U.S. Trust Insights on Wealth and Worth®

FINDINGS OVERVIEW

Annual survey of high-net-worth and ultra-high-net-worth Americans

SILENT BOOMERS GENERATION X MILLENNIALS

2017

The Generational Collide

U.S. TRUST
Bank of America Private Wealth Management

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U.S. Trust Insights on Wealth and Worth®

Findings Overview

U.S. Trust Insights on Wealth and Worth® is one of the most in-depth studies of its kind, exploring the attitudes, behaviors, goals and needs of high-net-worth and ultra-high-net-worth adults in the United States. U.S. Trust has been surveying the perspectives of wealthy individuals and families for over 20 years.

The 2017 survey, now in its seventh consecutive year, looks at traits shared by all wealthy Americans, and also puts a keen focus on the topic of generational parallels and divides.

Increasing longevity and other demographic shifts have led to more engagement among three, four and sometimes even five generations (including Generation Z, those under 21 who are emerging workers) within families and the workforce.

While many values—including philanthropic pursuits and views on family wealth and traditions—are shared among generations, there are also clear areas of divergence that can lead to conflict and tensions, particularly in the workplace.

Millennials are upending conventional approaches to investing, philanthropy and work. At the same time, Baby Boomers—the wealthiest American generation in history—are set, over the next several decades, to transfer $30 trillion in wealth to their children and grandchildren.[1]

But are they—and their heirs—prepared?

This survey focuses on four areas of specific interest to high-net-worth individuals of all generations: investing, family wealth, careers and giving.

Along with the issue of generational collide, the survey also explores how family dynamics are changing—particularly how women are steadily emerging as influential income earners, money managers and wealth contributors.

This glimpse into beliefs and behaviors regarding investing, family relationships, the workplace and charitable giving sheds a light on how the wealthy fit into the current landscape.

[1] Accenture, The "Greater" Wealth Transfer: Capitalizing on the Intergenerational Shift in Wealth, 2015

Survey Respondent Profile

In the 2017 *Insights on Wealth and Worth* survey, we surveyed 808 high-net-worth and ultra-high-net-worth individuals across the country, with at least $3 million in investable assets, as follows:

- *56% have between $3M and $4.9M*
- *35% have between $5M and $9.9M*
- *9% have $10M or more (including a third of those with >$25M)*
- *Men represented 60% of our sample and women 40%*
- *24% were business owners*

This year's study includes a focus on the experiences, perspectives and behavior of four distinct generations:

- **MILLENNIALS**
  Ages 21–36 (Born 1981–1996)
- **GENERATION X**
  Ages 37–52 (Born 1965–1980)
- **BABY BOOMERS**
  Ages 53–72 (Born 1946–1964)
- **SILENT GENERATION**
  Ages 73+ (Born before 1946)

Analysis of the quantitative data was augmented by qualitative insights. In-depth conversations were conducted with 40 survey participants who agreed to anonymously share their personal perspectives and experience.

Please see page 27 for more complete details on the survey methodology.

01

INVESTING APPROACHES

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Gen X investors and Millennials are increasingly interested in funneling their cash into tangible assets, private equity, venture capital and fine art, while also considering how their investments can have a positive impact on the world.

Baby Boomers, on the other hand, are more likely to favor a traditional stock-bond-and-cash strategy, although use of and interest in impact investing is rising among all generations.

A paradox of risk

Overall, high-net-worth investors are equally focused on growing and protecting their assets, although 61% say they would rather reduce the risk of losses in exchange for lower returns than achieve greater returns by investing in higher-risk assets.

Not surprisingly, Millennial and Gen X investors are far more likely to favor a higher-risk/higher-return strategy. Seven out of 10 Millennials are also looking to generate income from their investments rather than seek long-term capital appreciation.

This may speak to a keener focus on shorter-term goals, such as buying a home, paying down debt or funding a start-up.

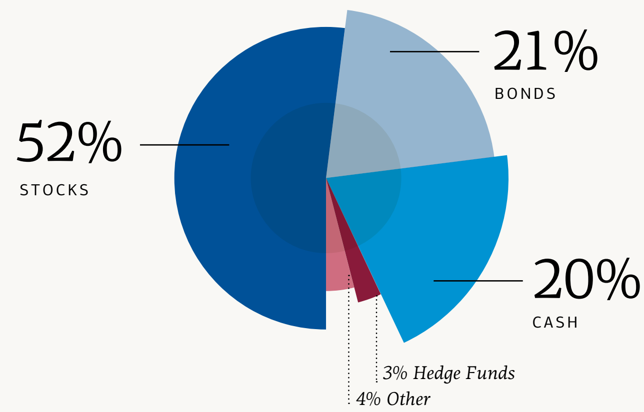
Almost 70% of Boomers prefer a lower-risk/lower-return approach to investing. Boomers and older investors are particularly interested in asset protection, lower risk, capital appreciation and tax minimization.

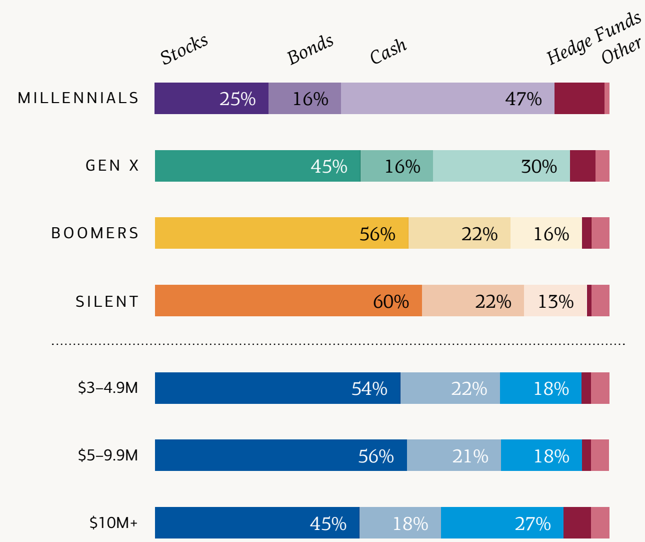
Interestingly, however, an average equity allocation of 56% seems to conflict with Boomers' overall lower-risk profile. It's possible these older investors are taking on more risk to make up for missing out on past market gains.

Meanwhile, Millennials have only 41% of their portfolios allocated to stocks and bonds, while nearly four in 10 own private equity investments and tangible assets, such as commercial and investment real estate, and oil and gas properties.

AVERAGE ASSET ALLOCATION

All Respondents





Keeping cash on hand

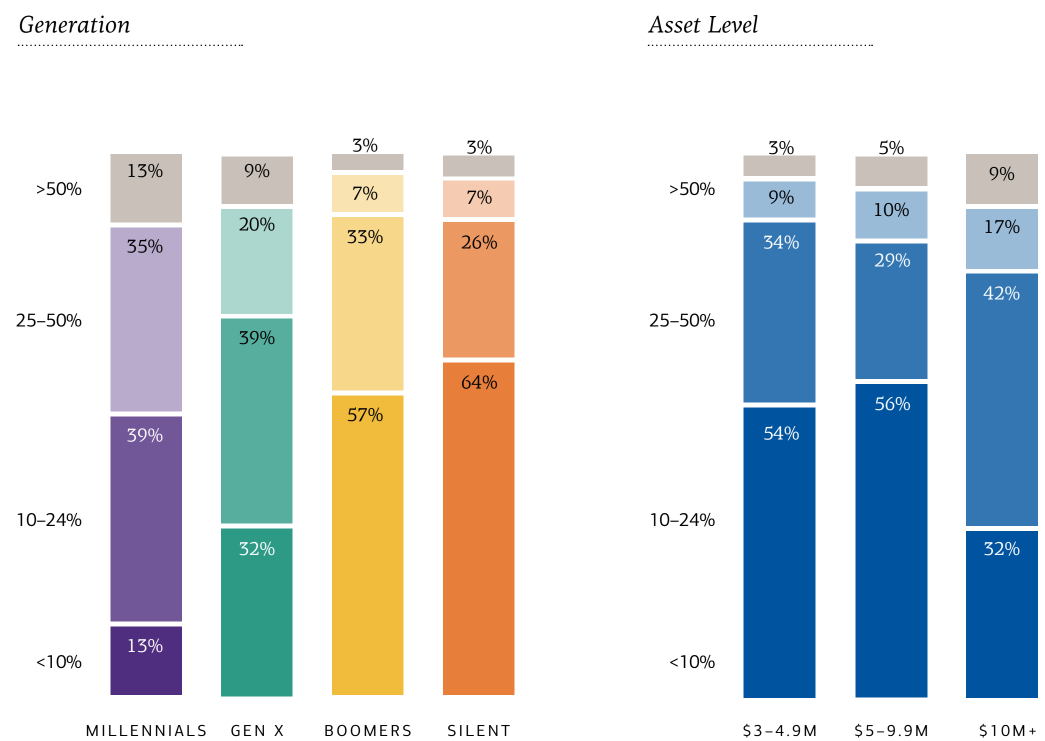
High-net-worth investors hold a substantial amount of cash; five in 10 have more than 10% of their portfolio in cash positions.

It's notable that nearly half of Millennials (48%) have more than 25% of their portfolios in cash. At first glance, it might appear they are more risk-averse than they should be, given their age and investment time horizons. But this cash on the sidelines is more likely an example of a quest for opportunistic acquisitions.

In fact, 54% of high-net-worth investors overall keep cash on hand because of the opportunity it affords; with business owners, that number rises to 60%. It's worth noting that, while Millennials may be looking to sink their cash into profitable opportunities, they are twice as likely as older investors to lack the time to do so.

The wealthier the investor, the more likely they are to hold a relatively sizable cash position.

PERCENT OF PORTFOLIO HELD IN CASH



48%

of Millennials have >25% in cash

Owning tangible assets

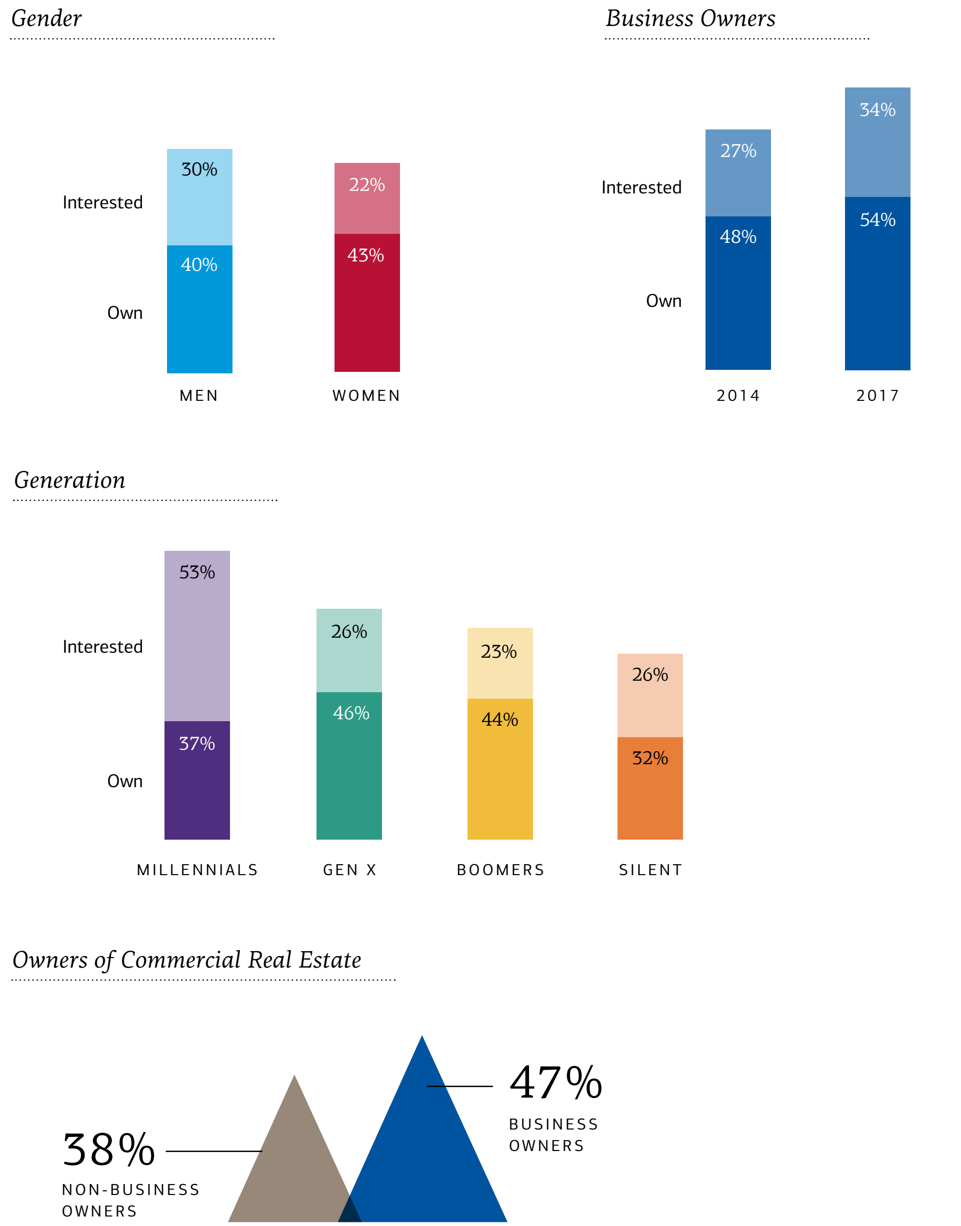
Gen X investors and business owners are the most likely to hold tangible assets, such as commercial and investment real estate, timber, ranchland, and oil and gas properties, but the greatest interest in adding tangibles comes from Millennials, with 53% looking toward this strategy. Forty-four percent of Boomers own tangible assets, and 23% are interested in adding these assets to their portfolios.

Among business owners, more than half (54%) own tangible assets, and 34% are looking to add. Nearly half of business owners (47%) hold commercial real estate assets specifically, due in part to business-related ownership.

Diversification is the chief reason high-net-worth investors overall are interested in tangible assets, but 56% of Millennials are most focused on income these assets can generate.

Because Millennials are more likely than other generations to have inherited tangible assets, they also display a keener interest in passing these assets on as a family legacy to the next generation.

PERCENT WHO OWN OR ARE INTERESTED IN TANGIBLE ASSETS



Making an impact

Overall, 45% of all high-net-worth investors either own impact investments or are interested in adding them to their portfolios.

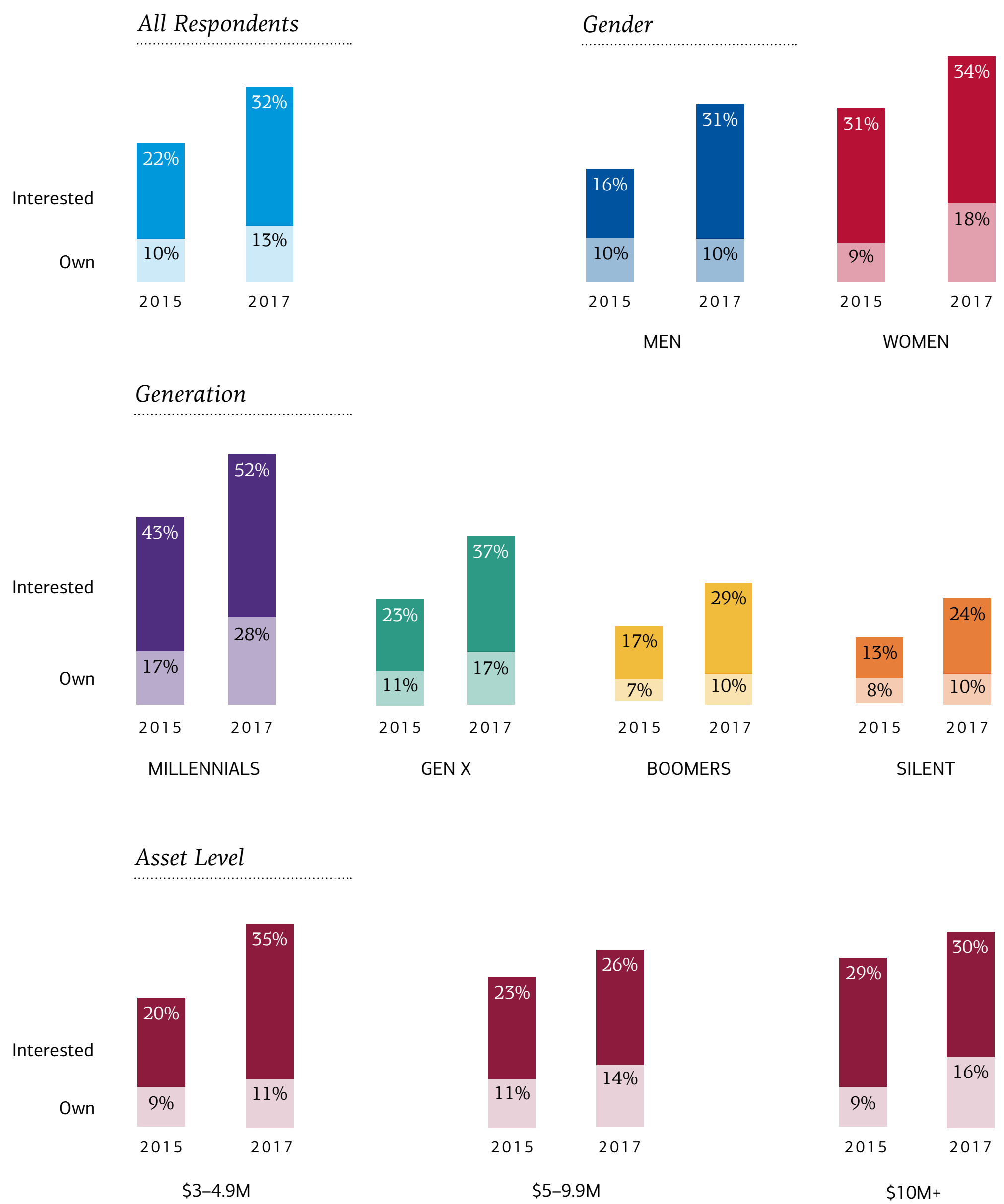
Millennials show the greatest interest in investing for impact, at 52%, compared to Gen X at 37% and Boomers at 29%.

While women still outpace men in impact investing, interest among men has risen 16% since 2015, now sitting at 31% compared to 34% for women.

More than half (55%) of high-net-worth investors say they invest based on impact because it's the right thing to do. Fifty-two percent also think corporations must be held accountable for their actions, and four in 10 believe companies with a positive impact also enjoy a better financial performance.

Impact investments, as defined by the Global Impact Investing Network, are those "made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return."

PERCENT WHO OWN OR ARE INTERESTED IN IMPACT INVESTMENTS



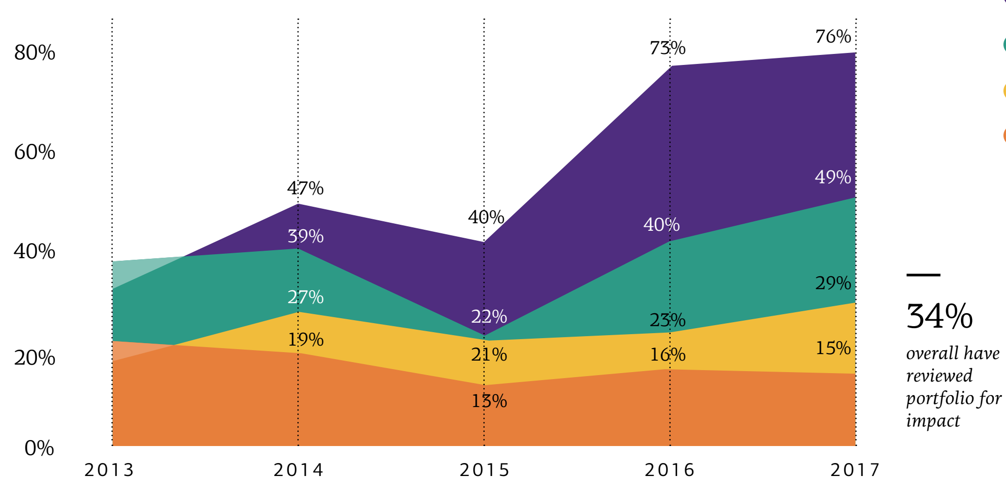
Overall, the number of high-net-worth investors who have reviewed their portfolio assets based on societal, environmental, social or governance impact increased to 34%, up from 23% in 2015. Again, Millennials were the most likely to have conducted a portfolio review based on impact.

Despite the growing interest in impact investing from high-net-worth investors overall and Millennials in particular, only 18% of survey respondents said they discuss these investments with their financial advisor. Still, this number is an 11% bump over last year. Millennials are the most likely to talk to their advisors about this strategy; close to one-third of them have had this discussion.

In one clear example of generational divide, 32% of Gen X investors and 51% of Millennials say they disagree with their parents and other older family members about the importance of impact investing.

Still, among all high-net-worth individuals, 28% agree that their children or other younger family members have made them more likely to add impact investments to their portfolio. That number jumps to 60% for those whose children are younger than 25.

PERCENT WHO HAVE REVIEWED INVESTMENT PORTFOLIO FOR IMPACT[2]



“WOMEN ARE STILL LEADING THE CHARGE IN IMPACT INVESTING, ALTHOUGH MEN CONTINUE TO SHOW INCREASED INTEREST. ALL GENERATIONS OF INVESTORS—NOT JUST MILLENNIALS—ARE IN TUNE WITH CORPORATE AMERICA’S EFFECT ON SOCIETY AND THE ENVIRONMENT.”

JACKIE VANDERBRUG
MANAGING DIRECTOR, CO-CHAIR IMPACT INVESTING COUNSEL, U.S. TRUST

[2] *U.S. Trust Insights on Wealth and Worth®* survey (2013–2017)

02

FAMILY & WEALTH

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Family dynamics have seen a seismic shift from the time that Baby Boomers, and even Gen X-ers and older Millennials, were growing up.

For Boomers, nuclear families and two-parent households were the overwhelming norm; today, single-parent households and blended-family situations are increasingly common.

On the other hand, multigenerational living, which was common in past generations, is also more of a standard today, as adult Millennial children move home for various reasons, including financial.

Today, two in five Millennials are living in a multigenerational household or with another adult family member, and one in four is living with their parents.

"FAMILIES CAN BE ENRICHED, RATHER THAN DIVIDED, BY GENERATIONAL DIFFERENCES."

CHRIS HEILMANN
VICE CHAIRMAN, U.S. TRUST

Shifting responsibilities and family preparedness

Today's women have more choices—and responsibilities—than ever, as they become increasingly financially empowered and their presence in the workplace continues to grow.

Today, 62% of mothers in homes with children under the age of 25 work full-time jobs. Of our survey respondents overall, only 28% of their mothers worked full-time when they were growing up, including 47% of Gen X-ers and 50% of Millennials.

Working outside of the home still holds challenges for today's moms: six in 10 wealthy working moms say having children makes career advancement more difficult, and that motherhood has caused them to sacrifice work goals.

Women tend to make more career concessions than men because of parenthood, either putting off the pursuit of their careers to have children or quitting their jobs once they become mothers.

However, 67% also say working outside of the home has helped make them a better parent.

Sixty-nine percent of high-net-worth Millennials feel two incomes are necessary, while 61% of Gen X-ers and 51% of Boomers agree.

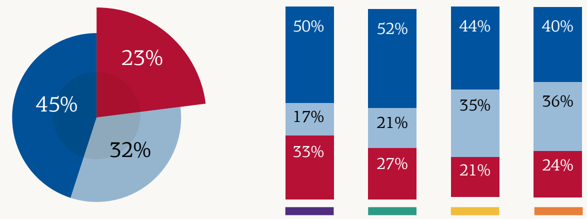
Women are also gaining ground as household breadwinners. The majority of respondents grew up in homes where only one parent worked (76%) and the father was the primary income earner (86%). Today, 39% of households include women who are equal or primary income earners.

Women are additionally becoming an integral part of family wealth planning. Over half of all women now enter a relationship with at least equal, if not greater, financial assets than their partner. Women are also increasingly sharing in decision making about household finances and investments.

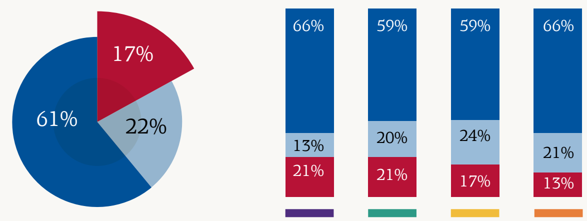
While 23% of women enter the relationship with greater financial assets than their male partner, and 39% have a higher or equal income, men still dominate as the investment and household finance decision makers.

Person Who Entered the Relationship with the Most Financial Assets
Among Those Married/in a Partnership

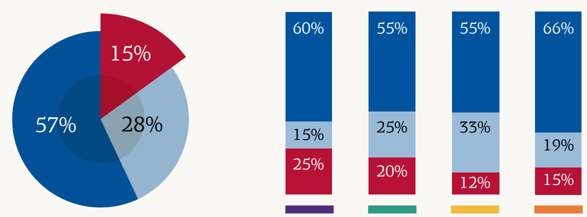
All Respondents



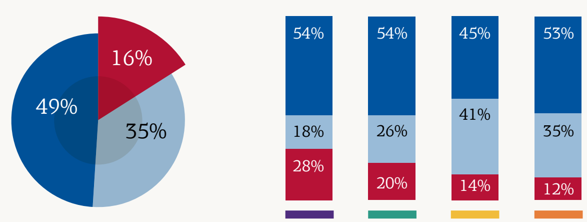
Person in the Household Who Is the Primary Income Earner
Among Those Married/in a Partnership



Person Who Is the Dominant **Investment** Decision Maker
Among Those Married/in a Partnership



Person Who Is the Dominant Household **Financial** Decision Maker
Among Those Married/in a Partnership



LEGEND

- *Male*
- *Equal*
- *Female*

- *Millennials*
- *Gen X*
- *Boomers*
- *Silent*

Moms still have the leading role as household caregiver, with 58% of mothers with young children taking on the majority of parenting duties.

But wealthy Millennial dads are increasingly taking on this role, with 23% acting as primary caregiver for the children of the household. Furthermore, joint parenting has nearly doubled, from 16% among older parents with grown children, to 30% among younger parents whose children are under the age of 25.

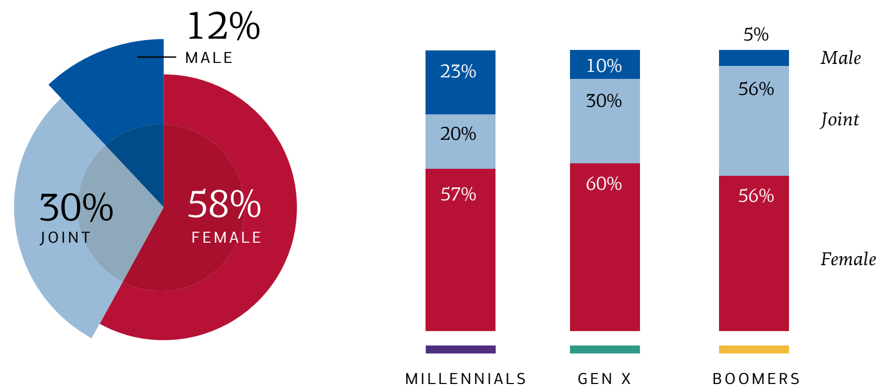
Overall in high-net-worth households, women are also the primary caregivers for aging parents (48%). However, across all generations, at least one-third of households share the responsibility for aging parents, including four in 10 Baby Boomer and Gen X households, which are most likely to be currently facing this issue.

The fact that Boomers and Gen X-ers are increasingly facing the prospect of caring for aging and sick parents does not mean they are ready for this responsibility; only about half of high-net-worth individuals overall feel well prepared for the expenses involved.

Members of Gen X, who make up the largest part of the "sandwich generation"—those who are caring for both aging parents and young children—feel the least prepared to manage this life stage.

PERSON IN HOUSEHOLD WHO IS PRIMARY CAREGIVER TO CHILDREN

Among Parents Who Are Married/In Partnership With Children **Younger** Than Age 25



Among Parents Who Are Married/In Partnership With Children **Older** Than Age 25

When children were young

PERCENT WHO ARE NOT VERY PREPARED FOR THE FINANCIAL IMPLICATIONS OF FAMILY CRISES OR NEEDS

Divorce or end of a long-term relationship	77%	Time and resources to provide care and attention for aging parents	64%	Long-term care expenses for self and spouse	54%
Unexpected debilitating or degenerative health issue in the family	70%	Financial support needed by aging parents	63%	Untimely death of a primary family income earner	47%
Long-term care expenses for aging parents	67%				

The great wealth transfer

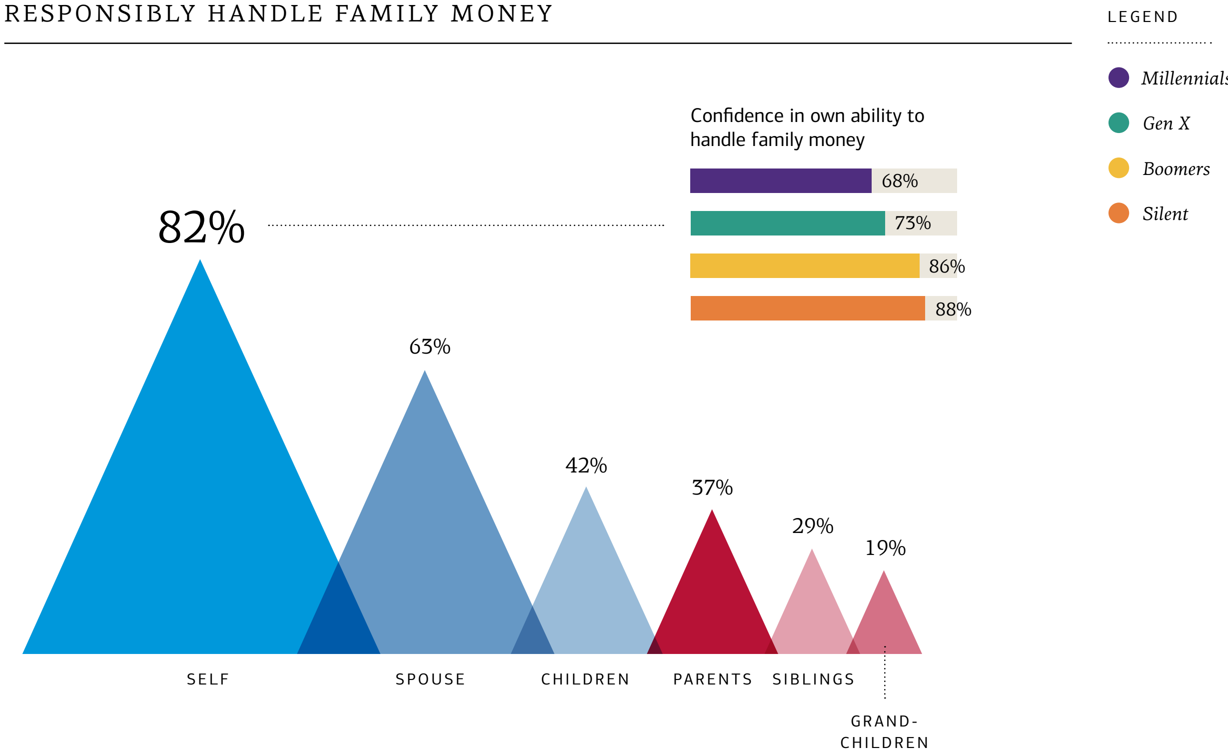
Over the next several decades, approximately $30 trillion in wealth is expected to pass on from Boomers (the wealthiest U.S. generation) to their children and grandchildren.

Therefore, the topic of multigenerational wealth management and transfer is a crucial one, with nearly two-thirds of high-net-worth investors overall considering it an important goal to leave a financial inheritance to the next generation.

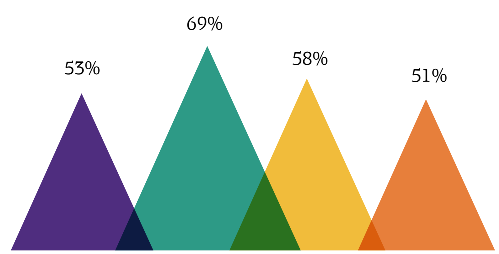
But this doesn't mean families feel well prepared. In fact, only 42% of parents surveyed feel very confident that their children have the capacity to manage money responsibly. At the same time, only 37% of adult children feel very confident that their parents have the capacity to responsibly manage the family's money.

Eighty-two percent of families are not talking to their advisor to facilitate family discussions on the use of family wealth, although those who do have these conversations tend to have a clearer and stronger strategy.

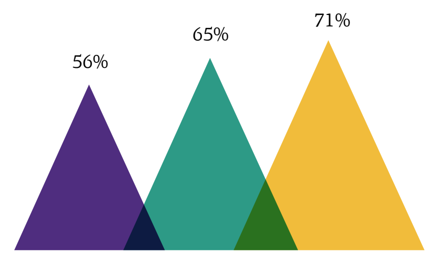
PERCENT CONFIDENT IN FAMILY MEMBERS' CAPACITY TO RESPONSIBLY HANDLE FAMILY MONEY



Parents Who Aren't Very Confident in Children



Children Who Aren't Very Confident in Parents

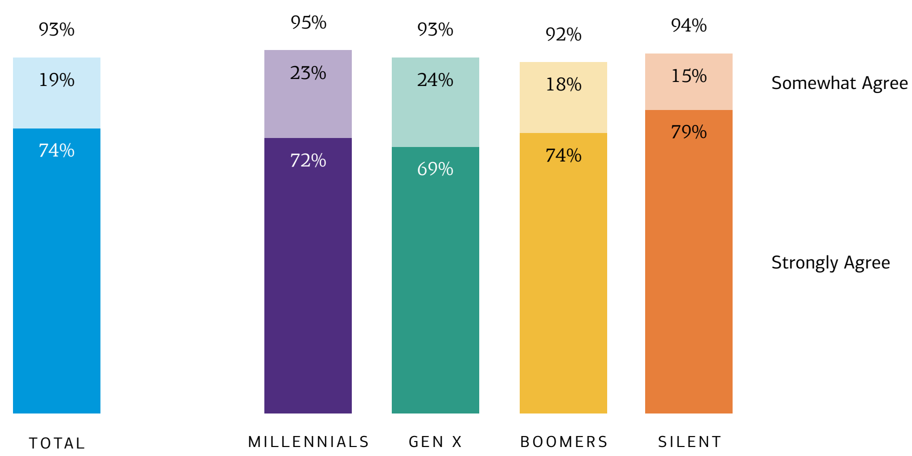


Even though Boomers are leading the great wealth transfer, only 57% of them consider leaving money to their children to be an important goal, while 82% of Millennials want to leave an inheritance for the next generation. This may be because Millennials are far more likely than other generations to attribute a portion of their wealth to receipt of an inheritance.

Millennials also have a greater optimism than older generations that they will surpass their parents in wealth and that, in turn, their children will surpass them. Meanwhile, half of Baby Boomers and close to six in 10 Silent Generation members are at least somewhat optimistic that their children will be more financially successful than they are.

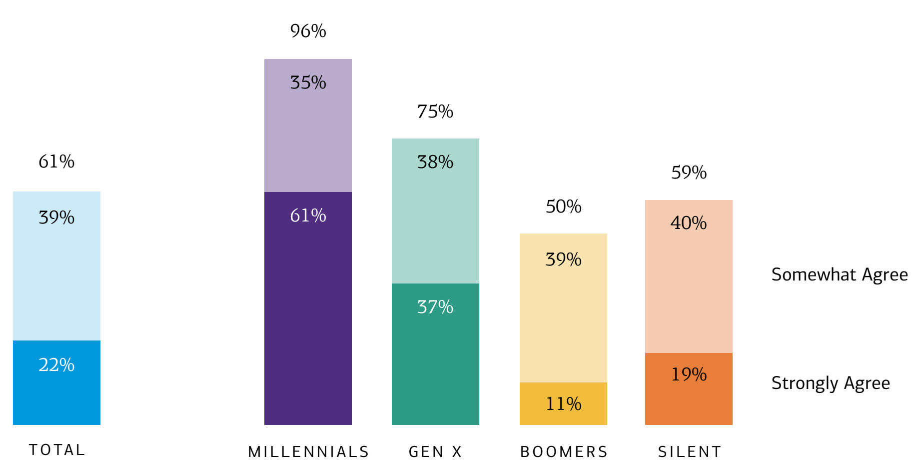
PERCENT WHO AGREE AMONG ALL

"I am or will be more financially successful than my parents."



PERCENT WHO AGREE AMONG PARENTS

"My children are or will be more financially successful than I am."



Art collecting in the family

Art collecting can be of great value to many high-net-worth families, but not necessarily as an investment asset. The top reason for collecting art is its aesthetic value, with Boomers being the most likely to collect art based on enjoyment.

One in five high-net-worth individuals currently collects art, and another 16% are interested in starting a collection. Women, Millennials, Gen X individuals and business owners are the most likely to be art collectors, but the greatest interest overall comes from Millennials—and close to one-quarter of them expect to inherit a piece of art.

Women, meanwhile, are twice as likely as men to be the beneficiaries of an art inheritance.

Those who inherit art rather than purchase it are more likely to consider it part of their overall wealth strategy. But among high-net-worth investors overall, 71% have not integrated their art into their wealth planning and management.

Those who do use art as part of a wealth strategy are most likely to consider it as part of their philanthropic approach (18%) or as a means to access capital by borrowing against it (12%) and as a way to minimize estate or capital gains taxes.

While younger investors are also most inclined to collect art for its own sake, they are also more likely than older investors to have other reasons. For instance, 38% of Millennials and 28% of Gen X collectors enjoy the feeling of being part of an artistic community.

Younger collectors are also more likely to see art as a money-making asset or safe haven from volatile financial markets. About one in four Millennials and nearly as many Gen X collectors see art as an asset they can sell for a quick profit.

Overall, eight in 10 art collectors plan to pass art on to family heirs, and four in 10 agree appreciation for art is a family tradition.

"A GROWING NUMBER OF COLLECTORS VIEW THEIR ART AS A MEANS TO UNLOCK CAPITAL WITHIN A LARGER WEALTH STRATEGY—BUYING BOTH WITH AN EYE FOR AESTHETICS AND INVESTMENT."

EVAN BEARD
NATIONAL ART SERVICES EXECUTIVE, U.S. TRUST

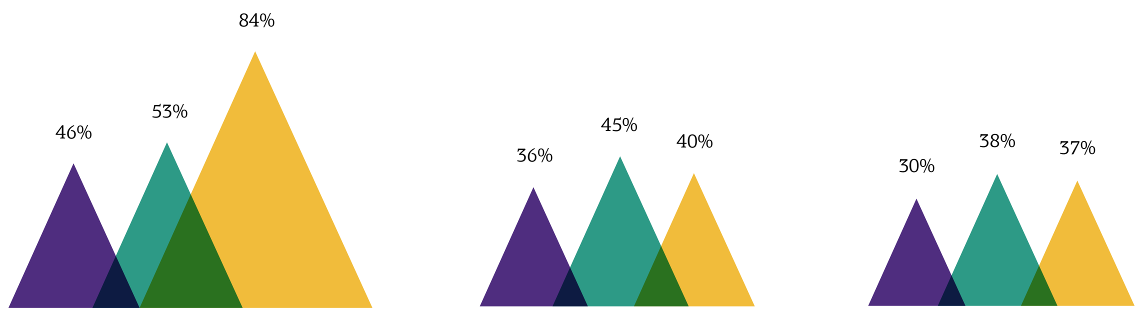
TOP REASONS FOR COLLECTING FINE ART

LEGEND

- *Millennials*
- *Gen X*
- *Boomers*

	Aesthetic value	Appreciation for art is a family tradition	Asset expected to increase in value over time
Among Collectors or Those Interested in Collecting	69%	39%	34%

Generation



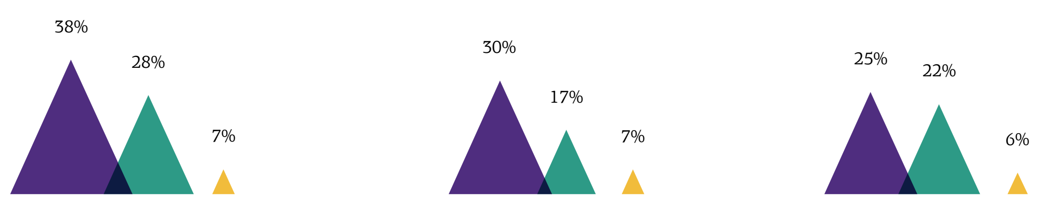
OTHER MOTIVATIONS FOR COLLECTING ART

Enjoy being part of the art world and artist community

Safe haven in volatile markets

Asset that can be leveraged to build wealth

Generation



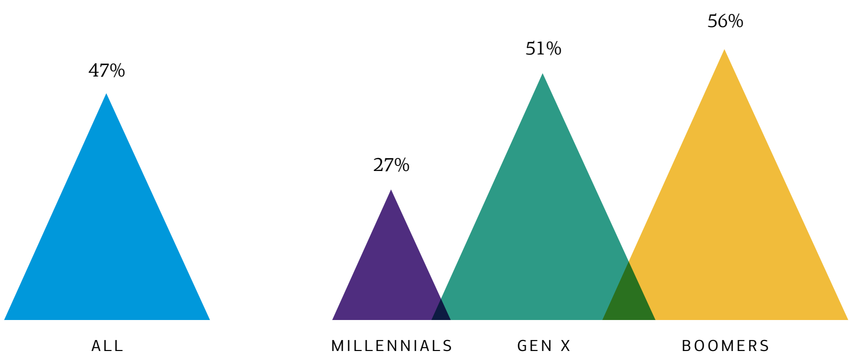
03

THE WORKFORCE

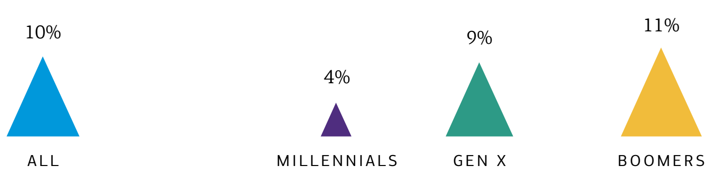
There may be nowhere else that generational collide is more apparent than in the workplace today. With longevity increasing and more people either choosing or needing to delay retirement, there are now three, four and even five generations who are working side by side.

Nearly half of workers surveyed (47%) say they work with three or more generations on a daily basis. One in 10 works with four or more generations, which may include the emerging Generation Z (21 and under). At the same time, individuals are more likely to work with members of their own generation.

PERCENT WHO WORK WITH 3+ GENERATIONS

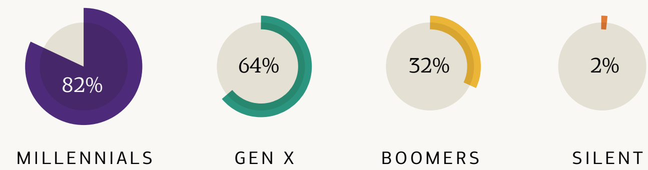


PERCENT WHO WORK WITH 4+ GENERATIONS

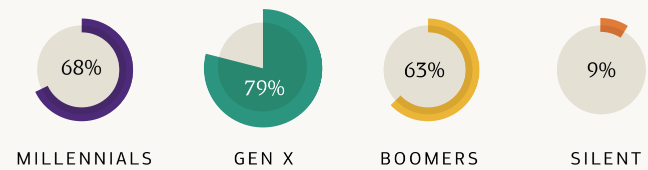


PERCENT WORKING WITH PEOPLE OF THE SAME OR DIFFERENT GENERATIONS

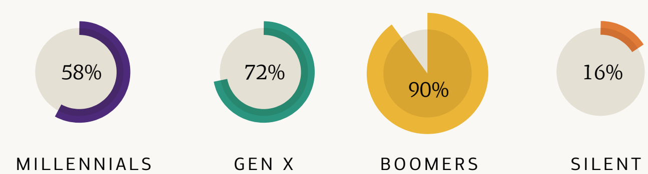
MILLENNIALS
Work With



GEN X
Works With



BOOMERS
Work With



Rising tensions

Nine of 10 business owners and executives consider these diverse generational perspectives in the workplace to be valuable to a business.

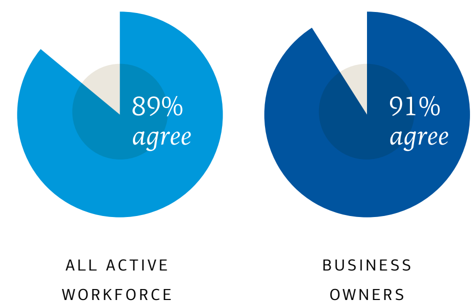
On the other hand, close to half (47%) of workers say they are in competition for the same job with people a generation older or younger, and 52% of Millennials say they are hindered in their career advancement because older people are staying employed longer.

"MY GENERATION IS THE FIRST WITH TWO WAGE EARNERS AS THE STANDARD. WE'RE FAR MORE MOBILE IN EMPLOYMENT AND OUR RETIREMENT IS UP TO US, INSTEAD OF UP TO ONE COMPANY'S POLICIES."

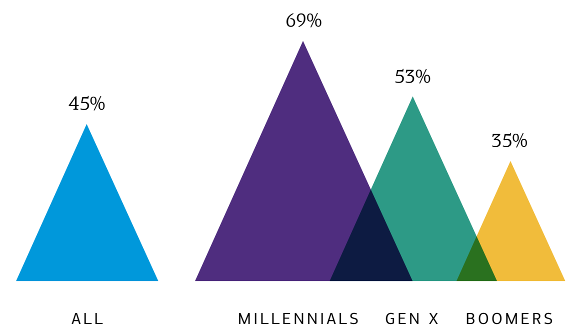
RICHARD, GEN X RESPONDENT

PERCENT WHO AGREE AMONG ALL CURRENTLY WORKING

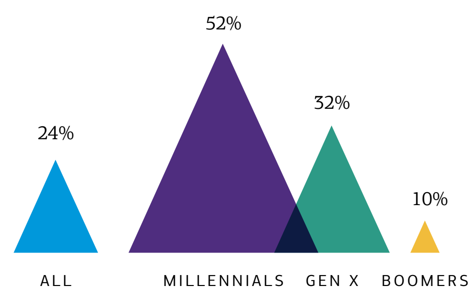
"A diversity of generational perspectives can lead to better results."



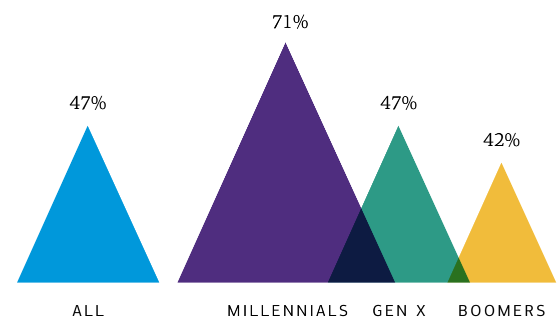
"I prefer to work with people who are approximately the same age as me."



"I can't advance in my career because older people stay in jobs longer than they should."



"I am competing for the same jobs with people who are a generation younger or older than I am."



Feeling passionate about work

Two-thirds of Millennials and one-third of Gen X workers say they are in search of a career they can feel passionate about, while only 16% of Boomers express the same desire.

Millennials also are the most likely to demonstrate fluid career paths and engage in job-hopping, with two-thirds planning to make a job or career change over the next three years. Forty-seven percent of Boomers say the same.

And despite the high incidence of overlapping generations in the workplace, Boomers are retiring in large numbers—four in 10 plan to retire over the next three years.

Millennials also show a particular entrepreneurial spirit—35% of them say the career change they plan to make over the next three years involves starting their own business. Seven in 10 Millennial workers would prefer owning a business to working for someone else, compared to half of all workers.

Among Millennial business owners overall, more than one-third launched or attained ownership of their company before the age of 25, although the majority became business owners between the ages of 25 and 36. Overall, close to six out of 10 business owners founded or attained ownership of their first company before the age of 40.

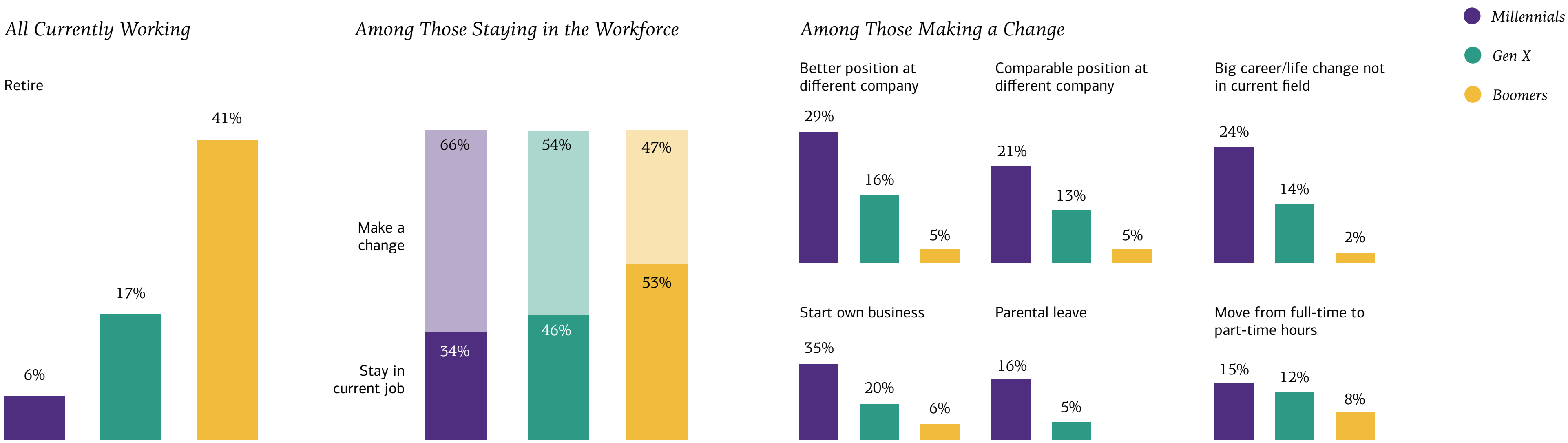
In keeping with their philanthropic drive, wealthy Millennial workers are also very concerned with a prospective employer's reputation as a good corporate citizen. But their number one goal when searching for a job is to make the most money they can.

The more seasoned Boomer and Gen X workers, on the other hand, are most interested in flexibility in how and when to work. Given their outsized roles as caregivers of both children and aging parents, the pursuit of flexibility among these generations makes sense.

"WE ARE AN ENTREPRENEURIAL GENERATION. MY PARENTS' GENERATION WAS MORE TRADITIONAL."

JUSTIN, MILLENNIAL RESPONDENT

PERCENT WHO PLAN TO MAKE CAREER CHANGES WITHIN NEXT 3 YEARS



04

GIVING

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While philanthropy is an area that wealthy family members agree on in many ways, there still exists a distinct generational divide.

For example, around one in three wealthy individuals feels the younger or older generations in their family don't share the same commitment to giving.

Among Millennials, nearly seven in 10 think their parents are not as committed to giving as they are. Meanwhile, nearly one in three Baby Boomers and Silent Generation individuals believe the younger generation is not as inclined to give back.

Different ways of giving back

This particular divide may be because, even if they equally support the idea of giving, younger and older generations tend to differ in how they demonstrate their philanthropic support.

Millennials are less likely to give back through direct financial donations; instead, they are more likely to consider how they live, work and invest (such as putting their money toward impact investments) to be the ways in which they contribute.

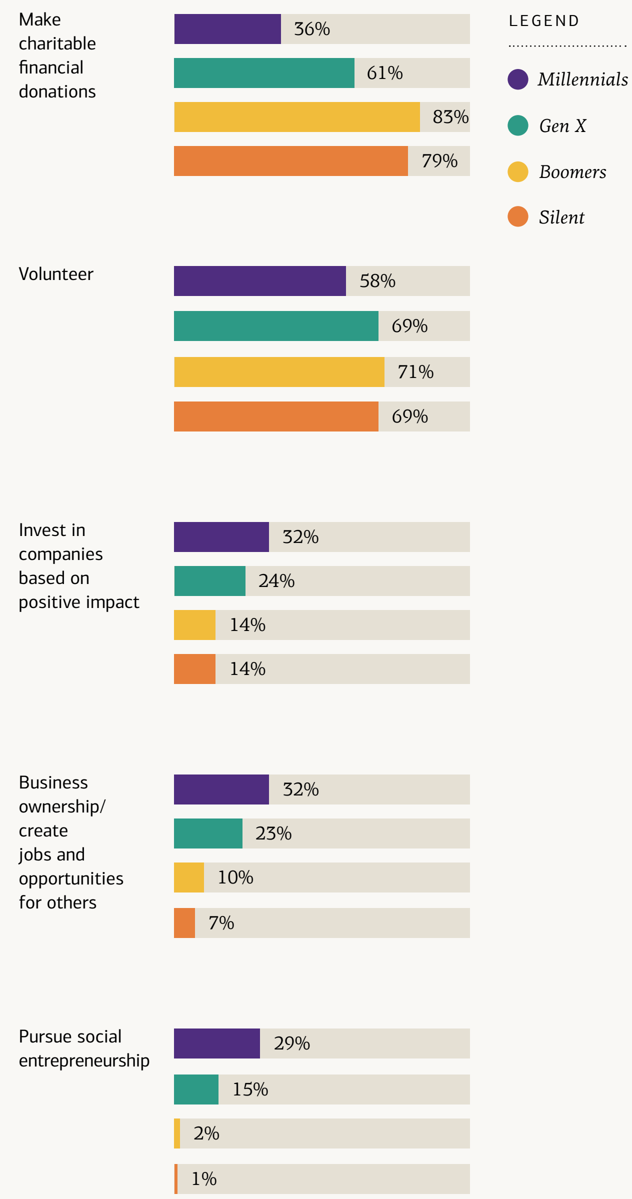
Millennials and Gen X-ers are more likely to support issues that personally affect them. Boomers and Silent Generation members are more inclined to give to charities geared toward those less fortunate.

Boomers, Gen X and Silent Generation individuals also tend to target local needs, while Millennials overwhelmingly address charitable needs wherever they may be.

Millennials prioritize knowing exactly how their charitable donations will be used, while older individuals are more willing to give discretion to the organizations to which they contribute.

And Millennials are three times more likely than Baby Boomers and the Silent Generation to view the jobs and solutions they create through business ownership and social enterprises as their way of giving back.

GENERATIONAL DIFFERENCES IN GIVING



A charitable connection

Still, even though the methods may be different, charitable pursuits are a clear point of connection among family members.

The vast majority of high-net-worth families participate in charitable giving. Seventy-four percent overall give to nonprofit organizations, and 69% volunteer their time, skills or services to charitable causes. Seven percent own companies that specifically address social or environmental solutions.

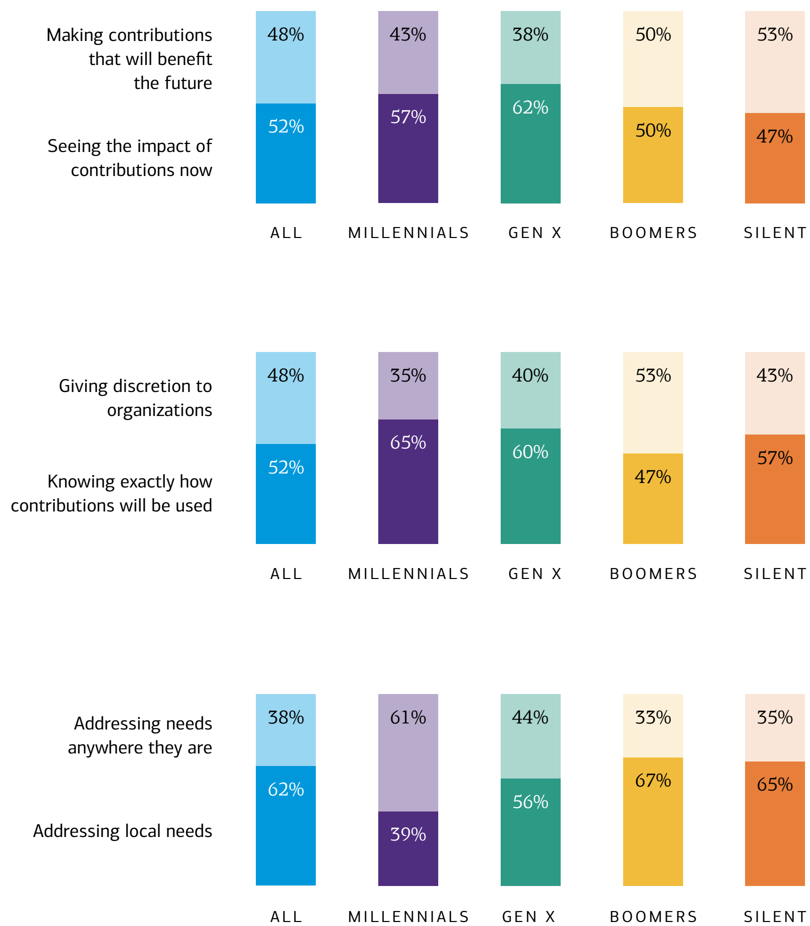
Seven in 10 overall believe that giving back as a family strengthens relationships, and eight in 10 agree that familial charitable acts help instill a philanthropic drive into the next generation. Additionally, the majority of high-net-worth families agree on the purpose of wealth, with 97% agreeing with their spouse and 86% agreeing with parents.

Across all generations, giving back in some way is a shared goal.

"I TEND TO SUPPORT LOCAL CHANGE AND LOCAL ORGANIZATIONS SO THAT I CAN ACTUALLY SEE THE EFFECT OF MY DONATION."

VICTORIA, GEN X RESPONDENT

PRIORITIES AROUND PHILANTHROPIC IMPACT



Serving on boards

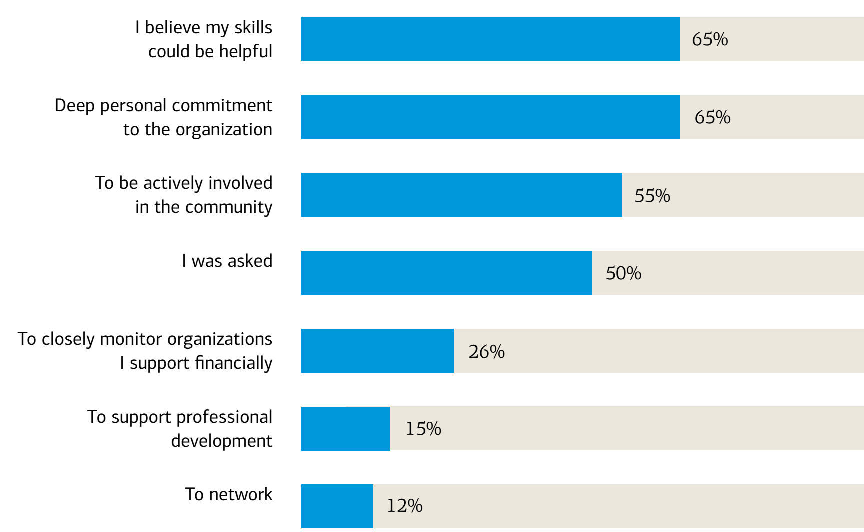
Among high-net-worth individuals who serve on boards, most are involved with nonprofit organizations. Overall, 24% of respondents serve on nonprofit boards; this number jumps to 29% for business owners. In contrast, only 7% of high-net-worth individuals overall work with for-profit boards.

The reasons for serving on nonprofit boards vary and, as expected, differ across generations. For one, Millennials and Gen X are most likely to serve because they want to play an active role in the community, while Boomers are more often inspired by a deep personal commitment to the organization.

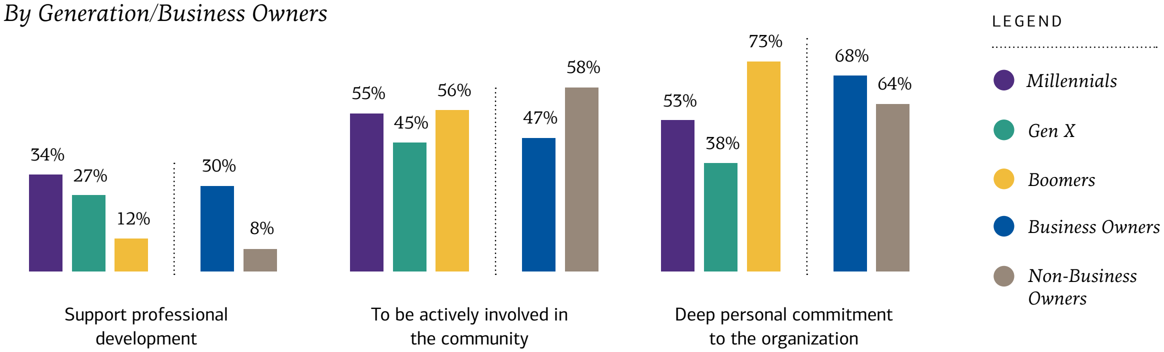
Business owners also largely serve because they want to have a positive impact on their community, and have deep commitments to specific organizations. But they are also more likely to value the board seat for professional development and networking opportunities.

REASONS FOR SERVING ON NONPROFIT BOARDS

All Currently Serving Board Members



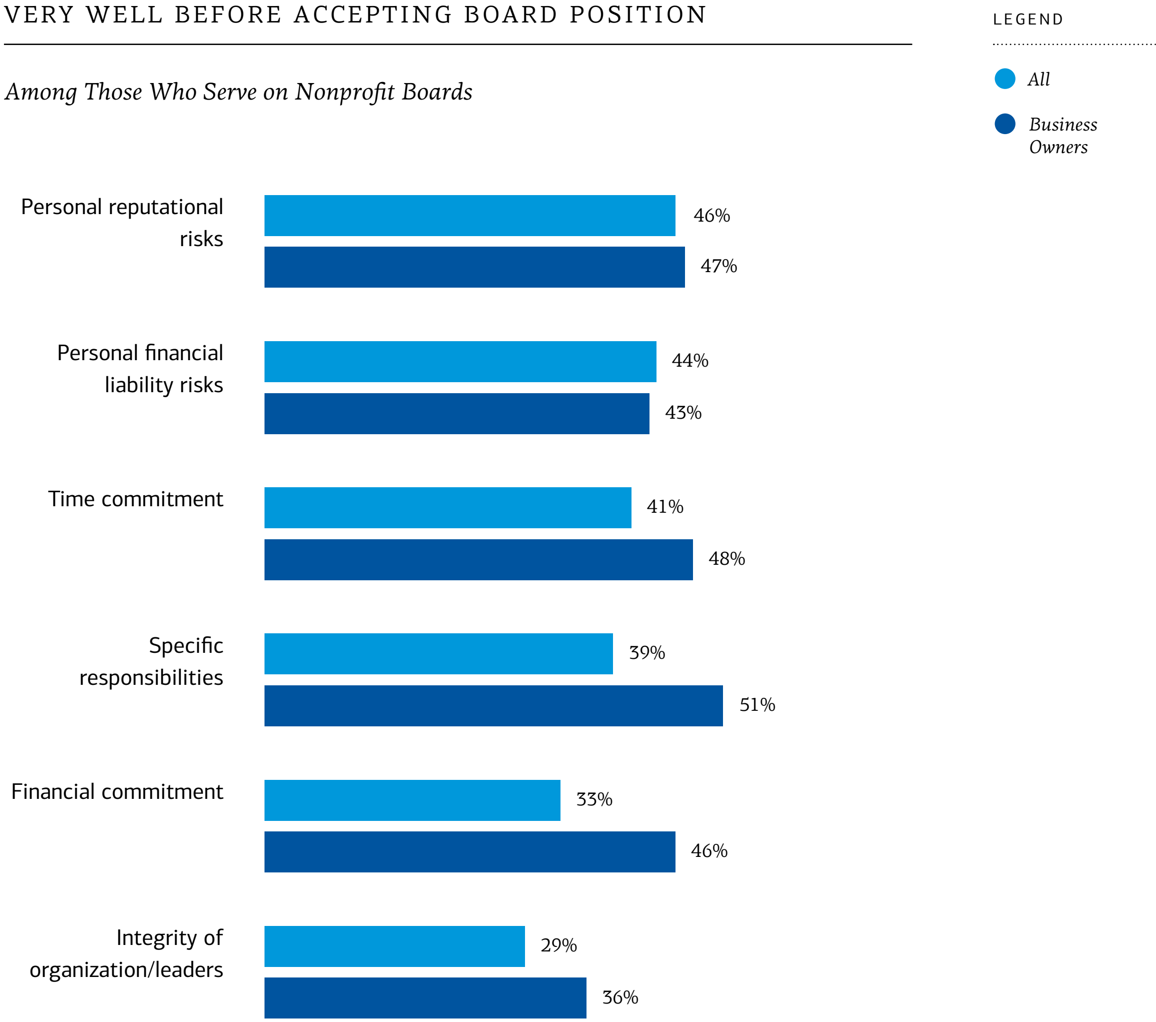
By Generation/Business Owners



Most high-net-worth individuals serving on boards also have a clear understanding of their roles, responsibilities and level of financial commitment before they accept the position. But there are some areas where understanding is a bit less strong—for instance, 46% do not have a grasp of the personal reputational risks involved, and 44% have not fully considered the personal financial liability risks.

PERCENT WHO DID NOT UNDERSTAND RESPONSIBILITIES VERY WELL BEFORE ACCEPTING BOARD POSITION

Among Those Who Serve on Nonprofit Boards



"WEALTHY INDIVIDUALS SEE A GREAT DEAL OF PURPOSE IN THEIR ROLES AS NONPROFIT BOARD MEMBERS—ALTHOUGH THE RESPONSIBILITIES AND RISKS THAT COME WITH THE ROLES ARE OFTEN UNDERESTIMATED."

ANN LIMBERG
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Important disclosures

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Investing involves risk. There is always the potential of losing money when you invest in securities.

Alternative investments are intended for qualified and suitable investors only. Alternative Investments such as derivatives, hedge funds, private equity funds, and funds of funds can result in higher return potential but also higher loss potential. Changes in economic conditions or other circumstances may adversely affect your investments. Before you invest in alternative investments, you should consider your overall financial situation, how much money you have to invest, your need for liquidity, and your tolerance for risk. Alternative investments are speculative and involve a high degree of risk.

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METHODOLOGY

The 2017 *U.S. Trust Insights on Wealth and Worth®* survey is based on a nationwide survey of 808 high-net-worth and ultra-high-net-worth adults with at least $3 million in investable assets, not including the value of their primary residence. Respondents were divided among those who have between $3 million and $5 million, $5 million and $10 million, and $10 million or more in investable assets. The survey was conducted online by the independent research firm Phoenix Marketing International in January and February of 2017. Asset information was self-reported by the respondent.

Verification for respondent qualification occurred at the panel company, using algorithms in place to ensure consistency of information provided, and was confirmed with questions from the survey itself. All data have been tested for statistical significance at the 95% confidence level. U.S. Trust operates through Bank of America, N.A., and other subsidiaries of Bank of America Corporation.

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We begin by listening to you, learning about your life, and we work with you to understand your priorities. Your advisor and your team of specialists then build a wealth plan that aligns with your personal values and family goals.

Whether we are managing your portfolio, serving as trustee, or administering an estate, our focus is what best meets your objectives. Together, we develop personalized solutions that address the dimensions of your worth today and the legacy you're building for future generations.

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