

Digital Channels Play Critical Role in Wealth Management Client Satisfaction and Retention in Canada, J.D. Power FindsEdward Jones Ranks Highest in Wealth Management Digital Experience

TORONTO: 7 Dec. 2023 — Mobile apps have become the window to the wealth management client experience for clients of every type, creating opportunities and challenges for wealth management firms in Canada. According to the J.D. Power 2023 Canada Wealth Management Digital Experience Study,SM released today, more wealth management clients than ever are logging into wealth websites and apps, and the more often they do that, the higher their satisfaction.

“Historically, digital wealth management tools have been focused on serving younger and more active do-it-yourself investors,” said **Craig Martin, executive managing director and global head of wealth and lending intelligence at J.D. Power**. “But that has changed in recent years, with clients of all ages and investor types routinely engaging with their wealth relationships digitally. With increased market volatility and uncertainty, clients want to be reassured about their financial situation and have confidence in their plan. Digital is a crucial engagement channel to do this, and firms need to carefully consider the future role it will play in how they serve clients of all types.”

Following are key findings of the 2023 study:

- **Apps substantially outperform websites:** The overall average satisfaction score for full-service wealth management mobile apps is 704 (on a 1,000-point scale), which is 18 points higher than the average score for full-service wealth management websites (686). Among self-directed wealth management apps, overall satisfaction is 653, while website satisfaction is 3 points lower (650).
- **Younger customers lean into digital advice:** Gen Y and Gen Z clients show a significant preference for digital as their primary communication channel for advice (47%); planning (48%); and service (68%), while Gen X and Boomer clients still prefer human interaction for advice and planning.
- **Overall satisfaction improves with digital utilization:** Among both full-service and self-directed investors, overall satisfaction tends to increase the more often clients interact with wealth management websites and apps. The overall satisfaction score among full-service investors who use their wealth management firm’s app on a daily basis is 709, which is 69 points higher than among those who never use the app and 85 points higher than among those who only use the app once a year.
- **Stakes are high for self-service firms:** The top-performing firms in the study are all full-service wealth management providers, which have the advantage of offering a mix of both digital and high-touch, human interaction channels to their clients. For self-service

firms, digital is rapidly becoming their only client touchpoint, which highlights the need to deliver an even more engaging digital experience than their full-service counterparts.

The Canada Wealth Management Digital Experience 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 4,609 full-service and self-directed investors and was fielded from June through August 2023.

Study Ranking

Edward Jones ranks highest in overall customer satisfaction with wealth management digital experience, with a score of 715. **iA Private Wealth** (702) ranks second and **CI Assante Wealth Management** (700) ranks third.

For more information about the Canada Wealth Management Digital Experience Study, visit <https://www.jdpower.com/business/jd-power-ca-wealth-management-digital-experience-study-award-information>.

See the online press release at <http://www.jdpower.com/pr-id/2023175>.

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 behaviour, 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.

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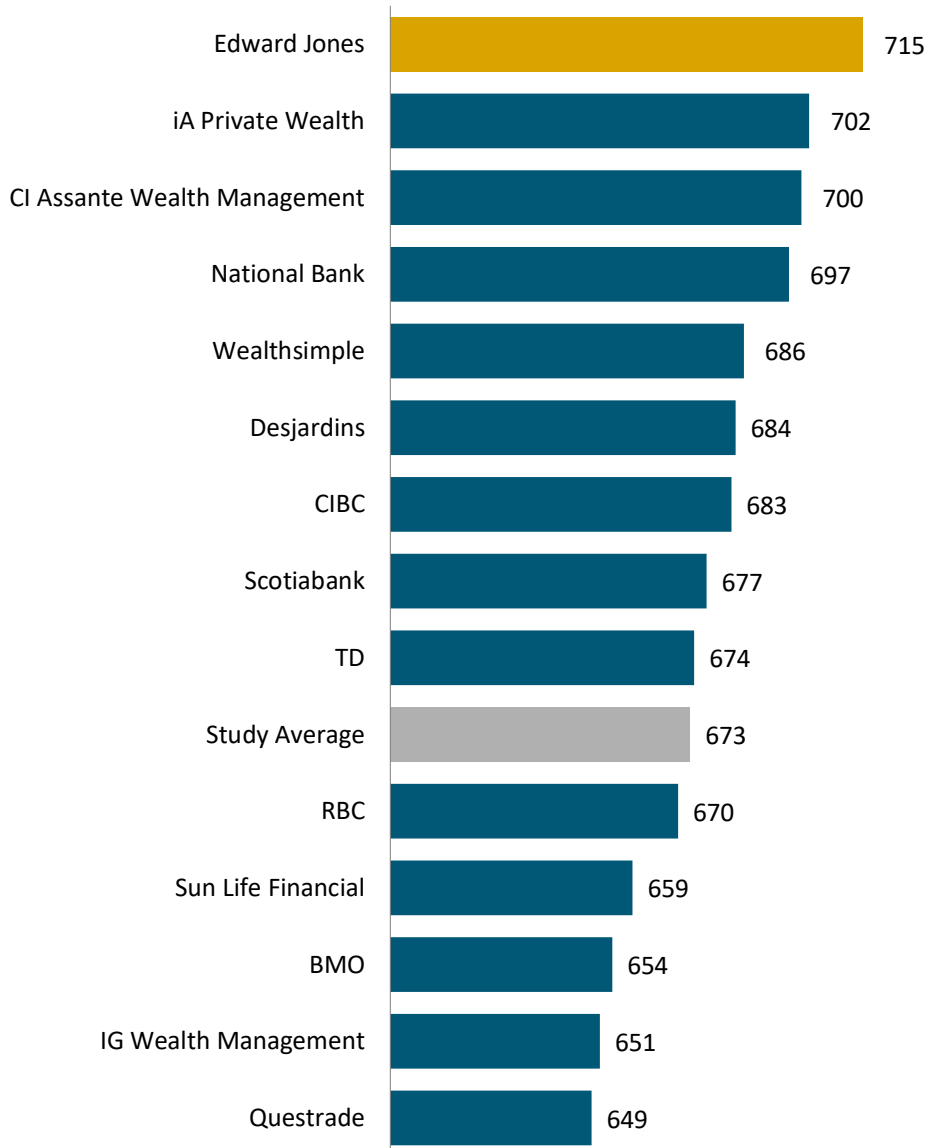
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NOTE: One chart follows.

J.D. Power 2023 Canada Wealth Management Digital Experience StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Source: J.D. Power 2023 Canada Wealth Management Digital Experience StudySM

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