

J.D. Power and Associates 2009 U.S. Full Service Investor Satisfaction StudySM

Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are ING Direct, Oppenheimer Funds, RBC Wealth Management, Robert W. Baird & Co., T. Rowe Price, Vanguard and WaMu Investments.

Source: J.D. Power and Associates 2009 U.S. Full Service Investor Satisfaction StudySM

Power Circle Ratings Legend

- Among the best
- Better than most
- About average
- The rest

Charts and graphs extracted from this press release must be accompanied by a statement identifying J.D. Power and Associates as the publisher and the J.D. Power and Associates 2009 U.S. Full Service Investor Satisfaction StudySM as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. JDPower.com Power Circle Ratings™ are derived from consumer ratings in J.D. Power studies. For more information on Power Circle Ratings, visit jdpower.com/faqs. No advertising or other promotional use can be made of the information in this release or J.D. Power and Associates survey results without the express prior written consent of J.D. Power and Associates.



Press Release

J.D. Power and Associates Reports: Role of the Financial Advisor is Increasingly Important to Investor Satisfaction

Edward Jones Ranks Highest in Full Service Investor Satisfaction

WESTLAKE VILLAGE, Calif.: 21 July 2009 — In the midst of economic uncertainty, the relationship between investors and their financial advisors becomes the most crucial factor impacting investor satisfaction, according to the J.D. Power and Associates 2009 U.S. Full Service Investor Satisfaction StudySM released today.

The study finds that the financial advisor is the most important aspect of overall investor satisfaction, comprising 30 percent in 2009—an increase from 22 percent in 2008. In contrast, investment performance declines in importance—accounting for only 15 percent of overall satisfaction, compared with 24 percent in 2008.

“As investors become increasingly uneasy amid current market conditions, they’re more often looking to their financial advisors for reassurance and guidance,” said David Lo, director of investment services at J.D. Power and Associates. “As investment performance tends to be a relative and subjective measure, it’s more important that the financial advisor manages investors’ expectations of investment performance.”

The study also finds that improved communication by the financial advisor may increase investor satisfaction. In particular, proactively contacting investors to set or refresh a comprehensive financial plan, thoroughly explaining fees and providing clear explanations regarding the reasons for investment performance may have a substantial positive impact on satisfaction.

“Financial advisors need to address uncertainty and apprehension by proactively reaching out to their clients,” said Lo. “In 2009, 20 percent of investors say they haven’t been contacted enough to review their investment performance, up from 15 percent in 2008. Interestingly, the average number of times investors have been contacted to review their investment performance has not changed from last year.”

Edward Jones ranks highest in investor satisfaction with a score of 784 on a 1,000-point scale, performing particularly well in convenience and account statements. LPL Financial Services follows in the rankings with a score of 773, performing well in the financial advisor factor. Charles Schwab & Co. ranks third with 771.

“Top-performing firms that have consistently sustained high levels of investor satisfaction during the past three years have been among the few to grow or maintain their average assets under management per investor,” said Lo. “It’s no coincidence that firms with lower levels of satisfaction have experienced a decline in their average assets under management, which further highlights the relationship between delivering a superior experience for investors and improving the bottom line.”

The 2009 U.S. Full Service Investor Satisfaction Study, now in its seventh year, measures [overall investor satisfaction with full service investment firms](#) based on six factors (in order of importance): financial advisor; convenience; investment performance; account offerings; account statements; and fees. The study is based on

responses from nearly 4,500 investors who make some or all of their investment decisions with a financial advisor, and was fielded from March to April 2009.

For more information, [read an article](#) or view [full service investor ratings](#) at [JDPower.com](#).

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NOTE: One chart follows.