

2017 Economic & Investment Sentiment Summary

Affluent Investors Become More Cautious

ECONOMIC OUTLOOK – August 2017

❖ Despite a slight rise in the Consumer Confidence Index in August, **W&AM Economic Optimism Index** declined among Mass Affluent (down two points to 69%) as well as HNW investors (down four points to 74%).

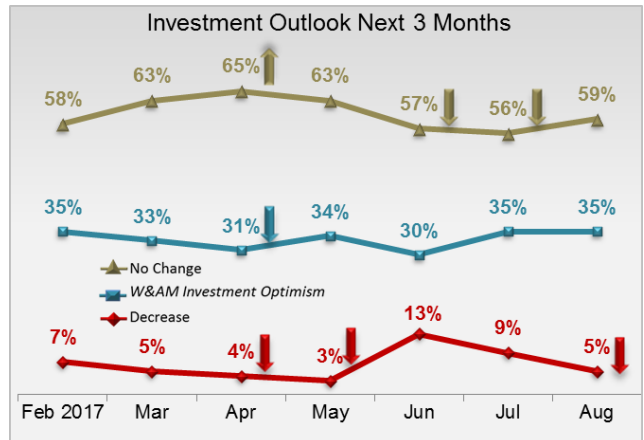
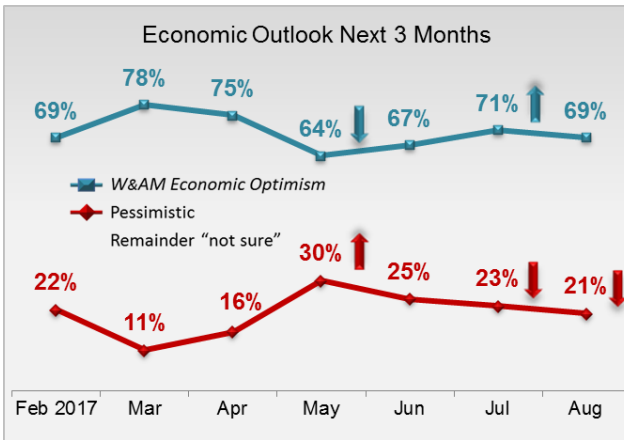
INVESTING OUTLOOK - August 2017

❖ Investment outlook was largely unchanged among Mass Affluent and HNW investors in August. The **W&AM Investment Optimism** trend line remained flat for both affluent segments. Of note: there was a continued decline in the Net Decrease trend line among Mass Affluent.

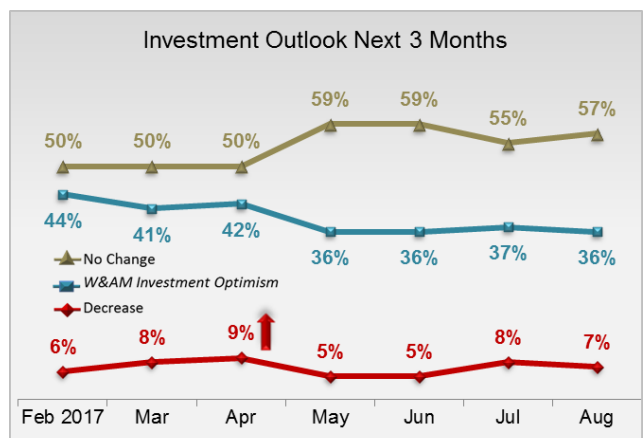
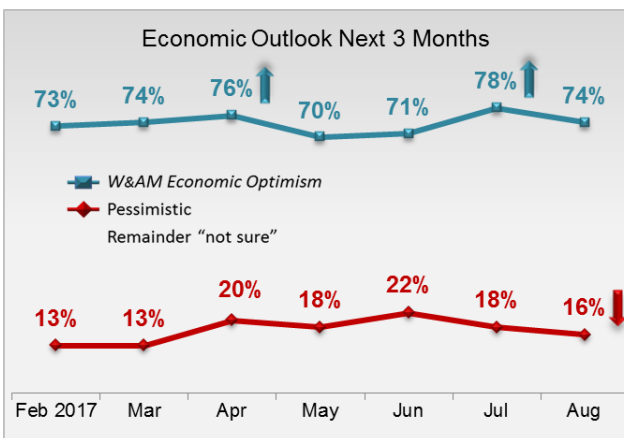
PERSPECTIVE

➢ In late August, Affluent investors appeared to see a lack of direction in both the U.S. economy and the equities markets. Given the huge economic impact of two hurricanes in late Summer, the September sentiment measurements may show continued caution among U.S. investors.

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



HNW INVESTORS - \$1MM+ INVESTABLE ASSETS



↕↕↕ 3-Period Trend

Remainder: "do not own any investments"