

## What Customers Want and the Firms Customers Love

Proactivity Biggest Satisfaction Gap; Flat Fee Increasing as Way to Pay

(Feb. 13, 2025, Rye, NY) – Proactivity, a highly important customer want that intensified year over year, is also the want with the biggest satisfaction gap, according to a new market intelligence report by [Hearts & Wallets](#), the independent data and benchmarking firm that specializes in saving, investing and financial advice. The report also identifies firms that customers love.

**Wants & Pricing 2025: Top Performer Firms and Attributes That Drive Satisfaction in the Customer Life Cycle** examines the importance of consumer wants, customer satisfaction and customer-reported pricing. This report draws from the Hearts & Wallets Investor Quantitative™ Database, recognized as the largest single dataset on saving, investing and advice behaviors with over 120 million data points from 80,000 U.S. households, trending back 15 years, with 5,989 U.S. households in the latest wave.

### Top Wants and Satisfaction Gaps

Year-over-year, the importance of “proactive when the market changes/when I’m losing money,” offers personal finance advice, investment selection advice, good mobile apps, as well as experiences of friends and family, fee clarity and being unbiased increased the most nationally, each up 3 percentage points. Long-term, the top-growing wants are good mobile apps, quality of internet account access, specialized expertise, innovative and investment ideas that are “knowledgeable, timely and tactical.”

Proactivity, one of the top-growing wants, is also the biggest satisfaction gap. 45% of households nationally rate proactivity as highly important (top-two box), but only 32% of customers report high satisfaction (top-two box), resulting in a gap of 13 percentage points.

“Packaged products, such as target-date retirement funds, are a good way to scale advice for the mass market,” Laura Varas, CEO and founder of Hearts & Wallets, said. “However, emphasis on target asset allocations may be leading to consumers not fully understanding the constant investment vigilance done on their behalf that goes into professionally managed investment products.”

### Firms That Customers Love

**Ameriprise** (NYSE: AMP), **Edward Jones**, **LPL Financial** (NASDAQ: LPLA), **Morgan Stanley** (NYSE: MS) and **Wells Fargo Advisors** (NYSE: WFC) achieve Hearts & Wallets Top Performer designations on 5 or more wants. **Charles Schwab**, **Fidelity**, **Merrill** (NYSE: BAC), **T. Rowe Price** (NASDAQ: TROW), **USAA** and **Vanguard** are Top Performers on 1 to 2 top wants.

To earn a Top Performer designation, a firm must receive satisfaction ratings from their customers that are distinctively<sup>1</sup> higher than national average satisfaction rating. To ensure large sample sizes, only the top 25 saving and investing stores, defined by national household penetration, are considered for Top Performer designations.

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<sup>1</sup>Distinctively higher is defined as exceeding the national average by 20% or more. IQ™ Database 2024 includes 17,455 store relationships, which are used to calculate household penetration, and 10,018 primary and secondary relationships, for which satisfaction ratings are collected. Samples for the largest top 25 stores range from 1,320 to 1,458 customers, of which 892 to 1,130 are primary/secondary. Samples for smaller top 25 stores range from 117 to 1,206 customers.

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Top Performers (ratings distinctively higher than national average) for selected attributes include –

- *“Explains things in understandable terms”* – Edward Jones, LPL, Morgan Stanley
- *“Investment ideas knowledgeable, timely and tactical”* – Ameriprise, Edward Jones, Fidelity, LPL, Morgan Stanley, Wells Fargo Advisors
- *“Unbiased, puts my interests first”* – Ameriprise, Edward Jones, LPL Morgan Stanley, USAA, Wells Fargo Advisors
- *“Understands me and shares my values”* – Ameriprise, Edward Jones, LPL, Merrill, Morgan Stanley, Wells Fargo Advisors

## Flat Fee Growth and Other Pricing Trends

As fee sensitivity rises nationally, use of flat fees is increasing, and many stores grapple with significant portions of customers who do not know how they pay for their relationships. Customers report paying for 47% of primary/ secondary saving and investing relationships. They don't know how they pay in 34%, and report 19% as free. Many stores struggle with customer confusion around payment, being most acute at stores where many customers have only workplace retirement accounts.

Today, 17% of relationships are priced with flat fees, customers in primary and secondary relationships report. Use of flat fees in service-based relationships is increasing, at 15% of relationships, up from 8% in 2017. Flat fees in product-based relationships are rare at 2%.

“Many customers are confused about how they pay,” Beth Krettecoc, Hearts & Wallets Subject Matter Expert, said. “Clearly communicating pricing mechanisms is essential – not only for transparency, but also for helping customers understand how firms earn money, which is a key trust driver.”

See the full report for breakdowns of wants by NET importance, market sizing of wants, and other pricing trends.

### Methodology

*Wants & Pricing 2025: Top Performer Firms and Attributes That Drive Satisfaction in the Customer Life Cycle* examines the importance of wants, customer satisfaction and pricing. This report is based on 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 80,000 U.S. households the past 15 years. The latest wave was fielded Jul. 17-Aug. 9, 2024, with 5,989 U.S. households.

### About Hearts & Wallets

Hearts & Wallets is the data and benchmarking firm that specializes in powering growth for saving, investing and financial advice businesses. 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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