



**Survey
Says!**

Charles Geraci, CPA

**Client Satisfaction Survey
Report of Results**

July, 2005

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I. Process Overview

Telephone surveys were conducted during June, 2005. Telephone calls were made to the “Top 30” clients of Charles Geraci. The survey consisted of 48 questions covering satisfaction with various attributes of Charles Geraci including overall satisfaction, specific services satisfaction, impressions of individuals, comparison to other financial firms / planners and likelihood to remain a client.

Twenty eight surveys were completed, for an overall response rate of 93%. **Table 1** details response rates among clients utilizing various combinations of Charles Geraci’s service offerings: Investment Planning and Advisory Services, Insurance Planning services, and “Other” Planning services (i.e., Estate, Tax, Retirement planning).

Table 1. Survey response rates among client types.

	Insurance	Investment	Investment / Insurance	Planning	Planning / Insurance	Planning / Investment	Planning / Investment / Insurance	TOTAL
# Clients Contacted	1	3	2	2	2	6	14	30
# Survey Participants	1	3	2	2	1	5	14	28
Response Rate	100%	100%	100%	100%	50%	83%	100%	93%

A five-point scale was used for the satisfaction, agreement and comparison survey questions. For report calculation purposes, the scales are valued as shown in **Table 2**.

Table 2. Survey response scales and associated point values.

Point Value	5	4	3	2	1
Satisfaction Scale	Very Satisfied	Satisfied	Neither Satisfied nor Dissatisfied	Dissatisfied	Very Dissatisfied
Agreement Scale	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
Comparison Scale	Much Better	Better	About the Same	Worse	Much Worse

II. Summary of Results

A. Overall Satisfaction

Question: "How would you rate your **overall** satisfaction with the (a) Investment Planning and Advisory, (b) Insurance Planning, and/or (c) Planning services you receive from Charles Geraci?"

- ✓ **Chart A** displays consolidated "overall" satisfaction results (i.e., responses averaged across all service offerings -- Investment Planning and Advisory, Insurance Planning, and/or Planning), and "overall satisfaction" results broken down by individual service offerings.
- ✓ Overall satisfaction is highest with the Investment Planning and Advisory services clients receive from Charles Geraci; 100% of clients are "satisfied" or "very satisfied." **Chart A.**
- ✓ Ninety-one percent (91%) of respondents are "satisfied" or "very satisfied" with the Planning services they receive from Charles Geraci. **Chart A.**
- ✓ Eighty-eight percent (88%) of respondents are "satisfied" or "very satisfied" with the Insurance planning services they receive from Charles Geraci. **Chart A.**

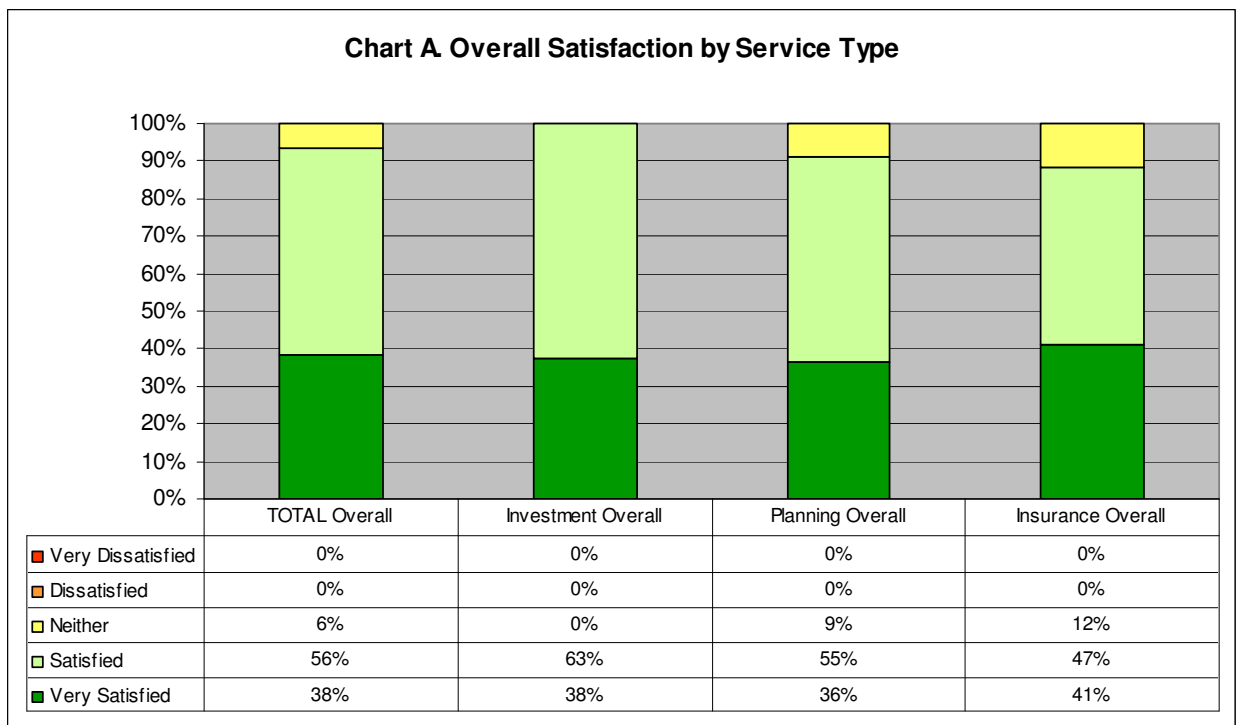


Table 3 compares average "overall" client satisfaction levels with the services offered by Charles Geraci. Clients are "overall" most satisfied with the Investment services they receive (average satisfaction=4.38), and least satisfied with the Planning services (average satisfaction=4.27).

Table 3. Average "overall" satisfaction with Charles Geraci's services.

	TOTAL Overall	Investment Overall	Insurance Overall	Planning Overall
Average Agreement (5=Very Satisfied)	4.32	4.38	4.29	4.27

B. Satisfaction with Services

1) Indirect Service Attributes

Question: Please indicate your level of agreement with each statement:

- Charles Geraci spends appropriate effort getting to know and understand my needs.
- Charles Geraci clearly explained the firm's fee structure.
- I receive adequate communication from Charles Geraci throughout the year.
- The weekly "Client and Advisor Update" is informative.
- Charles Geraci has my best interests in mind.

- ✓ Agreement (defined as "strongly agree" or "agree") is highest (100%) for "Appropriate effort getting to know and understand my needs," and lowest (82%) for "The weekly 'Client and Advisor Update' is informative." **Chart B.**
- ✓ Four percent (4%) of respondents (1 of 28) **disagree** that they receive adequate communication throughout the year. **Chart B.**

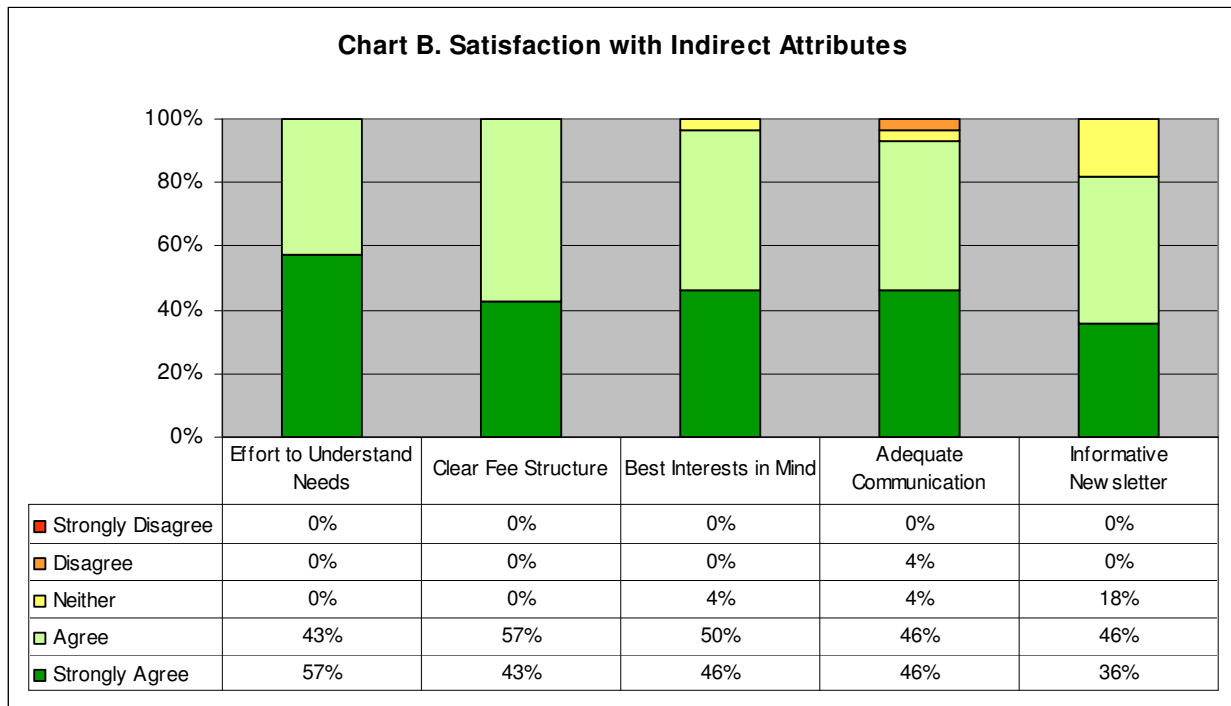


Table 4 compares average agreement among indirect service attributes. "Appropriate effort to understand needs" is the attribute with the most positive average score (4.57). "Informative newsletter" has the least positive average score (4.18).

Table 4. Average agreement scores among Indirect attributes.

	Effort to Understand Needs	Clear Fee Structure	Best Interests in Mind	Adequate Communication	Informative Newsletter
Average Agreement (5=Strongly Agree)	4.57	4.43	4.43	4.36	4.18

2) Direct Service Attributes

Question: Please indicate your level of agreement with each statement:

- Charles Geraci is knowledgeable in relevant areas.
- Charles Geraci helps me understand my finances.
- Charles Geraci makes appropriate recommendations to meet my objectives.
- Charles Geraci makes timely recommendations for strategy and changes.
- Charles Geraci implements changes to my portfolio.

- ✓ Agreement (defined as “strongly agree” or “agree”) is highest (96%) for “Charles Geraci is knowledgeable in relevant areas,” and lowest (83%) for “Charles Geraci makes timely recommendations for strategy and changes.” **Chart C.**

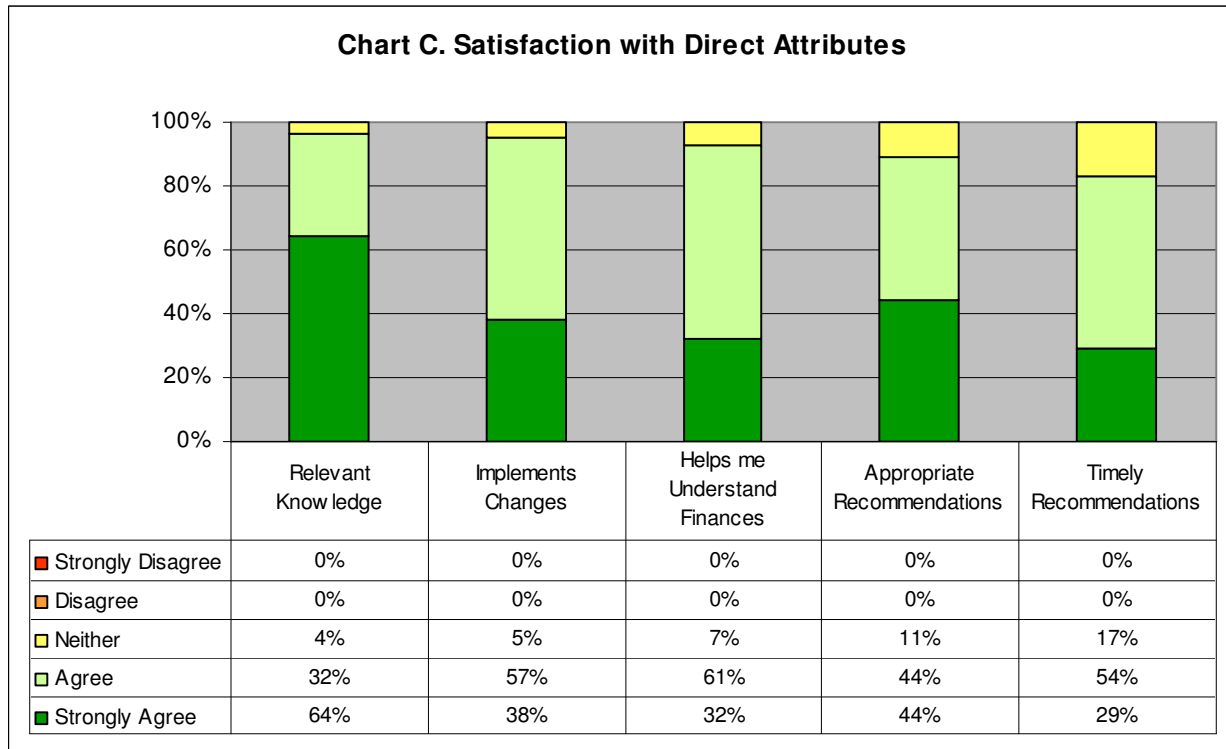


Table 5 compares average agreement among direct service attributes. “Relevant knowledge” is the attribute with the most positive average score (4.61). “Timely recommendations” has the least positive average score (4.13).

Table 5. Average agreement scores among “Direct” attributes.

	Relevant Knowledge	Implements Changes	Appropriate Recommendations	Helps me Understand Finances	Timely Recommendations
Average Agreement (5=Strongly Agree)	4.61	4.33	4.33	4.25	4.13

3) Return on Investment

Question: Please indicate your level of agreement with each statement:

- Charles Geraci's investment planning and advisory services offer good return on the investment.
- Charles Geraci's insurance planning services offer good return on the investment.
- Charles Geraci's planning services offer good return on the investment.

✓ Agreement is highest (84%) for “Charles Geraci’s **investment planning and advisory services** offer good return on the investment” and lowest (72%) for “Charles Geraci’s **insurance planning services** offer good return on the investment.” **Chart D.**

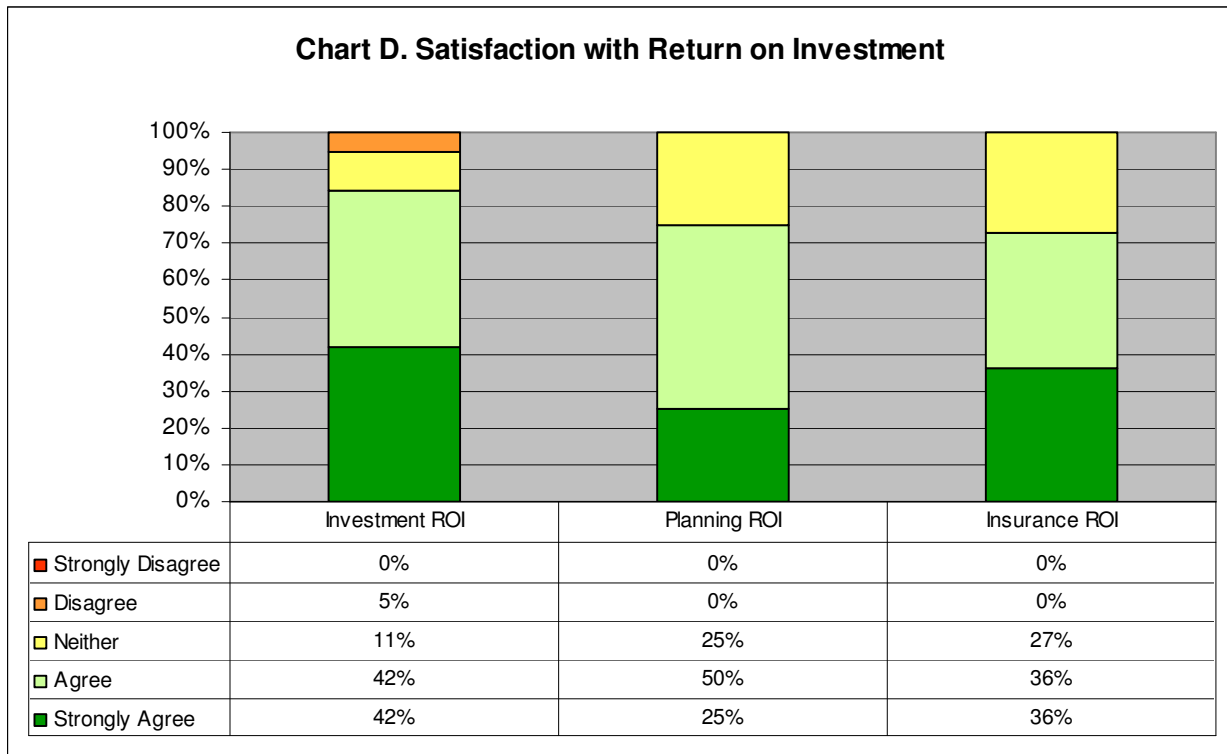


Table 6 compares average agreement relative to “return on investment.” “Investment planning and advisory services” have the most positive average score (4.21). “Planning” has the least positive average score (4.00).

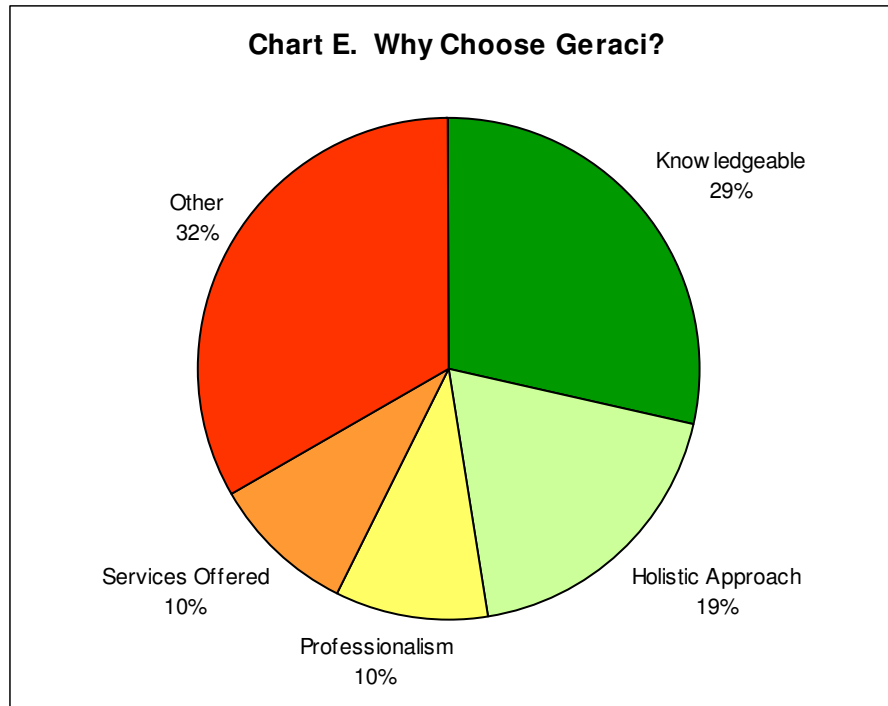
Table 6. Average agreement scores for “Good Return on Investment.”

	Investment ROI	Insurance ROI	Planning ROI
Average Agreement (5=Strongly Agree)	4.21	4.09	4.00

4) Financial Advisor Selection Factors

Question: Why did you initially choose to do business with Charles Geraci?

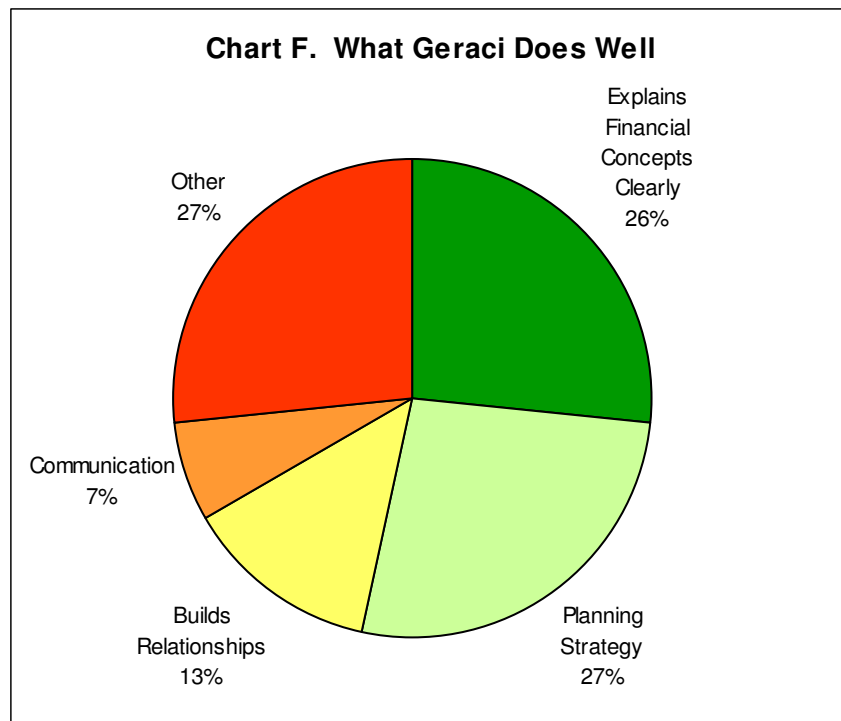
- ✓ **Chart E** summarizes client comments regarding factors influencing their decisions to work with Charles Geraci. There were a total of 21 responses to this question.
- ✓ Charles' knowledge level, the factor most commonly cited, was mentioned by 29% of survey respondents. **Chart E.**
- ✓ Nineteen percent (19%) of survey respondents cite Charles' holistic approach to planning as a key factor in their decisions to become clients. **Chart E.**
- ✓ The "other" category, representing 32% of responses, includes:
 - Personalized planning
 - Openness
 - Accessibility
 - Patience
 - Ability to clearly explain financial concepts
 - Maturity
 - Provides clients with "comfort level"



5) Strengths / Improvement Opportunities

a) Question: *What does Charles Geraci do well?*

- ✓ **Chart F** summarizes client comments related to the above question. There were a total of 30 responses to this question (some of the 26 survey respondents provided more than one response).
- ✓ Clients most often cite as strengths (1) Charles Geraci's strategy planning abilities, and (2) Charles Geraci's ability to clearly explain financial concepts (cited by 27% and 26% of respondents, respectively). **Chart F.**
- ✓ The "other" category, representing 27% of responses, includes:
 - Holistic approach
 - Follows through
 - Personalized services
 - Competent staff
 - Accessible
 - Responsive
 - Thorough
 - Straight talk

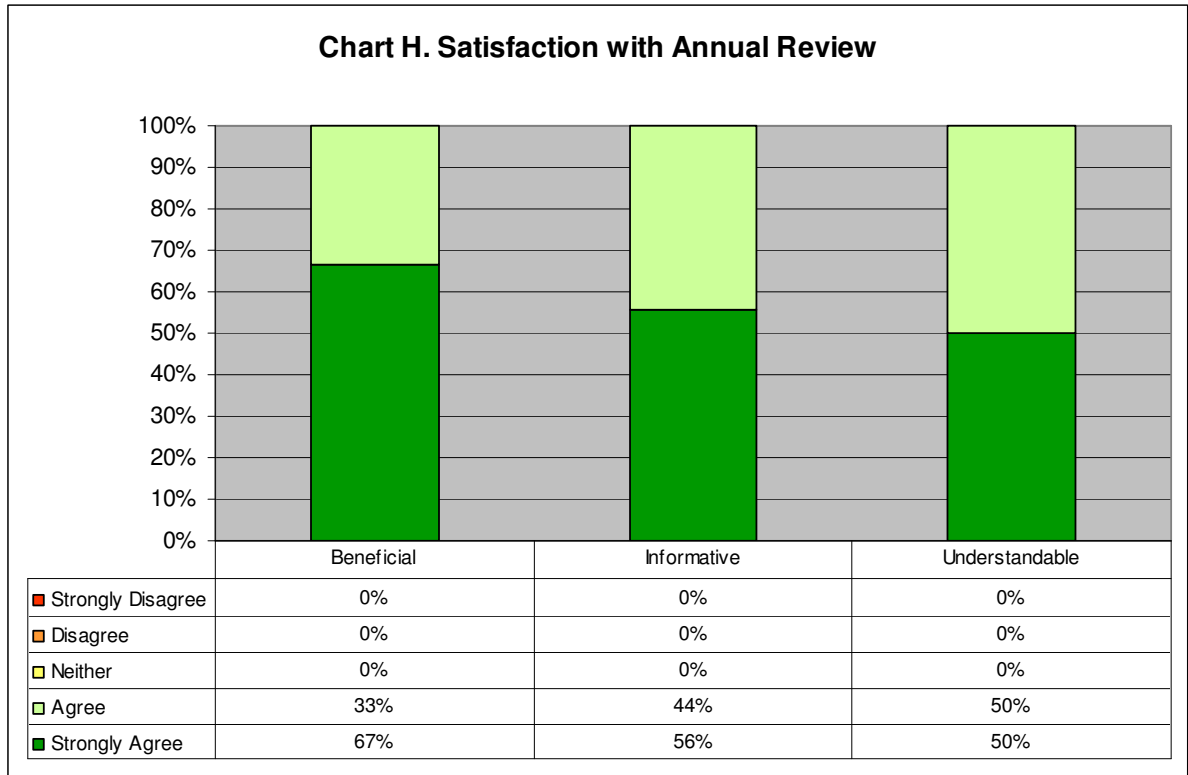


C. Satisfaction with the Annual Review

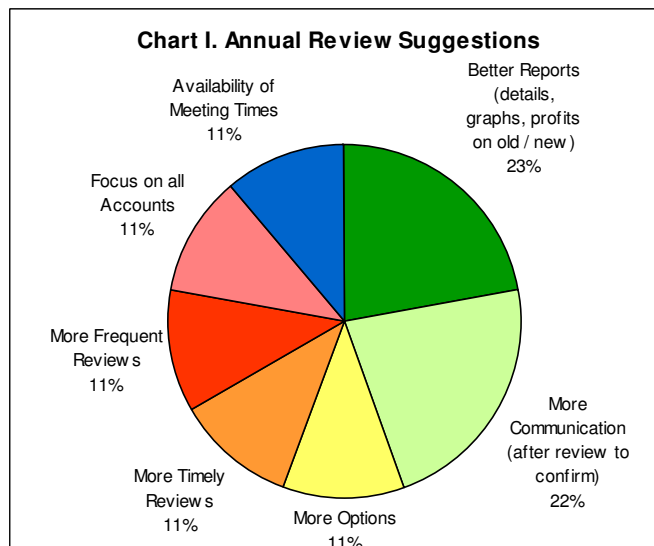
Question: Please indicate your level of agreement with each statement:

- The annual review is beneficial.
- The annual review is informative.
- The annual review is understandable

- ✓ All clients surveyed “strongly agree” or “agree” with the three statements above.
- ✓ Agreement is highest (strongly agree=67%) for “The annual review is beneficial” and lowest (strongly agree=50%) for “The annual review is understandable.” **Chart H.**

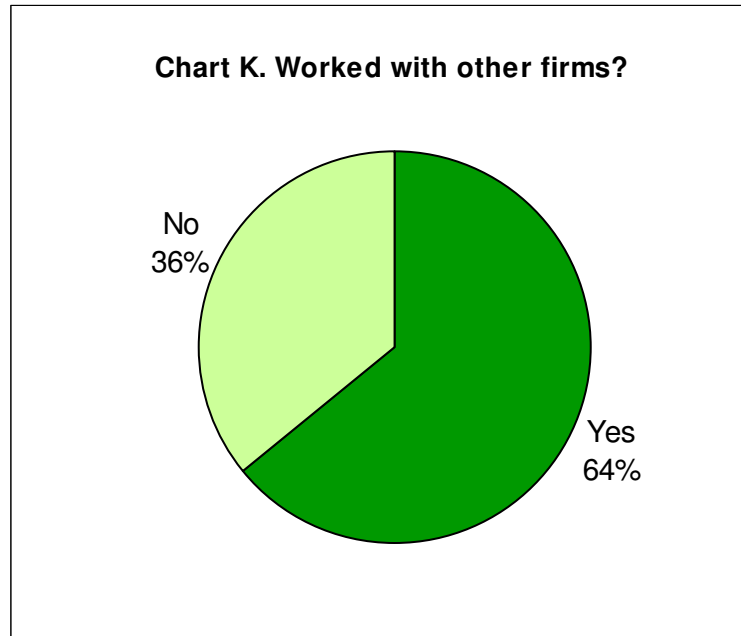


- ✓ Clients’ comments (totaling 9 responses) about the Annual Review are summarized in **Chart I.**
- ✓ Forty-five percent (45%) of comments relate to “better reports” or “more communication” (23% and 22%, respectively). **Chart I.**



E. Comparison with Other Experiences

- ✓ Sixty-four percent of survey respondents have had experience with other firms prior to working with Charles Geraci. **Chart G.**



1) Comparison of Attributes

Question: Please compare Charles with others relative to:

- *Knowledge in relevant areas.*
 - *Trustworthiness*
 - *Availability*
 - *Providing personalized planning tailored to your needs*
 - *Providing single point of contact for your financial services needs*
 - *Meeting your objectives with a comfortable level of risk*
- ✓ Eighty-eight percent (88%) of survey respondents rate Charles Geraci “much better” or “better” than other investment advisors with whom they’ve worked relative to ability to meet objectives with a comfortable level of risk. **Chart L.**
 - ✓ Survey respondents rate Charles Geraci’s trustworthiness and knowledge level most similarly with other investment advisors. **Chart L.**

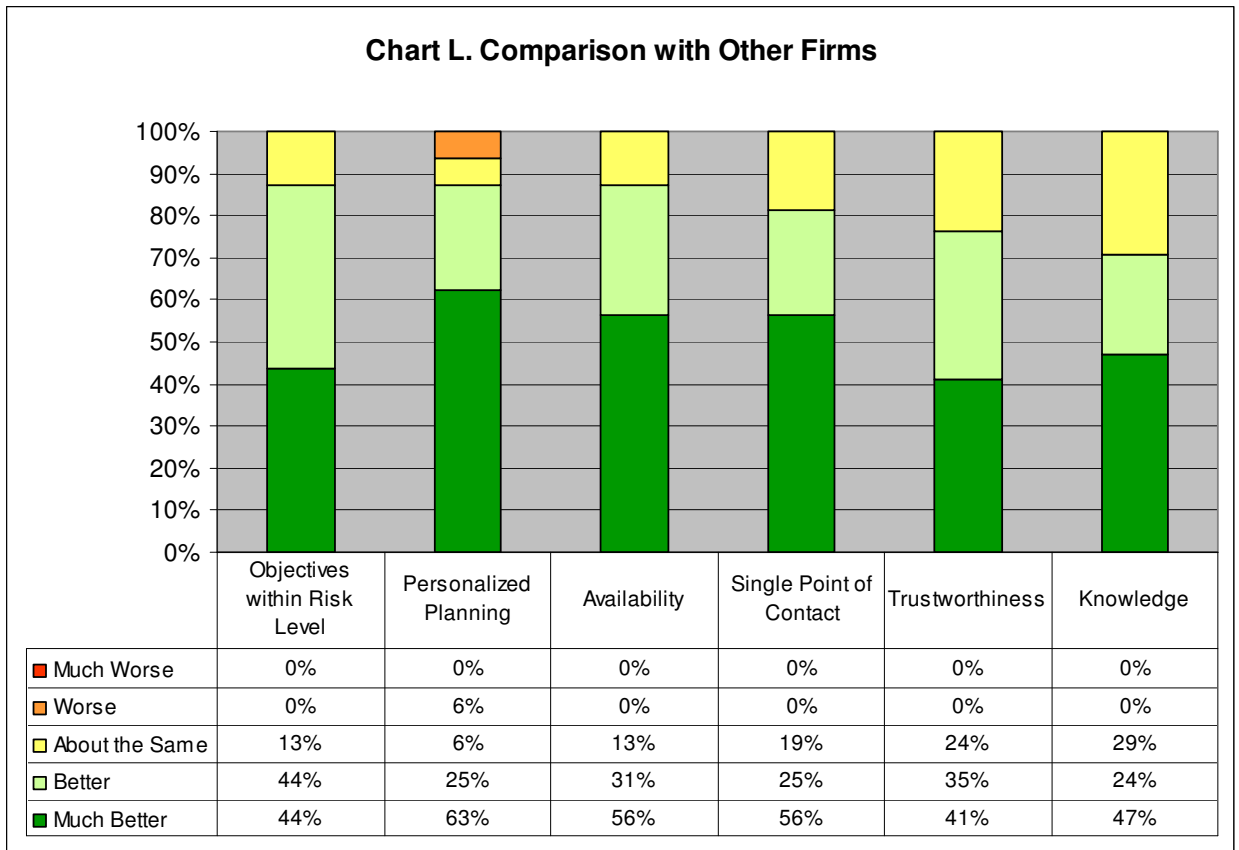


Table 7 displays average comparison scores for Charles Geraci versus other firms with whom clients' have prior experience. "Personalized planning" compares most favorably with other firms. "Knowledge" and "Trustworthiness" are the attributes scored most similarly to other firms.

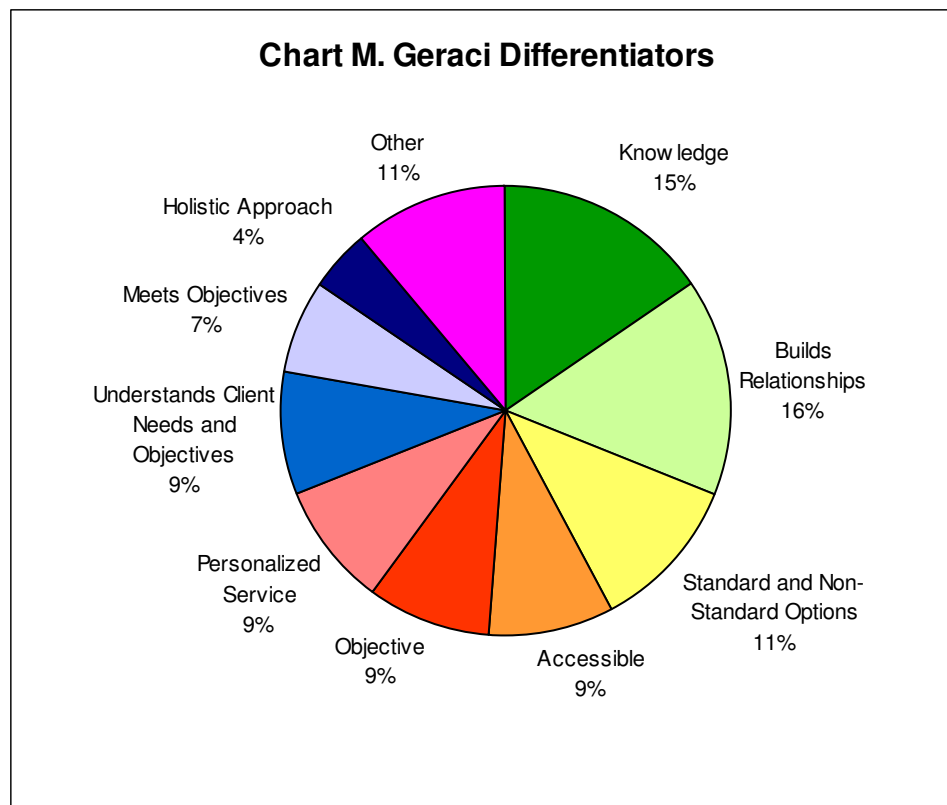
Table 7. Average comparison scores for Charles Geraci versus other firms.

	Person-alized Planning	Availability	Single Point of Contact	Objec-tives w/in Risk Level	Trustworthi-ness	Know-ledge
Average Comparison (5=Much Better)	4.44	4.43	4.38	4.26	4.18	4.18

2) Geraci Differentiators

Question: What would you identify as the most important things that differentiate Charles Geraci from others you've worked with in the past?

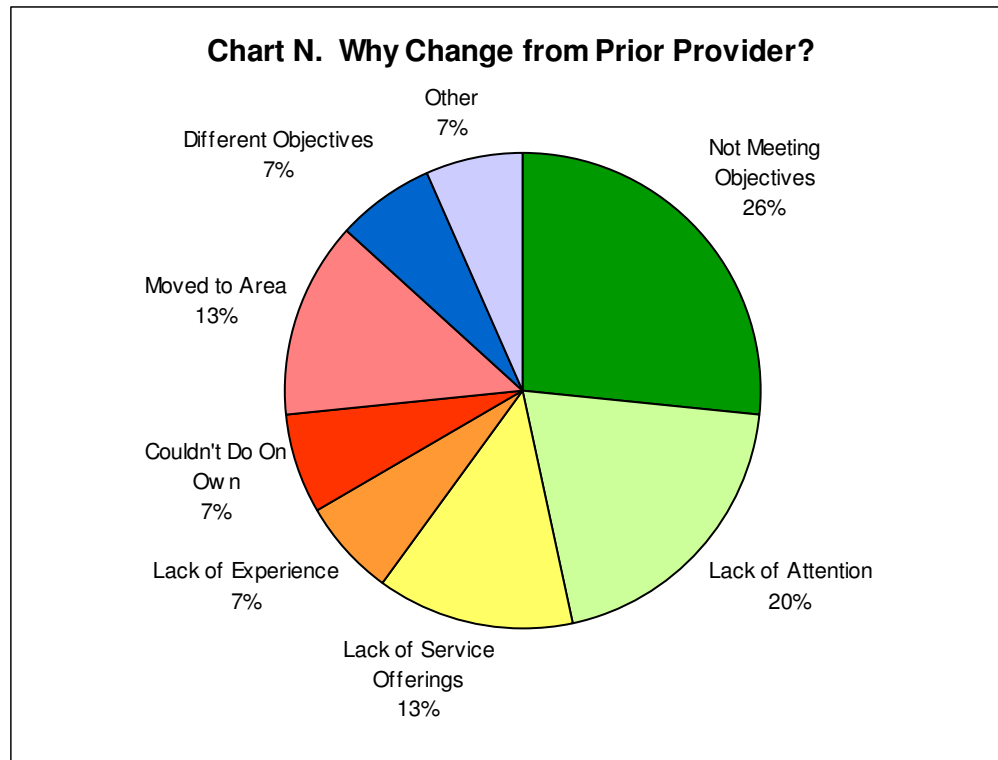
- ✓ Clients' comments about the characteristics that differentiate Charles Geraci are summarized in **Chart M**. There were 45 responses distributed among the 10 categories displayed.
- ✓ The "Top 3" categories are:
 - Build relationships (mentioned by 16% of respondents)
 - Knowledge (15%)
 - Offers standard and non-standard options (11%)
- ✓ The "other" category, representing 11% of responses, includes:
 - Communication
 - Explains financial concepts clearly
 - Not hard sell
 - Strategy and planning
 - Leaves decisions to client



3) Reasons for Changing Advisors

Question: Why did you decide to stop using the services of your previous financial advisor?

- ✓ Clients' reasons for changing advisors are summarized in **Chart N**. There were 15 responses from 14 clients.
- ✓ The "Top 3" categories are:
 - Not meeting objectives (26%)
 - Lack of attention (20%)
 - Lack of service offerings (13%)



F. Future

Question: Please indicate your level of agreement with the following statements:

- I intend to continue using Charles Geraci for future financial service needs.
- I would recommend Charles Geraci to others.

- ✓ Ninety-seven percent (97%) of respondents would recommend Charles Geraci to others. **Chart O.**
- ✓ Ninety-three percent (93%) of respondents indicate intention to continue using Charles Geraci for future financial services needs. **Chart O.**

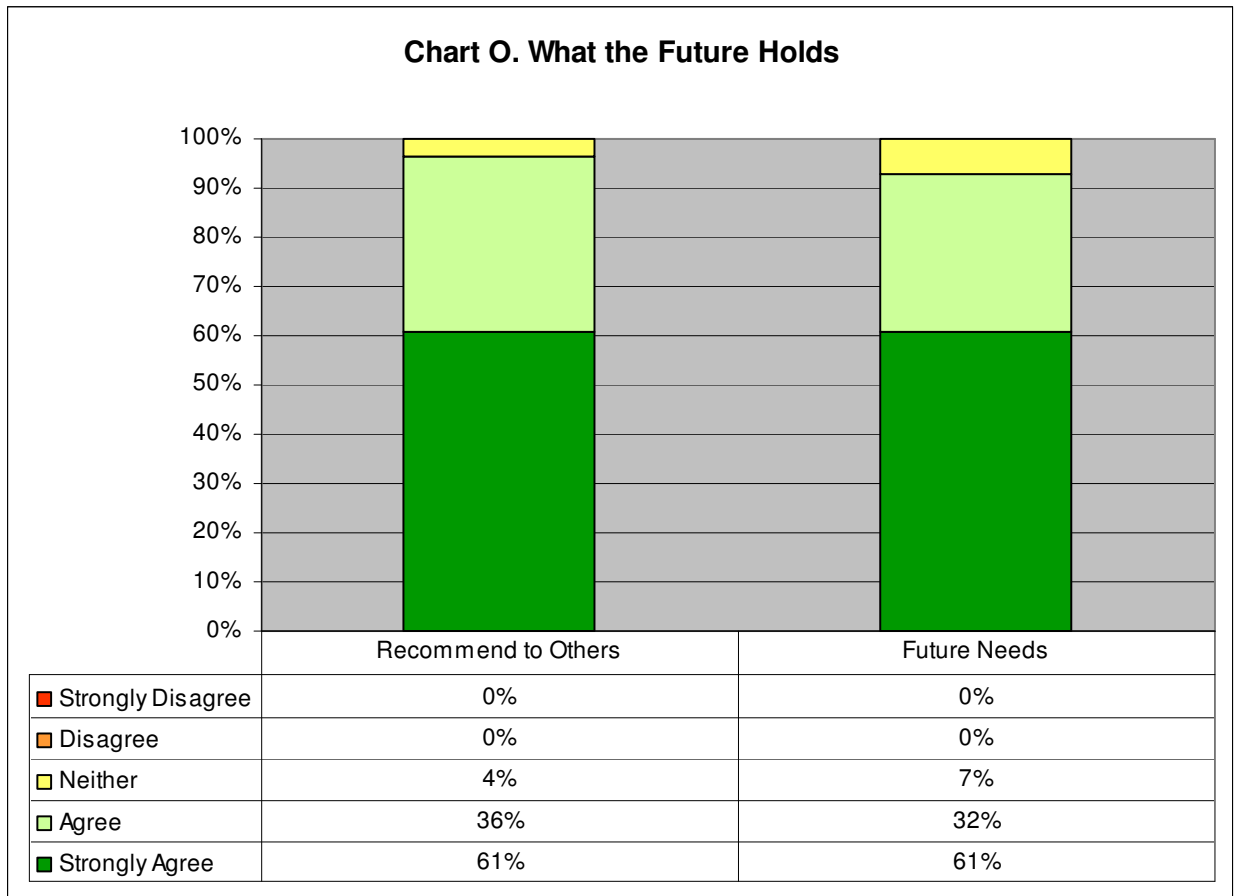


Table 8 compares average agreement among future business attributes. Scores are very similar for “Intend to contact for future needs” and “Would recommend to others” (4.57 vs 4.54).

Table 8. Average agreement scores among future business attributes.

	Recommend to Others	Intend to Continue Using
Average Agreement (5=Strongly Agree)	4.57	4.54

III. Conclusions and Recommendations

Introductory comments:

Twenty-eight of the “Top 30” clients of Charles Geraci participated in the survey. The survey population does not represent a random sample of Charles Geraci’s clients. Therefore, the results described below pertain specifically to the “Top 30,” and do not necessarily represent the views of the total client population of Charles Geraci.

General trends:

Overall, clients positively assess the services they receive and the interactions with the staff from Charles Geraci. In fact, averages for **all** questions included in the survey are at least 4.0 out of 5.0, indicating an average “positive” level of agreement/satisfaction with all attributes.

Overall satisfaction with, and perceived return on investment, is highest for Investment Planning and Advisory services (satisfaction=100%; return on investment=84%), and lowest for Insurance Planning (satisfaction=88%; return on investment=72%).

When comparing averages across all questions and categories (see **Table 9** below), six of the “top 10” highest averages relate to interpersonal interactions. In addition, “appropriate effort made to understand needs” is among the “top 10,” and is also indicative of the staff’s ability to build relationships.

By comparison, six of the “bottom 10” averages relate to “direct” service attributes. “Relevant knowledge” is the only direct attribute among the “top 10” averages.

“Return on investment” for all service offerings are among the lowest averages.

Table 9. Average scores across all areas.

Top 10	Average	Middle	Average	Bottom 10	Average
Professional	4.78	Informative	4.56	Appropriate Recommendations	4.33
Accessible	4.70	Future Needs	4.54	Implements Changes	4.33
Beneficial	4.67	Understandable	4.50	Insurance Overall	4.29
Values Me as Customer	4.64	Clear Fee Structure	4.43	Planning Overall	4.27
Delivers on Promises	4.63	Best Interests in Mind	4.43	Helps me Understand Finances	4.25
Responds to Needs	4.62	Investment Overall	4.38	Investment ROI	4.21
Relevant Knowledge	4.61	Adequate Communication	4.36	Informative Newsletter	4.18
Committed to My Success	4.58			Timely Recommendations	4.13
Effort to Understand Needs	4.57			Insurance ROI	4.09
Recommend to Others	4.57			Planning ROI	4.00

Legend:
Impressions of Individuals
Annual Review
Direct Service Attributes
Indirect Service Attributes
What the Future Holds
Overall Satisfaction
Return on Investment