

REPORT

Investor Survey: PRELIMINARY Findings

November 25, 2014

Created for: SIFMA

Presented by: Nielsen

- Interviewing:** November 18 – November 24, 2014
- Respondents:** 1004 U.S. Residents, ages 18 +, with at least \$100,000 in investable assets and works with a financial professional for their investments
- Method:** Online
- Sample:** n=1016
- Weighting:** Total data were weighted using targets for education, age by gender, race/ethnicity, region, and household income to bring them into line with the general population of US residents age 18+ where necessary. Propensity score weighting was also used to adjust for respondents' propensity to be online.
- Sampling Error:** +/- 4% at 95% confidence

SCREENER: FINANCIAL DECISION-MAKERS WITH INVESTABLE ASSETS

Q605 When it comes to decisions regarding long-term financial planning, such as investment decisions and retirement planning for your household, would you say that you are...?

	Total
Base	1103
Primary financial decision-maker	59%
Joint financial decision-maker	41%

Q610 Which of the following ranges best describes your household's total investable assets?

	Total
Base	1103
\$100,000-\$249,999	31%
\$250,000-\$499,999	25%
\$500,000-\$999,999	24%
\$1 Million or more	20%

LEVEL OF CONCERN

Q705 Do you do any of the following?

	Total
Base	1103
ANY (NET)	96%
Shop online	86%
Pay bills online	78%
Access or monitor your investment accounts online	71%
Get details and ask questions about your investment account online without making an investment transaction (i.e., buy or sell stocks, bonds, mutual funds or ETFs)	42%
Make banking transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) online	40%
Make investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) online on your own	30%
None of the above	4%

Q710 How often do you do the following?

SUMMARY OF AT LEAST ONE TIME PER WEEK

	Total
Base	1103
Make purchases in person using a credit or debit card	55%
Access or monitor your investment accounts online	32%
Make banking transactions (i.e., add or withdraw money, deposit a check, pay bills) online	27%
Pay bills online	26%
Make purchases online using credit or debit card	19%
Pay bills in person or through the mail	17%
Make banking transactions (i.e., add or withdraw money, deposit a check, pay bills) in person with a financial professional	12%
Get details and ask questions about your investment account online without making an investment transaction (i.e., buy or sell stocks, bonds, mutual funds or ETFs)	10%
Get details and ask questions about your investment account in person with a financial professional	5%
Make investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) in person with a financial professional	5%
Make investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) online on your own	4%

SUMMARY OF SEVERAL TIMES PER MONTH

	Total
Base	1103
Pay bills online	49%
Make banking transactions (i.e., add or withdraw money, deposit a check, pay bills) online	42%
Pay bills in person or through the mail	40%
Make purchases online using credit or debit card	37%
Make purchases in person using a credit or debit card	34%
Make banking transactions (i.e., add or withdraw money, deposit a check, pay bills) in person with a financial professional	29%
Access or monitor your investment accounts online	27%
Get details and ask questions about your investment account online without making an investment transaction (i.e., buy or sell stocks, bonds, mutual funds or ETFs)	17%
Make investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) online on your own	10%
Get details and ask questions about your investment account in person with a financial professional	9%
Make investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) in person with a financial professional	7%

SUMMARY OF SEVERAL TIMES PER YEAR

	Total
Base	1103
Get details and ask questions about your investment account in person with a financial professional	69%
Make investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) in person with a financial professional	47%
Make purchases online using credit or debit card	39%
Make banking transactions (i.e., add or withdraw money, deposit a check, pay bills) in person with a financial professional	36%
Get details and ask questions about your investment account online without making an investment transaction (i.e., buy or sell stocks, bonds, mutual funds or ETFs)	34%
Pay bills in person or through the mail	32%
Access or monitor your investment accounts online	24%
Make investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) online on your own	21%
Make banking transactions (i.e., add or withdraw money, deposit a check, pay bills) online	12%
Make purchases in person using a credit or debit card	10%
Pay bills online	7%

SUMMARY OF NEVER

	Total
Base	1103
Make investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) online on your own	65%
Make investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) in person with a financial professional	41%
Get details and ask questions about your investment account online without making an investment transaction (i.e., buy or sell stocks, bonds, mutual funds or ETFs)	39%
Make banking transactions (i.e., add or withdraw money, deposit a check, pay bills) in person with a financial professional	23%
Make banking transactions (i.e., add or withdraw money, deposit a check, pay bills) online	19%
Access or monitor your investment accounts online	18%
Pay bills online	18%
Get details and ask questions about your investment account in person with a financial professional	17%
Pay bills in person or through the mail	11%
Make purchases online using credit or debit card	5%
Make purchases in person using a credit or debit card	2%

Make investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) online on your own

	Total
Base	1103
At least one time per week	4%
Several times per month	10%
Several times per year	21%
Never	65%

Make investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) in person with a financial professional

	Total
Base	1103
At least one time per week	5%
Several times per month	7%
Several times per year	47%
Never	41%

Access or monitor your investment accounts online

	Total
Base	1103
At least one time per week	32%
Several times per month	27%
Several times per year	24%
Never	18%

Get details and ask questions about your investment account online without making an investment transaction (i.e., buy or sell stocks, bonds, mutual funds or ETFs)

	Total
Base	1103
At least one time per week	10%
Several times per month	17%
Several times per year	34%
Never	39%

Get details and ask questions about your investment account in person with a financial professional

	Total
Base	1103
At least one time per week	5%
Several times per month	9%
Several times per year	69%
Never	17%

Make banking transactions (i.e., add or withdraw money, deposit a check, pay bills) online

	Total
Base	1103
At least one time per week	27%
Several times per month	42%
Several times per year	12%
Never	19%

Make banking transactions (i.e., add or withdraw money, deposit a check, pay bills) in person with a financial professional

	Total
Base	1103
At least one time per week	12%
Several times per month	29%
Several times per year	36%
Never	23%

Make purchases online using credit or debit card

	Total
Base	1103
At least one time per week	19%
Several times per month	37%
Several times per year	39%
Never	5%

Make purchases in person using a credit or debit card

	Total
Base	1103
At least one time per week	55%
Several times per month	34%
Several times per year	10%
Never	2%

Pay bills online

	Total
Base	1103
At least one time per week	26%
Several times per month	49%
Several times per year	7%
Never	18%

Pay bills in person or through the mail

	Total
Base	1103
At least one time per week	17%
Several times per month	40%
Several times per year	32%
Never	11%

Q715 How concerned are you about the following?

SUMMARY OF VERY/EXTREMELY CONCERNED

	Total
Base	1103
Your personal financial information will be stolen or leaked when shopping online	94%
Your personal financial information will be stolen or leaked while stored or if shared with the government	88%
Your personal financial information (such as name, Social Security number, bank account information, and other individually-linked information) will be stolen or leaked when shopping in person	87%
Your personal financial information will be stolen or leaked when making banking transactions (i.e., add or withdraw money, deposit a check, pay bills) online	87%
Your personal financial information will be stolen or leaked when making investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) online	80%
Your personal financial information will be stolen or leaked when making banking transactions (i.e., add or withdraw money, deposit a check, pay bills) in person	66%
Your personal financial information will be stolen or leaked when making investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) in person	61%

SUMMARY OF SOMEWHAT/NOT AT ALL CONCERNED

	Total
Base	1103
Your personal financial information will be stolen or leaked when making investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) in person	39%
Your personal financial information will be stolen or leaked when making banking transactions (i.e., add or withdraw money, deposit a check, pay bills) in person	34%
Your personal financial information will be stolen or leaked when making investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) online	20%
Your personal financial information will be stolen or leaked when making banking transactions (i.e., add or withdraw money, deposit a check, pay bills) online	13%
Your personal financial information (such as name, Social Security number, bank account information, and other individually-linked information) will be stolen or leaked when shopping in person	13%
Your personal financial information will be stolen or leaked while stored or if shared with the government	12%
Your personal financial information will be stolen or leaked when shopping online	6%

Your personal financial information (such as name, Social Security number, bank account information, and other individually-linked information) will be stolen or leaked when shopping in person

	Total
Base	1103
CONCERNED (NET)	34%
Extremely concerned	13%
Very concerned	20%
NOT CONCERNED (NET)	66%
Somewhat concerned	54%
Not at all concerned	13%

Your personal financial information will be stolen or leaked when shopping online

	Total
Base	1103
CONCERNED (NET)	42%
Extremely concerned	18%
Very concerned	25%
NOT CONCERNED (NET)	58%
Somewhat concerned	51%
Not at all concerned	6%

Your personal financial information will be stolen or leaked when making investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) online

	Total
Base	1103
CONCERNED (NET)	35%
Extremely concerned	17%
Very concerned	18%
NOT CONCERNED (NET)	65%
Somewhat concerned	45%
Not at all concerned	20%

Your personal financial information will be stolen or leaked when making investment transactions (i.e., buy or sell stocks, bonds, mutual funds or ETFs) in person

	Total
Base	1103
CONCERNED (NET)	22%
Extremely concerned	10%
Very concerned	11%
NOT CONCERNED (NET)	78%
Somewhat concerned	40%
Not at all concerned	39%

Your personal financial information will be stolen or leaked when making banking transactions (i.e., add or withdraw money, deposit a check, pay bills) online

	Total
Base	1103
CONCERNED (NET)	38%
Extremely concerned	17%
Very concerned	21%
NOT CONCERNED (NET)	62%
Somewhat concerned	49%
Not at all concerned	13%

Your personal financial information will be stolen or leaked when making banking transactions (i.e., add or withdraw money, deposit a check, pay bills) in person

	Total
Base	1103
CONCERNED (NET)	24%
Extremely concerned	10%
Very concerned	14%
NOT CONCERNED (NET)	76%
Somewhat concerned	42%
Not at all concerned	34%

Your personal financial information will be stolen or leaked while stored or if shared with the government

	Total
Base	1103
CONCERNED (NET)	41%
Extremely concerned	17%
Very concerned	24%
NOT CONCERNED (NET)	59%
Somewhat concerned	47%
Not at all concerned	12%

Q720 How confident are you that each of the following will be able to keep your personal financial information safe from cyber-attacks or data leaks?

SUMMARY OF VERY/EXTREMELY CONFIDENT

	Total
Base	1103
The financial institution where you make investments	53%
The company where you bank	51%
A quasi-governmental organization that shares financial information with government agencies such as the Internal Revenue Service (IRS) or Securities and Exchange Commission (SEC)	26%
The federal government and related organizations, like regulators and agencies	25%
Brick and mortar retailers where you shop	21%
Retailers where you shop online	19%

SUMMARY OF SOMEWHAT/NOT AT ALL CONFIDENT

	Total
Base	1103
Retailers where you shop online	81%
Brick and mortar retailers where you shop	79%
The federal government and related organizations, like regulators and agencies	75%
A quasi-governmental organization that shares financial information with government agencies such as the Internal Revenue Service (IRS) or Securities and Exchange Commission (SEC)	74%
The company where you bank	49%
The financial institution where you make investments	47%

The company where you bank

	Total
Base	1103
CONFIDENT (NET)	51%
Extremely confident	12%
Very confident	39%
NOT CONFIDENT (NET)	49%
Somewhat confident	42%
Not at all confident	7%

Retailers where you shop online

	Total
Base	1103
CONFIDENT (NET)	19%
Extremely confident	4%
Very confident	15%
NOT CONFIDENT (NET)	81%
Somewhat confident	59%
Not at all confident	22%

Brick and mortar retailers where you shop

	Total
Base	1103
CONFIDENT (NET)	21%
Extremely confident	4%
Very confident	17%
NOT CONFIDENT (NET)	79%
Somewhat confident	57%
Not at all confident	22%

The financial institution where you make investments

	Total
Base	1103
CONFIDENT (NET)	53%
Extremely confident	12%
Very confident	41%
NOT CONFIDENT (NET)	47%
Somewhat confident	41%
Not at all confident	6%

A quasi-governmental organization that shares financial information with government agencies such as the Internal Revenue Service (IRS) or Securities and Exchange Commission (SEC)

	Total
Base	1103
CONFIDENT (NET)	26%
Extremely confident	7%
Very confident	19%
NOT CONFIDENT (NET)	74%
Somewhat confident	43%
Not at all confident	31%

The federal government and related organizations, like regulators and agencies

	Total
Base	1103
CONFIDENT (NET)	25%
Extremely confident	6%
Very confident	19%
NOT CONFIDENT (NET)	75%
Somewhat confident	43%
Not at all confident	32%

Q730 Which one of the following do you trust most to keep your best interests in mind?

	Total
Base	1103
Financial professionals and their firms	50%
Credit card companies	16%
Technology companies that handle purchases (e.g., Google, Apple, PayPal)	15%
The Securities and Exchange Commission (SEC)	11%
The Internal Revenue Service (IRS)	7%
Retailers (e.g., Wal-Mart, Best Buy, Target)	2%

Q740 When working with a financial professional, who do you trust most to keep your personal financial information, statement balances, and transactions from being compromised? Please select one?

	Total
Base	1103
Financial professional and their firms	87%
The government	13%

[CARDS: Familiarity/Awareness of FINRA and the proposal for CARDS]

Q805 How familiar are you with the Financial Industry Regulatory Authority (FINRA)?

FINRA is a quasi-governmental organization supervised by the Securities and Exchange Commission (SEC), a government agency that regulates investment and security firms that do business in the United States.

	Total
Base	1103
FAMILIAR (NET)	20%
Very familiar	5%
Somewhat familiar	15%
NOT FAMILIAR (NET)	80%
Have only heard of the name	25%
Never heard of the name	55%

Q810 How familiar are you with FINRA's proposal to create a database that will gather all customer account activity, balances and money movements from broker dealers through a standardized and automated data base that leaves out individually-linked information like name and Social Security number?

This system would be called the Comprehensive Automated Risk Data System (CARDS).

	Total
Base	1103
FAMILIAR (NET)	12%
Very familiar	3%
Somewhat familiar	10%
NOT FAMILIAR (NET)	88%
Have only heard of the name	12%
Never heard of the name	76%

Q815 FINRA has proposed the creation of a database that will require its member firms (approximately 4,000 broker dealers) to provide a monthly report of customer account activity, balances and money movements in a standardized and automated data base called the Comprehensive Automated Risk Data System (CARDS).

While the customer’s name and other personal information (such as Social Security Number and tax identification number) will not be provided and will be kept anonymous in this report, the actual details of the account activity, balances and money movement will be provided to FINRA.

Based on what you know today, would you say support or oppose the system?

	Total
Base	1103
SUPPORT (NET)	31%
Strongly support	5%
Somewhat support	26%
OPPOSE (NET)	69%
Somewhat oppose	33%
Strongly oppose	36%

Q825 Which of the following is closer to your opinion?

Smith says the benefits of FINRA’s proposal outweigh the risks, as it would protect investors by giving FINRA an industry wide view of all account activity, balances and money movements, making it easier to collect and manage data from all the firms and identify trends that are harmful to investors, leading to swift and more responsive action.

Jones says the risks of FINRA’s proposal outweigh the benefits, even if the data is kept anonymous, because it will create a new singular location that hackers and cyber terrorists can target, putting investors’ account activity balances and money movements at risk.

	Total
Base	1103
SMITH (NET)	29%
Exactly like Smith	5%
Somewhat like Smith	24%
JONES (NET)	71%
Somewhat like Jones	40%
Exactly like Jones	31%

Q830 Please read each of the following statements and indicate if each statement makes you more likely to support the new CARDS database or makes you less likely to support the new CARDS database:

SUMMARY OF MORE LIKELY

	Total
Base	1103
The financial industry has been under a constant state of attack for the past year as hackers attempt to steal clients' money, crash computer systems and disrupt capital markets	38%
Broker dealers and financial planners already have secure systems that report this kind of data	35%
The cost of implementing this system will be borne by the securities firms, potentially meaning higher costs for regular investors	34%
If a database of this scope were developed, it would be a target for cyberterrorists	33%
Smaller investment firms would be disproportionately impacted by cost, reducing competition for consumers	32%
The investment community already reports customer account activity for investor protection. Duplicating this system with a new bureaucratic program does not make sense	31%
Creating a large database of financial information puts consumers/investors at risk because it becomes a target for identity theft and cyber security issues	31%
This system would require the same type of reporting as other systems, creating a costly and cumbersome approach to regulation	31%
Though the database won't collect personal information associated with customer accounts, if hackers gain access to the system, they could link it to other data that would identify investors and put them at risk	30%
FINRA is not a governmental agency, and as such is not subject to the same limitations as other government agencies, meaning customers may not have sufficient protection over their private data	30%
FINRA is a quasi-governmental organization, and they do not have the expertise to secure a large database of this type, leaving customers vulnerable to hackers and cyber threats	28%

SUMMARY OF LESS LIKELY

	Total
Base	1103
FINRA is a quasi-governmental organization, and they do not have the expertise to secure a large database of this type, leaving customers vulnerable to hackers and cyber threats	72%
FINRA is not a governmental agency, and as such is not subject to the same limitations as other government agencies, meaning customers may not have sufficient protection over their private data	70%
Though the database won't collect personal information associated with customer accounts, if hackers gain access to the system, they could link it to other data that would identify investors and put them at risk	70%
This system would require the same type of reporting as other systems, creating a costly and cumbersome approach to regulation	69%
Creating a large database of financial information puts consumers/investors at risk because it becomes a target for identity theft and cyber security issues	69%
The investment community already reports customer account activity for investor protection. Duplicating this system with a new bureaucratic program does not make sense	69%
Smaller investment firms would be disproportionately impacted by cost, reducing competition for consumers	68%
If a database of this scope were developed, it would be a target for cyberterrorists	67%
The cost of implementing this system will be borne by the securities firms, potentially meaning higher costs for regular investors	66%
Broker dealers and financial planners already have secure systems that report this kind of data	65%
The financial industry has been under a constant state of attack for the past year as hackers attempt to steal clients' money, crash computer systems and disrupt capital markets	62%

Creating a large database of financial information puts consumers/investors at risk because it becomes a target for identity theft and cyber security issues.

	Total
Base	1103
MORE LIKELY (NET)	31%
Much more likely	14%
Somewhat more likely	17%
LESS LIKELY (NET)	69%
Somewhat less likely	30%
Much less likely	39%

FINRA is a quasi-governmental organization, and they do not have the expertise to secure a large database of this type, leaving customers vulnerable to hackers and cyber threats.

	Total
Base	1103
MORE LIKELY (NET)	28%
Much more likely	12%
Somewhat more likely	16%
LESS LIKELY (NET)	72%
Somewhat less likely	31%
Much less likely	41%

Though the database won't collect personal information associated with customer accounts, if hackers gain access to the system, they could link it to other data that would identify investors and put them at risk.

	Total
Base	1103
MORE LIKELY (NET)	30%
Much more likely	13%
Somewhat more likely	17%
LESS LIKELY (NET)	70%
Somewhat less likely	30%
Much less likely	39%

Broker dealers and financial planners already have secure systems that report this kind of data.

	Total
Base	1103
MORE LIKELY (NET)	35%
Much more likely	9%
Somewhat more likely	26%
LESS LIKELY (NET)	65%
Somewhat less likely	37%
Much less likely	28%

This system would require the same type of reporting as other systems, creating a costly and cumbersome approach to regulation.

	Total
Base	1103
MORE LIKELY (NET)	31%
Much more likely	12%
Somewhat more likely	19%
LESS LIKELY (NET)	69%
Somewhat less likely	33%
Much less likely	36%

Smaller investment firms would be disproportionately impacted by cost, reducing competition for consumers.

	Total
Base	1103
MORE LIKELY (NET)	32%
Much more likely	11%
Somewhat more likely	21%
LESS LIKELY (NET)	68%
Somewhat less likely	37%
Much less likely	32%

If a database of this scope were developed, it would be a target for cyberterrorists.

	Total
Base	1103
MORE LIKELY (NET)	33%
Much more likely	18%
Somewhat more likely	15%
LESS LIKELY (NET)	67%
Somewhat less likely	25%
Much less likely	41%

FINRA is not a governmental agency, and as such is not subject to the same limitations as other government agencies, meaning customers may not have sufficient protection over their private data.

	Total
Base	1103
MORE LIKELY (NET)	30%
Much more likely	12%
Somewhat more likely	19%
LESS LIKELY (NET)	70%
Somewhat less likely	32%
Much less likely	38%

The financial industry has been under a constant state of attack for the past year as hackers attempt to steal clients' money, crash computer systems and disrupt capital markets.

	Total
Base	1103
MORE LIKELY (NET)	38%
Much more likely	14%
Somewhat more likely	24%
LESS LIKELY (NET)	62%
Somewhat less likely	29%
Much less likely	34%

The cost of implementing this system will be borne by the securities firms, potentially meaning higher costs for regular investors.

	Total
Base	1103
MORE LIKELY (NET)	34%
Much more likely	13%
Somewhat more likely	21%
LESS LIKELY (NET)	66%
Somewhat less likely	28%
Much less likely	38%

The investment community already reports customer account activity for investor protection. Duplicating this system with a new bureaucratic program does not make sense.

	Total
Base	1103
MORE LIKELY (NET)	31%
Much more likely	11%
Somewhat more likely	21%
LESS LIKELY (NET)	69%
Somewhat less likely	34%
Much less likely	35%

Q835 Please read the following statements and indicate if you agree/disagree with each statement.

SUMMARY OF SOMEWHAT/STRONGLY AGREE

	Total
Base	1103
My financial professional is best suited to run and maintain their own database to track this type of information. Securities firms have a responsibility to their clients to protect their personal and financial information	86%
The protection offered by FINRA tracking my anonymized investment activity is not worth the risk of having all of my investment activity stored in one place	82%
I am not convinced that FINRA will be able to completely protect my privacy even though the information they track is supposed to be anonymous	81%
The protection offered by FINRA tracking my anonymized investment activity is not worth the risk to my privacy	80%
I do not want FINRA regularly monitoring my securities account activity, balances and money movements, even if they won't know my name, address and social security number as they review my securities account	77%
I support FINRA regularly monitoring my securities account activity, balances and money movements of my personal funds to protect me as an investor as long as they don't know my name, address and social security number as they review my information	31%

SUMMARY OF SOMEWHAT/STRONGLY DISAGREE

	Total
Base	1103
I support FINRA regularly monitoring my securities account activity, balances and money movements of my personal funds to protect me as an investor as long as they don't know my name, address and social security number as they review my information	69%
I do not want FINRA regularly monitoring my securities account activity, balances and money movements, even if they won't know my name, address and social security number as they review my securities account	23%
The protection offered by FINRA tracking my anonymized investment activity is not worth the risk to my privacy	20%
I am not convinced that FINRA will be able to completely protect my privacy even though the information they track is supposed to be anonymous	19%
The protection offered by FINRA tracking my anonymized investment activity is not worth the risk of having all of my investment activity stored in one place	18%
My financial professional is best suited to run and maintain their own database to track this type of information. Securities firms have a responsibility to their clients to protect their personal and financial information	14%

I support FINRA regularly monitoring my securities account activity, balances and money movements of my personal funds to protect me as an investor as long as they don't know my name, address and social security number as they review my information.

	Total
Base	1103
AGREE (NET)	31%
Strongly agree	9%
Somewhat agree	23%
DISAGREE (NET)	69%
Somewhat disagree	29%
Strongly disagree	39%

I do not want FINRA regularly monitoring my securities account activity, balances and money movements, even if they won't know my name, address and social security number as they review my securities account.

	Total
Base	1103
AGREE (NET)	77%
Strongly agree	46%
Somewhat agree	31%
DISAGREE (NET)	23%
Somewhat disagree	19%
Strongly disagree	4%

I am not convinced that FINRA will be able to completely protect my privacy even though the information they track is supposed to be anonymous.

	Total
Base	1103
AGREE (NET)	81%
Strongly agree	46%
Somewhat agree	35%
DISAGREE (NET)	19%
Somewhat disagree	14%
Strongly disagree	5%

The protection offered by FINRA tracking my anonymized investment activity is not worth the risk of having all of my investment activity stored in one place.

	Total
Base	1103
AGREE (NET)	82%
Strongly agree	47%
Somewhat agree	35%
DISAGREE (NET)	18%
Somewhat disagree	13%
Strongly disagree	5%

The protection offered by FINRA tracking my anonymized investment activity is not worth the risk to my privacy.

	Total
Base	1103
AGREE (NET)	80%
Strongly agree	47%
Somewhat agree	33%
DISAGREE (NET)	20%
Somewhat disagree	16%
Strongly disagree	3%

My financial professional is best suited to run and maintain their own database to track this type of information. Securities firms have a responsibility to their clients to protect their personal and financial information.

	Total
Base	1103
AGREE (NET)	86%
Strongly agree	43%
Somewhat agree	42%
DISAGREE (NET)	14%
Somewhat disagree	12%
Strongly disagree	2%

Q840 Now that you have heard more about this proposal, would you say you support or oppose the Comprehensive Automated Risk Data System (CARDS)?

	Total
Base	1103
SUPPORT (NET)	20%
Strongly support	3%
Somewhat support	17%
OPPOSE (NET)	80%
Somewhat oppose	36%
Strongly oppose	44%

Q845 Now that you have heard more about this proposal, you may have had a change in opinion. Which of the following comes closer to your opinion?

1. Smith says the benefits of FINRA’s proposal outweigh the risks, as it would protect investors by giving FINRA an industry wide view of all account activity, balances and money movements, making it easier to collect and manage data from all the firms and identify trends that are harmful to investors, leading to swift and more responsive action.
2. Jones says the risks of FINRA’s proposal outweigh the benefits, even if the data is kept anonymous, because it will create a new singular location that hackers and cyber terrorists can target, putting investors’ account activity balances and money movements at risk.

	Total
Base	1103
SMITH (NET)	22%
Exactly like Smith	4%
Somewhat like Smith	18%
JONES (NET)	78%
Somewhat like Jones	38%
Exactly like Jones	41%

DEMOGRAPHICS

Gender

	Total
Base	1103
Male	66%
Female	34%

Age

	Total
Base	1103
18 – 24	0%
25 - 34	6%
35 - 49	19%
50 - 64	38%
65+	36%

Education

	Total
Base	1103
HIGH SCHOOL OR LESS (NET)	12%
Less than high school	0
High school graduate	11%
ATTENDED COLLEGE OR COLLEGE DEGREE (NET)	52%
Some college	19%
Associate's degree	7%
College graduate	26%
ATTENDED GRADUATE SCHOOL OR GRADUATE DEGREE (NET)	29%
Some graduate school, but no degree	5%
Graduate degree (such as MBA, MS, M.D., Ph.D.)	24%
Job-specific training program(s) after high school	7%

Race/Ethnicity

	Total
Base	1103
White	88%
Black or African American	3%
Hispanic	4%
Asian or Pacific Islander	3%
Native American or Alaskan Native	0%
Some other race	0%
Don't know/Refused	1%

Household Income

	Total
Base	1103
Less than \$15,000	0
\$15,000 to \$24,999	1%
\$25,000 to \$34,999	2%
\$35,000 to \$49,999	6%
\$50,000 to \$74,999	16%
\$75,000 to \$99,999	18%
\$100,000 to \$124,999	18%
\$125,000 to \$149,999	15%
\$150,000 to \$199,999	12%
\$200,000 to \$249,999	6%
\$250,000 or more	4%
Decline to answer	1%