

BACKGROUND:

- ❑ Survey of ~2,500 US consumers, 441 of whom are retail traders and 152 of whom are r/WallStreetBets members.

FINDINGS:

❑ ***Interest in Trading Increasing***

- ❑ There has been an increased interest in trading recently, both among active traders and among those who do not trade currently.
- ❑ Zero commissions and stimulus checks seem to be driving a portion of the activity on the retail side.

❑ ***Trading Platform Feedback***

- ❑ Robinhood ranks at the bottom when it comes to plans to add or take out money from one's account.
 - ❑ While Robinhood underperforms on this metric relative to peers, the share who plan to add is higher than the share who plan to take out money from their Robinhood account.
- ❑ Robinhood is ranked at the very bottom when it comes to consumer trust.
 - ❑ E-Trade, CashApp, Fidelity, and Interactive Brokers test the best when it comes to trust.
- ❑ Robinhood has the lowest loyalty score and the lowest net promoter score.
 - ❑ CashApp, E-Trade, and Fidelity have the highest.
- ❑ Robinhood also has the lowest consumer satisfaction score out of the platforms we asked about.

❑ ***r/WallStreetBets***

- ❑ Respondents who are members of r/WallStreetBets say they get ideas for stocks to buy while reading message boards on Reddit often. They are more likely than the broader audience of traders to follow stock picking advice of key figures like Chamath Palihapitiya, Elon Musk, Dave Portnoy, and accounts on WSB / Reddit.
- ❑ r/WallStreetBets members have a higher percentage of their savings/cash in trading accounts currently and are considerably more likely to have a margin account with their trading platforms.
- ❑ r/WallStreetBets users are much more likely to agree with the statement "Stocks only go up."
- ❑ Demographics wise, r/WallStreetBets users are younger, higher income, more likely to be males, and are more likely to be employed and working full time.

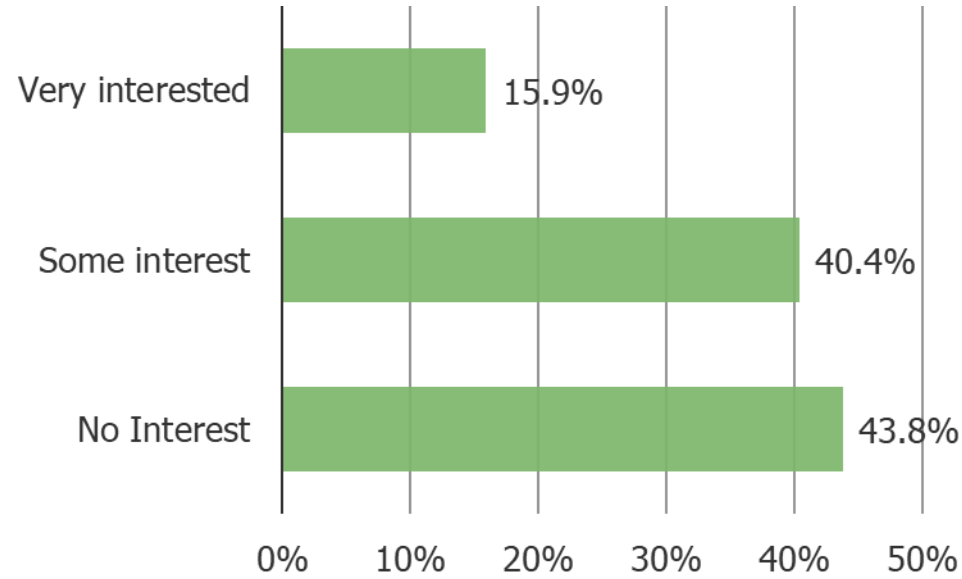


Interest in Trading From Those Who Currently Aren't Doing It



Do you have any interest in starting to trade stocks?

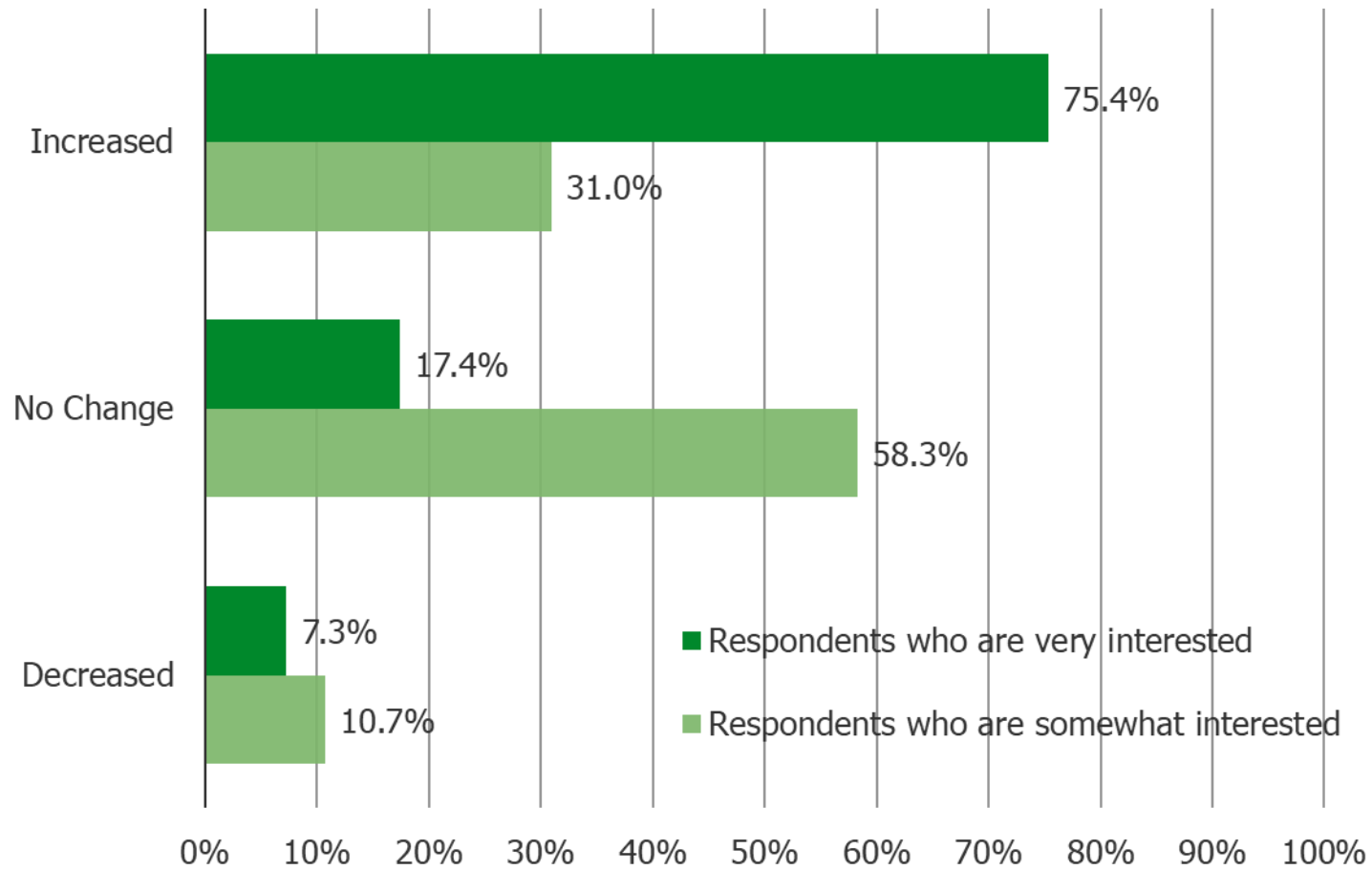
Posed to respondents who said they currently do not trade stocks.



N = 2574



Has your interest in trading stocks increased or decreased over the past month or so?
Posed to all respondents.

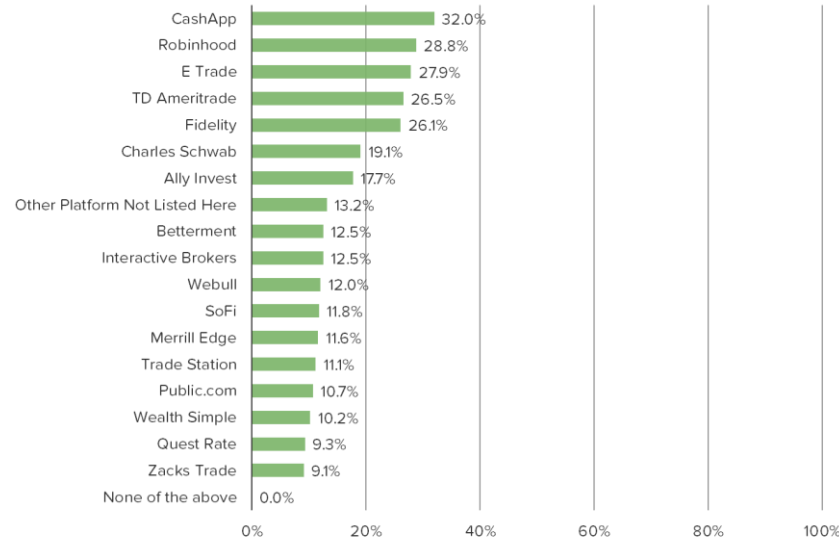


Trading Platforms

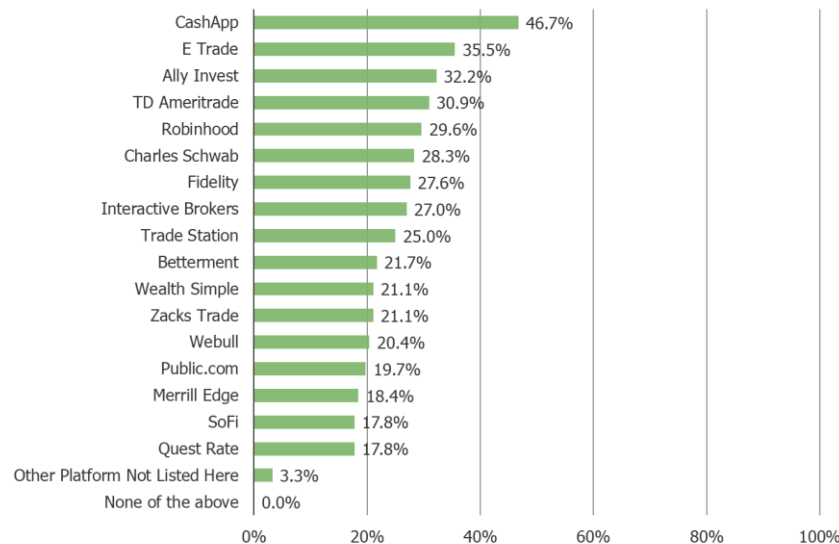


Do you have an account with any of the following online brokerage firms for personal trading, not including retirement accounts? (Select ALL that apply)

Posed to all respondents.

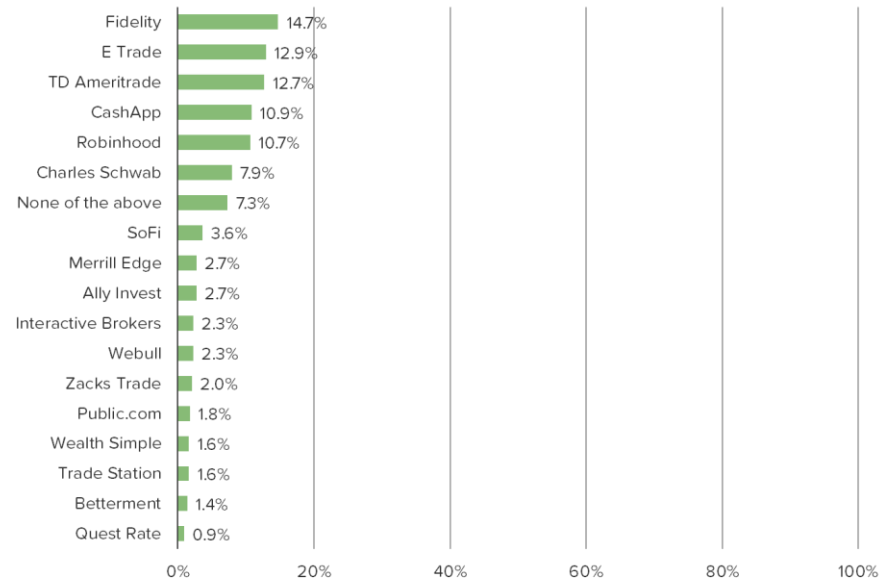


Posed to respondents who said they are members of r/WallStreetBets

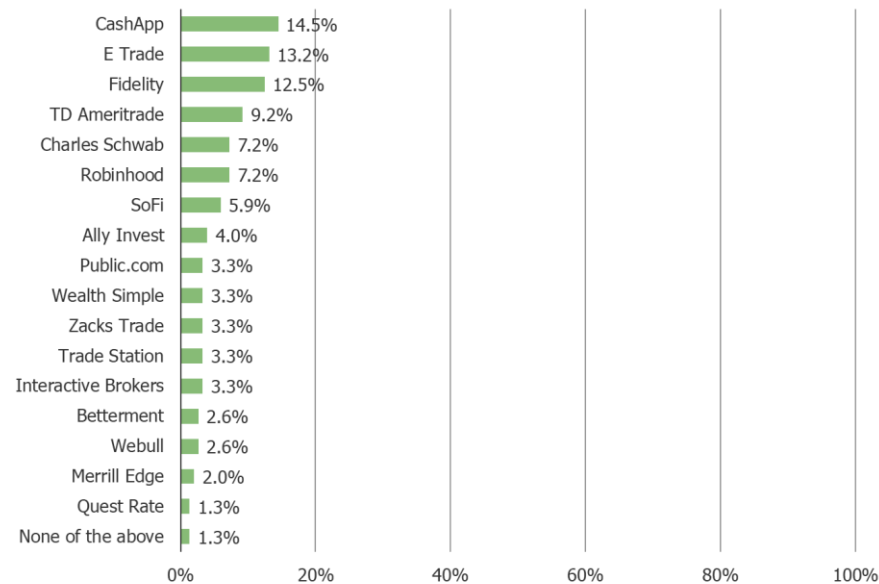


In your opinion, which of the following is the BEST platform for retail traders?

Posed to all respondents.

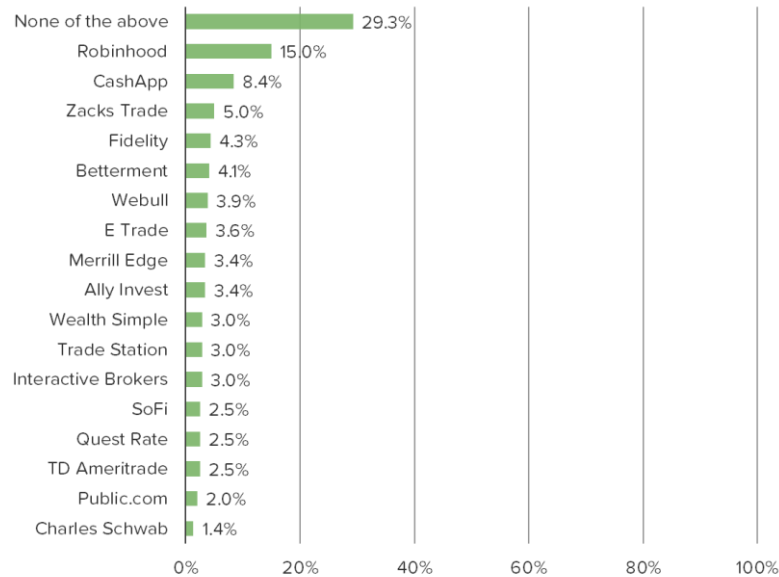


Posed to respondents who said they are members of r/WallStreetBets

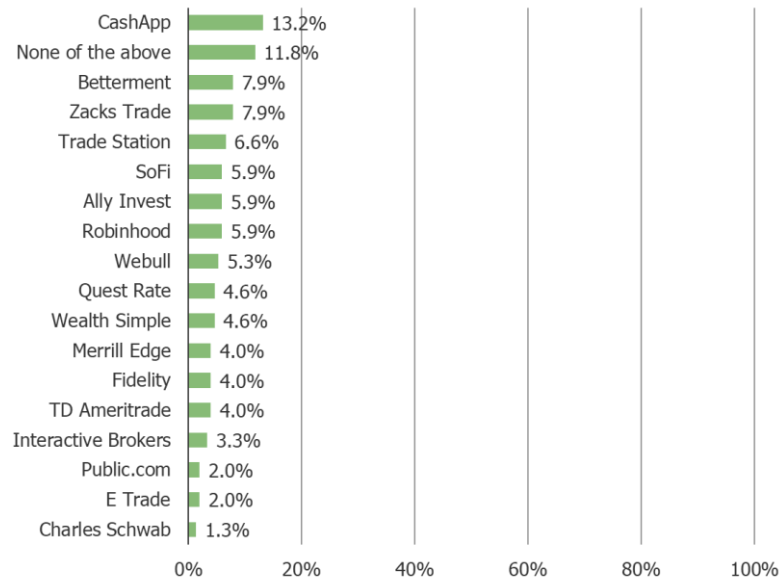


In your opinion, which of the following is the WORST platform for retail traders?

Posed to all respondents.

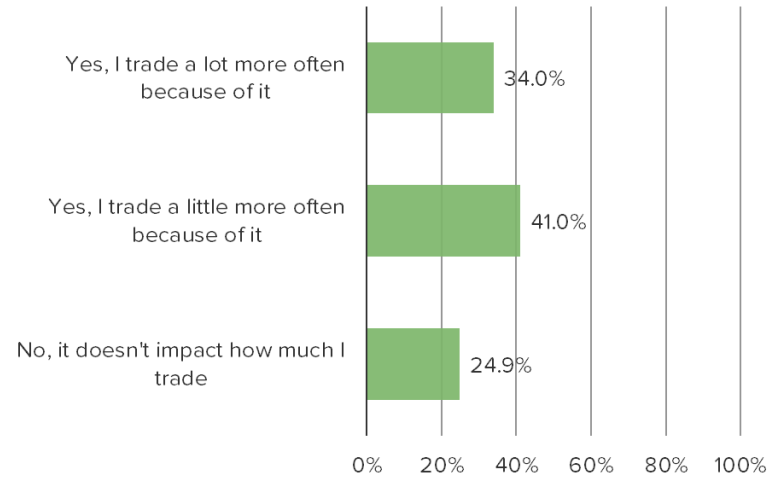


Posed to respondents who said they are members of r/WallStreetBets

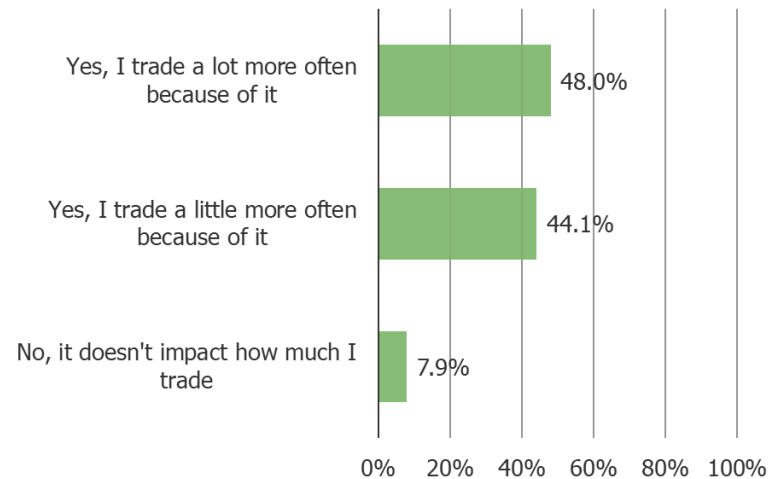


In your opinion, does zero commission trading allow you to trade more often?

Posed to all respondents.

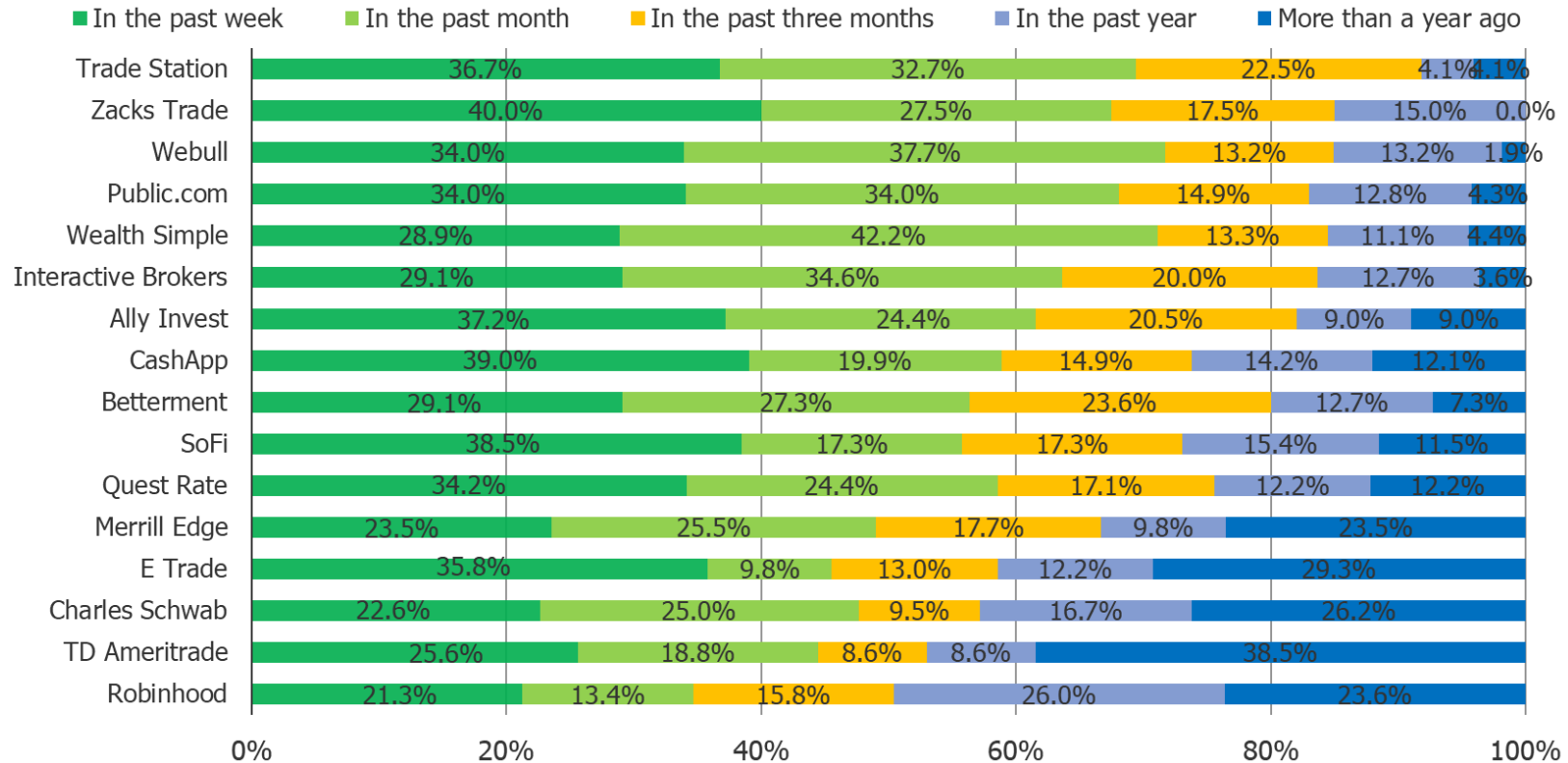


Posed to respondents who said they are members of r/WallStreetBets



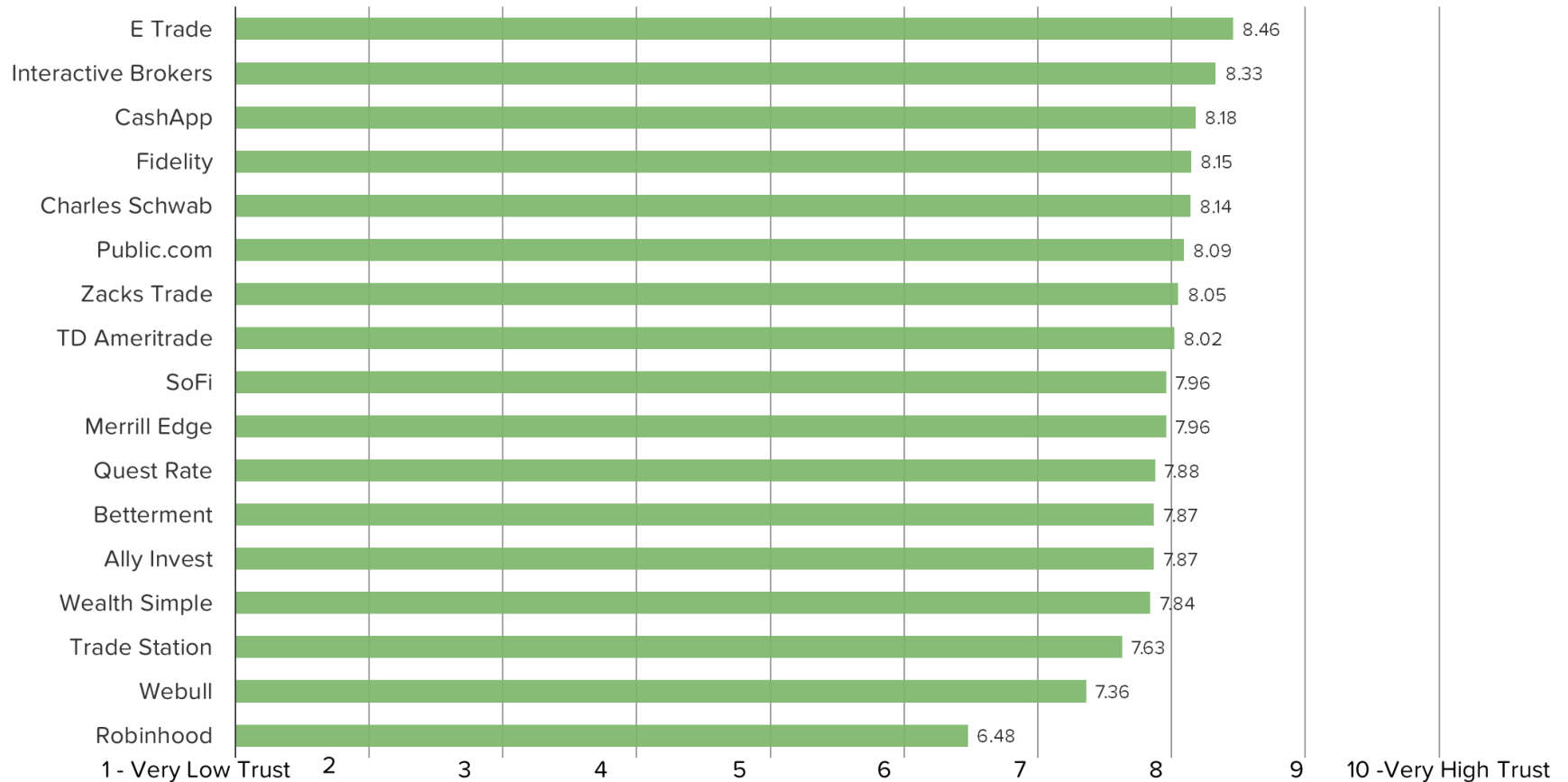
When did you start trading on this platform?

Posed to all respondents.



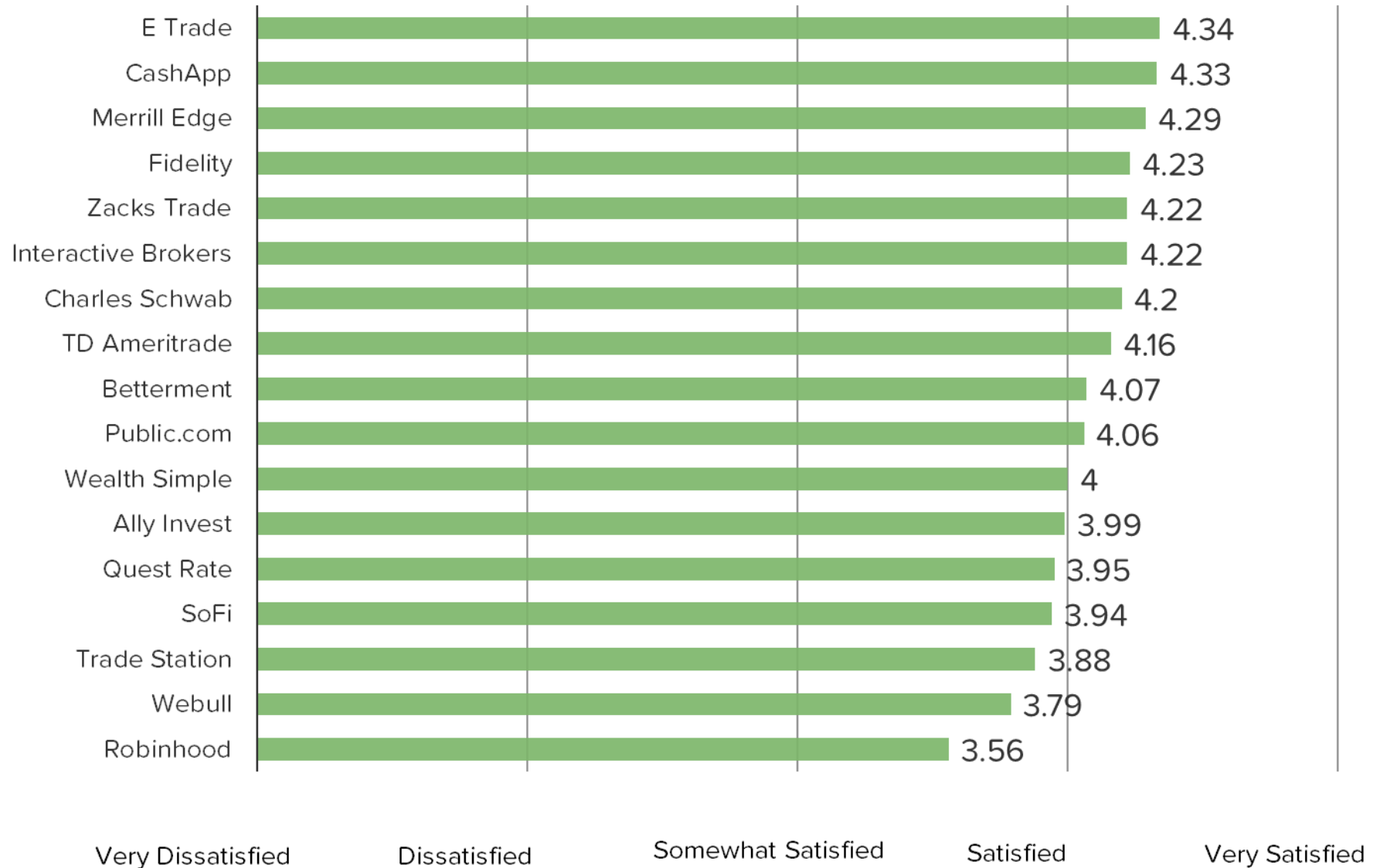
Please rate how much trust you have in the following?

Posed to all respondents.



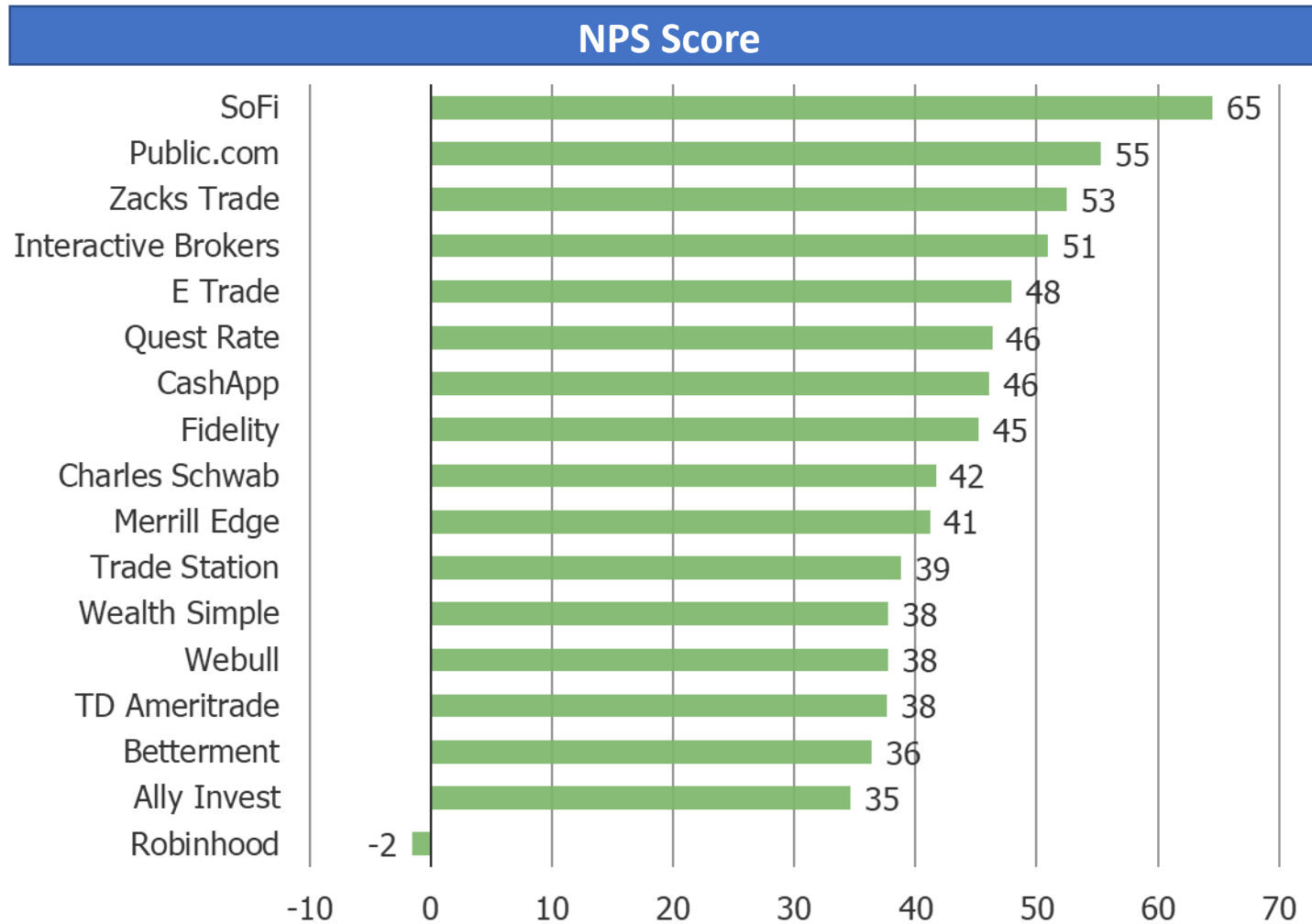
How satisfied are you with the following?

Posed to all respondents.



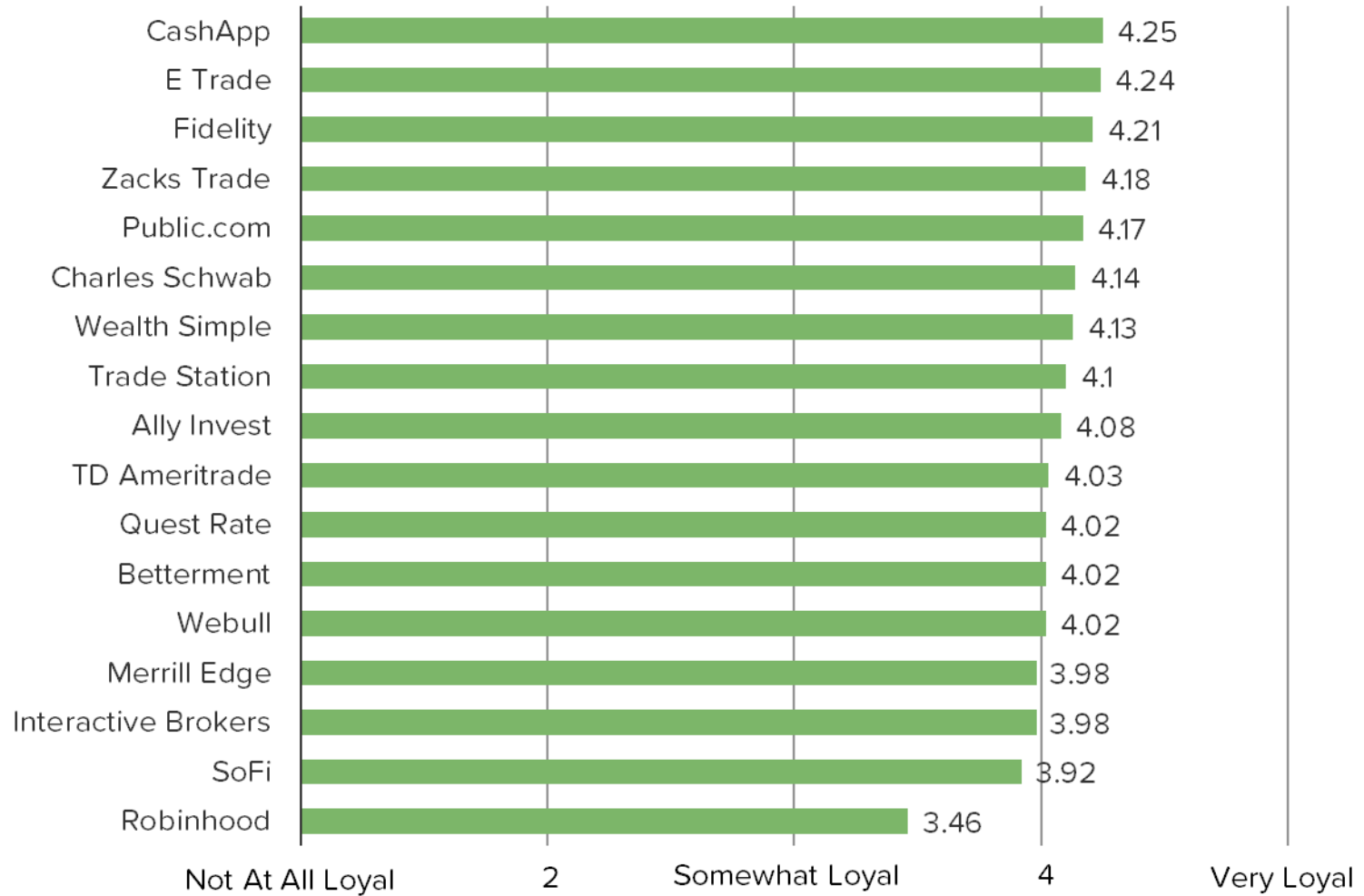
How likely are you to recommend the following to a friend or colleague?

Posed to all respondents.



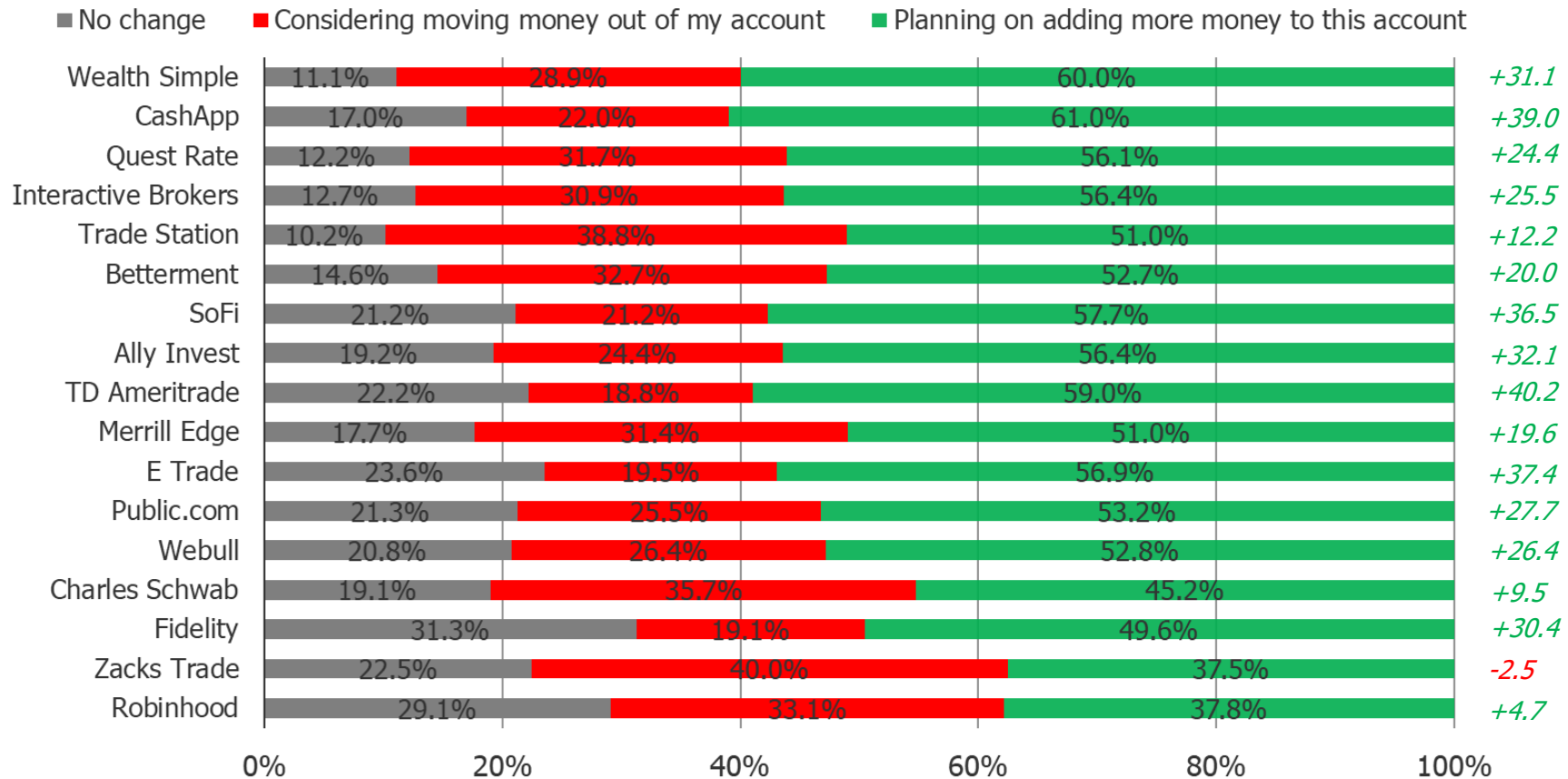
How loyal are you to the following:

Posed to all respondents.



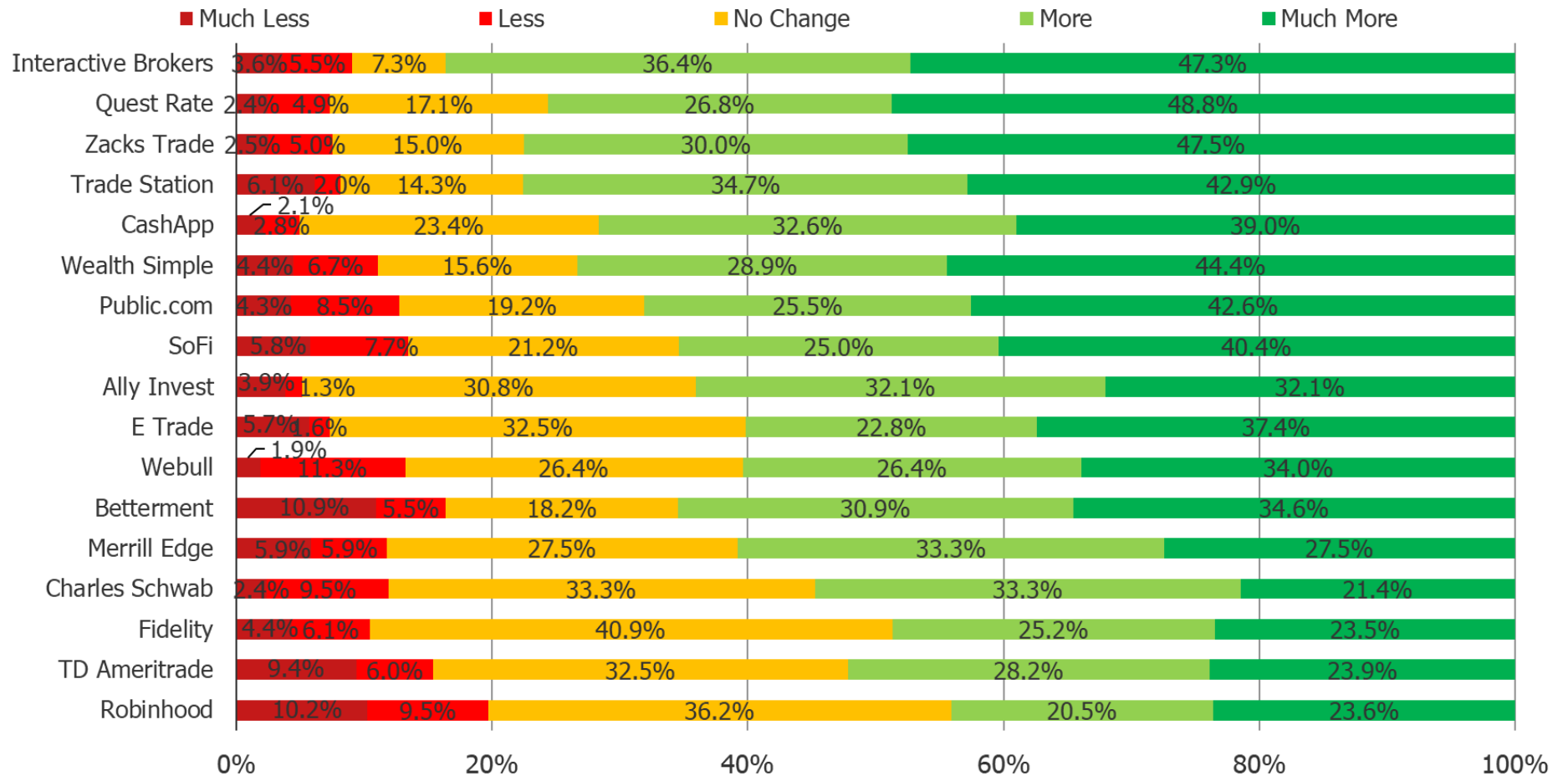
Are you considering adding more money into your account or taking money out of your account?

Posed to all respondents.

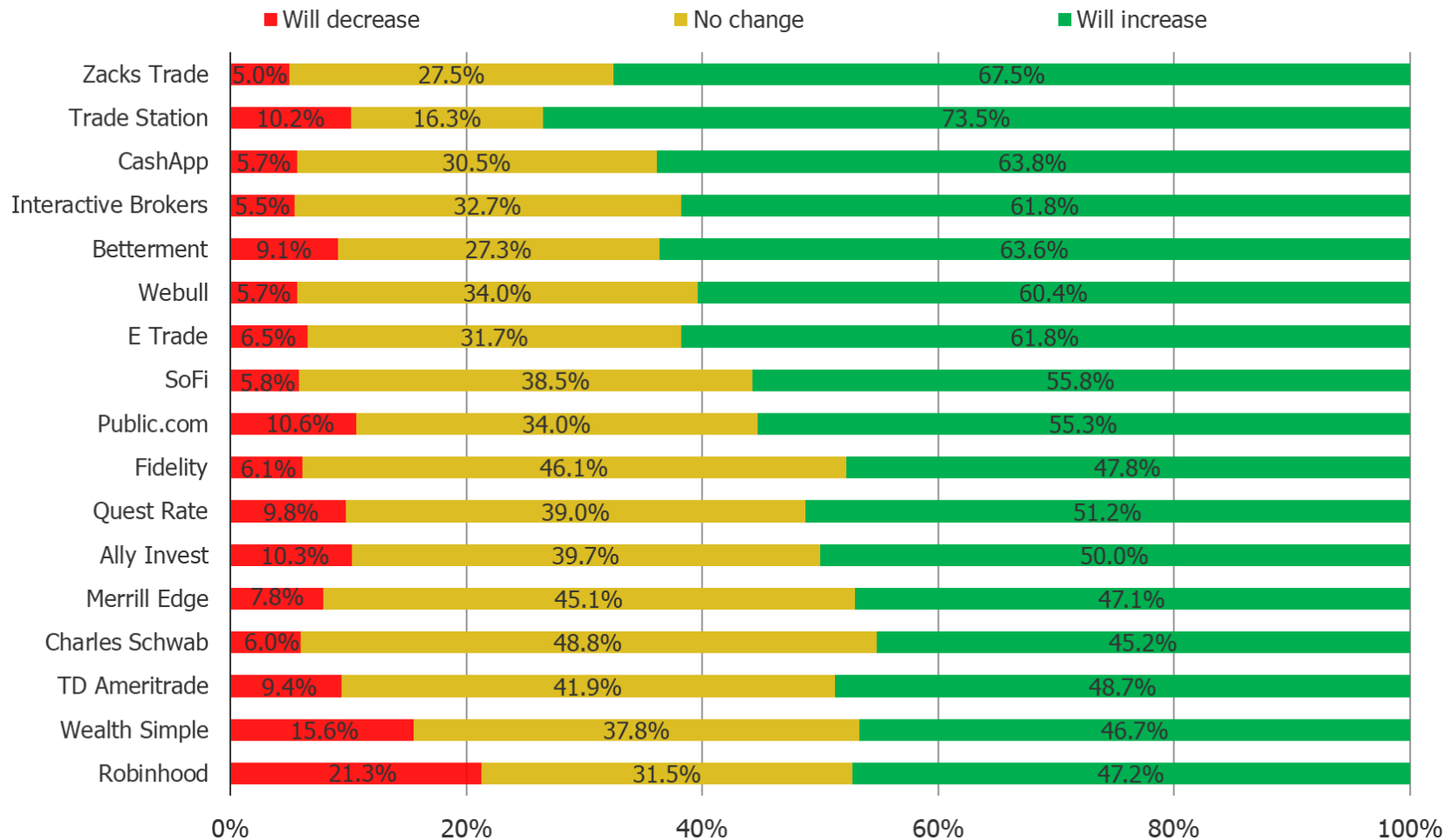


Have you been trading more or less through the following in the past week?

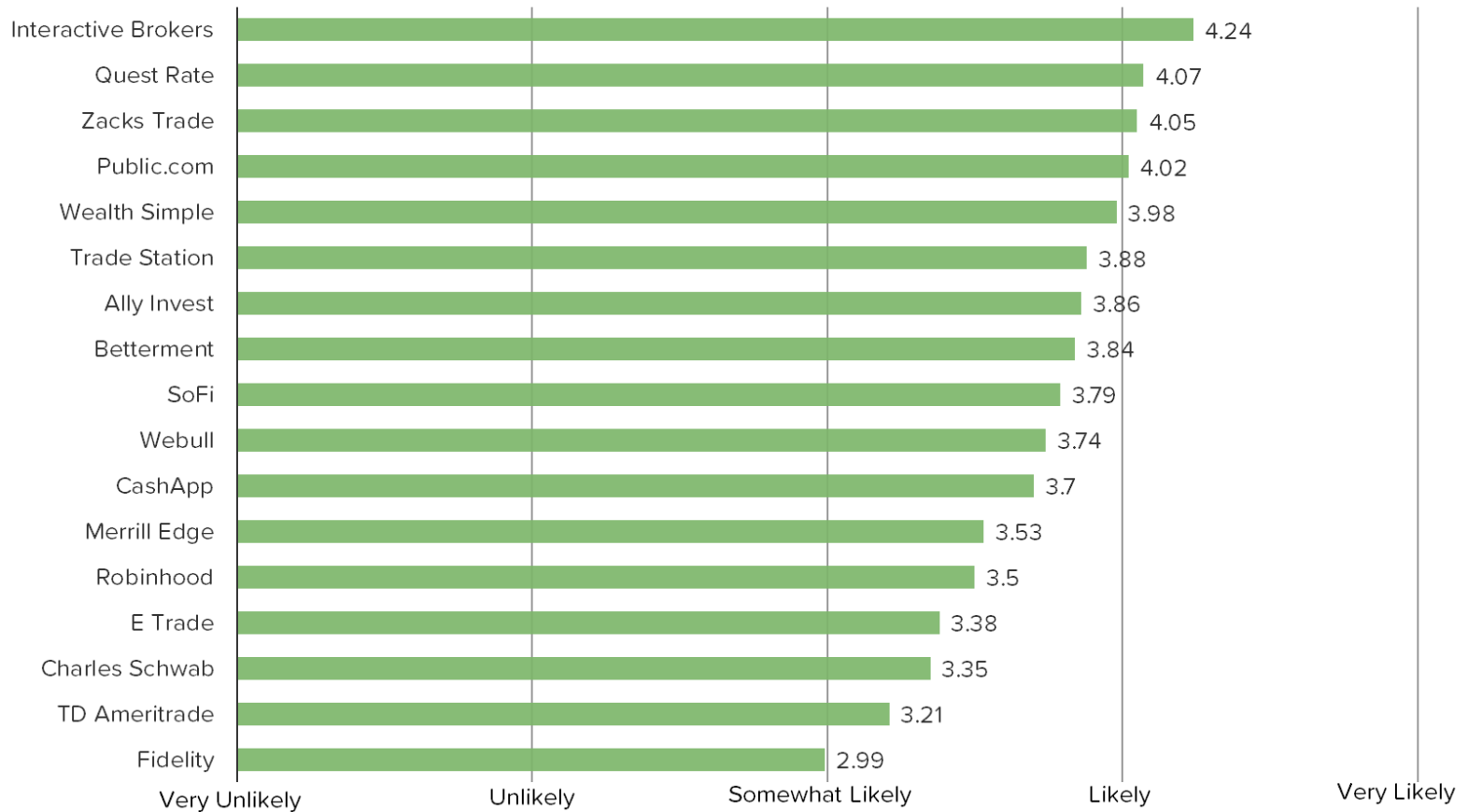
Posed to all respondents.



Going forward, do you expect to increase or decrease your trading on the following?
Posed to all respondents.

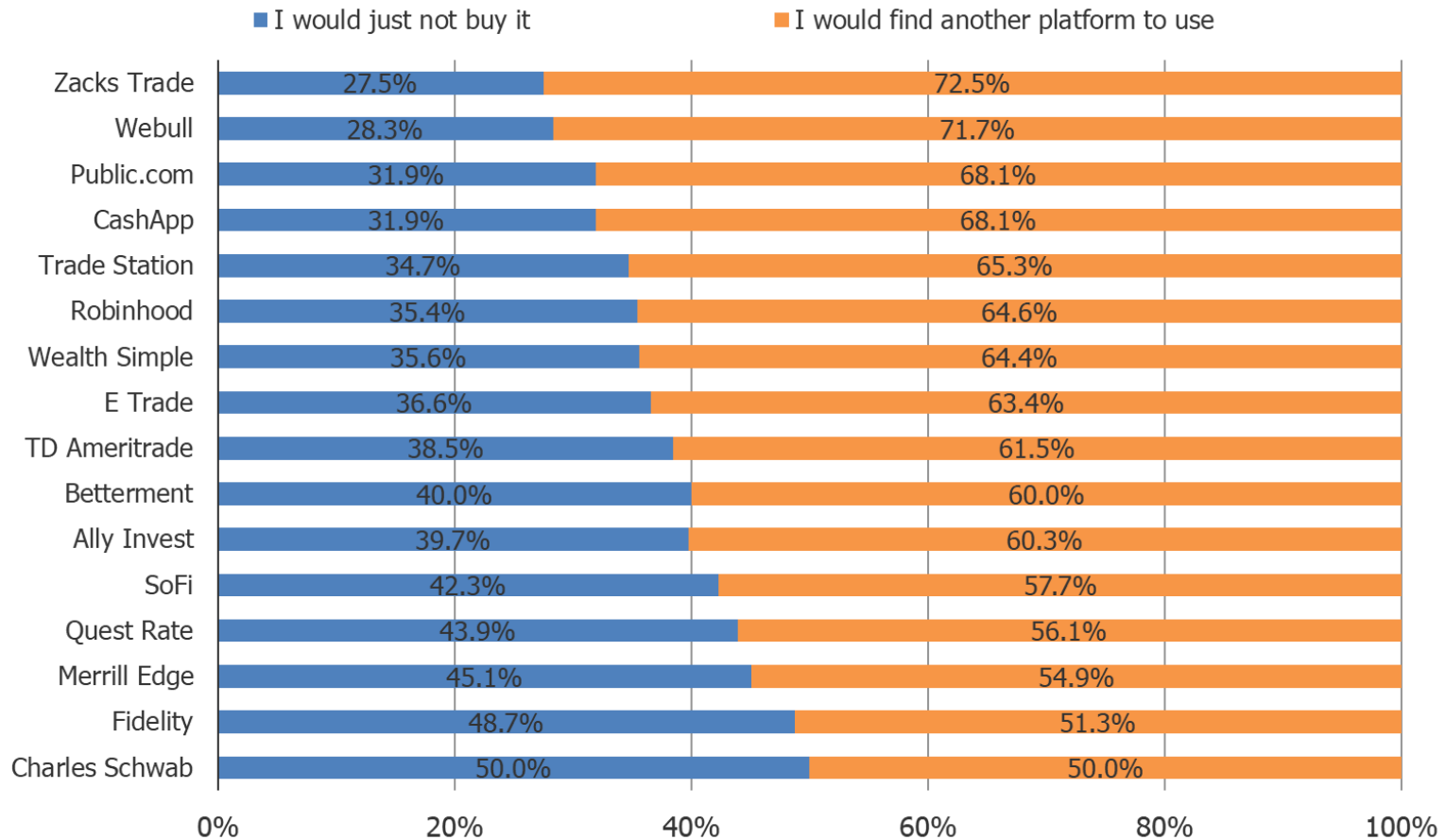


How likely do you think you will be restricted if you try to buy today on the following?
Posed to all respondents.



If you tried buying a stock or call option today and were restricted from doing so by the following, what would you do?

Posed to all respondents.

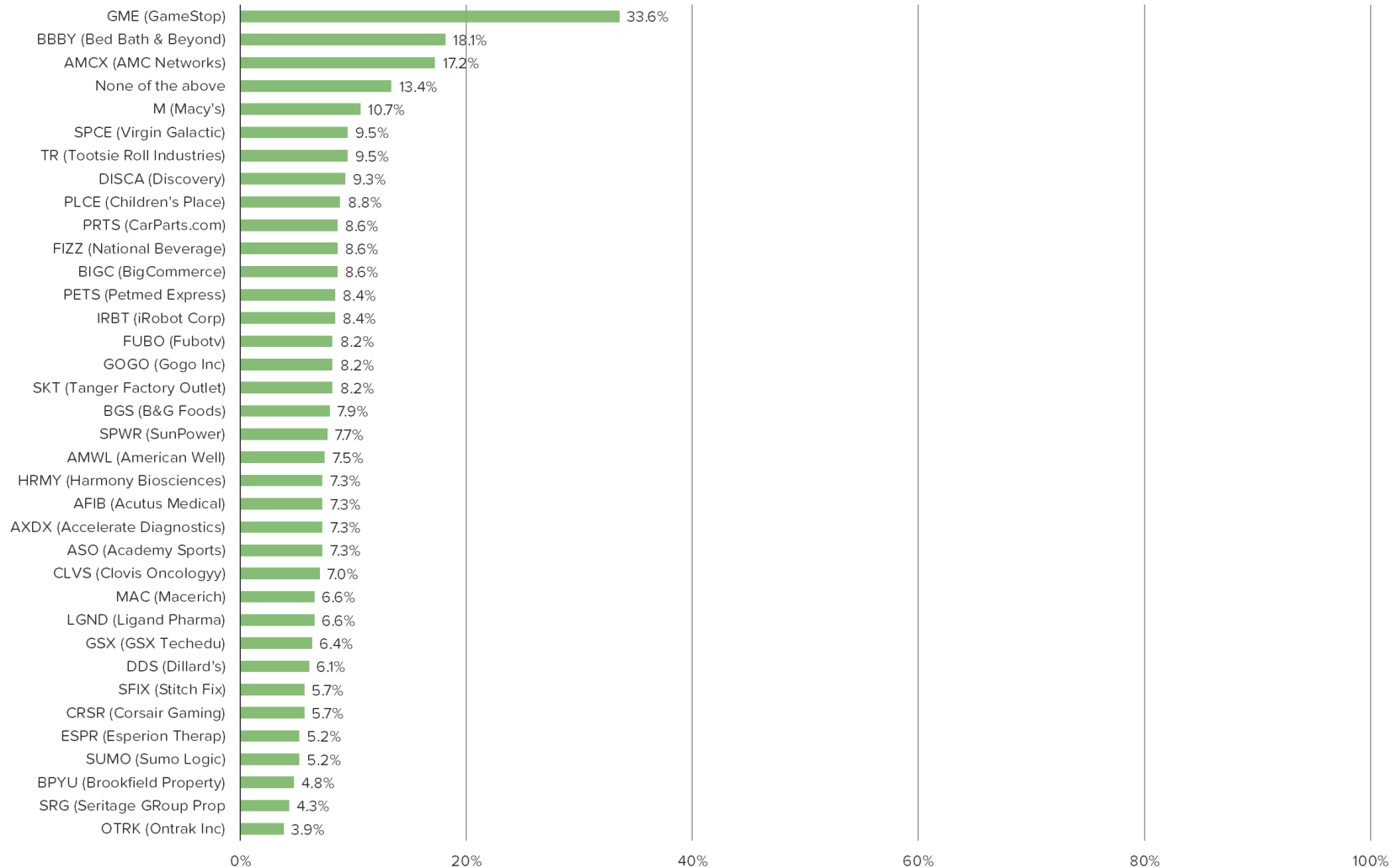


Stocks



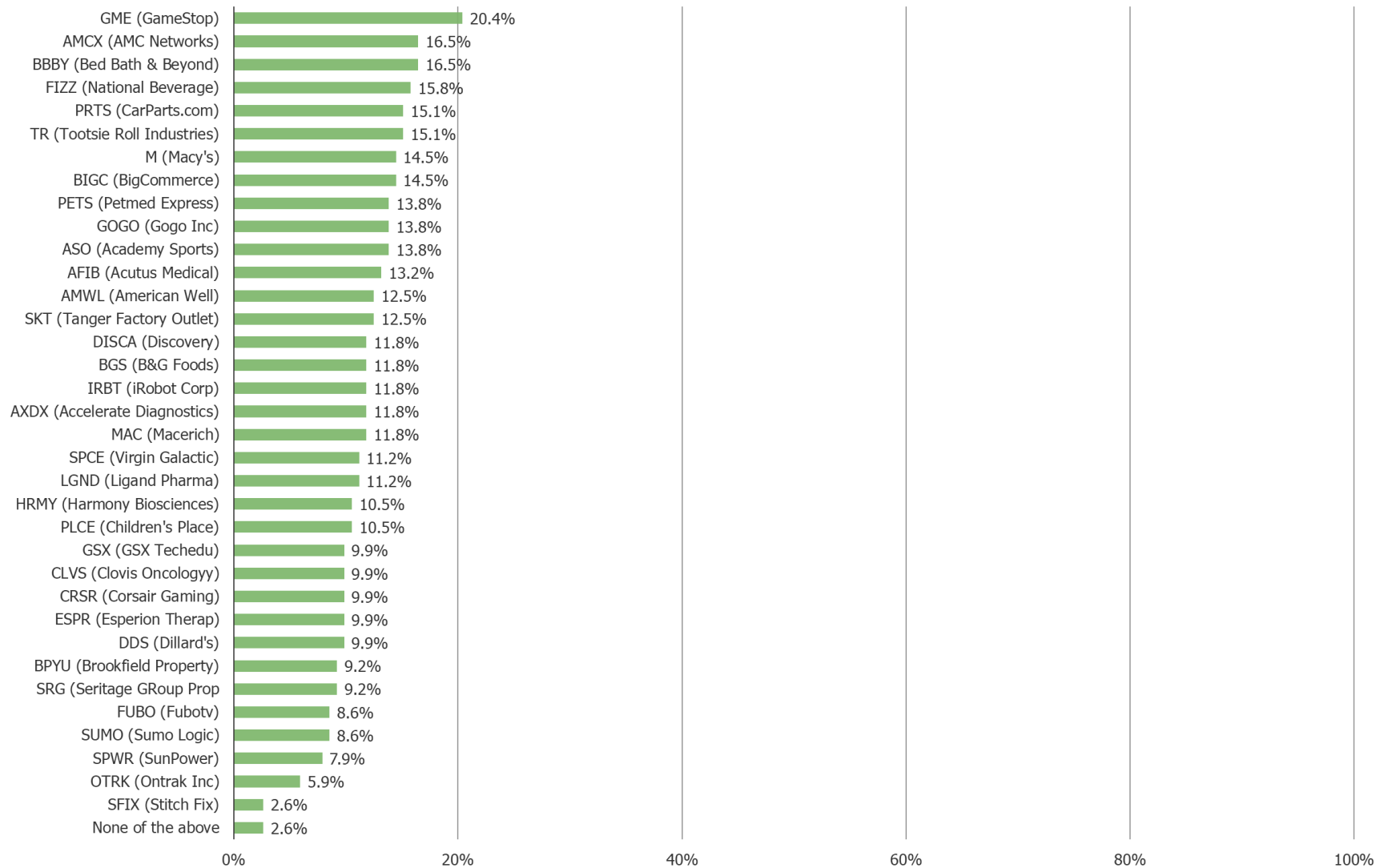
Which of the following do you expect to be most popular over the next week with retail investors? (Select up to seven choices)

Posed to all respondents.



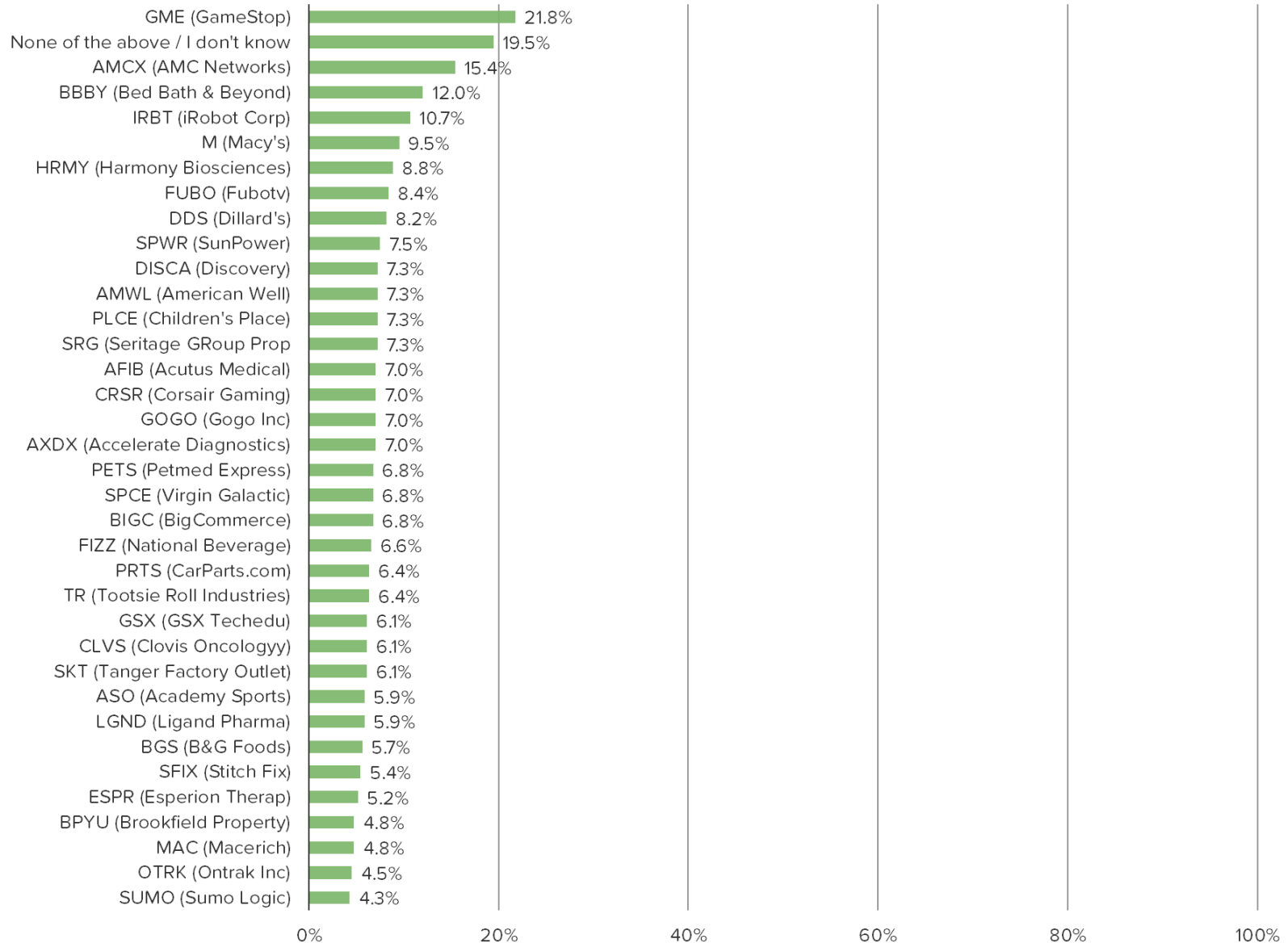
Which of the following do you expect to be most popular over the next week with retail investors? (Select up to seven choices)

Posed to all respondents who say they are members of r/WallStreetBets.



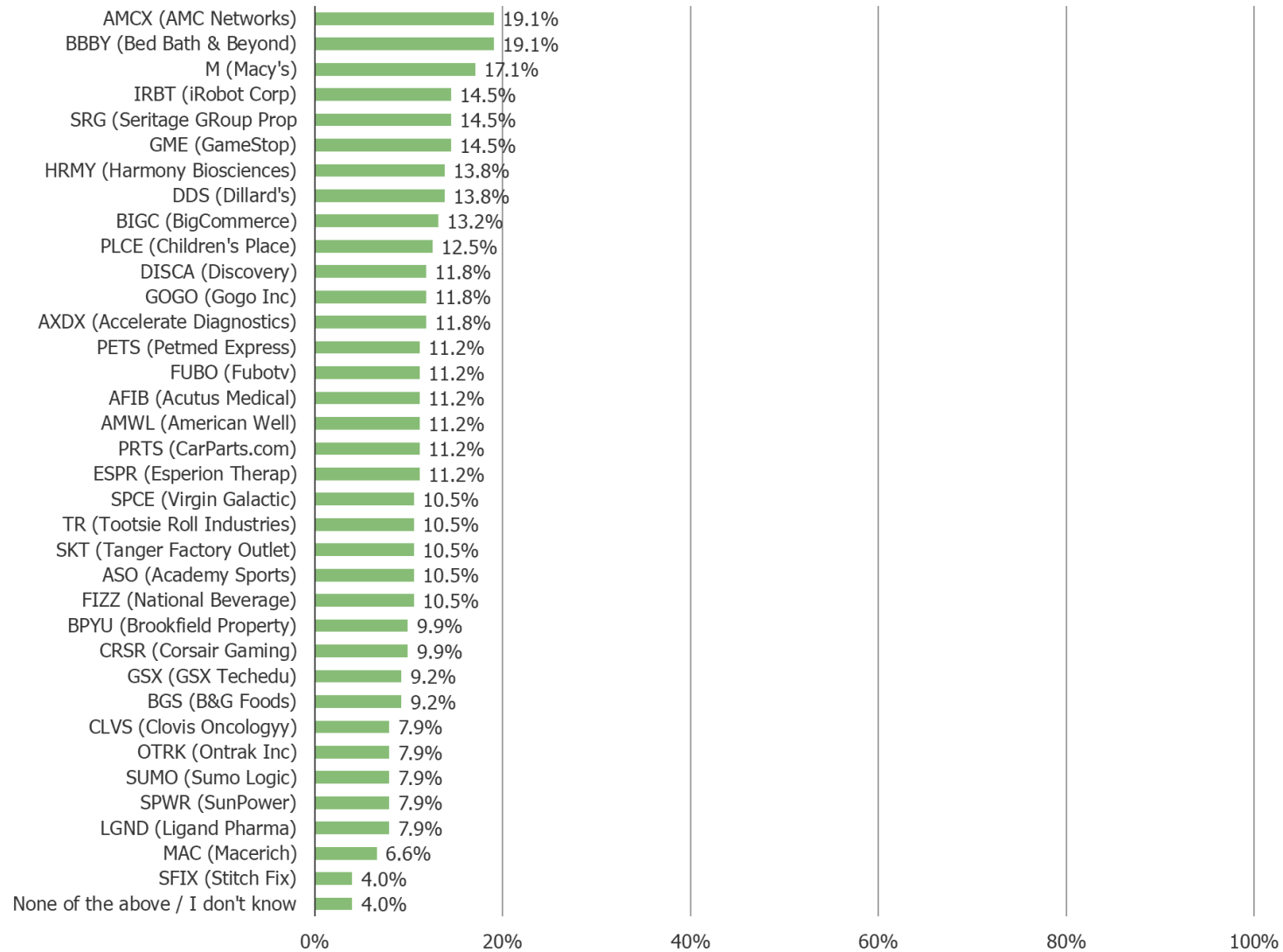
Which of the following do you think will be UP THE MOST one week from now? (Select up to seven choices)

Posed to all respondents.



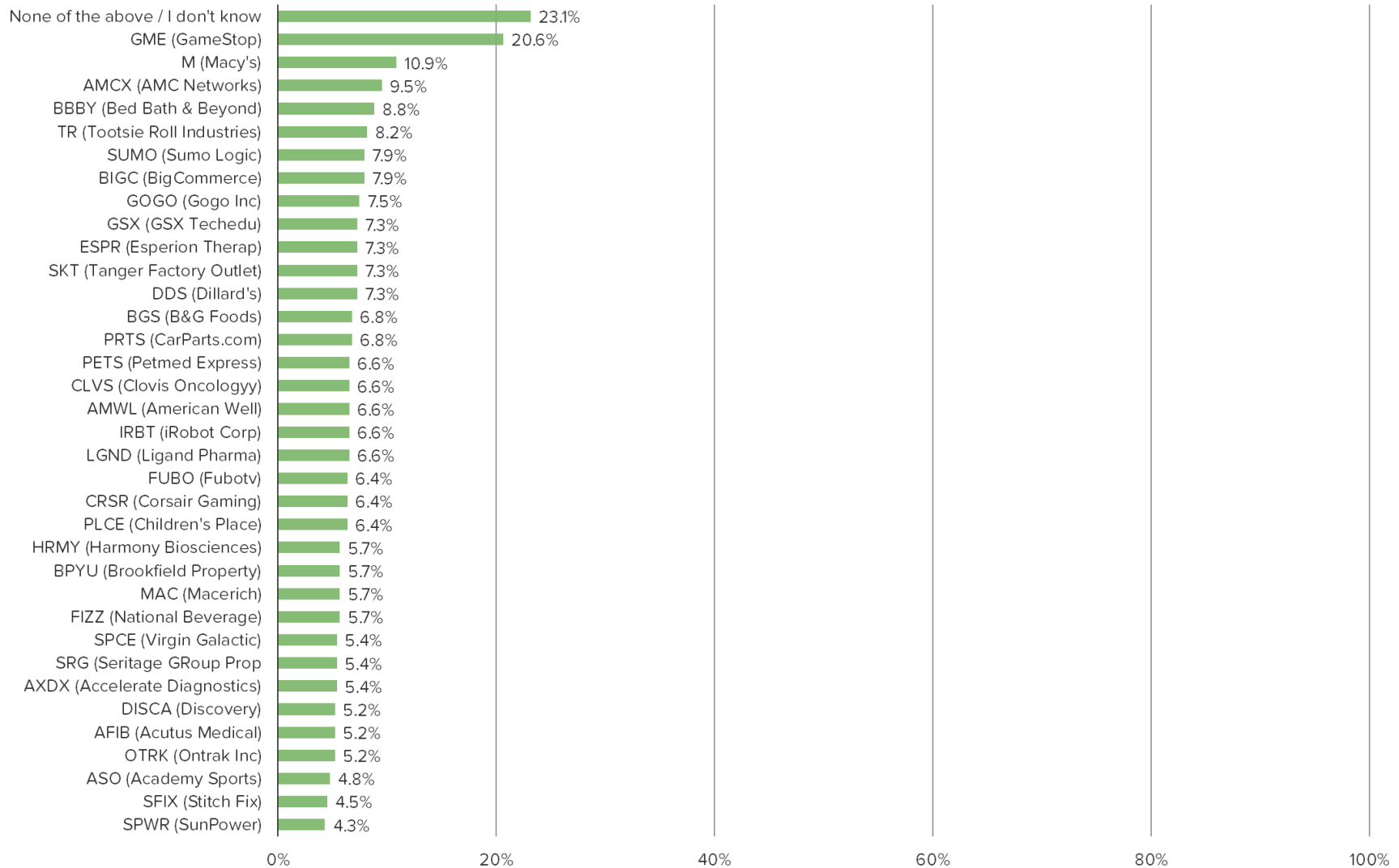
Which of the following do you think will be UP THE MOST one week from now? (Select up to seven choices)

Posed to all respondents who say they are members of r/WallStreetBets.



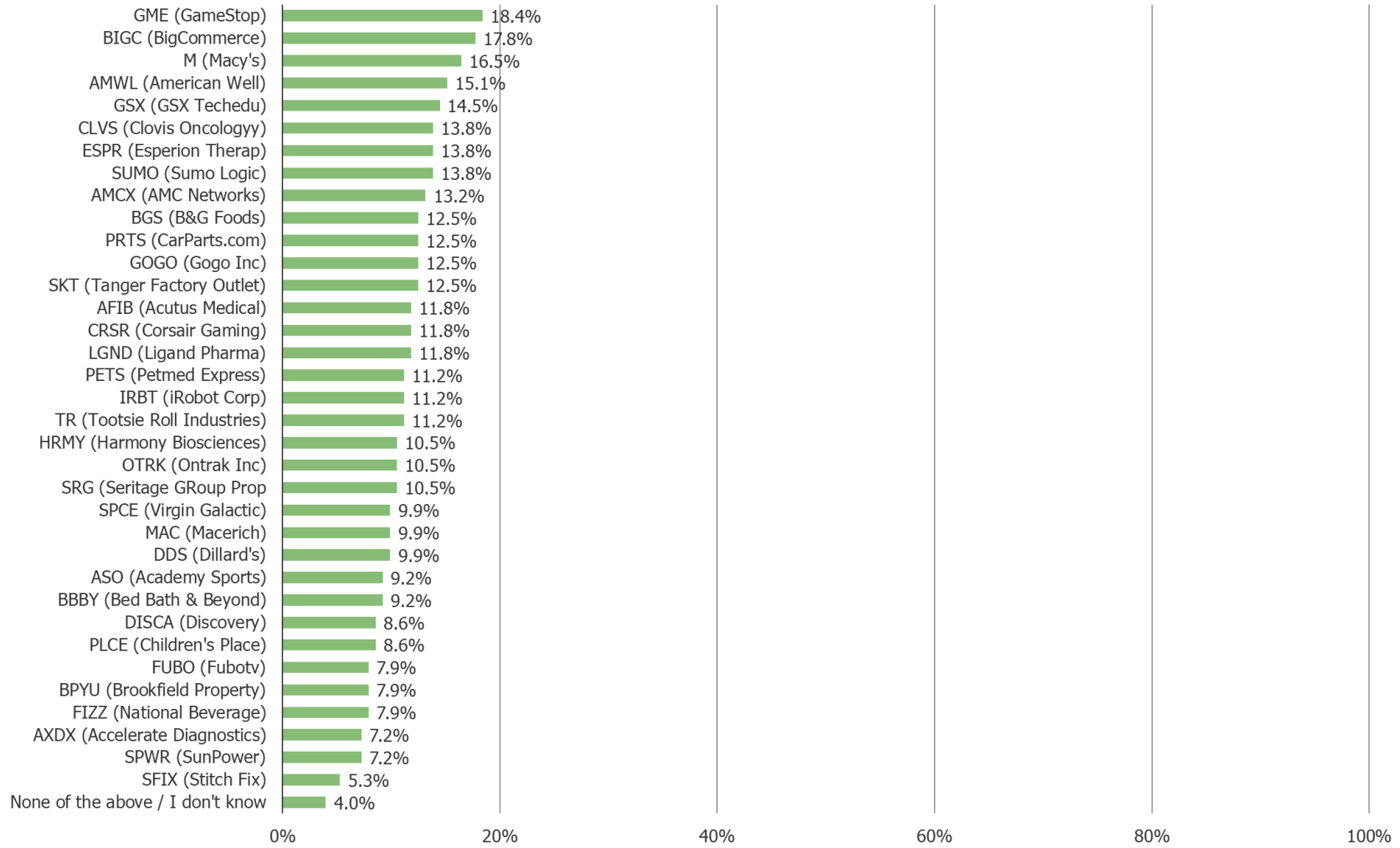
Which of the following do you think will be DOWN THE MOST one week from now? (Select up to seven choices)

Posed to all respondents.



Which of the following do you think will be **DOWN THE MOST** one week from now? (Select up to seven choices)

Posed to all respondents who say they are members of r/WallStreetBets.

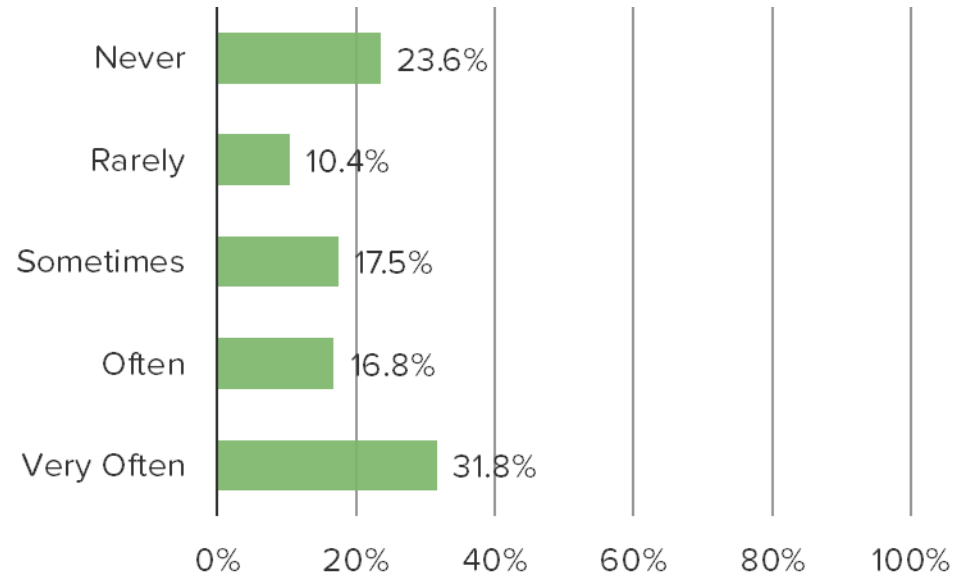


Idea Sources



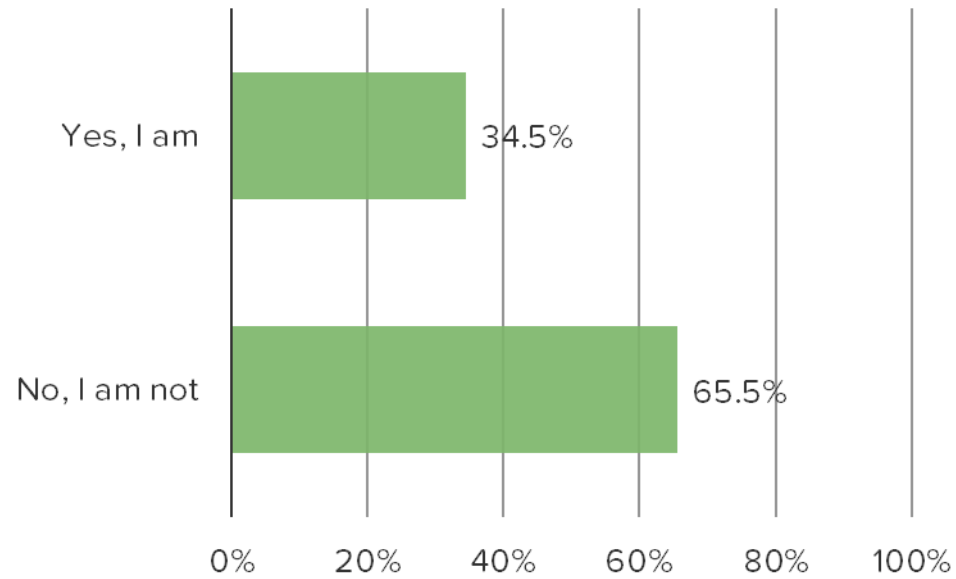
Do you ever visit the Reddit website/app?

Posed to all respondents.



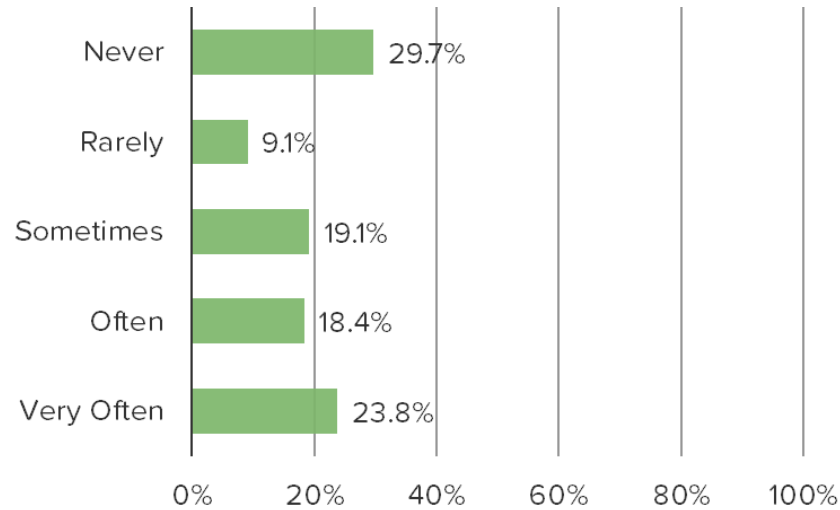
Are you currently a member of r/WallStreetBets?

Posed to all respondents.

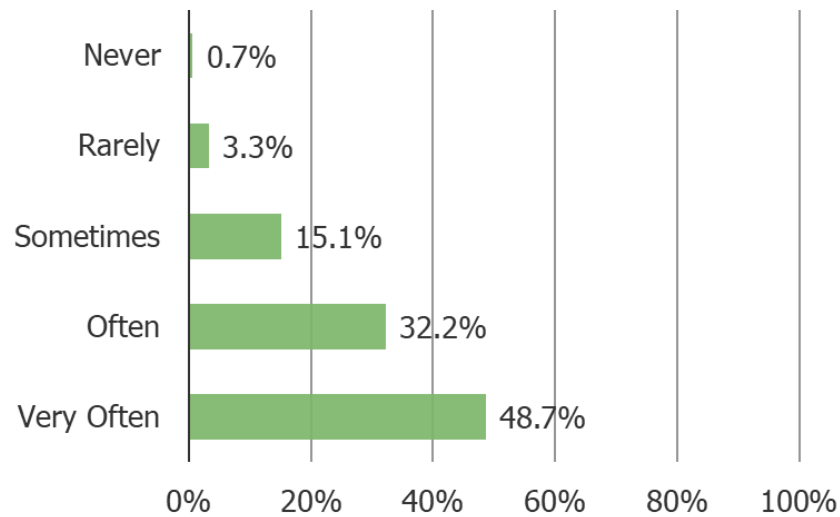


Do you get ideas for stocks to buy while reading message boards on Reddit?

Posed to all respondents.

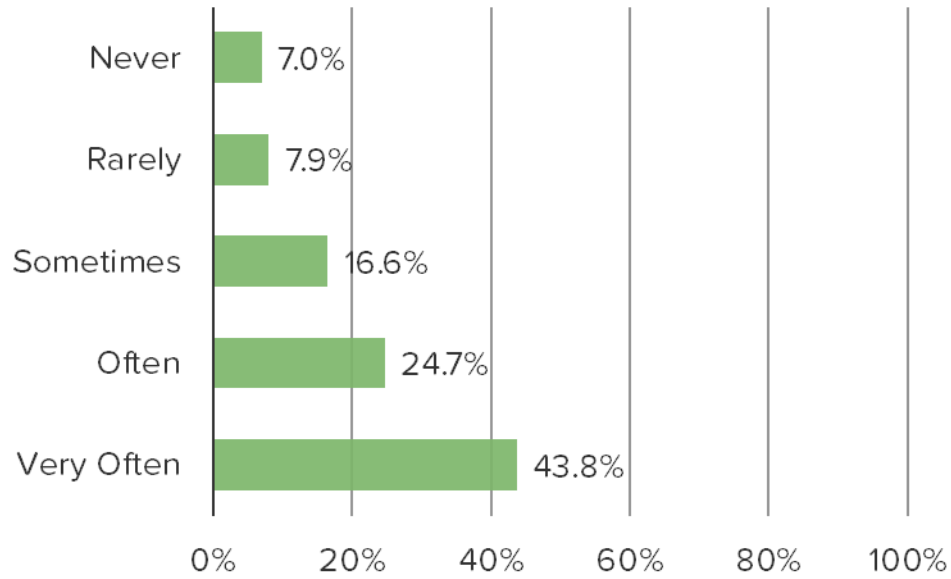


Posed to respondents who said they are members of r/WallStreetBets



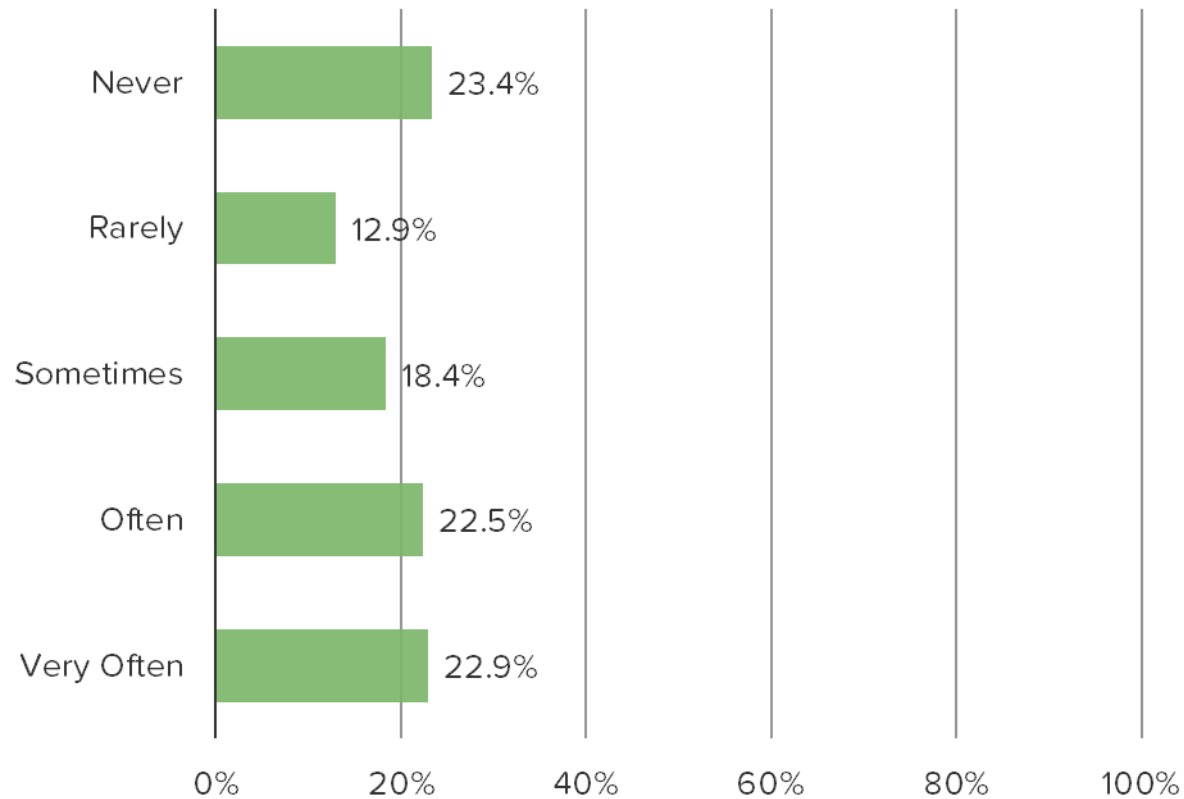
How often do you visit social media sites/apps?

Posed to all respondents.



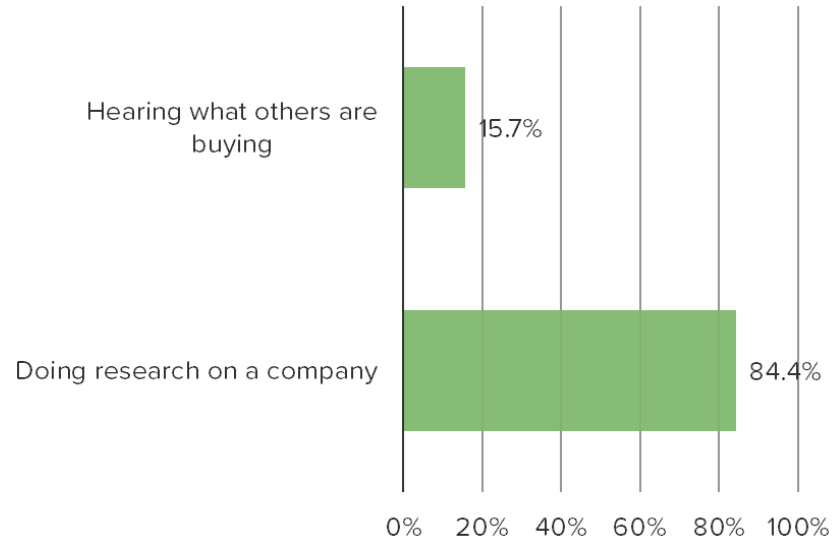
How often do you get ideas for stocks to buy on social media?

Posed to all respondents.

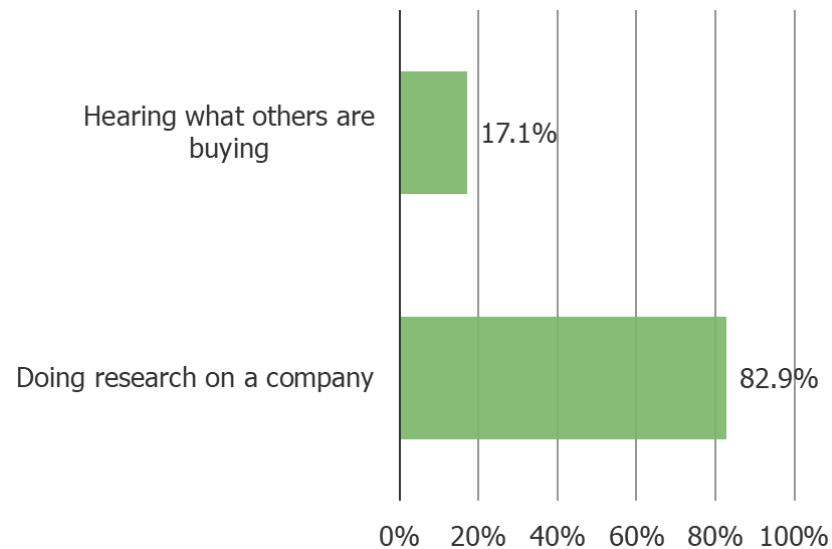


When buying and selling stocks, what is a better strategy?

Posed to all respondents.

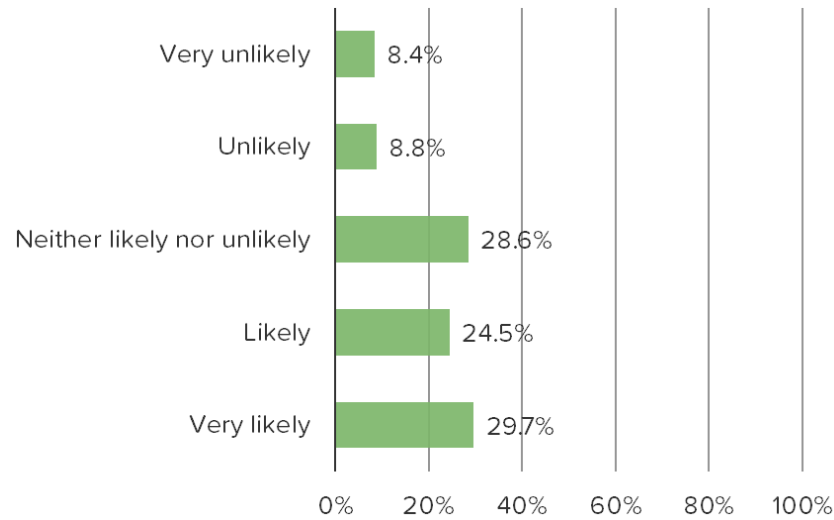


Posed to respondents who said they are members of r/WallStreetBets

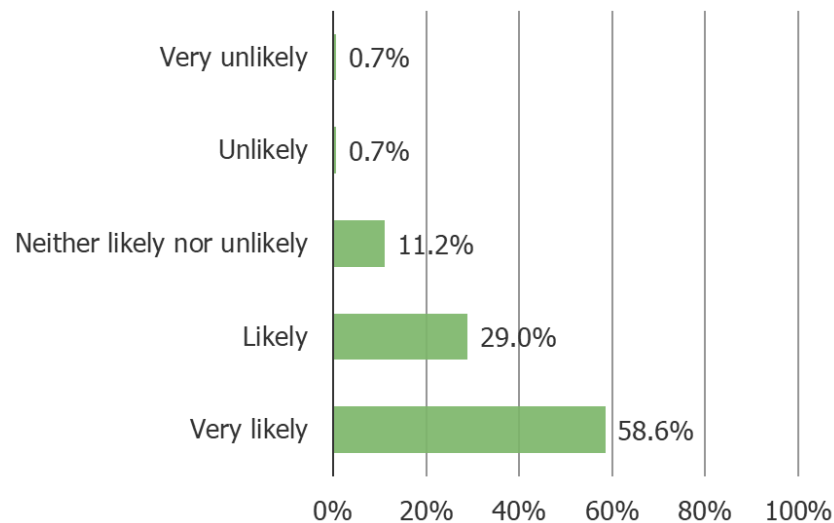


If a new stock was recommended on WallStreetBets today, how likely would you be to buy it?

Posed to all respondents.

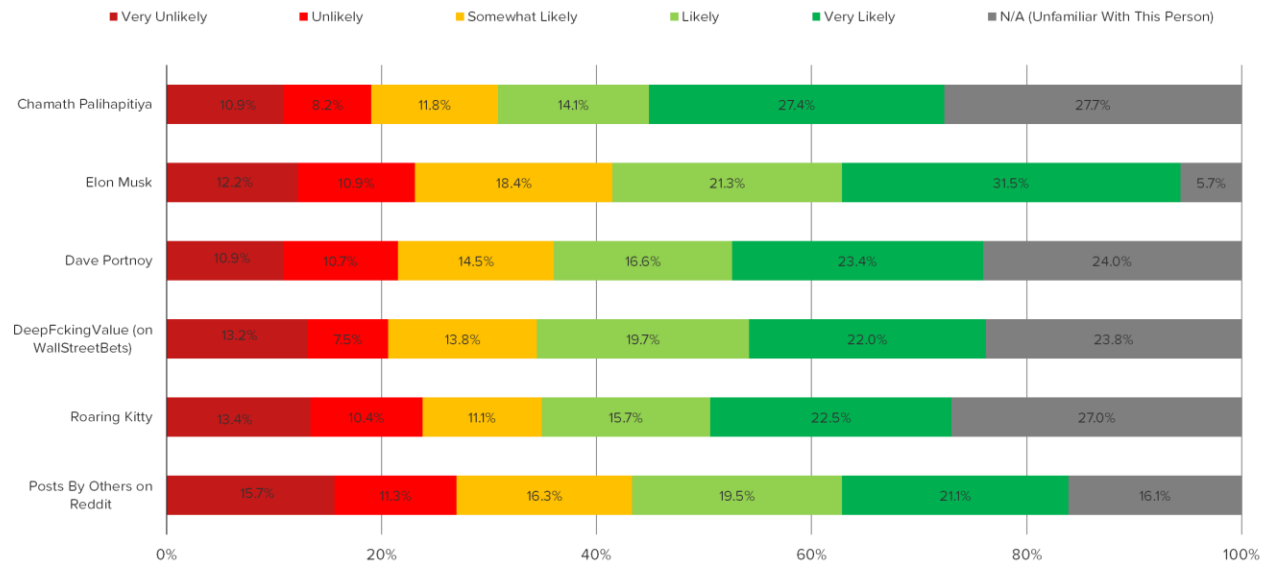
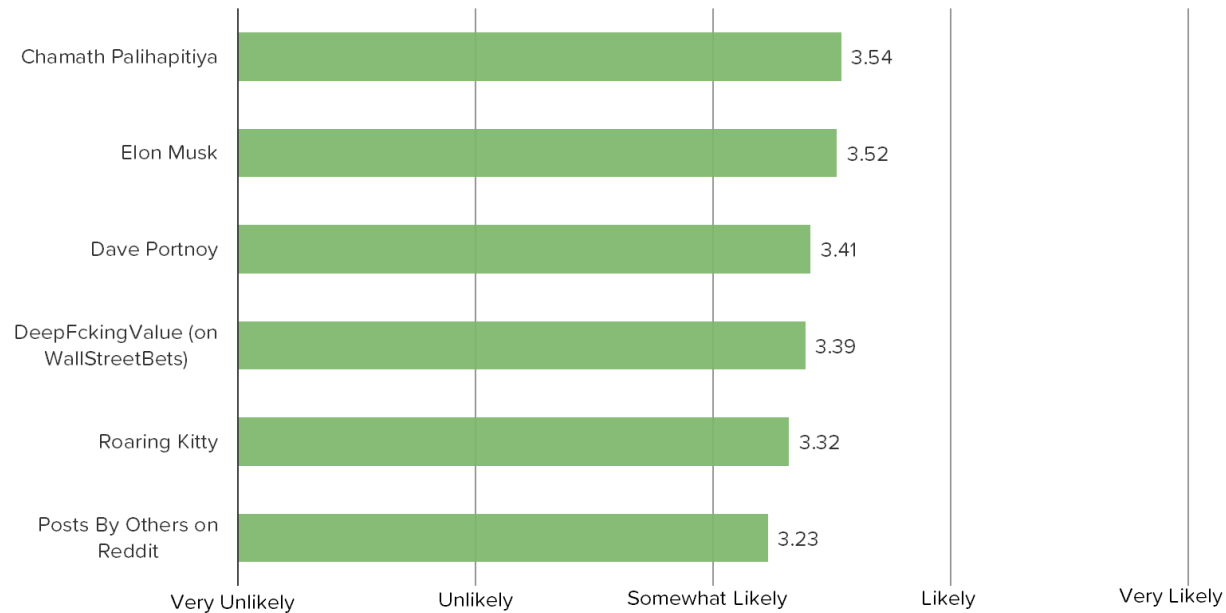


Posed to respondents who said they are members of r/WallStreetBets



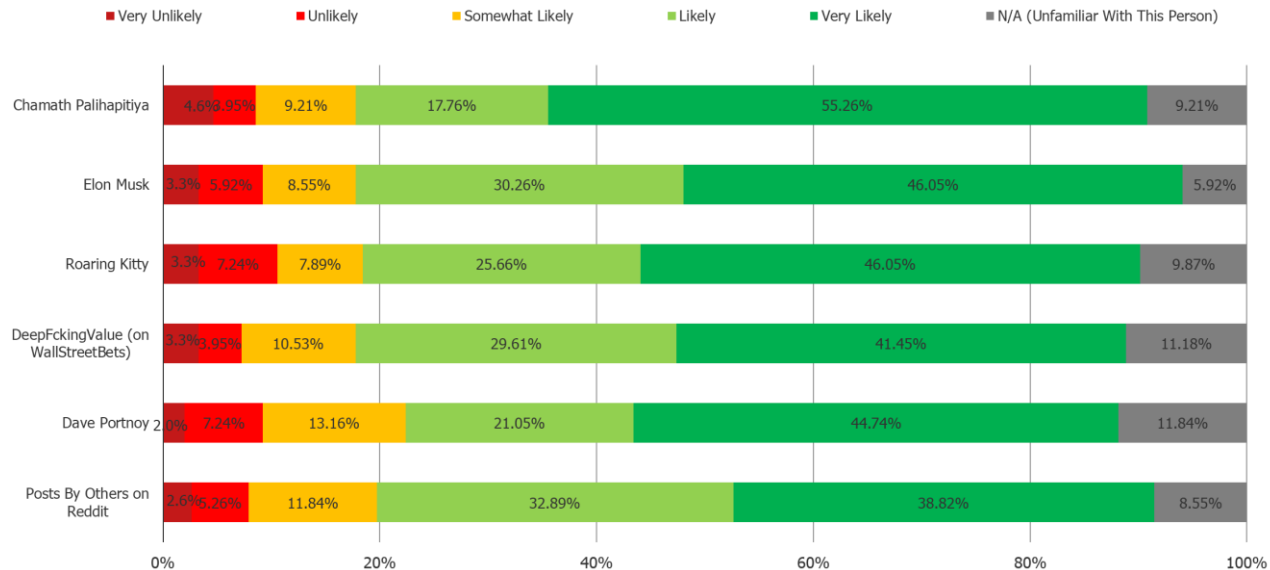
How likely would you be to follow the stock pick advice of...

Posed to all respondents.



How likely would you be to follow the stock pick advice of...

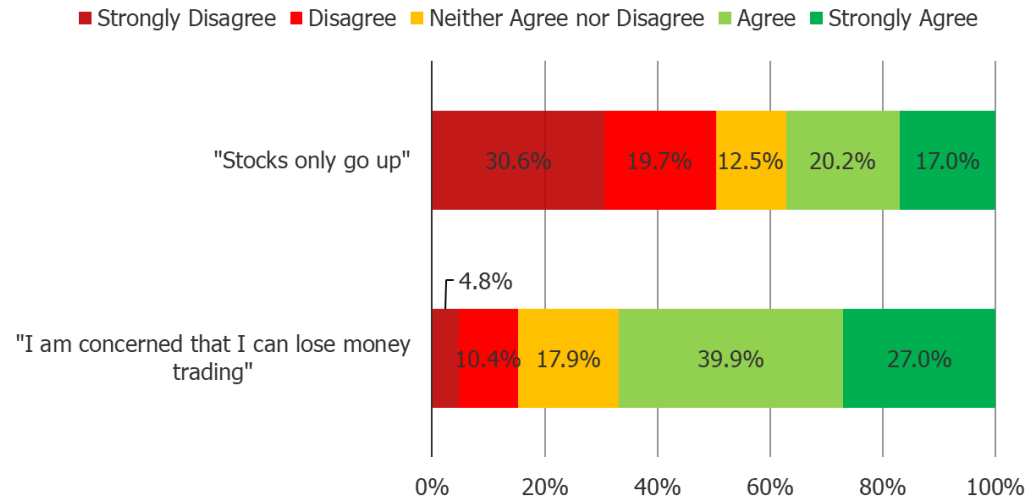
Posed to all respondents who say they are members of r/WallStreetBets.



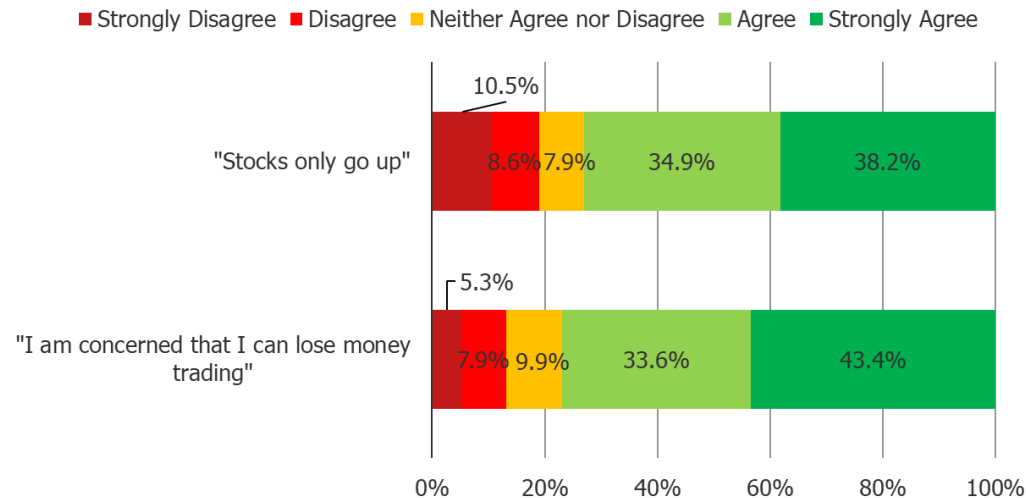
Sentiment



Please rate how much you agree with the following statements:
Posed to all respondents.

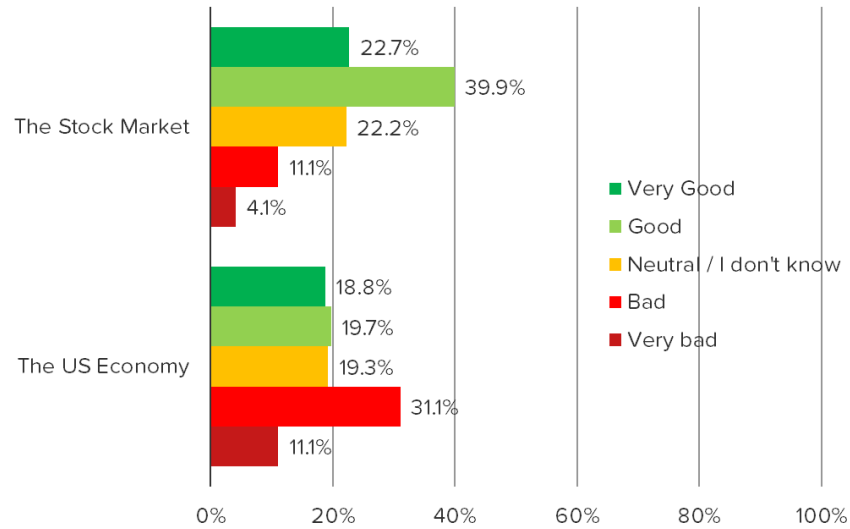


Posed to respondents who said they are members of r/WallStreetBets

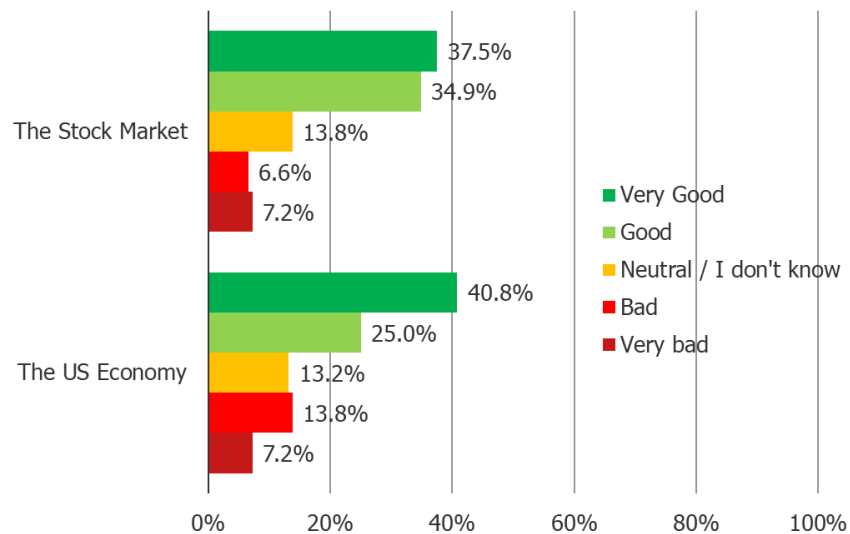


What is your opinion currently of how well the following are doing...

Posed to all respondents.

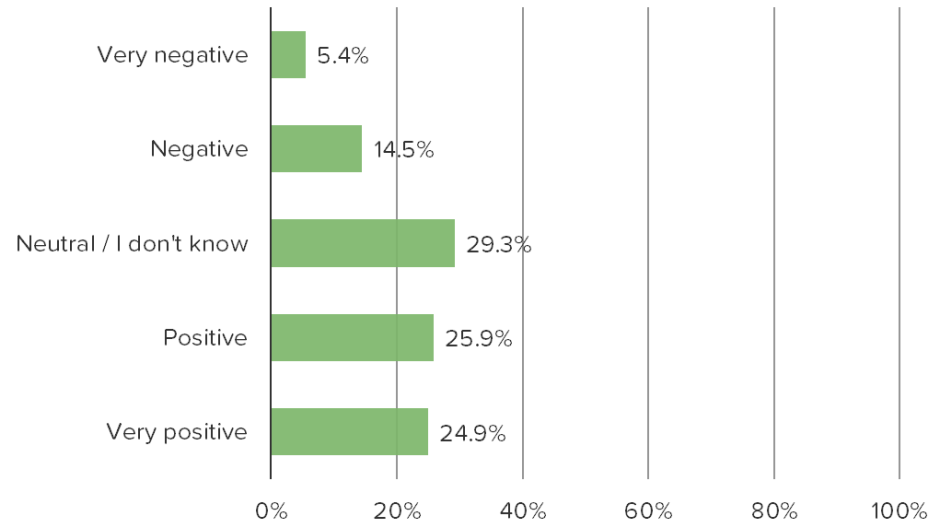


Posed to respondents who said they are members of r/WallStreetBets

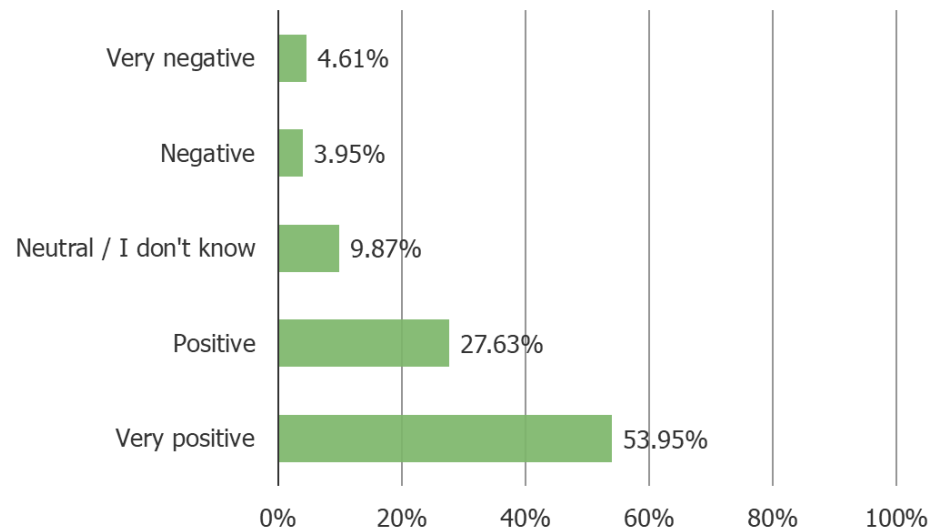


What is your opinion of hedge funds?

Posed to all respondents.



Posed to respondents who said they are members of r/WallStreetBets

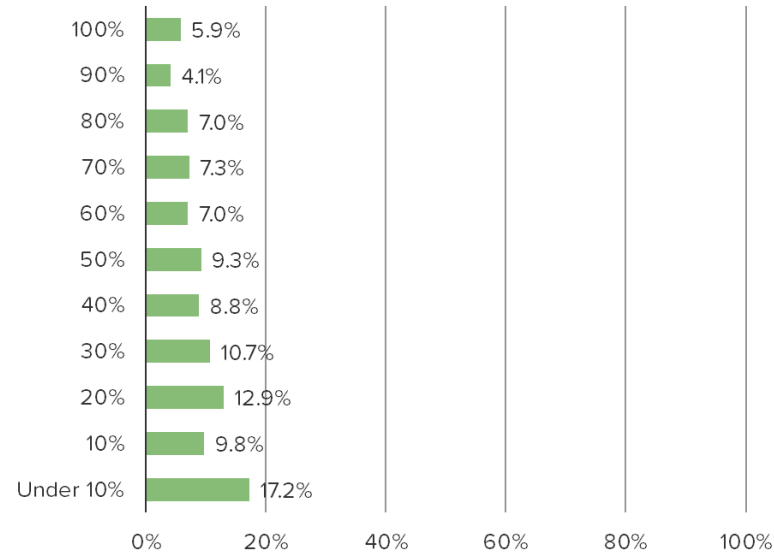


Personal Leverage and Finances

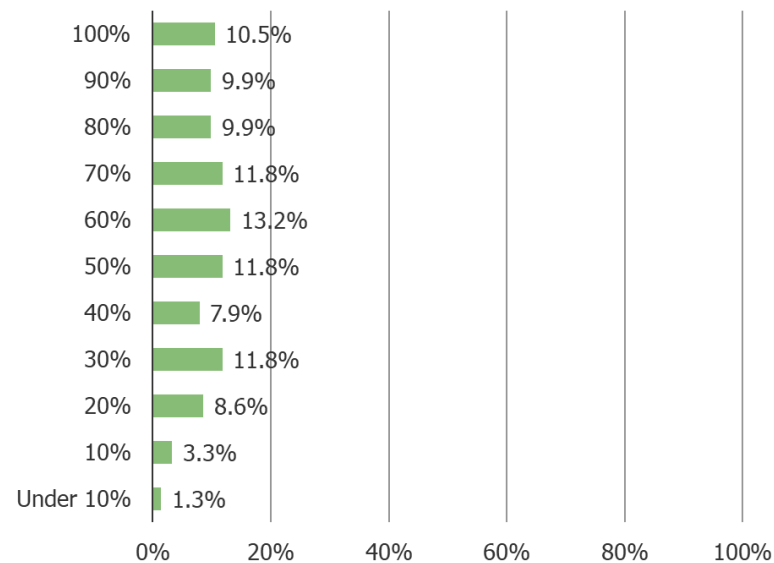


Around what percentage of your savings / cash are you currently trading?

Posed to all respondents.

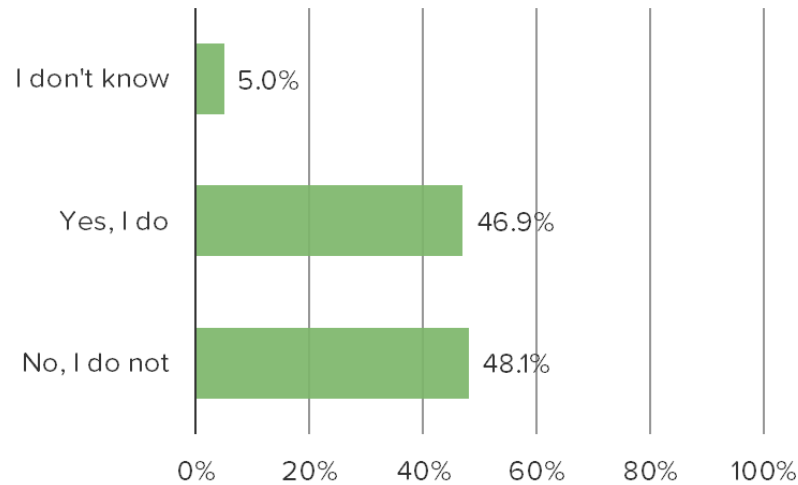


Posed to respondents who said they are members of r/WallStreetBets

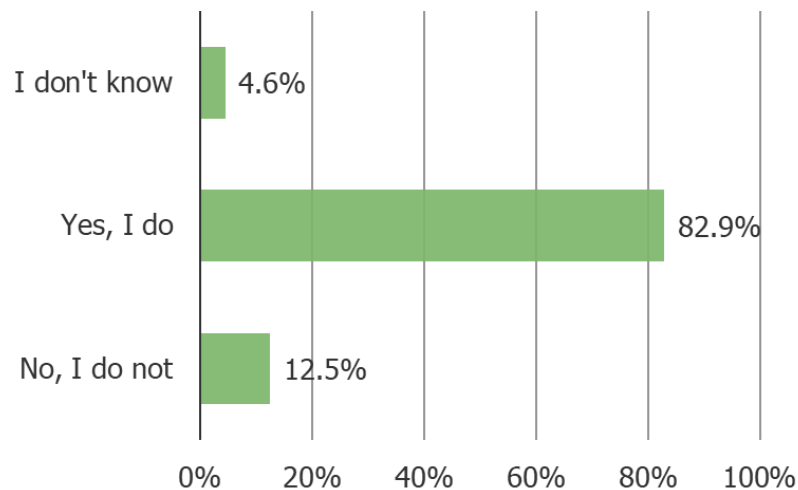


Do you currently have a margin account with the trading platform(s) that you use? IE - borrowing funds from the trading platform to amplify your buying power?

Posed to all respondents.

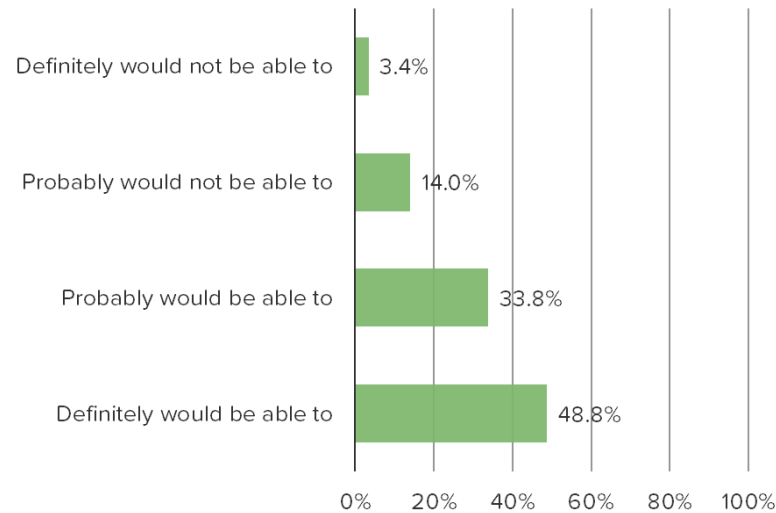


Posed to respondents who said they are members of r/WallStreetBets

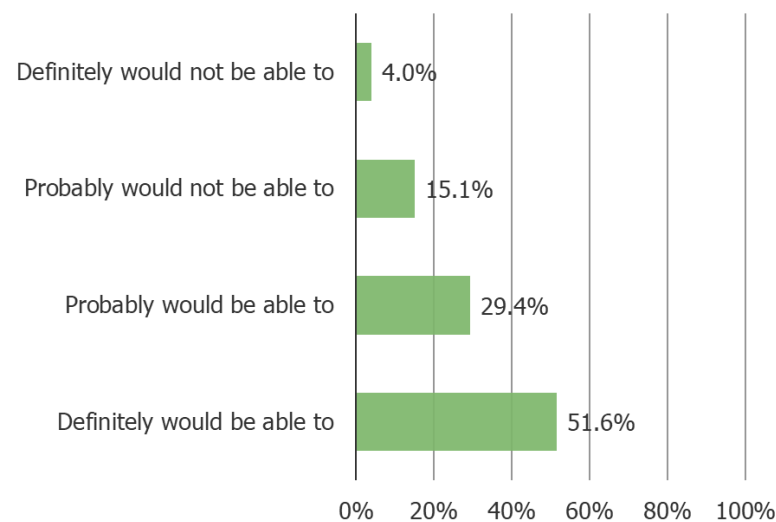


If your positions lost value and the trading platform asked you to add funds to your account (aka, a margin call), would you have the funds available to meet the requirement?

Posed to all respondents.

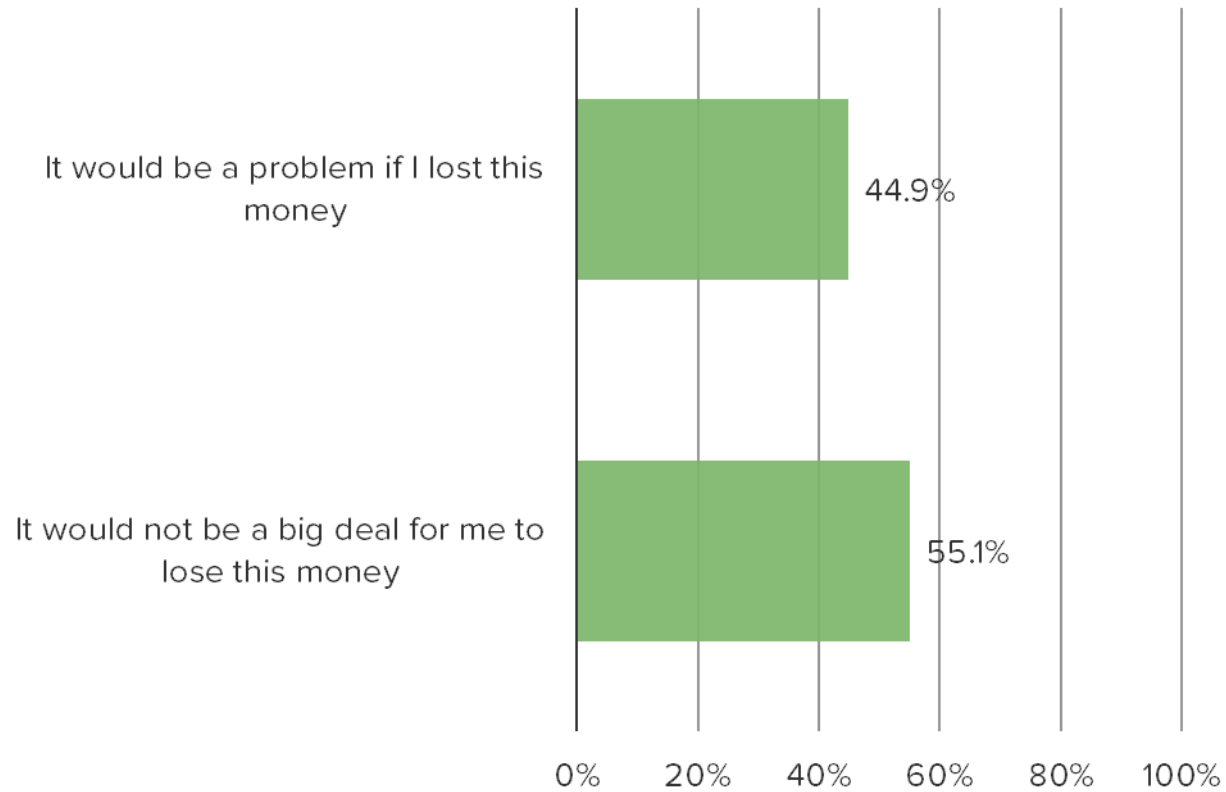


Posed to respondents who said they are members of r/WallStreetBets



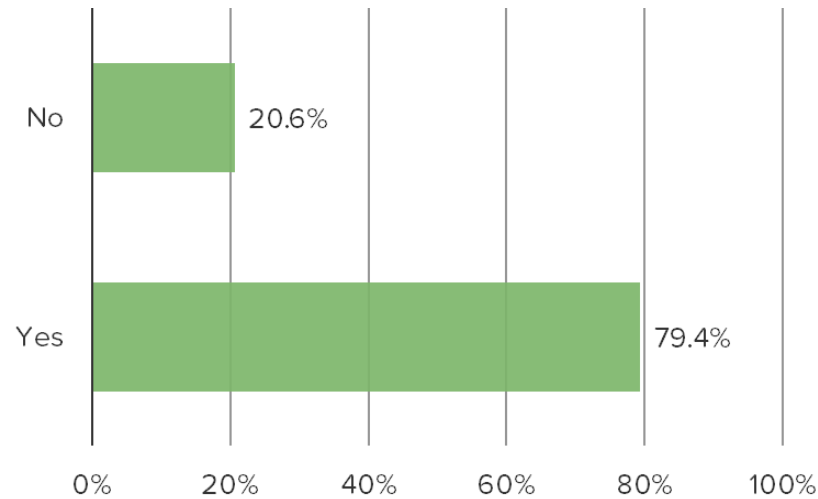
Could you afford to lose the money you currently have invested via trading platforms?

Posed to all respondents.

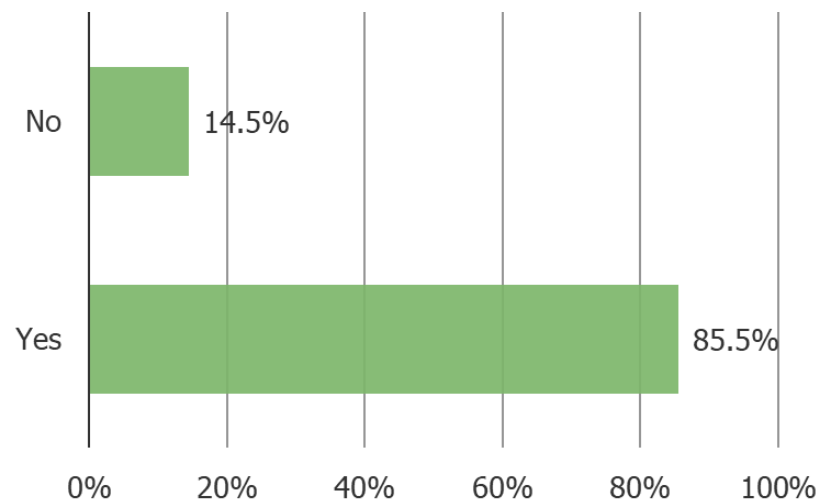


Have you received any stimulus checks from the government?

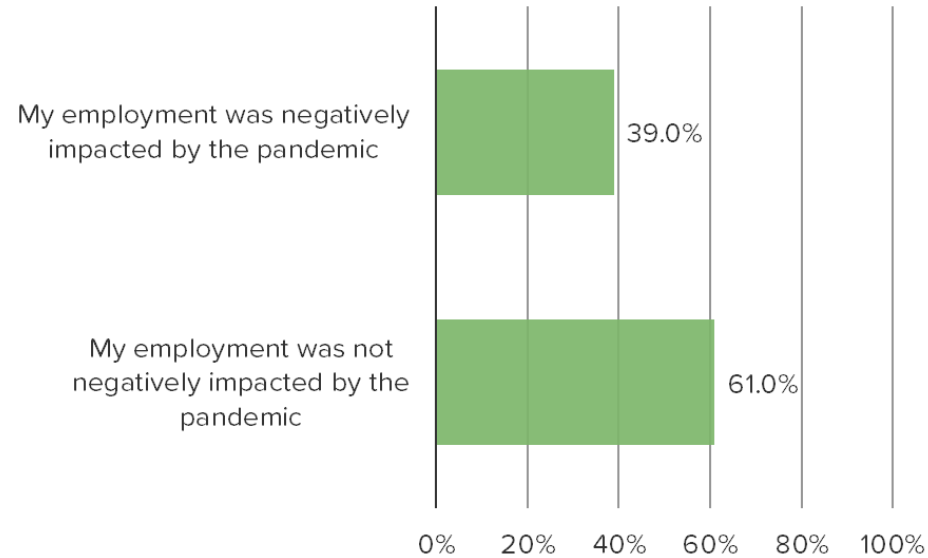
Posed to all respondents.



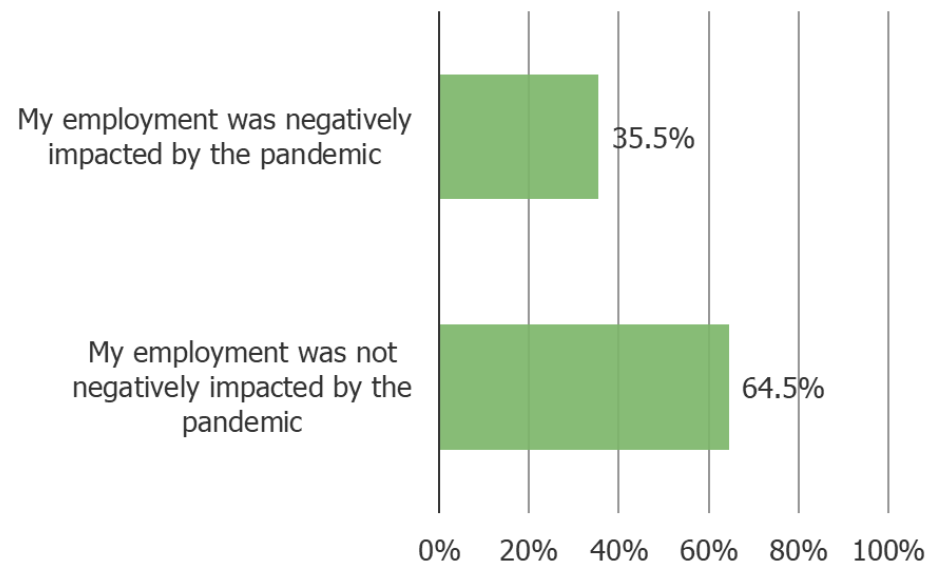
Posed to respondents who said they are members of r/WallStreetBets



Since the start of the pandemic, was your employment status impacted at any point?
Posed to all respondents.



Posed to respondents who said they are members of r/WallStreetBets

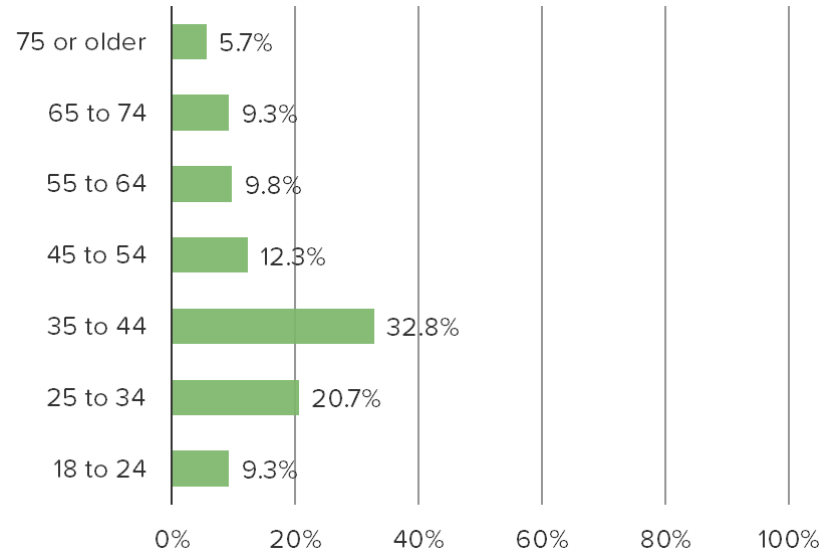


Demographics

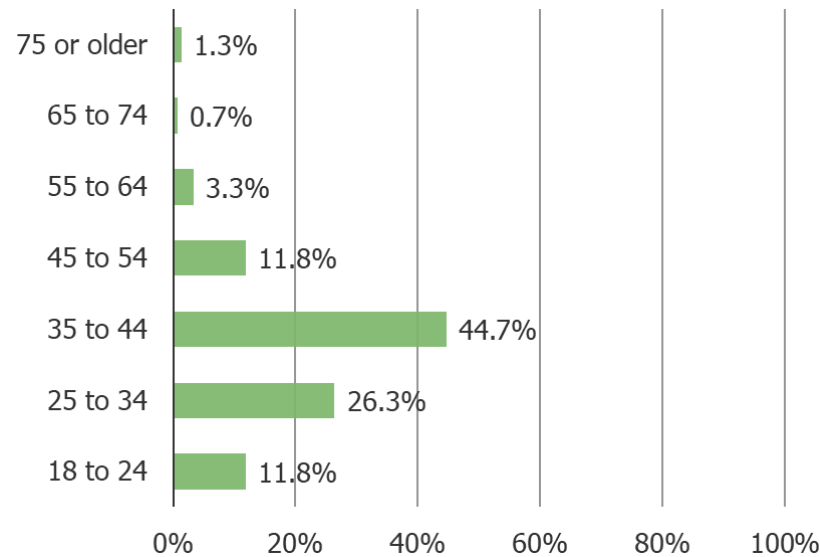


What is your age?

Posed to all respondents.

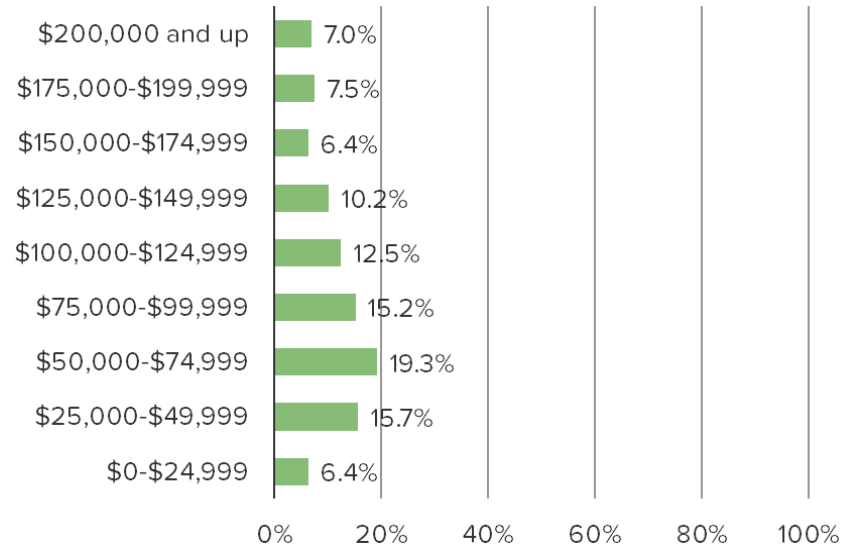


Posed to respondents who said they are members of r/WallStreetBets

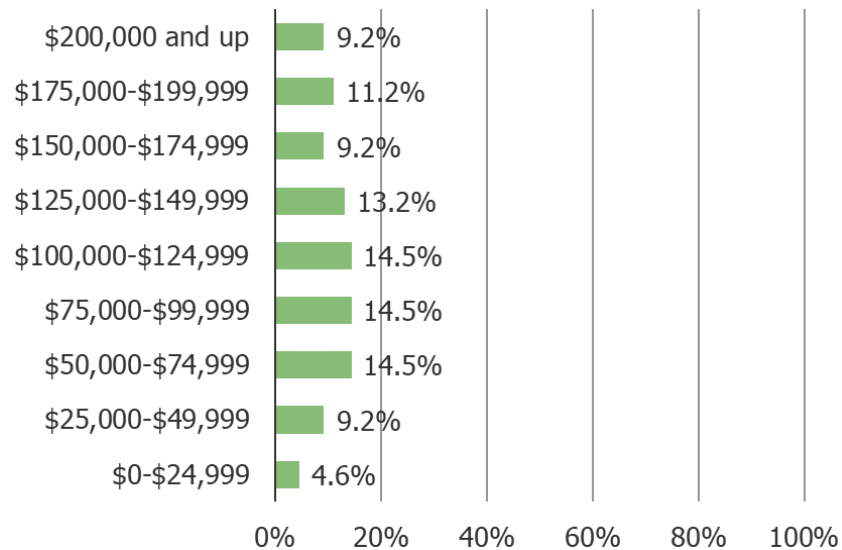


What is your approximate average household income?

Posed to all respondents.

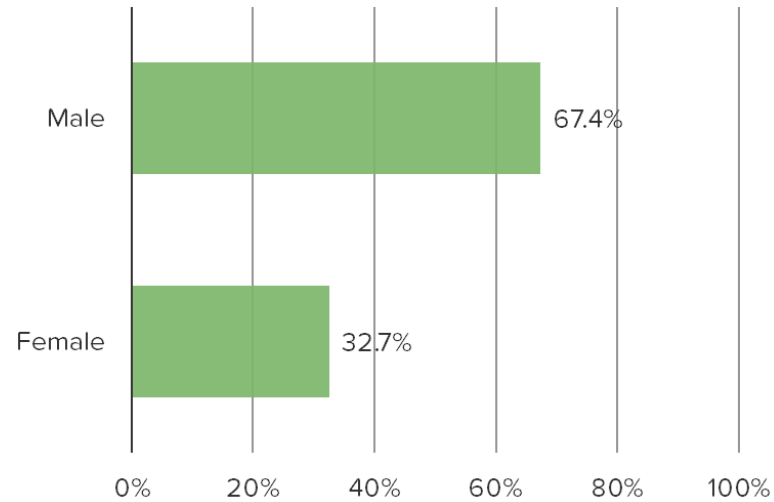


Posed to respondents who said they are members of r/WallStreetBets

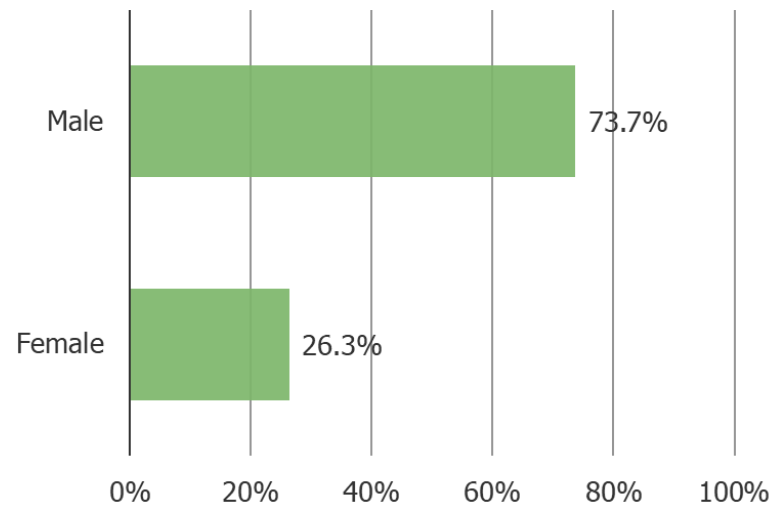


What is your gender?

Posed to all respondents.

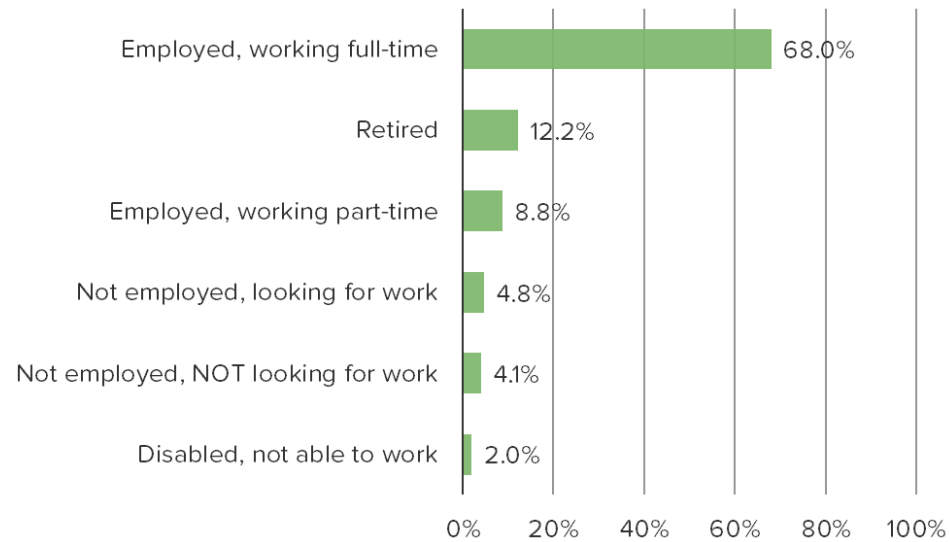


Posed to respondents who said they are members of r/WallStreetBets

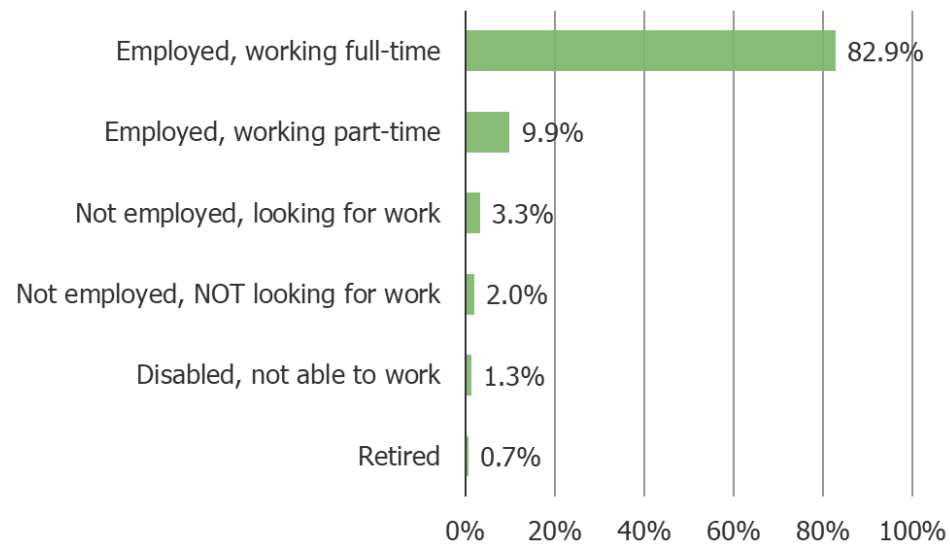


Which of the following categories best describes your employment status?

Posed to all respondents.



Posed to respondents who said they are members of r/WallStreetBets



In which region of the United States do you live?

Posed to all respondents.

