

Wealth Management Clients in Canada Embrace Mobile Apps and Websites That Deliver Personalized Advice and Guidance, J.D. Power FindsBMO and Wealthsimple Rank Highest in Respective Segment

TORONTO: 26 Nov. 2024 — As wealth management firms in Canada continue to shift their focus and their outward branding away from transactions and trading to a focus on financial empowerment and freedom, clients' expectations for personalized guidance are growing. According to the J.D. Power 2024 Canada Wealth Management Digital Experience Study,SM released today, while some firms are delivering on client demands for personalized experiences on their mobile apps and websites, many more are struggling to get beyond the basics of transactional digital relationships with their clients.

"Almost every wealth management app and website is delivering on the basics of functionality in terms of looking good and being well-organized, but few are leveling up to offer the kinds of digital experiences clients expect from their wealth management firms," said **Craig Martin, executive managing director and global head of wealth and lending intelligence at J.D. Power**. "Of the firms that are going above and beyond by offering proactive guidance, helping clients set personal financial goals and helping them meet those goals, only a small fraction of them have managed to crack the code with websites and apps that reinforce their overarching brand messages."

Following are key findings of the 2024 study:

- **Moving beyond basics of digital functionality:** A strong majority of full-service apps (91%); full-service websites (88%); self-directed apps (90%); and self-directed websites (88%) are delivering basic foundational functionality by organizing information in a logical way to convey a clean, modern look and feel. When it comes to delivering truly valuable digital experiences, however, those percentages fall sharply. For example, just 11% of full-service apps and 6% of self-directed apps deliver a valuable user experience that includes proactive guidance, ability to set financial goals and help reaching financial goals.
- **More do-it-yourself clients expect personalized guidance:** Among self-directed clients, 34% say they "strongly agree" that they expect their wealth management firm's websites and apps to help them meet their financial goals. Among this group who expect these tools, 40% say they do not "strongly agree" that their firm is delivering on this expectation. This percentage is considerably higher than in the United States where just 30% of clients say they do not "strongly agree" that their firm is delivering on expectations for helping them meet their financial goals.
- **Overall satisfaction highest when digital experiences exceed basics:** Overall satisfaction scores are substantially higher among both full-service and self-directed clients when websites and mobile apps meet key criteria for delivering beyond foundational levels. Average investor satisfaction is nearly 100 points higher (on a 1,000-

point scale) when clients indicate their experience achieves both foundational and findable experiences. Moving to the top of the hierarchy results in truly differentiated experiences, according to clients.

- **Data security is crucial:** Overall satisfaction scores are heavily influenced by clients' perceptions of data security. Among full-service clients, customer satisfaction scores are 141 points lower when clients have concerns about their personal information being very secure. Among self-directed clients, scores are 143 points lower when they have concerns about their information being very secure.

"The messaging of wealth management firms has clearly moved in a direction of education, empowerment and guidance, but if the functionality of digital tools doesn't match the messaging, J.D. Power sees a disconnect in the customer experience," said **Jon Sundberg, senior director of digital solutions at J.D. Power**. "For those firms that are delivering on the right message and the right digital experience, their significantly higher overall satisfaction scores translate into increased levels of brand loyalty."

Study Rankings

BMO ranks highest in overall customer satisfaction with the full-service wealth management digital experience, with a score of 753. **TD** (746) ranks second and **Desjardins** (736) ranks third.

Wealthsimple ranks highest in overall customer satisfaction with the self-directed wealth management digital experience, with a score of 754. **RBC** (719) ranks second and **CIBC** (696) ranks third.

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 4,860 full-service and self-directed investors and was fielded from June through August 2024.

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/2024156>.

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 55 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).

Media Relations Contacts

Gal Wilder, NATIONAL PR; 416-602-4092; gwilder@national.ca

Geno Effler, J.D. Power; West Coast; 714-621-6224; media.relations@jdpa.com

About J.D. Power and Advertising/Promotional Rules: www.jdpower.com/business/about-us/press-release-info

#

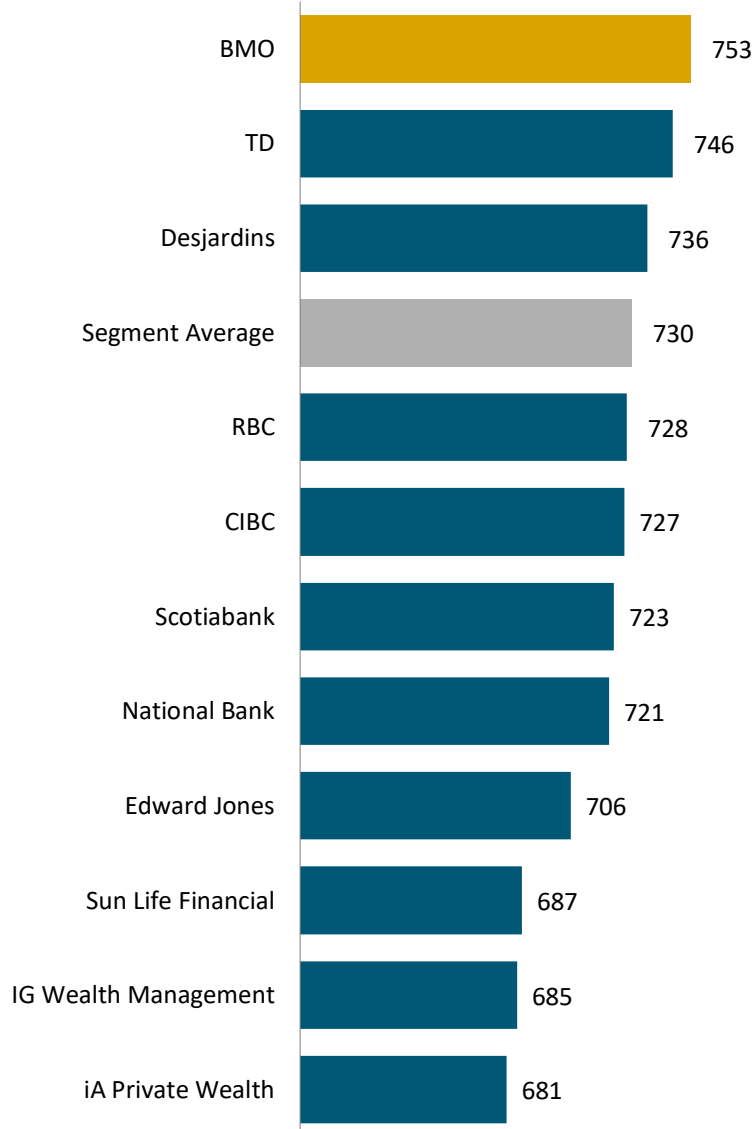
NOTE: Two charts follow.

J.D. Power 2024 Canada Wealth Management Digital Experience StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Full-Service



Source: J.D. Power 2024 Canada Wealth Management Digital Experience StudySM

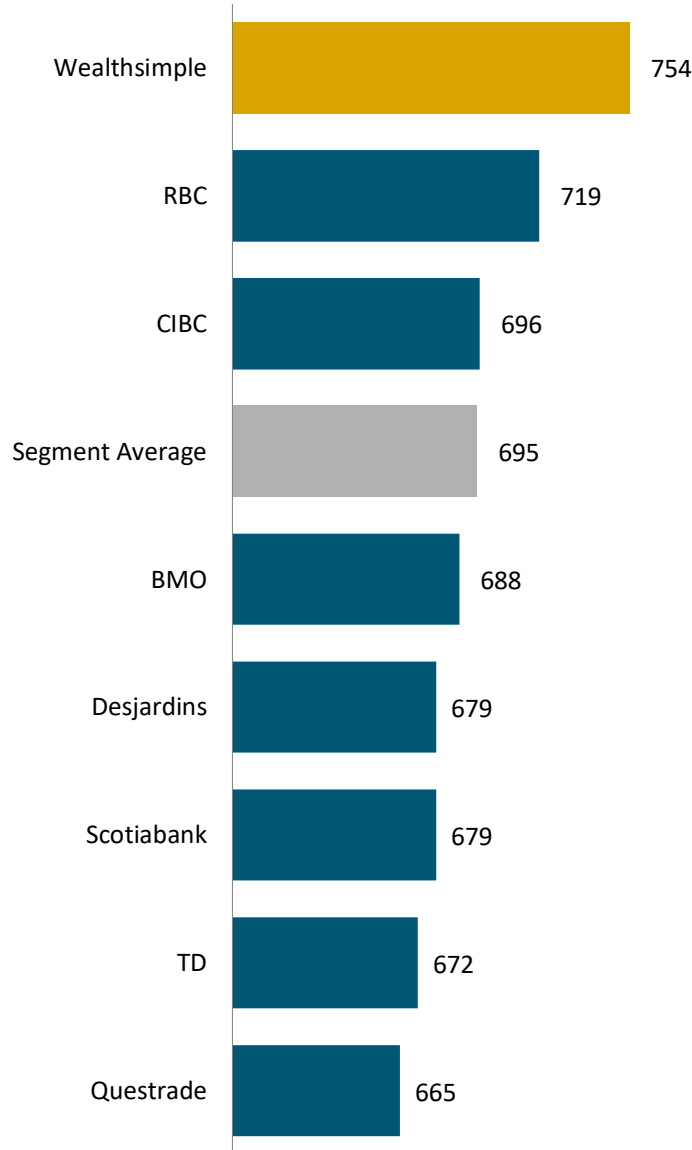
Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

J.D. Power 2024 Canada Wealth Management Digital Experience StudySM

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Self-Directed



Source: J.D. Power 2024 Canada Wealth Management Digital Experience StudySM

Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.