



The Robo Report Edition 32 Covering the 2nd Quarter of 2024 and the 13th Edition of the Robo Ranking Have Been Released

MARTINSVILLE, NJ, UNITED STATES, August 19, 2024 /EINPresswire.com/ -- We are proud to publish the 32nd edition of The Robo Report®, covering the second quarter of 2024, and the 13th edition of The Robo Ranking®, announced Ken Schapiro, Founder of Condor Capital Wealth Management.

This edition of the Robo Report® tracks the performance of 37 accounts at 26 different providers. The Robo Ranking® Summer Edition provides an in-depth look at both the qualitative factors of robo-advice platforms, as well as the performance of its underlying accounts. It grades robo advisors across more than 45 specific metrics and scores each robo on various high-level categories, such as features, financial planning, customer experience, access to live advisors, transparency and conflicts of interest, size and tenure, account minimums, costs, and performance.

Robo Ranking Highlights:

Best Overall Robo Advisor Winner: Fidelity Go, Runner-up: Merrill Guided Investing

Fidelity Go stands out as the Best Overall Robo in the Robo Ranking Summer Edition. The platform offers cost-effective services with no minimum investment at the base level and access to live advisors starting at \$25,000. Charging a low 0.35% management fee, Fidelity Go provides robust financial planning tools, including retirement modeling and Social Security integration. Its strong performance, driven by strategic asset allocation and a focus on municipal bonds and large caps, highlights its effectiveness in delivering solid returns, even in challenging market conditions.

Merrill Guided Investing is the runner-up this time. The service is available in two tiers, with the digital-only tier starting at an accessible \$1,000, providing essential services and an ESG-focused investment portfolio. For those investing \$20,000 or more, the hybrid tier offers a blend of digital tools and access to live advisors for more detailed financial planning, showcasing a comprehensive approach to robo-advisory.

Best Robo for Performance at a Low Cost Winner: Fidelity Go, Runner-up: Wealthfront

Fidelity Go has maintained its position with an equity strategy that heavily favors large caps, making up 76% of its equity portfolio. This strategic emphasis on large caps has proven to be a wise decision, as they have predominantly outperformed other market segments, Goldstone notes.

Investors who focus on strong quantitative metrics, particularly in terms of returns and fees, will find that Wealthfront once again performs well. It has demonstrated resilience through the post-Covid recovery, inflation spike, geopolitical disturbances, and a period of rapidly increasing interest rates, all over the three years leading up to June 30th 2024, according to Goldstone.

Best Robo for First-Time Investors Winner: SoFi, Runner-up: Fidelity Go

SoFi's comprehensive approach to financial management, which ranges from debt consolidation to offering a holistic view through SoFi Relay, positions it as the preferred option for newcomers to the investment scene. The platform's additional features, such as access to career counseling and live financial experts, along with competitively low fees, render it invaluable for first-time investors.

Best Robo for Digital Financial Planning Winner: Empower, Runner-up: Wealthfront

Best Robo for Complex Financial Planning Winner: Vanguard, Runner-up: Empower

Robo Report Highlights:

- JP Morgan Chase and Goldman exit the robo advice space as we continue to witness consolidation.
- The robo-advice industry surpassed \$1 trillion in client assets by the end of 2023, marking a significant milestone.
- 7-year performance figures published in online data for the first time.

One Year Total Performance Winner: SoFi, 2nd: Fidelity Go, 3rd: Vanguard Personal Advisor

- Three-Year Total Performance Winner: Fidelity Go, 2nd: Wealthfront (2016), 3rd: Zacks Advantage
- Five-Year Total Performance Winner: SoFi, 2nd: Wealthfront (2016), 3rd: Fidelity Go
- Seven-Year Total Performance Winner: Fidelity Go, 2nd: Wealthfront (2016), 3rd: SoFi

Performance is partly based on The Robo Report's innovative method to compare globally diversified portfolios called Normalized Benchmarking. A methodology of Normalized Benchmarking, details of how they create the scores and ranking and the Robo Report (R) and the Robo Ranking (R) are all available for free at condorcapital.com/the-robo-report.

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