

Wealth Management Apps Become Gateway to Client Satisfaction and Retention, J.D. Power Finds

Citi Ranks Highest in Wealth Management Digital Experience Satisfaction among Full-Service Advisors; J.P Morgan Wealth Management Ranks Highest in Self-Directed Segment

TROY, Mich.: 21 Nov. 2023 — It's not just Millennials¹ and Gen Z with do-it-yourself brokerage accounts driving the trend toward increased use of digital wealth management tools; the digital channel has become central to the client experience for all types of investors, with mobile apps leading the way. According to the J.D. Power 2023 U.S. Wealth Management Digital Experience Study,SM released today, more full-service and self-directed wealth management clients than ever are logging into wealth websites and apps, and the more often they do that, the higher their satisfaction.

"The wealth management industry has transformed during the past few years with the rise of no-fee trading and advances in technology, democratizing access to tools and sophisticated investment advice," said **Craig Martin, executive managing director and global head of wealth and lending intelligence at J.D. Power**. "The digital experience is a crucial component of an effective client acquisition and retention strategy. The self-directed account has increasingly become the gateway through which firms build the foundation of more lucrative investor relationships. Firms that get the digital formula right are positioning themselves for long-term success."

Following are key findings of the 2023 study:

- **Apps substantially outperform websites:** The overall average satisfaction score for U.S. full-service wealth management mobile apps is 776 (on a 1,000-point scale), which is 11 points higher than the average score for full-service wealth management websites (765). Among self-directed wealth management apps, overall satisfaction is 738, while website satisfaction is 34 points lower (704).
- **Younger customers lean into digital advice:** Clients in Gen Y and Gen Z show a significant preference for digital as their primary communication channel for advice (56%), planning (59%) and service (74%), while Gen X and Boomer clients still prefer human interaction for advice and planning.
- **Overall satisfaction improves in lockstep with digital utilization:** Among both full-service and self-directed investors, overall satisfaction increases significantly the more often clients interact with wealth management websites and apps. The overall satisfaction score among full-service investors who use their wealth management firm's app on a daily basis is 798, which is 97 points higher than among those who never use the app and 53 points higher than among those who only use the app once a year.

¹ J.D. Power defines generational groups as Pre-Boomers (born before 1946); Boomers (1946-1964); Gen X (1965-1976); Gen Y (1977-1994); and Gen Z (1995-2004). Millennials (1982-1994) are a subset of Gen Y.

- **Large banks have a leg up on digital:** Among both full-service and self-service wealth management providers, large banks perform particularly well, with **Citi** ranking highest in the full-service segment and **J.P. Morgan Wealth Management** ranking highest in the self-directed segment. This performance is likely due to the robust digital capabilities they've developed in their respective retail banking operations.

The U.S. Wealth Management Digital Experience Study evaluates customer satisfaction with the wealth management digital experience, inclusive of both apps and websites, based on four factors: visual appeal; navigation; speed; and information/content. This year's study is based on responses from 6,217 full-service and self-directed investors and was fielded from June through August 2023.

Study Rankings

Citi ranks highest in overall customer satisfaction with the full-service wealth management digital experience, with a score of 798. **J.P. Morgan Private Client Advisors** (789) ranks second and **Fidelity** (783) ranks third.

J.P. Morgan Wealth Management ranks highest in overall customer satisfaction with the self-directed wealth management digital experience, with a score of 754. **T. Rowe Price** (736) ranks second and **Robinhood** (730) ranks third.

For more information about the U.S. Wealth Management Digital Experience Study, visit <https://www.jdpower.com/business/financial-services/wealth-management-digital-experience-satisfaction-study>.

See the online press release at <http://www.jdpower.com/pr-id/2023166>.

About J.D. Power

J.D. Power is a global leader in consumer insights, advisory services and data and analytics. A pioneer in the use of big data, artificial intelligence (AI) and algorithmic modeling capabilities to understand consumer behavior, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 50 years. The world's leading businesses across major industries rely on J.D. Power to guide their customer-facing strategies.

J.D. Power has offices in North America, Europe and Asia Pacific. To learn more about the company's business offerings, visit JDPower.com/business. The J.D. Power auto shopping tool can be found at JDPower.com.

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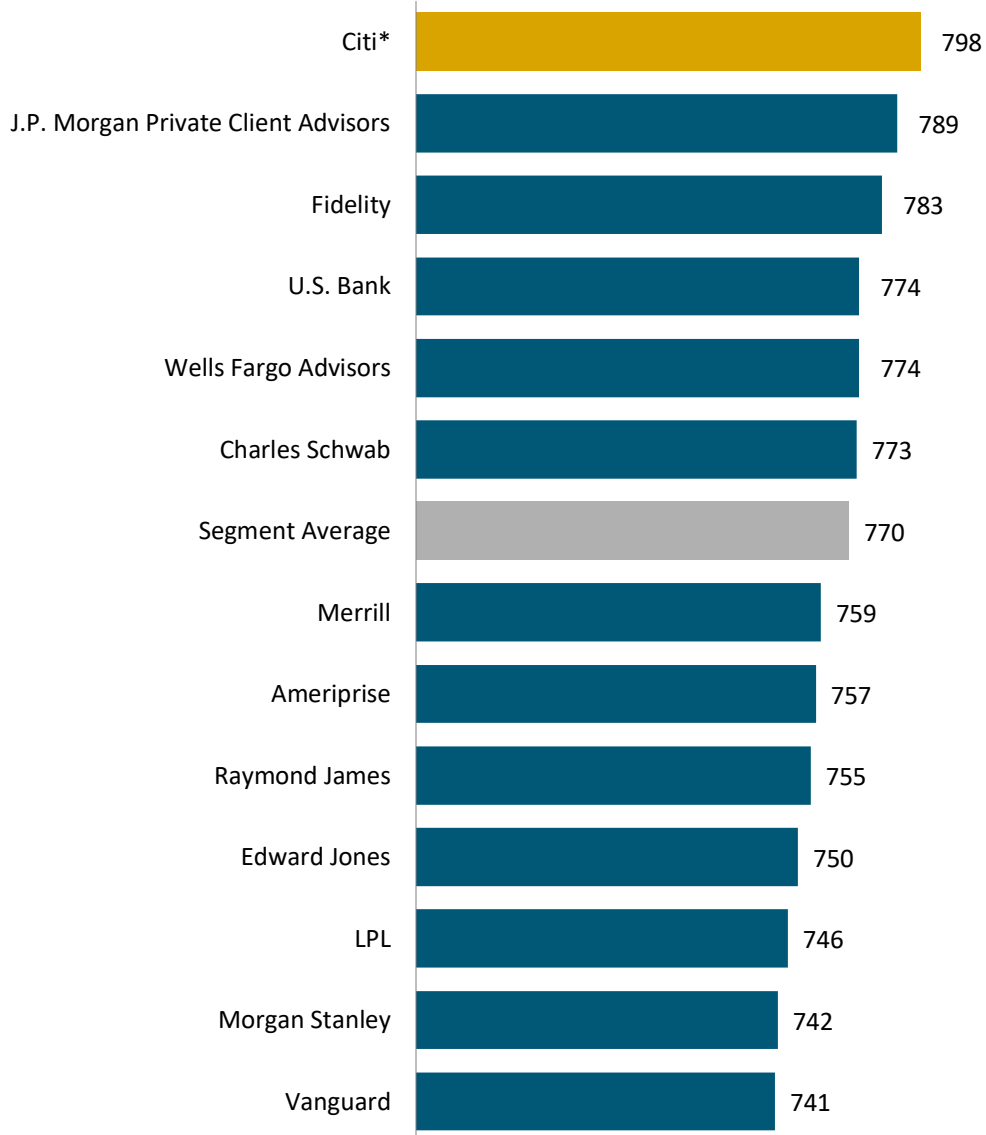
NOTE: Two charts follow.

J.D. Power 2023 U.S. Wealth Management Digital Experience StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Full Service



* Based on respondents who selected Citigroup and indicated they have an advisor.

Source: J.D. Power 2023 U.S. Wealth Management Digital Experience StudySM

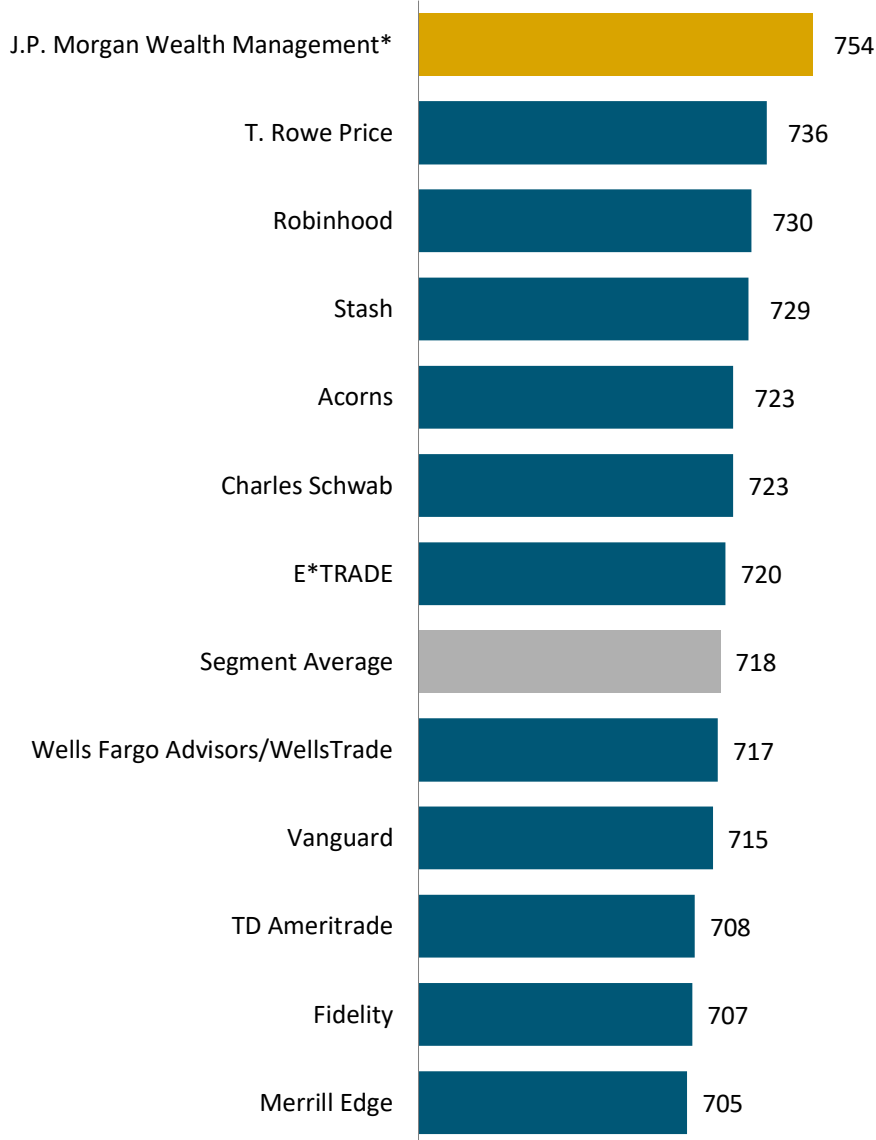
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J.D. Power 2023 U.S. Wealth Management Digital Experience StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Self-Directed



* Based on respondents who selected J.P. Morgan Self Directed Investing and indicated they did not have an advisor.

Source: J.D. Power 2023 U.S. Wealth Management Digital Experience StudySM

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