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# DIVERSE VIEWPOINTS: EXPLORING WEALTH IN THE HISPANIC-LATINO COMMUNITY

A photograph of a man with dark hair and a mustache, wearing a blue sweater over a light-colored collared shirt and large white headphones. He is sitting in a wooden chair, looking towards the right with a slight smile. In the background, another person with long blonde hair is visible, and the setting appears to be a modern office or meeting room with large windows and a white ceiling.

# A MESSAGE FROM MERRILL

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At Merrill, we've always focused on putting our clients first and understanding them as individuals and as members of their communities. This body of research furthers our commitment to understanding the diverse experiences and financial paths of the communities in which we live and work. We've partnered with Ipsos, a global market research and consulting firm, to explore how our cultural, racial, sexual orientation, and gender identity and expression influence our perspectives on wealth, money, and success. A lot has happened since we conducted this research in 2019 and the work is even more relevant and important as a result of events in 2020, including the COVID-19 pandemic and the protests surrounding racial injustice.

Our research explores the experiences of the Black/African American, Hispanic-Latino, and LGBTQ+ communities. We spoke with thousands of individuals from different backgrounds and professional experiences – we even immersed ourselves in peoples' homes in 2019, listening to the personal stories reflected in their surroundings. We spent a lot of time listening and through those deep conversations, interactive discussions and surveys; we heard a breadth of diversity and range in stories of success and wealth creation. Notably, we also heard how these experiences are often missing from the cultural narrative and popular discourse. To begin to address this gap, we are sharing many firsthand stories and research findings here with you. Our attempt is a humble one: to ignite a conversation, fueled by the lives of real people.

We look forward to the conversations this sparks, and the relationships that are further enriched from here.

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## INTRODUCTION

# Diversity & Wealth

Hispanic-Latinos represent approximately 18% of the American population and it's projected that by 2060, individuals who identify as part of this community could reach nearly 30%.<sup>1</sup> Furthermore, over the last five years, there has been an increase in the size of the affluent segment (household income of \$125,000+) in the Hispanic-Latino community of around 81%, compared to 53% for the general population.<sup>2</sup> To best serve the Hispanic-Latino population, it is critical we better understand the experiences, motivations, and goals of this community.



Understanding the viewpoints of individuals in the affluent Hispanic-Latino community begins with grounding ourselves in individual stories, circumstances and experiences. People might be familiar with the stories of individuals in this community who strived and achieved success at the pinnacle of their field, Jennifer Lopez, singer-actress-producer powerhouse, or Roberto Goizueta, an immigrant from Cuba who rose to become CEO of The Coca-Cola Company, or Sonia Sotomayor, the first Hispanic-Latina Justice on the United States Supreme Court. While the visibility and success of these figures is important, there are so many untold stories, driving the 81% increase in the affluent segment of the Hispanic-Latino community. This paper explores those stories of successful individuals who have not created wealth from the world of celebrity or fame, but who also need to be celebrated for the inspiration they are, and what they represent.

<sup>1</sup> US Census Bureau. <https://www.census.gov/content/dam/Census/library/publications/2015/demo/p25-1143.pdf>, page 9.

<sup>2</sup> Ipsos Affluent Study 2015-2020, 2020

Through our in-person conversations, online discussion forums and survey, we immersed ourselves in the lives of affluent members of the community to understand their unique and individual experiences. We organized insights around three major themes – Identity, Work & Money, and Legacy. This paper dives into each (modifying the individuals’ personal details for privacy) in hopes that it will start a larger conversation around how we can better serve our increasingly diverse client base.



### A Note on Confirmation Bias

Confirmation Bias is a well-studied human tendency to only embrace new information that confirms pre-existing ideas, worldviews, or personal experiences. This suggests, therefore, there is a tendency to ignore or reject new information that does not support our worldviews. We encourage readers of this paper to keep this in mind as they explore the data and stories shared.

With first person stories and data points in hand, we organized insights around three major themes:



IDENTITY

“We are Hispanic, but we are American too.”

“Family is the most important aspect of my life.”



WORK & MONEY

“The more successful I become, the greater the responsibility I have to my family.”

“Hard work was my inheritance.”



THE FUTURE

“My legacy is my success and helping each generation reach new heights.”



We fielded a survey to a representative sample of 512 affluent Hispanic-Latinos. Here is a bit more about the affluent Hispanic-Latinos we spoke to:

AGE

- 24% 20-34
- 39% 35-54
- 38% 55+

GENDER

- 46% Female
- 54% Male

INVESTABLE ASSETS

- 29% \$100K – <\$250K
- 28% \$250K – <\$500K
- 20% \$500K – <\$1M
- 23% \$1M+

PARENTHOOD

- 38% Have a child under 18 living in the household

RELATIONSHIP STATUS

- 18% Single
- 5% Living with Partner
- 69% Married

EMPLOYMENT STATUS

- 77% Employed
- 23% Retired

EDUCATION LEVEL

- 9% High School
- 58% College or some college
- 32% Post-Bachelor’s degree

## IDENTITY

# “We are Hispanic, but we are American too.”

Hispanic-Latinos make up the largest part of the overall population growth<sup>3</sup> and the growth of the affluent segment within the Hispanic-Latino community is among the fastest in the United States. In fact, if Hispanic-Latinos living in the United States were an independent country, their GDP would be the eighth largest GDP in the world.<sup>4</sup>



The terms ‘Latino’ and ‘Latina’ are often used to refer to an individual of Latin American descent. The term ‘Hispanic’ refers to individuals who speak Spanish or are of Spanish-speaking descent. For the purposes of this paper, the term ‘Hispanic-Latino’ will be used.

“I have very mixed feelings whenever this happens – I’ll walk into a branch, and someone will greet me saying, “hola!” On the one hand, I appreciate the cultural awareness and wanting to be inclusive. On the other hand, I think, ‘Why don’t they just say hello? Do they think I don’t speak English?’ I’m American, but sometimes those moments make me feel like others don’t see me that way or that I don’t belong.”

– Juan, Financial professional, 38



<sup>3</sup> US Census Bureau, <https://www.census.gov/content/dam/Census/library/publications/2015/demo/p25-1143.pdf>, page 10.

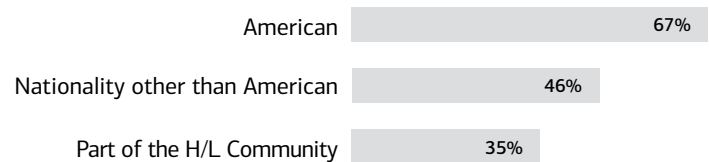
<sup>4</sup> Latino Donor Collaborative, 2020 LDC U.S. Latino GDP Report, page 6.

“When people talk about “Hispanics” they often only think about Mexico, but the group is so much broader than that. We’re from Brazil, Peru, Puerto Rico, Cuba, AND Mexico. We’re so many languages and cultures and it’s not accurate when we are often only represented by one of these identities. What ties us is our shared values around family, food, music and things that are more universal.”

– Andre, Financial professional, 39



When asked ‘Which identities define you?’ more affluent Hispanic-Latinos identified with their country of origin above being part of the broader Hispanic-Latino community.



Even though the Hispanic-Latino community is often thought of as a singular group, it is tremendously diverse, and is represented by a wide variety of nationalities. There are more than a dozen nationalities with which members of the Hispanic-Latino community identify. In the United States, multiple waves of immigration from across Latin America and the Caribbean throughout history have resulted in a community with a diverse economic, demographic and generational profile.

And although 35% of affluent Hispanic-Latinos identify with the Hispanic-Latino community, they are 30% more likely to identify with their non-American nationality. Affluent Hispanic-Latinos are proud of their cultural heritage, but their American heritage is also very important. Overall, 67% affluent Hispanic-Latinos identify as an American.

## Shifting contexts, shifting identities.

We all have a set of identities that make us, us. These identities shift as a result of our context: We’re more likely to think of ourselves as a manager when we are at work and less likely to feel that way at home, where we may think of ourselves as a partner or teammate. Whichever identity is stronger tends to drive our goals, our attitudes, and the choices we make.

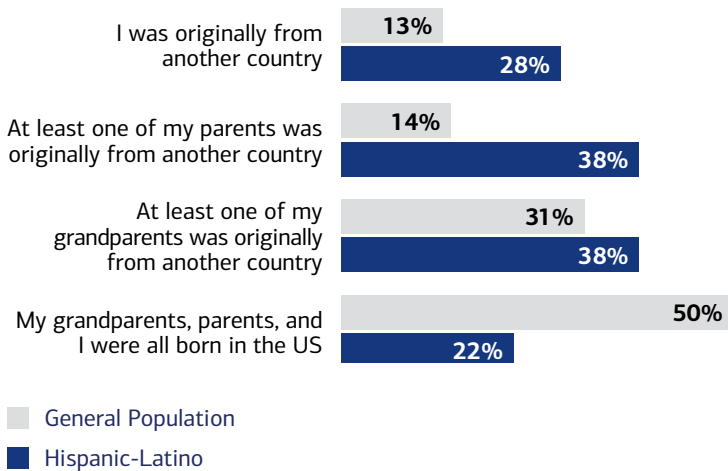
Reed, Americus. “Social identity as a useful perspective for self-concept-based consumer research.” *Psychology & Marketing* 19, no. 3 (2002): 235-266.



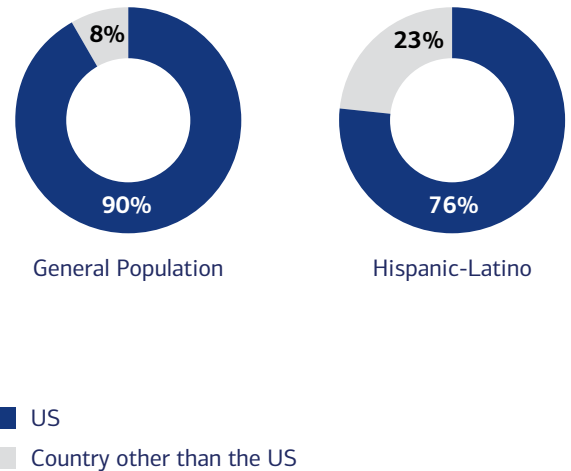
Despite many being born outside of the United States or coming from humble beginnings, Hispanic-Latino individuals firmly believe in the American Dream. In fact, according to Pew Research Center, Hispanic-Latinos are more likely than the general population to believe in the American Dream – specifically the belief that hard work will pay off and that each successive generation will be better off than the last.<sup>5</sup>

Affluent Hispanic-Latinos, or their immediate family members, are more likely to have come from outside the U.S. However, most (76%) identify with the U.S. over any other country.

### Heritage:



### Country most identify with:



Ultimately, this diversity (in terms of heritage, race, etc.) has resulted in an equally diverse set of perspectives, priorities, and motivations. Moreover, there is a distinct duality within this community that results from being American but also identifying with a non-American nationality. Affluent Hispanic-Latinos associate with many identities but view themselves as a specific nationality over being a part of a broader Hispanic community. And within those specific communities, there are differing perspectives. This has resulted in a wide variety of perceptions and priorities rather than a singular, monolithic community.



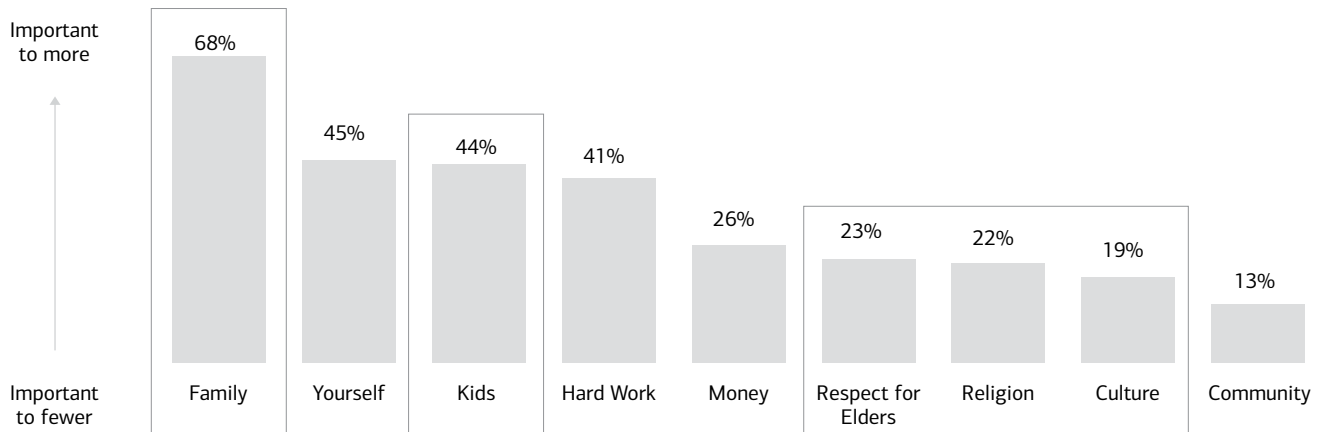
<sup>5</sup> Pew Research Center, 'Latinos are more likely to believe in the American dream,' Sept 2018.

## IDENTITY

# “Family is the most important aspect of my life.”

The topic that came up more than any other in our discussions with affluent Hispanic-Latinos was the importance of family. For affluent Hispanic-Latinos, family is the most important aspect in their lives.

Family, culture and community are among the most important aspects of life to the affluent Hispanic-Latino community.



Hispanic-Latinos are 3x more likely than the general population to be driven by a desire to make their family proud.

In fact, Hispanic-Latinos are more likely than the general population to prioritize respect for elders (23% vs 19%). Moreover, 35% of affluent Hispanic-Latinos list providing for their family as one of their top personal motivators. While it is not the top priority for most, religion (22% vs 17% GP) and culture (19% vs 12% GP) are also more likely to play a prominent role in many Hispanic-Latinos' lives.





Though we've noted that the Hispanic-Latino community places a lot of importance on the pursuit of the American Dream, this community also cherishes and celebrates its unique origins and cultures. One of the ways this appreciation is demonstrated is in retention of the Spanish language. For many, language serves as a connective thread that ties multiple generations together.

### 73% of affluent Hispanic-Latinos ages 20-34 state they speak English and another language at home.

And there are other markers of Hispanic-Latino culture that show up strongly at the family level – one being sacrifice. We heard stories from many people whose parents or grandparents immigrated here, often with very little. And while investing and establishing a secure financial future for the coming generations is of critical importance, other aspects of life rose to greater prominence. In our conversations with members of the affluent Hispanic-Latino community, family stability was viewed as a great accomplishment. In fact, there was a strong belief that attaining happiness and stability for the family would, in all likelihood, require significant individual sacrifices.

“When my wife and I were looking for a new house it was important we find a place that could host our family. We have weekly dinners at our house with all the grandparents and cousins and that closeness is very important for us, not just for the time spent together, but because I want my family to see and be proud of us, and to show my nieces and nephews what we can achieve with hard work and dedication.”

– Eric, Lawyer, 41

“We work, save, and begin our family. We sacrifice materialism for stability. We care for one another, then save for future freedoms like retirement, travel or giving back to our community.”

– Christy, Human resources, 50

“It's the American Dream. Get a degree, buy a home, own a business. Education is a priority, and not forgetting to speak Spanish.”

– Diandra, Marketing professional, 38

“I was eight years old when my parents came here from Cuba. We left everything behind to try and make a better life here. My parents felt a lot of pressure when we were young, because this really was a one-way trip. There was no going back because the risk of losing everything was too great. One of the things my parents always focused on was working hard and saving as much as we could.”

– Monica, Boutique owner, 52

## WORK & MONEY

“The more successful I become, the greater the responsibility I have to my family.”

The first step towards achieving success is achieving stability. In the Hispanic-Latino community, many immigrants and children of immigrants recognized that the situation in their countries of origin did not allow for stability. And for many, accepting that governments and institutions couldn't provide the stability necessary meant the family unit became the trusted provider of that stability. In turn, the family unit also became the primary vehicle for achieving success.

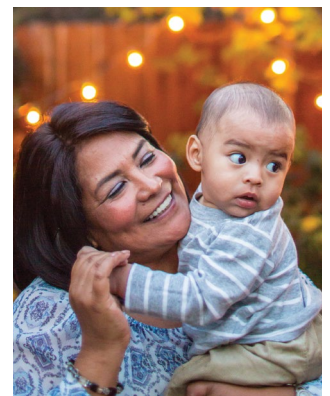
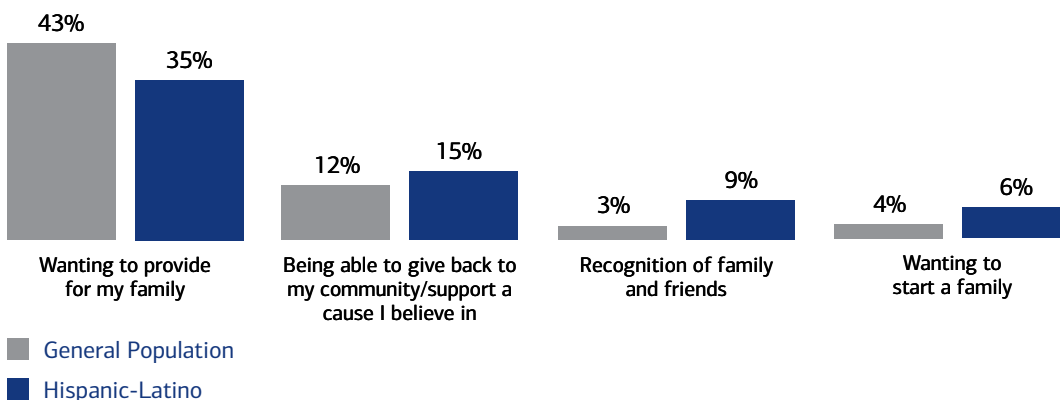


“Money is for providing for family. Assuring the success of our children is why our parents and grandparents sacrificed so much. We follow in their footsteps.”

– Robert, Teacher, 45

Whether of immigrant origin or third generation American, there is a strong belief among Hispanic-Latinos that success is achieved as a community. As a result, there is both a responsibility to the family to be your best, and a pride and celebration in each individual's achievements. In fact, affluent Hispanic-Latinos are more likely than the affluent general population to say their parents have had a positive influence on their financial choices. Moreover, one out of ten are driven by a desire to make their family proud, which is 3x higher than the affluent general population.

Affluent Hispanic-Latinos are primarily motivated by the desire to provide for their family and are more likely than the affluent general population to be motivated by recognition from family.



Affluent Hispanic-Latinos are 25% more likely than the affluent general population to say supporting family is a financial stress.

The theme of sacrifice shows up yet again as we consider the relationship between work, money and family. Members of the affluent Hispanic-Latino community show a willingness to sacrifice aspects of their financial future in favor of the current needs of their children and aging parents. Hispanic-Latinos are 4x more likely to list planning to financially assist or support aging parents as a top financial goal compared to the general population. And one out of five affluent Hispanic-Latinos are prioritizing leaving an inheritance to their family.

Providing for one's family can also be a source of stress, and this is no different for the affluent Hispanic-Latino community. Members of this community listed supporting parents, childcare and paying for the education of their children among their top financial stressors. In fact, affluent Hispanic-Latinos are 25% more likely to say supporting family is a financial stress. This resulting stress and prioritization is often to the detriment of some individual goals, like saving for retirement. Nonetheless, most of the Hispanic-Latinos we spoke with viewed their responsibility to their family with a sense of pride and as a great achievement.

Affluent Hispanic-Latinos are 4x more likely than the affluent general population to list planning to financially assist aging parents as the most important financial goal.



“My biggest life goal is to provide a stable and comfortable lifestyle for my family and me. It’s my everyday life and goal. It’s what I learned growing up.”

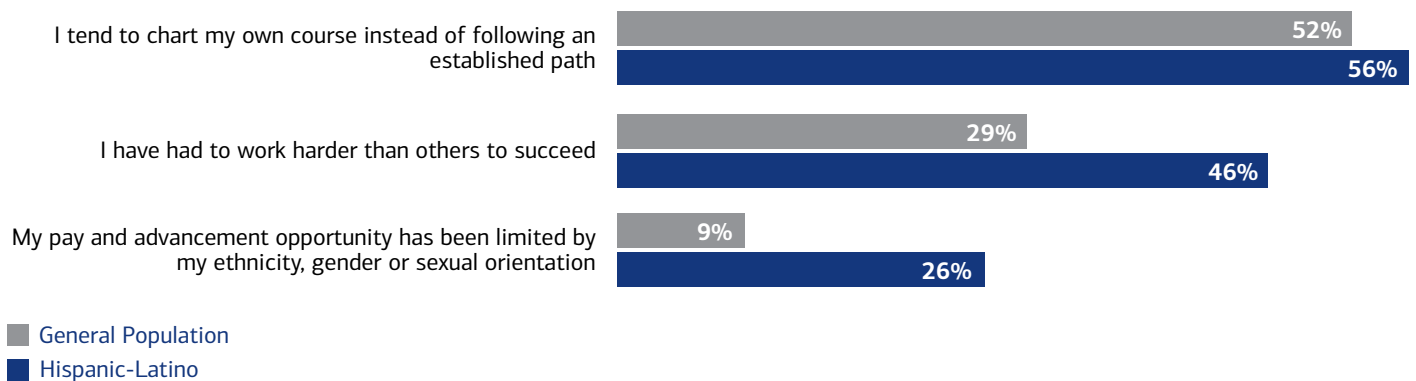
– Michaela, Public school administrator, 48

## WORK AND MONEY

# “My inheritance was hard work.”

The importance of hard work came through loud and clear in our conversations with Hispanic-Latinos. The hard work ethic is inherited and learned, and it is that sense of responsibility to family that keeps hard work as a pillar of affluent Hispanic-Latino families across the United States.

Hispanic-Latinos are more likely to feel that they have had to chart their own path to success, with many having to work harder in order to overcome discrimination:



And working hard isn't just about providing for the family. For many affluent Hispanic-Latinos, discrimination has meant that to reach the same levels of success as others requires much greater effort. In fact, 46% of affluent Hispanic-Latinos feel that they've had to work harder than others to succeed and more than a quarter feel their advancement opportunities have been limited by their ethnicity. As a result, many affluent Hispanic-Latinos want to support others in building wealth, overcoming inequality, and providing opportunities to their community.

“As a woman of color, I've had to be willing to follow the opportunities to grow in my career. That has often meant picking up my family and physically moving – we've moved 7 times over the course of my career so far to some random places – so I could get that next promotion. It's hard on the kids, but they see what it takes to achieve upward mobility in your career. Sometimes you have to be willing to do what others are not.”

– Laila, Financial professional, 47





“I joined a new team at work recently and at our first team meeting, I looked around the room and noticed I was the only Hispanic-Latino on the team. I immediately started to feel some anxiety and worry – am I only here to fulfill a quota? This isn’t the first time that I’ve been in this situation, and it is always stress inducing. I feel like people look at me as a representative of all Hispanic-Latinos, and I feel an intense pressure to achieve – or overachieve – to prove that the stereotypes of ‘lazy Mexicans’ are not true. I can’t slip up.”

– Elise, Consultant, 31

## 64% of Hispanic-Latinos expressed the importance of taking responsibility by working hard – the most prevalent world view.

In conversations, many Hispanic-Latinos described hard work as the ‘sweat, blood and tears’ idea of work, but the survey showed a more nuanced view. In fact, 40% of Hispanic-Latinos agreed that hard work is viewed primarily as having a lot of responsibility. Moreover, Hispanic-Latinos are more likely than the general population to view hard work from an entrepreneurial lens, such as owning their own business (15% vs 11% GP) or earning additional money on the side (17% vs 10% GP).

The affluent Hispanic-Latino community’s hard work is paying off – the total number of Hispanic-Latino business owners in the United States grew by 34% between June 2009 and June 2019 according to the State of Latino Entrepreneurship study from Stanford Graduate School of Business.<sup>6</sup> According to this same study, Hispanic-Latino-owned businesses showed an average revenue growth of 14%, growing faster than the US economy as a whole. However, hard work itself cannot overcome all barriers, and for many in this community, entrepreneurship is a way to ensure hard work is respected and valued. Many affluent Hispanic-Latino entrepreneurs and business owners report that being their own boss can be an effective method for mitigating discrimination in pay or career advancement.

“My father was one of the hardest working people I know, and he was big on teaching us about the value of hard work. He started from nothing and by the time he retired he ended up owning seven gas stations, and growing up, we used to help him at the stations. I worked with him after high school and ended up running three gas stations by the time I was 20. With him, we bought the properties next to the stations and built bodegas to grow the business.”

– Julio, Entrepreneur, 36

“My parents always emphasized saving as a kid. They grew up with very little and over the years really appreciated what they worked for and were able to build in this country. When my grandma moved here from Puerto Rico, she had her own second-hand homewares business. My parents were the first homeowners in my family. Seeing these achievements as a kid helped me realize that anything was possible and really motivated me to work hard through school and as I have risen in my career. Now as a homeowner myself, I try to instill the same values in my girls because as the next generation in our family I want them to achieve more than we did.”

– Roberto, Civil engineer, 53

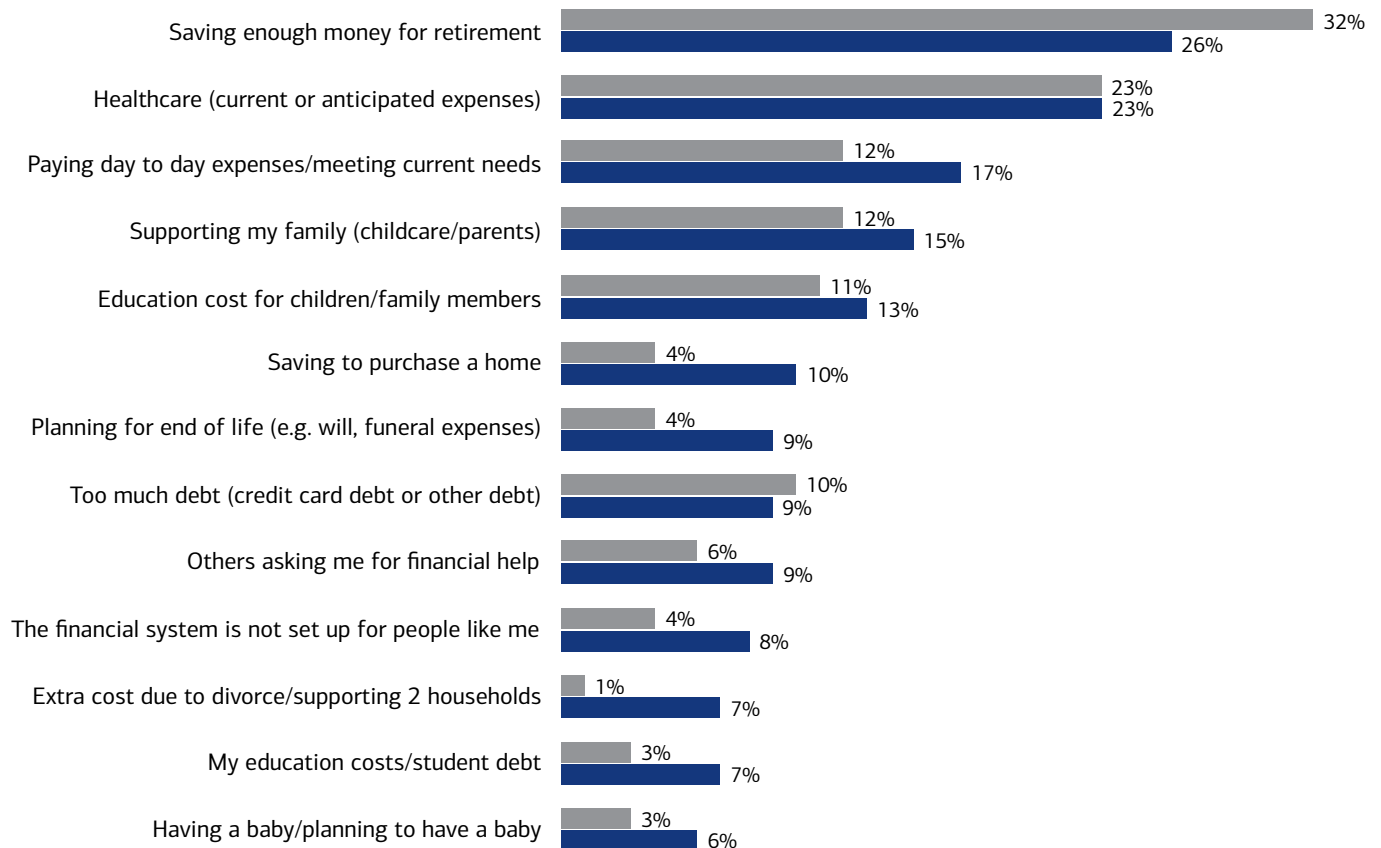
<sup>6</sup> Stanford GSB, 2019 State of Latino Entrepreneurship. Jan 2020. Page 4.

And perhaps because of the hard work, sacrifice, and high levels of entrepreneurship, affluent Hispanic-Latinos are more likely to be facing stresses and barriers to achieving their financial goals. This community is juggling supporting their aging parents while also saving to provide an education for their children and are significantly more stressed about being able to pay household and medical bills. Many in the affluent Hispanic-Latino community rely on loans and credit to get what they need or pay for expenses, with 32% of affluent Hispanic-Latino relying on loans and credit vs. 21% of the affluent general population. As a result, home ownership among affluent Hispanic-Latinos trails the broader population (67% vs 88% GP) and many are not saving for retirement.

Affluent Hispanic-Latinos experience stress as they seek to address immediate needs while also trying to save for long-term financial goals.



### Types of Financial Stresses:



■ General Population  
 ■ Hispanic-Latino

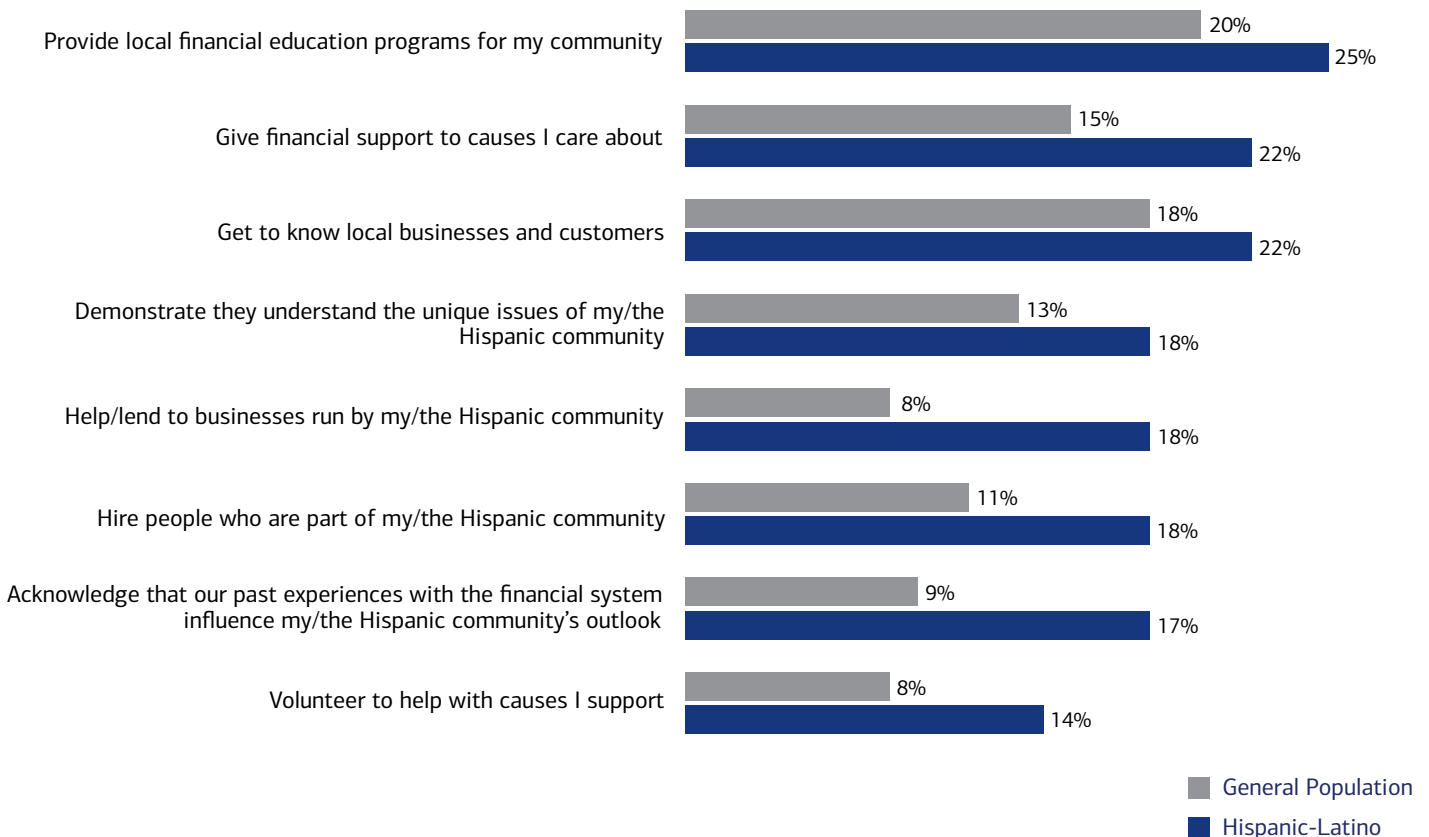


Despite the financial stresses, there is optimism among affluent Hispanic-Latinos with many feeling confident they will be able to achieve their financial goals in the near future. Many individuals in this community are eager to learn about managing their finances and leverage a variety of sources, including financial advisors. In fact, affluent Hispanic-Latinos are more than three times as likely as the affluent general population to place importance on working with a financial advisor with a similar background to them. In particular, affluent Hispanic-Latinos are more interested in learning how to:

- Invest and trade (21% vs. 17% GP)
- Prepare financially for healthcare needs (23% vs. 18% GP)
- Create a budget and manage debt (16% vs. 9% GP)

And Hispanic-Latinos want to see financial institutions do more for the community, including providing local financial education programs. As affluent Hispanic-Latinos continue to seek out financial tools and information, there is an opportunity for financial institutions to build community trust.

There are a number of ways in which financial institutions can build trust in the affluent Hispanic-Latino community:





## Spotlight on attitudes among Hispanic-Latina women:

### On hard work:

- Hispanic-Latinas play a critical role in passing down the ideals of hard work and sacrifice. 77% of affluent Hispanic-Latinas note that it is important for the next generation to understand the value of hard work, compared to just 70% of affluent Hispanic-Latino men.
- At the same time, Hispanic-Latinas are 10% more likely to agree with the statement that it is important to work hard for the money they earn compared to Hispanic-Latino men

### On financial independence:

- Hispanic-Latinas are almost 30% more likely than Hispanic-Latino men to list the desire to achieve financial independence as their top financial motivator

### On identity, family and community:

- Hispanic-Latinas are 33% more likely than Hispanic-Latino men to list being part of the broader Hispanic-Latino community as an important marker of their identity
- Hispanic-Latinas are 10% more likely than Hispanic-Latino men to list family as the most important aspect of their lives

## LEGACY

# “My legacy is my success and helping each generation reach new heights.”

Success is seen as an individual responsibility, but the outcome of that success is reflected and shared with the family. And for many in the affluent Hispanic-Latino community, learning about how to invest wisely and manage their finances is a critical way to help secure the future of their loved ones.

Beyond family, many affluent Hispanic-Latinos are committed to the success of other members of their community. This commitment often manifests in a preference among affluent Hispanic-Latino individuals to invest in the businesses of other members of their community. And in practice, affluent Hispanic-Latinos are 3x more likely than the affluent general population to invest in a business of someone they know.

“I struggle when I think about what I want to leave for my kids one day. My parents worked really hard and made sure I went to good schools, and during college I did a lot of work study to help pay for it. But, the kids whose parents paid their tuition had the next level unlocked and they got a head start in the game of life. I want to be able to do that for my kids, but I don't want them to get lazy if they know they have some money coming to them. It's important to me that they learn about how to manage money and work hard so I know that our family's ability to be self-sufficient and successful will continue into future generations.”

– Angelo, Healthcare consultant, 38

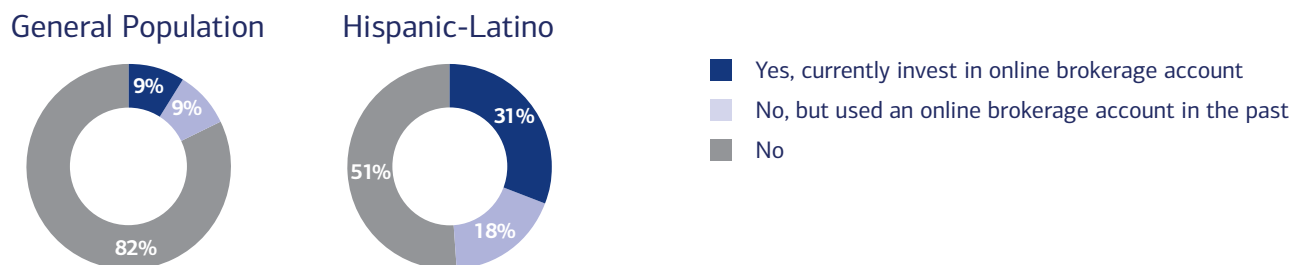


In addition to investing in those businesses, Hispanic-Latinos are dedicating themselves to attaining more knowledge. Hard work again shows up in a ‘can do’ attitude around learning about investing and finances. Many in the community put in the work to find role models to help shape their decisions and behaviors. Hispanic-Latinos are twice as likely as the general population to say their top role models in managing finances are well known business executives. And 19% of affluent Hispanic-Latinos say they look up to a friend or member of their community as a role model for managing finances compared to 14% of the affluent general population.

“When I think about what I want to pass on to my children, education and schooling are very important, but to me it is also educating my children about values: be thankful, share, give back, help, be in tune with your surroundings and pay attention. These are the things that influence the way they treat people and the way they are treated, so that’s the kind of legacy I want to leave.”

– Diana, Entrepreneur, 44

Affluent Hispanic-Latinos are far more likely to currently be using an online advisory tool compared to the affluent general population.



In addition to the importance of financial education, there was also a big focus on traditional higher education within the affluent Hispanic-Latino community. What came through in our conversations with members of this community was the idea that earning a good education was essential. Not only was it necessary for professional success, but obtaining this intangible possession was a marker of great personal and communal achievement.



“I am already saving for my daughters’ education, I have education funding and goal setter accounts for them.”

– Claudia, Teacher, 41

“Earning a good education is paramount. College is not optional.”

– Luis, Financial professional, 45

“My mother always underscored how important education was. She would tell me that no matter what happens, ‘They can’t take that away from you.’”

– Thalia, Consultant, 36

We heard from many financial professionals, telling their own stories and those of clients, about the challenges of what kind of legacy to leave for their children. Millennials and Gen Xers in the community discussed their responsibilities towards their parents and their children, and whether or not to perpetuate the intergenerational responsibilities. For affluent Hispanic-Latinos, legacy is deeply complex – and the character-building sacrifices one generation makes aren't always the types of lessons they want the next generation to have to learn the hard way. In this regard, legacy is much more than just financial and encompasses the sum of values and impressions the affluent Hispanic-Latino community leaves upon the next generation. It's the hope of this community that their overall legacy will help ensure the success of the next generation in the face of any challenge.

“Personally, I want inclusion. I want to see more Hispanics becoming wealthy and more in bigger positions, and their stories being told. I do my part by mentoring others, we need to speak up about our success. When I see successful Hispanics at conferences or in the news, I get really excited for our community. You have to be proud of your accomplishments and inspire others to do the same. That’s how we can change the perception of our community.

– Melissa, Financial professional, 36





# CONCLUDING THOUGHTS

## CONCLUDING THOUGHTS

When we embarked on this project, we knew it would be a rich area of discourse and that we were just scratching the surface. We learned that for many in the Hispanic-Latino community, being successful goes beyond having a certain career or enough money – for individuals within the community their focus is on working hard and sharing their success with family. Success means building on the hard work and sacrifices of your parents and grandparents and creating opportunities to support and financially empower the next generation.

The challenge that often occurs when we delve into sensitive realms such as sexuality, gender, race, identity and money is that they get so complicated, intertwined, and difficult to unpack that we end up not addressing them at all – conversations left to be had another day. That is not what we want to happen here. Our intention is to provide enough context to serve as the foundation for relationship-building dialogue. It is through that dialogue, with our expertise as a financial community, layered with our desire to better serve clients from all backgrounds, that we strive to build a stronger, more inclusive financial experience.

Ipsos is the third largest market research company in the world, present in 90 markets and employing more than 18,000 people. Merrill or any of its affiliates are not affiliated with Ipsos. In partnership with Merrill, Ipsos conducted multiple waves of research throughout 2019, employing a variety of research methodologies, starting out by interviewing Merrill stakeholders who serve and represent the diverse communities. In parallel, they synthesized and reviewed an array of publications and academic research on the topics of diversity, wealth and inclusion in financial services and beyond.

- The Online Community and the In-Home Qualitative research was conducted from July to September 2019. We spoke with n=6 respondents from each of the three affluent communities in their homes and hosted an Online Community of n=20 respondents from each of the three communities.

- The Quantitative research was conducted from September to November 2019. We spoke with n=450+ members of each of the three communities and compared them to a representative sample of the n=1000 respondents from the affluent general population. We surveyed: n=455 members of the affluent Black/African American Community, n=512 members of the affluent Hispanic-Latino Community, n=509 members of the affluent LGBTQ+ Community.

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