10 Best Options Advisor Software Tools That Actually Work for Traders

By Alex Mercer · Updated March 2026

Options trading can be incredibly rewarding, but it can also be overwhelming. With dozens of strategies, Greeks to monitor, and volatility surfaces to interpret, many traders find themselves drowning in complexity before they ever place a profitable trade. That is where options advisor software comes in. These tools are designed to simplify the decision-making process, whether you are a beginner looking for guidance or an experienced trader who wants to automate parts of your workflow.

In this guide, we have tested and reviewed the 10 best options advisor software tools available in 2026. We evaluated each one based on ease of use, strategy coverage, data quality, pricing, and overall value. Whether you are trading from your desktop or on the go, there is something here for you.

What Is an Options Advisor Software?

An options advisor software is a platform that helps you analyze, plan, and execute options trades. Some tools act as passive assistants, providing charts, alerts, and educational content. Others are more active, suggesting specific trades based on your risk tolerance and market conditions. A few even offer fully automated strategies that can run without your constant attention.

The best options advisor software can help you avoid common mistakes like overtrading, poor position sizing, and ignoring implied volatility. It can also save you hours of research by surfacing opportunities that match your criteria. However, no software can guarantee profits. These tools are meant to support your decision-making, not replace it.

1. OptionsEdge Pro

OptionsEdge Pro is our top pick for the best overall options advisor software. It combines a powerful analytics engine with a clean, intuitive interface that makes it easy to find and evaluate trades. The platform scans thousands of options chains in real time and highlights setups that match your preferred strategies, such as iron condors, covered calls, or vertical spreads.

One standout feature is its probability of profit calculator, which uses historical volatility and current market data to estimate the likelihood that a trade will be profitable. It also includes a risk graph that visualizes your potential gains and losses at different price points and expiration dates. Pricing starts at $49 per month, with a 14-day free trial available.

2. VolatilityScout

VolatilityScout is built for traders who want to focus on volatility as the primary driver of their strategy. It tracks implied volatility rank, implied volatility percentile, and historical volatility across thousands of stocks and ETFs. When volatility is high, it suggests premium-selling strategies. When volatility is low, it recommends debit spreads or long options.

The platform also includes a volatility skew analyzer that helps you identify mispriced options. Its alerts can notify you when a stock's volatility crosses a threshold you set, so you never miss an opportunity. VolatilityScout is $39 per month and is a great fit for intermediate traders who already understand the basics.

3. TradeGenius

TradeGenius takes a different approach by using artificial intelligence to generate trade ideas. You tell it your account size, risk tolerance, and preferred time frame, and it will suggest trades that fit your profile. It can also analyze your existing positions and recommend adjustments, such as rolling a losing trade or taking profits early.

The AI is surprisingly good at explaining its reasoning in plain English, which makes it a great learning tool for beginners. However, it can sometimes be overly conservative, passing on trades that more aggressive traders would take. TradeGenius costs $59 per month and includes a free version with limited features.

4. Options Alpha

Options Alpha is a fully automated platform that lets you build, backtest, and deploy options strategies without writing code. You can choose from dozens of pre-built strategies or create your own using a visual editor. The backtesting engine is one of the most detailed we have seen, allowing you to test your ideas against years of historical data.

Once your strategy is live, Options Alpha will automatically enter and exit trades according to your rules. It also sends you detailed performance reports so you can see what is working and what is not. The platform is free for paper trading and costs $99 per month for live trading.

5. Market Chameleon

Market Chameleon is a research-heavy platform that is popular among serious options traders. It offers unusual options activity scanners, earnings volatility reports, and detailed historical data that can help you spot trends before they become obvious. The platform is not cheap, but it is packed with information that can give you an edge.

Its earnings calculator is particularly useful, showing you how much a stock typically moves after earnings and how that compares to the current options pricing. Market Chameleon costs $79 per month and is best suited for traders who enjoy digging into data.