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Trust in Financial Services

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ABSTRACT

In this short paper, we examine how generalized trust relates to investing. We build on the previous literature by considering differences in the relationship between trust and different forms of investing, including the types of accounts one has, the types of assets, and the use of financial advice. We use a nationally representative sample of US investors and non-investors. We find that all types of account ownership and use of financial advice are positively correlated with trust. For types of assets, we find mixed results, including a positive relationship for owning some assets that involve delegation of decision making to another, such as mutual funds; no relationship for cryptocurrency; and a negative relationship for holding precious metals as an investment.

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DISCLAIMER: This report is provided in the authors' official capacity as staff of the Office of the Investor Advocate at the Securities and Exchange Commission (SEC) but does not necessarily reflect the views of the Commission, the Commissioners, or other members of the staff.

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1. Introduction

To engage in any financial or economic transaction, trust in others is necessary. In the economics and finance literature, trust is central to any principal agent problem and can be defined as handing over valuable resources to an agent to make decisions on the principal's behalf; implicit in this is the belief that the agent will not cheat the principal (Sapienza et al., 2013). Using this definition, any financial investment is an exercise in trust; when money is invested, an individual trusts that the proceeds of their investment will be available to them in the future. Savings and investments are crucial to individuals' long- and short-term financial stability, but different forms of investment may require more or less trust. Past research (Guiso et al., 2008) has shown that generalized trust predicts investing in stocks directly and in a broad group of risky assets, each studied in isolation. In this paper, we consider whether generalized trust predicts different forms of investing, considering differences across forms of investing.

Generalized trust is a measure of whether an individual believes that others can be trusted. It focuses not on the trustworthiness of others, but rather on the trusting nature of the individual and their beliefs about others behavior (Sapienza et al., 2013). Individuals who are more trusting may be more willing to engage in investing than individuals who are less trusting. In a study using 20 years of longitudinal data (Dawson, 2019), generalized trust was found to be relatively stable over time. Generalized trust is also associated with the "Big Five" personality traits (Muller and Schwieren 2020), which tend to be stable over time (Cobb-Clark & Schurer, 2012).

The relationship between generalized trust and investing may differ across different forms of investing because the degree to which others make decisions for the investor varies, and therefore the chances to be cheated varies, and the degree to which the decision maker is known to the investor varies. We lay out these concepts in our pre-registration.[1] First, any investment requires trust in the stability of markets and in the rule of law. This can be seen in a global context: when people do not have faith in their country's market and rule of law, they reduce investment (Barro, 1999; Acemoglu & Johnson, 2005). Second, with a direct investment in the stocks or bonds of a company, the investor trusts that the people who manage the company will protect the interests of shareholders and creditors. One possible explanation for investing in companies of brand name products is that it is easier to trust the management of a company if you understand their product (Frieder & Subrahmanyam, 2005). More broadly, familiarity or local bias may be the result of having more trust in things you know than in things you do not know (e.g., see Shao & Wang, 2021; Barberis & Thaler, 2003, for a discussion of the broader literature). Third, with an investment in a mutual fund, the investor must trust both the mutual fund managers who are making investment decisions as well as the companies that the fund invests in. Similar to mutual funds, many investors work with financial professionals who make

[1] Our pre-registration is available on AsPredicted.org (#158700) at https://aspredicted.org/j9c7-bxv6.pdf

suggestions about where money should be invested, these investors must trust both the financial professional who is making suggestions and the managers of the investments that are made. Fourth, some individuals hand over money to a financial professional to make all financial decisions, without the day-to-day input of the individual investors. This would seem to require the greatest level of trust. Investing in mutual funds or with an advisor involves a layering on of trust, with more groups having a chance to cheat the investor.

The above examples all describe situations in which we would expect to see a positive correlation between generalized trust and investing; however, there are also cases in which this positive correlation might not hold. Those who do not trust financial markets in general might turn to a financial professional who they do trust. As a result, we do not know if people who are less trusting will be more likely to use financial professionals (because they need to invest and do not trust the market) or less likely to use financial professionals (they do not trust the market or financial professionals). This is conceptually similar to Gennaioli et al. (2015), who present a model of investing in which financial professionals "[reduce] investor anxiety about taking risks," and to Gurun et al. (2018), who find that people exposed to fraud, who therefore have greater distrust of financial advisors, are more likely to shift their savings from advisors to bank accounts. Furthermore, some forms of investing may be more attractive to people who distrust "the system." Cryptocurrency may differ from more traditional forms of investing. For some, cryptocurrency may be attractive precisely because it represents an alternative to fiat currencies, which rely on trust in governments and society (Littrell et al., 2024). However, over time, cryptocurrency investments have become more common, and it may be the case that distrust no longer predicts investment in cryptocurrency for all investors (Auer & Tercero-Lucas, 2022). Similarly, investments in precious metals as a store of value may be more likely among people who distrust financial markets. Investing is gold is particularly common in countries where financial markets may be distrusted (Ming et al., 2023).

The literature on trust and investment has found mixed results, and this seems to be largely related to the fact that different papers are considering different trusting behaviors (Sapienza et al., 2013). For example, experimental literature, such as Fehr et al. (2002) and Glaeser et al. (2000), has found a limited relationship between measures of generalized trust and outcomes in the trust game, whereas other literature has found a positive relationship between trust and investing in the stock market (Guiso et al., 2008).

This paper adds to the previous literature about trust and investing in the stock market by broadening the set of investments considered simultaneously and by explicitly considering why different investments may require more or less generalized trust. Furthermore, Guiso et al. (2008) focuses on investing behavior in the Netherlands and Italy—where the share participating in the stock market directly or indirectly is significantly lower than in the United States—and uses data from more than 20 years ago, before the advent of cryptocurrencies or financial technology firms that seek to democratize access to financial markets. Others have examined the relationship between individuals' generalized trust and various forms of investing (Bottazzi et

al., 2016; Kaustia et al., 2023; Asgharian et al., 2024), [2] but our paper is the first to our knowledge to simultaneously test multiple forms of investing in the same population. This allows us to jointly consider investment decisions across a large set of products simultaneously. Finally, past empirical literature has not considered how trust relates to the use of financial professionals or the complete delegation of control to an advisor (either an individual or a robo-advisor). Gennaioli et al. (2015) present a model of trust and the use of financial professionals, but they do not empirically test the model.[3]

In this short paper, we address three research questions. First, is trust related to holding an investment account? We find that individuals who report that people can be trusted are indeed more likely to hold investment accounts than individuals who report that people cannot be trusted. Second, is trust differentially related to the holding of different types of financial assets? Individuals who are trusting are more likely to hold financial assets than individuals who are not trusting, and this relationship is significant for mainstream financial assets (such as bonds or mutual funds). We find no relationship for cryptocurrency, and a negative relationship for holding precious metals as an investment. Third, is trust related to the use of financial advice? Individuals who are trusting are more likely than individuals who are not trusting to work with a financial professional, including for both general advice and advice specific to investing, and to hand over assets to that professional for complete management.

In Section 2, we describe the data and methods. Section 3 presents the results, and Section 4 concludes.

2. Data and Methods

The data for this paper were collected as part of the Thoughtful Households Relating InVesting Experiences (THRIVE) panel, a series of surveys conducted by the U.S. Securities and Exchange Commission (SEC) to measure the investing behaviors and perceptions of the U.S. population (Carman et al., 2024). The sample for THRIVE was selected from the AmeriSpeak panel conducted by NORC. Panel members must be invited to join the AmeriSpeak panel, and selection is based on address-based sampling to help ensure representativeness of the panel. Recruitment by invitation only ensures data quality and avoids bots and multiple responses by the same person, both of which are common problems in opt-in surveys (Kennedy et al., 2020;

[2] There is also literature on trust and investing where trust is measured not at the individual level but rather for a geographic area, such as region or country, and where investing behavior may be measured at the level of the individual or by geography. We exclude this literature because it is less clear if it is measuring the relationship between whether an individual investor believes others can be trusted (generalized trust) or if it is measuring a broader contextual characteristic of the area. Furthermore, there is literature on organizational trust in banks and financial institutions (for example Agnew et al (2025); however, these examples focus on a more specific form of trust. Both of these literatures tend to find that trust is positively correlated with investing.

[3] An experimental paper, Germann et al. (2024), draws on Gennaioli et al. (2015) but focuses on trustworthiness, not whether investors are trusting.

Mercer & Lau, 2023). Surveys are conducted online, and respondents receive the equivalent of $3 to $5 per survey for their participation, depending on length and difficulty.

The data for this paper come primarily from two surveys conducted in October 2023 and January 2024. The October 2023 survey and a survey conducted in November 2023 provided baseline data for the THRIVE panel and had over 10,000 online respondents. From these 10,000 respondents, 7,500 were randomly selected to participate in the THRIVE panel, including the January 2024 survey. The THRIVE panel oversamples certain respondents and uses raking weights to match our sample to the March CPS. Additional information is available in Carman et al., 2024. Only respondents to the January survey were included in our sample. A total of 6,657 panel members responded to the January survey, and 610 were excluded for nonresponse to a key question. Leaving a total of 6,047 responses.

Measurement of Trust

The central survey question used in our paper is one of generalized trust. Generalized trust is measured using the following question:

> *Generally speaking, would you say that most people can be trusted or that you can't be too careful in dealing with people?*
>
> - *Most people can be trusted*
> - *Can't be too careful*
> - *Don't know*

This is the same question that was used in Guiso et al. (2008) and was taken from the World Values Survey. This question has been used across a wide variety of fields, including economics, political science, and psychology, to understand economic outcomes, such as investing; political outcomes, such as voting; and overall welfare (Nannestad, 2008; Uslaner, 2018). The trust question was asked before all other questions on our survey to avoid any order effects. 37.1% of respondents report that most people can be trusted, we refer to these people as "trusting." 62.9% of respondents report that you can't be too careful, we refer to these people as "not trusting." For our analysis, we compare those who reported that most can be trusted with those who say you can't be too careful. Those who say "don't know" are excluded from the analysis.[4] Table 1A provides summary statistics for the sample, comparing those who are trusting to those who are not trusting. Trusting individuals are more likely to be older, have a bachelor's degree or higher, be married, or have higher incomes. Those who are not trusting are more likely to be retired, have children in the household, and be in debt. All of these findings are broadly consistent with findings from Alesina and Ferrara (2002).

[4] 248 respondents, representing 3.7% of the initial sample, responded don't know and were excluded from the analysis.

Table 1. Summary Statistics

Table 1A. Summary Table of Participant Characteristics Weighted Using Probability Weights

	Full sample		Trusting		Not Trusting	
	Mean	Std Dev	Mean	Std Dev	Mean	Std Dev
Trusting	0.371	0.008	–	–	–	–
Age	48.395	0.344	51.790	0.563	46.393	0.428
Retired	0.195	0.006	0.240	0.011	0.168	0.008
Married	0.484	0.009	0.554	0.014	0.444	0.011
Separated	0.191	0.006	0.185	0.010	0.194	0.008
Never married	0.330	0.009	0.263	0.014	0.361	0.011
Adults in Household	2.231	0.025	2.164	0.031	2.270	0.036
Children in Household	0.668	0.022	0.530	0.030	0.749	0.029
BA or higher	0.357	0.007	0.472	0.013	0.289	0.009
Income over $100K	0.293	0.007	0.374	0.013	0.246	0.009
In debt	0.130	0.006	0.083	0.007	0.159	0.008
Wealth over $1M	0.095	0.004	0.137	0.008	0.070	0.005
Observations	6,047		2,316		3,713	

Table 1B. Summary Statistics of Outcomes Weighted Using Probability Weights

	Full sample		Trusting		Not Trusting	
	Mean	Std Dev	Mean	Std Dev	Mean	Std Dev
Investment account	0.745	0.008	0.830	0.011	0.695	0.011
Retirement account	0.632	0.009	0.732	0.013	0.573	0.011
529 plan	0.094	0.005	0.124	0.009	0.076	0.006
Brokerage account	0.367	0.008	0.475	0.013	0.304	0.010
Investment owner	0.782	0.008	0.859	0.010	0.737	0.011
Owns stocks	0.436	0.008	0.512	0.013	0.391	0.010
Owns bonds	0.241	0.007	0.308	0.012	0.202	0.008
Owns mutual funds	0.430	0.008	0.546	0.014	0.362	0.010
Owns annuity	0.180	0.006	0.195	0.010	0.172	0.008
Owns cryptocurrency	0.087	0.005	0.090	0.009	0.085	0.006
Owns derivatives	0.015	0.002	0.021	0.006	0.012	0.002
Owns REIT	0.036	0.003	0.045	0.005	0.031	0.004
Owns foreign currency	0.008	0.001	0.007	0.002	0.009	0.002
Owns precious metals	0.058	0.004	0.051	0.005	0.062	0.006
Any advisor	0.300	0.007	0.393	0.013	0.252	0.009
Use general financial professional	0.249	0.007	0.344	0.012	0.192	0.008
Use financial professional for investing	0.182	0.006	0.263	0.011	0.134	0.007
Use robo-advisor	0.080	0.005	0.088	0.007	0.075	0.006
Complete management of assets	0.094	0.005	0.135	0.009	0.070	0.005

Measurement of Investor Behavior

The key contribution of this paper is to compare the relationship between trust and a variety of different investment behaviors. Table 1B provides summary statistics for our key dependent variables, which measure different investing behaviors. Appendix A lists the survey questions and provides details on how each behavior was measured. Approximately 75% of the population reports holding an investment account, with 63% having a retirement account, 37% having a brokerage account, and 9% having a college savings account (e.g., a 529 plan). We also consider differences in the types of assets that people hold. The proportion that holds any type of an investment (78%) is slightly larger than the proportion that have investment accounts, because some assets do not need to be held in a traditional brokerage or retirement account, such as annuities, cryptocurrencies, and precious metals (which may be held in a physical form). Stocks

and mutual funds are the most commonly held investments, each held by about 43% of the population, followed by bonds (24%), annuities (19%), cryptocurrencies or non-fungible tokens (NFT; 9%), and precious metals (6%). Less than 5% of the population report owning real estate investment trusts (REIT), derivatives, or foreign currency.

We also consider the use of investment advice. Overall, 30% of respondents report using some form of financial advice, 8% report using a robo-advisor, and 24.9% report working with a financial professional. Those who work with a financial professional were also asked additional questions about what the financial professional does for them. About 18% of the overall population report that a financial professional helps them with investment decisions and 9% of the overall population report that the financial professional provides complete management of all or some of their investments without their input.

Regression Models

We model participant *i*'s latent utility of each investment decision *j* as:

$$U_{ij} = \delta_j(\text{trust})_i + \beta_j X_i + \varepsilon_{ij},$$

where $(\text{trust})_i$ is an indicator for whether the participant reported generalized trust. X_i is a vector of controls that includes the demographic variables and a constant. The stochastic term ε_{ij}, which captures unobserved factors that affect participant *i*'s investment decision *j*, follows a standard normal distribution. Participant *i* selects investment *j* if $U_{ij} > 0$.

The control variables X_i include age, age squared, an indicator for male, indicators for race/ethnicity, an indicator for retirement status, indicators for marital status, number of adults in the household, number of children in the household, an indicator for a bachelor's degree or higher, an indicator for household income greater than $100,000, and indicators for net worth (in debt or wealth over $1 million, with wealth between $0 and $999,999 excluded). As much as possible, these variables match the set of demographic controls included in Guiso et al. (2008).[5] We compare predicted probabilities for each outcome between trusting and non-trusting participants. All control variables, X_i, are demeaned for ease of constructing these predicted probabilities, with all control variables at their mean values.

Since the unobserved factors for participant *i*'s related investment decisions are likely correlated, we model related investment decisions using a multivariate probit regression. Estimation is conducted using Mullahy's (2016) procedure, which averages results over bivariate probit regression formed from every pair of outcomes. Simultaneous estimation of investment decisions offers an efficiency gain over estimating them separately, but we find similar results using linear probability models that do not allow for correlated error terms across investment decisions. Linear probability models were specified in our pre-registration and are included in

[5] Some differences arise related to race and education because of cultural differences between the United States, the Netherlands, and Italy.

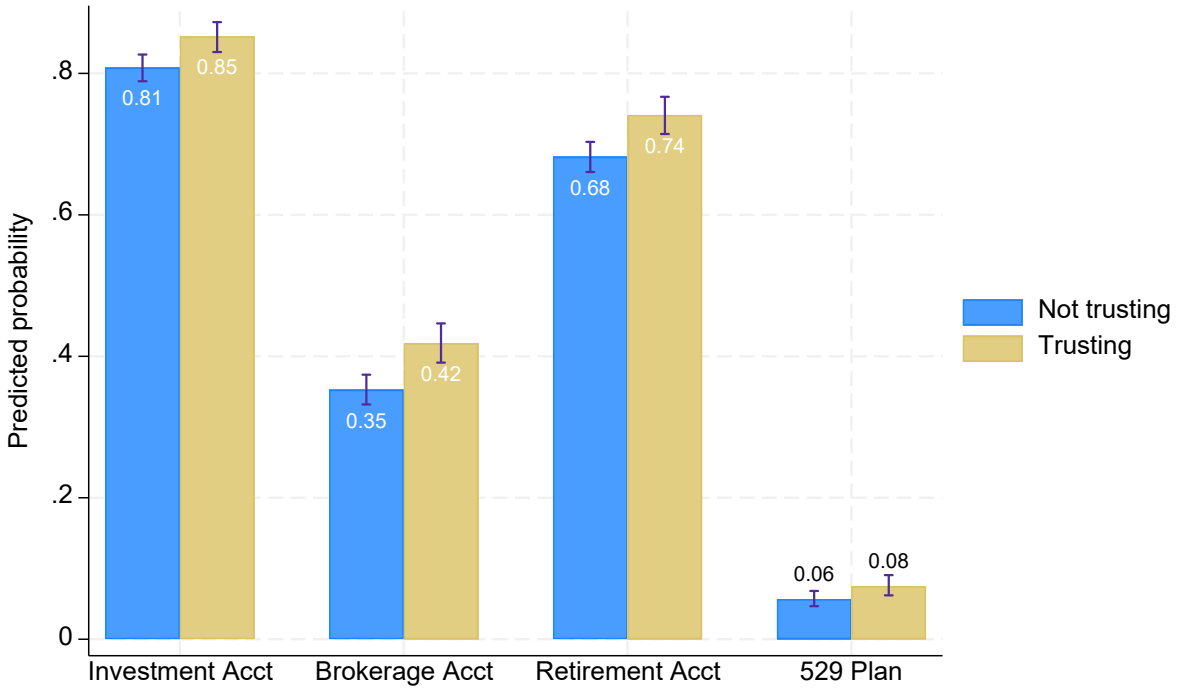
Appendix B. The results from those models are generally similar to those presented in the main text.

3. Results

Holding an Investment Account

Figure 1 presents the relationship between trust and holding an investment account. The first set of bars combines all common investment accounts into one variable. The other three sets of bars consider different types of accounts. Each bar represents the predicted percentage of people holding that type of account, with demographic characteristics at their mean values. Overall, 81% of non-trusting individuals and 85% of trusting individuals hold investment accounts. 35% of non-trusting individuals and 42% of trusting individuals hold brokerage accounts. 68% of non-trusting individuals hold retirement accounts and 74% of trusting individuals hold retirement accounts. 6% of non-trusting individuals and 8% of trusting individuals hold college investment accounts, such as a 529 account. These differences are statistically significant at the .05 level. These different accounts are used to achieve different financial goals, and the results suggest that regardless of the type of account (and therefore the underlying goal), more trusting individuals are more likely to invest. Full regression results are included in Appendix B.

Figure 1. Percentage of the Population Holding an Investment Account

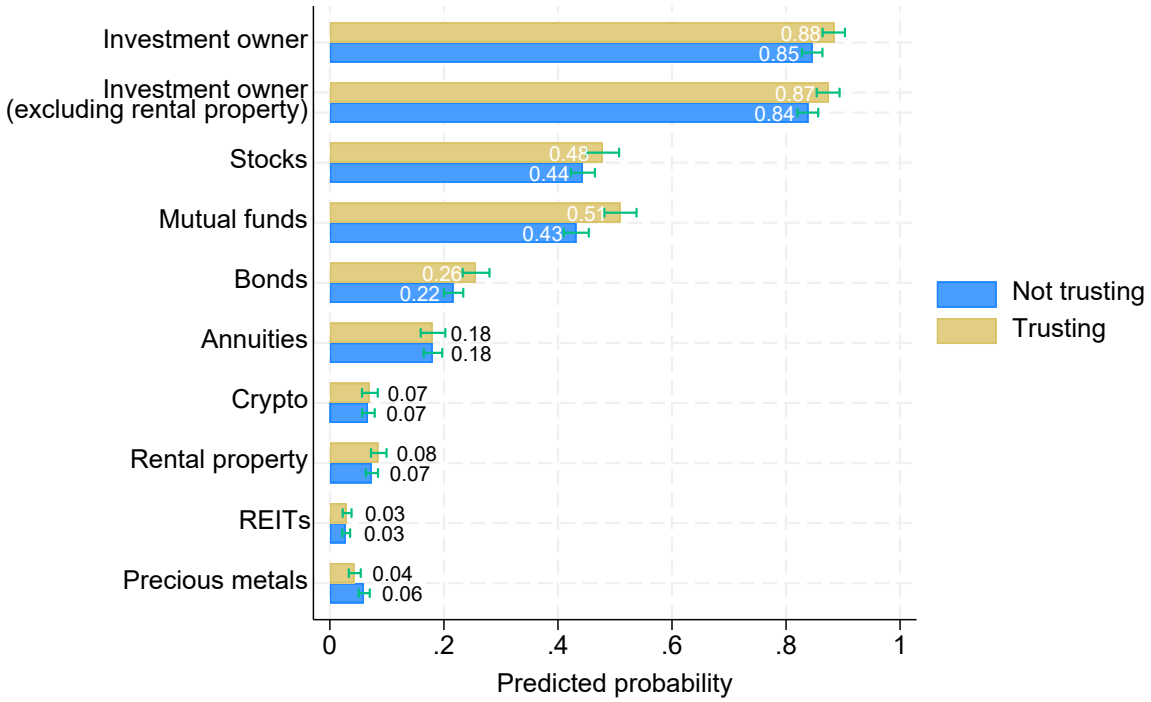


The choice of what to invest in

In Figure 2, we compare the coefficients on generalized trust across eight separate regressions, where the dependent variables represent specific types of investment. Similar to the results for holding any type of investment account, owning any of these eight financial investments is associated with generalized trust. 88% of trusting individuals and 85% of non-trusting individuals report owning investments. Among non-trusting individuals, 22% report owning bonds, whereas 26% of trusting individuals report the same. Among non-trusting individuals, 44% report owning stocks, whereas 48% of trusting individuals report the same; however, this difference is not statistically significant at the 5% level. Among non-trusting individuals, 43% report owning mutual funds, whereas 51% of trusting individuals report the same. Despite having similar base rates of investment in the population, trust is more highly correlated with reporting owning mutual funds, than with reporting owning stocks or bonds directly. This finding suggests that the layering on of additional levels of management (first the management of the company being invested in, then the management of a mutual fund company) is associated with trust.

We find that there is no evidence of a correlation between trust and investment in cryptocurrencies, and there is a negative correlation between trust and investment in precious metals. The lack of a relationship between trust and reporting ownership of cryptocurrencies could stem from a mix of trusting and non-trusting people owning cryptocurrency. However, the negative correlation for reporting ownership of precious metals suggests that this investment type may be chosen by those who do not trust financial markets. We also consider several less common financial assets (e.g., annuities, rental properties, REITs) and find no relationship with trust. Full regression results are included in Appendix B. In Appendix B, we also consider derivatives, structured retail investments, private offerings, foreign currency for the purposes of investments, and special purpose acquisition companies (SPAC); in all these cases, less than 2% of the population report owning these investments, and there are no statistically significant differences between trusting and non-trusting respondents.

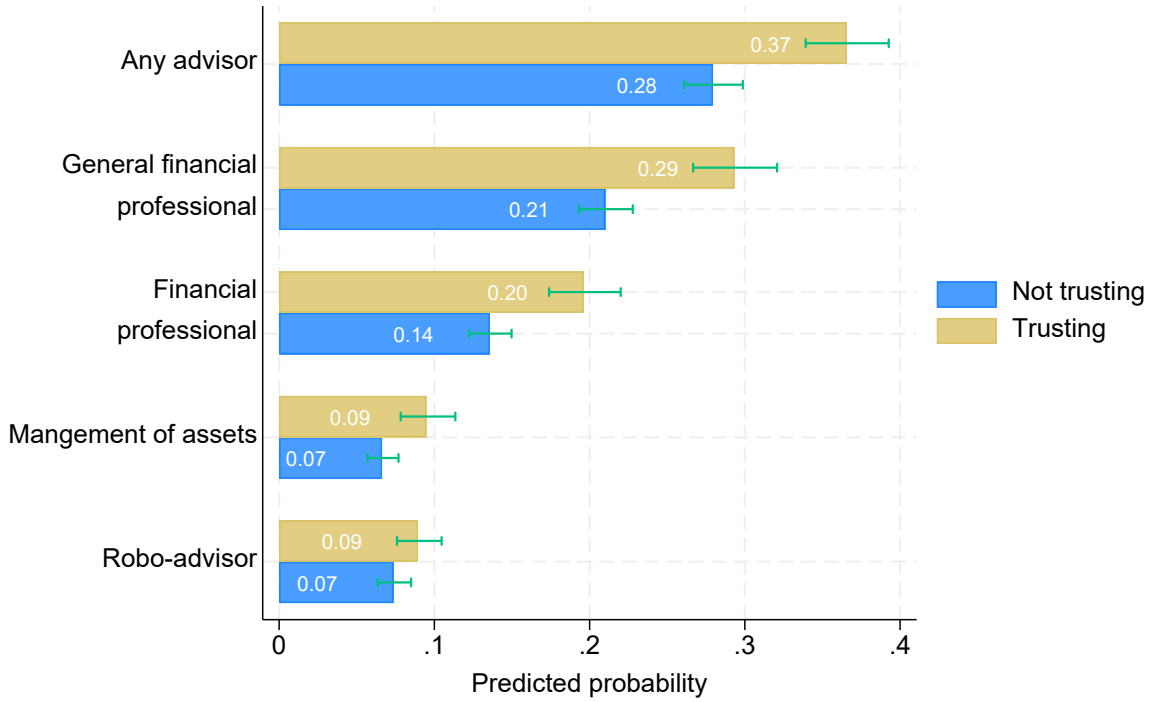
Figure 3. Types of Investments Held by Trust



The Use of Financial Professionals

Figure 4 presents regressions predicting the use of financial professionals. We consider both general financial professionals and robo-advisors. Overall, 28% of non-trusting individuals and 37% of trusting individuals reported using one of these forms of financial advice. The magnitude of the difference between trusting and non-trusting individuals is notably similar to what we find in Figures 1 and 2. Despite significant differences in the base rates, approximately three-quarters of people report that they hold investment accounts or have different types of financial assets, whereas less than one-third report working with a financial professional or robo-advisor. Despite the distinction made in Gennaioli et al. (2015)—that working with a financial professional may depend specifically on trust in a specific person—we find strong correlations between generalized trust and working with a financial professional.

Figure 4. Use of Financial Professionals and Management of Assets by Trust



Those who are trusting (29%) are much more likely than those who are not trusting (21%) to work with a financial professional for any financial advice. We continue to see a difference when we focus on those who work with a financial professional for investment advice (14% vs. 20%) and for those who have a financial professional that manages their assets without the investors input (7% vs. 9%). In addition to delegating control to a human, an increasing share of individuals are delegating control to a robo-advisor, an algorithm that makes investments on their behalf. We do not find a significant difference between the use of robo-advisors for trusting versus non-trusting individuals, approximately 7% to 9% of trusting and non-trusting individuals use robo-advisors.

We had hypothesized that generalized trust might be associated with either higher or lower levels of working with a financial professional and with complete management of assets, since people who are generally distrusting might feel that they need someone with more expertise to help them navigate financial markets. We do not find evidence of this negative relationship.

Robustness

Guiso et al. (2008) controlled for risk aversion in all regressions; however, we did not have a measure of risk aversion in the baseline or January surveys. In April 2024, we included indicators for lottery choice in an Eckel-Grossman (2002) lottery choice measure of risk

aversion.[6] Merging our data with these data reduced the sample size by 668 people. Appendix B presents the results of all regressions in this paper, with the inclusion of the risk aversion parameters. We also report linear probability models for all regressions in Appendix B. The results are qualitatively similar across all specifications.

Conclusion

By definition, investing requires trust. Achieving financial success, in particular financing retirement or education, requires investing. Our results indicate that generalized measures of trust are highly correlated with investing behavior, with some forms of investing being associated with greater trust than others. These results suggest that investors need to have trust in "the system," trust in specific companies, and trust in asset managers (including those who manage mutual funds and financial professionals who provide individuals financial advice). Assets that are less tied to traditional financial markets (e.g., cryptocurrency, precious metals) do not exhibit this positive correlation, further supporting the hypothesis that these assets are attractive to those who do not exhibit generalized trust. If having a trusting nature is a stable characteristic, as suggested in Dawson (2019), then those who trust may have greater opportunities to achieve financial success.

This paper adds to the previous literature because we show that within a single population the relationship between trust and investing holds across multiple definitions of investing behavior, even after allowing for correlations across forms of investing.

Our paper, like all research, is not without limitations. First, we can only rely on individuals' reports of the financial assets that they hold. If people are unable to accurately report these assets, we may be misclassifying investors as non-investors. Second, financial assets are often held by the household, but generalized trust is a characteristic of an individual. Both of these limitations may result in measurement error that could attenuate our results. Furthermore, our analysis can only show a correlation, not a causal relationship between trust and investing behaviors. Future research should consider whether a causal relationship can be identified, the mechanisms that drive this correlation, and whether having a trusting nature is a stable characteristic or one that evolves over time.

[6] Specially, participants selected one of eight lotteries, each with equally likely outcomes: Heads $1.60, Tails $1.60; Heads $2.00, Tails $1.40; Heads $2.40, Tails $1.20; Heads $2.80, Tails $1.00; Heads $3.20, Tails $0.80; Heads $3.60, Tails $0.60; Heads $4.00, Tails $0.40; and Heads $4.40, Tails $0.

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Appendix

A. Question Wording

We used several survey questions to assess whether individuals owned different account types (indicated by a *), owned different types of assets (indicated by a † for questions included in the main text and ‡ for questions included in the appendix only), or used different types of financial advisors (indicated by §). For items that were measured using only part of the question, we include the entire question for context and completeness. Items within each category were combined to indicate overall ownership or use of advisor services. Survey text is written in italics.

Items measured in January 2024

Do you or anyone in your household have the following types of assets?

		Yes	*No*	*Don't know*
*	*Retirement investment accounts (for example, IRA, 401(k), 403(b), 457)*			
	An employer-provided pension plan (you don't pick your investments)			
*	*College investment account which provides tax advantages (known as a "529 Plan")*			
†	*Cryptocurrency or NFTs (Non-Fungible Tokens)*			
*	*A brokerage or advisory account where you hold stocks, bonds, or mutual funds (for example, Fidelity, Charles Schwab, Robinhood, Acorns)*			
	Stocks, bonds, or mutual funds that you do not hold in an account (for example, because you purchased or received them directly from the company)			
†	*Insurance products such as life insurance or an annuity held as an investment*			

Think again about the various investments you may own, regardless of what type of account they are in. Do you have any of the following less common types of investments?

Select <u>all</u> that apply.

- ‡ *Derivatives (e.g., options, swaps)*
- ‡ *Structured retail products*
- † *Rental property*
- † *Real estate investment trusts (REIT; e.g., Fundrise)*

- ‡ *Foreign currencies held as an investment*
- † *Precious metals (e.g., gold, silver) held as an investment*
- ‡ *Special Purpose Acquisition Companies (SPACs)*
- ‡ *[INSERT IF RND_01=0] "Private fund" or "private offering," which typically requires certain income, wealth, or knowledge levels to participate*
- ‡ *[INSERT IF RND_01=1] "Private fund" or "private offering," which typically requires you to be an "accredited investor"*
- *Other, please specify: [TEXTBOX]*
- *None of the above*

§ *Do you use a financial professional for any financial decisions you make in your household (e.g., investing advice, tax advice, household budgeting, credit counseling, retirement planning)?*

- *Yes*
- *No*

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§ (if yes to question above) Do *you use a financial professional for any investment decisions you make in your household?*

- *Yes*
- *No*

(if yes to question above) *Do What types of services does your financial professional or professionals provide for you?*

		Yes	*No*	*Don't know*
	Investment advice tailored to my personal financial situation about which investments to make			
	Placing orders for the purchase or sale of financial securities (Not a website where I place the orders myself)			
	Advice about the types of investment accounts I should be invested in			
	Tax advice related to my investments (for example, decisions about buying and selling securities in a way that limits your tax liability)			
§	*Complete management of all of my investments without my input*			
§	*Complete management of some of my investments without my input*			
	Dealing with personal finance issues (e.g., cash management, debt issues, home buying)			
	Other, please specify [TEXTBOX]			

Items measured in October 2023

(if previously said they hold a retirement account) *You said that you (or someone in your household) own a retirement investment account such as a 401(k) or an IRA. Do you own the following types of assets in any of your household's retirement accounts?*

		Yes	*No*	*Don't know*
†	*Mutual funds or exchange traded funds (ETFs)*			
†	*Stocks*			
†	*Bonds*			

(If previously said they had a brokerage account) *You said that you (or someone in your household) own an investment account such as a brokerage or advisory account that is not specifically a retirement or college savings account. Do you own the following types of assets in any of your brokerage or advisory accounts?*

		Yes	*No*	*Don't know*
†	*Mutual funds or exchange traded funds (ETFs)*			
†	*Stocks*			
†	*Bonds*			

(If previously said they stocks, bonds, or mutual funds outside of a brokerage account) *You indicated you own assets outside of an account. Which assets do you own outside of an account?*

		Yes	*No*	*Don't know*
†	*Mutual funds or exchange traded funds (ETFs)*			
†	*Stocks*			
†	*Bonds*			
	Some other kind of asset:___			

§ (If they indicated that they held any investment accounts) *Thinking about all of the investment accounts held by you and your household (including retirement accounts), do you get advice or automatic trades through a "robo-advisor," typically an app or algorithm that manages your account on your behalf?*

- *Yes*
- *No*
- *Don't know*

B. Regression Coefficients and Additional Results

We provide regression coefficients for all regressions referenced in the main text. Table B.1 presents the regression of trust on the control variables and the control variables with indicators for Eckel Grossman lottery choice (to capture risk aversion). There is little correlation between trust and risk aversion.

Tables B.2 through B.4 are the full set of regression coefficients for the multivariate probit regressions that were used to generate Figures 1 through 3. Since we are interested in predicted probabilities with all controls at their mean values, we demean all control variables for these regressions. The predicted probability for non-trusting participants is found by evaluating the normal cumulative distribution function at the value of the intercept. For trusting participants, the predicted probability is found by evaluating the normal distribution at the value of intercept plus the coefficient on trust.

Tables B.5 through B.7 are the linear probability model (LPM) versions of Tables B.2 through B.4. The predicted probabilities implied by the LPMs are quite similar to those found by the multivariate probit regressions.

Tables B.8 through B.10 add controls for risk aversion to the multivariate probit regressions in B.2 through B.4. Controlling for risk aversion has little impact on the coefficient on trust and the intercept. For ease of comparison between Tables B.8 through B.10 and Tables B.2 through B.4, the indicators for the lottery choice have been demeaned.

Figure B.1 and Table B.11 present the results for less common investments: derivatives, structured retail, private offerings, foreign currency, and special purpose acquisition companies (SPAC). Trusting participants were more likely to invest in structured retail but differences between trusting and non-trusting participants were not significant at the .05 level for the other less common investments.

Table B.1. LPM for Trust and Control Variables

	(1) Trusting	(2) Trusting
Age	-.0107*** (.0031)	-.0117*** (.0035)
Age squared	.0001*** (.0000)	.0001*** (.0000)
Male	.0499*** (.0155)	.0576*** (0.0164)
Black	-.115*** (.0225)	-.111*** (.0249)
Hispanic	-.0963*** (.0226)	-.0982*** (.0240)
Asian	-.0418 (.0387)	-.0344 (.0404)
Other race	-.0347 (.0428)	-.0380 (.0415)
Retired	-.0427* (.0256)	-.0404 (.0267)
Married	.0480** (.0205)	.0525** (.0218)
Separated	.0036 (.0236)	.0121 (.0254)
Adults in household	-.0108 (.0070)	-.0116 (.0073)
Children in household	-.0131* (.0075)	-.0092 (.0081)
BA or higher	.1320*** (.0169)	.1390*** (.0178)
Income over $100K	.0555*** (.0203)	.0524** (.0215)
In debt	-.0768*** (.0210)	-.0901*** (.0223)
Wealth over $1M	.0225 (.0269)	.0065 (.0276)

	(1) Trusting	(2) Trusting
Eckel Grossman lottery 2		-.0452 (.0326)
Eckel Grossman lottery 3		.0029 (.0295)
Eckel Grossman lottery 4		-.0139 (.0259)
Eckel Grossman lottery 5		-.0240 (.0329)
Eckel Grossman lottery 6		.0186 (.0604)
Eckel Grossman lottery 7		-.0408 (.0301)
Eckel Grossman lottery 8		-.0082 (.0241)
Constant	.4990*** (.0776)	.5280*** (.0880)
Observations	6,047	5,379
R-squared	0.081	0.085

Note. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table B.2. Multivariate Probit Regressions Used for Figure 1

	(1) Investment acct	(2) Brokerage acct	(3) Retirement acct	(4) 529 plan
Trusting	.1747***	.1724***	.1736***	.1455**
	(.0574)	(.0465)	(.0526)	(.0656)
Age†	.0034	-.0007	.0197**	-.0098
	(.0106)	(.0099)	(.0098)	(.0151)
Age squared†	.0000	.0001***	-.0002**	-.0001
	(.0001)	(.0001)	(.0001)	(.0002)
Male†	.1104**	.1467***	.0819*	.1097
	(.0549)	(.0453)	(.0494)	(.0677)
Black†	-.0177	-.1497**	-.2181***	.1041
	(.0747)	(.0735)	(.0713)	(.1132)
Hispanic†	-.1262*	-.0857	-.2458***	-.0358
	(.0757)	(.0732)	(.0732)	(.1223)
Asian†	.0761	.2436**	-.0010	.2429**
	(.1618)	(.0982)	(.1215)	(.1005)
Other race†	-.1369	.1518	-.2780**	-.3034
	(.1564)	(.1323)	(.1401)	(.1851)
Retired†	-.0044	.1027	.0362	.0824
	(.0887)	(.0740)	(.0764)	(.1120)
Married†	.3946***	.0226	.3522***	.4796***
	(.0685)	(.0600)	(.0640)	(.0881)
Separated†	.0584	-.2199***	-.0644	.4537***
	(.0774)	(.0702)	(.0727)	(.1444)
Adults in household†	-.0151	-.0537**	-.0594**	-.0025
	(.0283)	(.0217)	(.02390)	(.0297)
Children in household†	-.0561**	-.0547**	-.0595**	.1668***
	(.0255)	(.0266)	(.0240)	(.0278)
BA or higher†	.6604***	.5592***	.6317***	.4267***
	(.0566)	(.0463)	(.0500)	(.0724)
Income over $100K†	.6135***	.5220***	.5914***	.5893***
	(.0776)	(.0542)	(.0647)	(.0752)

	(1) Investment acct	(2) Brokerage acct	(3) Retirement acct	(4) 529 plan
In debt†	-.3310***	-.5044***	-.2849***	-.6219***
	(.0749)	(.0828)	(.0753)	(.1087)
Wealth over $1M†	.4472***	.6579***	.5509***	.3310***
	(.1353)	(.0788)	(.1057)	(.0902)
Constant	.8719***	-.3779***	.4738***	-1.5831***
	(.0353)	(.0289)	(.0305)	(.0481)
Observations	6,047	6,047	6,047	6,047

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table B.3. Multivariate Probit Regressions for Plot in Figure 2

	(1) Investment owner	(2) Stocks	(3) Mutual funds	(4) Bonds	(5) Annuities
Trusting	.1779***	.0881*	.1955***	.1275***	-.0011
	(.0607)	(.0476)	(.0467)	(.0485)	(.0543)
Age†	.0098	.0079	.0107	-.0024	-.0105
	(.0109)	(.0097)	(.0103)	(.0104)	(.0105)
Age squared†	-.0000	-.0001	-.0001	.0001	.0002**
	(.0001)	(.0001)	(.0001)	(.0001)	(.0001)
Male†	.0883	.2728***	.2235***	.1634***	-.0415
	(.0573)	(.0442)	(.0465)	(.0462)	(.0505)
Black†	.0961	.0645	-.0620	-.0908	.4452***
	(.0784)	(.0697)	(.0773)	(.0706)	(.0723)
Hispanic†	-.0751	-.1147*	-.1153	-.1772**	.1703
	(.0791)	(.0684)	(.0742)	(.0804)	(.0849)
Asian†	.1399	.1407	.1188	.0705	.1389
	(.1746)	(.1090)	(.1054)	(.0927)	(.1152)
Other race†	-.1402	.1393	-.0977	-.1111	.0491
	(.1570)	(.1345)	(.1326)	(.1358)	(.1548)
Retired†	.0066	.0989	.1341*	.2210***	.1462*
	(.0939)	(.0698)	(.0742)	(.0717)	(.0750)
Married†	.3643***	.1538**	.1936***	.0059	.2313***
	(.0717)	(.0616)	(.0623)	(.0681)	(.0714)
Separated†	.0426	.0434	-.0758	-.0809	.1801**
	(.0803)	(.0705)	(.0691)	(.0755)	(.0784)
Adults in household†	-.0101	-.0128	-.0040	.0216	.0488*
	(.0284)	(.0308)	(.0346)	(.0389)	(.0273)
Children in household†	-.0443*	-.0341	-.0376	-.0551**	-.0416
	(.0267)	(.0240)	(.0245)	(.0248)	(.0254)
BA or higher†	.6728***	.4138***	.6821***	.3976***	.0444
	(.0606)	(.0454)	(.0457)	(.0482)	(.0516)
Income over $100K†	.5720***	.4779***	.4415***	.3810-***	.0005
	(.0826)	(.0550)	(.0551)	(.0576)	(.0624)

	(1) Investment owner	(2) Stocks	(3) Mutual funds	(4) Bonds	(5) Annuities
In debt†	-.2600***	-.2870***	-.2943***	-.2110**	-.1247
	(.0760)	(.0736)	(.0855)	(.0950)	(.0973)
Wealth over $1M†	.5802***	.4650***	.6726***	.4081***	.1827***
	(.1679)	(.0777)	(.0857)	(.0685)	(.0733)
Constant	1.0219***	-.1418***	-.1714***	-.7838***	-.9140***
	(.0386)	(.0273)	(.0286)	(.0294)	(.0316)
Observations	6,047	6,047	6,047	6,047	6,047

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively

Table B.3. Multivariate Probit Regressions for Plot in Figure 2 Continued

	(6) Crypto	(7) Rental properties	(8) REITs	(9) Precious metals	(10) Investments excluding rental properties
Trusting	.0171*	.0806	.0239	-.1620**	.1601***
	(.0688)	(.0588)	(.0790)	(.0688)	(.0597)
Age†	.0438***	.0063	-.0059	-.0029	.0087
	(.0152)	(.0138)	(.0182)	(.0144)	(.0108)
Age squared†	-.0006	.0000	.0001	.0001	-.0000
	(.0002)	(.0001)	(.0002)	(.0001)	(.0001)
Male†	.3450***	.0402	.4084***	.2160***	.0952
	(.0624)	(.0633)	(.0765)	(.0700)	(.0566)
Black†	.0337	.3449***	.4183***	-.3140***	.0917
	(.0955)	(.0973)	(.1355)	(.1190)	(.0779)
Hispanic†	-.0545	.1357	.0301	.0913	-.0859
	(.0974)	(.0853)	(.1100)	(.1097)	(.0782)
Asian†	.2990**	.3266***	.2811**	.0618	.1451
	(.1182)	(.1231)	(.1264)	(.1574)	(.1709)
Other race†	.1693	.0449	.2374	.0829	-.1890
	(.1726)	(.1604)	(.1880)	(.2072)	(.1555)
Retired†	.0845	-.1158	-.0256	-.1988**	.0282
	(.1132)	(.0946)	(.1166)	(.0987)	(.0931)
Married†	-.0492	.0750	.0985	.0026	.3462***
	(.0811)	(.0884)	(.1040)	(.0999)	(.0709)
Separated†	.0440	.0032	-.0271	.0509	.0418
	(.0986)	(.1017)	(.1204)	(.1372)	(.0800)
Adults in household†	.0505	.0013	-.0815	-.0215	-.0086
	(.0381)	(.0320)	(.0387)	(.0289)	(.0282)
Children in household†	-.0239	.0372	.0330	.0179	-.0475*
	(.0325)	(.0369)	(.0429)	(.0332)	(.0264)
BA or higher†	.1317**	.1188*	.1749**	.0134	.6545***
	(.0671)	(.0622)	(.0832)	(.0706)	(.0592)
Income over $100K†	.2130***	.2092***	.0899	-.0335	.5737***
	(.0779)	(.0699)	(.0906)	(.0744)	(.0806)

	(6) Crypto	(7) Rental properties	(8) REITs	(9) Precious metals	(10) Investments excluding rental properties
In debt†	-.2559***	-.1268	-.5566***	-.1444	-.2725***
	(.0880)	(.1067)	(.1557)	(.1301)	(.0756)
Wealth over $1M†	.0453	.5139***	.5490***	.2999***	.5786***
	(.1054)	(.0816)	(.0965)	(.0915)	(.1608)
Constant	-1.4994***	-1.4532***	-1.9131***	-1.5590***	.9901***
	(.0435)	(.0393)	(.0549)	(.0420)	(.0378)
Observations	6,047	6,047	6,047	6,047	6,047

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table B.4. Multivariate Probit Regression for the Plot in Figure 3

	(1) Any advisor	(2) General financial professional	(3) Financial professional	(4) Complete management of assets	(5) Robo-advisor
Trusting	.2409***	.2619***	.2446***	.1914***	.1049*
	(.0470)	(.0497)	(.0513)	(.0643)	(.0615)
Age†	.0004	.0051	-.0001	-.0075	-.0052
	(.0098)	(.0101)	(.0108)	(.0131)	(.0136)
Age squared†	.0001	.0000	.0001	.0001	-.0000
	(.0001)	(.0001)	(.0001)	(.0001)	(.0001)
Male†	-.1890***	-.2371***	-.1698***	-.0122	.0272
	(.0451)	(.0467)	(.0486)	(.0575)	(.0614)
Black†	.0555	-.1003	-.2418**	-.1956	.4177***
	(.0744)	(.0814)	(.0973)	(.1233)	(.0858)
Hispanic†	-.0441	-.1437*	-.3096***	-.2303**	.1842**
	(.0747)	(.0830)	(.0815)	(.1071)	(.0897)
Asian†	-.2082**	-.2893***	-.2701***	-.2155**	.1972
	(.0919)	(.0927)	(.0981)	(.1093)	(.1274)
Other race†	.1961	.1706	.0077	.1852	.2511
	(.1379)	(.1466)	(.1739)	(.1844)	(.1576)
Retired†	.2473***	.2404***	.2324***	.2182***	.1493
	(.0696)	(.0700)	(.0732)	(.0832)	(.1042)
Married†	.1698***	.1911***	.1525**	.1156	.0927
	(.0624)	(.0679)	(.0678)	(.0827)	(.0848)
Separated†	-.0620	-.1047	-.0460	-.0036	.1577
	(.0719)	(.0775)	(.0807)	(.0905)	(.0918)
Adults in household†	-.0126	-.0188	-.0216	-.0604	-.0072
	(.0232)	(.0266)	(.0251)	(.0369)	(.0270)
Children in household†	-.0253	-.0274	-.0456*	-.0408	-.0395
	(.0247)	(.0260)	(.0252)	(.0322)	(.0326)
BA or higher†	.3499***	.3259***	.3668***	.3169***	.2243***
	(.0473)	(.0491)	(.0529)	(.0622)	(.0652)

	(1) Any advisor	(2) General financial professional	(3) Financial professional	(4) Complete management of assets	(5) Robo-advisor
BA or higher†	.3499***	.3259***	.3668***	.3169***	.2243***
	(.0473)	(.0491)	(.0529)	(.0622)	(.0652)
Income over $100K†	.2154***	.2021***	.1887***	.1079	.1428*
	(.0546)	(.0564)	(.0568)	(.0681)	(.0732)
In debt†	-.2476***	-.4946***	-.6024***	-.704***	.0643
	(.0752)	(.0909)	(.0911)	(.1179)	(.0887)
Wealth over $1M†	.4587***	.5442***	.5369***	.3471***	-.1614
	(.0693)	(.0702)	(.0719)	(.0775)	(.1077)
Constant	-.5843***	-.8061***	-1.1001***	-1.5036***	-1.4491***
	(.0287)	(.0306)	(.0319)	(.0395)	(.0392)
Observations	6,047	6,047	6,047	6,047	6,047

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table B.5. LPM Regression of Table B.2

	(1) Investment acct	(2) Brokerage acct	(3) Retirement acct	(4) 529 plan
Trusting	.0482*** (.0148)	.0549*** (.0152)	.0554*** (.0162)	.0222** (.0101)
Age†	.0013 (.0033)	-.00032 (.0029)	.0065** (.0033)	.00082 (.0019)
Age squared†	-2.84e-06 (3.11e-05)	3.13e-05 (2.90e-05)	-6.77e-05** (3.19e-05)	-2.45e-05 (1.84e-05)
Male†	.0294* (.0151)	.0458*** (.0138)	.0254 (.0155)	.0168* (.00959)
Black†	-.00868 (.0241)	-.0492** (.0198)	-.0778*** (.0249)	.00953 (.0132)
Hispanic†	-.0409 (.0250)	-.0295 (.0204)	-.0860*** (.0255)	-.0103 (.0137)
Asian†	.0131 (.0332)	.0834** (.0328)	-.00540 (.0327)	.0541** (.0231)
Other race†	-.0506 (.0521)	.0436 (.0398)	-.0954** (.0472)	-.0311* (.0161)
Retired†	.0045 (.0210)	.0372 (.0244)	.0113 (.0230)	.0078 (.0132)
Married†	.116*** (.0207)	.0056 (.0181)	.1200*** (.0212)	.0587*** (.0107)
Separated†	.0195 (.0251)	-.0636*** (.0200)	-.0213 (.0250)	.0513*** (.0148)
Adults in household†	-.0046 (.0095)	-.0161*** (.0058)	-.0210*** (.0080)	-.00284 (.0042)
Children in household†	-.0237*** (.0081)	-.0134** (.0067)	-.0243*** (.0077)	.0339*** (.0052)
BA or higher†	.162*** (.0132)	.1880*** (.0161)	.1960*** (.0151)	.0666*** (.0112)
Income over $100K†	.1310*** (.0159)	.1800*** (.0191)	.1660*** (.0180)	.1050*** (.0143)

	(1) Investment acct	(2) Brokerage acct	(3) Retirement acct	(4) 529 plan
In debt†	-.1140***	-.1310***	-.1040***	-.0526***
	(.0265)	(.0177)	(.0264)	(.0087)
Wealth over $1M†	.0314**	.2220***	.0878***	.0634***
	(.0154)	(.0233)	(.0185)	(.0210)
Constant	.7520***	.3750***	.6400***	.0949***
	(.0087)	(.0086)	(.0092)	(.0058)
Observations	6,047	6,047	6,047	6,047
R-squared	0.163	0.230	0.204	0.122

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table B.6. LPM Version of Table B.3

	(1) Investment owner	(2) Stocks	(3) Mutual funds	(4) Bonds	(5) Annuities
Trusting	.0465***	.0322*	.0669***	.0347**	-.0004
	(.0143)	(.0170)	(.0156)	(.0146)	(.0136)
Age†	.0038	.0028	.0035	-.0007	-.0048*
	(.00314)	(.0034)	(.0032)	(.0028)	(.0026)
Age squared†	-2.23e-05	-2.57e-05	-1.61e-05	1.54e-05	7.72e-05***
	(2.99e-05)	(3.27e-05)	(3.14e-05)	(2.79e-05)	(2.70e-05)
Male†	.0207	.0961***	.0722***	.0440***	-.0112
	(.0148)	(.0156)	(.0149)	(.0131)	(.0124)
Black†	.0231	.0209	-.0259	-.0233	.1120***
	(.0231)	(.0243)	(.0243)	(.0173)	(.0201)
Hispanic†	-.0290	-.0385*	-.0379*	-.0427**	.0403**
	(.0248)	(.0229)	(.0225)	(.0185)	(.0203)
Asian†	.0272	.0478	.0397	.0228	.0328
	(.0325)	(.0388)	(.0351)	(.0309)	(.0299)
Other race†	-.0493	.0498	-.0247	-.0245	.0123
	(.0514)	(.0469)	(.0396)	(.0337)	(.0326)
Retired†	.00531	.0347	.0435*	.0680***	.0460*
	(.0198)	(.0246)	(.0245)	(.0229)	(.0243)
Married†	.0988***	.0551**	.0654***	-.00147	.0523***
	(.0201)	(.0216)	(.0201)	(.0183)	(.0158)
Separated†	.0169	.0146	-.0244	-.0250	.0394**
	(.0245)	(.0240)	(.0212)	(.0190)	(.0188)
Adults in household†	-.0017	-.00531	-.00251	.0042	.0106
	(.0088)	(.0110)	(.0114)	(.0114)	(.0067)
Children in household†	-.0179**	-.0111	-.0112	-.0109*	-.0086*
	(.0080)	(.0079)	(.0071)	(.0057)	(.0052)
BA or higher†	.1490***	.1520***	.2400***	.1180***	.011
	(.0127)	(.0169)	(.0162)	(.0152)	(.0131)

	(1) Investment owner	(2) Stocks	(3) Mutual funds	(4) Bonds	(5) Annuities
Income over $100K†	.1070***	.1790***	.1550***	.1180***	.0014
	(.0154)	(.0206)	(.0194)	(.0189)	(.0153)
In debt†	-.0852***	-.0974***	-.0942***	-.0464**	-.0266
	(.0259)	(.0231)	(.0237)	(.0193)	(.0197)
Wealth over $1M†	.0336**	.1610***	.1950***	.1640***	.0547**
	(.0140)	(.0251)	(.0224)	(.0256)	(.0226)
Constant	.7890***	.4470***	.4370***	.2420***	.1930***
	(.0084)	(.0094)	(.0089)	(.0080)	(.0081)
Observations	6,047	6,047	6,047	6,047	6,047
R-squared	0.143	0.147	0.231	0.116	0.055

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table B.6. LPM Version of Table B.3 Continued

	(6) Crypto	(7) Rental properties	(8) REITs	(9) Precious metals
Trusting	.0044	.0110	.00298	-.0190**
	(.0110)	(.0085)	(.0066)	(.0078)
Age†	.0034*	.00061	-.0008	-.0004
	(.0019)	(.0018)	(.0014)	(.0018)
Age squared†	-5.65e-05***	2.71e-06	8.39e-06	8.74e-06
	(1.77e-05)	(1.77e-05)	(1.39e-05)	(1.76e-05)
Male†	.0517***	.0069	.0303***	.0252***
	(.0096)	(.0090)	(.0060)	(.0083)
Black†	.00326	.0477***	.0331**	-.0284***
	(.0143)	(.0150)	(.0145)	(.0093)
Hispanic†	-.0072	.0191*	.0036	.0103
	(.0148)	(.011)	(.0065)	(.0143)
Asian†	.0643**	.0544**	.0253*	.0074
	(.0277)	(.0241)	(.0139)	(.0196)
Other race†	.0258	.0098	.0188	.0103
	(.0320)	(.0187)	(.0151)	(.0264)
Retired†	.0100	-.0209	-.0014	-.0246**
	(.0108)	(.0155)	(.0100)	(.0121)
Married†	-.0111	.0096	0.0074	1.75e-05
	(.0144)	(.0112)	(.0073)	(.0114)
Separated†	.0092	.0004	.0007	.0068
	(.0138)	(.0127)	(.00754)	(.0163)
Adults in household†	.0094	.0004	-.0047**	-.0025
	(.0096)	(.004)	(.0023)	(.0032)
Children in household†	-.0030	.0056	.0034	.0014
	(.0056)	(.0053)	(.0034)	(.0038)
BA or higher†	.0216**	.0178**	.0148**	.0009
	(.0106)	(.00900)	(.0065)	(.0081)

	(6) Crypto	(7) Rental properties	(8) REITs	(9) Precious metals
Income over $100K†	.0334**	.0312***	.0052	-.0036
	(.0144)	(.0109)	(.00767)	(.0086)
In debt†	-.0370***	-.0137	-.0226***	-.0146
	(.0115)	(.0111)	(.00534)	(.0125)
Wealth over $1M†	-.00319	.112***	.0715***	.0437***
	(.0162)	(.0198)	(.0141)	(.0145)
Constant	.0837***	.0832***	.0388***	.0640***
	(.0059)	(.0054)	(.0038)	(.0053)
Observations	6,047	6,047	6,047	6,047
R-squared	0.043	0.037	0.033	0.011

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table B.7. LPM Version of Table B.4

	(1) Any advisor	(2) General financial professional	(3) Financial professional	(4) Robo-advisor	(5) Complete management of assets
Trusting	.0780***	.0772***	.0595***	.0301***	.0162*
	(.0157)	(0.0149)	(.0129)	(.0107)	(.00954)
Age†	-.0008	-.0014	-.0029	-.0023	-.0010
	(.0029)	(.0025)	(.0023)	(.0019)	(.0020)
Age squared†	2.66e-05	4.13e-05	5.25e-05**	3.11e-05	-2.62e-06
	(2.94e-05)	(2.59e-05)	(2.40e-05)	(2.01e-05)	(1.91e-05)
Male†	-.0612***	-.0660***	-.0422***	-.0040	.0051
	(.0140)	(.0125)	(.0109)	(.0088)	(.0092)
Black†	.0086	-.0350*	-.0557***	-.0263**	.0712***
	(.0226)	(.0191)	(.0156)	(.0131)	(.0166)
Hispanic†	-.0137	-.0361*	-.0557***	-.0278**	.0277**
	(.0211)	(.0187)	(.0131)	(.0108)	(.0135)
Asian†	-.0743***	-.0876***	-.0719***	-.0352**	.0309
	(.0284)	(.0250)	(.0227)	(.0171)	(.0229)
Other race†	.0604	.0450	-.0038	.0239	.0371
	(.0440)	(.0403)	(.0339)	(.0298)	(.0270)
Retired†	.0877***	.0774***	.0664***	.0409**	.0206
	(.0250)	(.0240)	(.0228)	(.0182)	(.0139)
Married†	.0519***	.0493***	.0266*	.0113	.0138
	(.0190)	(.0174)	(.0137)	(.0107)	(.0128)
Separated†	-.0226	-.0339*	-.0193	-.00356	.0233*
	(.0215)	(.0194)	(.0164)	(.0122)	(.0140)
Adults in household†	-.0022	-.0021	-.0030	-.0057	-.0016
	(.0062)	(.0059)	(.0043)	(.0037)	(.0038)
Children in household†	-.0077	-.0063	-.0066	-.0034	-.0052
	(.0070)	(.0058)	(.0043)	(.0034)	(.0050)

	(1) Any advisor	(2) General financial professional	(3) Financial professional	(4) Robo-advisor	(5) Complete management of assets
BA or higher†	.1170***	.0954***	.0892***	.0526***	.0338***
	(.0161)	(.0148)	(.0136)	(.0109)	(.0105)
Income over $100K†	.0711***	.0570***	.0449***	.0149	.0209*
	(.0186)	(.0171)	(.0147)	(.0117)	(.0119)
In debt†	-.0681***	-.0956***	-.0763***	-.0476***	.0147
	(.0185)	(.0141)	(.0095)	(.0068)	(.0144)
Wealth over $1M†	.1780***	.2140***	.2070***	.0985***	-.0209
	(.0256)	(.0254)	(.0254)	(.0213)	(.0144)
Constant	.2960***	.2400***	.1740***	.0891***	.0792***
	(.0088)	(.0080)	(.0069)	(.00563)	(.0058)
Observations	6,047	6,047	6,047	6,047	6,047
R-squared	0.121	0.160	0.155	0.066	0.016

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table B.8. Adding Controls for Risk Aversion to the Multivariate Probit to Table B.2

	(1) Investment acct	(2) Brokerage acct	(3) Retirement acct	(4) 529 plan
Trusting	.1726***	.1717***	.1732***	.1476**
	(.0574)	(.0465)	(.0525)	(.0658)
Age†	.0014	-.0012	.0192***	-.0092
	(.0105)	(.0099)	(.0097)	(.0150)
Age squared†	.0000	.0001	-.0002**	-.0001
	(.0001)	(.0001)	(.0001)	(.0002)
Male†	.1050*	.1470-***	.0800	.1074
	(.0545)	(.0451)	(.0493)	(.0658)
Black†	-.0174	-.1424	-.2137	.1165
	(.0744)	(.0741)	(.0711)	(.1136)
Hispanic†	-.1321*	-.0810	-.2409***	-.0181
	(.0756)	(.0731)	(.0729)	(.1211)
Asian†	.0730	.2476**	.0054	.2525**
	(.1612)	(.0973)	(.1211)	(.1020)
Other race†	-.1355	.1597	-.2760*	-.2980
	(.1570)	(.1333)	(.141`0)	(.1870)
Retired†	-.0136	.1048	.0364	.0776
	(.0881)	(.0739)	(.0763)	(.1111)
Married†	.4019***	.0270	.3558***	.4904***
	(.0686)	(.0603)	(.0643)	(.0885)
Separated†	.0612	-.2166***	-.0612	.4558***
	(.0770)	(.0705)	(.0727)	(.1427)
Adults in household†	-.0198	-.0546**	-.0611**	-.0068
	(.0273)	(.0217)	(.0239)	(.0294)
Children in household†	-.0538**	-.0534**	-.0568**	.1718***
	(.0256)	(.0268)	(.0240)	(.0277)
BA or higher†	.6636***	.5547***	.6280***	.4292***
	(.0563)	(.0463)	(.0499)	(.0720)

	(1) Investment acct	(2) Brokerage acct	(3) Retirement acct	(4) 529 plan
Income over $100K†	.6143***	.5286***	.5982***	.5905***
	(.0767)	(.0539)	(.0645)	(.0750)
In debt†	-.3218***	-.49989***	-.27952***	-.62392***
	(.0746)	(.0829)	(.0750)	(.1091)
Wealth over $1M†	.4598***	.6593***	.5521***	.3304***
	(.1342)	(.0785)	(.1050)	(.0889)
Eckel Grossman lottery 2†	.2222**	.1042	.1116	.2602**
	(.1004)	(.0897)	(.0924)	(.1201)
Eckel Grossman lottery 3†	.1209	.2001**	.1849**	.1028
	(.0990)	(.0815)	(.0928)	(.1130)
Eckel Grossman lottery 4†	.1092	-.0240	.0696	.0741
	(.0853)	(.0722)	(.0831)	(.1053)
Eckel Grossman lottery 5†	-.0547	.0658	.0075	-.1588
	(.1114)	(.0845)	(.1041)	(.1254)
Eckel Grossman lottery 6†	.2238	-.0196	-.0217	-.1977
	(.1609)	(.1453)	(.1549)	(.1962)
Eckel Grossman lottery 7†	-.0557	-.0356	-.0691	-.1147
	(.1136)	(.0876)	(.1001)	(.1117)
Eckel Grossman lottery 8†	.1464*	.0794	.0901	.0610
	(.0792)	(.0678)	(.0710)	(.1055)
Constant	.9067***	-.3490***	.5012***	-1.5851***
	(.0361)	(.0289)	(.03120)	(.0490)
Observations	6,047	6,047	6,047	6,047

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table B.9. Adding Controls for Risk Aversion to the Multivariate Probit to Table B.3

	(1) Investment owner	(2) Stocks	(3) Mutual funds	(4) Bonds	(5) Annuities
Trusting	.1758***	.0905*	.1971***	.1307***	-.0028
	(.0609)	(.0477)	(.0467)	(.0485)	(.0522)
Age†	.0079	.0082	.0109	-.0022	-.0110
	(.0108)	(.0097)	(.0103)	(.0104)	(.0104)
Age squared†	-.0000	-.0001	-.0001	.0001	.0002
	(.0001)	(.0001)	(.0001)	(.0001)	(.0001)
Male†	.0856	.2709***	.2248***	.1636***	-.0321
	(.0569)	(.0441)	(.0465)	(.0460)	(.0506)
Black†	.0962	.0673	-.0624	-.0900	.4277***
	(.0784)	(.0700)	(.0782)	(.0712)	(.0726)
Hispanic†	-.0787	-.1134*	-.1095	-.1726**	.1632**
	(.0790)	(.0681)	(.0735)	(.0801)	(.0826)
Asian†	.1409	.1405	.1221	.0671	.1276
	(.1751)	(.1090)	(.1043)	(.0922)	(.1101)
Other race†	-.1412	.1500	-.0960	-.1065	.0442
	(.1570)	(.1340)	(.1322)	(.1365)	(.1528)
Retired†	-.0009	.0984	.1291*	.2173***	.1438*
	(.0937)	(.0696)	(.0738)	(.0711)	(.0747\)
Married†	.3702***	.1570**	.1990***	.0105	.2318***
	(.0719)	(.0614)	(.0622)	(.0679)	(.0709)
Separated†	.0459	.0473	-.0723	-.0790	.1852**
	(.0800)	(.0704)	(.0692)	(.0758)	(.0785)
Adults in household†	-.0142	-.0124	-.0061	.0169	.0456*
	(.0280)	(.0302)	(.0336)	(.0369)	(.0266)
Children in household†	-.0422	-.0342	-.0376	-.0530**	-.0438*
	(.0267)	(.0241)	(.0245)	(.0247)	(.0252)
BA or higher†	.6762***	.4087***	.6789***	.4019***	.0522
	(.0601)	(.0454)	(.0457)	(.0482)	(.0504)

	(1) Investment owner	(2) Stocks	(3) Mutual funds	(4) Bonds	(5) Annuities
Income over $100K†	.5766***	.4799***	.4436***	.3801***	.0002
	(.0817)	(.0548)	(.0548)	(.0571)	(.0602)
In debt†	-.2476***	-.2856***	-.2928***	-.2098**	-.1112
	(.0757)	(.0730)	(.0846)	(.0946)	(.0966)
Wealth over $1M†	.5896***	.4693***	.6766***	.4073***	.1973***
	(.1669)	(.0778)	(.0856)	(.0688)	(.0731)
Eckel Grossman lottery 2†	.1679	.0749	.1070	.1913**	.0155
	(.1040)	(.0905)	(.0926)	(.0955)	(.0914)
Eckel Grossman lottery 3†	.1344	.0934	.1259	-.0515	.0784
	(.1060)	(.0778)	(.0809)	(.0818)	(.0863)
Eckel Grossman lottery 4†	.1146	.0218	.1190	.0198	.1315
	(.0885)	(.0703)	(.0791)	(.0834)	(.0862)
Eckel Grossman lottery 5†	-.0877	.0529	-.0487	-.0907	.0986
	(.1173)	(.0918)	(.0905)	(.0973)	(.0953)
Eckel Grossman lottery 6†	.4303**	.0232	-.0692	-.0217	.4346**
	(.1768)	(.1380)	(.1370)	(.1354)	(.1865)
Eckel Grossman lottery 7†	-.0691	.1549	.0315	-.0791	-.0223
	(.1160)	(.0975)	(.0999)	(.0907)	(.0979)
Eckel Grossman lottery 8†	.1270	.0662	.0163	.0169	-.1194
	(.0833)	(.0656)	(.0681)	(.0661)	(.0748)
Constant	1.0584***	-.1210***	-.1433***	-.7697***	-.9022***
	(.0396)	(.0276)	(.0288)	(.0298)	(.0321)
Observations	6,047	6,047	6,047	6,047	6,047

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table B.9. Adding Controls for Risk Aversion to the Multivariate Probit to Table B.3 Continued

	(6) Crypto	(7) Rental properties	(8) REITs	(9) Precious metals	(10) Investment owner excl rental prop
Trusting	.0096	.0765	.0172	-.1637**	.1582***
	(.0671)	(.0586)	(.0767)	(.0688)	(.0599)
Age†	.0431***	.0063	-.0056	-.0033	.0068
	(.0152)	(.0138)	(.0178)	(.0142)	(.0108)
Age squared†	-.0006	.0000	.0001	.0001	-.0000
	(.0002)	(.0001)	(.0002)	(.0001)	(.0001)
Male†	. 5000***	.0430	.3988***	.2037***	.0918
	(.0625)	(.0631)	(.0761)	(.0686)	(.0563)
Black†	.0349	.3434***	.4213***	-.2958**	.0922
	(.0957)	(.0975)	(.1358)	(.1185)	(.0780)
Hispanic†	-.0738	.1284	.0335	.0866	-.0891
	(.0917)	(.0852)	(.1103)	(.1064)	(.0779)
Asian†	.3018**	.3274***	.2797**	.0627	.1469
	(.1176)	(.1219)	(.1255)	(.1590)	(.1715)
Other race†	.1617	.0385	.2286	.0953	-.1907
	(.1731)	(.1600)	(.1889)	(.2099)	(.1556)
Retired†	.0951	-.1077	-.0219	-.1911	.0227
	(.1111)	(.0941)	(.1157)	(.0989)	(.0929)
Married†	-.0530	.0745	.0918	.0044	.3515***
	(.08136)	(.08762)	(.10278)	(.09717)	(.07117)
Separated†	.0390	-.0019	-.03669	.04034	.04529
	(.0978)	(.1014)	(.12023)	(.13312)	(.07955)
Adults in household†	.05321	.00112	-.0802	-.0183	-.0124
	(.03878)	(.03177)	(.0368)	(.0284)	(.0277)
Children in household†	-.0247	.0354	.0371	.0226	-.0451*
	(.0320)	(.0360)	(.0422)	(.0320)	(.0264)
BA or higher†	.1360**	.1215*	.1844**	.0121	.6572***
	(.0671)	(.0628)	(.0820)	(.0710)	(.0588)

	(6) Crypto	(7) Rental properties	(8) REITs	(9) Precious metals	(10) Investment owner excl rental prop
Income over $100K†	.2127***	.2060***	.0870	-.0348	.5779***
	(.0761)	(.0696)	(.0892)	(.0746)	(.0799)
In debt†	-.2444***	-.1251	-.5533	-.1361	-.2617***
	(.0877)	(.1065)	(.1534)	(.1285)	(.0753)
Wealth over $1M†	.0528	.5154***	.5461***	.2996***	.5851***
	(.1047)	(.0815)	(.0954)	(.0918)	(.1595)
Eckel Grossman lottery 2†	-.1249	-.1212	.0539	.0659	.1742*
	(.1298)	(.1078)	(.1651)	(.1363)	(.1026)
Eckel Grossman lottery 3†	-.0169	-.0224	-.2109	.0382	.1146
	(.1067)	(.1038)	(.1295)	(.1170)	(.1044)
Eckel Grossman lottery 4†	.0119	-.0809	.0278	-.0679	.1071
	(.0994)	(.1004)	(.1108)	(.1020)	(.0872)
Eckel Grossman lottery 5†	-.0238	-.1267	-.1958	-.1603	-.0708
	(.1230)	(.1396)	(.1593)	(.1294)	(.1165)
Eckel Grossman lottery 6†	.3487	.2044	.0525	.0823	.3648**
	(.2155)	(.1553)	(.1838)	(.2608)	(.1701)
Eckel Grossman lottery 7†	-.0779	-.0758	-.2668	-.0024	-.0706
	(.1232)	(.1533)	(.1536)	(.1328)	(.1148)
Eckel Grossman lottery 8†	.0968	-.0475	.1176	.2020**	.1353
	(.0867)	(.0798)	(.1067)	(.0990)	(.0823)
Constant	-1.5092***	-1.4521***	-1.9150***	-1.5579***	1.0249***
	(.0444)	(.0396)	(.0554)	(.0417)	(.0387)
Observations	6,047	6,047	6,047	6,047	6,047

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table B.10. Adding Controls for Risk Aversion to the Multivariate Probit to Table B.4

	(1) Any advisor	(2) General financial professional	(3) Financial professional	(4) Complete management of assets	(5) Robo-advisor
Trusting	.2412***	.2629***	.2483***	.1966***	.1059*
	(.0465)	(.0489)	(.0517)	(.0629)	(.0611)
Age†	.0002	.0052	-.0005	-.0073	-.0056
	(.0097)	(.0099)	(.0108)	(.0130)	(.0136)
Age squared†	.0001	.0000	.0001	.0001	-.0000
	(.0001)	(.0001)	(.0001)	(.0001)	(.0001)
Male†	-.1872***	-.2325***	-.1643***	-.0153	.0253
	(.0451)	(.0464)	(.0487)	(.0577)	(.0619)
Black†	.0561	-.1051	-.2474**	-.1918	.4234***
	(.0745)	(.0811)	(.0968)	(.1189)	(.0863)
Hispanic†	-.0484	-.1482*	-.3053***	-.2283**	.1877**
	(.0727)	(.0790)	(.0819)	(.1069)	(.0900)
Asian†	-.2151**	-.2975***	-.2727***	-.2140**	.2032
	(.0911)	(.0929)	(.0982)	(.1087)	(.1271)
Other race†	.2038	.1751	.0100	.1814	.2486
	(.1376)	(.1466)	(.1765)	(.1843)	(.1574)
Retired†	.2488***	.2401***	.2309***	.2138***	.1493
	(.0694)	(.0697)	(.0729)	(.0822)	(.1034)
Married†	.1730***	.1907***	.1535**	.1153	.0906
	(.0622)	(.0670)	(.0678)	(.0830)	(.0844)
Separated†	-.0585	-.1013	-.0413	.0044	.1531*
	(.0714)	(.0760)	(.0802)	(.0888)	(.0919)
Adults in household†	-.0138	-.0222	-.0228	-.0577	-.0055
	(.0228)	(.0254)	(.0243)	(.0370)	(.0273)
Children in household†	-.0253	-.0269	-.0453*	-.0409	-.0395
	(.0246)	(.0257)	(.0252)	(.0323)	(.0333)
BA or higher†	.3500***	.3295***	.3689***	.3147***	.2200***
	(.0469)	(.0486)	(.0525)	(.0618)	(.0651)

	(1) Any advisor	(2) General financial professional	(3) Financial professional	(4) Complete management of assets	(5) Robo-advisor
Income over $100K†	.2178***	.2059***	.1909***	.1138*	.1467**
	(.0537)	(.05531)	(.0565)	(.0677)	(.0728)
In debt†	-.2443***	-.4908***	-.6039***	-.6996***	.0686
	(.0750)	(.0897)	(.0913)	(.1207)	(.0895)
Wealth over $1M†	.4626***	.5490***	.5378***	.3485***	-.1646
	(.0689)	(.0697)	(.0713)	(.0774)	(.1074)
Eckel Grossman lottery 2†	.0793	.0992	.0962	.0954	-.0070
	(.0878)	(.0953)	(.1083)	(.1409)	(.1103)
Eckel Grossman lottery 3†	.0729	.0856	.0521	-.0019	.0760
	(.0799)	(.0851)	(.0881)	(.1027)	(.1057)
Eckel Grossman lottery 4†	-.0344	-.0180	-.0294	.0703	.0517
	(.0689)	(.0715)	(.0752)	(.0882)	(.0969)
Eckel Grossman lottery 5†	.1145	.1056	.1094	.0625	-.0002
	(.1007)	(.1055)	(.1017)	(.1269)	(.1377)
Eckel Grossman lottery 6†	.1699	.2239	.0533	-.1652	-.0557
	(.1671)	(.1890)	(.1325)	(.1735)	(.1555)
Eckel Grossman lottery 7†	.0029	-.0587	-.0909	.0368	-.0103
	(.0930)	(.0892)	(.0951)	(.1151)	(.1367)
Eckel Grossman lottery 8†	.0122	-.0387	-.0357	.0554	.1140
	(.0626)	(.0623)	(.0679)	(.0805)	(.0857)
Constant	-.5670***	-.7854***	-1.0798***	-1.4871***	-1.4519***
	(.0287)	(.0306)	(.0318)	(.0392)	(.0397)
Observations	6,047	6,047	6,047	6,047	6,047

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Figure B.1. Plot of Less Common Investments

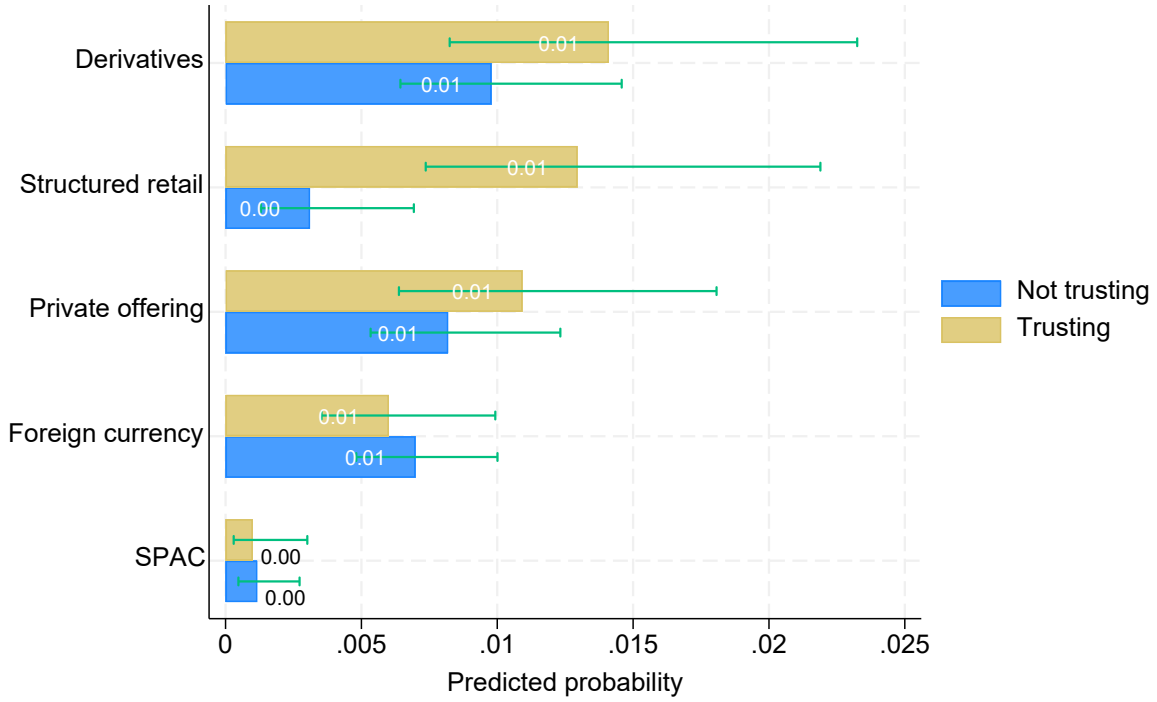

Table B.11. Multivariate Probit Regressions for Less Common Investments

	(1) Derivatives	(2) Structured retail	(3) Private offering	(4) Foreign currency	(5) SPAC
Trusting	.1401	.5083***	.1072	-.0539	-.0465
	(.1316)	(.1657)	(.1334)	(.1045)	(.1784)
Age†	-.0044	.0297	.0014	-.0344	.0476
	(.0178)	(.0315)	(.0292)	(.0218)	(.0370)
Age squared†	-.0001	-.0005	-.0000	.0003	-.0007
	(.0002)	(.0003)	(.0003)	(.0002)	(.0004)
Male†	.2546**	.2097*	.2464**	.1011	.2907
	(.1085)	(.1249)	(.1064)	(.1137)	(.1854)
Black†	.1990	.5565**	.6903***	.5160***	.6146**
	(.1288)	(.2195)	(.1652)	(.1687)	(.2456)
Hispanic†	-.1743	.2613	.1977	.2434*	-.2530
	(.1612)	(.1898)	(.1726)	(.1448)	(.2987)
Asian†	.6018***	.5262*	-.0118	.2397	.5180**
	(.2315)	(.2741)	(.1697)	(.1897)	(.2170)
Other race†	.0561	.6259**	.2803	-.1732	-3.5628***
	(.2170)	(.3092)	(.3051)	(.3472)	(.2677)
Retired†	.1819	.1889	.3245**	-.3885**	.4114
	(.1359)	(.2644)	(.1528)	(.19242)	(.344)
Married†	-.0063	.1228	.1115	.1704	.1722
	(.1331)	(.1720)	(.1595)	(.1724)	(.2805)
Separated†	.0385	-.0991	.1800	.2768	.0384
	(.1515)	(.2418)	(.1854)	(.1756)	(.2720)
Adults in household†	-.0151	.0558	.0196	-.0448	.0737
	(.0478)	(.0644)	(.0600)	(.0504)	(.0636)
Children in household†	-.0416	-.1029	.1252	-.0196	-.1900
	(.0495)	(.0640)	(.0482)	(.0510)	(.1089)
BA or higher†	.0921	-.2004	-.0423	.2627**	-.0171
	(.1471)	(.1658)	(.1034)	(.1157)	(.1934)

	(1) Derivatives	(2) Structured retail	(3) Private offering	(4) Foreign currency	(5) SPAC
Income over $100K†	.2869**	-.0218	.2772**	.0167	.1383
	(.1336)	(.1677)	(.1119)	(.1253)	(.1781)
In debt†	-.2481	-.1249	-.0024	-.2103	-.0266
	(.1577)	(.1816)	(.1675)	(.1804)	(.2564)
Wealth over $1M†	-.0225	-.3003	.6069***	.2922*	.1162
	(.1361)	(.3118)	(.1335)	(.1763)	(.2434)
Constant	-2.3343***	-2.7358***	-2.4000***	-2.4576***	-3.0427***
	(.0781)	(.1403)	(.0781)	(.0671)	(.1344)
Observations	6,047	6,047	6,047	6,047	6,047

Note. Robust standard errors in parenthesis. † denotes that the variable was demeaned. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.