solo advisor making their first hire is associated with a $300,000 increase in revenue per advisor as the advisor's client and revenue capacity expands with team leverage. Advisors with prior industry experience before becoming a Senior Advisor generate nearly $175,000 more in revenue per advisor compared to those who start independently during their first 15 years in the role. Similarly, Senior Advisors holding the CFP marks see a $125,000 increase in revenue per advisor for solo advisors and nearly $250,000 for practices with multiple Senior Advisors.

In summary, as we have emphasized in prior studies, technology is a far less influential predictor of advisor productivity than other factors – particularly those related to the structure of the team itself. Or stated more simply, automating and expediting with technology is key, but advisors should be cautious not to try to rely on technology to solve challenges that could be addressed by delegating to another team member instead.

Where And How Technology Gets Applied

As noted, Kitces Research expanded the number of technology-supported functions included in our AdvisorTech survey from 27 in 2023 to 45 in 2025. These functions can be grouped according to six core domains:

1. General Financial Planning
2. Specialized Financial Planning
3. Investments
4. Business Development
5. Operations
6. Client Engagement

Figure 2.6 summarizes these groups and the functions within them according to their adoption rate – the share of advisors that are applying technology in support of a particular function.

Additionally, Figure 2.6 shows three different advisor ratings for each function. “Importance” reflects how important advisors consider technology for that function to the success of their business. “Value” measures whether the technology used provides good value relative to cost. And “Satisfaction” is based on the advisors’ willingness to recommend their technology solution to others.

As results show, most advisors have the core ‘Big Three’ components in their tech stacks: general financial planning software (95%), CRM (92%), and investment management tools, which include portfolio management (76%) and performance reporting (87%). These are referred to as the Big Three due to their essential role in enabling modern financial planners to perform their duties. In addition to the Big Three, it’s not surprising in today’s digital world to find that having a website is also extremely common (88%), along with the use of an eSignature platform to facilitate business transactions (93%).

Beyond these Big Three components, though, adoption is more varied, trending lower for more niche forms of specialized planning (e.g., insurance policy analytics) and investment management (e.g., held-away 401(k) plan management), prospecting tools, and a range of administrative functions.

Across categories, though, a strong positive correlation exists between how important and satisfying advisors perceive the technology solution to be for the given function and the rate at which they adopt technology to use for that function (as discussed in more detail ahead).

Solution Sources

Advisors seeking a stand-alone solution to support a specific business function face a fundamental ‘buy versus build’ decision – whether to purchase a third-party tool or develop a self-built solution, either at the advisor level or as proprietary technology within the firm. While the overwhelming majority of advisors choose to buy third-party software, there are several functions where a notable share build their own tools instead – a trend discussed in more detail later.

Figure 2.6. Technology Adoption and Ratings By Function

Function	Adoption Rate	Satisfaction	Value	Importance
Financial Planning - General	95%	8.0	8.3	8.9
Financial Planning - Specialized				
Tax Planning	76%	8.2	8.2	8.5
Retirement Income/Social Security Planning	64%	7.4	7.9	7.5
Spending/Cash Flow Planning	51%	7.6	8.0	7.8
College Savings	40%	7.3	7.7	6.6
Estate Planning	38%	7.3	7.7	7.4
Insurance Policy Analytics	22%	7.2	7.6	7.2
Equity Compensation/Stock Option Planning	22%	7.1	7.6	7.0
Legacy Planning	19%	6.6	7.1	6.9
Healthcare/Medicare	18%	7.0	7.3	7.0
Student Loan Planning	11%	7.1	7.3	6.2
Business Valuation	11%	7.0	7.2	6.7
Investments				
Performance Reporting	87%	7.3	7.7	8.6
Trading/Rebalancing/Portfolio Management	76%	7.7	8.2	9.0
Account Aggregation	72%	6.7	7.3	7.8
Investment Research & Analytics	72%	7.5	7.8	8.3
Portfolio Stress Testing	43%	7.2	7.5	7.7
Held-Away 401(k) Management	26%	6.7	6.8	7.0
Business Development				
Website Platform	88%	7.0	7.6	7.9
Digital Marketing	45%	6.8	7.2	7.7
Inbound Lead Generation	20%	6.3	6.5	7.2
Proposal Generation/Sales Enablement	19%	7.1	7.7	7.8
Outbound Prospecting	12%	6.9	6.9	7.4

Function	Adoption Rate	Satisfaction	Value	Importance
Operations				
eSignature	93%	8.5	8.5	9.1
Client Relationship Management	92%	7.5	7.9	9.2
Client File Sharing	76%	7.7	8.0	8.6
Document Management	73%	7.9	8.3	9.0
Email/Social Media Archiving	72%	7.3	7.8	8.4
Phone System	72%	7.2	7.6	8.8
AUM Fee Billing	59%	8.1	8.5	9.4
Text Message Archiving	55%	7.2	7.5	8.1
RIA Compliance	48%	7.4	7.7	8.4
Workflow Support	41%	7.1	7.7	8.4
Non-AUM Fee Billing	34%	7.5	7.8	8.5
DOL Compliance	29%	6.9	7.6	7.8
Advisor Data Warehousing	18%	7.0	7.6	8.5
Business Intelligence	15%	7.1	7.4	8.0
Client Engagement				
Client Portal	76%	7.4	7.8	8.5
Scheduling Apps	67%	8.3	8.5	8.6
Risk Tolerance/Behavioral Assessment	49%	7.1	7.5	8.2
Client Data Gathering	45%	7.5	7.8	8.5
Client Meeting Support	40%	7.9	8.1	8.4
Client Feedback	16%	7.2	7.5	8.1
Advice Engagement	15%	7.3	7.5	8.0
Agentic AI Assistant	10%	7.4	7.4	7.3

Notes: Ratings are on a scale of 1-10, with "10" representing the highest possible score. Ratings include the primary and (if applicable) secondary provider for respondents.

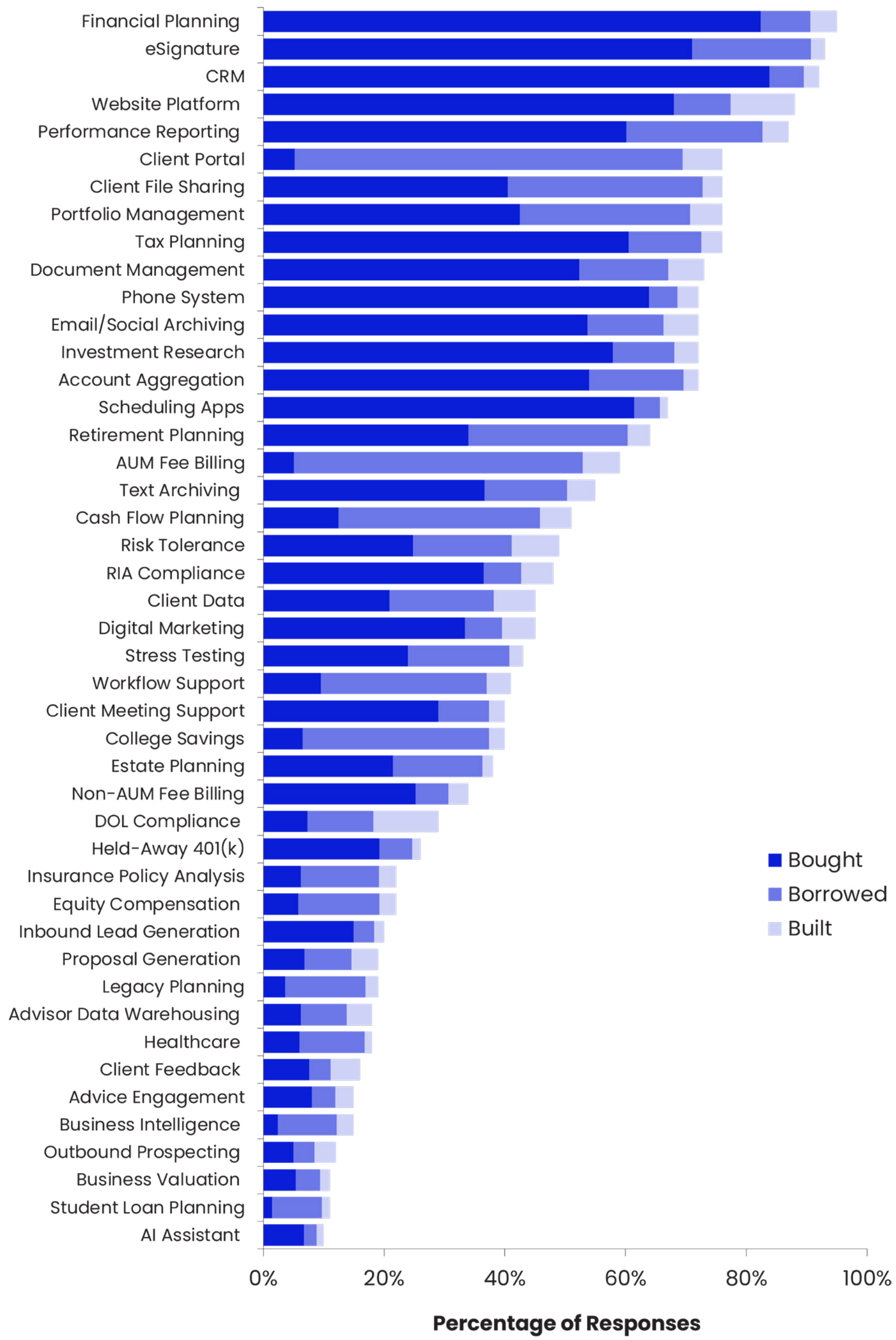
However, as previously mentioned, many advisors prefer to rely on cross-functional tools that serve multiple purposes rather than stand-alone solutions. When a new task arises, they may 'borrow' an existing tool rather than acquire a new one. For example, a CRM system might also provide workflow support, a general financial planning platform could include risk tolerance and specialized planning features, or a custodial platform might offer both performance reporting and a client portal. Ultimately, whether a technology solution is "bought," "borrowed," or "built" (Figure 2.7) varies significantly depending on the specific business function in question (Figure 2.8).

Figure 2.7. How Advisors Procure Technology

Bought	Purchasing a stand-alone third-party software solution
Borrowed	Relying upon an existing cross-functional platform (e.g., custodian or vendor (e.g., financial planning software, CRM)
Built	Creating proprietary software - built either by the advisor or the firm

Overall, the fact that many non-essential functions in an advisory business are often "borrowed" by a handful of centralized applications – in particular, CRM, financial planning software, and performance reporting/portfolio management software – helps to further reinforce how those Big Three tend to form the center of an advisor's technology stack, around which the rest of their technology is added.

Figure 2.8. Technology Adoption By Function And Provider Type



The Link Between Satisfaction, Importance, And Advisor Adoption

The advisor ratings collected in our research provide important insights for both financial advisors themselves and their technology providers. For individual advisors, the ratings help them make more informed decisions about where to allocate their software budgets and which vendors to choose. These insights are also valuable for current and prospective advisor technology providers who are trying to identify the most fruitful market opportunities for investment – whether as a new startup competing within a category, as an existing incumbent trying to figure out where and how to invest resources, or as an acquirer or investor deciding where to allocate capital.

For example, reviewing adoption rates alongside satisfaction and importance scores for each functional category can potentially answer key questions that guide a vendor's business strategy. These include which categories should focus more on product development versus marketing, which are most (or least) likely to experience demand-driven growth, and which are tilted in favor of incumbents or are most prone to disruption (and thereby more accessible to new providers).

As Kitces Research has noted in past AdvisorTech studies, there is a remarkably strong positive correlation between a technology's adoption rate, advisor satisfaction, and its perceived importance amongst advisors.

In practice, this dynamic appears to play out across two patterns. In the first, advisors' perceived importance of a software function likely drives market demand to purchase software solutions to meet that need. This demand attracts new market entrants competing to provide the best technology solutions. Product quality improves as competition intensifies, resulting in higher satisfaction with their preferred solution in categories that advisors deem important. Financial Planning and eSignature software are good examples of this trend: these categories have the third and sixth highest importance ratings, and the fifth and first highest satisfaction ratings, respectively, across all 45 categories surveyed.

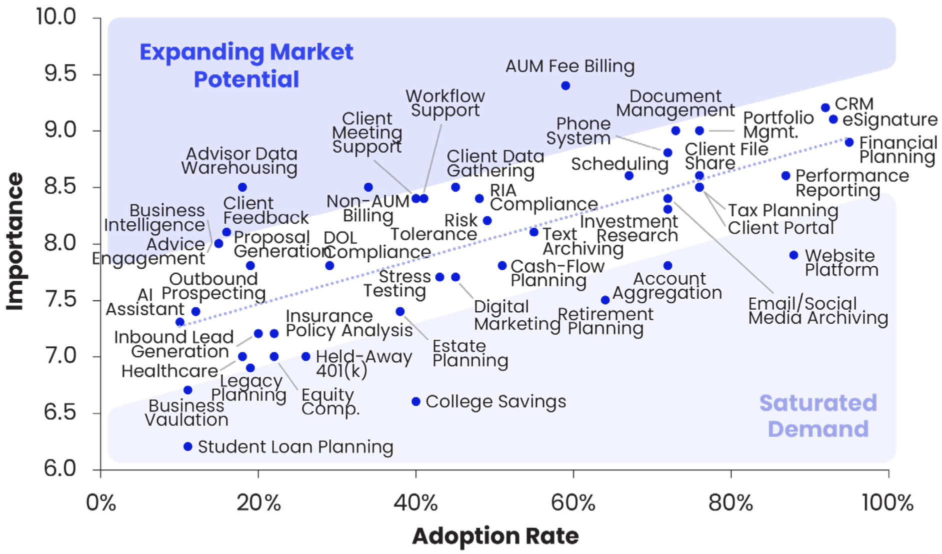
Alternatively, causality can flow in the reverse direction: improving quality – such as when a new vendor introduces a breakthrough innovation – can increase advisors' perception of value and satisfaction with the software, which then encourages incremental adoption. Eventually, as adoption becomes widespread, the product is viewed as essential and deemed highly important for advisors. Meeting scheduling software, and more recently tax planning software, are two examples of categories that have followed this fast-growth trajectory. In these cases, very strong satisfaction with early players (Calendly and Holistiplan, respectively), put their categories 'on the map' for advisors, and rapid adoption and perceived importance followed.

Assessing Potential Demand

As we look at the latest 2025 results, once again we identify the same linear relationship between technology adoption and perceived importance. This is consistent with rising demand (increasing perception of importance) often leading to rising satisfaction as more providers commit to the space and iterate on better products. This process proves the use case and further reinforces demand potential.

Most noteworthy are those categories in the northwest quadrant of Figure 2.9 (see Appendix B for enlarged image): high importance yet relatively low adoption. These represent areas where technology use remains limited. However, advisors using technology to support these functions rate it as more critical than its current adoption implies. This signals a high likelihood that other advisors will soon recognize its importance, thus indicating strong potential for rising adoption.

Figure 2.9. Software Ratings By Function, Importance Vs Adoption



The functions most clearly meeting these criteria of high demand potential include:

- Advisor Data Warehousing
- Billing (both AUM and Non-AUM Fees)
- Client Feedback
- Advice Engagement
- Business Intelligence
- Proposal Generation
- Client Meeting Support (AI Notetakers)
- Workflow Support
- Client Data Gathering
- Document Management

Consistent with 2023, these are primarily work administration functions, signaling broad demand potential and likely some latent advisor demand for back-office systems, workflows, and business process automation. In fact, all of the functions noted for high importance and rising potential in 2023 remain – including proposal generation, billing, workflow support, note-taking (now referred to as 'client meeting support'), and document management. Notably, there are also new entrants, particularly reflecting the rising focus on data (including advisor data warehousing and business intelligence) and tools to support stronger client relationships (advice engagement and client feedback).

In these cases, early adopters recognize the important role that technology plays in supporting these functions, but this appreciation has yet to spread widely across the profession (though it is likely to do so as more advisors catch on). In turn, as technology adoption in the category grows overall, it creates a situation where multiple providers can scale rapidly, as the serviceable market expands and vendors can grow amongst new adopters – without needing to win market share away from existing/early-stage competitors.

Alternatively, however, low adoption combined with high importance may simply indicate that the function itself isn't as relevant to a large share of advisors. For those who do perform the function, though, the technology is very important. Billing non-AUM fees is a good example of such a case: Just 20% of survey respondents relied on non-AUM fees for most of their revenue, but for that segment, a good non-AUM billing solution is essential. For example, 59% of the 12% of advisors who generate the majority of revenue from retainer fees have a technology solution for non-AUM fee billing. This compares to just 30% adoption for those generating most of their revenue from AUM fees, where billing outside of an AUM-linked fee is a lower priority.

At the same time, when technology enables a new function that advisory firms did not previously offer, narrowly focused or specialized tools can become a mainstream solution as adoption grows. The sharp growth in the adoption of tax planning technology is a prime example – once a niche tool for especially tax-oriented advisors, it has become a more common feature in many advisor tech stacks.

For categories below the trend line – especially within the southeast quadrant of Figure 2.9 (see Appendix B for enlarged image) – technology adoption rates are high relative to advisors' perception of importance. This signals that these categories do not have much untapped demand potential. In other words, their adoption rate already exceeds their perceived importance, so new entrants (or incumbents who wish to grow) will likely have to compete by winning market share from existing competitors rather than capturing new adopters over time.

Categories with more limited demand potential include:

- Student Loan Planning
- College Savings Planning
- Legacy Planning
- Equity Compensation Planning
- Retirement Income Planning
- Held-Away 401(k) Plan Management
- Account Aggregation
- Website Platform

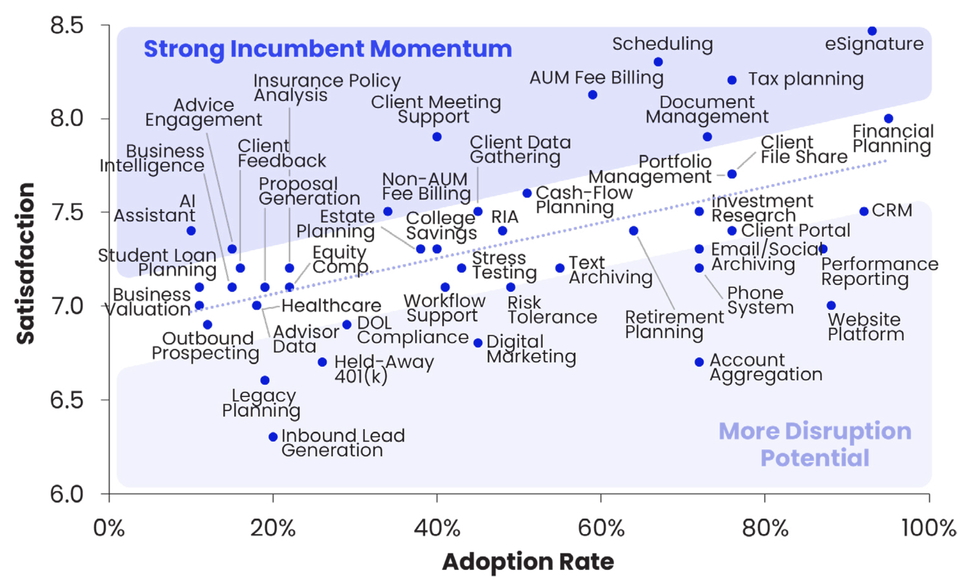
Notably, many of these categories are specialized financial planning functions where the market size is inherently smaller – not all advisors offer these services or go as deep in these areas. In some cases, existing financial planning software may already sufficiently meet advisors' needs.

Several categories also pertain to domains where advisors take on the responsibility to advise (or at least maintain more visibility for) assets that are not under their direct management. Although there is growing interest in more holistic advice, most advisors still derive fees from managing assets they directly oversee.

Incumbent Momentum Vs New Entrants Opportunities

Even when advisors feel software is important for carrying out a function and there is high demand potential, existing providers will struggle to increase adoption (i.e., expand the market size) if they don't offer satisfactory solutions. This dynamic puts them at risk of being replaced by new entrants with more compelling new products. Conversely, when satisfaction is high, new entrants tend to struggle, as incumbents have growth momentum and tend to win the bulk of the new market share as the category expands. In categories with limited aggregate demand, high satisfaction also helps incumbents hold their existing market share.

Figure 2.10. Software Ratings By Function, Satisfaction Vs Adoption



In Figure 2.10 (see Appendix B for enlarged image), we isolate the relationship between adoption and satisfaction. Again, as with the previous chart comparing adoption and perceived importance, there is largely a linear relationship between the two. This reinforces the idea that adoption is not just a function of high perceived importance but that perceived satisfaction is critical as well.

Above the line, another group of potentially fast-growing technology categories emerges: functions with especially high technology satisfaction yet relatively low adoption. In these cases, there is strong momentum for incumbent providers – advisors like what they are buying, and chances are good that new adopters will gravitate to those same solutions. The theory here is that the only obstacle restricting widespread demand in these categories is a lack of widespread awareness of the quality of technology solutions available. Functions that most clearly fit this description include:

- eSignature
- Tax Planning
- Document Management
- Scheduling
- Billing (AUM & Non-AUM Fees)
- Client Meeting Support (e.g., AI Notetakers)
- Cash-Flow Planning
- Client Data Gathering
- Agentic AI Assistants
- Advice Engagement

Notably, there are again several administrative categories – including scheduling, document management, eSignature, and billing – signaling broad growth opportunities for many of the existing technology providers facilitating more efficient advisor back-offices. However, for categories with low adoption, such as billing non-AUM fees or cash-flow planning, opportunities for new providers may be limited simply by how many advisors offer those services in the first place. It's also worth noting that advisors are showing emerging interest in AI – both agentic AI capabilities and, more commonly, AI notetakers to support in client meetings. Satisfaction is already relatively high for the providers that have already come to the market, given their limited but growing market share.

The relationship between adoption and satisfaction also highlights categories prone to disruption. These 'below-the-line' functions are areas where advisors have high demand for technology yet low satisfaction with the available solutions. Advisors in these segments would be eager to abandon their existing tools if better options were available. From the provider's perspective, building a higher-quality product is necessary not only to expand market share but also to defend their existing positions against new competitors. Functions most closely meeting these criteria include:

- Performance Reporting
- Website Platform
- Phone System
- Account Aggregation
- Digital Marketing
- Held-Away 401(k) Plan Management
- Legacy Planning
- Inbound Lead Generation

Notably, this list includes several marketing-related functions – such as inbound lead generation, digital marketing, and website platform – signaling that the industry's 'struggles' with organic growth may be less about poor technology and more about limited desire amongst advisors who are already satisfied with their existing practices and take-home income and, thus, have little additional hunger *to* grow?

However, it's also notable that the list of categories most at risk to new entrants is dominated by investment-related functions. Account aggregation stands out in particular for its imbalance between high adoption and low satisfaction. Despite frustration with quality, high adoption for account aggregation was also noted in the 2021 and 2023 AdvisorTech studies. Significant reward awaits any new entrant that can solve the long-standing challenges of developing aggregation infrastructure that reliably delivers accurate client data from multiple sources. This dissatisfaction now appears to be spilling over into performance-reporting solutions, which entered the "prone to disruption" category this year – a concerning harbinger for mega-providers in the category like Orion, Black Diamond, and Tamarac.

In addition, while not quite in the disruption zone, it's also noteworthy that advisor CRM systems are right on the cusp. Their satisfaction ratings are far lower than would be expected given their incredibly high adoption as a 'core' system for financial advisors, potentially putting substantial market share in play for any newcomer able to deliver above-average satisfaction.

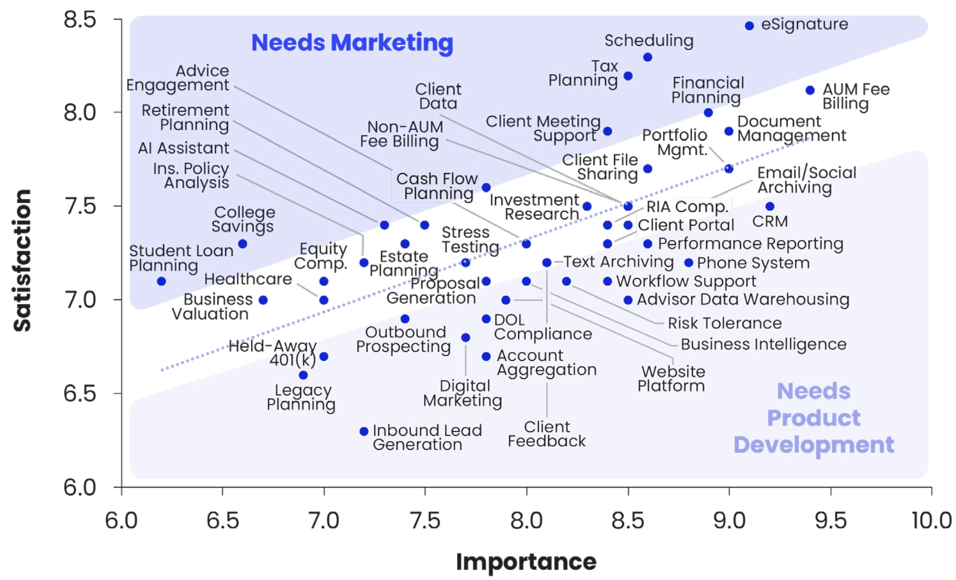
Which is especially notable when Advyzon has emerged as a satisfaction leader in *both* performance reporting and CRM. This dual strength signals robust growth potential across the two largest categories most prone to new entrant disruption.

Product Development Or Just Better Marketing?

While advisor adoption relative to perceived importance is a signal for (new) demand potential, and adoption versus satisfaction highlights which categories are most at risk for new entrants versus incumbents, examining advisor satisfaction and importance relative to each other also provides a helpful perspective on the landscape.

Once again, Figure 2.11 (see Appendix B for enlarged image) displays a clear linear relationship between technology satisfaction and importance ratings across almost all advisory functions. This pattern represents the positive feedback loop between advisor satisfaction and importance, where rising importance stokes more product competition, which leads to higher satisfaction, and rising satisfaction, in turn, proves out the technology use case and leads advisors to deem it more important over time.

Figure 2.11. Software Ratings By Function, Satisfaction Vs Importance



One important takeaway for technology providers is how this satisfaction/importance dynamic can guide resource allocation across product development and marketing activity. In essence, this relationship can indicate where to capitalize on – or create – more demand in a given product area.

Enhancing marketing is likely a more effective strategy for providers looking to grow market share in categories where advisor satisfaction with the technology is high but its importance is comparatively low (above the trend line, and especially within the upper left quadrant of Figure 2.11 (see Appendix B for enlarged image)). In other words, the technology is good, but advisors may not yet fully realize how helpful it is. In these cases, vendors can accelerate adoption by providing more case-study examples that illustrate how advisors extract value from the software. The rapid rise in both adoption and deemed importance of tax planning software over the past several years is a clear example of this dynamic.

In this regard, there is still strong marketing potential for a number of specialized planning tools to gain incremental market share with better marketing. These include student loan planning, college savings planning, cash-flow planning, retirement income planning, and especially tax planning. Core operational tools like scheduling and eSignature software also show opportunity. In a positive sign for AI adoption, client meeting support tools (now dominated by AI notetakers) and agentic AI support also show strong enough advisor satisfaction that just expanding their marketing should lead to growth as perceived importance increases through more advisor success stories.

On the other hand, reinvesting in product improvements will likely reap greater returns for providers in categories where advisor satisfaction with the technology is low but its importance is comparatively high (below the trend line, and especially within the lower right quadrant of Figure 2.11 (see Appendix B for enlarged image)). Consistent with our 2023 report, advisors remain broadly dissatisfied with marketing solutions that fail to offer more turnkey success. Providers supporting lead generation, digital marketing, and websites all signal a clear need for product improvement.

Other notable domains where advisors report that current providers are not meeting expectations include tools for interacting with data (such as account aggregation and advisor data warehousing), and workflow tools (including CRM systems and workflow support platforms). Additional functions new to the 2025 report with notable satisfaction gaps relative to importance include legacy planning, held-away 401(k) plan management, DOL rollover compliance, and advisors' phone systems.

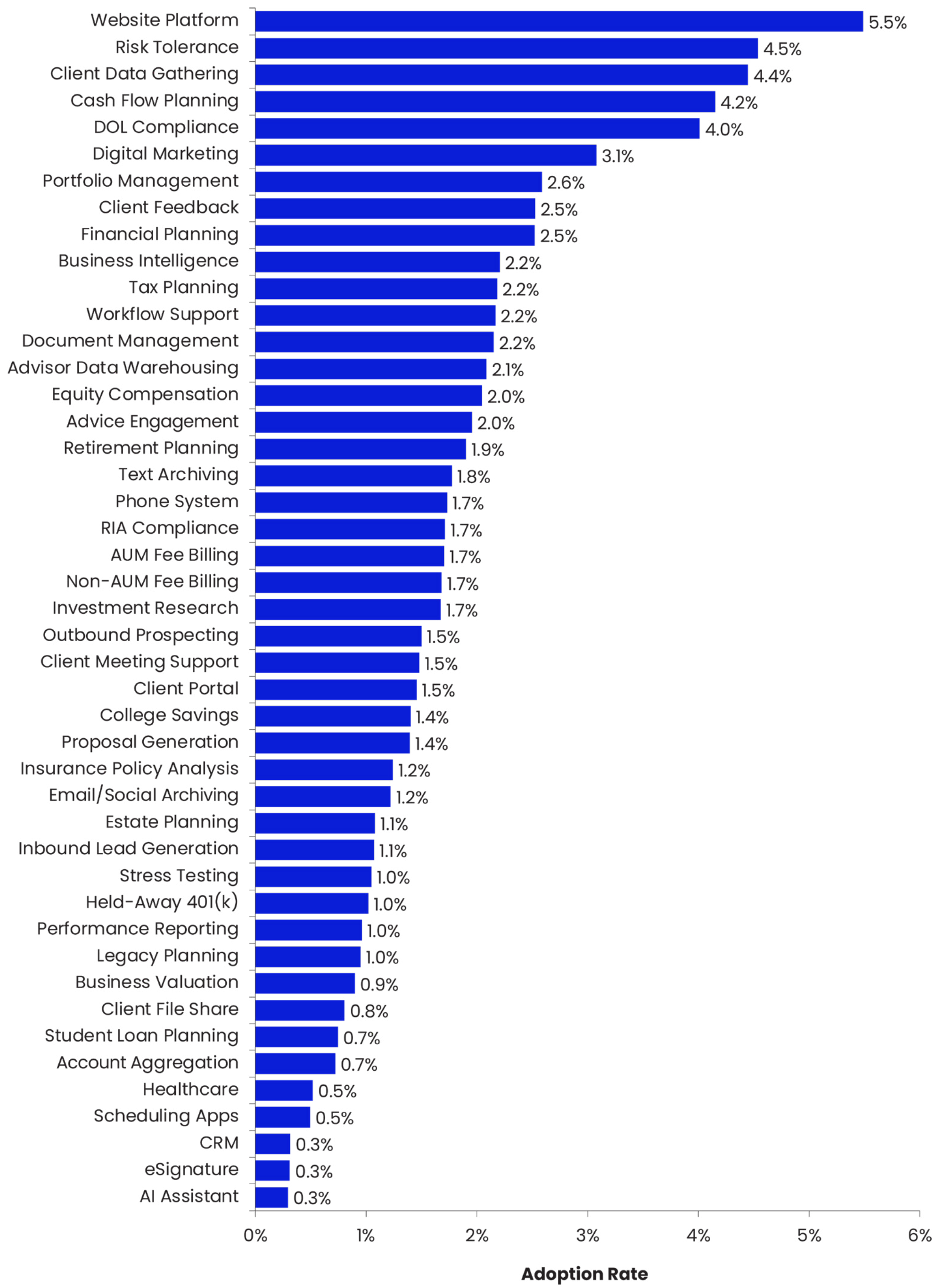
Doing It Yourself

Trends in 'self-built' proprietary software can also foretell areas of opportunity for new developments in technology. Throughout the short history of software development for the advisory industry, key innovations have often started with 'homegrown' tools built by advisors who could not find suitable third-party solutions. In many cases, these solutions were so successful that their entrepreneurial-minded-advisor founders then offered them commercially to their advisor peers. This was the initial developmental path of many of today's leading AdvisorTech solutions, including Redtail, Junxure, and Protracker CRM applications; Orion and Tamarac for performance reporting; iRebal, TradeWarrior, tRx, and RedBlack rebalancing software; Tolerisk and RiskPro for risk tolerance software; and eMoney and Advizr for financial planning software (along with many others).

As a result, examining adoption trends in today's self-built tools can reveal potential opportunities for commercial providers to develop new or improved products tomorrow. Figure 2.12 highlights, by function, where advisors are most likely to be using self-built technology.

For the great majority of functions, fewer than 3% of advisors are using self-built technology. However, some categories are notable exceptions by adoption share: web platforms (5.5%), risk tolerance (4.5%), client data gathering (4.4%), cash-flow planning (4.2%) and DOL fiduciary rollover compliance (4.0%). Which does follow some long-standing trends – in particular, that advisory firms and their compliance departments often build their own compliance solutions

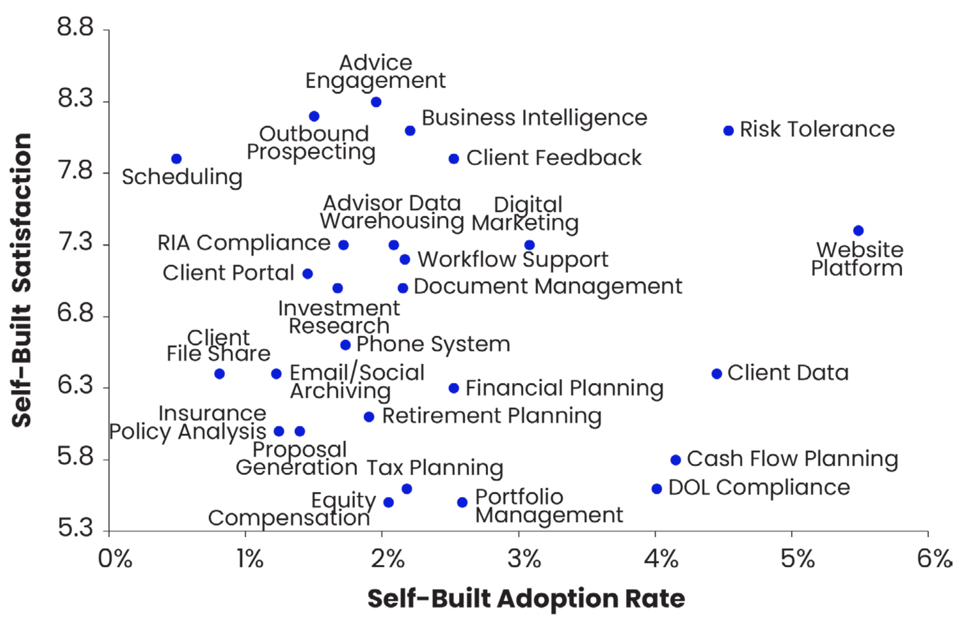
Figure 2.12. Adoption Of Self-Built Technology By Function



(both to manage cost and to ensure compliance processes and procedures are fully aligned to the CCO's intended approach), driving both risk tolerance and fiduciary rollover compliance internally. On the other hand, categories like data gathering and cash-flow planning signal more potential for third-party solutions to fill the void.

Figure 2.13 compares the use of self-built solutions with advisors' satisfaction levels. Advisor satisfaction is high (scores of 8 or higher on a 10-point scale) for self-built tools supporting advice engagement, outbound prospecting, and risk tolerance – signaling limited desire or opportunity for advisors to look elsewhere. Given this high satisfaction, vendors may struggle to reclaim market share. And if it's 'that easy' for advisors to self-build their own solutions, vendors also risk further erosion of market share *to* self-built solutions. Conversely, satisfaction is lower with self-built solutions for client data gathering, cash-flow planning, and DOL fiduciary rollover compliance, suggesting more opportunity for vendors to help solve these advisor challenges.

Figure 2.13. Self-Built Solutions, Satisfaction Vs Adoption



Transitions To New Technology

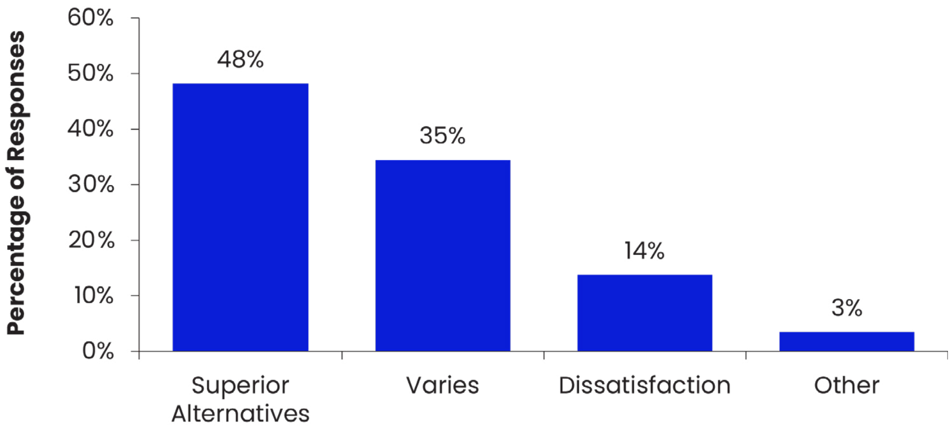
In the past 12 months, 89% of advisors made at least one change in how they deploy technology to support any of the 45 functions examined in this report. While no single function accounted for a large share of changes, depending on the specific function, between 1% and 6% of advisors reported making a change, with the highest rate observed in generalized financial planning – where 6% of advisors altered their technology approach. These changes included switching providers, discontinuing use of any provider in the category, or, most commonly, adopting technology in the category for the first time.

Looking ahead, the same proportion of advisors – 89% – intend to make at least one technology-related change in the next 12 months. As with past changes, the likelihood of change varies by function. The functions targeted for upcoming changes amongst more than 5% of advisors are the following: agentic AI assistants and client data gathering, risk tolerance, digital marketing, and specialized planning tools in estate planning, tax planning, and legacy planning.

What prompts an advisor to acquire new technology or switch to a different solution? As with the findings in our 2023 report, the latest data reinforce that advisors rarely abandon existing tools solely due to dissatisfaction – only 14% of responses cited this reason (Figure 2.14). In fact, as noted earlier, many technology solutions retain significant market share despite low satisfaction ratings. In part, this is because switching costs are relatively high for most advisory firms. When the 'typical' advisory firm has only a few team members, the effort involved in migrating data, altering workflows, and learning new technology often outweighs the benefits of replacing subpar tools. Additionally, many advisors simply default to the old adage "the devil you know", preferring to deal with known challenges rather than risk the uncertainty of unfamiliar solutions.

Instead, the primary driver for change lies in perceived superiority: Nearly half of advisors (48%) allocate the staff time or training resources to switch technologies only when they are presented with a solution they genuinely believe is superior to their current one. For technology vendors, this insight offers a clear takeaway: Marketing efforts should emphasize what your product does better rather than focus on the shortcomings of competitors. Put differently, the main obstacle to winning advisors away from their existing solutions is not simply proving that their current tools are inferior. It's overcoming inertia and the perceived switching costs of moving to a new solution – meaning the new provider must be seen as a substantively superior alternative to justify the effort of transitioning.

Figure 2.14. What Prompts A Technology Switch

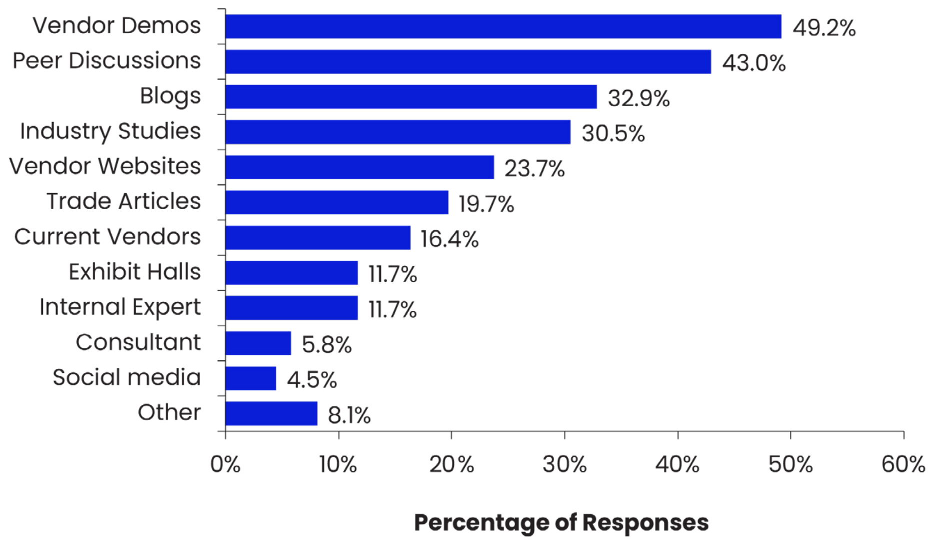


When a decision to procure a new technology solution is initiated, most advisors rely on vendor demonstrations (49% of responses) to see the technology firsthand, which suggests that vendors may be better served putting 'free' demos on their websites to sate advisors' demand for information.

Beyond product demonstrations from the vendors themselves, it's notable that discussions with industry peers (43%) are the next key source of input about the technology (as shown in Figure 2.15), followed by industry blogs and podcasts (32.9%) and industry studies (31%). On the other hand, industry trade articles (especially given the recent rise of 'advertorials') and social media promotions are less relied upon than more authentic advisor or peer commentary and 'earned' media. The use of exhibit halls as an input source is also remarkably low. Similarly, while advisors may rely on internal experts or consultants to lead technology implementation, they typically do not involve them in selecting technology vendors in the first place. In this stage, feedback from peers, blogs and podcasts, and industry studies continues to dominate.

Or stated more simply, when it comes to AdvisorTech, most advisors take a strong "Don't call on us, we'll call on you when we've done our own research with our peers and we're ready to engage" approach, with vendor exhibits and other unsolicited outbound marketing methods ranking low on the list.

Figure 2.15. Key Input Sources For Technology Procurement

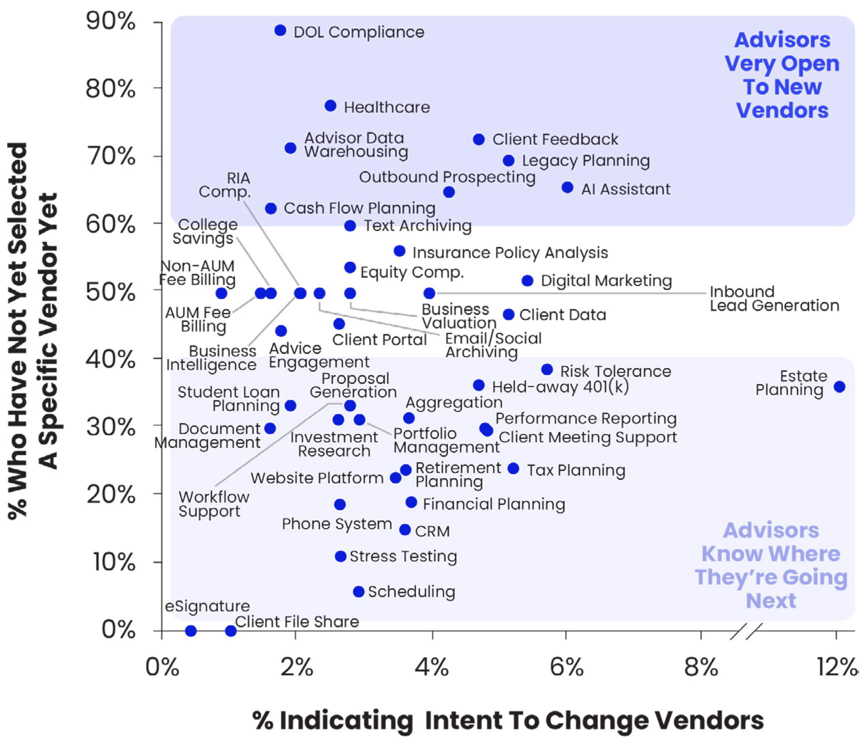


Changing Course: Direction Unknown

While a desire for something better motivates most advisors to try a new technology solution, a surprising share of those intending to change are not entirely clear about which alternative provider they would prefer. Intention and uncertainty form another combination that further helps to gauge the level of opportunity for prospective vendors within a specific technology category. In particular, the revealing question is whether advisors have a good awareness of the available vendors in a category (and thus already know what vendors they are likely to seek out) or are still trying to evaluate (or even identify) their options (and thus have little idea of the alternatives they could pursue when they do make a change).

In Figure 2.16, we compare, by function, the share of advisors intending to change their approach to technology against the share of those intending a change who are uncertain about the type of provider they would like to switch to. A high share with intentions to change, combined with a high share who are undecided about which other provider they would prefer, indicates a favorable market opportunity for vendors (including startups as entirely new entrants) who can capably raise awareness of their product and the superiority of their features.

Figure 2.16. Vendor Uncertainty Vs Intent To Change



The functions generally shown in the upper-right quadrant of Figure 2.16 (see Appendix B for enlarged image) highlight the areas of greatest opportunity for startups – or domains where existing well-rated providers should consider more proactive marketing to avoid losing new market share, even if they offer a superior solution. As, ultimately, these categories are likely to have the greatest 'money in motion' to be captured, brought about by a comparatively high number of transitioning advisors who are open to new providers. They include the following:

- Agentic AI Assistants
- Legacy Planning
- Client Feedback
- Outbound Prospecting

All of these categories represent particularly attractive opportunities for prospective vendors, given the projected addressable markets seeking to make a change. Each category has at least 5% of advisors anticipating a change, and of those, at least 60% lack a clear vision of what their switch will entail. This indicates not only a readiness for change but also a high degree of influenceability amongst potential adopters.

Notably, there has been little disruption in the legacy planning and digital marketing marketplaces, each of which maintained high levels of intent to switch and vendor uncertainty in 2023. By contrast, tax planning and estate planning have dropped off the list since the last report, as major providers in those areas have gained traction in both awareness and adoption. Estate planning, in particular, shows extremely high change intent (not surprising given recent capital raised by the segment and the substantial advisor marketing that has ensued). Similarly, those changing risk assessment tools have also experienced declines in vendor uncertainty, with many advisors increasingly turning to their financial planning software (or internal compliance-built tools) for this function.

The category with the highest level of vendor uncertainty for advisors planning to transition is DOL rollover compliance, where over 90% remain uncertain about where they are going – signaling that existing providers may have a substantial marketing awareness gap. Solutions for healthcare planning and advisor data warehousing show similar gaps, as advisors seem to have little awareness of any major providers. Although intent-to-change frequency in these areas is lower (indicating that only so many advisors are looking for a solution in the first place), existing vendors still appear to have substantial opportunity simply by increasing awareness amongst potential users.

By contrast, categories such as eSignature and client file sharing show a different pattern. Few advisors expect to make changes in these areas, and of those who do, vendor uncertainty is minimal. This suggests that current providers in these markets are firmly entrenched and highly trusted. For vendors, this indicates strong market stability and loyalty, and little opportunity for newcomers to gain traction. Other categories showing similar dynamics – low levels of expected change and low vendor uncertainty – include document management, phone systems, portfolio stress testing, scheduling, CRM, and general financial planning. These areas reflect well-established market leaders and reduced short-term opportunity for disruption.

Vendor Recognition: Market Leaders, Rising Stars, And Standouts

While entire categories of AdvisorTech may be either oversaturated or ripe for disruption, the reality is that any individual function is served by multiple vendors – typically two or three leaders with dominant market share and at least half a dozen competitors with some level of market share (and occasionally more than a dozen). Which makes it difficult for advisors to wade through the options, and for vendors to stand out from the competition.

Yet notwithstanding all the marketing efforts that vendors may pursue, our own results show that advisors tend to look first and foremost to the experiences of their peers when deciding which vendors are worth further consideration (which then leads to the familiar “Don’t call us, we’ll call you” approach, where advisors reach out to vendors only after hearing positive feedback). In this respect, the Kitces AdvisorTech study is well positioned to share aggregate advisor insights about nearly 200 vendors that were rated, highlighting those that stand out across various categories.

Accordingly, we highlight here vendors that are particularly well-rated across three domains of recognition:

- **Market Leaders**, which already command at least a 10% market share of advisors and have an average satisfaction rating of 8.0 or higher;
- **Rising Stars**, which are gaining momentum with an average satisfaction rating of at least 8.2 and a market share below 10% (not enough to be a market leader… yet?), but above 1.3% (below which ratings become less reliable due to limited sample size); and
- **Standouts**, an exceptional category for vendors that have reached critical mass (at least 5% market share) and have a stellar advisor average satisfaction rating of at least 8.5. (Note: A vendor can be both a Standout and a Rising Star or Market Leader if its ratings and adoption are high enough!)

Notably, this year’s vendor recognition list includes fewer market leaders than our prior study, due to an overall slight but persistent decline in advisor satisfaction across many categories. As a result, only nine categories have a vendor that maintained both 10% or greater market share and an average satisfaction rating of 8.0 or higher – compared to 15 categories in our last study.

On the other hand, the potential for new vendors to disrupt – emerging as satisfaction with large incumbents declines – is also beginning to play out. This year’s study identified a record-high 53 Rising Stars across 21 categories (compared to 42 Rising Stars across 22 categories in our last study) (Figure 2.17).

Figure 2.17. Market Leaders, Rising Stars, And Standouts

	Market Leaders	Rising Stars	Standouts
Financial Planning - General	RightCapital, eMoney	Moneytree, Income Lab	RightCapital
Financial Planning - Specialized			
Tax Planning	Holstiplan	FP Alpha, Drake	
Retirement Distribution		Income Lab	
Estate Planning		FP Alpha, Trust & Will	
Insurance Policy Analysis		FP Alpha	
Investments			
Investment Research		Kwanti, Koyfin, Portfolio Visualizer, Vanguard Portfolio Analytics	Kwanti
Performance Reporting		Advyzon, Altruist	Advyzon, Altruist
Trading/Rebalancing/ Portfolio Management	Schwab (iRebel)	Altruist, Advyzon	Schwab (iRebal)
Operations			
Client Relationship Management	Wealthbox	Advyzon	
Document Management		Microsoft OneDrive, Microsoft SharePoint, Google Drive, Box, Dropbox, Citirix Sharefile	Microsoft OneDrive, Google Drive, Dropbox
AUM Fee Billing		Orion Eclipse, iRebal, Advyzon, Black Diamond, Schwab, Altruist, Fidelity Institution, Cetera Financial Group	Schwab
Non-AUM Fee Billing	AdvicePay		
Operations			
RIA Compliance		Advisor Assist, ComplianceAlpha	
eSignature		DocuSign, Dropbox Sign/ HelloSign, Schwab	DocuSign, Schwab
Email/Social Media Archiving	XY Archive	Advyzon	XY Archive
Client File Sharing		Microsoft OneDrive, Google Drive, Microsoft SharePoint, RightCapital, Advyzon	RightCapital
Business Intelligence			
DOL Compliance		Fi360	
Phone System	Zoom Phone	Google Voice	
Client Engagement			
Client Meeting Support	Jump	Fathom	Jump
Client Data Gathering		JotForm	
Client Portal		RightCapital	RightCapital
Scheduling Apps	Calendly	Advyzon, Schwab	Calendly
Advice Engagement		fpPathfiner, Asset-Map	

Note: Functional groups in which no vendor can be identified as a clear leader: Equity Compensation, College Savings, Student Loan Planning, Legacy Planning, Healthcare/ Medicare Planning, Business Valuation, Account Aggregation, Portfolio Stress Testing, Held-Away 401(k) Planning, Website Platform, Digital Platform, Proposal Generation, Inbound Lead Generation, Outbound Prospecting, Workflow Support, Advisor Data Warehousing, Text Message Archiving, Business Intelligence, Risk Tolerance, Agentic AI Assistant, Client File Sharing.

Advisor Attitudes Toward Artificial Intelligence And Its Use In Practice

Few questions have received more recent industry media attention than how the proliferation of Artificial Intelligence (AI) will shape the future of the advice industry. Shortly after OpenAI released ChatGPT in November of 2022, many expressed fears that AI tools – ever growing in capability – would lead to mass unemployment across sectors as it completes work typically done by humans. Variants of this fear were initially echoed in the financial services industry, such as consumers choosing to turn to AI for financial planning questions rather than advisors.

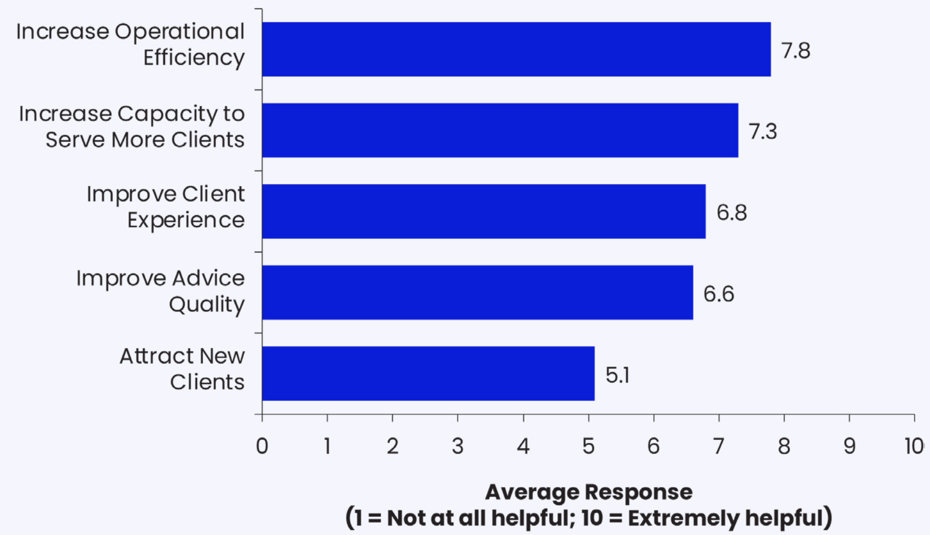
Fairly quickly, though, there was recognition of the limitations of Large Language Models (LLMs) and the critical role human connection plays in delivering advice. Further, firms steadily came to realize how AI can be harnessed to service a range of business goals including improving the quality of advice, the client experience, and the overall efficiency of the firm. This shift in perspective has given rise to the now-common refrain: "Rather than AI replacing advisors, advisors using AI will replace those who don't."

Still, while optimism about the potential for firms to leverage AI tools to benefit both advisors and their clients is widespread amongst vendors offering AI solutions and media outlets, the extent to which this narrative becomes reality ultimately depends on whether enough advisors recognize the value of these tools and actively incorporate them into their practices.

For the first time in 2025, Kitces Research surveyed advisors on AI and how helpful they believe AI tools will be across the industry relative to five key business objectives. The research also explored advisors' current use of and interest in AI-enabled technology to support a range of business activities, as well as their strategies for integrating AI into their practices. Together, these insights offer one of the most comprehensive pictures available of how financial advisors are approaching, adopting, and planning for AI.

Figure 2.18 displays the average responses of how helpful advisors believe AI will be across the industry for five business objectives over the next two years, rated on a scale from 1 (not at all helpful) to 10 (extremely helpful).

Figure 2.18. Perception Of Impact Of Artificial Intelligence On Financial Advisory Industry Over Next Two Years

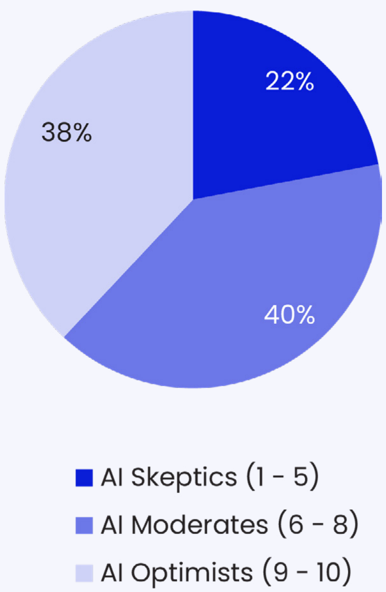


Across each of the five objectives, average responses exceeded 5, indicating broad agreement amongst advisors that AI will offer at least *some* productive benefit to firms. However, advisors are most optimistic about AI's potential to improve operational efficiency, even more so than its ability to increase their own capacity to serve more clients. This suggests that advisors primarily view AI as a back-office function rather than front-office support, notwithstanding the recent surge in AI-enabled solutions marketed as time-saving tools for advisors, such as AI notetakers that assist during and after client meetings.

Advisors are less optimistic about AI's ability to drive improvements that directly impact clients and the delivery of advice itself, such as improving advice quality or enhancing the client experience, and are least optimistic about AI's potential to help grow their number of clients, reflecting less confidence that AI can meaningfully drive business development in a profession where the advisor-client individual relationship remains paramount.

When averaging advisors' responses across the five business objectives (Figure 2.19), about one-fifth of advisors can be classified as AI Skeptics, with an average score between 1 and 5. Roughly equal shares – around 40% each – are categorized as AI Moderates, averaging between 6 and 8, and AI Optimists, averaging 9 or 10. This is not dissimilar to the traditional technology adoption curve, where consumers are distributed amongst early adopters, mainstream followers, and technology laggards.

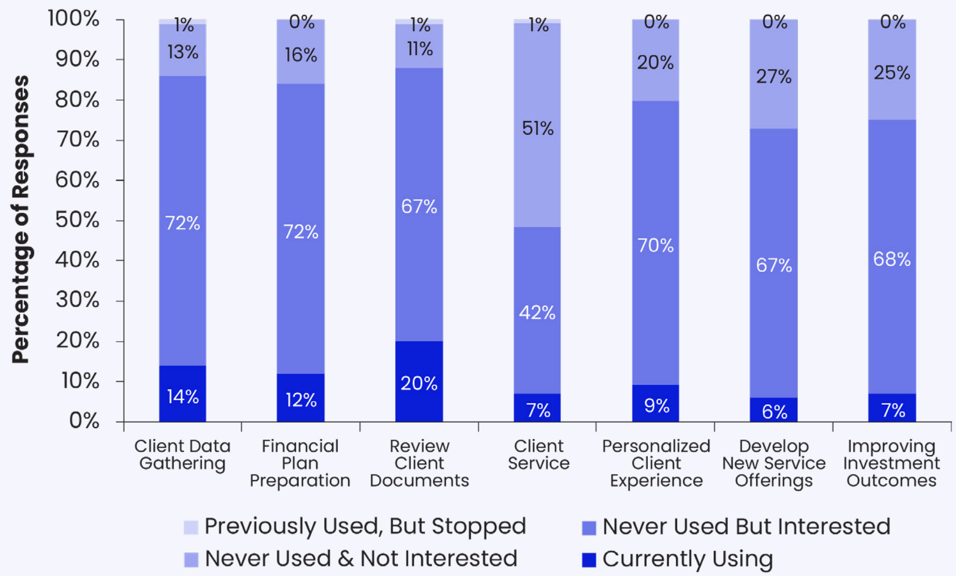
Figure 2.19. Perceptions Of Whether AI CAn Assit In Business Objectives



Overall, advisors are broadly hopeful about the ability of AI-enabled technology to provide at least some assistance across a range of key business objectives over the next two years. A large minority of advisors express extremely high levels of optimism, although their enthusiasm is more focused on behind-the-scenes efficiencies than on AI directly impacting the delivery of advice or the engagement of prospects.

Looking more closely at advisors' interest in adopting AI-enabled solutions across seven specific business activities (Figure 2.20), it becomes clear that AI adoption remains limited. Fewer than one-quarter of advisors currently use AI for each activity, signaling that even for early adopters and AI Optimists, widespread use has yet to take hold – and 'mainstream' adoption is likely still several years away.

Figure 2.20. Use of Artificial Intelligence By Key Business Activity

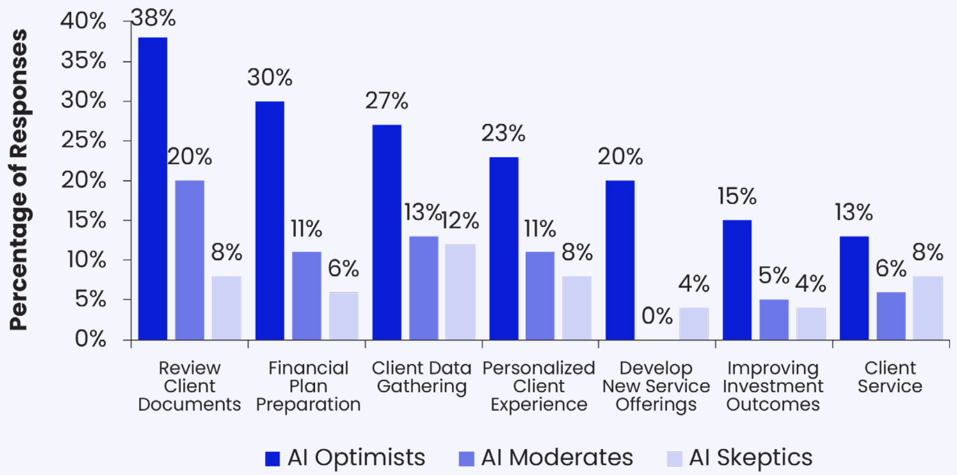


The most commonly supported function is reviewing client documents, with one-fifth of advisors currently using AI tools for this purpose. Advisors' relative openness to using AI for document review – such as analyzing tax forms or estate documents – likely stems from how easily such documents can be fed into Large Language Models (LLMs) like ChatGPT, along with the models' strong ability to summarize existing information (as opposed to generating new ideas, where LLMs are more limited). Though notably, advisor adoption in this area may still be overstated, as many tools that ingest client documents to extract insights are technically not actually AI-native applications. Instead, they rely on Optical Character Recognition (OCR) to parse structured information (e.g., from a tax return) into templated summary charts and tables. Which means, in practice, 'true' adoption of AI across most core functions is likely no more than 10% of advisors.

Still, across six of the seven business functions, a clear majority of advisors expressed interest in adopting AI tools. This gap between interest and adoption likely reflects the nascent and rapidly evolving nature of the AI tools market. The one area where most advisors are not interested in using AI is client service – indicating, again, that while advisors may see back-office efficiencies in client service from AI tools, they continue to view a core part of their value proposition as offering a personalized, high-touch, and *human*-based experience to clients (which does not bode well for AI chatbots as a client service solution for advisory firms).

Use of AI also varies markedly based on advisors' overall outlook toward the technology (Figure 2.21). AI Optimists are by far the most likely to have adopted AI-enabled tools across the board. Nearly 40% of this group currently use AI to review client documents, and more than one in five use AI to support functions such as preparing financial plans, gathering client data, personalizing the client experience, and developing new service offerings. However, as noted earlier, *even* amongst AI Optimists – who constitute an early-adopter segment – AI is not yet used by the majority.

Figure 2.21. Share Of Advisors Currently Using Artificial Intelligence For Key Business Activities, By AI Outlook



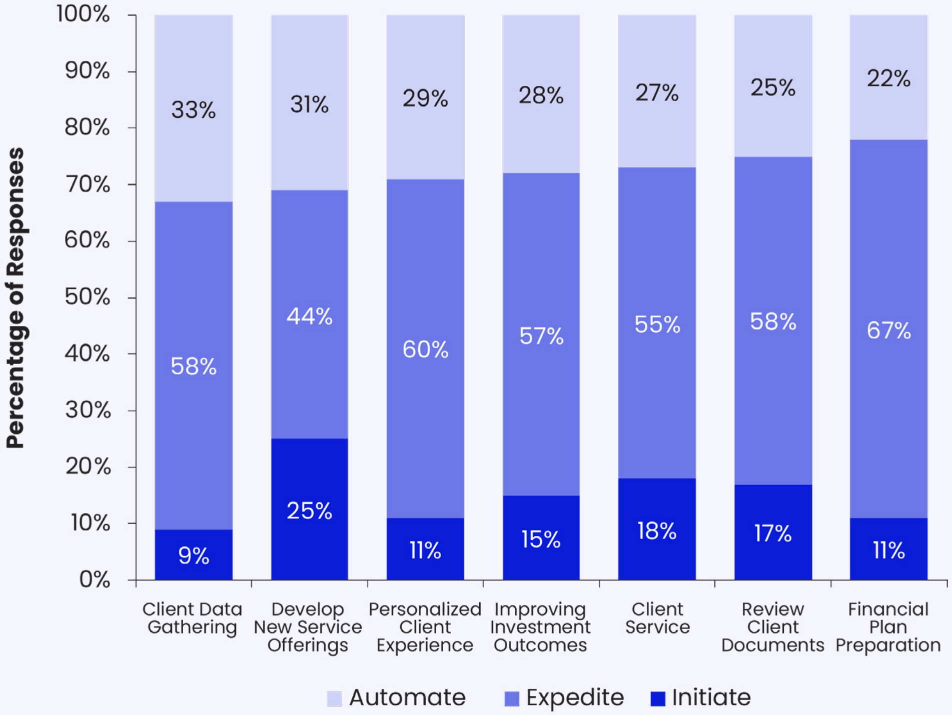
Of course, simply knowing about advisors' use of or interest in AI-enabled tools for these business activities tells us little about *how* they plan to actually use AI in support of these activities. To gain more insight, we asked advisors who currently use or are interested in using AI which outcome they most hope the tools will help them achieve: automating, expediting, or initiating these activities. Definitions for these terms are found in Figure 2.22.

Figure 2.22. Artificial Intelligence Goals

Outcome	Definition
Automate	Eliminate staff labor for activity
Expedite	Significantly reduce staff labor for activity
Initiate	Streamline the initial phase by generating a first draft

Broadly, advisors are most interested in using AI to expedite tasks in ways that substantially reduce staff labor while still keeping the advisor 'in the loop' to review output and remain engaged in client-facing delivery (Figure 2.23). The only activity where fewer than half of advisors expressed interest in using AI to expedite the task is developing new service offerings. In this case, about one-quarter of advisors prefer to use AI as a brainstorming partner to help generate ideas, while leaving the execution to the team.

Figure 2.23. Utilization of Artificial Intelligence By Key Business Activity



The function advisors are most open to fully automating is gathering client data. Conversely, they are least inclined to fully automate the preparation of financial plans once the data itself are entered – which is not surprising, as the crafting and delivery of recommendations is where advisors retain the most fiduciary liability. As a result, most advisors are comfortable leveraging AI to reduce manual work significantly but generally prefer to maintain involvement in creating and delivering the plan itself.

In summary, advisors overall are optimistic about the role AI will play in advancing the industry over the next two years, particularly in improving back-office productivity (even more so than their own). This finding is somewhat surprising given a key insight discussed later in the report: relatively few advisors view improving efficiency as the primary role of technology. Instead, about 80% of advisors tend to value technology more for its potential to enhance the quality of advice and the client experience. This apparent difference in emphasis may stem from the efficiency-focused marketing commonly used by industry vendors promoting AI solutions, which often position these tools as productivity enhancers rather than as a means to elevate client outcomes. On the other hand, advisors themselves remain skeptical about whether AI can actually enhance client advice directly, instead relegating it to the relatively less valued role of back-office efficiency.

More client-centric marketing strategies may better align with advisor priorities – helping them engage more deeply with clients, not just serve more of them – and help close the substantial gap between interest in AI tools and actual adoption. Ultimately, though, AI tools still have a substantial trust gap to bridge before advisors feel confident relying on them to craft recommendations and delivery advice. After all, it sometimes takes only one big mistake for an advisor to lose a client –or face a career-ending lawsuit.

The Role Of The AdvisorTech Stack

3

Philosophies Of Technology Use

Optimizing Technology Investments Through Intentional Strategy

Integration Across Applications

As noted earlier, in 2025, the median advisory firm uses 12 unique technology applications to support 20 business functions. With firms juggling the large and growing number of tools necessary to remain competitive – at an average cost of 4% of annual revenue – it has never been more important to approach technology with deliberate intent. This means not only evaluating each application on its own merit but also considering how the tools work together as part of a cohesive technology stack.

While advisors now have more tools to choose from and greater integration capabilities at their disposal, average satisfaction with their stacks has not improved. In fact, when asked to rate their satisfaction on a scale of 1 to 10, advisors gave an average score of 7.0 in 2025 – a slight dip from 7.3 in 2023 – indicating that more options can make it harder to navigate the marketplace effectively. Yet, as the rest of this section demonstrates, advisors and their firms are far from powerless in building successful stacks. Those who invest the time and energy to strategically build their stack – by selecting tools that integrate well, implementing those integrations, formalizing training, and working within industry channels that preserve advisor choice – are more likely to end up with a stack that better serves both their needs and those of their clients.

Philosophies Of Technology Use

Perhaps the most fundamental way advisors can approach their tech stack is by aligning it with the broader business goals that their tools are intended to collectively support – in other words, by clarifying their overall philosophy of technology use within the practice.

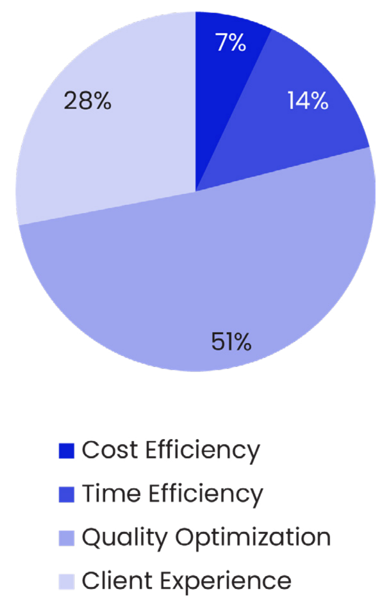
For the first time in this 2025 report, we surveyed advisors about the most important role technology should serve in advisory practices, asking them which of the four technology philosophies displayed in Figure 3.1 they prioritize most. Figure 3.2 displays the share of advisors who focus primarily on each of the four philosophies.

Figure 3.1. Four Philosophies Of The Most Important Role of Technology In An Advisory Practice

Time Efficiency	Minimize time spent on administration work so that advisors can better focus on revenue generation
Cost Efficiency	Minimize back-office staff and related support expenses by optimizing operational efficiency
Quality Optimization	Enhance an advisor's ability to execute core job functions of delivering advice at a higher quality
Client Experience	Enable more satisfactory client interactions and a better client experience with the advisor or the practice

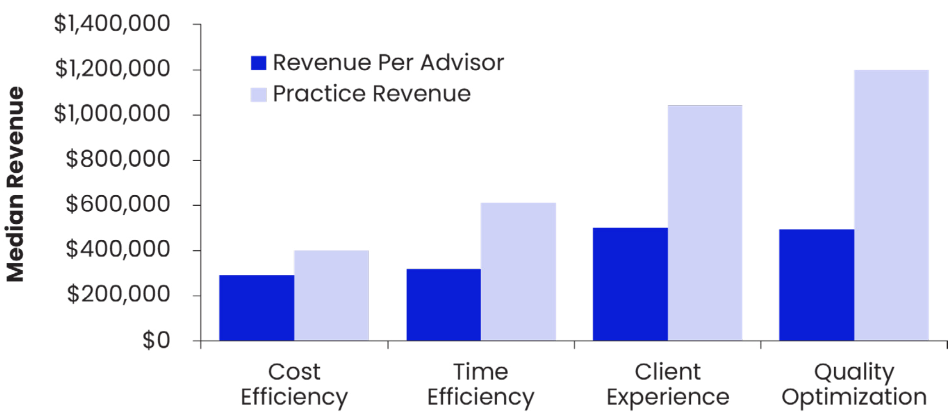
For more than half of advisors (51%), the most important role of technology in advisory practices is helping advisors deliver higher-quality advice to their clients. Viewed together with those indicating the importance of a better client experience (28%), just shy of 8 in 10 advisors center their technology philosophy around the delivery of advice and services to the client. By contrast, only about 2 in 10 advisors hold a technology philosophy centering around the efficiency of the advisory firm itself – either related to reducing costs or optimizing the advisor's time.

Figure 3.2. The Most Important Role Of Technology Within An Advisory Practice



While firms that center their technology philosophy around client needs are broadly similar in median employee count (six) and practice age (15 years) to those that focus on improving efficiency (five employees and 14 years, respectively), the most notable differences appear in revenue. Figure 3.3 illustrates the median revenue per advisor and total practice revenue for each technology philosophy. Firms with client-centered philosophies (i.e., Client Experience and Quality Optimization) report revenue per advisor of approximately $500,000, compared to around $300,000 for firms centered on Cost or Time Efficiency. However, the most significant disparity appears in total practice revenue: Firms with efficiency-centered philosophies typically range from $400,000 to $600,000, whereas client-centered firms range from $1,000,000 to $1,200,000.

Figure 3.3. Practice Revenue And Revenue Per Advisor By Technology Philosophy



It's hard to overstate the significance of these results. Advisory firms that focus on the cost- or time-savings of the advisor in an effort to boost their productivity are actually the *least* productive advisors, compared to those who use their technology to go deeper in their advice to clients and their client experience instead.

Consistent with our prior Kitces Research on Advisor Productivity, the implication is clear: Advisors gain a *far* greater lift in productivity by focusing on more affluent clientele who will pay them more for their services – often at the 'cost' of working with *fewer* clients per advisor to allow the time and capacity to go deeper – rather than trying to use technology to increase their clients/advisor ratios. In turn, when advisors serve clients who can pay appropriately for the advisor's services and have the financial wherewithal to pay more for the value of the advisor's time and expertise, the firm is better positioned to hire support staff for delegation. This largely eliminates the need to rely on incremental time savings from technology for tasks the advisor no longer handles personally.

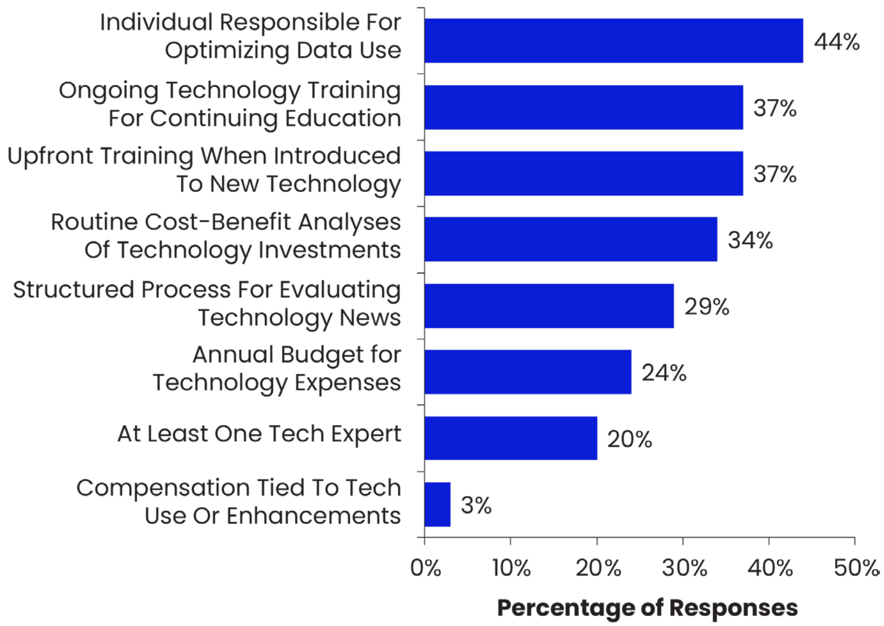
Stated more simply, advisory firms that take on clients who cannot fully pay for the cost of the advisor's services often look to technology to 'save' them from working with non-ideal (or even unprofitable) clients. By contrast, firms that are clearer about their ideal clientele and maintain profitable relationships no longer need to rely on technology for advisor efficiencies in the first place. Instead, they use technology to deepen relationships with high-value clients.

Optimizing Technology Investments Through Intentional Strategy

Regardless of the philosophy firms adopt regarding the role of technology in their practices, achieving their intended business goals often depends on being intentional about ensuring that technology investments – both in terms of financial cost of the tools themselves and the staff hours devoted to implementation and training – actually support these goals.

In 2025, for the first time, Kitces Research asked advisors whether their firms engage in any of eight specific practices to fully realize the value of their technology investments. The results, shown in Figure 3.4, reveal that the most common example of this intentionality is having at least one individual responsible for evaluating and optimizing the firm's data sources and usage (44%). Beyond that, firms are equally likely to offer structured training on how to use technology both upfront (37%) and on an ongoing basis (37%). The least common practices include designating a dedicated technology expert (20%) and tying compensation or other incentives to technology use or enhancements (3%).

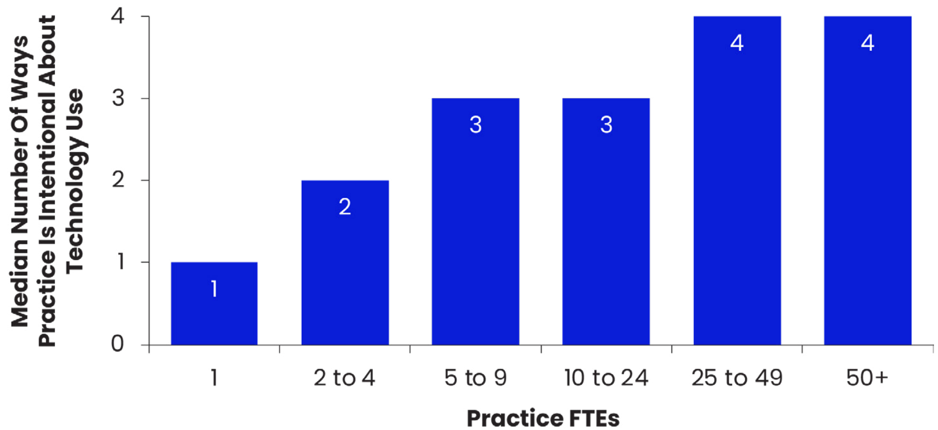
Figure 3.4. How Advisory Practices Are Intentional About Technology Use



On the other hand, it's notable that there's no consistent 'standard' way for advisory firms to be intentional about their technology use. No single technology strategy was employed by a majority of advisory firms, which is especially notable in domains like "upfront training when introducing new tech" or "ongoing technology training" (each implemented by barely more than one-third of firms). This may partly reflect a common assumption that simply purchasing software is enough to generate efficiency gains. More often, though, it's not that firms don't care about using their technology well but that they face real capacity constraints, lacking the resources or bandwidth to build and manage a consistent training process for their teams.

In practice, firms typically demonstrate intentionality in their technology use through at least two distinct strategies, although this varies widely (Figure 3.5). Larger firms with 25 or more employees tend to implement intentional practices in four different ways. Due to their size, these firms stand to benefit more from using technology to streamline complex internal workflows, and they also have the team resources and capacity to intentionally evaluate new solutions, implement them effectively, and provide structure training to ensure consistent adoption across the team. This combination of higher potential gains and greater operational capacity makes it easier for larger firms to be deliberate and systematic in their approach to technology.

Figure 3.5. Ways Practice Uses Technology Intentionally By Practice FTEs



By contrast, the limited resources and infrastructure of smaller firms signal an opportunity for technology companies to play a more active role in supporting training and implementation for smaller firms with fewer than five employees who often lack the bandwidth to build and sustain structured processes on their own.

Solo advisor practices, in comparison, are usually intentional in just one area. They naturally experience fewer coordination challenges that technology can address and often lack the resources to implement and sustain broader technology initiatives.

Integration Across Applications

While advisory firms generally rely on around 12 distinct software applications to support their operations across more than 20 functions, one of these tools typically serves as the 'hub' of the technology stack. This hub acts as the central platform through which dataflows and workflows are coordinated in the firm's ecosystem of tech applications. It often serves as the 'source of truth' for key client and business data and is the first and primary tool that the advisor and their team log into to deliver day-to-day services to clients.

In today's environment, the CRM application serves as the technological hub for nearly half of all firms – which is not surprising as CRM systems increasingly become the workflow engine across multiple team members as an advisory firm grows. This is a striking shift from just a decade ago, when an advisor's broker-dealer or custodial platform was often the hub of their business; however, as advisory firms size up, CRM-based workflow engines become increasingly important, and as advisors also tend to adopt multiple investment platforms (e.g., multiple RIA custodians) over time, a 'neutral' advisor-controlled hub becomes increasingly relevant.

Financial planning software, portfolio management systems, and platforms were each cited by about 15% of respondents as their firm's technological hub (Figure 3.6). The relatively low percentage of firms relying on custodial platforms is notable, given that many custodians have developed their own integration hubs and actively encourage advisors to center their firms around these platforms. Amongst broker-dealer-affiliated advisors, reliance on their home-office platforms is significantly higher at 28%, compared to just 7% of firms operating solely as RIAs. This represents a significant increase from 2023, when just 16% advisors affiliated with a broker-dealer used their custodian, B/D, or TAMP as their technology hub. This disparity reflects both the broker-dealer group's lower likelihood of using financial planning software or portfolio management systems and their more limited flexibility in structuring their stacks. Still, CRMs remain the preferred hub for about half of firms across industry channels.

Figure 3.6. Practice Technology Hub

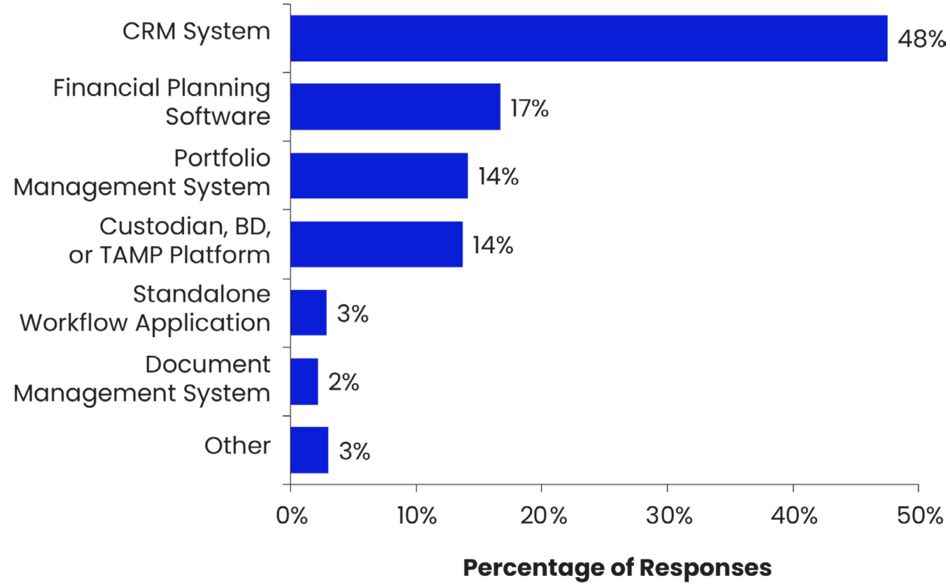
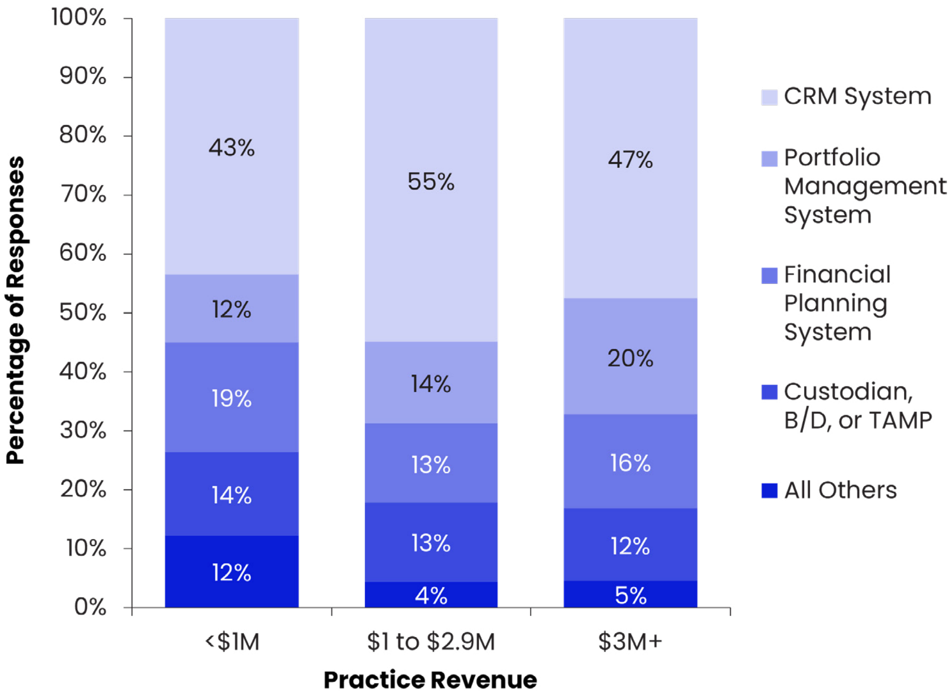


Figure 3.7. Practice Technology Hub By Practice Revenue

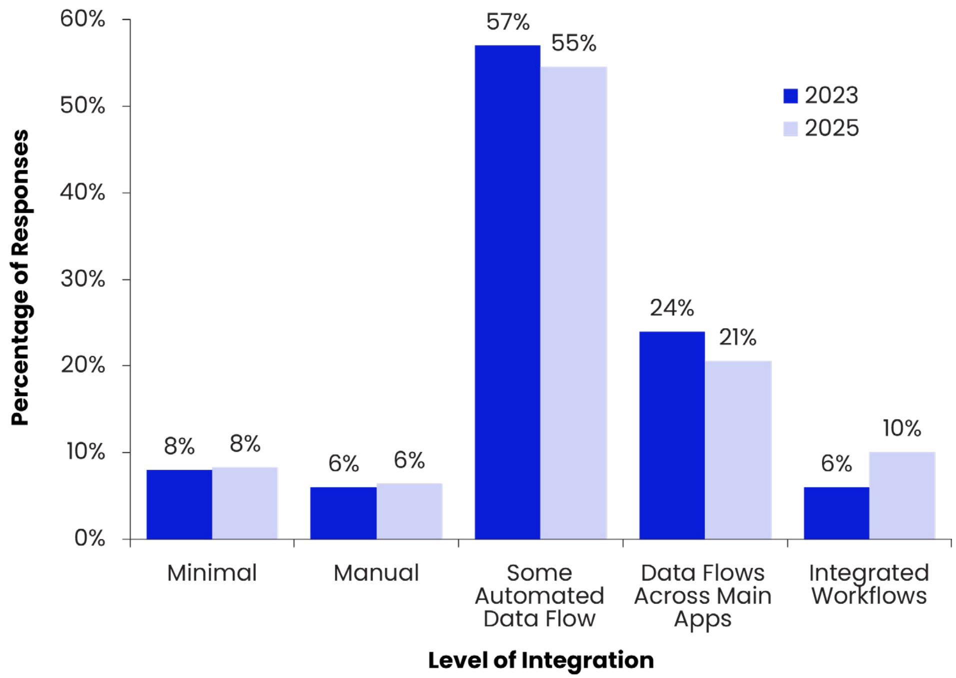


CRM usage as a hub does appear to vary by firm size (Figure 3.7). Firms generating between $1 million and $3 million in annual revenue are the most likely to use CRM software as their central platform (55%). Firms with revenue below or above this range are less likely to rely on CRMs (about 45%). Those on the lower end are the most likely to use financial planning software as a hub (19%), while larger firms are incrementally more likely to use their portfolio management system (20%), given the scale of their typical assets under management – though CRM still remains far more popular as the large-firm technology hub.

On the other hand, the relative difference between small and large firms may be influenced by the broader industry shift toward more planning-centric models. Newer – and disproportionately smaller – firms are choosing to build their technology stacks around tools that directly support their planning work. By contrast, larger firms that launched decades ago in a more investment-centric (e.g., asset-gathering) model often continue to rely on portfolio management systems as the core of their tech stack, reflecting branding and processes they have maintained over time.

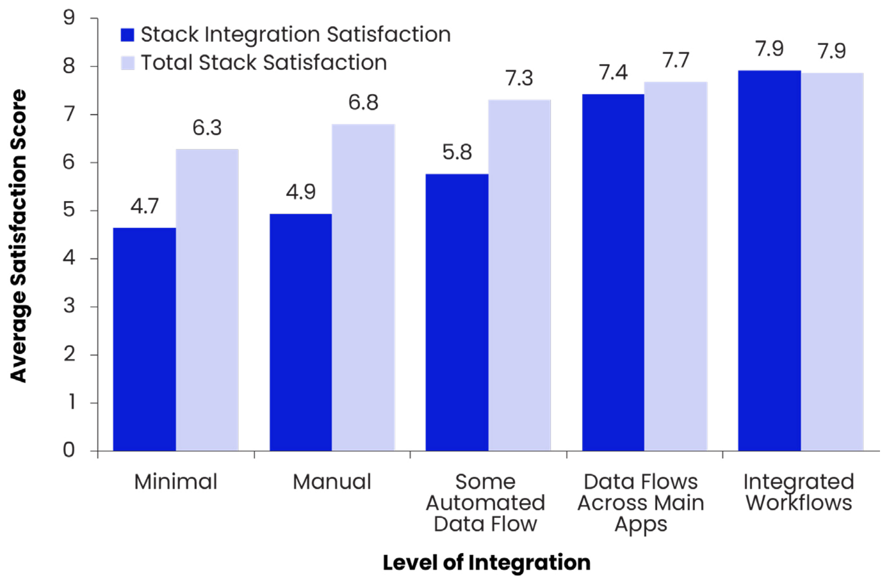
In terms of integration across applications, less than one-third of advisors report that their systems allow data to flow automatically across their main applications (Figure 3.8). Indeed, most respondents have data flowing across some – but not all – of their main tools.

Figure 3.8. Level Of Technology Integration



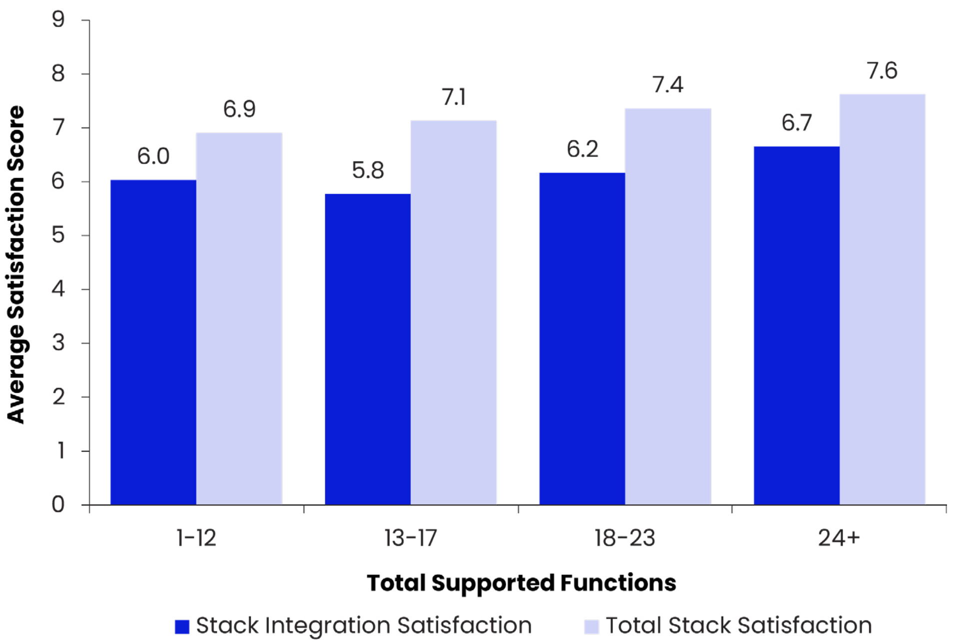
Despite the number of tools firms use and the wide range of business functions they support, most advisory firms lack automated dataflows across their key applications – a shortcoming that weighs on overall satisfaction with their technology stacks. While the average advisor rates their stack a 7 out of 10, satisfaction with their level of integration is notably lower, averaging just 6.2. As expected, this gap is widest for firms with low levels of technology integration (Figure 3.9). By contrast, firms with fully integrated workflows report no difference between overall stack satisfaction and integration satisfaction, with overall satisfaction reaching its highest levels when workflows are fully connected.

Figure 3.9. Stack and Integration Satisfaction By Level Of Integration



Interestingly, while it might seem intuitive to assume that a greater number of technology-supported functions would lead to greater integration challenges – and therefore lower integration satisfaction – Figure 3.10 illustrates the complete opposite. Firms using technology to support 12 or fewer business functions report an average integration satisfaction score of 6.0. In comparison, those leveraging technology across 24 or more functions report a higher average score of 6.7. A similar pattern emerges when looking at the number of individual applications rather than tech-supported functions. This suggests that advisors who engage more deeply with technology are also more likely to implement and manage integrations successfully. Consequently, some of the dissatisfaction advisors may experience around integration may stem less from limitations of the tools themselves and more from challenges establishing automated dataflows. Further, as a result of this higher integration satisfaction, the number of technology-supported functions is also correlated with stronger stack satisfaction.

Figure 3.10. Integration Satisfaction By Total Technology Supported Functions



4

How Do The ‘Right’ Technology Choices Actually Impact Advisory Firms?

So far, we have observed significant variation in how advisory firms leverage technology to support key business functions. These differences include the breadth of functions supported, the choice between comprehensive all-in-one tools and collections of best-in-class tools, the degree of integration across applications, and the strategies firms use to maximize the impact of their investments in technology.

These differing approaches raise an important question: Which, if any, particular strategies or investments in technology successfully translate into material benefits for advisory firms?

Perhaps the most fundamental way to assess this is by examining advisors' level of satisfaction with their stack as a whole. As highlighted throughout this report, the demands of today's marketplace necessitate the use of technology across a broad range of business functions, resulting in all advisors spending meaningful time interfacing with these tools. This is evident in the widespread adoption of the Big Three AdvisorTech functions – financial planning software, CRM, and portfolio management tools – each used by over 85% of advisors, along with similarly high usage rates for functions like website hosting and eSignature. Accordingly, one measure of whether firms' investments in areas like best-in-class tools, integration across applications, and structured training programs are paying off is the extent to which they enhance the advisor's day-to-day experience with technology, as measured by overall satisfaction with their tech stack.

A second lens through which to evaluate the success of technology investments is whether they make firms more productive in terms of the revenue advisors and staff can generate for their time – that is, how many advisors or other team members are required to deliver the value clients pay for. Such productivity gains could stem from a variety of sources, such as reducing back-office costs and administrative burdens, or enabling advisors to deliver higher-touch service to more affluent clients and allowing them to move upmarket to higher-paying clientele. Whatever the source, most firms want to know whether their financial and human capital investments in technology are translating into greater revenue-generating capacity.

A key limitation of simply examining how advisors' experiences with technology and revenue productivity correlate with different measures of tech investment is that many of these factors are themselves interrelated, making it difficult to isolate which variables genuinely improve outcomes for the firm. For instance, it's possible that advisors holding the CFP marks may report higher tech satisfaction because they are more likely to operate within RIAs – environments that offer greater flexibility in selecting and customizing technology tools, which themselves are associated with higher tech satisfaction. Similarly, advisors at larger firms may report higher satisfaction levels simply because their firms can afford more sophisticated or premium technology solutions, making it unclear whether it's firm size the level of technology spending that actually impact advisor satisfaction.

To mitigate the risk of misattributing one factor's impact for another, we employed a series of statistical models to pinpoint which practices and strategies actually succeed – or fail – in driving advisor satisfaction with their tech stacks, and whether those factors translate into more productive firms.

In short, the findings that follow reveal that the most technologically sophisticated advisory firms do succeed in improving advisors' satisfaction with their tech stacks. However, we find no evidence that the additional staff hours and resources invested in building an advanced stack translate into any material increase in revenue productivity itself. 'Good' technology clearly makes advisors more satisfied – but not necessarily more efficient!

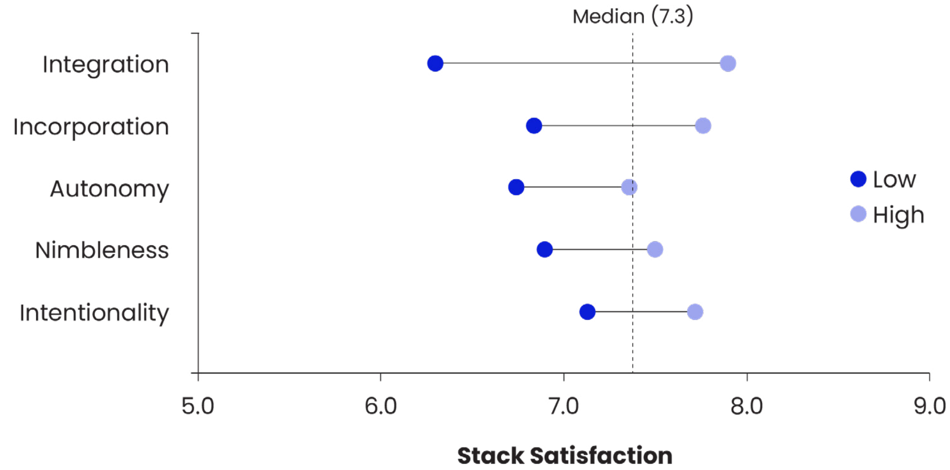
What Actually Makes Advisors More Satisfied With Their Tech Stack?

Our analyses identified five key drivers of advisor satisfaction with their tech stack. Explanations of these drivers are displayed in Figure 4.1; a visualization of their impact on satisfaction ratings is displayed in Figure 4.2.

Figure 4.1. Tech Stack Satisfaction By Satisfaction Driver

1. **Integration.** The extent of integration across applications
2. **Incorporation.** The number of business functions supported by technology
3. **Autonomy.** Being exclusively affiliated with an RIA
4. **Nimbleness.** Working for a smaller practice
5. **Intentionality.** Taking steps to ensure investments in technology are fully realized (e.g., upfront training)

Figure 4.2. Tech Stack Satisfaction By Satisfaction Driver



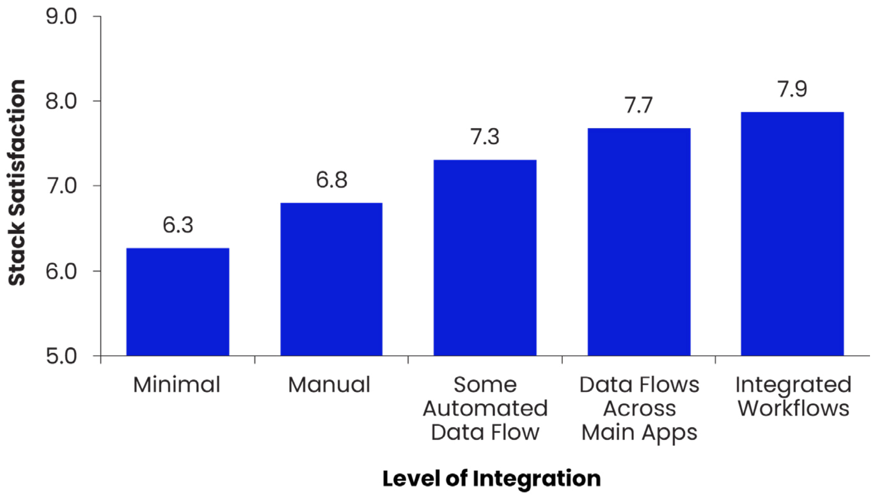
Integration: The Extent That Data Flows Across Applications

That integration stands out as the most important driver of satisfaction is unsurprising, given its role in allowing each part of the advisor tech stack to function together as a unified whole. Without integration, advisors and their teams often face time-consuming manual data entry – frequently duplicative across platforms – which is more prone to mistakes and can require users to switch back and forth between systems instead of accessing information in a centralized view (e.g., client account data flowing directly into the CRM record). These gaps not only slow down workflows but create the familiar 'swivel chair' effect of rotating from one application to another.

Simply put, when advisors must 'work' to access and use data because they are siloed in unconnected applications, they are materially less likely to be satisfied with their technology.

As shown in Figure 4.3, advisors with minimal integration rate their stacks at 6.3 on average, compared to 7.9 for those with fully integrated workflows. When viewed alongside the other drivers in Figure 4.2, it becomes clear that poor integration significantly harms advisors' experiences with technology; advisors with low integration levels report weaker satisfaction scores than those who score low in any of the other four drivers. Conversely, advisors with high levels of integration report stronger satisfaction scores than those who score high in any of the other individual drivers. Taken together, this suggests that firms aiming to enhance their advisors' technology experience should prioritize integration – not only to realize its benefits but also to avoid the negative impact of neglecting it.

Figure 4.3. Stack Satisfaction By Level Of Integration Across Applications



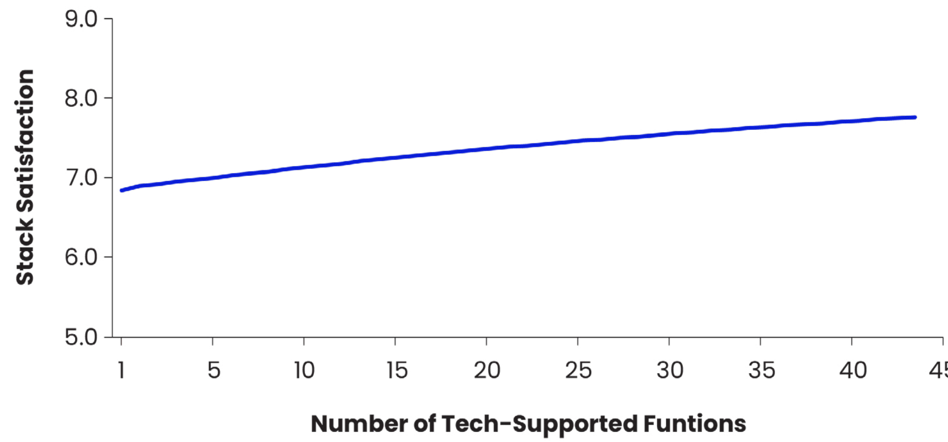
It's worth noting, though, that the gains in satisfaction start to taper off once integration extends beyond 'just' dataflows across core applications – typically the Big Three AdvisorTech functions (of financial planning, CRM, and portfolio management) – to more peripheral tools. This suggests that, at least from the standpoint of advisor satisfaction with their tools, dedicating excessive resources to integrating auxiliary applications may not be worth the investment, while integrating client and business data across the Big Three remains critically important.

Incorporation: The Breadth Of Business Functions Supported By Technology

The second driver of stack satisfaction is the number of different business functions supported by technology (Figure 4.4). Advisors who rely on more tools are almost by definition solving more problems with technology.

For instance, firms that go beyond 'essential' tools and adopt solutions for administrative tasks – such as AI-generated meeting notes and scheduling apps – are more likely to be satisfied with their stack overall because they experience the efficiency gains firsthand. This impact on stack satisfaction is entirely separate from related concerns, such as how well these tools integrate with the rest of the stack (though, as previously discussed, integration can further increase satisfaction).

Figure 4.4. Stack Satisfaction By Number Of Tech Supported Functions

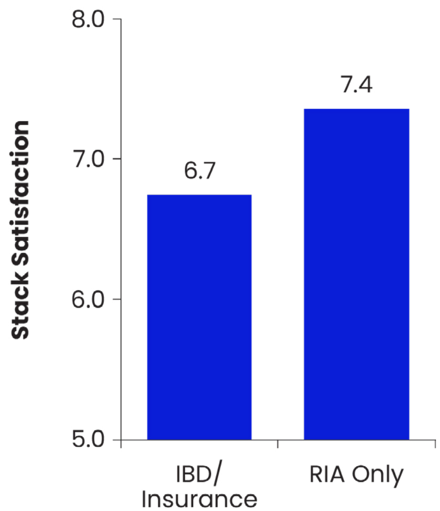


In other words, expanding a firm's services with more tech – *even if* that tech isn't fully integrated – still results in higher satisfaction overall. Being able to do more for the business and for clients, enabled by technology, is preferable to lacking the ability to perform the functions at all.

Autonomy: Being Exclusively Affiliated With An RIA

The third driver of stack satisfaction is exclusive affiliation with an RIA (Figure 4.5). Unlike the first two drivers, this factor does not relate to the level of sophistication.

Figure 4.5. Stack Satisfaction By Industry Channel



Advisors affiliated with a broker-dealer have less flexibility in choosing the technology they use because the B/D's home office must approve them (or, in some cases, requires specific pieces of technology). Such limitations are not confined to technology procurement but also extend to their ongoing use. For example, because compliance oversight is handled by the broker-dealer (versus being handled within the firm when working out of an independent RIA), advisors often cannot access functions included in 'approved' tools – such as client engagement functions within planning software – because the communications are not delivered through pre-approved, monitored systems.

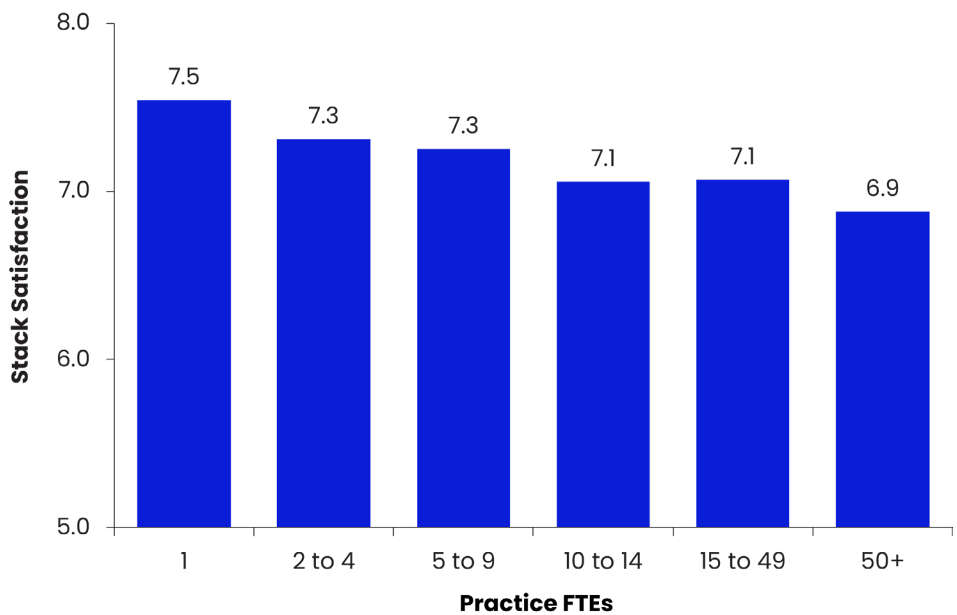
As the data show, advisors exclusively affiliated with RIAs use their autonomy to select tools that better fit their personal practices – increasing satisfaction with their technology stacks as a whole.

Nimbleness: Working For A Smaller Practice

The fourth driver of stack satisfaction is working for a smaller practice – or more precisely, *not* working for a larger one. Like the previous driver, this factor also relates to advisors' 'agility' using technology – that is, how readily the technology can be deployed in a less complex environment. Smaller firms can move more quickly and implement new technology with fewer stakeholders involved.

This finding may be surprising, as one might expect that larger practices with multiple team members would benefit from specialization (e.g., one person may focus on data entry and another on presenting results to clients), reducing the burden on any single advisor. However, unsupported solo advisors actually experience the highest levels of satisfaction with their tools (Figure 4.6), and satisfaction steadily declines as the firm's headcount rises.

Figure 4.6. Stack Satisfaction By Number Of Practice FTEs



To some extent, declining tech stack satisfaction with firm size may also parallel the experience of advisors in broker-dealer channels: as firm size grows, autonomy in selecting tools diminishes. Multiple advisors have to agree on tools that the practice will use (especially if they operate as an ensemble practice), which often results in compromises that leave some advisors feeling unsatisfied with the outcome. And in the largest firms, advisors may have little or no say in technology selection, as decisions are often made centrally by home offices or executive teams (akin to broker-dealers themselves). By contrast, smaller firms, especially solo advisors, have the autonomy to simply choose exactly what they want for themselves without needing to compromise.

Lower stack satisfaction amongst larger practices, in particular, is also likely driven by the complexity and coordination challenges that arise when multiple stakeholders are involved. For instance, the technology solution that the Chief Compliance Officer prefers for compliance purposes may be different from what the financial planning team wants to improve client experience. Similarly, the CRM that executive leadership wants for business intelligence reporting may be different from what the operations staff prefers for their day-to-day tasks. Even simple issues can become barriers, such as a support staff member needing to complete a task requiring a full 'advisor' license that the firm is reluctant to purchase for occasional use, forcing teams to coordinate logins and disrupting workflows.

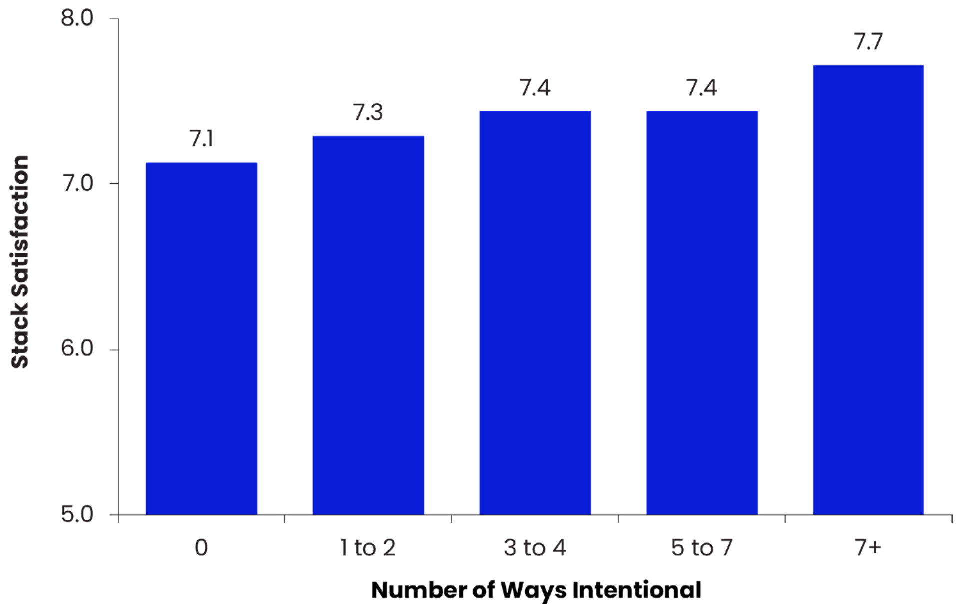
In other words, AdvisorTech solutions aiming to move 'upmarket' to larger advisory firms really do need to build out the capabilities that larger enterprises want and need – from user permission layers to workflows and capabilities that are tailored to each user role. On the whole, these solutions often fall short, resulting in declining advisor satisfaction as the firm grows.

Ultimately, the simplicity afforded to smaller practices – where the owner can buy and implement the tech they wish and only train themselves on how to use it – coupled with fewer coordination challenges, helps explain why advisors in smaller practices are more satisfied with their tech – with unsupported solo advisors reporting the most satisfaction of all.

Intentionality: Taking Steps To Ensure That Investments In Technology Are Fully Realized

The fifth driver of tech stack satisfaction is whether advisory firms are intentional about ensuring that their investments in technology are fully realized. Like the first two drivers, this factor reflects a firm's level of technological sophistication – particularly strategies for technology procurement, upfront and ongoing training, and the existence of technology experts in the firm.

Figure 4.7. Stack Satisfaction By Number Of Ways Intentional About Technology



This finding is important because many firms assume that simply having bought the technology and making it available to their team is sufficient to improve business outcomes. In reality, though, taking proactive measures to maximize the impact of the firm's tech investments – whether by being more strategic in the procurement of specific tools or offering training that enables advisors to use the tools more effectively – improves advisors' experience using them.

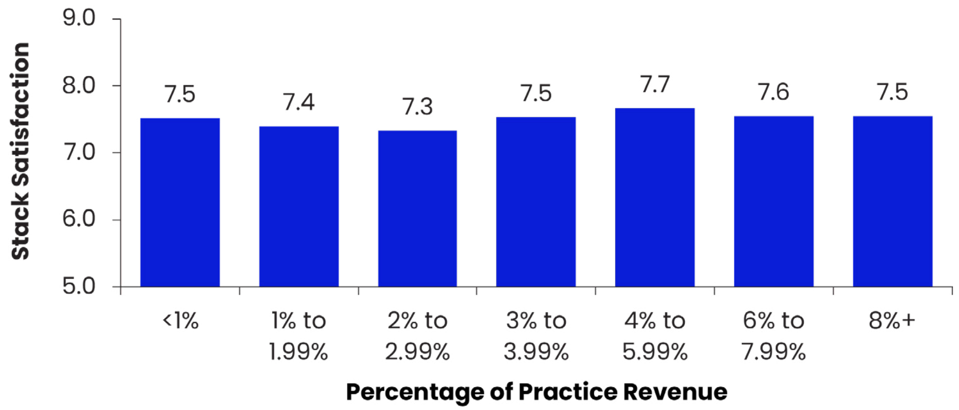
What Doesn't Affect Advisors Tech Stack Satisfaction?

Equally as noteworthy as what succeeds in driving stack satisfaction are the strategies that fail to have any measurable impact on how satisfied advisors are with their technology.

One example involves the share of revenue that practices spend on technology. It's natural to expect that firms spending more on technology would experience greater satisfaction with their stacks – but, in reality, this is not the case. Instead, advisors working at firms spending less than 1% of their revenue on technology report nearly identical satisfaction ratings as advisors working on teams spending 8% or more, with little variance across this range (Figure 4.8)!

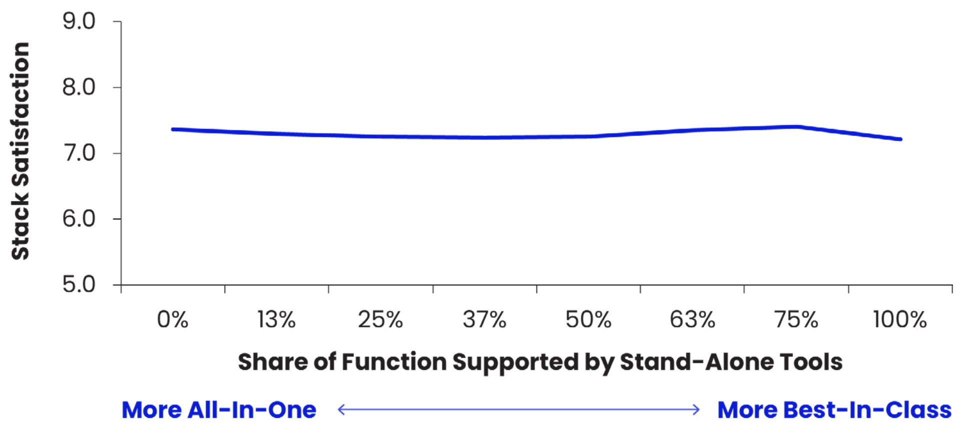
Though notably, satisfaction does peak for firms spending 4% to 6% of their revenue on technology – perhaps not coincidentally, the median level of tech spending for advisory firms in the first place – suggesting that most firms really have calibrated their level of tech spending appropriately. Spending too much on tech can lead to unmet expectations, while spending too little can result in certain capabilities – ones that *could* be Tech-Driven – remaining underdeveloped or entirely absent. Again, though, these differences in advisor tech stack satisfaction are remarkably modest, considering the substantial differences in actual dollars spent on technology across the spectrum.

Figure 4.8. Stack Satisfaction By Share Of Revenue Spent On Technology



A second practice that many might assume increases advisors' satisfaction with technology involves the increasingly popular industry approach of adopting all-in-one tools. Yet, in practice, when we analyze the share of firms' technology-supported functions delivered through stand-alone tools (where lower percentages indicate more reliance on all-in-one systems, and higher percentages indicate greater reliance on best-in-class solutions), there is remarkably little difference in advisor satisfaction between firms leveraging all-in-one versus best-in-class approaches to their technology stack (Figure 4.9).

Figure 4.9. Stack Satisfaction By Tools Relative To Supported Functions



Earlier we noted that firms adopting a best-in-class approach to technology procurement tend to spend more on technology than those relying on all-in-one approaches. However, neither the spending decision nor the best-in-class selection itself materially affects advisor satisfaction with the technology stack.

Most crucially, these findings make clear that it is not simply how much firms spend on technology or whether they choose the best-in-class versus all-in-one tools that drive stack satisfaction. Instead, what truly matters is how these tools are used: whether they are deployed to root out inefficiencies, implemented intentionally, or integrated effectively. Regardless of whether firms rely on all-in-one platforms or best-in-class solutions that are capable of being 'integrated enough' to accomplish the same, it's the strategy behind procurement, training, and integration that determines whether advisors are most satisfied with their technology.

Does (More Satisfying) Technology Actually Make Advisory Firms More Productive?

While the five factors of Integration, Incorporation, Autonomy, Nimbleness, and Intentionality do improve advisors' experiences with technology, this observation alone leaves open the question of whether firms can leverage these factors to increase the revenue advisors – and the firm's staff as a whole – can command for their time. In other words, does technology make firms not just happier but actually more productive?

Assessing how these drivers influence advisor productivity is complicated by the fact that some of the five drivers are more actionable than others. Specifically, advisors have greater control over those drivers that reflect firms' level of technological sophistication: being intentional about procuring and using technology, supporting a broad range of business functions, and integrating across applications effectively.

By contrast, drivers related to advisors' autonomy in selecting technology – such as being exclusively affiliated with an RIA or working in a smaller practice – are harder to influence. While dually registered advisors can bring on new clients under their RIA, fully transitioning legacy brokerage clients to fee-based platforms often takes years. Similarly, as detailed in our latest edition of "How Financial Planners Actually Do Financial Planning", team support is the most reliable driver of advisor productivity. Which means that shedding staff to become an unsupported solo advisor may boost tech stack satisfaction (by reducing the advisor's training and coordination burdens) but would likely reduce productivity as a consequence.

Therefore, we focus specifically on whether firms that have advanced in each of the three measures of technological sophistication – incorporation, integration, and intentionality – are able to translate those investments into greater productivity.

The 3 I's Of Technological Sophistication

Kitces Research developed a framework to assess firms' technological sophistication based on how differentiated they are across the three drivers of stack satisfaction most within their control. We refer to these as the three I's of technological sophistication (Figure 4.10).

- The first "I", **Incorporation**, refers to the breadth of functions that firms incorporate into their tech stack. The most sophisticated firms leverage technology for at least 20 distinct functions, including seven core areas essential regardless of pricing structure or business model (e.g., even advice-only advisors often perform investment research to make informed recommendations which the client can then implement): general financial planning, CRM, investment research and analytics, document management, eSignature, fee billing (whether AUM or non-AUM), and a client portal.

- The second "I", **Integration**, captures the degree to which firms have established automated dataflows across applications. Advanced firms achieve full Integration at least for their main applications.
- The final "I", **Intentionality**, reflects whether firms take proactive steps to maximize the impact of their technology investments, such as designating a technology trainer or tying incentives to effective use (see Figure A earlier in this section). The most technologically advanced firms exhibit intentionality in at least three distinct ways.

Figure 4.10. The Three "I's" of Technology Sophistication In Advisory Firms

Criteria	Definition	Sophisticated Firms
Incorporation	The breadth of functions supported by technology	Use tech for 20+ functions, including seven primary ones (general financial planning, CRM, investment research and analytics, document management, eSignature, fee billing [whether AUM or non-AUM], and client portal)
Integration	The degree to which technology applications are integrated with each other	Have automated dataflows across main applications
Intentionality	The number of ways in which firms ensure their investment in technology tools is fully realized	Engage in at least three proactive efforts to maximize the impact of technological investments

Taken together, these three criteria offer a framework for distinguishing the most technologically advanced advisory firms – those demonstrating sophistication in incorporation, integration, and intentionality – from their peers.

Advisory firms were classified into four groups:

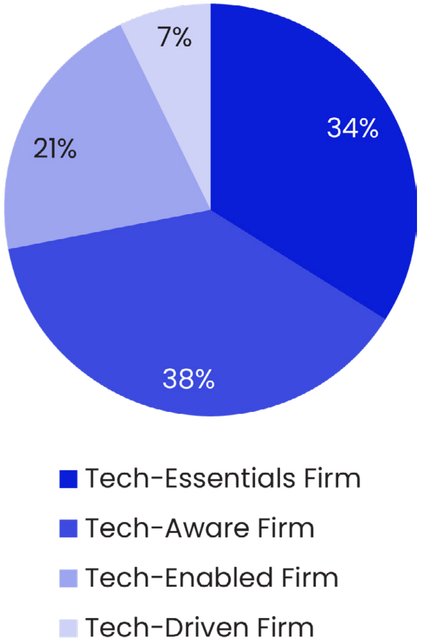
- **Tech-Essentials:** Not sophisticated in any of the three I's
- **Tech-Emerging:** Sophisticated in one of the three I's
- **Tech-Enabled:** Sophisticated in two of the three I's
- **Tech-Driven:** Sophisticated in all three I's

The share of firms falling into each category is displayed in Figure 4.11, with detailed characteristics shown in Figure 4.12.

Understanding Each Level Of Tech Sophistication

Just over one-third of practices can be categorized as Tech-Essentials firms (Figure 4.11). These firms still spend nearly 4% of annual revenue on technology supporting 16 business functions – underscoring that some level of tech adoption is now essential to remain competitive. Even the least advanced firms still use tech for a wide range of business functions (they are no longer operating with yellow pads and a Rolodex!).

Figure 4.11. The Technology Sophistication Of Advisory Firms



Part of why these firms exhibit lower levels of technological sophistication is that they are the least likely to operate exclusively within the RIA channel, and their typically lower revenue makes it harder to invest in additional technology or allocate staff time to integration and proactive usage (Figure 4.12).

Most crucially, though, these firms often maintain more support staff relative to advisors and tend to serve less profitable clients. As a result, they are more likely to view the fundamental purpose of technology as saving staff time and reducing back-office costs so that they can serve clients more profitably (Figure 4.13) which, unfortunately, is a goal they typically still struggle to achieve.

Tech-Emerging firms show progress across all three I's relative to Tech-Essentials firms, although the first area in which they display high levels of sophistication pertains to Intentionality – implementing three institutionalized methods for ensuring their technological investments are fully realized. They may then become Tech-Enabled firms by either fully integrating their core applications or expanding their stack to support all seven primary business functions.

Only 7% of advisory firms qualify as Tech-Driven firms, showing high levels of sophistication in Incorporation, Integration, and Intentionality. These firms are most often based in the RIA channel, which affords them greater institutional flexibility – flexibility they actively use to incorporate technology across typically 29 different functions. As a result, they achieve the highest levels of tech stack satisfaction.

In terms of business practices, though, what sets Tech-Driven firms apart is their tendency to view technology primarily as a means to improve the quality of advice they offer and the client's experience in receiving it as a means of attracting higher-value clients. This strategy appears to be successful: Tech-Driven Firms generate approximately $9,126 in annual revenue per client, compared to $4,878 for Tech-Essentials firms.

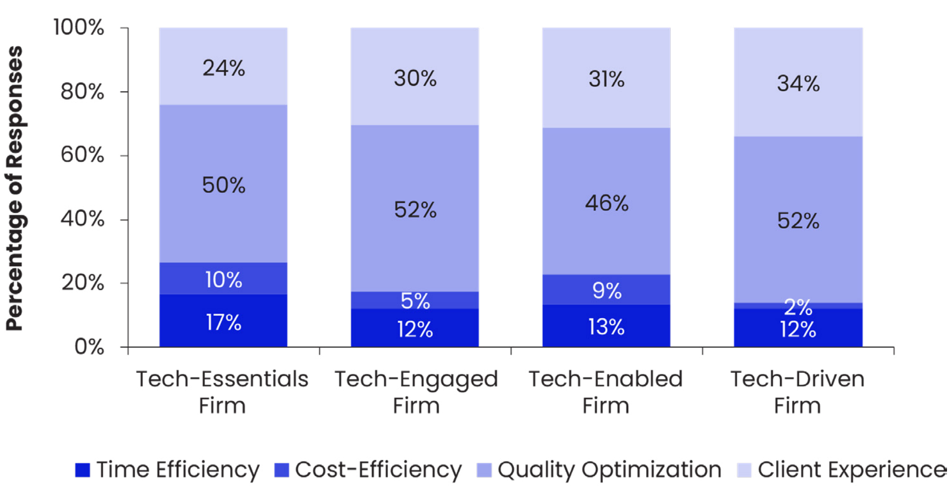
Figure 4.12. Firm Characteristics By Level Of Technology Sophistication

	Tech-Essentials Firms	Tech-Emerging Firms	Tech-Enabled Firms	Tech-Driven Firms
Incorporation (Median # of Tech Supported Functions)	16	20	25	29
Incorporation (Median # of 7 Primary Tech Supported Functions)	5	6	7	7
Integration (Median level)	No integration	Some automated flows across main apps	Fully automated flows across main apps	Fully automated flows across main apps
Intentionality (Median number of ways intentional about technology use)	1	3	4	4
Share RIA only	58%	56%	60%	70%
Share of Practice FTEs Comprised of Advisors	25%	33%	50%	60%
Median Practice Age	12	16	15	12
Median Practice Revenue	$596,000	$1,200,000	$1,050,000	$1,650,000
Median Service Team Revenue	$400,000	$700,000	$750,000	$1,350,000
Median Service Number of Clients	82	131	128	148
Median Service Team Revenue Per Client	$4,878	$5,333	$5,848	$9,126
Median Share of Practice Revenue Spent on Technology	3.7%	3.9%	4.9%	4.9%
Average Satisfaction With Tech Stack	7.0	7.3	7.7	8.0

Interestingly, Tech-Driven firms' focus on client experience also reduces back-office staffing needs – not because the technology makes them so efficient with respect to time and cost savings, but because attracting higher-value clients means they can achieve more total revenue with fewer clients to service. And fewer clients, in turn, means fewer support staff are needed to manage administrative and service tasks.

More broadly, consistent with our earlier findings in this section, the combination of autonomy and high technological sophistication in Tech-Driven firms – stemming from their greater likelihood of being exclusively affiliated with the RIA channel – results in advisors having superior experiences with their technology. For example, while Tech-Essentials firms rate their tech stack satisfaction at 7.0 out of 10, Tech-Driven firms report a higher rating of 8.0 – a non-trivial difference across a large population of advisors.

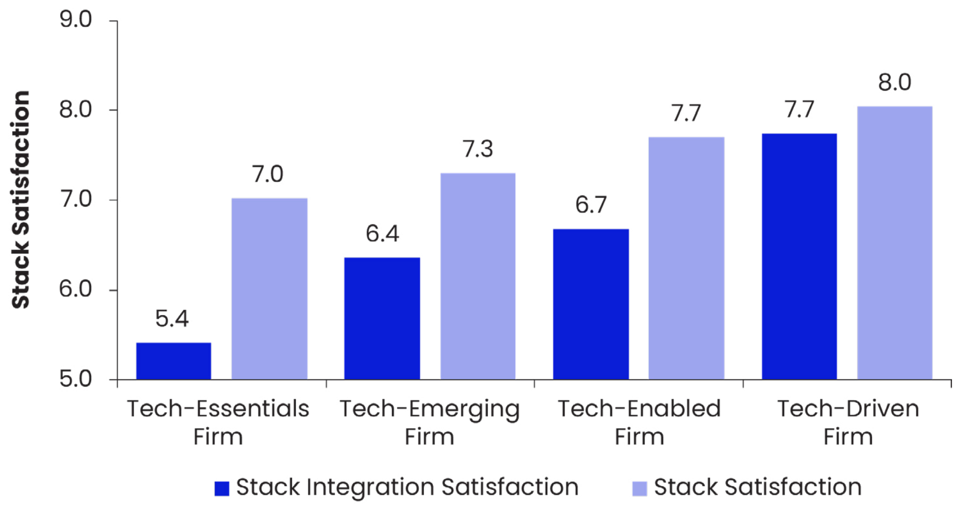
Figure 4.13. Technology Philispphy By Level Of Technology Sophistication



The Relationship Between Technological Sophistication, Stack Satisfaction, And Revenue Productivity

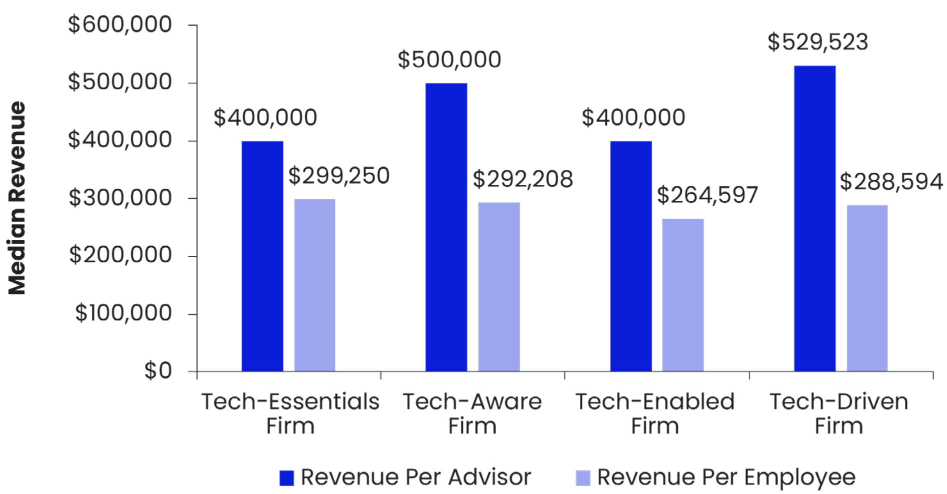
Looking at the relationship between technology sophistication and firms' satisfaction with their overall tech stack (Figure 4.14), firms with higher levels of technology sophistication report greater satisfaction with both their overall tech stack and the integration across its various components. This suggests that firms with lower sophistication are not simply content with the status quo, they have materially worse experiences in their day-to-day technology use – particularly due to the lack of Integration, which, again, is the strongest driver of advisor tech stack satisfaction.

Figure 4.14. Tech Stack Satisfaction By Level Of Technology Sophistication



Yet, while greater technological sophistication tends to improve advisors' satisfaction, evidence that it improves productivity is mixed (Figure 4.15). When we examine revenue per employee and revenue per advisor – two key metrics in Kitces Research's biannual advisor productivity study – there is no consistent relationship between technological sophistication and the ability to translate team member time into revenue per team member. In terms of revenue per advisor, Tech-Driven firms generate roughly $130,000 more in revenue per advisor than Tech-Enabled and Tech-Essentials firms, but only $30,000 more than Tech-Aware firms.

Figure 4.15. Productivity By Level Of Technology Sophistication



Even these differences in revenue per advisor are not due to technology alone. As illustrated in Figure 4.12, firms across the spectrum of technological sophistication differ in characteristics such as the ratio of support staff to lead advisors and the annual revenue generated per client – both of which are amongst the strongest predictors of advisor productivity, as found separately in our Productivity research.

When analyzing the relationship between technological sophistication and revenue productivity alongside their share of lead advisors relative to total team members (Figure 4.16 and 4.17) and revenue per client (Figure 4.18 and 4.19), it becomes apparent that variations in revenue per advisor are primarily explained by differences in staff leverage and client revenue, rather than by technology sophistication alone.

Figure 4.16. Revenue Per Advisor By Technological Sophistication And Share Of Practice FTEs Consisting Of Support Staff

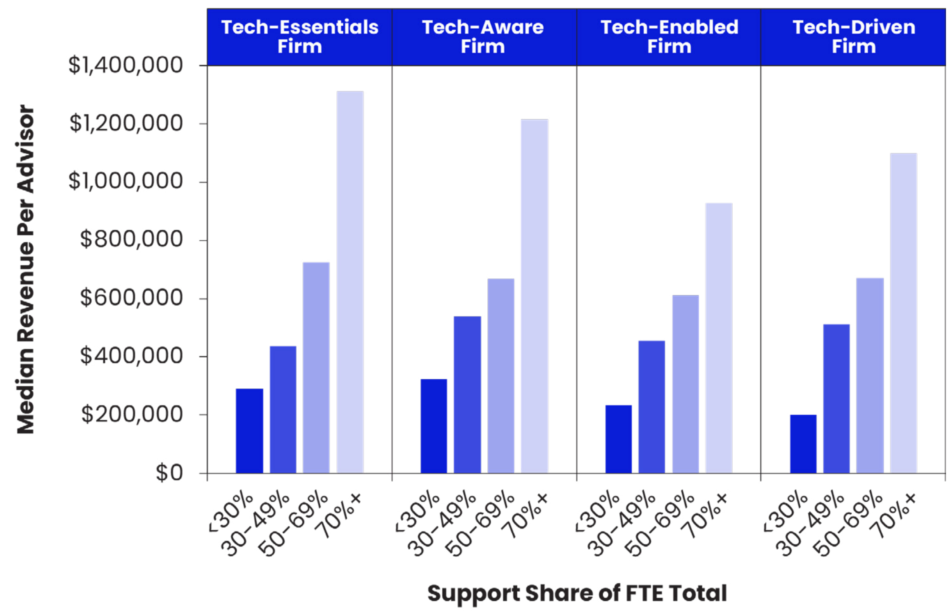
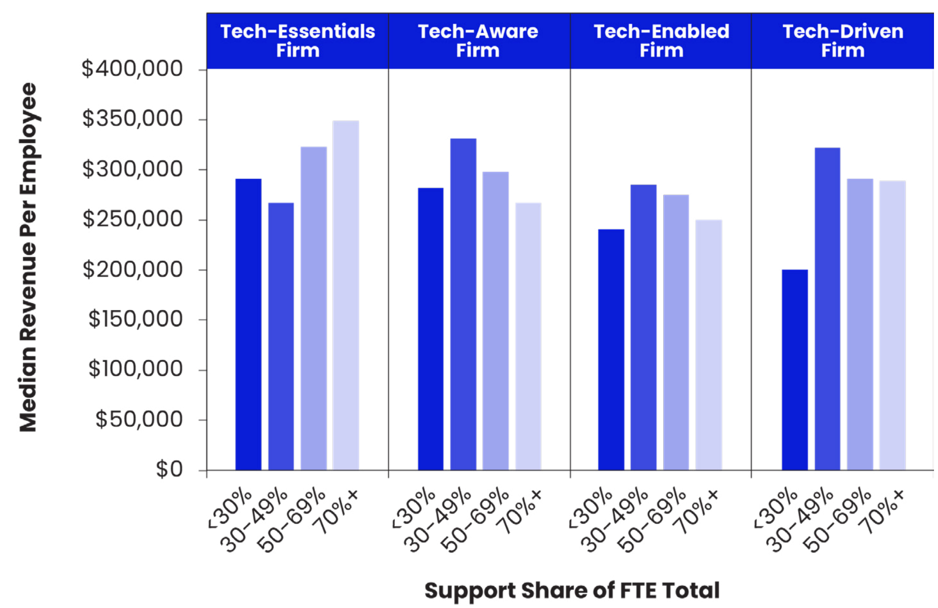


Figure 4.17. Revenue Per Employee By Technological Sophistication And Share Of Practice FTEs Consisting Of Support Staff



In other words, differences in productivity *within* each technological sophistication group – varying by how much support staff firms employ – have a far greater impact on revenue productivity than the differences observed across groups with varying levels of technological sophistication.

Firms with less revenue per client and relatively fewer support staff – despite investing heavily in technology across functions, establishing robust integrations, and implementing training programs to ensure effective utilization – experience virtually no statistically detectable return on these investments in terms of advisor productivity.

Conversely, firms that generate more revenue per client and maintain high staff leverage tend to be productive regardless of how sophisticated their technology is. In the process, these firms also generate more revenue and have greater staff capacity to invest in tech Integration and Intentionality, indirectly helping them to drive higher technology utilization and satisfaction.

More generally, this implies that it is not that Tech-Driven firms become more productive as a result of their technology investments. Rather, firms that already have higher productivity – as measured by greater revenue per client and more effective staff leverage – also have better financial and staff capacity *to* reinvest into rising levels of technology sophistication.

Taken together, while the traditional view of technology is that it enhances operational leverage and helps avoid costly expansions in team headcount, these findings suggest that, from the standpoint of revenue productivity, this strategy has a negligible impact on overall productivity. Instead, it may actually be more productive to invest the same resources in additional support staff and in pursuing more

Figure 4.18. Revenue Per Advisor By Technological Sophistication And Revenue Per Client

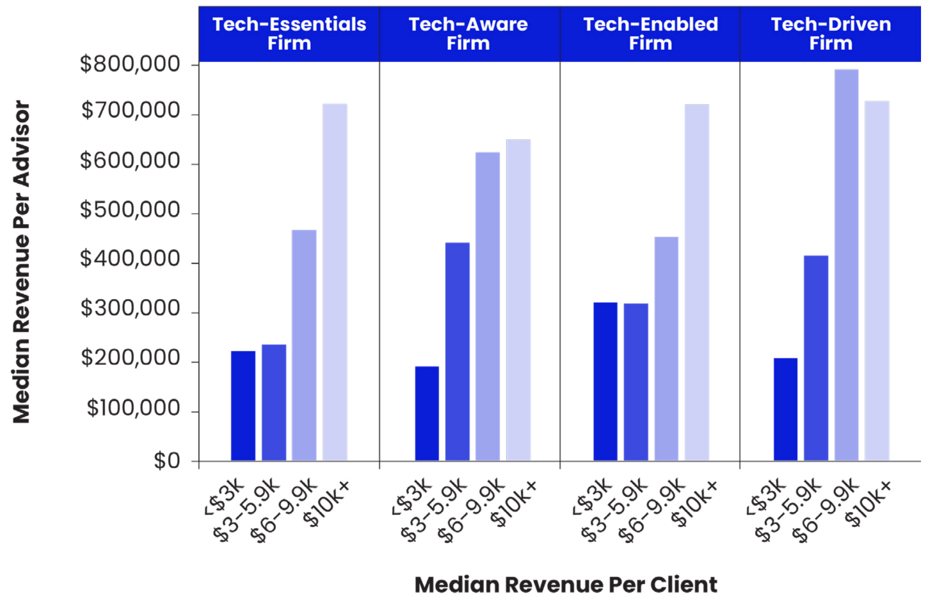
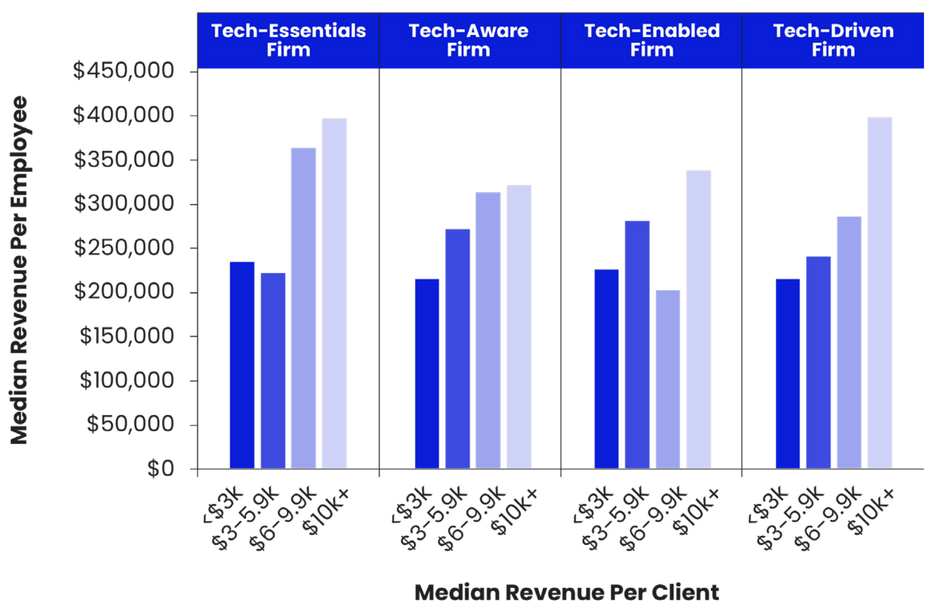


Figure 4.19. Revenue Per Employee By Technological Sophistication And Revenue Per Client



higher-revenue clients – perhaps through the use of technology that is not focused on driving efficiency gains but on improving client experience and deeper higher-quality advice.

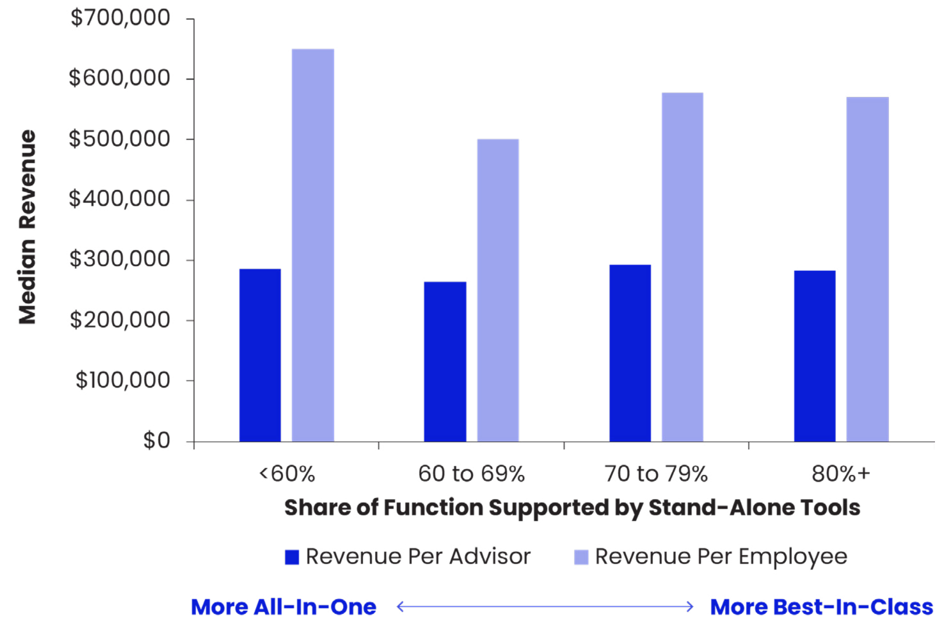
What About All-In-One Vs Best-In Class Tools?

While investments in building more sophisticated tech stacks – in terms of Incorporation, Integration, and Intentionality – do not correlate with higher revenue productivity, it remains possible that other tech strategies may be more successful. One example is the choice between favoring all-in-one tools that support multiple business functions versus best-in-class tools designed for more specialized purposes.

There are intuitive reasons why either approach might drive productivity. Best-in-class tools can empower advisors to deliver deeper, higher-quality advice than more generalist tools can support. This, in turn, could help advisors move upmarket by serving clients with greater complexity – a key driver of productivity, as noted earlier. Conversely, as shown earlier, relying on fewer all-in-one tools tends to be less costly than assembling a suite of best-in-class solutions – both in terms of direct expenses and the staff hours needed for setup and training. Additionally, all-in-one platforms often reduce the need for integrations, since much of the data reside within a single system. By contrast, best-in-class tools typically demand more upfront effort to integrate; without these efforts, firms must operate with data siloed across different applications.

Ultimately, however, the data displayed in Figures 4.20 – which examine levels of revenue productivity by firms' share of tools relative to tech-supported functions – suggest no consistent relationship between either all-in-one or best-in-class strategies and productivity.

Figure 4.20. Productivity By Share Of Tools Relative To Tech Supported Functions



Summary

In summary, advisory firms have meaningful opportunities to improve their advisors' experiences with technology. At the most basic level, this means granting advisors greater autonomy in selecting the tools they use – something made far easier when operating exclusively within the RIA channel, free from the limitations imposed by broker-dealer compliance departments. Ultimately, though, this flexibility should be directed toward building a more sophisticated technology stack – one that excels across the three I's: *Incorporating* tools to support a broader range of business functions, taking *Intentional* steps to ensure the firm fully realizes its technology investments, and, most importantly, in *Integrating* data flows across at least the firm's core applications.

These strategies clearly enhance advisors' day-to-day experiences interfacing with technology and help the most advanced firms attract affluent clients – which indirectly reduces back-office workloads so that fewer support staff are needed per advisor because there are fewer clients to service. However, despite these benefits, rising levels of technology sophistication do *not* appear to boost firms' revenue productivity in any measurable way. Put simply, our findings show that more tech sophistication makes advisors *happier* but provides no evidence that investing in a more sophisticated tech stack or best-in-class tools leads to material on-average increases in revenue productivity for advisors or their teams.

This suggests that while firms may find success investing in technology to delegate work that could otherwise be delegated to staff – or to improve advisors' day-to-day experience with their tools – those who view technology primarily as a lever to increase firm-wide productivity are likely to be disappointed. Indeed, as noted in our Research on Advisor Productivity, what matters most in driving advisor productivity are the fundamentals: building a team to support advisors in spending more time with clients, focusing on growing the firm by moving upmarket, and charging what your services are truly worth. Put simply: Technology can make work easier and more enjoyable, but real productivity gains come from people and process.

AdvisorTech Category Profiles

5

Comprehensive Financial Planning: Financial Planning

Specialized Financial Planning: Tax Planning, Retirement Income/Social Security Planning, Equity Compensation/Stock Option Planning, College Savings, Student Loan Planning, Legacy Planning, Cash Flow Planning, Healthcare/Medicare Planning, Business Valuation, Insurance Policy Analytics

Investments: Performance Reporting, Account Aggregation, Investment Research & Analytics, Trading/Rebalancing/Portfolio Management, Portfolio Stress Testing, Held-Away 401(k) Plan Management

Business Development: Website Platform, Digital Marketing, Proposal Generation/Sales Enablement, Inbound Lead Generation, Outbound Prospecting

Operations: Client Relationship Management, Document Management, AUM Fee Billing, Non-AUM Fee Billing, Workflow Support, RIA Compliance, eSignature, Advisor Data Warehousing, Email/Social Media Archiving, Text Message Archiving, Client File Sharing, Business Intelligence, DOL Fiduciary Rollover Compliance, Phone System

Client Engagement: Client Meeting Support, Client Data Gathering, Advice Engagement, Risk Tolerance/Behavioral Assessment, Agentic AI Assistants, Client Feedback, Client Portal, Scheduling

Comprehensive Financial Planning

Financial Planning

> Comprehensive financial planning software enables financial advisors to input data, run analyses, and ultimately develop and deliver a comprehensive financial plan to clients. Financial planning software in this context is distinct from specialized financial planning applications, which are more narrowly focused on supporting only one specific financial planning domain (e.g., exclusive to Social Security planning or stand-alone tax planning).

The role of comprehensive financial planning software has evolved greatly over the past 15 years. What was once mainly a middle-office tool for analyzing clients' financial situations and producing printed reports to support an advisor's recommendations has become a front-and-center role in the client experience. Today, these platforms serve as interactive calculation and presentation tools in a more collaborative advisor-client process.

Most financial planning software platforms today include not only a calculation engine for various domains of analyses and output reports, but also dynamic scenario builders, client portals, document vaults, budgeting and expense tracking features, risk tolerance questionnaires, and advanced planning modules covering specific topics like tax planning, Social Security optimization, and student loan planning.

As the software's scope has expanded, its adoption and importance amongst advisors have remained consistently high. Adoption increased slightly from 93.1% in 2023 to 94.7% in 2025, while importance scores stayed essentially stable, rising modestly from 8.8 in 2023 to 8.9 in 2025.

Figure 5.1. Financial Planning, Provider Market Share And Ratings

Functional group importance score: 8.9

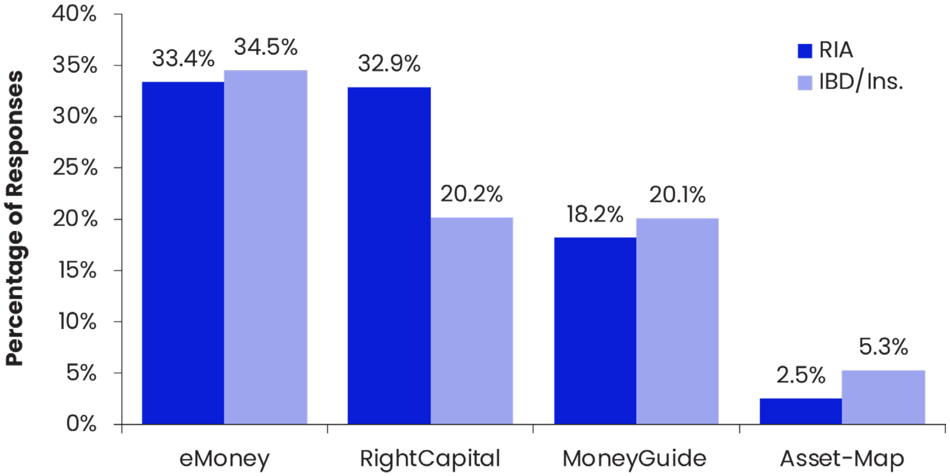
	Market Share, 2025		Satisfaction		Value
	Provider as Primary	Provider as Primary or Secondary	2023	2025	2025
Overall	94.7%		8.3	8.0	8.3
Third-Party Software	84.7%	97.7%	8.4	8.1	8.4
eMoney	31.1%	32.3%	8.4	8.2	8.4
RightCapital	25.4%	27.0%	9.1	8.6	8.7
MoneyGuide	18.6%	20.3%	7.7	7.4	7.9
Orion Planning	2.0%	2.3%	6.7	6.4	7.5
NaviPlan	1.7%	1.8%	6.7	6.5	7.2
Moneytree	1.5%	1.7%	8.3	9.0	9.2
Income Lab	1.4%	1.4%	-	8.9	9.0
Asset-Map	0.6%	3.3%	7.6	7.9	7.9
Libretto	0.5%	0.6%	-	-	-
MaxiFi	<0.5%	0.5%	7.4	-	-
Advisys	<0.5%	<0.5%	-	-	-
Boldin/NewRetirement	<0.5%	<0.5%	-	-	-
Cheshire Wealth	<0.5%	<0.5%	-	-	-
CMPAS	<0.5%	<0.5%	-	-	-
Elements	<0.5%	<0.5%	8.1	-	-
ExecPlan	<0.5%	<0.5%	-	-	-
WealthTrace	<0.5%	<0.5%	-	-	-
Other Third-Party	0.8%	4.6%	-	-	-
Platform	6.6%	8.2%	8.0	7.0	7.6
Self-Built	1.8%	3.0%	5.4	6.2	8.4
Firm Proprietary	1.5%	2.3%	5.4	7.7	8.4
Other Tools	<0.5%	1.4%	-	-	-

Planning Lite

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

At the same time, however, the satisfaction ranking for the category slipped slightly from 8.3 in 2023 to 8.0 in 2025. In fact, most third-party providers receiving enough responses to calculate a satisfaction rating experienced at least some decline from 2023 to 2025, with the exception of Asset-Map and Moneytree. This suggests that while advisors remain very satisfied with their financial planning software overall, they aren't quite as happy with those tools today as they were in the past.

Figure 5.2. Financial Planning, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Which probably isn't because the software performs any worse at its core functions; in fact, core capabilities have remained robust, even as the pace of new features and capabilities introduced by financial planning software platforms has only increased since 2023. However, as the platforms have added more elements over the years, it appears that advisors are either finding the proliferation of new features harder to navigate, or that the more features a software platform adds, the harder it is for them all to be uniformly high in quality, bringing down the average level of satisfaction.

There are several clear trends that are apparent from comparing the 2025 provider-level market share data with that of 2023, particularly for the "Big 3" providers of eMoney, RightCapital, and MoneyGuide, which together are used by 74% of advisors in the study.

Figure 5.3. Financial Planning, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
eMoney	23.1%	32.2%	43.9%	41.1%
MoneyGuide	14.2%	23.7%	23.9%	28.5%
RightCapital	42.8%	22.3%	16.8%	8.5%
Asset-Map	1.7%	3.5%	2.8%	2.1%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

The first trend is the continued decline in market share for MoneyGuide, falling from 22.0% in 2023 to 18.6% in 2025. This decrease goes hand-in-hand with a drop in MoneyGuide's satisfaction rating from 7.7 in 2023 to 7.4 in 2025 (which had already declined from 8.2 in our 2021 study).

The second trend is RightCapital's continued presence as a category standout, gaining in market share from 21.0% in our 2023 report to 25.4% in 2025. Further, their market share is expected to increase further to 26.2% over the next 12 months. While its satisfaction ratings did experience a modest decline – from an exceptional 9.1 in 2023 to a still strong 8.6 in 2025 – RightCapital continues to lead the Big 3 providers in terms of both advisor satisfaction and perceived value, which supports its continued growth.

RightCapital has particularly dominated the market for smaller and newer advisory firms, with a 42.8% market share for practices with less than $500,000 in revenue. Which is not a signal that RightCapital 'only' works for smaller firms but simply is a function of its go-to market strategy of starting with smaller and newer firms a decade ago. In turn, this bodes well for RightCapital's continued growth, as its current core user base of younger and smaller firms matures and grows into larger enterprises, provided it can continue to meet those firms' needs while innovating to attract newly formed firms.

Additionally, RightCapital, which initially established itself amongst 'pure' RIA firms, has made significant inroads into the hybrid and Independent Broker-Dealer (IBD) space – notably, this year's data, for the first time, show RightCapital receiving a roughly equal share of broker-dealer-affiliated firms (20.2%) compared to MoneyGuide (20.1%). Which is significant, given MoneyGuide's long dominance in the broker-dealer space.

The one area where MoneyGuide does show a strong lead in market share over RightCapital is for firms with over $7 million in total revenue, where it has 28.5% market share versus RightCapital's 8.5%. However, even this data point may be a troubling sign for MoneyGuide, since it suggests that much of its business is reliant on long-standing relationships with larger, slow-to-change firms. But even slow-to-change firms still make changes eventually, which means that MoneyGuide's market share for large firms appears likely to gradually erode via attrition. Which could lead to even more declines in MoneyGuide's overall market share if it continues to lag behind both RightCapital and eMoney for smaller firms (and struggle to attract new business to replace the firms that it loses).

eMoney, the largest vendor in this category, is experiencing a similar decline in market share as MoneyGuide, albeit a more gradual one.

Figure 5.4. Financial Planning, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	83.4%	<1.0%	1.6%	84.7%	<1.0%	0.8%	85.4%
eMoney	30.6%	1.9%	1.7%	31.1%	2.4%	-2.6%	30.3%
RightCapital	24.0%	1.8%	6.0%	25.4%	<1.0%	3.3%	26.2%
MoneyGuide	19.4%	6.9%	-4.0%	18.6%	<1.0%	0.6%	18.7%
Orion Planning	1.5%	<1.0%	32.7%	2.0%	<1.0%	15.4%	2.3%
NaviPlan	1.8%	8.3%	-6.3%	1.7%	20.0%	-27.3%	1.2%
Moneytree	1.8%	16.7%	-14.8%	1.5%	<1.0%	10.0%	1.7%
Income Lab	1.0%	<1.0%	31.1%	1.4%	<1.0%	0.0%	1.4%
Asset-Map	0.7%	-	-	0.6%	-	-	0.8%
Libretto	<0.5%	-	-	0.5%	-	-	0.5%
MaxiFi	<0.5%	-	-	<0.5%	-	-	0.3%
Advisys	<0.5%	-	-	<0.5%	-	-	<0.5%
Cheshire Wealth	<0.5%	-	-	<0.5%	-	-	<0.5%
CMPAS	<0.5%	-	-	<0.5%	-	-	<0.5%
Elements	<0.5%	-	-	<0.5%	-	-	<0.5%
WealthTrace	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	0.6%	-	-	0.8%	-	-	0.9%
Platform	7.0%	8.3%	-6.2%	6.6%	<1.0%	-0.2%	6.5%
Self-Built	1.8%	<1.0%	2.3%	1.8%	<1.0%	7.8%	1.9%
Firm Proprietary	1.8%	<1.0%	-14.9%	1.5%	<1.0%	0.0%	1.5%
Other Tools	<0.5%	-	-	0.5%	-	-	0.5%
Unsure	-	-	-	-	-	-	-
Don't Use Technology	5.7%	-	-	5.0%	-	-	4.2%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Its market share fell from 33.0% in our inaugural 2021 report to 31.1% in 2025, with a further decline to 30.3% projected over the next 12 months. Additionally, its satisfaction score dipped from 8.4 in 2023 to 8.2 in 2025, reflecting the broader downward trend in satisfaction across the category (though notably, a satisfaction rating of 8.2 is still very strong).

eMoney's strong showing in market share for firms of all sizes suggests that it is both winning new business with newer firms and maintaining its relationships with more mature firms. In other words, eMoney has held its ground amidst the shifting competitive landscape of the comprehensive financial planning software category, maintaining its #1 position in market share and trailing only RightCapital amongst the Big 3 providers in satisfaction rating. Although RightCapital closed the gap in market share between itself and eMoney somewhat, almost all of those gains came at the expense of MoneyGuide instead of eMoney.

Figure 5.5. Financial Planning, Third-Party Ratings Detail

	All	Asset-Map	Elements	eMoney	Money GuidePro	Money Tree	Navi Plan	Orion Planning	Right Capital
Overall Satisfaction	8.0	8.1	6.2	8.2	7.6	8.5	6.9	6.7	8.3
Ease of Use	7.7	8.5	6.6	7.4	7.5	8.4	6.0	6.7	8.3
Simplicity	7.5	8.3	6.6	7.0	7.4	8.1	5.4	6.8	8.3
Comprehensive	8.1	6.4	5.5	8.6	7.4	9.0	8.8	5.7	8.2
Depth of Analysis	7.6	5.4	5.3	8.5	6.8	8.1	8.6	5.7	7.5
Plan Methodology	8.1	5.9	5.0	8.6	7.1	8.5	8.3	6.9	8.5
Monte Carlo	8.3	4.5	6.0	8.6	8.3	9.0	7.9	6.9	8.6
Interactive	8.2	6.3	5.3	8.6	8.2	8.3	6.2	6.5	8.3
Ongoing Engagement	7.0	6.2	6.8	7.3	6.1	7.6	3.4	6.5	7.8
Visuals	7.7	8.4	7.0	7.7	7.2	7.7	4.6	6.9	8.5
Reporting Output	7.2	8.6	7.5	7.2	6.6	8.5	6.8	6.5	7.8
Customer Support	7.9	7.8	7.0	8.0	6.8	9.4	5.3	8.1	8.8
Technical Accuracy	8.4	7.3	6.7	8.7	7.8	9.5	8.5	7.1	8.6
Tax Accuracy	7.6	4.9	6.7	7.9	6.9	8.6	7.8	6.9	7.9

One overall trend indicated by the data is that software focused around more 'simplified' financial planning continues to lose favor with advisors. Despite years of industry efforts to make financial planning software simpler and more accessible for less affluent clients, the results show that more sophisticated platforms like eMoney and RightCapital that help advisors move upmarket to more affluent and more complex clients outperform less technical solutions. In fact, advisors' ease of use scores *combined* with comprehensiveness and flexibility around plan methodology are most associated with high satisfaction scores, while simplicity had almost no predictive value to advisors' satisfaction at all. In other words, the demand from advisors is for "easier to use *without* sacrificing comprehensiveness and depth", not "simpler" planning software.

Which helps to explain why Elements, despite attempts to gain traction as a more efficient way to deliver advice to younger clients, has seen its satisfaction rating fall sharply from 8.1 in 2023 to 6.2 in 2025, with its market share dropping from 0.8% to just 0.2%. Similarly, Orion's simplified financial planning offering has grown only minimally from 1.5% in 2023 to 2.0% in 2025, which is less than might be expected given its size, reach, and cross-selling opportunities with its core portfolio management platform and subsidiaries (like Redtail), while its satisfaction rating sits solidly below average at 6.4.

Another notable structural shift is the significant decline in advisors using multiple third-party providers. In previous Kitces Research, it was common to see advisors using a combination of tools, such as MoneyGuide for simpler client scenarios and eMoney for more complex ones. For example, in the 2023 AdvisorTech Study, the market share of third-party comprehensive financial planning software as a primary tool only was 85.3%, while the rate for both primary and secondary tools was 100.8%, suggesting that 15.5% of advisors used more than one financial planning solution in their practice. However, the latest data reveal that this gap narrowed slightly to 13%.

In other words, advisors appear to be more often consolidating around a single primary platform rather than employing multiple solutions. This suggests that current financial planning platforms have expanded their feature sets sufficiently to handle a broader range of client complexity – which, on the one hand, makes it easier for advisors to use a single financial planning tool across an entire client base but, on the other hand, comes with the risk that platforms might stretch themselves too far beyond their core capabilities in trying to serve every type of client. This might also at least partially explain the category-wide drop in satisfaction ratings in this year's data.

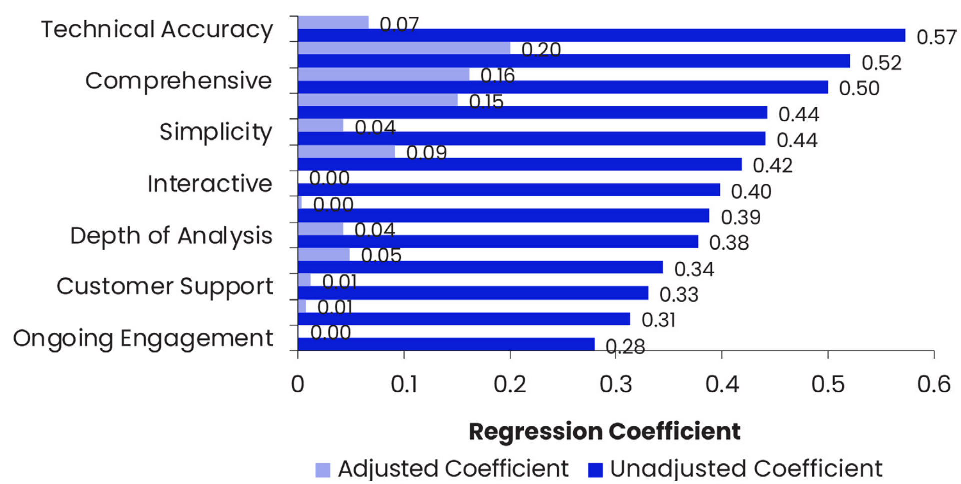
Overall, satisfaction and value ratings in the financial planning category have slipped slightly, and there are signs of growing advisor frustration around the limitations of current platforms. In some cases, the issue that platforms are too narrowly focused; in others, their overwhelming breadth comes at the expense of ease of use or the ability to deeply specialize in a specific client type or planning scenario. Despite the highly entrenched status of eMoney and RightCapital – and the still strong, though eroding, position of MoneyGuide – these dynamics create an opportunity for disruption in the category.

Therefore, it will be worth watching some of the highly rated financial planning tools outside of the Big 3 providers for signs of further growth. For example, Moneytree achieved the highest satisfaction rating in this year's study (9.0) after making significant updates to its platform's user experience following its acquisition by Accutech Systems in 2019. These improvements build on Moneytree's roots in comprehensiveness and technical and tax accuracy, where it scored highest of any planning software tools measured.

Similarly, Income Lab received the second-highest satisfaction rating in the category (8.9). Although it is more of a specialized planning tool focused on retirement income planning rather than a true comprehensive planning tool, enough advisors specialize in working with retired clients that at least 1.4% of respondents reported using Income Lab as their *only* financial planning software.

Likewise, innovations from relative newcomers like Libretto – which uses a unique Liability-Driven Investing (LDI) approach rather than traditional cash-flow-based models – and Conquest Planning – which integrates AI to suggest and model scenarios based on client data – could drive further shifts in the landscape. As advisors seek deeper planning conversations with clients beyond the Monte Carlo-centric approach of the current leaders, these alternative tools may gain additional traction.

Figure 5.6. Unadjusted And Adjusted Relationships Between Satisfaction With Software Attributes With Overall Satisfaction



Providers To Watch

Pessimistic - MoneyGuide, Orion Planning, NaviPlan

Neutral - eMoney, Asset-Map

Optimistic - RightCapital, Income Lab, Moneytree

Tax Planning

> Tax planning technology facilitates advanced tax analyses conducted by advisors and the tax-related deliverables they provide to clients. This could include the ability to read and summarize tax returns, conduct scenario analyses to model the tax implications of various financial planning strategies, and illustrate the benefits of tax planning strategies to clients.

The tax planning technology landscape continues to grow and evolve rapidly, with significant shifts in both market share and advisor satisfaction across the leading platforms. Holistiplan remains the undisputed leader after having effectively founded and defined this category, though its dominance is not without some signs of strain. After achieving a rare and exceptional satisfaction rating of 9.3 in the 2023 study, Holistiplan's rating has declined to (an admittedly still stellar) 8.6 in 2025, while its value rating fell even further from 9.1 to 8.3 (likely the result of a major pricing overhaul in late 2024, which led to many advisors paying nearly double what they had previously paid for the software). While both ratings remain the highest in the category amongst pure tax planning tools, they do mark the first material dip in advisor satisfaction for Holistiplan and suggest that its meteoric growth phase may finally be subsiding.

Despite the decline in satisfaction, Holistiplan's growth in market share remains extraordinary, gaining over 11 percentage points from 40.3% in our 2023 report to 51.7% in 2025. Further, Holistiplan is projected to reach a market share of 52.3% over the next 12 months. This growth has firmly established Holistiplan as the de facto standard for tax

Figure 5.7. Tax Planning, Provider Market Share And Ratings

Functional group importance score: 8.5

	Market Share, 2025		Satisfaction		Value
	Provider as Primary	Provider as Primary or Secondary	2023	2025	2025
Overall	76.3%		8.5	8.2	8.2
Third-Party Software	64.9%	74.0%	8.9	8.4	8.3
Holistiplan	51.7%	53.5%	9.3	8.6	8.3
FP Alpha	3.5%	3.5%	8.7	8.3	8.3
Drake	2.3%	2.3%	8.5	8.8	9.4
ProConnect	1.3%	1.3%	-	6.4	7.3
ProSeries	0.8%	0.8%	6.8	-	-
UltraTax	0.8%	0.8%	-	-	-
BNA Income Tax Planner	0.6%	0.6%	8.4	-	-
Lacerte	0.6%	0.6%	6.4	-	-
TurboTax by Intuit	0.6%	0.6%	-	-	-
Covisum	0.5%	0.5%	-	-	-
Excel	<0.5%	<0.5%	6.8	-	-
CFS TaxTools	<0.5%	<0.5%	-	-	-
Income Solver	<0.5%	<0.5%	-	-	-
Planner CS	<0.5%	<0.5%	-	-	-
Other Third-Party	1.3%	1.3%	-	-	-
Financial Planning Software	6.3%	6.3%	7.6	7.1	7.6
Platform	2.0%	2.0%	6.9	6.5	6.9
Firm Proprietary	1.1%	1.1%	-	7.3	8.7
Self-Built	0.9%	0.9%	5.9	-	-
Other Tools	1.1%	1.1%	-	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

planning tools for financial advisors. However, the simultaneous drop in satisfaction raises questions about whether the platform can sustain its momentum going forward (if only because the rapid rise in adoption of technology to support tax planning – at 76.3% this year up from just 36.9% in our inaugural 2021 study – suggests that there are only so many advisors remaining who are not using software for this purpose, and Holistiplan has few competitors to win market share from when it already dominates the category). Additionally, Holistiplan's recent success will undoubtedly spawn new innovation from competitors in the space, giving advisors alternative solutions to explore where they previously had few other options.

Unlike many specialized planning categories, where financial planning software increasingly expands its capabilities to compete with and subsume specialized tools, at this point the most credible challenger to Holistiplan to emerge so far has been FP Alpha.

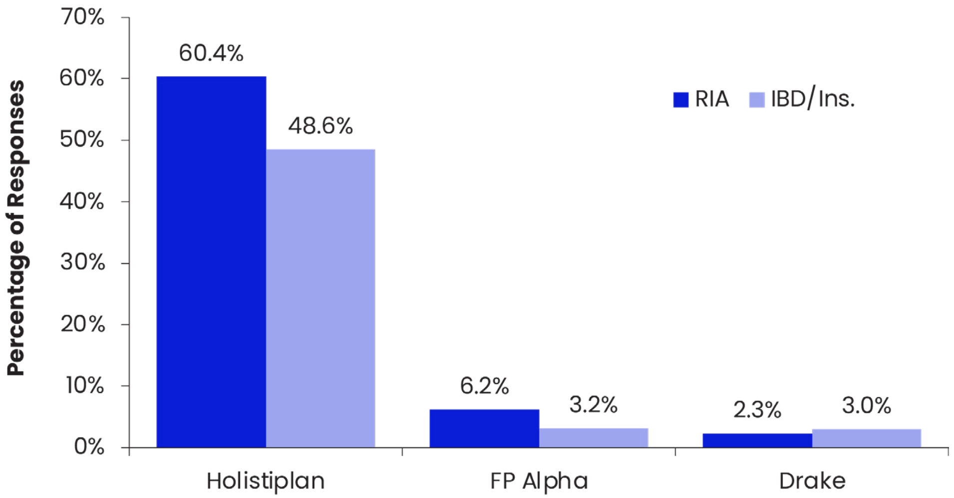
In fact, overall use of financial planning software for tax planning actually saw a substantial *decline*, dropping from 11.3% in our 2023 report to only 6.3% in this year's study. Satisfaction also fell, from 7.6 to 7.1 over the same period. Meanwhile, FP Alpha grew in market share, rising from 2.3% in 2023 to 3.5% in 2025.

Although FP Alpha's satisfaction rating declined from 8.7 to 8.3, it still remains far ahead of financial planning software. It now trails Holistiplan by only 0.3 in satisfaction and has reached parity with Holistiplan in value rating at 8.3. While FP Alpha's overall market share remains much smaller, its competitive satisfaction and value scores signal that it has become a viable alternative to Holistiplan for advisors seeking comprehensive tax planning capabilities.

A critical factor in FP Alpha improving its competitive position is the recently announced unbundling of its product offerings. Previously, FP Alpha bundled its tax planning solution with its estate planning and insurance offerings. This structure may have limited the platform's appeal for advisors who were primarily interested in tax planning alone and didn't want to incur the higher cost of the full suite. Now, FP Alpha sells its tax planning solution as a stand-alone product, allowing it to compete head-to-head with Holistiplan.

The unbundling announcement occurred in January 2025 (shortly before this study commenced), so the immediate impact of the change has yet to be fully reflected in the market share data. But given the trends in satisfaction and value ratings, FP Alpha is well positioned for future growth as the primary tax planning alternative to Holistiplan.

Figure 5.8. Tax Planning, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

While the tax planning category is still largely dominated by Holistiplan, it will be worth watching to see whether FP Alpha – or another emerging competitor, like the recently launched TaxStatus – can provide meaningful competition, either by gaining adoption with newly formed firms or by taking market share directly from Holistiplan.

Notably, FP Alpha currently has a more concentrated presence with larger and more mature firms. This could partly reflect its previous bundling of solutions, since larger enterprises were likely to see value in FP Alpha's ability to extract data from multiple types of client documents. If FP Alpha's new stand-alone offering is able to gain more traction with smaller and newer firms, the company could see a meaningful increase in its overall market share without the need to entice advisors who have already chosen Holistiplan. Instead, it could capture the small but still available segment of advisors who have not yet adopted any tax planning software solution.

Figure 5.9. Tax Planning, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Holistiplan	45.2%	62.5%	63.0%	52.2%
FP Alpha	3.3%	3.5%	6.3%	10.0%
Drake	5.0%	3.2%	2.1%	0.0%
ProConnect	3.9%	1.2%	0.9%	2.2%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

Figure 5.10. Tax Planning, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	62.8%	<1.0%	3.3%	64.9%	<1.0%	3.7%	67.3%
Holistiplan	49.4%	<1.0%	4.6%	51.7%	1.2%	1.1%	52.3%
FP Alpha	3.5%	<1.0%	2.0%	3.5%	<1.0%	-0.6%	3.5%
Drake	2.2%	<1.0%	1.8%	2.3%	<1.0%	6.7%	2.4%
ProConnect by Intuit	1.3%	<1.0%	2.4%	1.3%	<1.0%	-0.8%	1.3%
ProSeries by Intuit	1.0%	-	-	0.8%	-	-	0.8%
UltraTax CS	0.8%	-	-	0.8%	-	-	0.8%
BNA Income Tax Planner	0.6%	-	-	0.6%	-	-	0.6%
Lacerte	0.6%	-	-	0.6%	-	-	0.6%
TurboTax by Intuit	0.6%	-	-	0.6%	-	-	0.8%
Covisum	0.6%	-	-	0.5%	-	-	0.5%
Excel	<0.5%	-	-	<0.5%	-	-	0.6%
CFS TaxTools	<0.5%	-	-	<0.5%	-	-	<0.5%
Income Solver	<0.5%	-	-	<0.5%	-	-	<0.5%
Planner CS	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	1.3%	-	-	1.3%	-	-	1.8%
FP Software	5.6%	2.8%	12.8%	6.3%	<1.0%	6.9%	6.7%
Platform	1.9%	<1.0%	10.3%	2.0%	<1.0%	-1.0%	2.0%
Firm Proprietary	1.1%	<1.0%	1.9%	1.1%	<1.0%	-0.9%	1.1%
Other Tools	1.1%	-	-	1.1%	-	-	1.1%
Self-Built	0.9%	-	-	0.9%	-	-	0.9%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	26.7%	-	-	23.6%	-	-	20.6%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "–" denotes not available or not applicable.

Another notable trend revealed by this year's data is the increasing use of tax preparation software by advisory firms, indirectly reflecting the recent uptick of advisory firms offering in-house tax preparation services. This trend aligns with the 2024 Kitces Report, "How Financial Planners Actually Do Financial Planning", which found that nearly one in six advisory firms now offers tax preparation to their clients. Drake Software, in particular, has seen a notable increase in market share and, with a satisfaction rating of 8.8, is the highest-rated tax software in this study. But other tax preparation tools, including Intuit's ProConnect and Thompson Reuters' UltraTax CS, have also seen gains in market share.

This dual trend – growth in both tax planning and tax preparation technologies – highlights how advisors are increasingly integrating tax-focused services into their value propositions, ranging from pure tax planning to full-service planning-plus-preparation offerings. Interestingly, although commonly used tax preparation software often includes tax planning tools for future projections and pro forma estimates, none of the growth in these tools appears to be coming at the expense of pure tax planning platforms like Holistiplan or FP Alpha. Instead, advisors appear to be using stand-alone tax planning tools in conjunction with their tax preparation software, which suggests that they prefer the tax planning capabilities of tools like Holistiplan and FP Alpha to those embedded in their tax preparation software.

Or, put differently, advisors view tax preparation and tax planning as largely separate functions and prefer specialized software to handle each, rather than relying on a single all-in-one solution.

Providers To Watch

Pessimistic - ProConnect by Intuit
Neutral - Financial planning software
Optimistic - Holistiplan, FP Alpha, Drake

Retirement Income/Social Security Planning

Retirement income planning technology assists advisors in modeling cash flows for retirement spending specifically in the decumulation (not accumulation) phase of retirement, with a focus on optimizing a retirement strategy in the most tax-efficient manner possible by incorporating multiple types of income streams (e.g., portfolio income, Social Security income, and annuities, pensions, and other guaranteed income sources). Social Security-specific analysis typically involves identifying optimal claiming strategies, developing client proposals, and supporting visualizations based on these strategies.

Figure 5.11. Retirement Income/Social Security Planning, Provider Market Share And Ratings

Functional group importance score: 7.5

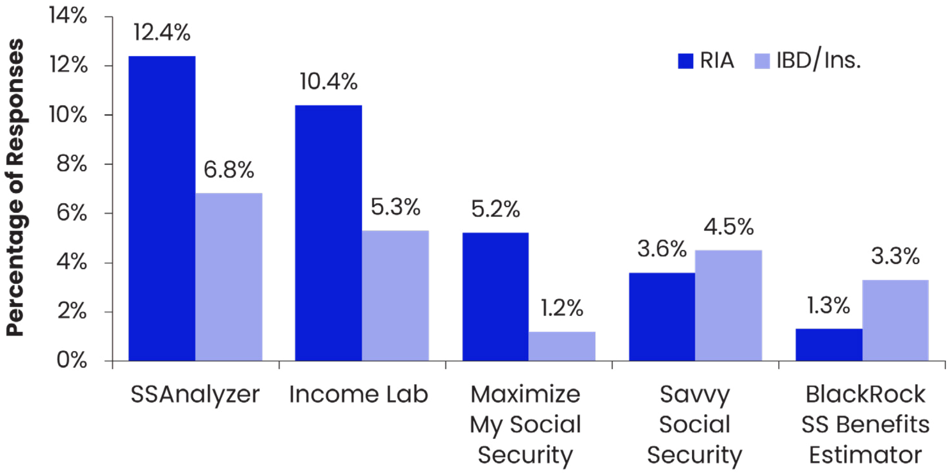
	Market Share, 2025		Satisfaction		Value
	Provider as Primary	Provider as Primary or Secondary	2023	2025	2025
Overall	64.4%		-	7.4	7.9
Third-Party Software	33.9%	39.3%	-	7.4	7.8
SSAnalyzer	9.4%	9.9%	8.2	7.5	7.8
Income Lab	7.3%	7.8%	9	8.4	8.3
Maximize My Social Security	3.6%	4.1%	7.8	6.5	7.3
Savvy Social Security	2.5%	3.2%	8.4	8.0	7.9
BlackRock SS Benefits Estimator	1.2%	1.5%	8.1	7.3	8.6
Social Security Timing from Covisum	1.2%	1.2%	8.2	6.7	7.3
Excel	1.0%	1.3%	4.6	6.9	7.5
SSA.tools Website	1.0%	1.3%	-	5.1	7.3
Nitrogen/Riskalyze	0.8%	1.3%	7.5	7.4	7.3
Income InSight from Covisum	0.7%	0.7%	-	-	-
Income Solver	0.7%	1.2%	7.2	8.1	8.3
Income Conductor	<0.5%	<0.5%	-	-	-
Open Social Security	<0.5%	0.5%	-	-	-
Advisor Controls (formerly Plan Facts)	<0.5%	<0.5%	-	-	-
Bucket Bliss	<0.5%	<0.5%	-	-	-
Income Discovery	<0.5%	<0.5%	-	-	-
Retirement Analyzer	<0.5%	<0.5%	-	-	-
Other Third-Party	3.0%	3.5%	-	-	-
Financial Planning Software	20.9%	22.6%	-	7.6	7.9
RightCapital	6.5%	7.7%	-	7.6	8.0
eMoney	5.7%	6.3%	-	7.9	8.0
MoneyGuide	5.2%	5.7%	-	7.4	8.1
Other FP Software	3.5%	2.9%	-	-	-
Platform	5.7%	6.9%	-	6.8	7.9
Firm Proprietary	1.9%	2.0%	-	6.8	8.2
Self-Built	1.4%	2.2%	-	6.1	8.4
Other Tools	0.6%	0.9%	-	-	-

Social Security (Only)

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function

In previous Kitces Research studies, retirement distribution planning and Social Security planning technology were broken into two separate categories. In this study, they are combined together, which reflects both the close alignment of the tools' functions in planning for clients' retirement income, but also the reality that Social Security tools, in particular, have experienced significant decline in most regards as advisors increasingly look to their existing financial planning software as a complete retirement planning solution instead of acquiring purpose-built tools. Indeed, RightCapital, eMoney, and MoneyGuide *each* maintain higher market shares for retirement income/Social Security Planning than all stand-alone third-party solutions besides SSAnalyzer and Income Lab.

Figure 5.12. Retirement Income/Social Security Planning, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Amongst Social Security-specific tools, nearly every stand-alone provider experienced a decline in market share in the last 12 months and further declines are projected over the next year. Most notably, SSAnalyzer, the category leader, saw its adoption drop from 12.4% in our 2023 study to 9.4% in 2025 in the wake of its acquisition by T. Rowe Price in 2023, with modest further declines projected over the next 12 months. The company closed off SSAnalyzer to new subscriptions (while leaving legacy subscriptions intact), then eventually re-introduced the tool for free on its website in both consumer and advisor-facing versions. While the revamped tools were introduced too recently to be reflected in this study data, it will be worth watching to see if the existence of a free version of SSAnalyzer will further sap the adoption of other stand-alone Social Security tools. But the broader trend is simply that after years of popularity for Social Security planning software in the 2010s, comprehensive financial planning software that built out its own Social Security analytical features appears to have successfully (re-)captured the bulk of the advisor market demand for such capabilities.

On the retirement income side, Income Lab is the only tool showing significant growth and now stands out as the clear category leader (in fact, it is the only stand-alone retirement distribution planning tool in this study whose market share as a primary tool topped 1%). Further, this growth is likely to continue, with their market share projected to increase from 7.3% to 8.8% over the next 12 months. Income Lab's success is in part attributable to its strong satisfaction scores. In the 2023 study, Income Lab became one of the few providers to achieve a 9.0 satisfaction rating – a rating it held in 2025. As a result, in contrast to most specialized retirement planning tools, Income Lab is gaining momentum in market share.

The implication of Income Lab's ascendance is that the overall decline in retirement planning tools may not be a reflection of waning interest in retirement planning amongst advisors – as, in 2025, the consolidated category of retirement planning and Social Security received an importance score of 7.5, positioned between the 2023 scores of 7.8 for retirement planning and 7.2 for Social Security Planning when they were listed separately. Rather, advisors' expectations for stand-alone retirement planning solutions have increased, especially as comprehensive financial planning software providers have steadily integrated Social Security optimization and retirement distribution planning tools into their own platforms, rendering stand-alone solutions redundant if they fail to step up their own capabilities correspondingly.

Furthermore, the data suggest that what advisors want from retirement planning solutions – and what their existing financial planning tools don't necessarily provide – are more holistic and dynamic retirement-focused capabilities that help them navigate complex client situations and clearly demonstrate their value. This reflects the broader trend that advisors are not seeking simpler tools. Instead, they prefer more comprehensive and capable solutions that don't sacrifice quality visuals or ease of use. Income Lab, with its research-backed decision-making framework, client communications tools, and modern design, is well positioned to capitalize on this demand.

The flip side of that dynamic, however, is that if comprehensive financial planning platforms begin to integrate more features similar to Income Lab's, they could potentially cannibalize Income Lab's market share, just as they have with much of the rest of the retirement income planning category. As a result, Income Lab may eventually need to pivot toward becoming a more comprehensive financial planning solution itself in order to stay competitive.

The good news for Income Lab is that a non-trivial number of advisors already do use the tool in that way – as noted in the comprehensive financial planning category summary, 1.4% of advisors surveyed already use Income Lab as their sole financial planning software. But, in order to penetrate more of the market of less-retirement-centric advisors – and to avoid being co-opted by comprehensive financial planning tools incorporating its key features into their platforms – Income Lab may need to become more of a full-featured financial planning tool by expanding its non-retirement financial planning capabilities. Notably, it has already taken some steps in this direction with features such as its Life Hub financial dashboard.

Figure 5.13. Retirement Income/Social Security Planning, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
SSAnalyzer	3.3%	12.0%	11.0%	21.2%
Income Lab	10.8%	9.5%	6.6%	3.1%
Maximize My Social Security	4.1%	6.6%	3.1%	2.1%
Savvy Social Security	1.8%	4.3%	5.1%	5.5%
BlackRock SS Benefits Estimator	0.5%	1.3%	4.1%	1.4%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

More broadly, the data illustrate how the expanding capabilities of comprehensive financial planning software are affecting specialized planning tools. For many years, tools like SSAnalyzer and Maximize My Social Security carved out solid niches by churning through the math of Social Security claiming strategies or retirement distribution drawdown sequencing scenarios and graphing the results. But the declining market share of these tools – even as their perceived importance by advisors has increased – suggests that advisors are increasingly relying on similar functionality embedded within their comprehensive financial planning platforms.

As these trends continue, the future of stand-alone retirement distribution and Social Security planning tools appears increasingly uncertain. For standout platforms like Income Lab, future success will likely depend on continued innovation to stay ahead of the capabilities of comprehensive financial planning platforms, or expanding their own features to compete with financial planning software head-to-head. advisors seeking comprehensive tax planning capabilities.

Figure 5.14. Retirement Income/Social Security Planning, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	34.4%	<1.0%	-1.3%	34.0%	<1.0%	7.1%	36.4%
SSAnalyzer	9.7%	3.4%	-3.0%	9.4%	<1.0%	-1.2%	9.3%
Income Lab	6.8%	2.4%	7.0%	7.3%	<1.0%	21.3%	8.8%
Maximize My Social Security	4.1%	12.0%	-10.1%	3.6%	4.6%	-5.5%	3.4%
Savvy Social Security	2.4%	<1.0%	2.1%	2.5%	<1.0%	5.6%	2.6%
BlackRock SS Benefits Estimator	1.3%	12.5%	-10.8%	1.2%	<1.0%	-0.9%	1.2%
Social Security Timing	1.1%	<1.0%	1.8%	1.2%	<1.0%	-0.9%	1.2%
Excel	0.8%	<1.0%	22.2%	1.0%	<1.0%	16.2%	1.2%
SSA.tools Website	1.0%	<1.0%	2.1%	1.0%	<1.0%	-1.0%	1.0%
Nitrogen/Riskalyze	0.8%	-	-	0.8%	-	-	0.8%
Income InSight	0.7%	-	-	0.7%	-	-	0.7%
Income Solver	0.5%	-	-	0.7%	-	-	0.8%
Income Conductor	<0.5%	-	-	<0.5%	-	-	<0.5%
Open Social Security	<0.5%	-	-	<0.5%	-	-	<0.5%
Advisor Controls	<0.5%	-	-	<0.5%	-	-	<0.5%
Bucket Bliss	<0.5%	-	-	<0.5%	-	-	<0.5%
Income Discovery	<0.5%	-	-	<0.5%	-	-	<0.5%
Retirement Analyzer	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	3.4%	-	-	3.0%	-	-	3.1%
Financial Planning Software	19.8%	<1.0%	5.6%	20.9%	<1.0%	-0.7%	20.8%
Platform	5.7%	<1.0%	-0.4%	5.7%	<1.0%	-0.7%	5.6%
Firm Proprietary	2.2%	<1.0%	-12.1%	1.9%	<1.0%	-1.1%	1.9%
Self-Built	1.5%	10.0%	-7.8%	1.4%	<1.0%	-0.7%	1.4%
Other Tools	0.6%	-	-	0.6%	-	-	0.6%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	35.8%	-	-	35.6%	-	-	33.2%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Firm-proprietary solutions, self-built solutions

Neutral - Social Security (only) tools, financial planning software, Income Solver

Optimistic - Income Lab

Estate Planning

> Estate planning software assists advisors with organizing, visualizing, strategizing, and delivering estate plans as part of a holistic financial planning process. In some cases, tools may also help to facilitate the actual drafting preparation of estate planning documents.

Estate planning technology is experiencing a period of transition, as the focus in estate planning amongst financial advisors has shifted away from modeling estate transfer scenarios and designing strategies to minimizing or avoiding estate taxes. The marked rise of the gift and estate tax exemption since President Bush's 2001 tax legislation has reduced the number of households subject to the Federal estate tax by nearly 95% and, as a result, advisors are increasingly focused on simply ensuring that clients have estate documents in place to ensure the orderly transfer of their assets at death.

Sensing this desire for a service model focused more on estate document implementation, estate planning technology providers – often backed by venture capital investors – have moved aggressively to expand and market their document preparation solutions. At least to some extent, those efforts have paid off, with the market share for third-party estate planning software more than doubling from 11.1% in 2023 to 22.3% in 2025. This momentum is expected to continue, with the third-party market share expected to increase to 30.7% over the next twelve months. Growth is occurring across each of the top five providers: Wealth.com, FP Alpha, EncorEstate Plans, Trust & Will, and Vanilla.

Figure 5.15. Estate Planning, Provider Market Share And Ratings

Functional group importance score: 7.4

	Market Share, 2025		Satisfaction		Value
	Provider as Primary	Provider as Primary or Secondary	2023	2025	2025
Overall	38.2%		7.3	7.3	7.7
Third-Party Software	22.3%	24.3%	8.0	7.7	7.8
Wealth.com	6.4%	6.4%	–	7.5	7.3
FP Alpha	4.5%	4.7%	8.4	8.3	8.0
EncorEstate Plans	3.8%	4.4%	8.6	8.0	8.0
Trust & Will	3.5%	4.0%	7.5	8.3	8.5
Vanilla	1.8%	1.8%	6.6	7.1	7.4
BNA Estate & Gift Tax Planner	<0.5%	<0.5%	–	–	–
Brentmark	<0.5%	<0.5%	–	–	–
Excel	<0.5%	<0.5%	6.4	–	–
NumberCruncher	<0.5%	<0.5%	–	–	–
PowerPoint	<0.5%	<0.5%	–	–	–
Other Third-Party	1.5%	1.5%	–	–	–
Financial Planning Software	11.3%	12.8%	–	6.9	7.4
Platform	2.3%	2.6%	–	7.0	7.5
Self-Built	0.5%	1.2%	–	5.8	8.3
Firm Proprietary	0.7%	0.7%	–	–	–
Other Tools	1.0%	1.4%	–	–	–

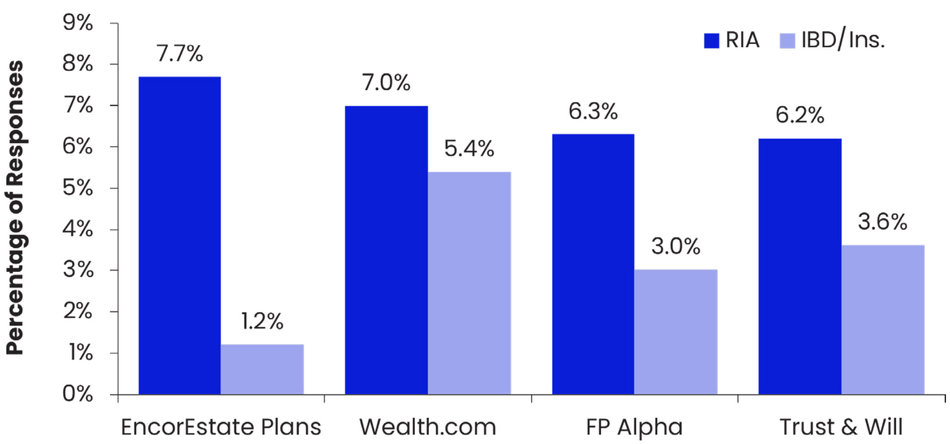
Mainly intended for estate document preparation only

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "–" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

With the exception of FP Alpha, each of these providers primarily leads with estate document preparation or offers some combination of estate planning and document preparation. This trend indicates that when advisors adopt third-party estate planning software, they prefer solutions that will also help their clients procure the documents themselves – addressing the more common problem that most of their clients actually face.

Advisors' views of the significance of estate planning technology to their practice have also increased slightly, with the category's importance score ticking up from 7.2 to 7.4. At the same time, however, satisfaction with third-party estate planning tools has declined from 8.0 in 2023 to 7.7 in 2025. This suggests that while advisors see an increasing role in estate planning tools (e.g., for document preparation) for their firms, they remain unsatisfied with current offerings, leaving room for innovation and disruption as advisors seek solutions that will more fully meet their needs.

Figure 5.16. Estate Planning, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

For platforms serving this space, Wealth.com has emerged as the market share leader, primarily due to aggressive capital investment and marketing efforts. Over the next 12 months, Wealth.com's market share is projected to grow further from 6.4% to 8.2%. In satisfaction rating, however, Wealth.com's 7.5 lags behind the other two leading document preparation providers on the list – EncorEstate Plans and Trust & Will – which, despite having lower market shares, all have satisfaction ratings of 8.0 or higher.

The difference in product strategy between these three providers may help explain the variations in these satisfaction ratings. EncorEstate Plans downplays tech automation and instead offers a high-touch version of document preparation with human attorney review and support of estate documents included in its standard estate plan package. This approach appeals to advisors who want to stay involved in the process with clients. At the other end of the spectrum, Trust & Will delivers a heavily automated and lower-cost experience for advisors who prefer to let clients navigate the process more independently.

Figure 5.17. Estate Planning, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Wealth.com	3.3%	9.0%	8.3%	7.5%
FP Alpha	3.3%	1.9%	6.5%	15.0%
EncorEstate Plans	8.1%	5.3%	4.2%	3.8%
Trust & Will	7.9%	3.8%	6.5%	0.0%
BNA Estate & Gift Tax Planner	0.0%	0.0%	0.0%	3.8%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

By contrast, Wealth.com is somewhere in the middle. On the one hand, it offers sophisticated planning capabilities, with features like AI document extraction and summarization, estate visualization tools, and the ability to model and compare different strategies that are well suited for clients with large and complex estates. On the other hand, Wealth.com's approach to estate document preparation is more automated, akin to Trust & Will's high-volume, low-touch style. This positioning has made it difficult for Wealth.com to clearly define its value proposition, as advisors are typically highest-touch with their highest-dollar clients (and not seeking hands-off automation for them). While Wealth.com's marketing efforts have allowed it to take the lead in market share in a relatively short period, its lagging satisfaction rating indicates that it hasn't been as successful in aligning with advisors' expectations than the more focused solutions like EncorEstate Plans and Trust & Will. The same may be true for Vanilla, which also combines relatively sophisticated planning tools with automated document creation, and likewise falls behind the other solutions in advisor satisfaction rating.

One of the biggest question marks for the rapid rise of estate document preparation tools is simply how large the market *can* grow. Despite the recent increase in advisors' importance ratings for estate planning, it still ranks lower than many other specialized planning domains, and overall adoption remains lower as well. And while most advisors have at least a handful of clients who will need new estate documents in any given year, clients often only update these documents once a decade or more, which may limit ongoing demand.

Similarly, dedicated estate planning tools focused solely on document extraction and more advanced estate modeling have even lower adoption. In this segment, FP Alpha is the market share leader but holds a modest 4.5% share of advisors, with Vanilla's even more HNW-focused offering attracts only 1.8% of advisors. By comparison, existing

Figure 5.18. Estate Planning, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	21.7%	3.1%	3.1%	22.4%	<1.0%	37.5%	30.7%
Wealth.com	6.2%	8.3%	2.7%	6.4%	<1.0%	29.6%	8.2%
FP Alpha	4.7%	7.4%	-2.4%	4.5%	<1.0%	9.7%	5.0%
EncorEstate Plans	3.4%	<1.0%	11.0%	3.8%	<1.0%	16.8%	4.5%
Trust & Will	3.3%	5.3%	5.5%	3.5%	5.3%	4.3%	3.6%
Vanilla	1.6%	8.3%	17.4%	1.8%	<1.0%	69.8%	3.1%
BNA Estate & Gift Tax Planner	<0.5%	-	-	<0.5%	-	-	<0.5%
Excel	<0.5%	-	-	<0.5%	-	-	<0.5%
NumberCruncher	<0.5%	-	-	<0.5%	-	-	<0.5%
PowerPoint	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	1.7%	-	-	1.5%	-	-	2.2%
Financial Planning Software	10.7%	<1.0%	6.4%	11.4%	<1.0%	-8.8%	10.4%
Platform	2.0%	<1.0%	13.5%	2.3%	<1.0%	17.6%	2.7%
Firm Proprietary	0.7%	<1.0%	4.5%	0.7%	<1.0%	-4.3%	0.7%
Self-Built	0.5%	-	-	0.5%	-	-	0.5%
Other Tools	1.0%	<1.0%	5.0%	1.1%	<1.0%	-4.8%	1.0%
Unsure	-	-	-	-	-	-	1.1%
Don't Use Technology	63.5%	-	-	61.8%	-	-	53.7%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

financial planning software commands a far higher 11.3% market share. Notably, though, advisor satisfaction ratings are high for FP Alpha – 8.3 compared to 6.9 for financial planning software – suggesting that FP Alpha's document extraction and estate modeling capabilities resonate with the advisors who adopt it and that it may be able to win away more market share from existing planning software over time. However, overall engagement with this category remains limited given the relatively narrow client need.

More generally, the data show that far fewer advisors are relying on the estate planning tools in their financial planning software overall. In the 2023 study, 19.6% of advisors used their financial planning platform for estate planning, versus 11.1% using third-party software. In 2025, those numbers are almost exactly reversed: 22.3% of advisors use third-party estate planning software, while only 11.3% use their financial planning platform. This shift appears driven by *both* the rise of tools like FP Alpha for more specialized estate planning analyses and the growing popularity of estate document preparation platforms like Wealth.com, EncorEstate Plans, and Trust & Will – all of which materially outscored financial planning software in advisor satisfaction.

Which means that even as interest and demand for estate planning tools has waned, financial planning software may have pulled back its estate focus too far. The lack of either deep planning capabilities or integrated document creation within comprehensive financial planning software has led advisors who want to expand their estate planning focus to increasingly look elsewhere for more capable tools.

Providers To Watch

Pessimistic - Self-built solutions
Neutral - Wealth.com, Vanilla, financial planning software
Optimistic - FP Alpha, Trust & Will, EncorEstate Plans

Equity Compensation/Stock Option Planning

Technology in support of planning for various forms of equity compensation, including stock options, restricted stock units, and the like, typically including the ability to value options, track vesting, and estimate the tax implications of potential liquidation strategies.

Although the adoption of equity compensation tools (21.9%) remains relatively modest compared to more core planning categories, the equity compensation category stands out with a notably higher importance rating than many other niche areas, including student loan and college savings planning. This reflects a growing advisor recognition of the financial complexity and value inherent in equity compensation planning, particularly for two key client segments: employees at fast-growing, privately held tech companies (including late-stage startups), and executives at established firms with structured stock compensation packages. In both cases, these clients hold substantial portions of their wealth in the form of employer-granted equity compensation or stock options, making effective planning in this area both highly valuable and increasingly expected by clients in these demographics.

While firms offering equity compensation planning are broadly skewed toward RIAs –reflecting the advice-oriented nature of this work – there appears to be little variation based on firm size. This suggests that firms of any size may adopt these tools, provided they serve clients with substantial portions of their wealth in the form of employer-granted equity compensation or stock options.

Currently, just over half of 21.9% of advisors who use technology for equity compensation planning do so through their existing financial planning software. However, satisfaction levels with these native tools (7.0) are notably lower than those reported for third-party equity comp solutions (7.9), signaling that when equity compensation planning is a core service, advisors are willing to invest in more robust, purpose-built tools.

Figure 5.19. Equity Compensation/Stock Option Planning, Provider Market Share And Ratings

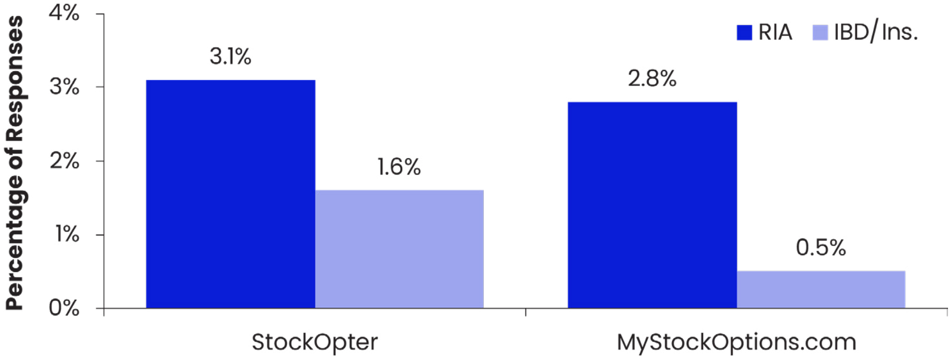
Functional group importance score: 7.0

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	21.9%	7.1	7.6
Financial Planning Software	11.6%	7.0	7.4
Third-Party Software	5.8%	7.9	8.1
StockOpter	2.8%	7.7	8.1
MyStockOptions.com	1.9%	7.6	7.9
Trayecto	0.6%	-	-
Other Third-Party	0.6%	-	-
Self-Built	2.0%	5.5	8.3
Platform	1.7%	7.1	7.2
Firm Proprietary	0.7%	-	-
Other Tools	<0.5%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Notably, self-built solutions are particularly ineffective in this category, with one of the lowest satisfaction ratings across the board (5.5). This reflects the inherent complexity of modeling and planning around various equity compensation instruments – such as ISOs, NSOs, RSUs, and ESPPs – generally rendering do-it-yourself solutions insufficient. Instead, the technical precision required to accurately model tax implications, vesting schedules, and diversification strategies make third-party tools a superior option when compared to internal or generalized solutions.

Figure 5.20. Equity Compensation/Stock Option Planning, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

For third-party providers, platforms like Trayecto and StockOpter are beginning to gain traction. However, the fact that third-party providers overall obtained higher value and satisfaction scores than these individual tools signals that there is a viable and growing opportunity for vendors in this space to disrupt the existing market with superior offerings.

In summary, equity compensation planning is a category with potential for growth where specialized third-party software providers tend to outperform generalized planning tools. While adoption is still limited, the financial complexity and client impact associated with equity compensation planning positions this area as a promising niche. Advisors who focus on tech sector employees or corporate executives are leading the way in adopting specialized tools, and their satisfaction with those tools suggests that this domain is ripe for continued innovation and expansion.

Figure 5.21. Equity Compensation/Stock Option Planning, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
StockOpter	1.0%	3.9%	4.0%	3.2%
MyStockOptions.com	1.5%	0.7%	3.0%	3.2%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

Figure 5.22. Equity Compensation/Stock Option Planning, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
FP Software	11.3%	<1.0%	2.5%	11.6%	<1.0%	0.3%	11.6%
Third-Party Software	6.1%	2.8%	-4.5%	5.8%	<1.0%	14.5%	6.6%
StockOpter	2.9%	6.3%	-5.1%	2.8%	<1.0%	-3.9%	2.7%
MyStockOptions.com	1.8%	<1.0%	1.6%	1.9%	10.0%	-3.8%	1.8%
Trayecto	0.6%	-	-	0.6%	-	-	1.1%
Other Third-Party	0.7%	-	-	0.6%	-	-	0.5%
Self-Built	2.0%	<1.0%	1.0%	2.0%	<1.0%	-2.5%	2.0%
Platform	1.7%	<1.0%	1.2%	1.7%	<1.0%	-2.4%	1.7%
Firm Proprietary	0.7%	-	-	0.7%	-	-	0.7%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	0.6%
Don't Use Technology	78.1%	-	-	78.0%	-	-	76.7%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Self-built solutions

Neutral - Platform solutions, financial planning software

Optimistic - StockOpter, MyStockOptions.com

College Savings

> College savings software helps advisors plan for their clients who are saving toward higher education expenses, typically by estimating potential future college costs and projecting the required savings and required rate of return to cover the costs.

The college savings planning category continues to rank as one of the least prioritized areas within the financial AdvisorTech ecosystem. Together with the student loan planning category, it ranks at the bottom of all 45 categories covered in this report. Of the two, student loan planning has the lowest important rating (6.2) while college savings planning is rated only slightly higher (6.6).

Despite the long-standing recognition that college expenses are a significant financial burden for many families, very few advisors focus primarily on college planning as a core service, and instead include it as a part of their overall comprehensive financial plan (covering saving for retirement, and for college, and for any other major client goals).

As a result, the dominant trend in this category is that most advisors continue to rely on their primary financial planning software to handle whatever college savings conversations arise. This approach is driven largely by the perception that existing planning platforms offer 'good enough' functionality for calculating savings needs and modeling future college expenses. There is little incentive for advisors to seek out specialized tools when the available features within their core platforms are sufficient to support the limited client conversations that take place in this area. Consequently, technology solutions dedicated specifically to college funding remain niche with low adoption, relatively weak satisfaction ratings, and limited potential for future growth.

Amongst the dedicated college planning tools, College Aid Pro stands out as the only platform with any meaningful market share, and a solid 7.8 satisfaction rating amongst those who do use it. While its market share remains modest, it is the only tool that appears to have broken through the general apathy toward college savings solutions. Even so, its market share is far from dominant, and its presence is largely confined to smaller advisory firms that have, in fact, chosen to specialize in this niche area of planning. Larger firms and more comprehensive practices have shown little interest in adopting stand-alone college savings solutions.

Figure 5.23. College Savings, Provider Market Share And Ratings

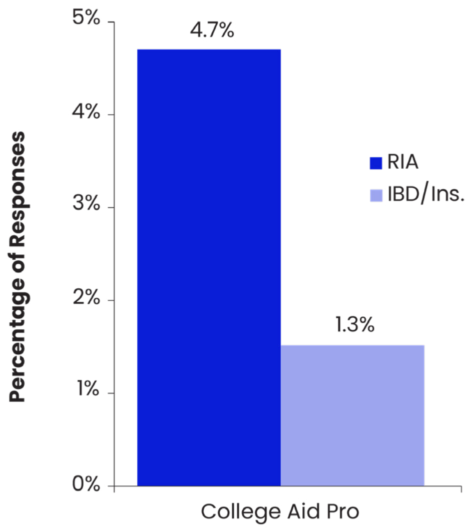
Functional group importance score: 6.6

	Market Share, 2025		Satisfaction	Value
	Provider as Primary	Provider as Primary or Secondary	2025	2025
Overall	39.7%		7.3	7.7
Financial Planning Software	27.0%	28.0%	7.3	7.6
eMoney	11.5%	11.6%	7.7	8.1
RightCapital	6.9%	7.2%	7.6	8.0
MoneyGuidePro	5.1%	5.1%	7.7	8.1
Other Financial Planning Software	3.6%	4.1%	-	-
Third-Party Software	6.3%	7.0%	7.6	7.6
College Aid Pro	3.0%	3.1%	7.8	7.6
Collegiate Funding Solutions	0.9%	0.9%	-	-
PayForED	<0.5%	0.5%	-	-
Other Third-Party	2.0%	2.2%	-	-
Platform	3.5%	3.8%	7.4	7.3
Firm Proprietary	1.3%	1.3%	8.3	8.4
Self-Built	1.2%	1.5%	4.6	8.7
Other Tools	<0.5%	1.2%	4.6	8.7

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Again though, the limited appeal of specialized college savings tools likely comes down to the simple fact that this area of planning is rarely central to advisors' value propositions. The financial needs of college-bound children typically do not align with the client demographics that advisors are focused on serving. In many cases, advisors' clients are parents or grandparents who seek only basic advice on 529 plans or general savings strategies, conversations that do not require sophisticated analytical tools. Nor do typical account balances in 529 plans reach asset levels that fit advisors' increasingly common AUM minimums. As such, there is little motivation for advisors to explore or invest in stand-alone software solutions for this purpose.

Figure 5.24. College Savings, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

This low level of engagement is also reflected in the category's importance and satisfaction ratings. Advisors consistently rank software to aid in college savings planning as low importance relative to retirement income, tax planning, and even cash-flow management. Satisfaction ratings for both planning software and specialized tools are similarly lackluster, along with self-built tools , reflecting a broad lack of reinvestment into deeper capabilities commensurate with the relatively low importance that advisors put on the software category.

Ultimately, the college savings planningcategory remains in a state of stagnation. Advisors continue to rely on their primary financial planning platforms for basic functionality and show little appetite for exploring specialized solutions outside a small subset of advisors who have established a particular niche around this planning need. Without a significant shift in client demand or a reorientation of advisory business models to target younger, accumulation-phase clients, it is unlikely that this category will experience any material growthfor the foreseeable future.

Figure 5.25. College Savings, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
FP Software	26.5%	<1.0%	1.9%	27.0%	<1.0%	-2.1%	26.5%
Third-Party Software	6.8%	4.9%	-6.1%	6.3%	<1.0%	6.3%	6.7%
College Aid Pro	2.9%	<1.0%	2.1%	3.0%	<1.0%	3.7%	3.1%
Collegiate Funding Solutions	1.1%	-	-	0.9%	-	-	0.9%
PayForED	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	2.4%	-	-	2.1%	-	-	2.2%
Platform	3.3%	<1.0%	6.4%	3.5%	<1.0%	-1.4%	3.5%
Firm Proprietary	1.5%	<1.0%	-10.1%	1.3%	<1.0%	-1.5%	1.3%
Self-Built	1.2%	<1.0%	1.7%	1.2%	<1.0%	-1.7%	1.2%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	60.9%	-	-	60.3%	-	-	60.6%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Self-built solutions

Neutral - College Aid Pro, financial planning software

Optimistic - Firm-proprietary solutions

Student Loan Planning

> Student Loan planning software centers on analyzing and optimizing student loan repayment decisions, tailoring student loan repayment plans for clients considering the various Federal repayment plan rules, examining tax implications, and coordinating with the repayment of other debt.

Student loan planning continues to occupy a distinctly peripheral role within the financial AdvisorTech ecosystem, marked by minimal perceived importance – the lowest of the 45 categories covered in the report with a rating of 6.2 – which contributes to low technology adoption rates, a limited number of third-party vendors serving the space, and relatively low satisfaction amongst advisors who do utilize such tools (as limited demand reduces the pace of investment and innovation into existing and new solutions).

The low importance rating from advisors – despite ongoing national conversations about the burden of student debt and its impact on financial well-being – is largely driven by the mismatch between those with student loans and the typical client profile of most financial advisors. Under the dominant AUM pricing model, advisors tend to focus on older clients who have had time to accumulate investment assets, gravitating toward individuals with strong personal balance sheets rather than those who carry significant debt and who generally do not align with an AUM-based business model. As a result, the category remains highly niche and underdeveloped.

Consequently, the overwhelming majority of advisors who address student loan planning at all do so with their existing financial planning software rather than specialized solutions. However, with an overall adoption of 11.2%, even amongst those who use financial planning software for student loan planning (particularly RightCapital, which has a more robust student loan planning module than its financial planning software peers), the share of all advisors using financial planning software for this purpose remains low. In turn, while the widespread lack of specialized tools has led to some attempts to build dedicated student loan planning solutions, none have achieved meaningful market traction.

Figure 5.26. Student Loan Planning, Provider Market Share And Ratings

Functional group importance score: 6.2

	Market Share, 2025	Satisfaction		Value
	Provider as Primary	2023	2025	2025
Overall	11.2%	8.2	7.1	7.3
Financial Planning Software	6.4%	7.1	7.0	7.3
Platform	1.7%	-	7.2	7.2
Third-Party Software	1.5%	-	7.3	7.3
PayForED	0.6%	-	-	-
Excel	<0.5%	-	-	-
Finology	<0.5%	-	-	-
Other Third-Party	<0.5%	-	-	-
Self-Built	0.8%	-	-	-
Firm Proprietary	0.6%	-	-	-
Other Tools	<0.5%	-	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Even for clients who do have outstanding student debt, most advisors appear to focus primarily on broader financial planning strategies rather than delving into the complex optimization required for Federal repayment programs or Public Service Loan Forgiveness (PSLF) scenarios. Which may also be complicated by the inherently complex and highly individualized nature of student loan repayment options, which often require specialized knowledge that many advisors do not have – or do not wish to develop – given the relatively low demand for providing advice in this domain to advisors' typical client base.

To the extent that there is any focused adoption of student loan planning tools, it appears to be driven by smaller, newer advisory firms – particularly those targeting younger professionals and working in fee-for-service models. These firms are at least able to get paid when providing student loan advice to higher-income professionals, who have the financial means to pay for guidance and significant student loan balances to manage, often stemming from the cost of graduate school for many professional careers.

By contrast, larger and more established firms show almost no adoption of dedicated student loan platforms, and their primary approach is to address the issue only as part of broader financial planning discussions when the topic arises.

In summary, student loan planning remains a highly specialized and low-adoption segment of financial AdvisorTech. Advisors continue to rely overwhelmingly on general financial planning platforms – particularly RightCapital where applicable – and show little inclination to adopt stand-alone tools. Without a significant change in client demographics, a shift toward younger client bases, or the emergence of new business models that allow advisors to effectively get paid to provide such advice, student loan planning is unlikely to become a significant area of technology investment for advisory firms. For the foreseeable future, it will remain a niche service offered by a small subset of firms focused specifically on serving higher-income professionals who have substantial student debt and sufficient income to afford specialized guidance.

Figure 5.27. Student Loan Planning, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
FP Software	6.3%	<1.0%	3.0%	6.4%	2.9%	-7.9%	5.9%
Platform	1.5%	<1.0%	12.6%	1.7%	<1.0%	-4.7%	1.6%
Third-Party Software	1.9%	10.0%	-19.6%	1.5%	5.3%	30.3%	2.0%
PayForED	0.6%	-	-	0.7%	-	-	0.6%
Excel	<0.5%	-	-	<0.5%	-	-	<0.5%
Finology	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	0.6%	-	-	<0.5%	-	-	<0.5%
Self-Built	1.0%	20.0%	-20.0%	0.8%	20.0%	-5.3%	0.7%
Firm Proprietary	0.6%	50.0%	0.0%	0.6%	<1.0%	-5.3%	0.5%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	88.6%	-	-	88.8%	-	-	89.0%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - None
Neutral - Financial planning software
Optimistic - None

Legacy Planning

> Legacy planning tools support the secure digital storage, organization, and transfer of critical documents (e.g., Wills, trusts, and Powers of Attorney) and other digital assets (e.g., social media, digital photos, etc.) in a client's estate so they will be accessible to heirs after death.

The legacy planning category is a relative newcomer to the Kitces AdvisorTech Map, characterized as software that advisors use to help clients plan for the transition after they pass away and engage beneficiaries after the client is gone. From a product capability perspective, the tools in this category typically focus on organizing client documents, facilitating conversations about legacy intentions, and helping clients record important information for their heirs.

In theory, this could be a popular category, given ongoing industry conversations about the importance of engaging with the next generation of clients and helping affluent families plan for wealth transfer. In practice, though, the data suggest that few firms are actively investing in technology solutions to support this objective, and the category is characterized by low importance ratings and a concomitant lack of adoption. In other words, legacy planning tools appear to be more aspirational in industry dialogue than a practical area of focus within advisory firms' service models (which isn't entirely surprising, as even older clients in their 70s and 80s may not actually trigger a wealth transfer for 10–20+ years).

Amongst the few platforms that have gained some adoption, Everplans stands out as the most frequently used solution in the category. However, even Everplans' market share remains modest, and its satisfaction ratings are relatively low (6.7), indicating that even the leading tools in this space are not fully meeting advisor expectations. The overall ratings across the category are middling at best, suggesting that existing legacy planning tools struggle to provide clear, differentiated value to advisory firms. Most firms are simply using their financial planning software (e.g., their client portals) as a way to keep clients' finances organized in the event they need to engage with heirs.

Figure 5.28. Legacy Planning, Provider Market Share And Ratings

Functional group importance score: 6.9

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	18.7%	6.6	7.1
Financial Planning Software	11.2%	6.7	7.2
Third-Party Software	3.5%	6.7	6.7
Everplans	1.0%	-	-
Legacy Shield	<0.5%	-	-
Other Third-Party	1.9%	6.7	6.7
Platform	1.7%	6.1	6.4
Firm Proprietary	1.1%	-	-
Self-Built	0.9%	-	-
Other Tools	<0.5%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Additionally, legacy planning technology faces structural hurdles within large enterprises, particularly Independent Broker-Dealers (IBDs) and wirehouses, where concerns about regulatory compliance and the unauthorized practice of law further limit adoption. These larger organizations tend to be more conservative in their approach to estate and legacy planning services, making them unlikely early adopters of specialized legacy planning software.

Importantly, this lack of engagement with legacy planning tools does not appear to be driven by issues of cost or technology readiness, but rather by a fundamental lack of perceived value. Advisors seem to question whether focusing on the next generation of heirs as potential future clients through the use of technology solutions is a viable or profitable business strategy.

Many prefer to continue targeting new affluent retirees directly. For example, 79% of respondents indicated that the majority of their clients are age 60 or older. By contrast, younger heirs often have not yet reached a stage of financial maturity or accumulated a level of wealth that would make them ideal clients. Even when they do inherit assets, those resources may are frequently split across multiple siblings or donated to charity, further reducing the likelihood that any single heir will become an ideal client. This practical reality significantly dampens demand for legacy-focused technology solutions.

Until firms find a clear and profitable pathway to serve next-generation clients – or until those clients emerge as more significant wealth holders – the legacy planning category will likely remain a marginal part of the AdvisorTech ecosystem.

Figure 5.29. Legacy Planning, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
FP Software	10.6%	<1.0%	5.6%	11.2%	<1.0%	-3.0%	10.9%
Third-Party Software	3.5%	<1.0%	2.0%	3.6%	5.3%	55.8%	5.5%
Everplans	0.9%	<1.0%	11.5%	1.0%	<1.0%	-5.2%	0.9%
Legacy Shield	<0.5%	-	-	<0.5%	-	-	0.5%
Other Third-Party	2.0%	-	-	1.9%	-	-	1.8%
Platform	1.5%	<1.0%	15.1%	1.7%	<1.0%	6.0%	1.8%
Firm Proprietary	1.3%	<1.0%	-12.5%	1.1%	<1.0%	-4.5%	1.1%
Self-Built	0.9%	-	-	0.9%	-	-	0.9%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	1.0%
Don't Use Technology	82.1%	-	-	81.3%	-	-	78.4%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - The category as a whole

Neutral - None

Optimistic - None

Spending/Cash-Flow Planning

> Cash-flow planning software helps financial advisors to work with their clients in budgeting, tracking actual spending, and helping clients to become more aware of, or change, their spending behaviors.

Software to track and help clients manage their spending cash flow (and engage in more proactive budgeting) remains an area of only moderate adoption amongst financial advisors, but it is also one of the specialized domains showing signs of growth and future opportunity. Historically, the fundamental challenge in helping clients with their spending is that budgeting itself is relatively unpopular, and it's otherwise difficult for most households to track where their money is going on their own. (And those who were organized enough to track their spending in the first place usually already had their budget under control by virtue of their proactive development and monitoring of a spending plan.)

However, recent developments suggest that this segment may be entering a new phase, as account aggregation makes it possible to automatically track and categorize household spending, which is emerging both within financial planning software, and via advisor-friendly solutions that build on successful Direct-To-Consumer (DTC) models. Amongst third-party specialists, the standout in this year's data is Monarch Money, which has quickly gained notable market share over longtime DTC budgeting tools that also have some advisor crossover – for example, You Need A Budget (YNAB) and Tiller Money – despite only recently rolling out advisor-specific functionality.

Monarch originates from the original product team that built Mint.com, repurposing its expertise to create a modernized tool to track and manage spending that is supported by subscription fees (as opposed to Mint.com's advertising- and affiliate-driven model). However, unlike platforms such as YNAB and Tiller Money, which historically catered to individuals with more constrained financial situations, Monarch's less budgeting and track-and-manage positioning appears to resonate better with advisors and their higher-net-worth clientele. Many advisors themselves are familiar with Monarch as personal users, and this familiarity and personal use case create a natural bridge to recommending and using Monarch with clients, a dynamic that legacy budgeting platforms never fully achieved within the advisory community.

Figure 5.30. Cash Flow Planning, Provider Market Share And Ratings

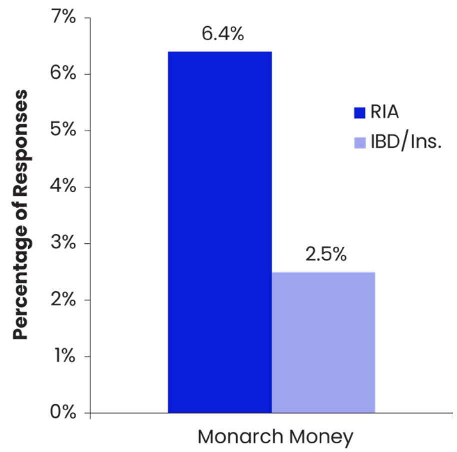
Functional group importance score: 7.8

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	51.3%	7.6	8.0
Financial Planning Software	29.9%	7.8	8.1
eMoney	13.9%	7.9	8.1
RightCapital	7.6%	7.8	8.2
MoneyGuide	3.6%	7.8	7.8
Other FP Software	4.7%	-	-
Third-Party Software	11.7%	7.5	7.8
Monarch Money	5.3%	7.9	8.0
YNAB	0.6%	-	-
Tiller Money	<0.5%	-	-
Sequence	<0.5%	-	-
Other Third-Party	5.1%	-	-
Platform	3.8%	7.3	7.7
Firm Proprietary	1.2%	8.0	8.3
Self-Built	3.5%	5.8	8.2
Other Tools	1.3%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

While Monarch Money was primarily built for the DTC market, its newly introduced advisor portal has already gained significant traction, even though it remains relatively limited in advisor-specific features. Already, though, its advisor satisfaction rating is a solid 7.9, on par with advisors using their financial planning software's budgeting tools, and its relatively rapid growth indicates that a material number of advisors are 'voting with their feet' about Monarch's potential, which raises the prospect that, with additional investment in advisor-focused features, Monarch could become a serious competitor in the cash-flow planning space that outright takes market share from generalized financial planning software.

Figure 5.31. Cash Flow Planning, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Another new entrant, Sequence, is attempting to carve out a niche in this space by focusing on automation, allowing clients to automate the movement of funds across various accounts according to pre-set rules and objectives. However, tools like Sequence (or competitor Currence) have not yet gained meaningful market share or demonstrated competitive satisfaction ratings. While its approach to automating cash-flow decisions is conceptually interesting, it is unclear whether there is substantial demand for this level of automation amongst advisors or their clients. Advisors seem more focused on tools that facilitate financial awareness and expense tracking rather than platforms that directly manage and automate cash movement.

Despite these developments, it is important to recognize that the vast majority of advisors still rely primarily on their core financial planning software to handle basic cash-flow and budgeting conversations. eMoney is the most commonly used single vendor for this purpose (13.9%), with both eMoney and RightCapital (7.6%) having higher market shares than any purpose-built tool. Satisfaction ratings for using financial planning software in this capacity remain comparable to those of dedicated budgeting tools, underscoring the fact that, for many advisors, existing general-purpose solutions remain 'good enough'. Advisors appear to focus on helping clients gain awareness and visibility into spending patterns rather than actively managing or controlling their clients' cash-flow decisions through specialized technology.

By channel and firm life cycle, the trends are consistent with what is typically seen in emerging technology categories. Adoption is skewed toward newer advisory firmsand independent RIAs, which tend to be more open to experimenting with specialized solutions and more likely to work with younger clientelewhere tracking the household's cash flow can be more relevant and impactful.

Figure 5.32. Cash Flow Planning, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Monarch Money	5.4%	7.6%	3.3%	2.1%
YNAB	0.0%	0.6%	0.0%	4.2%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents

In conclusion, while cash-flow and budgeting software remain a secondary priority for most advisory firms , platforms like Monarch are starting to demonstrate that there is real, untapped demand for more modern, user-friendly (and advisor-friendly) solutions. If Monarch and similar platforms continue to enhance their advisor-facing functionality, the category could experience meaningful growth in the coming years. For now, however, financial planning software remains the dominant solution for most advisors' cash-flow management needs, and specialized budgeting tools must offer clear and differentiated value to drive further adoption.

Figure 5.33. Cash Flow Planning, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
FP Software	28.7%	<1.0%	4.1%	29.9%	1.1%	-0.2%	29.8%
Third-Party Software	11.3%	<1.0%	3.9%	11.7%	<1.0%	5.4%	12.4%
Monarch Money	4.8%	<1.0%	12.4%	5.3%	<1.0%	0.2%	5.4%
YNAB	0.6%	-	-	0.6%	-	-	0.6%
Tiller Money	<0.5%	-	-	<0.5%	-	-	<0.5%
Sequence	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	5.2%	-	-	5.1%	-	-	5.2%
Platform	3.6%	<1.0%	7.0%	3.8%	<1.0%	-0.3%	3.8%
Self-Built	3.6%	4.5%	-2.3%	3.5%	<1.0%	-0.3%	3.5%
Other Tools	1.3%	-	-	1.3%	-	-	1.3%
Firm Proprietary	1.1%	<1.0%	2.7%	1.2%	<1.0%	-0.9%	1.2%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	50.5%	-	-	48.7%	-	-	47.8%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Self-built solutions

Neutral - Financial planning software

Optimistic - Monarch Money

Healthcare/Medicare Planning

> Healthcare planning software helps advisors project the anticipated costs of medical and long-term care expenses in retirement and typically supports modeling insurance and savings scenarios to plan for those future costs. Medicare planning software typically includes identifying when to enroll for coverage and determining the best coverage for the client currently and over time.

Planning for healthcare or Medicare remains a software category deemed relatively unimportant by most financial advisors. While *having* health insurance is clearly critical, analytical tools designed to plan for healthcare needs have struggled to gain broad adoption. This is likely driven by two factors.

First, there is substantial uncertainty around what medical expenses will actually be, such that trying to project them precisely isn't necessarily helpful, especially since each client's experience is unique and doesn't 'average out' the way such costs do actuarially for insurance companies. Second, health insurance and Medicare are so effective at capping extreme costs that 'just' planning whether the client will have a higher likelihood of $20 co-pays isn't necessarily material to their financial planning projections and outcomes. As a result, adoption of third-party tools remains low, and even financial planning software has very limited use for modeling healthcare expenses in detail.

The primary area of activity within healthcare planning technology is centered on Medicare-related solutions, where clients have a relatively consistent set of needs and decisions – such as choosing a Part D prescription drug plan or deciding whether to buy a Medigap supplemental policy. Platforms such as i65, Caribou, and Healthpilot have emerged as notable players in the Medicare planning space, achieving modest but meaningful market share and scoring satisfaction ratings that are competitive with or slightly better than advisors relying on general planning software for this function. This reflects a clear trend: When advisors engage with healthcare planning, it is mostly to help retirees navigate Medicare (particularly enrollment) decisions in particular, rather than to model broader healthcare expenses.

Figure 5.34. Healthcare/Medicare Planning, Provider Market Share And Ratings

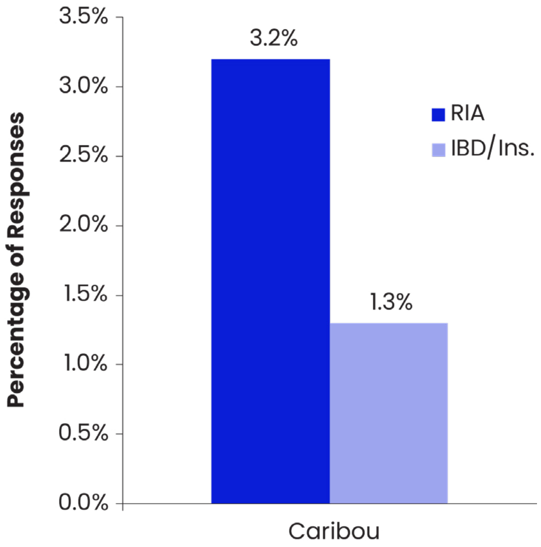
Functional group importance score: 7.1

	Market Share, 2025		Satisfaction	Value
	Provider as Primary	Provider as Primary or Secondary	2025	2025
Overall	18.4%		7.0	7.3
Financial Planning Software	9.1%	9.3%	6.6	6.7
Third-Party Software	6.3%	6.5%	7.6	7.9
i65	1.7%	1.7%	8.0	8.1
Caribou	1.3%	1.4%	7.6	7.1
Healthpilot	0.8%	0.8%	-	-
Move Health	0.8%	0.8%	-	-
Other Third-Party	1.7%	1.7%	-	-
Platform	1.7%	1.7%	8.1	8.3
Firm Proprietary	0.7%	0.7%	-	-
Self-Built	<0.5%	0.6%	-	-
Other Tools	<0.5%	0.6%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

By contrast, tools that facilitate health insurance selection for younger, working-age clients – such as Move Health, which focuses on broader health insurance selection beyond Medicare – have seen little market traction. Advisors appear to have limited interest in engaging with the complexities of non-Medicare health insurance planning, either because their clients are primarily retired (and Medicare-eligible) or because health insurance planning for younger clients is viewed as outside the scope of typical financial advisory services. Additionally, the regulatory and compliance complexities (e.g., the potential need for a life-and-health insurance license) associated with health insurance recommendations may further deter advisors from getting deeply involved in this area.

Figure 5.35. Healthcare/Medicare Planning, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Interestingly, tools designed to model healthcare costs in retirement, such as Aivante, HealthView, WaterLily, and Whealthcare, have seen virtually no adoption. While these platforms attempt to provide more sophisticated projections of future healthcare expenditures based on individual client circumstances, advisors have shown little inclination to incorporate this level of detailed healthcare modeling into their planning processes. This lack of adoption suggests that, despite the recognized importance of healthcare costs in retirement, advisors prefer to handle these concerns through high-level assumptions in their planning software that are 'good enough', rather than rely on specialized tools requiring complex data inputs and outputs.

Amongst insurance tools – both for working-age health insurance (e.g., Move Health) and Medicare insurance – adoption does lean toward larger advisory firms over smaller ones. Larger firms are often better positioned to navigate the complexities and potential liabilities associated with health insurance advice and can dedicate internal resources to support these services. They may also see health insurance planning as a way to deliver more comprehensive value to high-net-worth clients or to help affluent early retirees bridge the health insurance gap until Medicare eligibility. Even so, adoption remains low overall, even amongst larger firms, suggesting that even health insurance implementation is still not viewed as a central part of the necessary value proposition to engage clients.

Figure 5.36. Healthcare/Medicare Planning, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Caribou	4.4%	0.1%	-	3.5%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable.

In conclusion, healthcare planning remains an area where advisors acknowledge at least some importance of the topic but have yet to fully embrace specialized technology solutions. The greatest traction is seen in Medicare-focused platforms, where decision complexity is only moderate and client demand is more immediate. However, implementing health insurance more broadly for working-age clients has been more limited given the greater complexities, and tools aimed at modeling long-term healthcare costs in particular have drawn no interest from financial advisors.

Figure 5.37. Healthcare/Medicare Planning, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
FP Software	8.9%	<1.0%	2.8%	9.1%	<1.0%	-4.1%	8.7%
Third-Party Software	6.4%	2.8%	-0.9%	6.3%	<1.0%	7.3%	6.8%
i65	2.0%	20.0%	-15.6%	1.7%	<1.0%	-5.4%	1.6%
Caribou	1.2%	16.7%	5.9%	1.3%	<1.0%	-5.6%	1.2%
Healthpilot	0.8%	-	-	0.8%	-	-	0.8%
Move Health	0.6%	-	-	0.8%	-	-	0.8%
Other Third-Party	1.8%	-	-	1.7%	-	-	1.6%
Platform	1.4%	<1.0%	17.6%	1.7%	<1.0%	6.6%	1.8%
Firm Proprietary	0.7%	-	-	0.7%	-	-	0.7%
Self-Built	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	82.1%	-	-	81.6%	-	-	80.8%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Financial planning software
Neutral - Caribou
Optimistic - i65, platform solutions

Business Valuation

> Business valuation software helps financial advisors to collect key data about a client's closely held business, develop an estimated valuation for planning purposes, and provide guidance on potential business changes the client could implement to improve key aspects of the valuation over time.

Business valuation technology is currently a low-adoption, low-satisfaction category with limited advisor engagement, but it remains noteworthy as an emerging area within the specialized planning space. While its overall importance rating is modest – lower than most other specialized planning functions – this may reflect less on whether it matters to financial advisors at all and more on the fact that it only applies to a subset of niche (business-owner) clientele.

Figure 5.38. Business Valuation, Provider Market Share And Ratings

Functional group importance score: 6.7

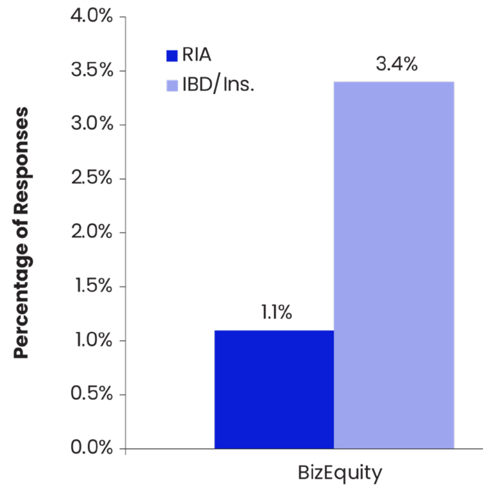
	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	10.6%	7.0	7.2
Third-Party Software	5.2%	7.1	7.1
BizEquity	1.9%	6.8	7.0
Capitaliz	1.6%	6.8	6.8
Other Third-Party	1.6%	-	-
Platform	2.2%	7.1	7.3
Financial Planning Software	1.5%	6.3	7.0
Self-Built	0.9%	-	-
Firm Proprietary	0.7%	-	-
Other Tools	<0.5%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Even beyond the limited clientele, adoption appears constrained by the underwhelming performance of current software tools and perhaps some structural misalignments between what the software provides and the core business models of most financial advisory firms.

Unlike many other specialized planning categories, though, financial planning software plays virtually no role in business valuation, with adoption of planning software tools even lower than the already sparse market share of stand-alone third-party software solutions. At the same time, third-party vendors have not yet established themselves as compelling alternatives. The overall satisfaction rating for third-party tools is tepid – averaging around 7.1 – with BizEquity and Capitaliz both close to this rating and no standout platform dominating the category.

Figure 5.39. Business Valuation, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

This category also highlights an interesting tension between theoretical client value and practical advisor engagement. While helping business owners understand and manage the value of their companies could represent a compelling service proposition, particularly through ongoing valuations to help business owners 'manage to shareholder value' – even when that value is their own. However, most advisors are not structured to deliver this kind of consulting. The traditional AUM-based model does not align well with the hands-on, ongoing advisory work required for meaningful valuation-driven business consulting. As a result, most advisors tend to get involved only when a client is nearing a liquidity event, at which point valuations are often handled by external professionals or market processes rather than an advisor's business valuation tool.

Notably, market share for BizEquity in particular is more concentrated in broker-dealer and insurance channels rather than RIAs. This suggests that to the extent such tools are used, it may not be tied to charging business consulting fees to help business-owner clients maximize value; instead, valuations may potentially be tied to buy-sell agreements or life insurance underwriting.

Ultimately, the best-case scenario seems to be that business valuation software occupies a narrow niche, or perhaps a set of niches. These include those few advisors who really *do* charge substantive fees for consulting with their business-owner clients about how to increase the valuation of their business, advisors with insurance licenses who aim to implement insurance to fund buy-sell agreements, or advisors who perhaps use valuations as a prospecting tool just trying to open the door to business-owner clients (who may be close to a liquidity event and would use an informal advisor-driven valuation as a prompt to pursue a more formal sale process).

Figure 5.40. Business Valuation, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
BizEquity	1.3%	3.2%	0.0%	0.0%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

As a result, these tools have not yet become central enough to advisor service models to drive significant demand and current offerings have not proven compelling enough to change that dynamic. There is theoretical opportunity in the space – particularly as fee-for-service and subscription-based planning models grow to support ongoing business consulting models. In these models, helping business owners increase the value of their business might actually drive *more* wealth creation than 'just' managing their portfolios after the business exit. But until that shift matures, business valuation will likely remain an underutilized – and consequently, underdeveloped – category within the advisor tech stack.

Figure 5.41. Business Valuation, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	4.9%	<1.0%	5.7%	5.2%	<1.0%	2.7%	5.4%
BizEquity	1.9%	<1.0%	0.0%	1.9%	<1.0%	-7.3%	1.8%
Capitaliz	1.6%	<1.0%	0.0%	1.6%	<1.0%	-6.7%	1.5%
Other Third-Party	1.4%	-	-	1.6%	-	-	1.8%
Platform	2.1%	10.0%	1.4%	2.2%	<1.0%	-8.8%	2.0%
FP Software	1.5%	<1.0%	1.3%	1.5%	<1.0%	3.9%	1.6%
Self-Built	0.9%	-	-	0.9%	-	-	0.8%
Firm Proprietary	0.9%	-	-	0.7%	-	-	0.6%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	89.5%	-	-	89.4%	-	-	89.1%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Financial planning software
Neutral - BizEquity, Capitaliz
Optimistic - None

Insurance Policy Analytics

> Insurance policy analytics software provides financial advisors with research data on specific insurance policies that clients already own or are considering purchasing. These tools help advisors determine whether an alternative policy should be recommended or an existing policy replaced.

Specialized tools to help analyze insurance coverage remain a relatively low-adoption category within the advisor tech stack, despite the category's conceptual alignment with core financial planning functions like risk management and protection analysis. This year's research indicates that while advisors continue to use needs analysis to identify coverage gaps – a feature already covered in traditional financial planning software – the use of dedicated technology to conduct granular analysis or benchmark existing insurance policies remains very limited. Some of the most well-known vendors in this space, such as Veralytic, Wink, and Life Insurance Sustainability Analytics (LISA), did not even register measurable market share in this year's data.

The tools that have gained some recognition are not dedicated insurance analytics platforms but rather document extraction providers such as Holistiplan and FP Alpha. Which is especially notable because these tools have primarily focused on extracting data from property and casualty insurance documents, such as homeowners and automobile insurance, rather than traditional life insurance policies. And similar to healthcare planning tools, adoption of these software solutions to analyze P&C coverage is more concentrated in larger advisory firms, which continue to show a progression toward 'more comprehensive' planning as a differentiator. Still, though, even in this context, the focus remains on parsing existing documents to identify potential needs or gaps in coverage rather than conducting rigorous comparative analyses of individual policies.

This shift reflects a broader industry trend: Advisors are moving further away from being involved in the selection of specific risk management products. Instead, they are staying focused on planning-centric analysis to simply identify the gaps to be filled with coverage in the first place. As a result, the task of evaluating life insurance policy quality, pricing competitiveness, or carrier strength – traditionally handled by platforms like Veralytic – has largely been ceded to external insurance agents or dedicated Outsourced Insurance Desks (OIDs).

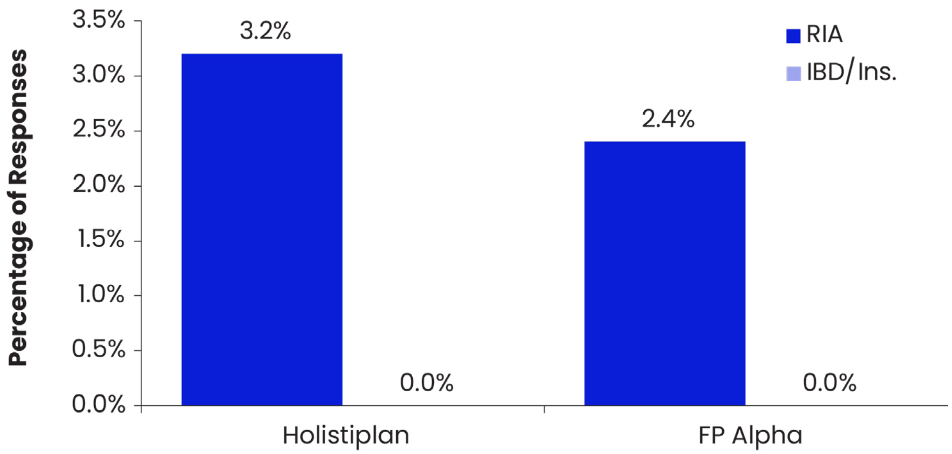
Figure 5.42. Insurance Policy Analytics, Provider Market Share And Ratings

Functional group importance score: 7.2

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	22.3%	7.2	7.6
Financial Planning Software	7.6%	7.2	7.5
Third-Party Software	6.3%	7.4	7.6
Holistiplan	2.5%	7.4	7.4
FP Alpha	1.6%	9.7	9.7
Life Insurance Sustainability Analytics	0.5%	-	-
Other Third-Party	1.6%	-	-
Platform	4.9%	7.0	7.3
Firm Proprietary	1.6%	7.3	8.2
Self-Built	1.3%	6.0	8.4
Other Tools	0.7%	-	-

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. "-" denotes "not available" or "not applicable". The overall market share represents the technology adoption rate for the function.

Figure 5.43. Insurance Policy Analytics, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

In sum, the insurance policy analytics category illustrates a clear delineation between advisor interest in identifying coverage needs versus deeper policy evaluation. While advisors remain involved in framing client insurance needs and identifying gaps, they are increasingly leaving policy-level analysis to external experts. Tools focused on document extraction and needs analysis dominate what little usage exists, while platforms offering detailed insurance policy ratings have effectively vanished from the AdvisorTech landscape. Unless there is a significant shift in advisor responsibility or client expectations around product evaluation, this category is likely to remain a peripheral, low-engagement domain.

Figure 5.44. Insurance Policy Analytics, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Holistiplan	2.2%	3.0%	3.6%	1.9%
FP Alpha	0.0%	0.8%	0.0%	7.6%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

Figure 5.45. Insurance Policy Analytics, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
FP Software	7.1%	<1.0%	6.5%	7.6%	<1.0%	-1.6%	7.4%
Third-Party Software	6.2%	2.9%	1.4%	6.3%	2.9%	18.1%	7.4%
Holistiplan	2.2%	<1.0%	14.4%	2.5%	<1.0%	-19.8%	2.0%
FP Alpha	1.6%	<1.0%	1.2%	1.6%	<1.0%	-9.1%	1.5%
Life Insurance Sustainability Analytics	0.5%	-	-	0.6%	-	-	0.5%
Other Third-Party	1.6%	-	-	1.6%	-	-	2.0%
Platform	4.6%	<1.0%	5.4%	4.9%	<1.0%	13.0%	5.5%
Firm Proprietary	1.6%	<1.0%	1.2%	1.6%	<1.0%	-1.9%	1.6%
Self-Built	1.2%	<1.0%	1.6%	1.3%	<1.0%	-1.6%	1.2%
Other Tools	0.7%	-	-	0.7%	-	-	0.7%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	78.4%	-	-	77.7%	-	-	75.6%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - None

Neutral - Holistiplan, financial planning software

Optimistic - FP Alpha

Performance Reporting

> Performance-reporting software calculates investment returns on client holdings and generates reports summarizing investment performance, typically with respect to both specific holdings and specific accounts, as well as more consolidated multi-account 'household' reporting.

Performance reporting represents one of the highest technology adoption rates amongst the 45 business functions examined in this report, consistent with its high perceived importance. Which isn't surprising; with the overwhelming majority of advisors now charging AUM to generate their revenue, reporting to clients how their managed assets are performing becomes essential.

Figure 5.46. Performance Reporting, Provider Market Share And Ratings

Functional group importance score: 8.6

	Market Share, 2025	Satisfaction		Value
	Provider as Primary	2023	2025	2025
Overall	87.5%	7.6	7.3	7.7
Third-Party Software	58.3%	7.7	7.4	7.6
Orion	18.4%	7.7	7.6	7.4
Black Diamond	8.5%	7.8	7.5	7.5
Envestnet Tamarac	8.0%	8.2	7.4	7.6
Advyzon	7.6%	8.8	8.9	8.7
Albridge	4.8%	6.9	7.1	7.8
Morningstar Office	3.0%	6.8	3.1	6.7
Capitect	2.3%	6.5	6.3	7.1
Blueleaf	1.3%	7.8	5.9	6.1
Addepar	0.7%	-	-	-
Panoramix	0.7%	-	-	-
PortfolioCenter	0.5%	6.2	-	-
Advisor360	<0.5%	-	-	-
AssetBook	<0.5%	7.4	-	-
FinFolio	<0.5%	-	-	-
Other Third-Party	2.1%	-	-	-
Platform	24.2%	7.8	7.1	7.9
LPL	4.2%	-	6.6	7.5
Schwab Advisor Services	3.7%	-	7.1	8.6
Altruist/SSG	2.9%	-	8.7	8.8
Pershing	1.5%	-	5.2	6.1
Fidelity Institutional	1.2%	-	7.2	7.8
Cambridge Investment Research	1.1%	-	6.7	7.5
Cetera Financial Group	1.1%	-	7.8	8.5
Other Platforms	8.5%	-	-	-
Firm Proprietary	3.4%	6.6	7.0	7.6
Self-Built	1.0%	6.9	-	7.5
Other Tools	0.6%	-	-	-

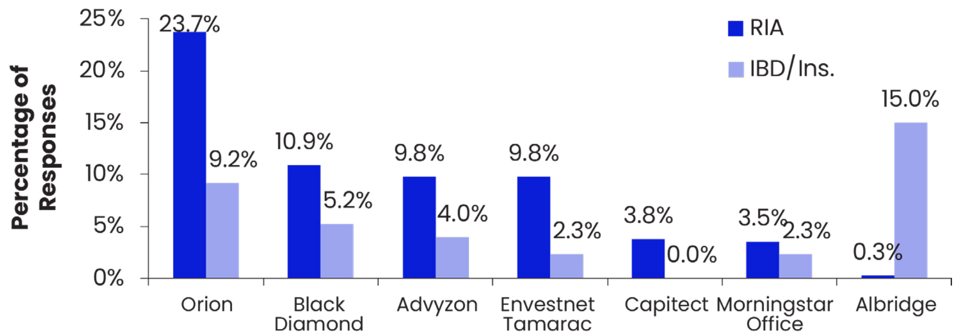
Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

On the other hand, while adoption has remained largely unchanged since 2023, satisfaction has declined. This is true for stand-alone third-party solutions where their corresponding usage has declined as well. Usage of these third-party solutions dropped sharply from 67.3% in our 2023 report to 60.4% in 2025, as custodial platforms from Schwab and Fidelity to Altruist increasingly offer this core capability as well. The decline since our 2023 report, in both market shares and satisfaction scores, is most pronounced amongst the three largest incumbents: Orion, Black Diamond, and Envestnet Tamarac, though other providers are also affected.

Morningstar Office, which was already amongst the lowest-rated tools in the previous study, saw further declines in satisfaction and is also expected to lose market share, exacerbated by a widely unpopular corporate announcement to discontinue its offering altogether (which came during the data collection period for this study). Blueleaf has also declined in both satisfaction and perceived value, though its smaller market share may mitigate the overall impact. Despite efforts to reposition itself as an 'all-in-one' solution with features like billing and rebalancing, Blueleaf's pivot has not improved advisor satisfaction or value perceptions.

Advisors dissatisfied with these legacy providers have generally taken one of two paths. Over recent years, some have increasingly turned to reporting features embedded in their platform's or proprietary firm's offerings – although such changes seem to have slowed down within the last year and are projected to be more muted over the next 12 months. This multiyear trend mirrors a broader industry trend toward platform-based ecosystems for their cost efficiencies, integration benefits, and ease of use. However, platform-based reporting has not delivered higher satisfaction; in fact, ratings for these solutions are also declining. Broker-dealers, in particular, are encouraging adoption of proprietary tools, but these efforts have received mixed feedback due to shortcomings in functionality and user experience.

Figure 5.47. Performance Reporting, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

One standout exception is Altruist, a new entrant that is gaining market share and earning an incredibly high satisfaction rating of 8.7 with advisors citing strong integration and streamlined workflows enabled by Altruist's dual role as both custodian and technology provider. In turn, by making its platform effectively free for users who custody assets with Altruist, the offering is also especially appealing on cost, giving Altruist a category-leading value rating of 9.5 from advisors.

Another emerging favorite is Advyzon, a lower-cost platform (at least relative to the established incumbents) with an exceptionally high satisfaction score of 8.9 – far exceeding all other third-party competitors. Notably, Advyzon commands significant market share, which differentiates it from smaller niche platforms whose high ratings may stem from a concentrated base of loyal users. And given Advyzon's leadership roots – with much of the original team who once built and distributed Morningstar Office leaving to found Advyzon – the company appears especially well poised to win Office's exiting market share, even as Advyzon also continues to take firms from Orion, Black Diamond, and Tamarac as well.

Together, Advyzon and Altruist appear to be disrupting the performance-reporting market with low-cost, high-satisfaction solutions that contrast sharply with the higher cost and lower satisfaction offered by the category's established players. Both are gaining traction in the small and midsize firm segments, though their long-term success will be defined by their ability to compete for increasingly large advisory firms… where neither has a substantive presence yet, though both platforms' cost advantages and growing user satisfaction suggest strong potential for upmarket growth.

Figure 5.48. Performance Reporting, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Orion	8.6%	20.2%	22.0%	36.8%
Black Diamond	5.3%	10.7%	14.3%	5.7%
Envestnet Tamarac	2.9%	4.2%	13.4%	19.5%
Advyzon	9.6%	10.1%	5.7%	2.3%
Albridge	3.8%	5.3%	4.8%	4.6%
Morningstar Office	2.4%	5.9%	1.9%	1.1%
Capitect	6.2%	0.6%	0.0%	0.0%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

In summary, in the performance-reporting market, third-party legacy providers are facing increasing pressure to justify their use to advisors who can increasingly rely on platforms for this function that, in many cases, offer better user experiences and broader functionality, signaling a growing competitive edge for innovative, high-satisfaction vendors.

Figure 5.49. Performance Reporting, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	58.0%	<1.0%	0.6%	58.3%	<1.0%	0.7%	58.7%
Orion	19.1%	1.7%	-3.5%	18.4%	0.9%	0.2%	18.4%
Black Diamond	8.4%	<1.0%	1.7%	8.5%	1.9%	0.4%	8.6%
Envestnet Tamarac	7.8%	<1.0%	3.7%	8.1%	4.1%	-3.5%	7.8%
Advyzon	6.5%	<1.0%	17.0%	7.6%	<1.0%	11.2%	8.4%
Albridge	4.5%	<1.0%	5.3%	4.8%	<1.0%	-8.2%	4.4%
Morningstar Office	2.9%	<1.0%	1.7%	3.0%	22.2%	-29.1%	2.1%
Capitect	2.3%	<1.0%	1.8%	2.3%	14.3%	-15.7%	1.9%
Blueleaf	1.5%	11.1%	-9.7%	1.3%	12.5%	-13.7%	1.1%
Addepar	0.7%	<1.0%	1.5%	0.7%	<1.0%	22.7%	0.8%
Panoramix	0.7%	<1.0%	1.5%	0.7%	<1.0%	-1.5%	0.7%
PortfolioCenter	0.7%	-	-	0.5%	-	-	0.5%
Advisor360	<0.5%	-	-	<0.5%	-	-	<0.5%
AssetBook	0.5%	-	-	<0.5%	-	-	<0.5%
FinFolio	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	2.1%	0.0%	1.9%	2.1%	15.4%	5.6%	2.3%
Platform	23.9%	2.0%	1.0%	24.2%	2.0%	-1.5%	23.8%
Firm Proprietary	3.5%	<1.0%	-3.2%	3.4%	<1.0%	-1.5%	3.3%
Self-Built	1.0%	<1.0%	2.1%	1.0%	<1.0%	-2.1%	1.0%
Other Tools	0.6%	<1.0%	1.6%	0.6%	<1.0%	-1.6%	0.6%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	13.0%	-	-3.8%	12.5%	-	-2.4%	12.2%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Capitect, Morningstar Office, Blueleaf
Neutral - Orion, Black Diamond, Tamarac, Albridge
Optimistic - Advyzon, Altruist

Account Aggregation

> Account aggregation software collects client financial data directly from various financial services institutions (e.g., banks, credit cards, broker-dealers and custodians) in order to automate continuous updates of the client's financial picture. In practice, account aggregation software may collect data on spending, assets, and liabilities (or various combinations thereof) to support a wide range of use cases, including household-level balance sheet reporting; tracking, reporting on, and billing on held-away accounts as 'assets under advisement'; automating updates to financial planning software projections; and providing advice on clients' household spending.

The account aggregation category continues to be one of the most paradoxical areas in the AdvisorTech landscape. Despite its high adoption and a clear importance to advisors – particularly in the context of delivering comprehensive financial advice and holistic household-level reporting – it remains one of the lowest-rated technology categories for advisor satisfaction. This contrast suggests there is strong buying demand and a clear incentive for providers to improve their offerings. Advisors consistently express frustration with the functionality, reliability, and value of account aggregation solutions (relative to their cost), creating a significant gap between the importance placed on this capability and the industry's ability to deliver effective, dependable account aggregation tools.

Notably, though, the struggles with advisor satisfaction in account aggregation are not unique to any one provider in particular. Instead, all major stand-alone third-party account aggregation data providers for financial advisors scored poorly (in a very narrow range between 5.3 and 5.8 out of 10), including Yodlee, Plaid, and ByAllAccounts.

Figure 5.50. Account Aggregation, Provider Market Share And Ratings

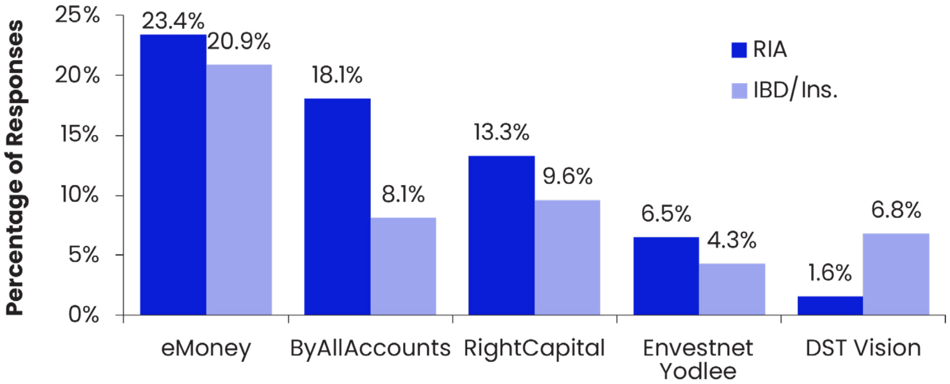
Functional group importance score: 7.8

	Market Share, 2025		Satisfaction		Value
	Provider as Primary	Provider as Primary or Secondary	2023	2025	2025
Overall	72.3%		6.9	6.7	7.3
Third-Party Software	53.8%	63.1%	6.5	6.8	7.3
eMoney	20.5%	21.8%	-	7.3	7.6
ByAllAccounts	12.1%	13.5%	5.7	5.4	6.1
RightCapital	10.5%	11.6%	-	7.8	8.2
Envestnet Yodlee	4.4%	5.7%	6.6	5.8	6.6
Plaid/Quovo	1.4%	1.9%	5.9	5.3	6.1
Advyzon	1.2%	1.2%	-	7.2	7.3
DST Vision	1.0%	2.8%	6.1	6.3	7.3
Blueleaf	0.7%	0.7%	-	-	-
Broadridge Investigo	<0.5%	<0.5%	-	-	-
Other Third-Party	1.7%	3.5%	-	-	-
Platform	13.6%	14.8%	7.1	6.8	7.3
Firm Proprietary	1.5%	2.0%	-	6.2	7.1
Self-Built	0.7%	0.8%	-	-	-
Other Tools	2.7%	3.4%	-	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "–" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Interestingly, financial planning platforms that have built or improved their own aggregation capabilities – particularly eMoney and RightCapital – are substantially outperforming stand-alone providers in satisfaction. While their satisfaction ratings are still far from exceptional, they consistently score higher than pure-play account aggregation providers. This suggests that financial planning platforms are doing a better job of cleaning, normalizing, and presenting account aggregation data in a way that is usable within planning workflows, when compared to stand-alone account aggregation tools that advisors use to power their investment platforms (e.g., portfolio management and performance reporting) instead.

Figure 5.51. Account Aggregation, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

The dissatisfaction with account aggregation appears to stem from two primary issues: data quality and connection reliability. Advisors report frequent problems with broken data feeds and missing or incomplete data (especially as it pertains to transaction-level data). These problems are particularly acute when advisors attempt to use aggregation for investment performance reporting or sophisticated financial analysis, where accurate and timely data is critical. Conversely, financial planning software platforms – which primarily need position-level data and high-level account balances for planning purposes – appear better equipped to mask or manage these deficiencies, which likely contributes to their comparatively higher satisfaction scores.

When analyzing the category by channel and firm size, some important patterns emerge. Larger advisory firms show higher adoption of stand-alone aggregation solutions like ByAllAccounts and Yodlee, likely driven by their need to support more complex household-level performance reporting and held-away account integration. However, these larger firms are also the least satisfied with aggregation solutions, which likely reflects their more advanced data needs and greater sensitivity to accuracy and reliability issues. Smaller firms and independent RIAs tend to rely more on the aggregation capabilities embedded in their planning software – solutions that are sufficient for balance-sheet modeling and basic financial projections but not typically used for detailed investment reporting.

Despite the frustrations, adoption of account aggregation continues to rise, driven by the necessity of delivering holistic financial planning and wealth management services. Advisors increasingly view account aggregation as table stakes for providing a comprehensive client experience, even if the available solutions fail to fully meet their expectations. This disconnect between high importance and low satisfaction makes account aggregation one of the clearest areas of opportunity for future innovation and disruption in advisor technology.

The low satisfaction scores also suggest a broader systemic issue: the aggregation ecosystem itself may be fundamentally flawed or unable to evolve quickly enough to meet advisor expectations. Financial institutions frequently change security protocols and data structures, creating constant challenges for aggregation providers trying to maintain reliable connections. The industry's long-standing dependence on screen scraping further exacerbates these issues, and efforts to move toward more stable and direct (albeit also more expensive) API-driven data-sharing agreements have been slow.

Figure 5.52. Account Aggregation, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
eMoney	15.7%	26.7%	28.8%	25.0%
ByAllAccounts	8.0%	15.2%	17.3%	26.3%
RightCapital	19.1%	11.2%	9.4%	2.6%
Envestnet Yodlee	3.0%	4.6%	7.9%	14.2%
Plaid/Quovo	2.2%	1.2%	2.2%	3.8%
Advyzon	0.5%	3.1%	0.0%	1.3%
DST Vision	2.3%	5.8%	2.2%	1.6%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

In the current environment, advisors appear resigned to the limitations of account aggregation, but the data suggest there is pent-up demand for a solution that can truly deliver on the promise of reliable, accurate, and seamless aggregation. Until such a solution emerges, dissatisfaction is likely to remain high, and advisors will continue to work around the limitations of current offerings, using planning platforms for high-level views and avoiding deeper reliance on aggregation for critical investment reporting functions.

In summary, account aggregation is a critical but somewhat broken component of the advisor tech stack. Adoption remains high, driven by necessity, but satisfaction remains amongst the lowest of any technology category. Advisors are clearly asking: Who will finally solve the challenges of account aggregation and create a system that works reliably? For now, that question remains unanswered, and the space remains ripe for meaningful disruption.

Figure 5.53. Account Aggregation, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	54.1%	1.2%	-0.4%	53.8%	0.6%	1.0%	54.4%
eMoney	20.6%	1.6%	-0.3%	20.6%	0.0%	0.0%	20.5%
ByAllAccounts	12.0%	1.4%	0.6%	12.1%	0.7%	-5.1%	11.5%
RightCapital	10.3%	1.6%	2.1%	10.5%	0.0%	0.8%	10.6%
Envestnet Yodlee	4.4%	3.8%	0.5%	4.4%	0.0%	3.2%	4.6%
Plaid/Quovo	1.4%	0.0%	0.7%	1.4%	0.0%	11.8%	1.5%
Advyzon	1.0%	0.0%	17.8%	1.2%	0.0%	-15.1%	1.0%
DST Vision	1.0%	0.0%	1.0%	1.0%	0.0%	15.7%	1.2%
Blueleaf	0.8%	-	-	0.7%	-	-	0.7%
Broadridge Investigo	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	2.2%	-	-	1.7%	-	-	1.9%
Platform	13.4%	0.0%	2.0%	13.6%	1.2%	-0.2%	13.6%
Firm Proprietary	1.5%	0.0%	0.7%	1.5%	0.0%	9.9%	1.7%
FP Software	1.5%	0.0%	0.7%	1.5%	0.0%	-1.3%	1.5%
Other Tools	1.2%	0.0%	0.9%	1.2%	0.0%	-1.7%	1.2%
Self-Built	0.7%	-	-	0.7%	-	-	0.7%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	27.8%	-	-	27.7%	-	-	26.7%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - ByAllAccounts, Yodlee, Plaid, DST Vision
Neutral - Advyzon, eMoney
Optimistic - RightCapital

Investment Research & Analytics

> Investment research and analytics technology includes any tool that helps advisors more capably research and analyze prospective or existing investment opportunities, including specialized tools to analyze particular segments of the market (e.g., alternative assets, ESG/SRI investments, etc.).

With overall adoption levels holding steady at approximately 71.9% – virtually unchanged from 71.4% two years ago – investment research and analytics software remains one of the most widely used and highly valued components of the advisor tech stack, as reflected in their strong importance rating of 8.3. This underscores the category's critical role in the advisory process, particularly under the predominant AUM business model. Yet, despite its centrality to portfolio management, adoption still falls well short of full adoption – likely reflecting a segment of advisors who delegate research responsibilities externally (e.g., to a TAMP, centralized home office, or an independent investment team) or rely on model portfolios from available model marketplaces.

Satisfaction and value scores have declined since the previous study, though – driven largely by the continued erosion of ratings for several major incumbent providers. The most significant example of this trend is the continued decline of market-leader Morningstar. Once the undisputed leader of this category, Morningstar has experienced modest declines in satisfaction and value ratings, making it one of the lowest-rated tools in the category, despite its substantial – albeit shrinking over multiple years – market share, making it at risk of being further disrupted by both premium and low-cost alternative. Notably, this decline is unrelated to the divestment of Morningstar Office, as the investment research product – Advisor Workstation now Morningstar

Figure 5.54. Investment Research, Provider Market Share And Ratings

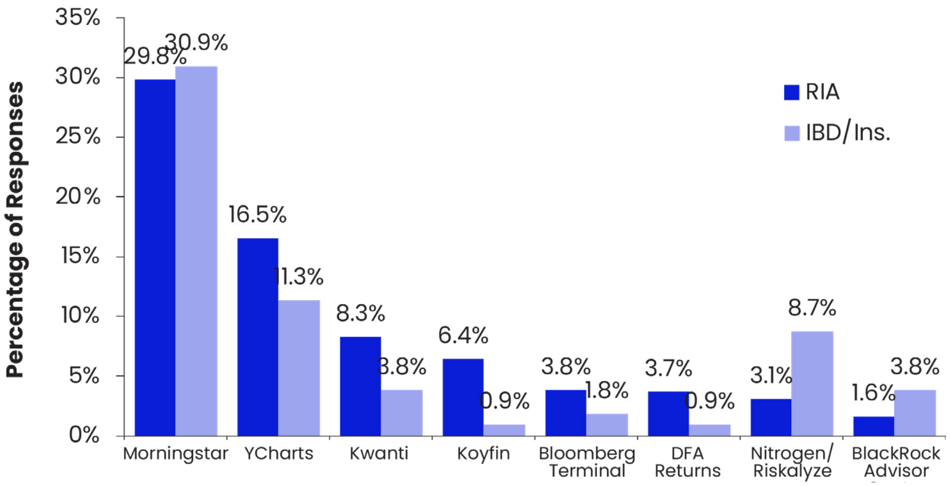
Functional group importance score: 8.3

	Market Share, 2025		Satisfaction		Value
	Provider as Primary	Provider as Primary or Secondary	2023	2025	2025
Overall	71.9%		7.7	7.5	7.8
Third-Party Software	46.8%	80.3%	7.8	7.6	7.7
Morningstar	22.5%	28.3%	7.4	7.2	7.4
YCharts	11.3%	13.5%	8.3	7.9	7.7
Kwanti	5.0%	5.9%	8.4	8.9	8.7
Nitrogen/Riskalyze	3.0%	4.2%	7.7	6.9	7.0
Bloomberg Terminal	2.0%	2.5%	8.8	7.4	7.1
FactSet	1.5%	2.0%	8.1	7.8	7.5
Koyfin	1.5%	3.6%	-	9.0	9.0
Orion Risk Intelligence	1.5%	1.9%	6.2	6.2	6.7
Portfolio Visualizer	1.0%	1.5%	-	8.7	8.8
Vanguard Portfolio Analytics	1.0%	1.4%	8.8	8.5	9.3
BlackRock Advisor Center	0.8%	1.7%	7.3	8.3	8.9
DFA Returns	0.8%	2.1%	-	8.4	9.2
Refinitiv	0.8%	0.8%	6.8	-	-
Fi360	0.7%	1.4%	-	8.4	8.1
CFRA	<0.5%	0.9%	-	-	-
Dorsey Wright Model Builder	<0.5%	<0.5%	-	-	-
Magnifi by TIFIN	<0.5%	<0.5%	-	-	-
Zacks Advisor Tools	<0.5%	<0.5%	7.1	-	-
Zephyr Portfolio Analytics	<0.5%	<0.5%	-	-	-
Other Third-Party	2.0%	5.0%	-	-	-
Platform	8.7%	11.3%	-	7.4	8.4
Firm Proprietary	2.8%	3.1%	-	6.9	7.9
Self-Built	1.7%	2.3%	5.6	7.0	8.9
Other Tools	1.7%	2.5%	-	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Direct Advisory Suite – operates independently from Office as a (largely RIA) portfolio management solution. Nevertheless, the brand appears to be struggling with head-to-head comparisons involving both experience and cost.

Figure 5.55. Investment Research, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Meanwhile, YCharts continues to gain market share steadily, and is emerging as the principal competitor amongst established advisory firms. Its growth trajectory shows strength in the midsize firm segment in particular, suggesting successful positioning as a versatile and well-regarded tool that balances cost, capability, and user experience. While its satisfaction rating has slipped from 8.3 to 7.9, it still outperforms many peers, and its adoption has risen enough to potentially challenge Morningstar for broader dominance over time, while also gaining market share from Nitrogen in the mid-market segment, and also expanding further into the largest firms (where it is more expensive than FactSet or Bloomberg Terminal).

Figure 5.56. Investment Research, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Morningstar	22.1%	31.8%	39.8%	39.0%
YCharts	13.5%	14.9%	19.4%	13.5%
Kwanti	7.7%	7.7%	2.8%	3.7%
Nitrogen/Riskalyze	4.7%	5.9%	3.3%	2.9%
Bloomberg Terminal	2.0%	1.2%	1.9%	7.8%
FactSet	0.5%	0.6%	4.0%	5.3%
Koyfin	6.6%	4.4%	3.3%	2.9%
Orion Risk Intelligence	1.0%	1.8%	1.2%	5.3%
Portfolio Visualizer	3.0%	1.5%	1.9%	0.0%
Vanguard Portfolio Analytics	4.0%	0.6%	0.0%	0.0%
BlackRock Advisor Center	3.0%	1.5%	2.1%	1.6%
DFA Returns	1.8%	3.4%	1.2%	4.1%
Fi360	0.5%	0.6%	4.0%	5.3%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

A new and notable theme is the rise of low-cost investment research platforms. Tools such as Kwanti, Koyfin, and Portfolio Visualizer have gained meaningful traction as lower-priced competitors to incumbents like Morningstar and YCharts, especially amongst smaller advisory firms that tend to be more price sensitive. These platforms offer highly competitive pricing, which makes them attractive entry-level options for firms with budget constraints. For example, Koyfin starts at $39 per month, Portfolio Visualizer is $55 per month for its commercial-use (i.e., advisor) tier, and Kwanti, while priced as an under-$100-per-month solution for many years, recently repriced upward to $195 per month. Owing to the apparent price sensitivity of the segment, though, Kwanti's recent price increase may help to explain why it seems to have ceded some of its market share to Koyfin (though the shift was relatively modest compared to the revenue growth Kwanti would have gained from repricing).

Notably, while these platforms target price-sensitive users, their satisfaction ratings are actually the strongest of the category, reflecting advisor appreciation for value and usability despite limited features relative to more expensive tools (and implying the features they have really are the 'right' features for the market segments they are pursuing).

Looking at the marketplace overall, it's particularly notably that tools most widely adopted by broker-dealers – such as Morningstar and Nitrogen – maintain some of the lowest satisfaction ratings, while tools that are predominantly RIA-distributed – such as YCharts, Koyfin, and Kwanti – show the most growth and highest satisfaction. This pattern reinforces the product-centric design that tends to come when software firms build for RIAs first (where the advisor is the decision-maker and the primary user), resulting in much-faster product iteration cycles that deliver higher user satisfaction than those embedded through enterprise contracts in broker-dealer environments (where the home office often drives more feature decisions than the end advisor user, leading to waning advisor satisfaction and adoption over time).

Figure 5.57. Investment Research, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	57.3%	1.2%	-0.4%	57.1%	0.6%	1.2%	57.8%
Morningstar	23.0%	3.6%	-2.0%	22.5%	2.2%	-1.8%	22.1%
YCharts	10.4%	<1.0%	8.1%	11.3%	<1.0%	0.4%	11.3%
Kwanti	5.3%	9.4%	-4.7%	5.0%	<1.0%	-1.2%	5.0%
Nitrogen/Riskalyze	3.3%	15.0%	-8.5%	3.0%	5.6%	-6.6%	2.8%
Bloomberg Terminal	2.2%	7.7%	-6.0%	2.0%	<1.0%	6.9%	2.2%
FactSet	1.5%	<1.0%	1.3%	1.5%	<1.0%	9.9%	1.7%
Koyfin	1.5%	<1.0%	1.3%	1.5%	<1.0%	9.9%	1.7%
Orion Risk Intelligence	1.5%	<1.0%	1.3%	1.5%	11.1%	-0.7%	1.5%
Portfolio Visualizer	1.2%	14.3%	-12.9%	1.0%	<1.0%	-1.0%	1.0%
Vanguard Portfolio Analytics	1.2%	14.3%	-12.9%	1.0%	<1.0%	-1.0%	1.0%
BlackRock Advisor Center	0.8%	-	-	0.8%	-	-	0.8%
DFA Returns	0.8%	-	-	0.8%	-	-	0.8%
Refinitiv	1.0%	-	-	0.8%	-	-	0.8%
Fi360	0.7%	-	-	0.7%	-	-	0.7%
YourStake	0.5%	-	-	0.5%	-	-	0.5%
CFRA	<0.5%	-	-	<0.5%	-	-	<0.5%
Dorsey Wright Model Builder	<0.5%	-	-	<0.5%	-	-	<0.5%
Magnifi by TIFIN	<0.5%	-	-	<0.5%	-	-	<0.5%
Zacks Advisor Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Zephyr Portfolio Analytics	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	1.8%	-	-	2.0%	-	-	2.3%
Platform	9.1%	<1.0%	-3.7%	8.8%	0.6%	-3.0%	8.5%
Firm Proprietary	2.8%	<1.0%	1.8%	2.8%	<1.0%	-1.1%	2.8%
Self-Built	1.6%	<1.0%	1.9%	1.7%	<1.0%	-1.2%	1.6%
Other Tools	1.6%	<1.0%	1.9%	1.7%	<1.0%	-1.2%	1.6%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	27.4%	-	-	28.1%	-	-	27.3%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

In summary, the investment research and analytics category is mature, but multi-faceted, as a crowded marketplace segments itself to meet the varying needs of various advisory firm constituents. Large firms are drawn to more sophisticated tools such as Bloomberg Terminal and FactSet (being challenged by YCharts). Midsize firms continue to rely on fully featured investment research and analytics tools like Morningstar and Nitrogen – though YCharts is gaining market share here, as well – while low-cost disruptors like Koyfin, Kwanti, and Portfolio Visualizer are capturing an increasingly value-conscious small-firm advisor base.

Still, advisor satisfaction seems to be slipping across the board, particularly amongst broker-dealer distributed tools. By contrast, RIA-centric platforms are demonstrating more favorable growth and ratings since our 2023 report, particularly amongst Koyfin and Kwanti (the latter of which already appears to be repricing to move "upmarket" into midsize firms to compete more directly with Morningstar and YCharts). Which suggests the environment for investment research software is set to continue to be highly competitive in the years to come, with mega-incumbent Morningstar in particular facing competition from all directions at once.

Providers To Watch

Pessimistic - Morningstar, Nitrogen/Riskalyze, Orion Risk Intelligence
Neutral - Bloomberg Terminal
Optimistic - Kwanti, YCharts, Koyfin, Portfolio Visualizer, Vanguard Portfolio Analytics, BlackRock Advisor Center

Trading/Rebalancing/Portfolio Management

Trading, rebalancing, and portfolio management technology includes any software that helps advisors perform the actual trading functions involved in managing client investment portfolios. These tools support setting and rebalancing target model allocations and typically include related features such as portfolio accounting, performance reporting, and AUM billing.

The current portfolio management landscape is becoming increasingly bifurcated between custodial platforms that include portfolio management capabilities at little or no extra cost, and independent third-party tools struggling to maintain both relevance and differentiation above and beyond what the most popular RIA custodial platforms (e.g., Schwab's iRebal, Fidelity's Wealthscape, TradePM's Fusion, Altruist, etc.) increasingly provide.

Adoption of third-party portfolio management software has declined sharply from 53.3% in our 2023 report to 42.8% in the latest data, with

Figure 5.58. Portfolio Management, Provider Market Share And Ratings

Functional group importance score: 9.0

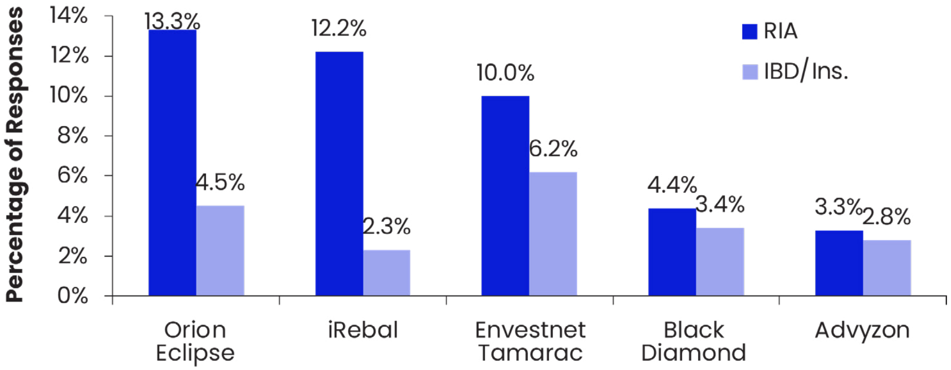
	Market Share, 2025	Satisfaction		Value
	Provider as Primary	2023	2025	2025
Overall	76.4%	7.8	7.7	8.2
Platform	37.1%	7.4	8.2	8.7
Schwab Advisor Services	15.6%	-	8.5	9.0
LPL	4.6%	-	7.4	8.1
Altruist/SSG	3.6%	-	8.7	9.1
Pershing	1.7%	-	7.2	7.8
Fidelity Institutional	1.4%	-	8.0	8.8
NFS	1.2%	-	6.8	7.4
Osaic/Advisor Group	1.2%	-	7.9	8.3
Other platforms	7.8%	-	-	-
Third-Party Software	33.5%	8.0	7.4	7.8
Orion Eclipse	10.6%	7.6	7.5	7.9
Envestnet Tamarac	9.1%	7.9	7.5	7.9
Black Diamond	4.0%	8.0	7.7	7.7
Advyzon	2.9%	-	8.8	8.8
Morningstar Office	1.7%	6.0	4.7	6.4
Smartleaf	0.5%	-	-	-
55ip	<0.5%	-	-	-
Blaze Portfolio	<0.5%	-	-	-
intelliflo redblack	<0.5%	7.2	-	-
Nitrogen/Riskalyze Trading	<0.5%	5.9	-	-
Orion TOM	<0.5%	-	-	-
Addepar	<0.5%	-	-	-
CacheTech	<0.5%	-	-	-
Capitect	<0.5%	8.8	-	-
Panoramix	<0.5%	-	-	-
Rebalance Express	<0.5%	-	-	-
Refinitiv	<0.5%	-	-	-
SMArtX Advisory	<0.5%	-	-	-
Other Third-Party	1.9%			
Firm Proprietary	2.8%	7.0	6.4	6.9
Self-Built	2.6%	6.5	5.5	8.3
Financial Planning Software	<0.5%	-	-	-
Other Tools	<0.5%	-	-	-

Trading & Rebalancing

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

satisfaction scores falling in parallel. This trend is largely attributable to dissatisfaction with legacy vendors like Orion Eclipse, Tamarac, and Black Diamond. Orion Eclipse, in particular, is facing growing criticism for its inability to maintain high satisfaction across its sprawling all-in-one platform, which spans CRM, planning, reporting, and more (most of which are now scoring below-average satisfaction ratings in their respective categories). Similarly, Tamarac and Black Diamond, once reliable mainstays for midsize and large RIAs, have seen erosion since 2023 in user satisfaction as they struggle to keep pace with more agile competitors that either provide more capabilities or deliver at a lower cost. These legacy systems are burdened by complexity and a lack of consistent excellence across functionalities, resulting in platforms that are serviceable and stable but no longer stand out in any particular domain.

Figure 5.59. Portfolio Management, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Amongst third-party tools, Advyzon has clearly emerged as a new market leader. Its superior satisfaction scores and competitive pricing give it a firm foothold amongst midsize firms, with growing appeal to larger firms due to its multi-custodial support and mature CRM features (where it also scores as a market leader). This positioning gives Advyzon an edge in absorbing market share vacated by underperforming incumbents like Morningstar Office – especially poignant, given that Advyzon was founded by the original architect of Morningstar Office.

On the platform side, custodial solutions have seen rising adoption, though this growth has not uniformly translated into higher satisfaction. Fidelity, for example, has struggled despite investing immense sums into its proprietary Wealthscape platform, to the point that the firm more recently entered into a partnership with Advyzon – a tacit admission that its internal build has not met all of its advisor needs.

Conversely, Charles Schwab's iRebal, though technically a rebalancing tool rather than a full portfolio management suite, remains widely used and incredibly well-rated. Its integration within Schwab's broader platform ecosystem enhances its utility and helps compensate for the limited scope of its feature set.

Altruist stands out as another major disruptor. As both a custodian and technology provider, Altruist offers deeply integrated portfolio management capabilities at no cost to firms that custody with them. Despite – or perhaps because of – its low cost, Altruist earns high satisfaction ratings and is gaining momentum quickly, especially amongst small firms and startup RIAs with under $500,000 in annual revenue. These firms place a premium on simplicity, affordability, and integration, making Altruist an attractive option.

The end result is that third-party portfolio management solutions are increasingly being relegated to the domain of 'large independent advisory firms that are multi-custodial' that are willing and need to pay more in order to have a portfolio management system that works across all custodians (instead of relying on the trading tools of any one custodian in particular). For which satisfaction is still not high, outside of Advyzon which can also differentiate on the strength of its also-category-leading integrated CRM solution as well.

In summary, portfolio management technology is undergoing a clear and accelerating transition. Low-cost, integrated platforms like Advyzon and expanding custodial capabilities like Altruist and Schwab's iRebal are displacing legacy providers by delivering better satisfaction with greater perceived value. Custodial platforms are gaining strength, particularly amongst smaller and growth-oriented firms, while traditional third-party solutions are experiencing declines in both adoption and satisfaction and holding out amongst the largest firms that must have some third-party solution simply because they are multi-custodial and need one solution to trade clients across all their custodial platforms.

Figure 5.60. Portfolio Management, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Orion Eclipse	4.3%	11.6%	14.2%	20.4%
Envestnet Tamarac	2.9%	4.9%	14.2%	21.6%
iRebal	9.6%	8.5%	7.6%	8.4%
Black Diamond	2.9%	3.7%	8.5%	1.2%
Advyzon	2.9%	4.3%	2.8%	1.2%
Morningstar Office	1.0%	3.7%	0.0%	2.4%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

Figure 5.61. Portfolio Management, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Platform	35.9%	<1.0%	3.2%	37.1%	1.8%	-1.6%	36.5%
Third-Party Software	33.5%	1.9%	-0.1%	33.5%	<1.0%	1.7%	34.1%
Orion Eclipse	10.5%	<1.0%	0.9%	10.6%	1.6%	0.8%	10.7%
Envestnet Tamarac	9.0%	<1.0%	0.9%	9.1%	3.7%	-6.4%	8.5%
Black Diamond	4.2%	4.0%	-3.1%	4.0%	<1.0%	3.2%	4.2%
Advyzon	2.3%	<1.0%	22.7%	2.9%	<1.0%	16.8%	3.3%
Morningstar Office	1.7%	<1.0%	0.6%	1.7%	20.0%	-20.2%	1.3%
Smartleaf	0.5%	<1.0%	0.0%	0.5%	<1.0%	0.0%	0.5%
55ip	<0.5%	-	-	<0.5%	-	-	<0.5%
Blaze Portfolio	<0.5%	-	-	<0.5%	-	-	<0.5%
Intelliflo Redblack	0.5%	-	-	<0.5%	-	-	<0.5%
Nitrogen/Riskalyze Trading	0.5%	-	-	<0.5%	-	-	<0.5%
Orion TOM	<0.5%	-	-	<0.5%	-	-	<0.5%
Addepar	<0.5%	-	-	<0.5%	-	-	<0.5%
CacheTech	<0.5%	-	-	<0.5%	-	-	<0.5%
Capitect	<0.5%	-	-	<0.5%	-	-	<0.5%
Panoramix	<0.5%	-	-	<0.5%	-	-	<0.5%
Rebalance Express	<0.5%	-	-	<0.5%	-	-	<0.5%
Refinitiv	<0.5%	-	-	<0.5%	-	-	<0.5%
SMArtX Advisory	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	1.7%	<1.0%	10.8%	1.9%	<1.0%	8.1%	2.0%
Firm Proprietary	2.7%	<1.0%	0.7%	2.8%	<1.0%	-0.7%	2.7%
Self-Built	2.6%	<1.0%	0.8%	2.6%	<1.0%	-0.8%	2.6%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Financial Planning Software	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	0.6%%
Don't Use Technology	24.7%	-	-4.5%	23.6%	-	-1.7%	23.2%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Broker-dealer clearning (pershing, NFS), Morningstar Office
Neutral - Orion, Tamarac, Black Diamond, Fidelity
Optimistic - Advyzon, Altruist, Schwab (iRebal)

Portfolio Stress Testing

> Portfolio stress-testing software provides specialized tools to analyze the impact of certain market events (e.g., bear markets, rapid rises in interest rates, fast-inflation or deflationary environments, etc.) on an individual client's portfolio by modeling how the portfolio would fare if those market risks were to manifest.

The stress-testing category in AdvisorTech is a moderately important but still somewhat niche function compared to core areas like planning, CRM, or performance reporting. Historically, these tools were primarily used to analyze how client portfolios might perform in various future market scenarios and to identify potential exposures where the portfolio might unintentionally be under-diversified. Over time, though, portfolio stress testing has also become a way to evaluate whether the client's financial planning goals would be at risk during market downturns or whether the client could emotionally withstand the impact of market volatility.

In the domain of 'traditional' portfolio stress testing to evaluate investment risks, beyond a number of very narrow niche players, Orion Risk Intelligence (former Hidden Levers) and YCharts are tied for second in market share amongst third-party providers. However, Orion received relatively low satisfaction and value scores, while the YCharts maintains the highest scores of the three third-party solutions (amongst those that earned sufficient market share to calculate satisfaction scores) and is now positioned as a leading tool for investment-oriented stress testing.

On the other hand, Nitrogen – once a more central player in this space with a particular focus on evaluating whether clients would be *able* to tolerate various market-stress scenarios – scored lower on both advisor satisfaction and perceived value relative to its cost. This appears to mirror a broader trend of dissatisfaction with Nitrogen across multiple categories, as the platform faces increased competition in its various categories from competitors built specifically for their particular functions.

Figure 5.62. Portfolio Stress Testing, Provider Market Share And Ratings

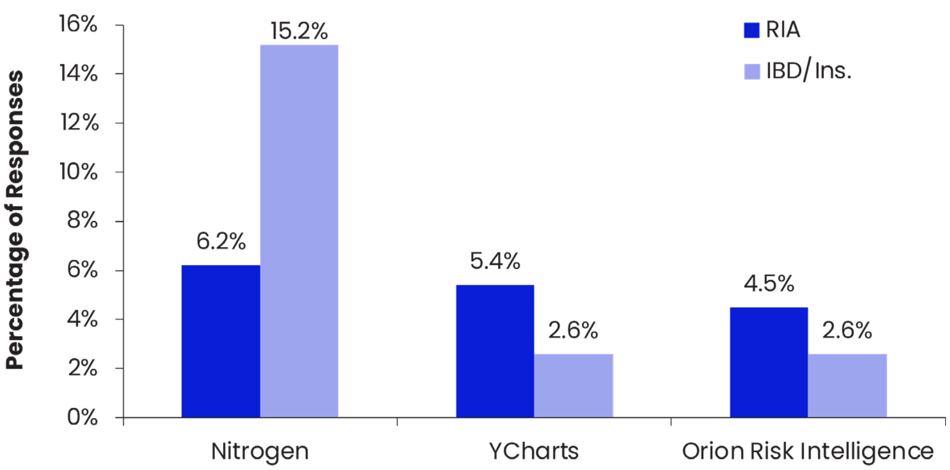
Functional group importance score: 7.7

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	43.1%	7.2	7.5
Third-Party Software	24.0%	7.0	7.2
Nitrogen	9.4%	6.7	6.6
Orion Risk Intelligence	4.1%	6.4	6.9
YCharts	4.1%	7.5	7.5
Kwanti	1.1%	8.3	8.5
Blackrock	0.5%	-	-
Morningstar	0.5%	-	-
Portfolio Visualizer	<0.5%	-	-
RiXtrema	<0.5%	-	-
Other Third-Party	3.6%	-	-
Financial Planning Software	9.6%	7.4	7.6
Platform	5.8%	7.5	7.9
Firm Proprietary	1.2%	7.5	9.2
Self-Built	1.1%	7.3	7.8
Portfolio Managment Platform	<0.5%	-	-
Other Tools	1.2%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Interestingly, roughly 10% report using their financial planning software to perform stress testing. In this context, planning software tools generally do not conduct robust market-condition-specific portfolio stress testing. Instead, they typically offer scenario analysis, Monte Carlo simulations, or historical volatility modeling within broader retirement income or cash-flow planning modules to understand whether the client could run out of money in their current plan if an adverse market event were to occur. For example, Income Lab includes a historical scenario modeler, while platforms like RightCapital and MoneyGuide offer 'what if' tools that simulate adverse market conditions (e.g., a Great Depression-style downturn). While these features are not traditional investment stress tests, advisors clearly see them as fulfilling a similar purpose – reassuring clients about their financial resilience in adverse environments.

Figure 5.63. Portfolio Stress Testing, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

This divergence between investment-oriented and planning-oriented stress testing reflects two distinct philosophies. One group of advisors uses stress testing to refine portfolio design and optimize asset allocation. These users are typically more analytically inclined and rely on tools like YCharts for granular investment analysis. The second group employs stress testing to manage client expectations and emotions, using planning tools to illustrate how portfolios will behave under adverse conditions and keep clients committed to long-term plans.

Figure 5.64. Portfolio Stress Testing, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Nitrogen	7.6%	11.4%	7.9%	12.2%
Orion Risk Intelligence	3.0%	3.8%	3.0%	10.7%
YCharts	3.0%	5.1%	5.9%	4.6%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

Satisfaction scores across these two approaches are surprisingly similar (albeit very slightly higher for financial planning software), indicating that advisors are generally pleased with their chosen method of stress testing, regardless of whether it is investment- or planning-based. This parity suggests that both use cases are valid and serve their respective roles effectively. However, it also highlights the ambiguity of the category, as advisors interpret stress testing in different ways – this affects how they report usage and the tools they consider relevant.

The existence of stress-testing functionality within planning tools also raises important questions for the future of the category. If advisors are able to meet their stress-testing needs through software they already use for core planning tasks, the incentive to purchase a stand-alone solution diminishes. Already, more investment-specific tools offer the feature as an extension of their existing core – YCharts from its investment research platform and Orion from its portfolio management chassis. This dynamic poses a long-term challenge for any stand-alone third-party vendors (e.g., RiXtrema): They must either demonstrate a clear advantage over embedded planning tools and investment research features or risk being rendered redundant as existing platforms expand their capabilities.

Figure 5.65. Portfolio Stress Testing, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	23.5%	<1.0%	2.0%	24.0%	<1.0%	-0.2%	24.0%
Nitrogen	9.5%	3.8%	-0.7%	9.4%	3.8%	-5.4%	8.9%
Orion Risk Intelligence	3.9%	<1.0%	5.9%	4.2%	4.3%	6.7%	4.4%
YCharts	3.9%	4.5%	5.9%	4.2%	4.3%	-1.7%	4.1%
Kwanti	1.1%	<1.0%	0.9%	1.1%	<1.0%	-1.9%	1.1%
Blackrock	0.5%	-	-	0.5%	-	-	0.5%
Morningstar	0.5%	-	-	0.5%	-	-	<0.5%
Portfolio Visualizer	<0.5%	-	-	<0.5%	-	-	<0.5%
RiXtrema	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	3.6%	-	-	3.6%	-	-	4.1%
Financial Planning Software	9.7%	<1.0%	-0.6%	9.6%	<1.0%	-1.6%	9.5%
Platform	5.7%	1.2%	1.2%	5.8%	1.8%	-1.6%	5.7%
Firm Proprietary	1.2%	<1.0%	1.7%	1.2%	<1.0%	-1.6%	1.2%
Self-Built	1.0%	<1.0%	1.0%	1.1%	<1.0%	-1.9%	1.0%
Portfolio Managment Platform	<0.5%	<1.0%	-	<0.5%	<1.0%	-	<0.5%
Other Tool	1.2%	<1.0%	1.7%	1.2%	<1.0%	-1.6%	1.2%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	57.4%	-	-	56.9%	-	-	57.1%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Orion, Nitrogen
Neutral - YCharts, financial planning software
Optimistic - Kwanti

Held-Away 401(k) Plan Management

> Held-away 401(k) plan management tools provide financial advisors the ability to review, monitor, and execute trades on behalf of their clients in 401(k) and other employer retirement plans (e.g., 403(b) plans, profit-sharing plans, etc.) held outside of the advisor's RIA custodian or broker-dealer platform.

Held-away asset management – particularly focused on 401(k) plan management – has emerged as a niche but strategically significant function in the advisor tech stack.

The dominant player in this space is Pontera, which has effectively defined the category by offering the ability for advisors to directly manage (so that they can bill on) client-held 401(k) plan assets. In other words, Pontera's primary value proposition is its ability to transform 401(k) plan oversight into a billable, actively managed service, offering advisors both the operational capability to trade and a new revenue stream. This addresses a long-standing pain point in the industry: While advisors have long had access to 401(k) plan data through account aggregation tools, the inability to directly manage those assets limited their advisory role and thus the feasibility and revenue potential of charging an AUM fee on those assets. With Pontera, advisors can implement trades, rebalance allocations, and charge fees as if the assets were custodied, providing a pathway to grow material additional revenue from existing clients with currently unmanaged assets (especially when clients are still in their working years and have sizable 401(k) plans that are not yet eligible to be rolled over into an advisor-managed IRA).

Figure 5.66. Held-Away 401(k) Plan Management, Provider Market Share And Ratings

Functional group importance score: 7.0

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	25.6%	6.7	6.8
Third-Party Software	18.9%	6.7	6.6
Pontera	16.0%	6.8	6.5
Absolute Capital	<0.5%	-	-
Other Third-Party	2.5%	-	-
Platform	3.7%	7.3	7.2
Self-Built	1.0%	4.3	7.6
Financial Planning Software	0.8%	-	-
Firm Proprietary	<0.5%	-	-
Other Tools	0.8%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Yet despite its market leadership and meaningful category growth, Pontera received mixed satisfaction ratings and notably low value scores, receiving advisor criticism on several fronts. First, its cost structure – typically involving a revenue share as high as 30% of the advisor's fees – is perceived as too high, especially relative to the value delivered. This high rate significantly affects advisors' margins – it can be difficult to pay 30% of revenue off the top when many advisory firms only generate 20% to 30% of net profit margins – and has led many to rate the platform poorly on value. Second, there are performance concerns, particularly around the reliability of account connections. Advisors report that connections can be buggy or require frequent reauthentication – work that clients themselves must do – which diminishes operational efficiency and risks eroding the advisor's perceived quality of service to clients (as broken connections often force advisors to log in alongside clients during review meetings, undercutting the convenience the platform is supposed to deliver).

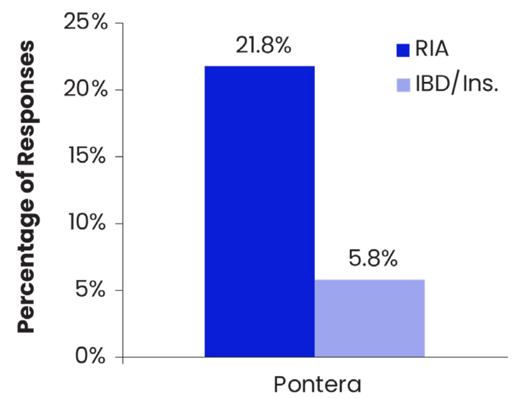
The regulatory environment presents another major challenge. Because Pontera accesses client accounts through credential-sharing mechanisms (e.g., logging in on the client's behalf), some state regulators have raised compliance concerns about whether clients themselves are violating their financial institutions' Terms of Service by sharing credentials with Pontera (which, in turn, raises fiduciary concerns for advisors who may be guiding their clients to violate certain institutions' Terms of Service). While Pontera operates under a model designed to meet legal standards, its architecture has nevertheless invited scrutiny, making some firms hesitant to fully adopt the platform. This concern, while external to Pontera's product design, materially affects advisor confidence and satisfaction.

Despite these drawbacks, the category as a whole is poised to expand, driven by the strategic value of managing held-away assets and the potential for some firms to substantially grow revenue from existing clients by expanding their scope of accounts that can be managed. Pontera has succeeded in scaling awareness and usage, even if satisfaction has not kept pace. Its dominance is such that few, if any, other commercial solutions have registered in the dataset. Other approaches – such as self-built solutions – exist in limited forms, often involving manual spreadsheets or improvised workflows. These are generally ad hoc and not scalable; in reality, they present even more compliance concerns for advisors (e.g., whether the RIA firm will be deemed to have custody if it directly holds login credentials for client accounts) but reflect the lengths some advisors will go to in order to provide 401(k) plan oversight without taking on the cost or perceived risk of using Pontera.

Interestingly, some financial planning software platforms are showing up in this category, although the specifics of how they are used remain somewhat ambiguous. The most plausible explanation is that advisors are manually modeling 401(k) plan assets within planning tools, tracking balances through aggregation, and updating allocations more manually by logging in jointly with clients during client meetings. This semi-manual workflow approach avoids the need for trading integration but also lacks automation for larger-firm scalability. Still, for some advisors – especially those charging flat fees or household AUM – it may represent a viable middle ground.

A small subset of advisors follow a screen-sharing model, in which they review and adjust 401(k) plan allocations together with the client during periodic meetings. In these cases, the advisor may not require formal technology integration, relying instead on trust, collaboration, and joint logins during scheduled sessions. This approach, while not as scalable for large firms, still allows for service delivery without the regulatory complexities of full account access (since advisors

Figure 5.67. Held-Away 401(k) Plan Management, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

never receive client login credentials directly) and, to the extent that the advisor was already meeting with their clients, it may represent a relatively limited additional workload to maintain.

In summary, held-away asset management tools are gaining traction due to their ability to unlock value (and AUM billing opportunities) from previously untouchable assets like 401(k) plans owned by existing clients. Pontera has defined the space but faces advisor resistance on pricing, technical reliability, and compliance exposure. Other solutions, including self-built models and manual workflows through planning software, illustrate both the demand for and complexity of managing held-away assets. While this remains a secondary technology function for many firms, it is increasingly being viewed as a lever for revenue growth and service expansion – provided the technology can continue to evolve.

Figure 5.68. Held-Away 401(k) Plan Management, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Pontera	10.1%	14.6%	16.8%	32.2%

Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents.

Figure 5.69. Held-Away 401(k) Plan Management, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	19.5%	6.8%	-3.1%	18.9%	<1.0%	14.5%	21.6%
Pontera	16.7%	9.5%	-3.7%	16.1%	<1.0%	8.5%	17.4%
Absolute Capital	<0.5%	-	-	<0.5%	-	-	0.5%
Other Third-Party	2.5%	-	-	2.5%	-	-	2.4%
Platform	3.5%	<1.0%	5.2%	3.7%	<1.0%	-0.3%	3.7%
Self-Built	1.0%	<1.0%	0.0%	1.0%	<1.0%	0.0%	1.0%
FP Software	0.8%	<1.0%	0.0%	0.8%	<1.0%	0.0%	0.8%
Other Tools	0.8%	-	-	0.8%	-	-	0.8%
Firm Proprietary	<0.5%	-	-	<0.5%	-	-	0.7%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	74.0%	-	-	74.5%	-	-	71.1%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Self-built
Neutral - Pontera
Optimistic - None

Website Platform

> A website platform provides the Content Management System (CMS) infrastructure for managing the content on an advisor's website to promote the practice, its team members, and the services offered to prospects and clients. Website platforms often also include related hosting services, along with design templates and supporting design services.

The category of website platforms, encompassing advisor-specific websites providers and broader digital presence infrastructure, reveals a distinct divide between generic website builders and industry-specific platforms.

Somewhat surprisingly, the data show that general-purpose website builders such as Squarespace, WordPress, GoDaddy, and Wix typically outperform advisor-focused providers on key metrics such as satisfaction and value. Amongst these, Squarespace, in particular, is the standout, scoring consistently high and earning a reputation as the most favored generic solution for advisors looking for simplicity, aesthetics, and affordability.

The findings suggest that Squarespace is now seen as a best-in-class option, even compared to platforms designed specifically for the advisory profession. Its ease of use, visual design capabilities, and integrated tools – such as built-in scheduling via its acquisition of Acuity Scheduling – make it particularly attractive to RIAs seeking a clean, functional online presence without the higher cost or rigidity of advisor-specific vendors.

Figure 5.70. Website Platform, Provider Market Share And Ratings

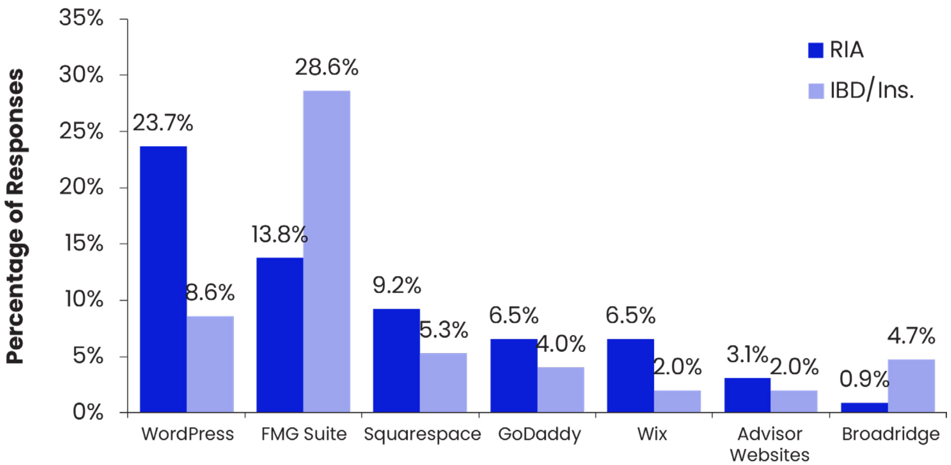
Functional group importance score: 7.9

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	88.3%	7.0	7.6
Third-Party Software	68.2%	7.2	7.6
WordPress	17.9%	7.3	7.8
FMG Suite	17.3%	6.7	7.1
Squarespace	7.4%	8.1	8.6
GoDaddy	5.5%	6.7	7.4
Wix	4.9%	7.0	7.6
Advisor Websites	2.7%	7.6	7.6
Broadridge	2.5%	5.5	6.1
HubSpot	0.8%	-	-
Zephyr	0.8%	-	-
Emerald	<0.5%	-	-
Weebly	<0.5%	-	-
AdvisorProducts	<0.5%	-	-
AltaStreet	<0.5%	-	-
MIAGD/AdvisorFlex	<0.5%	-	-
Paladin Digital Marketing	<0.5%	-	-
TinyFrog	<0.5%	-	-
Other Third-Party	6.7%	-	-
Platform	7.6%	5.9	6.7
Self-Built	5.5%	7.4	8.2
Firm Proprietary	5.2%	5.6	7.1
Other Tools	1.8%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

By contrast, some of the most prominent advisor-focused web platforms – FMG Suite and Broadridge, in particular – receive notably lower satisfaction and value ratings. These platforms, while deeply entrenched in the broker-dealer channel in particular, are widely seen as cookie-cutter, inflexible, and overly templated, leading to a more generic and less engaging web presence for advisors. Their business model emphasizes scale and home-office integration to the broker-dealers they support, often at the cost of less innovation, customization, and responsiveness to advisor needs, which reduces advisor satisfaction with the end product.

Figure 5.71. Website Platform, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

However, platforms that are more RIA-centric, such as Advisor Websites, perform significantly better in satisfaction metrics. Advisor Websites, in particular, stands out as an exception amongst advisor-focused vendors, maintaining satisfaction levels that are competitive with, or slightly higher than, the best generic platforms – except for Squarespace, which still earns higher satisfaction ratings at a lower cost.

For both generic and industry tools, the broader takeaway is that advisors value control, customization, and aesthetic quality. Although in practice, such flexibility is better delivered by general-purpose tools than by industry-specific solutions, which tend to charge a premium for their advisor capabilities that, in practice, seem to be more suited to solving home-office compliance concerns than advisors' actual marketing needs.

Figure 5.72. Website Platform, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
WordPress	18.2%	17.4%	17.8%	26.7%
FMG Suite	14.8%	22.3%	16.6%	17.0%
Squarespace	10.8%	7.4%	2.4%	2.4%
GoDaddy	5.9%	4.3%	7.1%	4.9%
Wix	6.4%	5.6%	2.4%	0.0%
Advisor Websites	3.0%	4.3%	1.2%	0.0%
Broadridge	3.4%	1.9%	1.2%	0.0%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

This trend is not new – the same preference for generalist platforms was observed in previous years – but its persistence highlights a structural weakness in the market for advisor-focused website platforms. At best, these platforms should focus on the subset of advisors who *can't* manage more do-it-yourself generic platforms and would be willing to pay a premium for a more 'done for you' design experience.

Figure 5.73. Website Platform, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	68.0%	<1.0%	0.3%	68.2%	<1.0%	-0.4%	67.9%
WordPress	18.1%	5.2%	-1.5%	17.9%	3.2%	-4.1%	17.1%
FMG Suite	17.0%	4.4%	1.6%	17.3%	3.3%	-5.3%	16.4%
Squarespace	7.5%	2.5%	-0.9%	7.4%	2.6%	3.0%	7.6%
GoDaddy	5.4%	<1.0%	1.7%	5.5%	<1.0%	-2.0%	5.4%
Wix	4.7%	<1.0%	5.8%	4.9%	3.8%	-5.9%	4.7%
Advisor Websites	2.6%	<1.0%	1.5%	2.7%	7.1%	-1.9%	2.6%
Broadridge	2.4%	<1.0%	1.6%	2.5%	<1.0%	-2.0%	2.4%
HubSpot	0.6%	-	-	0.8%	-	-	0.9%
Zephyr	0.8%	-	-	0.8%	-	-	0.7%
Emerald	<0.5%	-	-	<0.5%	-	-	<0.5%
Weebly	<0.5%	-	-	<0.5%	-	-	<0.5%
AdvisorProducts	<0.5%	-	-	<0.5%	-	-	<0.5%
AltaStreet	<0.5%	-	-	<0.5%	-	-	<0.5%
MIAGD/AdvisorFlex	<0.5%	-	-	<0.5%	-	-	<0.5%
Paladin Digital Marketing	<0.5%	-	-	<0.5%	-	-	<0.5%
TinyFrog	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	6.9%	-	-	6.7%	-	-	7.4%
Platform	7.3%	<1.0%	4.1%	7.6%	2.3%	-1.4%	7.5%
Self-Built	5.4%	<1.0%	1.7%	5.5%	<1.0%	8.0%	6.0%
Firm Proprietary	5.3%	<1.0%	-1.9%	5.2%	<1.0%	1.9%	5.3%
Other Tools	2.1%	<1.0%	-15.2%	1.8%	<1.0%	8.4%	1.9%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	11.9%	-	-	11.7%	-	-	11.4%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - FMG Suite, GoDaddy, Broadridge

Neutral - Advisor Websites, WordPress

Optimistic - Squarespace

Digital Marketing

Digital marketing software supports advisors in the process of executing the various stages of a digital marketing funnel. This includes capturing leads, nurturing and advancing prospects to an initial sales meeting, and staying in touch with current clients. In practice, the focus of these applications is usually on one or more digital marketing functions, such as email marketing and newsletter distribution, social media management, content library creation, and development of landing pages and other lead-capture tools.

As the advisory industry at large continues to struggle with organic growth, it is perhaps not surprising that overall adoption of digital marketing tools has increased significantly over the past two years, rising from 37.4% in the last study to 45% in the current one. This category is also projected to grow to 47% adoption through the end of 2026. This reflects high advisor demand for enhancing online visibility, engaging prospects, and maintaining client communication. However, satisfaction with most available tools remains quite low, with the entire category averaging a mere 6.8 out of 10 (much lower than the 7.3 average reported in 2023), signaling that advisors don't just expect to buy digital marketing tools, they expect digital marketing solutions to actually generate real growth results (a challenge given that most advisors struggle to implement marketing – and marketing technology – effectively).

In theory, the need for advisors to drive measurable outcomes would favor industry-specific digital marketing platforms over general-purpose tools and has, in fact, spawned a growing number of 'done for you' service options stacked on top of industry-specific vendors (e.g., FMG Suite and Snappy Kraken). Yet, in practice, the results show

Figure 5.74. Digital Marketing, Provider Market Share And Ratings

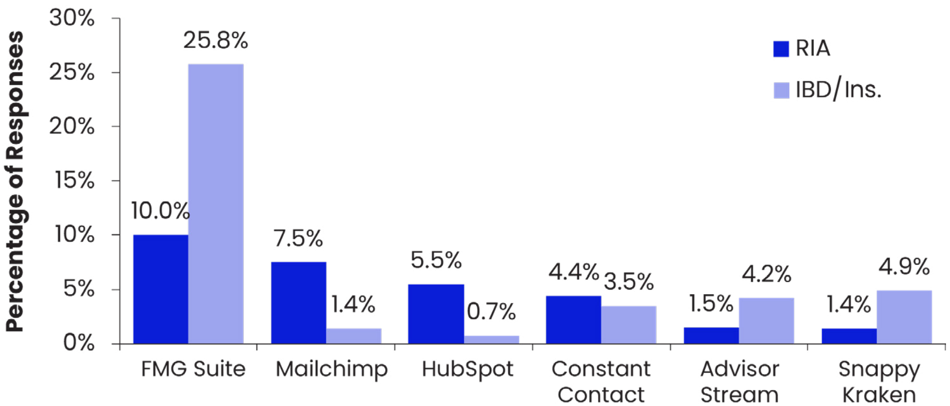
Functional group importance score: 7.7

	Market Share, 2025		Satisfaction		Value
	Provider as Primary	Provider as Primary or Secondary	2023	2025	2025
Overall	45.5%		7.3	6.8	7.2
Third-Party Software	34.9%	39.1%	7.3	7.0	7.2
FMG Suite	11.1%	12.5%	6.6	6.5	6.7
Constant Contact	3.6%	3.6%	7.6	6.9	7.7
HubSpot	3.6%	3.6%	-	7.1	6.8
Mailchimp	3.4%	4.1%	8.5	7.1	7.3
AdvisorStream	2.6%	2.6%	7.2	7.0	7.3
Snappy Kraken	1.7%	1.9%	7.2	7.4	7.1
Levitate	1.3%	1.7%	-	6.6	6.5
ActiveCampaign	1.1%	1.1%	7.7	7.0	8.4
Pardot	0.9%	0.9%	-	-	-
Clearnomics	0.6%	1.1%	9.6	9.4	9.4
Advisor I/O	<0.5%	<0.5%	-	-	-
Keap (formerly Infusionsoft)	<0.5%	<0.5%	-	-	-
LeadPilot	<0.5%	<0.5%	-	-	-
Seismic	<0.5%	<0.5%	-	-	-
Other Third-Party	4.1%	4.7%	-	-	-
Platform	4.2%	4.8%	5.8	6.1	7.1
Firm Proprietary	2.6%	2.8%	7.3	6.4	6.7
Self-Built	2.4%	3.7%	7.9	7.3	8.4

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

that industry-specific leader FMG Suite actually scores lowest of the group (at a 6.5 rating), while most general-purpose platforms – such as HubSpot, Constant Contact, and Mailchimp – score higher with an average rating of 6.9 to 7.1. These general-purpose platforms were buoyed by higher value ratings, given their typically much lower cost as 'generic' tools. Only Snappy Kraken managed to achieve an above-average satisfaction rating of 7.4, though its higher industry-specific price tag led to a merely average value rating. Simply put, advisors seem to be struggling to achieve marketing results, and the higher cost of 'done for you' service layers is only slightly ameliorating the challenge.

Figure 5.75. Digital Marketing, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Notably, the trend of industry-specific tools such as FMG Suite, AdvisorStream, and Snappy Kraken receiving relatively low satisfaction ratings may also be a function of their own distribution strategies; these platforms are all disproportionately adopted by advisors in the broker-dealer channel. The choice of products used by broker-dealers is often driven by institutional mandates, leaving individual advisors with little say in the tools they use. As a result, vendors serving this segment have less incentive to optimize user experience, and must prioritize home-office compliance features that tend to restrict advisors' marketing creativity.

In turn, it's notable that when advisory firms such as RIAs have more marketing flexibility, they are significantly more likely to implement their own digital marketing tools based on general-purpose chassis (e.g., HubSpot, Mailchimp, and Constant Contact) that can be adapted to their specific goals and tactics. By doing so, they benefit from the robust feature sets and strong user experience of multiple-industry software (and a lower price point to boot). Furthermore, it's notable that, within this category, midsize advisory firms often choose tools like Mailchimp or ActiveCampaign for their flexibility and personalization capabilities, while larger firms with dedicated marketing teams tend to prefer more advanced solutions like HubSpot or Salesforce's Pardot to support fully integrated marketing strategies.

Clearnomics, specializing in pre-packaged market commentary and investment content, stands out as the highest-rated tool amongst all the digital marketing solutions. Although to be fair, its use case as a form of pre-packaged content to use *in* an advisory firm's email marketing newsletters means it is primarily used as a secondary content provider rather than a full-service marketing platform. Nonetheless, its strong satisfaction and value scores suggest that content quality – rather than campaign execution capabilities – is the primary driver of advisor satisfaction.

In sum, digital marketing is a growing but low-satisfaction category, with one of the largest gaps between advisors' deemed importance and their actual satisfaction with available solutions. Even as demand rises, many advisors remain unimpressed with current offerings – including, and perhaps especially, those tailored to the industry and constrained by the broker-dealer channel.

Until existing providers improve or new entrants deliver more compelling alternatives, advisors with the flexibility to implement their own marketing strategies appear likely to continue relying on a mix of content partners such as Clearnomics and general-purpose platforms to build their marketing stacks.

Figure 5.76. Digital Marketing, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
FMG Suite	12.2%	22.3%	11.7%	1.8%
Constant Contact	1.8%	3.6%	5.8%	7.1%
HubSpot	0.6%	2.9%	2.3%	17.6%
Mailchimp	4.6%	4.3%	9.6%	1.8%
AdvisorStream	2.4%	3.6%	2.3%	0.0%
Snappy Kraken	2.4%	3.6%	0.0%	1.8%
Levitate	0.6%	4.3%	3.7%	0.0%
Pardot	0.0%	0.0%	1.2%	5.3%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Figure 5.77. Digital Marketing, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	33.6%	2.3%	4.0%	34.9%	<1.0%	2.4%	35.7%
FMG Suite	10.9%	7.4%	1.9%	11.1%	3.8%	-5.4%	10.5%
Constant Contact	3.4%	<1.0%	5.8%	3.6%	<1.0%	-3.6%	3.5%
HubSpot	2.8%	<1.0%	28.6%	3.6%	<1.0%	2.2%	3.7%
Mailchimp	3.6%	11.1%	-6.0%	3.4%	6.3%	-3.5%	3.3%
AdvisorStream	2.4%	<1.0%	5.8%	2.6%	<1.0%	-3.5%	2.5%
Snappy Kraken	1.8%	11.1%	-6.0%	1.7%	<1.0%	-3.5%	1.7%
Levitate	1.2%	16.7%	5.8%	1.3%	16.7%	-19.5%	1.0%
ActiveCampaign	1.0%	<1.0%	5.9%	1.1%	<1.0%	15.9%	1.2%
Pardot	0.8%	-	-	0.9%	-	-	0.8%
Clearnomics	0.6%	-	-	0.6%	-	-	0.6%
Advisor I/O	<0.5%	-	-	<0.5%	-	-	<0.5%
Keap (formerly Infusionsoft)	<0.5%	-	-	<0.5%	-	-	<0.5%
LeadPilot	<0.5%	-	-	<0.5%	-	-	<0.5%
Seismic	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	3.8%	-	-	4.1%	-	-	4.3%
Platform	4.2%	4.5%	0.5%	4.2%	<1.0%	1.4%	4.3%
Firm Proprietary	2.7%	<1.0%	-2.3%	2.6%	<1.0%	12.0%	2.9%
Self-Built	2.3%	<1.0%	4.8%	2.4%	<1.0%	5.0%	2.5%
Other Tools	1.7%	-	-	1.4%	-	-	1.5%
Unsure	-	-	-	-	-	-	0.8%
Don't Use Technology	56.4%	-	-	54.6%	-	-	52.5%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - FMG Suite, Levitate

Neutral - Snappy Kraken, AdvisorStream, Mailchimp, ActiveCampaign, Constant Contact

Optimistic - Clearnomics

Proposal Generation/Sales Enablement

> Proposal generation/sales enablement software helps financial advisors create proposals for prospects that demonstrate how the prospect would benefit from working with the advisor (for example, by showing how the recommended investment portfolio would be superior to the client's existing holdings). These tools are often used in the period leading up to or during an initial sales meeting. Software in this category may also help advisors gather information from existing clients to prepare proposals or provide other sales meeting support materials, such as a pitch book or a presentation of services.

Proposal generation, the most common advisor use case of the broader function of sales enablement, remains a remarkably low-adoption category (only 19.1%) given its deemed importance (7.8), and signaling the potential for significant expansion. Surprisingly, though, while the ability to streamline investment recommendations and sales presentations is still recognized as functionally important, the category actually experienced declines in satisfaction (e.g., 8.3 for third-party software in 2023 versus 7.4 in 2025), and perceived value (8.4 in 2023 versus 7.5 in 2025). These results signal that advisors' dissatisfaction with existing tools (or their existing costs) is discouraging them from using technology for this function at the levels one would expect given its importance, especially if better products were available.

These trends are especially evident in the broker-dealer channel, where solutions for proposal generation remain more prevalent than in RIA environments. Just 11% of RIA-only advisors use sale-enablement technology, compared to 29% of broker-dealer affiliates. This aligns with a broader pattern: Broker-dealer platforms often bundle sales tools into advisor desktops to support compliance and scalability. However, innovation and high user satisfaction in other tech categories tend to stem from RIA-driven tools, which are selected and evaluated more deliberately.

Figure 5.78. Proposal Generation/Sales Enablement, Provider Market Share And Ratings

Functional group importance score: 7.8

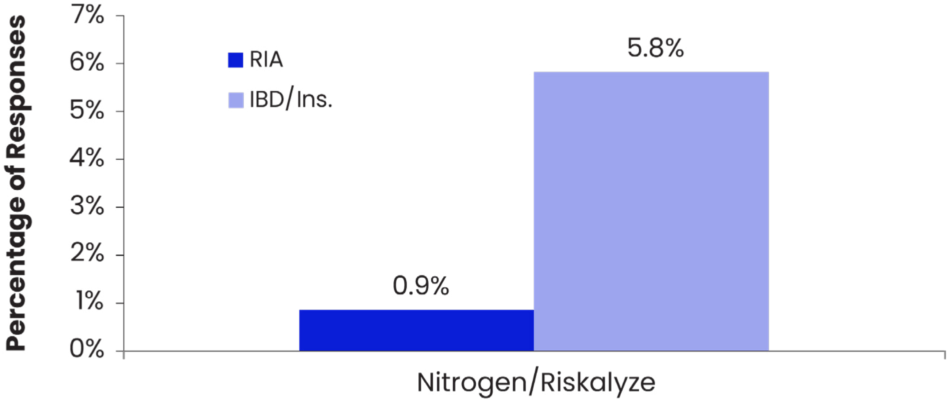
	Market Share, 2025		Satisfaction		Value
	Provider as Primary	Provider as Primary or Secondary	2023	2025	2025
Overall	19.1%		7.5	7.1	7.7
Platform	7.6%	8.7%	6.9	6.8	7.5
Third-Party Software	6.6%	7.8%	8.3	7.4	7.5
Nitrogen/Riskalyze	2.6%	2.9%	8.4	7.0	7.5
Elements	<0.5%	0.7%	–	–	–
VRGL Wealth	<0.5%	<0.5%	–	–	–
Powder	<0.5%	<0.5%		–	–
TIFIN Wealth	<0.5%	0.5%	–	–	–
Other Third-Party	2.8%	3.1%	–	–	–
Firm Proprietary	3.2%	3.4%	6.9	7.0	7.7
Self-Built	1.4%	1.6%	7.1	6.0	8.5
Other Tools	<0.5%	<0.5%	–	–	–

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "–" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

The concentration of proposal generation tools in broker-dealer ecosystems – where platforms tend to iterate more slowly – likely contributes to the dissatisfaction reflected in the data. Satisfaction amongst advisors in this channel averages merely 6.9, compared with 7.6 for RIA-only advisors. It's also notable that, in practice, advisors rely on their platforms – such as their broker-dealer or TAMP – for proposal generation more often than on any third-party software provider.

Declines in satisfaction with third-party providers, in particular, are largely attributed to waning reliance on category incumbents, particularly Nitrogen (formerly Riskalyze), which has historically dominated this space within the broker-dealer segment. In past years, Nitrogen built significant market share by positioning risk tolerance assessments as a gateway to proposal generation, allowing advisors to translate client risk preferences into investment strategies and streamline onboarding. However, the latest data suggest that advisors are not happy with Riskalyze's rebrand to Nitrogen – which had just occurred as the prior 2023 study was being released – and with its expanding feature set beyond its original risk-tolerance-as-proposal-generation core.

Figure 5.79. Proposal Generation/Sales Enablement, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Notably, though, the proposal generation category has witnessed a recent spate of innovation – so recent that it had not been present long enough to be fully measured at the time of this survey.

Emerging trends include AI-driven document extraction of investment statements to expedite proposal creation (e.g., Powder and VRGL Wealth). In addition, adjacent-category platforms like YCharts have recently added proposal generation functionality (and raise the question of whether proposal generation may operate better as an extension of an advisor's investment research tools than as stand-alone software). And entirely new entrants – such as Exhibit A – are also beginning to enter the space. While these tools have not yet achieved significant market share and were not widely captured in the data, their emergence suggests the category may be on the cusp of innovation. For now, however, it remains fragmented and underserved.

In summary, proposal generation/sales enablement as a category is in flux. Declining satisfaction amongst incumbent providers – particularly Nitrogen – has created an opening for new tools to redefine the space. However, the question remains about what the 'killer app' will be: whether it will center on expedited proposal generation via AI-driven document extraction, operate as an extension of the advisor's investment research software, or introduce new ways for advisors to create proposals and the supporting visuals that help persuade prospects to become clients.

Figure 5.80. Proposal Generation/Sales Enablement, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Nitrogen/Riskalyze	1.7%	5.7%	-	3.2%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Figure 5.81. Proposal Generation/Sales Enablement, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Platform	6.9%	<1.0%	10.4%	7.7%	<1.0%	0.8%	7.7%
Third-Party Software	6.2%	5.3%	7.4%	6.6%	<1.0%	10.4%	7.3%
Nitrogen/Riskalyze	2.4%	<1.0%	7.5%	2.6%	8.3%	3.1%	2.7%
Elements	<0.5%	-	-	<0.5%	-	-	<0.5%
VRGL Wealth	<0.5%	-	-	<0.5%	-	-	0.6%
Powder	<0.5%	-	-	<0.5%	-	-	<0.5%
TIFIN Wealth	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	2.6%	-	-	2.8%	-	-	2.9%
Firm Proprietary	3.0%	<1.0%	7.3%	3.2%	<1.0%	-4.0%	3.1%
Self-Built	1.3%	<1.0%	7.6%	1.4%	<1.0%	23.4%	1.7%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	82.4%	-	-	80.9%	-	-	79.6%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - None

Neutral - Nitrogen

Optimistic - None

Inbound Lead Generation

> Inbound lead generation platforms give financial advisors the opportunity to list their names in directories or similar online platforms to receive inbound inquiries. These tools may also allow advisors to purchase prospect leads who inquired through the platform and meet specific financial, geographic, or other criteria that make them worthwhile to pursue as potential clients.

The advisory industry's ongoing woes with organic growth have led to rising demand for digital marketing solutions to create lead funnels… but, for some advisors, it can be more straightforward to just outright buy leads. As a result, adoption of inbound lead generation technology has increased from 12.1% in our 2023 report to 19.6% in the latest 2025 data, expected to rise to 21.7% by the end of 2026. However, while leads are hard enough to generate with digital marketing platforms, it's even harder to generate high-quality leads to give directly to advisors themselves; as a result, inbound lead generation had the lowest advisor satisfaction rating of any category in our 2023 study. And in 2025, it got *worse*.

Notably, this poor satisfaction does not appear to be a result of failed results, per se; our separate Kitces Research on Advisor Marketing shows that lead generation platforms achieve comparable marketing efficiency to other advisor marketing strategies, with the added benefit that they are more readily expanded than any other growth tactic that advisors might pursue. Simply put, it's hard to keep your clients for twice as many referrals, but it's easy to just 'turn up the dial' and spend twice as much on lead generation.

The caveat, though, is that most inbound lead generation solutions provide a relatively high volume of low-quality leads that require

Figure 5.82. Inbound Lead Generation, Provider Market Share And Ratings

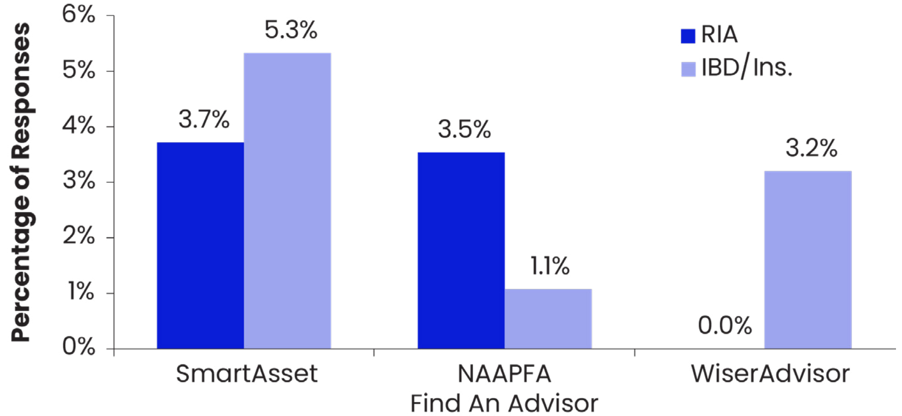
Functional group importance score: 7.2

	Market Share, 2025		Satisfaction		Value
	Provider as Primary	Provider as Primary or Secondary	2023	2025	2025
Overall	19.6%		6.5	6.3	6.5
Third-Party Software	14.2%	19.0%	6.6	6.1	6.2
SmartAsset	3.8%	4.0%	5.0	6.1	6.2
Ramsey SmartVestor	2.0%	2.0%	5.9	6.4	6.7
NAPFA Find An Advisor	1.5%	2.5%	8.4	5.8	5.4
Datalign Advisory	0.8%	1.0%	-	6.7	6.8
FeeOnlyNetwork	0.8%	1.7%	-	6.8	7.0
Wealthramp	0.8%	0.8%	-	-	-
CFP Board 'Find A CFP Professional'	0.5%	0.7%	-	-	-
Garrett Planning Network's Find An Advisor	<0.5%	<0.5%	-	-	-
Money Pickle	<0.5%	<0.5%	-	-	-
Planswell	<0.5%	0.5%	-	-	-
Rainbook	<0.5%	<0.5%	-	-	-
Unbiased	<0.5%	<0.5%	-	-	-
WiserAdvisor	<0.5%	1.2%	7.5	6.2	6.4
XYPN Find An Advisor	<0.5%	0.5%	-	-	-
Zoe Financial	<0.5%	<0.5%	8.1	-	-
Other Third-Party	2.0%	2.5%	-	-	-
Platform	2.9%	3.1%		6.6	7.2
Self-Built	1.3%	1.3%	-	-	-
Firm Proprietary	0.7%	0.7%	-	-	-
Other Tools	<0.5%	0.9%	-	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

significant filtering and follow-up by the advisor to get to the smaller subset of 'good' leads. As a result, the data reveal that paid platforms, like SmartAsset in particular (along with Ramsey SmartVestor, Wealthramp, and WiserAdvisor), are dominated by the largest advisory firms (that have the capacity to staff inbound sales development representatives to field opportunities and qualify them for the advisor to meet with). In turn, the hunger amongst firms that *are* staffed to pursue lead generation is so great that this function maintains the second-highest share of users holding two providers (28%), second only to investment research (38%). This is why the market share for stand-alone third-party solutions increases from 14.2% to 19.0% once secondary providers are considered.

Figure 5.83. Inbound Lead Generation, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Still, though, the significant costs to ramp up lead generation – both in terms of the cost for the leads themselves and the internal staffing to support them – means that few firms outside the largest can effectively apply this technology in a way that cost-effectively results in qualified prospects. Instead, smaller firms tend to rely on platforms that generate a lower volume of hopefully higher-quality leads, particularly with filtering around their RIA fee-only focus. These platforms include NAPFA's Find An Advisor, CFP Board's Find A CFP Professional, and FeeOnlyNetwork.com, where advisors pay a relatively low flat fee (or in the case of CFP Board's platform, no fee at all) to be listed in their directories.

Figure 5.84. Inbound Lead Generation, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
SmartAsset	2.5%	3.0%	1.3%	15.0%
Ramsey SmartVestor	2.5%	1.5%	1.3%	2.5%
NAPFA Find An Advisor	0.0%	1.5%	3.7%	5.0%
FeeOnlyNetwork	1.3%	0.0%	3.7%	0.0%
WiserAdvisor	0.0%	0.0%	0.0%	7.5%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

On the other hand, the rising competition from paid lead providers – and the steady demand for paid leads from larger firms – seems to be taking its toll, as paid platforms may be capturing the more digitally engaged prospects who once turned to association-based directories. As a result, the online advisor listing category, long headed by NAPFA, has taken a significant tumble in advisor satisfaction (with NAPFA itself experiencing a particularly stunning decline in satisfaction, from 8.4 to 5.8 in only two years).

One exception to this trend amongst paid lead generation models is Zoe Financial, historically a standout in satisfaction with rising market share, which appears to have significantly narrowed its target market and reduced its user base to a smaller subset of firms that will use its Zoe Wealth TAMP offering to capture smaller leads alongside the purchase of larger leads. In other words, Zoe doesn't appear to have lost relevance in the marketplace; instead, it's unique model of being paid only in revenue-sharing (which necessitates creating high-quality leads that advisors can actually *close*) appears to have been so successful that it has allowed Zoe to reposition itself toward working more selectively with a smaller subset of larger firms it can serve exceptionally well (rather than having any kind of performance issue).

Ultimately, inbound lead generation is a space filled with some real demand but has suffered persistent user dissatisfaction because of how difficult it is to acquire qualified leads. The end result is that smaller advisory firms with fewer resources have pursued advisor directories aiming to attract a smaller number of high-quality leads (recognizing that it takes only one client per year to make a membership fee worthwhile), while larger firms have staffed up inbound business development teams and are buying a growing volume of lower-quality leads for which they are willing to 'play the numbers game'. Yet, in the aggregate, the rise of paid platforms appears to be reshaping the entire landscape, as the sheer buying power coming from larger advisory firms is both favoring those firms with marketing budgets and internal infrastructure. At the same time, they may be outright cannibalizing whatever lead flow once went to the more passively marketed online advisor directories. Which means that unless these traditional online advisor listings evolve, the lead generation spoils are likely to go to the smaller subset of (typically larger) firms that have shown a willingness to fully invest into this technology at the size and scale it takes to generate a favorable return on marketing investment.

Figure 5.85. Inbound Lead Generation, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	14.6%	12.5%	-2.3%	14.2%	<1%	1.3%	14.4%
SmartAsset	4.1%	22.2%	-6.8%	3.8%	<1%	2.1%	3.9%
Ramsey SmartVestor	2.3%	30.0%	-10.6%	2.0%	<1%	-9.9%	1.8%
NAAPFA Find An Advisor	1.4%	<1%	11.8%	1.5%	<1%	-9.9%	1.4%
Datalign Advisory	0.7%	-	-	0.8%	-	-	0.7%
FeeOnlyNetwork	0.7%	-	-	0.8%	-	-	0.9%
Wealthramp	0.7%	-	-	0.8%	-	-	0.7%
CFP Board 'Find A CFP Professional'	0.5%	-	-	0.5%	-	-	0.5%
Garrett Planning Network's Find An Advisor	<0.5%	-	-	<0.5%	-	-	<0.5%
Planswell	0.5%	-	-	<0.5%	-	-	<0.5%
Rainbook	<0.5%	-	-	<0.5%	-	-	<0.5%
Unbiased	<0.5%	-	-	<0.5%	-	-	<0.5%
WiserAdvisor	0.5%	-	-	<0.5%	-	-	<0.5%
XYPN Find An Advisor	<0.5%	-	-	<0.5%	-	-	<0.5%
Zoe Financial	0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	1.8%	-	-	2.0%	-	-	1.8%
Platform	2.6%	<1%	9.9%	2.9%	<1%	-8.7%	2.6%
Self-Built	1.2%	<1%	9.9%	1.3%	<1%	21.8%	1.6%
Firm Proprietary	0.6%	<1%	9.8%	0.7%	<1%	20.9%	0.8%
Other Tools	0.6%	-	-	0.4%	-	-	0.8%
Unsure	-	-	-	-	-	-	1.0%
Don't Use Technology	80.4%	-	-	80.4%	-	-	78.3%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - NAPFA Find An Advisor

Neutral - SmartAsset, Ramsey SmartVestor, Datalign Advisory, FeeOnlyNetwork.com

Optimistic - None

Outbound Prospecting

> Outbound prospecting tools help financial advisors identify prospects with whom they do not already have a direct connection or relationship. These platforms typically gather parameters defining an ideal client profile and cross-reference them against marketing and other databases to identify 'cold' prospects to contact. Such tools often include supporting features that help advisors initiate outreach to the prospects they have identified.

When it comes to business development for financial advisors, there are two broad approaches – either engage in marketing that 'makes the phone ring' (i.e., craft a marketing funnel that generates a hopefully steady flow of new leads) or get out there and find the leads yourself by prospecting. Which historically was done in-person (cold-knocking) or by the phone (cold-calling) but can now increasingly be accomplished by more digital means to better home in on *who* those ideal prospects to cold-contact might be.

Given that most experienced financial advisors started their practices with cold prospecting, the approach remains one of highly deemed importance in a technology-driven era. However, despite technology for outbound prospecting being rated as slightly more important than inbound lead generation, actual adoption remains minimal amongst advisors (12.5%). (Though notably, adoption of technology for this function increased by 1.3 percentage points in the 12 months prior to our data collection and is projected to rise an additional 2.9 percentage points to 15.3% over the 12 months post-data collection.)

The low adoption of this technology suggests that it is still daunting, uncomfortable, time-consuming, and may feel like an un-fiduciary sales tactic. Advisors appear to have an enthusiasm gap when it comes to following through with cold outreach to prospects, compounded by the fact that satisfaction with existing prospecting tools is not particularly high.

Figure 5.86. Outbound Prospecting, Provider Market Share And Ratings

Functional group importance score: 7.4

	Market Share, 2025		Satisfaction	Value
	Provider as Primary	Provider as Primary or Secondary	2025	2025
Overall	12.4%		6.9	6.9
Third-Party Software	5.3%	5.6%	7.2	7.2
Cashmere AI	<0.5%	<0.5%	-	-
Catchlight	<0.5%	0.7%	-	-
ReplyAssist	<0.5%	<0.5%	-	-
WealthFeed	<0.5%	<0.5%	-	-
Other Third-Party	3.8%	3.8%	-	-
Platform	2.2%	2.2%	6.4	6.4
Firm Proprietary	2.0%	2.3%	6.9	6.6
Self-Built	1.7%	1.7%	8.2	8.8
Other Tools	1.1%	1.7%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

As a result, market shares for tools that support outright cold prospecting (e.g., WealthFeed or Cashmere) remain incredibly low, and the most popular tool in the category (when considering both primary and secondary providers) is Catchlight, which functions more of a tool to analyze an advisor's *existing* prospects (i.e., those who aren't already cold) and better qualify which may be most valuable to pursue, rather than sourcing cold prospects in the first place.

Overall, there is a clear appetite for technology that could automate, or at least streamline, outreach in a way that feels natural and aligned with advisors' preferred service model. With the caveat that, because financial advice is a high-trust industry and the advisor is often representing themselves, there has been wariness to let AI 'speak on the advisor's behalf' thus far. Most advisors also still struggle to target prospecting effectively simply because most are generalists and don't have a well-defined ideal client persona *to* target. As a result, while several venture-backed tools have entered this category, none have yet broken through with significant market share.

In sum, this category is defined both by its high potential and by the sheer unwillingness and discomfort of advisors to engage in cold prospecting. Most eventually try to shift toward more inbound marketing strategies or rely on referrals as soon as they can. Which means the opportunity may be limited either to newer advisors – who may feel they have to engage in outbound prospecting because they have no other choice yet – or to the extent technology providers can figure out how to make outbound prospecting 'not suck' for the advisors willing to attempt it.

Figure 5.87. Outbound Prospecting, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	4.8%	5.3%	11.5%	5.3%	<1.0%	18.4%	6.3%
Cashmere AI	<0.5%	-	-	<0.5%	-	-	<0.5%
Catchlight	<0.5%	-	-	<0.5%	-	-	0.9%
ReplyAssist	<0.5%	-	-	<0.5%	-	-	<0.5%
WealthFeed	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	3.1%	-	-	3.8%	-	-	3.3%
Platform	2.0%	<1.0%	11.9%	2.3%	<1.0%	-13.8%	1.9%
Firm Proprietary	1.8%	<1.0%	11.9%	2.0%	<1.0%	-13.7%	1.7%
Self-Built	1.5%	<1.0%	11.3%	1.7%	<1.0%	29.8%	2.2%
Other Tools	1.0%	<1.0%	10.9%	1.1%	<1.0%	-13.4%	1.0%
Unsure	-	-	-	-	-	-	1.3%
Don't Use Technology	88.9%	-	-	87.6%	-	-	84.7%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Platform-built tools

Neutral - Third-party software

Optimistic - Self-built

Client Relationship Management

Client Relation Management (CRM) software houses core information on all clients of the firm to facilitate ongoing relationship management. This typically includes contact details, correspondence history, notes regarding meetings and other interactions, and information on the client's investment accounts or financial plan via data integrations. CRM systems often include capabilities to manage firm-wide workflows, team calendars, email, and prospect/sales-pipeline tracking.

CRM systems are almost universally adopted across advisory firms and serve as the foundational technology for managing client relationships, operational processes, and internal workflows (and a plurality of advisory firms use it as the technology hub for the entire advisory firm). Yet, despite the critical role of CRM, advisors' overall satisfaction remains only slightly above the average for technology supporting other firm functions, although there are signs that some providers have begun to separate themselves from the pack.

Advyzon and Wealthbox lead the category in satisfaction with scores of 8.4 and 8.2, respectively. Both represent slight improvements over their 2023 ratings, and both providers also increased their market shares. Wealthbox, in particular, has shown significant progress in moving upmarket, expanding from its original stronghold amongst solo and small firms to increasing adoption amongst midsize to large practices. This suggests it has proven capable of scaling up to the size and complexity needs of larger advisory firms.

Advyzon maintains the highest satisfaction scores overall and shows room for continued growth as it cements its reputation. However,

Figure 5.88. Client Relationship Management, Provider Market Share And Ratings

Functional group importance score: 9.2

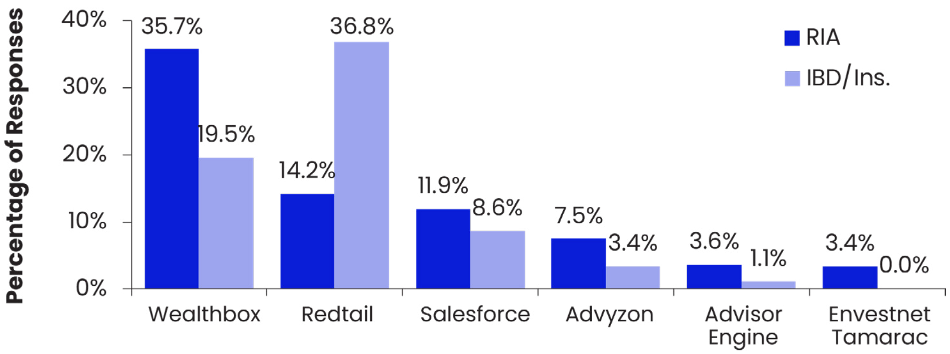
	Market Share, 2025	Satisfaction		Value
	Provider as Primary	2023	2025	2025
Overall	92.5%	7.6	7.5	7.9
Third-Party Software	84.2%	7.6	7.5	7.9
Wealthbox	28.7%	8.1	8.2	8.3
Redtail	20.3%	7.7	7.2	7.7
Salesforce	11.9%	7.8	7.7	7.9
Advyzon	5.9%	8.2	8.4	8.4
AdvisorEngine (formerly Junxure)	2.6%	6.5	5.2	6.7
Envestnet Tamarac	2.6%	5.7	6.0	7.0
Practifi	1.8%	-	5.9	6.1
Microsoft Dynamics	1.6%	5.8	3.6	5.1
HubSpot	1.0%	6.6	6.5	6.3
SmartOffice (powered by Ebix)	1.0%	4.5	6.3	6.3
SS&C Advent Salentica	0.8%	-	6.2	6.5
Less Annoying CRM	0.5%	9.2	-	-
WealthConnect	0.5%	-	-	-
XLR8	0.5%	-	-	-
ProTracker	<0.5%	7.3	-	-
Quivr	<0.5%	-	-	-
Act!	<0.5%	-	-	-
Advisors Assistant	<0.5%	-	-	-
Equisoft	<0.5%	-	-	-
Other Third-Party	3.7%	-	-	-
Self-Built	5.7%	7.8	7.1	8.1
Firm Proprietary	2.2%	6.0	6.9	8.1
Other Tools	<0.5%	-	-	-

CRM Overlay

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Advyzon's inability to be purchased as a stand-alone solution – instead bundled with its all-in-one portfolio management platform – significantly limits the potential upside for its adoption. On the other hand, this bundling into its own portfolio management solution makes it especially appealing for firms that want deeper integrations and a more 'all-in-one' experience, for which Advyzon has been unique in maintaining category-leading ratings in *both* of its core competencies.

Figure 5.89. Client Relationship Management, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/ insurance channels.

Moving in the opposite direction is Redtail (acquired by Orion in 2022), which, after a multiyear decline in satisfaction ratings, has now lost its #1 market share position to Wealthbox. This decline corresponds with similar negative trends across other Orion tools, suggesting that Orion's broader strategy of acquiring and integrating multiple disparate solutions into an all-in-one offering may actually be weakening the perceived quality of its individual components. Notably, Redtail's presence also remains concentrated amongst broker-dealer firms, where bundling often drives approval by home offices who control the individual advisory teams' technology decisions. However, the data suggest that this controlled distribution model does not translate into satisfaction, and Redtail's performance – as with many other broker-dealer-dominated solutions – continues to lag behind those that see the most adoption in the RIA channel (where providers must innovate continuously to win market share and maintain retention one firm at a time).

Salesforce remains the dominant option amongst large firms, owing to its configurability, extensibility, and enterprise-grade infrastructure. However, satisfaction is tempered by its complexity, and the resource burden associated with setup and ongoing customization. These characteristics make it suitable for large teams with technical capacity but limit its appeal and perceived value to smaller firms. Notably, overlays or alternative CRM providers built on the Salesforce chassis – such as Practifi – are intended to harness Salesforce's capabilities in an out-of-the-box configuration with minimal setup or customization. However, these solutions do not appear to meaningfully outperform either Salesforce itself or other independent CRMs in advisor satisfaction.

Similarly, Microsoft Dynamics sees adoption primarily amongst larger enterprises that have already built around Microsoft Office for Word, Excel, PowerPoint, and Outlook and see Dynamics as an integrated extension. However, satisfaction with Dynamics has plummeted in recent years, averaging just 3.6 in this year's study. Other platforms built on Dynamics, including Envestnet Tamarac and SS&C Salentica, fare somewhat better but are still solidly below average for the CRM category. This continues the broader theme that advisor-specific overlays built on general-purpose CRM platforms appear to underperform those that are purpose-built for advisors from the ground up.

Although the data show clearly that most advisors' satisfaction with their CRM platforms is lower than what we would expect given the adoption of this function, it is less clear what advisors would most like to see improved. One candidate for improvement is workflow support, as reflected in advisors' similar dissatisfaction with tools in the workflow support category relative to its perceived importance. If this dissatisfaction is tied to frustration that CRM systems do not do a better job integrating workflow and task management, it would follow that improvements in embedded workflow support would lead to higher satisfaction. Which may bode well for platforms like the relative newcomer Quivr, which has a heavy focus on advisor workflows. Although Quivr has not yet achieved enough market share to receive a satisfaction rating, it will be worth monitoring to see if its workflow focus (particularly around otherwise time-consuming financial planning workflows) translates into higher satisfaction over time.

Figure 5.90. Client Relationship Management, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Wealthbox	45.5%	24.5%	21.8%	8.1%
Redtail	14.1%	32.9%	24.5%	10.4%
Salesforce	4.5%	9.6%	12.7%	29.9%
Advyzon	6.8%	9.0%	3.6%	2.3%
AdvisorEngine	0.5%	2.4%	7.3%	2.3%
Envestnet Tamarac	0.5%	0.6%	7.3%	6.9%
Practifi	0.0%	0.0%	0.0%	11.5%
Microsoft Dynamics	0.5%	1.2%	0.9%	3.5%
Equisoft	0.5%	0.6%	7.3%	6.9%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Figure 5.91. Client Relationship Management, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	83.4%	<1.0%	1.0%	84.2%	<1.0%	0.1%	84.4%
Wealthbox	27.2%	<1.0%	5.3%	28.7%	3.4%	-2.5%	28.0%
Redtail	20.9%	3.8%	-2.6%	20.3%	3.1%	-2.6%	19.8%
Salesforce	12.3%	6.4%	-4.0%	11.9%	<1.0%	5.1%	12.5%
Advyzon	5.5%	<1.0%	7.0%	5.9%	<1.0%	15.9%	6.9%
AdvisorEngine	2.7%	5.9%	-4.8%	2.6%	25.0%	-25.0%	1.9%
Envestnet Tamarac	2.7%	5.9%	-4.8%	2.6%	12.5%	-12.5%	2.2%
Practifi	1.9%	8.3%	-7.4%	1.8%	<1.0%	0.0%	1.8%
Microsoft Dynamics	1.6%	<1.0%	1.3%	1.6%	<1.0%	0.0%	1.6%
SmartOffice	1.0%	3.2%	1.1%	1.0%	3.2%	0.0%	1.0%
HubSpot	0.8%	-	-	1.0%	-	-	1.0%
SS&C Advent Salentica	0.8%	-	-	0.8%	-	-	0.8%
Less Annoying CRM	0.5%	-	-	0.5%	-	-	0.5%
WealthConnect	0.5%	-	-	0.5%	-	-	0.5%
XLR8	0.5%	-	-	0.5%	-	-	0.6%
ProTracker	<0.5%	-	-	<0.5%	-	-	<0.5%
Quivr	<0.5%	-	-	<0.5%	-	-	<0.5%
Act!	<0.5%	-	-	<0.5%	-	-	<0.5%
Advisors Assistant	<0.5%	-	-	<0.5%	-	-	<0.5%
Equisoft	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	3.3%	-	-	3.7%	-	-	3.8%
Platform	6.1%	7.7%	-6.5%	5.7%	<1.0%	-0.2%	5.7%
Firm Proprietary	2.4%	<1.0%	-5.5%	2.2%	<1.0%	6.8%	2.4%
Self-Built	0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	7.7%	-	-	7.5%	-	-	7.3%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - AdvisorEngine, Microsoft Dynamics, HubSpot, SmartOffice
Neutral - Redtail, Salesforce
Optimistic - Wealthbox, Advyzon

Document Management

> Document management technology supports advisory firms by housing their business and client documents for shared use across team members. It may also include supporting integrations and process automations to keep files and data organized, up-to-date, and secure.

Document management is essential to the work of a financial advisory firm, both from a practical perspective of business execution and because of the records-retention compliance requirements. It's no surprise, then, that document management is amongst the top ten functions most likely to be supported by technology, with the fourth-highest importance score.

Document management within financial advisory practices is largely handled through general-purpose file systems rather than advisor-specific platforms. OneDrive and Google Drive, in particular, are preferred amongst small and midsize firms due to their simplicity and cost-effectiveness. OneDrive, as part of the Microsoft 365 ecosystem, offers seamless integration with email, calendar, and desktop applications, making it a natural fit for firms already embedded in that environment. Google Drive serves a similar function for those aligned with Google Workspace. Satisfaction is very high for both, indicating that these platforms are valued for their integration and existing productivity suites and broad familiarity amongst users.

Larger firms tend to migrate toward SharePoint or Box as complexity increases and the need for structured file hierarchies and user-based permissions grows. SharePoint's tight integration with other Microsoft tools and its ability to support robust internal documentation systems make it a common choice for firms with more formal IT governance.

Box, though less frequently used, also appears in the enterprise segment where document control and audit trails are prioritized. These tools provide more advanced features but can be more demanding in terms of setup and training.

Figure 5.92. Document Management, Provider Market Share And Ratings

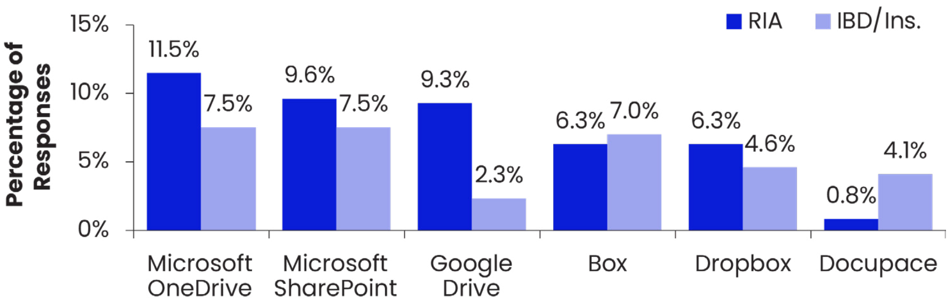
Functional group importance score: 9.0

	Market Share, 2025	Satisfaction		Value
	Provider as Primary	2023	2025	2025
Overall	72.9%	8.1	7.9	8.3
Third-Party Software	48.1%	8.2	8.2	8.5
Microsoft OneDrive	9.8%	8.4	8.5	8.7
Microsoft SharePoint	8.3%	7.7	8.3	8.5
Google Drive	7.1%	8.9	8.6	9.0
Box	6.8%	8.6	8.3	8.4
Dropbox	5.3%	8.5	8.5	8.8
Citrix ShareFile	2.4%	-	8.2	8.9
Docupace	1.7%	5.4	7.1	7.6
NetDocuments	1.7%	8.2	5.6	6.7
Laserfiche	0.7%	7.0	-	-
eMoney	0.5%	7.4	-	-
Revver	<0.5%	-	-	-
Laser App	<0.5%	-	-	-
Other Third-Party	3.4%	-	-	-
CRM Application	10.4%	8.2	8.1	8.2
Platform	7.1%	8.4	7.2	7.6
Firm Proprietary	3.8%	6.7	6.5	7.6
Self-Built	2.1%	6.8	7.0	8.3
Client Portal	1.2%	8.8	6.4	7.7
Other Tools	<0.5%	-	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Advisor-specific document management tools – typically those embedded within existing tools like CRMs, platforms, and client portals – have largely failed to gain traction. The most common advisor-specific tools are those embedded within CRMs (10.5%) such as Redtail's document storage capabilities. By contrast, storage features within planning software like eMoney or RightCapital are rarely used as primary document management solutions. These tools often suffer from limited storage, poor interface design, or lack of support for multiuser workflows. They may be used for sharing client deliverables (e.g., as a client 'vault'), but are not considered viable substitutes for full-scale document systems for the advisory firm's own internal files and processes.

Figure 5.93. Document Management, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Many advisors also rely on platforms (7.1%) that attempt to combine document storage with compliance archiving or workflow automation. However, these multifunctional tools often fall short on document-specific usability. As a result, solutions like Docupace and NetDocuments have below-average satisfaction ratings in the category, and even lower value ratings given their industry-specific premium pricing compared with more general-purpose file system alternatives. Advisors seem to prefer systems that handle large volumes, support easy retrieval, and integrate with file sharing and communication workflows. As a result, these platforms are quickly sidelined in favor of mainstream tools.

Overall, the category demonstrates a clear preference for systems that require minimal training, support cloud access, and allow for simple organization and search. Advisors are not looking for document management platforms to be specialized or overly feature-rich; they want them to be reliable, integrated, and invisible in day-to-day use. Current usage patterns suggest that mainstream platforms meet these needs effectively, while niche tools struggle to justify their presence. Which means unless future innovations – such as AI-driven document tagging or deeper workflow integration – shift this dynamic, mainstream file systems are likely to remain the preferred option for the foreseeable future.

Figure 5.94. Document Management, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Microsoft OneDrive	12.8%	10.9%	5.8%	7.5%
Microsoft SharePoint	3.8%	6.7%	19.3%	11.3%
Google Drive	11.4%	6.1%	1.9%	5.0%
Box	4.3%	8.5%	9.6%	8.8%
Dropbox	6.2%	6.7%	3.9%	0.0%
Citrix ShareFile	1.4%	3.6%	3.9%	1.3%
Advyzon	3.8%	1.8%	1.0%	0.0%
Laserfiche	0.0%	0.0%	0.0%	5.0%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Figure 5.95. Document Management, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	47.8%	<1.0%	0.6%	48.1%	<1.0%	1.2%	48.7%
Microsoft OneDrive	9.6%	<1.0%	2.6%	9.8%	1.7%	-0.6%	9.8%
Microsoft SharePoint	8.2%	2.0%	0.9%	8.3%	<1.0%	1.4%	8.4%
Google Drive	7.1%	<1.0%	0.7%	7.1%	<1.0%	-0.6%	7.1%
Box	6.4%	<1.0%	6.0%	6.8%	0.3%	-0.4%	6.7%
Dropbox	5.2%	<1.0%	1.0%	5.3%	<1.0%	2.5%	5.4%
Citrix ShareFile	2.4%	<1.0%	0.9%	2.4%	<1.0%	-0.8%	2.4%
Docupace	1.7%	<1.0%	0.6%	1.7%	<1.0%	-0.6%	1.7%
NetDocuments	1.5%	<1.0%	11.9%	1.7%	<1.0%	-0.6%	1.7%
Laserfiche	0.8%	-	-	0.7%	-	-	0.7%
eMoney	0.5%	-	-	0.5%	-	-	0.5%
Revver	<0.5%	-	-	<0.5%	-	-	<0.5%
Laser App	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	3.5%	-	-	3.4%	-	-	3.2%
Platform	7.2%	2.3%	-1.7%	7.1%	<1.0%	-0.6%	7.1%
CRM Application	10.4%	<1.0%	0.7%	10.4%	3.2%	-2.1%	10.2%
Firm Proprietary	3.8%	<1.0%	0.5%	3.8%	<1.0%	-0.5%	3.8%
Self-Built	2.1%	<1.0%	0.5%	2.2%	<1.0%	-0.5%	2.1%
Client Portal	1.2%	<1.0%	0.9%	1.2%	<1.0%	-0.9%	1.2%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	27.4%	-	-	27.1%	-	-	26.6%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Client portals, NetDocuments

Neutral - Docupace

Optimistic - Microsoft (OneDrive, SharePoint), Google Drive, Box, Dropbox, Citrix ShareFile, CRM software

AUM Fee Billing

> AUM fee billing software calculates AUM advisory fees based on current client account balances and the advisor's assigned fee schedule rates and breakpoints, creates payment files, and typically develops individual invoices for client notification in addition to other related services.

Assets Under Management (AUM) fee billing is ranked as the single most important technology-supported function amongst the 45 categories covered in this report (9.4), which isn't surprising, given the ubiquity of AUM fees amongst independent advisors. Simply put, if an advisory firm can't effectively bill for its services, it won't have a business, so AUM billing is a mission-critical function. Fortunately, the honed marketplace – given the demand – means the category also maintains strong value (8.5) and satisfaction (8.1) scores.

The primary third-party entrant with any notable market presence is BillFin. Their market share is modest but growing (4.0%), primarily amongst larger firms that tend to have more complex billing structures – such as those that facilitate tiered fees, multiple advisors, multi-custodian accounts, or specific client exceptions. However, BillFin's satisfaction and value ratings are lower than the existing custodial or portfolio management platforms that advisors rely on (as well as firm-proprietary solutions), suggesting that advisors use BillFin out of operational necessity, when the capabilities of their built-in tools fall short, rather than preference.

By contrast, nearly half of all advisors – and 81% of advisors using technology to support this function – rely on either their portfolio management platform (24.9%) or custodial platform (22.7%) as their default billing engine rather than a stand-alone solution. Both approaches receive higher satisfaction and value scores than stand-alone third-party providers, as their AUM billing modules typically have no incremental software costs and are simply included with the platforms. These systems also typically offer direct custodial integrations, client-level customization, and automated reconciliation, reducing the need for external third-party platforms.

Figure 5.96. AUM Fee Billing, Provider Market Share And Ratings

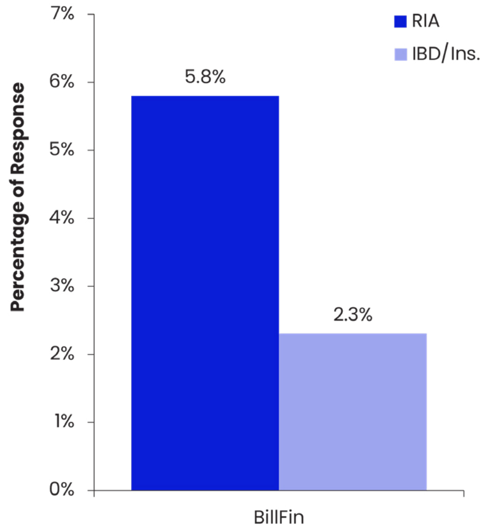
Functional group importance score: 8.9

	Market Share, 2025	Satisfaction		Value
	Provider as Primary	2023	2025	2025
Overall	59.0%	8.0	8.1	8.5
Portfolio Management	24.9%	7.9	8.1	8.4
Orion Eclipse	7.3%	-	8.2	8.6
iRebal	5.2%	-	8.3	8.6
Envestnet Tamarac	5.0%	-	7.5	8.1
Advyzon	2.8%	-	8.5	8.6
Black Diamond	2.6%	-	8.3	8.4
Other Portfolio Mgt. Software	1.9%	-	-	-
Platform	22.7%	8.3	8.5	8.9
Schwab Advisor Services	5.9%	-	8.7	8.9
Altruist/SSG	3.3%	-	9.1	9.2
LPL	2.9%	-	6.9	8.3
Fidelity Institutional	1.3%	-	9.0	9.1
Cetera Financial Group	1.3%	-	8.3	9.1
Other Platform	8.0%	-	-	-
Third-Party Software	5.1%	8.2	7.7	8.0
BillFin	4.0%	8.5	7.7	7.7
Other Third-Party	1.1%	-	-	-
Firm Proprietary	4.4%	8.2	8.1	8.5
Self-Built	1.7%	6.1	5.2	8.9
Other Tools	<0.5%	-	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Orion Eclipse, a portfolio management tool, has the highest market share of any single vendor for this function, consistent with its market share leadership in the portfolio management category. However, both iRebal and Envestnet Tamarac maintain higher market shares than the only stand-alone solution with meaningful adoption, BillFin. Advyzon, which has shown itself as a leader in advisor satisfaction across its core portfolio management and CRM functions, also leads in advisor satisfaction for its crossover AUM billing capabilities.

Figure 5.97. AUM Fee Billing, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Amongst custodial platforms, Schwab Advisor Services remains the single most popular option, although it maintains slightly lower satisfaction and value ratings than Altruist/SSG, which again leads advisor satisfaction and value for billing AUM fees, as it did for most category functions in which it appeared in this year's study.

Overall, AUM billing is a well-served function for most advisory firms. The primary opportunity for innovation lies at the margins – firms with high complexity, unique billing logic, or scale-related workflow challenges. For the broader market, portfolio management systems and custodial platforms will likely continue to serve as the billing backbone, with third-party tools playing a supplementary role when needed.

Figure 5.98. AUM Fee Billing, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
BillFin	0.9%	4.3%	8.5%	10.3%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Figure 5.99. AUM Fee Billing, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	5.6%	3.0%	-7.9%	5.1%	<1.0%	16.8%	6.0%
BillFin	3.9%	8.3%	2.6%	4.0%	<1.0%	-13.9%	3.5%
Other Third-Party	1.3%	-	-	1.1%	-	-	1.6%
Firm Proprietary	4.5%	<1.0%	-2.4%	4.4%	<1.0%	0.2%	4.4%
Portfolio Management	24.2%	<1.0%	2.6%	24.9%	1.5%	-2.6%	24.2%
Platform	22.6%	0.7%	0.5%	22.7%	1.5%	-1.4%	22.4%
Self-Built	1.9%	<1.0%	-8.1%	1.7%	<1.0%	0.6%	1.7%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	41.1%	-	-	41.0%	-	-	40.9%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Self-built
Neutral - BillFin
Optimistic - RIA custodians, portfolio management software

Non-AUM Fee Billing

> Non-AUM fee billing software focuses on processing advisory practice billing for fee-for-service financial planning (e.g., hourly, project, subscription, or retainer fees) unrelated to an AUM fee, where the fee cannot be billed directly from an investment account. Software features include calculating fees, customizing invoices, and collecting payments via ACH transfer, credit card, or check.

While advisors charging hourly for financial planning have been around for decades, the more recent trend toward subscription or flat-fee retainer models has driven increased demand for dedicated fee-for-service billing solutions, particularly amongst planning-centric firms and fee-only RIAs. Advisors using these models require systems that can manage recurring payments (which can be relatively high in volume when clients are billed monthly), generate invoices, automate client reminders, and maintain proper regulatory documentation.

Despite the importance of these features – reflected by an above-average importance score of 8.5 – adoption has remained relatively stable since 2023, with just 33.7% of advisory firms currently using such solutions. This low adoption is largely due to the fact that most financial advisors continue to rely primarily on AUM-based fees.

Unlike some other categories, though, when it comes to advice fee billing, general-purpose billing solutions such as QuickBooks or internally built systems rate poorly. These tools either are not designed for the specific regulatory and documentation needs of advice fee billing or require extensive customization to be viable. As a result, they introduce friction and risk into billing workflows, particularly for firms with recurring or tiered advice fees.

Figure 5.100. Non-AUM Fee Billing, Provider Market Share And Ratings

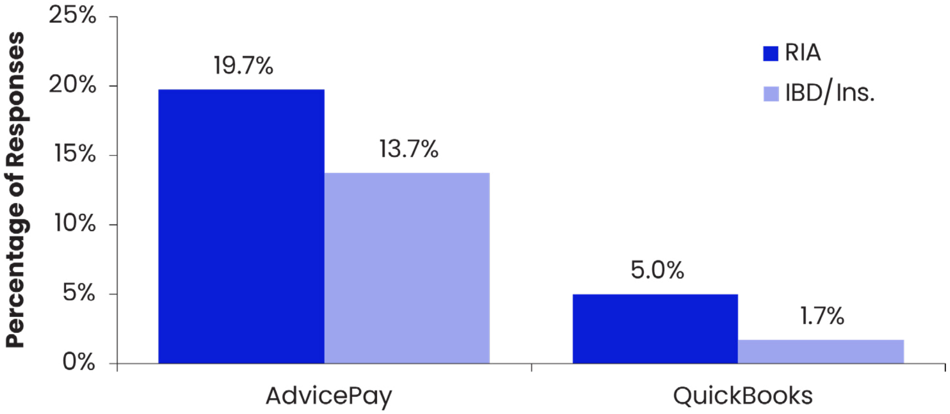
Functional group importance score: 8.5

	Market Share, 2025	Satisfaction		Value
	Provider as Primary	2023	2025	2025
Overall	33.7%	8.1	7.5	7.8
Third-Party Software	25.0%	8.4	7.7	7.9
AdvicePay	16.8%	8.6	8.1	8.1
QuickBooks	3.8%	7.9	6.3	6.6
Wave	0.7%	-	-	-
PayPal	0.5%	-	-	-
PaySimple	0.5%	-	-	-
BILL.com	<0.5%	-	-	-
Square	<0.5%	-	-	-
RightPay	<0.5%	-	-	-
Other Third-Party	1.8%	-	-	-
Platform	4.0%	8.1	7.5	7.9
Firm Proprietary	1.7%	8.0	6.7	7.8
Self-Built	1.7%	6.3	3.3	6.2
Portfolio Management	1.0%	7.1	9.0	8.6
Finacial Planning Software	<0.5%	-	-	-
Other Tools	<0.5%	-	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

By contrast, advice fee billing is an area where purpose-built platforms are outperforming general tools and embedded solutions. AdvicePay leads amongst stand-alone solutions in both market share and advisor satisfaction. Its strengths include support for a wide range of billing models – hourly, retainer, subscription, and project-based – while maintaining comprehensive audit trails and integrating with CRM, eSignature, and compliance systems. The platform's pricing and user experience are generally considered well-aligned with its capabilities, and satisfaction scores indicate it meets advisor expectations across a variety of firm sizes. Additionally, its platform-agnostic design enables integration with multiple custodians, CRMs, and financial planning tools, while making it highly adaptable across diverse tech stacks. These features solidify its position as a preferred solution in this category.

Figure 5.101. Non-AUM Fee Billing, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

RightPay, a fee-for-service billing module built into RightCapital, shows very low adoption despite the established presence of its financial planning software capabilities. Its limitations primarily arise from its single-platform orientation (i.e., it can only facilitate fees for advisors using RightCapital for all their clients' financial plans), which makes it unsuitable for firms using multiple planning software tools. In other words, when it comes to billing, a system tied to one vendor cannot offer the operational flexibility needed by what are often multi-platform firms.

While there is limited innovation from other vendors in this category, the data suggest that market demand is well-addressed by AdvicePay's dominance. Most advisors appear to have found a workable solution and have little reason to switch, and overall adoption growth of the category is relatively limited (suggesting AdvicePay has already largely saturated the available market). Unless a competitor can offer meaningfully better pricing, deeper integrations, or new billing flexibility, the current vendor landscape is unlikely to change substantially in the foreseeable future.

Overall, the low ratings of generic tools reinforce that advice fee billing requires more than just transaction processing – it demands workflow support, client communication, and compliance-ready documentation. Platforms that deliver on these expectations are rewarded with strong adoption and loyalty.

Figure 5.102. Non-AUM Fee Billing, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
AdvicePay	25.3%	12.6%	19.7%	8.3%
QuickBooks	3.7%	4.6%	4.4%	4.1%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Figure 5.103. Non-AUM Fee Billing, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	24.9%	<1.0%	0.3%	25.0%	<1.0%	0.5%	25.1%
AdvicePay	16.8%	1.0%	0.0%	16.8%	<1.0%	0.2%	16.9%
QuickBooks	4.0%	4.2%	-3.3%	3.8%	<1.0%	-0.8%	3.8%
Wave	0.7%	-	-	0.7%	-	-	0.7%
PayPal	<0.5%	-	-	0.5%	-	-	0.5%
PaySimple	0.5%	-	-	0.5%	-	-	0.5%
BILL.com	<0.5%	-	-	<0.5%	-	-	<0.5%
Square	<0.5%	-	-	<0.5%	-	-	<0.5%
RightPay	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	1.8%	-	-	1.8%	-	-	2.0%
FP Software	<0.5%	<1.0%	0.0%	<0.5%	<1.0%	0.0%	<0.5%
Platform	4.0%	<1.0%	1.0%	4.0%	<1.0%	-0.8%	4.0%
Firm Proprietary	1.8%	<1.0%	-8.2%	1.7%	<1.0%	-1.2%	1.7%
Self-Built	1.7%	<1.0%	1.2%	1.7%	<1.0%	-1.2%	1.7%
Portfolio Management	1.0%	<1.0%	1.0%	1.0%	<1.0%	-1.0%	1.0%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	66.3%	-	-	66.3%	-	-	65.9%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - QuickBooks

Neutral - Platform, portfolio management platform

Optimistic - AdvicePay

Workflow Support

> Workflow support technology facilitates workflows and task management beyond what standard CRM systems can provide. These tools typically overlay and integrate with CRM and other key systems to support more complex, multi-team, or multi-system workflows. Use cases range from onboarding new clients and checking in with existing clients to managing other aspects of day-to-day practice operations.

Workflow support is a high-importance category for applied technology. Financial planning and investment management are heavily process-driven and detail-dependent domains that require consistent processes – often across multiple team members – to function smoothly. And yet there is a persistent gap between expectations and outcomes for workflow support tools amongst financial advisors.

Despite an above-average importance score of 8.4, advisors' satisfaction ratings averaged just 7.1 – well below the level that would be expected for such a critical function. Typically, market pressure forces providers to innovate and improve their products in high-importance categories, but for some reason – perhaps the low overall adoption of workflow support tools (only 40.6%), which limits the available market for new competitors – workflow solutions have not followed this pattern. This gap identifies workflow support as one of the most underperforming functional areas, potentially ripe for disruption by tools that can better meet advisors' needs.

For advisors who do use technology for workflow management, the majority rely on their CRM systems to fulfill that role. However, even here, satisfaction remains lukewarm. An average satisfaction rating of 7.3 from CRM providers is relatively modest given the importance of this function, suggesting that CRM systems are still falling short of expectations.

Figure 5.104. Workflow Support, Provider Market Share And Ratings

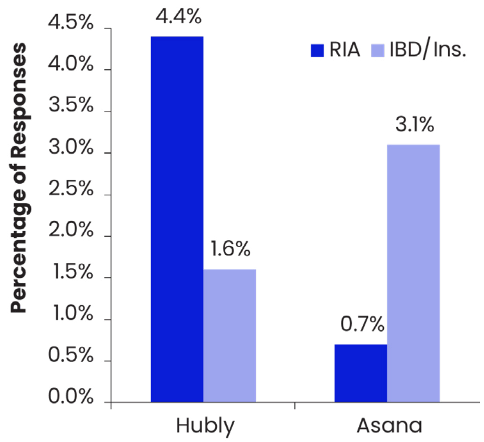
Functional group importance score: 8.4

	Market Share, 2025	Satisfaction		Value
	Provider as Primary	2023	2025	2025
Overall	40.6%	7.6	7.1	7.7
CRM Application	24.0%	7.5	7.3	7.8
Wealthbox	8.7%	-	7.5	7.8
Redtail	6.2%	-	6.8	7.5
Salesforce	3.9%	-	7.7	8.1
Advyzon	2.7%	-	7.9	8.2
Other CRM Application	2.5%	-	-	-
Third-Party Software	9.5%	8.5	6.8	7.3
Hubly	3.3%	8.2	7.5	6.9
Asana	1.3%	8.9	7.8	8.0
Trello	0.7%	8.0	-	-
Conga	<0.5%	-	-	-
Docupace	<0.5%	-	-	-
Forms Logic	<0.5%	-	-	-
MeisterTask	<0.5%	-	-	-
Other Third-Party	2.9%	-	-	-
Platform	2.7%	7.1	6.8	7.4
Self-Built	2.1%	8.1	7.2	8.2
Firm Proprietary	1.8%	-	7.3	8.5
Other Tools	0.5%	-	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Amongst CRM providers, Wealthbox holds the highest market share for workflow support at 8.7%, with Redtail and Salesforce also capturing larger shares than any other third-party provider. Of these, Redtail records the lowest satisfaction score (6.8) and value score (7.5). Advyzon, while currently holding a modest 2.7% market share, boasts the highest satisfaction rating of any provider in the category – highlighting its potential to gain further traction. However, even Advyzon's satisfaction score of 7.9 is still relatively low for a category leader.

Figure 5.105. Workflow Support, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Amongst stand-alone third-party solutions, tools like Asana – despite offering no industry-specific features like integration with other advisor technology – received better satisfaction scores than advisors' own CRM platforms. This suggests that general-purpose tools may outperform CRM systems in delivering core functionality for managing multi-team-member workflows and project management.

Notably, Hubly, one of the few stand-alone tools designed specifically for advisor workflows, appears to have created a more effective solution than advisors' CRM systems alone. Yet it has struggled to achieve broader adoption, at least in part due to its pricing. Hubly scored above CRM systems in satisfaction but received a below-average value rating of 6.9. Which suggests that although advisors may be dissatisfied with their CRMs' workflow capabilities, they have so far resisted buying a CRM add-on solution to address those deficiencies – particularly one that costs more the CRM itself. It will be worth watching to see whether Hubly, now under new ownership after its recent acquisition by Docupace, adjusts its pricing model to address this apparent mismatch between the cost of the product and advisors' willingness to pay on top of the CRM systems they already own.

Figure 5.106. Workflow Support, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Hubly	3.3%	4.2%	3.8%	0.0%
Asana	1.1%	0.7%	2.6%	2.2%
Conga	0.0%	0.0%	0.0%	4.4%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

As noted in the CRM profile section, there may be a direct connection between advisors' overall dissatisfaction with their CRM platforms and their disappointment with the workflow capabilities those platforms provide, as advisors increasingly view workflow support as a core component of their CRMs' functionality. A CRM vendor that can enhance its built-in workflow tools may stand to significantly improve its overall satisfaction rating. Which in turn would have significant implications for stand-alone tools like Hubly, since advisors who can receive improved workflow functionality bundled into their CRM may have little incentive to adopt third-party add-ons no matter the cost.

Figure 5.107. Workflow Support, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
CRM Application	23.8%	<1.0%	0.7%	24.0%	<1.0%	-0.6%	23.8%
Third-Party Software	9.4%	1.9%	0.7%	9.5%	<1.0%	7.2%	10.2%
Hubly	3.4%	6.3%	-1.2%	3.3%	6.7%	-4.2%	3.2%
Asana	1.3%	<1.0%	5.6%	1.3%	<1.0%	12.1%	1.5%
Trello	0.6%	-	-	0.7%	-	-	0.6%
Conga	<0.5%	-	-	<0.5%	-	-	<0.5%
Docupace	<0.5%	-	-	<0.5%	-	-	<0.5%
Forms Logic	<0.5%	-	-	<0.5%	-	-	<0.5%
MeisterTask	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	2.7%	-	-	2.9%	-	-	3.0%
Platform	2.7%	<1.0%	0.8%	2.7%	<1.0%	11.2%	3.0%
Self-Built	2.0%	<1.0%	10.3%	2.2%	<1.0%	-2.3%	2.1%
Firm Proprietary	1.8%	<1.0%	0.6%	1.8%	<1.0%	-2.2%	1.8%
Other Tools	0.5%	<1.0%	1.9%	0.5%	<1.0%	-1.9%	0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	59.9%	-	-	59.4%	-	-	58.8%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Redtail

Neutral - Wealthbox, Salesforce

Optimistic - Advyzon, Asana, Hubly

RIA Compliance

RIA compliance software helps firms fulfill their Books and Records compliance obligations. These systems typically support the maintenance of ADVs and other essential regulatory filings, the firm's compliance manual and Code of Ethics, documentation of marketing and other compliance reviews, employee trade monitoring, and tracking of licensing, registration, and IAR CE requirements.

While insurance companies and broker-dealer enterprises tend to have large, centralized compliance systems for all of their registered representatives – as required by FINRA – RIAs typically have to buy their own compliance software. This becomes especially important as independent firms expand their teams and have to fulfill their compliance oversight responsibilities across a growing number of team members. These software solutions help advisors monitor licensing and registration, maintain essential filings, warehouse key books and records documentation, track employee trades and holdings, manage IAR CE obligations, and stay current with relevant regulatory changes.

Available RIA compliance solutions are largely dominated by vendors that began as compliance consulting firms and later developed proprietary software – initially to support their own RIA consulting clients, and eventually to sell as solutions to any RIA that wants to self-manage compliance oversight.

Amongst the various third-party vendors, SmartRIA leads in market share, particularly with small firms, driven by strong pricing value. It is followed by RIA in a Box (acquired by COMPLY in 2021) and Orion Compliance (formerly BasisCode, also acquired in 2021). However, in

Figure 5.108. RIA Compliance, Provider Market Share And Ratings

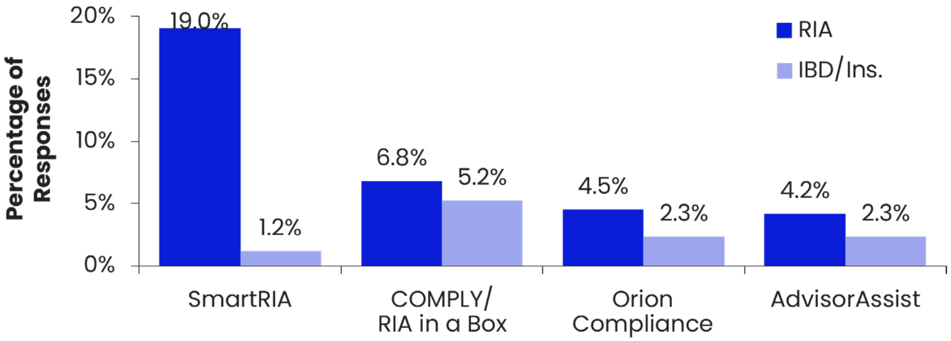
Functional group importance score: 8.4

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	47.7%	7.4	7.7
Third-Party Software	36.3%	7.4	7.6
SmartRIA	12.1%	7.4	7.8
COMPLY/RIA in a Box	6.3%	6.5	6.4
Orion Compliance	3.6%	7.2	7.3
AdvisorAssist	3.2%	8.3	8.6
RIA Registrar	1.8%	7.6	7.6
MyComplianceOffice	1.6%	7.9	7.6
ACA ComplianceAlpha	1.3%	8.6	8.6
RIA Compliance Technology	1.1%	8.7	8.5
Ascendant	<0.5%	-	-
Greenboard	<0.5%	-	-
Complect	<0.5%	-	-
ComplianceMAX	<0.5%	-	-
FIN Compliance	<0.5%	-	-
ForesideConnect	<0.5%	-	-
Joot	<0.5%	-	-
RegEd	<0.5%	-	-
Other Third-Party	3.6%	-	-
Platform	5.1%	7.5	8.3
Firm Proprietary	3.6%	7.2	8.4
Self-Built	1.7%	7.2	8.0
Other Tools	1.0%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

practice, these leading vendors are the lowest rated in the category, suggesting that their acquisitions and rapid growth may have expanded their advisor base faster than the technology could evolve to meet those expanded needs.

Figure 5.109. RIA Compliance, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

By contrast, satisfaction ratings reveal that the most favored tools are those developed by compliance professionals who still use the platforms to support their own active consulting relationships. Which makes sense: When compliance consultants rely on the software themselves to actively deliver compliance support for their firms at scale, they remain laser-focused on practical implementation.

For example, AdvisorAssist and ACA ComplianceAlpha, while less widely used, both rank substantially higher in advisor satisfaction and value. This positions them well for ongoing growth, especially amongst mid-to-large advisory firms where they already appear to be gaining traction. However, because these technology platforms are often paired with compliance consulting services, their growth may be constrained by the pace at which firms can hire or develop additional compliance talent to accompany technology adoption.

At the same time, the ratings reveal that simply bundling compliance technology with consulting services does not guarantee high satisfaction. RIA in a Box includes both but still performs poorly, likely due to the challenges that often arise when a smaller vendor is acquired by a much larger firm and has to compete for development resources across multiple lines of business. Effective platforms appear to be those where consulting insights still directly and actively inform product development, and where the providers remain focused solely on the RIA channel.

Figure 5.110. RIA Compliance, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
SmartRIA	25.3%	7.9%	2.0%	0.0%
Comply/RIA in a Box	8.6%	4.3%	7.0%	6.3%
Orion Compliance	2.0%	1.8%	5.0%	11.0%
Advisor Assist	1.5%	3.7%	6.0%	4.7%
RIA Registrar	1.5%	3.7%	1.0%	0.0%
MyComplianceOffice	1.0%	0.0%	2.0%	6.3%
ACA ComplianceAlpha	0.5%	1.8%	1.0%	3.1%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

A notable emerging breakout is RIA Compliance Technology, a newer provider that earned a category-leading 8.7 satisfaction rating as a stand-alone technology-only solution (not compliance-consulting based). Its positioning as a 'simple'" lower-cost platform, coupled with their strong satisfaction rating, puts it in contention with other tech-only providers like SmartRIA and Orion Compliance in particular.

In sum, consultant-built platforms tend to maintain stronger product-market fit, especially when their growth is scaled at a pace aligned with their ability to hire or develop the consulting talent to go alongside their technology growth. At the same time, there is clear demand amongst advisors who self-manage their CCO obligations for self-service technology solutions – though these tools must be vigilant to maintain their product-market fit if not actively using the software as compliance consultants themselves. Given the repetitive yet obligatory nature of compliance tasks, advisors are willing to pay for compliance tools (especially as their firms expand headcount) that simplify or improve mandated processes. But tools that fail to evolve or demonstrate return on investment are increasingly vulnerable, regardless of their historical presence in the market.

Figure 5.111. RIA Compliance, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	35.0%	<1.0%	3.7%	36.3%	<1.0%	0.9%	36.6%
SmartRIA	12.2%	4.5%	-0.8%	12.1%	1.5%	-2.5%	11.8%
COMPLY/RIA in a Box	6.1%	<1.0%	2.1%	6.3%	<1.0%	-1.1%	6.2%
Orion Compliance	3.3%	<1.0%	7.5%	3.6%	<1.0%	3.9%	3.7%
AdvisorAssist	3.0%	<1.0%	8.1%	3.2%	<1.0%	-0.9%	3.2%
RIA Registrar	1.6%	<1.0%	13.3%	1.8%	<1.0%	-1.1%	1.8%
MyComplianceOffice	1.6%	<1.0%	1.9%	1.6%	<1.0%	-1.2%	1.6%
ACA ComplianceAlpha	1.4%	12.5%	-10.7%	1.3%	<1.0%	-0.8%	1.2%
RIA Compliance Technology	1.1%	<1.0%	1.9%	1.1%	<1.0%	-0.9%	1.1%
Ascendant	<0.5%	-	-	<0.5%	-	-	<0.5%
Greenboard	<0.5%	-	-	<0.5%	-	-	0.5%
Complect	<0.5%	-	-	<0.5%	-	-	<0.5%
ComplianceMAX	<0.5%	-	-	<0.5%	-	-	<0.5%
FIN Compliance	<0.5%	-	-	<0.5%	-	-	<0.5%
ForesideConnect	<0.5%	-	-	<0.5%	-	-	<0.5%
Joot	<0.5%	-	-	<0.5%	-	-	<0.5%
RegEd	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	3.2%	-	-	3.6%	-	-	3.5%
Platform	5.2%	<1.0%	-1.2%	5.1%	<1.0%	-1.0%	5.1%
Firm Proprietary	3.7%	<1.0%	-2.5%	3.6%	<1.0%	-0.8%	3.6%
Self-Built	1.7%	<1.0%	1.8%	1.7%	<1.0%	-10.6%	1.5%
Other Tools	1.3%	<1.0%	-23.3%	1.0%	<1.0%	-1.0%	1.0%
Unsure	-	-	-	-	-	-	0.6%
Don't Use Technology	53.2%	-	-	52.3%	-	-	51.6%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - COMPLY/RIA in a Box

Neutral - SmartRIA, Orion Compliance, RIA Registrar, MyComplianceOffice

Optimistic - AdvisorAssist, ACA ComplianceAlpha, RIA Compliance Technology

eSignature

> eSignature applications facilitate the secure signing (and subsequent distribution) of e-signed documents, typically with the ability to manage and track document progress through eSignature workflows.

eSignature technology holds the third-highest importance score (9.1) amongst the 45 functions covered in this report, underscoring its critical role in client onboarding workflows, engagement agreements, custodial forms, and compliance documentation. Smaller firms tend to use eSignature for basic forms and agreements, while larger firms implement more complex document workflows that incorporate conditional logic, multi-signer routing, and compliance approvals. As a result of its broad importance, eSignature maintains an adoption rate of 93.3% – the second highest after general financial planning software.

Advisors remain highly satisfied with this category, which has the single highest satisfaction rating and is tied for the highest value rating across all categories in the report. This is particularly notable given the high expectations in this area: Advisors demand clear audit trails, time stamps, signer authentication, and tamper-proof document storage. Tools that deliver these features earn high trust; any uncertainty around legal enforceability or data retention can lead to immediate disqualification.

Looking to third-party vendors, eSignature is one of the few AdvisorTech categories where a single provider – Docusign – maintains clear dominance, driven by its strong product-market fit and common adoption amongst large enterprises that advisors use (e.g., most broker-dealers and RIA custodians). Docusign delivers consistent satisfaction across firm sizes thanks to its reliability, ease of use, and extensive integration ecosystem, enabling one-click sending, automatic document storage, and real-time status tracking. Advisors trust Docusign's legal compliance, audit trail rigor, and client-friendly interface, making it the default choice for nearly two-thirds of the firms who use eSignature technology. Its popularity is also fueled by strong client experience: Advisors note faster response times and fewer client questions when the signing process is mobile-optimized, streamlined, and intuitive.

Figure 5.112. eSignature, Provider Market Share And Ratings

Functional group importance score: 9.1

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	93.3%	8.5	8.5
Third-Party Software	71.3%	8.4	8.5
Docusign	59.1%	8.7	8.6
Adobe Acrobat Sign	6.3%	7.3	7.6
Dropbox Sign/HelloSign	2.0%	8.3	8.5
RightSignature	1.1%	7.7	8.3
AdvicePay	0.6%	-	-
Box Sign	0.6%	-	-
SIGNiX	<0.5%	-	-
Other Third-Party	1.3%	-	-
Platform	19.7%	8.6	8.9
Schwab Advisor Services	7.0%	9.0	9.2
LPL	2.8%	7.6	8.2
Cetera Financial Group	1.2%	7.0	7.0
Pershing	1.1%	6.9	7.4
Other Platform	7.6%	-	-
Firm Proprietary	2.0%	8.6	8.3
Self-Built	<0.5%	-	-

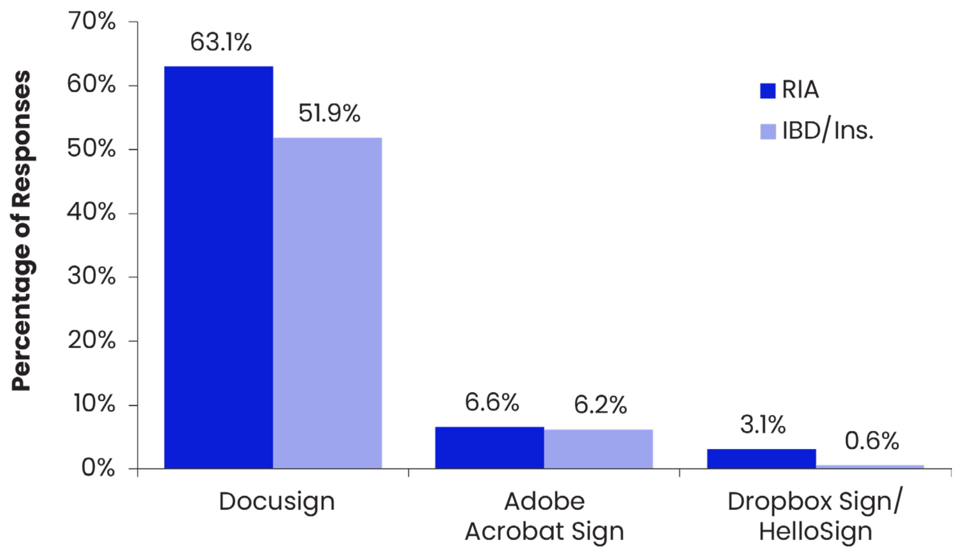
Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Alternatives such as Adobe Acrobat Sign and RightSignature appear occasionally, but maintain much lower market share than Docusign. Satisfaction with these tools is typically lower, often due to weaker integrations and less intuitive user interfaces. Advisors using them are often tied to broader software bundles or enterprise home-office IT decisions. In turn, advisors at most broker-dealers also signaled lower satisfaction with their platform-provided eSignature tools, with the exception of Schwab Advisor Services whose recent improvements to its onboarding wizards earned it a sky-high 9.0 satisfaction rating.

Across the board, advisors value features like pre-filled templates, batch sending, and automatic reminders, which streamline administrative tasks and enhance client engagement. Tools lacking these capabilities tend to score lower, especially in high-volume firms.

In summary, eSignature is a mature, high-satisfaction function for technology integral to efficient document handling and client onboarding. Advisors expect speed, reliability, integration, and ease of use. Tools that meet these standards – especially those embedded within existing systems – enjoy strong adoption and loyalty. Advisors rarely switch providers unless compelled by larger firm-level technology decisions, making this a particularly sticky category. New entrants face steep barriers unless they can offer significantly improved pricing, a more intuitive user experience, or superior integration with key advisory platforms.

Figure 5.113. eSignature, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Figure 5.114. eSignature, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
DocuSign	51.4%	57.1%	65.2%	76.4%
AdobeSign	6.8%	6.3%	7.0%	3.3%
Dropbox Sign/HelloSign	3.2%	0.6%	2.6%	0.0%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Figure 5.115. eSignature, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	70.2%	<1.0%	1.5%	71.3%	<1.0%	0.2%	71.5%
Docusign	58.3%	<1.0%	1.4%	59.1%	<1.0%	0.0%	59.1%
Adobe Acrobat Sign	6.1%	<1.0%	3.1%	6.3%	<1.0%	2.6%	6.4%
Dropbox Sign/HelloSign	2.0%	<1.0%	0.5%	2.0%	<1.0%	0.0%	2.0%
RightSignature	1.1%	<1.0%	0.0%	1.1%	<1.0%	0.0%	1.1%
AdvicePay	0.6%	-	-	0.6%	-	-	0.6%
Box Sign	0.5%	-	-	0.6%	-	-	0.6%
SIGNiX	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	1.4%	-	-	1.3%	-	-	1.3%
Platform	20.2%	2.3%	-2.5%	19.7%	0.8%	-0.8%	19.5%
Firm Proprietary	2.0%	<1.0%	0.5%	2.0%	<1.0%	0.0%	2.0%
Self-Built	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	0.6%
Don't Use Technology	7.2%	-	-	6.7%	-	-	6.7%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Adobe Acrobat Sign, RightSignature

Neutral - Dropbox Sign/HelloSign

Optimistic - Docusign, Schwab Advisor Services

Advisor Data Warehousing

Advisor data warehousing technology automatically consolidates an advisory firm's data from various sources (e.g., custodians or broker-dealers, CRM, etc.) into a centralized repository designed for efficient querying and analysis. This enables the firm to extract valuable insights, identify trends, and make data-driven decisions.

Data warehousing in financial advisory practices remains a niche capability, with limited adoption outside of large firms with dedicated operations or technology staff. For firms that have successfully implemented warehousing, the prospective benefits include more unified reporting, faster access to historical insights and business intelligence, the ability to slice data across systems (such as tying CRM engagement data to portfolio performance or planning milestones), and a more unified view of the client by reducing redundant data entry and connecting information across systems. These insights are increasingly important for firms focused on scalability across a growing number of advisors and clients, especially when the firm offers multiple differentiated service models to different client segments.

Ultimately, though, advisors who have not adopted data warehousing generally perceive it as too advanced or not worthwhile relative to the financial and operational costs, especially if their client base is stable and their reporting needs are solved readily enough with existing third-party solutions. Consequently, most firms employing technology for this function do not maintain stand-alone data warehouses and instead rely on their CRMs, portfolio management systems, or planning tools as de facto data repositories. These tools, while sufficient for core operations, do not provide the scalability, flexibility, or query depth of a true warehouse.

Figure 5.116. Advisor Data Warehousing, Provider Market Share And Rating

Functional group importance score: 8.5

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	17.6%	7.0	7.6
Platform	7.2%	6.3	7.0
Third-Party Software	6.1%	7.3	7.6
AppCrown	0.7%	-	-
Milemarker	<0.5%	-	-
Other Third-Party	5.1%	-	-
Firm Proprietary	2.0%	7.7	8.9
Self-Built	2.0%	7.3	8.6
Other Tools	<0.5%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

The primary barrier to broader use of stand-alone vendors in this new category is complexity. Setting up a warehouse requires significant upfront work, including data extraction, transformation, and normalization from disparate systems. Advisors often lack the technical resources to manage this process and are hesitant to invest in infrastructure that appears tangential to immediate client service. As a result, warehousing is more commonly seen in firms with significant growth trajectories that require better integration of data to achieve their scale goals in managing operations, segmenting clients, systematizing dataflows and workflows, or optimizing advisor performance.

Another barrier to adoption is a lack of vendor integration. Many AdvisorTech platforms are closed or only offer limited data export capabilities, restricting the usefulness of warehousing efforts. Even where Application Programming Interfaces (APIs) exist, inconsistent data schemas and update frequencies create friction. Firms that succeed in deploying a warehouse often do so by standardizing around a small number of core systems and building integrations manually or via middleware.

Figure 5.117. Advisor Data Warehousing, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
AppCrown	0.0%	0.0%	3.5%	2.8%
Milemarker	0.0%	0.0%	0.0%	2.8%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "–" denotes not available or not applicable.

Firms that have incorporated more established data warehousing tend to be midsize to large and are often building fully or partially custom solutions. These may be developed internally or with the help of consultants, frequently leveraging platforms such as Microsoft Azure, Amazon Redshift, or Snowflake. Purpose-built solutions for data warehousing is limited, and none yet have enough market share to even be rated in advisor satisfaction at the individual vendor level.

In sum, data warehousing remains an advanced solution for firms with specific operational or analytical goals, which thus far is built entirely or at least partially custom for their specific needs. While the benefits are clear for those who can implement it effectively, the significant technical and resource requirements limit broader adoption. Vendors that can simplify the warehousing process – through standardized exports, built-in pipelines, or managed services – could expand this functionality to a wider audience, but current uptake remains low.

Figure 5.118. Advisor Data Warehousing, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Platform	7.1%	<1.0%	0.7%	7.2%	<1.0%	-3.4%	6.9%
Third-Party Software	6.1%	<1.0%	0.7%	6.1%	4.2%	12.7%	6.9%
AppCrown	1.0%	–	–	0.7%	–	–	0.6%
Milemarker	<0.5%	–	–	<0.5%	–	–	<0.5%
Other Third-Party	4.7%	–	–	5.1%	–	–	4.5%
Firm Proprietary	2.3%	<1.0%	-10.5%	2.1%	<1.0%	-3.4%	2.0%
Self-Built	1.8%	<1.0%	15.2%	2.1%	<1.0%	-3.4%	2.0%
Other Tools	<0.5%	–	–	<0.5%	–	–	<0.5%
Unsure	–	–	–	–	–	–	<0.5%
Don't Use Technology	82.5%	–	–	82.4%	–	–	81.7%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "–" denotes not available or not applicable.

Providers To Watch

Pessimistic - Platform-provided solutions

Neutral - Third-party software

Optimistic - Firm-proprietary solutions

Email/Social Media Archiving

Email/social media archiving technology allows advisors to efficiently – and safely – stay compliant with FINRA, SEC, and other regulatory obligations related to communications recordkeeping. Capabilities typically include the ability to monitor, capture, record, and store email or social media communications so that they may be readily accessed and reviewed as needed.

Archiving tools for email and social media are essential compliance technologies, especially for firms regulated by the SEC or subject to broker-dealer oversight. Social media archiving is often integrated into the same solution as email archiving, though usage patterns vary. Advisory firms with active social strategies – particularly on LinkedIn – rely on these tools for content retention and supervisory oversight. However, because many advisors do not use social platforms for business communication, the practical, day-to-day significance of this functionality for much of the market is largely confined to email archiving.

Archiving tools are generally mandated as a compliance requirement rather than selected voluntarily, which helps explain why this category consistently maintains high adoption and importance ratings. Advisors tend to view these systems with tolerance rather than approval, expecting them to function seamlessly in the background and surface only during audits or compliance reviews.

Most firms rely on third-party stand-alone solutions. XY Archive is the largest player in this category, capturing 14.3% market share and earning higher satisfaction ratings than its two closest competitors, Smarsh and Global Relay. XY Archive also earned a leading value

Figure 5.119. Email/Social Media Archiving, Provider Market Share And Ratings

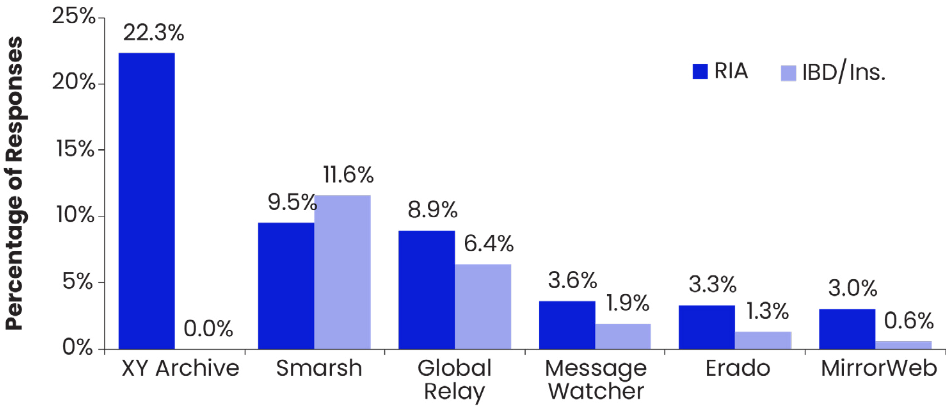
Functional group importance score: 8.4

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	71.9%	7.4	7.8
Third-Party Software	53.6%	7.5	7.7
XY Archive	14.3%	8.5	8.7
Smarsh	10.1%	7.1	7.0
Global Relay	8.0%	6.9	6.9
MessageWatcher	2.7%	7.4	7.8
Erado	2.4%	6.8	7.2
MirrorWeb	2.2%	6.8	6.8
Advyzon	2.0%	8.8	8.5
Redtail	1.5%	7.6	8.0
Google Vault	0.9%	-	-
Presults	0.9%	5.8	6.8
RIA Compliance Technology	0.9%	-	-
Archive Intel	0.5%	-	-
Greenboard	<0.5%	-	-
Pagefreezer	<0.5%	-	-
Other Third-Party	6.6%	-	-
Platform	12.2%	6.7	7.8
Firm Proprietary	4.5%	7.7	8.3
Self-Built	1.2%	6.4	9.3
Other Tools	<0.5%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

rating amongst third-party vendors (though this is likely attributable to the fact that it is included in membership fees for XYPN members). On the other hand, XY Archive operates only amongst RIAs, whereas Smarsh and Global Relay are typically embedded into enterprise or broker-dealer environments and managed centrally by compliance departments. In such top-down implementations, satisfaction hinges more on how unobtrusive the system is than on any advisor-evaluated functionality.

Figure 5.120. Email/Social Media Archiving, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Amongst smaller vendors, Advyzon stands out for its high satisfaction and value scores. However, it is primarily built for email archiving – not for social media archiving – and functions as an extension of its CRM functionality rather than as a dedicated competitor in the category. Redtail's email archiving tool, also an extension of its CRM, appears in the dataset as well, but with less adoption than Advyzon's offering despite Redtail being the more widely adopted CRM overall.

More broadly, advisors appear to value archiving tools that make it easy to search, capture both email and social media communications reliably, and simplify retrieval during audits or when fulfilling compliance oversight obligations. Tools that limit access, make it harder to use social media platforms (e.g., by requiring posting through a third-party solution), require IT intervention for basic functions, or fail to provide clear transparency into what's being retained tend to receive lower satisfaction ratings.

Figure 5.121. Email/Social Media Archiving, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
XY Archive	29.1%	9.1%	3.1%	1.5%
Smarsh	6.5%	11.8%	10.3%	18.5%
Global Relay	2.5%	7.8%	9.3%	24.7%
MessageWatcher	4.0%	2.6%	2.1%	1.5%
Erado	1.0%	3.3%	5.2%	1.5%
MirrorWeb	0.5%	1.3%	5.2%	6.2%
Advyzon	4.5%	1.3%	0.0%	0.0%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

This category reflects a common pattern seen in compliance tech: high utilization, low excitement, and success measured largely by reliability and unobtrusiveness. Advisors reward tools that operate silently and penalize those that introduce friction. Future advancements are likely to focus on enhanced automation, self-service capabilities, and broader coverage of new communication platforms rather than dramatic shifts in core functionality.

Figure 5.122. Email/Social Media Archiving, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	53.6%	0.7%	0.1%	53.6%	<1.0%	2.0%	54.7%
XY Archive	14.4%	<1.0%	-0.6%	14.3%	<1.0%	0.5%	14.3%
Smarsh	9.9%	<1.0%	1.2%	10.1%	1.9%	-4.4%	9.6%
Global Relay	8.1%	<1.0%	-0.6%	8.1%	<1.0%	3.7%	8.4%
MessageWatcher	2.8%	<1.0%	-0.7%	2.7%	<1.0%	-0.7%	2.7%
Erado	2.4%	<1.0%	-0.4%	2.4%	<1.0%	-0.8%	2.4%
MirrorWeb	1.8%	<1.0%	19.6%	2.2%	<1.0%	-0.9%	2.2%
Advyzon	2.0%	<1.0%	-0.5%	2.0%	<1.0%	-0.5%	2.0%
Redtail	1.5%	<1.0%	-0.7%	1.5%	<1.0%	-0.7%	1.5%
Google Vault	0.9%	-	-	0.9%	-	-	0.9%
Presults	1.1%	-	-	0.9%	-	-	0.9%
RIA Compliance Technology	0.9%	-	-	0.9%	-	-	0.9%
Archive Intel	<0.5%	-	-	0.6%	-	-	0.5%
Greenboard	<0.5%	-	-	<0.5%	-	-	<0.5%
Pagefreezer	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	7.0%	-	-	6.6%	-	-	6.9%
Platform	12.3%	<1.0%	-0.9%	12.2%	2.9%	-3.4%	11.8%
Firm Proprietary	4.4%	<1.0%	3.2%	4.5%	<1.0%	-0.7%	4.5%
Self-Built	1.2%	<1.0%	-0.8%	1.2%	<1.0%	-0.8%	1.2%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	28.3%	-	-	28.1%	-	-	27.1%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Smarsh, Global Relay, Erado, MirrorWeb, Presults

Neutral - MessageWatcher

Optimistic - XY Archive, Advyzon

Text Message Archiving

> Text message archiving technology allows advisors to capture – and their firms to monitor – client and internal communications sent via text message, supporting compliance with FINRA, SEC, and other regulatory recordkeeping requirements.

Text message archiving remains less common than email/social media archiving amongst advisory firms – although adoption is projected to grow from 54.6% in 2025 to 56.3% in 2026. For the few firms that actively use texting as a client engagement channel, seamless archiving is essential for regulatory compliance. However, the prevailing trend suggests that many firms continue to avoid texting, due to some combination of compliance concerns and preferences for other methods of client communication. Advisors tend to favor more established communication channels – such as email, phone, or secure portals – where archiving and supervisory tools are already well-integrated. As a result, text archiving has become a niche solution, typically adopted out of obligation rather than demand, for the subset of advisors who *do* want to proactively use text messaging as a client communication channel.

Thus far, broker-dealers are the primary force behind adoption – two-thirds of B/D-affiliated advisors use text archiving technology compared to just half of RIA-only advisors. IBDs often require specific platforms to ensure proper capture of business-related text communications, especially in the wake of recent 'off-channel communications' enforcement actions from FINRA. In these settings, tools like MyRepChat and Global Relay are deployed as part of centralized compliance frameworks, often with little to no input from individual advisors. Satisfaction in such cases is shaped more by organizational IT policy than by advisor preference or daily usability. MyRepChat stands out for its relatively high satisfaction ratings amongst its user base, praised for its mobile-friendly interface and integration capabilities. Despite this, traction remains limited, as most firms still do not view texting as a core communication channel.

Figure 5.123. Text Message Archiving, Provider Market Share And Ratings

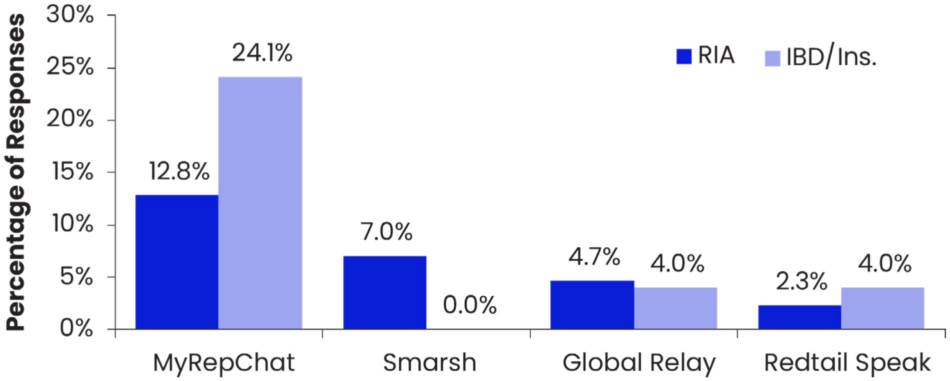
Functional group importance score: 8.1

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	54.6%	7.2	7.5
Third-Party Software	36.4%	7.3	7.6
MyRepChat	15.1%	7.8	8.3
GlobalRelay	5.0%	7.3	7.3
Smarsh	4.4%	4.8	5.2
Redtail Speak	2.5%	-	-
ArchiveIntel	1.3%	-	-
MirrorWeb	1.3%	-	-
Other Third-Party	6.9%	-	-
Platform	12.3%	6.7	7.0
Firm Proprietary	2.9%	-	-
Self-Built	1.8%	-	-
Other Tools	1.2%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

In the RIA space, adoption is especially low, ostensibly due to limited client demand for texting, perceived operational complexity, and a general lack of necessity. Many RIAs either prohibit texting or avoid enabling it, citing insufficient compliant solutions and a comfort in using existing channels like email for client communications. For firms that do support texting, archiving becomes essential – typically introduced in response to client demand or specific compliance mandates. When implemented, integration with CRM or email platforms is a critical consideration, as firms aim to centralize communication records and minimize operational disruption. Tools that lack clean integration or require stand-alone interfaces are often deemed too cumbersome to maintain.

Figure 5.124. Text Message Archiving, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Amongst third-party vendors, Smarsh has gained some presence in the RIA channel, though MyRepChat maintains a higher absolute market share within this segment despite being more commonly deployed in broker-dealer environments. MyRepChat's favorable ratings suggest that, when executed well, text archiving can strike a balance between accessibility and compliance. Still, broader adoption will likely depend on a significant shift in client communication preferences toward mobile-first channels, which, despite the prevailing 'wisdom' of using text messaging as the next generation of client communication, still appears to have limited client demand in practice.

Figure 5.125. Text Message Archiving, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
MyRepChat	21.0%	10.6%	4.4%	21.2%
GlobalRelay	1.8%	2.1%	4.4%	16.9%
Smarsh	5.3%	4.2%	4.4%	4.2%
Redtail Speak	3.5%	4.2%	0.0%	0.0%
ArchiveIntel	0.0%	0.0%	8.8%	0.0%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Overall, text message archiving remains a moderately adopted – albeit growing – compliance-driven category characterized by low innovation and narrow relevance. However, unless regulators begin enforcing more stringent standards – or clients truly begin to expect text-based communication – the 'ceiling' of possible adoption will remain well below that of email/social media archiving.

Figure 5.126. Text Message Archiving, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	36.4%	<1.0%	0.0%	36.4%	3.2%	8.3%	39.4%
MyRepChat	16.0%	4.0%	-5.6%	15.1%	<1.0%	-2.4%	14.7%
GlobalRelay	3.2%	<1.0%	57.4%	5.0%	12.5%	-29.7%	3.5%
Smarsh	4.5%	<1.0%	-1.8%	4.4%	<1.0%	-6.4%	4.1%
Redtail Speak	2.6%	<1.0%	-1.6%	2.5%	<1.0%	17.1%	2.9%
ArchiveIntel	0.6%	-	-	1.3%	-	-	1.8%
MirrorWeb	1.3%	<1.0%	-2.3%	1.3%	<1.0%	-5.6%	1.2%
Other Third-Party	8.3%	<1.0%	-16.9%	6.9%	<1.0%	2.2%	7.1%
Platform	12.1%	<1.0%	1.7%	12.3%	9.5%	-8.7%	11.3%
Firm Proprietary	2.4%	<1.0%	21.1%	2.9%	20.0%	-4.1%	2.8%
Self-Built	1.2%	<1.0%	45.5%	1.8%	33.3%	-35.8%	1.1%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	47.4%	-	-	45.4%	-	-	43.7%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Smarsh

Neutral - Global Relay

Optimistic - MyRepChat

Client File Sharing

> Client file-sharing software provides a secure way for financial advisors to transfer digital files, especially those that may contact Personally Identifiable Information (PII), often fulfilled through email encryption, online vaults, or similar systems.

Being able to share files securely with clients is an essential business function to facilitate collaboration while maintaining privacy, with just over three-quarters of firms adopting technology to support this function, consistent with its high category importance rating of 8.6.

More than half of advisors using technology for this function rely on stand-alone third-party providers – specifically, general-purpose systems OneDrive, Google Drive, and SharePoint. Usage patterns show that smaller firms and solo advisors gravitate toward Google Drive and Dropbox for simplicity and cost-effectiveness. Google Drive, in particular, receives strong satisfaction scores and is viewed as a default solution for firms with low IT overhead. Microsoft OneDrive is also utilized amongst firms already using Microsoft 365 and scores high on both value and reliability.

Large firms often transition from OneDrive to SharePoint as internal complexity increases, reflecting the need for more granular permissions and organizational file structures. Box, while not a dominant player, is also preferred by some large firms with more robust compliance or documentation needs. However, these enterprise-oriented tools tend to require more configuration and training, which may reduce satisfaction for less technical users.

While ShareFile is the largest provider for this function and serves as a more specialized tool to facilitate the secure transfer of files

Figure 5.127. Client File Sharing, Provider Market Share And Ratings

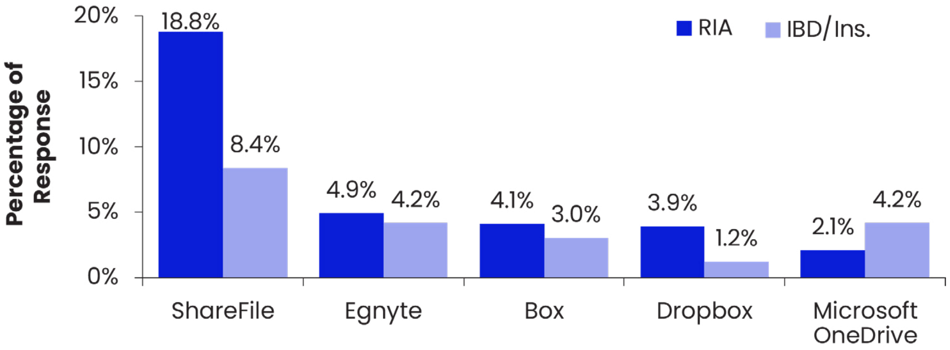
Functional group importance score: 8.6

	Market Share, 2025 Provider as Primary	Satisfaction 2025	Value 2025
Overall	76.0%	7.7	8.0
Third-Party Software	39.2%	7.7	8.0
ShareFile	15.5%	7.9	8.1
Egnyte	4.7%	7.2	7.4
Box	3.9%	7.5	7.8
Dropbox	2.6%	7.4	7.9
Microsoft OneDrive	2.6%	8.2	8.8
Google Drive	1.5%	8.8	9.2
Microsoft SharePoint	1.3%	8.2	8.8
FutureVault	<0.5%	-	-
ComConnect	<0.5%	-	-
Other Third-Party	6.5%	-	-
Financial Planning Software	14.4%	8.0	8.4
eMoney	6.4%	7.7	8.1
RightCapital	5.9%	8.6	8.9
Other FP software	2.1%	-	-
Client Portal	9.1%	7.7	7.9
Platform	5.3%	8.7	8.8
Portfolio Management	3.9%	8.7	8.8
Advyzon	2.2%	9.8	9.8
Black Diamond	0.9%	-	-
Other Portfolio Management Software	0.7%	-	-
Firm Proprietary	2.4%	7.3	7.8
CRM Application	0.8%	7.7	7.9
Self-Built	0.8%	6.8	7.5
Other Tools	<0.5%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

– particularly amongst mid-to-large firms – it does not match the satisfaction levels of more widely used general systems. Similarly specialized tools like Egnyte and SharePoint see higher usage amongst large firms, likely due to enhanced permission controls, integration with enterprise IT environments, and structured file taxonomy features. Advisor-specific platforms in this space are typically embedded within existing tools such as FP software, client portals, platforms, and portfolio management systems. Advisors often use these 'vaults' to securely transfer files – allowing clients to upload documents and enabling advisors to deliver reports, though they are not typically treated as comprehensive file systems. Yet given advisors' limited need to maintain a centralized location for sharing a subset of key files that require client interaction, these systems perform as well as, or better than, stand-alone solutions.

Figure 5.128. Client File Sharing, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

For the 14.4% of advisors relying on their financial planning software for this function, eMoney has the largest market share (6.4%) with satisfaction scores mirroring specialized tools like ShareFile and Egnyte. RightCapital, while maintaining a slightly smaller market share, has stronger satisfaction and value ratings. Notably, the highest-rated providers are platform or portfolio management systems. Advyzon, in particular, is the single highest-rated provider in this space, where client file sharing occurs as an extension of its existing CRM and portfolio management capabilities.

Overall, advisors overwhelmingly prefer tools that are simple, stable, and integrated with their day-to-day processes. Vendor differentiation in this space is minimal when basic performance expectations are met. As a result, satisfaction tends to cluster. Low-cost providers like Google Drive, Dropbox, and OneDrive capture smaller advisors who already use such systems for their own document management, and 'enterprise' players like SharePoint and Box tend to support larger firms. Many advisors simply rely on their financial planning or portfolio management portals to facilitate a client vault rather than adopting stand-alone secure-email-based solution like ShareFile. In this context, market share appears likely to remain stable unless disrupted by pricing changes, support failures, or major shifts in IT environments.

Figure 5.129. Client File Sharing, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
ShareFile	7.3%	16.2%	24.8%	24.9%
Egnyte	3.2%	4.6%	4.6%	8.3%
Box	1.8%	5.2%	6.4%	3.6%
Dropbox	3.7%	2.9%	0.9%	0.0%
Microsoft OneDrive	4.6%	1.2%	1.8%	1.2%
Google Drive	3.7%	0.6%	0.0%	0.0%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Figure 5.130. Client File Sharing, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	38.7%	<1.0%	1.0%	39.1%	1.2%	0.1%	39.1%
ShareFile	15.1%	1.5%	2.7%	15.5%	<1.0%	-1.2%	15.3%
Egnyte	4.7%	<1.0%	0.6%	4.7%	<1.0%	-0.2%	4.7%
Box	3.7%	<1.0%	4.9%	3.9%	4.2%	-4.4%	3.7%
Dropbox	2.7%	<1.0%	0.4%	2.7%	<1.0%	0.0%	2.7%
Microsoft OneDrive	2.6%	<1.0%	0.4%	2.6%	<1.0%	0.0%	2.6%
Google Drive	1.4%	<1.0%	0.7%	1.5%	<1.0%	0.0%	1.5%
Microsoft SharePoint	1.3%	<1.0%	0.8%	1.3%	<1.0%	0.0%	1.3%
FutureVault	<0.5%	-	-	<0.5%	-	-	<0.5%
ComConnect	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	6.4%	-	-	6.5%	-	-	6.8%
FP Software	13.8%	<1.0%	4.1%	14.4%	<1.0%	0.1%	14.4%
Client Portal	9.1%	1.8%	-1.1%	9.0%	<1.0%	0.1%	9.1%
Platform	5.6%	5.7%	-5.0%	5.3%	<1.0%	0.0%	5.3%
Firm Proprietary	2.6%	<1.0%	-5.8%	2.4%	<1.0%	0.0%	2.4%
Portfolio Management	3.9%	<1.0%	0.5%	3.9%	<1.0%	4.4%	4.0%
CRM Application	0.8%	-	-	0.8%	-	-	0.8%
Self-Built	0.6%	-	-	0.8%	-	-	0.8%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	24.6%	-	-	24.0%	-	-	23.7%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - None

Neutral - Egnyte, Box, Dropbox, eMoney

Optimistic - ShareFile, OneDrive, SharePoint, Google Drive, RightCapital, Advyzon

Business Intelligence

> Business intelligence software leverages available business data to provide dashboards, KPIs, trend indicators, and similar data insights, typically for the leadership of mid-to-large-sized advisory firm enterprises.

Business intelligence tools remain underutilized across advisory firms, with adoption of 15.4% despite a relatively high category importance rating of 8.0. Amongst firms that do adopt, market share is concentrated amongst larger firms with the necessary staff and data infrastructure to support advanced analytics. Beyond $2 million in revenue, an advisory firm is twice as likely to deploy business intelligence technology. These larger firms, often with dedicated operations or technology teams to manage their business data, turn to business intelligence solutions to benchmark advisor performance, monitor KPIs across departments, and evaluate business trends over time. By contrast, smaller firms typically depend on platform-native reporting from existing systems to capture whatever data points happen to be available from the data within those (typically more isolated) systems.

The gap between importance and adoption suggests barriers are slowing usage amongst advisors. These barriers may include the technical complexity of setting up data pipelines, normalizing data from multiple systems, and designing meaningful visualizations. Many firms operate across siloed platforms, making integration difficult. For example, syncing business intelligence tools with custodial feeds, billing records, investment performance data, and planning details requires clean data structures and consistent identifiers – conditions rarely met in firms with legacy systems or limited-integration tech stacks.

As a result, even when firms use this technology, most do not use stand-alone third-party business intelligence tools. Instead, they rely on reports embedded within their CRM, portfolio management systems, planning software, or RIA custodian or broker-dealer platforms. These built-in reports typically offer fixed, backward-looking metrics with limited customization – sufficient for basic tracking but inadequate for deeper operational insight or forward-looking trend analysis. Despite these limitations, embedded reports still command the overwhelming majority of category adoption.

Figure 5.131. Business Intelligence, Provider Market Share And Ratings

Functional group importance score: 8.0

	Market Share, 2025 Provider as Primary	Satisfaction 2025	Value 2025
Overall	15.4%	7.1	7.4
Platform	5.0%	6.1	6.7
CRM Application	3.2%	7.8	8.4
Third-Party Software	2.5%	7.1	7.0
Truelytics	<0.5%	-	-
Other Third-Party	2.2%	-	-
Self-Built	2.3%	8.1	8.2
Portfolio Management	1.6%	7.3	7.3
Firm Proprietary	0.7%	-	-
Financial Planning Software	<0.5%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

By contrast, stand-alone tools enable interactive exploration of data, which allows advisors and firm leaders to spot trends, identify anomalies, and test hypotheses. This dynamic capability is particularly valuable in firms focused on growth, scaling operations, or on refining their service models. Notably, firms seeking such features often turn to custom-built solutions or engage consultants to develop dashboards using tools like Power BI or Tableau. For firms with the resources to do so, self-built solutions leveraging these tools actually receive the *highest* satisfaction ratings in the category.

In summary, business intelligence remains underutilized but highly valued when successfully implemented. The lack of turnkey solutions tailored to advisor needs – and capable of ingesting data from multiple data sources – has limited its reach, but firms that do invest in business intelligence solutions report that they find this function important. The opportunity for vendors lies in simplifying deployment by offering pre-built dashboards and streamlining data imports or integrations with common advisor platforms. Solutions that remove the need for custom development while still enabling flexible analysis would likely appeal to midsize firms, which have enough business complexity to seek further insight without operational complexity to fully implement custom solutions.

Figure 5.132. Business Intelligence, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Platform	4.8%	<1%	3.7%	5.0%	<1%	-5.0%	4.8%
CRM Application	3.1%	<1%	3.6%	3.2%	<1%	1.9%	3.2%
Third-Party Software	2.4%	<1%	3.7%	2.5%	<1%	46.8%	3.7%
Truelytics	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	2.1%	-	-	2.2%	-	-	2.5%
Self-Built	2.2%	<1%	3.7%	2.3%	<1%	-4.8%	2.2%
Portfolio Management	1.5%	<1%	3.9%	1.6%	<1%	-5.0%	1.5%
Firm Proprietary	0.7%	<1%	3.0%	0.7%	<1%	26.5%	0.9%
Financial Planning Software	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	85.1%	-	-	84.6%	-	-	83.4%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Platform solutions
Neutral - Third-party software, CRM software
Optimistic - Self-built

DOL Fiduciary (PTE 2020-02) Rollover Compliance

> DOL fiduciary rollover compliance software facilitates financial advisors' ability to fulfill their PTE 2020-02 Best Interest obligations when making rollover recommendations. These tools typically support rollover analyses (such as detailing the costs of the existing retirement plan) and help satisfy both the firm's documentation requirements and the client disclosure requirements.

Figure 5.133. DOL Fiduciary Rollover Compliance, Provider Market Share And Ratings

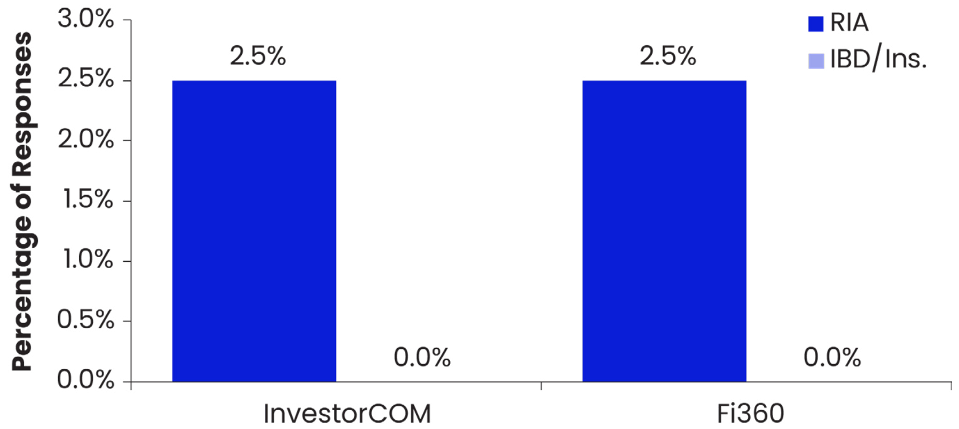
Functional group importance score: 7.8

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	29.4%	6.9	7.6
Platform	10.9%	6.8	7.3
Third-Party Software	7.4%	7.4	7.4
InvestorCOM	1.6%	6.5	7.3
Fi360	1.4%	8.1	8.4
COMPLY/RIA in a Box	0.8%	-	-
RightBRIDGE	0.6%	-	-
Due Diligence Works	<0.5%	-	-
FeeMetri(k)s	<0.5%	-	-
Other Third-Party	2.3%	-	-
Firm Proprietary	6.8%	7.2	8.0
Self-Built	4.1%	5.6	8.1
Other Tools	<0.5%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Despite regulatory requirements under PTE 2020-02 applying to nearly all advisors, adoption of dedicated technology for fiduciary rule documentation of retirement account rollovers remains relatively low. Only about 30% of firms have adopted stand-alone solutions, with the majority relying on internal systems – such as platform-provided tools, proprietary software, or self-built solutions – to meet compliance needs. Ostensibly, the other 70% that still have the same compliance obligation are simply following their own internally developed compliance processes and procedures (that are more paperwork- than technology-driven).

Figure 5.134. DOL Fiduciary Rollover Compliance, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

This category received an importance score of 7.8, suggesting that while advisors acknowledge its necessity, they do not see it as a high-value operational area to implement technology beyond whatever the firm's compliance department has already implemented to document other compliance requirements.

Satisfaction with these internally managed approaches is also low, reflecting a broader pattern in which compliance is treated a cost to be managed, which means that few firms allocate the financial or internal resources necessary to support substantive improvements beyond the minimum required to meet regulatory obligations.

Amongst third-party tools, Fi360 stands out with strong satisfaction ratings, while others in the category, particularly InvestorCOM, performed poorly. Even amongst larger firms, which are more likely to invest in compliance automation, adoption of technology remains limited, as compliance continues to function primarily as a paperwork-driven process rather than a technology-centric one.

Figure 5.135. DOL Fiduciary Rollover Compliance, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
InvestorCOM	0.0%	1.8%	4.1%	1.8%
Fi360	0.0%	1.8%	1.0%	5.5%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

The overlap between fiduciary documentation and broader compliance functions suggests this area may eventually be absorbed into more comprehensive compliance platforms. Notably, the absence of providers like SmartRIA or Orion in this category may indicate either a product gap or underutilization of capabilities that already exist within their platforms.

Figure 5.136. DOL Fiduciary Rollover Compliance, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Platform	10.4%	<1.0%	4.4%	10.9%	<1.0%	-1.2%	10.8%
Third-Party Software	7.4%	4.8%	-0.5%	7.4%	<1.0%	16.1%	8.6%
InvestorCOM	1.6%	<1.0%	5.1%	1.6%	<1.0%	-2.4%	1.6%
Fi360	1.4%	<1.0%	5.1%	1.4%	<1.0%	-2.8%	1.4%
COMPLY/RIA in a Box	0.8%	-	-	0.8%	-	-	0.8%
RightBRIDGE	0.6%	-	-	0.6%	-	-	0.6%
Due Diligence Works	<0.5%	-	-	<0.5%	-	-	0.6%
FeeMetri(k)s	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	2.4%	-	-	2.3%	-	-	2.2%
Firm Proprietary	6.9%	<1.0%	-1.0%	6.8%	<1.0%	-1.0%	6.8%
Self-Built	4.1%	<1.0%	-0.2%	4.1%	<1.0%	-1.0%	4.0%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	71.0%	-	-	70.6%	-	-	69.3%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Self-built, InvestorCOM
Neutral - Firm-proprietary solutions
Optimistic - Fi360

Phone System

> Phone system technology enables advisors to maintain an office phone number that clients can use to reach them. In the modern environment, this can include traditional phone lines, Voice over IP (VoIP) digital systems, and other virtual calling platforms.

Phone systems in advisory firms function as essential but non-strategic infrastructure. Adoption is widespread – though not universal – at approximately 72%, with the remaining firms ostensibly relying on personal cell phones to conduct business calls. Given the broader ubiquity of having a telephone in the modern era, phone systems rarely serve as a source of innovation or competitive differentiation.

These tools are primarily evaluated on reliability, call quality, ease of use, integration with CRM or calendar systems, and cost. They are expected to operate in the background: critical when they fail but otherwise invisible. Advisors prefer systems that are dependable, mobile-compatible, and minimally intrusive. As a result, general-purpose VoIP tools dominate the market, and there appears to be little opportunity for niche, advisor-only solutions – unless bundled with broader practice management tools or CRM systems, or offering other kinds of premium features related to compliance or advanced communication functions.

Examples of general-purpose VoIP platforms include RingCentral, Vonage, and Microsoft Teams Phone. Smaller firms sometimes opt for mobile setups or bundled services from internet providers. RingCentral and Zoom Phone are the most widely adopted, with Zoom Phone receiving strong satisfaction scores due to ease of deployment, robust

Figure 5.137. Phone System, Provider Market Share And Ratings

Functional group importance score: 8.8

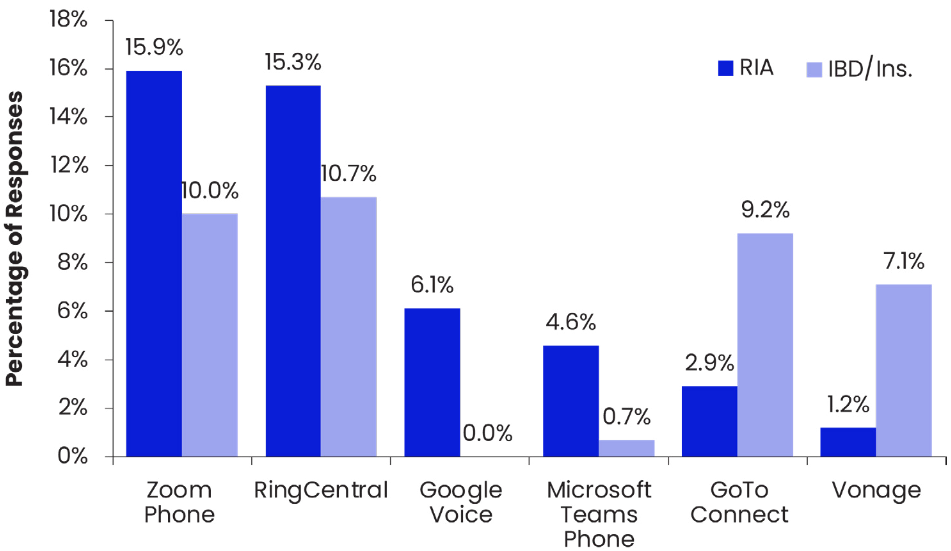
	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	71.9%	7.2	7.6
Third-Party Software	63.8%	7.2	7.6
RingCentral	13.7%	7.1	7.4
Zoom Phone	13.7%	8.2	8.3
GoTo Connect	4.4%	7.0	7.3
Microsoft Teams Phone	4.4%	7.4	7.6
Google Voice	4.1%	8.4	8.7
Vonage	2.8%	6.8	8.0
8x8	1.7%	7.2	8.0
Nextiva	1.5%	6.1	6.9
Ooma	1.5%	8.0	8.6
Dialpad	0.9%	7.2	8.0
Intulse	0.9%	-	-
Simplii	0.7%	-	-
CurrentClient	<0.5%	-	-
Grasshopper	<0.5%	-	-
OpenPhone	<0.5%	-	-
Lightspeed Voice	<0.5%	-	-
UniVoIP	<0.5%	-	-
Other Third-Party	12.0%	-	-
Platform	2.8%	7.1	7.3
Firm Proprietary	1.7%	7.0	7.3
Self-Built	1.7%	6.6	7.2
Other Tools	1.9%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

features, and integration capabilities. Advisors particularly value features like voicemail transcription, call forwarding, and CRM logging – especially in hybrid or remote environments.

Microsoft Teams Phone appears more often in mid-to-large firms already using Microsoft 365. However, when used primarily as a phone solution, satisfaction is mixed due to its collaboration-first design. Vonage is more common amongst smaller firms and is appreciated for its simplicity and affordability. While these platforms lack advanced integrations, they meet the basic needs of small practices, resulting in solid satisfaction where expectations are modest and cost sensitivity is higher.

Figure 5.138. Phone System, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Larger firms, by contrast, often require multi-location routing, compliance-driven call recording, and analytics dashboards for performance tracking. CRM integration is particularly valued, enabling seamless logging of client interactions and supporting compliance or operational oversight. Vendors that fall short in these areas tend to score lower in satisfaction, especially if their tools add friction to workflows or require navigating separate interfaces.

Figure 5.139. Phone System, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
RingCentral	8.4%	16.4%	16.4%	18.0%
Zoom Phone	6.8%	15.1%	17.5%	21.9%
GoTo Connect	3.2%	9.2%	1.1%	2.6%
Microsoft Teams Phone	2.1%	0.7%	7.7%	12.9%
Google Voice	11.6%	0.0%	0.0%	0.0%
Vonage	1.1%	4.6%	4.4%	2.6%
8x8	0.5%	3.3%	1.1%	2.6%
Dialpad	0.5%	0.7%	3.3%	0.0%
Intulse	0.5%	0.7%	3.3%	0.0%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Some firms use CRM systems to initiate and log calls automatically through integrations, reducing manual data entry and improving activity tracking. Systems without this functionality are more likely to be seen as disconnected from daily workflows, especially amongst larger firms where CRM documentation is more critical. Outright compliance needs – such as call recording and retention – are more prominent in broker-dealer environments, where centralized IT teams often control system selection and configuration. In these settings, advisor satisfaction depends heavily on vendor responsiveness and the extent to which the system stays unobtrusive operationally.

Overall, phone systems are treated as background infrastructure. Firms typically switch providers only in response to reliability issues, new integration demands, or pricing changes – where pricing value itself is highly correlated to advisor satisfaction. In the absence of such triggers, most firms stay with their existing vendor just to avoid the disruption of switching and porting phone numbers. The space remains stable, with high expectations for reliability but limited engagement from advisors and little apparent appetite for innovation.

Figure 5.140. Phone System, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	63.2%	<1.0%	0.9%	63.8%	<1.0%	1.6%	64.8%
RingCentral	14.2%	6.4%	-3.9%	13.7%	<1.0%	7.0%	14.6%
Zoom Phone	12.8%	2.9%	7.0%	13.7%	1.4%	-1.0%	13.5%
GoTo Connect	4.4%	<1.0%	1.4%	4.4%	<1.0%	-5.2%	4.2%
Microsoft Teams Phone	4.4%	<1.0%	1.4%	4.4%	<1.0%	7.2%	4.8%
Google Voice	4.0%	<1.0%	1.2%	4.1%	<1.0%	7.9%	4.4%
Vonage	2.7%	<1.0%	1.1%	2.8%	<1.0%	5.8%	2.9%
8x8	1.6%	<1.0%	1.2%	1.7%	<1.0%	-0.6%	1.7%
Nextiva	1.5%	<1.0%	1.4%	1.5%	<1.0%	-1.4%	1.5%
Ooma	1.5%	<1.0%	1.4%	1.5%	<1.0%	-1.4%	1.5%
Dialpad	0.9%	-	-	0.9%	-	-	0.7%
Intulse	0.9%	-	-	0.9%	-	-	0.7%
Simplii	0.7%	-	-	0.7%	-	-	0.6%
CurrentClient	<0.5%	-	-	<0.5%	-	-	<0.5%
Grasshopper	<0.5%	-	-	<0.5%	-	-	<0.5%
OpenPhone	<0.5%	-	-	<0.5%	-	-	<0.5%
Lightspeed Voice	<0.5%	-	-	<0.5%	-	-	<0.5%
UniVoIP	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	12.1%	-	-	12.0%	-	-	11.7%
Platform	2.7%	<1.0%	1.1%	2.8%	<1.0%	-0.7%	2.7%
Firm Proprietary	2.1%	16.7%	-15.6%	1.7%	<1.0%	-1.2%	1.7%
Self-Built	1.9%	9.1%	-8.0%	1.7%	<1.0%	-1.2%	1.7%
Other Tools	1.7%	<1.0%	11.1%	1.9%	<1.0%	-0.5%	1.9%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	28.5%	-	-	28.1%	-	-	27.2%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Nextiva, Vonage, GoTo Connect

Neutral - RingCentral, Microsoft Teams Phone, 8x8, Dialpad

Optimistic - Google Voice, Zoom Phone, Ooma

Client Meeting Support

Client meeting support software primarily helps financial advisors capture meeting notes and action items (whether generated via AI, mobile dictation, digitized handwritten notes, or other methods). These tools typically support the development of pre-meeting agendas and post-meeting summaries for client communication and compliance.

Client meeting support software – particularly tools leveraging artificial intelligence for note-taking, summarization, and action tracking – has emerged as one of the most promising new categories in AdvisorTech. The category is distinguished by a strong combination of high importance, high satisfaction, and rapidly growing adoption, especially amongst midsize advisory firms. Advisors increasingly recognize the operational value of automating meeting documentation to expedite compliance obligations, streamline internal processes, and enhance client engagement through more structured and consistent follow-ups.

The standout performer in this space is Jump, which leads in market share and has achieved the second-highest satisfaction ratings within the category. Advisors report strong appreciation for both the usability and effectiveness of the platform, even though it commands a premium price point. Notably, Jump's above-average value ratings suggest that advisors perceive the benefits of using its industry-specific capabilities to justify the additional cost over generic alternatives, especially when measured against time savings, improved compliance, and better internal task coordination. Another

Figure 5.141. Client Meeting Support, Provider Market Share And Ratings

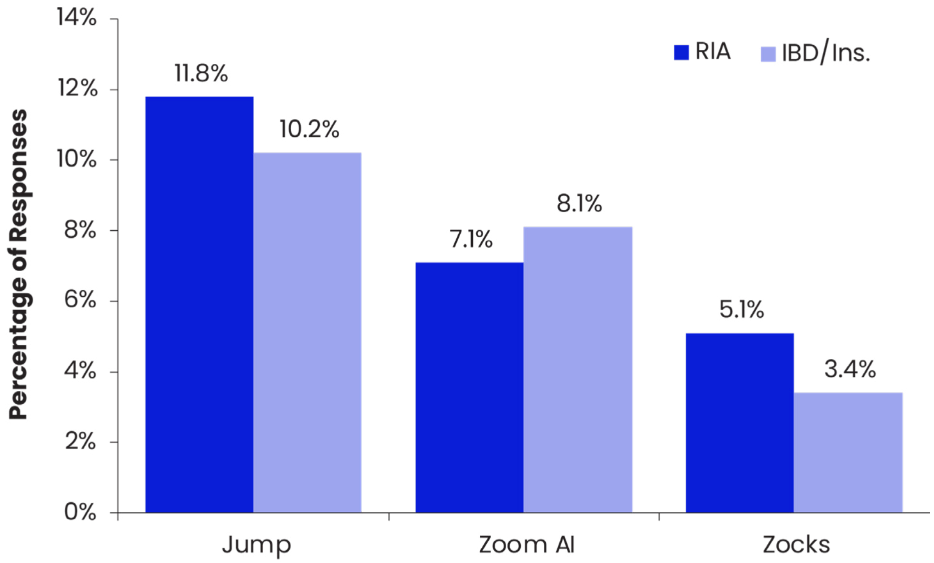
Functional group importance score: 8.4

	Market Share, 2025		Satisfaction	Value
	Provider as Primary	Provider as Primary or Secondary	2025	2025
Overall	40.0%		7.9	8.1
Third-Party Software	29.2%	32.7%	7.9	8.1
Jump	9.7%	10.1%	8.7	8.4
Zoom AI	5.8%	6.6%	7.8	8.1
Zocks	3.1%	3.7%	8.0	9.0
Fathom	1.8%	1.8%	8.3	8.5
Pulse360	1.4%	1.4%	7.4	6.9
OneNote	1.0%	1.4%	6.0	7.4
reMarkable	0.8%	1.0%	9.2	9.8
Copytalk	<0.5%	0.6%	-	-
FinMate AI	<0.5%	<0.5%	-	-
Fireflies	<0.5%	<0.5%	-	-
Otter	<0.5%	<0.5%	-	-
Thyme	<0.5%	<0.5%	-	-
Mobile Assistant	<0.5%	<0.5%	-	-
Other Third-Party	3.5%	4.3%	-	-
CRM Application	5.9%	7.5%	8.5	8.5
Platform	1.7%	1.9%	8.2	8.5
Self-Built	1.7%	1.7%	4.8	7.5
Firm Proprietary	1.3%	1.3%	8.6	8.7
Other Tools	<0.5%	<0.5%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

top performer is Zocks, which also rates well in both satisfaction and value and is gaining traction in the same general mid-market segment as Jump.

Figure 5.142. Client Meeting Support, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

More generally, a key trend emerging in the category is the displacement of generic platforms – such as Zoom's AI note-taking, Fathom, and other meeting productivity tools – in favor of industry-specific solutions like Jump and Zocks (as contrasted with categories like digital marketing, where the opposite trend is underway). While generic tools initially filled the gap in AI-assisted meeting documentation, advisors are now migrating to platforms that are specifically tailored to financial advisory use cases. These purpose-built tools often integrate more effectively with advisory workflows and offer more relevant output, such as action-item tracking and CRM integrations, which resonate more directly with advisory teams.

Importantly, while Jump and Zocks currently lead the space amongst industry-specific solutions, the next wave of competition may come from incumbents in adjacent categories that are building their own capabilities or integrating AI more deeply into existing software stacks. For example, Wealthbox and other core CRM platforms are beginning to develop and roll out AI meeting support features directly, raising questions about whether stand-alone providers like Jump will face pressure from bundled solutions. However, at this stage, specialized providers still lead in both capabilities and satisfaction.

Figure 5.143. Client Meeting Support, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Jump	7.4%	15.1%	13.7%	6.1%
Zoom AI	7.9%	6.5%	8.1%	4.5%
Zocks	2.7%	5.8%	5.8%	5.0%
OneNote	3.1%	0.0%	0.0%	4.5%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Adoption of industry-specific solutions is skewed toward midsize firms, with less penetration amongst both very small and very large practices. Smaller firms – especially those with less than $500,000 in annual revenue – continue to rely on general-purpose meeting tools, as they may not have the meeting volume or workflow complexity to justify a dedicated industry-specific (and thus far, higher-priced) solution. Conversely, very large firms also appear slower to adopt, likely due to the challenges of deploying new software across larger teams and navigating more complex compliance environments. This dynamic has left midsize firms – big enough to benefit from improved coordination and automation but agile enough to adopt new technologies – as the primary growth segment thus far.

From a channel perspective, adoption of industry-specific tools is concentrated within RIAs, reflecting the greater technology flexibility and autonomy typical of independent firms. Broker-dealer affiliated firms have shown less traction, likely due to centralized technology stacks and more restrictive policies around third-party software deployment, especially tools involving AI and client data processing.

Advisors are not only using these tools for compliance and recordkeeping but also to improve internal coordination. Platforms that enable action-item tracking, task assignment, and CRM syncing are particularly well-regarded. This reinforces the view that meeting support tools are not just administrative helpers but also core to enhancing team collaboration and client service delivery. Which also helps to explain why midsize firms – with more team members and a greater need for coordination – as the leading adopters so far.

In conclusion, the client meeting support category is a rare example of a fast-rising segment that is meeting advisor expectations across importance, satisfaction, and value. With tools like Jump and Zocks setting the pace, and CRM platforms beginning to build their own capabilities, the market is likely to continue evolving quickly. For now, industry-specific providers maintain a performance edge, particularly in the midsize firm segment where need and implementation capacity align most strongly. As AI continues to penetrate advisor workflows, this category stands out as one of the most actionable and appreciated applications to date.

Figure 5.144. Client Meeting Support, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	53.6%	0.7%	0.1%	53.6%	<1.0%	2.0%	54.7%
Jump	14.4%	<1.0%	-0.6%	14.3%	<1.0%	0.5%	14.3%
Zoom AI	9.9%	<1.0%	1.2%	10.1%	1.9%	-4.4%	9.6%
Zocks	8.1%	<1.0%	-0.6%	8.1%	<1.0%	3.7%	8.4%
Fathom	2.8%	<1.0%	-0.7%	2.7%	<1.0%	-0.7%	2.7%
Pulse360	2.4%	<1.0%	-0.4%	2.4%	<1.0%	-0.8%	2.4%
OneNote	1.8%	<1.0%	19.6%	2.2%	<1.0%	-0.9%	2.2%
reMarkable	2.0%	<1.0%	-0.5%	2.0%	<1.0%	-0.5%	2.0%
Copytalk	1.5%	<1.0%	-0.7%	1.5%	<1.0%	-0.7%	1.5%
FinMate AI	0.9%	-	-	0.9%	-	-	0.9%
Fireflies	1.1%	-	-	0.9%	-	-	0.9%
Otter	0.9%	-	-	0.9%	-	-	0.9%
Thyme	<0.5%	-	-	0.6%	-	-	0.5%
Mobile Assistant	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	<0.5%	-	-	<0.5%	-	-	<0.5%
CRM Application	7.0%	-	-	6.6%	-	-	6.9%
Platform	12.3%	<1.0%	-0.9%	12.2%	2.9%	-3.4%	11.8%
Self-Built	4.4%	<1.0%	3.2%	4.5%	<1.0%	-0.7%	4.5%
Firm Proprietary	1.2%	<1.0%	-0.8%	1.2%	<1.0%	-0.8%	1.2%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	28.3%	-	-	28.1%	-	-	27.1%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - OneNote, self-built

Neutral - Pulse360

Optimistic - Jump, Zocks, Fathom, reMarkable, CRM systems, firm-built/platform solutions

Client Data Gathering

> Client data-gathering technology enables clients to electronically enter or submit their information to the financial advisor, typically during the initial intake or onboarding process. The collected data is then automatically routed to the appropriate destinations, such as CRM systems, financial planning software, or custodian and broker-dealer account opening and transfer forms.

Client data gathering is essential for generating the information needed to conduct financial planning analyses and craft client recommendations, as well as meeting compliance documentation obligations. This importance is reflected in the category's high score of 8.5. Yet, technology adoption remains relatively low at 45%, with many advisors still relying on manual methods such as PDF forms, fillable documents, or handwritten notes followed by data entry into CRM and financial planning software. These approaches persist due to their simplicity, client familiarity, and low cost, since they avoid separate fees for stand-alone software. Larger firms, by contrast, are more likely to use structured, digital intake processes that scale across teams and support standardized workflows.

Stand-alone tools like PreciseFP and Asset-Map receive satisfaction scores in line with the category as a whole for their ability to digitize and systematize the data-gathering process. PreciseFP allows for the creation of customizable client-facing forms with two-way integration into planning software and CRM systems, which helps reduce administrative friction. Still, adoption remains modest relative to leaders of other AdvisorTech categories due to cost considerations and perceived overlap with existing systems. Asset-Map, while primarily used for visual mapping rather than comprehensive data collection, also plays a meaningful role in enhancing new client engagement workflows.

Figure 5.145. Client Data Gathering, Provider Market Share And Ratings

Functional group importance score: 8.5

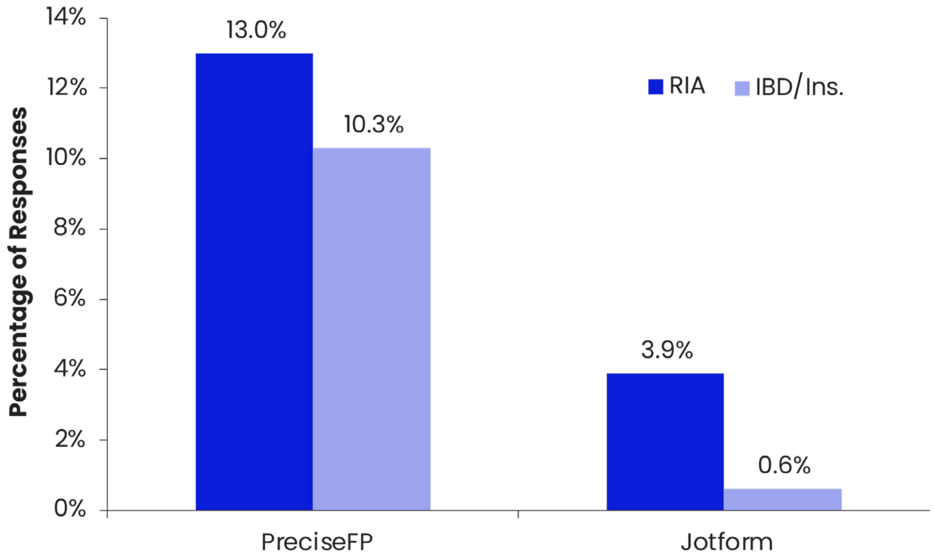
	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	45.0%	7.5	7.8
Third-Party Software	20.9%	7.6	7.8
PreciseFP	11.4%	7.5	7.5
Jotform	2.8%	8.3	8.9
Asset-Map	1.1%	7.7	7.7
Survey Monkey	1.1%	-	-
Google Forms	0.9%	7.8	8.6
Excel	0.6%	-	-
Cognito Forms	<0.5%	-	-
Typeform	<0.5%	-	-
Red Capture	<0.5%	-	-
Other Third-Party	2.1%	-	-
Financial Planning Software	10.4%	8.2	8.3
Platform	4.6%	7.2	7.6
Self-Built	4.4%	6.4	7.8
Firm Proprietary	2.4%	6.2	6.8
Client Portal	2.2%	7.9	8.4

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Many advisors use the built-in client portals offered by planning platforms like eMoney, RightCapital, and MoneyGuide to facilitate data collection rather than relying on third-party solutions. These portals enable clients to input financial data directly, often aided by aggregation feeds. Despite some challenges – such as limited client adoption, occasional data feed issues, and difficulties in syncing information across systems – they scored higher than third-party software in both advisor satisfaction (since data flows natively into planning software) and perceived value (because these capabilities are typically included with existing planning software at no additional cost).

On the other hand, stand-alone forms tools like Jotform and Google Forms also score better than many industry-specific solutions, with advisors ostensibly relying on third-party integration platforms like Zapier to route data to the correct systems, taking advantage of these tools' substantively lower costs.

Figure 5.146. Client Data Gathering, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

In sum, there is a clear opportunity in this space for solutions that consolidate client intake, integrate seamlessly across systems, and adapt to a range of firm models. Advisors want tools that make it easy for clients to engage while reducing the manual lift internally. The most successful tools are those that not only gather data efficiently but also set the stage for planning conversations, personalized recommendations, and ongoing relationship management. However, advisor willingness to pay for stand-alone solutions seems limited, with the bulk of adoption going to intake processes built into existing financial planning software or simple low-cost third-party form-generation tools. So far, only PreciseFP has developed enough in-depth integrations to command meaningful market share as a stand-alone, industry-specific solution.

Figure 5.147. Client Data Gathering, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
PreciseFP	12.6%	12.4%	9.5%	9.7%
Jotform	3.4%	3.1%	3.6%	0.0%
Asset-Map	0.5%	1.9%	2.4%	0.0%
Survey Monkey	0.5%	0.6%	1.2%	5.8%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Figure 5.148. Client Data Gathering, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	20.2%	<1.0%	3.3%	20.9%	1.6%	12.3%	23.4%
PreciseFP	10.9%	1.7%	3.9%	11.4%	4.9%	2.2%	11.6%
Jotform	2.8%	<1.0%	0.7%	2.8%	<1.0%	-2.9%	2.7%
Asset-Map	1.1%	<1.0%	0.9%	1.1%	<1.0%	29.5%	1.5%
Survey Monkey	0.9%	-	-	1.1%	-	-	1.1%
Google Forms	0.9%	-	-	0.9%	-	-	0.9%
Excel	0.6%	-	-	0.6%	-	-	0.5%
Cognito Forms	<0.5%	-	-	<0.5%	-	-	<0.5%
Typeform	<0.5%	-	-	<0.5%	-	-	<0.5%
Red Capture	<0.5%	-	-	<0.5%	-	-	<0.5%
Other	1.9%	-	-	2.1%	-	-	2.4%
FP Software	10.4%	<1.0%	0.8%	10.4%	1.6%	-3.2%	10.1%
Platform	4.6%	<1.0%	0.9%	4.6%	<1.0%	-1.5%	4.6%
Self-Built	4.4%	<1.0%	0.9%	4.5%	<1.0%	2.2%	4.6%
Firm Proprietary	2.4%	<1.0%	0.8%	2.4%	<1.0%	5.4%	2.5%
Client Portal	2.2%	<1.0%	0.5%	2.2%	<1.0%	6.3%	2.4%
Unsure	-	-	-	-	-	-	0.7%
Don't Use Technology	55.7%	-	-	55.0%	-	-	51.6%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Self-built, firm-proprietary solutions

Neutral - PreciseFP, Asset-Map, client portals

Optimistic - Jotform, Google Forms, financial planning software

Advice Engagement

Advice engagement software consists of tools that help advisors engage more effectively with clients during advice delivery, financial plan presentations, and throughout the ongoing relationship. The goal is to increase the likelihood that clients act on and follow through with recommendations over time. In practice, these tools can nudge, remind, organize, or create visuals for clients – all designed to facilitate more productive conversations and prompt clients to take action.

While advisors broadly recognize the importance of delivering ongoing value and engagement between meetings, this theoretical appeal has not translated into meaningful adoption in the category of advice engagement or in the development of software tools that help advisors better engage clients in and between meetings.

Adoption of advice engagement technology seems to remain low in large part because advisors perceive these tools as overlapping with existing financial planning software or CRM capabilities. Many advisors assume their current systems already fulfill those needs, leading to a 'why bother' mindset, where even if the theoretical benefits are acknowledged, stand-alone solutions are dismissed as redundant.

Compounding this perception is the trend of financial planning platforms integrating advice engagement features directly. For example, RightCapital and Income Lab have both added Asset-Map-like visualizations, while RightCapital and eMoney have introduced Knudge-like client task support, and other platforms have added interactive dashboards and workflows. As a result, when advisors do engage with stand-alone advice engagement tools, they often do so as a supplement rather than a replacement, defaulting to their core platforms for similar functions. This overlap makes stand-alone solutions feel like an extra layer rather than a streamlined improvement, further hindering widespread adoption.

Figure 5.149. Advice Engagement, Provider Market Share And Ratings

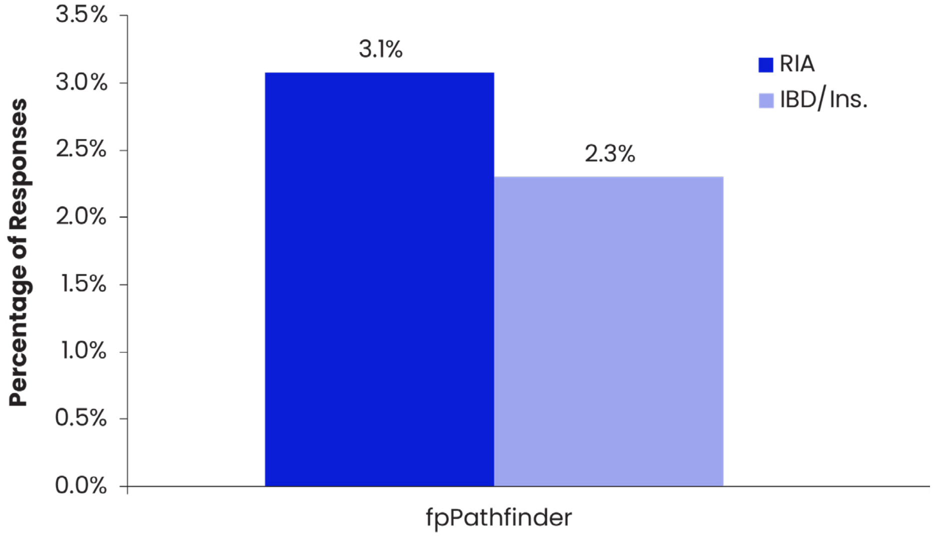
Functional group importance score: 8.0

	Market Share, 2025		Satisfaction		Value
	Provider as Primary	Provider as Primary or Secondary	2023	2025	2025
Overall	14.6%		7.5	7.3	7.5
Third-Party Software	6.8%	9.2%	8.1	7.8	7.5
fpPathfinder	2.3%	3.2%	8.2	8.6	8.3
Asset-Map	1.3%	1.3%	-	8.2	8.2
Elements	0.8%	1.1%	8.7	7.3	7.1
Bento Engine	0.5%	0.8%	-	-	-
Knudge	<0.5%	<0.5%	9.3	-	-
visiWealth	<0.5%	0.6%	-	-	-
Other Third-Party	1.5%	1.8%	-	-	-
Platform	4.4%	4.4%	7.7	6.2	7.0
Self-Built	2.2%	2.2%	7.2	8.3	9.3
Firm Proprietary	1.2%	1.2%	-	8.4	8.6

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

The wide variety of tools within the category – and how they approach client engagement – further complicates understanding and adoption. fpPathfinder offers step-by-step process guidance to help systematize planning workflows, along with visuals to help clients understand the advisor's recommendations, while visiWealth offers similar tools. Bento Engine delivers structured content campaigns aligned with financial planning themes to engage clients as they reach particular age-based milestones. Elements provides a dashboard of metrics for clients to keep track of their progress toward near-term financial planning goals. Asset-Map focuses on visualizing the entire client household to support more holistic conversations. Knudge automates reminders and follow-ups to encourage clients to complete their own financial planning action items.

Figure 5.150. Advice Engagement, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Figure 5.151. Advice Engagement, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
fpPathfinder	11.1%	1.6%	13.7%	-
Elements	1.3%	7.9%	0.0%	-
Bento Engine	0.7%	0.0%	11.2%	-

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

While each addresses a different facet of advice engagement, the category's lack of uniformity makes it difficult for advisors to conceptualize its value or define consistent use cases. However, some third-party tools – particularly fpPathfinder and Asset-Map – achieve high satisfaction scores (8.6 and 8.2, respectively). Self-built and firm-proprietary tools are also well-received, both in terms of satisfaction and value. These results suggest that, once adopted, advice engagement technology is appreciated and seen as valuable. But most tools in the category, from fpPathfinder to Elements to Bento and visiWealth, still see the majority of their market share as 'secondary' rather than primary, again reinforcing that advice engagement tools remain more of a supplement to what financial planning software already does than a substantively different category of solutions.

Notably, the lack of process readiness within advisory firms is another significant barrier to adoption. These tools often assume the presence of a defined service calendar, communication strategy, and engagement plan around which advice engagement solutions can be deployed. Without these foundational elements, even the best software may fall short. Which suggests that effective implementation requires a level of operational maturity that smaller or less systematized firms may not yet have achieved.

In conclusion, advice engagement tools represent a promising potential but remain an underdeveloped category. Advisors value the concept of tools that enrich meetings and maintain client engagement between meetings, and are satisfied with the tools when they're used. However, adoption is hindered by conceptual ambiguity, feature overlap with existing software, and implementation complexity. As a result, the future of the category remains uncertain. On one hand, the combination of perceived importance and high user satisfaction amongst adopters signals latent demand. On the other, the dominance of secondary usage and the growing feature sets of core planning platforms suggest challenges in achieving broader adoption – and the risk that financial planning software will continue to subsume popular features as it has with other specialized planning tools. To that end, larger firms, with their more structured service models and greater operational capacity, likely represent the most promising segment for growth.

Figure 5.152. Advice Engagement, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	6.7%	<1.0%	6.8%	1.6%	<1.0%	10.9%	7.5%
fpPathfinder	2.2%	<1.0%	2.3%	1.3%	<1.0%	4.0%	2.4%
Asset-Map	1.2%	<1.0%	1.3%	1.6%	<1.0%	11.9%	1.4%
Elements	0.7%	<1.0%	0.8%	1.4%	<1.0%	-5.3%	0.7%
Bento Engine	0.5%	<1.0%	0.5%	2.0%	<1.0%	88.0%	0.9%
Knudge	<0.5%	-	<0.5%	-	-	-	<0.5%
visiWealth	<0.5%	-	<0.5%	-	-	-	<0.5%
Other Third-Party	1.5%	-	1.5%	-	-	-	1.4%
Platform	4.3%	<1.0%	4.4%	1.9%	<1.0%	-0.9%	4.3%
Self-Built	2.2%	<1.0%	2.2%	1.4%	<1.0%	-6.0%	2.1%
Firm Proprietary	1.2%	<1.0%	1.2%	1.7%	<1.0%	-5.8%	1.1%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	85.7%	-	85.4%	-	-	-	84.3%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Platform solutions

Neutral - Elements

Optimistic - fpPathfinder, Asset-Map, self-built

Risk Tolerance/Behavioral Assessment

Risk tolerance/behavioral assessment tools help advisors understand clients' risk preferences and other behavioral characteristics. Assessments can be psychometric or econometric in design and typically combine a short client questionnaire with advanced analytics or personalized output.

Financial advisors have an ongoing need to formally evaluate client risk preferences for regulatory, compliance, and communication purposes, which helps to explain this category's rising importance score – from 7.8 in 2023 to 8.2 in 2025. However, while overall adoption of technology for this function remains largely stable – 48.1% in 2023 versus 49.4% in 2025 – the landscape is shifting: Reliance on stand-alone third-party tools, represented by 28.1% market share in 2025, is down sharply from a 36.0% share in our 2023 report (shares include secondary providers). Concurrently, use of financial planning software for this purpose – and to a lesser extent, portfolio management software, along with platform-provided or self-built tools – is on the rise.

This migration away from stand-alone providers toward embedded or in-house risk tolerance solutions appears to be largely driven by practicality, coupled with a skepticism about how effectively any client's risk tolerance can actually be predicted in advance. As a result, for many firms, risk tolerance is seen more as a compliance requirement than a client-facing value-add. Advisors increasingly favor tools that can meet regulatory needs with minimal friction, often integrated into broader planning or onboarding processes. In these cases, the ability to create a basic questionnaire or embed a short risk module directly into the client workflow is sufficient, and advisors don't seem to find much value in the 'deeper' or 'more comprehensive' risk tolerance questionnaires available via third-party tools. Additionally,

Figure 5.153. Risk Tolerance/Behavioral Assessment, Provider Market Share And Ratings

Functional group importance score: 8.2

	Market Share, 2025		Satisfaction		Value
	Provider as Primary	Provider as Primary or Secondary	2023	2025	2025
Overall	49.4%		7.3	7.1	7.5
Third-Party Software	25.9%	28.1%	7.4	7.1	7.0
Nitrogen/Riskalyze	12.5%	13.1%	7.4	6.7	6.7
Orion Risk Intelligence	3.7%	4.4%	6.8	5.8	6.2
PreciseFP	2.6%	2.6%	7.1	7.0	7.6
Morningstar Risk Profiler	1.9%	2.3%	–	7.8	7.3
DataPoints	1.4%	1.4%	8.5	7.4	7.9
StratiFi	0.5%	0.5%	–	–	–
Andes Risk	<0.5%	<0.5%	–	–	–
DNA Behavior	<0.5%	<0.5%	7.6	–	–
Pocket Risk	<0.5%	<0.5%	–	–	–
Money Quotient	<0.5%	<0.5%	–	–	–
OnPointe Risk Analyzer	<0.5%	<0.5%	–	–	–
ROL Advisor	<0.5%	<0.5%	–	–	–
Tolerisk	<0.5%	<0.5%	–	–	–
Other Third-Party	1.4%	2.0%	–	–	–
Financial Planning Software	7.7%	8.9%	7.0	7.8	8.1
Platform	6.9%	7.7%	7.5	6.9	7.6
Self-Built	3.9%	5.2%	6.8	8.1	9.0
Firm Proprietary	3.6%	3.8%	6.3	6.4	7.4
Portfolio Management	0.9%	1.0%	–	7.4	8.6
Other Tools	0.5%	0.9%	–	–	–

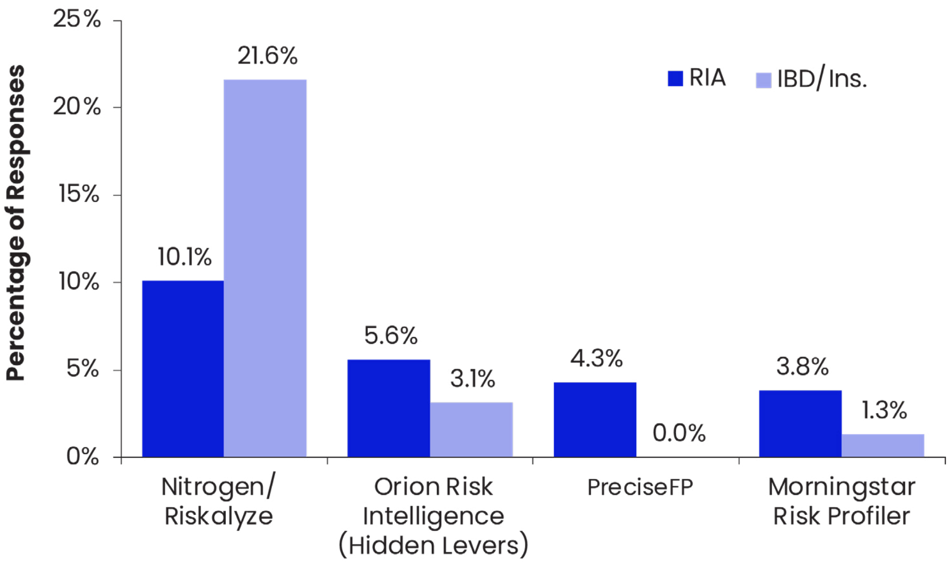
Risk Tolerance

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "–" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

capturing client risk tolerance with existing tools streamlines workflows, reduces software bloat, and helps keep client data centralized within core platforms.

The rise in adoption of self-built tools (from 4.1% to 5.2%) and especially financial planning software (from 4.3% to 8.9%) for risk tolerance is partly driven by increasing advisor satisfaction with these options. Self-built tools, in particular, have benefited from the rise of 'no-code' software platforms and the expansion of intake-form software like Jotform and Typeform, which make it easier for advisors – especially at RIAs, who have considerably more flexibility with how they construct their tech stack – to develop their own risk questionnaires.

Figure 5.154. Risk Tolerance/Behavioral Assessment, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

By contrast, the stand-alone third-party solution landscape is marked by declining satisfaction and shrinking market share. The most notable example is Nitrogen (formerly Riskalyze), which, despite remaining the category leader, saw its market share for stand-alone risk tolerance use drop from 18.3% in 2023 to 13.1% in 2025. Over the same period, its satisfaction score declined from 7.4 to 6.7, and its value score declined from 7.2 to 6.7 – which may explain the company's recent decision to unbundle, allowing advisors to buy the risk tolerance software alone for a lower cost. However, this trend is not unique to Nitrogen; similar declines in both satisfaction and market share have affected vendors like PreciseFP, DataPoints, and Morningstar's Risk Profiler (which subsumed FinaMetrica), signaling broad advisor dissatisfaction with much of the current third-party risk assessment ecosystem relative to advisors (or their compliance departments) just making their own questionnaires.

Nitrogen's declining market share is particularly significant because, for years, its core value proposition – connecting risk assessments with proposal generation and portfolio alignment – allowed it to differentiate itself in a crowded market. However, given Nitrogen's declining market share across categories including sales enablement and investment analytics, Nitrogen appears to be struggling against incumbents in each area (from investment research to planning software) who are moving to protect their own platforms. This dynamic offers a good case-in-point example of how advisors often end up disassembling all-in-one solutions, where Nitrogen's increasingly bundled approach has been rebuffed by advisors who didn't want to give up their existing solutions, and then resented paying for the overlap between Nitrogen's comprehensive platform and their existing best-in-class choices.

One notable exception to the broader decline of third-party solutions is Orion Risk Intelligence. Although it maintains the lowest satisfaction score of any provider in this category, its market share more than doubled from 2023 to 2025 (2.1% to 5.2%). Adoption is particularly high amongst larger RIAs, likely due to Orion's significant reach and its ability to cross-sell the platform formerly known as HiddenLevers, acquired in 2021.

In conclusion, risk tolerance software is shifting from a category dominated by specialized third-party vendors to one increasingly absorbed by core platforms or firm-proprietary tools. The growing importance of risk assessments is not translating into growth for stand-alone tools, largely because advisors are seeking simpler, more integrated, and lower-cost ways to meet what is often viewed as a perfunctory compliance need. The category's future will depend on whether existing providers can redefine their value propositions beyond compliance checkboxes and offer deeper insight, integration, or client experiences that advisors – who currently see risk tolerance as a perfunctory requirement – cannot replicate through simpler in-house solutions.

Figure 5.155. Risk Tolerance/Behavioral Assessment, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Nitrogen/Riskalyze	11.7%	16.6%	14.4%	14.4%
Orion Risk Intelligence	3.8%	4.3%	7.5%	11.9%
PreciseFP	4.5%	3.1%	0.0%	1.3%
Morningstar Risk Profiler	0.0%	6.8%	4.4%	0.0%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Figure 5.156. Risk Tolerance/Behavioral Assessment, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	26.3%	4.5%	-1.3%	25.9%	1.3%	5.6%	27.4%
Nitrogen/Riskalyze	12.9%	6.7%	-2.8%	12.5%	5.6%	-3.8%	12.0%
Orion Risk Intelligence	3.6%	<1.0%	2.8%	3.7%	4.8%	7.0%	4.0%
PreciseFP	2.8%	6.3%	-4.0%	2.6%	<1.0%	4.2%	2.8%
Morningstar Risk Profiler	1.9%	<1.0%	2.6%	1.9%	27.3%	-20.1%	1.6%
DataPoints	1.4%	<1.0%	2.9%	1.4%	12.5%	-14.9%	1.2%
StratiFi	0.5%	-	-	0.5%	-	-	0.9%
Andes Risk	<0.5%	-	-	<0.5%	-	-	<0.5%
DNA Behavior	<0.5%	-	-	<0.5%	-	-	<0.5%
Pocket Risk	<0.5%	-	-	<0.5%	-	-	<0.5%
Money Quotient	<0.5%	-	-	<0.5%	-	-	<0.5%
OnPointe Risk Analyzer	<0.5%	-	-	<0.5%	-	-	<0.5%
ROL Advisor	<0.5%	-	-	<0.5%	-	-	<0.5%
Tolerisk	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	1.5%	-	-	1.4%	-	-	1.7%
Finacial Planning Software	7.4%	<1.0%	4.9%	7.7%	2.2%	2.2%	7.9%
Platform	6.7%	2.5%	2.5%	6.9%	<1.0%	0.3%	6.9%
Self-Built	4.0%	<1.0%	-1.5%	4.0%	<1.0%	-2.3%	3.9%
Firm Proprietary	3.5%	<1.0%	2.6%	3.6%	<1.0%	-2.2%	3.5%
Portfolio Management	0.8%	<1.0%	2.4%	0.9%	<1.0%	17.4%	1.0%
Other Tools	0.5%	<1.0%	2.0%	0.5%	<1.0%	-2.0%	0.5%
Unsure	-	-	-	-	-	-	0.6%
Don't Use Technology	50.7%	-	-	50.6%	-	-	48.3%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Nitrogen, Orion Risk, platform solutions
Neutral - Morningstar Risk Profiler, PreciseFP, DataPoints
Optimistic - Self-built

Agentic AI Assistants

> Agentic AI assistants are artificial intelligence solutions in which an "AI agent" acts independently to answer questions, solve problems, and execute tasks based on an initial natural language prompt from the financial advisor. These tools fulfill tasks or workflows by integrating directly with the advisor's CRM or other core software systems, or by being embedded within them.

Agentic AI assistants remain an emerging technology category within financial advisory practices, with adoption still low and use cases largely exploratory. Despite growing interest in artificial intelligence across the industry, few firms have implemented AI tools in a material way. Where adoption does occur, it appears to be driven by individual advisor curiosity, tech interest, and a willingness to experiment. Some solo advisors are further along than enterprise firms because they can bypass red tape and try new tools quickly. Such experiments typically involve general-purpose AI platforms such as ChatGPT rather than industry-specific solutions. However, without structured implementation, most of these pilots remain informal and siloed.

Most current AI usage falls into light productivity support – drafting emails, creating marketing content, summarizing meeting notes, or rephrasing client communications – where the advisor already provides direct input and can specify the desired output. These applications are seen as time-saving but not transformative, and they are typically limited to back-office functions rather than direct client interaction due to ongoing concerns about compliance, hallucination risk, and data privacy.

The next stage of AI adoption is anticipated to focus on more agentic applications, where advisors provide high-level directions and allow the AI agent to autonomously complete the necessary steps to achieve the objective. In practice, though, adoption is limited to only a small segment of early adopters, with category adoption at less than 10% and a relatively low importance rating of 7.3.

Figure 5.157. Agentic AI Assistants, Provider Market Share And Ratings

Functional group importance score: 7.3

	Market Share, 2025 Provider as Primary	Satisfaction 2025	Value 2025
Overall	9.5%	7.4	7.4
Third-Party Software	6.5%	7.9	7.7
Vega	1.2%	8.3	8.3
CogniCor	<0.5%	-	-
Wealth Management GPT	<0.5%	-	-
Other Third-Party	4.4%	-	-
Platform	1.1%	-	-
Firm Proprietary	0.8%	-	-
CRM Application	0.8%	-	-
Self-Built	<0.5%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

This patterns suggests that, so far, advisors are either more content with – or simply more readily able to deploy – AI solutions that serve more narrowly defined purposes. For example, single-function tools like AI notetakers have seen broader adoption than more autonomous solutions provided by agentic AI assistants. Which couples with ongoing questions about where such solutions will emanate from – as stand-alone providers are seeking to offer agentic AI tools, so too are some CRM platforms and financial planning software beginning to layer in AI features like suggested next actions, automated client insights, and natural language search.

Compliance also remains a major barrier. Firms need clarity on how client data is handled, whether AI tools are archivable, and how output is reviewed and approved to avoid hallucinations – or, in the case of agentic AI, to prevent an entire workflow from being independently implemented and executed incorrectly. Without clear guidance or compliance integration, most firms are not comfortable letting AI operate unsupervised in client-facing or even back-office roles and, at the point that AI requires supervision, much of the time-savings efficiency is already lost. This reinforces the pattern that most current AI adoption is concentrated in internal productivity use cases with predictable outcomes, rather than planning, investment, advice delivery, or more autonomous applications.

Advisors are optimistic about future applications, including automated plan updates, risk tolerance interpretation, and behavior-driven nudges. But there is little evidence that these capabilities are in use today in production environments. Most interest remains conceptual, with firms waiting for more mature, integrated offerings that have been vetted by peers or compliance consultants.

For AI assistants to gain meaningful adoption in financial advisory practices, vendors will need to solve for compliance, integration, and – most importantly – for trust and accuracy of execution in a world where a single mistake can lose a lifetime client relationship or even trigger a career-derailing lawsuit. Until those conditions can be met and proven, AI will likely remain a promising but peripheral function in most firms' technology stacks.

Figure 5.158. Agentic AI Assistants, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	5.2%	<1.0%	23.8%	6.5%	<1.0%	15.3%	7.5%
Vega	1.0%	-	-	1.2%	-	-	0.8%
CogniCor	<0.5%	-	-	<0.5%	-	-	<0.5%
Wealth Management GPT	<0.5%	-	-	<0.5%	-	-	<0.5%
Other	3.8%	-	-	4.4%	-	-	3.7%
Platform	1.0%	<1.0%	17.9%	1.1%	<1.0%	-5.4%	1.1%
Firm Proprietary	0.7%	<1.0%	18.3%	0.8%	<1.0%	52.4%	1.3%
CRM Application	0.5%	<1.0%	78.7%	0.8%	<1.0%	1.2%	0.9%
Self-Built	0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	1.8%
Don't Use Technology	92.2%	-	-	90.5%	-	-	86.0%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Too early to tell
Neutral - CogniCor
Optimistic - Vega

Client Feedback

> Client feedback software provides a means for financial advisors to gather feedback on their services (typically through online surveys), analyze survey findings, and generate recommendations to support strategic, operational, and tactical decisions.

Client feedback tools show relatively low adoption at 16.5%, suggesting that most advisors lack formal processes for collecting client feedback and instead rely on informal, ad hoc conversations. Despite this, the category holds an importance score of 8.1 – the median across all functional groups – indicating that advisors do recognize the value of client feedback, even if they have not yet implemented a dedicated system to capture it, and that there may be some unmet demand for solutions to better support the process.

Amongst those using technology for this function, most rely on third-party solutions, though no single provider has captured substantial market share. Satisfaction and value scores for these tools are generally moderate. Nexa Insights is the only vendor with more than 1% market share, primarily serving larger broker-dealers. However, it receives below-average satisfaction and value scores – a common occurrence for broker-dealer-selected software mandated for its advisors to use rather than chosen by advisors, a factor that may also contribute to low satisfaction with platform-provided tools.

Homegrown solutions are more widely embraced, often built through platforms like Survey Monkey, Google Forms, or custom PDF surveys. These tools offer flexibility and control, which may appeal to firms looking to tailor feedback collection to their specific client base. As a result, self-built tools are actually the category leader in advisor satisfaction and hold the largest share of the market, suggesting that a substantive gap remains for purpose-built solutions to address unmet demand and support broader adoption of formal client feedback processes.

Figure 5.159. Client Feedback, Provider Market Share And Ratings

Functional group importance score: 8.1

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	16.5%	7.2	7.5
Third-Party Software	7.8%	7.2	7.5
Nexa Insights	1.2%	6.2	6.6
Client Insights	<0.5%	-	-
Other Third-Party	6.4%	-	-
Self-Built	2.6%	7.9	7.6
Firm Proprietary	2.4%	7.7	7.7
Platform	2.4%	6.2	6.6
Other Tools	1.3%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Figure 5.160. Client Feedback, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	7.4%	<1.0%	5.0%	7.8%	<1.0%	21.3%	9.5%
Nexa Insights	1.1%	<1.0%	5.5%	1.2%	<1.0%	-16.4%	1.0%
Client Insights	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	6.1%	-	-	6.4%	-	-	6.1%
Self-Built	2.5%	<1.0%	4.8%	2.6%	<1.0%	13.8%	3.0%
Firm Proprietary	2.1%	<1.0%	15.5%	2.4%	<1.0%	-8.8%	2.2%
Platform	2.3%	<1.0%	4.8%	2.4%	<1.0%	-8.8%	2.2%
Other Tools	1.2%	<1.0%	4.8%	1.3%	<1.0%	-9.2%	1.2%
Unsure	-	-	-	-	-	-	1.0%
Don't Use Technology	84.5%	-	-	83.5%	-	-	80.7%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Nexa Insights

Neutral - None

Optimistic - Self-built

Client Portal

> Client portal software provides a centralized location where clients can log in to access the tools their financial advisor offers. Typical capabilities include a document vault, a dashboard displaying financial planning results or investment performance, educational content and resources, and options to contact the advisory firm or support team for administrative or scheduling requests.

Client portals remain a core component of the financial advisor tech stack, with high importance (8.5) and widespread adoption (75.8%) across firms, as advisors continue to recognize their strategic value in offering clients an interactive, centralized experience for viewing financial data, sharing documents, and managing planning interactions. However, the client portal space is increasingly characterized by consolidation into either portfolio management platforms, financial planning software, or the RIA custodian or broker-dealer platform where client assets are held, leaving limited traction for stand-alone portal solutions.

This preference for existing software tools over stand-alone solutions is likely driven by a desire for a leaner tech stack and, in particular, the avoidance of managing yet another login for the client and another platform for the advisor – both in terms of cost and operational complexity. A small number of larger firms with more institutional-grade infrastructure – such as those serving highly specialized family office needs or managing unusually complex data aggregation due to the scale of their investment data and workflow demands – have adopted stand-alone portals like Fynancial. However, for most large firms, the value proposition of a dedicated portal appears insufficient to justify its use.

Figure 5.161. Client Portal, Provider Market Share And Ratings

Functional group importance score: 8.5

	Market Share, 2025		Satisfaction	Value
	Provider as Primary	Provider as Primary or Secondary	2025	2025
Overall	40.0%		7.4	7.8
Financial Planning Software	25.3%	30.6%	7.8	8.1
eMoney	13.0%	16.1%	7.9	7.5
RightCapital	7.7%	8.9%	8.7	8.5
Other FP Software	4.6%	5.6%	-	-
Portfolio Management	22.3%	23.9%	7.3	7.7
Envestnet Tamarac	6.0%	6.5%	7.2	7.7
iRebal	4.3%	4.3%	6.9	7.3
Orion Eclipse	3.6%	4.1%	7.1	8.1
Black Diamond	2.9%	3.4%	7.3	7.8
Advyzon	2.6%	2.9%	8.7	8.9
Other Portfolio Management Software	2.9%	2.9%	-	-
Platform	15.4%	17.3%	7.0	7.8
LPL	3.5%	4.1%	5.7	7.1
Schwab Advisor Services	1.8%	2.0%	8.5	9.0
Cetera Financial Group	1.1%	1.1%	5.7	7.1
Altruist/SSG	1.0%	1.1%	7.2	7.6
Pershing	1.0%	1.0%	5.3	5.4
Commonwealth Financial Network	0.8%	0.9%	8.4	9.0
Fidelity Institutional	0.6%	0.9%	7.0	7.3
Other Platform	5.5%	6.2%	-	-
Firm Proprietary	5.8%	5.8%	7.2	8.2
Third-Party Software	5.0%	5.9%	7.3	7.4
Fynancial	<0.5%	<0.5%	-	-
Other Third-Party	4.6%	5.5%	-	-
Self-Built	1.5%	1.7%	7.1	7.4
Other Tools	0.7%	1.0%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

Between financial planning software and portfolio management software, the former is more commonly used as advisors' primary portal (25.3% market share) than the latter (22.3%) amongst those leveraging technology for this function, signaling the ongoing shift of advisory firms away from investment-centric models toward more planning-first client experiences. Notably, the disparity widens amongst firms that utilize multiple client portals, suggesting that when portfolio platforms serve as the primary portal, a planning software portal is often used in parallel – indicating that even investment-centric firms recognize the value of planning tools for client engagement. By contrast, when planning software is the primary portal, it more frequently serves as the sole interface for client interaction and advisors eschew having any investment portal at all.

This preference for planning software is also likely driven by higher advisor satisfaction compared to portfolio management systems, due to better integration of planning-centric features, clearer client deliverables, and more intuitive user interfaces. Additionally, advisors with planning-first practices may have higher expectations for portal quality and utility, contributing to the selection of higher-rated solutions. As a result, eMoney's client portal (7.9 satisfaction) and RightCapital's (8.7) outscored every portfolio-management-based portal (which averaged a satisfaction of just 7.1) except Advyzon's (8.7). The only portfolio platform portals that were competitive were Schwab (8.5) and Commonwealth (8.4).

In summary, client portals are a highly important and widely adopted function. Advisors consistently prioritize the simplicity and cost efficiency of using their existing systems – investment platforms, portfolio management solutions, and especially financial planning software – over the added features of stand-alone providers, which rarely justify the cost outside a niche segment of larger firms with specialized family office, data aggregation, or client communication needs.

Figure 5.162. Client Portal, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
FP Software	24.9%	<1.0%	1.5%	25.3%	<1.0%	80.9%	25.4%
Third-Party Software	5.1%	6.5%	-2.6%	5.0%	6.7%	16.6%	5.8%
Fynancial	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	4.8%	-	-	4.6%	-	-	4.5%
Platform	15.4%	1.1%	-0.2%	15.4%	3.2%	60.0%	15.0%
Firm Proprietary	5.9%	2.8%	-2.0%	5.8%	<1.0%	74.0%	5.8%
Self-Built	1.5%	<1.0%	1.4%	1.5%	<1.0%	55.0%	1.5%
Other Tools	0.7%	-	-	0.7%	-	-	0.7%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	25.3%	-	-	24.2%	-	-	24.1%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Other broker-dealer platforms

Neutral - Portfolio management software, RIA custodian platforms

Optimistic - Financial planning software, Advyzon, Schwab, Commonwealth

Scheduling

> Scheduling software automates the process of clients or prospects setting meetings with advisors. Features typically include an online calendar that displays available time slots and allows attendees to book appointments, with automatic confirmations sent via text or email. Many platforms also support pre-meeting questionnaires or intake forms and can distribute pre- or post-meeting materials such as reminders, summaries, or feedback surveys.

Client scheduling is a category experiencing steady growth as advisors seek to streamline a routine task traditionally managed through manual staff-driven outreach or ad hoc inbound requests. Adoption reached 66.9% in 2025 and is projected to rise to 68.5% by 2026, reflecting continued momentum toward automating and simplifying the meeting booking process and above-average satisfaction with current offerings. However, this still falls short of the category's full adoption potential. Advisors recognize its value, as reflected in a high importance score of 8.6, and the minimal compliance concerns – since scheduling links typically don't transmit sensitive data – make mainstream tools broadly acceptable for most firms. Still, some firms prefer using internal systems or secure client portals to keep all client interactions centralized.

Two features that are especially important to firms are mobile functionality and multiuser support (i.e., for firms that have more than one advisor to schedule with). Advisors want tools that allow clients to schedule easily from a phone and receive confirmations and reminders via text or email. Solutions that deliver on this expectation are rated more highly and help firms present a more modern, responsive image. For multiuser support, larger practices appreciate platforms that offer round-robin booking or individual advisor links, which support scalability and coordination. Support for multiple meeting types (such as prospect calls, plan presentations, and client review meetings, which all have different durations and workflows) is also frequently demanded.

Figure 5.163. Scheduling, Provider Market Share And Ratings

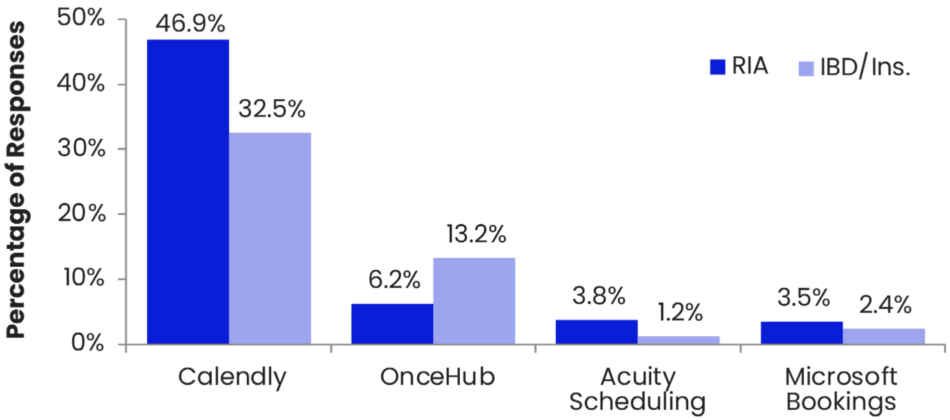
Functional group importance score: 8.6

	Market Share, 2025	Satisfaction	Value
	Provider as Primary	2025	2025
Overall	66.9%	8.3	8.5
Third-Party Software	61.3%	8.4	8.5
Calendly	41.1%	8.7	8.7
OnceHub	8.1%	7.8	7.9
Microsoft Bookings	3.1%	7.5	8.4
Acuity Scheduling	2.6%	7.9	8.7
GReminders	1.0%	8.5	7.4
Zoom Scheduler	1.0%	8.8	9.4
Microsoft Outlook	0.7%	-	-
HubSpot	<0.5%	-	-
Other Third-Party	3.3%	-	-
CRM Application	2.6%	7.7	8.0
Platform	1.5%	6.6	7.0
Firm Proprietary	0.8%	7.2	8.3
Self-Built	0.5%	-	-
Other Tools	<0.5%	-	-

Notes: See Appendix-Glossary for definitions of terms. Ratings include the primary and (if applicable) secondary provider for respondents. "-" denotes not available or not applicable. The overall market share represents the technology adoption rate for the function.

These features are widely supported by general-purpose tools, with Calendly as the clear category leader in both adoption and satisfaction. Advisors value its ease of use, professional interface, and ability to integrate with common calendar platforms like Google Calendar and Microsoft Outlook. Calendly's success stems from its simplicity and automation, allowing clients to book time directly without back-and-forth emails. This streamlined experience is especially appreciated by solo advisors and smaller firms, but adoption spans all firm sizes. Some firms also take advantage of Calendly's integration with Zoom or other video conferencing tools to automate meeting link creation.

Figure 5.164. Scheduling, Third-Party Market Share By Channel



Notes: See Appendix-Glossary for definitions of terms. Results include the primary and (if applicable) secondary provider for respondents. Excludes respondents who are not part of the RIA or IBD/insurance channels.

Microsoft Bookings and Acuity Scheduling also appear in the category, particularly amongst firms already embedded in the Microsoft or Squarespace ecosystems. These tools receive solid but less enthusiastic ratings than Calendly, largely due to more cumbersome setup or limited customization. Microsoft Bookings tends to show up in larger firms that rely heavily on Microsoft 365, while Acuity finds use in firms that need deeper control over availability or payment integration.

Advisor-specific scheduling tools are largely absent or unremarkable in the data. For example, GReminders earns a highly competitive 8.5 satisfaction rating but a lower value rating of only 7.4, as advisors express reservations about paying a premium for advisor-specialized functionality in a category well served by mainstream platforms. This dynamic suggests that consumer tools, which have often already expanded into enterprise-grade capabilities across multiple industries, are perceived as fully sufficient for most advisory firms.

In summary, client scheduling is effectively a solved problem for most firms, thanks to the strength of mainstream tools. Advisors prioritize ease, client convenience, and integration with their calendars and conferencing platforms. The dominance of Calendly illustrates that when a general-purpose tool delivers strong functionality, it can outperform industry-specific alternatives – even in highly regulated fields like financial advice. Satisfaction remains high when scheduling is automated, flexible, and visually professional.

Figure 5.165. Scheduling, Third-Party Market Share By Practice Size

	Practice Size By Total Revenue			
Third-Party Provider	**<$500k**	**$500k-$1.9M**	**$2M-$6.9M**	**$7M+**
Calendly	52.1%	35.6%	33.3%	35.8%
OnceHub	5.3%	10.9%	12.0%	6.0%
Microsoft Bookings	2.4%	2.4%	5.5%	3.6%
Acuity Scheduling	1.0%	4.2%	3.7%	3.6%
Zoom Scheduler	0.0%	1.8%	0.0%	3.6%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Figure 5.166. Scheduling, Churn And Momentum

	Trailing 12 Months			Current Market Share	Projected Next 12 Months		
	Market Share	Churn Rate	Momentum		Churn Rate	Momentum	Market Share
Third-Party Software	59.8%	<1.0%	2.5%	61.3%	<1.0%	1.4%	62.1%
Calendly	40.9%	2.4%	0.6%	41.1%	<1.0%	1.2%	41.6%
OnceHub	7.9%	<1.0%	2.1%	8.1%	6.1%	-4.8%	7.7%
Microsoft Bookings	3.1%	<1.0%	2.3%	3.1%	<1.0%	20.1%	3.8%
Acuity Scheduling	2.6%	<1.0%	2.3%	2.6%	<1.0%	-0.8%	2.6%
GReminders	0.8%	-	-	1.0%	-	-	1.2%
Zoom Scheduler	0.8%	-	-	1.0%	-	-	1.0%
Microsoft Outlook	0.7%	-	-	0.7%	-	-	0.7%
HubSpot	<0.5%	-	-	<0.5%	-	-	<0.5%
Other Third-Party	2.8%	-	-	3.3%	-	-	3.3%
CRM Application	2.6%	<1.0%	2.3%	2.6%	<1.0%	11.4%	2.9%
Platform	1.6%	10.0%	-8.1%	1.5%	<1.0%	20.9%	1.8%
Firm Proprietary	0.8%	-	-	0.8%	-	-	0.8%
Self-Built	0.5%	-	-	0.5%	-	-	0.5%
Other Tools	<0.5%	-	-	<0.5%	-	-	<0.5%
Unsure	-	-	-	-	-	-	<0.5%
Don't Use Technology	34.6%	-	-	33.1%	-	-	31.5%

Notes: See Appendix-Glossary for definitions of terms. Results include only the primary provider for respondents. "-" denotes not available or not applicable.

Providers To Watch

Pessimistic - Microsoft Bookings, CRM software, platform solutions

Neutral - GReminders, Acuity Scheduling, OnceHub

Optimistic - Calendly, Zoom Scheduler

Conclusion

6

One recurring theme in this report that may come as a surprise to many is the failure of large-scale investments in technology by advisory firms – such as adopting numerous best-in-class tools, establishing high levels of integration across them, and taking intentional steps to ensure that investments in technology are fully realized – to produce meaningful increases in the revenue advisors and their teams generate for their time. At first glance, this disconnect may appear striking in an industry that prioritizes technology's potential for efficiency gains but rarely sees those gains materialize. Indeed, for the many pundits and vendors promoting these benefits, the misalignment appears real.

However, a key finding from our research is that advisors themselves view technology through a fundamentally different lens. Only about 2 in 10 advisors believe the primary purpose of technology is to improve efficiency – whether by reducing back-office expenses or freeing the advisors' time to spend with clients. By contrast, roughly 8 in 10 advisors believe its primary purpose is to enhance the quality of advice they provide or the experience clients have when receiving it. From this perspective, the inability of technology investments to translate into productivity gains does not indicate a failure – because, for the most part, those expectations never existed in the first place (at least until or unless technology firms suggest it).

In fact, given advisors' focus on improving value for clients, recent technological advances have resoundingly delivered. Two decades ago, advisory firms typically operated with 25%–30% profit margins, largely through mutual fund sales and limited planning services. Since then, the industry has witnessed a surge in available technology solutions – evident in today's increasingly crowded tech landscape (and AdvisorTech Map!) – which has supported the industry's steady evolution toward a more planning-centric model.

These tools have profoundly transformed the day-to-day operations of advisory firms. Recordkeeping and file sharing are fully digital and no longer require densely packed file rooms; advisors can conduct deeper, more complex financial plans; and AI is beginning to support (by expediting) advisors' ability to delve into increasingly higher levels of service – from drafting meeting notes to sending post-meeting emails – tasks that once belonged to Associate Advisors.

And yet, these changes have been even more impactful for clients. They no longer need to visit the office to sign documents thanks to eSignature capabilities – and in many cases, they don't need to visit the office at all because their relationship with their advisor is entirely virtual! Financial plans are more personalized and *more* comprehensive than ever, and client portals now offer advanced performance reporting, account aggregation across multiple institutions, and secure storage for key documents like wills, trusts, and annual tax returns.

However, despite these gains in efficiency, advice quality, and client experience, firms still operate within the same 25%–30% profit margins. The reason is clear: Firms that had not previously used technology for key business functions had to adopt it simply to improve the quality and depth of their services to remain competitive.

Over 90% of advisors now use technology for financial planning, CRM, and eSignature not to charge more or deliver services for less cost – tech adoption became necessary just to maintain existing pricing because everybody else is doing it. In essence, the benefits of technological advancements over the past two decades have largely accrued on behalf of clients, who receive far more value for the same 1% AUM fee, while advisors generate the same profits they have all along!
In this light, higher rates of technology adoption are a clear success in helping advisors achieve what they truly value most. Looking ahead,

as the industry continues to evolve – fueled by developments like no-code platforms that can ease the ability to build homegrown tools, increasing private equity acquisitions, and especially the integration of AI across business functions – the takeaway is clear: The best way technology can serve advisors is by helping them go deeper in serving their clients!

Appendix A

Glossary of Terms

Study Terms

Practices & Teams	Description
Practice	Any entity for which there is a common business vision, budget, client base, and service standard. Across the entity, resources and profits are pooled. A practice could be an entire firm or an individual or team of individuals affiliated with a larger firm. Affiliations, for example, could include a broker-dealer, an independent RIA, or a platform service provider.
Service Team	A subset of a practice that typically consists of a group of individuals or a single individual within the practice that serves a defined client base. At a minimum, the service team will have at least one individual managing client relationships and leading the delivery of financial planning advice. Support roles could include Associate Advisor, Paraplanner, or Client Service Administrator.

Practice Structure	Description
Unsupported Solo	An advisor with no other advisors or W-2 employees.
Supported Solo	Senior advisor with ultimate responsibility for all clients of the practice, supported by one or more W-2 employees, which may include Associate Advisors.
Silo	Multiple advisors or advisor teams, each independently responsible for their own distinct client base and profits.
Ensemble	Multiple advisors or advisor teams pooling all resources and profits, where clients are clients of the firm and are served under a consistent standard.

Business Channels	Description
RIA	Respondent's practice is affiliated with either an independent or corporate Registered Investment Adviser. In addition, the practice has no brokerage or bank affiliation of any type.

Business Channels	Description
IBD/Insurance	Respondent's practice is affiliated with either an independent broker-dealer, insurance broker-dealer, or insurance agency, but is *not* affiliated with a wirehouse, regional brokerage, bank, or trust company. The practice may have RIA affiliation.

Technology Ratings	Description
Importance	Rating based on the perception of how critically important technology for a particular advisory function is to the success of the respondent's practice. Ratings reflect an average across all respondents who reported importance on a scale of 1 to 10, with 10 representing the highest possible importance.
Value	Rating based on the perception of whether the technology applied provides good value relative to cost. Ratings reflect an average across all respondents who reported value on a scale of 1 to 10, with 10 representing the highest possible value.
Satisfaction	Rating based on the respondent's willingness to recommend their technology solution to others. Ratings reflect an average across all respondents who reported willingness on a scale of 1 to 10, with 10 representing the highest possible willingness.

Technology Use	Description
Adoption Rate	Of all advisors or respondents, the share that is applying technology in support of a particular advisory function.
Market Share	Of all advisors or respondents, regardless of whether they use the technology, the share that is using a particular provider for applying technology in support of a particular advisory function.
Churn Rate **Trailing Twelve Months**	The share of the provider's users twelve months ago that are not currently with the provider.
Churn Rate **Projected Next Twelve Months**	The share of current users that expect to leave their provider within the next twelve months.

Technology Use	Description
Momentum Trailing Twelve Months	The difference in current and last twelve months market share divided by last twelve months market share.
Momentum Projected Next Twelve Months	The difference in current and project next twelve months market share divided by current market share.

Provider Types	Description
Third-Party Specialist	Commercial technology vendor that specializes in providing products that support a particular advisory function.
Platform	Custodian, broker-dealer, or TAMP that provides technology to affiliated advisors.
Self-Built	Technology solution developed by the respondent or the respondent's service team.
Firm Proprietary	Technology solution provided by, and proprietary to, the respondent's firm.

General Terms	Description
AdvisorTech	The landscape of technology tools or software applications that financial advisors rely on to conduct day-to-day business operations.
Tech Stack	The mix of technology tools or applications a practice relies on to serve clients and conduct business.
Business Functions	The tasks advisors and their teams perform as part of their ongoing operations to execute the business of financial advice, whether internal or client-facing. These can include hosting a website, marketing services, conducting financial planning analyses, researching investments or implementing portfolio trades, or providing clients with a portal to track their investments and financial progress.
Technology Hub	The hub that serves as the central platform through which dataflows and workflows occur across the primary applications in a firm's ecosystem. It often serves as the 'source of truth' for key client and business data and is the first and primary tool that the advisor (and their team) logs into in order to execute their day-to-day services to clients.

Appendix B

Enlarged Figures

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Figure 2.9. Software Ratings By Function, Importance Vs Adoption

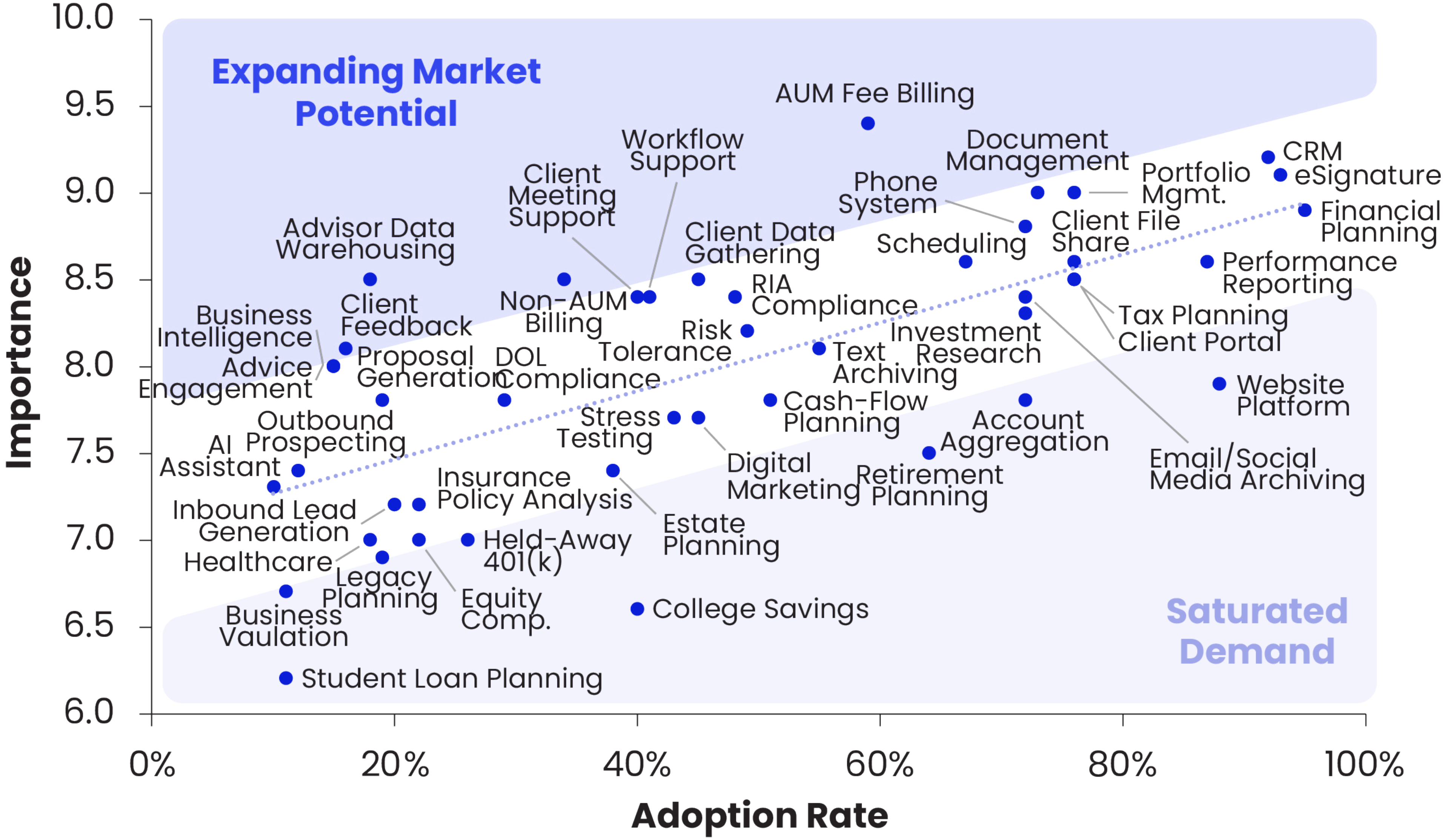


Figure 2.10. Software Ratings By Function, Satisfaction Vs Adoption

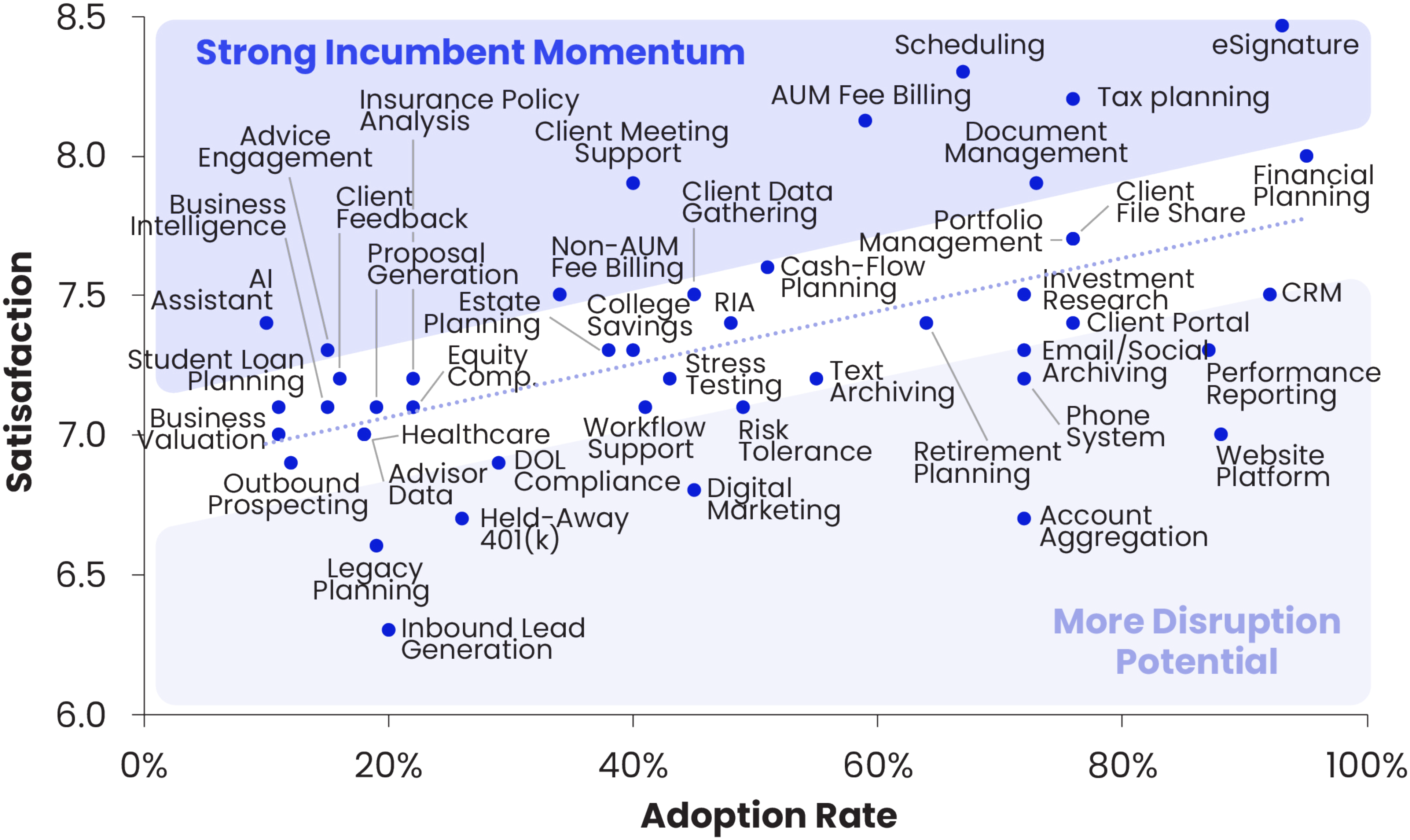


Figure 2.11. Software Ratings By Function, Satisfaction Vs Importance

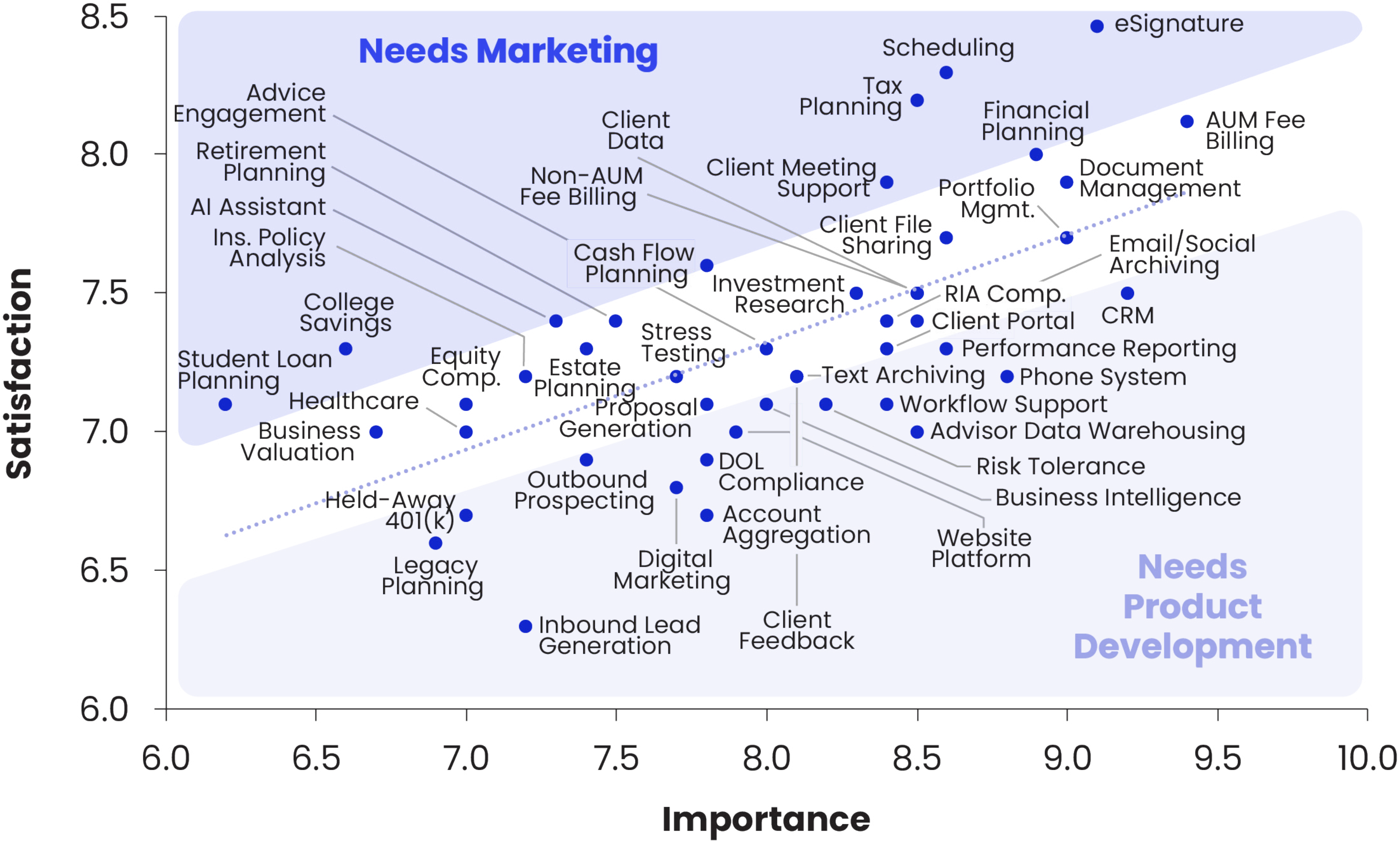
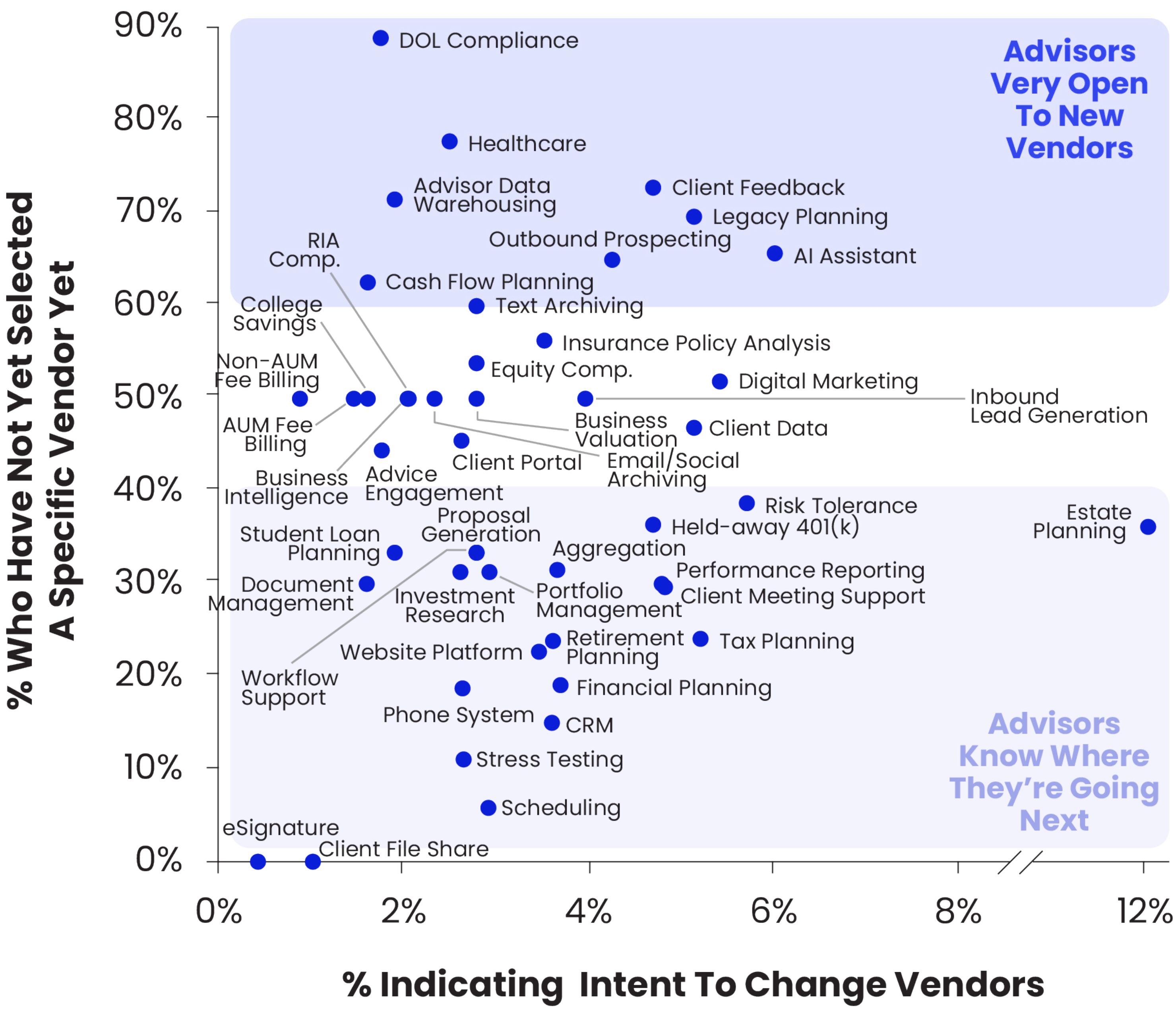


Figure 2.16. Vendor Uncertainty Vs Intent To Change



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