T3/Inside Information Advisor Software Survey

2021

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Sponsored by Salesforce

Contents

Introduction and Methodology

The goal of this annual survey is, and has always been, to address the most basic questions that software users and competitors in the financial advisory space would plausibly be asking. The community of consumers and providers are interested in which tech solutions are most popular in each category, and the satisfaction levels (on a scale of 1-10) of their users. We also provide date on the programs and services that advisory firms are looking at adopting or switching to in the next 12 months—which we believe is a leading indicator as to any upcoming changes in market share.

We also ask users to write in any programs they're using, in each category, which we did not include in our primary instrument. This often uncovers interesting "other" programs in the advisor ecosystem which many of us were not aware of.

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

We believe that this data is especially important to the people who make software decisions at advisory firms—the consumers in this ever-evolving marketplace who are charged with creating and maintaining a functional tech stack in an ever-shifting marketplace. The charts offer guidance on which programs are most popular in 32 different categories—which are most popular with their peers, which have the most satisfied users, and in general the direction that the tech marketplace is evolving.

Every survey is, at best, a snapshot of the recent past. Our 2021 survey collected data from advisory firm participants, anonymously, through the months of September, October, November and parts of December, 2020. In total, after we eliminated a number of obviously bogus responses and a number of responses where no data was provided, we ended the survey with 5,255 responses that we judged to be valid. This is a slight increase from our 2020 survey, and—as you will see in the next section—gave us a broad sampling of virtually every part of the advisory world across all demographic categories—with the total exception of wirehouse brokers.

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

For the total category market penetration figures—that is, the percentage of all firms that are utilizing a category's software or service—we changed our methodology from last yer to this one. Last year, we added up the number of responses in each category and divided that by the total number of responses to get the market penetration number. But this year, in several categories (CRM and financial planning were the best examples), we found that a nontrivial number of respondents were telling us that they were using more than one software or service in the category—and sometimes three or even four of the programs. This would have resulted in market penetration numbers above 100%.

To avoid confusion, we changed our methodology to add up every respondent who reported using one or more of the software or solutions in each category—whether they were using one, two or more. Then we divided that number by the total number of respondents—which, we believe, gives us a better indicator of how many advisory firms are using a software or service in each category. However, in some cases, this creates a mismatch between last year's total market penetration number and this year's—and we tried to point that out and explain it in the places where it cropped up.

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

We have been criticized in the past for including so many software and solutions that have market share below 1%—and in some categories, this was a majority of the participants. Our thinking was that if we have the data, we might as well provide it. Some of the firms that are low in market share received some of the survey's highest average ratings—which allows advisory

firms reading this report to identify firms rated highly by their users and include them in their software searches. It also helps identify quality software solutions that are overlooked in the marketplace.

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

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

To calculate the market share numbers for these deeper breakdown charts, we followed a somewhat different methodology; we determined the number of respondents using each program in each grouping (fee-only, for instance, or 20+ years of experience), and then divided that into the number of people who were using each type of solution.

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

In all, more than 700 different programs, services and solutions are covered on the following pages. The data is provided through nearly 100 detailed charts and graphs, each organized to deliver what we believe to be helpful information in every relevant category.

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

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

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

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

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

We want to express our gratitude to the 5,255 members of the financial planning/investment advisory community for their willingness to spend 10-15 minutes of their time providing us with priceless data that we are pleased to share with you here.

And we want to express our gratitude to Salesforce as the sponsor of this year's survey.

Finally, please accept our thanks for your attention to the result of months of diligent labor. We hope you enjoy the 2021 version of the T3/Inside Information Software Survey—and most importantly, we hope you will find it useful in your business life.
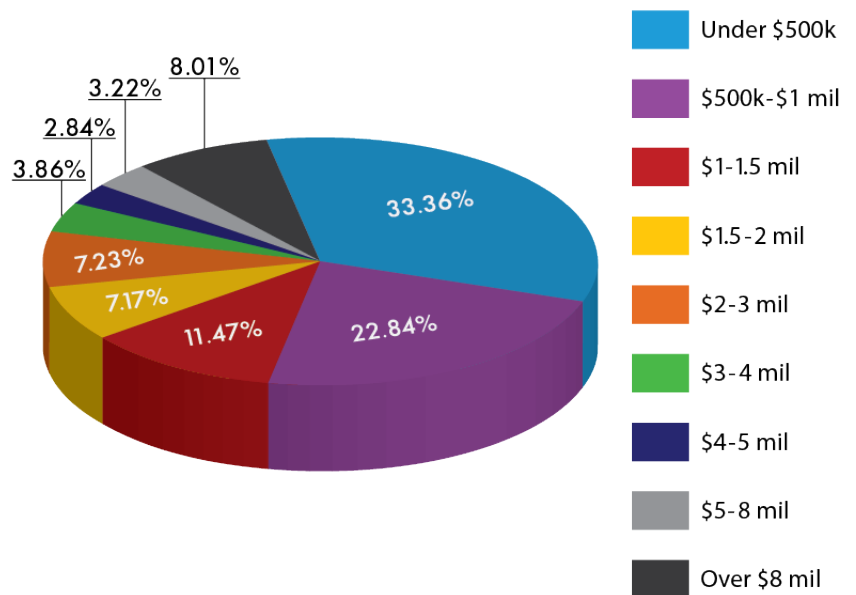
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Demography of the Survey Participants

The 2021 T3/Inside Information software survey collected 5,255 useable responses, which is slightly more than last year, and represents the largest population of survey participants, by several orders of magnitude, of any tech survey in the advisory space. Invitations were sent out to the Inside Information, T3 and Advisor Perspective communities, and also through the AICPA PFP Section and the XY Planning Network.

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

The first chart (right) shows a breakdown of the size of the firms that the participants represented, ranging from startups and lifestyle practices with less than $500,000 in annual revenues up to firms with more than $8 million in annual revenues. This year, just over 8% of the respondents work with the largest firms in the advisor space, and another 10% are affiliated with firms with between $3 million and $8 million in revenues. Roughly a third of the respondents work in small firms, and another 40% are affiliated with firms between $500,000 and $3 million in revenues. Our survey attracted participants in every size range.

Legend	
Under $500k	33.36%
$500k–$1 mil	22.84%
$1–1.5 mil	11.47%
$1.5–2 mil	7.17%
$2–3 mil	7.23%
$3–4 mil	3.86%
$4–5 mil	2.84%
$5–8 mil	3.22%
Over $8 mil	8.01%

The second chart shows that the survey is heavily weighted toward advisors who have more than 20 years of experience (47.50%), but a significant cohort of respondents have worked in the business between 11 and 20 years (28.37%), between 6 and 10 years (12.45%) and 1-5 years (11.68%).
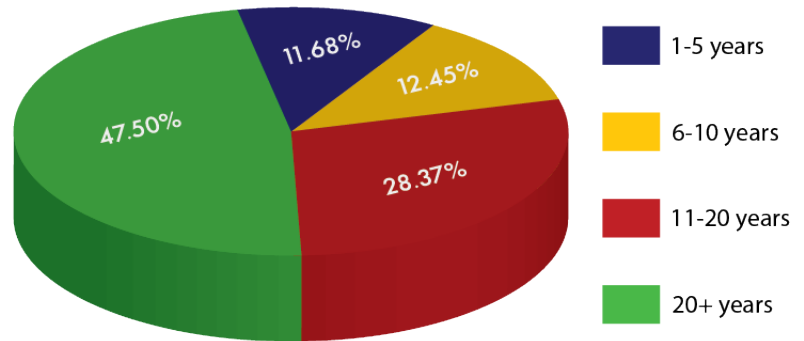
Finally, looking at business model, we find that the respondents are roughly evenly divided between fee-only advisors (46.81%) and dually-registered advisors with an independent broker-dealer affiliation (47.31%). A very small percentage of our respondent population (5.88%) are affiliated with brokerage firms and wirehouses. This is hardly a representative sample of the brokerage industry, and the reader should bear in mind that our deeper dives into the demographics of users of different software programs will tend to skew the results of wirehouse users.
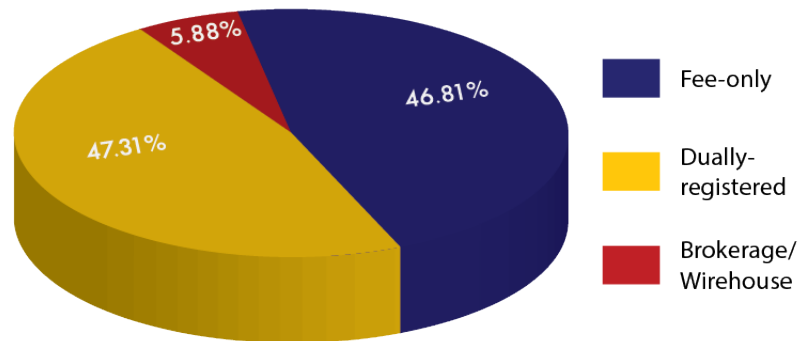
CRM Programs

CRM	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Redtail	61.86%	62.26%	8.06	8.10
Envestnet/Tamarac	15.62%	6.51%	7.11	6.93
Wealthbox	12.58%	6.96%	8.15	8.01
Salesforce Sales Cloud	5.67%	NA	6.55	NA
Salesforce Financial Services Cloud	4.91%	5.97%	7.27	6.60
AdvisorEngine/Junxure	4.02%	5.68%	5.98	5.79
Concenter Services XLR8	2.49%	2.32%	8.85	9.03
Advyzon	1.94%	1.66%	7.72	7.38
SmartOffice by Ebix	1.85%	1.60%	5.66	5.48
Advisors Assistant	1.27%	1.14%	5.79	5.69
CircleBlack (or RBC Black)	0.95%	0.46%	6.58	7.24
Salentica	0.76%	0.79%	7.05	6.32
ProTracker	0.53%	0.46%	5.50	7.13

	2021	2020
Total Category Market Penetration	92.18%	96.87%
Category Average Weighting	6.94	6.70

The first thing to point out in our survey results for the broad CRM universe of programs is the market share number; it would seem, from the numbers on the page, that fewer advisory firms are using CRM technology than last year. This is actually not true; in the past, we calculated the total market share number by dividing the total number of affirmative responses—boxes checked, in other words—by the total number of survey respondents. This year, a nontrivial number of advisors reported that they were using two and sometimes three or even four CRM programs, so our old methodology would have resulted in a total market share number greater than 100%.

For this survey and those in the future, we've changed our methodology. We tallied up the number of respondents who checked at least one box in the CRM part of the survey, and compared that with the total number of respondents—and followed that same methodology for all other software solutions throughout the survey. This tells us the percentage of survey respondents are using at least one program in the software category, which seems like a more useful number for the advisory community to focus on.

While we're on the box underneath the market share and ratings, notice that the average rating for this category improved from the 2020 results—and you'll see, looking up at the colored box, that the ratings from last year to this one were generally better across the board.

The first column shows market share, and the column next door shows last year's market share number for all the programs in the survey.

Redtail continues to lead the category by a wide margin and its satisfaction score continues to be outstanding. Is it possible that Redtail owns well over half of the CRM market share? Or are Redtail users more enthusiastic about providing their (mostly positive) feedback on their CRM experience?

Wealthbox, which came in at number three market share, could also be said to have an unusually enthusiastic fanbase, though their way of expressing it was more problematic. We received quite a number of responses which gave the program a "10" rating and the respondent didn't fill out ratings for any other software category for the rest of the survey. There were a number of others, which we disqualified, who gave Wealthbox the highest possible rating and then gave all of the other CRM competitors a "1" rating—once again neglecting to fill out any other portions of the survey. The program's average rating is incrementally ahead of Redtail—though, as we'll see shortly, Wealthbox's market share is largely coming from very small advisory firms.

The biggest mover, in terms of market share, is Envestnet's Tamarac program, which jumped from just over 6.5% of respondents in 2020 to more than 15%

overall market share this year, making the multi-categorized program (it is also a major player in the portfolio management and trading/rebalancing categories) the second-most popular program in the crowded CRM space.

With regard to Salesforce, last year we only asked about Financial Services Cloud, omitting the more generic Salesforce Sales Cloud, which resulted in an unfortunate underestimate of the software's overall market penetration. This year, if you look at Financial Services Cloud, Sales Cloud, plus the Selentica and Concenter XLR8 overlays, we get a better picture of where Salesforce really ranks in market share. The combined total is 13.07%. (PractiFi, a write-in program, is also a Salesforce overlay and reseller.)

It is significant that Sales Cloud has the lowest satisfaction rating of the three options. The suggestion is that larger firms should be considering Financial Services Cloud, while smaller to mid-sized firms might prefer Concenter Services' XLR8 program—which, for the third year in a row, earned the highest user rating in the category.

If these is a disappointment in the CRM section, it is, unfortunately, AdvisorEngine/Junxure, which is leaking market share with uninspiring user rating. At the other end of the spectrum, Avyzon seems to be picking up market share and has a sparkling (and improving) average user rating.

We also asked survey respondents to tell us what programs that are thinking of moving to, as a way to determine where the market share is moving in the coming year. The reader can see from the yellow box (above, right) that Salesforce Financial Services Cloud is attracting the most attention from advisory firms, and Salesforce Sales Cloud is also in fifth place among programs that our survey's respondents are considering switching to.

We looked at a deeper breakdown of the data, and found that 13.54% of the largest firms (over $8 million in annual revenues) are considering a move to Salesforce Financial Services Cloud, and the next-largest four groupings of firms (between $1.5 million $8 million in annual revenues) were all more than 10% likely to be considering the program. This appears to be the program's sweet spot; FSC is being considered by just 4% for the smaller firms in the survey. The same pattern emerged with Sales Cloud; 3.80% of the largest firms and 5.33% of the firms in the next-highest size category said they were consider-

Programs Respondents Are Considering	
Salesforce Financial Services Cloud	347
Redtail	201
Wealthbox	182
Envestnet/Tamarac	147
Salesforce Sales Cloud	93
Advyzon	88
Salentica	58
Concenter Services XLR8	39
AdvisorEngine/Junxure	35
SmartOffice by Ebix	25
Advisors Assistant	24
CircleBlack (or RBC Black)	24
ProTracker	14

Other Programs Mentioned
ACT 4 Advisors
Grendel
Hubspot
Less Annoying CRM
Outlook
Goldmine
PractiFi
Zoho
Bill Good Marketing
Copper
Panoramix
Solve 360
Wired CRM
Active Campaign CRM
Satuit
Sugar CRM

ing moving to the program.

Applying the same analysis, we found that interest in switching to Redtail was fairly consistent across all demographics, in the 3-4% range except for the very smallest firms (4.91%) and some of the larger ones (8.05% for firms at $4-5 million in revenues; 4.12% for larger firms with $5-8 million in revenues). But interest in Redtail dwindled for the very largest firms; only 1.90% of those are looking to switch to the category's most popular product.

Moving down the yellow box rankings, Wealthbox is experiencing much more interest among smaller firms (4.28% and 4.17% of the smallest and next-smallest firms are thinking about switching to it) than larger ones, where the percentages are mostly in the 1-2 percent range. Tamarac saw consistent interest

across the spectrum of firm sizes, between 2-4%.

Is there any churning in market share currently or in the future? In another analysis, we found that just under 5% of Wealthbox users (4.84%) report that they are thinking about switching to Redtail, another 2.12% are thinking about switching to Tamarac, and 5.60% of its users are thinking about switching to one of the Salesforce versions. Only 2.14% of Salesforce Financial Services Cloud users are thinking about moving to Wealthbox, and another 2.53% to Tamarac. Salesforce's chief rival is Redtail; 5.06% of Salesforce FSC users are thinking about switching to Redtail.

Even so, it seems clear that Redtail, Salesforce FSC and Tamarac are in no danger of losing market share, and Advyzon shows up as a leading program that advisors are considering.

The blue box represents our write-in category; advisors who are not using any of the programs that we included in our survey tell us what they're using—and the list always illustrates how rich and diverse the advisor software market is becoming. In this case, it also shows that many advisors are still relying for their CRM needs on programs that are not, by our definition, advisor-specific CRM programs.

As we do every year, we took a deeper dive into the market share statistics, breaking them down,

from top to bottom in the chart below, by years of experience, by business model, and by size of the firm. Redtail and Tamarac both seem to have consistent market share across all of these demographic characteristics, though Redtail's market share drops off a bit among the largest firms, while Tamarac gains market share in the larger firm market. Wealthbox is the second-leading program among very small firms, and holds an 8% market share among firms under $1.5 million in annual revenues, but once firms get larger than that, the market share numbers go down.

The market share of Salesforce FSC and Salesforce Sales Cloud go up steadily with increasingly larger firms; they own a 14.39% and 12.39% share of the largest firm market, respectively. Larger firms have tended to give the highest ratings to both programs. The largest and next-largest fee-only firms gave FSC 7.97 and 7.11 average user ratings respectively, while Sales Cloud earned 7.63 and 7.19 ratings. The Financial Services Cloud program earned an 8.17 average rating from BD-affiliated firms earning $5-8 million in annual revenues.

Junxure's market share comes primarily from fee-only advisors and firms in the middle of the size pack, and the same is generally true of XLR8, though the latter appears to be most popular with larger firms above $3 million in annual revenues.

Market Share by various characteristics			Salesforce	Salesforce		
	Redtail	Wealthbox	Tamarac	F.S. Cloud	Sales Cloud	Junxure	XLR8
1-5 years	46.55%	21.24%	11.11%	5.06%	5.77%	1.83%	2.11%
6-10 years	49.34%	15.53%	14.21%	4.47%	4.74%	2.37%	1.58%
11-20 years	53.09%	12.30%	12.60%	4.06%	5.59%	4.00%	2.47%
20+ years	57.35%	6.39%	14.66%	4.15%	4.40%	3.91%	2.16%
Fee-only	41.90%	17.03%	13.94%	4.38%	4.15%	6.63%	3.85%
Dually-registered	63.40%	6.64%	13.22%	4.10%	5.09%	1.09%	0.86%
Brokerage/Wirehouse	60.52%	3.38%	14.29%	4.94%	9.09%	1.04%	1.04%
Below $500,000	53.34%	20.82%	10.46%	2.32%	3.56%	1.29%	1.29%
$500,000 - $1 million	64.67%	8.02%	11.85%	2.53%	3.68%	2.46%	0.94%
$1-1.5 million	56.70%	8.25%	15.56%	2.84%	4.60%	3.52%	2.30%
$1.5-2 million	56.88%	5.19%	14.22%	3.84%	2.93%	6.09%	3.39%
$2-3 million	52.20%	5.51%	13.66%	4.41%	5.73%	6.61%	4.19%
$3-4 million	49.79%	5.58%	15.88%	5.15%	5.58%	7.30%	5.58%
$4-5 million	42.20%	6.94%	15.61%	9.25%	6.94%	9.25%	4.62%
$5-8 million	40.29%	3.88%	19.90%	7.28%	7.28%	10.19%	5.34%
Over $8 million	34.06%	4.01%	21.49%	14.39%	12.39%	2.91%	2.00%

Financial Planning Software

Financial Planning Software	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Envestnet MoneyGuidePro	36.82%	26.07%	7.91	8.21
eMoney Pro (traditional eMoney)	29.71%	18.74%	7.90	8.04
RightCapital	9.71%	5.49%	7.78	7.65
Orion Financial Planning	6.32%	1.53%	6.71	6.22
eMoney Plus (Foundational Planning)	6.13%	2.80%	7.44	8.01
Asset-Map	4.61%	1.08%	7.96	8.16
MoneyTree	3.75%	2.30%	6.80	7.24
MyBlocks by MoneyGuide	2.82%	1.89%	6.86	7.31
Advicent/Naviplan	2.36%	1.76%	5.92	6.63
Advyzon	0.99%	0.29%	7.31	6.07
Advicent/Profiles	0.91%	0.77%	6.17	6.40
fp Alpha	0.51%	NA	6.19	NA
Envestnet Logix	0.51%	0.29%	6.04	5.33
ExecPlan	0.19%	0.17%	5.90	6.78
Advicent/Figlo	0.13%	0.02%	3.29	2.00
ESPlanner	0.13%	0.17%	7.43	6.89
inTELOSfp	0.13%	NA	4.43	NA
Cheshire Wealth Manager	0.10%	0.14%	8.40	6.86
PlantechHub	0.06%	NA	7.67	NA
Advice systems, Inc	0.04%	NA	5.50	NA

	2021	2020
Total Category Market Penetration	78.74%	64.10%
Category Average Weighting	6.68	6.74

Did we sample a different advisor audience this year than last? Last year, we lamented that a mere 64% of our respondents were using financial planning software, which suggested that many advisors were relying more on asset management than planning advice for their value proposition.

This year, the picture is very different: 78.74% of survey respondents said they are using one or more of the professional financial planning programs, which means either that more advisors are offering detailed financial planning to their clients this year than last, or that this year's sample of respondents was more financial planning-oriented.

As you can see from the chart, virtually all of the market share gains are attributable to the three incumbent progams: Envestnet MoneyGuidePro, eMoney and RightCapital, plus Orion Financial Planning--formerly Advizr. Asset-Map, which comes in fifth in the survey, is actually marketed as a comple-

mentary program to the market leaders, with a graphical (mindmap-like) intake process that may be the most efficient way to illustrate a client's full financial picture. But it also has a planning calculation engine, making it appropriate for this category.

Once again, the market share leader is MoneyGuidePro, used by 36.82% of our survey respondents. MGP was, once again, closely followed by eMoney Pro at 29.71%. RightCapital nearly doubled its market share to finish third (5.49% to 9.71% year-over-year) followed by Orion Financial Planning (formerly Advizr), with a sharp market share jump from 1.53% of advisors to 6.32%.

MyBlocks by MoneyGuide and eMoney Plus, two 'planning lite' programs, were listed in the top eight, and both gained market share—eMoney Plus more than doubling from last year. As more advisory firms create service packages for the blue ocean of less wealthy clients, we could see gains in the 'planning

lite' programs going forward.

The three market leaders also posted excellent user ratings of 7.91, 7.90 and 7.78 respectively, although of the three, only RightCapital improved its rating score from last year. Asset-Map--whether in a complementary role or as a planning engine on its own--achieved the highest rating in the category this year (7.96), which is consistent with last year's rating.

The notable newcomer to this list is fp Alpha, which finished 12th in market share in its first year on the survey. The program is not easy to categorize; it is not strictly a financial planning calculation engine,

but more of a complement to the other programs listed here, an "overall expertise in a box" solution that allows advisors to give expert recommendations in 18 different areas of planning, including specialties like home and auto and medical insurance, student debt, LTC, mortgage planning, elder care, creditor protection and cross-border planning. We're hesitant to call it artificial intelligence, but the incorporation of built-in recommendations from more than a dozen experts in various fields is likely to make the advisor's advice more broad and, well, intelligent.

In the yellow box listing programs that our survey respondents are considering switching to, the market leaders are all represented at the top, suggesting that they will maintain or even increase their market share when this survey is rolled out again next year. (It would be interesting to know which programs the advisors are currently using when they are expressing interest in these other programs. But that would require a much deeper dive into the data.)

Programs Respondents Are Considering	
eMoney Pro (traditional eMoney)	332
Envestnet MoneyGuidePro	259
RightCapital	245
Orion Financial Planning	201
eMoney Plus (Foundational Planning)	152
Asset-Map	109
MyBlocks by MoneyGuide	58
Advyzon	42
Advicent/Naviplan	34
MoneyTree	28
fp Alpha	24
Envestnet Logix	11
Advicent/Profiles	9
ESPlanner	7
Cheshire Wealth Manager	4
Advicent/Figlo	3
PlantechHub	2
inTELOSfp	2
Advice systems, Inc	2
ExecPlan	0

The blue box, containing the write-in ballots for programs that the survey respondents are using, is headed by InStream, which clearly belongs as a part of our next survey. Covisum has long been known for specialized analytical tools that go much deeper than traditional planning software (TaxClarity, Social Security Timing and SmartRisk), but has recently tied them together through a planning overlay called Income InSight—which will be included in next year's survey as well. (We fix our oversights as we go.)

Other Programs Mentioned
InStream
Advisys
GDX 360
Covisum
Circle of Wealth
LifeYield
BetaVest
MoneyTrax
Bucket Bliss
NumberCruncher

Market Share by various characteristics	Envestnet MoneyGuide	Traditional eMoney	Right Capital	Asset-Map	eMoney Foundational	Orion Planning	MoneyGuide MyBlocks
1-5 years	26.16%	24.30%	18.11%	7.43%	6.66%	7.28%	2.48%
6-10 years	32.60%	27.10%	11.14%	3.99%	6.46%	7.70%	2.75%
11-20 years	36.22%	28.87%	8.91%	4.00%	5.20%	5.80%	2.69%
20+ years	36.63%	28.73%	6.47%	3.89%	5.75%	5.24%	2.66%
Fee-only	35.42%	24.81%	12.43%	3.46%	4.06%	6.92%	2.42%
Dually-registered	33.55%	31.27%	6.19%	5.21%	7.48%	5.28%	2.81%
Brokerage/Wirehouse	40.65%	28.86%	5.28%	4.88%	6.50%	2.85%	3.66%
Below $500,000	34.88%	21.78%	14.79%	5.68%	5.29%	4.97%	2.95%
$500,000 - $1 million	33.31%	31.10%	7.76%	4.73%	6.20%	4.57%	1.88%
$1-1.5 million	33.91%	33.44%	7.06%	3.61%	5.49%	7.54%	1.41%
$1.5-2 million	33.72%	31.16%	5.12%	3.72%	6.51%	8.37%	3.02%
$2-3 million	37.66%	27.99%	5.34%	3.05%	5.09%	7.38%	3.82%
$3-4 million	34.04%	35.74%	5.53%	2.98%	6.81%	5.53%	2.55%
$4-5 million	31.28%	31.84%	5.59%	2.79%	7.26%	9.50%	1.68%
$5-8 million	39.56%	29.67%	7.14%	0.55%	5.49%	4.40%	4.40%
Over $8 million	37.75%	28.48%	4.42%	3.53%	5.96%	7.51%	3.75%

Turning to the demographics of the planning programs (above), it appears that MoneyGuidePro and eMoney are equally popular among advisors of all experience levels, business model and firm size. RightCapital is most popular with younger planners and smaller firms (not surprising, since it is part of the XY Planning Network software kit), but it, too, has consistent market share in the 5%-7% range for firms of all sizes. AssetMap and Orion Planning don't seem to exhibit any significant market share disparities, though AssetMap' graphical outlay of a client's entire financial picture does seem to be a bit more popular among younger advisors and smaller firms.

One might have expected eMoney's and MoneyGuidePro's 'planning lite' programs to be more popular with younger advisors and smaller firms who might be working with less complicated clients. In fact, it appears that 2-8% of firms across the board are utilizing the fast-track planning programs, almost certainly as a tool to serve the blue ocean cohort of younger, not-yet-wealthy clients. Currently, of the two, eMoney Foundational seems to be getting the most 'planning lite' traction in the advisor space.

Retirement Distribution Planning Tools

Retirement Distribution Planning Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
RetireUp (Classic or Pro)	2.47%	1.06%	7.08	6.98
Income Solver	2.40%	NA	6.87	NA
LifeYield	1.77%	NA	6.85	NA
Income Conductor	1.54%	0.27%	7.60	5.07
Vanguard Nest Egg Calculator	1.03%	NA	7.06	NA
Bucket Bliss	0.86%	NA	6.80	NA
Timeline	0.57%	0.15%	6.93	8.63
MaxFi Planner	0.53%	NA	6.89	NA
Retiree Income	0.32%	NA	7.41	NA
JourneyGuide	0.25%	NA	7.15	NA

Total Category Market Penetration	10.28%
Category Average Rating:	7.07

Programs Respondents Are Considering	
RetireUp (Classic or Pro)	106
Income Solver	86
Vanguard Nest Egg Calculator	64
LifeYield	62
Income Conductor	55
Timeline	32
Bucket Bliss	32
Retiree Income	31
MaxFi Planner	24
JourneyGuide	19

Other Programs Mentioned
Nextphase
Covisum
GDX 360
Wealth 2K
Income for Life
Brentmark Ret. Analyzer
Retirement View Pro
Advisys Echowealth
Betavest
Income Architect
RetireReady

This is a new category in the survey; it includes (in many cases, for the first time) programs that help advisors calculate and monitor the sustainability of their clients' portfolios in the distribution phase of retirement. Our survey shows that a little over 10% of advisors are using these tools, and for the programs we listed last year (each in the "Misc." category) market share is improving. RetireUp and Income Solver lead in market share and both have good user ratings; Income Conductor received the highest average rating among users at 7.60.

We were a bit surprised that Timeline was not among the market share leaders in this category, with its ability to create a Withdrawal Policy Statement, and incorporating the sustainability research by Jon Guyton and Michael Kitces. The program appears to be gaining more traction internationally than in the U.S. professional market.

Looking at solutions that advisors are considering adding to their tech stack, the market leaders are once again at the top, which projects stability in next year's market share rankings.

The blue box of "other" programs written in by survey participants contains three programs most often mentioned: Securities America's Nextphase, Covisum and Wealthcare's GDX 360 program—the latter also incorporating portfolio rebalancing and tax efficiency features.

Estate Planning Tools

Estate Planning Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
EverPlans	1.96%	1.24%	6.96	7.16
Yourefolio	0.80%	0.23%	6.86	5.83
Vanilla	0.76%	NA	7.15	NA
WealthCounsel Estate Planner	0.65%	NA	7.29	NA
Apprise Labs	0.27%	NA	5.29	NA
Executor Assist	0.25%	NA	5.00	NA
WishLife	0.08%	NA	7.25	NA

Total Category Market Penetration	4.49%
Category Average Rating:	6.54

Programs Respondents Are Considering	
EverPlans	102
Vanilla	63
Apprise Labs	48
Yourefolio	45
WealthCounsel Estate Planner	45
Executor Assist	22
WishLife	14

Another new category in our survey, although we have included EverPlans (which allows people to store their critical data in a convenient portal as a way to help heirs and estate administrators),) and Yourefolio (an estate planning calculator) in our "misc." category in previous surveys. Total market penetration for the category is low (4.49%), possibly the result of the historically high estate tax exclusion that has made avoiding federal estate taxes less relevant to mainstream clients. If the exclusion is (as rumored) halved by the incoming Biden Administration, we might see more activity in this software space.

Everplans is now a wholly-owned subsidiary of National Guardian Life, which suggests to us that it will expand its market share in the coming year--and its model is not dependent on estate taxes. In the yellow box, we see that it is already the runaway leader in programs that advisors are considering adding to their software stack. Vanilla, Apprise Labs by eMoney founder Edmund Walters and Yourefolio are all most appropriate for UHNW clients, while WealthCounsel Estate Planner is largely marketed to attorneys.

No blue box? This was the only category in our survey where there were no "other" write-ins of software that advisors were using that were not included in our survey instrument.

Tax Planning Software

Tax Planning Software	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Holistiplan	8.30%	NA	8.69	NA
Intuit ProConnect/ProSeries	4.05%	NA	7.84	NA
BNA Income Tax Planner	3.69%	3.32%	7.54	7.72
Covisum Tax Clarity	2.57%	1.53%	7.21	7.33
CFS Tax Tools	2.15%	NA	7.55	NA
Drake Tax Planner	2.11%	NA	8.11	NA
Lacerte Tax Planner	1.83%	NA	7.49	NA
CCH ProSystem	1.37%	NA	7.42	NA
Planner CS	1.18%	1.02%	7.92	7.89
LifeYield Portfolio Advantage	0.91%	0.66%	6.54	7.97
Tax Planner Pro	0.53%	0.41%	7.18	7.05

	2021	2020
Total Category Market Penetration	23.88%	6.94%
Category Average Rating:	7.59	7.59

L ast year, we lamented the fact that only 7% of our survey respondents were using professional tax planning software. But we also collected an unusual number of write-in responses of other programs that advisors were using. We included six of them in this year's survey, including market share leader (and, to be fair, brand new at the time of our last survey) Holistiplan. In all, the programs we added contributed 17% additional market share, meaning that roughly a quarter of all advisory firms have professional software in their toolkit that allow them to model their clients' tax situation. That still seems low, given the importance of tax planning in the advisor alpha equation, but not as shocking as our previous take.

The second-most-used program—Intuit ProConnect—is an advanced version of a consumer product, while BNA Income Tax Planner and Covisum Tax Clarity are long-time members of the planning ecosystem, and both gained market share this year.

Holistiplan received the highest rating in this software category—an extraordinary 8.69—above Drake Tax Planner, whose rating came in at a high 8.11. Holistiplan uses OCR capabilities to read a client's tax return, and sorts the data into fields so that the program's software can model client taxes and rates into the future.

Holistiplan is the runaway leader in the yellow box category, but there was clearly interest in a number of programs, including Covisum Tax Clarity, BNA Income Tax Planner, the Intuit product, Drake tax

Programs Respondents Are Considering	
Holistiplan	269
Covisum Tax Clarity	55
BNA Income Tax Planner	53
Intuit ProConnect/ProSeries	46
Tax Planner Pro	40
Drake Tax Planner	36
LifeYield Portfolio Advantage	34
Lacerte Tax Planner	27
CFS Tax Tools	17
Planner CS	17
CCH ProSystem	11

Other Programs Mentioned
UltraTax CS
CCH ATX
fp Alpha
Tax Caddy
TaxWise
TaxAct Professional
Tax Master
Softax

Planner and LifeYield Portfolio Advantage.

Turning to the blue box, a robust number of tax planning programs were not included on our survey instrument. The 23.88% market penetration number for this software category may still be a low estimate.

Social Security Analysis Tools

Social Security Analysis Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
MoneyGuidePro Module	19.41%	NA	7.79	NA
SSAnalyzer	9.93%	7.83%	7.87	7.87
Horsesmouth Savvy Social Security	6.32%	4.04%	7.95	7.84
RightCapital Module	6.28%	NA	7.68	NA
Blackrock SS Analyzer	4.87%	NA	7.66	NA
MaximizeMySocialSecurity	3.90%	2.88%	7.53	7.74
Nationwide SS Analyzer	2.44%	NA	7.59	NA
Covisum Social Security Timing	2.13%	1.86%	7.91	7.66
LifeYield Social Security Advantage	1.12%	0.79%	8.10	7.49
OpenSocialSecurity	0.36%	NA	6.32	NA

	2021	2020
Total Category Market Penetration	45.23%	17.39%
Category Average Rating:	7.64	7.72

This is another software category where we pulled programs from last year's write-in ballots into the survey instrument, and discovered that many more advisors were using professional Social Security analysis software than our previous survey had shown. Among the new entrants were the number one, number four and number five-ranked programs in terms of market share. The MoneyGuidePro Social Security module is used by 20% of our respondents—and, like all of the solutions in this category, it earned a high average user rating. SSAnalyzer and Horsesmouth Savvy Social Security finished numbers 2 and 3, and both increased market share from last year.

If there there is a visible trend here, it is that many advisors, instead of buying a standalone solution, are relying on their existing software to provide the analysis—not just MoneyGuide, but also tools incorporated into RightCapital, Blackrock and Nationwide. The analysis may not be as deep or comprehensive as advisors are getting from the standalone software solutions, but they allow the advisor to provide guidance on this important planning topic.

What are advisory firms looking to add to their tech stack? SSAnalyzer and the MoneyGuidePro module are getting the most interest, while Blackrock's SS Analyzer, the RightCapital Module, Horsesmouth Savvy Social Security and MaximizeMySocialSecurity form a clear second tier. We are a bit

Programs Respondents Are Considering	
SSAnalyzer	143
MoneyGuidePro Module	129
Blackrock SS Analyzer	82
RightCapital Module	78
Horsesmouth Savvy Social Security	74
MaximizeMySocialSecurity	70
Covisum Social Security Timing	47
Nationwide SS Analyzer	38
LifeYield Social Security Advantage	29
OpenSocialSecurity	7

Other Programs Mentioned
PlanFacts SS Pro
HealthView Services
SS Explorer
Orion SS Optimizer
Social Security Pro
Retirement Analyzer

surprised that Covisum Social Security Timing didn't gain higher market share; it is a favorite among CPA financial planners.

The blue box "other" write-in programs includes PlanFacts; its Social Security Pro module is actually one of a suite of client-interactive tools that also address retirement income and estate planning issues.

College Planning Tools

College Planning Programs	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
MoneyGuidePro Module	23.16%	13.91%	7.83	7.85
eMoney Module	15.91%	9.20%	7.85	7.81
RightCapital Module	5.77%	2.82%	7.62	7.28
College Aid Pro	1.12%	0.79%	8.71	7.93
College Cost Analyzer	0.72%	0.41%	7.08	7.00
Collegiate Funding Solutions	0.67%	0.56%	7.11	6.45
Student Loan Planner	0.32%	0.19%	6.94	7.80
Certified Student Loan Advisor Tech.	0.29%	0.19%	6.87	7.50
PayForED	0.27%	0.06%	7.00	7.33
VIN Foundation Student Loan Calculator	0.21%	0.15%	8.82	8.38
EFC Plus	0.13%	0.04%	6.29	6.50
Student Loan Repayer	0.08%	0.10%	6.00	6.60

	2021	2020
Total Category Market Penetration	44.21%	28.43%
Category Average Rating:	7.34	7.37

There was a clear (and not easily explained) jump in overall market penetration in this category from last year (28.48%) to this one (44.21%), and the reader can see that just about every program in the category gained in market share. There also seems to be a trend toward advisory firms using a college planning calculator built into the planning software they're already using; the three market share leaders are modules included in MoneyGuidePro, eMoney and RightCapital, and all have excellent ratings.

Those ratings are not as good, however, as the first standalone software option in the market share rankings. College Aid Pro received a remarkable 8.71 average user ranking, up from what had been a category-leading 7.93 last year. Other standalone programs with greater functionality and database search capabilities—College Cost Analyzer, Collegiate Funding Solutions and Student Loan Planner—all came in with less than 1% market share, but in each case their market share has grown from the previous year. And all received good rating scores from their users.

The rankings of programs that survey respondents are considering (yellow box) starts off with the three market share leaders, followed by the more comprehensive and detailed standalone solutions: Collegiate Funding Solutions, College Cost Analyzer and College Aid Pro—which, in addition to filling out financial aid forms, include data on the costs of U.S.

Programs Respondents Are Considering	
MoneyGuidePro Module	115
eMoney Module	104
RightCapital Module	72
Collegiate Funding Solutions	31
College Cost Analyzer	27
College Aid Pro	25
Student Loan Planner	22
Certified Student Loan Advisor Tech.	16
Student Loan Repayer	12
PayForED	7
VIN Foundation Student Loan Calc.	6
EFC Plus	5

Other Programs Mentioned
College Cost Navigator
American Funds Calculator
GDX 360
Moneytree Module
Tuition Fit

colleges and universities for cost planning.

Turning to the blue box of write-in programs, College Cost Navigator appears to be a consumer program which some advisors have adapted for professional use.

Portfolio Management/Reporting Tools

Portfolio Management Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Albridge	19.96%	17.55%	7.49	7.23
Morningstar Office	16.25%	14.11%	7.50	7.29
Orion Advisor Services	13.89%	12.37%	7.71	7.84
Envestnet/Tamarac	11.68%	9.37%	7.42	7.61
Advent/Black Diamond	6.07%	6.42%	7.82	7.76
Tamarac PortfolioCenter	3.58%	6.84%	6.86	6.71
Broadridge/Investigo	2.26%	3.38%	7.20	6.69
Schwab PortfolioConnect	2.15%	3.83%	6.79	6.86
Advyzon	1.86%	1.47%	7.94	8.30
Capitect	1.35%	0.99%	6.56	6.71
Altruist	0.99%	NA	7.12	NA
Panoramix	0.84%	0.62%	8.98	8.84
CircleBlack	0.78%	0.43%	6.24	6.73
AssetBook (Radar or Pulse)	0.76%	0.97%	7.63	7.24
Advent/Axys	0.67%	0.95%	5.57	5.04
Addepar	0.44%	0.33%	7.17	7.94
Blaze Portfolio	0.30%	NA	7.38	NA
55ip	0.27%	0.25%	6.21	5.15
Portfolio Pathways	0.25%	0.35%	7.00	6.39
FinFolio	0.23%	0.29%	5.58	5.53
Captools	0.21%	0.14%	7.45	7.00
First Rate	0.11%	0.12%	4.83	5.83
Vestmark	0.10%	0.35%	8.40	4.72
PowerAdvisor	0.08%	0.14%	8.00	6.00
Norwood Consulting Composite Builder	0.08%	NA	9.25	NA
Summit Wealth	0.06%	NA	8.00	NA
Croesus	0.00%	0.02%	NA	7.00

	2021	2020
Total Category Market Penetration	63.67%	81.43%
Category Average Rating:	7.24	6.77

This is one of the Big 3 programs in an advisory firm's tech stack (along with CRM and financial planning), and is certainly the most competitive. The market share percentage went down from last year to this one, not because fewer advisory firms are using portfolio management software, but because of the change in our methodology for calculating market penetration. Last year, we divided the number of boxes checked by the total number of survey respondents, and reported the percentage. This year, we noted that more than a few advisory firms checked more than one box, meaning they're using more than one solution in this category. So we counted every survey participant who checked at least one box, and divided that by the the total number of respondents. Eliminating double responses resulted in a lower total market share number, rather than any perceived behavioral shift in the advisory profession as a whole.

Despite the long list of programs, there are really five major competitors in this category: Albridge, which is very popular in the world of broker-dealer-affiliated advisors, Morningstar Office, Orion Advisor Services, Envestnet's Tamarac program and Black Diamond. All but Black Diamond have low double-digit

market share numbers, and all have excellent user ratings. All but Black Diamond have gained market share, albeit incrementally.

Every year, some of the programs with low market share have posted the highest user ratings, and this category offers an example: Panoramix, which has less than 1% market share, posted a category-leading 8.98 user rating, one of the highest ever collected in this survey. This is the third consecutive year that Panoramix earned the highest rankings in its category, and it illustrates one of the themes of this survey over the years: sometimes the firms that aren't getting the most attention, or have the highest marketing budget, are quietly offering more value than the more popular competitors. Note also that AssetBook, after a total rewrite of its software (from Radar to Pulse) now has a user rating that is fully competitive with the market leaders.

Other programs to watch: 55ip was purchased by J.P. Morgan, while LPL bought Blaze Portfolio to create internal trading/rebalancing capabilities.

Turning to the yellow box list of programs that advisors are considering switching to, it appears that there might be a change in market leadership at this time next year. Orion was the runaway leader, followed by Black Diamond, with Morningstar Office, Tamarac, Albridge, Schwab PortfolioConnect and Advyzon gaining significant interest.

Altruist, the newcomer to the category, has gotten buzz as a custodial option, but the comprehensive portfolio management software on its custodial platform is portable to use as a portfolio management solution for clients who are custodied at other platforms.

(This category is so competitive that it might be interesting, at some point in the future, to see which users of one program are showing interest in which others.)

In the blue box, some of the other programs written in by advisors—Blueleaf (which handles some portfolio management functions like rebalancing and reporting), BridgeFT, SEI Wealth Platform, Kwanti and Refiniv—are familiar products in the advisor space.

Programs Respondents Are Considering	
Orion Advisor Services	226
Advent/Black Diamond	143
Morningstar Office	126
Envestnet/Tamarac	113
Albridge	96
Schwab PortfolioConnect	95
Advyzon	71
Altruist	58
Tamarac PortfolioCenter	36
Addepar	34
Panoramix	25
CircleBlack	24
Broadridge/Investigo	22
Capitect	19
Blaze Portfolio	19
55ip	14
AssetBook (Radar or Pulse)	11
FinFolio	10
Advent/Axys	7
Summit Wealth	6
Portfolio Pathways	4
Captools	3
First Rate	3
John Norwood Composite Builder	3
Vestmark	2
PowerAdvisor	2
Croesus	1

Other Programs Mentioned
Blueleaf
BridgeFT
SEI Wealth Platform
Kwanti
Refinitiv
Power Advisor
LPL Clientworks
Emotomy
DST Vision
Adhesion

Market Share by various characteristics							
	Orion	**Albridge**	**Morningstar Office**	**Tamarac**	**Portfolio-Center**	**Black Diamond**	**Investigo**
1-5 years	19.40%	15.47%	18.24%	9.93%	1.62%	6.47%	3.70%
6-10 years	18.39%	17.05%	18.01%	15.71%	4.02%	8.81%	1.92%
11-20 years	17.39%	22.81%	18.76%	13.73%	3.43%	7.55%	2.29%
20+ years	14.56%	26.85%	19.67%	13.97%	5.20%	6.60%	2.85%
Brokerage/Wirehouse	4.09%	47.27%	24.55%	13.64%	0.91%	0.91%	5.00%
Dually-registered	11.00%	38.85%	19.99%	13.63%	1.09%	5.32%	4.18%
Fee-only	23.29%	4.38%	17.50%	13.81%	7.88%	9.72%	0.78%
Below $500,000	13.82%	28.04%	16.59%	10.19%	1.90%	5.06%	3.24%
$500,000 - $1 million	12.49%	29.46%	22.40%	11.92%	2.96%	6.20%	3.43%
$1-1.5 million	17.32%	22.81%	21.44%	14.24%	5.66%	7.72%	1.72%
$1.5-2 million	22.70%	18.65%	20.54%	12.16%	5.14%	8.38%	1.89%
$2-3 million	20.33%	18.11%	18.94%	15.04%	6.96%	8.36%	2.23%
$3-4 million	22.39%	15.92%	13.93%	15.92%	6.97%	10.45%	1.00%
$4-5 million	26.95%	10.64%	19.15%	17.02%	5.67%	9.22%	2.84%
$5-8 million	19.62%	10.13%	15.82%	25.32%	6.96%	9.49%	1.90%
Over $8 million	14.81%	15.67%	17.09%	23.36%	6.55%	9.97%	2.28%

We looked at the market share of the leading competitors based on demographic data—years in the business, business model and firm size—to see which programs are most popular with which group of advisors (see above). The major insight here is how Albridge has an almost dominant market share among wirehouse brokers and dually-registered advisors, but its footprint in the fee-only world is small. Tamarac becomes more popular, the larger the firms surveyed, while Morningstar office and Orion tend to have similar market share across all categories—with the exception that Orion users seem to be virtually all fee-only in their compensation model. (It would be interesting to do a deeper dive at some point and see if the average user ratings are different for different demographics.)

All-In-One Software

All-In-One Software Programs	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Morningstar Office	7.69%	30.53%	7.14	7.23
Envestnet	3.67%	18.88%	7.04	7.13
Envestnet/Tamarac	3.43%	14.20%	7.29	7.32
Advyzon	1.60%	2.03%	7.98	7.85
Smartworks Advisor	1.41%	3.40%	7.04	6.28
Advisor360	1.20%	4.71%	7.24	7.48
Oranj	0.59%	0.87%	5.52	5.53
RBC Black	0.44%	0.89%	7.04	7.67
CircleBlack	0.42%	0.81%	6.68	6.07
AdvisorEngine	0.23%	1.04%	6.17	5.78
Interactive Advisory Services	0.13%	0.56%	5.71	5.17
Sungard WealthStation	0.11%	0.87%	5.67	5.40
GeoWealth	0.11%	0.58%	6.50	6.27
Kingswood Wealth Advisors	0.02%	NA	6.00	NA
D1g1t.com	0.00%	NA	NA	NA

	2021	2020
Total Category Market Penetration	17.93%	79.94%
Category Average Rating:	6.64	6.50

Perhaps the biggest problem with our 2020 survey came when we mistakenly put the "All-In-One" program questions at the front. This obviously confused survey respondents; if they were using any one aspect of these multi-purpose programs, they would check the box, only to discover that the programs were also listed under individual categories.

The result: just under 80% of advisors said they were using all-in-one software programs, when in fact (as we see now that we have this category placed appropriately behind the individual components), that number should be closer to 18%.

This is still a significant number of advisory firms that have opted out of the "best of breed" mindset in order to access their most significant software capabilities in an integrated unit, perhaps giving up functionality here and there for a more seamless experience. Just under half of the of advisors who were seeking that full integrated software suite have chosen Morningstar Office as their most popular solution; the program garnered twice the market share of Envestnet and the Tamarac program, which were themselves roughly twice as popular as Advyzon, Smartworks Advisor and Commonwealth's Advisor360.

Notably: Advyzon, the fourth-most-popular all-in-one suite, received the highest user rating in the category: an excellent 7.98—although the top six programs all earned high 7.0+ marks, meaning users are pretty satisfied with their integrated functionality. And the AdvisorEngine rating jumped this year as the program is being built out for the advisor community.

We should note that one of the programs listed here, Oranj, shut its doors after our survey instrument went public, and the data suggests a reason. Not only did the Oranj tech suite fail to breach 1% market share, but its users gave it a 5.52 rating, consistent with its 5.53 rating in the 2020 survey; the lowest in this category.

The yellow box listing suites that advisors are considering shows that Morningstar Office and Tamarac have the attention of a growing number of advisors, and Advyzon's integrated tech suite appears to be gaining continued traction. Indeed, considering the moderate market share of all-in-one software suites, the number of firms interested in the products down the list, notably Envestnet and Advisor360, should be considered significant.

A deeper dive at some point might reveal the tech suite of advisors who are looking to switch to one of the programs here.

Is all-in-one becoming a trend?

Programs Respondents Are Considering	
Morningstar Office	106
Envestnet/Tamarac	87
Advyzon	56
Envestnet	43
Advisor360	41
Oranj	30
CircleBlack	16
Smartworks Advisor	11
AdvisorEngine	9
Interactive Advisory Services	5
D1g1t.com	5
RBC Black	4
GeoWealth	4
Sungard WealthStation	3
Kingswood Wealth Advisors	3

The "other" list of programs includes LPL's and First Clearing's suite of software services. This suggests that some other custodians and broker-dealers might follow Commonwealth's model and provide all-in one software packages of their own—and, perhaps (again like Commonwealth) market them to a wider audience.

Other Programs Mentioned
LPL ClientWorks
First Clearing SmartStation

Trading/Rebalancing Tools

Trading/Rebalancing Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
iRebal (Free Version)	11.72%	10.07%	8.11	8.04
Envestnet/Tamarac	9.46%	8.97%	7.63	7.73
Orion Advisor Services	7.10%	6.26%	7.49	7.66
Black Diamond	2.32%	2.86%	7.35	7.55
Morningstar TRX	2.02%	2.20%	6.27	6.56
AdvisorPeak	0.97%	0.83%	7.57	6.91
iRebal (Standalone Version)	0.82%	0.95%	8.33	6.63
Smartworks Advisor	0.82%	1.14%	6.84	6.08
RedBlack	0.67%	0.79%	7.31	6.90
Blaze Portfolios	0.44%	0.43%	7.35	6.64
CircleBlack	0.38%	0.44%	6.65	7.13
FIX Flyer	0.32%	0.27%	7.35	6.43
55ip	0.29%	0.10%	7.13	4.80
Capitect	0.27%	0.23%	7.14	5.92
Oranj	0.19%	0.41%	5.50	5.57
Refinitiv Advisor Software	0.17%	NA	8.11	NA
SmartLeaf	0.11%	NA	7.33	NA
Teegra 118	0.00%	NA	NA	NA

	2021	2020
Total Category Market Penetration	33.97%	36.48%
Category Average Rating:	7.26	6.70

The trading/rebalancing software marketplace is dominated by three programs, led by the free version of iRebal, which Schwab has promised to retain since its acquisition of TD Ameritrade. Free iRebal, Tamarac and Orion together own more than two-thirds of the total market share in a category that includes a remarkable 18 competitors.

But these programs are generally a subset of larger suites. The trading/rebalancing capabilities are part of a broader multi-functional software package in Tamarac, Orion, Black Diamond and Morningstar, which suggests that most advisors are simply taking advantage of the features conveniently embedded in the portfolio management software they already use.

The most popular standalone programs—not part of a larger suite—are AdvisorPeak and the standalone version of iRebal, the latter gaining the highest rating in the category—8.33, just ahead of the 8.11 average user rating for the free version of the program. Overall, this category enjoyed a relatively high 7.26 rating, with Tamarac (7.63), AdvisorPeak (7.57), Orion (7.49) and Black Diamond (7.35 after enhancing its rebalancing capabilities) earning user grades that suggest they will maintain or increase market share in the coming year.

Other potential movers: Blaze Portfolios and RedBlack were purchased by LPL and Invesco, respectively, which makes them programs to watch.

Note that the total category market penetration figure dropped from last year to this one. We don't believe that fewer advisors are using professional rebalancing tools; indeed the top three programs enjoyed market share growth this year over last, as did AdvisorPeak. In past surveys, some advisors would report using more than one tool in this category; when we eliminated the double-counting and simply counted the number of respondents who reported using one or more tools, the market share declined by three percentage points.

And yes, it IS surprising to us that almost two-thirds of advsiory firms appear not to be using one of the most labor-saving, client-value-added software capabilities in the advisor ecosystem. There is room for growth here.

Which programs are likely to gain market share? When we turn to the yellow box, it shows the competitiveness of the category; four programs have the interest of more than 80 advisory firms, led by Orion and Black Diamond, with 149 and 102 advisory firms considering adding or switching to their programs. But there is double-digit interest well down the list, suggesting that the overall market share number will increase when we revisit this category in next year's survey.

Programs Respondents Are Considering	
Orion Advisor Services	149
Black Diamond	102
Envestnet/Tamarac	93
iRebal (Free Version)	83
Morningstar TRX	47
iRebal (Standalone Version)	42
AdvisorPeak	35
Blaze Portfolios	23
Capitect	22
Oranj	21
RedBlack	17
CircleBlack	13
55ip	13
Refinitiv Advisor Software	8
FIX Flyer	7
SmartLeaf	6
Smartworks Advisor	5
Teegra 118	2

The blue box of write-in programs offers a possible glimpse of the future. We see Fidelity's in-house software, the in-house capabilities from the new Altruist custodial platform, LPL's Enhanced Trading and also its ClientWorks program, plus the rebalancer that Schwab makes available to its affiliated advisors (perhaps soon to be replaced by iRebal). This suggests that trading and rebalancing capabilities are increasingly becoming a custodial or broker-dealer add-on. That is in addition to the fact that these capabilities are already becoming a normal part of the larger portfolio management programs.

The implication? We will see more advisors using automated trading and rebalancing capabilities. But at the same time, the specialized software programs will come under increasing pressure to provide compelling functionality in order to gain their share of future growth in this category.

Other Programs Mentioned
Fidelity Wealthscape
Altruist
LPL Enhanced Trading
Schwab Rebalancer
ClientWorks
SMArtX
Advent/Moxy
Carson Wealth
TD Ameritrade ThinkPipes

Investment Data/Analytics Tools

Investment Data/Analytics Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Morningstar Advisor Workstation	26.87%	26.36%	7.74	7.60
YCharts	7.00%	5.49%	8.20	7.96
Fi360	6.07%	7.21%	7.60	7.60
Kwanti	4.81%	4.14%	8.50	8.51
Bloomberg Terminal	3.31%	3.88%	8.51	8.67
Koyfin	2.45%	0.87%	7.80	8.27
AdvisoryWorld	2.25%	3.11%	6.49	6.24
Zacks Advisor Tools	1.98%	1.35%	7.33	7.17
FactSet	1.66%	2.03%	8.24	8.06
Zephyr	0.86%	1.02%	7.42	6.98
Refinitiv Eikon	0.57%	0.68%	8.20	7.29
FinMason	0.57%	0.17%	6.63	6.89
Clearnomics	0.55%	0.44%	8.03	8.13
Chaikin Analytics	0.42%	0.64%	8.09	7.97
Steele Mutual Funds	0.30%	0.21%	8.00	8.45
PlanTools	0.15%	0.17%	7.38	8.00
factorE	0.11%	0.17%	7.00	7.78

	2021	2020
Total Category Market Penetration	43.33%	57.95%
Category Average Rating:	7.72	7.74

It is not surprising that Morningstar has dominated this category since the inception of our survey; the company even managed to increase its share of the market (albeit incrementally) this year over last. YCharts, which finished second in terms of market share, is built in part around Morningstar data, as is Fi360, which finished in third place—so they might be considered part of the market leader's dominance. YCharts offers a graphical window to evaluate indices, markets and economic trends, putting a different spin on the fund/ETF performance data. Fi360 offers a variety of fiduciary screens and ratings to create portfolios that would meet a fiduciary standard.

Every year, Kwanti earns one of the highest user ratings in the category and, indeed, in our entire survey; this year's 8.50 rating is consistent with its 8.51 rating from our 2020 survey. Just ahead and in first place: the Bloomberg Terminal, which has consistently earned high ratings. Other tools that crossed the 8.0 threshold (which we consider to be extraordinary) are YCharts (8.20), FactSet (8.24), and four programs that earned less than 1% market share: Refinitiv Eikon (8.20), Clearnomics (8.03), Chaikin Analytics (8.09) and Steele Mutual Funds (8.00).

Repeating a theme from previous software categories, we don't believe that this category's market share dropped more than 10 percentage points this year over last. This is a category where advisors tend to use more than one resource, so when we counted (as we did in the past) the number of boxes checked, we got a misleadingly high total category market penetration. This year, we only counted survey participants who checked one box or several.

As a result, we have a more accurate picture of how many advisory firms are using at least one of these tools, and the number is startling. Fewer than half of our respondents appear to be doing a deep analysis of the investments they're recommending. Our best explanation is that advisory firms are trending strongly toward index funds/ETFs and focusing on asset allocation rather than the underlying dynamics of the investments they're recommending. If they don't recommend actively-managed funds, they may be asking: are these tools really necessary?

The yellow box, listing the analytical tools that respondents are considering, shows few surprises. YCharts leads the list, closely followed by Morningstar's Advisor Workstation, and the next two programs on the market share list—Kwanti and Fi360—follow, with FactSet and the venerable Bloomberg Terminal rounding out the top of the interest chart.

Programs Respondents Are Considering	
YCharts	149
Morningstar Advisor Workstation	145
Kwanti	63
Fi360	50
FactSet	47
Bloomberg Terminal	45
Zacks Advisor Tools	28
Zephyr	24
AdvisoryWorld	20
Koyfin	18
Chaikin Analytics	11
Refinitiv Eikon	9
Clearnomics	9
factorE	6
FinMason	6
Steele Mutual Funds	4
PlanTools	3

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

Other Programs Mentioned
Dorsey Wright
Morningstar Direct
Portfolio Visualizer
Riskalyze
Hidden Levers
Blackrock 360
GuruFocus
AlphaDroid
Value Line
DFA Returns
StockCharts
MarketScope
Logicly
Ned Davis Research
RPAG
Thompson One
Sentieo

Economic Analysis and Stress-Testing Tools

Economic Analysis & Stress Testing	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Riskalyze Stats/Scenarios	21.79%	14.01%	7.88	7.72
DFA Returns	5.33%	7.05%	7.73	7.83
Morningstar Direct	4.76%	5.57%	7.50	7.20
YCharts	4.76%	3.67%	8.18	8.18
BlackRock Scenario Tester	3.88%	3.29%	7.56	7.63
Kwanti	3.84%	3.48%	8.35	8.26
Fi360	3.44%	5.16%	7.80	7.61
Portfolio Visualizer	2.13%	1.76%	7.42	7.91
Hidden Levers	1.98%	2.07%	7.51	7.20
Bloomberg Terminal	1.88%	2.76%	8.49	8.47
Zacks Research System	0.93%	1.20%	7.27	7.29
FactSet	0.89%	1.22%	8.19	7.89
Totum	0.51%	0.39%	6.44	7.10
RiXtrema	0.34%	0.39%	7.56	7.10
FinMason	0.29%	0.14%	7.20	6.71
Covisum SmartRisk	0.15%	0.37%	8.50	5.53
Andes Wealth	0.10%	NA	9.60	NA
VISE	0.10%	NA	6.60	NA
ATA RiskStation	0.06%	0.14%	8.33	4.29

	2021	2020
Total Category Market Penetration	40.23%	52.64%
Category Average Rating:	7.80	7.29

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

Riskalyze's Stats/Scenarios portfolio analysis tool has roughly four times the market share of its nearest competitor, and its 7.88 rating suggests that users are pleased with its functionality.

From there, the market is evenly dispersed among a number of solutions, starting with DFA Returns, Morningstar Direct, YCharts, BlackRock Scenario Tester, Kwanti and Fi360, all being used by 3-5.5% of our survey respondents. Kwanti and YCharts posted high user ratings, at 8.35 and 8.18,

respectively, behind only the Bloomberg Terminal at 8.49. The reader may notice that Andes Wealth (a newcomer in this grouping; it is also included in the risk tolerance category) sports the closest rating we've received to a perfect 10 (9.60), albeit with a small sample size.

Once again, the new methodology for calculating total category market penetration yielded a misleading drop in the number of advisors using this kind of software. Our guess is that market share will actually continue to grow as more advisory firms pay more attention to evaluating overall portfolios than to the underlying investments. The overall category rating, which is up near 8.0%, suggests that advisory firms that use this software are happy with the functionality.

Riskalyze's Stats/Scenarios tool dominates the yellow box rankings of programs that our survey respondents are considering, followed by YCharts and, somewhat surprisingly, Hidden Levers, which has a below 2% market share currently but is tied for second in advisory firm interest. Morningstar Direct, Fi360, BlackRock Scenario Tester and Kwanti are all gaining attention from the advisor community.

Programs Respondents Are Considering	
Riskalyze Stats/Scenarios	205
YCharts	80
Hidden Levers	80
Morningstar Direct	54
Fi360	47
BlackRock Scenario Tester	42
Kwanti	38
DFA Returns	28
Bloomberg Terminal	26
Portfolio Visualizer	24
Totum	23
FactSet	19
Covisum SmartRisk	16
RiXtrema	16
Zacks Research System	15
VISE	7
FinMason	5
ATA RiskStation	5
Andes Wealth	4

In the blue box, it is surprising to see FinaMetrica on the list, until you realize that PlanPlus (now a part of Morningstar) surrounded the risk tolerance instrument with a suitability score evaluation tool, which models past performance of any recommended portfolio.

RiskPro, which received the most write-in votes, is an asset allocation tool that allows advisors to create a risk budget for client portfolios. The company recently developed an integration with Envestnet, which makes it another company to watch in the next round of this survey.

Other Programs Mentioned
RiskPro
Vanguard Investor Profile
Logicly
FinaMetrica
Style Analytics
"@Risk"
Stratifi
Ned Davis Research

SRI/ESG Portfolio Analysis Services

SRI/ESG Portfolio Analysis Services	Market Share	Avg. Rating
Morningstar ESG Data	7.21%	7.61
First Affirmative Financial Network	0.74%	6.28
Fidelity ESG Pro	0.59%	7.35
OpenInvest	0.29%	8.07
YourStake.org	0.23%	8.42
ACT Analytics	0.15%	8.00

Total Category Market Penetration	8.60%
Category Average Rating:	7.62

This is another new category in our survey, and we believe it will be a growth area as more advisory firms embrace SRI and ESG investing concepts. Morningstar's ESG data service dominates the category, with 90% of the total market share over-all. Its 7.61 average user rating suggests that users are finding value in its research toolkit.

First Affirmative Financial Network--emerging once again as an independent entity--is a nationwide community of advisors, making it an awkward fit in this category, but it offers ESG-specific portfolio man-agement software and its AffirmativESG service may be the most comprehensive tool on the list; it allows advisors to create customized portfolio screens with more than 50 different impact preferences.

Product to watch: Fidelity ESG Pro is a brand new entrant to this marketplace, with client preference assessment tools, analysis on the full range (not just Fidelity) of funds and ETFs, plus portfolio building capabilities that let advisory firms control aggregate ESG scores and scores in different categories for individual clients. Its market share number is a bit misleading here because everybody using the program during our survey period was a beta tester.

Programs Respondents Are Considering	
Morningstar ESG Data	93
Fidelity ESG Pro	38
OpenInvest	22
First Affirmative Financial Network	9
YourStake.org	9
ACT Analytics	7

Other Programs Mentioned
Inspire Insight
Refinitiv Eikon
eValuator
Sustainalytics
Logicly
DFA ESG Funds
JustInvest
Carson Wealth
AlphaDroid
MSCI Screens

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

Turning to the blue box of write-in programs, it appears that there is a healthy ecosystem of other analytical tools and service providers in this space. As mentioned above, only 8.6% of advisors are incor-porating these SRI/ESG evaluation services, but that figure will be higher in our next survey.

Automated Cash Management Services

Automated Cash Management Services	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
MaxMyInterest	2.06%	0.91%	6.50	7.15
Flourish Cash	1.27%	0.46%	7.79	8.58
Stone Castle	0.80%	NA	7.14	NA
Galileo Financial Technologies	0.38%	NA	6.40	NA

Total Category Market Penetration	4.24%
Category Average Rating:	6.96

Programs Respondents Are Considering	
MaxMyInterest	103
Flourish Cash	58
Stone Castle	25
Galileo Financial Technologies	20

Other Programs Mentioned
Carson Wealth software
LPL Enhanced Trading
Assetmark SBLOC

Yet another new category in our survey, although the two market leaders—MaxMyInterest and Flourish Cash—were included in the "miscellaneous" category in prior years, hence their prior year market share and user ratings. The services listed here make it easy for advisors to monitor and maximize client cash by setting automated sweeps from client bank accounts or, in some cases, custodial accounts, into high-interest-bearing accounts at online banks—and they automatically ensure that the account sizes will be within FDIC guarantee limits.

Currently, MaxMyInterest (with new integrations with Redtail and Morningstar) owns about half the market share in this category, and its user base has roughly doubled since our last survey. Max is followed by Flourish Cash (which was recently acquired by MassMutual), whose market share has nearly tripled since last year, and whose 7.79 average user rating leads the category. Overall, it appears that the market for these services has grown 300% since last year.

The yellow box list of programs that advisors are considering shows that more than 100 advisory firms are looking at adding MaxMyInterest to their toolkit, about double the number who are considering Flourish Cash, which, in turn, is gaining more than twice the interest of Stone Castle and Galileo Financial technologies.

Carson Wealth was the program most often mentioned as a write-in in this category, and readers may have noted that it has shown up in the blue boxes for a number of other categories as well. Others listed LPL's in-house cash management capabilities, and the Assetmark cash functionality.

Life Insurance Analysis/Buying Services

Insurance Analysis/Buying Services	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
DPL Financial Partners	3.14%	0.81%	7.40	7.93
PolicyGenius	0.70%	NA	7.41	NA
Envestnet Insurance Exchange	0.51%	NA	7.30	NA
Ladder (Life Insurance Platform)	0.44%	0.17%	7.30	NA
RetireOne	0.44%	NA	6.74	NA
FIDx	0.13%	NA	6.29	NA
Life Site	0.00%	0.04%	NA	9.00

Total Category Market Penetration	5.08%
Category Average Rating:	7.07

Programs Respondents Are Considering	
DPL Financial Partners	105
PolicyGenius	45
Envestnet Insurance Exchange	38
Ladder (Life Insurance Platform)	36
RetireOne	19
FIDx	5
Life Site	2

Other Programs Mentioned
LLIS
Crump Life
First Element
Advisors Excel
Circle of Wealth
InsurMark
Palladium

This is also a new category in the survey, though market share leader (with more than 3/5th of the total market share) DPL Financial Partners has been part of our "miscellaneous" category for a while. DPL, RetireOne and Ladder Life are all instrumental in promoting the new breed of no-load, fully-transparent insurance products (in DPL's case, not only life, but also annuities and other coverages). Envestnet Insurance Exchange is powered by FIDx, which is also listed here as a standalone service (see lower in the rankings)—and it is interesting that the version embedded in the Envestnet suite gets higher ratings than the standalone version.

The four market share leaders all gained impressive average user ratings with very little space between them, and the overall category ranking was high as well.

The yellow box rankings of services that advisors are considering follows exactly the market share rankings, with DPL gaining roughly twice as much interest as PolicyGenius, in second place. Overall, there seems to be considerable interest in fiduciary insurance products: more than 200 advisory firms are considering one or another of these gateways to the no-load insurance marketplace, which seems like a lot of interest for a category that currently has only 5% overall market share.

Looking at the blue box of write-in programs, it is obvious that we should have included Low-Load Insurance Services in our list of services, and we will next year. Beyond that omission, it appears that there is more diversity in this category than we might have guessed.

TAMP Service Providers

TAMP Service Providers	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
AssetMark	6.03%	5.72%	7.29	7.02
SEI	5.82%	6.57%	6.55	6.59
Envestnet (& Loring Ward)	5.23%	8.64%	6.72	7.26
Orion Portfolio Solutions	4.17%	3.01%	7.21	7.10
Pershing/Lockwood Managed Solutions	1.79%	0.99%	6.44	4.75
Frontier Asset Management	0.82%	0.79%	7.77	7.80
First Ascent Asset Management	0.40%	0.48%	8.00	7.92
Vestmark/Adhesion	0.32%	0.33%	6.71	5.71
Tegra 118	0.15%	NA	6.75	NA

	2021	2020
Total Category Market Penetration	17.34%	30.13%
Category Average Rating:	7.05	6.67

The turn-key asset management marketplace seems to be shrinking, though not nearly as dramatically as the market penetration figures in the white box would indicate. Last year's market share numbers counted each service that advisors used—and it seems clear that a number of advisors were using more than one. (If you add up the numbers in the market share column, you get a very different answer than what we report here.) The 2021 figure is the percentage of advisory firms that are employing a TAMP—whether it be one, two or three. We think it's a better indicator of overall advisor utilization of these services.

Four TAMPs dominate the market share rankings, with AssetMark holding a narrow lead and displaying an excellent average user rating. Asset-Mark and Orion Portfolio Solutions both gained market share over last year, and Lockwood Managed Solutions, now a part of the Pershing platform, nearly doubled its market share. SEI and Envestnet came in second and third in market share.

The award for best user rating in this category goes to First Ascent Asset Management, which—unlike everybody else in this space—charges a flat fee for its management services, regardless of the amount of assets in a given portfolio. First Ascent's 8.00 user rating is challenged by Frontier Asset Management's 7.77 rating, which is slightly higher than Orion's 7.21 rating—all of them high on the satisfaction scale.

Orion Portfolio Solutions is getting the most interest from advisors who are looking for a TAMP solution (yellow box), followed closely by Envestnet,

Programs Respondents Are Considering	
Orion Portfolio Solutions	65
Envestnet (& Loring Ward)	53
SEI	41
AssetMark	39
First Ascent Asset Management	23
Frontier Asset Management	19
Pershing/Lockwood Mgd Solutions	14
Vestmark/Adhesion	6
Tegra 118	2

Other Programs Mentioned
Morningstar Mgd Portfolios
Buckingham Service Providers
EQIS
XY Investment Solutions
Matson Money
3D Asset Management
Betterment
Asset Dedication
Carson Wealth
GeoWealth
Pinnacle Advisory Services

SEI and AssetMark.

The blue box of write-in programs offers a couple of embarrassing omissions: Morningstar Managed Portfolios, Buckingham's in-house asset management solution and the newly-created XY Investment Solutions from the XY Planning Network. All of these will be included in next year's survey.

Online Portfolio Management Tools

Online Portfolio Management Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Envestnet	6.70%	7.88%	7.33	7.32
Schwab Intelligent Portfolios	3.77%	3.83%	7.24	7.28
SEI Business Builder	3.22%	3.36%	7.29	6.87
LPL GWP (BlackRock/FutureAdvisor)	1.90%	1.57%	6.46	6.49
Betterment Institutional	1.71%	1.22%	6.49	7.46
TradePMR	0.86%	0.77%	8.40	7.95
Blackrock FutureAdvisor	0.65%	0.44%	7.79	6.65
Folio Institutional/Goldman Sachs	0.59%	0.79%	6.97	6.98
AutoPilot	0.38%	0.64%	7.75	4.88
CircleBlack	0.36%	0.37%	7.79	7.74
AdvisorEngine	0.21%	0.39%	7.27	6.75
Robust Wealth	0.19%	0.37%	4.50	6.11
BridgeFT	0.17%	0.15%	7.44	6.50
First Ascent Asset Management	0.13%	0.15%	9.00	9.13
Motif Investing/Schwab	0.10%	0.27%	3.20	7.00
Emotomy	0.10%	0.15%	7.40	5.00
VISE	0.10%	NA	5.80	NA
Jemstep	0.06%	0.08%	8.33	4.50
Nest Wealth	0.06%	NA	5.67	NA
Marstone	0.04%	0.00%	2.00	NA
Vine Alternative Investments	0.02%	NA	5.00	NA
FusionIQ	0.02%	NA	9.00	NA
Investment POD	0.02%	0.00%	10.00	NA
SigFig	0.00%	0.15%	NA	3.75

	2021	2020
Total Category Market Penetration	18.33%	22.59%
Category Average Rating:	6.88	6.57

This category is perhaps better-known as the robo platforms, and there are so many of them now that it is becoming hard to keep track of the competition. There seems no question that their popularity has cut into the TAMP category's market share, but our survey indicates that these programs, too, are experiencing diminished market share. Despite adding four new competitors, the market share declined from 22.59% to 18.33%—and it seems clear that few advisory firms are using more than one automated portfolio management outsource option. It is possible that the increasing functionality of the portfolio management and trading/rebalancing programs are giving advisors the ability to provide asset management services less expensively to less wealthy clients.

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

When Folio Institutional was purchased by wirehouse giant Goldman Sachs, some might have predicted that the deep pockets would lead to greater market share, but in fact the opposite has happened—though the average user rating has remained stable.

Speaking of user ratings, you have to look down the list to First Ascent Asset Management to find the category leader, with a remarkable 9.00 satisfaction score. TradePMR's in-house robo came in second with an 8.40 rating. There were a couple of high ratings at the bottom of the market share scale, but these were coming from a very small sample size, which makes the numbers somewhat unreliable.

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

In the blue box of tools that respondents wrote in, Carson Wealth was the clear leader—and, as noted before in this report, it has collected write-in votes in a number of categories. It's hard to know what category it belongs in for upcoming surveys.

Programs Respondents Are Considering	
Schwab Intelligent Portfolios	124
Envestnet	57
Betterment Institutional	53
Blackrock FutureAdvisor	32
LPL GWP (BlackRock/FutureAdvisor)	26
SEI Business Builder	16
Folio Institutional/Goldman Sachs	14
TradePMR	14
VISE	13
AutoPilot	12
AdvisorEngine	12
BridgeFT	11
CircleBlack	10
Robust Wealth	9
Emotomy	8
Motif Investing/Schwab	5
First Ascent Asset Management	5
FusionIQ	5
Jemstep	5
Investment POD	3
Nest Wealth	3
SigFig	2
Marstone	2
Vine Alternative Investments	1

Other Programs Mentioned
Carson Wealth
AlphaDroid
Blueleaf
AssetMark

Account Aggregation Tools

Account Aggregation Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
eMoney	23.44%	27.50%	7.94	7.86
Morningstar ByAllAccounts	9.15%	11.17%	6.37	6.14
Envestnet/Yodlee	7.29%	8.27%	7.12	6.95
Plaid/Quovo	2.57%	3.67%	5.66	5.81
Blueleaf	1.88%	2.09%	6.74	7.02
Broadridge/Investigo	1.50%	2.45%	7.59	6.94
Intuit	0.86%	2.65%	7.02	8.09
Wealth Access	0.82%	1.28%	5.88	6.53
MX	0.67%	0.91%	5.77	7.06
AllBackOffice/Aqumulate	0.17%	0.25%	7.00	3.38
Fidelity Akoya	0.08%	NA	6.25	NA

	2021	2020
Total Category Market Penetration	40.67%	60.23%
Category Average Rating:	6.40	6.58

This category includes all the software that pulls in client data from held-away accounts, and since these programs are embedded into a number of mainstream planning and client asset management programs, there is a high probability that advisory firms are using more than one of them—or, alternatively, are not sure which of these programs are bringing in their clients' held-away data. This helps explain the drop in aggregate market penetration; when we shifted this year from counting the total number of boxes checked to the number of advisors who checked at least one box, the market share number plummeted—to, we think, a more accurate 40.67% of respondents.

The market share leader is the account aggregation built into eMoney's planning software program; we would guess that most eMoney users are using that feature. After that, you get into standalone programs: ByAllAccounts, Yodlee and Quovo (all acquired in the recent past) are the next market share leaders, although ByAllAccounts and Yodlee are three times, and twice, respectively, as popular as Quovo. Since Plaid acquired Quovo, its market share and user ratings have turned downward. It is not hard to remember when Quovo was the darling of the account aggregation space, but that seems a while ago now.

The opposite story can be said about Yodlee; when the late Jud Bergman purchased the program, he took an incredible amount of heat, but the move now seems like genius. Yodlee makes Envestnet a stronger competitor in all the markets they play in, and we are just starting to see the synergy between Yodlee and other Envestnet offerings.

Notice that the overall category rating for these programs is a low 6.40, consistent with the 6.58 aggregate rating they collected last year. The eMoney feature gets the highest rating—an excellent 7.94—followed by Broadridge's Investigo service at 7.59. Yodlee's 7.12 rating also suggests high customer satisfaction. But the remaining ratings remind us that this is a tricky service to provide, since the links between the tool and client accounts are easily broken and have to be repaired manually. In addition, there are a number of outside investment platforms—prominently including the wirehouses—that are hostile to aggregation services.

Despite the difficulties, we think this is an important tool for advisors to use as they give their clients a comprehensive picture of their assets, and as they create household-level asset allocations. It's encouraging that more than 40% of advisory firms are willing to put up with the occasional (unavoidable) aggravations of account aggregation.

What are advisors looking to add in this category? The yellow box list shows that the highest number of advisory firms are considering turning on the eMoney feature, closely followed by Yodlee and, more distantly, by ByAllAccounts. (Quovo is embedded in a number of mainstream programs, but here we are looking at interest in it as a standalone program.)

Programs Respondents Are Considering	
eMoney	131
Envestnet/Yodlee	122
Morningstar ByAllAccounts	81
Plaid/Quovo	45
Blueleaf	37
Intuit	19
Wealth Access	17
MX	15
Broadridge/Investigo	14
Fidelity Akoya	14
AllBackOffice/Aqumulate	6

The blue box of write-in software ballots shows that some users are turning on the Yodlee integration in the RightCapital planning software, and others are using the features built into Altruist. FeeX provides aggregation of client holdings across insurance products. Does it belong in this part of our survey next year?

Other Programs Mentioned
RightCapital/Yodlee
Altruist
Capitect
FeeX
Wealth Access

Risk Tolerance Instruments

Risk Tolerance Instruments	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Riskalyze	25.84%	32.33%	8.05	7.42
FinaMetrica	4.22%	6.22%	8.01	7.49
Hidden Levers	1.66%	NA	7.46	NA
Tolerisk	0.84%	0.60%	7.98	6.61
Totum Risk	0.61%	0.58%	6.59	7.03
Pocket Risk	0.40%	0.50%	7.86	7.00
Stratifi	0.21%	0.31%	7.27	7.13
RiXtrema	0.21%	0.39%	7.09	6.75
Andes Wealth	0.10%	NA	8.80	NA
Touchstone Pathway	0.06%	0.12%	6.33	8.50
Investor BluePrint	0.04%	0.12%	6.00	8.17
ATA RiskStation	0.02%	NA	10.00	NA
Risk Track	0.02%	0.08%	6.00	5.75
Attavita Risk	0.00%	NA	NA	NA

	2021	2020
Total Category Market Penetration	31.82%	41.24%
Category Average Rating:	7.50	7.18

The risk tolerance category has come to include a lot of programs that offer a lot of different kinds of functionality, and that prominently includes Riskalyze, which started as a risk tolerance instrument and built an entire platform around it. Riskalyze accounts for most of the total market share in this category, and its 8.05 user rating is among the highest in the survey. FinaMetrica, recently acquired by Morningstar, has seen its market share erode in the U.S. market, though it remains the dominant instrument internationally. It will be interesting to see if Morningstar can revive FinaMetrica's competitiveness domestically; the 8.01 average user rating will be an asset.

Hidden Levers—a portfolio stress test program—is now included in this category since it added a risk tolerance feature, and Tolerisk may be mischaracterized here; it does offer a way to measure clients' risk tolerance, but the program is especially robust in evaluating how much risk clients can *afford* to take—that is, their risk capacity. Its 7.98 user rating is extraordinary, as is the Andes Wealth 8.80 user rating. Both Tolerisk and Andes also allow advisors to automate the generation of client IPSs, across households or individual accounts—a service that advisors have been missing since IPS AdvisorPro was taken off the market.

Programs Respondents Are Considering	
Riskalyze	304
FinaMetrica	76
Hidden Levers	73
Tolerisk	54
Totum Risk	27
RiXtrema	19
Stratifi	13
Pocket Risk	11
Andes Wealth	9
ATA RiskStation	5
Touchstone Pathway	3
Investor BluePrint	2
Risk Track	2
Attavita Risk	1

No surprise that Riskalyze tops the list of programs in this category that advisory firms are thinking about adding (yellow box), or that FinaMetrica comes in a distant second. Hidden Levers and Tolerisk both seem to be in line for additional market share.

Other Programs Mentioned
DataPoints Investor Profile
PreciseFP
AdvisoryWorld
RiskPro
Morningstar Office Assessment
ACP Pyramid
TrueProfile
Financial DNA
Logicly
StackUp Risk

There were a surprising number of write-in answers in this category (blue box), suggesting that this software segment is more diverse than most of us realize. However DataPoints, PreciseFP and the ACP Pyramid might be better categorized as total client assessment and data inputting tools.

Enterprise Content/Document Management

Enterprise Content Management Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Redtail Classic Imaging	9.80%	8.29%	7.87	7.92
Citrix Sharefile	9.76%	8.39%	8.15	8.17
OneDrive	9.31%	NA	8.18	NA
DocuPace	6.72%	5.87%	7.45	7.38
Box.com	4.36%	3.46%	8.62	8.25
Laserfiche	3.03%	3.65%	7.42	7.38
Egnyte	2.07%	NA	8.73	NA
NetDocuments	1.27%	1.66%	7.78	7.71
Worldox	1.16%	1.35%	7.07	7.04
eFileCabinet	0.93%	NA	7.84	NA
PaperPort	0.80%	NA	7.93	NA
Hyland Software	0.27%	NA	7.07	NA
Agreement Express	0.19%	0.29%	5.80	6.07
CabinetNG	0.13%	NA	7.71	NA

	2021	2020
Total Category Market Penetration	40.40%	32.97%
Category Average Rating:	7.69	7.49

The electronic filing cabinet, aka enterprise content management or document management software, is highly-competitive, with no one company achieving more than 10% market share.

There is a huge disparity in feature sets among the programs on this list; however, the evidence suggests that many advisory firms are opting for the simplest or lowest-cost tools. Redtail Classic Imaging, with its integration with the dominant CRM program in the advisory market, enjoys a narrow lead over Citrix Sharefile and OneDrive, and all three have achieved excellent user ratings.

The problem with this category is that the list includes solutions with very different functionality. For instance, ShareFile is a great solution for sharing documents with clients and allied professionals, while Laserfiche, at the far other end of the feature spec-trum, stands out as a robust enterprise solution, yet our survey indicates that it owns just a 3% market share of our survey respondents.

Four programs in this category achieved user ratings over 8.00 (which we consider to be extraordinary): Egnyte—which is new to this year's survey—at 8.73, Box.com (8.62), OneDrive (8.18) and Sharefile (8.15). Redtail Classic Imaging, PaperPort, Laserfiche and NetDocuments were all close, and their ratings were stable from year to year.

We added six new programs to the category, and this boosted the total market penetration by seven percentage points, even after the change in calculation methodology. Notice, too, the high average user rating for this category, meaning that advisory firms who use these content/document management services are satisfied with the value they're receiving.

Programs Respondents Are Considering	
Redtail Classic Imaging	117
OneDrive	85
Box.com	75
Citrix Sharefile	60
DocuPace	50
Laserfiche	40
Egnyte	23
NetDocuments	22
eFileCabinet	19
Worldox	11
Agreement Express	9
PaperPort	7
Hyland Software	3
CabinetNG	2

The market share leaders are generally also the programs that advisory firms are considering (yellow box), led by Redtail Classic Imaging, followed not-too-distantly by OneDrive, Box.com, Citrix Sharefile, DocuPace and Laserfiche. It might be interesting, in a deeper dive, to know whether advisors looking to add these programs are moving on from another one, or adding these features for the first time.

Other Programs Mentioned
Google Drive/OneDrive
Dropbox Business
Microsoft SharePoint
Gsuite
Smart RIA
eMoney Vault
Drake Document Manager
SmartVault
Carbonite
DocStar
SugarSynch
SentryFile

Why is market share so low for programs that do so much for office organization and retrieval? We can see the answer in the blue box list of solutions that survey participants wrote in. Google is not an industry-specific solution, but a number of advisors are using it to file away their electronic documents, while others are using Microsoft's SharePoint. Overall, it appears that a nontrivial number of advisors have opted for solutions that can be found in the consumer/ general business marketplace.

Document Processing Tools

Document Processing Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
DocuSign	51.15%	34.67%	8.71	8.48
LaserApp	13.82%	15.32%	7.62	7.63
Dropbox	10.96%	9.43%	7.84	7.94
Citrix ShareFile	7.17%	6.49%	8.23	8.06
Box.com	2.76%	2.03%	8.34	8.28
Agreement Express	0.27%	NA	5.00	NA
Conga	0.19%	0.23%	7.30	7.00
BPA Sharepoint	0.11%	0.27%	5.67	7.64
Symphony (Profiler/OCR)	0.11%	0.25%	8.67	8.08
Autofiler	0.06%	0.04%	9.00	7.50
Signature Bridge	0.02%	0.02%	7.00	9.00

	2021	2020
Total Category Market Penetration	58.40%	68.75%
Category Average Rating:	7.58	7.96

Last year, we broke out the document management programs from the document processing tools—creating separate categories for filing and facilitating, basically—and then learned that many advisors were using more than one program in the document processing category. And why not? DocuSign (e-signature) is not exactly a competitor to LaserApp (forms-filling functionality), and neither competes with Dropbox or Box.com. Therefore, under our previous market penetration calculation methodology, where we counted every checked box as a user, we concluded that almost 70% of advisory firms are using at least one of these technologies. Our more accurate methodology suggests that the real number is just under 60%—which may already be going up as more firms deal with the remote processing demands imposed by remote client interactions.

DocuSign is used by more than half of all advisory firms now, and its 8.71 rating testifies to its functionality. But LaserApp, Dropbox, Sharefile and Box.com all achieved very high user ratings.

The yellow box list of programs advisors are considering shows that DocuSign is becoming increasingly popular, as is the LaserApp automated form-filling software.

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

Programs Respondents Are Considering	
DocuSign	238
LaserApp	75
Dropbox	48
Box.com	34
Citrix ShareFile	29
Agreement Express	15
Conga	10
BPA Sharepoint	4
Signature Bridge	4
Symphony (Profiler/OCR)	3
Autofiler	3

Other Programs Mentioned
Adobe Sign
DocuPace
Wondershare SignX
HelloSign
RightSignature
Quik! Forms
Firelight
eQuipt (Royal Alliance)
Cognito Forms
AdvicePay

Customized Billing/Payment Solutions

Customized Billing/Payment Solutions	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
AdvicePay	7.65%	2.84%	8.18	8.15
BillFin	1.35%	NA	8.03	NA
billPort	0.08%	NA	7.25	NA
BaySys Technology	0.08%	NA	8.00	NA

Total Category Market Penetration	8.91%
Category Average Rating:	7.87

This new category includes services that make it possible for advisory firms to bill their clients in non-AUM ways: for the one-off price to create a financial plan, or hourly work, or flat quarterly fees or monthly subscriptions. It's possible that the custodians will eventually realize that advisory firms are introducing a spectrum of pricing options for different types of clients and create new billing options, but until then, this is where advisory firms that are creating non-AUM revenue models will need to look.

AdvicePay has used its first-mover advantage to great effect; the XYPN program is used by 7.65% of our survey respondents, a dramatic leap from 2.84% in its introductory first year. BillFin is the chief rival, and both services enjoy user satisfaction rates over 8.0. In fact, this category received one of the highest average ratings of any category in the survey.

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

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

Programs Respondents Are Considering	
AdvicePay	172
BillFin	35
billPort	11
BaySys Technology	9

Other Programs Mentioned
Orion Billing
Black Diamond
Panoramix
CPA Charge
Altruist
BluePay
Bill.com
Capitect
PaySimple
RightPay
PracticeCS

Cloud Hosting Solutions

Cloud Hosting Resources	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Egnyte	1.96%	NA	8.83	NA
Rightsize Solutions	1.03%	1.02%	7.87	7.89
Workplace by OS33 (formerly ExternalIT)	0.84%	0.89%	7.11	7.67
True North Networks	0.65%	0.85%	8.09	8.34
Itegria	0.46%	0.48%	8.46	8.48
Highridge Technology	0.06%	0.00%	9.33	NA
Elevated Technologies	0.04%	0.10%	7.50	5.40

	2021	2020
Total Category Market Penetration	5.00%	3.34%
Category Average Rating:	8.17	7.56

This category includes services that allow advisory firms to host all of their software on one remote server, where traffic can be monitored, client data can be protected, and everything is accessible under a single sign-in. Only 5% of advisory firms are availing themselves of these conveniences, led by Egnyte, a service that was not included in our survey last year. Egnyte's 8.83 average user rating is extraordinary, but so too are the ratings of Rightsize Solutions (7.87), Workplace by OS33 (7.11), True North Networks (8.09) and Itegria (8.46), which finished second, third, fourth and fifth place in terms of market share. The average rating in this category was an astonishingly high 8.17, meaning advisory firms that use this kind of a service really like it.

The list of companies that advisory firms are considering in this category (yellow box) features the fourth-place program in terms of market share—True North Networks—as the top-rated program in terms of interest, just ahead of Rightsize Solutions, Egnyte and Itegria.

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

Programs Respondents Are Considering	
True North Networks	24
Rightsize Solutions	21
Egnyte	17
Itegria	16
Workplace by OS33	8
Highridge Technology	8
Elevated Technologies	6

Other Programs Mentioned
Google OneDrive
SharePoint/Office 365
Amazon AWS
SugarSync
SecuriSync
Carbonite

Cybersecurity Resources

Cybersecurity Resources	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Smarsh Entreda Unify	13.55%	4.71%	8.16	8.00
KnowBe4	3.46%	NA	8.24	NA
AdvisorArmor	1.39%	NA	7.04	NA
True North Networks	0.82%	0.79%	7.95	8.54
cleverDome	0.48%	0.68%	8.88	8.17
FCI (formerly Financial Computer)	0.48%	0.50%	8.44	7.88
SecureMySocial	0.06%	0.04%	8.00	8.50
Fortalice	0.00%	0.06%	NA	7.67
INARMA	0.00%	0.06%	NA	8.00

	2021	2020
Total Category Market Penetration	18.71%	6.84%
Category Average Rating:	8.10	8.11

The market share penetration statistics in the cybersecurity section of our survey is a bit baffling. Yes, we added two resources—KnowBe4 and AdvisorArmor—which turned out to be the second and third most popular options among our survey participants. But the big jump from 6.84% of advisory firms all the way to just under 19% seems to have been due to a lot of growth by Smarsh Entreda Unify, rising from a resource for 4.71% of participants all the way to 13.55%. Our feeling is that the more firms that avail themselves of these services, the more secure the profession will be from bad actors and cyber thieves; we still think that 18.71% market penetration is too low overall.

But once again, look at the user ratings. cleverDome achieved a remarkable 8.88 rating, followed by FCI at 8.44, with Smarsh Entreda Unify (8.16), and KnowBe4 (8.24) breaking the 8.00 mark, and True North Networks coming in a high 7.95 rating.

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

Looking at the blue box of write-in programs, there appear to be a number of cybersecurity resources in the open market. Although one wonders: does anybody really trust Kaspersky any more?

Programs Respondents Are Considering	
Smarsh Entreda Unify	63
True North Networks	35
AdvisorArmor	27
cleverDome	14
KnowBe4	12
INARMA	6
FCI (formerly Financial Computer)	5
SecureMySocial	5
Fortalice	4

Other Programs Mentioned
WebRoot
Erado
Malwarebytes Pro
SentinalOne
Trend Micro Systems
Sophos
Security Snapshot
Kaspersky
Defendify

Social Media Archiving Resources

Social Media Archiving Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Smarsh	17.85%	13.60%	7.91	7.90
Global Relay	6.11%	5.31%	7.93	8.19
MyRepChat	6.07%	2.88%	7.94	7.67
Erado	5.04%	6.82%	7.52	7.24
RegEd	4.28%	5.00%	7.94	7.95
Social Patrol	4.17%	NA	8.34	NA
Hearsay Social	2.87%	NA	7.21	NA
MessageWatcher	1.24%	1.87%	7.31	7.69
PageFreezer	0.88%	0.71%	7.61	8.11
Patrina	0.34%	NA	8.00	NA

	2021	2020
Total Category Market Penetration	37.94%	36.21%
Category Average Rating:	7.77	7.82

Keeping track of all social media posts and changes to your website is a chore that advisory firms don't have to do anymore, and just under 40% of them have delegated the tedious compliance chore to an online resource. Almost half of them are using Smarsh; after that, the market share contest is a free-for-all among Global Relay, MyRepChat, Erado, RegEd and Social Patrol. Perhaps the most interesting story here is the remarkably consistent user satisfaction rates; Social Patrol earned an 8.34 rating, but all the other major competitors are just under the 8.0 threshold, and the overall rating is 7.77.

Smarsh holds a narrow edge in the list of services that advisors are considering, followed by MyRepChat, which showed healthy gains to market share this year over last.

The blue box of services that advisors are considering includes the new XY Archive tool from XY Planning Network, and FMG Suite, an add-on to our survey's leading automated marketing platform.

Programs Respondents Are Considering	
Smarsh	109
MyRepChat	99
Hearsay Social	28
Global Relay	27
Erado	23
Social Patrol	23
RegEd	19
MessageWatcher	16
PageFreezer	6
Patrina	6

Other Programs Mentioned
XY Archive
FMG Suites
LeadPilot
ArchiveSocial
MessageWatcher

Digital Marketing Tools

Digital Marketing Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
FMG Suite	15.68%	9.95%	7.73	7.66
Broadridge	8.75%	10.09%	7.14	7.27
Snappy Kraken	4.40%	1.97%	7.49	7.68
MarketingPro	4.36%	NA	7.43	NA
TwentyOverTen / Lead Pilot	3.03%	NA	7.47	NA
AdvisorStream	1.12%	0.99%	7.54	7.37
Vestorly	0.88%	0.97%	5.26	6.50
Zoe Financial	0.67%	0.31%	7.14	4.82
Financial Media Exchange	0.40%	0.64%	6.05	5.85
Clearnomics	0.34%	0.31%	8.33	8.31
Outbound Engine	0.25%	NA	6.77	NA

	2021	2020
Total Category Market Penetration	31.21%	25.22%
Category Average Rating:	7.12	6.91

The automated marketing programs have seen healthy growth over the last few years, from essentially a category that didn't exist to, today, being a part of the marketing efforts of almost a third of advisory firms. The market share leader, with roughly half the total market share, is FMG Suite, which also earned a high 7.73 average user rating. FMG TwentyOverTen after our survey went out; the company's Lead Pilot program ranks fifth in market share. It seems likely that the FMG toolkit will broaden its market share lead next year.

Broadridge came in a strong second, and Snappy Kraken doubled its market share from this year over last, with a high 7.49 user rating, followed by two services that were not in last year's survey: MarketingPro (7.43) and the aforementioned Lead Pilot (7.47). AdvisorStream also gained market share, and its 7.54 rating came in second among the leading tools. At the other end of the scale, Vestorly once again lost market share and saw a decline in average user rating.

Snappy Kraken, FMG's Lead Pilot and FMG Suite are gaining the most attention from advisory firms that are looking at adding automated marketing to their mainstream marketing efforts (yellow box).

The write-ins (blue box) includes a lot of different programs and services, although HubSpot and Constant Contact really can't be considered advisor-specific tools, and AdvisorWebsites is a formidable web development company, but is it an automated marketing service?

Programs Respondents Are Considering	
Snappy Kraken	149
TwentyOverTen / Lead Pilot	120
FMG Suite	108
Broadridge	46
AdvisorStream	38
MarketingPro	28
Zoe Financial	21
Vestorly	19
Financial Media Exchange	15
Clearnomics	12
Outbound Engine	7

Other Programs Mentioned
HubSpot
Constant Contact
AdvisorWebsites
Hyperchat Social
Orion Marketer
Marketo
SmartAsset
Real Wealth Marketing
Carson Wealth Software
Pardot
Two Dogs Social
SharpSpring

Scheduling Apps

Scheduling Apps	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
Calendly	18.00%	9.14%	8.41	8.16
ScheduleOnce	4.93%	2.96%	7.86	7.83
Acuity	2.09%	1.51%	8.32	8.36
Microsoft Bookings	1.56%	NA	7.15	NA
TimeTrade	0.89%	1.16%	7.83	6.95
HubSpot	0.69%	NA	8.00	NA
YouCanBook.me	0.30%	0.21%	8.56	7.55
Benjamin	0.25%	NA	6.00	NA

	2021	2020
Total Category Market Penetration	26.37%	14.98%
Category Average Rating:	7.77	7.77

This is another software category that is becoming increasingly popular in the advisor space—a time-saver and convenience for clients who want to schedule a meeting with their advisor. In the past year, the overall market penetration in the advisor space has grown from 15% to 26.37%, led by Calendly, whose 18% market share is double what it was last year. ScheduleOnce comes in a distant second, followed by Acuity. The top three enjoy very high ratings: 8.41, 7.86 and 8.32 respectively.

Calendly leads the list of services that advisors are thinking about using (yellow box) followed by ScheduleOnce and Microsoft Bookings. Overall, a relatively high number of firms are interested in adding a scheduling app, suggesting that the market penetration number will be higher in next year's survey.

Looking at the blue box, it is clear that we should have included Redtail's and Outlook's calendar functionality, in our survey instrument, rather than require users to write them in.

Programs Respondents Are Considering	
Calendly	321
ScheduleOnce	115
Microsoft Bookings	85
Acuity	44
HubSpot	27
TimeTrade	21
Benjamin	20
YouCanBook.me	19

Other Programs Mentioned
Redtail
Outlook Calendar
Timely
WhenIsGood
SimplyBook.me
Wix Bookings
Square
Schedulista
Practice CS

Password Management Tools

Password Management Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
LastPass	20.36%	19.73%	8.92	8.73
Dashlane	4.34%	4.70%	8.46	8.10
RoboForm	3.94%	3.96%	8.59	8.45
1Password	2.99%	3.19%	8.71	8.58
Keeper	1.90%	2.32%	8.72	8.14
Norton Password Manager	1.52%	2.05%	8.55	7.75
Encrypted Evernote/Word/Excel File	1.48%	3.32%	7.37	7.36
Kaspersky Password Manager	0.34%	0.44%	7.72	7.57
PassKey	0.27%	0.71%	8.00	7.51
PasswordSafe	0.25%	0.33%	8.31	6.71
TrueKey	0.15%	0.39%	6.88	6.95
Sticky Password	0.10%	0.08%	8.60	8.50
Zoho	0.06%	0.12%	6.33	8.33
EveryKey	0.06%	0.00%	6.33	NA
Password Boss	0.02%	0.04%	7.00	8.00
RememBear	0.02%	0.02%	10.00	6.00
ManageEnginePro	0.00%	0.02%	NA	10.00

	2021	2020
Total Category Market Penetration	35.62%	41.41%
Category Average Rating:	8.03	7.92

There are a lot of competitors in this category, but LastPass dominates, and its 8.92 rating and more than 20% market share. Its leadership in programs that advisors are looking at adding (yellow box) suggests that this won't change anytime soon.

Dashlane, RoboForm and 1Password have decent market share, and they are all sporting very high user ratings, consistent with last year's survey. The 35% of advisory firms that use these tools really like them.

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

Other Programs Mentioned

Okta
Bitwarden
SplashID
KeePass
NordPass
mSecure
OneLogin
MyGlue
Passportal
Piassword Plus
Passpack

Programs Respondents Are Considering	
LastPass	166
Dashlane	48
1Password	47
Norton Password Manager	26
PassKey	26
Keeper	22
Encrypted Evernote/Word/Excel File	15
PasswordSafe	13
Kaspersky Password Manager	12
RoboForm	11
TrueKey	7
Password Boss	4
Sticky Password	3
RememBear	3
ManageEnginePro	3
EveryKey	3
Zoho	2

Remote Transcription Services

Remote Transcription Services	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
CopyTalk	5.92%	3.61%	7.38	7.63
Mobile Assistant	4.76%	2.78%	8.77	8.71

	2021	2020
Total Category Market Penetration	10.35%	6.39%
Category Average Rating:	8.08	8.17

Having the ability to dictate meeting notes, emails and internal communications, and have somebody else type them, is arguably one of the most significant time-savers of any program category. We were able to identify two major competitors in this space, and they share about equally the 10.35% of advisory firms that are utilizing this kind of service.

Interestingly, the two programs are also nearly equal on the list of services that advisors are considering (yellow box). Of the two, Mobile Assistant has earned the higher user rating; its 8.77 rating is among the highest in the survey, and is consistent with last year's rating. CopyTalk's 7.38 rating represents a high level of satisfaction, and is also consistent with last year's rating.

Turning to the blue box of write-in ballots, the was only one other program mentioned: iDictate, which is not specific to the advisor profession, but appears to be widely used in other industries.

Programs Respondents Are Considering	
CopyTalk	114
Mobile Assistant	104

Other Programs Mentioned
iDictate

Miscellaneous Tools

Miscellaneous Tools	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
PreciseFP	4.66%	2.55%	7.73	7.41
i65 Medicare Planning	1.29%	0.97%	7.53	7.50
Trumpet/Assemblage	0.65%	0.52%	8.21	8.19
WhealthCare	0.57%	0.68%	6.67	8.09
CAIS (AI)	0.40%	NA	7.71	NA
Portfolio Pathway	0.36%	0.21%	7.05	7.82
Trumpet/Attach Plus	0.32%	0.68%	7.65	7.57
NEXA Software	0.17%	0.10%	8.78	8.20
InterGen Data	0.06%	0.08%	8.00	8.25
Trinlogix	0.04%	0.02%	1.00	7.00
Covestec	0.02%	NA	10.00	NA
NVISO	0.02%	0.00%	10.00	NA

	2021	2020
Category Average Rating:	7.53	7.56

This catch-all category is where we put all the hard-to-categorize tools, or the programs that might form their own category if they had any meaningful competitors. Of the group, PreciseFP, which allows clients to enter their own information (saving advisors the chore of keystroking basic data) is the most popular. It and i65 Medicare Planning, which provides medicare expertise in a software package, are gaining market share and have high user ratings as well: 7.73 and 7.53 respectively.

In third place: Trumpet's Assemblage program, which automatically pulls client data from multiple programs and assembles and collates quarterly performance reports—and which earned a remarkable 8.21 rating, consistent with last year's high rating.

WhealthCare stands out for a significant drop in average user rating, although it experienced only a small drop in market share.

PreciseFP and i65 are getting the most attention from users who want to add additional functionality to their software suites (yellow box), and in the write-in category (blue box) we see some other hard-to-categorize solutions offered by advisor respondents.

Programs Respondents Are Considering	
PreciseFP	86
i65 Medicare Planning	56
WhealthCare	33
CAIS (AI)	10
Portfolio Pathway	5
InterGen Data	5
Trumpet/Assemblage	4
NEXA Software	3
NVISO	2
Trumpet/Attach Plus	2
Covestec	1
Trinlogix	1

Other Programs Mentioned
fpPathfinder
Pulse 360
Lacerte
Hubly
Levitate
Circle of Wealth

Custodial Platforms

Custodial Platforms	Market Share	2020 Mkt Share	Average Rating	2020 Avg Rating
TD Ameritrade - VEO	21.07%	18.24%	8.19	8.29
Schwab - Advisor Center	19.12%	16.52%	7.87	8.05
Fidelity - Wealthscape	15.79%	12.70%	7.77	7.70
Pershing - NetX360	13.28%	10.94%	7.00	6.90
SEI, Inc.	4.15%	4.33%	7.28	7.03
Shareholders Service Group - NetX360	2.04%	1.78%	8.18	8.57
TradePMR - Fusion	1.35%	0.58%	8.65	7.40
E*TRADE Advisor Services/Morgan Stanley	1.35%	1.06%	7.45	8.00
Interactive Brokers	1.35%	NA	6.04	NA
Folio Institutional/Goldman Sachs	1.05%	1.08%	6.25	6.59
Altruist	0.97%	NA	6.90	NA
RBC Wealth - RBC Black	0.63%	0.73%	7.67	7.95
Raymond James - Advisor Access	0.55%	0.75%	6.83	7.00
APEX Clearing	0.27%	0.31%	7.07	6.19

	2021	2020
Category Average Rating:	7.37	7.47

We thought readers would enjoy seeing how advisory firms ranked the trading platforms of their independent custodians, but this survey took a more interesting turn when Schwab acquired TD Ameritrade. Notice that TDAI's Veo program has consistently been ranked higher than Schwab's existing platform, which will replace it.

The market share numbers don't mean very much in this chart, but the ratings suggest which firms are keeping up, techwise, and which are falling behind. Veo (8.19), TradePMR's Fusion platform (8.65) and Shareholders Service Group's version of Pershing's NetX360 platform (8.18) all earned extraordinarily high grades, but Schwab's Advisor Center (7.87), Fidelity's Wealthscape (7.77) and Pershing (7.00) all seem to be appreciated by the advisor marketplace.

Altruist is a platform to keep your eye on; its 6.90 rating sits a bit below the major competitors, but this may be because the firm just introduced its initial (scaled back) suite of services, and is adding firms from a waiting list.

It will be interesting to see if Morgan Stanley and bring E*TRADE Advisor Services up to competitive market share with the Big 3; its 7.45 user rating looks promising, and there will certainly be deep pockets behind its total rewrite of the advisor platform.

Broker-Dealer Platforms

Broker-Dealer Platforms	Mkt. Share	2020 Mkt Share	Avg. Rating	2020 Avg Rating
LPL Financial - ClientWorks	7.46%	6.07%	8.08	7.68
Cambridge - Advisor Workstation	2.59%	1.57%	7.99	8.11
Cetera Advisor Networks - SmartWorks	2.47%	1.84%	7.20	6.77
Securities America - Advantage Workstation	1.39%	1.26%	7.23	7.08
Royal Alliance Associates - Vision 2020	1.37%	1.06%	7.57	6.80
Lincoln Financial Network - AdviceNextSM	1.10%	0.89%	7.53	7.43
Wells Fargo - Smartstation	0.65%	0.39%	6.12	6.25
RBC Wealth - RBC Black	0.59%	0.62%	7.58	8.53
Commonwealth Financial - Advisor360	0.49%	0.54%	8.81	8.11
MML Investor Svcs - Wealthscape Investor	0.40%	0.21%	6.38	5.18
Ameriprise Financial - PracticeTech	0.30%	0.27%	4.88	5.00
Raymond James - Advisor Access	0.29%	0.56%	7.33	7.07
AXA Advisors - Branchnet	0.17%	0.19%	4.67	6.00
Voya - SmartWorks	0.17%	0.29%	5.44	5.27
Northwestern Mutual - NM Connect	0.15%	0.04%	3.13	4.00

	2021	2020
Category Average Rating:	6.66	6.67

We should probably rank the platforms based on average ratings rather than (in these categories, somewhat meaningless) market share; if we did, then Commonwealth Financial's Advisor360 platform would stand out at the top, with a remarkable 8.81 average user rating. But soo too would LPL's ClientWorks platform (8.08 rating) and Cambridge's Advisor Workstation (7.99).

With the exception of Wells Fargo, all of the largest independent BDs earned user satisfaction grades above 7.00 (including, look down the list, Ray-mond James' Advisor Access platform at 7.33). But when you get to some of the other broker-dealer back office solutions, you find grades below 6.00, including Ameriprise's PracticeTech (4.88), Voya's Smartworks (5.44), AXA Advisors' Branchnet (4.67) and Northwestern Mutual's NM Connect (3.13).

Note that these grades are largely consistent with last year's, suggesting that there might need to be a top-to-bottom rewrite if these firms are committed to serving the advisor marketplace.

Most Valuable Technology

Perhaps the most consistent aspect of our survey over the years is that the advisor community, overall, ranks CRM as the most valuable piece of their software suite, followed by financial planning, followed by portfolio management. This year, more than half of of our respondents ranked CRM at the top of their software hierarchy, while a quarter of them chose financial planning as the software they would least likely to do without.

Another 15.46% selected portfolio management as their most important software, meaning that CRM, planning and portfolio management are the clear leaders as far as the tech that most advisory firms rely on.

The remaining 8% of advisors who found other tech to be more valuable included 3.71% of our survey respondents who believe that investment analytics is their most valuable element in the company toolbox--a number which seems to go down each year. 2.27% of our survey respondents believe that risk tolerance is their most important software, and 1.99% voted for document management as the key tool in their tech stack.

RISK TOLERANCE	DOCUMENT MANAGEMENT
2.27%	1.99%

FINANCIAL PLANNING	CRM	PORTFOLIO MANAGEMENT
26.46%	56.55%	15.46%

TRADING/ REBALANCING	INVESTMENT ANALYTICS
4.60%	3.71%

Each year, we find some interesting differences among demographic constituents. If you turn to the breakdown chart (below), you see that people tend to value CRM more as they accumulate more years in the business, but otherwise the percentage is remarkably consistent across different business models and firm size categories. Financial planning programs follow a similar pattern with regard to years of experience, but interestingly, dually-registered and wirehouse-affiliated advisors seem to put more value on planning software than their fee-only counterparts.

Younger advisors are more likely than older ones to list portfolio management as their most important software, and smaller firms seem to value it more than larger ones.

Beyond that, fee-only firms seem to be more apt to list trading/rebalancing software and risk tolerance software as the most valuable part of their tech suite, though these percentages overall are not high. And the very largest firms in our survey are most likely to list document management and investment analytics programs as their primary tech.

Breakdown of types of firms re: Most Valuable Technology						Risk	
	CRM	Planning	Port. Mgt.	Inv.Analytics	Doc Mgt.	Tolerance	Trading/Rebal
1-5 Years	44.89%	16.39%	24.47%	3.33%	2.61%	3.09%	5.23%
6-10 Years	49.56%	17.18%	18.06%	3.08%	2.20%	3.30%	6.61%
11-20 Years	51.45%	23.84%	13.18%	2.62%	1.07%	2.42%	5.43%
20+ Years	52.45%	27.42%	10.68%	3.85%	1.93%	1.23%	2.45%
						Risk	
	CRM	Planning	Port. Mgt.	Inv.Analytics	Doc Mgt.	Tolerance	Trading/Rebal
Fee-only	47.30%	19.86%	20.00%	1.91%	1.06%	3.48%	6.38%
Dually-registered	53.84%	26.24%	9.61%	4.04%	2.28%	1.16%	2.83%
Brokerage/Wirehouse	48.07%	27.47%	13.73%	6.01%	2.15%	0.86%	1.72%
						Risk	
	CRM	Planning	Port. Mgt.	Inv.Analytics	Doc Mgt.	Tolerance	Trading/Rebal
Below $500,000	44.90%	21.42%	20.24%	3.40%	1.19%	3.24%	5.61%
$500,000 - $1 million	52.05%	26.34%	10.96%	3.79%	1.48%	1.69%	3.69%
$1-1.5 million	54.12%	23.16%	13.59%	2.45%	2.00%	1.56%	3.12%
$1.5-2 million	63.32%	23.17%	6.18%	1.54%	1.54%	1.16%	3.09%
$2-3 million	54.36%	26.56%	9.13%	2.90%	2.07%	0.83%	4.15%
$3-4 million	61.34%	20.17%	9.24%	3.36%	3.36%	0.84%	1.68%
$4-5 million	49.32%	28.77%	10.96%	2.74%	1.37%	1.37%	5.48%
$5-8 million	53.41%	26.14%	6.82%	4.55%	3.41%	1.14%	4.55%
Over $8 million	49.44%	25.84%	11.24%	5.62%	5.62%	1.12%	1.12%

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