



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets

Center for Audit Quality (CAQ)

September 18 – 21, 2014

375 Investors nationwide

Margin of Error: +/-5.1%

In a telephone survey conducted September 18 – 21, 2014, The Glover Park group asked a series of questions relating to investing and the capital markets. This report presents the findings of an omnibus telephone survey conducted among a national probability sample of 1,000 adults, living in private households in the continental United States, of which 375 were investors¹. Interviews were conducted with respondents on landline and cellular phones.

With a sample of this size, one can say with 95% certainty that the results have a sampling error of +/- 5.1 percentage points of what they would be if the entire population of investors had been polled with complete accuracy.

QUESTIONNAIRE

Q.1 Are you the person who is MOST, or at least equally, responsible for making the decisions about how to handle your household's savings and investments?

	Total
Yes, most	57
Yes, equally	43
No (TERMINATE)	-
(Don't know/refused) (TERMINATE)	-

Q.2 Do you, or does anyone else in your household, own any stocks, bonds, or mutual funds in an investment account, or in a self-directed IRA or 401(k) retirement account?

	Total
Yes	100
No (TERMINATE)	-
(Don't know/refused) (TERMINATE)	-

¹ In this survey, "investors" are defined as: adults (18+), primary/shared decision-makers for handling household's savings and investments, and reside in a household with \$10,000 or more in investments – including stocks, bonds, mutual funds, IRAs, 401k, etc.

Q.3 Thinking for a moment about the total value of all these stocks, bonds and investment accounts, would you say the total amount is worth less than \$10,000, or is the total worth \$10,000 or more?

	Total
Less than \$10,000 (TERMINATE)	-
\$10,000 or more	100
(Don't know/refused) (TERMINATE)	-

Q.4 You indicated that you have at least some confidence in stock exchanges. For what reasons do you have confidence in stock exchanges?

MULTIPLE RESPONSES ACCEPTED

	Total
Performance	40
Made money/did not lose much/growing/ better return on investments	16
Effective performance/ steady/ have historically done a good job	10
Need to be successful/ benefits both parties/ a lot to lose if they fail/accountable to investors	7
Stock market goes up and down/balances out/ economy has gone up/ been stable	6
Secure/safe/protect/take care of investments	4
Historical Reputation / Expertise	23
Longevity/history/experienced/established/ doing it for a long time	13
Knowledgeable/expertise/know what they're doing/ learned from past mistakes.....	8
Trustworthy/reliable/integrity/believe in system.....	5
Accountability / Transparency	20
Regulation/oversight/fully insured/controls in place	14
Conscientious/have interest in/look out for you	3
Transparent/provide accurate information.....	3
Personal Experience	16
Familiar/previous experience with exchanges/ understand it.....	6

Satisfied/have retirement money/continue to invest	6
No other options/401k handled by company.....	4
Other.....	7
No reason / Don't know	9

Notes: Data may not add up to 100% due to multiple responses
 Percentages based on those asked the question

Q.5 I am going to read to you a list of statements about major U.S. stock exchanges. For each, please tell me how important it is to your confidence in major U.S. stock exchanges such as The New York Stock Exchange and NASDAQ?

(RANKED BY NET IMPORTANT)

	Very	Smwt	Not too	Not at all	DK/Ref	NET IMPT	NET NOT IMPT
c. The security of the data that moves through the exchanges.....	75	15	2	6	3	90	7
e. The regulatory oversight of major U.S exchanges	59	28	4	6	3	87	10
a. The longevity/stability of these exchanges	58	29	4	6	3	87	10
d. How well stocks are performing on major U.S. exchanges.....	48	38	5	6	3	86	11
f. The public companies that are traded on these exchanges.....	42	42	6	7	2	84	14
b. The prestige of these exchanges.....	28	37	17	15	3	65	33