Bitwise®

The Bitwise/VettaFi 2026 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets

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Note: Due to rounding, there may be small discrepancies between the statistics in the charts and those reported in the prose, particularly when two statistics are added together and referenced in the text. In all instances, the textual reference is more precise. Numbers may not add to 100% due to rounding and/or survey design.

Executive Summary

2025 was a momentous year for crypto. Bitcoin hit a new all-time high of $126,000, and many other crypto assets rallied as well. There was strong progress on regulation, highlighted by the passage of the GENIUS Act (the first crypto bill to be signed into law in the U.S.), which catapulted stablecoins into the mainstream. Meanwhile, the U.S. established a strategic bitcoin reserve, raising the profile of bitcoin as a geopolitically important asset, and long-standing financial institutions like Bank of America and Vanguard welcomed crypto for their clients. While prices wobbled near year-end, in the final accounting, crypto is more widely held and broadly accepted today than ever before. The industry's momentum is accelerating.

Against this backdrop, Bitwise, a global crypto-specialist asset manager, and VettaFi, an indexing, digital distribution, analytics and thought leadership company, joined forces for the eighth consecutive year to conduct *The Bitwise/VettaFi 2026 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets*. The survey provided a valuable window into how financial advisors—who manage roughly half of all wealth in America—are thinking about crypto today, and how those views are translating to activity in client portfolios.

The Top 10 Takeaways

01 **Crypto allocations surged to a new high:** Thirty-two percent (32%) of advisors reported allocating to crypto in client accounts this past year. That's up from 22% in 2024, representing an all-time high for the survey.

02 **More professional advisors own crypto than ever before:** Fifty-six percent (56%) of advisors reported owning crypto in their personal portfolios, marking the highest level of ownership since we began running the survey in 2018.

03 **Allocation size within portfolios is growing:** Of client portfolios with crypto exposure, 64% had allocations to crypto greater than 2%, a notable uptick from 51% in 2024.

04 **Institutional access is on the rise:** 42% of advisors said they are able to buy crypto in client accounts, a significant increase from 35% in 2024 and 19% in 2023.

05 **Stablecoins and tokenization pique advisor interest:** Stablecoins and tokenization attracted the most interest (30%), followed by "digital gold"/fiat debasement (22%) and crypto-linked AI investments (19%).

06 **Advisors are bullish on crypto prices in 2026:** 65% believe Bitcoin will be higher one year from now, as do 62% for Ethereum and 57% for Solana.

07 **Once you invest, you tend to stay invested (or invest more):** Ninety-nine percent (99%) of advisors who currently have an allocation to crypto in client accounts plan to either maintain or increase that exposure in 2026.

08 **Advisors prefer crypto index funds over single-coin funds:** Among potential crypto asset ETPs, advisors were most interested in index funds (42%).

09 **Advisors overwhelmingly source their crypto allocations from equities or cash:** When allocating to crypto, advisors prefer to source their allocation from equities (43%) or cash (35%).

10 **Crypto equity ETFs continue to be advisors' top choice:** When asked what crypto exposure they were most interested in allocating to in 2026, crypto equity ETFs were the favorite among advisors.

Overall, the survey results demonstrate that crypto is moving into the mainstream, with institutional adoption on the rise and allocation sizing within investor portfolios growing.

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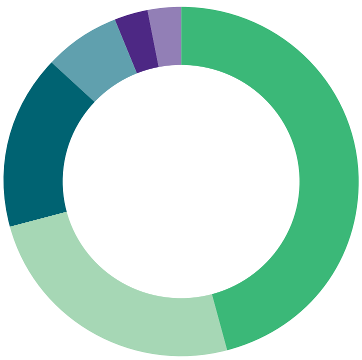
Methodology

The goal of the *Bitwise/VettaFi 2026 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets* is to benchmark how U.S.-based financial advisors are thinking about crypto. Our survey aimed to take a cross sample of advisors from across the country, including independent registered investment advisors (RIAs), broker-dealer representatives, financial planners, wirehouse representatives, and institutional investors. Outreach took place from October 31 to December 8, 2025.

Survey respondents were not paid for participating in the survey, although respondents were entered into a raffle for the chance to win a gift card. The survey elicited 299 eligible responses.

Respondent Profile

Independent RIAs represented the largest contingent of respondents (46%), followed by independent broker-dealer representatives (25%), financial planners (16%), wirehouse representatives (7%), institutional investors (3%), and other investment professionals (3%).



Survey Respondents by Advisor Type

% of Advisors

●	46%	Independent Registered Investment Advisor
●	25%	Independent Broker-Dealer Representative
●	16%	Financial Planner
●	7%	Wirehouse Representative
●	3%	Institutional Investor (pension, endowment, foundation, etc.)
●	3%	Other

Assets under management spanned a wide distribution: Nearly one-third of respondents had less than $100 million in AUM (32%), while close to half had more than $500 million (44%); roughly 16% had more than $100 billion.

Survey Respondents by AUM

% of Advisors

●	12%	$1 – $24.99M
●	10%	$25M – $49.99M
●	10%	$50M – $99.99M
●	24%	$100M – $499.99M
●	10%	$500M – $999.99M
●	12%	$1B – $9.99B
●	4%	$10B – $49.99B
●	2%	$50B – $99.99B
●	16%	$100B+

More than half of all advisors (56%) reported owning crypto assets in their personal portfolios. That marks the highest level of ownership since we began running the survey in 2018, surpassing last year's previous high of 49%.

There was a dispersion of ownership rates among respondent types. Other financial professionals—a category that captured family offices, private bank wealth management divisions, and institutional investment consultants—were the most likely to own crypto in their personal portfolios at 89%, followed by institutional investors (75%), RIAs (64%), wirehouse representatives (50%), financial planners (45%), and independent broker-dealers (41%).

Do you own crypto in your personal portfolio? (% answering "yes")

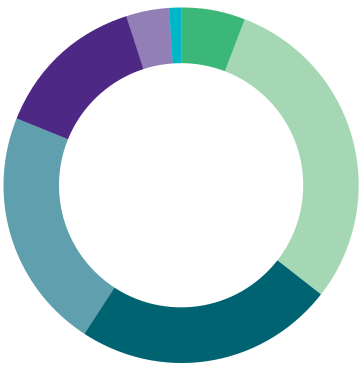
	2025
Other	89%
Institutional Investor (pension, endowment, foundation, etc.)	75%
Independent Registered Investment Advisor	64%
Wirehouse Representative	50%
Financial Planner	45%
Independent Broker-Dealer Representative	41%

Survey Findings

Are Advisors' Clients Interested in Crypto?

Crypto remained top of mind for investors in 2025, with 94% of advisors receiving a question from clients last year. That's in line with 2024 (96%) and up from 88% in 2023 and 90% in 2022.

As crypto continues to gain mainstream adoption in 2026, it's more important than ever for advisors to be well-equipped to answer client questions about crypto.



What percentage of your clients have asked questions about crypto in the past 12 months?

% of Clients	% of Advisors
0%	6%
0.01% – 4.99%	30%
5.00% – 9.99%	24%
10.00% – 19.99%	22%
20.00% – 49.99%	14%
50.00% – 99.99%	4%
100%	1%

Note: Numbers may not add to 100% due to rounding and/ or survey design.

Are Advisors Allocating to Crypto in Client Accounts?

Advisors allocating to crypto in client accounts surged to the highest rate ever in 2025, with 32% of respondents reporting advisor-managed allocations for clients. That's a substantial increase from 22% in 2024, reinforcing crypto's growing role within an advisor's practice.

Do you currently allocate to crypto in client accounts?

	2019	2020	2021	2022	2023	2024	2025
Yes	6%	9%	16%	15%	11%	22%	**32%**
No	94%	91%	84%	85%	89%	78%	**68%**

Among investor types, RIAs (42%) and wirehouse representatives (35%) were the most likely to allocate to crypto in client accounts. That was followed by other financial professionals (33%), independent broker-dealer representatives (25%), and financial planners (18%). The proportion of every investor category grew year-over-year, except for institutional investors.[1]

Do you currently allocate to crypto in client accounts? (% answering "yes")

	2021	2022	2023	2024	2025
Independent Registered Investment Advisor	22%	22%	15%	28%	**42%**
Wirehouse Representative	15%	9%	12%	24%	**35%**
Other	–	–	17%	15%	**33%**
Independent Broker-Dealer Representative	13%	7%	8%	15%	**25%**
Financial Planner	8%	11%	3%	14%	**18%**
Institutional Investor (pension, endowment, foundation, etc.)	–	14%	13%	30%	**0%**

Note: Numbers may not add to 100% due to rounding and/ or survey design.

2025 saw a growing number of wealth management firms allow crypto for clients. The data reflected this shift: 42% of advisors said they were able to buy crypto in client accounts, up from 35% in 2024. While that still leaves 58% who said they were either unable to buy crypto in client accounts or unsure whether they could, it's a compelling sign that crypto is moving into the mainstream phase of institutional adoption.

Many clients are also investing in crypto on their own: According to respondents, a majority of clients (74%) invested in crypto outside of their advisory relationship in 2025, up from 71% in 2024. While more advisors are allocating on behalf of clients, it's clear that held-away assets represent a substantial business opportunity to help clients integrate crypto into a broader wealth plan. This is becoming more important in light of surveys pointing to a generational investing shift, with younger individuals having more of their portfolio in crypto than older generations.[2]

Do your clients invest in crypto on their own?

	2019	2020	2021	2022	2023	2024	2025
Yes: All of them	1%	2%	6%	14%	1%	1%	**1%**
Yes: Some of them	34%	34%	62%	45%	58%	70%	**72%**
Don't know	37%	38%	19%	24%	18%	15%	**12%**
No	27%	26%	14%	17%	23%	14%	**14%**

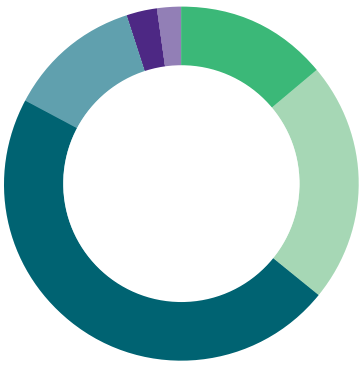
Note: Numbers may not add to 100% due to rounding and/ or survey design.

(1) This may be a result of small sample size: The 2026 survey had very few institutional investor respondents (eight total). We would not read too much into this statistic.
(2) Source: Coinbase, "State of Crypto Q4 2025," December 16, 2025.

How Much Are Advisors Allocating and Where Are They Sourcing Allocations From?

Advisors' allocations on behalf of clients were largely in line with Bitwise's general recommendation: 83% of client portfolios with crypto exposure had an allocation that was less than 5% of the overall portfolio.

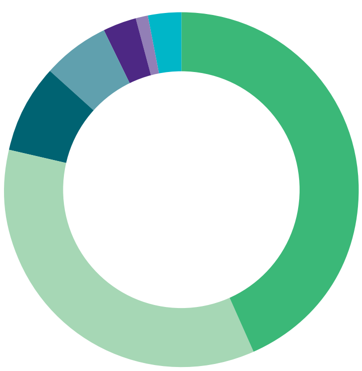
Of client portfolios with crypto exposure, 64% had allocations greater than 2%, a notable uptick from 51% in 2024. This suggests that while crypto plays a satellite role in investor portfolios, its prominence relative to other assets is rising.



What percentage of your clients' portfolios is currently allocated to crypto?

% of Advisors	% of Client Assets
14%	Less than 1.00%
22%	1.00% – 1.99%
47%	2.00% – 4.99%
12%	5.00% – 9.99%
3%	10.00% – 19.99%
2%	Greater than 20.00%

When advisors allocate to crypto, what portfolio assets do they source their allocations from? Overwhelmingly, equities (43%) and cash (35%). Substituting equities with crypto makes sense given higher volatility and growth profiles, as does putting idle cash to work.



If you have (or are planning to) allocate to crypto, where did you source (or plan to source) your allocation from?

% of Advisors	
43%	Equities
35%	Cash
8%	Commodities
6%	Bonds
3%	Gold
1%	Alternatives
3%	N/A

Note: Numbers may not add to 100% due to rounding and/ or survey design.

How Are Advisors Planning To Allocate in 2026?

Macro volatility weighed on crypto prices in 2025, overshadowing progress on regulation and adoption. Even so, a sizable contingent of advisors who have not allocated to crypto in client accounts are inclined to do so in 2026. Of those advisors who have not allocated for clients, 18% are "definitely" or "probably" planning to add exposure over the coming year. Meanwhile, an additional 38% are considering an allocation.

If you currently do not allocate to crypto in client accounts, do you plan to do so in 2026?

% of Advisors	
4%	Definitely yes
14%	Probably yes
38%	Unsure
30%	Probably not
14%	Definitely not

On the other hand, 99% of advisors who have already allocated to crypto in client accounts plan to maintain or increase exposure over the coming year. In line with prior years, this persistent gap between advisors who have and haven't allocated to crypto suggests that a key determinant of investing confidence is firsthand knowledge of crypto's opportunities and risks.

If you currently allocate to crypto in client accounts, do you plan to increase, maintain, decrease, or eliminate your allocation in 2026?

% of Advisors	
57%	Increase
42%	Maintain
1%	Decrease

Where Do Advisors See Opportunity in 2026?

Consistently with prior years, advisors chose crypto equity ETFs as their preferred exposure for 2026. This trend highlights advisors' comfort with stocks over crypto assets, amplified by the fact that a majority of advisors (58%) still either cannot buy crypto assets in client accounts or are unsure whether they can. It also suggests the importance of advisor education on crypto assets as they become more prevalent in investor portfolios.

Spot crypto ETFs (16%) and diversified crypto index funds (14%) were the next preferred exposures, although interest in both declined compared to 2024. That could be a result of the opportunity set broadening with new crypto product offerings coming to market in 2025, as evidenced by competing advisor interest in multistrategy solutions (13%) and income-generating strategies (9%).

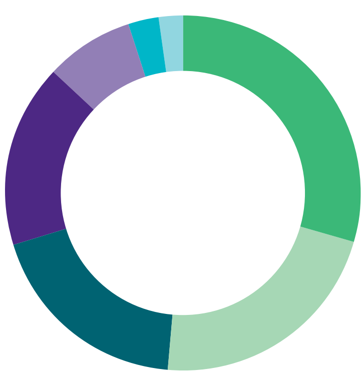
What, if any, of the following exposures are you most interested in allocating to in 2026?

	2022	2023	2024	2025
Crypto equity ETFs	25%	28%	25%	**26%**
Spot crypto ETFs	–	13%	22%	**16%**
Diversified crypto index funds	10%	13%	19%	**14%**
Multistrategy solutions	–	–	–	**13%**
Income-generating (covered call) strategies	–	–	–	**9%**
Digital Asset Treasury Companies (DATs)	–	–	–	**4%**
Other crypto strategies	–	–	–	**4%**
Crypto futures ETFs	–	5%	5%	**3%**
Hedge funds	–	–	–	**3%**
N/A	44%	23%	11%	**9%**

Note: Numbers may not add to 100% due to rounding and/or survey design.

The signing of the GENIUS Act into law in July 2025 defined a regulatory framework for stablecoins, setting the stage for their commercial adoption in 2026. This is an important area of growth in crypto, and advisors are clearly attuned. When asked what crypto themes or strategies they are most interested in, the top choice was stablecoins and tokenization (30%).

"Digital gold"/fiat debasement hedges came in second (22%), reflecting a growing preoccupation with fiscal instability. AI was a major driver of global markets in 2025, so it's no surprise that crypto-linked AI investments provided the next most-preferred theme (19%). Decentralized finance was also prominent (17%) in a year when adoption surged to new highs.



What crypto themes or strategies are you interested in?

% of Advsors	
30%	Stablecoins and tokenization
22%	"Digital gold"/fiat debasement hedges
19%	Crypto-linked AI investments
17%	Decentralized finance
8%	Decentralized physical infrastructure (DePIN)
3%	Other
2%	N/A

Note: Numbers may not add to 100% due to rounding and/or survey design.

Advisors mainly expect stocks to be the best-performing asset class of 2026 (38%). The IPO market was hot in 2025, and prospects for category leaders like SpaceX and OpenAI to go public in 2026 have investors excited about the equities market. Crypto ranked second (15%), signaling that advisors are bullish on the industry's continued growth following a year of strong institutional adoption and positive regulatory momentum.

What will be the best performing asset class of 2026?

% of Advsors

38%	Stocks
15%	Crypto
14%	Private Equity
13%	Commodities
6%	Gold
5%	Bonds
3%	Private Credit
3%	Hedge Funds
3%	Real Estate

Note: Numbers may not add to 100% due to rounding and/or survey design.

What Is Preventing Advisors From Initiating (or Adding to) Crypto Exposure in Client Accounts?

As in prior years, advisors cited volatility and regulatory concerns as the two most pressing obstacles preventing them from initiating or adding to crypto exposure in client accounts.

Crypto's volatility in 2025 was heightened by macro uncertainty around trade tariffs and concerns about an AI bubble that negatively impacted sentiment across risk assets. In light of this, advisors' concerns about volatility jumped from 47% in 2024 to 57% in 2025.

Interestingly, while the U.S. administration delivered significant progress, concerns about regulation remained a top obstacle at 53%. This could reflect advisors' disappointment following overly ambitious expectations, since a number of regulatory questions remain unsettled. However, with respondents citing home office restrictions as a major obstacle to allocation (48%), it may well be that the regulatory concerns holding them back are those of their home office, rather than their own personal considerations.

Other areas of concern include lack of understanding on how to value crypto assets (36%), high correlation to other risk assets (27%), concerns over custody and fear of hacks (27%), and an overall lack of understanding (24%). These areas highlight the importance of advisor education as a means to overcome barriers that prevent them from participating in crypto.

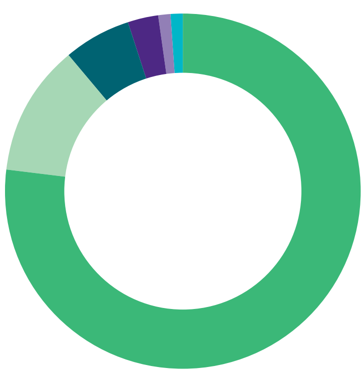
What is preventing you from either increasing your investment in crypto assets or making your first allocation?

	2021	2022	2023	2024	2025
Too volatile	53%	60%	47%	47%	**57%**
Regulatory concerns	60%	65%	64%	50%	**53%**
Home office currently restricts allocation	–	–	–	–	**48%**
No idea how to value crypto assets	34%	44%	42%	31%	**36%**
High correlation with other risk assets	–	–	–	–	**27%**
Custody concerns/fear of hacks	31%	38%	31%	24%	**27%**
Lack of understanding	28%	25%	24%	23%	**24%**
Crypto assets are in a bubble	16%	17%	12%	22%	**16%**
Don't feel confident talking to clients about crypto	18%	16%	16%	16%	**15%**
Crypto assets are associated with criminal activity	13%	18%	21%	14%	**12%**
Cryptocurrencies are a scam	5%	15%	14%	10%	**9%**
Reputational risk with colleagues	7%	10%	7%	8%	**7%**
None	–	–	–	–	**1%**

Note: Numbers may not add to 100% due to rounding and/or survey design.

What Are Advisors' Preferences When Adding Crypto Exposure?

The success of spot Bitcoin and Ethereum ETFs is loud and clear among advisors, with 77% choosing an exchange-traded fund as their preferred way to invest in crypto, by far the most popular choice.



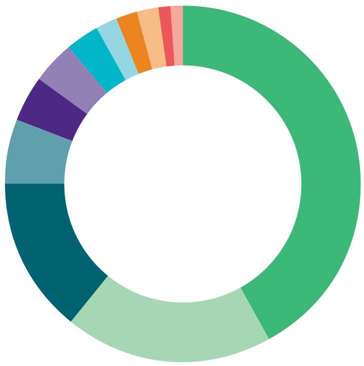
Which of the following best describes your preferred or intended way to invest in crypto?

% of Advsors

77%	Exchange-traded fund
12%	Direct ownership of individual coins
6%	Other
3%	Traditional mutual fund
1%	Hedge fund
1%	Separately managed account

Note: Numbers may not add to 100% due to rounding and/or survey design.

Beyond Bitcoin and Ethereum, there are thousands of additional crypto assets that could be listed in ETF format in the U.S. Which ones do advisors want to invest in? Interestingly, the top choice was not any single token fund, but rather an index fund (42%). In a rapidly evolving market, a diversified index approach can help manage the risk of choosing the wrong asset. Apart from an index fund, advisors were most interested in ETFs for Solana (19%) and XRP (14%), both of which came to market while the survey was in the field and have seen strong asset flows. Interest trails off significantly beyond that.



For crypto assets that currently lack a U.S.-listed ETP, if an ETP were available for each, which one would you be most interested in buying?

% of Advsors

42%	I would prefer to buy an index fund
19%	Solana (SOL)
14%	XRP (XRP)
6%	Litecoin (LTC)
4%	Cardano (ADA)
4%	Others
3%	Chainlink (LINK)
2%	Avalanche (AVAX)
2%	BNB (BNB)
2%	None
1%	Aave (AAVE)
1%	Ethena (ENA)

Note: Numbers may not add to 100% due to rounding and/or survey design.

Cost ranked as the top concern (31%) among advisors when choosing ETFs, a testament to many advisors' fiduciary duty to clients. Issuer also ranked high (15%), suggesting that brand and subject-matter expertise matter significantly to advisors.

What is the most important feature when choosing a crypto index ETF?

% of Advsors

31%	Cost/management fee
17%	Large basket of assets (10 or more)
15%	Issuer
14%	Diversification (e.g., caps in allocations to Bitcoin and Ethereum)
8%	Track record
5%	Includes both crypto assets and crypto equities
5%	Support (sales, research, etc.)
3%	Rebalance frequency (monthly vs. quarterly)

Note: Numbers may not add to 100% due to rounding and/or survey design.

Where Are the Prices of Bitcoin, Ethereum, and Solana Headed?

Sixty-five percent (65%) of respondents believe the price of Bitcoin will be higher in one year than when the survey was launched (≈ $110,000), signaling conviction in Bitcoin's growing role as a global store of value.

What will the price of Bitcoin be in one year?

% of Advisors	
1%	$0
5%	$1 – $49,000
29%	$50,000 – $110,000
58%	$110,001 – $199,000
6%	$200,000 – $499,000
0%	$500,000 – $999,999
1%	$1,000,000+

Note: Numbers may not add to 100% due to rounding and/or survey design.

Sixty-two percent (62%) of respondents believe the price of Ethereum will be higher in one year than when the survey was launched (≈ $3,900), suggesting bullish expectations about the growth of DeFi, stablecoins, tokenization, and other use cases for Ethereum.

What will the price of Ethereum be in one year?

% of Advisors	
1%	$0
7%	$1 – $1,999
30%	$2,000 – $3,900
44%	$3,901 – $5,000
15%	$5,001 – $10,000
2%	$10,001 – $24,999
1%	$25,000+

Note: Numbers may not add to 100% due to rounding and/or survey design.

Fifty-seven percent (57%) of respondents believe the price of Solana will be higher in one year than when the survey was launched (≈ $180), pointing to a favorable outlook on Solana's competitive position in the L1 space.

What will the price of Solana be in one year?

% of Advisors	
2%	$0
15%	$1 – $99
26%	$100 – $180
38%	$181 – $249
15%	$250 – $499
3%	$500 – $999
1%	$1,000+

Note: Numbers may not add to 100% due to rounding and/or survey design.

Conclusion

This year's survey reflects the accelerating pace of crypto adoption. Professional advisors own more crypto than ever before, and allocations on behalf of clients hit a new high. Moreover, allocation sizing within client portfolios grew substantially year-over-year.

Looking out to 2026, the industry is set up for continued gains. The regulatory wins from 2025 are beginning to be felt, with areas like stablecoins and tokenization gaining momentum. Crypto ETF approvals from major financial institutions means adoption will see further traction, and a majority of advisors are bullish on the price of crypto assets, expecting gains for Bitcoin, Ethereum, and Solana alike.

In sum, crypto's "Mainstream Era" is making strides. While most advisors remain excluded from allocating to crypto on behalf of clients, the landscape is shifting rapidly. The SEC is committed to bringing financial markets onchain, and bipartisan support for crypto in Washington is pushing forward additional legislation. With regulatory clarity enabling broader adoption, the future of crypto is looking brighter than ever.

About Bitwise and VettaFi

About Bitwise

Bitwise Asset Management is a global crypto asset manager with more than $15 billion in client assets and a suite of over 40 investment products spanning ETFs, separately managed accounts, private funds, hedge fund strategies, and staking. The firm has an eight-year track record and today serves more than 5,000 private wealth teams, RIAs, family offices and institutional investors as well as 21 banks and broker-dealers. The Bitwise team of over 140 technology and investment professionals is backed by leading institutional investors and has offices in San Francisco, New York, and London. For more information, visit bitwiseinvestments.com.

About VettaFi

VettaFi is a differentiated index provider, helping asset managers across the globe build and grow their product suites. With an industry-leading index platform, it partners with issuers to develop innovative investment solutions and bring them to market. Beyond that, its modern distribution solutions help clients scale products and achieve success.

Risks and Important Information

No Advice on Investment; Risk of Loss: Prior to making any investment decision, each investor must undertake its own independent examination and investigation, including the merits and risks involved in an investment, and must base its investment decision – including a determination whether the investment would be a suitable investment for the investor – on such examination and investigation.

Crypto assets are digital representations of value that function as a medium of exchange, a unit of account, or a store of value, but they do not have legal tender status. Crypto assets are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not currently backed nor supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies, stocks, or bonds.

Trading in crypto assets comes with significant risks, including volatile market price swings or flash crashes, market manipulation, cybersecurity risks, and risk of losing principal or all of your investment. In addition, crypto asset markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing.

Crypto asset trading requires knowledge of crypto asset markets. In attempting to profit through crypto asset trading, you must compete with traders worldwide. You should have appropriate knowledge and experience before engaging in substantial crypto asset trading. Crypto asset trading can lead to large and immediate financial losses. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

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