

## Industry Leaders Winning the Wallets and Hearts of Retail Investors

Shift to One-stop Shopping; Race for \$1 Million-plus Households; Trust and Loyalty Metrics (Dec. 3, 2025, Rye, NY) – U.S. households are consolidating their relationships with retail saving and investing firms as one-stop shopping gains traction, according to a new market intelligence report by [Hearts & Wallets](#), the independent data and benchmarking firm that specializes in buying patterns in saving, investing and financial advice.

### Stores & Success Metrics 2025: Leaders in the Consolidating Wealth & Retirement Market

examines firms where consumers have saving and investing accounts, which H&W refers to as stores, as well as lending and insurance accounts at these institutions. The analysis covers industry-level buying patterns, including reach<sup>1</sup> into U.S. households for the top 50-plus firms. Account types, primacy, customer-reported experience categories, relationship length, share of wallet, asset share, intent to invest more, likelihood to recommend, Hearts & Wallets loyalty score and trust are presented for top stores. The report draws from fields within the Investor Quantitative™ (IQ™) Database, recognized as the largest single dataset on saving, investing and advice behaviors with over 135 million data points from over 85,000 U.S. households, trending back 15 years, with 5,981 U.S. households in the latest wave.

### Consolidation of Relationships

Total saving/investing relationships fell to 323 million in 2025, down from the 2023 peak of 351 million. Today, 1 in 5 households uses 4+ stores, a shopping pattern twice as common now as a decade ago, yet average stores/household shrank to 2.4 from 2.7 in 2023. Households with \$5 million-plus investable assets had the biggest drop in average stores/household, now at 3.9, down from 4.5 in 2018. An uptick in households using only 1 store – visible across all investable asset segments – signals consolidation, as some consumers grow weary of juggling multiple stores. Year over year, the portion of \$1-million-to-under-\$5-million households with only 1 store jumped 11 percentage points to 22%. \$5 million-plus households with only 1 store jumped 13 percentage points to 22%.

“Firms that want to leverage the one-stop-shopping trend must offer all the account types to satisfy investor needs, including taxable brokerage,” Laura Varas, CEO and founder of Hearts & Wallets, said. “Successful consolidation initiatives will support marketing calls-to-action with tangible processes.”

### Leading Stores

**Fidelity** now reaches more households than any other store, surpassing **Bank of America Merrill NET** (NYSE: BAC) for the first time. Fidelity and **Charles Schwab** (NYSE: SCHW) reach the most \$1-million-plus households, who control 80% of investable assets. Newly combined, **Capital One Discover NET** (NYSE: COF) retains a spot among household reach leaders with **Morgan Stanley E\*TRADE NET** (NYSE: MS) and **Chime** (Nasdaq: CHYM) also advancing. The competitive field fragments beyond the top stores. As big stores increasingly integrate across banking, investing and insurance accounts, consolidation appears as attrition at some stores.

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<sup>1</sup>As it is used in advertising, the term “reach” is used by H&W to refer to the percentage of households that a financial services firm has a relationship with (at least one account) and represents household penetration/awareness.

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### Share of Investable Assets Leaders

Metrics for reach, account mix and primacy, which is achieved by advice experiences that earn share of wallet (SOW), combine to drive share of investable assets (SOIA). No. 1 Fidelity is strengthening its lead amid shake-ups in big firms. Primacy leaders **LPL** (Nasdaq: LPLA), **Edward Jones** and Fidelity set the competitive bar for customers entrusting highest SOW ( $\geq 60\%$ ). **Ameriprise** (NYSE: AMP), Morgan Stanley, **Vanguard** and **Wells Fargo Advisors** (NYSE: WFC) join the 3 primacy leaders as the 7 nationally branded stores that exceed the industry average of 28% for serving as customer main source of retirement advice by indices  $>150$ .

"Partnerships, mergers and acquisitions can help stores offer a full suite of account types and achieve the scale to make the investments in technology, field training and marketing necessary to compete in today's consolidating market," Beth Krettecos, Hearts & Wallets Subject Matter Expert, said. "A portfolio of advice experiences can spark dialogue to create opportunities to earn share of wallet with different customer types."

### Loyalty and Trust Leaders

Among top investing stores, Edward Jones, Fidelity, Vanguard and LPL exceed industry averages to set the competitive bar on loyalty metrics. Industry average customer intent to invest more (ITIM), indicating potential for future flows from the existing base, is 18% of all customers and 31% of customers already using each firm as primary/secondary. Industry average likelihood to recommend (LTR), a better measure of advocacy than ITIM, which requires the ability to invest more, is 26% of all customers. Industry average Hearts & Wallets loyalty score, which combines high LTR and ITIM, is 25% of all customers.

High trust industry average is 27% of all customers. LPL and Edward Jones exceed the industry average for high trust by an index  $>150$ . 9 of the top 25 nationally branded investing stores also exceed industry average, but to lesser degrees.

### Methodology

*Stores & Success Metrics 2025: Leaders in the Consolidating Wealth & Retirement Market* examines firms where consumers have saving and investing accounts and the lending and insurance accounts alongside, drawing from fields within the Investor Quantitative™ (IQ™) Database, recognized as the largest single dataset with over 120 million data points on saving, investing and advice behaviors from 85,000 U.S. households the past 15 years. The latest wave was fielded Jul. 17-Aug. 9, 2025, with 5,981 households.

### About Hearts & Wallets

Hearts & Wallets is the data and benchmarking firm that specializes in powering growth for saving, investing and financial advice businesses with competitive buying pattern data. Leading firms rely upon Hearts & Wallets market intelligence reports, software and benchmarking to make strategic decisions that lead to growth by making products and services more consumer centric. Over 70% of Hearts & Wallets subscribers experienced positive net flows as compared to just 30% of non-subscribers. For more information, visit [www.heartsandwallets.com](http://www.heartsandwallets.com).

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