

2017 Economic & Investment Sentiment Summary

Investor Optimism On The Rise

ECONOMIC OUTLOOK – late July / early August 2017

❖ Consumer confidence in the U.S. economy continued to rise in July as did the **W&AM Economic Optimism** Index. Among Mass Affluent, the Index increased four points to 71%, and among HNW investors, the Index moved up a solid seven points to 78%.

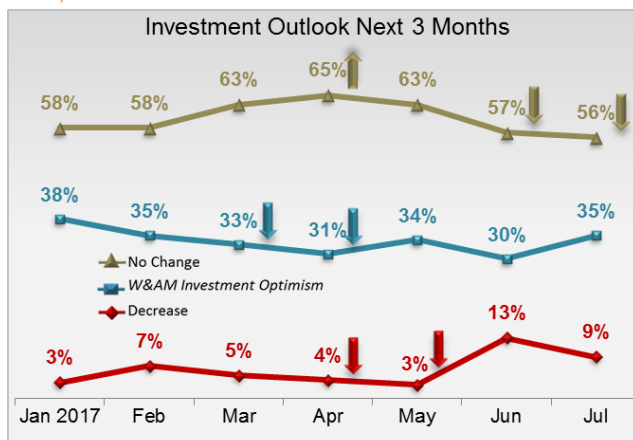
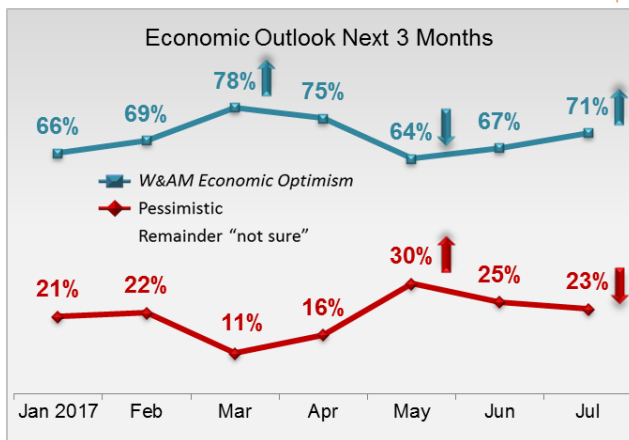
INVESTING OUTLOOK – late July / early August 2017

❖ Following a somewhat bearish investing outlook in the June tracking period, Mass Affluent investor outlook improved in late July, with a five-point increase in the **W&AM Investment Optimism** trend line. There was little change in the investment outlook among HNW investors.

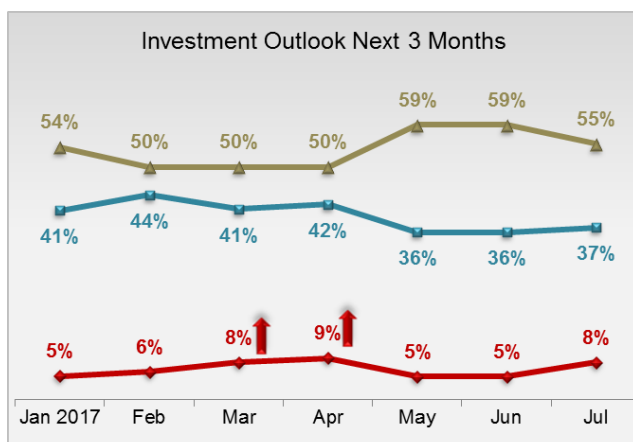
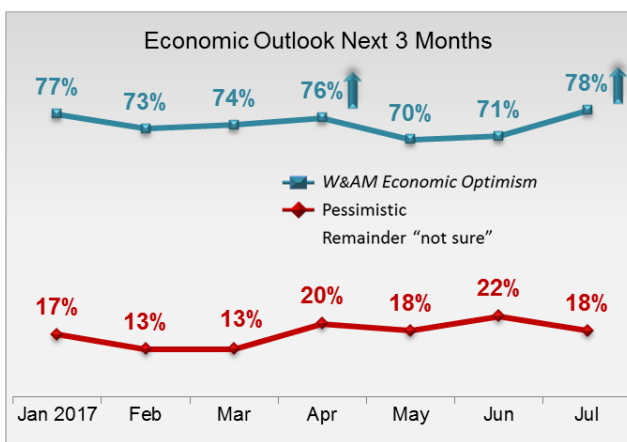
PERSPECTIVE

➤ Perhaps driven by more consistent guidance from financial advisors, since late Spring the investment outlook of HNW households has been to “stay the course.” In contrast, there is more uncertainty in the outlook of their Mass Affluent counterparts.

MASS AFFLUENT INVESTORS - \$250K-\$999K INVESTABLE ASSETS



HNW INVESTORS - \$1MM+ INVESTABLE ASSETS



↕ ↗ 3-Period Trend

Remainder: "do not own any investments"

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