

Q3 2022

Next Investor Outlook



As a partner for the industry's leading online investing platforms, Apex Fintech Solutions has a unique view into the changing landscape of digital wealth management.

At the close of each quarter, Apex releases the top 100 stocks¹ owned by investors on the Apex platform. Highlighted here are holdings and notable themes as of September 30, 2022, with a special focus on the millennial and Gen Z demographics.

¹ Top 100 stock rankings reflect the 100 largest holdings based on notional values as of September 30, 2022, held across all retail accounts on the Apex platform.

The Generations Defined

Z

Generation Z

Born: 1996–2012

Age In 2022: 25 and younger

M

Millennial

Born: 1981–1996

Age In 2022: 26–41

X

Generation X

Born: 1965–1980

Age In 2022: 42–57

B

Baby Boomer

Born: 1946–1964

Age in 2022: 58–76

The data shared in this report analyzed nearly **1.4 million Gen Z accounts**, in addition to over 6.8 million accounts held by **millennials**, **Gen X**, and **baby boomers** owned by investors on the Apex platform, calculated as of September 30, 2022.

Top 20 Stock Rankings Across Generations

Rank 9/30/22	Z			M			X			B		
	Equity	%	Rank Change	Equity	%	Rank Change	Equity	%	Rank Change	Equity	%	Rank Change
1	TSLA	20.6	0	TSLA	22.4	0	TSLA	21.4	0	AAPL	20.3	0
2	AAPL	13.8	0	AAPL	11.3	0	AAPL	14.9	0	TSLA	13.9	0
3	AMZN	6.9	+1	AMZN	7.0	0	AMZN	7.4	0	AMZN	6.4	+1
4	MSFT	4.1	+1	MSFT	4.2	+1	MSFT	3.7	0	MSFT	5.8	-1
5	AMC	3.4	-2	AMC	2.9	-1	NVDA	2.6	+1	NVDA	2.4	0
6	NVDA	2.7	0	GOOG	2.5	+1	GOOGL	2.2	+2	BRKB	1.8	+2
7	GOOG	2.1	0	NVDA	2.5	-1	GOOG	2.0	0	GOOGL	1.7	0
8	GOOGL	2.0	+2	GOOGL	2.0	+2	BRKB	1.9	+4	GOOG	1.7	+1
9	DIS	1.9	+2	META	2.0	0	AMC	1.7	-4	AMD	1.6	-3
10	META	1.6	+2	DIS	1.7	+3	SOFI	1.7	+1	XOM	1.6	0
11	AMD	1.6	+2	AMD	1.7	0	META	1.7	-1	JPM	1.2	+2
12	NIO	1.5	-3	NIO	1.5	-4	NIO	1.4	-3	META	1.2	0
13	BRKB	1.5	+1	BRKB	1.5	+1	DIS	1.3	+1	T	1.1	-2
14	GME	1.5	-6	SOFI	1.5	+2	AMD	1.2	-1	F	1.1	+1
15	PLTR	1.2	+1	GME	1.4	-3	NFLX	1.0	+7	PFE	1.1	-1
16	COST	1.1	+1	PLTR	1.2	+1	XOM	1.0	+1	COST	1.0	+1
17	LCID	1.1	-2	BABA	1.0	-2	COST	1.0	+2	DIS	1.0	+1
18	F	1.0	+1	LCID	1.0	0	LCID	0.9	-3	BAC	1.0	+2
19	KO	1.0	-1	COST	1.0	0	RIVN	0.9	+9	PG	1.0	-3
20	NFLX	0.9	+3	NFLX	0.9	+1	F	0.8	+4	HD	0.9	+6

% = The percentage of holdings within the top 100 stocks held by each generation

Rank Change = Rank change from 6/30/22

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Renewables Powered Up While Oil Stayed Steady

With rising gas prices in the headlines, Gen Z investors plugged into an array of **renewable energy** stocks, expressing their views on both the present and the future.

RIVN
EV



ENPH
Solar



CHPT
EV Charging



PLUG
Hydrogen Fuel Cells



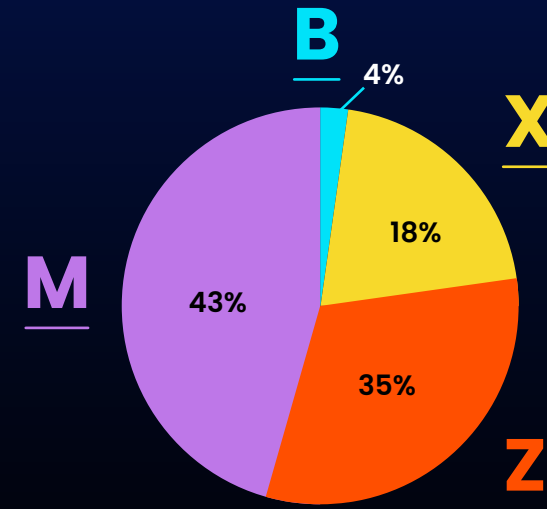
Oil and gas companies didn't move much in Q3, all moving one spot or less: XOM was down 1 to #26, CVX remained the same at #58, and ET was up 1 to #68. This signifies that Gen Z is not yet ready to abandon these companies that still power much of the world and provide desirable dividends in uncertain market conditions.

That said, Gen Z investors present a dichotomy between being part of the generation that's most worried about climate change² and excited about renewables—but is still counting on the steadiness of petroleum stocks.

The Crypto Winter Persisted

At the end of Q3, 5.2 million crypto-enabled accounts—up from 4.9 million in Q2, a 6% increase—were open with Apex. This quarter's growth continues the trend of millennials taking the lead at 43%, with Gen Z following at 35%, Gen X at 18%, and Boomers at just 4%.

New Crypto-Enabled Accounts by Generation

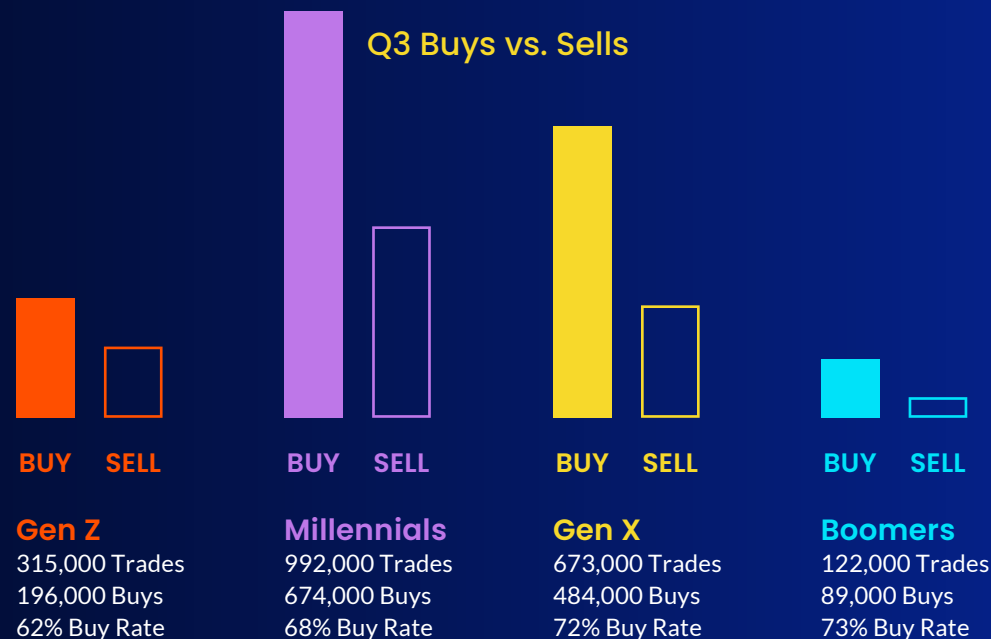


² Paoletti, "Gen Z And Environmental Issues: How To Earn Young Consumers' Trust," Forbes.com, June 1, 2022.

Heavy Buy-Side Crypto Trading Warmed Up

In Q2, negative sentiment and lower asset values put a chill on the cryptocurrency world, and this trend continued through the summer. In Q3, Apex Crypto users placed over 2 million trades, 68% of them buy orders. Millennials had the highest number of buys (674,000); however, the highest percentage of buys were made by Boomers (73%) and Gen X (72%).

- Gen Z placed 315,000 trades, and 62% were buys
- Millennial investors placed 992,000 trades, and 68% were buys
- Gen X placed 673,000 trades, 72% were buys
- Boomers have placed 122,000 trades, 73% were buys



Everyone Is Hot to HODL

Weathering another storm of crypto market turbulence, over 90% of all generations continued to hold their positions across tokens offered on the Apex crypto platform. It's a strategy popularly known as HODL, "hold on for dear life."

HODL Strategy

Generation	Quarter Start	Quarter End	
	Accounts with a Position	Accounts with a Position	% of Accounts Still Holding
Gen Z	218,182	201,021	92%
Millennials	744,305	704,926	95%
Gen X	364,871	349,283	96%
Boomers	73,309	70,534	96%

Gen Z's New Growth Tech Stock Darlings

During this year's stock market selloff, tech stocks that had been market darlings lost some of their luster. In Q3, the upward movement of stocks in the Top 100 suggests that Gen Z investors are starting to pick their new favorites, and buying at significant discounts from past highs.



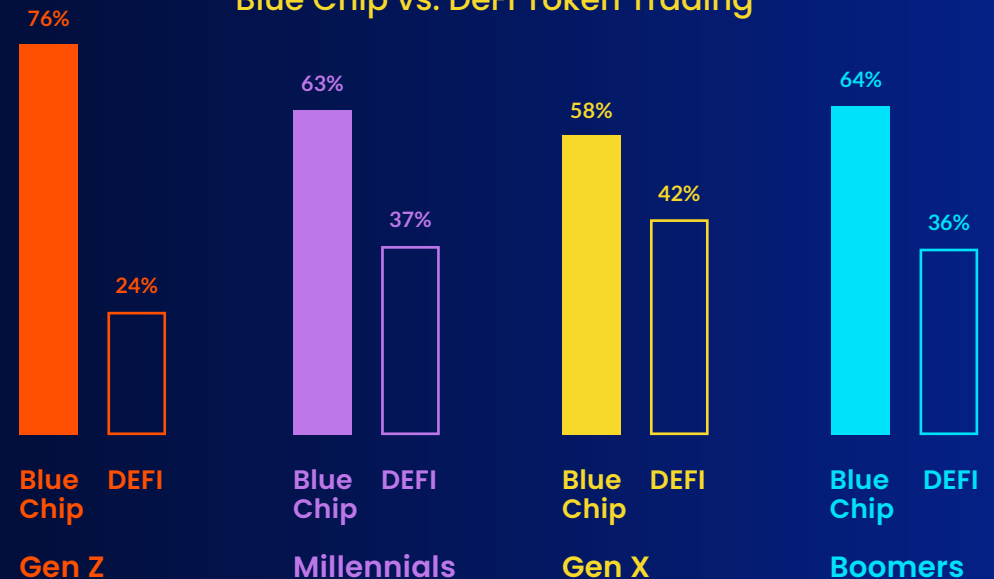
Other stocks have not been picked by Gen Z—yet—and have not found a price bottom.

Gen Z Still Loves the Blue Chips

While new growth tech favorites are surfacing, Gen Z still showed a preference for the “blue chip” tokens (defined here as BTC, BCH, LTC and ETH) with 76% of their Q3 trades. Boomers follow with 64%, millennials with 63% and Gen X with 58%.

“Blue chip” assets in analysis ('BTC', 'BCH', 'LTC', 'ETH')
 “DeFi” assets in analysis ('ADA', 'SOL', 'AAVE', 'YFI', 'CRV', 'SNX', 'BNT', 'COMP', 'BAT', 'MKR', 'GRT', 'MANA')

Blue Chip vs. DeFi Token Trading



Millennials Are Bullish on Bitcoin

Although the price of BTC versus the U.S. dollar slumped more than 50% in Q2, investors continued to buy and hold flagship cryptocurrencies in Q3. Once again, millennials drove bullish behavior on BTC, making up over half (51%) of accounts invested in the asset. Here's a look at the numbers:

↑ 63%

Increase in BTC token held since the beginning of the year

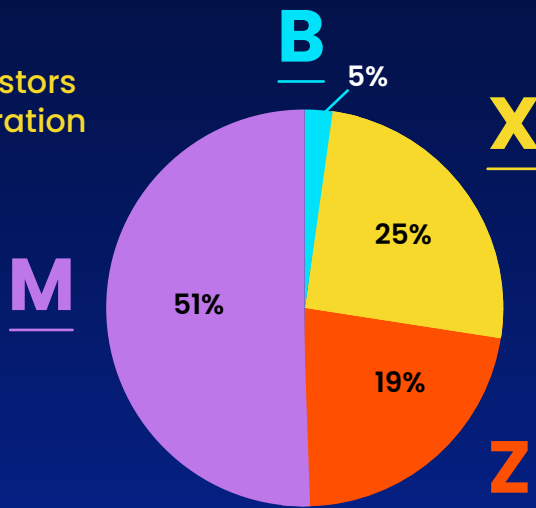
↑ 13%

Growth in BTC token held during Q3

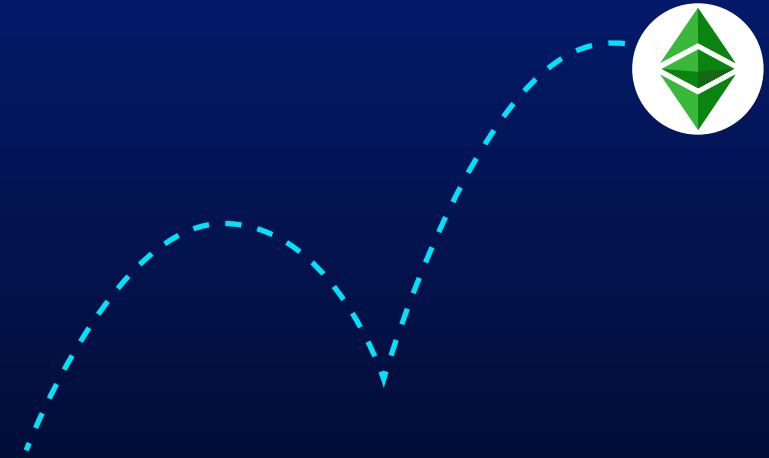
|| 68%

Of BTC tokens bought in Q3 were held through the end of the quarter

BTC Investors by Generation



The Ethereum Merge Bounce



Long-awaited, “The Merge” finally happened at ETH. It provided a good bounce of 6-month low prices, which put cryptocurrency tokens back in focus for Gen Z investors.

About Apex Fintech Solutions

Apex Fintech Solutions is a fintech powerhouse enabling seamless access, frictionless investing, and investor education for all. Apex's omni-suite of scalable solutions fuel innovation and evolution for hundreds of today's market leaders, challengers, change makers, and visionaries. The Company's digital ecosystem creates an environment where clients with the biggest ideas are empowered to change the world. Apex works to ensure their partners succeed on the frontlines of the industry via bespoke custody & clearing, advisory, institutional, digital assets,³ and SaaS solutions through its Apex Clearing™, Apex Crypto™, Apex Advisor Solutions™, Apex Silver™, and Apex CODA Markets™ brands.

About Apex Clearing Corporation

Apex Clearing Corporation is a custody and clearing platform that's powering innovation and the future of digital wealth management. Our proprietary enterprise-grade technology delivers speed, efficiency, and flexibility to firms ranging from innovative start-ups to blue-chip brands focused on transformation to capture a new generation of investors. We help our clients provide the seamless digital experiences today's consumers expect with the throughput and scalability needed by fast-growing, high-volume financial services businesses. Founded in 2012, Apex Clearing is registered with the SEC, a member of FINRA and a participant in SIPC.

Important Information

Investing is speculative, past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

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³ Apex Crypto, LLC is licensed to engage in virtual currency business activity by the New York State Department of Financial Services.

Stock Rankings 21-40 Across Generations

Rank 9/30/22	Z			M			X			B		
	Equity	%	Rank Change	Equity	%	Rank Change	Equity	%	Rank Change	Equity	%	Rank Change
21	SOFI	0.8	+3	PYPL	0.8	+3	T	0.8	-3	JNJ	0.9	+3
22	T	0.8	-1	T	0.8	-2	PLTR	0.8	-1	MO	0.9	+5
23	O	0.7	-1	XOM	0.8	0	BA	0.8	-3	ABBV	0.9	-2
24	PYPL	0.7	+4	RIVN	0.7	+9	BABA	0.8	-8	BA	0.8	-1
25	BABA	0.7	-5	BA	0.7	-3	PYPL	0.8	+2	VZ	0.8	-3
26	XOM	0.7	-1	F	0.7	0	BAC	0.8	-3	NFLX	0.7	+8
27	SBUX	0.7	0	ABNB	0.7	+4	V	0.7	-1	NIO	0.7	-2
28	JNJ	0.7	-2	O	0.6	-3	PFE	0.7	-3	CVX	0.7	+3
29	JPM	0.6	0	KO	0.6	-2	ABBV	0.6	0	INTC	0.6	-1
30	V	0.6	+1	V	0.6	-2	JNJ	0.5	+1	QCOM	0.6	-1
31	BA	0.5	-1	SQ	0.6	-2	SQ	0.5	+1	EPD	0.6	+5
32	WMT	0.5	+4	BAC	0.5	+2	WMT	0.5	+5	V	0.6	0
33	INTC	0.5	+1	JNJ	0.5	-1	INTC	0.5	+3	PYPL	0.6	+10
34	ABBV	0.5	-2	SHOP	0.5	+67	MA	0.5	0	WMT	0.5	+6
35	RIVN	0.5	+21	JPM	0.5	+1	VZ	0.5	-2	AMC	0.5	-16
36	PFE	0.5	-3	WMT	0.5	+5	SBUX	0.5	+5	KO	0.5	+1
37	BAC	0.5	0	INTC	0.5	+2	GME	0.5	-7	SOFI	0.5	-7
38	TGT	0.5	+3	SBUX	0.5	+4	SHOP	0.5	+63	TSM	0.5	-3
39	DKNG	0.5	+16	DAL	0.5	-1	AAL	0.5	+3	IBM	0.5	-1
40	HD	0.4	0	HD	0.5	+3	KO	0.4	-2	MA	0.5	-1

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Stock Rankings 41-60 Across Generations

Rank 9/30/22	Z			M			X			B		
	Equity	%	Rank Change	Equity	%	Rank Change	Equity	%	Rank Change	Equity	%	Rank Change
41	AAL	0.4	+7	MA	0.5	-6	JPM	0.4	+2	WFC	0.5	+4
42	NKE	0.4	-7	PFE	0.5	-12	O	0.4	+2	C	0.5	-1
43	SQ	0.4	-5	VZ	0.4	-6	HD	0.4	+2	BABA	0.5	-10
44	VZ	0.4	-5	DKNG	0.4	+9	TTD	0.4	+12	MCD	0.5	0
45	MCD	0.4	-2	ABBV	0.4	-5	MRNA	0.4	-10	CSCO	0.4	+1
46	ENPH	0.4	+15	UBER	0.4	+10	ABNB	0.4	+6	MRK	0.4	+1
47	ALHC	0.4	+3	TGT	0.4	+3	TSM	0.4	-8	SBUX	0.4	+4
48	GNW	0.4	-3	AAL	0.4	0	COIN	0.4	+27	GE	0.4	+2
49	RBLX	0.4	-7	CRM	0.4	-2	CCL	0.4	-9	RIVN	0.4	+10
50	SHOP	0.4	+51	COIN	0.4	+11	CVX	0.4	-4	PARA	0.4	-8
51	ABNB	0.4	+9	ENPH	0.4	+8	ET	0.4	-2	TTD	0.4	+32
52	MA	0.4	-8	TSM	0.4	-8	PLUG	0.4	+6	UNH	0.4	+1
53	TMO	0.4	-7	CCL	0.4	-4	MO	0.4	-6	ET	0.4	+15
54	COIN	0.4	+17	TWTR	0.4	-3	OXY	0.4	+1	BMJ	0.4	+1
55	PEP	0.3	-3	OXY	0.3	0	DAL	0.4	-7	LCID	0.4	-6
56	TWTR	0.3	-9	MRNA	0.3	-10	UBER	0.4	+9	MU	0.4	-2
57	DAL	0.3	-4	TMO	0.3	-5	CRM	0.4	-7	O	0.4	-5
58	CVX	0.3	0	UAL	0.3	-4	TWTR	0.3	-7	MRNA	0.4	-10
59	UAL	0.3	-8	CHPT	0.3	-1	ENPH	0.3	+5	UPS	0.4	-2
60	CCL	0.3	+2	PLUG	0.3	+9	DKNG	0.3	+16	ABT	0.4	-4

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Stock Rankings 61-80 Across Generations

Rank 9/30/22	Z			M			X			B		
	Equity	%	Rank Change	Equity	%	Rank Change	Equity	%	Rank Change	Equity	%	Rank Change
61	PG	0.3	+2	RBLX	0.3	-4	UAL	0.3	-7	LLY	0.3	-3
62	CHPT	0.3	+2	CVX	0.3	+4	C	0.3	-9	GM	0.3	-2
63	TSM	0.3	-6	MO	0.3	+4	RBLX	0.3	+3	PLUG	0.3	+24
64	MO	0.3	+4	MCD	0.3	-2	CHPT	0.3	+3	PEP	0.3	+3
65	UPS	0.3	-11	TDG	0.3	0	CRON	0.3	-3	CVS	0.3	+6
66	ATVI	0.3	+1	TTD	0.3	+27	WFC	0.3	-6	SO	0.3	-4
67	UNH	0.3	-2	SNDL	0.3	+34	TGT	0.3	+5	PLTR	0.3	-3
68	ET	0.3	+1	ADBE	0.3	+9	EPD	0.3	+2	NEE	0.3	+1
69	ADT	0.3	+4	CRWD	0.3	+4	PG	0.3	-1	LMT	0.3	-4
70	PLUG	0.3	+6	TMUS	0.3	+4	MCD	0.3	-7	AAL	0.3	0
71	MMM	0.3	-5	PG	0.2	+1	CRWD	0.3	0	SHOP	0.3	+30
72	MRNA	0.3	-13	SNOW	0.2	+25	GE	0.3	-3	TGT	0.3	+13
73	MARA	0.2	+28	QCOM	0.2	-3	MMM	0.3	-16	CAT	0.3	-7
74	UBER	0.2	+9	ET	0.2	+17	QCOM	0.3	-13	DUK	0.3	-11
75	SNAP	0.2	+10	MMM	0.2	+1	SNOW	0.3	+19	OXY	0.3	+9
76	IBM	0.2	-2	NOW	0.2	-12	NCLH	0.2	-2	KHC	0.3	-4
77	SNDL	0.2	+24	ATVI	0.2	+10	UNH	0.2	0	CRM	0.3	0
78	CRWD	0.2	+23	WFC	0.2	+5	ADBE	0.2	+2	CME	0.3	-3
79	GM	0.2	-1	NKE	0.2	-8	CSCO	0.2	-1	BP	0.3	+3
80	IPI	0.2	+21	NCLH	0.2	+1	AVGO	0.2	+3	KMI	0.3	+6

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Stock Rankings 81-100 Across Generations

Rank 9/30/22	Z			M			X			B		
	Equity	%	Rank Change	Equity	%	Rank Change	Equity	%	Rank Change	Equity	%	Rank Change
81	WM	0.2	-2	PEP	0.2	+8	GM	0.2	+5	ENB	0.3	-8
82	LMT	0.2	-7	HOOD	0.2	+17	ZM	0.2	-9	MMM	0.3	-8
83	CRM	0.2	-6	NET	0.2	+18	MU	0.2	-1	SQ	0.3	-4
84	WFC	0.2	-3	RTX	0.2	-6	BP	0.2	+1	FCX	0.3	+15
85	NEE	0.2	-3	PINS	0.2	+16	IBM	0.2	-6	ALLY	0.3	+16
86	VICI	0.2	+1	MARA	0.2	+15	SNDL	0.2	+15	WBD	0.3	-5
87	TTD	0.2	+14	NEE	0.2	+5	PEP	0.2	+9	CCL	0.3	-7
88	ADBE	0.2	0	BBIG	0.2	-9	LUV	0.2	+2	ABNB	0.3	+13
89	AXP	0.2	+9	LUV	0.2	-4	TMO	0.2	+4	LOW	0.3	+6
90	CRSR	0.2	-10	GE	0.2	+4	UPS	0.2	-1	TWTR	0.3	-2
91	CSCO	0.2	+2	LMT	0.2	-7	SCHW	0.2	-10	DAL	0.2	+2
92	RTX	0.2	-6	TLRY	0.2	-4	WBD	0.2	-4	ADBE	0.2	-1
93	RUM	0.2	+8	MULN	0.2	-30	CMG	0.2	+8	BX	0.2	-4
94	SPG	0.2	+7	UNH	0.2	+7	ROKU	0.2	-7	PM	0.2	-18
95	QCOM	0.2	+4	SPGI	0.2	-27	MARA	0.2	+6	NLY	0.2	+6
96	BB	0.2	-5	SPG	0.2	+5	NKE	0.2	-12	GILD	0.2	0
97	AR	0.2	+4	SCHW	0.2	-37	GS	0.2	+3	AMGN	0.2	-5
98	OXY	0.2	+3	DDOG	0.2	+3	MRK	0.2	-1	DVN	0.2	+3
99	SONY	0.2	-10	IBM	0.2	-4	CAT	0.2	+2	AMAT	0.2	-9
100	BBBY	0.2	+1	BKNG	0.2	-25	ATVI	0.2	+1	UAL	0.2	0

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