

**Wealth Management Apps Essential to Attracting and Retaining Younger Investors, J.D. Power Finds**J.P. Morgan Wealth Management Ranks Highest in Wealth Management Digital Experience Satisfaction

**TROY, Mich.: 22 Nov. 2022** — Mobile apps and websites have increasingly become the first resources that investors consult to review their investments, make transactions and conduct research, putting the focus squarely on digital as a critical component of the overall wealth management client experience. According to the J.D. Power 2022 U.S. Wealth Management Digital Experience Study,<sup>SM</sup> released today, the trend is particularly pronounced among younger investors, who have significantly higher overall satisfaction and stronger brand advocacy when they engage frequently with their firm's wealth management app.

"Wealth management firms that want to attract and retain younger investors need to focus on continuing to improve their apps," said **Michael Foy, senior director of wealth intelligence at J.D. Power**. "The mobile app really is becoming the center of the modern wealth management client user experience, and that's true not just for do-it-yourself investors but also for those who work with a financial advisor. App users are engaging much more frequently with their brand and, when they have a positive experience, are also much more likely to recommend that brand."

Following are key findings of the 2022 study:

- **Apps significantly outperform websites:** The overall average satisfaction score for U.S. wealth management mobile apps is 731 (on a 1,000-point scale), which is 50 points higher than the average score for wealth management websites (681). This gap is driven largely by a significant preference for apps among younger investors.
- **Well-designed apps crucial for younger investors:** Customer satisfaction with mobile wealth management apps is highest among members of Generation Y,<sup>1</sup> an average score of 760. Members of Generation Z follow with an average score of 720. Members of Generation X, Boomers and Pre-Boomers—all of whom are more likely to use their wealth management firm's website—have lower satisfaction with mobile wealth management apps.
- **Great apps drive strong brand loyalty:** Top-performing mobile apps, which earn the highest levels of overall customer satisfaction, also have strong brand advocacy, as measured by average Net Promoter Scores® (NPS)<sup>2</sup> of 83 (on a scale of -100 to 100). That compares with an NPS of 73 among top-performing websites.
- **Important for full-service investors too:** Contrary to the perception that mobile wealth management apps and websites are primarily designed for do-it-yourself (DIY) investors,<sup>3</sup> overall customer satisfaction scores are higher among advised investors, who are more likely to use the digital financial tools provided by their wealth management firms, including tools that help connect them to their financial advisor more efficiently and conveniently.

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<sup>1</sup> 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.

<sup>2</sup> Net Promoter System®, Net Promoter Score®, NPS®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

<sup>3</sup> J.D. Power defines DIY investors as those who have no advisor interaction with the primary investment firm.

“Digital has become a key component of the overall wealth management customer experience,” said **Amit Aggarwal, senior director of digital solutions at J.D. Power**. “Firms that are delivering the best overall digital experience are recognizing that their apps and websites are an extension of the client relationship and can be leveraged to improve relationships with advisors, drive brand loyalty and differentiate from the competition.”

The U.S. Wealth Management Digital Experience Study, previously known as the U.S. Wealth Management Mobile App Satisfaction Study, was redesigned in 2022. The 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 6,375 full-service and self-directed investors and was fielded from June through August 2022.

### Study Ranking

**J.P. Morgan Wealth Management** ranks highest in overall customer satisfaction with the wealth management digital experience, with a score of 728. **Charles Schwab** (726) ranks second and **Edward Jones** (710) 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/2022176>.

### 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](https://www.jdpower.com/business). The J.D. Power auto shopping tool can be found at [JDPower.com](https://www.jdpower.com).

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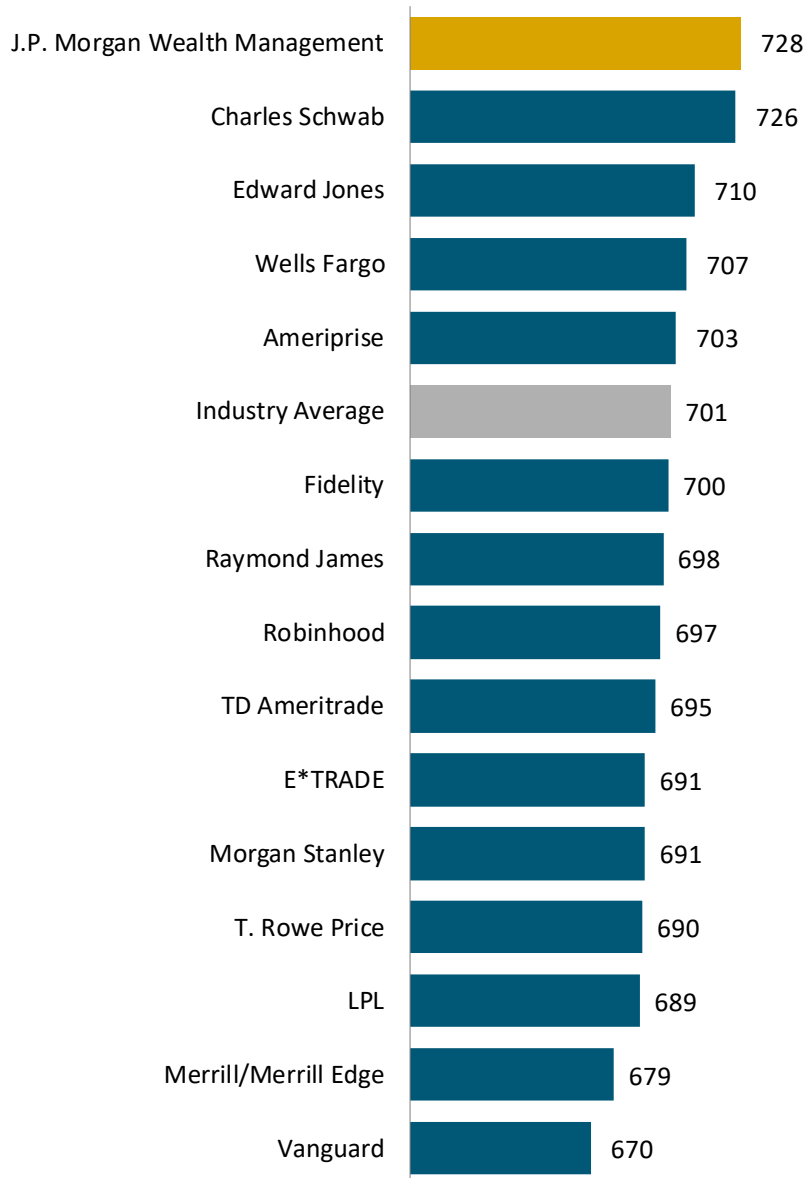
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NOTE: One chart follows.

# J.D. Power 2022 U.S. Wealth Management Digital Experience Study<sup>SM</sup>

## Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Note: In order for a brand to be rank eligible, the brand must have 100 completes in each channel (i.e., web and app).

Source: J.D. Power 2022 U.S. Wealth Management Digital Experience Study<sup>SM</sup>

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