

Customers of Financial Services Firms Reveal Top Performers That Win the Hearts of Their Customers

Eighth Annual Hearts & Wallets Customer Satisfaction Ratings by Customers of Financial Services Firms

(Feb. 13, 2018, Rye, NY) – Customers of top financial services performers reveal who they love in the eighth annual Hearts & Wallets national customer satisfaction rating in a new report by **Hearts & Wallets**, the source for retail investor data and insights.

Over 5,000 U.S. households rate their top two financial providers on service and pricing performance in the *Wants & Pricing: Helping Customers Purchase What They Want in Saving and Investing* report. The ratings cover 25 attributes for five key service dimensions and three pricing dimensions. The report focuses on top-level national annual satisfaction ratings for the top 23 providers, leading brokers, banks and retirement platforms cited most often by their customers.

The report also analyzes how consumers perceive value in relation to pricing, the prices they believe they are paying, and how well they understand how providers earn money. Written by Hearts & Wallets subject matter experts with decades of operating experience in retail finance, consumer packaged goods and technology development, and acumen honed at the nation's finest business schools, the report is drawn from the latest fielding of the Hearts & Wallets Investor Quantitative™ Database (IQ™ Database). The IQ™ Database is recognized as the largest single dataset on U.S. retail consumer attitudes, behaviors and buying patterns with over 40,000 U.S. households.

Top Performers

The report reveals firms rated as Top Performers by their customers. To earn the Top Performer designation, firms must receive ratings from their customers that are distinctively higher than the ratings customers of other firms gave to those firms. The ratings published in the report encompass all customer types and are weighted to national assets and age to be comparable across stores and years (*see methodology at the end of this release for more information.*) Ratings from specific customer types, such as brokerage customers, retirement plan participants, or even personas such as women who value advice, can differ from national ratings. Although ratings from specific groups are also measured in the IQ™ Database, the report focuses on top-level national ratings because they are most comprehensive and provide an easy-to-understand overview.

“Hearts & Wallets congratulates the Top Performers in this comprehensive rating of customer satisfaction,” Laura Varas, founder and CEO of Hearts & Wallets said. “Over the past eight years, our research methodology has proven a useful guide to what consumers value most, and that varies by firm. National ratings provide an important, easy-to-understand measure that shines a light on firms that excel on dimensions at the macro level. Ultimately, firms who focus on specific design targets -- and learn how to truly delight those customer types -- will earn the right to manage more of the wallets of the specific groups of consumers they seek to serve.”

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Top Wants

Understandability is the new top consumer want, with 56% of consumers nationally saying “explains things in understandable terms” is important to them for service dimension attributes. A perennial top want is tied for first, “fees are clear and understandable,” also with 56%. The report includes perceptual mapping to enable clients to match what’s important to customers to firm proficiencies. For example, when applying the mapping to the attributes of “has made me money” vs. “has low fees,” consumers of all types perceive banks as less expensive than investment firms with weaker capabilities to deliver on “has made me money.” The largest increases in importance year over year were “explains things in understandable terms” and “well-trained staff,” which were both up 4 percentage points at the national level.

Top Performers

A sampling of Top Performers (with ratings distinctively higher than other stores) for selected attributes include –

- “Explains things in understandable terms” – **USAA***, **Edward Jones*** and **Ameriprise Financial*** (NYSE: AMP) are Top Performers, with **Morgan Stanley** (NYSE: MS) and **Citibank** (Citigroup NYSE: C) as most improved.
- “Understands me and shares my values” – Ameriprise, **Edward Jones**, and USAA are Top Performers. Morgan Stanley and **American Funds** are most improved.
- “Has made me money” – Edward Jones is a Top Performer. Morgan Stanley is most improved.
- “Well-trained staff” – Ameriprise*, Edward Jones*, Morgan Stanley, USAA* and **Charles Schwab** (NASDAQ: SCHW) are Top Performers with **Scottrade**, Citibank and Morgan Stanley as most improved.
- “Online tools and research” – **TD Ameritrade** (NASDAQ: AMTD) is a Top Performer with **PNC** (NYSE: PNC), **Merrill Lynch** (**Bank of America Corporation** NYSE:BAC) and TD Ameritrade as most improved.
- “Offers personal financial advice” – Morgan Stanley, Ameriprise*, Edward Jones* and **Wells Fargo Advisors*** (**Wells Fargo** NYSE: WFC) are Top Performers with Morgan Stanley as most improved.
- “Fees are clear and understandable” – Scottrade is a Top Performer. Scottrade, PNC and Citibank are most improved.

*also Top Performers in 2016

Methodology

Wants & Pricing is drawn from the section of the Hearts & Wallets Investor Quantitative Database (IQ Database) that analyzes consumer service dimensions, the price-value dynamic and captures customer satisfaction ratings of the 23 big banks, brokerages, employer and mutual fund firms cited most often by over 5,000 IQ Database participants. To be cited as a Top Performer, firms must receive ratings from their customers that are distinctively higher than the ratings customers of other firms gave to those firms. Most improved providers from the prior year are also rated significantly higher by their customers than they were the prior year.

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The source for retail investor data & insights

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About Hearts & Wallets

Hearts & Wallets is a data and consulting firm focused on understanding the drivers behind retail investor decision making. Combining a consumer marketing framework with financial services operating experience, the company is a catalyst for consumer-driven innovation in retail investing and saving. Hearts & Wallets works with leading financial providers to improve the effectiveness of their marketing communications, solution design and service delivery. For more information visit www.heartsandwallets.com.

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