PrimePerformance™
Client Experience Elevated

by Jim S Miller, President, Prime Performance, Inc.

Client Experience With Investment Call Centers

2012 INVESTMENT CALL CENTER SATISFACTION SURVEY

The results from this survey of 2,543 investment clients who recently spoke with a call center representative show client satisfaction is declining, primarily due to a significant drop among Gen X clients. Vanguard scores highest in customer satisfaction, followed by Scottrade and Fidelity. Vanguard and Scottrade are most likely to be recommended by their clients. Clients believe

Morgan Stanley Smith Barney has the friendliest representatives and requires the least effort to handle client requests.

This report analyzes results at ten major investment firms, including; Charles Schwab, E*Trade, Fidelity Investments, JP Morgan Chase, Merrill Lynch, Morgan Stanley Smith Barney, Scottrade, TD Ameritrade, Vanguard and Wells Fargo.

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Methodology

DATA COLLECTION
December 2011

METHOD
Online Survey

SAMPLE SIZE
2,543 adults who had spoken with an investment call center representative within the last month at one of ten major firms. The firms include: Charles Schwab, E-Trade, Fidelity Investments, JP Morgan Chase, Merrill Lynch, Morgan Stanley Smith Barney, Scottrade, TD Ameritrade, Vanguard and Wells Fargo.

SAMPLE
A total of 2,543 interviews were conducted in the U.S. Sampling error cannot be calculated for surveys that use a self-selected online panel of respondents. If this sample had been conducted among a fully random sample, the estimated margin of error for the sample would be ±1.7 percentage points at the 95% confidence level.

SCORING
Depending on the question, consumers selected responses along a seven-point scale or selected "yes", "no" or "don't remember". For questions on a seven-point scale, positive responses are the percent of individuals selecting one of the top two boxes (6 or 7). Negative responses are the percent of individuals selecting one of the bottom three boxes (1, 2 or 3). For "yes", "no", "don't remember" questions, positive responses are the percent of individuals selecting "yes". "Net Score" is the top two box score (6 or 7) minus the bottom three box score (1, 2, or 3) for questions on a seven-point scale. "Net Satisfaction Score" is the top two box score (6 or 7) for the question "Overall, how satisfied are you with the service you received?" minus the bottom three box score (1, 2, or 3) for the question. Some scores may not add up due to rounding.

FIRMS INCLUDED IN STUDY RESULTS
Only firms with 150 or more completed surveys are included in the results. On average, each ranked firm received 254 completed surveys. For each question, only the top three firms are named, but scores for the remaining firms are displayed (without names).

GENERATIONS
Generation Y (Gen Y) – born after 1980
Generation X (Gen X) – born between 1965 and 1980
Boomers – born between 1946 and 1964
Pre-Boomers – born before 1946
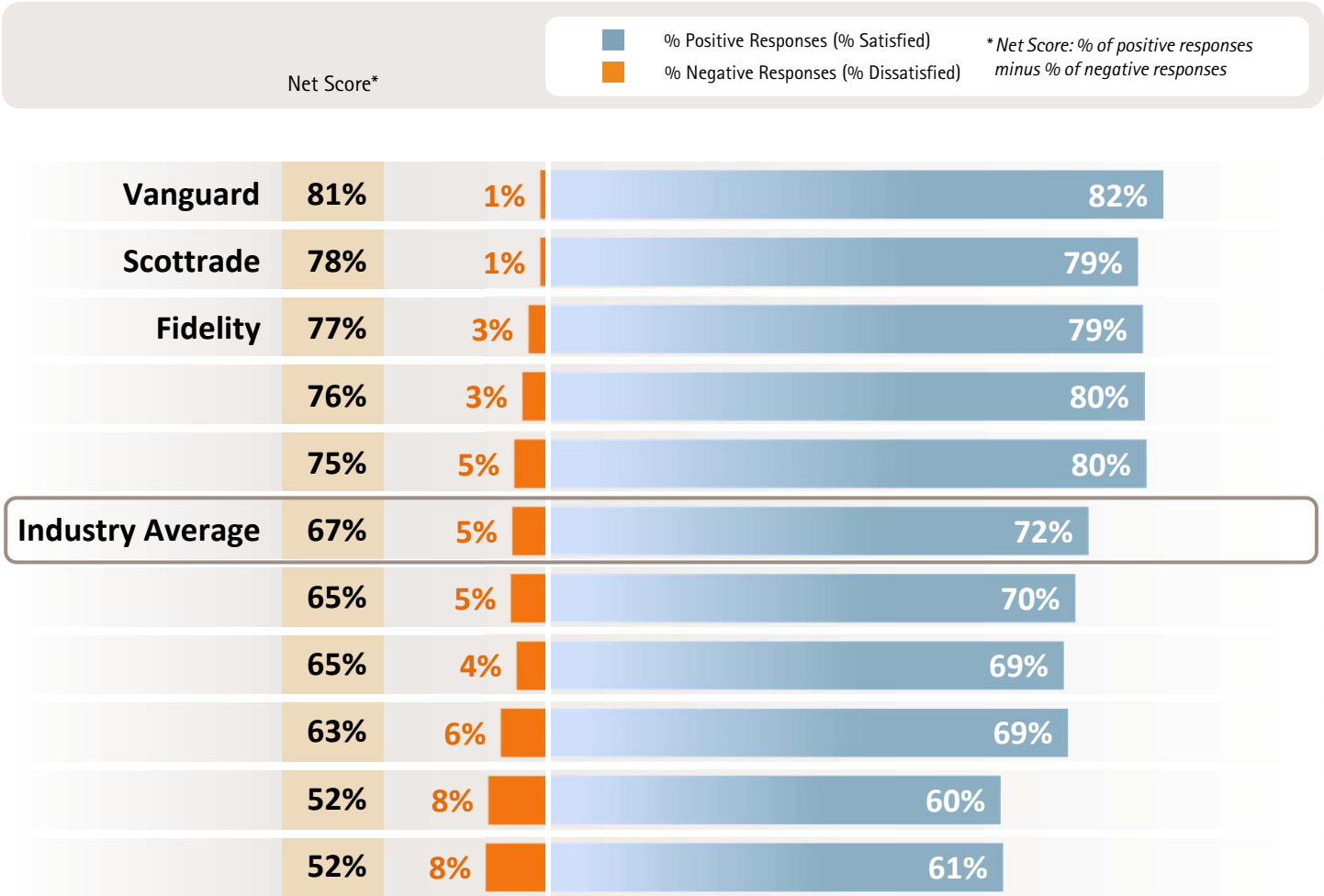
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Overall satisfaction with the service received

	Net Score*	% Negative Responses (% Dissatisfied)	% Positive Responses (% Satisfied)

* Net Score: % of positive responses minus % of negative responses

	Net Score*	Negative	Positive
Vanguard	**81%**	1%	82%
Scottrade	**78%**	1%	79%
Fidelity	**77%**	3%	79%
	76%	3%	80%
	75%	5%	80%
Industry Average	**67%**	5%	72%
	65%	5%	70%
	65%	4%	69%
	63%	6%	69%
	52%	8%	60%
	52%	8%	61%

Change in Net Score: 2012 vs. 2011

Vanguard	Fidelity	Charles Schwab		Industry Average					Smith Barney	Scottrade
+5%	+3%	-1%	-2%	-3%	-3%	-3%	-9%	-17%	*Not Included in 2011 Survey*	
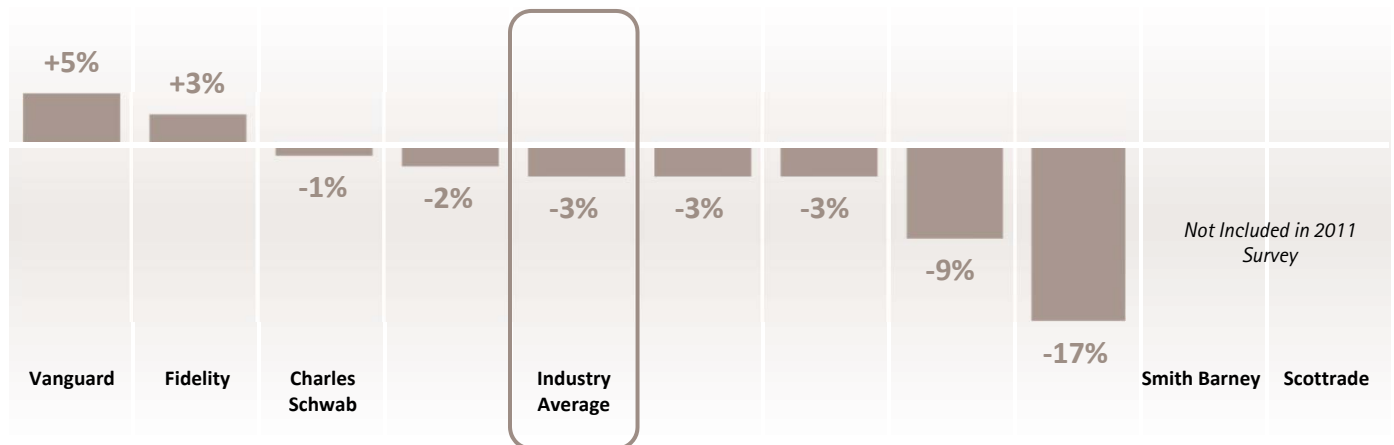
Overall satisfaction with the service received

	Net Score*			
			■ % Positive Responses (% Satisfied)	*Net Score: % of positive responses minus % of negative responses
			■ % Negative Responses (% Dissatisfied)	

Gen X and Gen Y (born 1965 or later)

	Net Score	Negative	Positive
Vanguard**	69%	1%	70%
Fidelity	69%	4%	73%
Charles Schwab	66%	5%	71%
	65%	2%	67%
	62%	6%	68%
	60%	6%	66%
Industry Average	58%	6%	64%
	58%	6%	63%
	52%	8%	60%
	50%	8%	58%
	49%	9%	58%

Boomers and Pre-Boomers (born 1964 or earlier)

	Net Score	Negative	Positive
Scottrade**	97%	0%	97%
Vanguard	90%	1%	91%
Charles Schwab	85%	2%	87%
Fidelity	85%	1%	86%
	80%	4%	84%
Industry Average	79%	3%	83%
	78%	4%	82%
	73%	2%	75%
	72%	4%	75%
	65%	6%	71%
	59%	9%	68%

** Less than 100 surveys

Overall satisfaction with the service received

	Net Score*		% Positive Responses (% Satisfied)	* Net Score: % of positive responses
			% Negative Responses (% Dissatisfied)	minus % of negative responses

Household Income less than $75,000

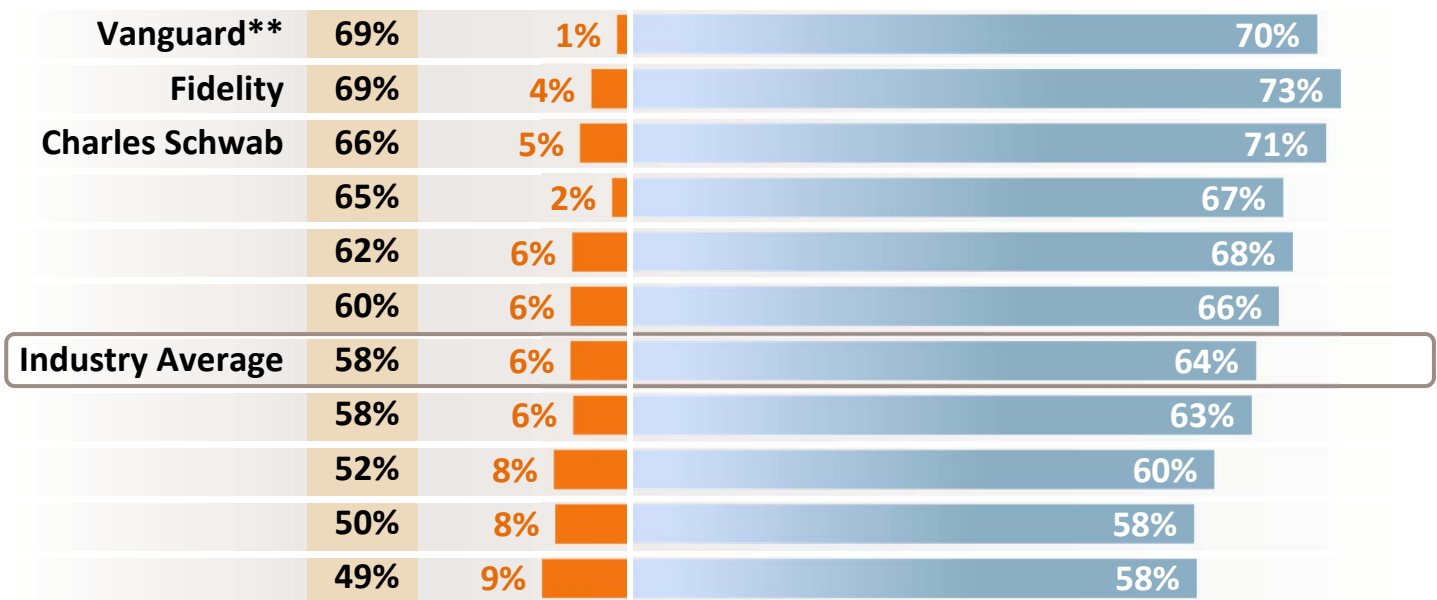|	Net Score	Negative		Positive
Scottrade	79%	1%		80%
Vanguard**	77%	1%		78%
Charles Schwab	76%	3%		79%
	74%	5%		79%
	73%	4%		76%
	66%	6%		72%
Industry Average	65%	5%		71%
	64%	4%		68%
	61%	5%		66%
	57%	9%		66%
	38%	12%		50%

Household Income $75,000 or more

	Net Score	Negative		Positive
Vanguard**	85%	1%		86%
Fidelity	80%	2%		82%
Smith Barney**	76%	4%		80%
Charles Schwab	76%	4%		80%
	75%	1%		76%
Industry Average	70%	4%		74%
	69%	3%		72%
	67%	5%		72%
	67%	6%		73%
	58%	6%		64%
	45%	6%		51%

*** Less than 100 surveys*

Prime Research 2012

Overall satisfaction with the service received

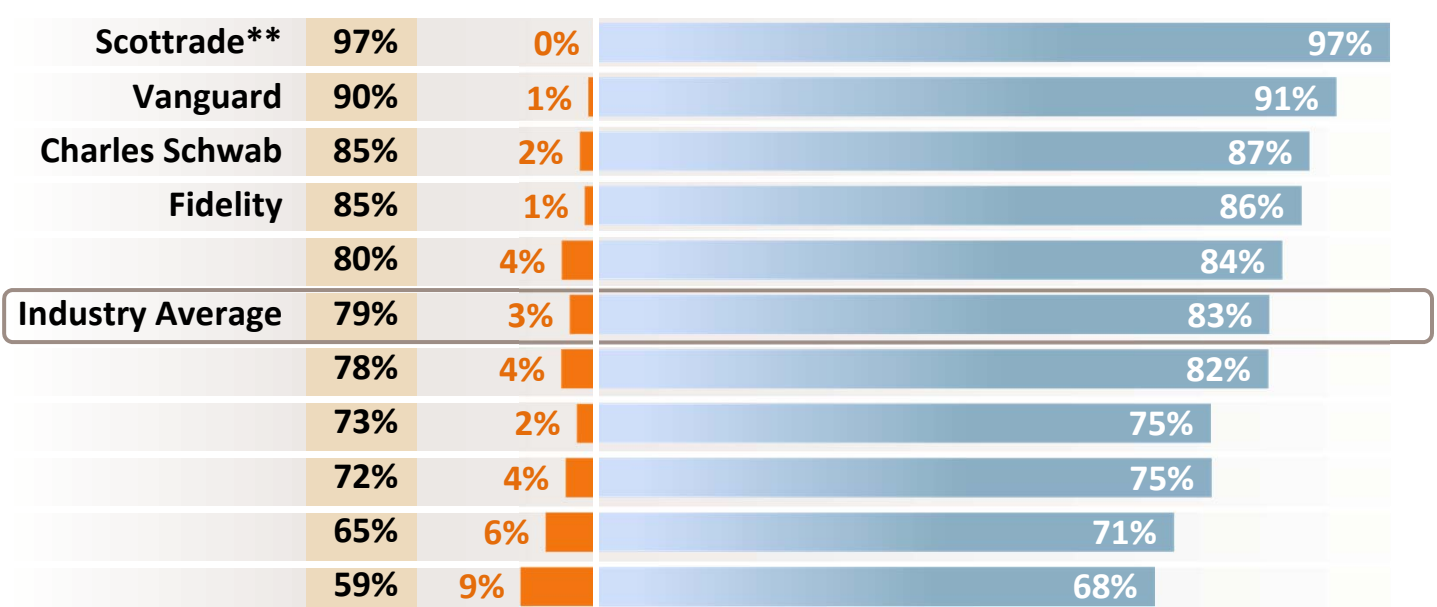|	Net Score*		
		■ % Positive Responses (% Satisfied)	* Net Score: % of positive responses minus % of negative responses
		■ % Negative Responses (% Dissatisfied)	

Net Worth less than $500,000

	Net Score	Negative	Positive
Scottrade	83%	1%	84%
Vanguard	80%	1%	80%
Charles Schwab	75%	3%	78%
	74%	3%	77%
	72%	6%	78%
	67%	4%	71%
Industry Average	66%	5%	71%
	64%	3%	67%
	63%	7%	69%
	58%	9%	67%
	44%	12%	56%
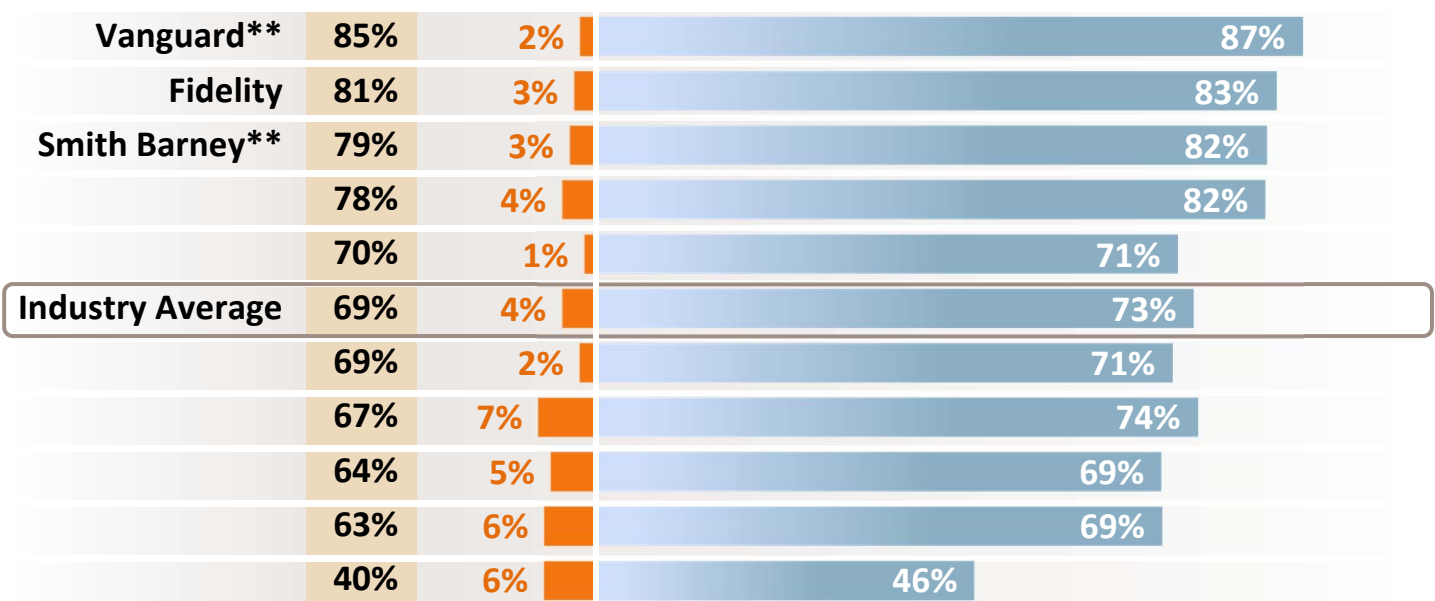
Net Worth $500,000 or more

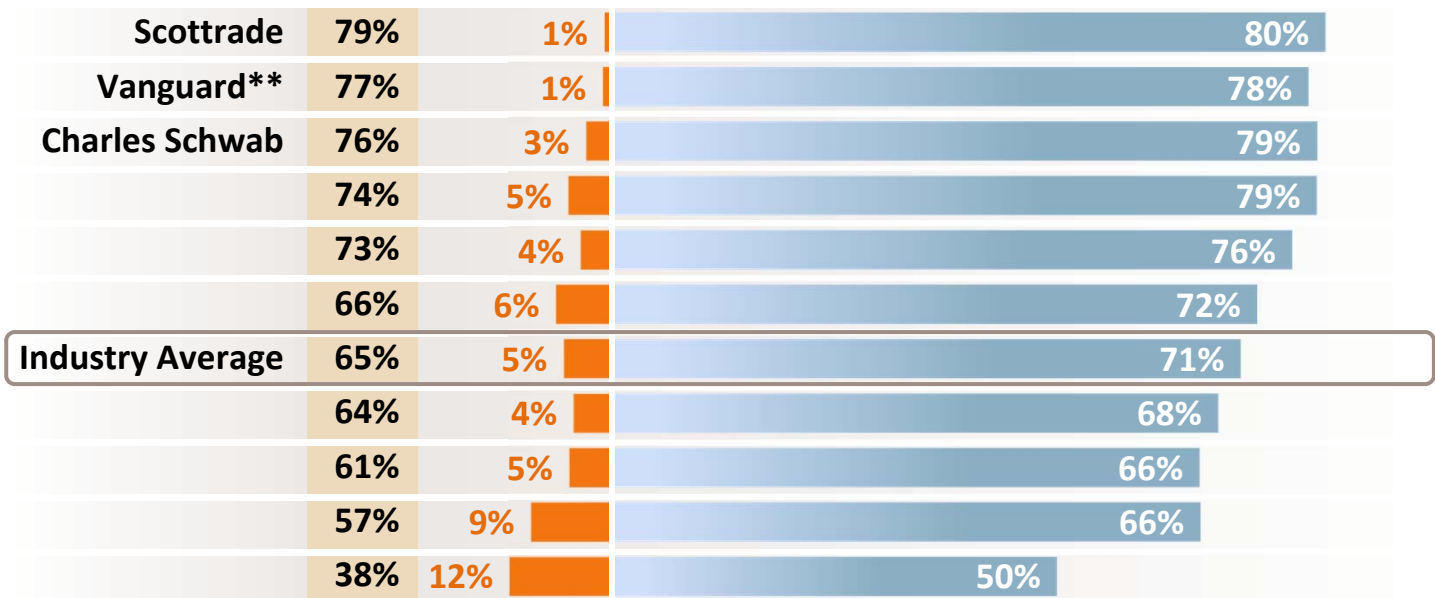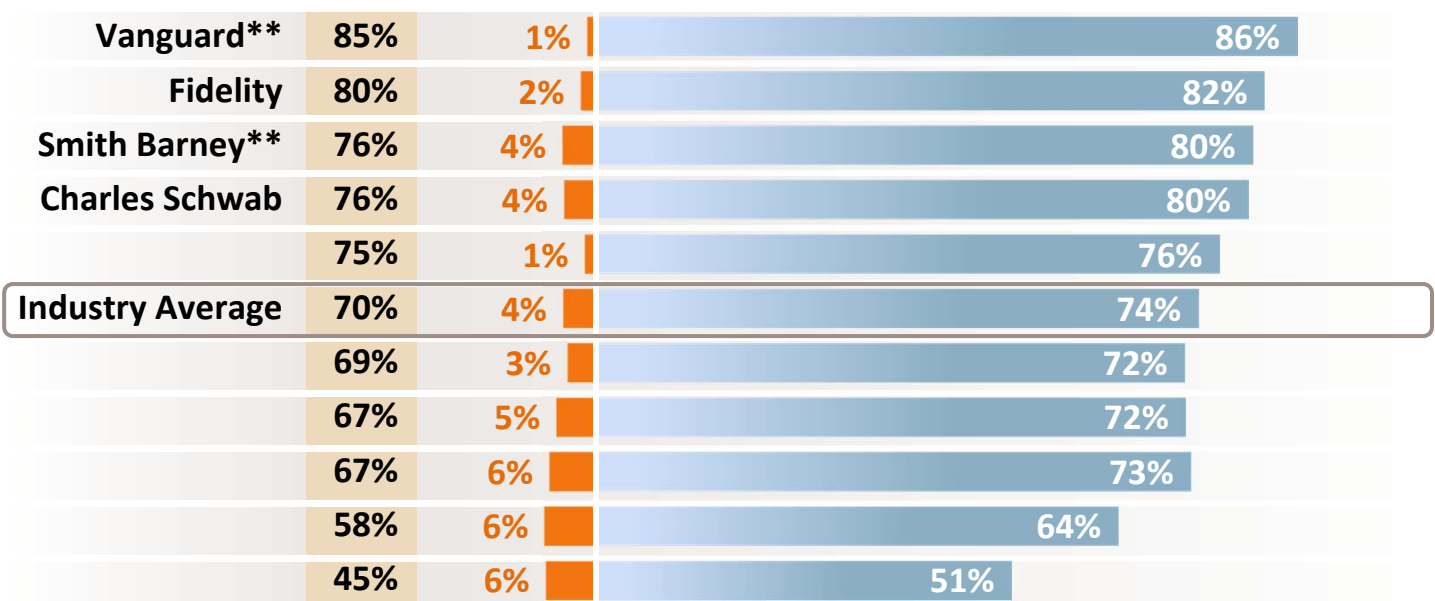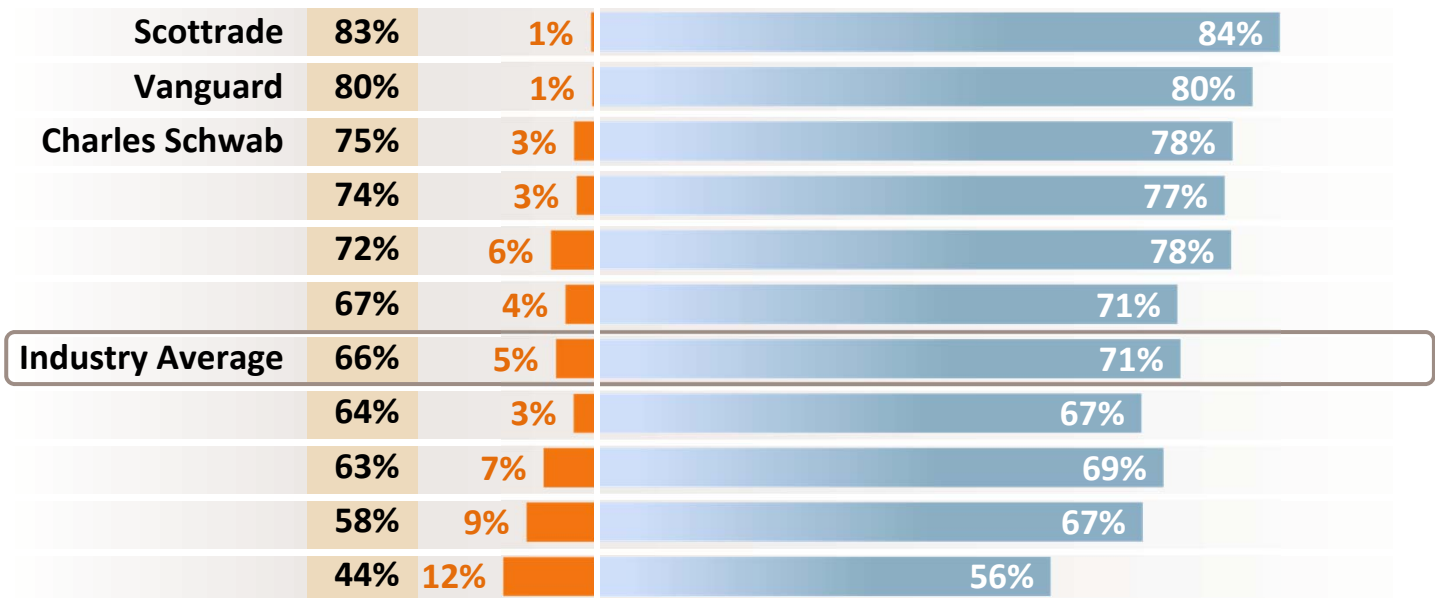|	Net Score	Negative	Positive
Vanguard**	85%	2%	87%
Fidelity	81%	3%	83%
Smith Barney**	79%	3%	82%
	78%	4%	82%
	70%	1%	71%
Industry Average	69%	4%	73%
	69%	2%	71%
	67%	7%	74%
	64%	5%	69%
	63%	6%	69%
	40%	6%	46%

** Less than 100 surveys

Overall satisfaction with the service received

		% Positive Responses (% Satisfied)	*Net Score: % of positive responses
Net Score*		% Negative Responses (% Dissatisfied)	minus % of negative responses

Women

	Net Score*	Negative	Positive
Vanguard**	85%	1%	87%
Charles Schwab	81%	3%	83%
Fidelity	77%	2%	79%
	75%	0%	75%
	71%	4%	74%
Industry Average	70%	4%	74%
	69%	2%	71%
	69%	4%	72%
	64%	9%	73%
	61%	6%	68%
	56%	8%	64%

Men

	Net Score*	Negative	Positive
Smith Barney	83%	2%	85%
Scottrade	79%	2%	81%
Vanguard	77%	1%	78%
Fidelity	77%	3%	80%
	73%	4%	77%
Industry Average	65%	5%	71%
	63%	6%	69%
	62%	5%	68%
	57%	9%	65%
	49%	8%	58%
	48%	9%	57%

** Less than 100 surveys

Prime Research 2012
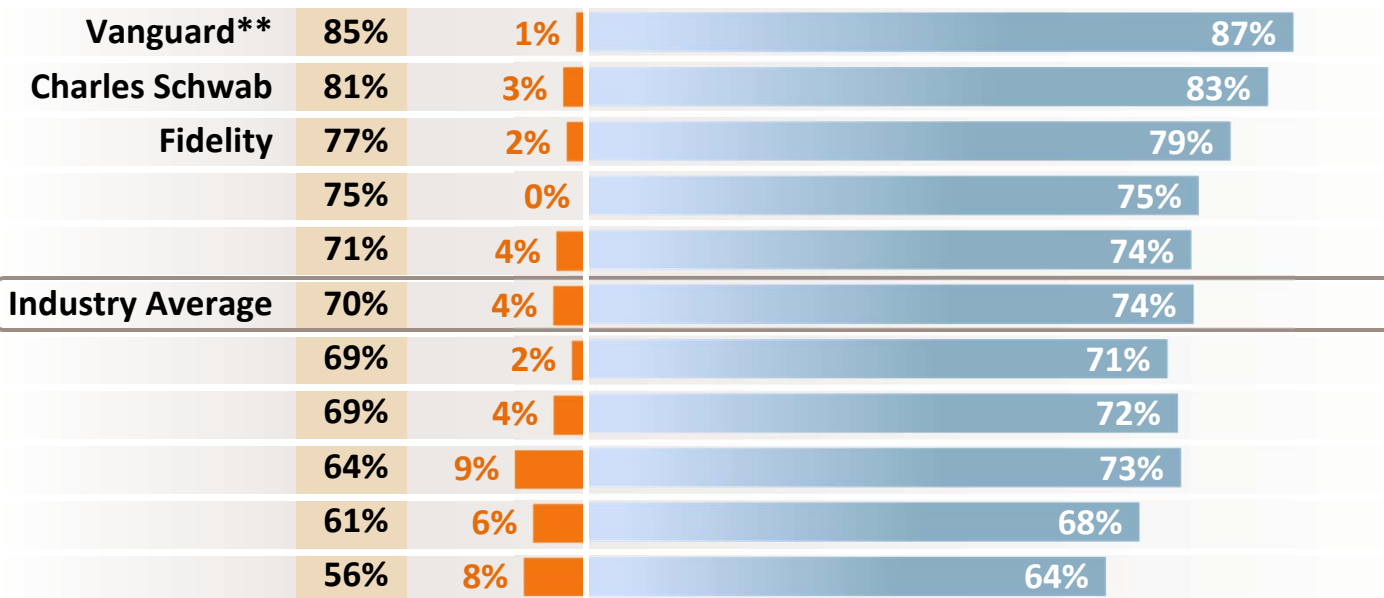
Overall satisfaction – by generation

	Net Score*			
			% Positive Responses (% Satisfied)	* Net Score: % of positive responses
			% Negative Responses (% Dissatisfied)	minus % of negative responses

	Net Score*	Negative	Positive
Gen Y	**58%**	6%	63%
Gen X	**59%**	6%	65%
Boomer	**78%**	3%	81%
Pre-Boomer	**83%**	3%	86%
Industry Average	**67%**	5%	72%

Change in Net Score: 2012 vs. 2011

Gen Y	Gen X	Boomer	Pre-Boomer	Industry Average
+5%	-11%	+0%	+3%	-3%

Prime Research 2012
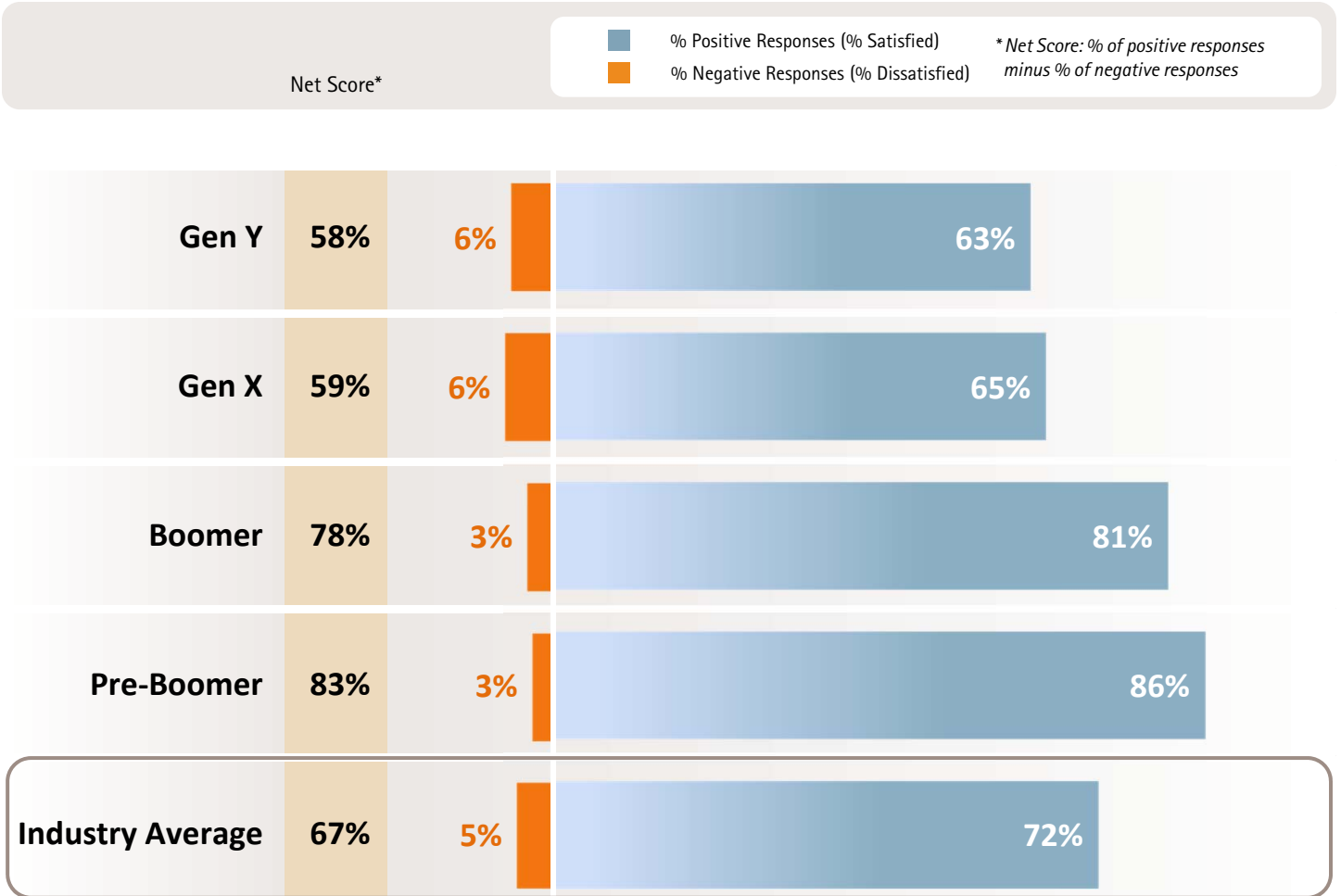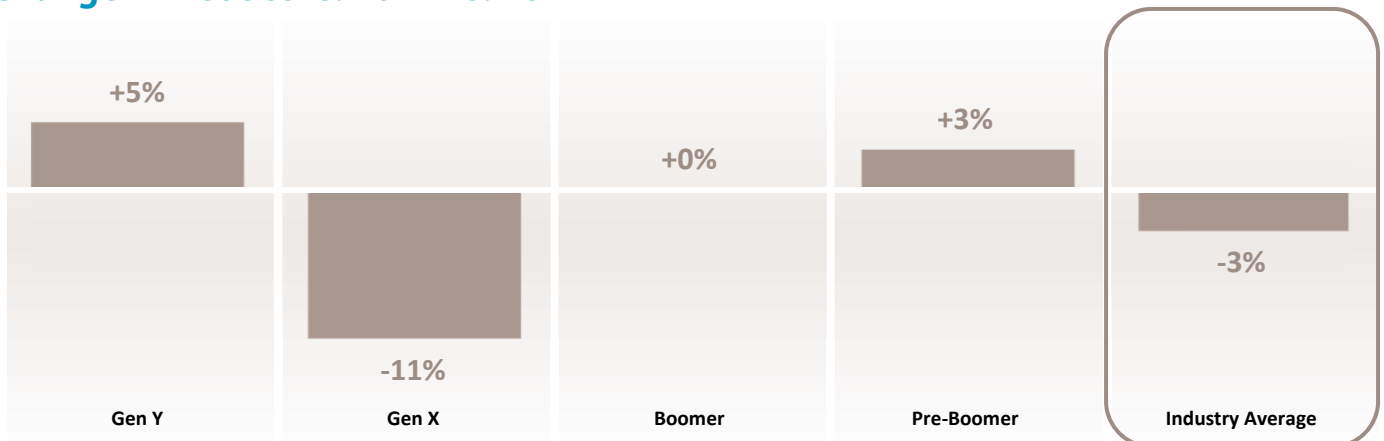
Overall satisfaction - by net worth

Net Score*

■ % Positive Responses (% Satisfied)
■ % Negative Responses (% Dissatisfied)

Net Score: % of positive responses minus % of negative responses

Net Worth	Net Score*	% Negative	% Positive
<$100,000	60%	6%	66%
$100,000 - $249,999	69%	4%	73%
$250,000 - $499,999	70%	6%	75%
$500,000 - $999,999	72%	4%	76%
$1,000,000+	65%	4%	69%
Industry Average	67%	5%	72%

Change in Net Score: 2012 vs. 2011

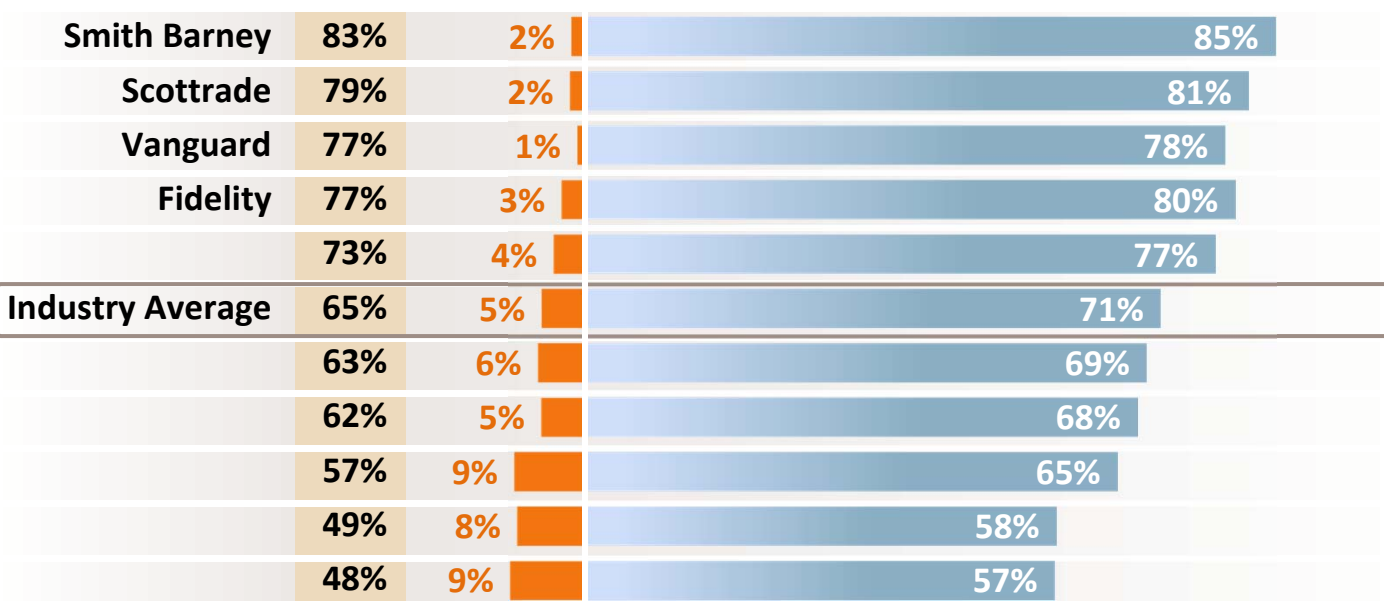| <$100,000	$100,000 - $249,999	$250,000 - $499,999	$500,000 - $999,999	$1,000,000+	Industry Average
-5%	-3%	-2%	-2%	-4%	-3%

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Research 2012
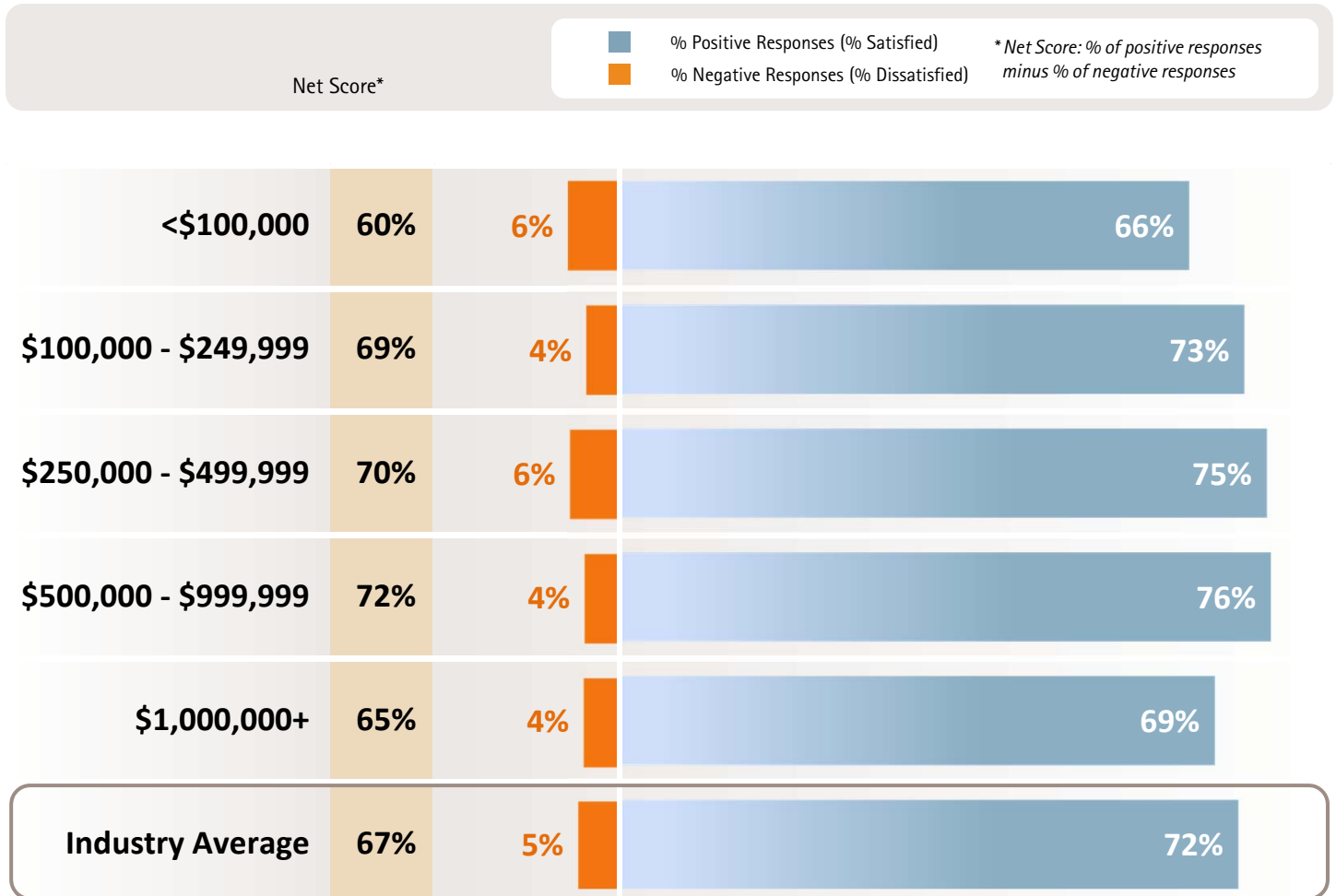
Overall satisfaction – by income

Net Score*

| % Positive Responses (% Satisfied) | * Net Score: % of positive responses |
| % Negative Responses (% Dissatisfied) | minus % of negative responses |

Income	Net Score	Negative	Positive
< $50,000	65%	6%	72%
$50,000 - $74,999	65%	5%	70%
$75,000 - $99,999	70%	4%	75%
$100,000 - $149,999	69%	4%	73%
$150,000+	70%	3%	73%
Industry Average	67%	5%	72%

Change in Net Score: 2012 vs. 2011

< $50,000	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000+	Industry Average
-2%	-4%	-3%	-3%	-2%	-3%

Prime Research 2012
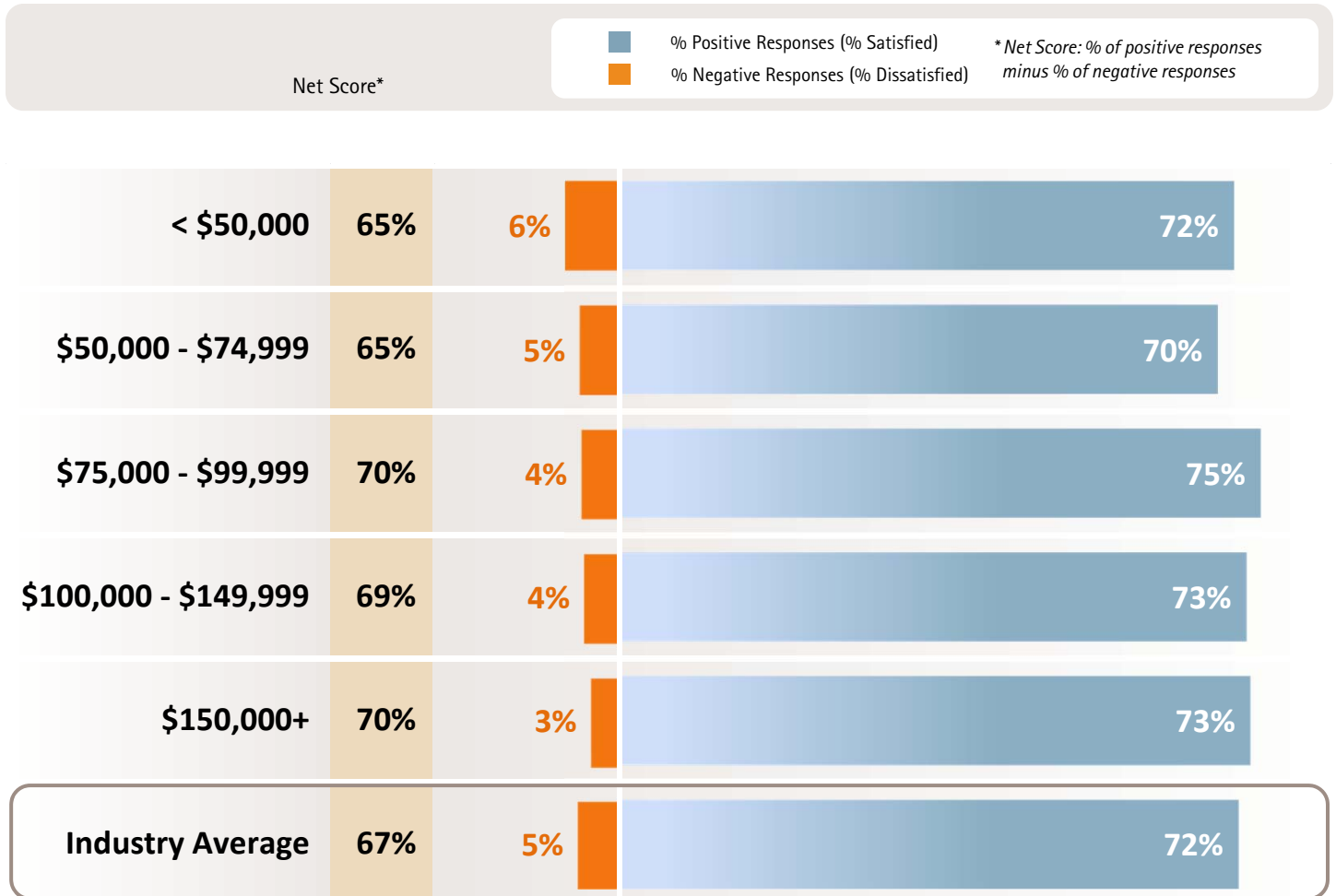
Overall satisfaction – by education

| | % Positive Responses (% Satisfied) | * Net Score: % of positive responses |
| | % Negative Responses (% Dissatisfied) | minus % of negative responses |

Net Score*

	Net Score*	Negative	Positive
High School	58%	8%	66%
Some College	69%	5%	74%
College Degree	70%	4%	74%
Post Graduate	70%	3%	73%
Industry Average	67%	5%	72%

Change in Net Score: 2012 vs. 2011

High School	Some College	College Degree	Post Graduate	Industry Average
-15%	-3%	+0%	+0%	-3%

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Likely to recommend firm?

Net Score*

■ % Positive Responses (% Likely)
■ % Negative Responses (% Unlikely)

*Net Score: % of positive responses minus % of negative responses

Firm	Net Score	Negative	Positive
Vanguard	78%	4%	82%
Scottrade	78%	3%	80%
Fidelity	72%	3%	75%
Charles Schwab	72%	4%	76%
	65%	9%	74%
Industry Average	63%	7%	69%
	59%	8%	67%
	57%	9%	66%
	54%	10%	64%
	53%	7%	61%
	47%	11%	58%

Change in Net Score: 2012 vs. 2011

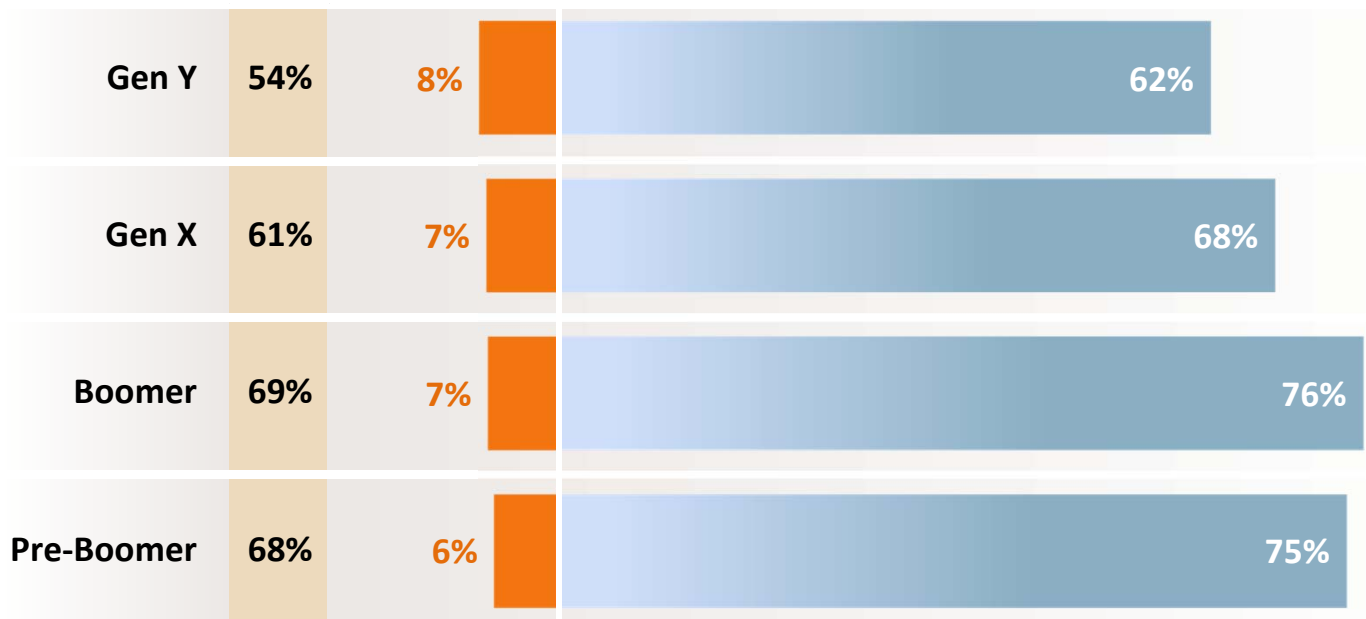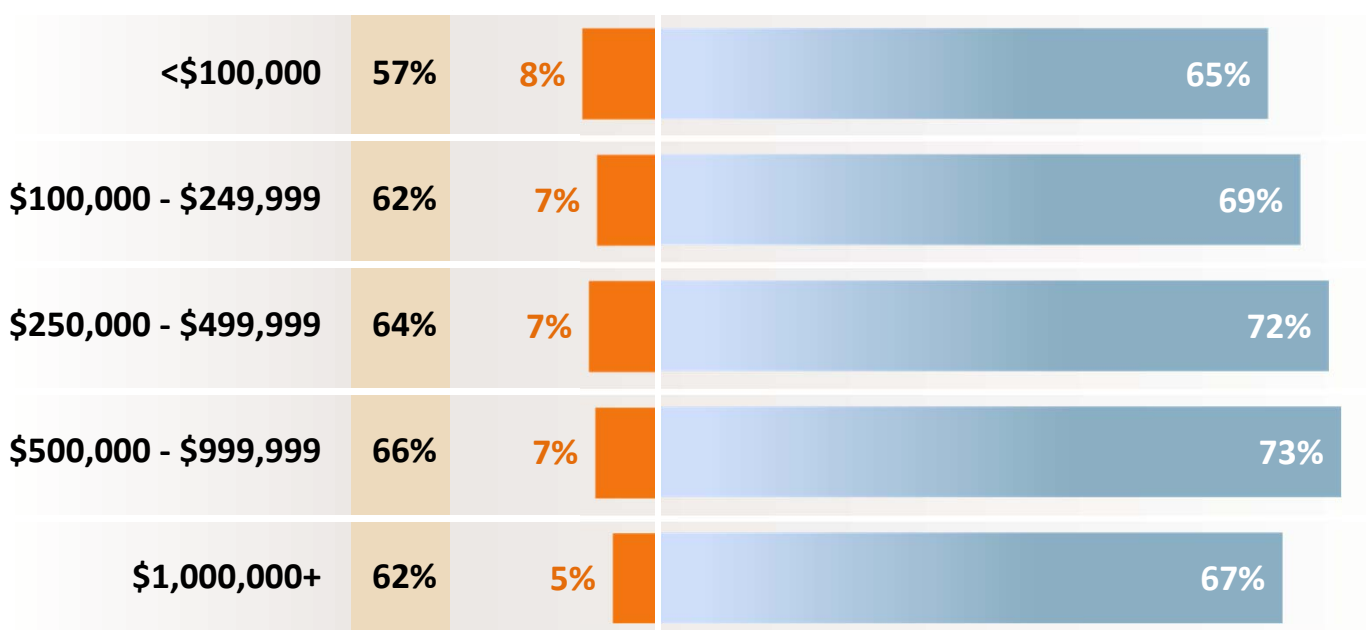| Merrill Lynch	Wells Fargo	Fidelity			Industry Average				Smith Barney	Scottrade
+2%	+0%	-2%	-3%	-4%	-5%	-8%	-17%	-19%	Not Included in 2011 Survey	

Likely to recommend firm?

| Net Score* | | % Positive Responses (% Likely) | % Negative Responses (% Unlikely) | * Net Score: % of positive responses minus % of negative responses |

By generation

	Net Score	Negative	Positive
Gen Y	54%	8%	62%
Gen X	61%	7%	68%
Boomer	69%	7%	76%
Pre-Boomer	68%	6%	75%

By net worth

	Net Score	Negative	Positive
<$100,000	57%	8%	65%
$100,000 - $249,999	62%	7%	69%
$250,000 - $499,999	64%	7%	72%
$500,000 - $999,999	66%	7%	73%
$1,000,000+	62%	5%	67%

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Likely to continue using firm over the next 12 months?

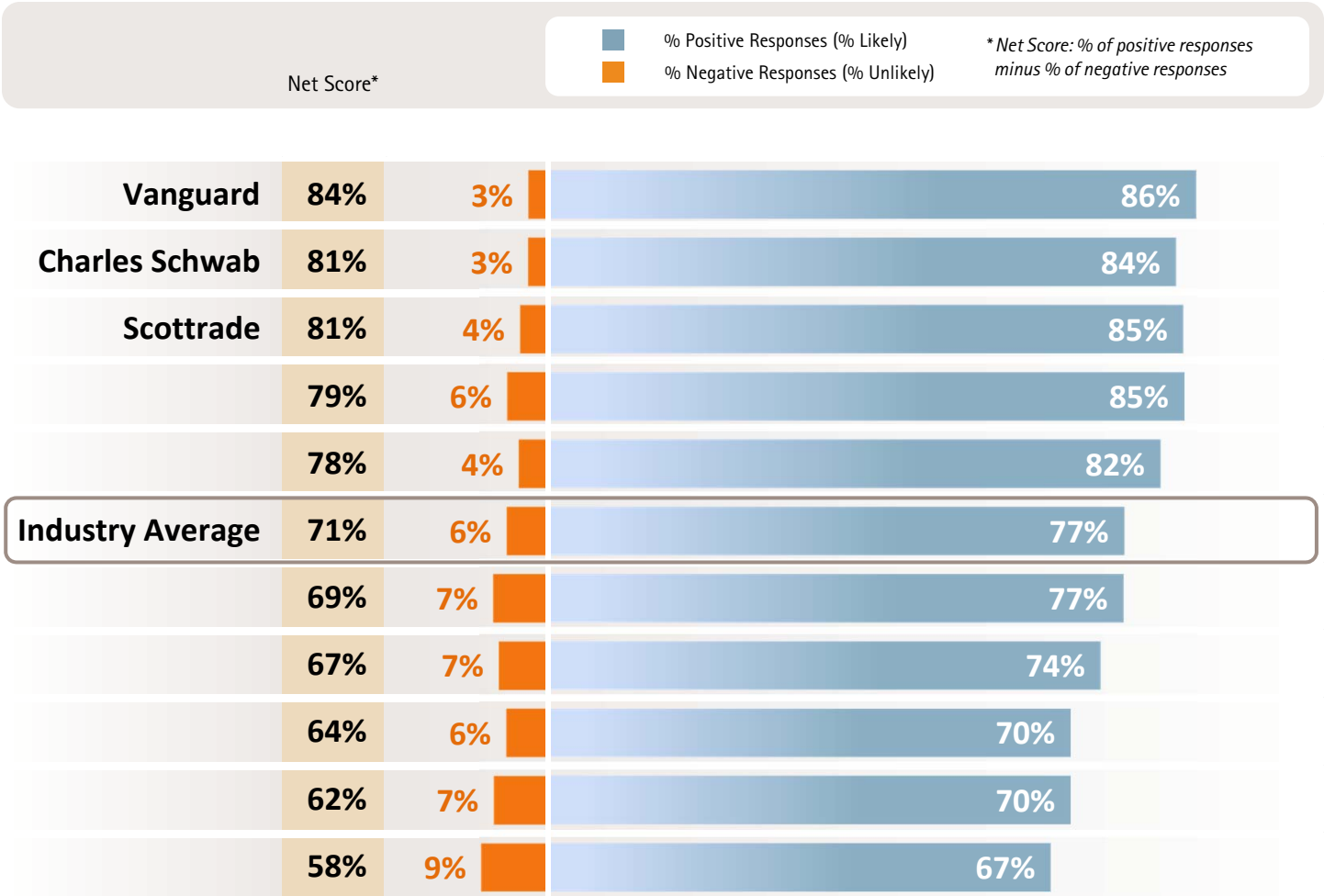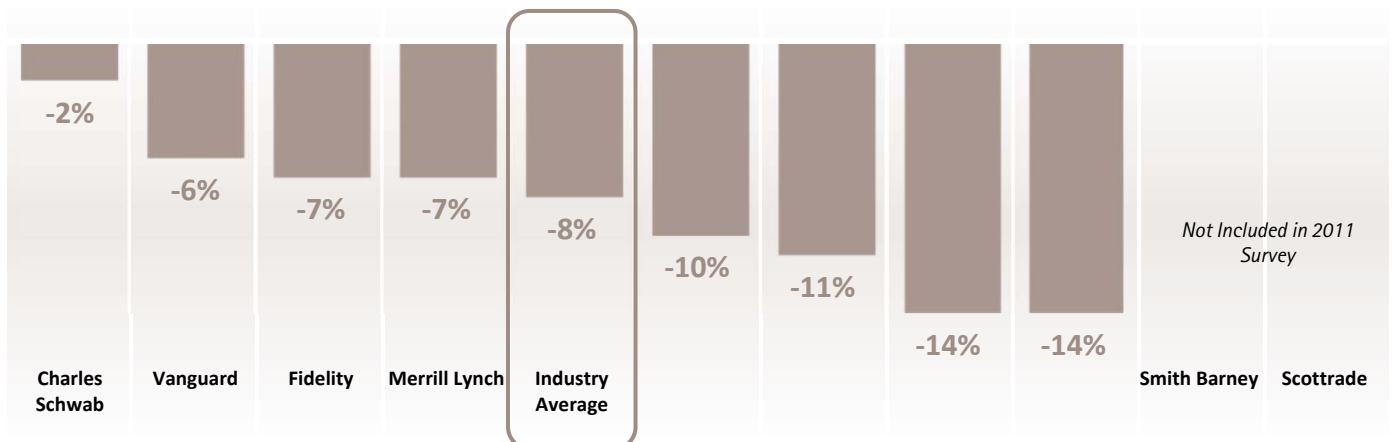| | Net Score* | % Positive Responses (% Likely) | % Negative Responses (% Unlikely) | *Net Score: % of positive responses minus % of negative responses |

Vanguard	84%	3%	86%
Charles Schwab	81%	3%	84%
Scottrade	81%	4%	85%
	79%	6%	85%
	78%	4%	82%
Industry Average	71%	6%	77%
	69%	7%	77%
	67%	7%	74%
	64%	6%	70%
	62%	7%	70%
	58%	9%	67%

Change in Net Score: 2012 vs. 2011

Charles Schwab	Vanguard	Fidelity	Merrill Lynch	Industry Average					Smith Barney	Scottrade
-2%	-6%	-7%	-7%	-8%	-10%	-11%	-14%	-14%	Not Included in 2011 Survey	

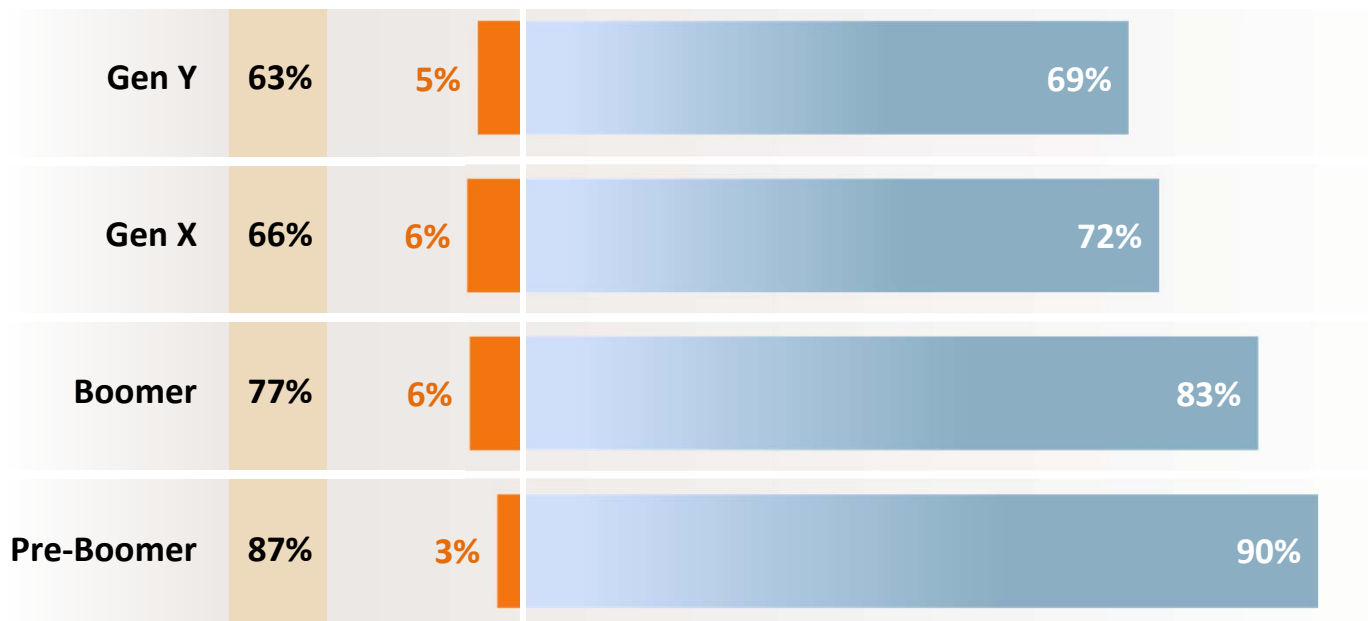# Likely to continue using firm over the next 12 months?

| Net Score* | | % Positive Responses (% Likely)   % Negative Responses (% Unlikely) | * Net Score: % of positive responses minus % of negative responses |

By generation

	Net Score	Negative	Positive
Gen Y	63%	5%	69%
Gen X	66%	6%	72%
Boomer	77%	6%	83%
Pre-Boomer	87%	3%	90%

By net worth

	Net Score	Negative	Positive
<$100,000	63%	7%	71%
$100,000 - $249,999	70%	6%	76%
$250,000 - $499,999	77%	4%	81%
$500,000 - $999,999	78%	4%	82%
$1,000,000+	66%	7%	73%

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Effective at meeting your needs?

Net Score*

% Positive Responses (% Satisfied)
% Negative Responses (% Dissatisfied)

*Net Score: % of positive responses minus % of negative responses

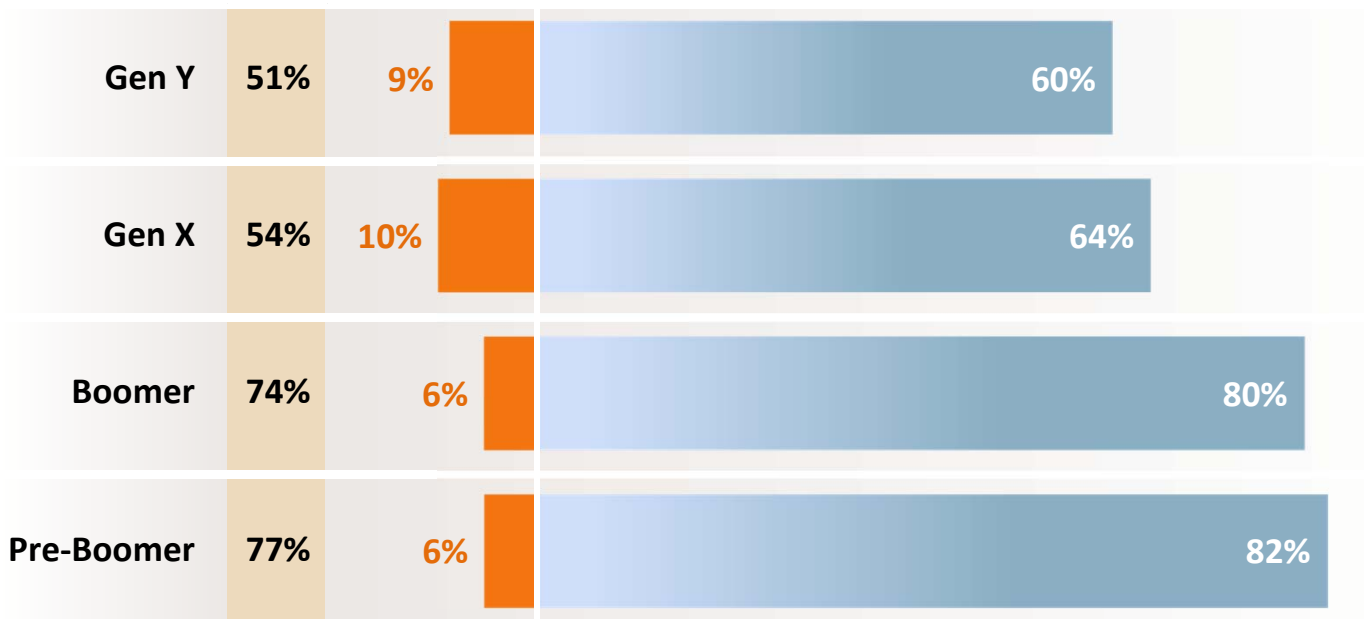|	Net Score*	Negative	Positive
Scottrade	72%	4%	77%
Fidelity	72%	4%	76%
Vanguard	71%	6%	77%
Charles Schwab	71%	4%	75%
	70%	8%	78%
Industry Average	62%	8%	70%
	62%	8%	69%
	61%	9%	70%
	55%	11%	66%
	47%	10%	58%
	47%	14%	61%

Change in Net Score: 2012 vs. 2011

Fidelity	Charles Schwab	Vanguard	Industry Average						Smith Barney	Scottrade
+5%	-1%	-2%	-5%	-5%	-6%	-7%	-7%	-15%	Not Included in 2011 Survey	

Effective at meeting your needs?

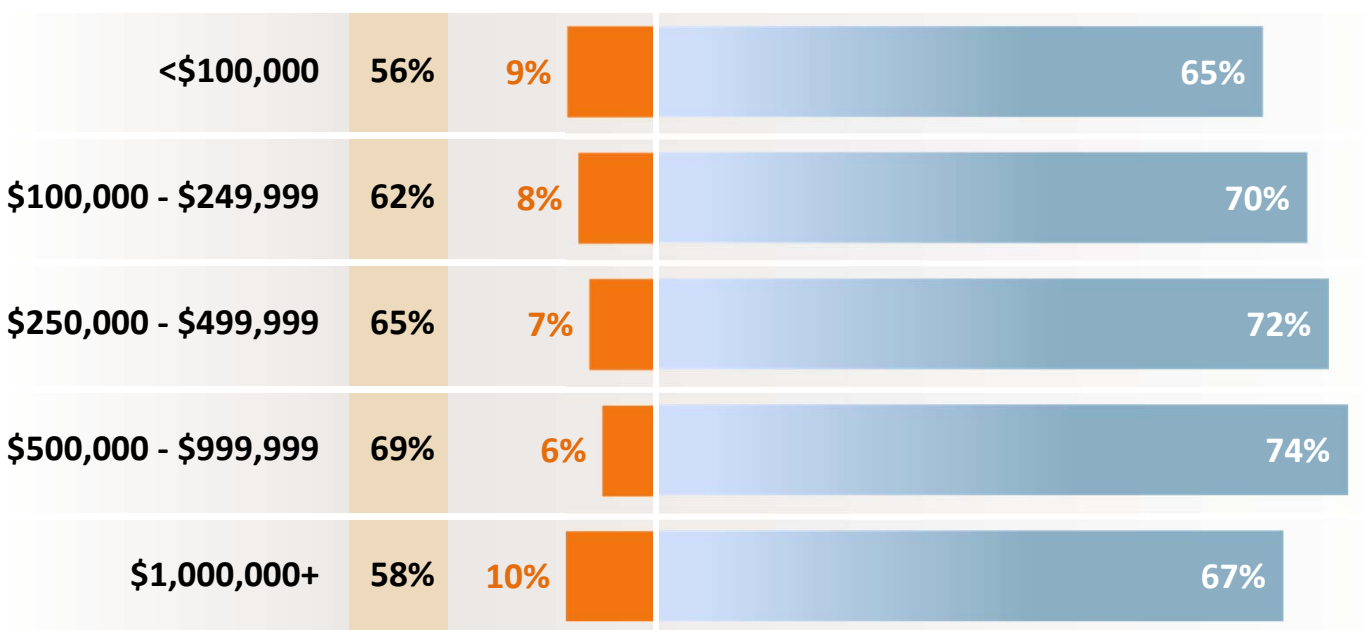|	Net Score*			

% Positive Responses (% Satisfied)
% Negative Responses (% Dissatisfied)

Net Score: % of positive responses minus % of negative responses

By generation

	Net Score*	Negative	Positive
Gen Y	51%	9%	60%
Gen X	54%	10%	64%
Boomer	74%	6%	80%
Pre-Boomer	77%	6%	82%

By net worth

	Net Score*	Negative	Positive
<$100,000	56%	9%	65%
$100,000 - $249,999	62%	8%	70%
$250,000 - $499,999	65%	7%	72%
$500,000 - $999,999	69%	6%	74%
$1,000,000+	58%	10%	67%

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Doing what is in your best interest?

Net Score*

% Positive Responses (% Satisfied)
% Negative Responses (% Dissatisfied)

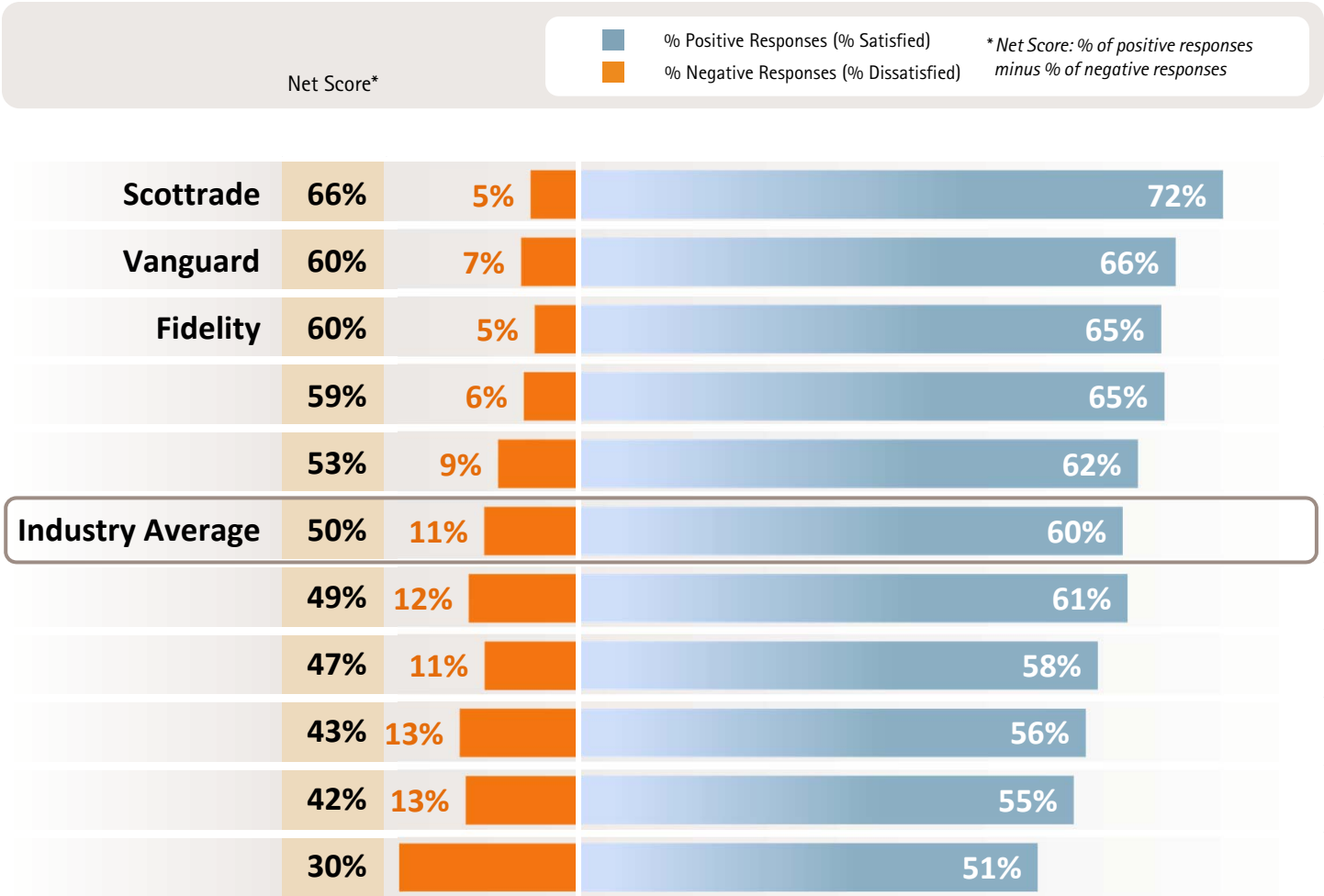* Net Score: % of positive responses minus % of negative responses

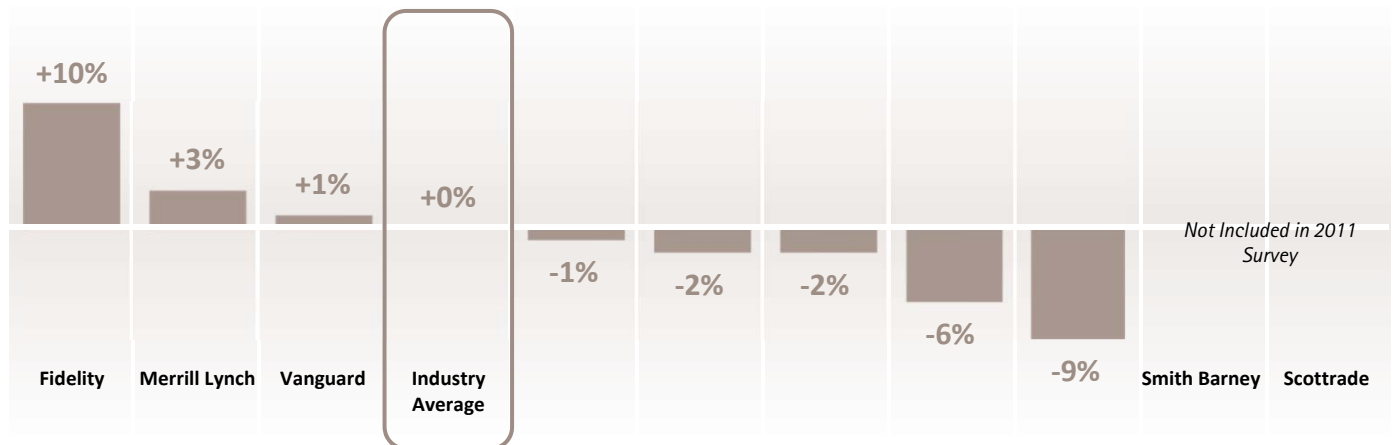|	Net Score	Negative	Positive
Scottrade	66%	5%	72%
Vanguard	60%	7%	66%
Fidelity	60%	5%	65%
	59%	6%	65%
	53%	9%	62%
Industry Average	50%	11%	60%
	49%	12%	61%
	47%	11%	58%
	43%	13%	56%
	42%	13%	55%
	30%		51%

Change in Net Score: 2012 vs. 2011

Fidelity	Merrill Lynch	Vanguard	Industry Average						Smith Barney	Scottrade
+10%	+3%	+1%	+0%	-1%	-2%	-2%	-6%	-9%	Not Included in 2011 Survey	

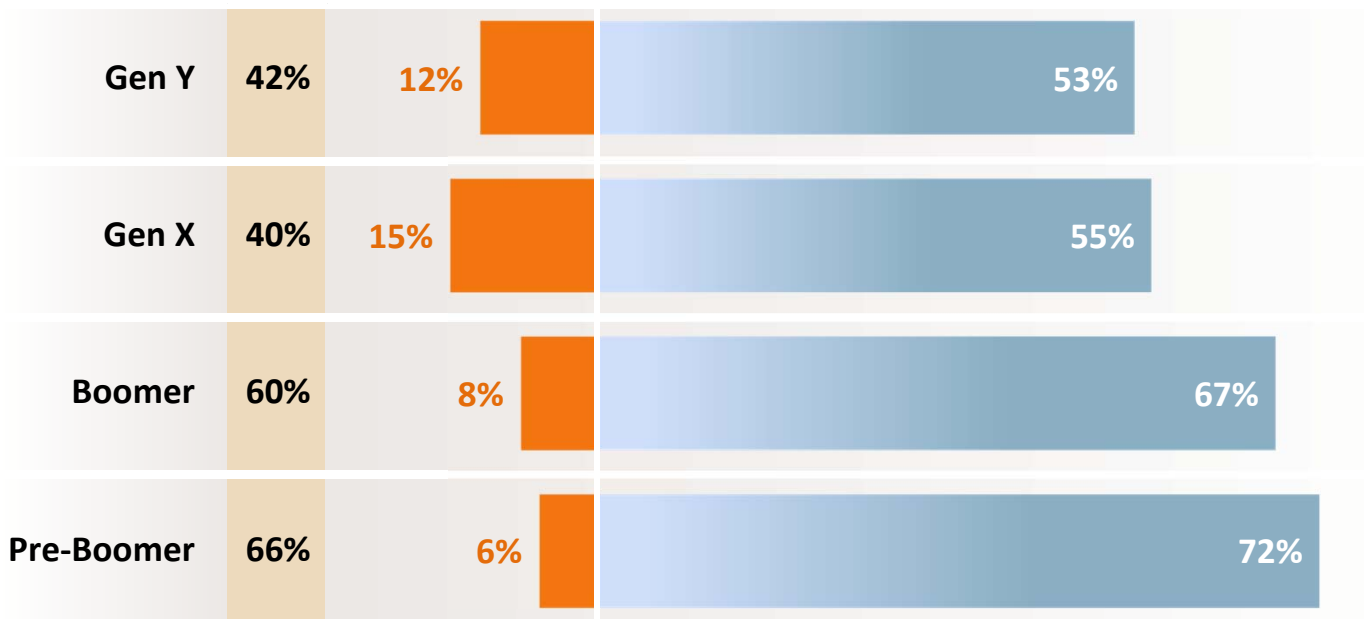# Doing what is in your best interest?

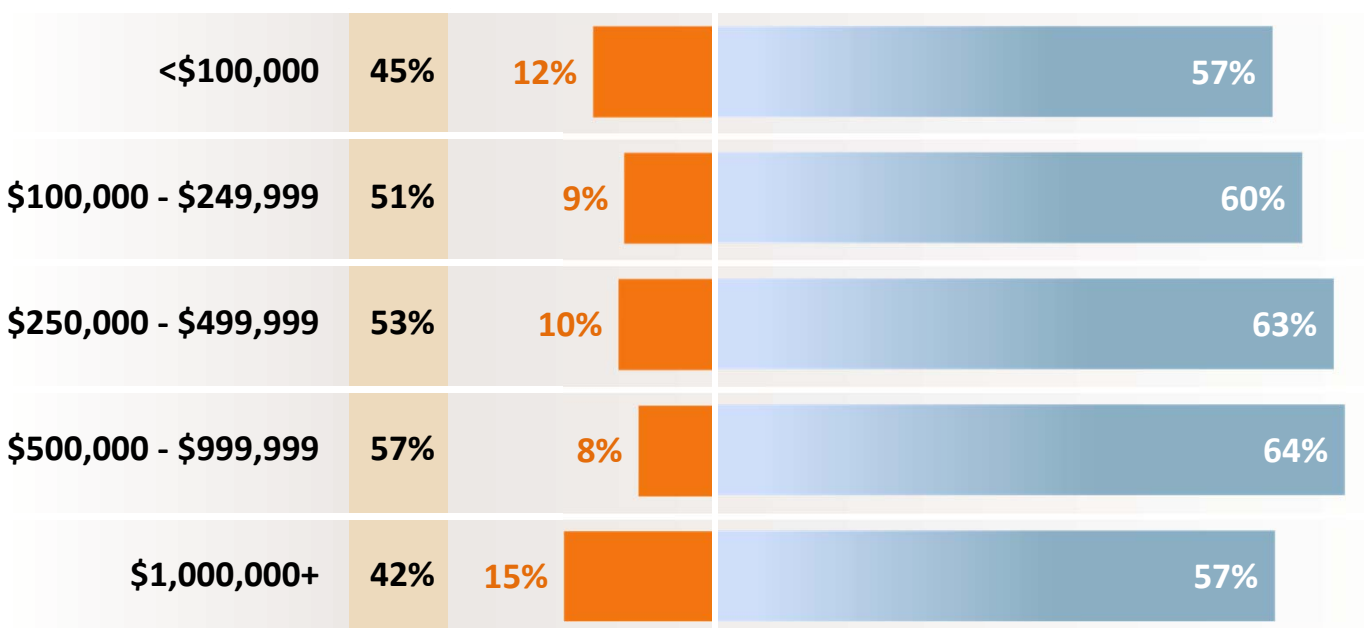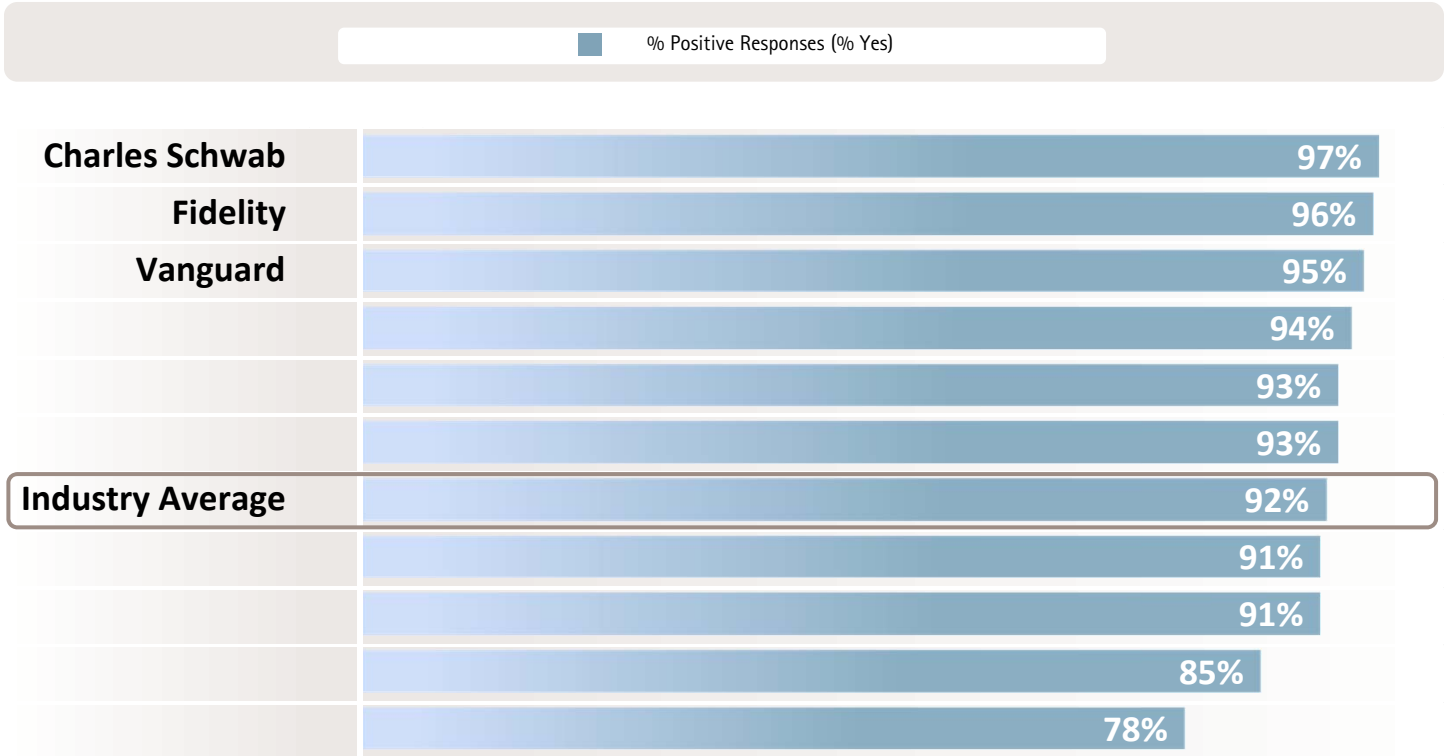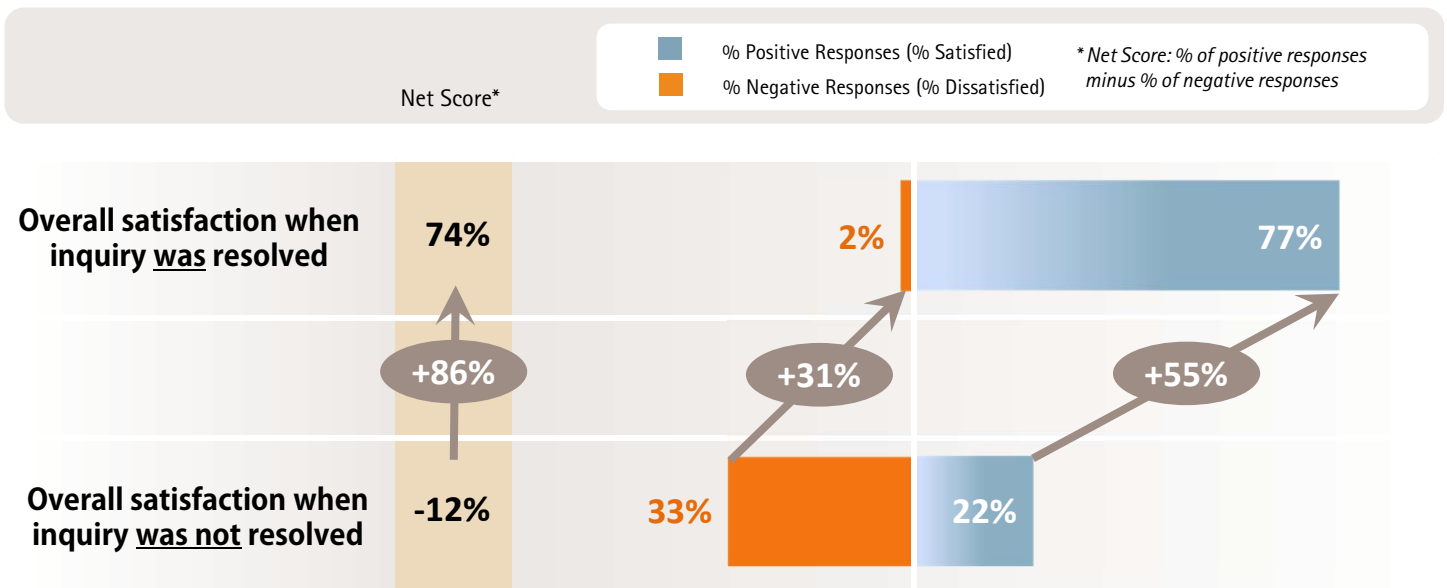| | Net Score* | % Positive Responses (% Satisfied)   % Negative Responses (% Dissatisfied) | * Net Score: % of positive responses minus % of negative responses |

By generation

	Net Score*	Negative	Positive
Gen Y	42%	12%	53%
Gen X	40%	15%	55%
Boomer	60%	8%	67%
Pre-Boomer	66%	6%	72%

By net worth

	Net Score*	Negative	Positive
<$100,000	45%	12%	57%
$100,000 - $249,999	51%	9%	60%
$250,000 - $499,999	53%	10%	63%
$500,000 - $999,999	57%	8%	64%
$1,000,000+	42%	15%	57%

Was your inquiry resolved to your satisfaction during this contact?

■ % Positive Responses (% Yes)

Charles Schwab	97%
Fidelity	96%
Vanguard	95%
	94%
	93%
	93%
Industry Average	92%
	91%
	91%
	85%
	78%

Overall satisfaction based on:
Was your inquiry resolved to your satisfaction during this contact?

Net Score*

■ % Positive Responses (% Satisfied)
■ % Negative Responses (% Dissatisfied)

Net Score: % of positive responses minus % of negative responses

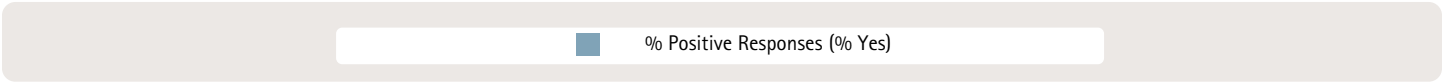|	Net Score*	% Negative	% Positive
Overall satisfaction when inquiry was resolved	74%	2%	77%
	+86%	+31%	+55%
Overall satisfaction when inquiry was not resolved	-12%	33%	22%

Was your inquiry resolved to your satisfaction during this contact?

■ % Positive Responses (% Yes)

By generation

Gen Y	90%
Gen X	89%
Boomer	94%
Pre-Boomer	95%

By net worth

<$100,000	90%
$100,000 - $249,999	93%
$250,000 - $499,999	93%
$500,000 - $999,999	90%
$1,000,000+	91%

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Was the wait time acceptable?

	% Positive Responses (% Yes)

Scottrade	98%
Smith Barney	96%
Charles Schwab	96%
	95%
	94%
	94%
	94%
Industry Average	93%
	92%
	89%
	88%
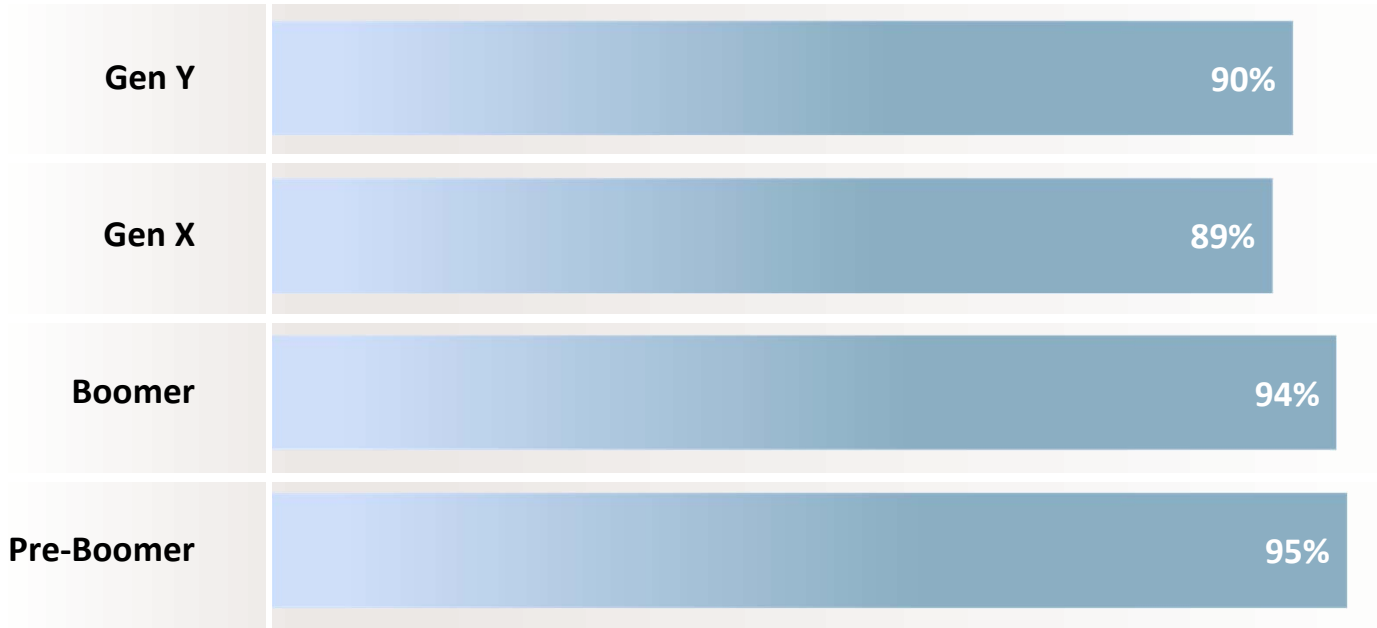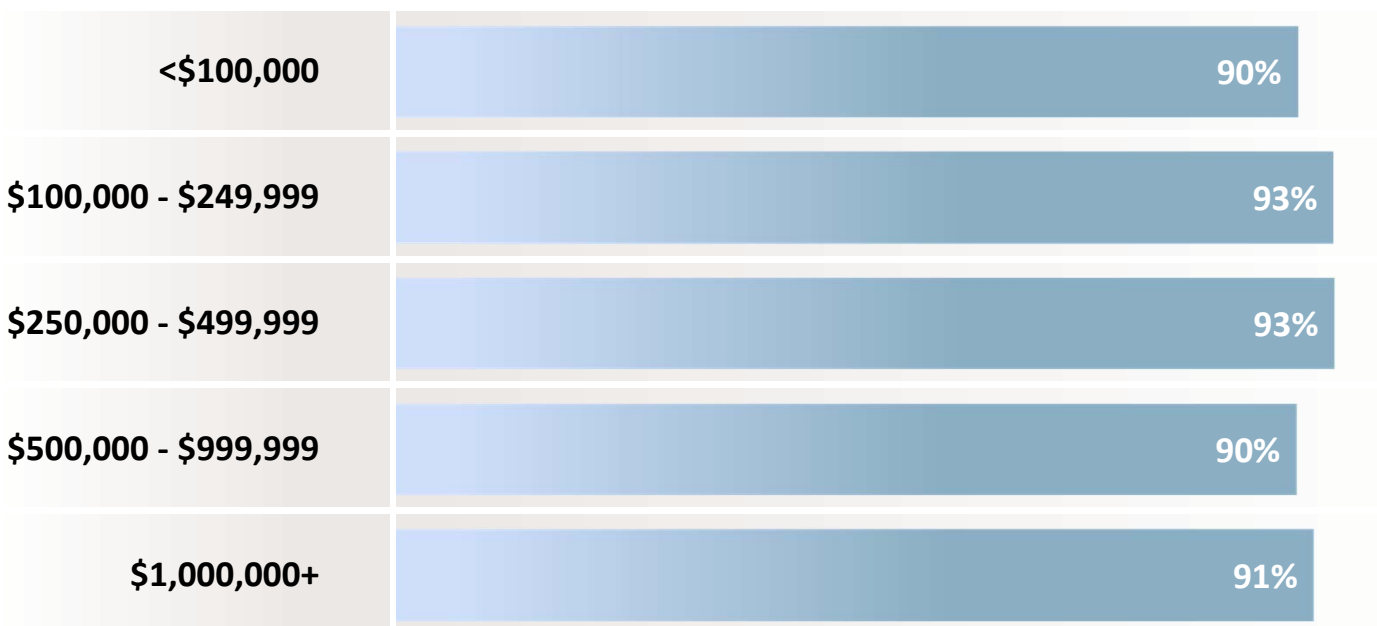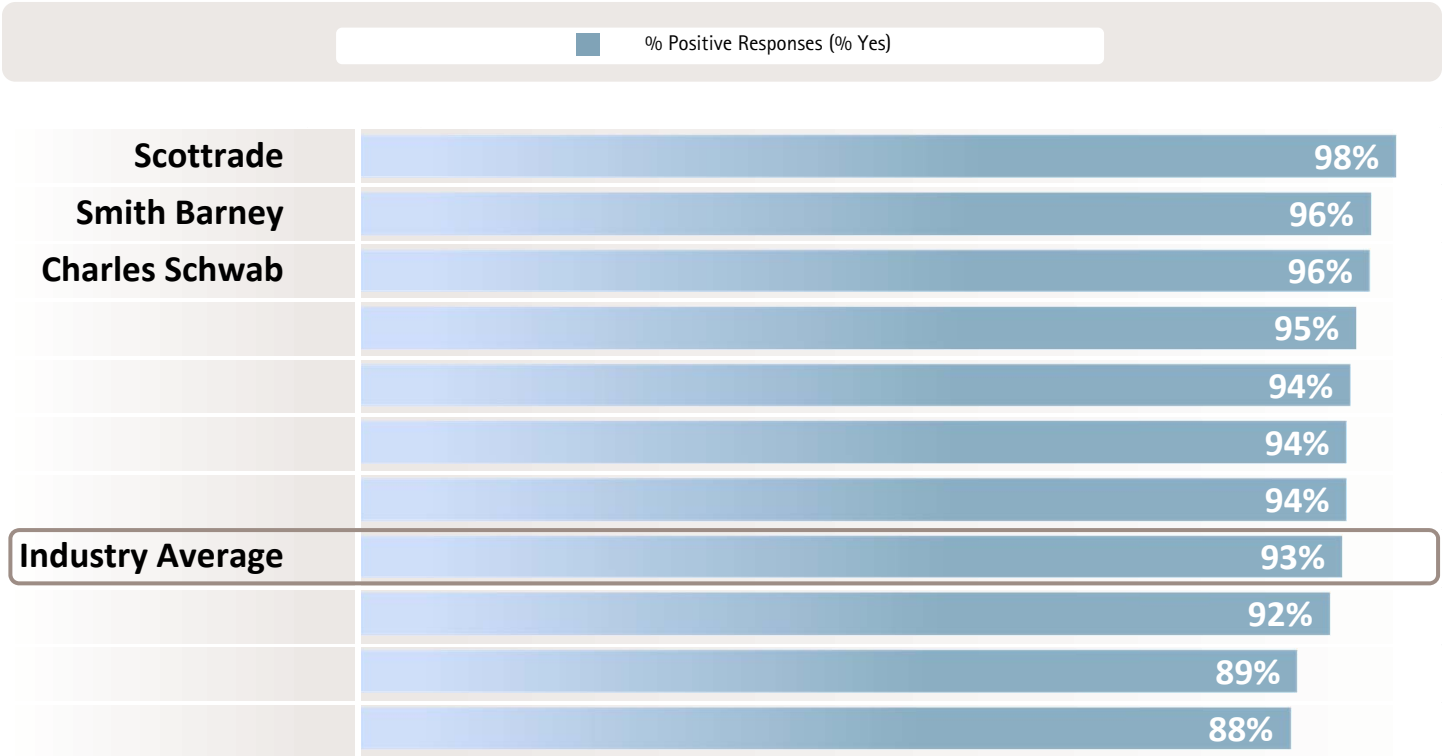
Overall satisfaction based on:
Was the wait time acceptable?

Net Score*	% Positive Responses (% Satisfied)	% Negative Responses (% Dissatisfied)	*Net Score: % of positive responses minus % of negative responses

	Net Score*		
Overall satisfaction when wait time <u>was</u> acceptable	72%	3%	75%
	+77%	+26%	+51%
Overall satisfaction when wait time <u>was not</u> acceptable	-5%	30%	25%

Prime Research 2012

Was the wait time acceptable?

■ % Positive Responses (% Yes)

By generation

Gen Y	90%
Gen X	93%
Boomer	96%
Pre-Boomer	96%

By net worth

<$100,000	92%
$100,000 - $249,999	93%
$250,000 - $499,999	94%
$500,000 - $999,999	93%
$1,000,000+	95%

Did the representative value your time?

% Positive Responses (% Yes)

Vanguard	92%
Fidelity	91%
Scottrade	90%
	89%
	88%
	87%
	87%
Industry Average	87%
	85%
	83%
	79%

Overall satisfaction based on:
Did the representative value your time?

Net Score*

% Positive Responses (% Satisfied)
% Negative Responses (% Dissatisfied)

*Net Score: % of positive responses minus % of negative responses

Overall satisfaction when rep <u>valued</u> your time	75%	2%	78%
	+73%	+23%	+50%
Overall satisfaction when rep <u>did not</u> value your time	2%	26%	28%

Prime Research 2012

Did the representative value your time?

☐ % Positive Responses (% Yes)

By generation

Gen Y	83%
Gen X	84%
Boomer	91%
Pre-Boomer	90%

By net worth

<$100,000	85%
$100,000 - $249,999	87%
$250,000 - $499,999	89%
$500,000 - $999,999	86%
$1,000,000+	86%

Prime Research 2012

Was the representative friendly?

% Positive Responses (% Yes)

Smith Barney	98%
Fidelity	97%
Vanguard	96%
	95%
	95%
	94%
Industry Average	93%
	93%
	92%
	90%
	85%

Overall satisfaction based on:
Was the representative friendly?

Net Score*

% Positive Responses (% Satisfied)
% Negative Responses (% Dissatisfied)

*Net Score: % of positive responses minus % of negative responses

Overall satisfaction when rep <u>was</u> friendly   72%   3%   75%

+72%   +24%   +48%

Overall satisfaction when rep <u>was not</u> friendly   0%   28%   28%

Prime Research 2012

Was the representative friendly?

■ % Positive Responses (% Yes)

By generation

Gen Y	91%
Gen X	89%
Boomer	97%
Pre-Boomer	99%

By net worth

<$100,000	94%
$100,000 - $249,999	94%
$250,000 - $499,999	96%
$500,000 - $999,999	94%
$1,000,000+	88%

Prime Research 2012

Did the representative thank you for your business?

	% Positive Responses (% Yes)

Fidelity	94%
Charles Schwab	92%
Vanguard	88%
Industry Average	87%
	87%
	87%
	87%
	86%
	86%
	84%
	84%

Overall satisfaction based on:
Did the representative thank you for your business?

Net Score*

	% Positive Responses (% Satisfied)	*Net Score: % of positive responses
	% Negative Responses (% Dissatisfied)	minus % of negative responses

Overall satisfaction when <u>thanked</u>	72%	3%	76%
	+53%	+16%	+37%
Overall satisfaction when <u>not</u> thanked	19%	19%	38%

Prime Research 2012

Did the representative thank you for your business?

% Positive Responses (% Yes)

By generation

Gen Y	86%
Gen X	86%
Boomer	91%
Pre-Boomer	87%

By net worth

<$100,000	88%
$100,000 - $249,999	88%
$250,000 - $499,999	90%
$500,000 - $999,999	87%
$1,000,000+	84%

Did the representative use your name?

% Positive Responses (% Yes)

Smith Barney	91%
Merrill Lynch	91%
Fidelity	88%
	87%
	87%
Industry Average	86%
	84%
	83%
	83%
	81%
	81%

Overall satisfaction based on:
Did the representative use your name?

Net Score*

% Positive Responses (% Satisfied)

% Negative Responses (% Dissatisfied)

*Net Score: % of positive responses minus % of negative responses

	Net Score*		
Overall satisfaction when rep <u>used</u> name	73%	4%	76%
	+51%	+11%	+40%
Overall satisfaction when rep did not <u>use</u> name	22%	15%	36%

Prime Research 2012

Did the representative use your name?

■ % Positive Responses (% Yes)

By generation

Gen Y	82%
Gen X	82%
Boomer	89%
Pre-Boomer	91%

By net worth

<$100,000	84%
$100,000 - $249,999	84%
$250,000 - $499,999	89%
$500,000 - $999,999	87%
$1,000,000+	83%

Seeming genuinely interested in helping you?

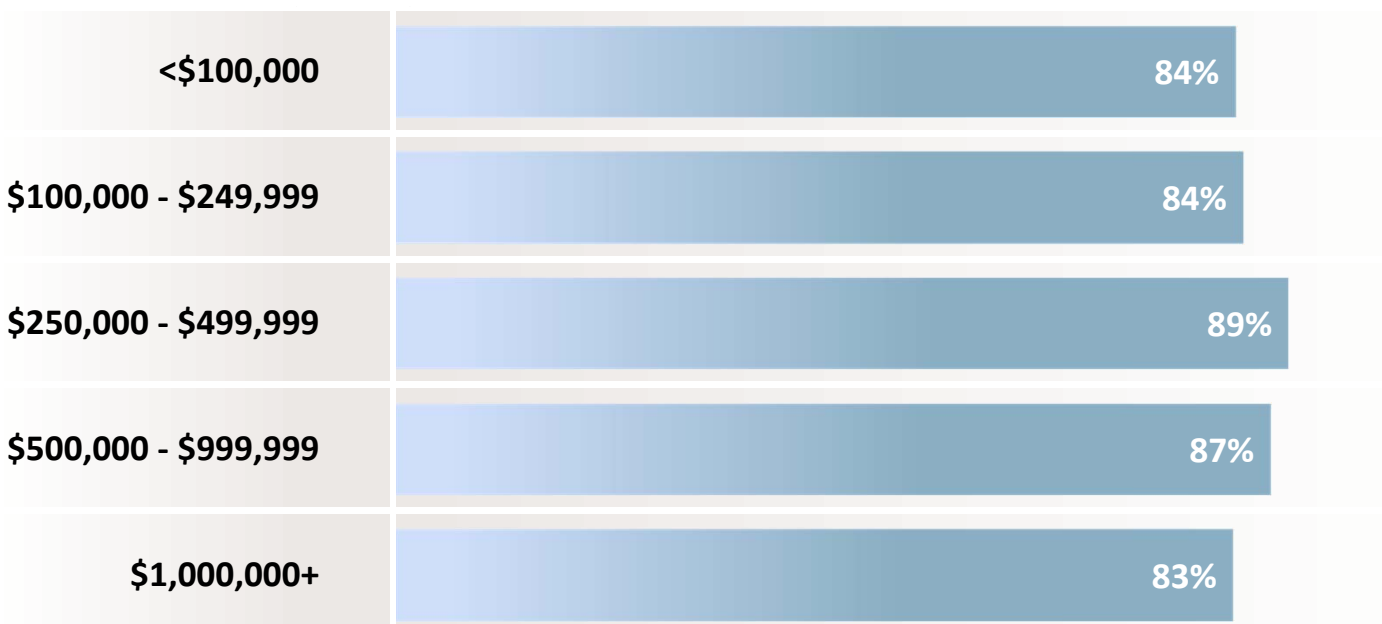|	Net Score*			
			% Positive Responses (% Satisfied)	*Net Score: % of positive responses
			% Negative Responses (% Dissatisfied)	minus % of negative responses
Scottrade	**73%**	**4%**		**78%**
Fidelity	**73%**	**3%**		**76%**
Charles Schwab	**72%**	**5%**		**77%**
Smith Barney	**72%**	**7%**		**79%**
	67%	**6%**		**73%**
	64%	**7%**		**71%**
Industry Average	**62%**	**8%**		**70%**
	62%	**8%**		**70%**
	54%	**11%**		**65%**
	49%	**11%**		**60%**
	47%	**14%**		**61%**

Overall satisfaction based on:
Seeming genuinely interested in helping you?

	Net Score*			
			% Positive Responses (% Satisfied)	*Net Score: % of positive responses
			% Negative Responses (% Dissatisfied)	minus % of negative responses
Overall satisfaction when question score is 6 or 7	**86%**	**1%**		**86%**
Overall satisfaction when question score is 4 or 5	**41%**	**5%**		**46%**
Overall satisfaction when question score is 1, 2 or 3	**-22%**	**39%**	**17%**	

Seeming genuinely interested in helping you?

Net Score*

% Positive Responses (% Satisfied)
% Negative Responses (% Dissatisfied)

Net Score: % of positive responses minus % of negative responses

By generation

	Net Score	Negative	Positive
Gen Y	52%	9%	61%
Gen X	54%	10%	64%
Boomer	74%	6%	81%
Pre-Boomer	78%	3%	82%

By net worth

	Net Score	Negative	Positive
<$100,000	57%	9%	65%
$100,000 - $249,999	63%	8%	71%
$250,000 - $499,999	64%	8%	72%
$500,000 - $999,999	67%	6%	73%
$1,000,000+	61%	9%	70%

Appearing knowledgeable about products and services?

	Net Score*	% Negative Responses (% Dissatisfied)	% Positive Responses (% Satisfied)
			*Net Score: % of positive responses minus % of negative responses
Charles Schwab	76%	4%	80%
Vanguard	75%	4%	79%
Fidelity	75%	3%	78%
	74%	5%	79%
	72%	7%	79%
	67%	7%	73%
Industry Average	65%	7%	72%
	60%	9%	68%
	59%	10%	69%
	49%	9%	58%
	48%	13%	61%

Overall satisfaction based on:
Appearing knowledgeable about products and services?

	Net Score*	% Negative Responses (% Dissatisfied)	% Positive Responses (% Satisfied)
			*Net Score: % of positive responses minus % of negative responses
Overall satisfaction when question score is 6 or 7	86%	1%	87%
Overall satisfaction when question score is 4 or 5	33%	7%	40%
Overall satisfaction when question score is 1, 2 or 3	-20%	38%	18%

Prime Research 2012

Appearing knowledgeable about products and services?

Net Score*

■ % Positive Responses (% Satisfied)
■ % Negative Responses (% Dissatisfied)

* Net Score: % of positive responses minus % of negative responses

By generation

	Net Score	Negative	Positive
Gen Y	56%	8%	64%
Gen X	54%	10%	64%
Boomer	76%	5%	81%
Pre-Boomer	80%	4%	84%

By net worth

	Net Score	Negative	Positive
<$100,000	60%	8%	68%
$100,000 - $249,999	63%	7%	71%
$250,000 - $499,999	68%	7%	75%
$500,000 - $999,999	68%	6%	74%
$1,000,000+	62%	9%	71%

Listening and correctly understand your needs?

Net Score*

■ % Positive Responses (% Satisfied)
■ % Negative Responses (% Dissatisfied)

*Net Score: % of positive responses minus % of negative responses

	Net Score*	Negative	Positive
Smith Barney	**76%**	5%	81%
Fidelity	**75%**	3%	78%
Scottrade	**75%**	5%	80%
	74%	5%	79%
	73%	5%	78%
	65%	6%	71%
Industry Average	**64%**	7%	71%
	59%	9%	68%
	58%	9%	67%
	52%	10%	62%
	46%	13%	58%

Overall satisfaction based on:
Listening and correctly understand your needs?

Net Score*

■ % Positive Responses (% Satisfied)
■ % Negative Responses (% Dissatisfied)

*Net Score: % of positive responses minus % of negative responses

	Net Score*	Negative	Positive
Overall satisfaction when question score is 6 or 7	**87%**	1%	88%
Overall satisfaction when question score is 4 or 5	**30%**	8%	38%
Overall satisfaction when question score is 1, 2 or 3	**-18%**	37%	18%

Prime Research 2012

Listening and correctly understand your needs?

Net Score*

■ % Positive Responses (% Satisfied)   *Net Score: % of positive responses
■ % Negative Responses (% Dissatisfied)   minus % of negative responses

By generation

	Net Score	Negative	Positive
Gen Y	52%	9%	61%
Gen X	56%	9%	65%
Boomer	77%	5%	81%
Pre-Boomer	80%	4%	83%

By net worth

	Net Score	Negative	Positive
<$100,000	59%	9%	68%
$100,000 - $249,999	62%	8%	69%
$250,000 - $499,999	67%	7%	73%
$500,000 - $999,999	71%	5%	76%
$1,000,000+	63%	7%	70%

Prime Research 2012

Explaining things in a way that was easy to understand?

	Net Score*	% Negative	% Positive
		% Positive Responses (% Satisfied)	* Net Score: % of positive responses
		% Negative Responses (% Dissatisfied)	minus % of negative responses
Vanguard	**73%**	5%	78%
Charles Schwab	**72%**	4%	77%
Fidelity	**72%**	4%	75%
	71%	6%	77%
	69%	5%	75%
	63%	5%	68%
Industry Average	**62%**	7%	70%
	59%	10%	69%
	56%	7%	63%
	48%	12%	60%
	47%	11%	58%

Overall satisfaction based on:
Explaining things in a way that was easy to understand?

	Net Score*	% Negative	% Positive
		% Positive Responses (% Satisfied)	* Net Score: % of positive responses
		% Negative Responses (% Dissatisfied)	minus % of negative responses
Overall satisfaction when question score is 6 or 7	**87%**	1%	88%
Overall satisfaction when question score is 4 or 5	**32%**	8%	40%
Overall satisfaction when question score is 1, 2 or 3	**-11%**	33%	21%

Prime Research 2012

Explaining things in a way that was easy to understand?

Net Score*

| | % Positive Responses (% Satisfied) |
| | % Negative Responses (% Dissatisfied) |

Net Score: % of positive responses minus % of negative responses

By generation

	Net Score	Negative	Positive
Gen Y	51%	8%	60%
Gen X	54%	10%	63%
Boomer	74%	6%	80%
Pre-Boomer	80%	3%	83%

By net worth

	Net Score	Negative	Positive
<$100,000	58%	8%	66%
$100,000 - $249,999	63%	7%	70%
$250,000 - $499,999	65%	6%	71%
$500,000 - $999,999	66%	6%	71%
$1,000,000+	59%	10%	69%

Asking questions about your financial needs?

	Net Score*	% Negative	% Positive
		■ % Positive Responses (% Satisfied)	*Net Score: % of positive responses
		■ % Negative Responses (% Dissatisfied)	minus % of negative responses
Vanguard	63%	7%	70%
Fidelity	61%	6%	67%
Scottrade	59%	6%	65%
	58%	6%	64%
	56%	8%	64%
	56%	11%	66%
Industry Average	53%	9%	62%
	48%	12%	60%
	44%	10%	54%
	44%	15%	59%
	43%	8%	52%

Overall satisfaction based on:
Asking questions about your financial needs?

	Net Score*		
		■ % Positive Responses (% Satisfied)	*Net Score: % of positive responses
		■ % Negative Responses (% Dissatisfied)	minus % of negative responses
Overall satisfaction when question score is 6 or 7	87%	1%	88%
Overall satisfaction when question score is 4 or 5	47%	5%	52%
Overall satisfaction when question score is 1, 2 or 3	-2%	30%	28%

Prime Research 2012

Asking questions about your financial needs?

Net Score*

| | % Positive Responses (% Satisfied) | * Net Score: % of positive responses |
| | % Negative Responses (% Dissatisfied) | minus % of negative responses |

By generation

	Net Score	Negative	Positive
Gen Y	47%	10%	57%
Gen X	47%	11%	58%
Boomer	59%	7%	66%
Pre-Boomer	64%	7%	71%

By net worth

	Net Score	Negative	Positive
<$100,000	49%	11%	60%
$100,000 - $249,999	53%	9%	62%
$250,000 - $499,999	56%	8%	64%
$500,000 - $999,999	55%	7%	62%
$1,000,000+	49%	12%	61%

How much effort did it take on your part to handle your request?

	Net Score*	% Positive Responses (% Low/Very Low) % Negative Responses (% High/Very High)	*Net Score: % of positive responses minus % of negative responses
Smith Barney	**61%**	7%	68%
Charles Schwab	**48%**	10%	58%
Vanguard	**42%**	11%	53%
	35%	14%	49%
	23%	20%	43%
Industry Average	**21%**	21%	42%
	18%	24%	42%
	13%	23%	36%
	13%	27%	40%
	-11%	35%	23%
	-12%	33%	21%

Overall satisfaction based on:
How much effort did it take on your part to handle your request?

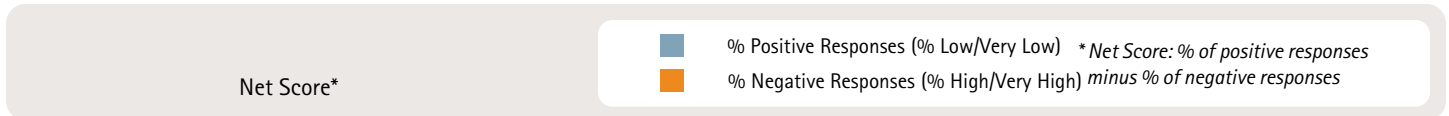|	Net Score*	% Positive Responses (% Satisfied) % Negative Responses (% Dissatisfied)	*Net Score: % of positive responses minus % of negative responses
Overall satisfaction when effort is Low or Very Low	**88%**	1%	89%
Overall satisfaction when effort is Moderate	**52%**	6%	58%
Overall satisfaction when effort is High or Very High	**53%**	10%	63%

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How much effort did it take on your part to handle your request?

Net Score*

■ % Positive Responses (% Low/Very Low)   *Net Score: % of positive responses
■ % Negative Responses (% High/Very High) minus % of negative responses

By generation

	Net Score	Negative	Positive
Gen Y	-10%	34%	25%
Gen X	6%	26%	32%
Boomer	46%	10%	56%
Pre-Boomer	62%	7%	69%

By net worth

	Net Score	Negative	Positive
<$100,000	11%	24%	35%
$100,000 - $249,999	22%	19%	42%
$250,000 - $499,999	31%	16%	47%
$500,000 - $999,999	17%	26%	43%
$1,000,000+	25%	20%	45%

About the author

Jim S Miller is the President of Prime Performance. Jim has worked for some of the nation's largest financial institutions, including SunTrust Bank, Bank One and NationsBank. Through senior roles in marketing, finance, market research, customer analytics, incentive management and retail administration, Jim has acquired a broad understanding of the many challenges faced by financial institutions.

During Jim's 20+ years in the financial services industry, Jim has had a unique view into how the actions of front-line employees affects the behavior of clients which ultimately drives an organization's bottom line. It is his personal mission to empower financial institutions to realize their full potential by improving their client experience.

Jim majored in Finance at The College of William and Mary and earned his MBA from The University of Virginia's Darden Graduate School of Business Administration. Jim now calls Boulder, CO home.

About Prime Performance

Prime Performance works exclusively with financial institutions to help reduce customer attrition, increase share of wallet, grow market share and improve profitability by developing and implementing a superior client experience. Since 1989, we've been pioneers in measuring client satisfaction and converting that data into comprehensive, actionable plans for improving client experience.

We know that service creates loyal clients. We also know that loyal clients are more profitable clients. How do we know this? Because we've spent over 20 years talking to millions of people about what they want from their financial institution and what keeps them coming back. If you're looking to improve your firm's bottom line, let Prime Performance put this knowledge to work for you.