

Date: _____

Financial Advisor _____

Family Information

Client₁ Name: _____
First M Last Birthdate

Client₂ Name: _____
First M Last Birthdate

Address: _____
Street City/St Zip Code Telephone

Current Assets: \$ _____

Please specify the type of account:

- A. Taxable, Individual
 B. Tax exempt, Individual

Risk Tolerance Profile

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:

- 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?

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

3. 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 ten years lost 20% of its value during the first year?

- 1 A. I would be extremely concerned and would sell my investment.
- 3 B. I would be concerned and may consider selling my investment.
- 5 C. I would be concerned, but I would not consider selling my investment.
- 7 D. I would not be overly concerned given my long-term investment philosophy.

4. 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
1 <input type="checkbox"/>	3%	3%	3%	3%	3%	3%
3 <input type="checkbox"/>	2%	5%	6%	0%	7%	4%
5 <input type="checkbox"/>	-6%	7%	21%	2%	8%	6%
7 <input type="checkbox"/>	9%	-11%	26%	3%	18%	9%
10 <input type="checkbox"/>	14%	-21%	40%	-4%	31%	12%

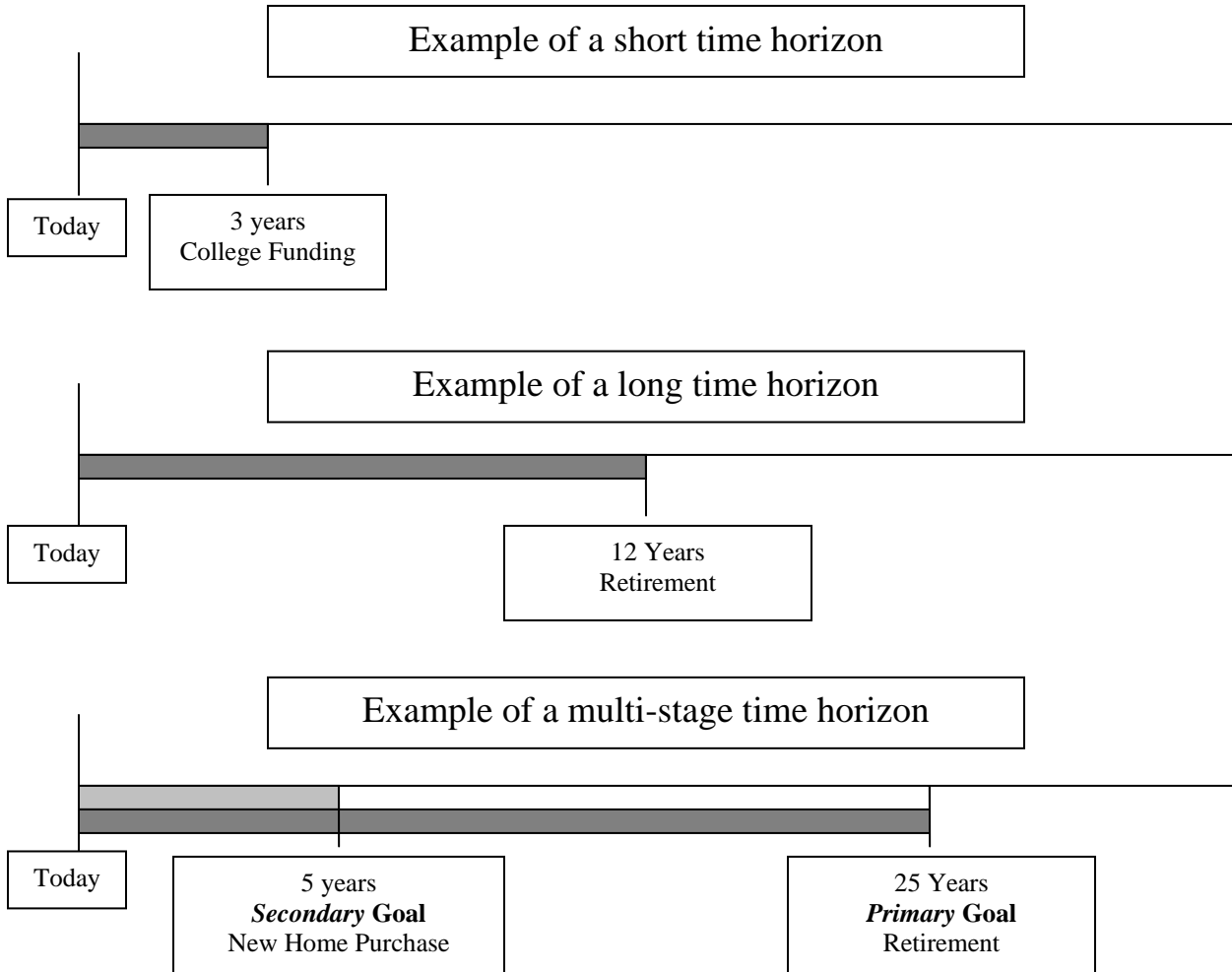
5. Investment Experience

Please select the type of security with which you have had the *most* investment experience?

- 2 A. U.S. Government securities
- 4 B. Mid to high quality corporate fixed income securities
- 6 C. Stocks of older, established companies
- 8 D. Stocks of newer, growing companies

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.



- 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.

- 1 A. Within 1 to 4 years
- 3 B. Within 5 to 10 years
- 7 C. Within 11 to 20 years
- 10 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?

- 1 A. Not applicable, I only have a single stage time horizon.
- 4 B. Within 1 to 4 years
- 7 C. Within 5 to 10 years
- 10 D. More than 10 years

9. Age

What is your current age?

- 10 A. Under 35
- 8 B. Between 36 to 45
- 6 C. Between 46 to 55
- 4 D. Between 56 to 70
- 1 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?

- 8 A. Reinvest 100 percent of my investment earnings.
- 5 B. Reinvest 20 to 80 percent of my investment earnings.
- 3 C. Reinvest 0% (receive all investment earnings for cash flow).
- 1 D. My investment earnings will not be sufficient and I will need to withdrawal 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?

- 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
- 2 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?

- 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)

- 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:

- 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:

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

Section A: 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.

Liquidity constraints

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

- A. Low
- B. Average
- C. High

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

- A. Yes
- B. No

If you answered "Yes", what are the approximate annual expenses this portfolio will need to address? _____

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

- A. Yes
- B. No

If you answered "Yes", estimated date _____ and estimated amount _____

Additional comments:

Tax constraints

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

- A. Yes
- B. No

Comments:

Legal and regulatory constraints

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

- A. Yes
- B. No

Comments:

Unique circumstances

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

- A. Yes
- B. No

Comments:

Conclusion

Comments:

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

Investment objective ranges and descriptions:

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

Points	General Investment Objective	Risk Tolerance
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22-35

Income

Low

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.

36-56

Income with Moderate Growth

Low to moderate

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.

57-80

Balanced

Moderate

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.

81-100

Balanced with Growth

Moderate to High

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.

101-120

Growth

High

You have selected a Growth objective for this portfolio. This objective emphasizes maximizing total return and protecting against inflation. The portfolio consists of primarily or all equity investments. A moderate exposure to fixed income investments, however, may provide a buffer for short-term fluctuations in performance while providing a small amount of current income.

121+

Aggressive growth

Aggressive

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.