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Soaring Stock Market Fueled Customer Satisfaction with Financial Advisors, ACSI Finds

ANN ARBOR, Mich., (February 13, 2018) – Customer satisfaction with financial advisors stands at 81 on a 0 to 100 scale, according to the [American Customer Satisfaction Index \(ACSI®\) Financial Advisors Report 2017](#). That score, the first to break out financial advisors from the larger finance and insurance sector, is in the top 10 of all industries measured by the ACSI, and likely reflects the stock market’s record highs in 2017 and strong growth since 2009.

Among the measured companies, LPL Financial and Charles Schwab lead at 82, while Fidelity, Merrill Lynch, and UBS (along with independent fee-based registered investment advisors) all have the lowest score of 79. The range of scores is narrower than in most ACSI-measured industries, a sign of both the industry’s competitiveness and how quickly incremental improvements could create a competitive advantage.

“With the S&P 500 up 19 percent and the Dow up 25 percent in 2017, it’s not surprising that clients would be pretty happy with their financial advisor,” said David VanAmburg, Managing Director at ACSI. “The true test will come when the stock market declines and financial advisors may have difficulty justifying their fees and holding on to clients. The recent market plunges should come as a warning sign for any financial advisor that isn’t fighting to improve their customer experience.”

While financial advisors’ overall ACSI score is among the highest, the industry also has the fourth highest complaint rate of any industry measured by ACSI. This indicates more negative feedback from customers experiencing problems than in most industries.

Other aspects of customer experience also present opportunities for improvement. The industry scored high marks for ease of opening an account (84), call centers and websites (83), and the trust and confidence customers have in their advisors (83). Routine contact with investors (81) is good, as is personal contact (79). Financial advisors have greatest room for improvement in mobile options for account management, which ranked lowest among all benchmarks measured (78).

“Right now, regulatory issues are likely to blame for the lower score in mobile options, but as customers increasingly use mobile devices for all kinds of transactions, this is one way financial advisors can differentiate themselves moving forward,” said VanAmburg.

The ACSI Financial Advisors Report 2017, based on 1,473 customer surveys collected in the fourth quarter of 2017, is available for free download [here](#).

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About ACSI

The [American Customer Satisfaction Index \(ACSI®\)](#) has been a national economic indicator for almost 25 years. It measures and analyzes customer satisfaction with more than 300 companies in 44 industries and 10 economic sectors, including various services of federal and local government agencies. Reported on a scale of 0 to 100, ACSI scores are based on data from interviews with roughly 180,000 customers annually. For more information, visit www.theacsi.org.

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