

What Americans Want Most from Financial Services Firms and Top Performer Firms That Deliver on Customer Satisfaction

Households Place More Importance on Pricing, Despite Continuing Confusion

(Mar. 22, 2023, Rye, NY) – The No. 1 want from financial services firms for Americans is clear and understandable fees with a higher importance placed on pricing considerations than at any time since 2010, according to a new research report by [Hearts & Wallets](#), the independent research and benchmarking firm that specializes in saving, investing and financial advice.

Wants & Pricing 2023: Growing Demand for Access, the Allure of “Free” and Top Performer Firms examines the importance of wants, customer satisfaction and pricing. This report is based on a survey of 5,993 U.S. households in the latest wave of the Hearts & Wallets Investor Quantitative™ Database, recognized as the largest single dataset with over 120 million data points on saving, investing and advice behaviors from 70,000 U.S. households dating back to 2010.

Top 10 Wants

U.S. households ranked their top 10 wants from financial services firms on a top-two box importance using a scale of 1-10 nationally in 2022 –

1. “fees are clear and understandable” – 60%
2. “explains things in understandable terms” – 56%
3. “is unbiased, puts my interests first” – 54%
4. “provides clear, useful statements” – 53%
5. “has made me money” – 52%
6. “has well-trained staff” – 50%
7. “is easily reachable by phone” – 48%
8. “quality of Internet account access” – 46%
9. “investment ideas are knowledgeable, timely and tactical” – 45%
10. “is proactive when market changes/when I’m losing money” – 43%

Pricing Confusion

Pricing continues to be murky for many consumers. In 36% of saving and investing relationships with their firms, customers do not know how they pay. 20% of relationships are reported as free.

Flat fees are now nearly as common as basis points pricing, with flat fees being 15% of relationships and basis points being 16%. Use of flat fees is growing over time, while use of basis points declined for the first year since 2010. Flat fees, bps and even commissions lead to higher understanding of pricing mechanisms than free offerings.

“Free is clear on the surface and helpful for trial, but can leave customers wondering how your firm earns money,” Laura Varas, CEO and founder of Hearts & Wallets, said.

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Only 1 in 4 (27%) customers understands “very well” what their providers do to earn money with little improvement over time. Understanding of how providers earn money is strongly linked to trust.

Top Performer Firms

Ameriprise (NYSE: AMP), **Edward Jones** and **Robinhood** (NASDAQ: HOOD) achieved one or more Hearts & Wallets Top Performer designations in this year’s national customer buying and satisfaction ratings for brokers, banks and retirement platforms. Ameriprise and Edward Jones are Top Performers in multiple categories for customer satisfaction.

Top Performers (ratings distinctively higher than other firms) for selected attributes include –

- “Investment ideas knowledgeable, timely and tactical” – **Ameriprise, Edward Jones**
- “Explains things in understandable terms” – **Ameriprise, Edward Jones**

“Focused value propositions help firms achieve high satisfaction results with their target customers,” Beth Krettecoc, Hearts & Wallets Subject Matter Expert and report co-author, said. “Top Performer ratings allow firms to understand customer buying and satisfaction at the company level in the context of the competitive marketplace.”

To earn a Top Performer designation, a firm must receive ratings from their customers distinctively higher than ratings customers of other firms gave to those firms (*see methodology at end of this release for more information*). Each firm must have sufficient sample size to be considered as a Top Performer. Customers rate their firms on their most important wants. Top Performers are then designated on the most important “wants from firm” in five service dimensions. The report focuses on top-level national ratings because they are most comprehensive and provide an easy-to-understand overview.

Methodology

The *Wants & Pricing 2023: Growing Demand for Access, the Allure of “Free” and Top Performer Firms* report is drawn from the section of the Hearts & Wallets Investor Quantitative™ Database (IQ Database) that analyzes consumer wants, customer satisfaction and pricing. The latest survey wave fielded August 15 – September 15, 2022, with 5,993 participants. The full IQ™ Database is recognized as the largest single dataset with over 120 million data points on consumer buying patterns from over 70,000 U.S. households.

To be cited as a Top Performer, firms must receive ratings from their customers that are distinctively higher than ratings that customers of other firms gave to their firms. Most improved providers from the prior year are also rated significantly higher by their customers than they were the prior year. Ratings from specific customer account types, such as brokerage customers, retirement plan participants, or personas such as women who value advice, may differ from national ratings and are available in the Hearts & Wallets IQ Dataminer interactive software.

About Hearts & Wallets

Hearts & Wallets is the independent research and benchmarking firm that specializes in saving, investing and financial advice. Leading firms rely upon Hearts & Wallets research reports, software and benchmarking to make strategic decisions that lead to growth by improving products, distribution, pricing, positioning and targeting. For more information visit www.heartsandwallets.com.

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