

The Financial Firms Clients Love, And Why

“Who Do You Love?” asked Bo Diddley in his famous 1956 rock ‘n’ roll song.

Hearts & Wallets, a retail investor data and analysis website based in Rye, N.Y., asked the same question of more than 5,000 U.S. households about their brokers, banks and retirement platforms.

The answer? USAA, Ameriprise Financial and Edward Jones got the most recognition in the survey, which asked consumers about their favorite qualities in financial service companies, including their service and pricing. These three firms have won trust for a number of reasons, says Hearts & Wallets.

USAA, an insurance, banking and investment company that serves military members and their families, and Ameriprise Financial were the top two firms at

providing unbiased advice and putting client interests first.

USAA, Ameriprise and Edward Jones all scored highest in the following categories—understanding and sharing the clients’ values, explaining things in understandable terms and having well-trained staffs.

Elsewhere, USAA appeared in the upper echelon again for providing the best online tools and research, along with Charles Schwab and J.P. Morgan Chase.

Meanwhile, Ameriprise and Edward Jones, along with Merrill Lynch and Wells Fargo, won kudos in the area of offering personal financial advice, while USAA and Edward Jones came out on top for having reasonable fees for the services they provided.

Nationally, the percentage of Americans

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who don’t know what they pay for their investments or how they pay for them declined from the previous year, dropping from 31% to 24%, according to Hearts & Wallets.

The firm says financial services providers have an opportunity to retain existing clients and gain new ones by telling them what they are paying for and how much it costs. Clients are willing to make trade-offs and pay more for better services, the firm says.

—Karen DeMasters

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