



SIFMA Insights

Pre-Conference Survey Comparison

June 2022

Key Takeaways

Ahead of several of SIFMA's marquee conferences, we executed a pre-conference survey of attendees and select SIFMA members. While each conference varied in number of attendees, capital markets area of focus, types of firms attending, time of year, and number of respondents, we thought it would be interesting to compare results to the standard questions. We highlight the following:

- Industry themes – Even higher inflation and the threat of cyberattacks remain top of mind across survey respondents from all conferences, as well as market volatility and a severe market decline
- ESG – most conviction ops survey respondents for both retail products and underwriting at 75.6% and 73.2% either highly interested or somewhat interested respectively
- Crypto – most conviction private client survey respondents at 96.4% either highly interested or somewhat interested



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Executive Summary

Ahead of several of SIFMA's marquee conferences, we executed a pre-conference survey of attendees and select SIFMA members. While each conference varied in number of attendees, capital markets area of focus, types of firms attending, time of year, and number of respondents¹, we thought it would be interesting to compare results to the standard questions. We included the following conferences:

- C&L Annual Seminar (C&L), March 20-23
- Private Client Conference (PC), April 6-8
- Operations Conference & Exhibition (Ops), May 16-19

The survey sought to gauge respondents' concerns around current geopolitical, economic and market events and trends. We also used the survey to gauge interest in hot topics for capital markets: ESG/sustainable investing opportunities and products to retail customers; ESG/sustainable underwriting opportunities; and crypto asset investing. We highlight the following in survey respondents' perspectives:

- **Industry themes** – Even higher inflation and the threat of cyberattacks remain top of mind across survey respondents from all conferences. Top three ranked concerns:
 - C&L – Russia/Ukraine, cyberattacks, and market volatility
 - PC – even higher inflation and a tie between cyberattacks and market volatility
 - Ops – cyberattacks, even higher inflation, and severe market decline
- **ESG** –
 - Retail Products – majority says #1 highly interested, #2 somewhat interested, #3 not interested, #4 neutral; most conviction ops survey respondents at 75.6% either highly interested or somewhat interested
 - Underwriting – majority says #1 highly interested, #2 somewhat interested, #3 not interested, #4 neutral; most conviction ops survey respondents at 73.2% either highly interested or somewhat interested
- **Crypto** – majority says #1 highly interested, #2 somewhat interested, #3 neutral, #4 not interested; most conviction private client survey respondents at 96.4% either highly interested or somewhat interested

¹ # of respondents: C&L 51, Ops 41, PC 28

Market Touchpoint: Industry Themes

Survey Question: How would you rate your level of concern about? (on a scale of 1-5 where 1 = not at all, 5 = extremely worried)

Survey Comparison

Top three respondent concerns, in terms of the aggregated top #4 and #5 responses, were identified as:²

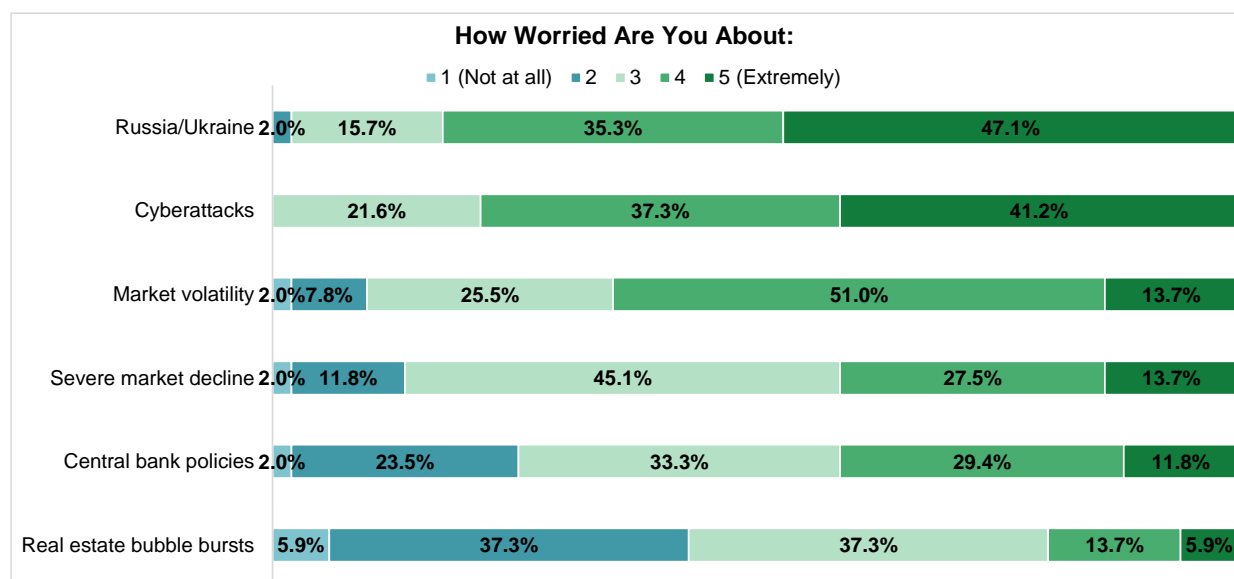
- Even higher inflation and the threat of cyberattacks remain top of mind across all conferences
- With C&L occurring around a month after Russia invaded Ukraine, the actual conflict appeared in the top rankings, dropping to #4 by private client and #6 by ops (aggregated top #4 and #5 responses)
 - Respondents switched answers from the conflict itself to the corresponding impacts – inflation, cyberattacks
- **C&L Annual Seminar:** Russia/Ukraine, cyberattacks, and market volatility
 - Top ranked #5 – Russia/Ukraine, cyberattacks, and a tie between market volatility and a severe market decline
 - Top ranked #4 – market volatility, cyberattacks, and Russia/Ukraine
- **Private Client Conference:** even higher inflation and a tie between cyberattacks and market volatility
 - Top ranked #5 – even higher inflation and a tie between cyberattacks and central bank policies
 - Top ranked #4 – even higher inflation, market volatility, and cyberattacks
- **Operations Conference & Exhibition:** cyberattacks, even higher inflation, and severe market decline
 - Top ranked #5 – cyberattacks and a tie between even higher inflation and central bank policies
 - Top ranked #4 – even higher inflation and a tie between cyberattacks and a severe market decline

² “Even higher inflation” was added after the C&L pre-conference survey

C&L Annual Seminar

We highlight the following in respondents' perspectives on key concerns:

- The Russia/Ukraine situation ranked #1, with 47.1% of respondents extremely worried
- Cyberattacks ranked #2, with 41.2% of respondents extremely worried
- Market volatility remains a concern, with 51.0% of respondents ranking it a 4 out of 5
- A real estate bubble burst remains one of the least concerning issues, 43.2% of respondents ranking this a 1 or 2

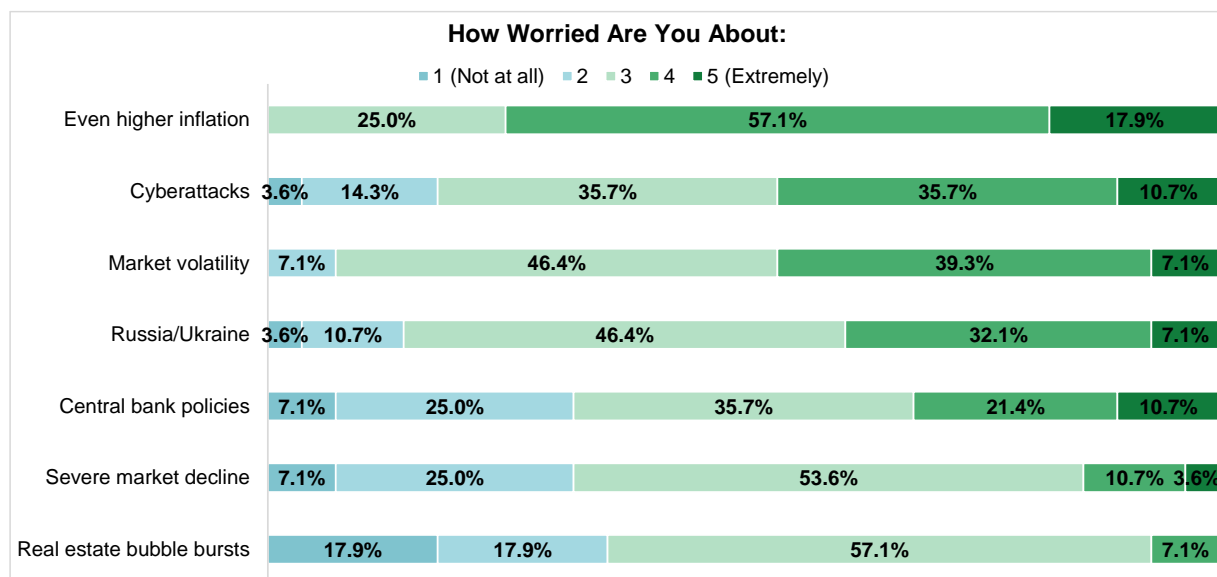


Source: SIFMA Insights pre-conference survey

Private Client Conference

We highlight the following in respondents' perspectives on key concerns:

- For those responding extremely worried (a 5), even higher inflation ranked #1 at 17.9%
 - Followed by cyberattacks and central bank policies at 10.7% each
- For those responding worried (a 4), even higher inflation ranked #1 at 57.1%
 - Followed by market volatility at 39.3%
- A real estate bubble burst remains one of the least concerning issues – with 35.8% responding with a 1 or 2 – although 57.1% of respondents did rank it as somewhat worried (a 3)

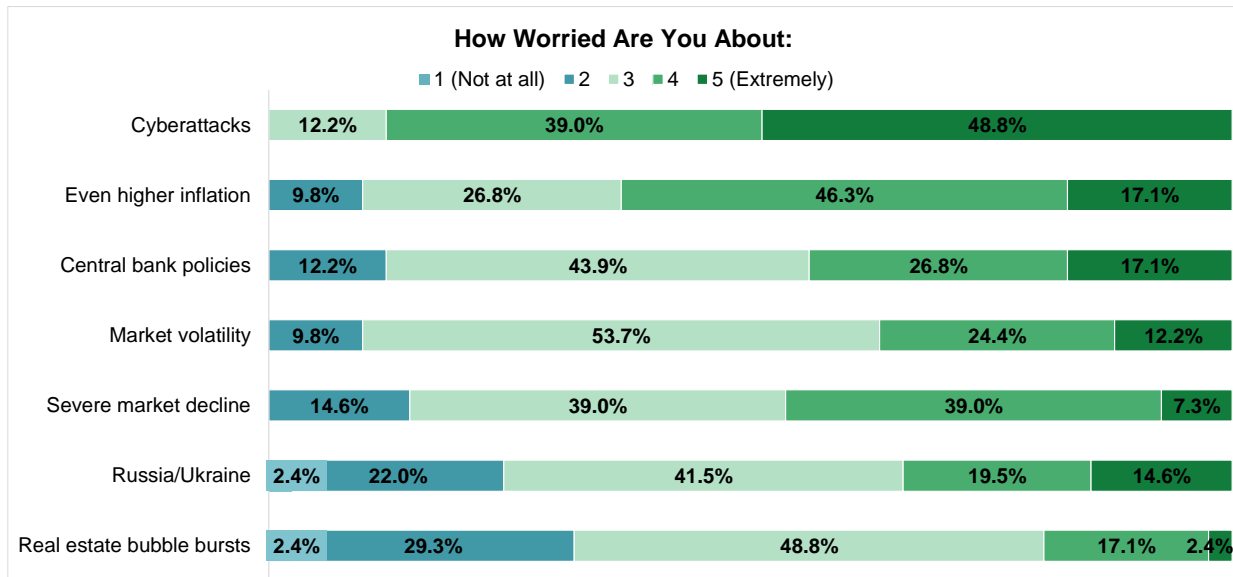


Source: SIFMA Insights pre-conference survey

Operations Conference & Exhibition

We highlight the following in respondents' perspectives on key concerns:

- Cyberattacks ranked #1, with 48.8% of respondents extremely worried and 39.0% worried
- Even higher inflation #2, with 17.1% of respondents extremely worried and 46.3% worried
- A severe market decline was also a concern, with 39.0% of respondents each ranking it a 4 and 3
- A real estate bubble burst remains one of the least concerning issues, 29.3% of respondents ranking this a 2



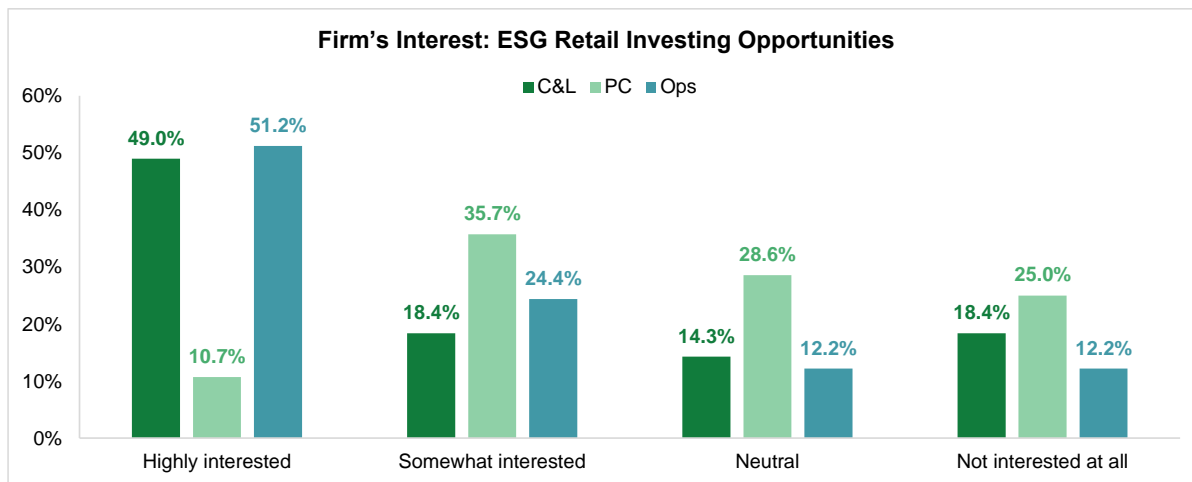
Source: SIFMA Insights pre-conference survey

Market Touchpoint: ESG

Survey Questions: How do you rate your firm's interest in providing ESG/sustainable investing opportunities and products to retail customers? How do you rate your firm's interest in providing ESG/sustainable underwriting opportunities?

Survey Comparison – ESG Retail Products

- **Most conviction:** Ops survey respondents, 75.6% either highly interested or somewhat interested
- **Least conviction:** Private client survey respondents, roughly even dispersion across somewhat interested, neutral, and not interested
- **Majority says** (in aggregate for the three surveys): #1 highly interested, #2 somewhat interested, #3 not interested, #4 neutral



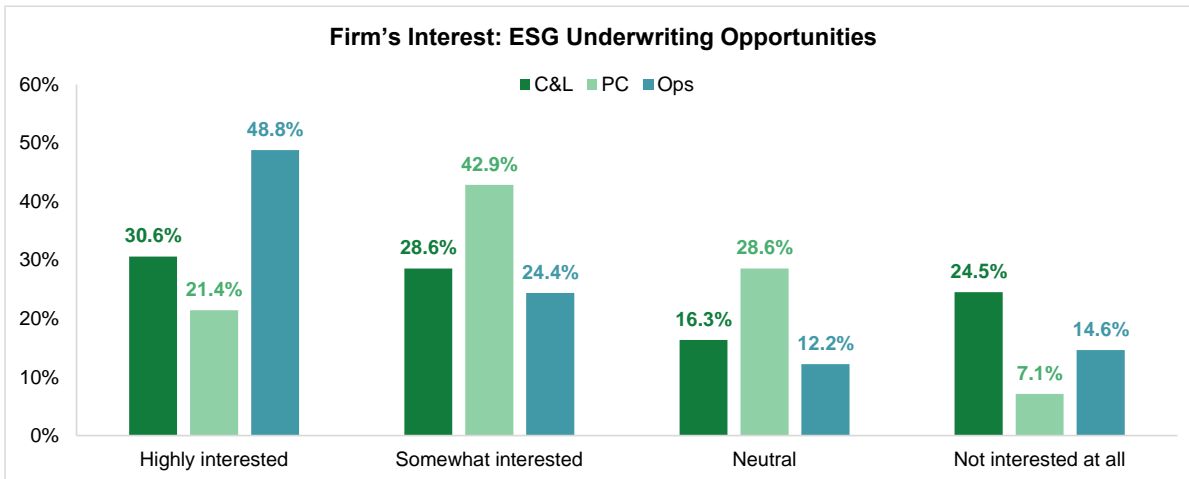
Source: SIFMA Insights pre-conference survey

Survey Response Rank	C&L	PC	Ops
Highly interested	#1	#4	#1
Somewhat interested	#2	#1	#2
Neutral	#4	#2	#3
Not interested at all	#2	#3	#3

Source: SIFMA Insights pre-conference survey

Survey Comparison – ESG Underwriting

- **Most conviction:** Ops survey respondents, 73.2% either highly interested or somewhat interested
- **Least conviction:** C&L survey respondents, most evenly distributed with a low differential between #1 and #4 rank (14.3 pps)
- **Majority says** (in aggregate for the three surveys): #1 highly interested, #2 somewhat interested, #3 neutral, #4 not interested



Source: SIFMA Insights pre-conference survey

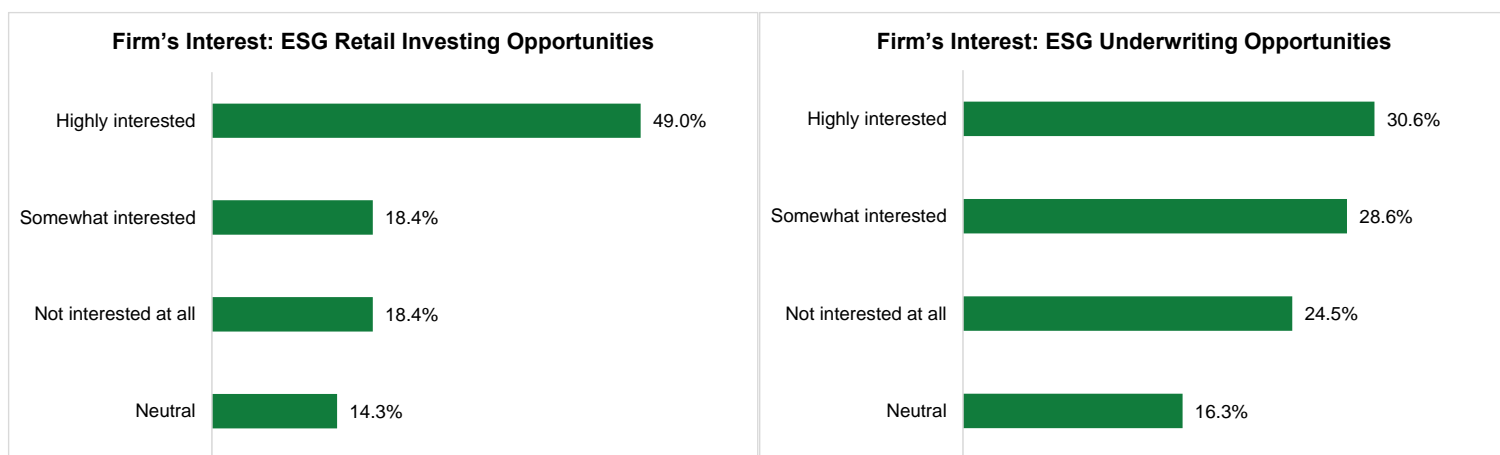
Survey Response Rank	C&L	PC	Ops
Highly interested	#1	#3	#1
Somewhat interested	#2	#1	#2
Neutral	#4	#2	#4
Not interested at all	#3	#4	#3

Source: SIFMA Insights pre-conference survey

C&L Annual Seminar

We highlight the following from respondents:

- 49.0% of respondents replied their firm is highly interested in ESG retail investment opportunities
 - This was followed by a tie between 18.4% responding their firm is somewhat interested and 18.4% responding their firm is not interested at all
 - Only 14.3% remained neutral
- However, when looking at ESG underwriting opportunities, the top response fell to 30.6% highly interested
 - The split between somewhat interested and not interested at all was 28.6% and 24.5% respectively
 - Only 16.3% remained neutral

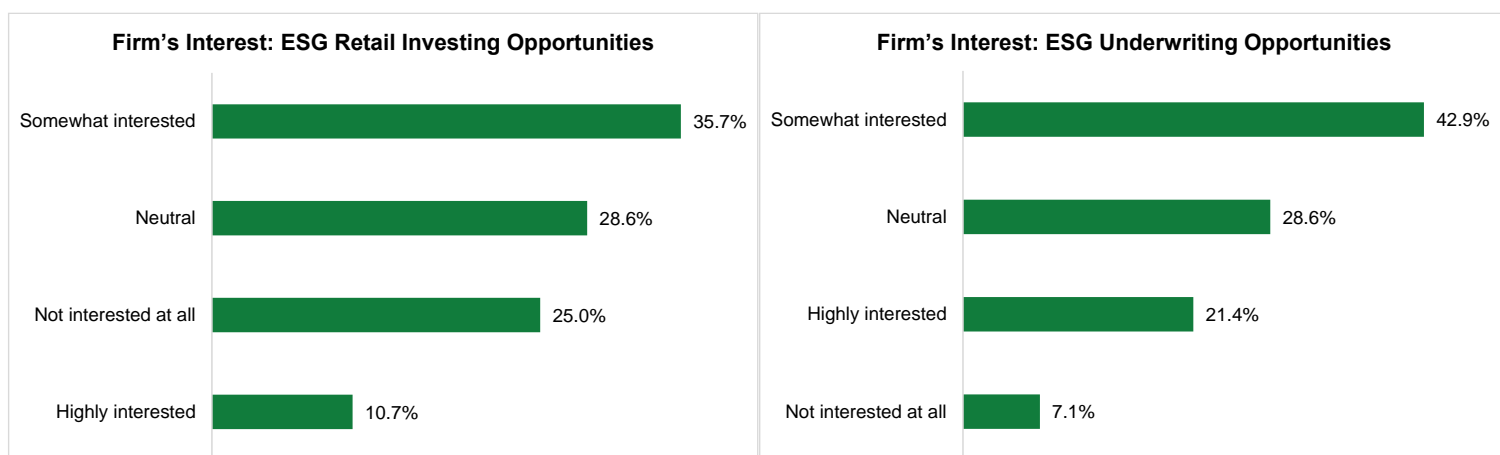


Source: SIFMA Insights pre-conference survey

Private Client Conference

We highlight the following from respondents:

- 35.7% of respondents replied their firm is somewhat interested in ESG retail investment opportunities
 - This was followed by 28.6% responding neutral
 - 25.0% were not interested at all
- When looking at ESG underwriting opportunities, 42.9% of respondents replied their firm is somewhat interested
 - This was followed by 28.6% responding neutral
 - 7.1% were not interested at all

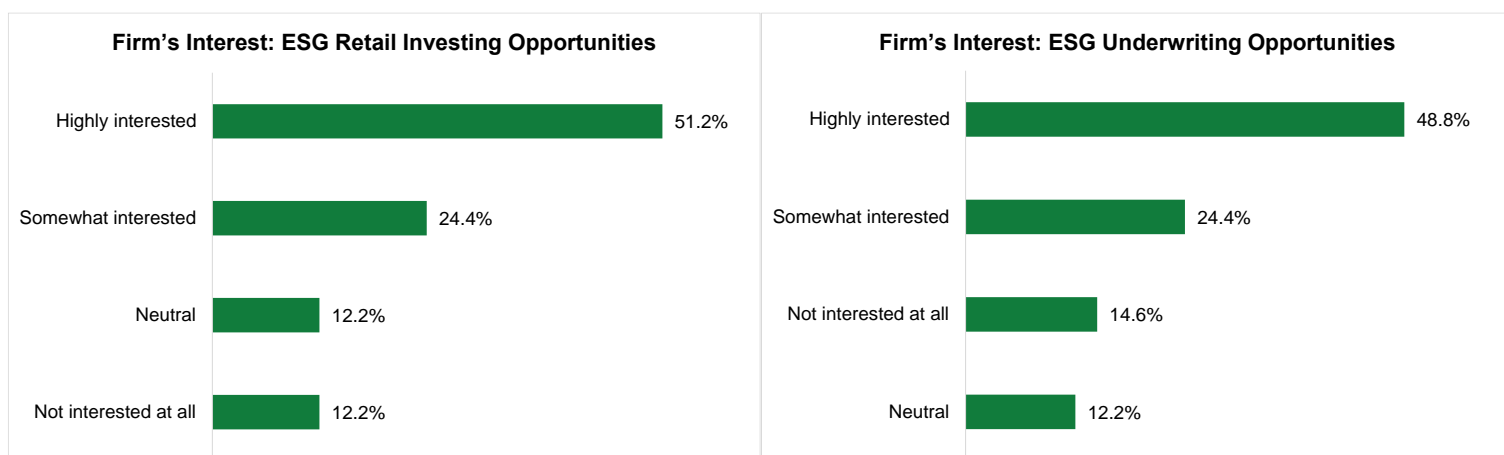


Source: SIFMA Insights pre-conference survey

Operations Conference & Exhibition

We highlight the following from respondents:

- 51.2% of respondents replied their firm is highly interested in ESG retail investment opportunities
 - This was followed by 24.4% responding their firm is somewhat interested
 - 12.2% responded neutral interest, 12.2% not interested at all
- 48.8% of respondents replied their firm is highly interested in ESG underwriting opportunities
 - This was followed by 24.4% responding their firm is somewhat interested
 - 12.2% responded neutral interest, 14.6% not interested at all



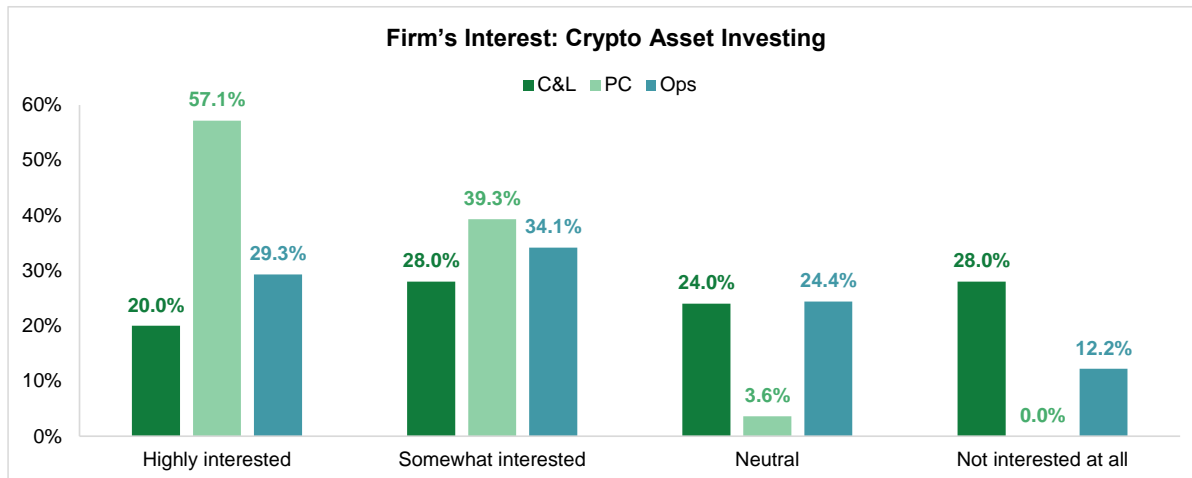
Source: SIFMA Insights pre-conference survey

Market Touchpoint: Crypto

Survey Question: How do you rate your firm's interest in crypto asset investing?

Survey Comparison

- **Most conviction:** Private client survey respondents, 96.4% either highly interested or somewhat interested
- **Least conviction:** C&L survey respondents, spread out between 20%-30% for each response
- **Majority says** (in aggregate for the three surveys): #1 highly interested, #2 somewhat interested, #3 neutral, #4 not interested



Source: SIFMA Insights pre-conference survey

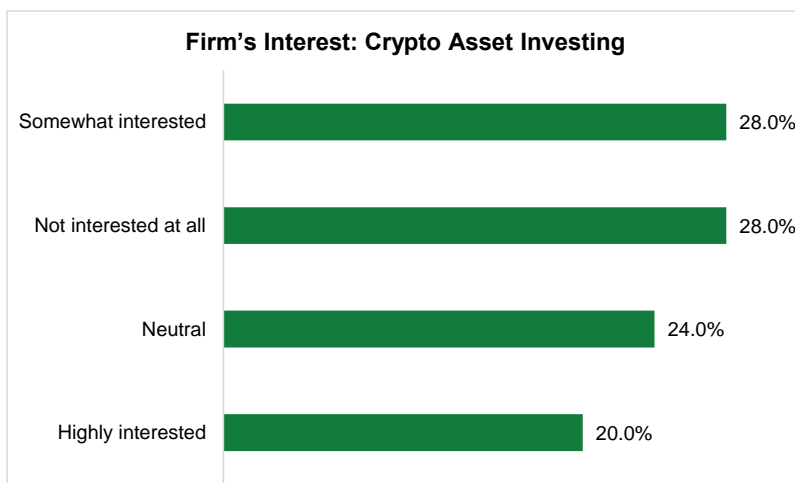
Survey Response Rank	C&L	PC	Ops
Highly interested	#4	#1	#2
Somewhat interested	#1	#2	#1
Neutral	#3	#3	#3
Not interested at all	#1	#4	#4

Source: SIFMA Insights pre-conference survey

C&L Annual Seminar

We highlight the following from respondents:

- We had a tie that shows the two different schools of thought in this area, 28.0% of responses for both somewhat interested and not interested at all
- Only 20.0% of respondents were highly interested

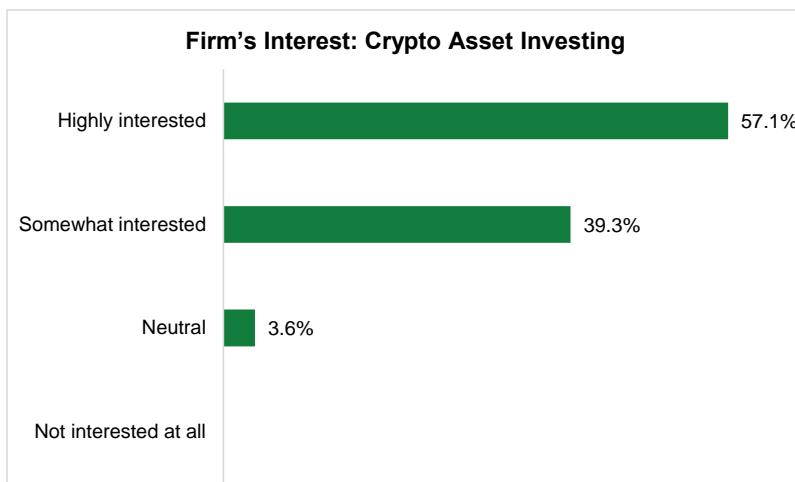


Source: SIFMA Insights pre-conference survey

Private Client Conference

We highlight the following from respondents:

- 57.1% indicated they are highly interested
- Followed by 39.3% somewhat interested
- 0% of respondents were not interested at all

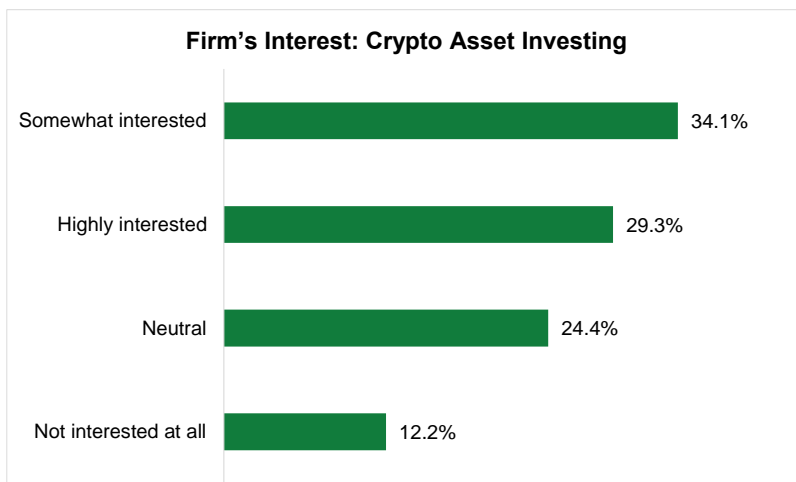


Source: SIFMA Insights pre-conference survey

Operations Conference & Exhibition

We highlight the following from respondents:

- 34.1% of respondents were somewhat interested
- 29.3% of respondents were highly interested
- Only 12.2% were not interested at all



Source: SIFMA Insights pre-conference survey

Appendix: SIFMA Insights Research Reports

Monthly Market Metrics and Trends: www.sifma.org/insights-market-metrics-and-trends

- Statistics on volatility and equity and listed options volumes
- Also highlights an interesting market trend

Market Structure Primers: www.sifma.org/primers

- Capital Markets Primer Part I: Global Markets & Financial Institutions
- Capital Markets Primer Part II: Primary, Secondary & Post-Trade Markets
- Electronic Trading
- US Capital Formation & Listings Exchanges
- US Equity
- US Multi-Listed Options
- US ETF
- US Fixed Income
- SOFR: The Transition from LIBOR
- The Evolution of the Fintech Narrative

Equity Market Structure Analysis Series

- Analyzing the Meaning Behind the Level of Off-Exchange Trading, Part II
- Analyzing the Meaning Behind the Level of Off-Exchange Trading
- Why Market Structure and Liquidity Matter

Conference Debriefs

- Insights from market participants into top-of-mind topics

SIFMA Insights: www.sifma.org/insights

- Market Structure Thoughts
- Market Structure Compendium
- Inflation 101
- Market Structure Survey: Volatility, Volumes, Market Levels & Retail Investor Participation
- SPACs versus IPOs
- A Look Back at 2020 Market Structure Themes
- US Capital Formation's 2020 Journey
- Market Structure Download: Post-Election Update

- Market Performance Around US Presidential Elections
- Market Volatility Around US Presidential Elections
- Market Structure Download
- A Deeper Look at US Listed Options Volumes
- The Cboe Trading Floor Reopened – Revisiting Volume Data
- NYSE Goes All Electronic – What Does It Mean?
- The NYSE Trading Floor Reopened – Revisiting Market Share Data
- COVID-19 Related Market Turmoil Recap: Part I (Equities, ETFs, Listed Options & Capital Formation)
- COVID-19 Related Market Turmoil Recap: Part II (Fixed Income and Structured Products)
- 2020, the Year of the SPAC
- The 2020 Market Madness
- The VIX's Wild Ride
- The 10th Anniversary of the Flash Crash
- DTCC's Important Role in US Capital Markets
- Building Resilience with a Culture of Cyber Awareness

Author

SIFMA Insights

Katie Kolchin, CFA
Director of Research
kkolchin@sifma.org