

Client name \_\_\_\_\_ Joint owner name \_\_\_\_\_

Account number \_\_\_\_\_

## QUESTIONNAIRE

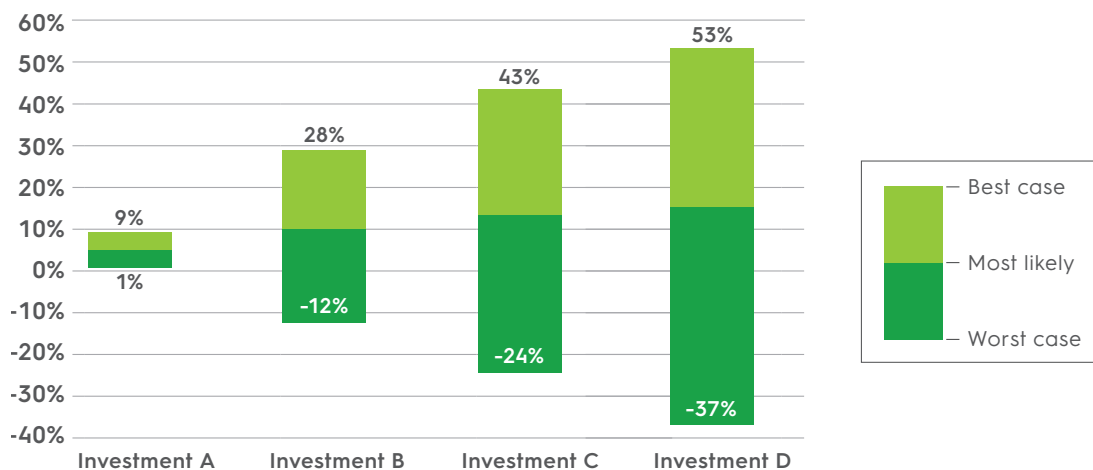
# Risk tolerance

1. Which of the following most accurately describes your general attitude toward investing?	Value
A. In order to <b>minimize fluctuations</b> in my investments, I am willing to accept <b>lower possible returns</b> over the <b>long run</b> .	_____ <b>12</b>
B. I am willing to <b>accept possible fluctuations</b> in my investments in order to earn <b>moderate returns</b> over the <b>long run</b> .	_____ <b>8</b>
C. I am willing to <b>accept fluctuations</b> in my investments in order to earn <b>above average potential returns</b> over the <b>long run</b> .	_____ <b>3</b>
D. I am willing to <b>accept large and occasionally drastic fluctuations</b> in my investments in order to have <b>higher potential returns</b> over the <b>long run</b> .	_____ <b>0</b>

2. You have \$100,000 to invest in one of four assets. The chart below shows the range of possible values of your \$100,000 investment after one year (the number in parenthesis represents the portfolio value). With which investment would you be most comfortable?

	Best Case	Most Likely Case	Worst Case	Value
Investment A	9% (\$109,000)	5% (\$105,000)	1% (\$101,000)	_____ <b>16</b>
Investment B	28% (\$128,000)	10% (\$110,000)	-12% (\$88,000)	_____ <b>12</b>
Investment C	43% (\$143,000)	13% (\$113,000)	-24% (\$76,000)	_____ <b>6</b>
Investment D	53% (\$153,000)	15% (\$115,000)	-37% (\$63,000)	_____ <b>0</b>

The ranges of possible values are hypothetical and are for illustrative purposes only and are not indicative of any particular investment or guarantee of future performance.



3. In general, which best describes your attitude toward declines in investment value?	Value
A. I check the value of my investments frequently so I can <b>sell quickly</b> if they begin to decline in value.	_____ <b>8</b>
B. Although daily declines in the value of my investments make me uncomfortable, I am <b>likely to sell</b> only if my investments decline substantially over a full quarter.	_____ <b>6</b>
C. Although I focus on quarterly performance trends, I usually <b>wait an entire</b> year before making any changes to my investments.	_____ <b>4</b>
D. Even if my investments significantly declined in value over a given year, I would continue to follow a consistent, long-term investment program and <b>retain my investment</b> .	_____ <b>0</b>

4. How do you feel about the following statement? Maintaining the principal value of my investment account is more important than achieving significant growth.	Value
A. Strongly Agree	_____ <b>9</b>
B. Agree	_____ <b>7</b>
C. Somewhat Agree	_____ <b>5</b>
D. Disagree	_____ <b>3</b>
E. Strongly Disagree	_____ <b>0</b>

5. When investing, an investment's risk and return characteristics are an important part of the decision-making process. Please select the investment "characteristics" with which you would feel most comfortable.			Value
Return Fluctuations (Risk)	Long-term Return Potential (Return)	Chance Of Losing Value In Any Single Year (Probability)	
A. Low	Low	Low	_____ <b>14</b>
B. Moderate	Moderate	Moderate	_____ <b>10</b>
C. High	High	High	_____ <b>5</b>
D. Very high	Very high	Very high	_____ <b>0</b>

6. The risk of an investment suffering a decline in value (having a negative return) is often a primary consideration for investors. To achieve higher returns, an investor must accept more risk (volatility of investment value). The following table represents four hypothetical \$100,000 investments. For each investment, the expected value at the end of year 3 is displayed along with the chance of suffering a decline over that 3-year period. Given your investment objective, in which of the four investments would you be most comfortable investing?			Value
	Expected value of \$100,000 after 3 years	Chance of investment value being less than \$100,000 after 3 years	
Investment A	\$116,000	6 out of 100	_____ <b>16</b>
Investment B	\$131,000	8 out of 100	_____ <b>11</b>
Investment C	\$141,000	10 out of 100	_____ <b>7</b>
Investment D	\$149,000	12 out of 100	_____ <b>0</b>

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**7. Inflation can greatly erode the return on your investments. In a hypothetical year with a 3 percent inflation rate, an investment with a 7 percent return would have a post-inflation return of only 4 percent. Which of the following best summarizes your attitude regarding investments and inflation?**

**Value**

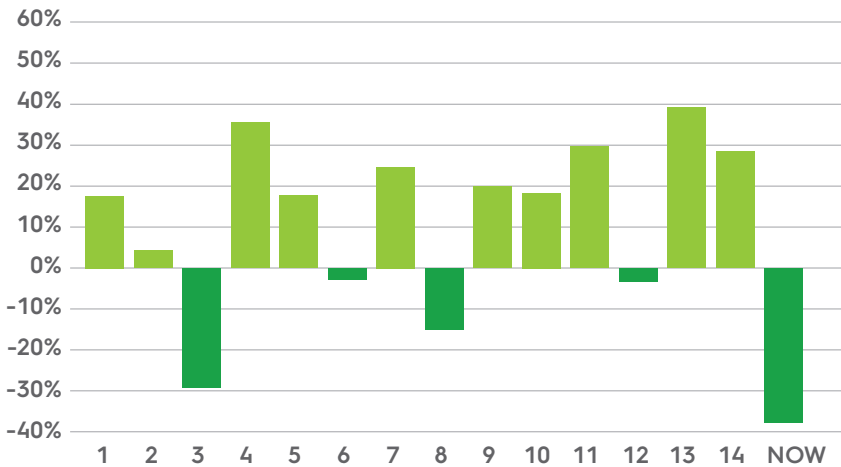
- A. I would be satisfied with an investment that is expected to only keep pace with inflation and am willing to accept low risk for potentially low returns. \_\_\_\_\_ **17**
- B. I prefer an investment that is expected to moderately outperform inflation and am willing to accept moderate risk for potentially moderate returns. \_\_\_\_\_ **10**
- C. I prefer an investment that is expected to outperform inflation and am willing to accept a higher level of risk for potentially higher returns. \_\_\_\_\_ **6**
- D. I prefer an investment that is expected to substantially outperform inflation and am willing to accept a very high level of risk for potentially substantial returns. \_\_\_\_\_ **0**

**8. Suppose that over the past 15 years, one of your investments had the following pattern of annual returns, which is similar to other investments with the same objective. What would you do at this point?**

**Value**

- A. I would buy more of the investment. \_\_\_\_\_ **0**
- B. I would sell some of the investment. \_\_\_\_\_ **6**
- C. I would sell all of the investment. \_\_\_\_\_ **10**
- D. I would hold on to my existing investment. \_\_\_\_\_ **2**

**ANNUALIZED RETURNS**



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## Time Horizon

9. Given your financial objective, when (and if) do you expect to begin withdrawing money from your account?

Answer	Value
Under 3 years .....	0
3-5 years .....	4
6-8 years .....	7
9-11 years.....	10
12+ years, if at all .....	14

10. When you begin withdrawing money how long do you expect these withdrawals to continue?

Answer	Value
Lump sum withdrawal .....	0
1-5 years .....	1
6-10 years .....	4
11-15 years .....	6
16+ years, or does not apply.....	9

Add values of 9 and 10 and choose appropriate answer below:

	Value
A. 0-2	_____ 86
B. 3-4	_____ 65
C. 5-7	_____ 31
D. 8-10	_____ 10
E. 11 or greater	_____ 0

### Total of Values for Questions 1 through 10

Grand Total:	86 and Higher	65-85	31-64	10-30	0-9
Portfolio:	Income	Income and Growth	Conservative Growth	Growth	Aggressive Growth

The results of this questionnaire accurately reflect my investment attitudes and beliefs.

Client signature _____	Date _____
Joint owner signature _____	Date _____

Investment objective \_\_\_\_\_



■ 80% fixed income  
■ 20% equities

**The Income Portfolio**

The Income Portfolio is appropriate for investors whose primary objective is income. The portfolio maintains a small equity allocation to lessen the effects of long-term inflation.



■ 60% fixed income  
■ 40% equities

**The Income and Growth Portfolio**

The Income and Growth Portfolio is appropriate for investors whose primary objective is income with a secondary objective of modest long-term growth.



■ 60% equities  
■ 40% fixed income

**The Conservative Growth Portfolio**

The Conservative Growth Portfolio is appropriate for investors whose primary objective is growth of principal with a secondary objective of income.



■ 80% equities  
■ 20% fixed income

**The Growth Portfolio**

The Growth Portfolio is appropriate for investors whose objective is high long-term growth of principal. The portfolio maintains a small fixed income allocation to temper volatility.



■ 98% equities  
■ 2% fixed income

**The Aggressive Growth Portfolio**

The Aggressive Growth Portfolio is appropriate for investors whose objective is the highest possible long-term growth of principal, with the understanding that there may be considerable fluctuations in value, especially over the short-term, including loss of principal.

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