

P144312B Internal Individual Investor Study W2

July 2020

P144312B Internal Individual Investor Study W2

Report Settings

Respondents:	Qualified Only
Additional Filter:	None
Table Set:	All
Percentage Base:	Total Answering
Stat Test Levels:	95 / 90 (z-test)
Stat Test Groups:	,BC
Date Range:	(07/28/20 - 08/07/20)

Segment Definitions

Total	(ALL)	n=250
General Public - National	(Q600.r1)	n=200
Institutional Investor	(Q600.r2)	n=50

Q600: Sample Preload

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
General Public - National	80%	100% C	0%
Institutional Investor	20%	0%	100% B

dmCntry: Country

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
United States of America	100%	100%	100%
Australia	0%	0%	0%
Brazil	0%	0%	0%
Canada	0%	0%	0%
China	0%	0%	0%
France	0%	0%	0%
Germany	0%	0%	0%
India	0%	0%	0%
Italy	0%	0%	0%
Japan	0%	0%	0%
Mexico	0%	0%	0%
Russian Federation	0%	0%	0%
Spain	0%	0%	0%
United Kingdom	0%	0%	0%
Other country	0%	0%	0%

Table Base: Total Answering

dmAge: Age

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	100%	100%	100%
Mean	47.00	46.98	47.12
Median	45.00	45.00	43.00
Standard Deviation	15.78	16.07	14.71

finGen: Gender (Final)

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Male	64%	61%	78% B
Female	36%	39% C	22%

Table Base: Total Answering

netAge: Age (Net)

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
18-34	25%	28% C	14%
18-24	8%	9%	4%
25-34	17%	19%	10%
35-44	24%	20%	40% B
45-54	16%	18%	10%
55-64	15%	15%	18%
65+	19%	20%	18%

Table Base: Total Answering

netGenAge: Gender Age (Net)

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Male 18-24	4%	5%	2%
Male 25-34	12%	14%	6%
Male 35-44	16%	13%	32% B
Male 45-54	11%	12%	8%
Male 55-64	8%	7%	14%
Male 65+	12%	11%	16%
Female 18-24	4%	4%	2%
Female 25-34	5%	5%	4%
Female 35-44	8%	8%	8%
Female 45-54	6%	7%	2%
Female 55-64	7%	8%	4%
Female 65+	7%	9%	2%

Table Base: Total Answering

dmStateUS: State (US)

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Alabama	0%	1%	0%
Alaska	0%	0%	0%
Arizona	1%	1%	0%
Arkansas	0%	1%	0%
California	11%	9%	18% b
Colorado	1%	2%	0%
Connecticut	1%	2%	0%
Delaware	0%	1%	0%
District of Columbia	1%	1%	0%
Florida	12%	10%	20% b
Georgia	3%	2%	6%
Hawaii	0%	1%	0%
Idaho	0%	0%	0%
Illinois	3%	3%	4%
Indiana	1%	1%	2%
Iowa	2%	2%	2%
Kansas	1%	1%	0%
Kentucky	1%	1%	0%
Louisiana	1%	1%	0%
Maine	0%	1%	0%

continued...

dmStateUS: State (US)

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Maryland	1%	1%	0%
Massachusetts	1%	1%	0%
Michigan	4%	5%	0%
Minnesota	2%	2%	0%
Mississippi	0%	0%	0%
Missouri	1%	2%	0%
Montana	0%	0%	0%
Nebraska	2%	2%	2%
Nevada	1%	2%	0%
New Hampshire	0%	1%	0%
New Jersey	3%	4%	0%
New Mexico	1%	1%	0%
New York	15%	16%	12%
North Carolina	3%	3%	4%
North Dakota	0%	0%	0%
Ohio	3%	3%	4%
Oklahoma	1%	2%	0%
Oregon	0%	1%	0%
Pennsylvania	4%	5%	2%
Rhode Island	0%	0%	0%
South Carolina	3%	2%	6%
South Dakota	0%	0%	0%
Tennessee	1%	1%	2%
Texas	8%	7%	12%

continued...

dmStateUS: State (US)

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Utah	0%	0%	0%
Vermont	0%	0%	0%
Virginia	3%	3%	2%
Washington	1%	2%	0%
West Virginia	1%	1%	0%
Wisconsin	2%	3%	2%
Wyoming	0%	0%	0%
American Samoa	0%	0%	0%
Federated States of Micronesia	0%	0%	0%
Guam	0%	0%	0%
Marshall Islands	0%	0%	0%
Northern Mariana Islands	0%	0%	0%
Palau	0%	0%	0%
Puerto Rico	0%	0%	0%
Virgin Islands	0%	0%	0%

Table Base: Total Answering

netRegionUS: Census Region (US Net)

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Northeast	25%	28% C	14%
Midwest	20%	21%	16%
South	38%	35%	52% B
West	17%	17%	18%
Non-US State	0%	0%	0%

Table Base: Total Answering

S1: Which of the following financial assets/products, if any, do you currently have or own outside of employer sponsored products? Please also include any that you share with your spouse or partner.

	Total A	Sample Preload	
		General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
General Checking or Saving (Net)	78%	78%	78%
Checking accounts, traditional savings accounts	76%	76%	76%
CDs or money market accounts	30%	28%	38%
Individual Equity Investments (Net)	81%	79%	90% b
Individual Equity Investments (Net)	81%	79%	90% b
General Checking or Saving (Net)	78%	78%	78%
Non-Equity Investments (Net)	78%	75%	88% b
Mutual funds	48%	47%	54%
Equity stocks	36%	32%	52% B
Non-Equity Investments (Net)	78%	75%	88% b
Fixed or Variable Annuities	26%	25%	32%
Individual Retirement Account (IRA) that is NOT employer sponsored	55%	53%	64%
Term life insurance	38%	37%	44%
Other (please specify):	2%	2%	2%
None of the above	0%	0%	0%
Count	3.85	3.66	4.60

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S1: Which of the following financial assets/products, if any, do you currently have or own outside of employer sponsored products? also include any that you share with your spouse or partner.

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Exchange traded funds (ETFs)	29%	23%	54% B
Individual bonds (government, municipal)	24%	24%	26%
Commodity stocks	20%	21%	18%

S2: Do you work in any of the following industries?

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=50 *	N=0 **	N=50 *
Retail	6%	0%	6%
Automotive	2%	0%	2%
Education	0%	0%	0%
Hospitality	0%	0%	0%
Finance	72%	0%	72%
Insurance	36%	0%	36%
Consumer Packaged Goods	0%	0%	0%
Technology	4%	0%	4%
None of the above	0%	0%	0%
Count	1.20	0.00	1.20

S3: What type of firm do you work for?

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=50 *	N=0 **	N=50 *
A wirehouse or regional brokerage firm	24%	0%	24%
An insurance agency	28%	0%	28%
An independent broker/dealer	16%	0%	16%
An independent wealth management firm, not a brokerage	12%	0%	12%
An independent asset management firm, not a brokerage	8%	0%	8%
A bank	6%	0%	6%
Other	6%	0%	6%

S4: Are you currently a producing financial advisor, that is, do you sell or recommend investments, insurance and/or offer financial planning services/advice for a fee or commission?

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=50 *	N=0 **	N=50 *
Yes	100%	0%	100%
No	0%	0%	0%
Don't know/Not sure	0%	0%	0%

Q2: What percentage of your personal savings is invested in equities (e.g., equity mutual funds, stocks, etc.)?

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=202	N=157	N=45 *
Top 2	23%	19%	38% B
80% to <100%	6%	6%	9%
60% to <80%	17%	13%	29% B
40% to <60%	25%	25%	24%
Bottom 2	51%	55% C	38%
20% to <40%	31%	32%	24%
0% to <20%	21%	23%	13%
Mean	2.57	2.46	2.96 B
Median	2.00	2.00	3.00
Standard Deviation	1.18	1.15	1.21

Q3: What are your expected annual returns from equity investments over the next 5 years?

	Total A	Sample Preload	
		General Public - National B	Institutional Investor C
Total	N=202	N=157	N=45 *
Top 2	23%	27% C	11%
>15%	3%	4%	2%
10% to <15%	20%	23% C	9%
Mid 3	61%	56%	80% B
5% to <10%	41%	36%	58% B
0% to <5%	16%	17%	16%
-5% to <0%	4%	3%	7%
Bottom 2	15%	17%	9%
-10% to <-5%	9%	11%	4%
<-10%	6%	6%	4%
Mean	4.50	4.50	4.53
Median	5.00	5.00	5.00
Standard Deviation	1.49	1.56	1.24

Q4: Which of the following statements best describes your opinion on investing in the stock market now?

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Bullish, it is a good time to increase investments in the stock market	38%	36%	48%
Bearish, it is a good time to decrease investments in the stock market	21%	20%	24%
Neither - it is a time to hold positions in the stock market	35%	38%	26%
Not sure	6%	7%	2%

Q5: Based on current market valuations, how do you think most equity stocks are valued?

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Undervalued	21%	23% C	12%
Fairly valued	43%	44%	40%
Overvalued	23%	17%	46% B
Not Sure	14%	17% C	2%

Q6: Based on current market trends, how confident are you in achieving your investment goals?

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Top 2	68%	66%	78%
Very Confident	29%	25%	46% B
Fairly Confident	40%	42%	32%
Neither/Not Sure (Net)	14%	13%	16%
Neither	11%	10%	16%
Not sure	2%	3%	0%
Bottom 2	18%	21% C	6%
Not Very Confident	14%	16% c	6%
Not At All Confident	4%	5%	0%
Mean	3.90	3.83	4.18 B
Median	4.00	4.00	4.00
Standard Deviation	1.38	1.47	0.92

Q7: What do you think of current interest rates set by the Federal Reserve?

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Too high	16%	16%	20%
About right	53%	52%	58%
Too low	21%	21%	22%
Not sure	9%	12% C	0%

Q8A: Which of the following best describes how interest rates may have affected any large purchase (e.g., buying a house or car) that you may have made in the last 3 months?

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
I have recently made a large purchase primarily influenced by interest rates	30%	28%	38%
I have recently made a large purchase, but interest rates didn't affect that decision	26%	27%	24%
I have not made any large purchases in the recent past	44%	46%	38%

Q8B: Based on the current interest rates, how likely are you to make a large purchase (e.g., buy a house or car) in the next 3 months?

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Top 2	50%	47%	62% b
Much more likely	14%	12%	24% B
Somewhat more likely	36%	35%	38%
Bottom 2	50%	53% c	38%
Somewhat less likely	28%	30%	22%
Much less likely	22%	24%	16%
Mean	2.42	2.35	2.70 B
Median	2.00	2.00	3.00
Standard Deviation	0.99	0.97	1.02

Q9: How much influence do the following pieces of information have on your financial/investment decisions?

Top 2 Summary

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Top 2 Summary (Average %)	63%	61%	68%
Earnings Reports from Corporations	61%	59%	70%
Analyst Reports	56%	56%	56%
Federal Reserve Announcements	66%	66%	66%
Current Events/News	72%	71%	76%
Political Decisions	67%	65%	78% b
Macro Economic Trends	55%	53%	64%

Q9: How much influence do the following pieces of information have on your financial/investment decisions?

Earnings Reports from Corporations

	Total A	Sample Preload	
		General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Top 2	61%	59%	70%
Strong influence	25%	21%	42% B
Moderate Influence	36%	38%	28%
Bottom 2	39%	42%	30%
Minimal Influence	26%	28%	20%
No Influence	13%	14%	10%
Mean	2.72	2.65	3.02 B
Median	3.00	3.00	3.00
Standard Deviation	0.98	0.96	1.02

Q9: How much influence do the following pieces of information have on your financial/investment decisions?

Analyst Reports

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Top 2	56%	56%	56%
Strong influence	23%	20%	38% B
Moderate Influence	32%	36% C	18%
Bottom 2	44%	45%	44%
Minimal Influence	30%	31%	30%
No Influence	14%	14%	14%
Mean	2.65	2.61	2.80
Median	3.00	3.00	3.00
Standard Deviation	0.99	0.96	1.11

Q9: How much influence do the following pieces of information have on your financial/investment decisions?

Federal Reserve Announcements

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Top 2	66%	66%	66%
Strong influence	26%	24%	34%
Moderate Influence	40%	43%	32%
Bottom 2	34%	34%	34%
Minimal Influence	23%	23%	22%
No Influence	11%	11%	12%
Mean	2.80	2.79	2.88
Median	3.00	3.00	3.00
Standard Deviation	0.95	0.93	1.02

Q9: How much influence do the following pieces of information have on your financial/investment decisions?

Current Events/News

	Total A	Sample Preload	
		General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Top 2	72%	71%	76%
Strong influence	34%	36%	24%
Moderate Influence	38%	35%	52% B
Bottom 2	28%	30%	24%
Minimal Influence	22%	24%	14%
No Influence	6%	6%	10%
Mean	2.99	3.01	2.90
Median	3.00	3.00	3.00
Standard Deviation	0.90	0.91	0.89

Q9: How much influence do the following pieces of information have on your financial/investment decisions?

Political Decisions

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Top 2	67%	65%	78% b
Strong influence	26%	24%	36% b
Moderate Influence	41%	41%	42%
Bottom 2	33%	36% c	22%
Minimal Influence	20%	23% c	10%
No Influence	13%	13%	12%
Mean	2.80	2.75	3.02 b
Median	3.00	3.00	3.00
Standard Deviation	0.97	0.96	0.98

Q9: How much influence do the following pieces of information have on your financial/investment decisions?

Macro Economic Trends

	Total A	Sample Preload	
		General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Top 2	55%	53%	64%
Strong influence	25%	22%	40% B
Moderate Influence	30%	32%	24%
Bottom 2	45%	47%	36%
Minimal Influence	25%	26%	22%
No Influence	20%	21%	14%
Mean	2.61	2.54	2.90 B
Median	3.00	3.00	3.00
Standard Deviation	1.07	1.05	1.09

Q10: Which of the following do you think are among the best investment(s) right now?

	Total A	Sample Preload	
		General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
CDs or money market accounts	22%	22%	26%
Equity Investments	74%	74%	78%
Equity stocks	31%	29%	40%
Individual bonds (government, municipal)	22%	24%	16%
Commodity stocks	25%	27%	18%
Mutual funds	38%	36%	48%
Exchange traded funds (ETFs)	24%	20%	38% B
Non Equity Investments	48%	45%	64% B
Fixed or Variable Annuities	26%	22%	40% B
Individual Retirement Account (IRA) that is NOT employer sponsored	33%	33%	36%
Other (please specify):	2%	1%	4%
Just keep my money in Checking accounts or traditional savings accounts	10%	11%	6%
None of the above	1%	1%	0%
Count	2.33	2.23	2.72

Q11: How often do you make trades or changes to your current portfolio on average per month?

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Bottom 2	67%	70% C	56%
0	30%	32%	24%
1-5 times per month	37%	38%	32%
6-10 times per month	15%	14%	20%
1-10 times per month (net)	52%	52%	52%
11-20 times per month	13%	13%	14%
21-30 times per month	4%	3%	10% B
31+ times per month	1%	2%	0%
Top 2	6%	5%	10%
Mean	2.28	2.22	2.54
Median	2.00	2.00	2.00
Standard Deviation	1.21	1.19	1.28

Q12: How frequently do you leverage options and/or margin to increase your trading capacity?

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Bottom 2	50%	52%	42%
Never	31%	31%	30%
Rarely	19%	21%	12%
Sometimes	27%	27%	26%
Often	15%	14%	22%
Always	8%	8%	10%
Top 2	23%	21%	32%
Mean	2.50	2.46	2.70
Median	2.00	2.00	3.00
Standard Deviation	1.29	1.26	1.37

Q13: How long have you been investing your personal money?

	Total A	Sample Preload	
		General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Bottom 2	24%	25%	18%
Less than 1 year	4%	4%	2%
1 - 5 years	20%	21%	16%
6 - 10 years	26%	25%	28%
11 - 20 years	20%	22%	14%
21 - 30 years	15%	15%	16%
More than 30 years	16%	14%	24% b
Top 2	31%	29%	40%
Mean	3.70	3.63	3.98
Median	4.00	3.00	4.00
Standard Deviation	1.45	1.43	1.50

Q14: How has your portfolio value changed in the last month?

	Sample Preload		
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Net Increase	56%	55%	64%
1%-5% increase	21%	22%	20%
6%-10% increase	16%	15%	22%
11%-15% increase	14%	13%	16%
16% increase or more	5%	5%	6%
Net Decrease	34%	35%	30%
1%-5% decrease	15%	15%	14%
6%-10% decrease	6%	7%	4%
11%-15% decrease	8%	8%	10%
16% decrease or more	4%	5%	2%
No change in past month	10%	11%	6%

netEduUS: Education (US Net)

	Total A	Sample Preload	
		General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Less than HS degree	2%	2%	0%
HS degree to less than 4 year college degree	41%	48% C	16%
4 year college degree or more	57%	51%	84% B

Table Base: Total Answering

netHhIncUS: Household Income (US Net)

	Total A	Sample Preload	
		General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Less than \$15,000	1%	1%	0%
\$15,000-\$24,999	2%	3%	0%
\$25,000-\$34,999	4%	5%	0%
\$35,000-\$49,999	8%	10%	4%
\$50,000-\$74,999	17%	20% C	8%
\$75,000-\$99,999	20%	22%	12%
\$100,000 or more	46%	39%	76% B
Prefer not to answer	1%	2%	0%

Table Base: Total Answering

netRaceUS: Race (US Net)

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Hispanic	11%	13% c	4%
Black (Not Hispanic)	6%	6%	4%
Asian (Not Hispanic)	5%	6%	4%
All Other (Not Hispanic)	78%	76%	88% b

Table Base: Total Answering

netNetUse: Internet Usage (Net)

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
4 hours or less	10%	11%	10%
5-9 hours	20%	21%	18%
10-19 hours	31%	30%	34%
20 hours or more	38%	39%	38%

Table Base: Total Answering

netMarStat: Marital Status (Net)

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Never married	19%	20%	18%
Married/Living with partner	72%	71%	80%
Divorced/Separated/Widowed	8%	10% C	2%

Table Base: Total Answering

dmAdultHh: Adults in Household

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	100%	100%	100%
Mean	2.17	2.18	2.12
Median	2.00	2.00	2.00
Standard Deviation	1.44	1.56	0.85

dmChildHh: Children in Household

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	100%	100%	100%
Mean	0.70	0.71	0.66
Median	0.00	0.00	0.00
Standard Deviation	1.02	1.05	0.87

netHhSize: Size of Household (Net)

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
1 HH member	16%	16%	16%
2 HH members	39%	40%	36%
3 HH members	19%	19%	20%
4 HH members	15%	15%	18%
5+ HH members	12%	12%	10%

Table Base: Total Answering

netEmploy: Employment Status (Net)

		Sample Preload	
	Total A	General Public - National B	Institutional Investor C
Total	N=250	N=200	N=50 *
Employed (FT, PT or Self)	76%	70%	100% B
All Other (Unemployed, Retired, Student, Homemaker, etc.)	24%	30% C	0%

Table Base: Total Answering