



My name is \_\_\_\_\_ from SRBI, a national opinion and marketing research firm. We are conducting a nationwide survey about the economy, the ways people are getting along financially, and what they do to manage their investments for the future. This survey is for research purposes only. We are not trying to sell anything.

**(IF NECESSARY, ADD:)**

- We are just interested in your opinions about the economy and how people save and invest today.
- This survey is for research purposes only. We are not trying to sell anything.
- Your views are very important to us.
- All answers are strictly confidential and will be analyzed in statistical form only.
- It's important that we include your opinions as part of a representative sample of households nationwide.

A. Before we begin may I confirm that you are the person most responsible for making the major financial and investment decisions in your household? Is that you, or someone else in your household?

Yes 1 **(GO TO Q.1)**

No 2 **(ASK TO SPEAK TO THIS PERSON. IF UNAVAILABLE, MAKE CALLBACK APPOINTMENT- GET REFERRAL INFORMATION SO WE CAN ASK FOR THAT PERSON WHEN WE CALL BACK)**

Decisions are made jointly 3 **(GO TO Q.1)**

Refused 4 **(Terminate. This is to be treated as a hard refusal)**

## **A. Introduction**

**(FA Q2)** 1. To begin with, there's been a great deal of talk about the U.S. economy and the direction it's headed. Do you think the economy will be getting better in the next year, getting worse, or will remain about the same in the next year or so?

- Better (Go to 2a)
- Worse (Go to 2b)
- About the same (Skip to Q3)
- (vol) Not sure (Skip to Q3)
- (vol) Refused (Skip to Q3)

**(FA Q2a)** 2a. **(IF "GET BETTER" IN Q1 ASK:)** Would you say that you expect the economy to get much better or just a little better?

- Much better (Go to Q3)
- A little better (Go to Q3)
- (vol) Not Sure (Go to Q3)

**(FA Q2b)** 2b. **(IF "GET WORSE" IN Q1 ASK:)** Would you say that you expect the economy to get much worse or just a little worse?

- A little worse (Go to Q3)
- Much worse (Go to Q3)
- (vol) Not Sure (Go to Q3)

3. So that we can broadly classify our survey respondents would you say your household's total investable assets is above or below \$500,000? By investable assets I mean the total value of all your cash, savings, stocks, bonds, mutual funds and all other types of investments excluding your home and other real estate investment.

- Above \$500,000 **(CONTINUE WITH MAIN QUESTIONNAIRE)**
- Below \$500,000 **(THANK AND TERMINATE)**
- (vol) not sure **(THANK AND TERMINATE)**
- (vol) refused **(THANK AND TERMINATE)**

## **B. Investment Background**

Now let's talk about how you are personally dealing with the current investment climate.

4. In the current economic downturn over the past two years or so, has the value of your portfolio declined, increased, or stayed about the same?

- Declined (Go to Q5)
- Increased (Go to Q6)
- Stayed about the same (Go to Q6)
- (vol) Not sure (Go to Q6)

**(IF "DECLINED" in Q. 4, ASK:)**

5. How long do you think it will take for your portfolio to recover from the recent economic down turn?

- 6 months
- 1 year
- 2 years
- 5 years
- Never
- (vol) Portfolio did not decline
- (vol) Other: specify
- (vol) Not sure

6. As a result of the down turn in the market have you changed your investing strategy in the past year or so?

- Yes (Go to Q7)
- No (SKIP TO Q. 8)
- (vol) Not sure (SKIP TO Q.8)
- (vol) Refused (SKIP TO Q.8)

7. **(IF YES IN Q. 6, ASK:)** How has your investing strategy changed? Have you become more conservative in your investments, changed your investment allocations, investing in other arenas outside of the stock market or something else? **(Multiple Response)**

**Anything else?**

- More conservative in investments
- Changed past investment allocations
- Investing money elsewhere besides stock market
- Something else: \_\_\_\_\_
- Have not changed investment strategy
- (vol) Not sure

**(FA Q13) 8.** In the past year, in which of the following financial products, if any, have you increased the amount of your investments **(READ LIST)? (MULTIPLE RESPONSE)**

- Stocks
- Tax-Free Municipal Bonds
- Corporate Bonds
- Mutual funds
- Alternate Investments (specify:) \_\_\_\_\_
- Managed Accounts
- Hedge Funds
- Anything else? (specify:) \_\_\_\_\_
- (vol) Have not increased investments
- (vol) Not sure

9. Are you now allocating more of your investment dollars into (READ LIST), less, or about the same as before the downturn?

- a. Assets designed to minimize your taxes
- b. International assets
- c. Fixed income investments
- d. Managed accounts
- e. Any other types of investments?

\_\_\_\_\_

\_\_\_\_\_

- f. (vol) not sure

**C. How Financial Advisors Are Selected/Additional Assets Gained**

Now I'd like to talk to you about the types of institutions where you have your investment accounts.

**(FA Q. 1a)** 10. There are many different types of companies and institutions that provide financial services. For each one I mention, could you please tell me whether you personally use this type of institution to manage and invest your money? **(ANSWER YES/NO TO EACH ITEM)**

- Commercial Banks
- National or regional full-service brokerage firms
- Discount and online brokerage firms, such as Schwab or e-Trade
- Insurance Providers
- Local independent broker or financial services firm
- No-load Mutual fund companies, such as Fidelity and Vanguard
- Private Banks
- Independent Financial Advisors or Money Managers

(vol) Other: (SPECIFY:) \_\_\_\_\_

(vol) not sure

**(vol) If answer “NO” to all and give no “other” answer THANK AND TERMINATE**

**(vol) If answer “not sure” to all go to Q10a**

**(If only answer “YES” to one type in Q10 ask Q10a)**

10a. At this institution do you have a financial advisor responsible for your account, that is, someone whose advice you seek about your financial affairs?

Yes, I have an advisor (Go to Q14)

No, don't use a financial advisor (Skip to Q45, demographics)

(vol) Not sure (Skip to Q45, demographics)

(vol) Refused (Skip to Q45, demographics)

**(If use more than one type of institution from Q.10 )**

11. You have indicated you use a variety of institutions for your investments. At how many of those institutions do you have a financial advisor responsible for your account, that is, someone whose advice you seek about your financial affairs?

\_\_\_\_\_ (RANGE 1-20)

(vol) Don't know/not sure (Skip to Q45, demographics)

(vol) Don't use an advisor (Skip to Q.45, demographics)

(vol) Refused (Skip to Q45, demographics)

**If give one institution in Q11 skip to Q14**

**(IF HAS MORE THAN ONE FA IN Q11, ASK:)**

12. Why do you use more than one financial advisor?

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**(IF HAS MORE THAN ONE FA IN Q11, ASK:)**

13. Do you have a person at one of the financial institutions you use who you consider your primary financial advisor?

Yes (Skip to Q14)

No, rely on all of them equally (Skip to intro before Q14 then read Q14)

(vol) Not Sure (Skip to intro before Q14 then read Q14)

(vol) Refused (Skip to intro before Q14 then read Q14)

**(IF SAY “RELY ON ALL EQUALLY” in Q13, ASK:)**

For purposes of this interview I would like you to focus on the advisor whose opinion you value the most or you rely on the most.

14. Now let’s focus attention on this advisor... How did you first select this financial advisor? Did someone refer you to this advisor, or did you select him or her in some other way?

Someone referred to advisor (ASK Q.15)

Some other way (SKIP TO Q.16)

(vol) Not Sure/Don’t remember (SKIP TO Q17)

(vol) Refused (SKIP TO Q17)

**(IF SOMEONE REFERRED IN Q14, ASK:)**

15. Who referred you to this financial advisor? Was it a lawyer, an accountant, insurance provider, or was it a friend or a family member? (DO NOT READ LIST. CHECK APPROPRIATE ITEM) (MULTIPLE RESPONSE)

A lawyer

An accountant

An insurance provider

A friend

Mortgage broker

A family member

A business friend/colleague

Other \_\_\_\_\_

(vol) Don’t know/don’t remember

**(IF "SOME OTHER WAY IN Q.14, ASK:)**

16. How did you find this person? **(DO NOT READ LIST. CHECK APPROPRIATE BOX) (MULTIPLE RESPONSE)**

- Received a cold call from the person
- Attended a seminar
- Read about the person in a publication
- Took over my account which had been managed by someone else.
- Other (SPECIFY:) \_\_\_\_\_
- (vol) Don't know/don't remember

**(FA Q. 10)** 17. At the time you started the relationship with your primary financial advisor why were you looking for a financial advisor? **(DO NOT READ LIST. CHECK APPROPRIATE ITEM)**

- Dissatisfaction with the investment performance of another financial advisor
- Dissatisfaction with the quality of service provided by another financial advisor
- Rolling over a 401K from previous employment
- Selling a family business
- In need of services your other financial advisor did not provide
- Wanted to consolidate my assets
- Other (SPECIFY:)**
- (vol) Not sure

**(FA Q12)** 18. Have you ever recommended your primary financial advisor to a (READ LIST)?

- |                    | <u>Yes</u> | <u>No</u> | <u>Not Sure</u> |
|--------------------|------------|-----------|-----------------|
| Family member      |            |           |                 |
| Friend             |            |           |                 |
| Business colleague |            |           |                 |

**D. Managing Current Relationships**

19. For how many years have you had a relationship with your primary financial advisor? (PROBE: Your best estimate is fine.)

- Less than one year
- 1 – 2 years
- 3 – 5 years
- 6 – 10 years
- 10 -15 years
- 16 years or more
- (vol) Not sure

20. What percent of your investable assets are managed directly by this financial advisor? Do not include any assets, such as your company 401K plan and other forms of compensation that currently cannot be moved to another advisor.

**(IF HESITANT)** Your best estimate is fine. (PROBE: Is it more than 50% or less than 50%, etc.)

\_\_\_\_\_ (RANGE 1-100%)  
(vol) Not sure

**(FA Q15)** 21. How frequently do you talk to your primary financial advisor (READ FIRST METHOD) to discuss your investments. Is it: usually (READ LIST)?

On the Phone In Person

Weekly  
Monthly  
Quarterly  
Twice a year  
Once a year  
Not at all  
(vol) not sure

22. Is this amount of communication too much, too little or about right?

Too much (Skip to Q24)  
About right(Skip to Q24)  
Too little (ASK Q23)  
(vol) Not Sure(Skip to Q24)

**(IF TOO LITTLE IN Q22)**

23. What additional information would you like your financial advisor to communicate with you that he or she is not currently discussing?

\_\_\_\_\_  
\_\_\_\_\_

**(FA Q14)** 24. In the past few years since the stock market declined, would you say that your primary financial advisor is a more important source of investment information and planning to you, less important or has his/her role remained about the same as before?

More important  
Less important  
Same  
(vol) Not sure

**(FA Q14a)** 25. How good a job did your primary financial advisor do in managing your investments during the market downturn in the last two years? Would you say the performance was...

- Excellent
- Very good
- Good
- Fair
- Poor
- (vol) not sure (SKIP TO Q27)
- (vol) refused (SKIP TO Q27)

**(IF GAVE RATING IN Q25 ASK)**

26. Why do you say that? PROBE: Anything else?

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**(INTERVIEWER: PROBE IN DEPTH ON THE FOLLOWING TWO QUESTIONS AND TAKE DOWN VERBATIM. ASK RESPONDENT TO ALLOW YOU TIME TO TRANSCRIBE ANSWER)**

27. Is there any one thing that your primary financial advisor has done for you that stands out in your mind as being exceptionally good? PROBE: Can you tell me more about that?

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(vol) Not sure

28. In there anything you think that your primary financial advisor can do to better serve your needs? PROBE: Can you tell me more about that?

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(vol) Not sure

**(FA Q22)** 29. How important are each of the following attributes to you in rating your primary financial advisor? **(RANDOMIZE ITEMS)** very important, somewhat important, not very important, not at all important?

**(FOR EACH ITEM RATED “VERY IMPORTANT” IN Q29)**

**(FA Q23)** 30. Of those attributes you consider to be very important which **ONE** is the **MOST** important? **(READ IN THE LIST OF ATTRIBUTES RATED “VERY IMPORTANT” IN Q29)**

**(FA Q24)** 31. How would you rate the quality of your advisor’s overall performance on **(READ ITEM)**? Would you say it is excellent, very good, good, fair or poor? **(READ IN SAME RANDOMIZED ORDER AS Q29)**

- a. Quality of investment performance
- b. Quality of financial advice
- c. Understanding your specific financial goals
- d. Staying in touch on a timely basis
- e. Being responsive to requests and phone calls
- f. Being able to explain things well
- g. Knowledge of investment options
- h. Knowledge of how tax issues affect your investment strategy

**(FA Q25)** 32. Has this financial advisor or your main financial institution done any of the following: **(ANSWER YES/NO TO EACH ITEM)**

- a. invited you to a seminar or special meeting on investing?
- b. offered you special services, such as special seating at events, dinners?
- c. Arranged for clients to receive special investment services or advice from specialists?
- d. provided you with special research and analyses of stocks and other investments?

33. Have you ever terminated a relationship with a financial advisor because you were unhappy with the relationship?

- Yes (Go to Q35)
- No (Go to Q34)
- (vol)** Not sure (Go to Q36)
- (vol)** Refused (Go to Q36)

**(IF NO in Q.33, ASK:)**

34. Have you ever taken assets away from a financial advisor because you were unhappy with the relationship?

- Yes (Go to Q35)
- No (Skip to Q36)
- (vol)** Not sure (Skip to Q36)

**(IF YES TO Q. 33 OR Q. 34, ASK:)**

35. What was the reason you were unhappy? (DO NOT READ LIST. CHECK APPROPRIATE ITEMS) (MULTIPLE RESPONSE)

- Poor investment performance
- Poor service
- Did not seem to care about my account
- Poor investment advice
- Other \_\_\_\_\_

36. In the past year or two, have you ever considered switching your primary financial advisor to someone else?

- Yes, have considered (ASK Q36A)
- (vol) Yes, did switch to this advisor in past year or two (ASK Q36B)
- No, have not considered (SKIP TO Q.37)
- Not Sure (SKIP TO Q.37)
- Refused (SKIP TO Q.37)

**(IF CONSIDERED IN Q. 36)**

36A. What was the main reason that you considered switching? Any others?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(vol) Not sure

**(IF DID SWITCH IN Q 36)**

36B. What was the main reason you switched advisors?

\_\_\_\_\_

(vol) Not sure

37. How likely are you to switch to another main financial advisor in the next year or two – very likely, somewhat likely, not very likely, or not likely at all?

- Very likely
- Somewhat likely
- Not very likely
- Not likely at all
- (vol) Not sure

**(FA Q20)** 38. Does your primary advisor take a comprehensive approach when discussing your investments to include all of your assets regardless if he/she is in charge of them or do you only discuss the investments you have with your primary advisor? This would include assets you have where you work, such as 401ks, deferred compensation, stock options as well as assets you have at other financial institutions

Yes, Comprehensive approach (Skip to Q40)

No, Only investments with primary advisor (Ask Q39)

(vol) Not sure (SKIP TO Q40)

(vol) Refused (SKIP TO Q40)

**(IF ONLY INVESTMENT WITH PRIMARY ADVISOR in Q38)**

**(FA Q21)** 39. Would you be willing to provide your primary financial advisor with information on your other investments if asked?

Yes

No

(vol) Not sure

**(FA Q11)** 40. If your primary financial advisor asked you to move some of your assets from another financial institution to be put under his/her management, how likely would you be to do this? Would you be:

Very likely

Somewhat likely

Not too likely

Not at all likely

(vol) not sure

**OLD Q. 41 to Q. 45 Deleted**

**(ASK ALL)**

**E. New Services**

**(FA Q28)** 41. Here is a list of services which a financial advisor or financial institution might provide to clients. How valuable is each of these services to you when choosing a financial advisor or financial institution– very valuable, somewhat valuable, not very valuable, or not at all valuable?

- a. Executive compensation planning
- b. Estate tax and wealth transfer planning
- c. Insurance planning
- d. Education planning
- e. Retirement planning
- f. Charitable giving
- g. Research on financial markets

**F. Image of Financial Industry**

(FA Q29) 42. I am going to read you a list of statements and I'd like you to tell me the extent to which you agree or disagree with each one. (READ ITEM) Would you say that you agree strongly with this statement, agree somewhat, disagree somewhat or disagree strongly?

- a. I'm keeping new money out of the markets now because there's been so much inaccurate financial reporting and fraud.
- b. I expect the markets will make significant gains in 2003.
- c. I will need to find other income sources because the market is so weak.
- d. I'm relying more now on my broker's professional advice than I did in the past.
- e. I've shifted to a managed account in the last year.
- f. In the last year I have shifted more of my money into fixed income investments.

**(If agree strongly or somewhat in Q42 item f Ask:)**

43. Approximately what percent did you shift into fixed income investments? (Probe) Was it 5%, 10%, 20% or some other percent?

(vol) Not sure \_\_\_\_\_

**(If agree strongly or somewhat in Q42 item e Ask:)**

44. Approximately what percent did you shift into managed accounts? (Probe) Was it 5%, 10%, 20% or some other percent?

(vol) Not sure \_\_\_\_\_

**G. DEMOGRAPHICS**

The last few questions are for classification purposes only.  
(INTERVIEWER ENTERS WITHOUT ASKING)

45. Sex

- Male
- Female

46. Into which of the following categories does your age fall? (**READ LIST**)

- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65 and over
- (VOL) Don't know/Not sure
- (VOL) Refused

47. Are you ... (**READ LIST**)?

- Married
- Single
- Widowed, or
- Something else
- (VOL) Don't know/Not sure
- (VOL) Refused

48. Just for classification purposes, which of the following would you say are the major sources of your assets? (**READ EACH ITEM**)

- |   | Yes | No | Not sure |
|---|-----|----|----------|
| Family wealth or inheritance            |     |    |          |
| Successful investment                   |     |    |          |
| Owning a business                       |     |    |          |
| Earned Income from your job or position |     |    |          |

49. Just for classification purposes. Was your total household income before taxes for 2001 ... (**READ LIST**)? (**PROBE:** Just for classification purposes. I have some categories here.)

- Less than \$50,000
- \$50,000 - \$99,999
- \$100,000 - \$149,999,
- \$150,000 - \$199,999
- \$200,000 - \$299,999
- \$300,000-\$499,999
- \$500,000 or more
- (VOL) Don't know/Not sure
- (VOL) Refused

50. Again, just for classification purposes, please tell me which of the following best approximates the total dollar value of all your liquid assets including assets held at any financial institution. By liquid assets I mean your holdings in stocks, bonds, mutual funds, certificates of deposit, bank accounts, checking accounts, etc. Remember that this does not include any real estate holdings you may have or any other investments which are not liquid.

Would you say it is (READ LIST)

Under \$1 million

\$1 million – \$2.9 million?

\$3 million – \$4.9 million

\$5 million or more

(vol) Not sure

(vol)Refused All Information

**THANK YOU VERY MUCH FOR YOUR COOPERATION!**