

2017 Economic & Investment Sentiment Summary

Economic outlook increases moderately in late June

ECONOMIC OUTLOOK – late June / early July 2017

❖ Consistent with the late June Consumer Confidence Index, the **W&AM Economic Optimism** trend line had a moderate increase among Mass Affluent investors (up three points) and HNW investors (up one point).

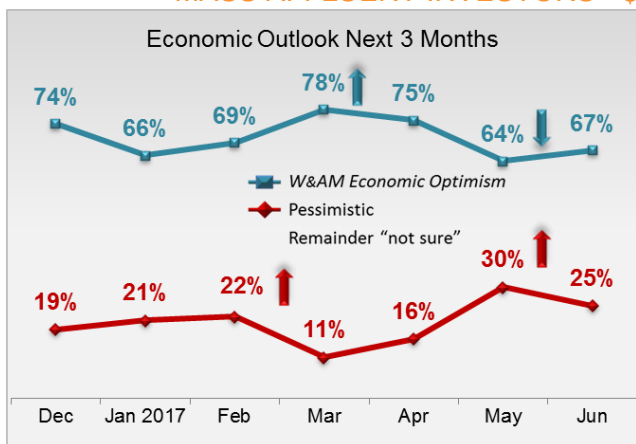
INVESTING OUTLOOK – late June / early July 2017

❖ While likely a one-month aberration, there was a sharp spike in Mass Affluent investors who planned to take money out of the market in the short-term (13%), creating a four-point decline in the **W&AM Investment Optimism** trend line. There was no change in the investment outlook among HNW investors.

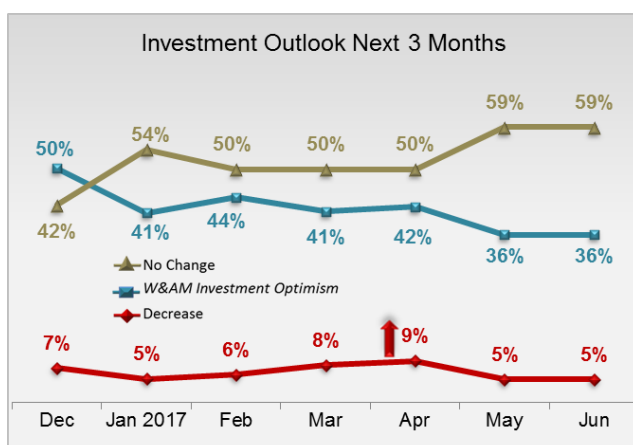
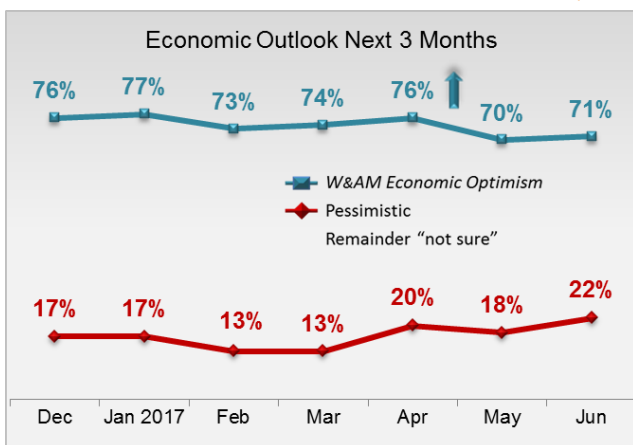
PERSPECTIVE

➤ Many Mass Affluent investors had been staying on the sidelines through much of 2017, and may have decided it was time to take their profits out of the market. Meanwhile, many HNW investors have moved to the sidelines and are likely waiting for further data on the direction of the market.

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



HNW INVESTORS - \$1MM+ INVESTABLE ASSETS



↕↗ 3-Period Trend

Remainder: "do not own any investments"