



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets

Center for Audit Quality (CAQ)

July 26–August 6, 2015

1,012 Investors nationwide; 402 Millennials

Margin of Error: +/- 3.1% for Investors; +/- 4.9% for Millennials

In a telephone survey conducted July 26–August 6, 2015, The Glover Park Group asked a series of questions related to investing and the capital markets. The findings representing 1,012 investors nationally are included below. Interviews were conducted with respondents on landline telephones and cellular phones. An oversample of millennial investors was conducted in order to have a larger sample size of these investors.

With a sample of 1,012 size, one can say with 95% certainty that the results have a sampling error of +/- 3.1 percentage points of what they would be if the entire population of investors¹ had been polled with complete accuracy.

QUESTIONNAIRE

S1. 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?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Yes, most	72	74	72	72	76
Yes, equally	28	26	29	28	24
No	0	0	0	0	0
Don't know	0	0	0	0	0

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, individual retirement accounts (IRAs), 401(k) plans, and the like. Millennial investors were not required to have \$10,000 or more in investments.

S2. What is your approximate age?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
18to 24 years	2	5	-	-	-
25 to 29 years	3	30	-	-	-
30 to 34 years	10	64	-	-	-
35 to 39 years	4	-	22	-	-
40 to 44 years	9	-	46	-	-
45 to 49 years	6	-	32	-	-
50 to 54 years	13	-	-	28	-
55 to 59 years	13	-	-	28	-
60 to 64 years	11	-	-	25	-
65 to 69 years	9	-	-	20	-
70 to 74 years	7	-	-	-	36
75 and over	12	-	-	-	64
(Don't know/refused)	1	-	-	-	-

S3. In order to make sure our sample represents various types of investors, I need to know, 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?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Yes	100	100	100	100	100
No	0	0	0	0	0
Don't know	0	0	0	0	0

S4. 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?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Less than \$10,000	0	5	0	0	0
\$10,000 or more	100	96	100	100	100
Don't know/refused	0	0	0	0	0

S5. Would you say the total value is worth...

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Less than \$4,999	0	1	0	0	0
\$5,000 to \$9,999	0	2	0	0	0
\$10,000 to \$49,999	21	25	31	18	19
\$50,000 to \$74,999	9	10	11	8	11
\$75,000 to \$99,999	10	11	10	12	6
\$100,000 to \$149,999	10	9	14	9	6
\$150,000 or more	32	25	23	36	34
Don't know/refused	18	17	11	17	24

S6. Are you currently employed full-time outside the home, employed part-time, self-employed, looking for a job. Are you a homemaker, a student, or retired?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Employed full-time	49	68	72	40	27
Employed part-time	6	10	6	7	1
Self-employed	6	8	7	7	-
Looking for work/unemployed	1	1	1	2	1
Homemaker	6	9	7	7	2
Student	1	4	2	*	-
Retired	31	1	5	36	70
Don't know/refused	1	-	1	1	-

Q1. At the current time, how much confidence would you say you have in U.S. capital markets?
Would you say you have...?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	8	7	9	10	6
Quite a bit of confidence	17	19	19	15	15
Some confidence	48	50	53	48	45
Very little confidence, OR	18	16	14	18	23
No confidence at all	7	5	4	8	7
(Don't know/refused)	3	3	2	2	3
CONFIDENT (NET)	73	76	81	73	67
<i>Great deal/quite a bit</i>	25	26	28	25	22
<i>Some</i>	48	50	53	48	45
NOT CONFIDENT (NET)	24	21	17	26	31
<i>Very little</i>	18	16	14	18	23
<i>None at all</i>	7	5	4	8	7

Note: nets may not add up to 100% due to rounding.

Q2. (IF AT LEAST SOME CONFIDENCE IN U.S. MARKETS IN Q1) You indicated that you have at least some confidence in U.S. capital markets. For what reasons do you have confidence in U.S. capital markets? (OPEN END)

MULTIPLE RESPONSES ACCEPTED	National n=739	Millennials n=305	Gen X n=152	Boomers n=341	Silent n=126
Market is strong and in good shape/ believe in market system/capitalism works	16	13	18	15	16
Based on personal experience with market/personal investments are doing well	15	16	14	15	13
Past performance/historical evidence that the U.S. market always bounces back	14	16	9	17	11
Nothing specific/gut feeling	11	10	14	9	10
Recession is over/ending/improving the economy	8	9	9	8	6
Confident, but wary/ worried about potential instability/corruption/politics	7	4	9	7	7
Confidence/trust in United States and government/President	7	5	5	7	9
Specific economic indicators are good (unemployment, inflation, consumer confidence)	5	7	4	6	4
United States v. Europe and China comparison/United States is doing better than the rest of the world	5	5	6	4	5
Belief that the private sector will do well	3	3	2	3	2
Advice/information from reliable sources tells me to have confidence	3	4	2	3	2
Other	1	1	-	1	2
Don't know/refused	10	10	13	9	13

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

Q3. (IF LITTLE OR NO CONFIDENCE IN U.S. MARKETS IN Q1) You indicated that you have little or no confidence in U.S. capital markets. For what reasons do you have little or no confidence in U.S. capital markets? (OPEN END)

	National n=247	Millennials n=85	Gen X n=33	Boomers n=121	Silent n=58
Lack of leadership/President/partisan bickering	25	25	27	25	21
Impression that economy is not doing well	23	18	30	24	21
Corporate greed/growing gap between rich and poor	12	7	3	19	5
Nothing specific/gut feeling	9	12	12	7	10
Government interference/policies	7	7	3	6	12
Based on personal experience with market/personal investments are not doing well	7	6	15	7	3
Fluctuation/instability in U.S. stock market	7	9	-	5	15
Too much government spending/debt	3	6	3	3	-
Other	2	1	-	3	4
Don't know/refused	5	11	6	2	9

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

Q4. At the current time, how much confidence would you say you have in capital markets outside of the United States? Would you say you have...?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	1	2	1	1	2
Quite a bit of confidence	4	5	5	3	4
Some confidence	33	36	41	36	21
Very little confidence, OR	31	26	26	35	32
No confidence at all	17	14	10	15	25
(Don't know/refused)	14	18	18	10	16
CONFIDENT (NET)	38	43	46	40	26
<i>Great deal/quite a bit</i>	5	6	6	4	6
<i>Some</i>	33	36	41	36	21
NOT CONFIDENT (NET)	48	40	36	50	57
<i>Very little</i>	31	26	26	35	32
<i>None at all</i>	17	14	10	15	25

Q5. (IF CONFIDENCE OUTSIDE OF United States IN Q4) You indicated that you have at least some confidence in capital markets outside of the United States For what reasons do you have little or no confidence in capital markets outside of the United States? (OPEN END)

	National n=383	Millennials n=172	Gen X n=87	Boomers n=187	Silent n=50
Some/Specific countries are doing well	20	20	21	20	20
Impression that they are doing well/better than the United States	18	20	14	20	20
Confident, but wary/worried about overseas events/turmoil	18	9	20	16	18
U.S. economic influence/they are all linked	11	4	17	12	4
Personal experience with foreign markets/investments are doing well	8	7	7	9	8
Advice/research/information from reliable source tells me to have confidence	7	9	5	5	8
Nothing specific/gut feeling	4	4	2	5	4
Historic stability	2	9	2	3	2
Other	3	7	4	3	4
Don't know/Refused	11	13	12	9	12

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

Q6. (IF LITTLE OR NO CONFIDENCE OUTSIDE OF UNITED STATES IN Q4) You indicated that you have little or no confidence in capital markets outside of the United States For what reasons do you have little or no confidence in capital markets outside of the United States? (OPEN END)

MULTIPLE RESPONSES ACCEPTED	National n=488	Millennials n=160	Gen X n=67	Boomers n=235	Silent n=108
Debt crisis/problems in Europe/Greece	18	13	24	22	14
Bad economic climate worldwide, in other countries	14	9	13	15	8
Don't know enough about markets overseas	11	13	12	10	10
Unstable governments/political turmoil	9	3	9	10	9
Lack of stability/too volatile	9	8	15	9	6
Nothing specific/gut feeling not to trust them	9	13	9	9	7
Don't pay attention to markets overseas/not invested	8	9	3	7	14
Problems with Chinese economy	7	5	12	8	4
Conflicts and turmoil overseas	6	4	5	6	6
U.S. problems affecting other markets and vice versa	4	-	5	4	6
Bad personal experience/prefer to stay in domestic market	1	6	-	-	3
Other	6	2	3	6	10
Don't know/refused	9	20	10	7	10

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

Q7. How much confidence would you say you have today investing in U.S. companies that are publicly traded? Would you say you have...?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	12	10	12	13	13
Quite a bit of confidence	25	24	24	25	23
Some confidence	42	43	43	44	38
Very little confidence, OR	9	10	10	8	10
No confidence at all	4	4	1	5	6
(Don't know/refused)	9	10	12	6	11
CONFIDENT (NET)	78	76	78	82	74
<i>Great deal/quite a bit</i>	36	34	35	37	36
<i>Some</i>	42	43	43	44	38
NOT CONFIDENT (NET)	13	14	11	13	15
<i>Very little</i>	9	10	10	8	10
<i>None at all</i>	4	4	1	5	6

Q8. (IF AT LEAST SOME CONFIDENCE IN INVESTING IN U.S. COMPANIES) You indicated that you have at least some confidence in investing in U.S. companies that are publicly traded. For what reasons do you have this confidence? (OPEN END)

	National n=785	Millennials n=307	Gen X n=146	Boomers n=383	Silent n=139
Economy in general is good/ belief in U.S. capital system	24	20	23	26	21
Personal experience/positive returns	21	21	24	20	20
Positive statements about the companies (publically traded/responsible/good)	16	24	16	15	17
Historic performance of markets	9	9	6	10	10
Nothing specific/gut feeling	7	8	6	7	9
Government involvement/regulation or lack thereof	5	4	6	4	6
Confident but wary/worried about market volatility, pitfalls with publicly traded companies	5	3	5	5	4
Other	4	1	8	3	6
Don't know/Refused	11	13	9	11	10

Notes: Data may not add up to 100% due to multiple responses.

Percentages based on those asked the question.

Q9. (IF LITTLE OR NO CONFIDENCE IN INVESTING IN U.S. COMPANIES) You indicated that you have little or no confidence in investing in U.S. companies that are publicly traded. For what reasons do you have little or no confidence? (OPEN END)

	National n=135	Millennials n=55	Gen X n=20	Boomers n=59	Silent n=29
Don't trust them/Sources say not to trust them	25	16	35	20	24
Economy is not doing well/ U.S. companies exporting jobs overseas or Rigged/lack of leadership/corporate greed	21	24	20	20	24
Personal experience/not personally invested	19	13	5	26	10
Nothing specific/gut feeling	12	7	10	13	14
Other	2	6	5	2	-
Don't know/refused	5	13	10	3	7
	20	22	15	19	28

Notes: Data may not add up to 100% due to multiple responses

Percentages based on those asked the question

Q10. All publicly traded companies in the United States are required to put out regular financial reports. Before they are published, certain information in these reports is required by law to be audited by an external public company audit firm. Based on what you know, how much confidence do you personally have in audited financial information released by publicly traded U.S. companies? Would you say you have...?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	12	9	16	13	11
Quite a bit of confidence	23	22	25	23	23
Some confidence	36	36	32	36	38
Very little confidence, OR	14	13	14	14	16
No confidence at all	6	8	2	7	5
(Don't know/refused)	9	12	12	7	7
CONFIDENT (NET)	71	67	72	72	72
<i>Great deal/quite a bit</i>	36	31	41	36	34
<i>Some</i>	36	36	32	36	38
NOT CONFIDENT (NET)	20	21	16	21	21
<i>Very little</i>	14	13	14	14	16

<i>None at all</i>	6	8	2	7	5
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Q11. (IF AT LEAST SOME CONFIDENCE IN AUDITED FINANCIAL INFORMATION) You indicated that you have at least some confidence in audited financial information released by publicly traded U.S. companies. For what reasons do you have this confidence? (OPEN END)

	National n=721	Millennials n=270	Gen X n=136	Boomers n=338	Silent n=136
Personal experience/know how auditing process works/trust the auditors and the process	21	16	16	20	20
Confident, but don't understand them/have concerns	17	22	13	18	16
Objective/honest picture of the company/provides oversight/protects investors	16	10	24	15	13
Required by law/ regulated/extensive process	14	14	13	15	14
Nothing specific/gut feeling	8	9	7	9	12
Independent	4	5	2	4	3
Historical performance/accuracy	3	2	1	4	2
Reputations of companies at stake/get in trouble if caught	3	6	3	3	5
Other	4	-	5	4	6
Don't know/refused	13	16	16	12	10

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

Q12. (IF LITTLE OR NO CONFIDENCE IN AUDITED FINANCIAL INFORMATION) You indicated that you have little or no confidence in audited financial information released by publicly traded U.S. companies. For what reasons do you have little or no confidence? (OPEN END)

	National n=203	Millennials n=87	Gen X n=30	Boomers n=98	Silent n=39
Not truthful or subjective/biased/conflicts of interest	31	28	27	40	28
Lack of trust in them/don't believe the reports	15	18	3	17	13
Bad personal experiences/bad track record	14	10	16	10	21
Too little transparency/not enough information is provided	13	9	27	8	13
Unregulated/corrupt/bad government influence	7	12	3	7	5
Nothing specific/gut feeling	3	6	-	1	8
Other	5	-	3	8	3
Don't know/Refused	13	18	20	9	13

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

Q13. How much confidence would you say you have in your ability to make successful financial decisions in today's market environment? Would you say you have...?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	16	17	19	16	8
Quite a bit of confidence	21	20	15	22	23
Some confidence	38	40	38	39	38
Very little confidence, OR	16	16	20	14	15
No confidence at all	6	4	6	5	10
(Don't know/refused)	4	3	2	3	5
CONFIDENCE (NET)	75	78	73	78	69
NO CONFIDENCE (NET)	22	20	25	19	25

Q14. There are a number of different players that have roles in helping to advance investor protection. How much confidence do you have that [INSERT] is/are effective in this role in looking out for investors?

(RANKED BY NET CONFIDENT)

c. Independent auditors who audit publicly traded companies

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	12	15	14	12	10
Quite a bit of confidence	24	22	23	26	21
Some confidence	39	40	44	39	38
Very little confidence, OR	12	10	11	13	12
No confidence at all	4	4	2	3	6
(Don't know/refused)	8	9	6	7	13
CONFIDENCE (NET)	76	77	81	77	68
NO CONFIDENCE (NET)	16	14	12	17	19

j. Independent audit committees of publicly traded companies

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	10	10	9	10	9
Quite a bit of confidence	20	21	25	20	17
Some confidence	41	39	43	44	38
Very little confidence, OR	12	9	10	12	13
No confidence at all	7	8	4	8	6
(Don't know/refused)	10	14	10	6	18
CONFIDENCE (NET)	71	69	77	74	63
NO CONFIDENCE (NET)	19	17	14	21	19

*In 2013 the question was worded: "There are a number of different players that have roles in helping to advance investor protection for those who put their money in the capital markets..." In 2011 and 2012, the question was worded: "There are a number of different players that help protect investors who put their money in the capital markets..."

e. Financial advisors and brokers

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	10	8	10	11	10
Quite a bit of confidence	23	24	20	23	20
Some confidence	40	42	47	39	39
Very little confidence, OR	14	14	13	15	16
No confidence at all	9	7	8	9	8
(Don't know/refused)	5	6	3	3	7
CONFIDENCE (NET)	73	74	77	73	69
NO CONFIDENCE (NET)	22	20	21	24	24

g. Stock exchanges

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	11	14	16	10	10
Quite a bit of confidence	22	21	19	24	20
Some confidence	41	39	43	40	39
Very little confidence, OR	12	11	14	11	16
No confidence at all	6	8	3	8	8
(Don't know/refused)	8	7	6	8	7
CONFIDENCE (NET)	73	74	78	74	69
NO CONFIDENCE (NET)	19	19	17	18	24

b. Financial analysts

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	8	11	9	10	4
Quite a bit of confidence	17	20	16	17	16
Some confidence	43	39	47	42	43
Very little confidence, OR	15	12	12	17	19
No confidence at all	8	7	5	8	9
(Don't know/refused)	9	11	11	6	10
CONFIDENCE (NET)	68	70	72	69	63
NO CONFIDENCE (NET)	23	19	17	25	27

f. Credit rating agencies

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	7	9	10	6	7
Quite a bit of confidence	22	20	22	23	14
Some confidence	39	40	43	39	38
Very little confidence, OR	15	12	14	15	18
No confidence at all	10	10	7	10	12
(Don't know/refused)	9	9	5	7	12
CONFIDENCE (NET)	67	69	75	68	58
NO CONFIDENCE (NET)	24	22	21	25	30

d. Investigative journalists

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	8	12	9	7	8
Quite a bit of confidence	15	15	14	16	13
Some confidence	37	38	40	34	39
Very little confidence, OR	22	21	20	24	19
No confidence at all	14	10	11	15	13
(Don't know/refused)	6	4	6	5	9
CONFIDENCE (NET)	59	65	64	57	59
NO CONFIDENCE (NET)	35	32	31	39	32

h. Corporate management of publicly traded companies

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	6	4	6	5	7
Quite a bit of confidence	15	20	17	14	12
Some confidence	41	39	39	43	44
Very little confidence, OR	16	14	16	18	18
No confidence at all	14	15	13	16	10
(Don't know/refused)	8	8	9	5	10
CONFIDENCE (NET)	62	63	62	62	63
NO CONFIDENCE (NET)	30	29	29	33	27

a. Government regulators and oversight

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	3	4	7	2	5
Quite a bit of confidence	11	9	9	11	11
Some confidence	35	35	37	34	32
Very little confidence, OR	27	28	24	30	25
No confidence at all	21	20	20	22	22
(Don't know/refused)	3	5	3	1	5
CONFIDENCE (NET)	49	48	53	47	47
NO CONFIDENCE (NET)	48	48	44	52	48

i. Corporate boards of directors

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	5	4	5	4	8
Quite a bit of confidence	12	15	18	10	7
Some confidence	43	39	38	45	44
Very little confidence, OR	18	17	16	20	18
No confidence at all	16	16	15	16	13
(Don't know/refused)	7	9	9	5	11
CONFIDENCE (NET)	59	59	61	59	59
NO CONFIDENCE (NET)	34	33	31	37	30

k. Congress

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A great deal of confidence	1	1	4	1	1
Quite a bit of confidence	3	6	4	2	4
Some confidence	18	15	21	19	13
Very little confidence, OR	39	43	40	38	39
No confidence at all	35	31	30	38	39
(Don't know/refused)	3	5	1	2	4
CONFIDENCE (NET)	23	21	29	22	18
NO CONFIDENCE (NET)	75	74	70	76	78

Q15. Now I'd like to learn a bit more about your risk tolerance when investing. Which of the following statements best describes your tolerance for risk?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A real risk-taker	4	3	4	5	3
Willing to take risks after completing adequate research	26	35	39	24	15
Pretty cautious, OR	49	44	44	54	46
A real risk avoider	19	16	12	16	34
Don't know/refused	2	3	1	1	2

Q16. Looking ahead to the next 12 months, which ONE of the following statements most closely describes the type of investments you plan to make?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Investments in higher growth, higher risk stocks and bonds	9	7	16	9	4
Investments that provide steady, longer-term income	38	43	38	43	26
Investments that will reduce your future tax expenditures	5	8	5	7	3
Investments that are easy to liquidate, OR	7	7	10	8	5
Not planning on making any investments	36	29	29	30	58
Don't know/refused	5	6	3	4	5

Q17. Changing subjects, if you were given \$10,000 that you had to spend on only ONE of the following things, what would you do with the money? Would you...?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Pay down a debt such as student loans, credit cards, or mortgages	31	38	8	9	9
Put into your savings or checking account	21	16	19	17	23
Invest in stocks, bonds, or mutual funds	18	16	7	11	7
Use it towards the purchase of a big ticket item, such as a car, home, or other household items	9	10	41	32	16
Put it in a long-term retirement account	9	10	17	20	26
Donate to charity or other philanthropic cause	7	6	5	7	10
(Don't know/refused)	5	5	4	4	8

Q18. For what reasons would you [INSERT ANSWER CHOICE FROM Q19]? (OPEN END)

	National n=962	Millennials n=384	Gen X n=181	Boomers n=453	Silent n=174
To pay it off/help with interest/become debt free	24	25	31	24	14
Want money to grow/get a better return	17	14	16	16	25
For emergency purposes/rainy day fund	13	9	11	15	11
To keep money safe/stable	9	6	7	9	10
Philanthropic reasons/For a worthy cause/to help those in need	6	5	4	6	8
Personal need/to replace something old	6	3	2	7	6
To meet a goal in life/buy a house/travel	5	10	8	3	4
Save for retirement/the future	5	3	4	6	4
Don't need it/well off enough	3	1	3	4	2
No specific reason/just because/feels like the best decision	3	14	2	2	6

Need a new car	2	1	2	1	3
Other	3	3	5	4	2
Don't know/Refused	4	6	4	4	4

Notes: Data may not add up to 100% due to multiple responses.

Q19. Of the following list of sources of investment information and advice, which do you trust the most?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
A financial planner, advisor or broker	49	46	44	51	52
Family, friends, and colleagues	13	15	15	13	9
Financial newspapers and periodicals or the business or financial section of a daily newspaper	12	10	12	14	12
Financial reports released by publicly traded companies	7	7	10	7	4
Financial experts on television, radio, website, or blogs	5	6	10	5	2
Social media	1	1	-	1	1
(None of the Above)	10	10	5	8	15
(Don't know/refused)	4	6	4	1	5

Q20. (IF SELECTED A SOURCE IN Q17) Why do you trust [insert response from Q17] the most as a source of investment information and advice? (OPEN END)

MULTIPLE RESPONSES ACCEPTED

	National n=878	Millennials n=340	Gen X n=171	Boomers n=426	Silent n=152
Personal relationship/honest with me/trustworthy	44	39	33	45	48
That's their job/motivated to do well	12	9	13	12	11
Track record/past experience	11	12	15	10	9
Expert/knowledgeable (general)	10	10	9	12	8
Objective/reliable	9	10	12	9	7
Helps me understand/I can verify	7	5	6	6	8
Because they do good research and are well informed	5	5	8	5	3
Because of audits	2	1	4	1	1
Better than nothing/I just do	2	*	2	2	1

Other	3	6	3	4	5
Don't know/Refused	4	9	6	4	5

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

Q21. When thinking about the specific investments you might make, how much, if at all, do each of the following factors influence your decision-making process when you are looking to invest in a publicly traded company? [READ ITEM] Is it essential to your decision-making process, you consider it, but it doesn't strongly affect your decision one way or the other, or you don't consider it and it does not factor into your decision-making process?

a. The strategy for future company growth

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Essential to process	41	41	40	44	33
Consider it but doesn't affect process	37	39	42	37	35
Don't consider it	17	14	14	16	21
Don't know/refused	6	7	4	3	11

b. The outlook for the sector or industry the company is in

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Essential to process	46	48	46	49	41
Consider it but doesn't affect process	34	35	38	33	32
Don't consider it	14	11	12	14	17
Don't know/refused	6	7	4	4	9

c. The management team in place

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Essential to process	25	28	20	29	24
Consider it but doesn't affect process	36	36	43	37	32
Don't consider it	31	29	32	30	32
Don't know/refused	8	8	5	5	13

d. Whether the company is operating in a socially responsible manner and/or operating in an environmentally-friendly fashion

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Essential to process	33	33	30	36	33
Consider it but doesn't affect process	38	38	39	36	36
Don't consider it	24	22	27	24	21
Don't know/refused	6	7	3	4	10

e. Whether the company has sound corporate governance in place

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Essential to process	36	35	41	37	34
Consider it but doesn't affect process	34	36	30	37	31
Don't consider it	20	19	20	20	18
Don't know/refused	10	10	9	6	17

f. The company's risks and opportunities

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Essential to process	35	38	37	38	29
Consider it but doesn't affect process	38	41	41	39	36
Don't consider it	19	14	18	18	22
Don't know/refused	8	8	4	6	14

g. Historical stock performance

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Essential to process	47	50	47	47	44
Consider it but doesn't affect process	33	35	37	34	30
Don't consider it	15	9	12	15	17
Don't know/refused	6	6	4	4	9

h. Audited financial statements

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Essential to process	38	40	34	40	39
Consider it but doesn't affect process	36	38	44	35	30
Don't consider it	19	14	18	19	21
Don't know/refused	7	8	5	6	10

i. CEO compensation

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Essential to process	19	18	17	21	19
Consider it but doesn't affect process	32	39	38	30	28
Don't consider it	42	35	41	43	43
Don't know/refused	7	8	4	6	11

j. The company's board of directors

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Essential to process	13	15	13	15	13
Consider it but doesn't affect process	34	41	37	33	30
Don't consider it	45	36	43	48	46
Don't know/refused	8	8	7	5	12

Q22.a) Of the following industry sectors, which do you think is the safest one to invest in over the next 12 months?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Health care	29	25	28	28	36
Technology	25	28	24	28	17
Energy	16	17	16	17	13
Financials (e.g., banks, insurance)	6	8	4	8	6
Consumer goods and services	4	6	5	4	5
Media and telecommunications	4	3	6	4	5
Industrials	3	2	4	2	3
Transportation	2	2	2	2	2
(Other)	2	1	1	2	3
(Don't know/refused)	8	9	10	5	11

Q22.b) Which industry sector do you think is the riskiest one to invest in over the next 12 months?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Financials (e.g., banks, insurance)	18	17	15	19	16
Health care	18	18	16	20	12
Energy	17	18	16	15	19
Consumer goods and services	10	15	11	10	9
Technology	10	10	13	9	9
Media and telecommunications	9	7	9	11	8
Industrials	7	6	10	5	9
Transportation	6	5	7	5	5
(Other)	2	1	2	1	6
(Don't know/refused)	5	4	2	5	9

Q23. When thinking about risk to your overall investment portfolio, which of the following are you MOST concerned about?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Too much government regulation	25	23	20	24	28
Geopolitical instability	16	15	17	17	15
Cyber attacks targeting your financial information or the capital markets	18	20	19	19	14
Stock market volatility	15	16	17	16	12
Runaway inflation	8	10	6	7	10
Bad investment advice	6	5	4	7	6
Not enough government regulation	6	6	9	6	2
Climate change or other sustainability issues	3	2	4	2	5
(None of the above)	4	4	4	2	9

Q24. Aside from [FIRST CHOICE], what else concerns you when thinking about risk to your overall investment portfolio?

	National n=971	Millennials n=388	Gen X n=181	Boomers n=461	Silent n=172
Too much government regulation	13	12	15	13	11
Geopolitical instability	18	18	17	20	15
Cyber attacks targeting your financial information or the capital markets	15	17	19	15	12
Stock market volatility	12	12	12	13	15
Runaway inflation	12	6	9	12	18
Bad investment advice	10	14	13	9	6
Not enough government regulation	8	10	4	7	9
Climate change or other sustainability issues	6	5	9	7	5
(None of the above)	6	4	3	6	11

Q25. Of the following, what is the ONE biggest threat to you and your family's financial well-being?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Not being able to afford health care expenses if you or a family member is seriously ill or injured	32	25	20	36	34
Not having enough money for retirement	23	22	23	26	15
You or someone in your household losing a job or not being able to find a job	11	18	26	9	3
Not having enough money to pay your monthly bills	8	7	7	8	11
Paying off student loans or not being able to pay for your children's education	7	11	13	5	3
Not being able to pay your mortgage or rent	4	6	5	4	2
Other	5	2	2	5	12
Don't know/refused	11	10	5	8	22

Now, just a few final questions for background and statistical purposes...

D1. Gender

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Male	50	48	47	51	52
Female	50	52	53	49	48

D2. What is the highest level of education you have completed?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Less than high school	*	-	-	*	1
High school graduate	14	11	12	11	23
Trade/technical/vocational training	3	3	1	4	3
Some college	18	18	16	20	18
College graduate	36	39	41	37	28
Postgraduate (e.g., MA, MBA, JD, MD, PhD)	27	26	31	27	25
(Don't know/refused)	2	3	-	1	3

D3. What is your total annual household income before taxes?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Under \$20,000	3	2	3	2	5
\$20,000 to \$29,999	4	3	1	3	7
\$30,000 to \$39,999	5	3	6	4	7
\$40,000 to \$49,999	7	8	6	5	10
\$50,000 to \$59,999	9	8	10	10	11
\$60,000 to \$74,999	8	7	5	9	7
\$75,000 to \$99,999	11	13	13	11	9
\$100,000 to \$149,999	14	17	20	16	6
\$150,000 to \$199,999	6	8	12	6	4
\$200,000 to \$249,999	4	4	3	6	1
\$250,000 or more	3	4	4	4	1
(Don't know/refused)	27	26	19	26	33

D4. Are you currently registered to vote?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Yes	96	93	99	97	97
No	2	4	1	2	2
(Don't know/refused)	2	3	-	2	1

D5. As of today, do you lean to the Republican Party or the Democratic Party?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Republican	43	37	50	41	47
Democrat	32	36	37	31	30
(Neither)	18	18	13	20	19
(Other)	2	2	-	4	1
(Don't know/refused)	5	8	1	5	4

D6. What is your race? Are you...?

D7. Are you, yourself, of Hispanic origin or descent, such as Mexican, Puerto Rican, Cuban or other Spanish background?

	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
White	86	75	86	84	92
African-American/Black	4	5	6	6	1
Hispanic	3	7	5	4	2
Asian (e.g., Chinese, Japanese, Korean, Pacific Islander)	1	2	1	1	-
American Indian/Native American	2	2	1	2	2
Other	1	3	1	1	2
(Don't know/refused)	3	7	-	3	2

D8. In what state do you reside?

[U.S. census regions combined]	National n=1,012	Millennials n=402	Gen X n=188	Boomers n=470	Silent n=189
Northeast	21	32	24	16	19
Midwest	24	15	18	30	28
South	35	28	35	36	40
West	20	25	24	19	13