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## ACSI

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Customer satisfaction with financial advisors stands at 81 on a 0 to 100 scale, according to the American Customer Satisfaction Index (ACSI®) Financial Advisors Report 2017. That score, the first to break out financial advisors from the larger finance and insurance sector, is in the top 10 of all industries measured by the ACSI, and likely reflects the stock market's record highs in 2017 and strong growth since 2009.

Among the measured companies, LPL Financial and Charles Schwab lead at 82, while Fidelity, Merrill Lynch, and UBS (along with independent fee-based registered investment advisors) all have the lowest score of 79. The range of scores is narrower than in most ACSI-measured industries, a sign of both the industry's competitiveness and how quickly incremental improvements could create a competitive advantage.

“With the S&P 500 up 19 percent and the Dow up 25 percent in 2017, it's not surprising that clients would be pretty happy with their financial advisor,” said David VanAmburg, Managing Director at ACSI. “The true test will come when the stock market declines and financial advisors may have difficulty justifying their fees and holding on to clients. The recent market plunges should come as a warning sign for any financial advisor that isn't fighting to improve their customer experience.”

While financial advisors' overall ACSI score is among the highest, the industry also has the fourth highest complaint rate of any industry measured by ACSI. This

indicates more negative feedback from customers experiencing problems than in

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“Right now, regulatory issues are likely to blame for the lower score in mobile options, but as customers increasingly use mobile devices for all kinds of transactions, this is one way financial advisors can differentiate themselves moving forward,” said VanAmburg.

The *ACSI Financial Advisors Report 2017* based on 1,473 customer surveys collected in the fourth quarter of 2017, is available for free download [here](#).

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