03700
Account #

Branch #   Speed Dial #

RAYMOND JAMES

Investment Policy Questionnaire

An investment policy questionnaire is intended to assist in determining your willingness and capacity to take on market volatility during the years in which you are accumulating assets, as well as those years in which you are taking distributions from your portfolio.

USING THIS VERSION OF THE IPQ – BRANCH IDENTIFICATION NUMBER

This version of the IPQ is suitable for clients who do not yet have a relationship with an advisor or for branches in which specific members of the team specialize in risk assessment. Entering a **branch identification number** with the advisor information at the beginning of the IPQ form ensures all documentation is available to appropriate branch professionals in Raymond James Practice Center.

eSIGNATURE

This document uses eSignature through a partnership with DocuSign to provide an easy, efficient and secure method to the electronic signing of eligible Raymond James forms. Clients must have access to email and a text-enabled phone.

Branch #

Financial Advisor

Date

Street Address

City/State

Zip

Email Address

Telephone

Branch Identification Number

SECTION 1

Account Ownership

INDIVIDUAL OR JOINT ACCOUNT

1. Registered Owner

REGISTERED OWNER #1

First Name/Middle Initial

Last Name

Street Address

City/State

Zip

Email Address

Telephone

Date of Birth

REGISTERED OWNER #2

First Name/Middle Initial

Last Name

Street Address

City/State

Zip

Email Address

Telephone

Date of Birth

2. Assets

Total Assets: $ ____________________

☐ $2,000,000+
☐ $800,001 - $2,000,000
☐ $100,000 - $800,000
☐ Below $100,000

Assets Considered For Investment:

$ ____________________

Current Applicable Personal Tax Rates:

Federal Income Tax Rate: ________%
State Income Tax Rate: ________%
Dividend Tax Rate: ________%
Long-Term Capital Gains Tax Rate: ________%

3. Account Type

Please specify the type of account(s):

Account One:
☐ Taxable, Individual
☐ Taxable, Joint
☐ Tax-deferred Individual
☐ Trust (type): ____________________

Account Two:
☐ Taxable, Individual
☐ Taxable, Joint
☐ Tax-deferred Individual
☐ Trust (type): ____________________

Account Three:
☐ Taxable, Individual
☐ Taxable, Joint
☐ Tax-deferred Individual
☐ Trust (type): ____________________

Account Four:
☐ Taxable, Individual
☐ Taxable, Joint
☐ Tax-deferred Individual
☐ Trust (type): ____________________

SECTION 2

Portfolio Constraints

**Please note that the constraints, restrictions and comments noted below are for planning purposes only. Relevant restrictions and constraints must be specified on the completed Client Agreement(s) to be considered.

1. Liquidity Constraints

Given your personal situation and with consultation with your investment advisor, how would you describe your liquidity requirements?

- ☐ Low (0.0% - 2.0%)
- ☐ Average (2.1% - 10.0%)
- ☐ High (10.0% +)

Will the investment earnings for this portfolio be needed to meet some or all of your expenses?

- ☐ Yes
- ☐ No

Do you anticipate the need to withdraw a significant portion of your portfolio's value *within the next year* to meet a financial goal such as starting a business, purchasing real estate, college education funding or travel?

- ☐ Yes
- ☐ No

Do you anticipate the need to withdraw a significant portion of your portfolio's value *within the next one to ten years* to meet a financial goal such as starting a business, purchasing real estate, college education funding or travel?

- ☐ Yes
- ☐ No

Additional comments regarding your liquidity constraints:

2. Other Constraints

Tax Constraints
Are there any important tax considerations or issues that should be taken into account when constructing this portfolio?

☐ Yes ☐ No

Additional comments regarding your tax restraints:

Legal Constraints
Are there any legal and regulatory concerns that would present an issue in the construction of the portfolio?

☐ Yes ☐ No

Additional comments regarding your legal restraints:

Unique Circumstances
Are there any unique circumstances that would present an issue in the construction of your portfolio?

☐ Yes ☐ No

Additional comments regarding your unique circumstances:

SECTION 3

Risk Tolerance Profile

1. Life Cycle Position

Through the progression of age, the average individual advances through several investment phases while working toward the financial goal of getting to and then living in retirement.

In the **Accumulation phase**, the investor is making contributions to the portfolio in an effort to save for retirement. As time moves closer to that goal, larger relative contributions, as well as **market performance and volatility** have a significant effect on the portfolio's value.

In the **Distribution phase**, the investor is taking distributions from the portfolio to fund expenses in retirement. While market volatility is still a factor, a larger focus should be on **longevity risk** and maintaining a proper allocation to ensure that the investor's assets last throughout retirement.

The Investor Life Cycle

Which phase best represents your position in the Investor Life Cycle:

- ☐ Early Accumulation (20-40 years before retirement)
- ☐ Mid Accumulation (10-20 years before retirement)
- ☐ Pre-Retirement (0-10 years before retirement)
- ☐ Early Retirement (0-10 years into retirement)
- ☐ Mid Retirement (10-20 years into retirement)
- ☐ Senior Retirement (20-30 years into retirement)

Investment Experience

What is your overall knowledge of investments?

- ☐ None
- ☐ LOW – I have very little investment experience outside of bank savings accounts, money market or certificates of deposit (CDs).
- ☐ MEDIUM – I have some experience investing in mutual funds or individual stocks/bonds.
- ☐ HIGH – I have been an active participant in the stock market and understand that all investments have the potential for loss and can be unpredictable, and that some may be more volatile than others.

2. 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. Example of a short time horizon (1-4 years; for example, funding college three years from today)

B. Example of a long time horizon (5-10+ years; for example, funding retirement 12 years from today)

C. Example of a multi-stage time horizon (for example, a primary goal of funding retirement five years from today and a secondary goal of funding a post-retirement goal 35 years from today)

Primary Time Frame

Please indicate your primary goal for your investment portfolio.

- ☐ Planning for Retirement
- ☐ Current Income Generation and Portfolio Longevity Planning in Retirement
- ☐ Current Income Generation
- ☐ Education
- ☐ Long-term Capital Appreciation
- ☐ Other: ____

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

- ☐ Within 1 to 4 years
- ☐ Within 5-10 years
- ☐ Within 11-20 years
- ☐ More than 20 years

Secondary Time Frame

Some investors have a multi-stage time horizon with several goals for their portfolio. Please indicate your secondary goal for your investment portfolio.

- ☐ Planning for Retirement
- ☐ Current Income Generation and Portfolio Longevity Planning in Retirement
- ☐ Current Income Generation
- ☐ Education
- ☐ Long-term Capital Appreciation
- ☐ Other: ____

Please indicate approximately how many years from today until you reach your secondary goal?

- ☐ Not applicable, I only have a single stage, short-term time horizon.
- ☐ Not applicable, I only have a single stage, long-term time horizon.
- ☐ Within 1 to 4 years
- ☐ Within 5 to 10 years
- ☐ More than 10 years

3. Risk and Volatility

Risk Tolerance

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:

- ☐ Potentially increase my portfolio's value as quickly as possible while accepting higher levels of risk
- ☐ Potentially increase my portfolio's value at a moderate pace while accepting moderate to high levels of risk
- ☐ Income is of primary concern while capital appreciation is secondary.
- ☐ The safety of my investment principal is my only concern.

Investment Approach

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

- ☐ Having a relative level of stability in my overall investment portfolio
- ☐ Slightly increasing my investment value while minimizing potential for loss of principal
- ☐ Pursuing moderate investment growth, accepting moderate to high levels of risk and principal fluctuation
- ☐ Pursuing investment growth, accepting moderate to high levels of risk and principal fluctuation
- ☐ Seeking maximum long-term returns, accepting maximum risk with principal fluctuation

Volatility

The value of most investments fluctuates from year to year as well as over the short term. How would you feel if an investment you had committed to for 10 years lost 20% of its value during the first year?

- ☐ I would be extremely concerned and would sell my investment.
- ☐ I would be concerned and may consider selling my investment.
- ☐ I would be concerned, but I would not consider selling my investment.
- ☐ I would not be overly concerned given my long-term investment philosophy.

Variation

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

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	AVERAGE ANNUAL RETURN
☐ A.	2%	2%	2%	2%	2%	2%
☐ B.	12%	-5%	7%	-1%	6%	4%
☐ C.	19%	-11%	14%	-3%	9%	6%
☐ D.	27%	-13%	16%	-5%	11%	8%
☐ E.	36%	-18%	19%	-9%	15%	9%

Risk of Loss

Portfolios are designed for different potential returns, resulting in different experiences. Higher return portfolios, like Portfolio A, assume a higher chance of experiencing a loss greater than and more frequently than a lower return portfolio, like Portfolio D. Which of the following portfolios would you prefer to invest in over 20 years?

	☐ A	☐ B	☐ C	☐ D
Loss Potential	-32%	-25%	-16%	-9%
Return Potential	28%	22%	17%	11%
Return Potential	9%	8%	6%	4%

4. Income, Savings and Expenses

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)?

- ☐ More than $1,000,000
- ☐ $400,001 - $1,000,000
- ☐ $100,000 - $400,000
- ☐ Less than $100,000

Future Earnings

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

- ☐ Decrease
- ☐ Stay about the same
- ☐ Increase modestly
- ☐ Increase significantly

Income Savings

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

- ☐ I do not currently save any income.
- ☐ Between 2.0% - 10.0%
- ☐ Between 10.1% - 20.0%
- ☐ Greater than 20.0%

Branch #

Estate Planning

Estate planning is an important factor in the construction and risk tolerance of a retirement portfolio. What are your expectations with regards to future gifting?

- ☐ I plan to draw down all of the assets in this portfolio.
- ☐ I plan to gift less than 50.0% of my current investable assets to my heirs/charity.
- ☐ I plan to gift 50.0% of my current investable assets to my heirs/charity.
- ☐ I plan to gift more than 50.0% of my current investable assets to my heirs/charity.
- ☐ I am in the accumulation phase of my life cycle therefore this is not applicable at this time.

Annual Distribution Needs

Based on current expenses that will need to be addressed by this portfolio, what percentage of your portfolio value do you think will need to be distributed to you on an annual basis?

- ☐ I will not need distributions from this portfolio at this time.
- ☐ 0.0% - 5.0% annually
- ☐ Over 5.0% annually, including the possibility of having to withdraw principal

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?

- ☐ More than 12 months, or not a concern
- ☐ Between 4 and 12 months
- ☐ Less than 4 months, or already withdrawing

5. Conclusion

Please disclose any additional information pertinent to your investment needs:

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 Signature: ____ Date: ____________________

Client Signature: ____ Date: ____________________

Reset Print

The following list describes general investment objectives which may align with your investment goals. Please speak with your advisor to determine which of the objectives below fit your needs based on your responses to the questionnaire.

General Investment Objective Descriptions

Conservative

Current Income/Moderate Levels of Volatility

Portfolios with a Conservative objective are designed to provide some appreciation potential and current income with minimal volatility. Invested primarily in bonds with a moderate amount of stocks, this type of asset allocation may be appropriate for investors who are somewhat sensitive to market fluctuations.

Conservative Balanced

Current Income/Moderate Levels of Volatility

Portfolios with a Conservative Balanced objective are designed to provide moderate growth potential. With a target of nearly equal parts stocks and bonds, it seeks to strike a balance between growth and income. This type of asset allocation may be appropriate for investors who are somewhat sensitive to market fluctuations.

Balanced

Capital Appreciation and Current Income/Moderate Levels of Volatility

Portfolios with a Balanced objective are designed to increase in value over time and provide strong growth potential. Invested with a greater exposure to equities for their higher total return potential, this objective includes a meaningful allotment of bonds to help limit volatility and mitigate risk, as well as provide income. This type of asset allocation may be appropriate for investors who can accommodate a moderate level of risk.

Balanced with Growth

Capital Appreciation/Elevated Levels of Volatility

Portfolios with a Balanced with Growth objective are designed to create greater potential for capital appreciation. Invested significantly in stocks for their higher total return potential, this objective also includes a moderate amount of bonds to help provide income, lower volatility and mitigate risk. This type of asset allocation may be appropriate for investors who can accommodate a moderate level of risk.

Growth

Long-term Capital Appreciation/Elevated Levels of Volatility

Portfolios with a Growth objective are designed to increase in value over time and provide strong growth potential. Invested almost entirely in stocks for their higher return potential, this type of asset allocation may be appropriate for investors who can accommodate a moderate to high level of risk.

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RAYMOND JAMES®

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