

## Consumer trust of financial services still down

20 April 2010 | by Chris Kennedy



Trust in Australia's leading financial services brands may not recover as quickly as financial markets following the global financial crisis, according to research conducted by [Investment Trends](#).

According to a survey asking consumers to list factors that would increase their trust in financial services providers, two thirds of respondents nominated openness about fees.

Following through on promises was next at 60 per cent, and giving good returns was nominated by 29 per cent of respondents. Seven out of the top 10 nominated factors were related to openness and transparency about fees.

The research also found that many consumers view what financial services firms say with suspicion. For example, 80 per cent of respondents found it unlikely that a financial services firm was telling the truth when it said "we care about you".

Smaller operators were thought to be more trustworthy than larger firms, with the research finding that the size of a financial institution played an ambiguous role in the formation of trust.

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