We examine the implications of superior preference information on first-degree price discrimination. This situation arises when consumers have imperfect knowledge of their reservation values, whereas data aggregation enables the firm to have superior, or more accurate, preference information. We find that list pricing is essential to alleviate consumers' suspicions of being tricked into overpaying. However, alleviating these suspicions prevents the firm from appropriating the entire consumer surplus, even though it is the most profitable personalized pricing scheme. Our results also suggest that the firm with a stronger informational advantage is not necessarily more profitable. In addition, some consumers may be strictly better off from personalized pricing.