



We certainly do know how to get it wrong! The most surprising news out of last year's survey was that our respondents were only half as confident in the US national economy as in 2018. With certainty they expressed real fear that all would come crashing down. Uhh uhh. By almost every metric the economy powered up at record levels. Dear readers, dare you predict again? Well here is the opportunity as the 12<sup>th</sup> Annual Semaphore Confidence Survey is now [live](#).

Will your personal income rise this year? 76% of the same folks who said the Dow would tumble also predicted their personal income would rise from the prior year. Were they right? How about next year? Was last year an early warning that compels behavior change as investors in 2020?

You foretold bad news for president Trump given that his lack of confidence number was at 81%. The then new Speaker Nancy Pelosi had a 41% confidence rating - nearly 4 times higher than Senate Majority Leader McConnell. These three are destined to dominate the news for most of 2020, at least until the Democrats choose a candidate. Will Trump win the impeachment cage fight, and the election in 2020? You will be certain to tell us.

Personal misbehavior remained sadly relevant in 2019. In this #MeToo era our industry continued to at least recognize it remained wildly deficient with 88% agreeing that sexual misconduct, harassment and gender bias is a problem. We even had a confession with a respondent declaring "I'm guilty of it. Not proud of it but trying to change my abuse of the power dynamic. I can't honestly promise I will succeed." Perhaps our confessor will update us.

Annually we ask our readers to weigh in and share their level of confidence in themselves, the economy and their businesses. Responses along with your annual cogent commentary, outrage, and often amusing tales will be fully reported to all. The survey will stay live through January.

By participating you will get to gauge your expectations with peers, competitors and industry colleagues. The survey takes 3-4 minutes and respondent identity will not be reported to us. Results will be published in Fortune's Term Sheet as well as to the readers of our mercifully not too frequently published Semaphore Reporter, and on our website at [www.sema4usa.com](http://www.sema4usa.com).

Click [here](#) to take the 2020 survey.

Click [here](#) to see last year's results and commentary.

*Semaphore, [www.sema4usa.com](http://www.sema4usa.com), is a leading global professional services provider to troubled Private Equity, Venture Capital, and Hedge funds under management. Semaphore currently holds fiduciary obligations as General Partner for nine funds, is a New Markets Tax Credit provider, and advises General and Limited Partners around the world. Semaphore's corporate offices are in Boston with principal offices in New York, London and Dallas.*