The State of Investor Trust and Transparency

Created & authored by
David M. Thompson

Used by permission

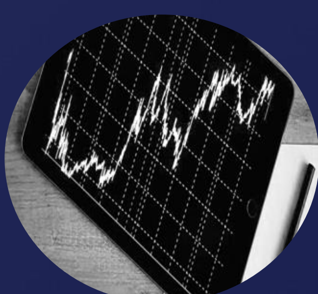
June 2017

PHOENIX
WEALTH & AFFLUENT | MONITOR

Contents

Executive Summary and Implications

Executive Summary



01 A large number of investors are unaware of, or not provided the most vital information regarding their investment performance.

02 On average, over one-third of affluent investors are not highly confident in the accuracy of the investment reporting metrics they are provided.

03 More than one quarter of investors would pay to have their performance verified by a third party and nearly 3 out of 4 are interested in the service.

04 A significant portion of investors believe the way that information is presented to them may change based on investment outcomes.

05 The basic foundation of good investment reporting begins with clear disclosure and presents information simply that is easy to understand.

06 Benchmark comparison and investor's goals and objectives are the single most important metrics an intermediary can provide its clients.

Implications

Financial institutions can make simple changes to have dramatic impact on clients

- ✓ Ensure that all of the most important of investment reporting metrics are provided to clients in simple, easy to understand formats
- ✓ Tailor investment performance information to clients based on existing risk tolerance and KYC data
- ✓ Broker Dealers must refine white-labeled solutions to Advisors reinforcing that report generation is done outside the RIA
- ✓ Seek an unbiased third party to validate performance calculations, reinforcing confidence in the trust of calculations and presentation of information
- ✓ Transform existing client usage data into a powerful segmentation engine to create user experiences tailored to your customers

Introduction & Framework

Introduction

The financial services industry has seen an explosion in the way that technology is leveraged by investors and financial institutions since the Financial Crisis took place nearly a decade ago. Commensurate with the boom in technology has been increases in regulation. Regulatory motivations stem from tenets of consumer advocacy and information transparency, two topics that this study will explore in depth. On the 9th of June, 2017 the wealth management industry saw one of the greatest regulatory requirements in history go into effect – the Department of Labor Fiduciary Rule ("DOL Rule") – affecting over $3T of wealth management assets.[1] Central to the DOL Rule is that investor interests be prioritized over and above those of the intermediary, e.g. financial advisor, institution, etc. The first section of this report will focus on something that the DOL Rule and Suitability Requirements have yet to address: how the source of information can impact someone's perception of whether that information is both accurate and reliable.

The second section of this report focuses on a general framework to building best-in-breed investment performance reporting to win new business and retain existing clients. Although technology spend worldwide by financial services firms will cross $500B in 2017,[2] this study finds a significant gap remains in investment performance reporting. By providing a step-by-step prioritized roadmap to building investment performance reporting that serves as a differentiating factor, we hope to help financial institutions allocate technology spend in a way that immediately impacts their customers.

Lastly, our findings clearly indicate that investors express a diversity of preference when it comes to investment performance reporting, driven by factors such as behavioral bias, financial literacy, and financial situation. Technology represents the elixir that enables financial institutions to provide dynamic digital experiences that are curated based on unique customer attributes and traits.

> "Financial Services remains the least trusted sector of all industries while Technology remains the most trusted.[3]"
>
> 2017 Edelman Trust Barometer – Financial Services

Hopefully, this research will serve as the springboard to further developing customized experiences for investors. Through a combination of technology, data science, and visual design dynamic performance reporting can someday become a core mechanism used by intermediaries to reinforce investor trust and confidence.

The Most Vital Aspects of Investment Reporting

At its core, the relationship between financial advisor and client is governed by principal agent dynamics. Specifically, the financial advisor ("Agent") is asked to act in the best interest of the investor ("Principal"), while providing investment performance reports as a form of behavioral monitoring and performance measurement. Because there is little latitude in the contractual agreement between advisor and client, investment performance reporting serves as the single most valuable monitoring tool that can reinforce trust and confidence in the principal-agent relationship. The first section of this report focuses on how well the financial services industry is leveraging investment reporting to reinforce trust and confidence with investors.

> "Theory provides no systematic way to assess the "goodness" of performance measurement.[5]"
>
> Journal of Political Economy – 1992

To effectively measure the outcomes of investment reporting in the Financial Services industry, a general definition of trust as the "firm belief in the reliability and truth of something," is used to construct a simple framework to measure the effectiveness of investment reporting. This same framework was combined with prior research that distilled the most important aspects of investment reporting from the perspective of the investor.[4] Questions were then designed for investors that could measure not only holistic efficacy of investment reporting, but also along each dimension that is of highest priority to investors.

The investor surveys also collected a myriad of other information such as total net worth, investable assets, age, behavioral biases, etc. Therefore, when findings are presented regarding different aspects of investment reporting, further detail is provided about specific attributes and predictive qualities that are most common with a respective finding.

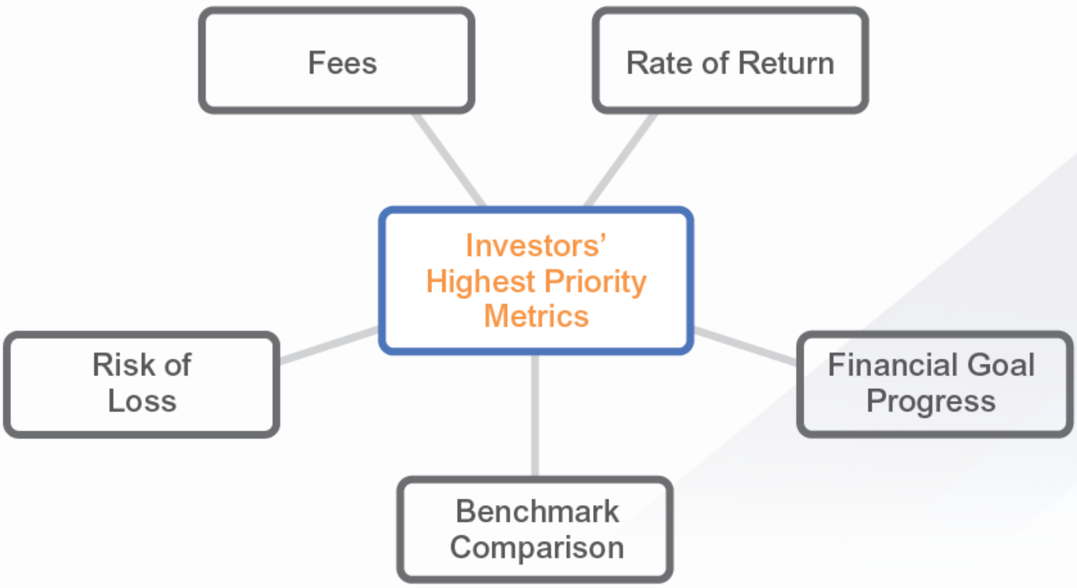
Investors' Most Important Performance Metrics

Several different sources have identified what investment performance metrics are most highly prioritized by investors[3]. Below we provide a brief recap of those priorities. Later in the document, we will expand upon the findings and introduce new metrics that have recently become available to investors -- such as comparing their performance to peers with similar goals and objectives.

The highest priority metrics for investors that have already been corroborated by several sources of research are:

- Fees: Investors want their fees explained before they are charged and also want fees they pay to be fully disclosed.[5]
- Investment return: The long term rate at which investors are able to grow their assets determines their future retirement outcomes. Therefore it should be no surprise that investors express a sincere interest in the growth (e.g. rate of return) of their portfolios.
- Performance compared to an appropriate benchmark: Relative comparison is an integral way that people understand things they are not familiar with. This research further explores investor priorities regarding target benchmarks and their construction.
- Financial goal achievement and financial goal progress: Above all else, for most investors their portfolios represent a means to an end and they are deeply interested in how the investment performance feeds into the achievement of their financial goals.
- Risk of loss: Behavioral economists have shown that investors exhibit "loss aversion," e.g. experience the pain of losses nearly 2.5 times more strongly than the joy of similar gains.[6] Therefore, it should come as no surprise that investors express great concern regarding the disclosure of their portfolio's exposure to the risk of loss.

The Most Vital Performance Metrics for Investors



A Framework for Measuring Trust

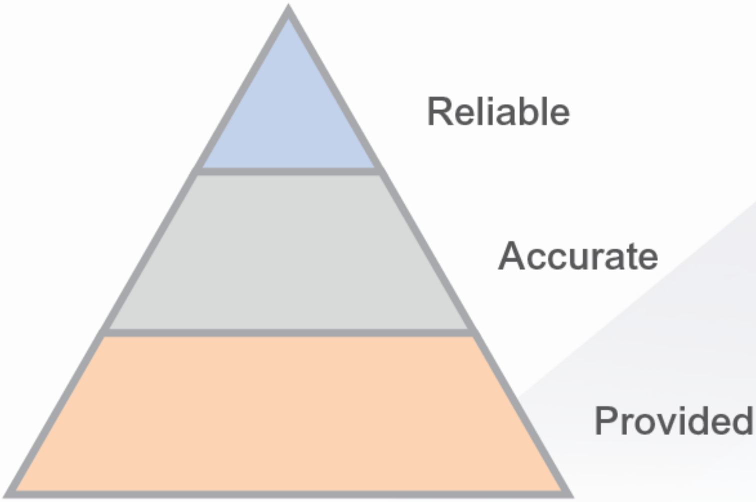
Trust is defined as the "firm belief in the reliability and truth of something." This definition was used to define three key building blocks in the measurement of investors' trust as it relates to investment reporting.

- Provided: In its most basic form, information must be provided to the investor before it can be trusted. Investors were asked whether each of the most highly prioritized metrics (fees, return, etc.) was provided in their investment reports.

- Accurate: One of the most unique aspects of this research is examining how the source of information may impact an investors' belief about its accuracy, e.g. whether it is "true." This building block focuses on whether the investor believes the information provided by the intermediary is accurate (true).

- Reliable: The way that information is presented is a crucial aspect of visual design that is often overlooked in financial services. This building block explores whether the investor believes that the information is presented in the same way, regardless of outcome (e.g. reliable).

The Building Blocks of Trust for Investment Reporting



Section I: Current Reporting Standards

Building Block #1: Is Vital Information Provided?

Investors were asked if their investment reports provided them information on the core building blocks of financial reporting (e.g. fees, investment return, etc.). On average, nearly 1 in 5 (18%) did not know if that information was provided, and almost 1 in 4 (23%) said the information was not provided. *Nearly 1/2 of investors are either not provided, or do not know if they are provided, the most critical investment performance information by their advisors.*

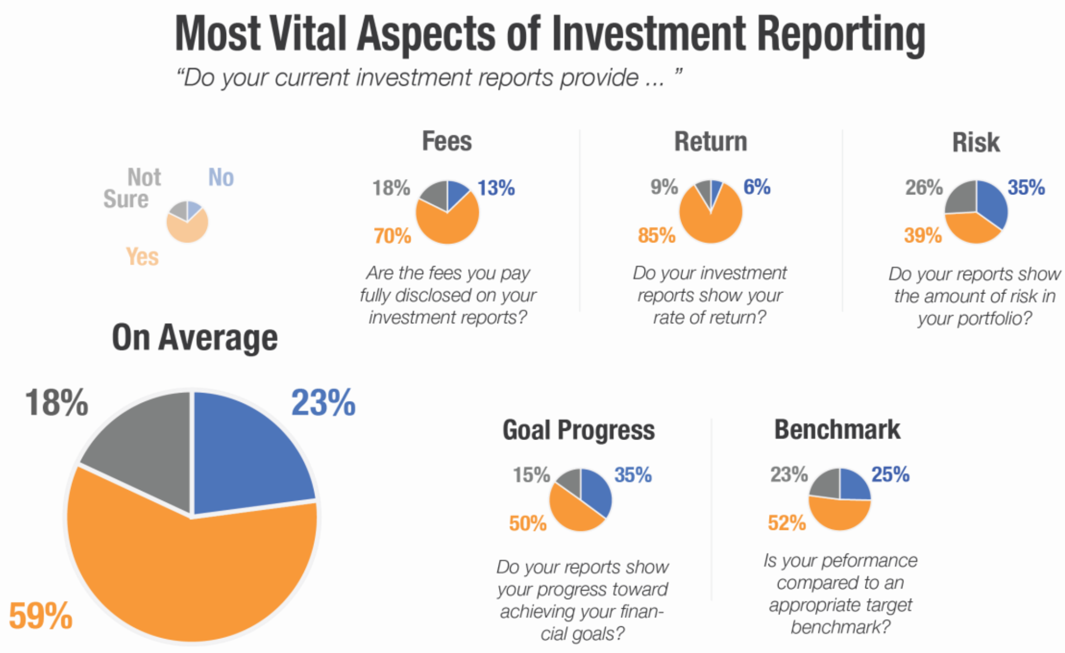


Figure 1.0, Current Metrics Provided to Investors, n=2,492

A large number of investors are either unaware of, or not provided the most vital information regarding their investment performance.

Building Block #1: Deeper Insights

The chart below shows the proportion of investors that either are unaware that they receive specific investment performance metrics or do not receive a specific metric. “Goal progress” is the most infrequent metric provided to investors, yet has the 2nd lowest incidence of “not sure.” This indicates that investors have high levels of awareness of the concept of goal progress, and yet it still lacks in many (more than 1 in 3) investment performance reports.

Most Vital Metrics Not Provided or Investors Unaware

Proportion of investors that responded either “not sure” or “no” to whether a vital metric is provided

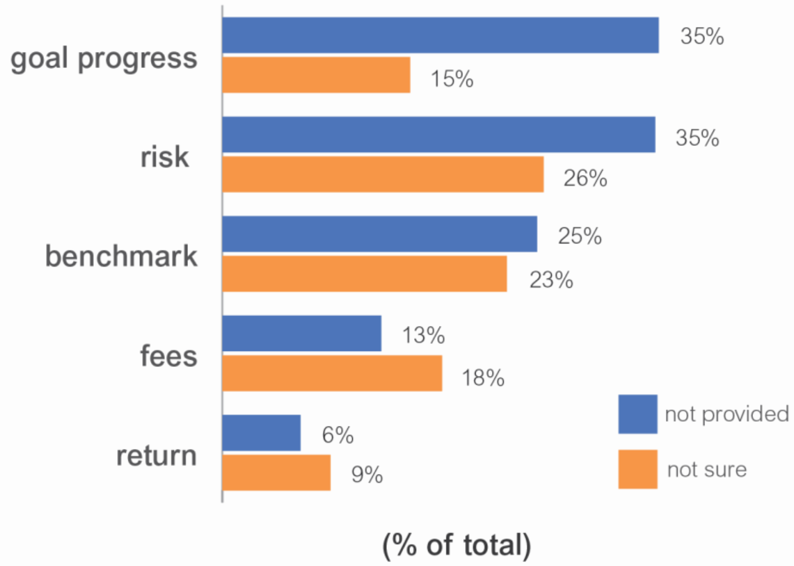


Figure 1.1, Rate Investors Responded Not Sure or Not Provided, n=2,492

Providing investors with ”goal progress” is an easy way for financial institutions to improve the completeness of investment reporting.

Building Block #1: Self-Evaluation and Unsure Investors

The single greatest predictor of whether an investor was "unsure" whether an investment metric was provided in their investment reports was the level of financial literacy they used to describe themselves. Investors were given the option to grade their own level of financial literacy, from 1 (not at all knowledgeable) to 5 (highly knowledgeable). Because this information is often collected during the risk tolerance questionnaire (RTQ), this serves as an invaluable data point in tailoring client reviews.

Self-Evaluated Literacy Predicts "Unsure" Respondents

"How knowledgeable do you consider yourself in regards to investing?"

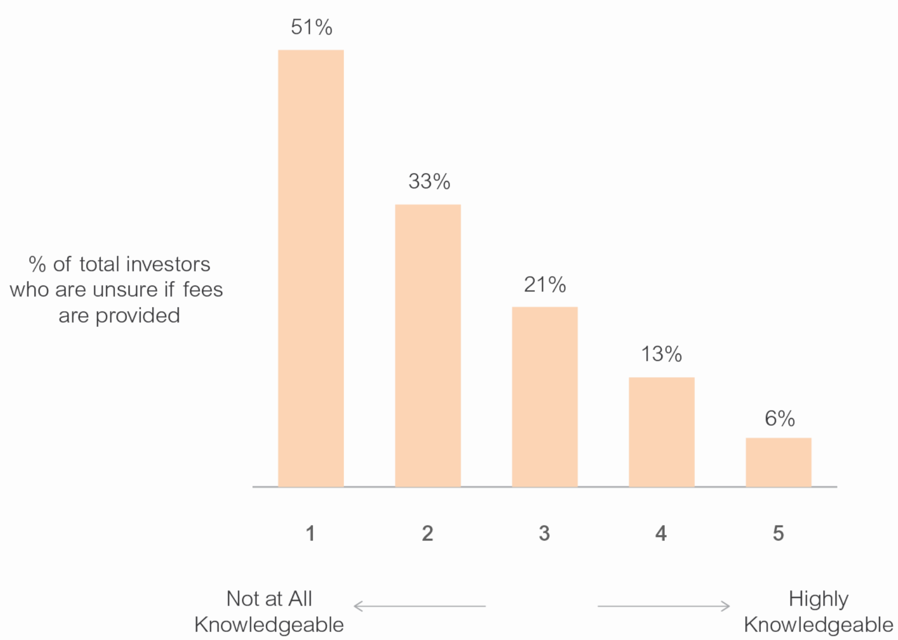


Figure 1.2, Financial Literacy and Knowledge of Reporting Metrics, n=2,492

Investors who consider themselves less financially literate need more explanation of reporting metrics and why they are important.

Building Block #2: Belief in Accuracy

Investors were asked how confident they felt that an unbiased third party would arrive at the same results as their intermediary when calculating the most vital aspects of their investment reports. On average, over 1/3 of investors (35%) did not feel highly confident that an unbiased third party would get the same results as their advisor.

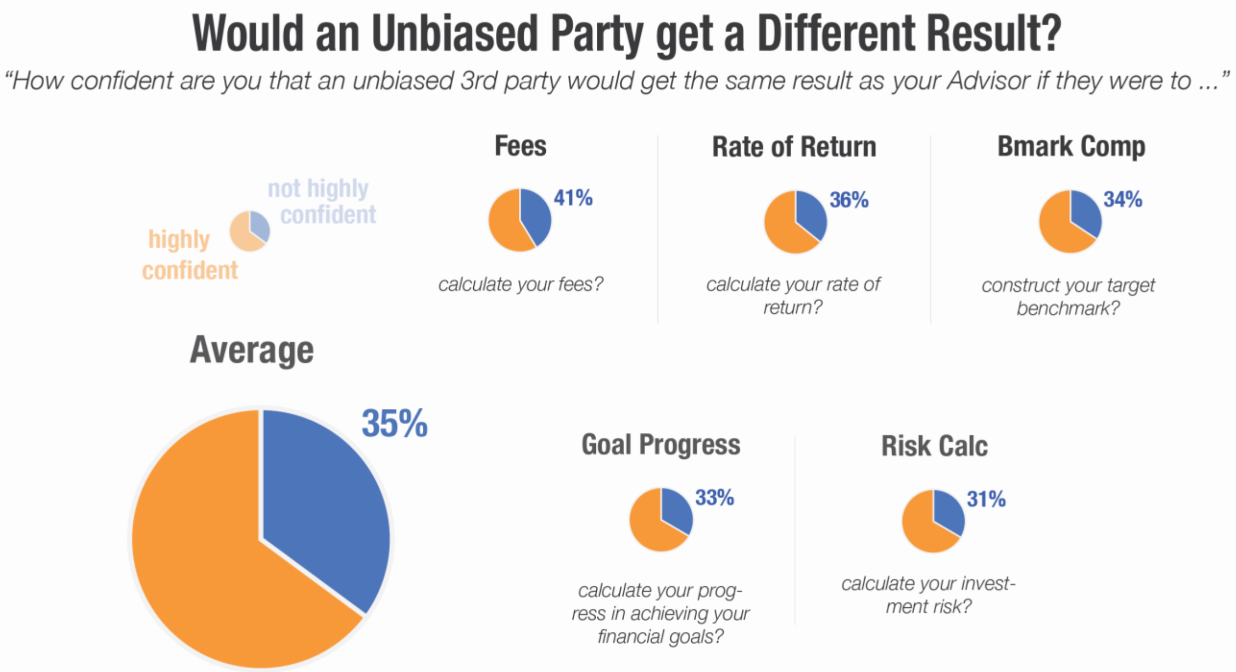


Figure 1.3, Investors Perceptions of Reporting Metric Accuracy, n=2,492

On average, over one-third of investors aren't highly confident in the accuracy of the investment reporting metrics they are provided.

Building Block #2: Deeper Insights

The chart below shows the proportion of investors that are not highly confident in the accuracy of investment metric calculations. There is far less variability around the confidence metric accuracy than for respondents in Building Block #1 (that were unsure if an investment metric was provided). This concept will be revisited later in this section, but the outcome – investors not feeling highly confident that an unbiased third party would get the same result – is due to investor perceptions of who prepares the investment reports and underlying conflicts of interest that naturally arise in the principal agent dynamics.

Proportion of Investors Not Highly Confident in Calculation Results

Not highly confident an unbiased third party would get the same result as their advisor, by metric

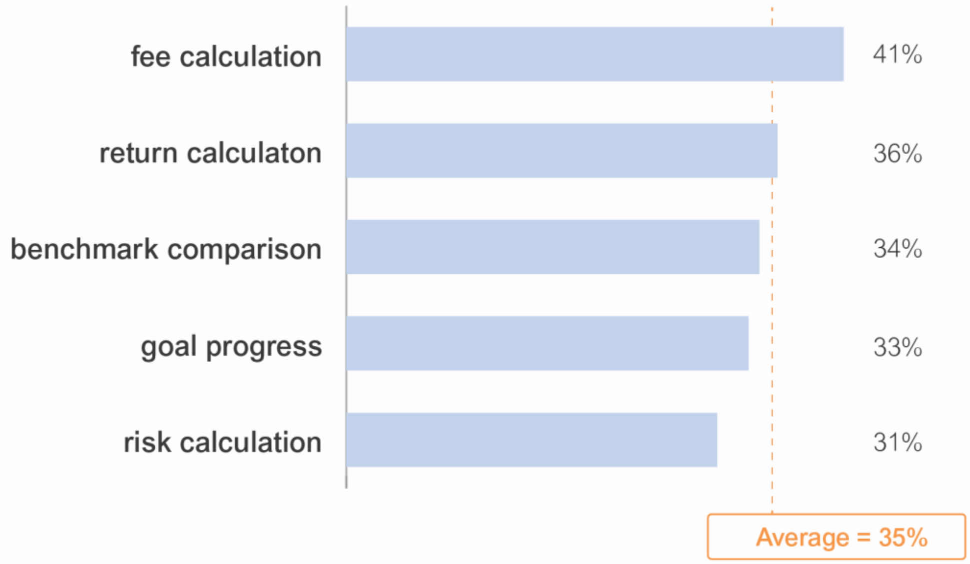
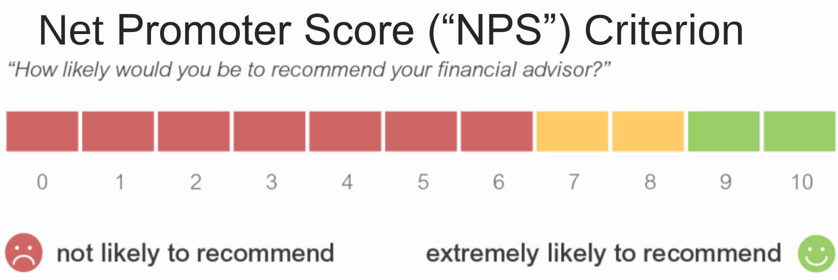


Figure 1.4 Investors Not Highly Confident in Metric Accuracy, n=2,492

More than one-third of investors are not highly confident an unbiased third party would get the same result as their advisor when calculating performance metrics that are most important to them.

Building Block #2: Deeper Insights

The variable with the greatest association of whether an investor was not highly confident in the calculation results of their advisor was their Net Promoter Score, where investors could choose between 0 and 10 when asked the question, “how likely would you be to recommend your financial advisor?”



However, nearly 1 in 4 investors that gave the highest NPS rating of (9 or 10) were still not highly confident in the accuracy of their advisor’s calculations, indicating that this issue cannot be resolved singularly through the quality of the relationship between advisor and client.

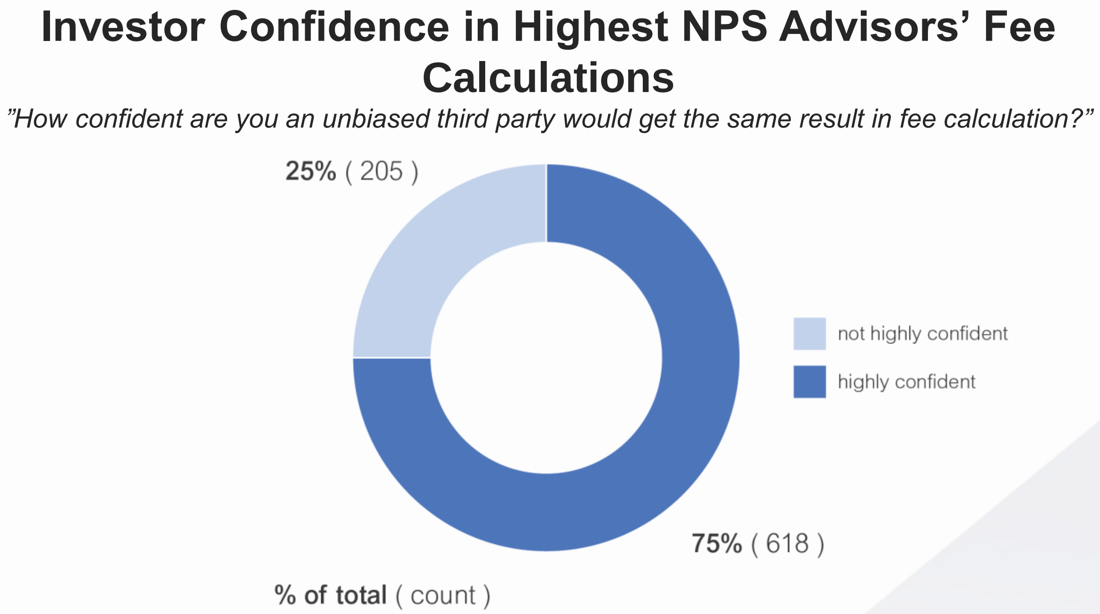


Figure 1.5, Confidence in Advisors given high NPS, e.g. NPS of 9 or 10, n=823

Performance verification would be a valuable service to clients, regardless of high approval scores and likelihood to make referrals.

Building Block #2: Regulatory Impact of a Fiduciary Standard

Current regulations have focused on a “Fiduciary Standard,” where the financial advisor is required to place the interests of the investor above his / her own. Our research asked investors: whose interests were prioritized highest above all others (the investor, their firm, their own, e.g. the advisor)? *Nearly 32% of investors, who believed their own interests are prioritized above all else, were not highly confident an unbiased third party would get the same rate of return calculation as their advisor.*

Most Investors Believe Their Needs Come First

”Whose interests does your advisor prioritize most highly?”

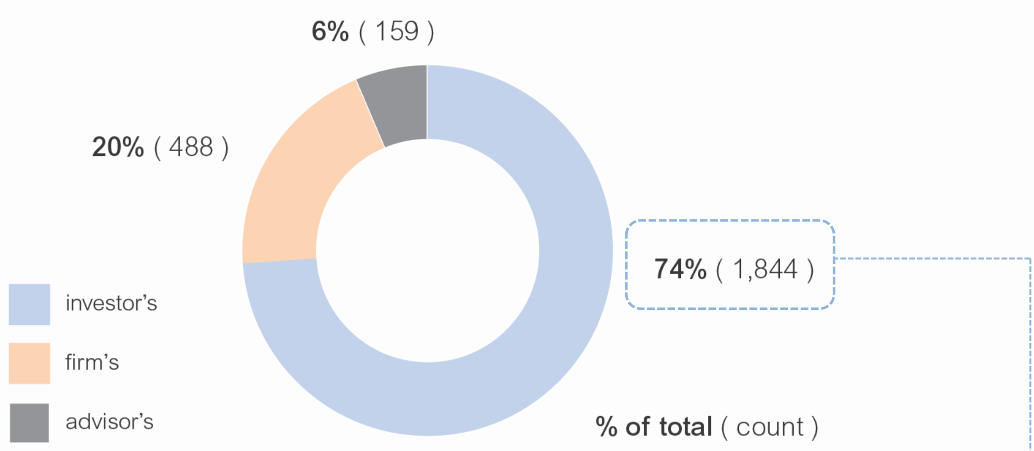


Figure 1.6, Whose Interests does the Financial Advisor Prioritize, n=2,491

“Fiduciary” Clients Still Question Accuracy

”How confident are you an unbiased third party would get the same result in return calculation?”

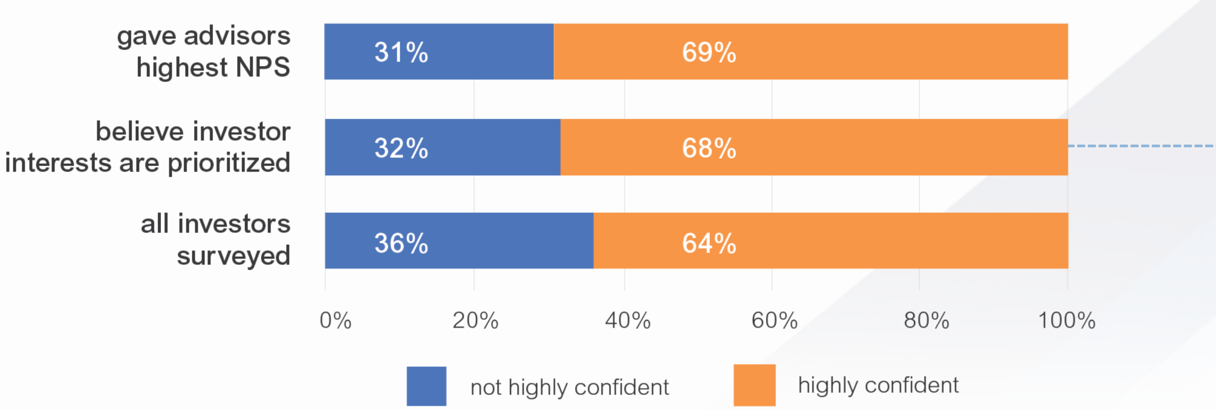


Figure 1.7, Confidence in Return Calculation by Investor Segment

Building Block #2: Deeper Insights

Investors' concern of calculation accuracy was further measured by asking investors if they would be interested in a "Performance Verification Service," offered through their advisor. Not only did a majority of investors express interest in such a service—more than 1 in 4 investors said they would be willing to pay for the service out of pocket.

Investors' Interest in Performance Verification as a Service

If your advisor offered to have your performance calculated and prepared by an unbiased third party …"

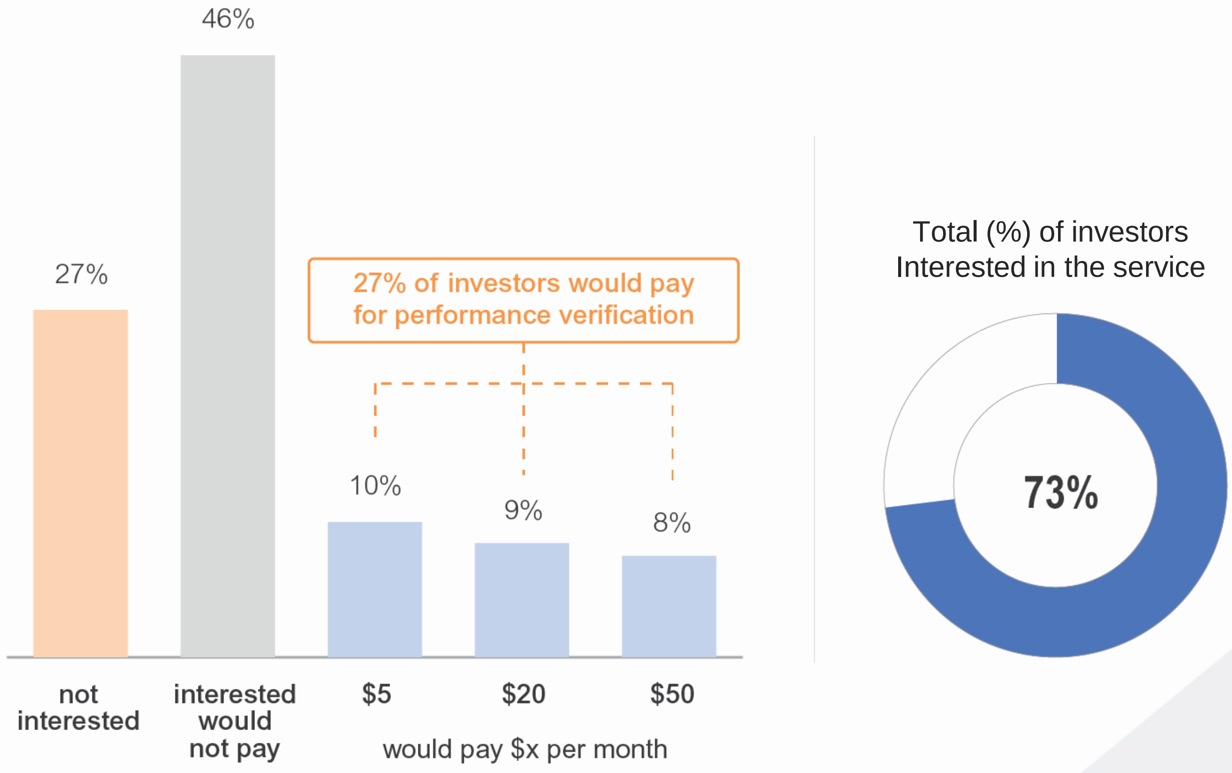


Figure 1.8 Investors Interested in Performance Verification, n=1,231

More than one quarter of investors would pay to have their performance verified by a third party and nearly 3 out of 4 are interested in the service.

Building Block #3: Information Reliability

Investors were asked how confident they felt that the information in their investment reports was presented in the same way, regardless of outcome. For example, "how confident do you feel that your rate of return is presented in the same way in a period when you had higher return vs. a period when you had lower return?" On average, 1 in 3 investors (33%) were not confident that information was was presented the same way regardless of outcome.

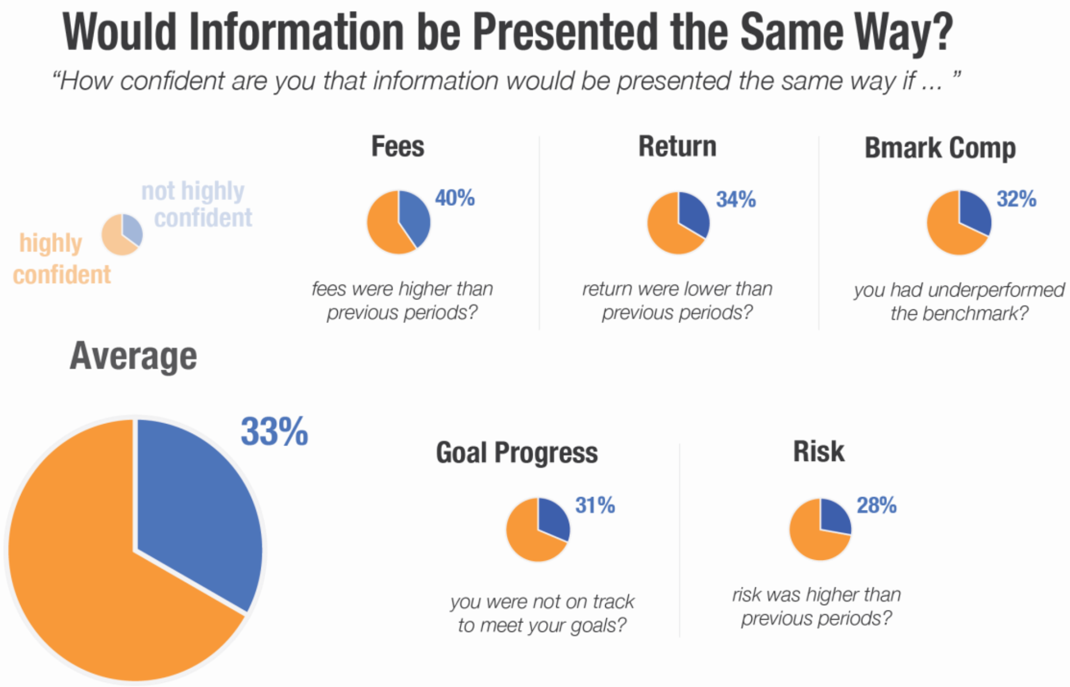


Figure 1.9, Confidence in Information of Presentation, Regardless of Outcome, n=2,492

A significant portion of investors believe the way that information is presented to them may change based on investment outcomes.

Building Block #3: Deeper Insights

The chart below shows the proportion of investors that are not highly confident that information is presented the same way, regardless of outcome. Similar to investors' perceptions about the accuracy of metrics provided in their investment reports:

- fees are a primary concern to the investor
- a perceived conflict of interest may be impacting investors' beliefs

Proportion of Investors Not Highly Confident in Information Presentation

Not highly confident information would be presented the same way given good / bad outcomes, by metric

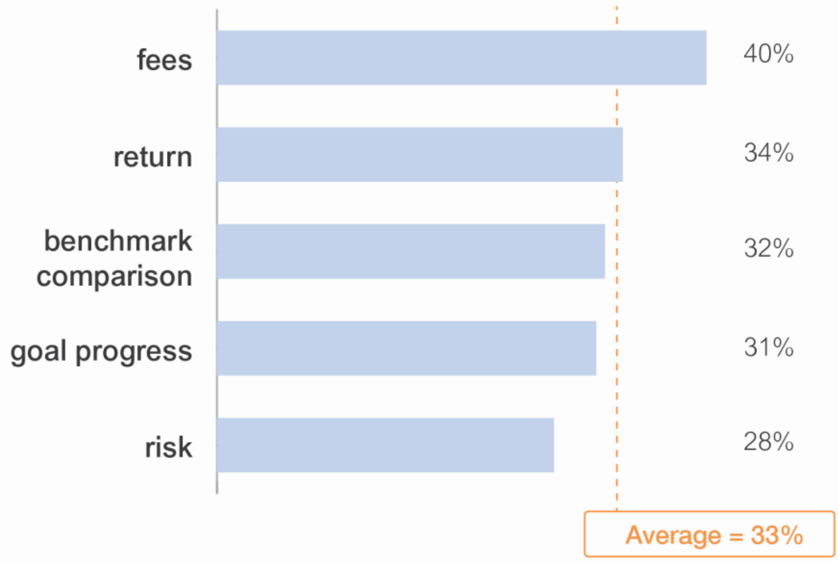


Figure 1.10, Current Metrics Provided to Investors, n=2,492

Nearly 1 in 3 investors are not highly confident in the reliability of investment reports when outcomes may be sub-optimal.

General Concerns of Accuracy & Reliability

The chart below combines investors' perceptions about the accuracy of performance metrics and the reliability of the way that the information is presented. Similar proportions of investors exhibited a consistent degree of skepticism. Specifically *a similar proportion of investors feel unsure that both the calculations are accurate and that information is presented the same way, regardless of outcome.*

To the financial professional, the degree of skepticism for different metrics should be surprising. Specifically, a fee calculation is exact — inflows and outflows can be measured and verified to the penny. Whereas, the construction of target benchmarks is far less precise, depending on whose allocation model is used. Yet more investors expressed concern regarding the accuracy and reliability of fee calculation than the accuracy and reliability of benchmark construction.

Investors Not Highly Confident in Reporting Accuracy and Reliability

Similar patterns emerge of investors questioning accuracy and reliability of investment reports

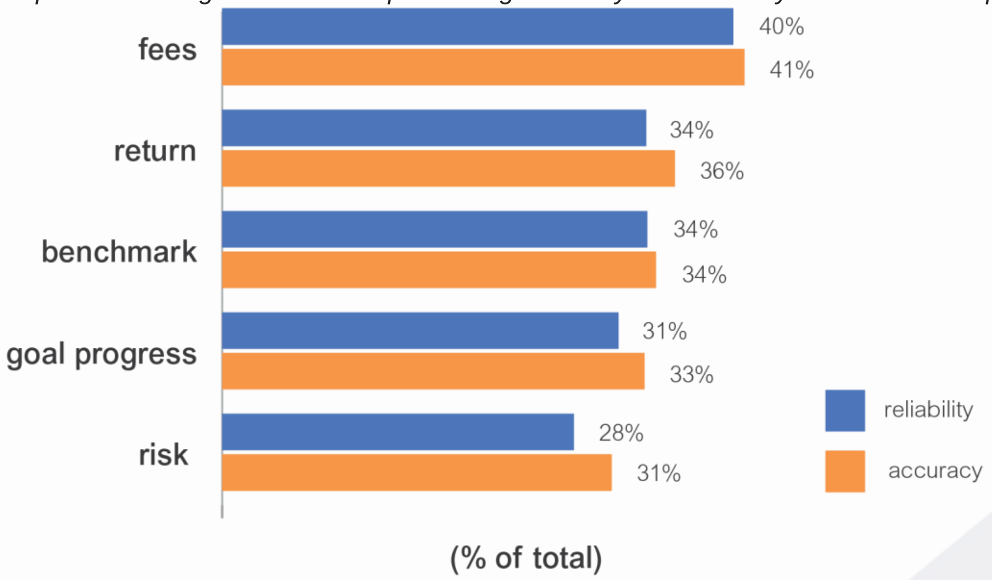


Figure 1.11, Not Highly Confident Investors Regarding Reliability and Accuracy n=2,492

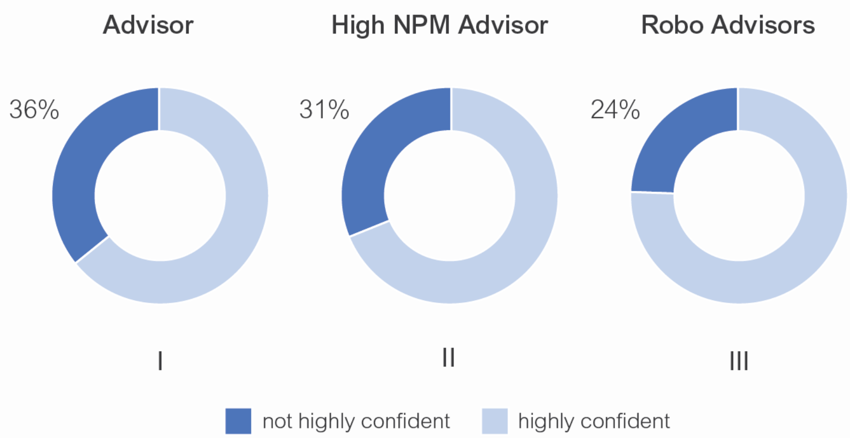
> Financial institutions need to develop ways to ensure investors of both the accuracy and reliability of the investment reports they receive.

The Pervasive Impacts of Conflicts of Interest

Concerns about the accuracy and reliability aren't isolated to financial advisors, but rather describe a general skepticism inherent in relationships that involve financial intermediaries (e.g. "principal agent" relationships with retail investors). Robo-Advisor clients express similar concerns as do clients of financial advisors who give their advisors high NPS Scores (9 or 10 out of 10) as demonstrated by the two graphics below.

Accuracy Across Intermediaries: Return Calculation

"How confident are you an unbiased third party would get the same result as your intermediary?"



Reliability Across Intermediaries: Return Calculation

"How confident are you that your intermediary presents information the same, regardless of outcome?"

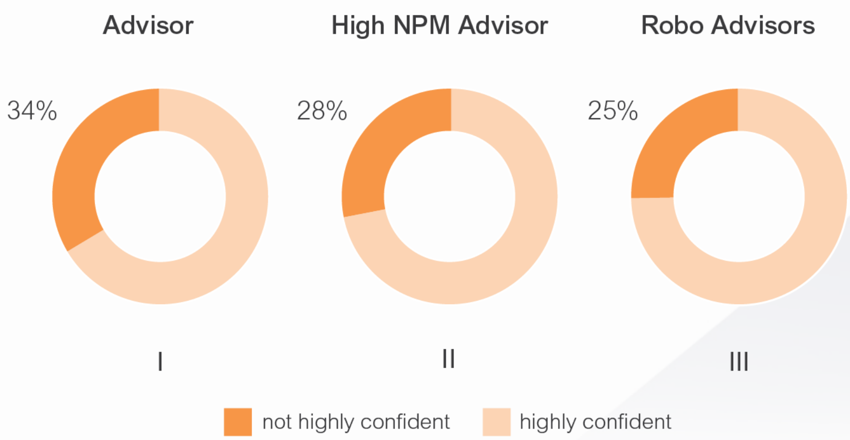


Figure 1.12, The Pervasive Impacts Conflicts of Interest Have on Investor Trust

Section II: Building Differentiated Reporting

Section II: Content Summary

In the previous section, we detailed the current “State of Investor Transparency” and ways that conflicts of interest impact investors’ perceptions of the accuracy and reliability of the information they are presented by intermediaries. However, to design investment reporting experiences that maximize investor trust and confidence, another vital step must be taken: incorporate information that is most highly valued by investors.

In the following section, a top-down approach is taken to help financial institutions and advisors:

- Understand guiding principles that can be used in the roadmap to further develop investment reporting capabilities to retain existing investors and attract new clients
- Prioritize specific investment reporting metrics using a framework of breadth and importance, based on what performance metrics investors most highly value
- Use best practices when constructing target benchmarks for investment portfolios
- Understand the simple sequence of steps to build a best-in-breed investment reporting experience for clients through a simple “Roadmap for Institutions”

Section II Content Summary

The sequence of insights and findings in Section II

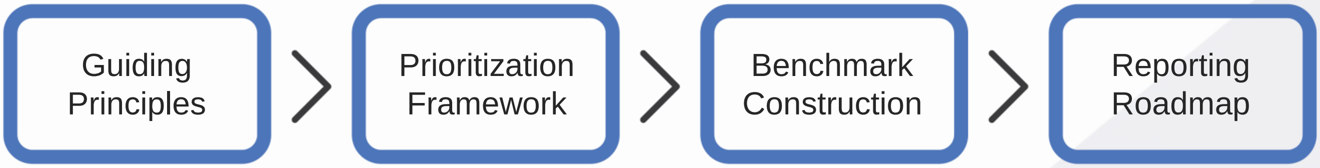


Figure 2.0, Sequence of Section II

Guiding Principles: Fee Disclosure & Simplicity

Investors were asked to prioritize a variety of eighteen (18) investment performance metrics and reporting attributes. Investors overwhelmingly chose as their single highest priority:

- full disclosure of fees (26.5%)
- that their reporting be presented in a way that is both "simple and easy to understand" (25.7%)

These two responses got more votes for "single highest priority" than the next five (5) choices combined.

Investors' Highest Priorities Regarding Investment Reports

Investors prioritized 18 different reporting attributes and metrics

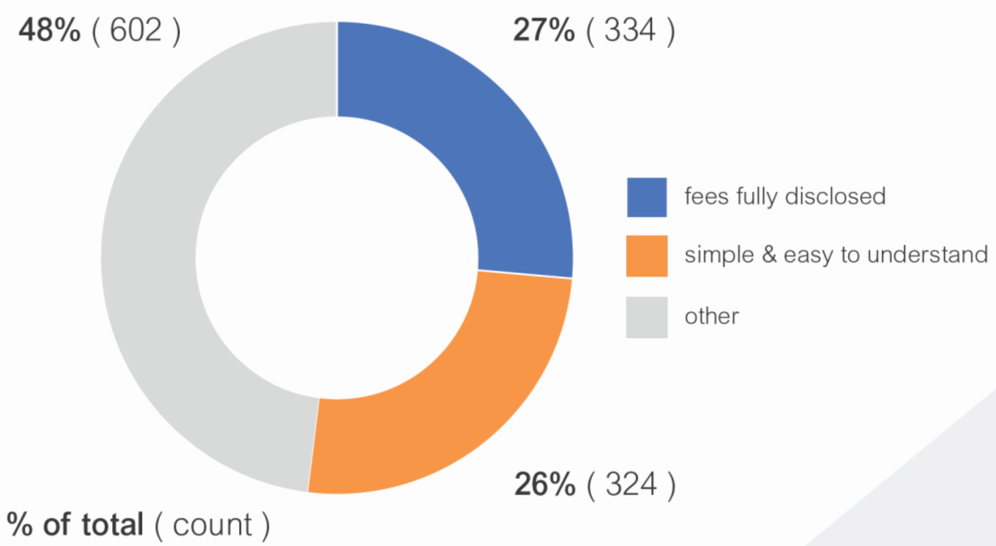


Figure 2.1, Importance of Fee Disclosure and Simplicity, n=1,260

The basic foundation of good investment reporting begins with clear disclosure and presents information simply that is easy to understand.

Reporting Metrics: Investor Priorities

Investors were asked to prioritize a list of the following attributes and performance metrics as it relates to their investment reports.

Note that the bolded words will be investor priority titles in future charts and graphics:

- advisor comparison: investor's performance information compared to other advisors / providers
- benchmark comparison: investor's performance information compared to an appropriate target benchmark
- benchmark "correct": ensure the benchmark is properly constructed (e.g. appropriate given risk tolerance and time horizon and represents an investable alternative)
- expectations: set investor's expectations of portfolio behavior by illustrating worst case scenarios and likelihoods
- goals and objectives: performance's impact on goals and objectives
- investor comparison: performance information compared to investors with similar goals and objectives
- validation: performance has been validated by an unbiased, third party

Metrics Chosen as the Highest Priority or 2nd Highest Priority

"What is your single highest priority or 2nd highest priority metric?"—percent (count)

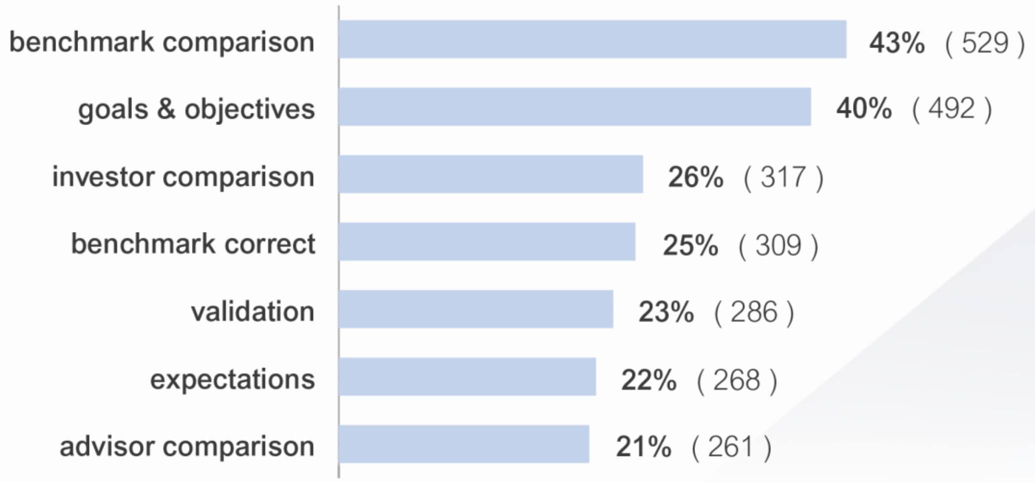


Figure 2.2, Importance & Breadth, n=1,281

Reporting Metric Priority: Deeper Insights

It should be noted that even the metrics given the lowest priority in this study are still extremely important to investors.

The following graph shows investor responses to the question “How valuable it would be if you were provided advisor comparison information?” (which was given the lowest number of highest and 2nd highest priority by investors).

How Valuable is Advisor Comparison

“On a scale of 1 (not at all valuable) to 7 (extremely valuable), how valuable is advisor comparison?”

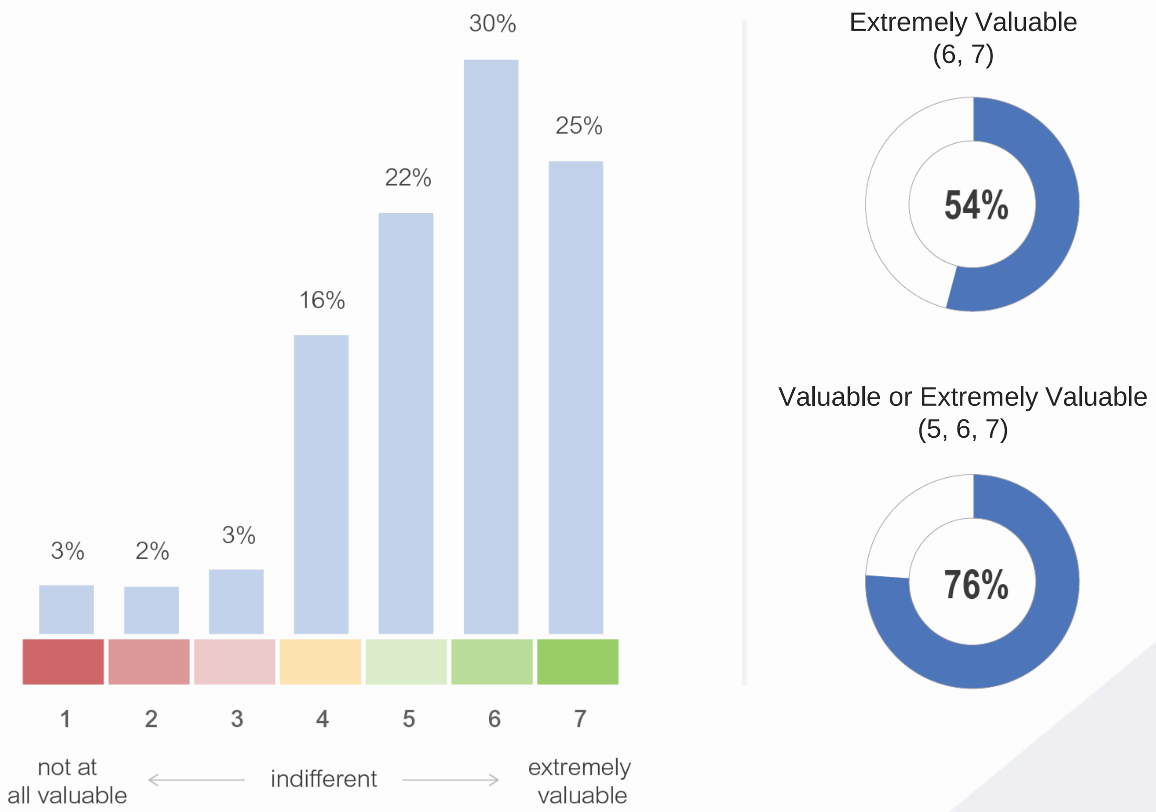


Figure 2.3, Value of Advisor Comparison, n=1,231

Even metrics labeled “lower importance” are still highly valuable to investors and should be part of an institution’s future reporting roadmap.

Reporting Metrics: Defining Importance and Breadth

To holistically prioritize investment reporting metrics and attributes, two dimensions of investor preference were measured for each of the investment reporting metrics:

IMPORTANCE

- weighting: the top choices are weighted in such a way that highest priority metrics are given more weight than lower priority metrics
- value: this metric reveals what reporting metrics and attributes are the most valued metrics of investors, e.g. most important to them

BREADTH

- weighting: the top 4 choices of an investor are weighted equally, where the highest priority metric is given the same weight as the 2nd , 3rd, and 4th highest priority metric
- value: this metric reveals how broadly a specific metric appeals to investors

Prioritizing Reporting Metrics by Importance and Breadth

Importance and breadth provide a valuable framework to prioritize reporting metrics

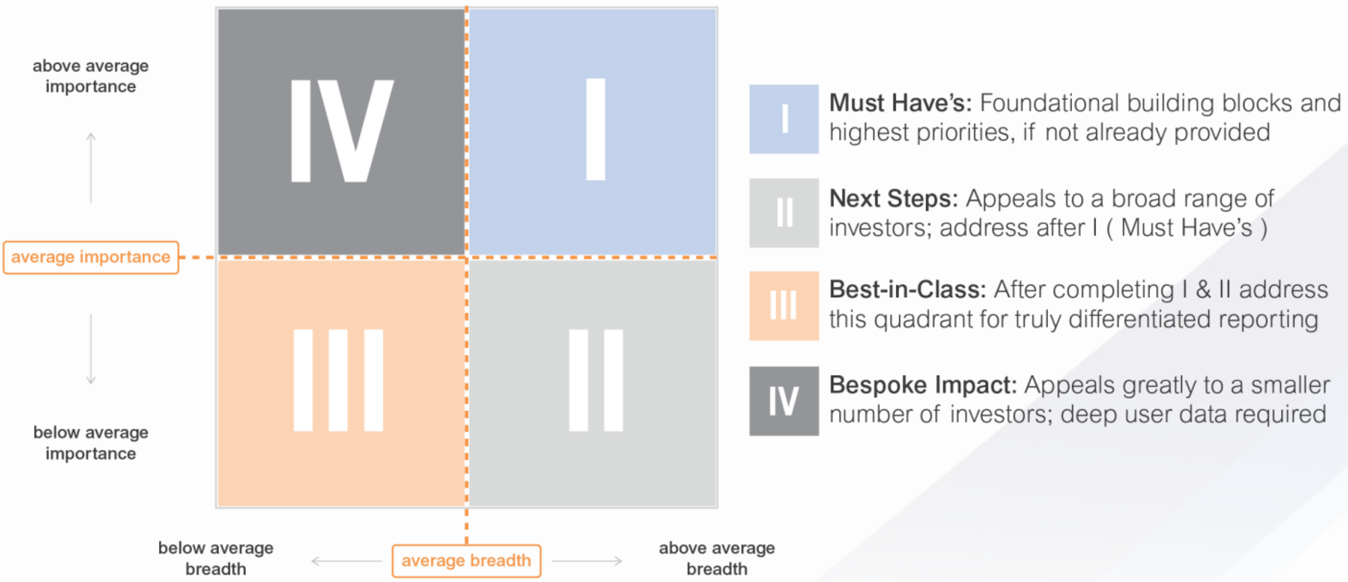


Figure 2.4, Reporting Metric Quadrants Using Importance and Breadth

Reporting Metric Importance and Breadth: Metric Summary

The chart below plots the Importance (y-axis) and Breadth (x-axis) for each metric and also annotates each quadrant of the chart that was defined on the previous page. Prioritizing from Quadrant I to Quadrant III—Quadrant IV: highly customized metrics were not polled—a roadmap of investment performance metrics for a financial institution is:

- Must Have's: Benchmark comparison and goals & objectives.
- Next Steps: Benchmark "correct" (using best practices for benchmark construction).
- Best in Class: investor comparison, performance validation, worst case scenarios, and advisor comparison.

Reporting Metric Importance & Breadth by Quadrant

Financial institutions should begin with Quadrant I then II, etc. for an investment reporting roadmap

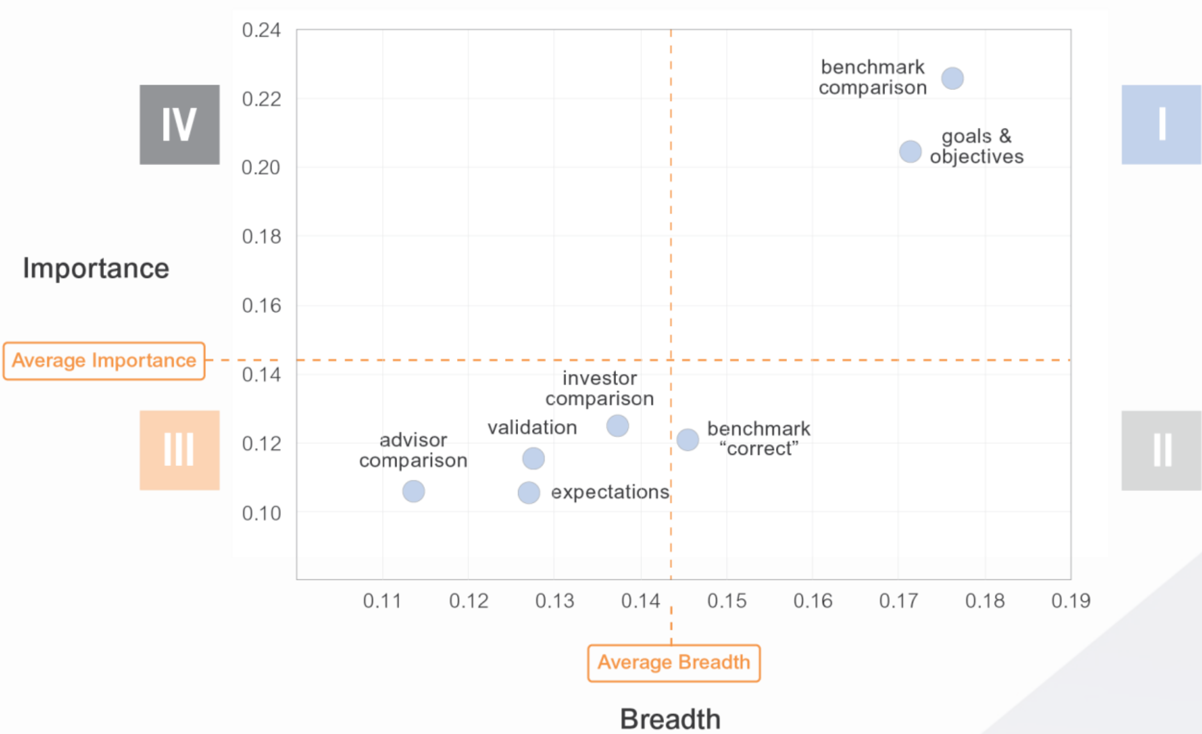


Figure 2.5, Importance.& Breadth, n=1,231

Benchmark comparison and investor's goals and objectives are "must have's" for any intermediary that provides investment reporting.

Benchmark Construction & Comparison

Proper target benchmark construction and performance comparison is central to investors' priorities and a cornerstone in achieving the highest standard of investment performance reporting. Investors were asked, "What is most important to you regarding your target benchmark?" *More investors wanted to ensure that their benchmark was appropriate given their tolerance for loss and the time horizon of their investment than wanted to use a target benchmark as a tool to measure the performance of their advisor.*

The Cornerstone of Investment Reporting: Target Benchmarks

"What is most important to you about your target benchmark?"

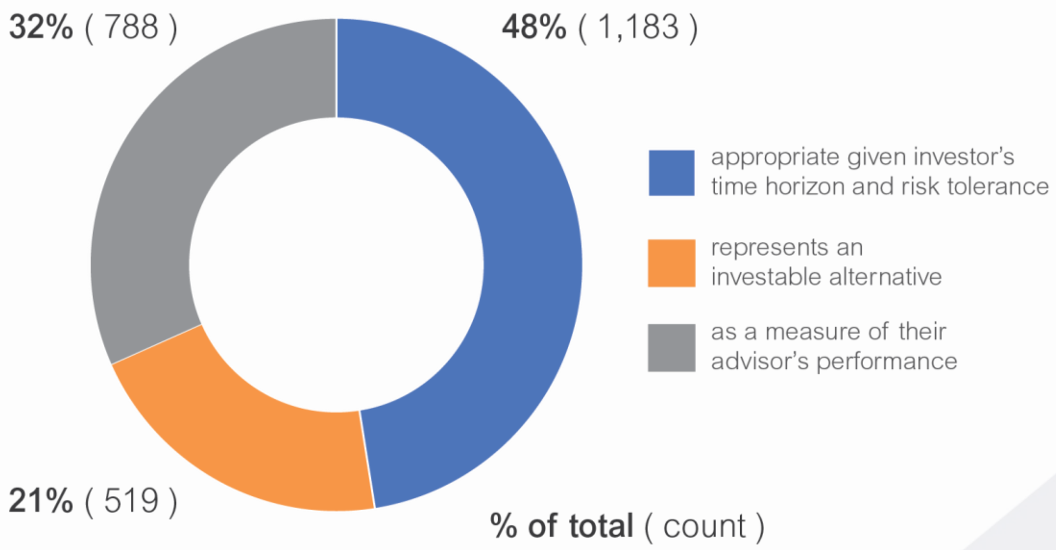


Figure 2.6, Single Highest Priority of the Target Benchmark, n=2,490

Greater than 2 out of 3 investors more highly prioritize that their target benchmark is properly constructed versus serving as an advisor oversight.

Benchmark Construction: A Simple Guide to Best Practices

Target benchmark construction should adhere to three basic principles:

1. Time Horizon: The target benchmark should be appropriate given the investment time horizon.
2. Risk Tolerance: The target benchmark should be appropriate given the investor's risk tolerance.
3. Investable Alternative: The target benchmark should be an investable alternative to the portfolio provided by the client. Target date funds with similar time horizons can be a simple replacement for advisors that don't have the ability to create synthetic portfolios that incorporate trading costs.

Sample Illustration of Benchmark Mapping

Benchmark mapping using time horizon and risk tolerance

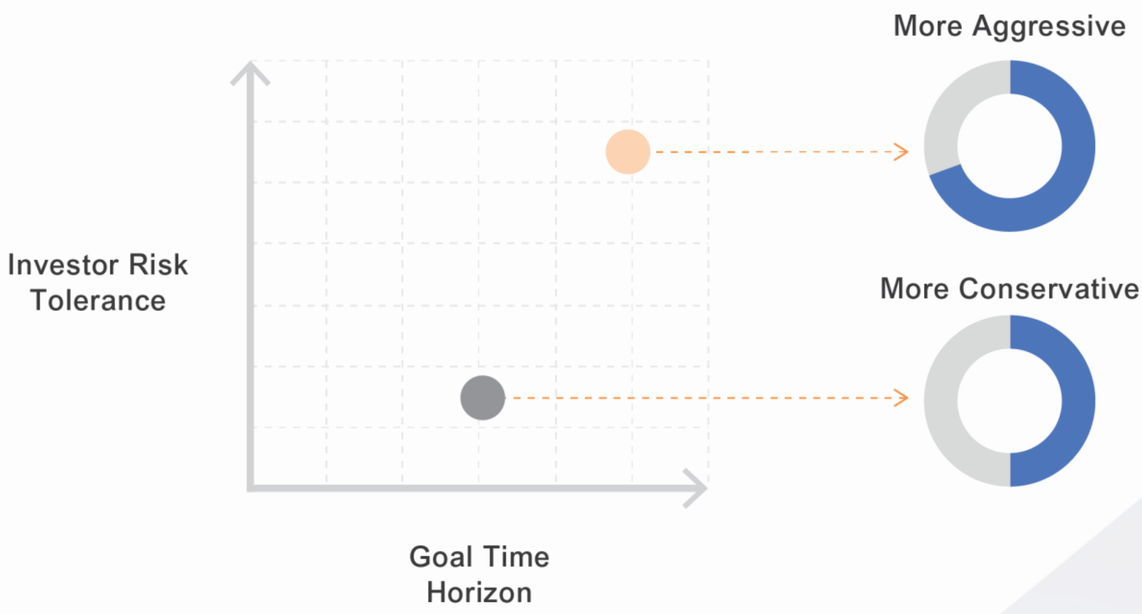


Figure 2.7, How Risk Tolerance and Time Horizon Map to Target Allocation and Benchmark

Use simple visual illustrations to demonstrate how the benchmark is chosen based on the investor's risk tolerance and time horizon.

Investment Reporting: A Roadmap for Institutions

i

Clear Fee Disclosure & Easy to Understand: The design of best-in-breed performance reports should, first and foremost, center around readability and being easy to understand. Disclosures of fees are central to investor concerns and should be clearly displayed. Even as more performance metrics are added over time, simplicity and readability should remain as the core objective.

ii

Tier I Metrics – Benchmark Comparison and Goal Progress: The highest priority metrics for investors are benchmark performance comparison and progress towards achieving goals and objectives. Leveraging the first principle, this information should be presented in a way that is both simple, and easy to understand.

iii

Proper Benchmark Construction: Investors are more concerned about their target benchmark's proper construction than they are to use it as a way to measure their advisor's performance. Target benchmarks should be appropriate given an investor's time horizon and risk tolerance, and should represent an investable alternative to their current allocation.

iv

Tier III Metrics: Investment reports that differentiate financial service providers need to have more comprehensive metrics of transparency: third party preparation / validation, extreme risk illustrations to set expectations of worst case scenarios, etc. Again, this information – as it is added – should be presented simply and in a way that can be easily understood.

Appendix

Methodology Details

References

Authors of the Study

The "State of Investor Transparency" study was derived from the Phoenix Wealth & Affluent Monitor investor tracking program. Online questionnaires were completed by 2,626 respondents with a minimum of $100k+ in investable assets. Interviews were conducted in October and December, 2016. All data were weighted to by age, income and investable assets to reflect the true distribution of affluent households nationally.

Survey Respondents

2,626 Investors from every state in the United States

Averages:

- Household age: 57 years old
- Investable assets: $865k
- Total net worth: $1.5mm
- Assets: $1.7mm

Distribution of Education Level:

- College Degree or higher: 78%

Advisor Channels Used

• Full Service Broker / Investment Co.	47%
• Independent Advisor / RIA 26%	
• Accountant	17%
• Banker	13%
• Online / Discount Broker	13%
• Insurance Company Broker	12%
• Mutual Fund Co. Rep.	11%
• Private Banker	9%
• Automated Online Investment Service	3%
• Other	4%

References

[1]: Wong, Michael CFA®, CFP®. “Costs of Fiduciary Rule Underestimated.” *Morningstar,* February, 2017. news.morningstar.com/articlenet/article.aspx?id=793268.

[2]: IDC Financial Insights. *“Worldwide IT Spending Guides 2014-2019”.* April, 2016. www.idc.com/getdoc.jsp?containerId=prUS41216616.

[3]: Edelman. *“2017 Edelman Trust Barometer - Financial Services Results.”* March, 2017. www.slideshare.net/EdelmanInsights/2017-edelman-trust-barometer-financial-services-results, slide 23.

[4]: CFA Institute. *From Trust to Loyalty: A Global Survey of What Investors Want*. 2016.

[5]: Baker, George P. “Incentive Contracts and Performance Measurement.” Journal of Political Economy, vol. 100, no. 3, 1992, pp. 598–614. JSTOR, www.jstor.org/stable/2138733.

[6]: CFA Institute. *From Trust to Loyalty: A Global Survey of What Investors Want*. 2016.

[7]: Benartzi, Shlomo and Thaler, Richard H. *Mypoic Loss Aversion and the Equity Premium Puzzle*. 1993.

David M. Thompson, Managing Director, Phoenix Affluent Market, specializes in providing ongoing affluent and high net worth investor intelligence and insights to leading wealth and asset management firms worldwide. Central to his practice is the Phoenix Wealth & Affluent Monitor, a large-scale monthly research tracking platform targeting affluent & HNW investors in the U.S. and Canada.

Phoenix Synergistics

3091 Governors Lake Drive
Suite 520
Norcross, Georgia 30071

PHONE

800/423-4229 or 404/237-3373

EMAIL

synergistics@src-co.com

www.synergisticsresearch.com