

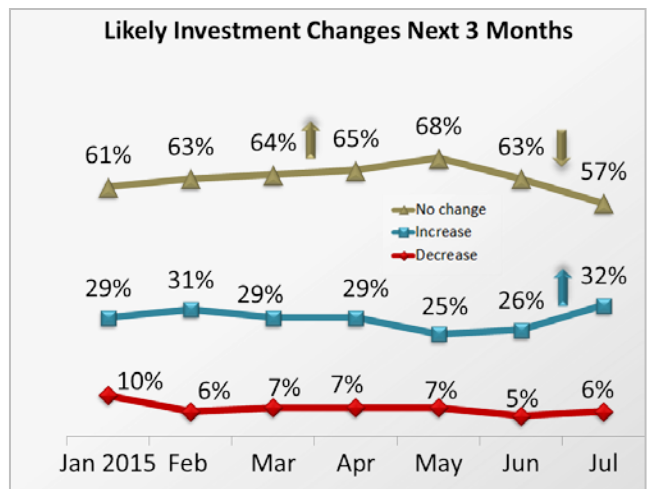
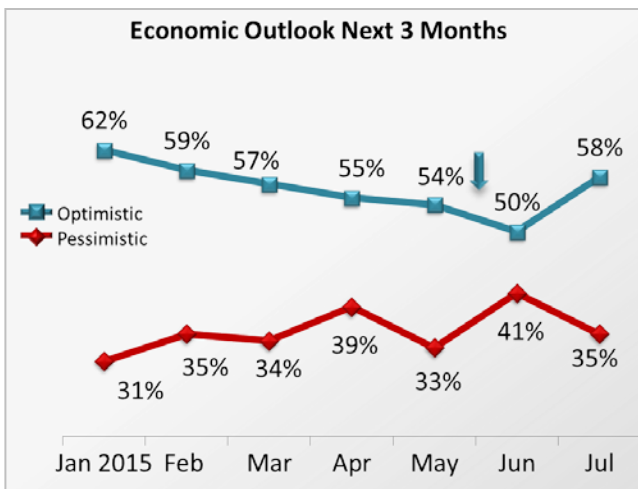
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Mass Affluent Investor Sentiment Rebounds in July, But HNW Investors Continue Sidelines Bias

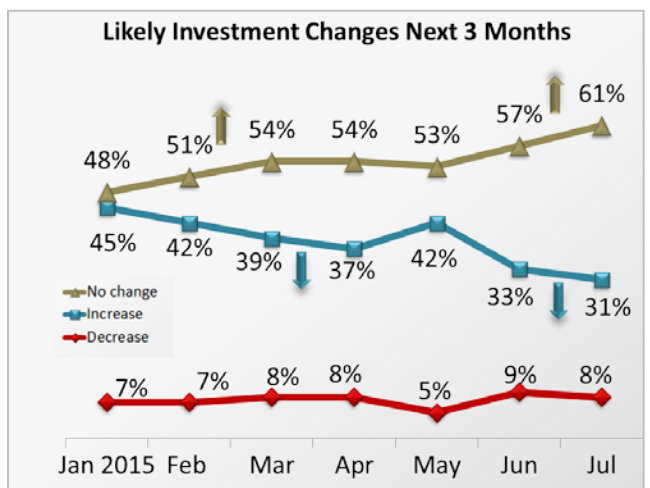
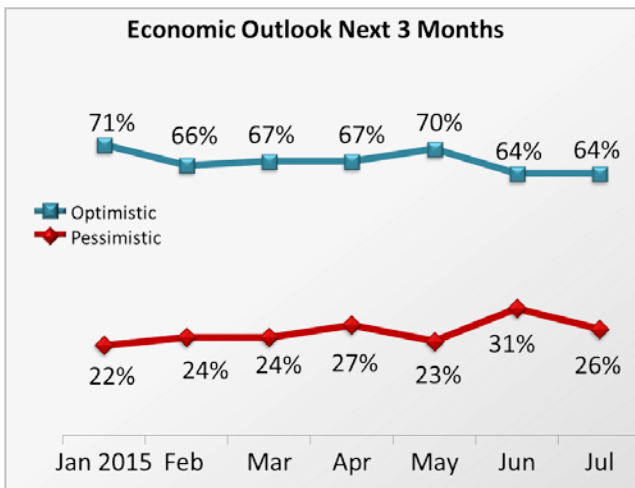
The July 2015 GWM tracking data shows a strong spike of optimism towards the U.S. economy among Mass Affluent investors (to 58% optimistic, up 8 percentage points from June). These investors were also more bullish about putting more money into their portfolios, as the 'net increase' trend line advanced 6 points.

HNW investors' economic sentiment remained at 64% optimistic in July, while their net increase trend line continued to decline (to 31%, down 11 points since May).

MASS AFFLUENT INVESTORS - \$100K-\$999K INVESTABLE ASSETS



HNW INVESTORS - \$1MM+ INVESTABLE ASSETS



Note: remainder were "Not Sure" in each period.

↕↕ 3-Period Trend

To purchase Affluent & High Net Worth Market Sizing Extracts please follow [this link to our online store](#)
 Source: Phoenix GWM-U.S. Tracking Program

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Independent/RIA Advisors Were Most Consistently at the Top of the Ratings From Mass Affluent Investors

The tables below show the top 2 box percentage ratings from Mass Affluent (Q2 2015) for some of the key elements of their relationship with their primary financial advisor. Independent / RIA advisors were rated significantly higher than average on five out of the six elements shown.

- Mutual Fund Company representatives received significantly higher ratings on four out of six.
- Advisors in full service brokerages, often rated very highly by affluent investors, had significantly higher ratings on only one element.
- Mass affluent using accountants or online services as their primary advisor rated these channels below average for each of the six elements.

Next month we will take a look at ratings from HNW investors.

Source: GWM Q2 2015

MASS AFFLUENT – ADVISOR RATINGS ON KEY RELATIONSHIP ELEMENTS

Keeps an eye on your portfolio and identifies problems or opportunities

Pos.	Advisory Channel	Top 2 Box Rating % Total Mean = 65
1	Full Service Brokerage ★★	72
2	Independent / RIA ★★	71
3	Bank ★	70
4	Mutual Fund Co.	51
5	Accounting	46
6	Online	24

Percent rating their primary financial advisor "Excellent" or "Very Good"



Keeps you informed of current market or economic conditions

Pos.	Advisory Channel	Top 2 Box Rating % Total Mean = 56
1	Mutual Fund Co. ★★	65
2	Independent / RIA ★★	63
3	Bank	57
4	Full Service Brokerage	55
5	Online	33
6	Accounting	21

Takes the time to understand your needs, goals, and risk tolerance

Pos.	Advisory Channel	Top 2 Box Rating % Total Mean = 76
1	Independent / RIA ★★	83
2	Full Service Brokerage	79
3	Mutual Fund Co.	77
4	Bank	76
5	Accounting	61
6	Online	44



Proposes solutions customized to your needs and goals

Pos.	Advisory Channel	Top 2 Box Rating % Total Mean = 67
1	Independent / RIA ★★	82
2	Mutual Fund Co. ★★	80
3	Full Service Brokerage	70
4	Bank	66
5	Accounting	44
6	Online	31

Provides access to other professional resources that you need

Pos.	Advisory Channel	Top 2 Box Rating % Total Mean = 62
1	Banker ★★	81
2	Mutual Fund Co. ★★	80
3	Full Service Brokerage	62
4	Independent / RIA	59
5	Online	39
6	Accounting	37



Maintains the right amount of contact with you

Pos.	Advisory Channel	Top 2 Box Rating % Total Mean = 71
1	Mutual Fund Co. ★★	83
2	Independent / RIA ★★	82
3	Banker	74
4	Full Service Brokerage	70
5	Online	40
6	Accounting	19

★ Signif above mean of Total Affluent market

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Source: Phoenix GWM-U.S. Tracking Program