HERETIC RESEARCH

HR004 · November 8, 2026

Who Keeps the Profits?

Inside the Social Trading Ledger: Who Keeps the Profits?



What diverging revenues across 108 frontends tell us about cross-market accounts, professional execution and fee settlement infrastructure

Attention is easy to attract, but keeping the right to earn a fee is costly.

Analysts Merida Lee & Lynn Wu

Question everything.

ABOUT HERETIC RESEARCH

Heretic Research is an independent research firm covering the intersection of crypto and AI. We look beneath the noise for data and build our research on what we find. We are independent of any market narrative. The views expressed here are our own.

Question everything. Alpha hides in doubt

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AT A GLANCE

TL;DR

What diverging revenues across 108 frontends tell us about cross-market accounts, professional execution and fee settlement infrastructure

- **Demand for trading persists in a subdued market. Growth comes both from first-time retail purchases and from existing orders changing hands.** Fomo reports that more than 68,000 people made their first crypto purchase through Apple Pay. In the periods we compare on Hyperliquid, venue-wide volume fell 3.17%, yet volume carrying a third-party builder code rose 18.51%. We favor providers that materially lower the barriers to funding an account or win fee-paying orders through better execution.

- **Third-party frontends gained trading share, but incumbent leaders captured most of the fee gains.** Total builder fees rose 7.4% between windows, yet 67 of the 108 named products earning fees in the first window saw revenue decline. The ten builder addresses ranked highest by first-window fees increased their share of fees to 78.51%. Given that concentration, and examples of traders using different tools to monitor markets and place orders, we have lowered our expectations for lookalike frontends.

- **A low-fee execution specialist can grow revenue through volume. Recorded distributions affect what a terminal retains.** Hyperdash collected 2.56 times its initial fees even as its average fee per unit of volume fell 42.98%. At Axiom's original terminal, excluding standalone perps, recorded distributions were 53.3% of second-window fees. In assessing trading businesses, we favor professional tools with sustained growth in fee-paying volume. For distributors, we assess fee retention using recorded retained revenue.

- **We see the next opportunities in accounts that work across markets and execution services that others can call.** Leading wallets have expanded from asset management into perpetual futures and event prediction markets. Professional terminals have begun opening their APIs to external AI agents. We favor unified cross-market funding accounts, modular execution services available to third parties, and the authorization, routing, fee allocation and settlement infrastructure needed as more intermediaries handle each trade.

> Reported trading volume can disappear as quickly as it arrives. What endures is the revenue a platform records as retained after distributions and the back-office services its customers depend on.

INTRODUCTION

As market beta fades, traders watch the social feed. Who gets paid?

When a market lacks a sustained directional move or a fresh injection of outside capital, platforms compete for trades by putting social signals, the trading interface and order execution in one place. Even professional developers who care about slippage and execution quality describe how readily Fomo and Pump draw them into trading with a few taps on a phone, immediate feedback on gains and losses, and leaderboards.[1] The business proposition is straightforward. A trader can find an asset, see what others have learned and weigh the likely costs and returns in a single interface. That makes the decision easier for the individual and the resulting orders easier for the platform to bring together.

More activity on a frontend, however, tells us little on its own about how much value the industry has created. Two financial questions determine whether this product strategy can work. Does social trading attract new capital and generate additional trades, or do existing orders simply move from one frontend to another? And when reported trading volume rises, why do fees fail to grow at most products in the named sample?

We follow the trader's choice of tools, the path an order takes and the party that collects the fee. In looking for promising businesses, we focus on providers of unified cross-market accounts, professional order execution, and the infrastructure that authorizes trades and splits fees. We take a more cautious view of frontends that reproduce familiar market dashboards and trading screens. Retail and professional traders alike put real capital at risk. To earn fees over time, a platform must turn a brief impulse to trade into an execution and clearing service that users return to.

SECTION 01

Bitcoin rose 43% as spot volume fell 6%. Frontends have to earn growth from actual trades

1.1 Prices and volume diverge as tighter venture funding forces apps to fund themselves

The rally in crypto asset prices did not bring a broad expansion in trading or capital spending. In Q3 2026, BTC rose 43% quarter over quarter, while spot turnover across the 12 major exchanges tracked by FalconX fell 6%. Galaxy recorded a 20% decline in crypto venture investment to $4.519 billion. About 76% of that capital sought the relative shelter of later-stage companies, and only three new crypto funds completed a raise during the quarter (Figure 1).[2] As established assets appreciate while operating activity contracts, applications can no longer rely on external finance or market beta for organic growth. They need to give people a concrete reason to trade.

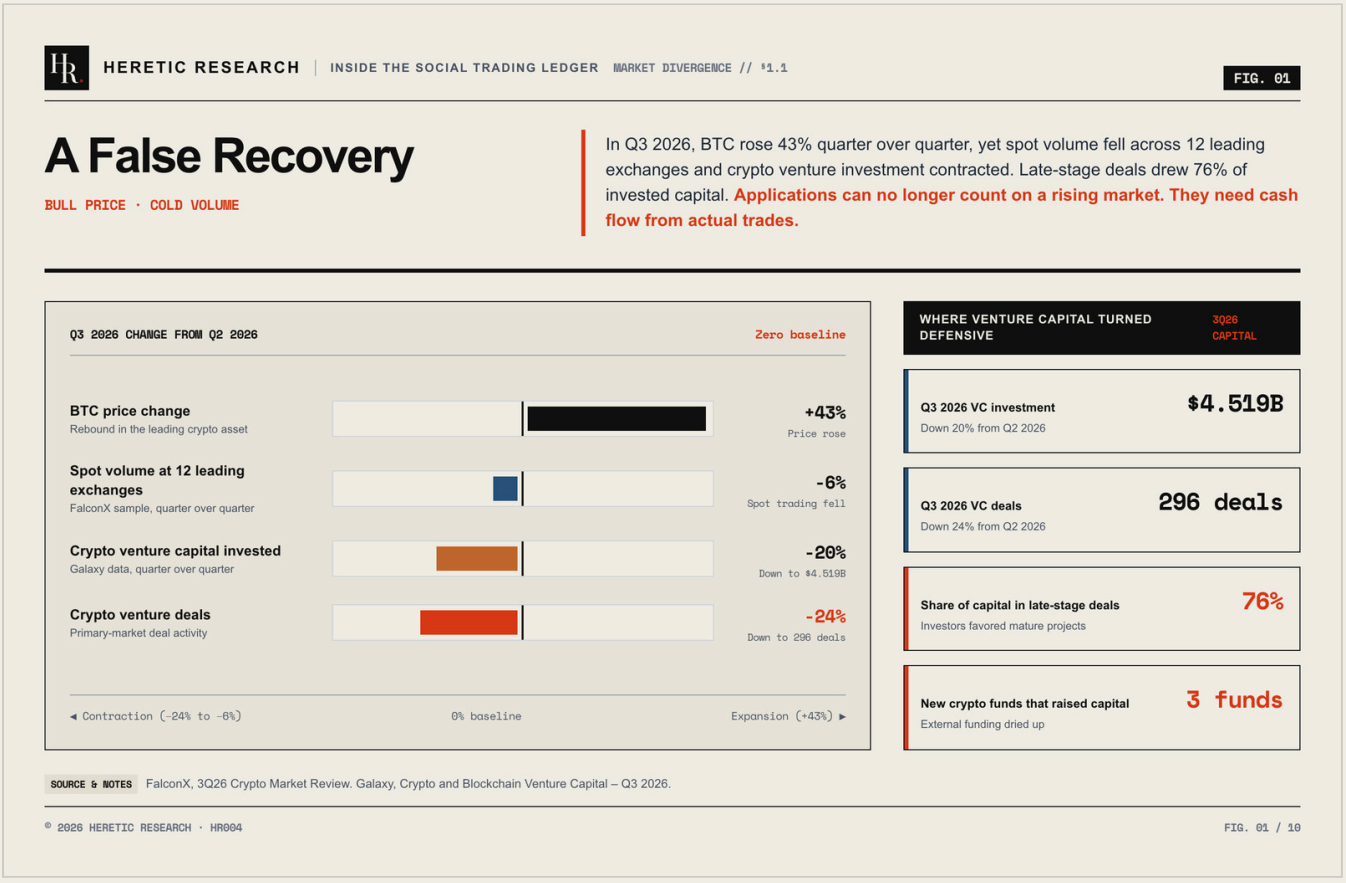


Figure 1 | A False Recovery. Crypto prices rallied in Q3 2026 as spot trading and venture fundraising contracted.

1.2 Bringing discovery, funding and execution together turns off-chain attention into orders

The usual on-chain trading workflow loses prospective customers at every handoff. A trader typically finds a tip on X or in a community, opens a market data tool to check the on-chain evidence, switches to a wallet to move funds between chains, and finally opens a terminal to place the order. Even experienced users pay a cost for switching so often. Many interested observers never make it to the trade.

Social trading brings these decisions and the eventual order into a single workflow. Users can enter through an influencer's positions, a community discussion or a trading idea, then check the information and submit an order in the same interface. Galaxy describes the integration of discovery, on-chain identity and execution. Delphi argues that wallets can move downstream because they already have the customer relationship and access to funded accounts.[3] Both describe platforms taking control of activities that once happened elsewhere. Connecting discovery, funding and execution reduces the cost of converting a prospect and gives the platform several opportunities to earn a service fee from the same interaction.

SECTION 02

Copy trading gets users in. Slippage, cross-chain friction and the choice of trading tool determine where orders go

2.1 Copying alone does little for retention. Traders come back to screen ideas and track P&L

Once real money is at stake, the initial appeal of copying another trader wears thin. Users rely more on social products to filter information and review their own trades. Logjam uses Fomo to build a shortlist, moves to X for independent research and then makes the buy decision himself.[4] A developer and trader, yashhsm, kept using the product despite noticing slippage on mobile because the positions dashboard made gains and losses easy to see and the leaderboard gave immediate feedback.[1] These accounts point to two recurring uses for social features: screening investment ideas and managing account P&L. A product that helps users cross-check fundamentals, understand what they earned or lost on each position and maintain a trading history gives them a reason to return after the initial impulse to trade has passed.

2.2 A unified balance wins the first trade. Slippage, trading privacy and the choice of execution venue determine who earns the fee

When browsing turns into a live order, access to funds, control over slippage and trading privacy determine whether the platform keeps the trade. As opportunities rotated faster across chains, moving money became cumbersome enough for LazyCat988 to start trading from Fomo's unified balance. With more frequent use, substantial slippage and missing advanced features quickly became constraints.[5] Cryptoklotz reported that bots automatically copied a purchase within seconds. Separately, hamouddi reported switching to shadow mode and giving up referral income.[6]

Two traders described using separate tools to monitor markets and trade. 0xabooo monitors markets in GMGN and trades through a personal plug-in. Molusol checks data in GMGN and Fomo and swaps through Jupiter.[11] On an open liquidity network such as Hyperliquid, an external terminal can access the order book without building an exchange. It can put a builder code on the order to collect its share of fees on existing flow (Figure 2).[12] A platform can therefore keep a trader's attention and still lose the fee. Efficient cross-chain funding, low-slippage execution and control over privacy matter more to fee capture than another impression in the social feed.

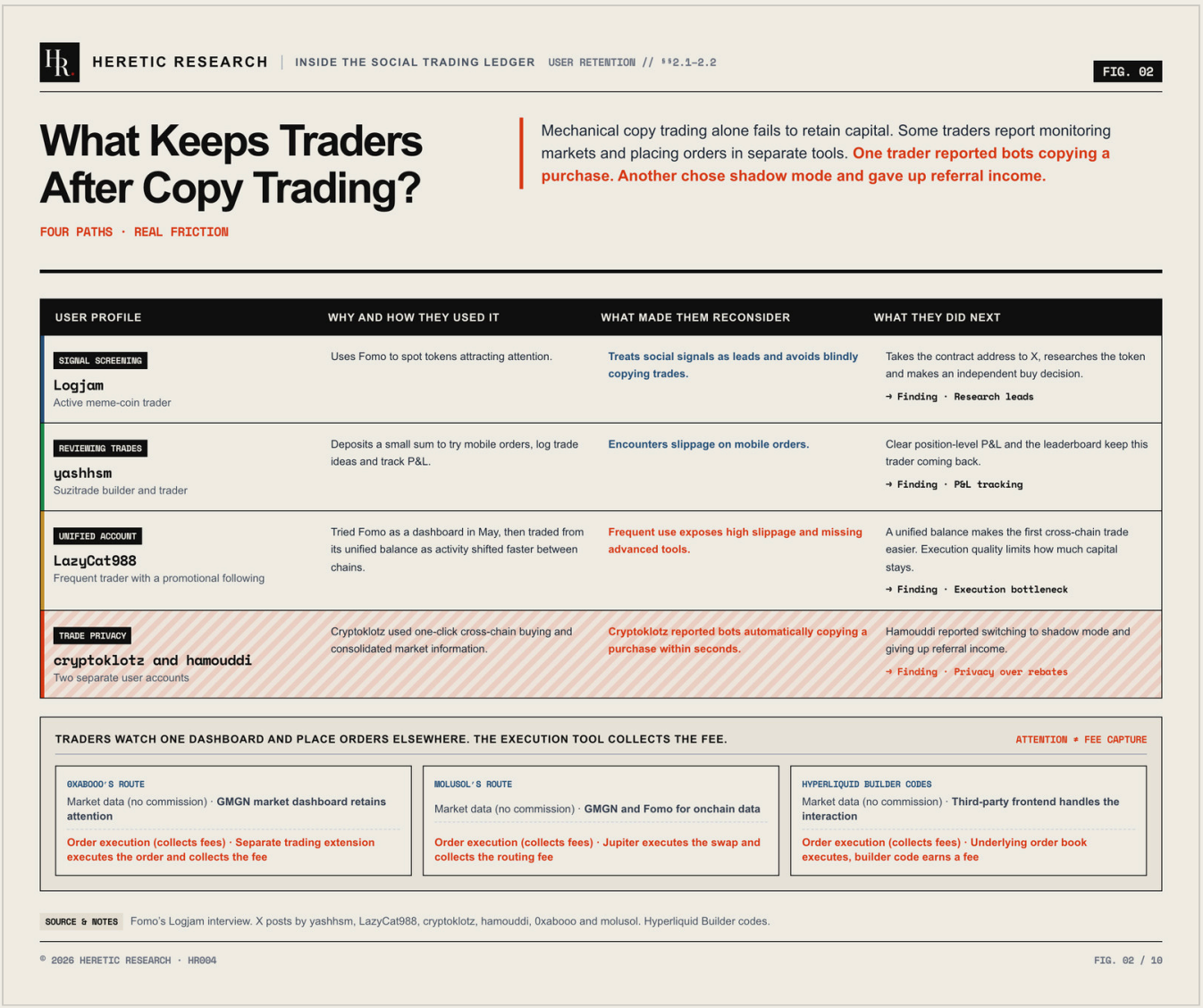


Figure 2 | What Keeps Traders After Copy Trading? Four paths taken by real traders show how market monitoring and order placement come apart.

SECTION 03

Volume and revenue diverge. Fiat onboarding and cross-selling to existing accounts produce different economics

More volume driven by social trading does not automatically expand platform revenue. Someone buying crypto for the first time, an existing user trading a new asset class and a trader simply switching order-entry tools can all lift reported volume. Each has different implications for fees, acquisition costs and the durability of revenue. Fomo and the leading wallets illustrate how sharply the financial results of product expansion can diverge.

3.1 Fomo brought in 68,000 first-time buyers. Perps growth still covered little of the decline in wallet fees

Pairing a social feed with a simple fiat payment option lowers the funding barrier for less experienced investors. First purchases, though, do not themselves constitute recurring platform revenue. By June 2026, Fomo said more than 68,000 users had made their first crypto purchase through Apple Pay, for cumulative purchases of $25 million. This shows social trading reaching people beyond the existing crypto audience.[7] The gross fee ledger across two consecutive 28-day windows from September to November tells a different financial story. Perpetual futures (perps) fees rose 43.5%, but the increase was just $452,400. It offset only 2.6% of the $17.2398 million decline in fees from the original Wallet business (Figure 3).[8] A fast-growing new line can still be too small to cushion a contraction in the core business. In evaluating expansion into a new asset class, the absolute contribution matters as much as the growth rate.

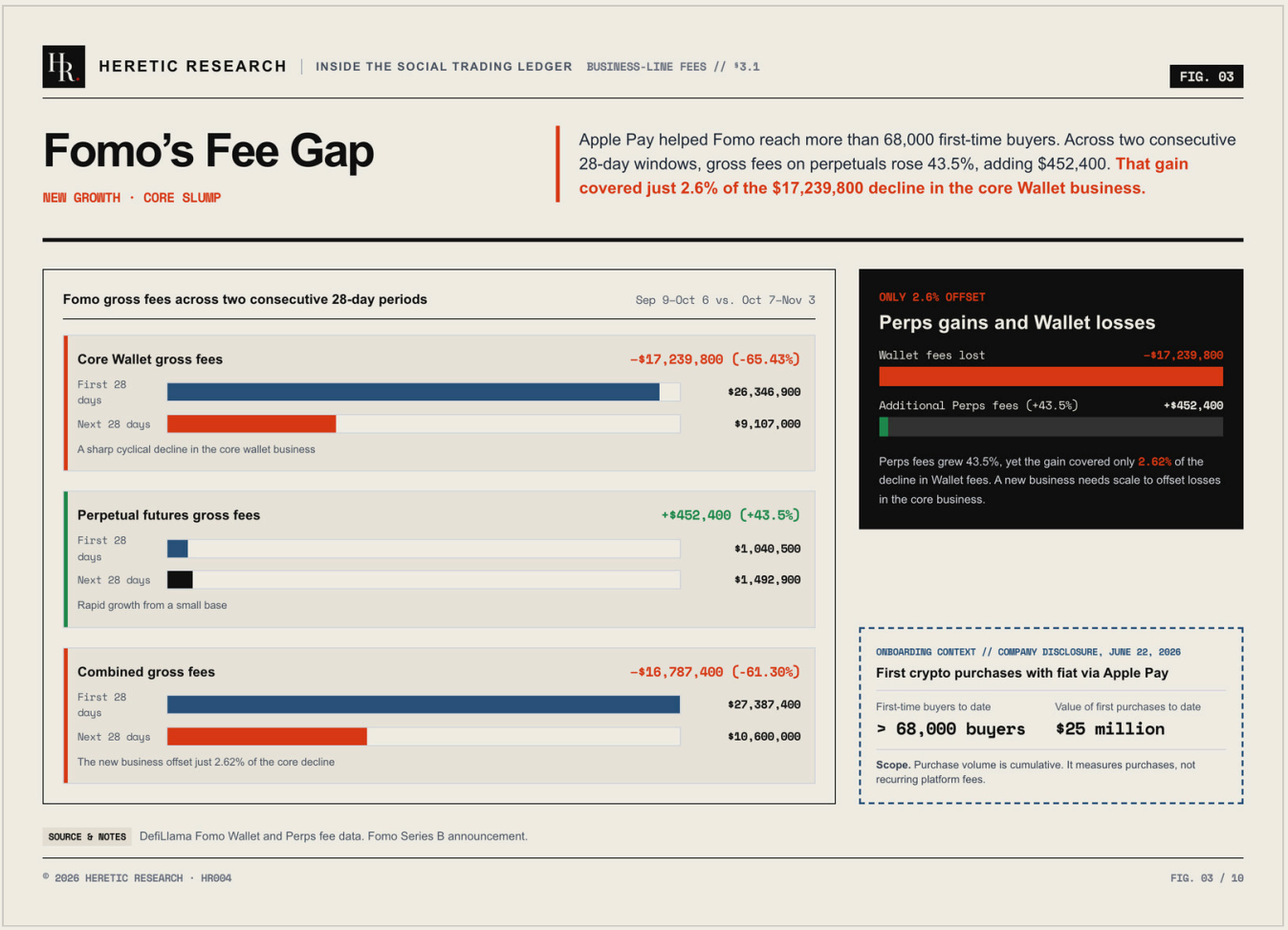


Figure 3 | Fomo's Fee Gap. The increase in perps fees offsets only part of the wallet fee decline across consecutive 28-day windows. First-purchase figures provide context.

3.2 Wallets reuse funded accounts to offer derivatives and prediction markets through external venues

Adding products that users trade repeatedly to an existing funded account can lift revenue per customer and avoid the marketing cost of building another acquisition channel. Leading wallets have turned that cross-selling opportunity into seven-figure monthly fee flows. Over the 28 days from October 7 to November 3, MetaMask and Phantom collected 1.8964 million and 1.3732 million USDC, respectively, in frontend fees on perpetuals.[9] By taking familiar funding and trading interfaces into derivatives, wallets have won a share of the fees from frequent trading.

The wallet provides the frontend, and an external venue executes the trade. The full cost of the integration remains unverified. In Phantom's integration with regulated prediction market Kalshi, for example, users trade from their existing Cash balance, while Kalshi handles customer due diligence, trading accounts and execution.[10] The leading wallets' perpetuals integrations have already demonstrated the underlying commercial model: reuse the account relationship, connect to an established external venue and charge a distinct fee for access.

SECTION 04

Volume grew 18.5%, yet fees fell at more than 60% of sampled named products. Lower rates and concentration explain the gap

Social frontends shorten the journey from discovery to trade. Shared liquidity also spares them the sunk cost of building a matching venue. It is easy to conclude that lower barriers to customer acquisition and market entry should allow many emerging frontends to share in the growth.

To test that idea, we examined the on-chain records of all third-party builders on Hyperliquid, including wallets and professional terminals. We compared two complete 28-day windows, September 9 to October 6 and October 7 to November 3, 2026, to trace the source of additional volume and identify who received the associated fees.[12]

4.1 Builder share rises as the average surcharge falls 9.38%. An 18.5% rise in volume delivers 7.4% more fees

Third-party builders earned more in a shrinking market by handling a greater share of trades. Venue-wide perpetuals volume fell 3.17%, while volume carrying a builder code rose 18.51%, taking builders' share of venue volume from 5.42% to 6.64%. Our three-factor model expresses product fees as market volume multiplied by the share handled and the realized average fee rate.[13] The model attributes 2.1343 million USDC in potential fees to the gain in share. The 9.38% decline in the average surcharge offset about half that amount, or 1.0426 million USDC. An 18.51% increase in builder volume ultimately produced a 7.39% net increase in total fees, up 751,300 to 10.9117 million USDC (Figure 4). Third parties are gaining distribution share, but the average surcharge is falling. Valuing that growth requires knowing what the frontend actually collects per unit traded.

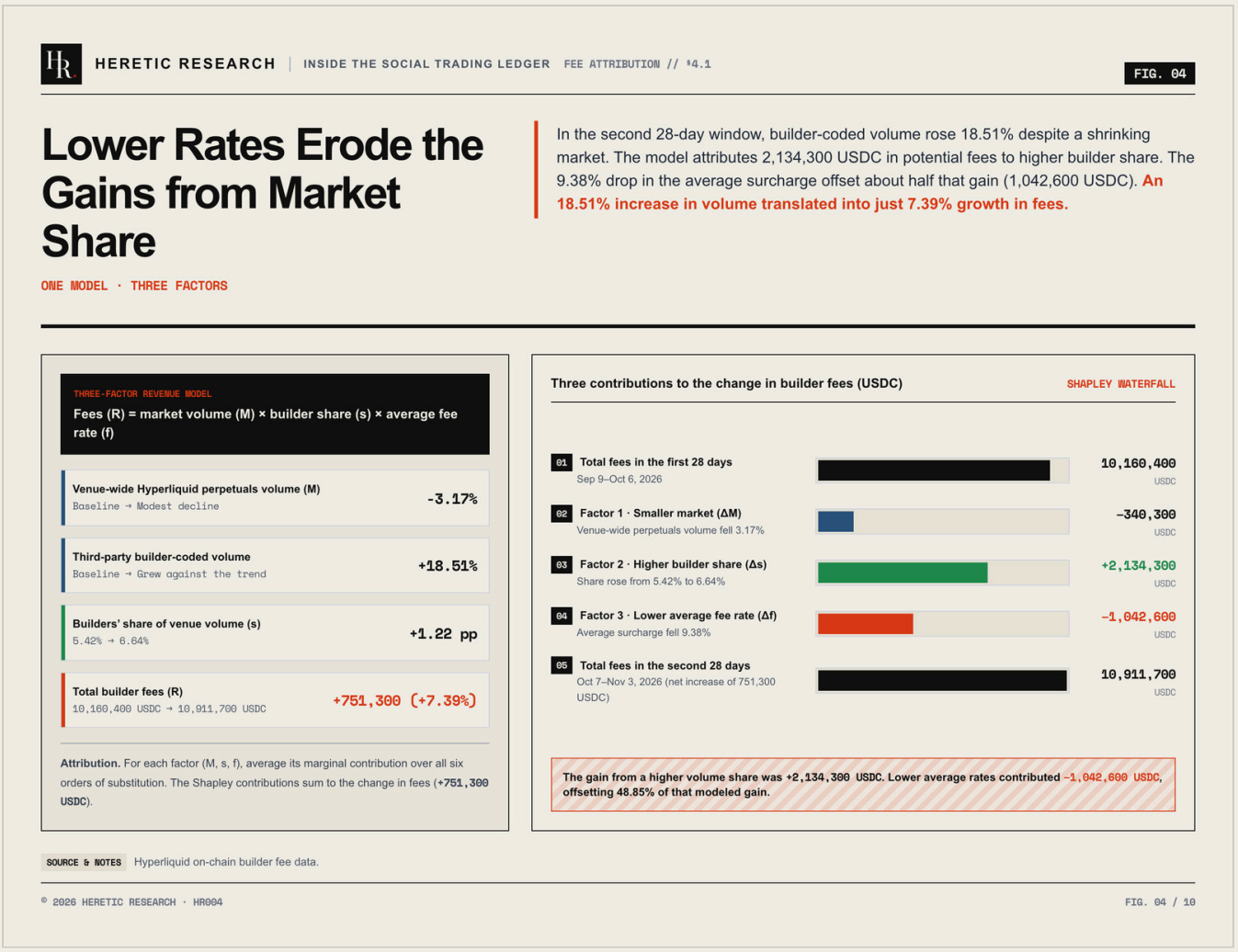


Figure 4 | Lower Rates Erode the Gains from Market Share. A three-factor waterfall breaks down the fee impact of greater builder penetration on Hyperliquid.

4.2 The initial top ten addresses took 78.5% of fees. Lower rates did little for the long tail, and 67 of 108 named products earned less

As distribution expanded, more of the additional revenue went to established leaders. We fixed group membership using fees in the first 28-day window. All ten addresses that originally led in fees remained in the top ten in the second window. Together, they increased their fee share to 78.51% and added 1.0827 million USDC, more than the 751,300 USDC net gain across all builders. They handled 61.87% of all builder-tagged notional volume in the second window. Fees in the middle tier (ranks 11–30) fell by 482,900 USDC, and its fee share fell 5.69 percentage points to 12.65%. The long tail (rank 31 onward) cut its average fee per $10,000 traded from 2.11 to 1.61 USDC and accounted for 19.97% of all builder-tagged notional volume in the second window. Its fee share edged up 0.43 percentage points to 8.42% and its fees rose 106,900 USDC. Newly observed addresses added 44,600 USDC separately. Of the 108 named products with fees in the first window, 67 (62.04%) earned less in the second. Even among the 36 named products with at least 10,000 USDC in first-window fees, 22 earned less (Figure 5).[14,15] Unless lower fees attract enough additional volume, a frontend that repackages public on-chain information, adds a copy button or competes mainly on price will struggle to establish lasting pricing power.



Figure 5 | The Top Ten Take More Than the Net Gain. Fee shares diverged across three groups fixed by initial fee rank, and revenue fell at 67 of 108 named products.

SECTION 05

Who keeps the fees? Wallets earn a premium, terminals need volume and recorded distributions exceeded half of second-window fees at Axiom’ s original terminal

With fees falling at more than 60% of sampled named products and rate cuts offering the long tail little relief, who actually earns more on the same underlying liquidity network? The ledger shows two routes. Leading wallets sustain high unit fees through their existing funded accounts. Professional terminals seek greater trading volume at lower rates. Total fees (Fees), recorded distributions (Supply-side) and recorded retained revenue (Revenue) show how fees are split. Frontends also decide which technologies to build or source externally.

5.1 Wallets command a premium on new products, but order flow is already diverging across established wallets

Leading wallets have considerable pricing power and scale when they expand into derivatives because they already control access to users’ assets and funding channels. Across the two consecutive 28-day windows, combined perpetuals fees at MetaMask and Phantom grew to 3.2696 million USDC, or 29.96% of all builder fees. Their realized fees remained high at 5.44–10.00 USDC per $10,000 traded. Phantom, for example, lets traders open positions with Cash, CASH, SOL or USDC from their wallet and manage perpetuals in the app, skipping a manual prefunding step. Funds are still converted to USDC and bridged to Hyperliquid, which maintains a separate perpetuals balance.[16,23]

An established wallet does not guarantee growth. Trust Wallet maintained a high rate of 9.97 USDC per $10,000, but its volume fell 15.47% between windows, and builder fees fell about 11.31% to 1.4155 million USDC (Figure 6). Even among incumbent wallets, the ones holding on to the gains from expansion are those whose new products generate seven-figure fees and continue to attract more order flow, as MetaMask and Phantom have.

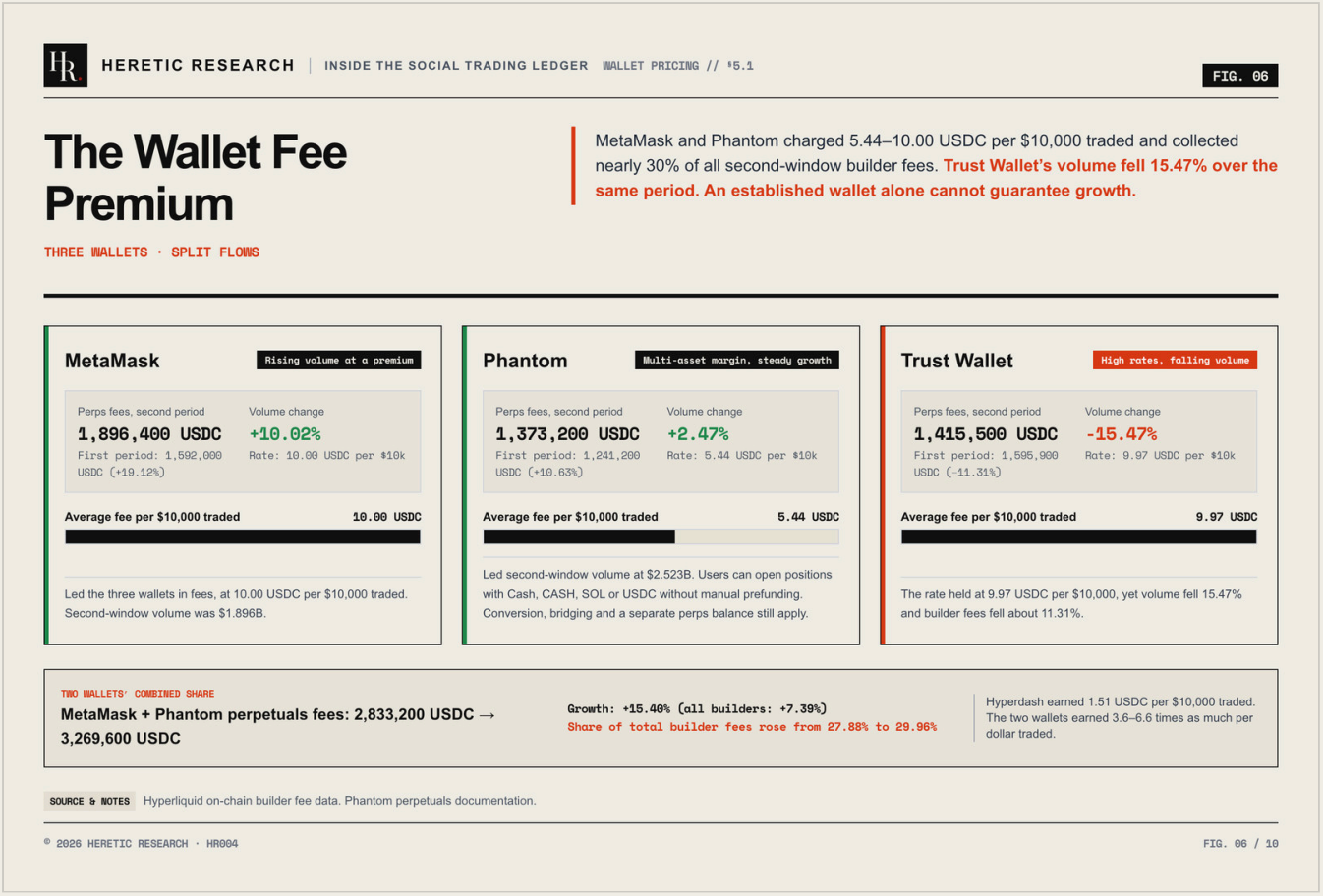


Figure 6 | The Wallet Fee Premium. Three leading wallets show different paths for perpetuals fees, realized rates and order flow growth.

5.2 Professional execution offsets lower rates with volume. The average surcharge fell 42.98%, volume grew to 4.49 times its initial level and second-window fees rose each week

A low-fee specialist needs volume to grow fast enough to cover the discount before it can increase total revenue. Professional terminal Hyperdash demonstrates those economics. Its average fee per $10,000 fell from 2.64 to 1.51 USDC, a decline of 42.98%. At the same time, volume rose to 4.49 times its earlier level, from $1.015 billion to $4.561 billion, and its share of all builder-tagged notional volume rose from 4.21% to 15.98%. Total fees reached 687,200 USDC, 2.56 times the first-window figure. The increase extended beyond a single exceptional week. Weekly fees rose each week in the second window, to 91,500, 173,100, 192,300 and 230,400 USDC. Each of the last three weeks exceeded the first window's weekly high (Figure 7).

Hyperdash accounted for 15.98% of all builder-tagged notional volume in the second window. Its tools for large and frequent trades include time-weighted average price (TWAP) execution in slices, iceberg orders, orders that follow a moving price, and detailed analysis of public positions. Hyperdash's fees rose every week in the second window, showing that a route built on low fees and specialist execution tools can win existing orders.[23]

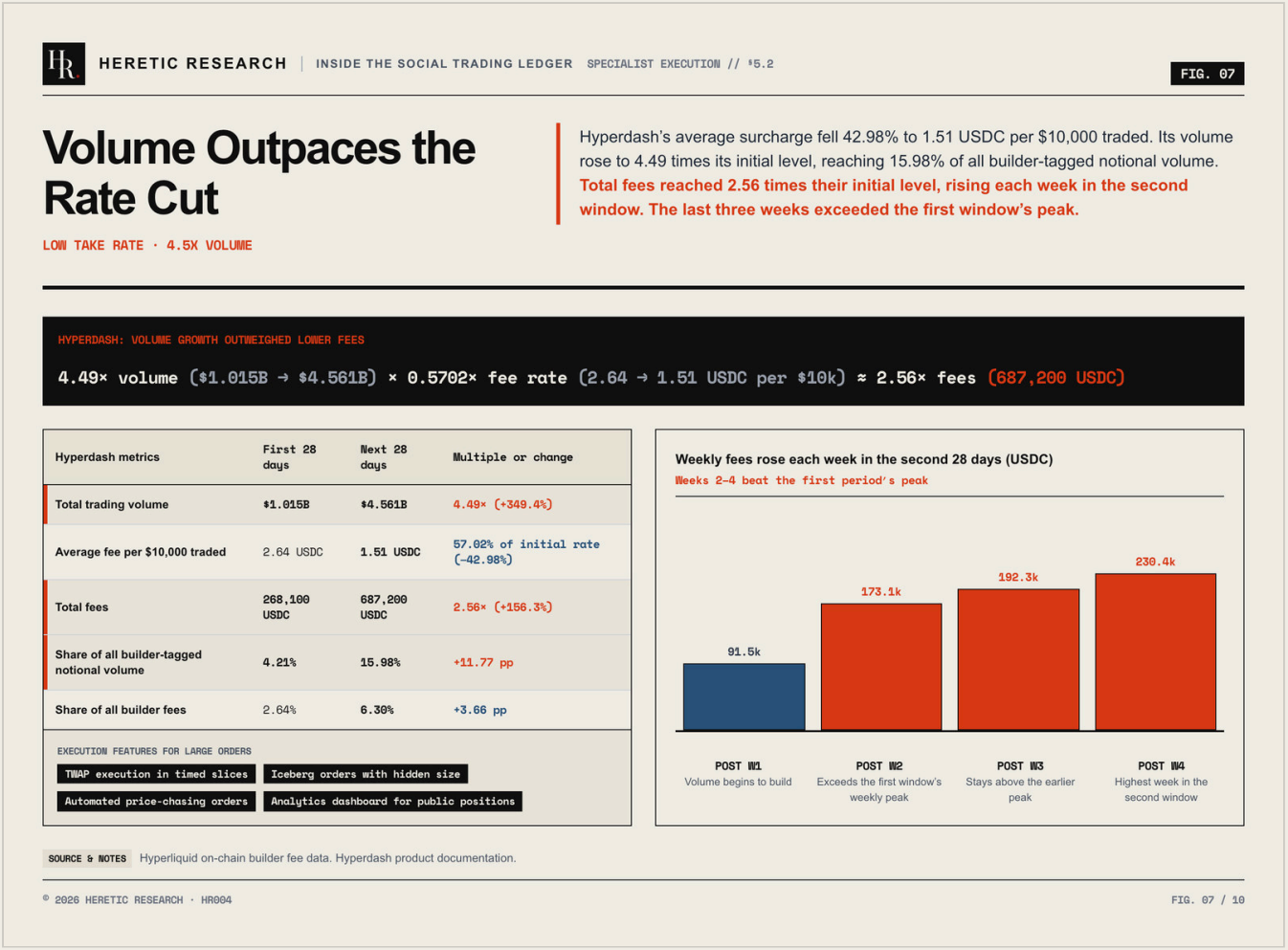


Figure 7 | Volume Outpaces the Rate Cut. Hyperdash's volume and fee-rate multiples, alongside fees rising week by week across the second window.

5.3 Recorded distributions were 53.3% of second-window fees at Axiom's original terminal. Frontends already use B2B trading infrastructure

Evaluating fee retention requires distinguishing total fees from recorded distributions. In the second 28-day window, Axiom's original terminal recorded $21.4643 million in fees across tracked chains, excluding standalone perps. Recorded distributions were $11.4481 million (53.3%), and recorded retained revenue was $10.0162 million.[17] At GMGN, gross fees on Solana fell nearly 40%, from $6.5897 million to $3.9759 million, even as recorded supply-side distributions rose to $1.4625 million (Figure 8). Recorded retained revenue is total fees after recorded distributions and still has to cover operating costs.[18,19]

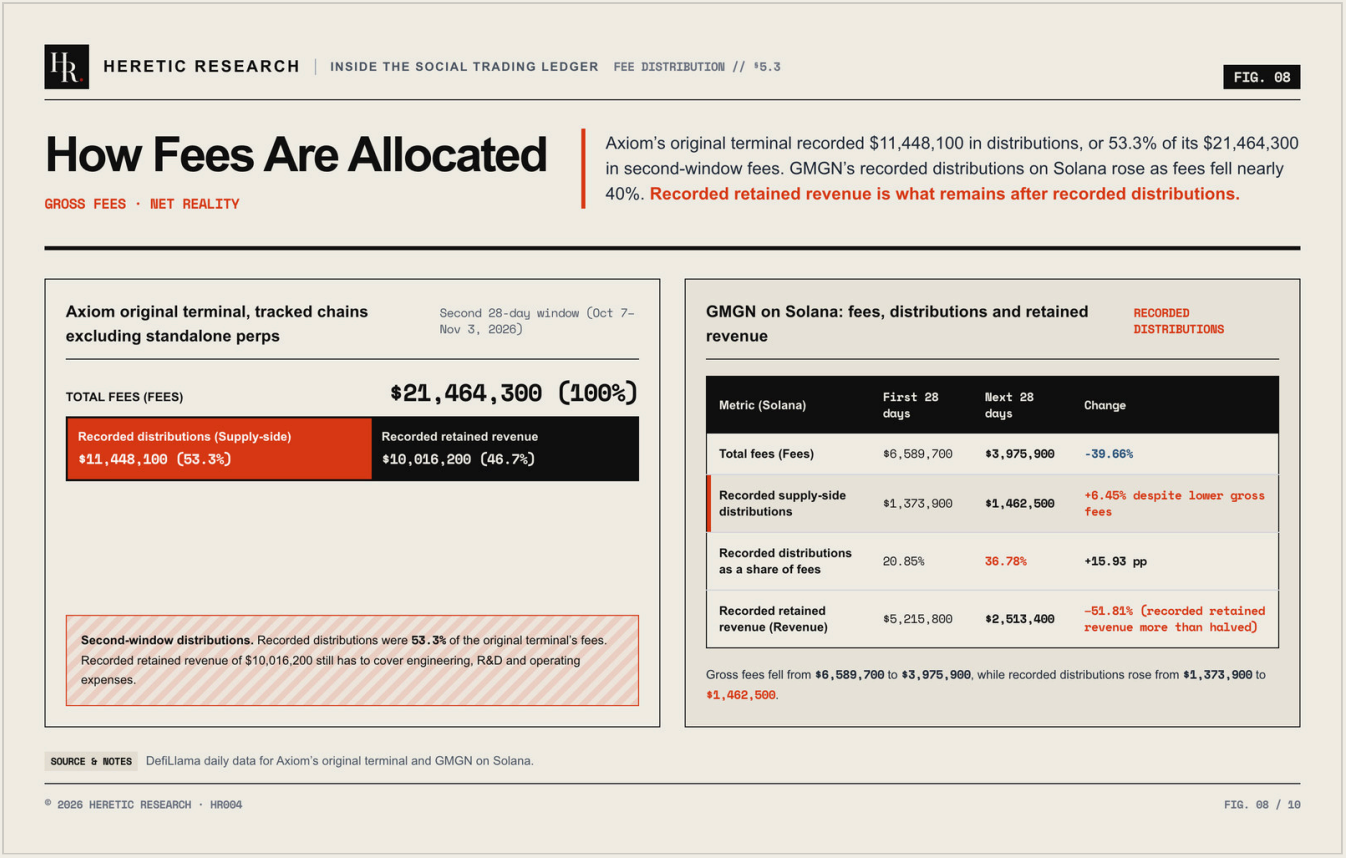


Figure 8 | Where the Gross Fees Go. Recorded distributions and retained revenue at Axiom's original terminal, and GMGN's recorded distributions as fees fell.

Frontend platforms' build-or-buy decisions are also creating identifiable demand for upstream infrastructure. Fomo bought Mobula's software and intellectual property and brought some team members in-house to gain more control of its on-chain data systems.[20] For on-chain transaction submission, Fomo uses Pimlico for gas sponsorship and transaction submission.[21] Professional terminal Defined also confirmed that it uses Relay for cross-chain routing and Turnkey for key authentication.[22] Frontends can devote their own engineering resources to the interface and customer acquisition while buying routing, account authorization and transaction submission from specialists. The cases document adoption and the work performed. Contract values and supplier profits remain unknown. Those decisions underpin the B2B market for trading infrastructure.

SECTION 06

Beyond lookalike frontends. New opportunities in cross-market accounts, execution APIs and back-office fee settlement

Two changes are expanding the market beyond the competition for existing fees. Funded accounts are gaining access to a wider range of external assets and venues. At the same time, trading tools once confined to a single app are becoming available to outside products and AI agents through APIs and protocol interfaces.

Over the next 6–18 months, we expect competition to shift from acquiring users through a frontend to moving their money across markets and providing modular execution across distribution channels. Startups can gain a foothold by supplying specialized components that incumbents rely on in their existing workflows and would find costly to replace.

6.1 Unified cross-market accounts can bring balances together as long-tail assets and prediction markets grow

Demand varies sharply within crypto, and a platform's growth depends heavily on the assets it covers. In Q3 2026, spot volume fell 6% across 12 leading exchanges. Over the same quarter, Hyperliquid's HIP-3 perpetuals markets, which support permissionless deployment of long-tail assets and instruments with varied exposures, reached $261 billion in volume, up 27% (Figure 9, left).[24]

Leading wallets connect to external venues for clearing, giving a single funded account access to several markets. This also exposes how fragmented the underlying balances remain. Phantom opened access to Kalshi prediction markets on October 28 for eligible U.S. users. They can trade from Phantom Cash and return proceeds directly to that balance when they close a position. USDC from a closed perpetuals position, however, stays in a separate perps subaccount until the user manually withdraws it (Figure 9, right). As frontends connect more venues, systems that can move a unified balance across markets, make margin available across accounts and manage the user's overall position will be worth more than an additional trading button.

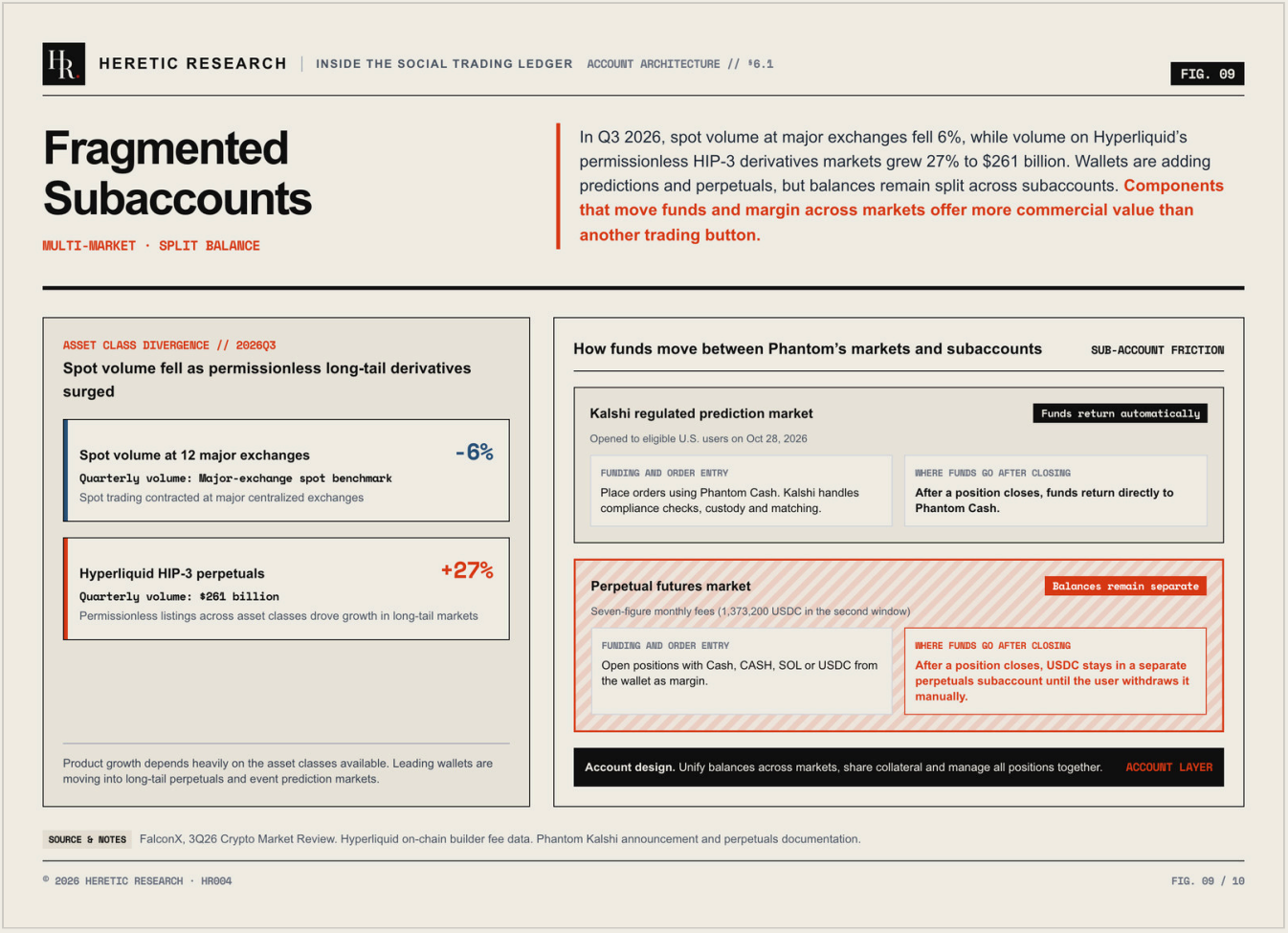


Figure 9 | Fragmented Subaccounts. Strong Q3 2026 demand for long-tail perpetuals and the different paths funds take through Phantom's market-specific accounts.

6.2 Execution as a service. Professional terminals can become the order engine for external apps and agents

Some traders use separate tools to monitor markets and place orders. Providers are also decoupling execution from their own interfaces and making it available to other businesses and agents. GMGN has released an API for external agents that supports token and position queries, swap route optimization, slippage settings and order-status tracking. In a September announcement, Robinhood confirmed that third-party agents can continue to access its trading system directly through Trading MCP.[25]

An execution provider can therefore serve users well beyond its own retail app. Instructions can originate in a community chat, a third-party wallet or an automated AI agent. An external professional engine can handle data interpretation, permission checks and low-slippage execution. Technical terminals such as Hyperdash and Borsa, whose features include ladder orders, TWAP and cloud-hosted execution, could follow GMGN's example and offer white-label execution through an API. An external app that already has the customer could then distribute orders to the terminal, extending its reach beyond its own client.

6.3 Authorization, routing and fee settlement become harder to replace as the distribution chain grows

Engineering and financial complexity can rise exponentially when one account connects to multiple markets and one trade passes through several frontends or agents. Completing a cross-channel order requires routing funds across chains (as Relay does), controlling agents' permissions over funds (Turnkey), submitting the transaction on-chain (Pimlico) and allocating fees accurately across partner tiers. Some of the most durable opportunities come after the trade, when the finance team needs to attribute balances and settle payments. Goldsky, for example, supplies Phantom's enterprise data warehouse with the full ledger of CASH stablecoin mints, transfers and burns. Phantom uses it to calculate the net balance attributable to each issuance partner and pay out monthly rewards. The data service is part of the actual settlement process.[26]

Axiom's original terminal recorded $11.4481 million in distributions in the second 28-day window, illustrating the scale of settlement at that terminal. Phantom offers quotes from multiple routing providers, and Fomo brought more data capabilities in-house by acquiring Mobula's technology. In selecting promising suppliers, we therefore focus on those that would be costly to replace because they are embedded in security authorization, on-chain execution or financial close and fee settlement (Figure 10).

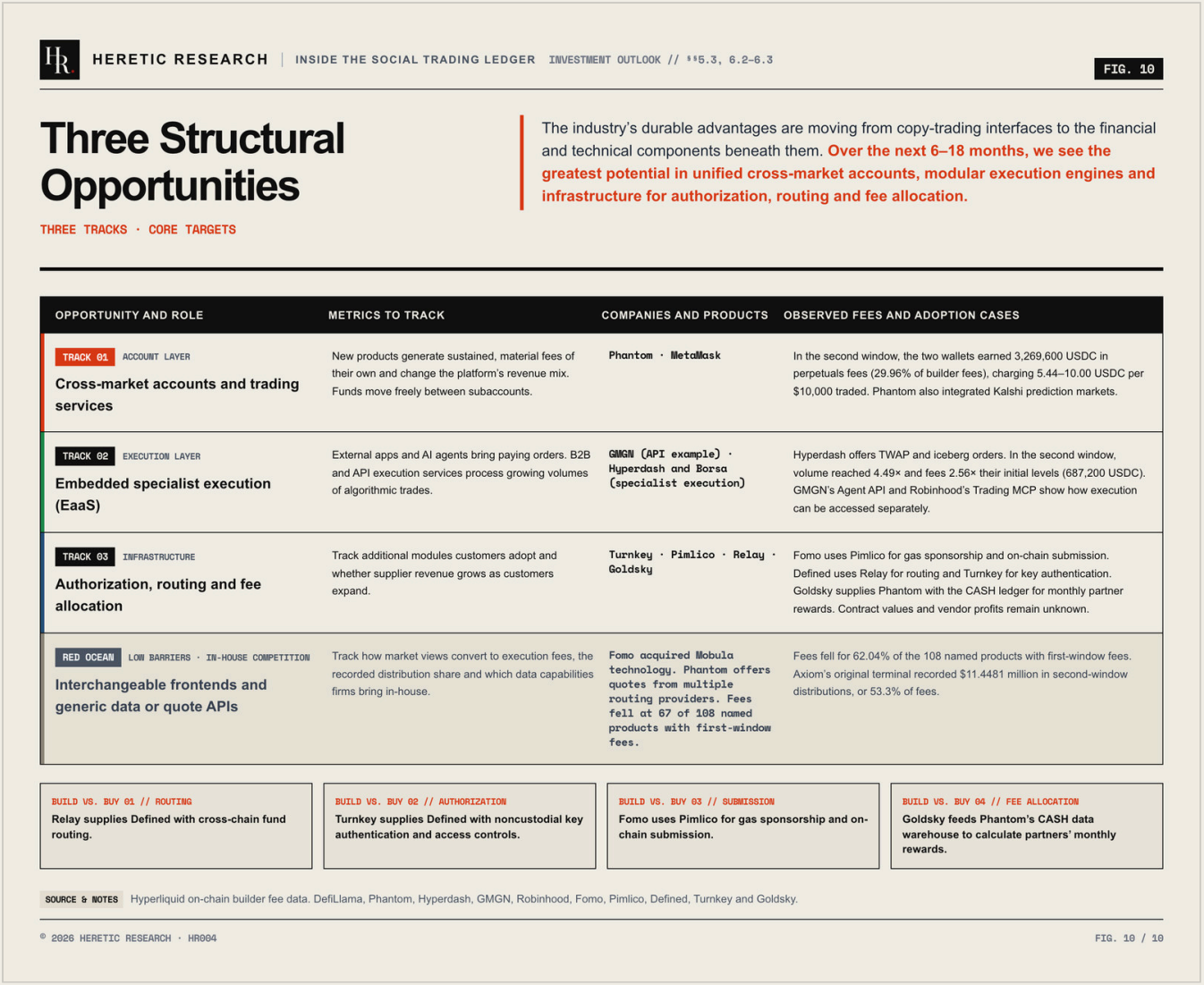


Figure 10 | Three Structural Opportunities. The core markets, the indicators to watch and representative companies with growth potential.

In order, we see the strongest structural growth potential in unified cross-market accounts (Phantom and MetaMask), modular professional execution engines available to third parties (GMGN, with Hyperdash and Borsa also worth watching), and authorization, routing and fee settlement embedded in the customer's own operations (Turnkey, Pimlico, Relay and Goldsky). Leading wallets have recorded derivatives fees, and infrastructure suppliers have documented named customers and the work they perform. We expect future gains to concentrate among providers that can support more asset classes across markets, distribute orders across channels and handle complex financial settlement.

SECTION 07 · CONCLUSION

Lasting pricing power goes to platforms that keep reducing trading friction and execution costs

Social signals and game-like interfaces may persuade retail users to make their first deposit. Once their own capital is at risk, fees, slippage and actual account P&L determine whether they stay. Taken together, the named sample's fee performance and the cases above suggest a hard lesson. **Attention is easy to attract, but keeping the right to earn a fee is costly.** Some traders monitor markets in one place and execute elsewhere. Recorded distributions exceeded half of second-window fees at Axiom's original terminal. In those situations, high volume generated by repackaging feeds and adding copy buttons can create more value for the liquidity network and the referral channel than for the frontend itself.

From first purchase to cross-selling and from fee competition to recorded retained revenue, the industry's fee opportunities are moving away from the visible interface toward the financial and engineering components beneath it. Over the next 6–18 months, we expect lasting pricing power to accrue to unified accounts that overcome fragmented subaccounts, professional execution engines that any channel or AI agent can call, and authorization, routing and fee settlement systems built into the customer's financial operations.

Frontends attract attention. The infrastructure that customers struggle to replace can compound its earnings. As companies in these three markets diverge, **Heretic Research** will continue to look beyond turnover and assess the next generation of trading infrastructure by its recorded retained revenue and the engineering capabilities that competitors cannot readily reproduce. This is the fourth report in the **HR** in-depth research series (HR004). We will continue to follow the ledger beneath the market sentiment.

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SOURCES

Sources

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