

State of U.S. Wealth Management Technology 2026

Leveraging Technology to Drive Business Impact

OVERVIEW & METHODOLOGY

The State of U.S. Wealth Management Technology provides a comprehensive overview of the wealth management industry, with a focus on the service offerings of financial advisors and the technology that advisors use in order to perform those services. The report studies technology sourcing and procurement, the diverse array of tools that comprise the technology stack of a wealth management practice, advisor satisfaction rates with the tools they use in their practice, and the extent to which technology is enabling advisors to achieve key business objectives, among other considerations.

USE THIS REPORT TO

- Understand the key trends shaping the wealth management industry, including trends among wealth management firms, advisors and their practices, and the needs of clients
- Understand the range of services advisors offer clients, how they perform those services, who within the practice performs those services, and the technologies employed to do so
- Learn about the total addressable market, in terms of number of users, for wealth management technology among independent financial advisor practices across a broad range of job functions and roles that exist to varying degrees within financial advisor practices

QUESTIONS ANSWERED

- What services are advisors offering to clients, how are they performing those services, and who within the practice performs them?
- What are the challenges that advisors face in performing and/or delivering the services they offer clients?
- What technologies are being used within advisor practices to perform and/or deliver the services that they offer to clients? Who within the practice uses each of the various technologies?
- What is the total addressable market for wealth management technology among independently affiliated advisor practices?
- To what extent have advisor practices changed products/vendors across their technology stacks and how easy do they perceive it to be to switch vendors across the various technologies they use?

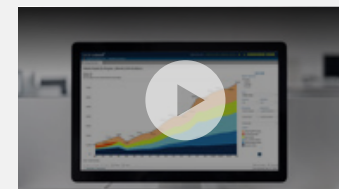
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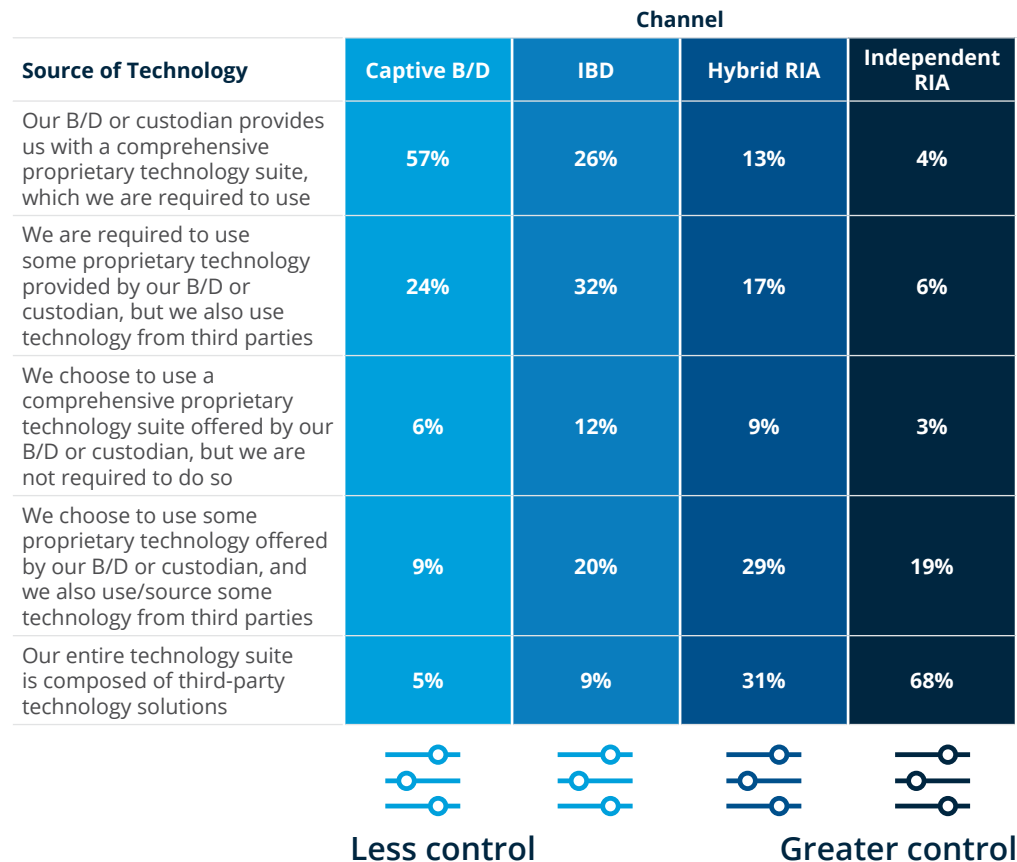


- **Source of Technology Comparison:** Side-by-side comparison of how channels (e.g., captive broker/dealer, hybrid RIA) differ in the way in which they source wealth management technology.
- **Advisors' Technology Utilization vs. Satisfaction:** Side-by-side comparison of advisor satisfaction with each element of their practice's technology (e.g., income tax planning, investor risk tolerance analytics, client portal) and the utilization rates for each.
- **Challenges to Effectively Using Technology:** Analyze the key challenges, such as insufficient time to learn and implement, compliance restrictions, etc., that hinder advisors' ability to use technology effectively within their practices.
- **Challenges to Effectively Using Technology Comparison:** Side-by-side comparison of challenges to effectively using technology for different advisor segmentations, including platform sourcing and practice AUM tier.
- **Total Addressable Market for Wealth Management Technologies for Independent Advisor Channels:** Total addressable market, in terms of users, for each potential element of a wealth management technology stack that could be used within a financial advisor practice. Data includes segmentations of total addressable market by channel and by practice staff member.

Exhibit 1.01

Source of Technology, 2026

Source: Cerulli Associates | **Analyst Note:** Captive B/D channel includes wirehouse, national and regional B/D, insurance B/D, and bank B/D channels.



- The vast majority of practices affiliated with captive B/Ds either source the entirety, or some core elements of their technology stack, from their B/D or custodian.
- The extent to which advisors source their entire technology stack from independent third-party software vendors increases as the level of autonomy and control associated with their affiliation structure increases—only 5% of practices at captive B/Ds source their technology in this manner, compared to 68% of independent RIA practices.

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