

Risk Profile & Investment Philosophy

Risk Profile

Understanding your tolerance for investment risk relative to your investment return expectations is an important step in designing a portfolio. The questions that follow will help to develop a more accurate financial picture of your life and to get a good idea of your possible investment future. The answers you choose will indicate your comfort level with investment risk – and your ability to withstand it. They will analyze your day-to-day financial needs, your general investment style, and your personal time horizon.

1. Risk Factor

Before you make a decision on any investment, you need to consider how you feel about the prospect of potential loss of principal. This is a basic principle of investing: the higher return you seek, the more risk you face. Based on your feelings about risk and potential returns, your goal is to:

- [A] [B]
- 15 A. Potentially increase my portfolio's value as quickly as possible while accepting higher levels of risk.
- 9 B. Potentially increase my portfolio's value at a moderate pace while accepting moderate to high levels of risk.
- 6 C. Income is of primary concern while capital appreciation is secondary.
- 3 D. The safety of my investment principal.

2. Investment Approach

Which of the following statements best describes your overall approach to investing as a means of achieving your goals?

- [A] [B]
- 15 A. Having a relative level of stability in my overall investment portfolio.
- 9 B. Moderately increasing my investment value while minimizing potential for loss of principal.
- 6 C. Pursue investment growth, accepting moderate to high levels of risk and principal fluctuation.
- 3 D. Seek maximum long-term returns, accepting maximum risk with principal fluctuation.

3. Market Volatility

The value of most investments fluctuate from year to year as well as over the short-term. How would you feel if an investment you had committed to for ten years lost 20% of its value during the first year?

- [A] [B]
- 15 A. I would be extremely concerned and would sell my investment.
- 9 B. I would be concerned and may consider selling my investment.
- 6 C. I would be concerned, but I would not consider selling the investment.
- 3 D. I would not be overly concerned given my long-term investment philosophy.

4. Variation

Realizing that any market-based investment may move up or down in value over time, with which of the hypothetical portfolios below would you feel most comfortable?

	[A]	[B]		Year 1	Year 2	Year 3	Year 4	Year 5	Average Annual Return
1	<input type="checkbox"/>	<input type="checkbox"/>	A.	3%	3%	3%	3%	3%	3%
3	<input type="checkbox"/>	<input type="checkbox"/>	B.	2%	5%	6%	0%	7%	4%
5	<input type="checkbox"/>	<input type="checkbox"/>	C.	-6%	7%	21%	2%	8%	6%
7	<input type="checkbox"/>	<input type="checkbox"/>	D.	9%	-11%	26%	3%	18%	9%
10	<input type="checkbox"/>	<input type="checkbox"/>	E.	14%	-21%	40%	-4%	31%	12%

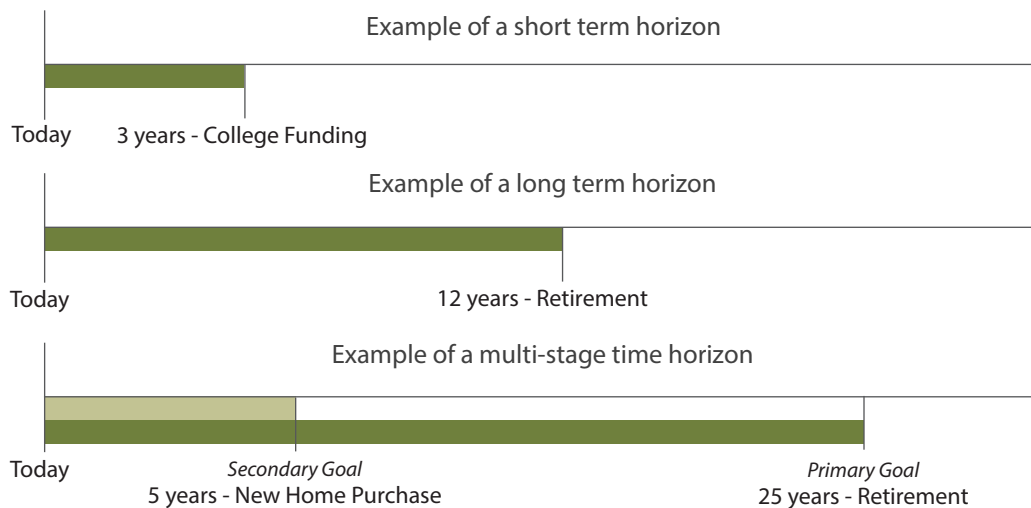
5. Investment Experience

What is your overall knowledge of investments?

- [A] [B]
- 2 A. None.
- 4 B. LOW—I have very little investment experience outside of bank savings accounts, money markets or certificates of deposit (CD's).
- 6 C. MEDIUM—I have some experience investing in mutual funds or individual stocks/ bonds.
- 8 D. HIGH—I have been an active participant in the stock market and understand that all investments including international markets, can be volatile and unpredictable.

6. Time Horizon

An important consideration when making investment decisions is where you are in your financial life cycle and how long you have before you will need to start withdrawing the assets. Through consultation with your Financial Advisor, please indicate your portfolio's appropriate time horizon. A multi-stage time horizon would indicate that you have several goals in the future that your investment portfolio needs to address.



- [A] [B]
- 1 A. Short (1 - 4 Years)
- 3 B. Long (5 - 10+ Years)
- 5 C. Multi-stage

7. Primary Goal

Please indicate approximately how many years from today until you reach your primary goal.

- | | [A] | [B] | |
|----|--------------------------|--------------------------|--------------------------|
| 1 | <input type="checkbox"/> | <input type="checkbox"/> | A. Within 1 to 4 years |
| 3 | <input type="checkbox"/> | <input type="checkbox"/> | B. Within 5 to 10 years |
| 7 | <input type="checkbox"/> | <input type="checkbox"/> | C. Within 11 to 20 years |
| 10 | <input type="checkbox"/> | <input type="checkbox"/> | D. More than 20 years |

8. Secondary Goal

Some investors have a multi-stage time horizon with several goals for their portfolio. Please indicate approximately how many years from today until you reach your secondary goal?

- | | [A] | [B] | |
|----|--------------------------|--------------------------|---|
| 1 | <input type="checkbox"/> | <input type="checkbox"/> | A. Not applicable, I only have a single stage time horizon. |
| 4 | <input type="checkbox"/> | <input type="checkbox"/> | B. Within 1 to 4 years |
| 7 | <input type="checkbox"/> | <input type="checkbox"/> | C. Within 5 to 10 years |
| 10 | <input type="checkbox"/> | <input type="checkbox"/> | D. More than 10 years |

9. Age

What is your current age?

- | | [A] | [B] | |
|----|--------------------------|--------------------------|---------------------|
| 10 | <input type="checkbox"/> | <input type="checkbox"/> | A. Under 35 |
| 8 | <input type="checkbox"/> | <input type="checkbox"/> | B. Between 36 to 45 |
| 6 | <input type="checkbox"/> | <input type="checkbox"/> | C. Between 46 to 55 |
| 4 | <input type="checkbox"/> | <input type="checkbox"/> | D. Between 56 to 70 |
| 1 | <input type="checkbox"/> | <input type="checkbox"/> | E. Over 70 |

10. Investment Earnings

Based on your current and estimated future income needs, what percentage of your investment earnings do you think you would be able to reinvest?

- | | [A] | [B] | |
|---|--------------------------|--------------------------|---|
| 8 | <input type="checkbox"/> | <input type="checkbox"/> | A. Reinvest 100 percent of my investment earnings. |
| 5 | <input type="checkbox"/> | <input type="checkbox"/> | B. Reinvest 20 to 80 percent of my investment earnings. |
| 3 | <input type="checkbox"/> | <input type="checkbox"/> | C. Reinvest 0% (receive all investment earnings for cash flow). |
| 1 | <input type="checkbox"/> | <input type="checkbox"/> | D. My investment earnings will not be sufficient and I will need to withdraw principal. |

11. Investment Value

Your portfolio design relates to your investment experience, which helps to determine your current investment philosophy. What is the current value of your total investment portfolio?

[A] [B]

- 10 A. More than \$1,000,000
- 8 B. \$500,001 to \$1,000,000
- 6 C. \$300,001 to \$500,000
- 4 D. \$100,000 to \$300,000
- 1 E. Less than \$100,000

12. Living Expense

Given interruptions of periodic income or other unforeseen circumstances, some individuals are forced to tap their investment resources to meet living expenses. In such an instance, how many months of living expenses could be covered by your current liquid investments?

[A] [B]

- 5 A. More than 12 months, or not a concern
- 3 B. Between 4 and 12 months
- 1 C. Less than 4 months, or already withdrawing

13. Household Income

Total earnings, which includes earned and investment income, is a requirement when assessing your risk tolerance and determining allocation of assets. What is your total annual household income (including interest and tax deferred income)?

[A] [B]

- 10 A. More than \$200,000
- 8 B. \$150,000 to \$199,999
- 6 C. \$100,000 to \$149,999
- 4 D. \$50,000 to \$99,999
- 2 E. Less than \$49,999

14. Income Saving

The percentage of your total income that you currently save is approximately:

[A] [B]

- 1 A. I do not currently save any income
- 3 B. Between 2% - 7%
- 6 C. Between 7% - 12%
- 9 D. Greater than 12%

15. Future Earnings

In the next five years, you expect that your earned income will probably:

[A] [B]

- 1 A. Decrease
- 3 B. Stay about the same
- 6 C. Increase modestly
- 9 D. Increase significantly

16. Financial Goals

What is your primary financial goal?

[A] [B]

- Retirement
- Current Income
- Education
- Long-Term Wealth Accumulation

What is your secondary financial goal?

[A] [B]

- Retirement
- Current Income
- Education
- Long-Term Wealth Accumulation

Comments:

Client [A] _____

Client [B] _____

To the best of my knowledge, the information contained in this investment policy questionnaire is both accurate and complete. I understand that any recommendations are based upon the information supplied by me.

Client [A] Signature _____ Date _____

Client {B} Signature _____ Date _____

Investment **Objective** Ranges and Descriptions

Point Total (adding up the points from questions 1 - 15)

Points	General	Investment	Objective	Risk Tolerance
22-35		Income		Low
<p>You have selected an Income objective for this account. This objective primarily emphasizes current income generation with little or no concern for capital appreciation or inflation protection. Due to its fixed income nature, general stability of principal value should be obtained but is not guaranteed.</p>				
36-56		Income with Moderate Growth		Low to Moderate
<p>You have selected an Income with Moderate Growth objective for this account. This objective emphasizes current income through a large allocation to fixed income securities, complemented by a secondary consideration for capital appreciation through a small allocation to equity securities.</p>				
57-80		Balanced		Moderate
<p>You have selected a Balanced objective for this account. This objective is designed to offer the potential for both capital appreciation and current income through a roughly 40% - 70% allocation to equities and a 30% - 60% allocation to fixed income investments.</p>				
81-100		Balanced with Growth		Moderate to High
<p>You have selected a Balanced with Growth objective. This objective is designed to invest a substantial portion of assets in equities for potential growth, while using fixed income to moderate risk. The expected asset allocation for this objective would be roughly 70% -80% equities and 20% - 30% fixed income.</p>				
101-120		Growth		High
<p>You have selected a Growth objective for this portfolio. This objective emphasizes maximizing total return and protecting against inflation. The portfolio consists primarily of all equity investments. A moderate exposure of fixed income investments, however, may provide a buffer for short-term fluctuations in performance while providing a small amount of current income.</p>				
121+		Aggressive Growth		Aggressive
<p>You have selected an Aggressive Growth objective for this account. The primary goal of this portfolio is long-term growth and maximum capital appreciation. The portfolio consists of 100% equity investments. This objective represents an aggressive strategy and while it strives for high returns, performance can be volatile from year to year.</p>				

Investment **Philosophy**

Client [A]

Client [B]

Are you currently using, or have you every used, an investment advisor?

Yes No If

Yes No

yes, describe your experience(s): _____

Do you have a preferred approach to receiving investment advice?

Yes No Yes No

Do you actively follow the markets?

Yes No Yes No

If yes, to what extent? _____

Please rank your response to the following with an X at the appropriate point.

Your initial reaction to an unpleasant financial event is usually focused mostly on:

Positive aspect

Negative aspect

In handling my financial affairs, my behavior is closest to:

Take charge!

Procrastination

When something bad is happening financially in my life, I tend to:

Overanalyze

Ignore

Do you currently have and follow an Investment Policy Statement? Yes No

How often do you review your investments?

Client {A} Monthly Quarterly Semi-Annually Annually Other

Client {B} Monthly Quarterly Semi-Annually Annually Other

Client [A]

Client [B]

Do you have a formal, written investment review process?

Yes No

Yes No

Describe your investment review process Client {A}: _____

Describe your investment review process Client {B}: _____

How do you evaluate performance? Client {A}: _____

How do you evaluate performance? Client {B}: _____

What time period do you believe is most reasonable to measure the results of your investment portfolio?

Client [A] 1-3 Years 3-5 Years 5+ Years

Client [B] 1-3 Years 3-5 Years 5+ Years

Do you have any investments that you would not sell due to family ties, corporate ties, past experiences, etc.? If yes, please explain Client {A}: _____

If yes, please explain Client {B}: _____

What is the best investment you have ever made and why?

Client {A}: _____

Client {B}: _____

What is the worst investment you have ever made and why?

Client {A}: _____

Client {B}: _____

Tax constraints might be a consideration when allocating specific investments within your portfolio. Are there any special tax considerations that might influence the selection of assets within your investment portfolio?

Yes No Yes No

Please explain Client {A}: _____

Please explain Client {B}: _____

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