

AAll Survey: Readers Unlikely to Use Mobile Trading Apps, Citing Security Concerns

These days you can do pretty much anything via mobile apps. On a given day I can schedule a car to pick me up, pay for my commuter train ticket, deposit a check and order my dinner all without having to dial a phone or log into my computer.

In the finance world, I can manage my bank and credit card accounts and place trades with my iPhone, too.

Even professional traders prefer to use mobile apps. A recent JPMorgan Chase & Co. survey of more than 400 institutional FX, rates and commodities traders found that 61% said they're "extremely" or "somewhat" likely to use a mobile trading app this year, up from 31% in 2017. For this group, the biggest obstacle they face is company policy preventing them from trading via mobile apps.

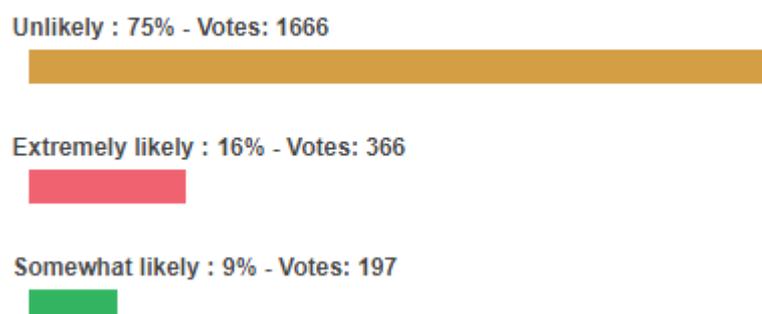
AAll Weekly Survey Question

Institutional traders tend to be more tech-savvy than the typical investor or trader, so I was curious to see how likely our readers are to use a mobile app for trading. So last week's survey question asked:

How likely are you to use a mobile trading app this year?

Here are the results:

How likely are you to use a mobile trading app this year?



In all, 2,229 readers participated in the survey.

Since our readership tends to skew older, I was not overly surprised by the results. Not having posed this question before to our readers, I do not know whether this marks a change from earlier. In retrospect, it would have been interesting to see how the responses broke down by age group.

In all, three-quarters of those participating in the survey said they are unlikely to use a mobile trading all this year. Among the remaining 25%, 65% of those (16% overall) said they are extremely likely to use a mobile trading app this year.

Weekly Special Question

To better understand the motivation for using or not using mobile apps to manage their financial lives, last week's special question asked:

What is the biggest attraction and the biggest turnoff to using mobile apps for financial transactions such as placing trades, performing banking transactions, etc.?

Overall, we received 445 responses to the question.

Nearly 60% of respondents said the primary reason they don't use mobile apps for financial transactions is that of security and privacy concerns.

Almost 9% of respondents said that the small screen size of smart devices prevents them from using mobile apps for financial transactions.

Over 23% of those responding said the primary reason they **do** use mobile apps for their financial transactions is that of the convenience.

Interestingly enough, more than 6% of those responding said they do not have a smartphone.

Here is a sampling of the reasons why our readers do or don't use mobile apps for their financial transactions:

- "Attraction: access. Turnoff: security concerns."

- “Banking limits are too low for depositing checks.”
- “Biggest turnoff is user interface.”
- “I don’t want to get or use a ‘smart’ phone.”
- “Biggest attraction: convenience. Biggest turnoff: convenience breeds impulse trading.”
- “The difficulty of keeping track of records and the probability of losing digital records.”

Everybody has an opinion! Why not give us yours? Participate in our weekly member poll, updated every Monday, and see the results online at www.aaii.com/memberquestion.