

2017 Economic & Investment Sentiment Summary

HNW investors were more upbeat on the economic and investment climate.

ECONOMIC OUTLOOK – Early May 2017

❖ While general consumer confidence in economic conditions fell slightly in April, including among Mass Affluent, the **W&AM Economic Optimism** trend line continued to improve among HNW investors.

INVESTING OUTLOOK – Early May 2017

❖ The **W&AM Investment Optimism** trend line continued its downward trend since December among Mass Affluent investors. Nearly two-thirds reported “no change” in their portfolios. Investing optimism remained steady among HNW investors, although the Net Decrease trend line increased for the fourth straight month.

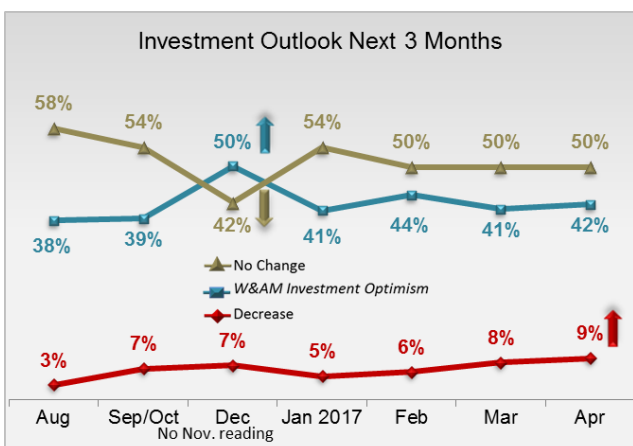
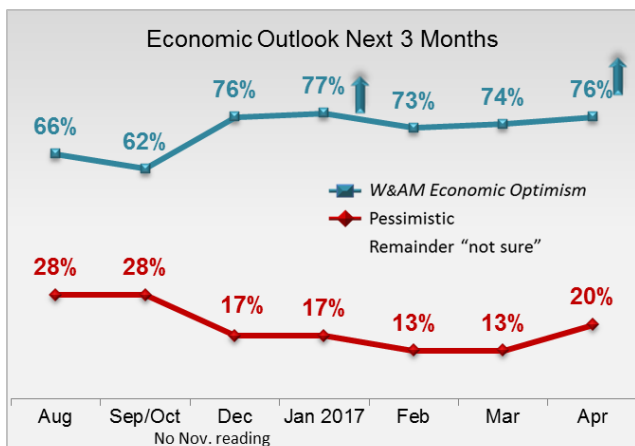
PERSPECTIVE

➤ Caution has increased among Mass Affluent, while the outlook of their wealthier counterparts remains more bullish overall.

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



HNW INVESTORS - \$1MM+ INVESTABLE ASSETS



↕ ↗ 3-Period Trend

Remainder: "do not own any investments"