

Table 1: Descriptive Statistics (N = 1,000) (continued)

Variable	Total (%)	HNW (%) (n = 383)	Affluent (%) (n = 617)
Stock market expectations			
Higher	58.00	61.88	55.59
Same	19.50	17.75	20.58
Lower	22.50	20.37	23.82
Preferences			
Build financial education			
Very interested	40.70	42.02	39.87
Somewhat interested	44.80	41.78	46.68
Not too/not at all interested	14.50	16.29	13.45
Incorporate ESG factors			
Very important	20.60	20.89	20.42
Somewhat important	33.10	28.20	36.14
Not too important	26.50	24.54	27.71
Not important at all	19.80	26.37	15.72
<i>Only respondents who own mutual funds or ETFs (n = 820)</i>			
Preference for mainly active management	28.66	29.46	28.10
<i>Only respondents who do not have an advisor (n = 317)</i>			
Likelihood of hiring an advisor			
Very likely	10.41	7.84	11.63
Somewhat likely	25.87	17.65	29.77
Not too likely	41.64	44.12	40.47
Not at all likely	22.08	30.39	18.14
<i>Only respondents who are not too/not at all likely of hiring advisor (n = 202)</i>			
Reason for not using an advisor: confident in my own abilities	53.47	65.79	46.03
<i>Only respondents who have or are very/somewhat likely to hire advisor (n = 798)</i>			
Services desired: asset allocation advice	49.75	53.09	47.66
<i>Only respondents who have an advisor (n = 683)</i>			
Satisfaction with advisor			
Very satisfied	64.86	67.62	62.94
Somewhat satisfied	33.09	31.67	34.08
Somewhat/very dissatisfied	2.050	0.71	2.99
Behaviors			
Investment mistake due to emotions	69.80	69.17	70.17
Favorite activity: Manage my investments	22.90	27.15	20.26
Rebalanced portfolio within the last 12 months	42.80	45.17	41.33
Currently have an advisor	68.30	73.37	65.15
Have a written, formal financial plan	39.50	46.74	35.01
Own separately managed accounts (SMAs)	21.90	25.59	19.61
Own alternative investments	25.70	19.32	24.96
Own cryptocurrency	22.80	19.32	24.96
<i>Only respondents who have an advisor (n = 683)</i>			
Services provided: Engages with CPA/others	21.67	25.62	18.91
Services provided: Keeps emotions in check	34.26	38.08	31.59