



DIVERSE VIEWPOINTS: EXPLORING WEALTH IN THE AAPI COMMUNITY



A MESSAGE FROM MERRILL

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At Merrill, we've always focused on putting our clients first and have made an effort to understand their identities, both as individuals and as members of their respective communities. This body of research furthers our commitment to exploring the diverse experiences and financial paths of the communities in which we live and work. To gain a deeper understanding, we've partnered with Ipsos, a global market research and consulting firm, to examine how our cultural, racial, sexual, and gender identities and expressions influence our perspectives on wealth, money, and success. Since we began this important work in 2019, the tumultuous events of the past few years—including the COVID-19 pandemic, racial and human rights protests, Russia's invasion of Ukraine, and the impact of inflation and supply chain shortages—we believe have made it all the more relevant.

The goal of this research is to explore the experiences of the Asian American Pacific Islander (AAPI), Black/African American, Hispanic/Latino, and LGBTQ+ communities. To that end, we spoke with thousands of individuals from different backgrounds and professional experiences, immersing ourselves in their homes and listening to their personal stories. We also engaged in deep conversations and conducted surveys, all of which resulted in a remarkable range of stories about success and wealth creation by diverse communities.

These communities made it clear that their experiences are often missing from the cultural narrative and popular discourse. To begin to address this gap, this paper shares firsthand accounts, along with some of the most meaningful insights revealed by our research. Our hope is to ignite a conversation informed by real experiences and real people to foster understanding that will lead to enriched relationships.

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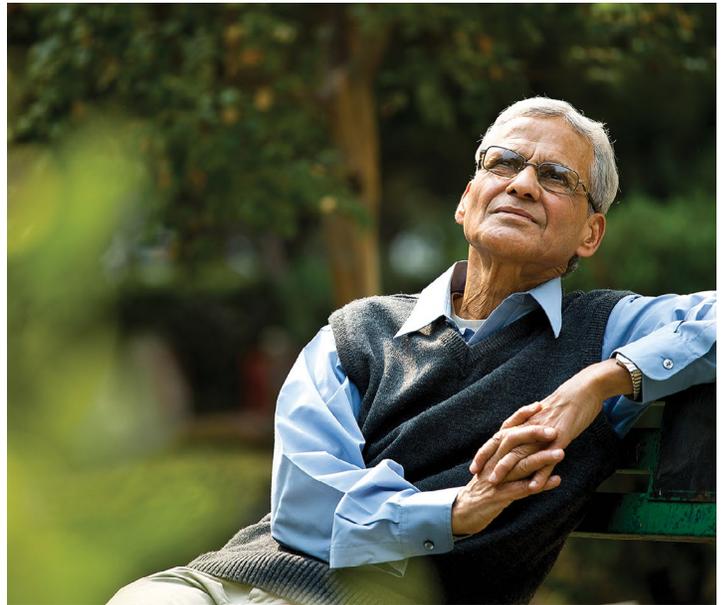
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Introduction

In the melting pot of cultures that make up the United States, Asian American Pacific Islanders (AAPI) encompass a broad range of diversity—representing approximately 50 ethnic communities from more than 40 countries around the world. There are currently more than 25 million Asian American Pacific Islanders living in the U.S., accounting for roughly 7%¹ of the population, and, in recent years, their numbers have been growing quickly. In fact, the AAPI population grew by more than 38% in the past decade, making it the fastest growing minority community in the U.S.²

As the population has expanded, the AAPI community has also experienced an increase in representation, marked by notable figures like Satya Nadella, CEO of Microsoft and one of *Time Magazine's* 100 Most Influential People of 2018; Tony Xu, DoorDash CEO; and Kamala Harris, the first AAPI Vice President of the United States. While these and other examples have become household names, there are countless AAPI individuals who've forged their own success whose stories remain untold. In fact, AAPI individuals represent a disproportionate share of the affluent population in the U.S. (defined as having a household income of at least \$100,000) at 10%, but when it comes to financial services, the community has been historically underserved and undercelebrated.



¹ "20.6 Million People in the U.S. Identify as Asian, Native Hawaiian or Pacific Islander," United States Census Bureau, May 2022.

² "2020 Census Illuminates Racial and Ethnic Composition of the Country," United States Census Bureau, August 2021.



To better understand the AAPI community and their financial needs, we conducted research via face-to-face conversations, online discussion forums, and surveys that helped to shed light on the unique motivations, experiences, and goals of these individuals. Here, we focused specifically on affluent Chinese, Korean, Japanese, Filipino, and Indian American communities, and, in our analysis, we considered region (such as Southeast Asia or East Asia), gender, time spent living in the U.S., and other relevant factors. The resulting insights are organized around three major themes: Identity, Work & Money, and the Future.

These communities with which we spoke do not represent the full range of AAPI perspectives and lived experiences. As a minority community, AAPI is more heterogeneous than any other, and capturing all of the unique cultural nuances, mindsets, and identities wasn't possible within the scope of this project. For that reason, our focus was limited in our efforts to provide meaningful context and insights that would provoke conversation, which we hope will eventually evolve to include additional communities and their insights — leading us to find even more effective ways of serving their financial needs.

Affiliation of affluent individuals we spoke with

| Chinese | Filipino | Indian | Japanese | Korean |
|---------|----------|--------|----------|--------|
| 25% | 15% | 15% | 28% | 17% |

A Note on Terminology

In an effort to use terms that feel inclusive and are considerate of individual preferences, we use “AAPI” — which more adequately represents these communities as a whole. AAPI is typically used to include all people of Asian, Asian American, or Pacific Islander descent. However, we acknowledge that the term as used in our research may not capture all nuances in detail throughout this whitepaper.

A Note on Confirmation Bias

Confirmation bias is a well-studied human tendency to embrace information that confirms pre-existing ideas, perspectives, or personal experiences and ignore or reject information that contradicts our views and beliefs. We encourage readers to approach the stories and data shared in this paper with an open mind.



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



IDENTITY

“I am Asian, and the U.S. is my home.”

“My commitment to my extended family is an essential part of who I am.”



WORK & MONEY

“I am self-reliant and hands-on with my finances.”

“I define success by achievements.”



THE FUTURE

“I need stability, both for myself and my family.”

“I consider myself a life-long learner. “



We surveyed a representative sample of 1,011 affluent AAPI Americans with the following demographics:

AGE

16% 20 – 34

36% 35 – 54

48% 55 – 75

INVESTABLE ASSETS

37% \$100K – <\$249K

26% \$250K – <\$499K

17% \$500K – \$999K

16% \$1M+

EMPLOYMENT

76% Employed (Net)

4% Unemployed (Net)

13% Retired

7% Other

GENDER

44% Female

55% Male

DURATION IN U.S.

7% 0 to <5 years

9% 5 to <10 years

20% 10 to <20 years

22% 20 to <30 years

43% 30+

EDUCATION LEVEL

5% High school or Below

55% College or Some College

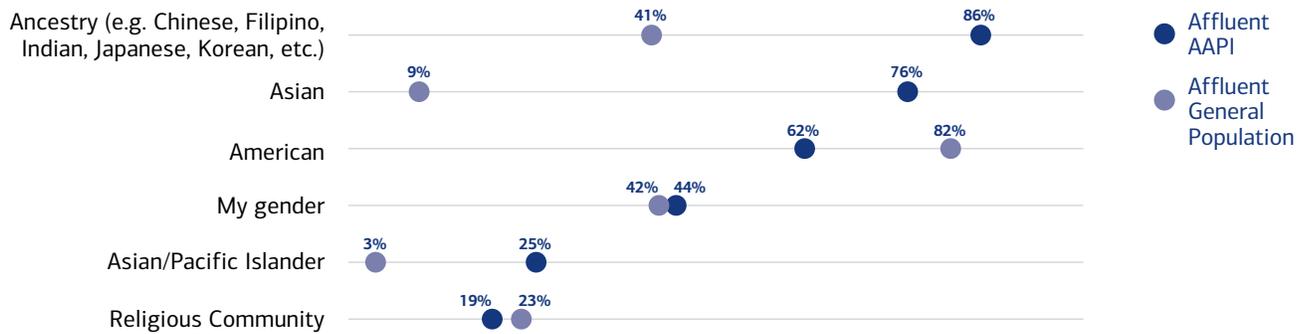
41% Post-Graduate

IDENTITY

“I am Asian, and the U.S. is my home.”

The AAPI population is one of the most heterogeneous groups in America, with individuals and communities coming from a diverse range of backgrounds. To better understand how these individuals see themselves, we asked them to self-describe and found that, for most, ancestry was closely tied to identity. Ancestry here is defined as country of origin, and the responses we got generally aligned with the individual’s background (Chinese, Filipino, Indian, etc.).

Which identities define you?



We also noticed: For many AAPI individuals, the amount of time they have spent in the U.S. heavily influenced how they identified. As one individual who emigrated from China in the 1980s shared:

“Although I do have strong ties to my home country and am well aware that I am still Asian, I identify more with American. I’ve reached a point where I’ve spent so many years here that my values and perceptions have been influenced by where I have lived for the most amount of time.”

- Charles, Consultant, 61





Based on our research, the “tipping point” when AAPI immigrants begin to identify more as Americans and less with their ancestry happens around the 10-year mark of living in the U.S. As they assimilate, they begin to adopt the term “Asian American” more frequently. Because the time an AAPI individual has spent in the U.S. heavily impacts the way they identify, exploring their personal histories may offer valuable insights into their mindsets.

As we dove into identity and this shift over time, we also wanted to learn how participants felt about living and assimilating into a country as a minority, particularly in the context of representation. From what we discovered, only half of those within AAPI communities state that they feel represented — representation still lacks in many aspects. According to a study conducted by Bloomberg,³ white professionals are 154% more likely to reach the executive level than Asian, and Asians account for only 1.5% of Fortune 500 C-Suite positions. This difficulty in ascending to leadership is also apparent in politics, where only 0.9%⁴ of U.S. elected officials are AAPI.

Although most individuals agreed there is more to do, some felt that AAPI representation is on the right track and has come a long way, particularly when it comes to media and culture.

“I think “Asian American” is a broad term, but it is also something that we can identify with and collectively bands us together, especially for those living here in the States. I feel like there’s a constant duality that we are juggling, so having “Asian American” as an identifier helps us unify.”

– Jennifer, Financial Advisor, 31

“My assumption is that as time passes people start to identify with their chosen country more than their country of birth. I think it’s something that is important when we observe the differences between first- and second-generation Asian Americans.”

– Bhakti, Engineer, 40



³ “The Leadership Representation Ceiling for Asian Americans,” Bloomberg, 2020.

⁴ Reflective Democracy Campaign AAPI Political Leadership Report, May 2021.

“There has been a lot of progress around the Anti-AAPI sentiment and Asian representation in media, like the Grey’s Anatomy episode that addressed Anti-AAPI sentiment. There is this assumption that there is virtually no representation in media for Asian Americans. Not to say that things are completely fine, but still, we’ve come a long way.”

– Cindy, Financial Advisor, 48

“I have three kids that watch Disney channel, and I was surprised to see the amount of Asian representation that was present within those shows and films. There is a lot more representation than there was three years ago. I do feel like we are at a cusp here where things are changing rapidly where more opportunities are arising.”

– Ben, Accountant, 35

Yet, there are notable differences in feelings of representation among specific AAPI communities. For example, Korean and Filipino communities were least likely to feel underrepresented, reflecting the growth of these specific cultures in mainstream media (film, TV, music, etc.). Filipino stars such as boxer Manny Pacquiao, actor Dave Bautista and actress Vanessa Hudgens, and musicians Bruno Mars and Olivia Rodrigo have become household names for many Americans, and Korean films and TV shows like Parasite and Squid Games have captivated U.S. audiences and broken new ground at the Oscars and SAG awards.

On the other hand, Chinese, Japanese, and Indian communities were most likely to feel underrepresented in media portrayals, reflecting less visibility in mainstream media for these specific cultures.



“I do agree that there has been progress, but I feel like the media tends to exclude Indian Americans. Bollywood is an important part of my culture, but I don’t see a lot of professional Indian actors being represented in American media, especially in advertisements. A lot more still has to be done.”

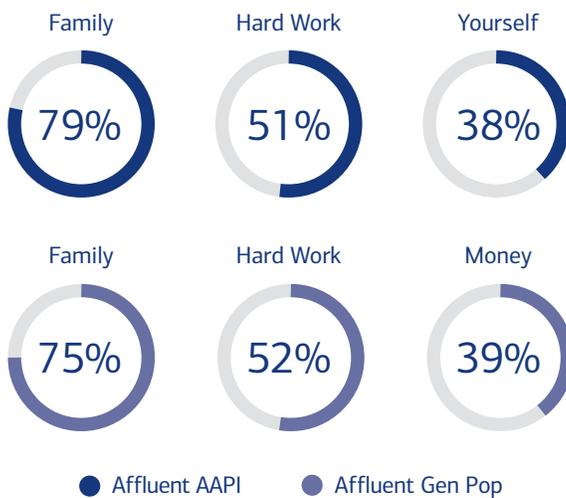
– Diya, Anesthesiologist, 40

IDENTITY

My commitment to my extended family is an essential part of who I am.

AAPI ranked family as one of the most important life aspects

Top 3 most important life aspects



“We must not forget giving to others, relatives, or family members living abroad. This is something that I learned from my parents and grandparents in India. Even if you didn’t have a lot, you were always expected to support.”

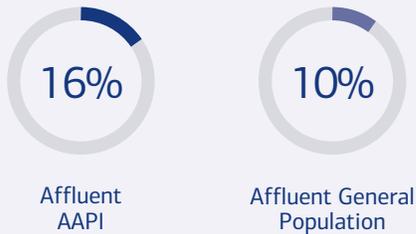
- Arjun, IT Consultant, 45

“Like many immigrant families I grew up with, part of what keeps our morality intact is our proximity to our family — not just in a geographical way but maintaining contact and imposing real friendships on our family.”

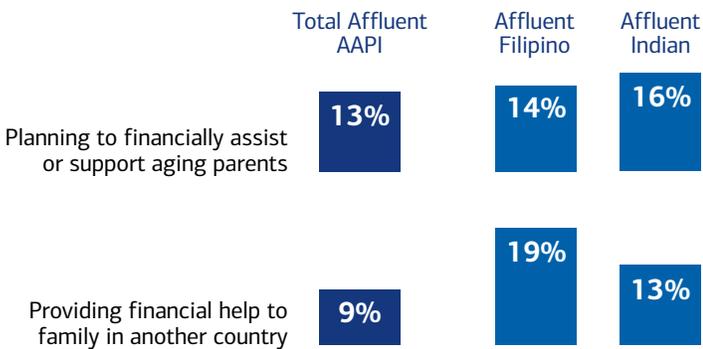
- Tony, Pediatrician, 51

For AAPI communities, this commitment to supporting family extends beyond partners and children to include aging parents, family who live overseas, and for some, their local or regional communities. Our conversations revealed that AAPI communities are more likely than the general population to provide financial support for extended family and to prioritize anyone they view as part of this inner circle. However, while this responsibility is seen as a core part of their identity, it’s also a source of financial stress, with many describing it as a worry that’s top of mind. That may be because AAPI are two to three times more likely to feel obligated to financially assist aging parents or support family members in another country.

Sources of financial stress:
Supporting my family (childcare/parents)



Of course, there were nuanced views on this topic among AAPI communities, and Filipino and Indian respondents felt the most strongly about providing financial support to help aging parents or family members in another country. This may be driven by a difference in financial security—as well as the level of economic development in their home country.

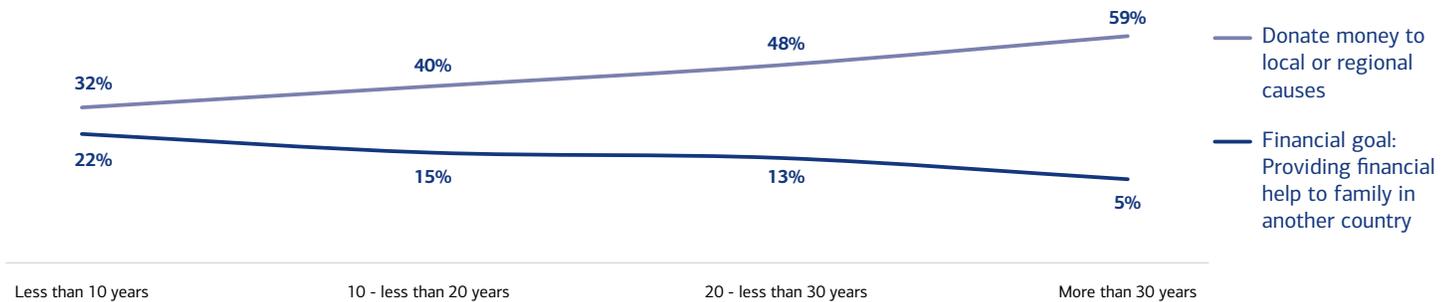


“My parents, who are immigrants, are more connected to family. I am as well, but my husband is not so much. The same goes for my kids. I honestly do not know how well my kids will interact with their cousins overseas. It’s not that we try to disassociate ourselves from family, but there’s a difference in generations and how the Confucian ideals dissipate over time.”

- Vivian, Financial Advisor, 49



While the commitment to supporting family doesn't dissipate the longer an AAPI person lives in the U.S., the definition of the extended family does eventually begin to evolve — resulting in a significant shift in where financial support is provided. As AAPI individuals become more rooted in America, they focus more on their local and regional communities, and financial support for these communities increases over time.



Knowing how AAPI communities value family — and how the definition of family evolves over time — lends a new layer of understanding to the responsibilities and stresses they face. It also provides an opportunity to help these communities develop financial strategies that will allow them to meet these culturally ingrained obligations and relieve some of the financial strains.



WORK & MONEY

I am self-reliant and hands-on with my finances.

Like many of the immigrants who've come to the U.S. to start new lives, members of AAPI communities often endure serious hardships and make difficult sacrifices for the sake of their future. As a result, many expressed a deep-seated desire to be self-sufficient and do as much as they can on their own. This push to be self-reliant was driven by a variety of different reasons, and we heard explanations that ranged from needing to protect themselves from risk to wanting to avoid extra costs and save money wherever possible.

“Back in China, there were a lot of scandals, so it was hard for us to trust people. That’s why there is this mentality of ‘I must protect myself.’ I need to build a wall for myself and my family. Anything outside that wall I can’t really trust, which is why I prefer to accomplish and attain things myself. I know that when I do it myself, I am doing it for my best interest.”

- Zihan, Software Engineer, 58

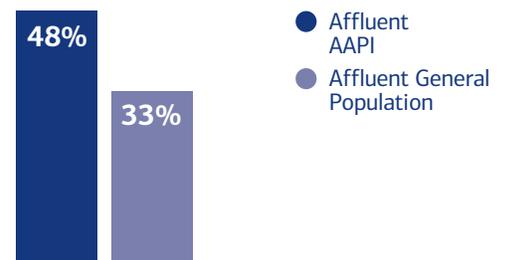
“Instead of getting someone to install our solar panels, [my husband and his brother] got up on the roof and put up 25 panels. The quotes asked for \$55,000, but he spent \$15,000 on parts and did the labor himself.”

- Megan, Marketing Manager, 38

This desire to be actively involved and hands-on in their own success was shared across ages and revealed itself in myriad ways, from preferring to make their own financial

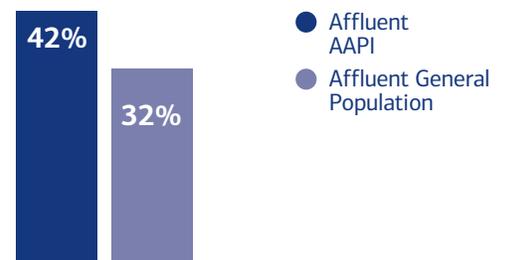
and investment decisions to taking a self-directed approach to learning.

From preferring to make their own investment decisions...



Make most of my investment decisions, but use an investment advisor for specialized needs

...to preferring to learn through self-directed approaches

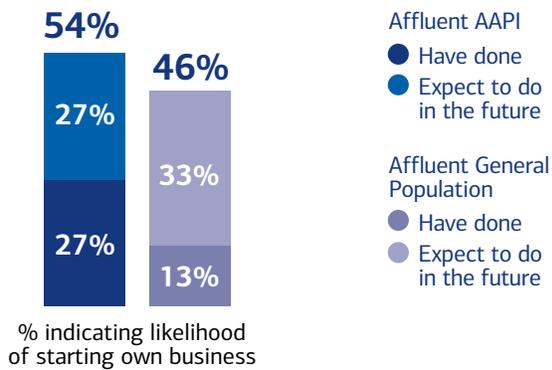


Prefer self-directed learning as main way in receiving support in managing finances

Members of the communities demonstrate a strong desire to be self-reliant and hands on.

People of AAPI descent are also more likely to own their own businesses than the general population. Not only does that showcase their spirit of self-reliance, but it also follows a strong tradition of entrepreneurship forged by successful Asians like Jerry Yang, co-founder and former CEO of Yahoo! Inc., and NVIDIA co-founder Jensen Huang.

AAPI show signs of being more likely to start and own a business



Business ownership is particularly prized within the Filipino community, with Filipino individuals more likely to have their own business or to expect to start one. This may be because Filipino Americans are often prompted to immigrate to the U.S. due to less favorable circumstances than other communities — so owning a business is less of a choice and more of a necessity to gain a strong financial foothold.





Spotlight on Entrepreneurialism

While entrepreneurship may be indicative of the AAPI tendency toward self-reliance, the choice is also highly influenced by the availability of other opportunities. Older generations who immigrated to the U.S. had few career options, and new transplants often face a similar lack of choices, so it's no wonder they make their own opportunities by opening their own businesses.

In fact, AAPI individuals who've lived in the U.S. for five years or less are more than twice as likely to open shop for themselves as those who are American born.

As more career options are available for both American-born and younger generations, the desire for entrepreneurship wanes. Today, just 37% of AAPI between the ages of 20 and 54 expect to start their own businesses, compared to 61% of the general population in the same age group.

“A lot of it comes down to the fact that the older generation had limited opportunities when they came here. This really influenced the way they had to make ends meet. They didn't know anyone or have any connections when they came here, so the only option was doing it themselves and really getting in the thick of it. This is where entrepreneurialism and wanting to attain stability comes from.”

- Don, Financial Advisor, 44



Even as the desire for entrepreneurship decreases within the AAPI community, the importance of self-reliance remains constant among all age groups and continues to be passed down from older generations to younger. Recognizing the ingrained and even unconscious nature of this sentiment opens the door for collaborative financial partnerships built on trust, where guidance and advice are offered without stepping on the individual need for independence.

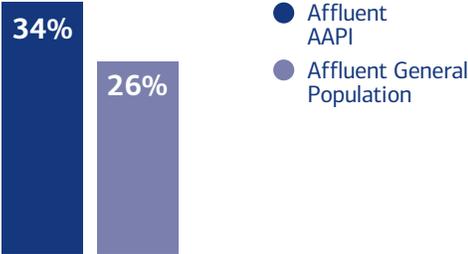
WORK & MONEY

I define success by achievements.

Another hallmark that stood out from our conversations with AAPI communities was a strong emphasis on achievement as a marker for success. Many indicated that not only is achievement the primary way they measure their own success but having an established track record also influences how they perceive others' success — impacting both credibility and trust.

“Track record, success, and tangible achievements are incredibly important with this community. They can be educational achievements, like the initials after your name, or professional achievements, like your title, it definitely holds a lot of weight.”
- James, Financial Advisor, 46

Important Qualities in Investment Advisor



Has strong track record of investment performance

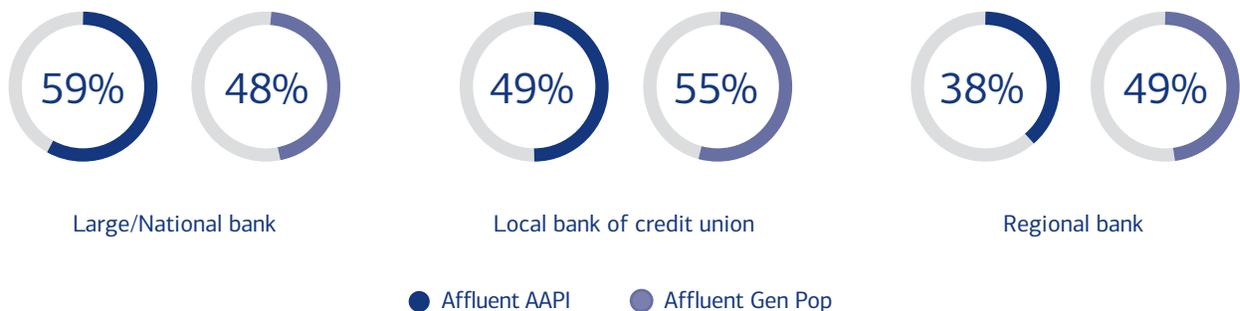
“Sometimes, being associated with someone who has a long list of achievements can be a huge plus. For better or worse, that prestige built from achievements is a strong pull and builds credibility.”
- Richard, Financial Advisor, 52



This viewpoint is especially prominent among the Chinese, who tend to be highly selective when deciding whom to trust and specifically look for advisors with a strong track record. Not only does this ensure their financial security and growth, but it also provides them with a sense of self-assurance.

Another nuance we uncovered showed that the importance of an established track record extends beyond individuals to institutions. While this was true for all AAPI communities — with 59% placing trust in large financial institutions — Japanese individuals showed even higher levels of trust in well-established financial companies that had proven records of success.

Many members of AAPI communities place higher trust in large banks and institutions



Understanding how AAPI populations view achievement and success, it makes sense that they also tend to view financial experts and business executives as role models. In fact, 31% of the AAPI community look up to well-known figures in finance and business, and in the Indian community, this trust and admiration rises to 35%.

“I think it is true with trusting big names, because their credibility is supported by the amount of success that they had over the years. It’s real: 50% of my clients are Chinese, and all of them explicitly tell me that they like the big names that are well-known and reputable when it comes to relying on institutions and financial advisors.”

- Judy, Financial Advisor, 45

Because AAPI clients are more likely to trust those with a strong track record, providing proof of past success may go a long way toward building credibility — which can then translate to a greater sense of assurance. Taking an achievement-oriented approach to help clients feel confident and comfortable can lay the groundwork for providing financial advice that ultimately leads to increased wealth within AAPI communities.



THE FUTURE

I need stability, both for myself and my family.

“Stability is probably the greatest indicator of success to me.” - Amy, Hospital Administrator, 49

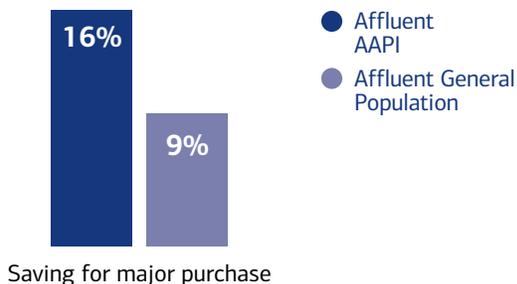
Moving to a new country and trying to establish a new life is understandably destabilizing culturally, emotionally, and financially. For AAPI transplants who have expressed a deep obligation to support their families and generally place a strong emphasis on achievement, these feelings of instability can be particularly challenging to handle. Our conversations revealed a universal desire to reestablish a sense of stability, with a particular focus on frugality and building savings in order to feel financially secure.

“It’s just very typical of Asian parents — save, save, save and stretch a dollar. It’s built into my mindset to try not to waste a dollar on things that are not useful.”

- George, Mechanical Engineer, 49

The concept of thriftiness is often instilled in AAPI children at a young age. Many respondents shared that the sacrifices their parents made in order to build wealth were top of mind, and 69% of AAPI agreed they don’t take wealth for granted. This is especially true for those who were born in other countries, but as a whole, this community is much more likely to live frugally and focus on saving compared to the general population.

More of those in the AAPI community are interested in saving for sizeable purchases



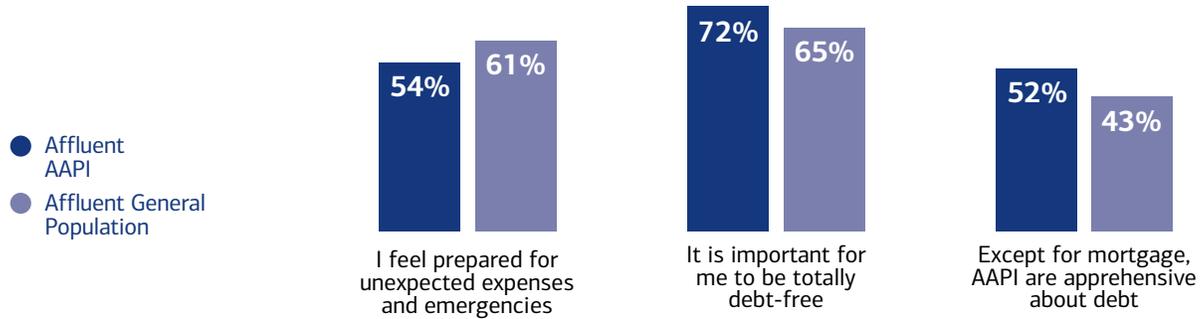
This tendency to save also extends to the way AAPI view planning for major purchases. In particular, older AAPI are more likely to save for big ticket items than the general population — possibly because they’re at the stage where they prioritize settling down and stability.

“Back in China, everything was tight in my parents’ household. We had grandparents and three young girls, and my dad also had brothers and sisters that needed support. We had so many mouths to feed, and there was only limited money you could earn from the government, so everything was tight. We couldn’t afford to spend lavishly without considering how much we could have as a cushion.”

- Jade, Management Consultant, 34

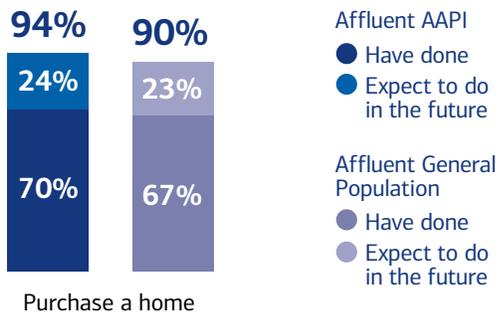
In our discussions, AAPI individuals shared that constantly anticipating unexpected expenses or financial curveballs keeps them from ever feeling prepared. This may explain why they're more likely to avoid risky financial situations and debt.

AAPI feel less prepared for unexpected expenses and more likely to avoid debt



This also comes to life in more risk-averse choices for investments, with many members of AAPI communities preferring tangible investments such as real estate/homes.

More AAPI have already purchased or plan to purchase a home relative to the general population



“Frugal and risk-averse resonate with me. A lot of clients take out cash just for their real-estate investment –which to many is seen as a more stable investment and asset.”

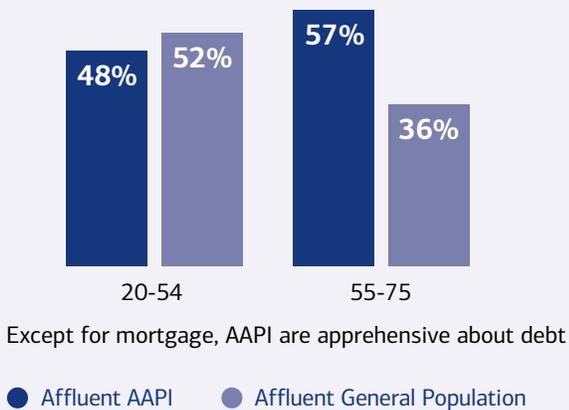
- Aneri, Financial Advisor, 44

Spotlight on Generational Influence

The urge to save among many AAPI individuals is typically driven by a desire to reduce risk and build a safety net. Older generations are particularly risk averse and have more of a prevention-driven mindset because of the scarcity they experienced in their home countries and the financial instability they experienced as they struggled to establish themselves in the U.S.

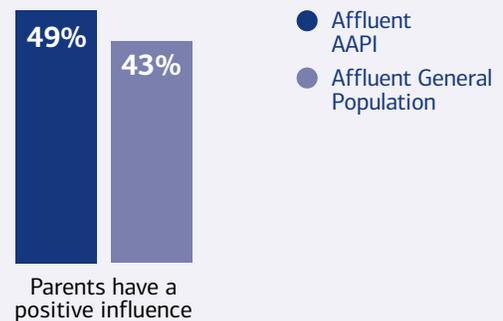
For younger generations, saving and living frugally is still a priority, but it is not rooted in the same preventative mindset held by older populations. Instead, it's viewed as a spirit of thriftiness passed down through the family, with many crediting their parents' saving habits and frugal behaviors for positively influencing their own approaches.

This positive parental influence has led to lower levels of fear about debt amongst younger AAPI, which has encouraged them to be open to other types of investing strategies



Although family is important across AAPI communities, the positive influence parents have on their children's financial choices is particularly strong among Indians and Japanese, with both communities being more likely to look to their parents for personal financial guidance.

AAPI state that their parents have had a positive influence on their financial choices



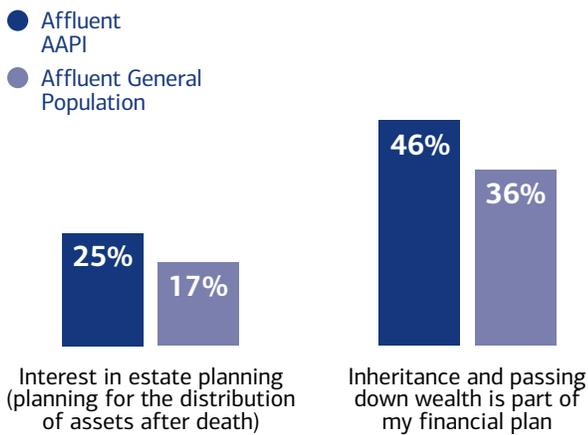
"I wish I knew more about the importance of investing, which to this day [my parents] still don't drill into me. I think that's because, growing up, investment sounded like such a risky thing... but there are conservative ways to invest that might yield slightly lower return — but still provide a very consistent return that compounds over the years, right?"

- Celeste, Marketing Director, 36

The willingness to embrace a wider range of investment strategies could become more common as AAPI communities strive not only to build wealth and stability but also to maintain it. Many of the people with whom we spoke expressed a strong interest in setting up future generations with financial security, passing on the stability they worked so hard to create.

As one financial advisor explained, creating stable wealth is an expectation across AAPI communities, and many of the financial decisions community members make are largely influenced by their desire to share their wealth and stability with the generations to come.

AAPI community tends to show stronger focus on legacy and ensuring financial security for future generations



“For many of my clients, ensuring that multigenerational wealth is stable and able to be passed down with each generation is critical. Each generation is expected to act as stewards of wealth and ensure long-lasting stability.”

- Yiyun, Financial Advisor, 40

“Multi-generational planning is a higher priority for Asians than any other segment, and this extends beyond grandkids, going even further down the line. There are certain financial planning structures that last beyond two or three generations, and Asian clients tend to show more interest in those types of legacy plans. A lot of work that we do with these clients revolves around who is going to inherit wealth. There is already a large expectation that resources and wealth will be passed down generation to generation.”

- Edward, Financial Advisor, 54

While AAPI communities are clearly committed to creating financial stability and wealth they can pass to their children and grandchildren, potential advisors must consider the community’s aversion to risk. While that risk avoidance does vary in degree based on individual age and experience — and younger generations may be open to slightly more aggressive opportunities — strategies that are more risk averse, focus on stability, and include investments that are considered safe are more likely to be well received.



THE FUTURE

I consider myself a life-long learner.

Another common theme we heard in our conversations with AAPI communities was an interest in continuous learning and growth. That encompassed everything from wanting to visit new places and have new experiences to a strong desire to gain as much knowledge as possible.

Top life motivators:

Learn new things, see new places, have new experiences



Affluent AAPI



Affluent General Population

“I cannot work as a scientist forever. If I could change jobs and improve my lifestyle through a salary increase — that would be great! But that requires attaining new skills and knowledge which is why it is important to keep that desire for learning.”

- Lew, R&D Engineer, 36

This emphasis on life-long learning also translated to a high importance placed on higher education for children. We found that nearly 50% more members of AAPI communities prioritize the need to pay for their children’s education compared to the general population.

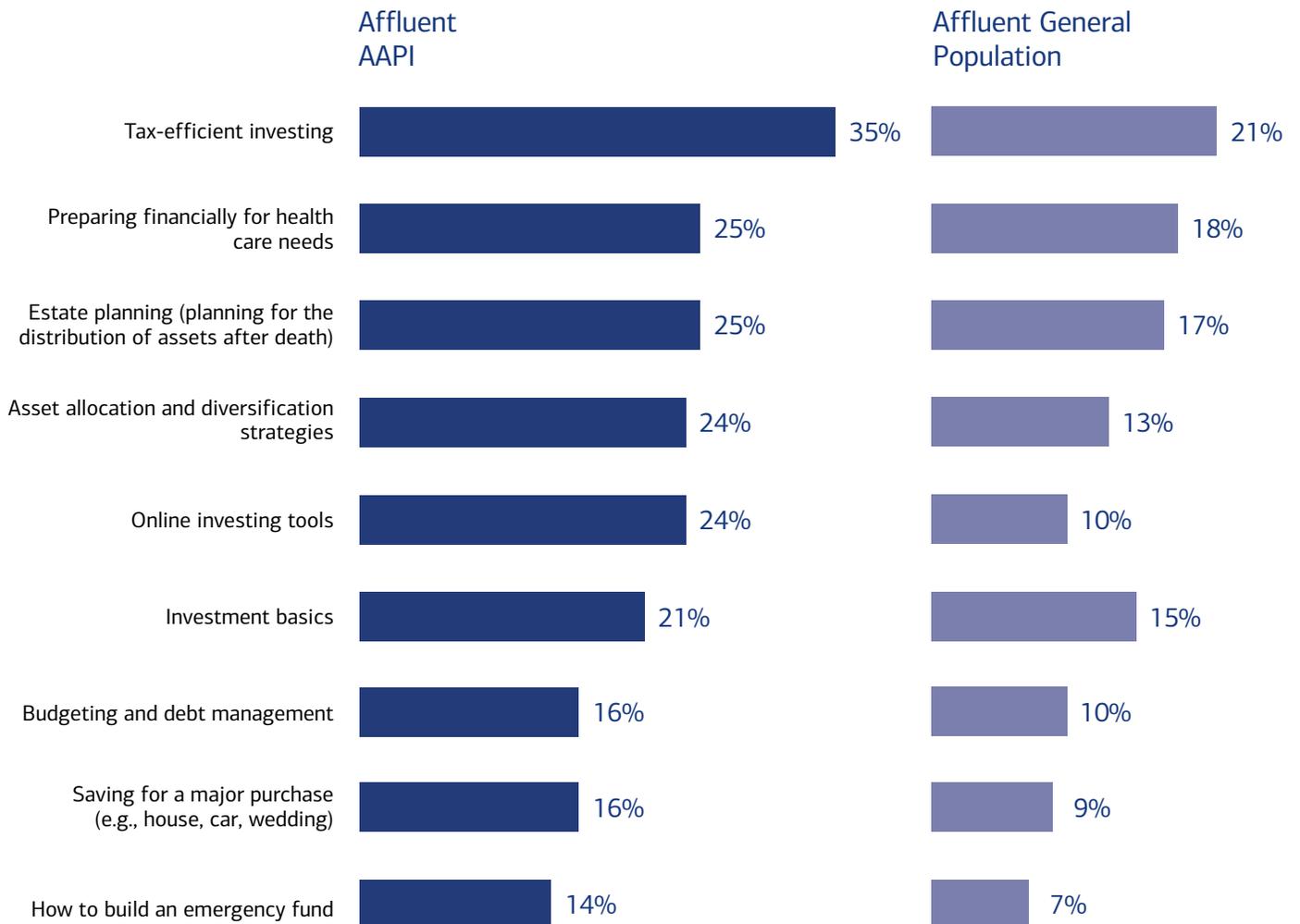


“I have kids, and it’s important to save for their future. They have to go to college. Their education is a priority.”

- Mira, Project Manager, 42

While this quest for learning wasn’t limited to any specific subject, we did find that many AAPI individuals were highly invested in growth and learning related to financial topics, particularly in comparison to the general population. Specific topics of interest included asset allocation and budget management, with younger populations also wanting to know more about early life investments and older populations focused on strategies for retirement.

AAPI have interest in a wide variety of financial topics that can help them avoid precarious situations and maintain stability



This interest in learning how to better manage their finances may be driven in part by the fact that only 40% of AAPI respondents consider themselves financially savvy compared to the 44% of the general population that do. While this self-perception may simply be indicative of the natural humility that was apparent in our conversations, we also noticed a particular openness to different points of view and new ideas among many community members and advisors — regardless of whether they were already successfully managing their finances.



“It’s important to understand that this community is really receptive to knowledge and learning. Even if they are already skilled, they still are willing to ask questions and continue learning, even if it’s just to reaffirm what they know already.”

- John, Financial Advisor, 47

“Attitude of humility and openness and a willingness to learn is huge within this community — even if they already are successful and knowledgeable.”

- Ajay, Financial Advisor, 52



Spotlight on Women

Although the entire AAPI community is eager to learn about topics to build and achieve financial stability, AAPI women want to engage in these topics more than AAPI men. AAPI women are especially interested in topics such as investing, retirement planning and healthcare financing.

Topics of interest

Planning for retirement



AAPI women



AAPI men

Preparing financially for healthcare needs



AAPI women

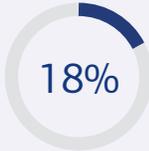


AAPI men

Investment basics



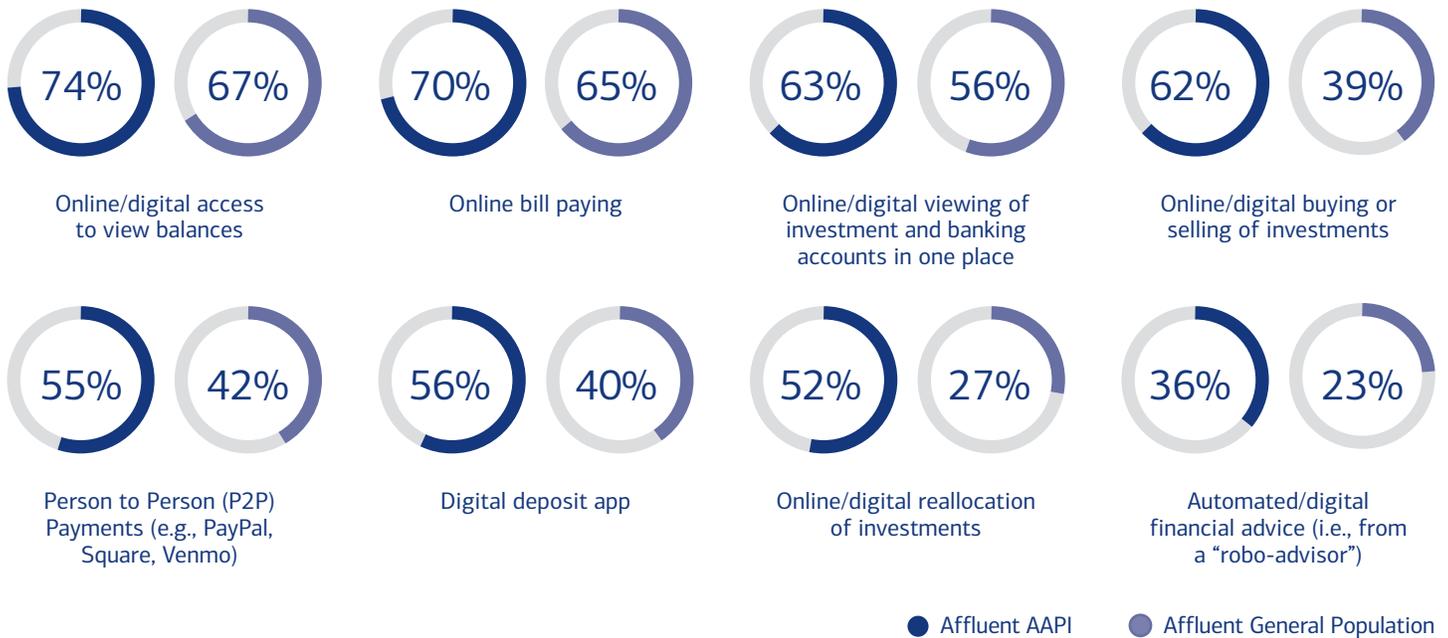
AAPI women



AAPI men

While many members of AAPI communities prefer a low-risk approach to investing and wealth management, they are still open to using the latest digital tools and technologies to manage their finances. In fact, 96% of the AAPI community showed an interest in engaging with tools that provide online access to view balances, buy or sell investments, or conduct other financial activities.

AAPI are more inclined to use digital tools and resources to help manage finances



Although the AAPI community's typically low-risk approach to finances can be challenging for advisors to navigate, the community's strong desire to learn and willingness to adopt new technologies can drive higher engagement.

By providing relevant information and introducing digital tools that make managing finances quicker and easier, financial professionals may be able to show that they can create value and slowly build trust to solidify the relationship.

CONCLUDING THOUGHTS

When we set out to get a better understanding of the diverse populations that make up our communities, our intentions were simple: We wanted to start a conversation that would help us to better serve financial clients from all backgrounds. Too often, the findings from projects like these are so complicated, intertwined, and difficult to process that we worry about making a misstep, so we avoid talking about the issues altogether. We hope this serves as a starting point and provides some context for the financial community in its efforts to build better relationships and create a stronger and more inclusive financial experience.

For AAPI communities, that starts with considering deeply held motivations like taking care of their families in the U.S. and abroad, a desire for stability that often results in risk aversion, and a quest for life-long learning and new experiences. Using this knowledge as a foundation for further discussions, advisors can approach AAPI clients with tailored strategies that meet them where they are in their financial journey. Then, they can continue to build trust and provide expertise and guidance that empowers these communities to build wealth, both for themselves and for future generations.

“AAPI communities have come a long way, even in just the past decade. It’s fantastic to see the strides we’ve made as a group. We’ve learned so much about not just what sets us apart, but what brings us together.”

- Akshay, Product Manager, 50



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

The Quantitative research was conducted from September 2019 to May 2022. We spoke with n=450+ members of each of the four communities and compared them to a representative sample of the n=1000 respondents from the affluent general population. We surveyed: n=455 members of the affluent Black/African American Community, n=512 members of the affluent Hispanic/Latino Community, n=509 members of the affluent LGBTQ+ Community, n=1011 members of the affluent AAPI Community.

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