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RESEARCH PAPER

FIRMS COMPARED **15** · FUNDING CEILING **$5.0M** · FRICTION SCORE **0/6** · ERA **III**

INDUSTRY BENCHMARKING SERIES

Prop Firm *Benchmarking*

A Comparative Analysis of AIProp and 15 Leading Proprietary Trading Firms

A structural and behavioural comparison of AIProp against fifteen leading proprietary trading firms across funding architecture, rule design, automation policy, and trader-development infrastructure. AIProp emerges as the only Era III firm — combining capital, automation, and behavioural intelligence into a unified trader-performance system.

$5.0M
MAX FUNDING
+25% VS NEXT TIER

0/6
TRADER FRICTION
LOWEST IN BENCHMARK

$1.7M
ON-CHAIN VERIFIED
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Firm Benchmarking: A Comparative Analysis of AIProp and 15 Leading Proprietary Trading Firms

A structural and behavioural comparison of AIProp against fifteen leading proprietary trading firms across funding architecture, rule design, automation policy, and trader-development infrastructure.

Data cut-off: April 2026. Industry data sourced from public firm disclosures and independent review aggregators. AIProp data sourced from internal records and prior published research.

Causal Note: This paper combines structural benchmarking with cohort outcome evidence. Findings are reported as associations, not causal effects. Industry figures reflect publicly disclosed terms as of April 2026 and are subject to change.

1. Scope and Method

This working paper benchmarks AIProp against fifteen leading proprietary trading firms operating as of April 2026. The comparator set includes FTMO, Topstep, The 5%ers, and FundedNext - widely recognised as category anchors - alongside eleven additional firms selected based on verifiable payout activity, active operation, and measurable presence across independent review aggregators: FundingPips, Apex Trader Funding, MyFundedFutures, Blue Guardian, Aqua Funded, DNA Funded, BrightFunded, Funded Trading Plus, The Funded Trader, Fintokei, and Take Profit Trader.

The selected sample reflects the practical decision set faced by traders, rather than a theoretical or exhaustive industry list. These firms collectively account for the majority of visible evaluation volume, payout activity, and trader attention in the current prop trading landscape.

Methodological Framework

The study applies a structural-behavioral hybrid framework. Fifteen dimensions are systematically coded across each firm, covering funding architecture, challenge design, rule surface, automation policy, payout infrastructure, and trader-development support.

In addition to feature-level comparison, the framework introduces a Trader Friction Lens, capturing the cumulative burden imposed on traders through consistency rules, trading restrictions (news, weekends), automation limitations, fee structure, and hidden or discretionary rules. This approach recognises that firm structure is not neutral - it shapes trader behavior, decision-making, and ultimately performance sustainability.

Interpretation Boundaries

This study is not a controlled causal experiment. Direct attribution of trader success requires longitudinal cohort tracking across firms. However, structural constraints and incentives are widely understood to

influence trader behavior, particularly in areas such as overtrading under consistency rules, risk compression under drawdown limits, and execution quality under automation constraints. Accordingly, the findings should be interpreted as behaviorally relevant structural comparisons, not purely descriptive feature listings.

Where cohort outcome data is presented (Section 5), it is drawn from AIProp's prior published research and reported as associations within an observational study, not as causal evidence.

Data Sources

Industry data is sourced from official firm disclosures and rule pages, regulatory filings where applicable, executive interviews (Finance Magnates), and independent aggregators (Trustpilot, PropFirmMatch). AIProp data is sourced directly from aiprop.com (April 2026). Cohort outcome figures in Section 5 are drawn from AIProp's Proprietary Trader Dataset (N = 1,000). All figures reflect publicly available information at the time of writing and are subject to change.

2. The Industry Baseline

Across the fifteen comparators, the dominant commercial model is structurally consistent. Traders pay an upfront evaluation fee, pass a one- or two-phase challenge subject to daily-loss, max-loss, and best-day consistency rules, and then attempt to convert funded status into cleared payouts. Industry-wide pass rates remain low: reported challenge-to-payout conversion sits at roughly 1-2% across publicly disclosing firms.

Headline funding ceilings cluster around $2-4M for established multi-asset firms and $150-300K for futures-focused firms. The 5%ers permits funding to reach $4 million, matched by FundedNext, Blue Guardian, and Aqua Funded. FTMO remains the established reference point for multi-asset forex and CFD trading, with a $2M ceiling via scaling. Topstep dominates the futures segment as the longest-running prop firm in the industry, with over thirteen years of continuous operation.

Three structural frictions appear repeatedly across the benchmark set. First, consistency rules - caps on best-day profit concentration, typically set at 30-50% - are present in twelve of sixteen firms. Second, full upfront evaluation fees are universal among the fifteen comparators. Third, automation policy is restrictive: Apex maintains strict rules against fully automated trading systems including AI, algorithms, and high-frequency trading strategies, and most forex-focused comparators impose partial limits on Expert Advisors.

Recent consolidation reinforces the reputational premium on established firms. MyFundedFX shut down in February 2026 with little warning, following earlier closures during the 2023-2024 industry contraction. For traders, firm longevity is itself a risk-management variable.

3. Three Eras of Prop Trading

The structural diversity documented in Section 2 is best understood as the product of three distinct industry eras, each defined by where the firm extracts revenue and what it offers in return.

Era I (2010-2020) was defined by fee extraction. First-generation prop firms generated the majority of revenue from upfront challenge fees, with high failure rates baked into the business model. The economic incentive favoured trader attempts rather than trader success.

Era II (2020-2024) shifted toward payout-volume credibility. Firms including FTMO, Topstep, FundedNext, Apex, and FundingPips built brand trust through cumulative payout disclosures, scaling cohorts, and longer operating histories. The category professionalised, but the underlying product remained a funded-account contract subject to rules designed primarily to limit firm exposure rather than to develop trader skill.

Era III (2024 onwards) reframes the firm as a trader-performance system. The defining features are AI-assisted execution, behavioural feedback infrastructure, blockchain-verifiable payouts, and published cohort research linking rule architecture to trader outcomes. AIProp is the only firm in the benchmark set positioned in this category as of April 2026. The category is not yet contested. Figure 1 maps the transition.

Figure 1 - Three eras of prop trading. Each era inherits the previous era's capabilities and adds a new infrastructure layer.

4. Structural Benchmarking

This section compares all sixteen firms across five structural dimensions: funding scale, challenge path diversity, fee architecture, rule surface, and payout infrastructure. Three overview figures provide a high-level summary before the dimension-by-dimension analysis.

Figure 2A ranks all sixteen firms across four key dimensions in a single view. AIProp leads on funding capacity and rule freedom, sits mid-range on Trustpilot, and trails the field on years of operation - a pattern consistent with a structurally advanced but operationally young firm.

Figure 2A - Comparative scorecard across four structural dimensions. Industry data from public disclosures April 2026.

Figure 2B presents the full benchmarking dataset in three panels: firm identity and track record, commercial terms and infrastructure, and rule surface and risk factors. This is the master reference for all claims made in Sections 4.1 through 4.5.

#	Firm	HQ / Founded	Track Record	Trustpilot
1	**AIProp**	**Dubai / 2024**	**$1.7M+ paid**	**4.4 / 1k+**
2	FTMO	Prague / 2015	$500M+ paid	4.8 / 25k+
3	Topstep	Chicago / 2012	>13 yrs operation	4.6 / 15k+
4	FundedNext	Dubai / 2022	$261M+ paid	4.6 / 45k+
5	The 5%ers	Israel / 2016	Established	4.6 / 8k+
6	FundingPips	UAE / 2022	$200M+ paid	4.7 / 40k+
7	Apex	US / 2021	$500M+ paid	4.7 / 20k+
8	MyFundedFutures	US / 2023	Growing	4.8 / 10k+
9	Blue Guardian	US / 2021	Mid-tier	4.6 / 5k+
10	Aqua Funded	Dubai / 2023	$2.9M+ paid	4.5 / 3k+
11	DNA Funded	2023	Emerging	4.6 / 4k+
12	BrightFunded	NL / 2023	Emerging	4.7 / 6k+
13	Funded Trading+	UK / 2021	Mid-tier	4.5 / 4k+
14	The Funded Trader	US / 2021	Scandal history	4.5 / 7k+
15	Fintokei	Czech / 2022	€4M+ (2024)	4.6 / 2k+
16	Take Profit Tr.	US / 2021	Mid-tier	4.7 / 6k+

Firm	Max Funding	Profit Split	Instruments	Blockchain
AIProp	**$5.0M**	**Up to 95%**	**1,500+**	**Yes**
FTMO	$2.0M	80–90%	~1,000	No
Topstep	$150K	100% first $10k →90%	Futures only	No
FundedNext	$4.0M	Up to 95%	~1,000	No
The 5%ers	$4.0M	50–100%	~900	No
FundingPips	$200K	Up to 90%	~800	No
Apex	$300K	Up to 100% (capped)	Futures only	No
MyFundedFutures	$150K	90%	Futures only	No
Blue Guardian	$4.0M	Up to 90%	~600	No
Aqua Funded	$4.0M	80–90%	~600	No
DNA Funded	$600K	Up to 90%	800+	No
BrightFunded	$400K	Up to 100%	~500	No
Funded Trading+	$2.5M	Up to 100%	~400	No
The Funded Trader	$1.5M	80–90%	~600	No
Fintokei	$400K	Up to 90%	~600	No
Take Profit Tr.	$150K	80% post-buffer	Futures only	No

Firm	Consistency	EA / AI	Primary Risk Factor
AIProp	**None**	**Full EA + AI**	**New (2024); shorter payout history; smaller US brand presence**
FTMO	None	Limited	News restrictions; high fee per attempt
Topstep	50% best-day	Restricted	Futures only; trailing drawdown
FundedNext	40% best-day	Limited	40% consistency rule
The 5%ers	None	Limited	Starting split 50%; tight DD
FundingPips	Yes	Limited	Smaller scaling ceiling
Apex	50%	HFT ban	HFT/AI banned; capped withdrawals
MyFundedFutures	None	Limited	Short track record; futures only
Blue Guardian	Yes	Allowed	Mid-tier reputation
Aqua Funded	Yes	Limited	Small cumulative payouts
DNA Funded	Yes	Limited	Emerging; short track record
BrightFunded	Yes	Limited	Slower funding path
Funded Trading+	Varies	Limited	Mid-tier reputation
The Funded Trader	Yes	Limited	Historical scandal signals
Fintokei	Yes	Limited	Smaller cumulative payouts
Take Profit Tr.	Buffer	Limited	Futures only; smaller ceiling

Figure 2B - Master comparison matrix. Industry data from public disclosures April 2026; AIProp data from aiprop.com.

Figure 2C translates the same data into a three-level colour score (strong / moderate / weak). The visual pattern shows where each firm clusters: AIProp reads dark green across most columns but light on operating history; FTMO and Topstep read strong on longevity and reputation but moderate on rule freedom and automation.

Figure 2C - Structural scorecard matrix. Darker green = stronger position on that dimension.

4.1 Funding Scale

Maximum funding ceilings vary by more than an order of magnitude across the benchmark set. At the lower end, futures-focused firms cluster between $150K and $300K: Topstep, Apex Trader Funding, MyFundedFutures, and Take Profit Trader all cap funding in this range, reflecting the higher per-contract leverage available in CME futures. In the mid-tier, FTMO offers up to $2M via its scaling plan, matched by Funded Trading Plus at $2.5M. The $4M tier includes FundedNext, The 5%ers, Blue Guardian, and Aqua Funded - all multi-asset firms with scaling programmes. AIProp publishes a scaling roadmap to $5.0M, the

highest in the benchmark set by 25% above the next tier. DNA Funded, BrightFunded, FundingPips, and Fintokei cluster between $200K and $600K. Figure 4 maps the full distribution.

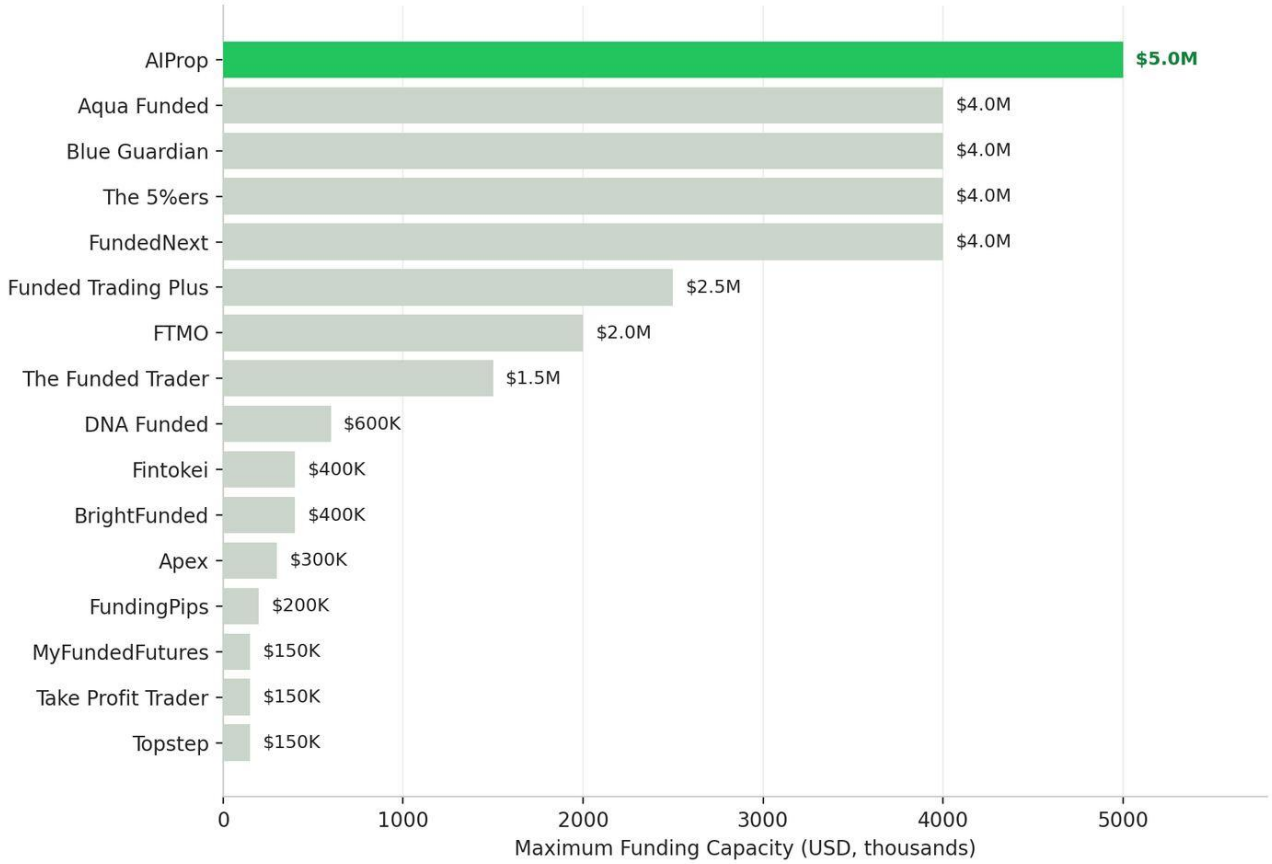

Figure 4 - Maximum funding capacity across the benchmark set.

4.2 Challenge Path Diversity

Most firms in the benchmark set offer one or two evaluation paths, typically a two-phase challenge and, in some cases, a one-phase alternative. FTMO operates a standard two-phase model (Challenge + Verification). Topstep offers a single Trading Combine format. FundedNext provides three options (Stellar, Express, and Evaluation). FundingPips offers four models including a Zero (instant funding) programme. AIProp matches this breadth with four distinct archetypes: 1-Phase, 2-Phase, Instant Funded, and Pass-First-Pay-Later. The last of these has no equivalent in the benchmark set - under this path, the trader pays a reduced setup fee and settles the remaining evaluation fee only upon passing. Figure 3 charts the path count per firm.

Firm	1-Phase	2-Phase	3-Step	Instant	Pass-First-Pay-Later	Total
AIProp	✓	✓	—	✓	✓ **(unique)**	**4**
Aqua Funded	✓	✓	✓	✓	—	4
The 5%ers	—	✓	✓	✓	—	3
Funded Trading+	✓	✓	—	✓	—	3
DNA Funded	✓	✓	—	✓	—	3
FundedNext	✓	✓	—	—	—	2
FundingPips	—	✓	—	✓	—	2
Blue Guardian	—	✓	—	✓	—	2
The Funded Trader	✓	✓	—	—	—	2
Fintokei	✓	✓	—	—	—	2
FTMO	—	✓	—	—	—	1
Topstep	✓	—	—	—	—	1
Apex	✓	—	—	—	—	1
MyFundedFutures	✓	—	—	—	—	1
BrightFunded	—	✓	—	—	—	1
Take Profit Tr.	✓	—	—	—	—	1

Figure 3 - Challenge path count per firm. Source: firm pricing pages, April 2026.

4.3 Fee Architecture and Incentive Alignment

The standard industry model collects the full evaluation fee upfront regardless of trader outcome. This is universal across all fifteen comparators. Revenue is generated from trader attempts, not trader success - a structural misalignment that has defined the prop industry since Era I. AIProp's Pass-First-Pay-Later model partially inverts this incentive: a meaningful share of the evaluation fee is contingent on the trader passing, aligning a portion of firm revenue with trader progression. No other firm in the benchmark set offers a comparable structure. The economic effect is modest in absolute terms but directionally significant: it shifts AIProp's revenue function toward trader success rather than trader volume.

4.4 Rule Surface and Trader Friction

Rule complexity varies substantially across the benchmark set, and the Trader Friction Lens introduced in Section 1 provides a structured way to compare it. The friction score counts restrictive features across six dimensions: consistency rule, news-trading restriction, weekend-holding restriction, EA/AI limitation, full upfront fee, and hidden or discretionary rules. Scores range from 0 (no restrictions) to 6 (maximum friction).

At the restrictive end, The Funded Trader scores highest with consistency rules, news restrictions, and reported hidden rules. Apex Trader Funding imposes a 50% consistency rule (revised from 30% in March 2026), strict prohibition on AI/HFT/automated systems, and a 6-payout cap per Performance Account. FTMO applies a 10% profit target, 5% daily loss, and a news-trading restriction within +/-2 minutes of high-impact events. FundedNext uses a 40% best-day consistency rule. Topstep imposes a 50% best-day consistency rule alongside its Trading Combine structure.

At the permissive end, AIProp scores 0 on the friction index: no consistency rule, no news-trading restriction, weekend holding allowed, full EA and AI support, and no disclosed hidden rules. Blue Guardian and The 5%ers also score relatively low but still impose partial restrictions on automation or consistency. Figure 5 ranks all sixteen firms by friction score.

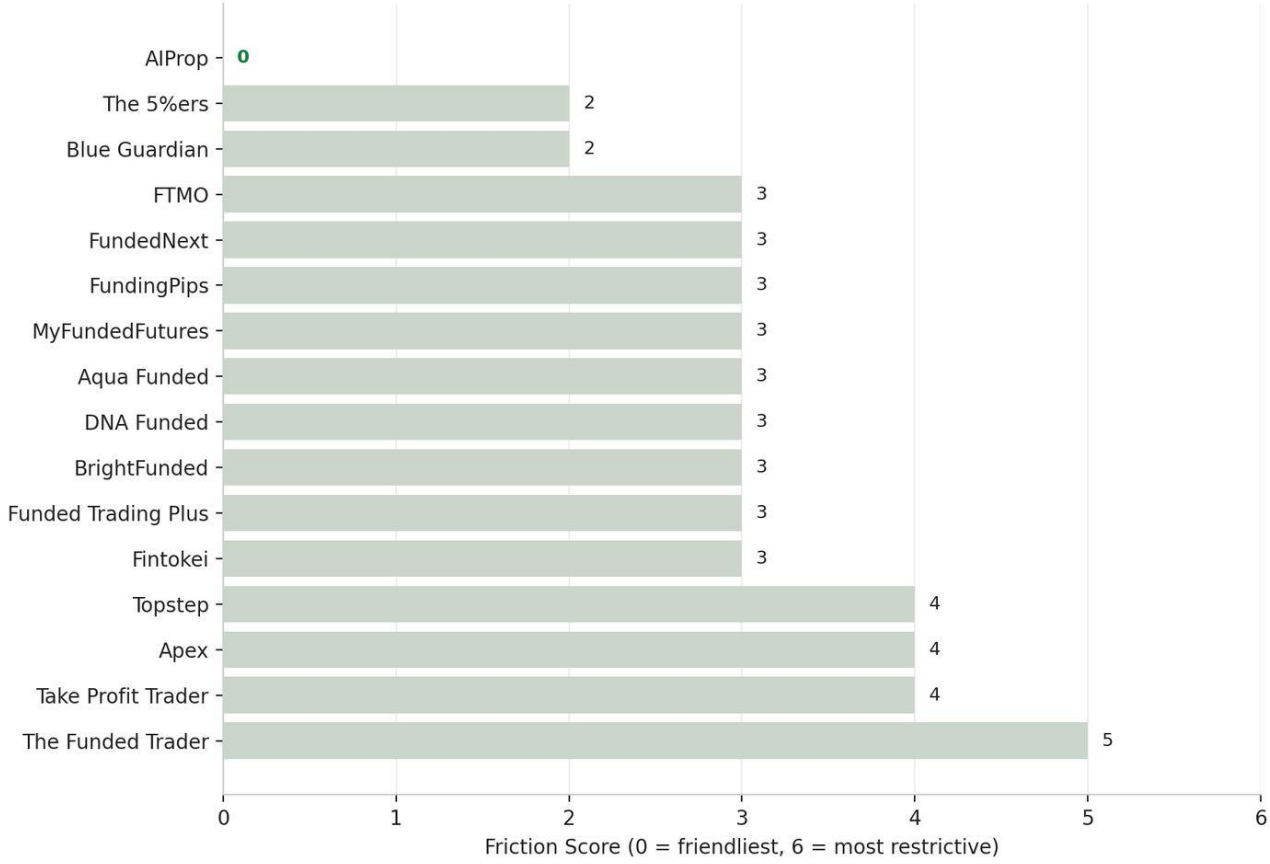

Figure 5 - Trader-friction score. Lower = fewer restrictions. Range 0-6 across six dimensions.

4.5 Payout Infrastructure and Transparency

Payout credibility is the single most important trust signal in prop firm selection, and cumulative payout history is the industry's primary metric for it. Apex Trader Funding leads the field with over $700M in cumulative payouts, followed by FTMO at $450M+ (10-year milestone), FundedNext at $261M+, and FundingPips at $200M+ ($167M+ independently verified by Payout Junction). At the other end, Fintokei reported EUR4M+ in 2024 (annual, not cumulative), Aqua Funded $2.9M+, and AIProp $1.7M+ as of April 2026. Figure 6 compares payout verification infrastructure and Figure 7 maps cumulative payout history across the benchmark set.

Capability	AIProp	FTMO	Topstep	FundedNext	Others (12)
Blockchain-verifiable payouts	✓	—	—	—	—
Published prime broker	✓ Coinstrat Pro	n/d	CME ecosystem	Partner broker	Mixed
Crypto payout rails	✓	✓	—	✓	Mixed
No monthly fees	✓	✓	—	✓	Mixed
Scaling to ≥ $5M	✓	—	—	—	—

Figure 6 - Payout verification and broker backing across the benchmark set.

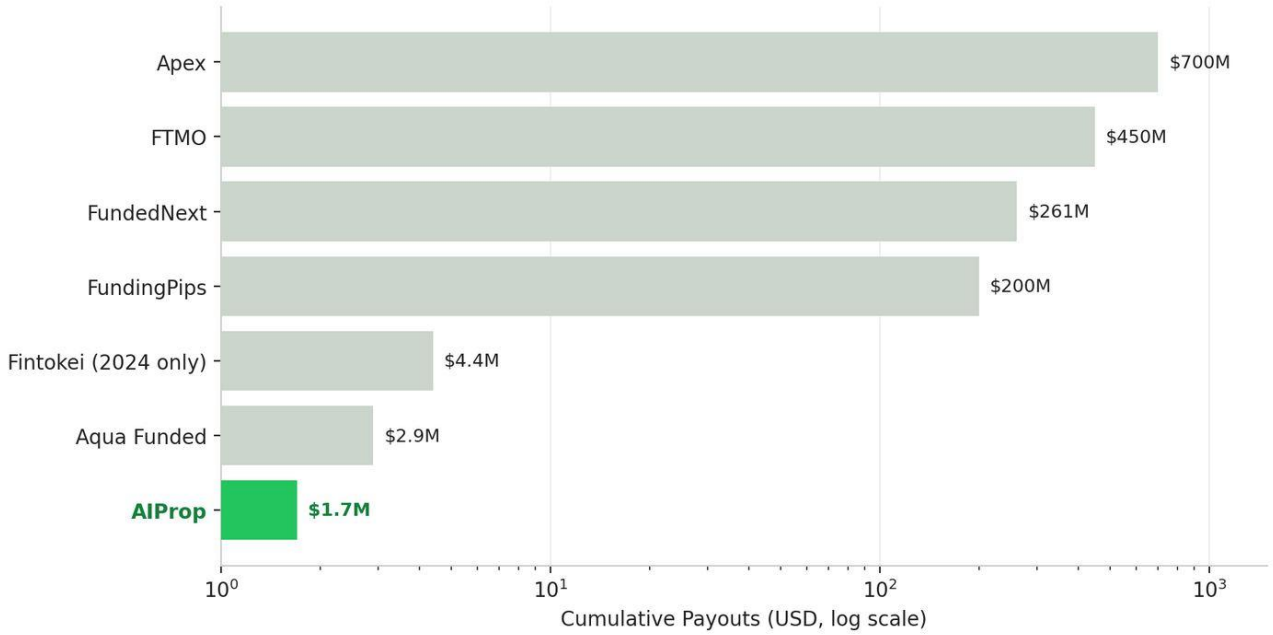

Figure 7 - Publicly disclosed cumulative payouts. AIProp publishes blockchain-verified payouts at aiprop.com/payout.

The payout-volume gap between AIProp and the top incumbents is large in absolute terms but reflects operating history rather than payout reliability - Apex and FTMO have been paying traders for 4-10 years. What distinguishes AIProp on this dimension is verification infrastructure: all payouts are published and timestamped on-chain via aiprop.com/payout, providing independent auditability that no other firm in the benchmark set currently offers. AIProp also discloses a prime-broker partnership with Coinstrat Pro. Among the comparators, FTMO operates under its own holding company (OHMC), Topstep is US-domiciled, and most others do not publicly disclose broker-level infrastructure.

4.6 Structural Synthesis

Figure 8 synthesises the structural comparison into a single positioning map. The x-axis measures trader freedom (inverse of friction score) and the y-axis measures maximum funding ceiling. AIProp occupies the high-freedom x high-capital quadrant alone. The next-closest competitors - The 5%ers and Blue Guardian - reach the moderate-freedom band but do not match the funding ceiling. The majority of the benchmark set clusters in the moderate-freedom, low-to-mid-capital zone. The positioning map illustrates why structural advantage is not about any single dimension: it is the combination of capital access and rule freedom that creates an uncontested position.

Figure 8 - Positioning map: Trader Freedom vs. Capital Ceiling. AIProp occupies the high-freedom x high-capital quadrant uncontested.

5. How Structure Shapes Trader Behaviour

The structural differences documented in Section 4 are not neutral design choices. Each rule, restriction, and policy creates a behavioural pressure on the trader. This section examines five areas where structural design is known to influence trader behaviour, supported by outcome evidence from AIProp's Proprietary Trader Dataset (N = 1,000, April 2024 - March 2026). All cohort findings are reported as associations within an observational study, not causal claims.

5.1 Consistency Rules and Overtrading Risk

Twelve of sixteen firms in the benchmark set impose a best-day consistency rule, typically capping the proportion of total profit from any single trading day at 30-50%. The stated intent is to prevent traders from passing on a single lucky trade. The unintended consequence is well-documented: traders who legitimately have a strong day are pressured to keep trading on weaker setups in order to dilute the concentration ratio, raising exposure precisely when the optimal action would be to stop.

AIProp's cohort data supports this pattern. Mental-accounting and overconfidence after profitable sessions are associated with elevated breach risk in the manual trading cohort. By removing the

consistency rule, firms like AIProp eliminate a structural pressure to overtrade. Among the sixteen firms benchmarked, AIProp, Blue Guardian (on certain programmes), and The 5%ers (Hyper Growth) operate without a consistency rule. The remaining thirteen impose one.

5.2 Automation Policy and Execution Quality

Automation policy is the sharpest structural dividing line in the benchmark set. At one end, Apex Trader Funding strictly prohibits AI, algorithms, and high-frequency trading systems. Most forex-focused comparators impose partial EA restrictions. At the other end, AIProp permits full EA, AI-assisted, and algorithmic trading with no disclosed limitations.

The behavioural relevance is direct. In AIProp's manual sub-group, 73% of breach events were preceded by a behavioural trigger - stop-loss removal, revenge entry, or oversized re-entry - in the same session. Rule-based EAs and hybrid AI configurations structurally remove these failure modes from the execution path. The outcome data confirms this mechanism: AI-assisted traders showed a breach rate of 12.2% versus 18.4% for manual traders (34% reduction, $p < 0.01$), with the Hybrid AI + Human Oversight sub-cohort achieving the lowest breach rate at 8.5%. Firms that restrict automation preserve the very execution path through which the majority of breaches occur.

5.3 Fee Structure and Firm-Trader Alignment

The universal fee model across the fifteen comparators collects the full evaluation fee upfront. The firm is paid regardless of whether the trader passes. This creates a structural incentive toward trader volume rather than trader success - a dynamic that has defined the prop industry since its inception.

AIProp's Pass-First-Pay-Later model is the only structure in the benchmark set that ties a portion of evaluation revenue to trader progression. The effect is directional rather than absolute: the firm still collects an initial setup fee, but the conditional component creates a revenue function that improves when traders succeed. No other firm offers a comparable structure.

5.4 Payout Verification and Trust Friction

Trust friction is one of the largest hidden costs in prop firm selection. Traders evaluating a new firm must rely on Trustpilot reviews, social-media payout screenshots, and firm-disclosed cumulative figures - all of which can be manipulated. The February 2026 MyFundedFX shutdown demonstrated that even firms with visible review presence can collapse without warning.

Blockchain-verified payout publication removes the verification step entirely: every payout is independently auditable without relying on firm self-reporting or third-party review platforms. AIProp is the only firm in the benchmark set that publishes on-chain payout records. This is not a behavioural mechanism but a market-friction mechanism - it lowers the cost of trader entry by reducing the trust gap that new firms face.

5.5 Behavioural Infrastructure and Outcome Evidence

Beyond structural rules, a smaller subset of firms invest in trader-development infrastructure. FTMO offers a separate trading psychology application. Topstep provides coaching services. Neither integrates behavioural metrics directly into the trading account.

AIProp operates a live behavioural feedback system: the Behavioral Bias Index (BBI) tracks stop-adjustment patterns, position-size deviations, and re-entry intervals in real time, and the Risk Adherence Index (RAI) measures the proportion of trades executed within the trader's declared risk band. Both metrics are exposed on the account dashboard, creating a feedback loop between trader action and behavioural awareness. The AIProp Research Hub extends this infrastructure through published empirical working papers - this paper is the second in the series. No other firm in the benchmark set combines live behavioural metrics with a published research programme.

The cumulative outcome evidence across the AIProp cohort (N = 1,000) is consistent with the structural analysis throughout this section. AI-assisted traders showed 45% lower maximum drawdowns (4.3% vs. 7.8%), 44% higher Sharpe ratios (0.89 vs. 0.62), and 45% higher Risk Adherence Index (88.9% vs. 61.4%, r = 0.74 with account outcomes, $p < 0.001$). Emotionally-driven exits fell from 61.7% to 37.2% ($p < 0.001$). The Hybrid AI + Human Oversight sub-cohort performed best on every metric. The pattern across all five dimensions points to the same conclusion: removing behavioural friction from the execution path is associated with materially better trader outcomes. Figure 9 visualises the cohort comparison.

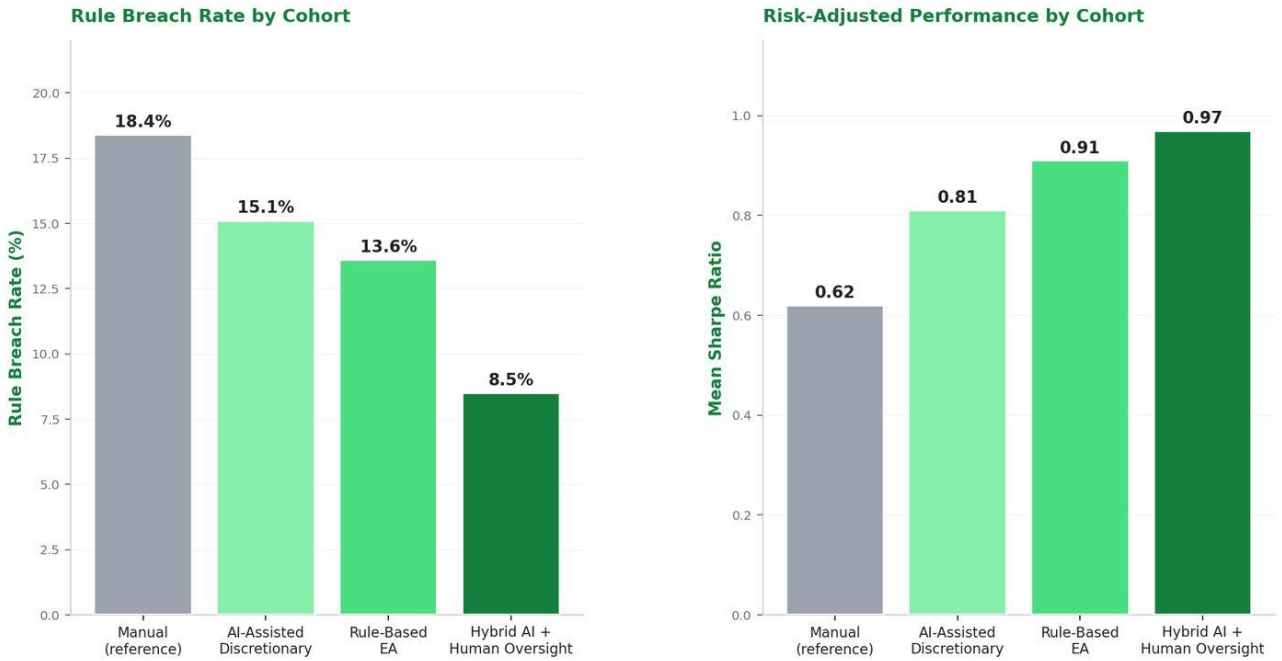

Figure 9 - Trader outcomes by trading mode across the AIProp cohort (N = 1,000). Left: rule breach rate by sub-cohort. Right: mean Sharpe ratio by sub-cohort.

Important Caveat: This is an observational study, not a randomised trial. Cohort assignment was self-selected, meaning traders who chose AI assistance may differ systematically in baseline experience and discipline from manual traders. The findings should be read as associations between trading mode and outcomes within the AIProp population, not as causal evidence that AI assistance produces better traders.

6. Structural Weaknesses and Areas of Evolution

A balanced benchmarking exercise requires acknowledging areas where AIProp is still developing. These are primarily characteristics of a newer firm, rather than structural limitations.

6.1 Operating History and Payout Scale

AIProp was founded in 2024 and has reached over $1.7 million in cumulative payouts as of April 2026, all publicly verifiable on-chain. Compared to longer-established firms, total payout volume is naturally lower due to shorter operating history. As with all prop firms, payout scale compounds over time.

6.2 Reputation Footprint

AIProp holds a Trustpilot rating of 4.4 ("Excellent"). The primary difference versus established firms is review volume, which builds over time as the user base expands. In parallel, AIProp provides blockchain-verifiable payouts, offering an additional layer of transparency beyond traditional review systems.

6.3 Market Presence

AIProp operates globally but, as a newer entrant, has a smaller brand footprint compared to long-established firms. Market presence in the prop trading industry is largely a function of time and user growth, and continues to expand alongside platform adoption.

Balance Note: AIProp's advantages are concentrated in capital access, rule flexibility, automation support, and trader-focused infrastructure. Its current limitations are primarily related to time in market and brand maturity, both of which naturally improve as the platform scales. For traders prioritising innovation and flexibility, AIProp presents a differentiated model. For those prioritising long-established track record, incumbent firms may remain more familiar.

7. Conclusions and Trader Fit

Seven conclusions follow from the structural, behavioural, and outcome evidence in this paper.

- **Structural differences across the benchmark set are large and measurable.** Funding ceilings range from $150K to $5M. Friction scores range from 0 to 5. Automation policies range from full prohibition to full support. These are not marginal variations - they define fundamentally different trader experiences.
- **AIProp's structural position is distinctive across multiple dimensions simultaneously.** The firm scores 0 on the trader-friction index, offers four challenge archetypes including the benchmark-unique Pass-First-Pay-Later model, publishes a scaling roadmap to $5.0M, and operates the only blockchain-verified payout system in the benchmark set.
- **Structural design shapes trader behaviour in predictable ways.** Consistency rules create overtrading pressure. Automation restrictions preserve behavioural failure modes. Upfront-only fees misalign firm incentives with trader success. These are not theoretical claims - they are documented patterns in the behavioural finance literature and in AIProp's cohort data.
- **Cohort evidence supports the structural analysis.** AIProp's Proprietary Trader Dataset (N = 1,000) shows AI-assisted traders associated with 34% lower rule breach rates, 45% lower maximum

drawdowns, 44% higher Sharpe ratios, and 45% higher Risk Adherence Index than the manual cohort. The Hybrid AI + Human Oversight sub-cohort performed best on every metric. Findings are associations within an observational study.

- **AIProp represents an Era III prop firm.** Era I monetised trader failure through fees. Era II monetised payout volume through scale. Era III monetises trader performance through infrastructure. AIProp is the only firm in the benchmark set positioned in Era III as of April 2026.
- **AIProp's limitations are concentrated in operating history and market presence.** A 2024 founding date, a smaller cumulative payout base ($1.7M vs. $200M-$700M for top incumbents), and a smaller brand footprint are real disadvantages that close through operating time, not product design.
- **The optimal firm choice is segment-specific.** Different trader profiles map to different firms. The trader fit matrix below makes this explicit.

7.1 Trader Fit Matrix

The structural and outcome evidence in this paper supports differentiated firm recommendations by trader profile. The matrix below is an analytical synthesis of the benchmark data, not investment advice.

Beginner trader - Best fit: Established Era II firms (FTMO, Topstep, FundedNext). *Multi-year payout history, large review base, structured education programmes, and lower maximum funding reduce the consequences of early mistakes.*

Rule-sensitive discretionary trader - Best fit: AIProp. *Zero consistency rule, no news-trading restriction, weekend holding allowed, and full automation support remove the structural frictions that drive most rule-breach failures.*

Algorithmic / EA trader - Best fit: AIProp (or Blue Guardian as alternative). *Full EA and AI support is structurally rare in the benchmark set. AIProp adds blockchain payout verification and the BBI behavioural feedback layer.*

High-capital ambition trader - Best fit: AIProp. *$5.0M scaling roadmap is the highest in the benchmark set, 25% above the $4.0M tier (FundedNext, The 5%ers, Blue Guardian, Aqua Funded).*

Futures-only trader - Best fit: Topstep or Apex Trader Funding. *Specialist futures-prop infrastructure, deep liquidity in CME products, and multi-year payout track records. AIProp's instrument breadth covers futures but is not specialised for them.*

US-domiciled trader prioritising local brand - Best fit: Topstep, Apex, MyFundedFutures, or FTMO US. *US-domiciled incumbents with established local presence. AIProp accepts US traders but operates from Dubai.*

Trader prioritising payout transparency - Best fit: AIProp. *Blockchain-verified payouts and published cohort research are not matched by any other firm in the benchmark set.*

8. Limitations

Five limitations apply to this study. First, industry figures reflect publicly disclosed terms at a single point in time (April 2026) and several comparators are actively revising rule architecture; Apex Trader Funding

materially restructured its account model in March 2026. Second, Trustpilot-based reputation signals are vulnerable to review manipulation and should be interpreted as directional. Third, 'hidden rules' coding relies on user-reported patterns in review platforms and cannot be fully verified against unpublished firm policy. Fourth, cohort evidence in Section 5 is drawn from a non-randomised observational study within the AIProp population; cohort assignment was self-selected, and findings should be read as associations rather than causal effects. Fifth, structural and outcome comparisons document differences in firm terms and within-firm trader behaviour rather than direct comparator-firm trader outcomes; a multi-firm randomised cohort study remains an open research direction.

9. References

Industry data in this working paper is sourced from public firm disclosures, regulatory filings, and independent third-party trackers. Sources are listed below by claim category for verification.

Cumulative Payout Figures

AIProp - $1.7M+ cumulative payouts to traders worldwide; average reward $1,711 per payout; on-chain verification. AIProp official payout page, aiprop.com/payout, April 2026.

FTMO - $450M+ cumulative payouts at 10-year anniversary. Finance Magnates, 29 September 2025.

Apex Trader Funding - $700M+ cumulative payouts as of early 2026. The Prop Journalist, March 2026.

FundedNext - $261M+ cumulative payouts since 2022; $108M paid in 2025. Tradezella, February 2026; Finance Magnates / Prop Firm Match payout tracker, January 2026.

FundingPips - $200M+ cumulative per firm marketing; $167M+ verified across 127,000+ payouts by Payout Junction. FXEmpire, November 2025.

Fintokei - EUR4M+ in 2024 (annual figure, not cumulative). Finance Magnates, October 2024.

Aqua Funded - $2.9M+ cumulative payouts to 42,000+ traders. Blue Guardian, February 2026.

Firm Longevity and Track Record

Topstep - Founded 2012, longest-running active prop firm. Tradezella, February 2026.

FTMO - Founded 2015 in Prague. Finance Magnates, September 2025.

The 5%ers - Founded 2016, Israel-based. Blue Guardian Best Prop Firms 2026.

MyFundedFX shutdown - February 2026 closure with funded traders reporting unpaid withdrawals. Trader's Second Brain, February 2026.

Rule Architecture and Challenge Models

FTMO Trading Objectives - 10% profit target, 5% max daily loss, 10% max loss; news-trading restriction. FTMO official rules page.

Topstep Trading Combine - 50% best-day consistency rule; 100% profit retention on first $10,000, then 90/10 split. Topstep official site.

Apex Trader Funding - 50% consistency rule; strict prohibition on AI/HFT/automated trading systems. Apex EOD Payouts help centre; PropFirmApp Apex Review 2026.

FundedNext - 40% best-day consistency rule; up to 95% profit split. FundedNext official site.

FundingPips - Two-step, one-step, and Zero (instant) evaluation models. FXEmpire FundingPips Review 2026.

Industry pass-rate baseline - 1-2% challenge-to-payout conversion. Finance Magnates, March 2025; Finance Magnates Fintokei interview, October 2024.

Trustpilot Scores and Review Volumes

All Trustpilot scores and review counts retrieved from Trustpilot.com firm pages, April 2026.

AIProp Cohort Outcome Data

AIProp Research Hub (2026). Behavioral Biases in Prop Trading: Evidence from 1,000 AIProp Traders. Working Paper BF-2026-01. Dubai: AIProp. Source for all cohort outcome figures cited in Section 5.

AIProp Structural Data

All AIProp structural figures sourced from aiprop.com (homepage, pricing page, features page, payout page) and AI PROP - FZCO official disclosures, April 2026.