



INVESTMENT POLICY & OBJECTIVE SETTING QUESTIONNAIRE

Name _____

Date _____

Please circle the answer or select the answer that best fits your situation:

Background Information

1. What is your current age? (Circle one)

Under 30

30 to 45

46 to 60

Over 60

2. Are your financial records organized?

Yes or No

3. How are you currently organizing your records? _____

4. How frequently do you update your information? _____

5. Are you currently using a software program to facilitate this? Yes or No

6. Have you communicated with your family or the named executor of your estate where your records are kept? Yes or No

7. Who is authorized to make decisions on the assets in this Investment Policy Statement?

I, or whom I have appointed as POA for financial decisions

If there is more than one authorized decisions maker, in what combination are the decision makers authorized to make decisions?

Any single authorized decision maker is authorized to act alone, without limitation.

Any decision in which a majority of owners approve

All authorized decision makers must agree unanimously in order to direct future policy.

Other, Please describe:

8. a. Please explain your circumstances and other relevant considerations (optional):

b. What factors, if any, might impact how this money should be managed?

9. Do you have an emergency fund which equals 3 or more months of your current living expenses? Yes or No

10. Where is your emergency fund located and what type of account? (circle those that apply) checking, savings, money market, other: _____

Checking Savings Money Market

11. I have an adequate degree of insurance coverage.

- Strongly Disagree
- Somewhat Disagree
- Neutral
- Somewhat Agree
- Strongly Agree

12. My debt level is low and my credit history is excellent.

- Strongly Disagree
- Somewhat Disagree
- Neutral
- Somewhat Agree
- Strongly Agree

13. I want to be very actively involved in the monitoring and decision-making required to manage my investments.

- Strongly Disagree
- Somewhat Disagree
- Neutral
- Somewhat Agree
- Strongly Agree

14. There are none or only a few dependents that rely on my income and my investment portfolio for support.

- Strongly Disagree
- Somewhat Disagree
- Neutral or Unsure
- Somewhat Agree
- Strongly Agree

15. My major source of income is adequate, predictable and steadily growing.
- Strongly Disagree
 - Somewhat Disagree
 - Neutral
 - Somewhat Agree
 - Strongly Agree
16. How frequently do you listen to, attend programs, or read about Investment information?
- Daily
 - Once or Twice a week
 - Once or Twice a month
 - Rarely
17. To what extent do you actively follow the markets?
- A Little
 - Somewhat
 - Fairly closely
 - Very closely
18. I have prior investment experience with stocks, bonds, and international investments. I understand the concept of investment risk.
- Strongly Disagree
 - Somewhat Disagree
 - Neutral
 - Somewhat Agree
 - Strongly Agree
- a) How would you rate your knowledge of investments?
- None Limited Good Extensive
19. How much investing experience do you have with cash equivalents (savings accounts, CDs, treasury bills, EE bonds, guaranteed investment options, money market funds, etc.)?
- None
 - A Little
 - Some
 - A Fair Amount
 - A Great Deal
20. How much investment experience do you have with notes, bonds or fixed income (bond mutual funds or individual bonds, municipal, government or corporate bonds, etc.)?
- None
 - A Little
 - Some
 - A Fair Amount
 - A Great Deal

21. How much investment experience do you have with equities (stock mutual fund or individual stocks)?

- None
- A Little
- Some
- A Fair Amount
- A Great Deal

22. How much investment experience do you have with real estate (outside of your home)?

- None
- A Little
- Some
- A Fair Amount
- A Great Deal

23. How much investment experience do you have with tangibles (gold, silver, lumber, energy, mining stocks, collectables, etc.)?

- None
- A Little
- Some
- A Fair Amount
- A Great Deal

Economic Assumptions

1. Prospects for the Future

In general, how would you describe your outlook for your finances for the periods of time listed?

1 YEAR:

- Very Positive
- Modestly Positive
- Neutral
- Modestly Negative
- Very Negative
- Unsure

5 YEARS:

- Very Positive
- Modestly Positive
- Neutral
- Modestly Negative
- Very Negative
- Unsure

10 YEARS:

- Very Positive
- Modestly Positive
- Neutral
- Modestly Negative
- Very Negative
- Unsure

2. What is your outlook on inflation for the terms listed?

1 YEAR:	5 YEARS:	10 YEARS:
<input type="checkbox"/> Very Positive	<input type="checkbox"/> Very Positive	<input type="checkbox"/> Very Positive
<input type="checkbox"/> Modestly Positive	<input type="checkbox"/> Modestly Positive	<input type="checkbox"/> Modestly Positive
<input type="checkbox"/> Neutral	<input type="checkbox"/> Neutral	<input type="checkbox"/> Neutral
<input type="checkbox"/> Modestly Negative	<input type="checkbox"/> Modestly Negative	<input type="checkbox"/> Modestly Negative
<input type="checkbox"/> Very Negative	<input type="checkbox"/> Very Negative	<input type="checkbox"/> Very Negative
<input type="checkbox"/> Unsure	<input type="checkbox"/> Unsure	<input type="checkbox"/> Unsure

Investment Objectives

1. Do you have any other investment goals for these assets aside of retirement? Yes or No

If yes, what other goals do you have, how much of your current capital is earmarked for this goal and what is your time horizon for needing these assets?

Goal _____
\$ Earmarked _____
Time Horizon _____

2. Regarding your goal for retirement, how soon will you need cash flow from this account?

- I currently need income from my portfolio\
- Within the next 5 years
- Between 5 to 10 years
- Between 11 to 25 years
- Not sure

3. Which of the following is your primary objective for this investment portfolio?

- To assure the safety of principal
- To generate income
- To achieve a particular investment goal
- To accumulate assets for retirement
- Other, please explain:

4. Notwithstanding the above question, most of us have several objectives relating to our investments. Please rank the following objectives in order of importance, with 1 being the most important.

___ Safety/Capital Preservation (without regard to inflation)

___ Capital Preservation (adjusted for inflation)

___ Growth

___ Liquidity

___ Current Income

___ Other, please explain: _____

Tax Considerations

1. Do you pay federal or state income taxes? Yes or No
If yes, do you know what your marginal federal tax bracket? _____%
If applicable, do you know what your marginal state tax bracket _____%

Risk Tolerance

1. What is your investment temperament?
- I am more interested in conserving capital than in seeking growth. I prefer to accept moderate income and little or no growth in exchange for stability and minimum risk.
 - I understand that in order to achieve higher returns, it is necessary to take some risk. I am willing to accept moderate volatility in the value of their portfolio in exchange for greater income and /or growth potential.
 - I understand that in order to achieve higher returns, it is necessary to take some risk. I am willing to be more aggressive and face greater risk in order to pursue the possibility of above-average rates of return.
2. Which of the following would best describe your reaction to short-term fluctuations in this investment portfolio?
- I would be extremely uneasy about any fluctuation in the value of the investment portfolio
 - I would be very concerned about short-term fluctuations in the value of the investment portfolio, but not to the extreme.
 - I would have some concern about short-term fluctuations in the value of the investment portfolio.
 - I would have very little concern about short-term fluctuation in the value of the investment portfolio.

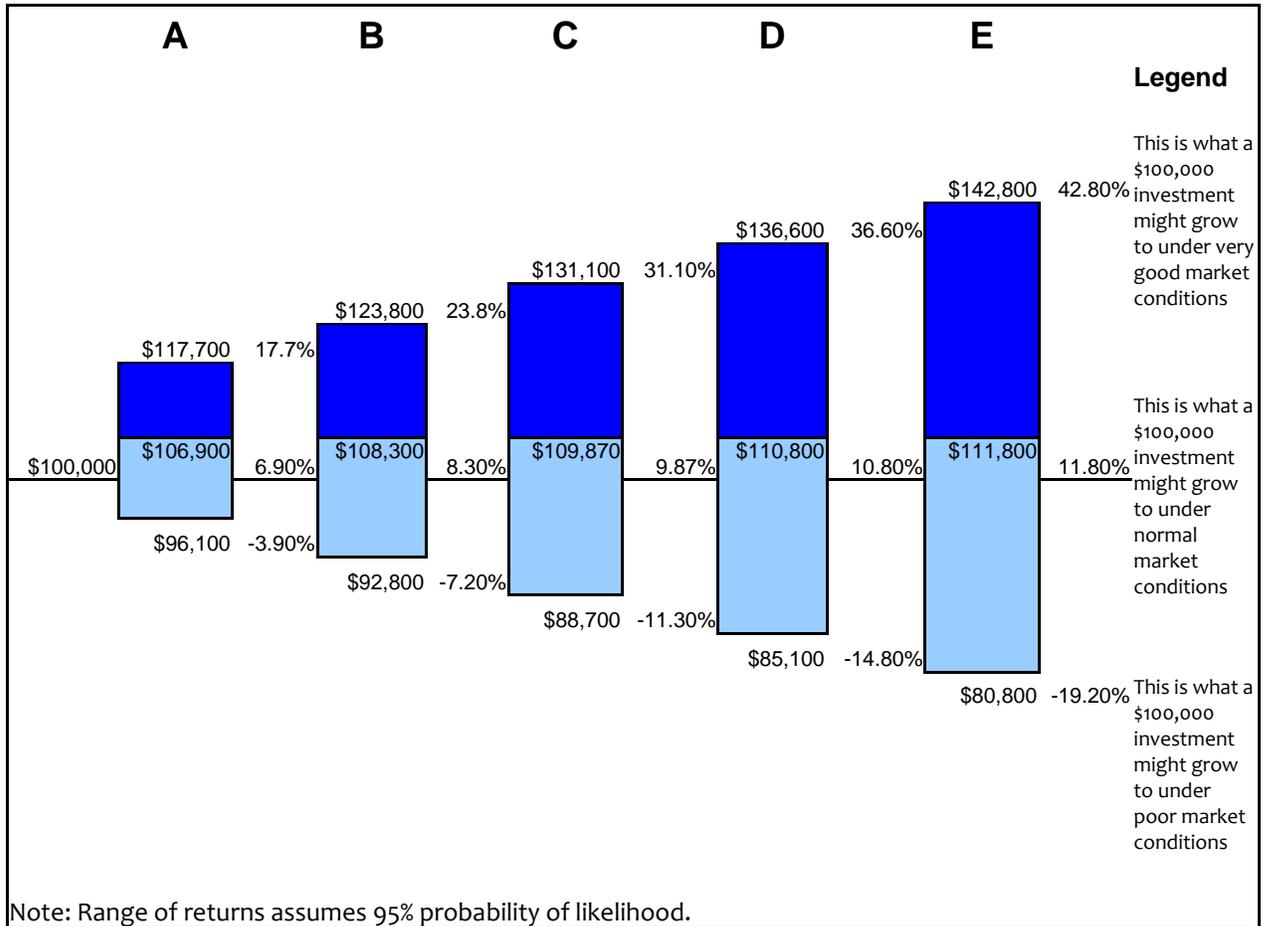
3. Given historical returns on different kinds of investments (cash equivalents 3-4%, bonds 5-6% and equities 10-13%), your desired level of investment return is above- average.
- Strongly Disagree
 - Somewhat Disagree
 - Neutral
 - Somewhat Agree
 - Strongly Agree
4. I am willing to bear an above-average level of investment risk (volatility). I can accept occasional years with negative investment returns.
- Strongly Disagree
 - Somewhat Disagree
 - Neutral
 - Somewhat Agree
 - Strongly Agree
5. I am willing to maintain investment positions over a reasonably long period of time (generally considered 10 years or more).
- Strongly Disagree
 - Somewhat Disagree
 - Neutral
 - Somewhat Agree
 - Strongly Agree
6. How long would you be prepared to recover from a downward fluctuation in the portfolio?

Except for the Great Depression, the longest time investors had to wait after a market crash or a really bad market decline for their portfolio to return to its earlier value has been: 4 years for stock and 2 years for bond investments. Knowing this, and knowing that it is impossible to protect you from an occasional loss if you choose to invest at least some of your portfolio in stocks, please check one of the following to indicate how long you would be prepared to wait out a downward fluctuation in your portfolio.

- Less than one year
- Between one and two years
- Between two and three years
- Over three years

7. Which investment would you be most comfortable owning?

- Investment A Investment B Investment C
 Investment D Investment E



8. Which statement best reflects your attitude about investing in the equity markets?

- I am unwilling to experience reduction in the value of your investment
 I can tolerate infrequent, very limited declines (less than 5%) through difficult phases in a stock market cycle.
 I can tolerate limited declines (5-10%) through difficult phases in a stock market cycle.
 I can tolerate periods of moderately negative returns (declines of 10-15%) to achieve potentially higher investment returns. Recognize and accept that negative returns could persist for a year and possibly longer.
 I can tolerate periods of significant negative returns (greater than 20%) for the chance to maximize their long-term returns. Recognize and accept that negative returns could persist for a year possibly longer.