Billing / Invoicing Comparison

Updated 04/15/2022

	Quickbooks	*AdvicePay	Xero
General			
Monthly Cost	$8 to $17 /mo.	$10 to $50 /mo., per user	$12 to $65 /mo.
Initial Setup Process	Moderate Self-Onboarding	Moderate Self-Onboarding	Moderate Self-Onboarding
Multi-Member Access	Requires Upgrade	Requires Upgrade	Yes
Browser Extension	Chrome and Firefox	No	Chrome Only
Mobile Application	Yes	No	Yes
User Interface	Robust But Intuitive	Simple	Robust But Intuitive
Template Library	Yes	Yes	Yes
Security			
Admin Access Controls	Yes	Limited	Yes
Encryption	256 Bit Encryption End to End	256 Bit Encryption End to End	256 Bit Encryption End to End
2FA	Text Only	Email / Text / Authenticator App	Email / Text / Authenticator App
Password Expiration	Quarterly	No	No
Reporting / Bookkeeping			
Cash Flow Tracking	Yes	No	Yes
Asset & Liability Aggregation	No	No	No
Billing / Invoicing			
Billing Functionality	Direct Billing, In-Person and Invoice Payments	Invoice and Subscription Payments	Invoice Payments Only
Invoice Templates	Yes	Yes	Yes
Automatically Create / Send Invoices	Yes	No	Yes
Integrations			
Zapier Integration	Yes	No	Yes
Other Integrations	No	PreciseFP, Redtail, Wealthbox	No
Track AUM	No	No	No

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G2 Rating			
Overall	4/5	Not Enough Data	4.3/5
Ease of Setup	7.9/10	Not Enough Data	8.3/10
Ease of Use	8.1/10	Not Enough Data	8.7/10
Quality of Support	7.5/10	Not Enough Data	7.7/10
Summary			
Best For Firm Size	Any	Any	Medium-Large
Best Features	Robust reporting and stable platform	Created specifically to be compliant for financial advisors	Unlimited users on every plan
Worst Drawbacks	Rumored to be unfriendly in allowing RIAs to use the platform for billing	No Zapier integration or ability to automate invoice creation / sending outside of the Enterprise plan	Steep learning curve
Outcome			
Quickbooks	Quickbooks is the quintessential bookkeeping software due to its large number of integrations with CRMs and other outside tools. However, this robustness can be overwhelming for non-frequent users. Fortunately, their billing and invoicing functionality is both powerful and user-friendly with the ability to automatically create and send invoices through their Zapier integration.		
AdvicePay	AdvicePay offers the only compliant billing software for fee-for-service financial advisors. However, being a fairly new fintech company, the platform lacks some of the more advanced features of competing platforms, including limited integrations.		
Xero	Xero is a very customizable accounting / bookkeeping platform that rivals Quickbooks. Its robust features include unlimited users, simple reports and 800+ native integrations (including Zapier). Its billing and invoicing features are user-friendly; however, users claim the app itself is not very intuitive overall and customization may require a steep learning curve.		

Note – ACP Vendor Partner discount offered.

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