

Traditional Firms: Robo-Advisory Products

Vanguard Digital	Schwab Intelligent	Fidelity Go	Merrill Edge
Fee: 0.20%	Fee: 0%*	Fee: 0%**	Fee: 0.45%
Min: \$3K	Min: \$5K	Min: \$0	Min: \$1K
AUM: \$350B+	AUM: \$80B+	AUM: \$20B+	AUM: \$10B+

* Schwab: No advisory fee, but holds cash allocation (earns interest spread)
** Fidelity: Free under \$25K, then 0.35%

Incumbent Advantage: Existing customer base, brand trust, cross-sell opportunities
Challenge: Legacy systems, advisor channel conflict, lower margins