

2016 Economic & Investment Sentiment Summary

Economic optimism declined in September from August highs; investing outlook was more cautious.

ECONOMIC OUTLOOK

❖ In September, the **GWM Economic Optimism** trend line declined five percentage points among the Mass Affluent (down to 54%), and also declined among HNW investors (down four points to 62%).

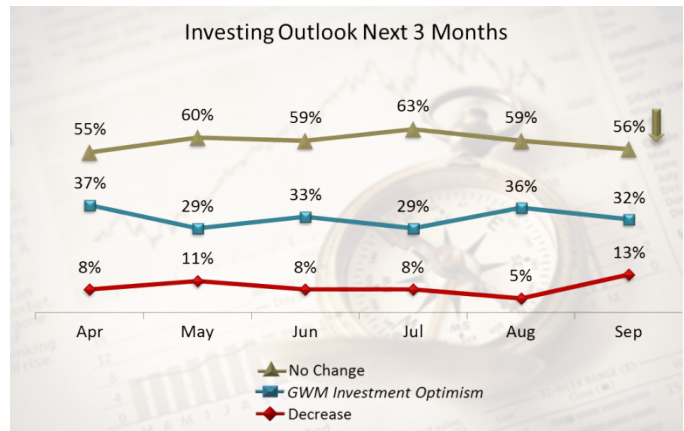
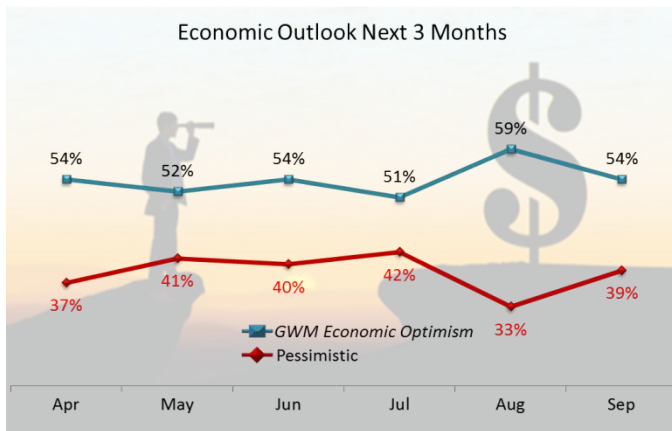
INVESTING OUTLOOK

❖ **GWM Investment Optimism** also declined among Mass Affluent (down four points), but remained steady among HNW (up one point).

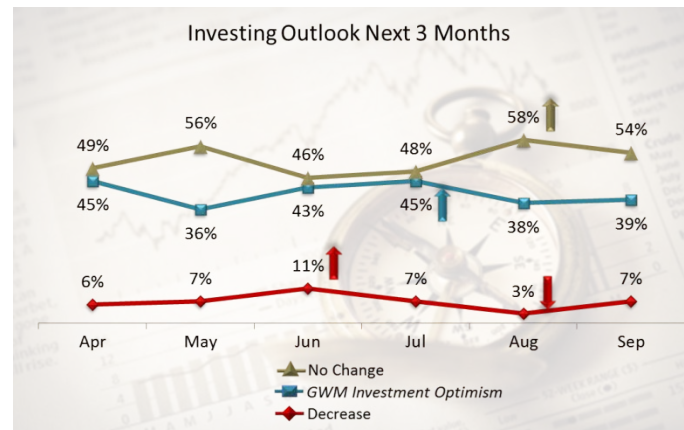
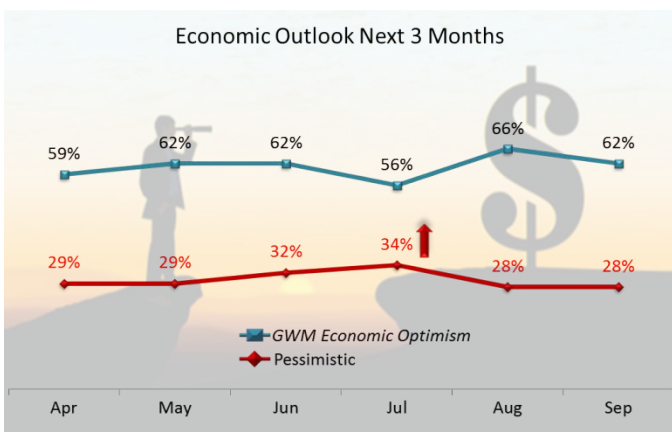
PERSPECTIVE

➤ While broad consumer confidence levels remained strong in September, the pullback in economic optimism among wealthier households may be a reflection of uncertainty tied to the upcoming election. The October data will likely provide more clarity regarding the impact of election uncertainty.

MASS AFFLUENT INVESTORS - \$100K-\$999K INVESTABLE ASSETS



HNW INVESTORS - \$1MM+ INVESTABLE ASSETS



Note: remainder were "Not Sure" in each period.

↕↗ 3-Period Trend

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