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**E\*TRADE STUDY REVEALS VARYING INVESTING  
MINDSETS AMID NEW ADMINISTRATION**



*Retail investors express divergent views on how to deploy capital under the new administration*

**NEW YORK, February 21, 2017** — E\*TRADE Financial Corporation (NASDAQ: ETFC) today announced results from the most recent wave of *StreetWise*, E\*TRADE's quarterly tracking study of experienced investors. Results indicate a political and age divide among experienced investors regarding how to manage their portfolios under the Trump administration:

- Nearly seven out of ten conservatives surveyed believe the new administration will benefit their retirement portfolio, compared to only three out of ten liberals.
- 64% of liberals plan to make changes to their portfolio in response to President Trump's policies, compared to 57% of conservatives.
- Three out of five investors surveyed are most excited about personal tax cuts during the Trump presidency. However, when looking at political orientation, liberals (64%) show greater excitement levels for personal tax cuts than conservatives (58%).
- The data suggest liberals may be trying to find a silver lining in President Trump's infrastructure plans, with nearly seven out of ten excited about this initiative, compared to about three out of ten conservatives.

"We know that politics and passion go hand in hand, and are seeing that these factors are influencing investing decisions," said Mike Loewengart, VP of Investment Strategy at E\*TRADE Financial. "While deep-seated political beliefs may be difficult to curb, we always caution against emotional investing, urging investors to be guided by their head and not their heart."

Mr. Loewengart offered the following observations on sentiment from different age groups:

- **Investors foresee a Trump bump in their retirement portfolio.** More than half of all investors surveyed believe the new administration will benefit their retirement portfolio. Boomers (56%) and Millennials (55%) over-index in their optimism regarding the Trump bump, while Gen X investors (50%) are split down the middle.
- **For younger investors, it's show me the money.** Nearly seven out of ten Millennial investors are most excited about personal tax cuts under the new administration, compared to three out of five Gen Xers, and just more than half of all Boomers.
- **Boomers are staying put.** Nearly three out of five Boomers—the highest out of any age demographic—plan to make no changes to their portfolio this quarter in response to the President's policies, perhaps taking to heart that investing growth tends to transcend any individual presidency.

Visit E\*TRADE's [Newsroom](#) for the full Q1'17 StreetWise study results.

E\*TRADE helps investors balance today's needs with tomorrow's goals, through pioneering digital tools coupled with guidance online and from financial consultants. To learn more about E\*TRADE's trading and investing platforms and tools, visit [etrade.com](http://etrade.com).

For useful trading and investing insight from E\*TRADE, follow the company on Twitter, [@ETRADE](#).

### About the Survey

This wave of the survey was conducted from January 1 to January 10 of 2017 among an online U.S. sample of 904 self-directed active investors who manage at least \$10,000 in an online brokerage account. The survey has a margin of error of  $\pm 3.18$  percent at the 95 percent confidence level. It was fielded and administered by ResearchNow. The panel is broken into thirds of active (trade more than once a week), swing (trade less than once a week but more than once a month), and passive (trade less than once a month). The panel is 65 percent male and 35 percent female, as well as 62% conservative and 38% liberal, with an even distribution across online brokerages, geographic regions, and age bands.

### Referenced Data

1. **What Trump administration economic proposals are you most excited about?** (Question asked beginning in Q1'17; Choose top two)

	TOTAL	AGE			Ideology	
		<34	35-54	55+	Con	Lib
Personal tax cuts	60%	67%	60%	54%	58%	64%
Spending more on infrastructure	47%	49%	44%	52%	34%	69%
Cutting back on government regulations	46%	44%	49%	46%	57%	29%
Business tax cuts	26%	24%	27%	28%	32%	18%
Redoing U.S. trade	21%	16%	20%	23%	19%	20%

2. Which of the following strategies are you planning to or have you deployed as Donald Trump takes office? (Question asked beginning in Q1'17; Choose top two)

	TOTAL	AGE			Ideology	
		<34	35-54	55+	Con	Lib
Move out of current positions and in to cash	10%	15%	10%	7%	8%	15%
Move out of cash and in to new positions	20%	29%	21%	9%	23%	14%
Change the allocations in my portfolio	30%	33%	30%	26%	26%	35%
Make no changes to my portfolio	40%	23%	39%	57%	43%	35%
Other	0%	0%	0%	1%	0%	1%

3. When it comes to investing for retirement, do you think the Trump Presidency... (Question asked beginning in Q1'17; Choose three)

	TOTAL	AGE			Ideology	
		<34	35-54	55+	Con	Lib
<b>Benefit (Top 2 Box)</b>	<b>54%</b>	<b>55%</b>	<b>50%</b>	<b>56%</b>	<b>68%</b>	<b>30%</b>
Will greatly benefit your retirement portfolio	11%	10%	12%	11%	15%	4%
Will somewhat benefit your retirement portfolio	43%	45%	38%	45%	53%	26%
<b>Will have no impact on your retirement portfolio</b>	<b>21%</b>	<b>21%</b>	<b>22%</b>	<b>21%</b>	<b>21%</b>	<b>22%</b>
Will somewhat hurt your retirement portfolio	18%	17%	19%	19%	8%	35%
Will greatly hurt your retirement portfolio	7%	7%	9%	4%	3%	13%
<b>Will hurt your retirement portfolio (Bottom 2 Box)</b>	<b>25%</b>	<b>24%</b>	<b>28%</b>	<b>23%</b>	<b>11%</b>	<b>48%</b>

“Millennials” defined as age 25-34 // “Gen X” defined as age 35-54 // “Baby Boomers” defined as age 55+

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