

Your Investment and Planning Goals and Objectives	Not Important		Somewhat Important		Very Important		Your Ranking: 1 - 11 (1 = Most important) Please don't use the same number more than once.		
	Client	Spouse	Client	Spouse	Client	Spouse	Client	Spouse	
1) Accumulating wealth for the future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
2) Charitable giving	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
3) Children/Grandchildren's education	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
4) Controlling expenses or debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
5) Emergency cash reserves	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
6) Major purchases	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
7) Preserving wealth for heirs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
8) Protection from death or disability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
9) Reducing income taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
10) Retirement/financial Independence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
11) Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____

Please describe the best, and worst, financial investments you've ever made:

Client: Best: _____ Worst: _____

Spouse: Best: _____ Worst: _____

List any investment-related personal preferences and/or constraints that we should take into consideration:
 Examples: *Don't sell any XYZ stock; don't buy any emerging market funds.*

Client: _____

Spouse: _____

Please list **all** expected cash withdrawals from your investments that you will have with us, and their time frames:
 Examples: *\$10,000 next year to buy a boat. \$3,000 a month forever when I retire in two years.*

Client: _____

Spouse: _____

We'd like to know what you think investment risk is so we'll be talking about the same thing in our discussions. Please write a short sentence describing what you think investment risk is:
 Example: *Investment risk to me means the risk of losing any money that I invested.*

Client: _____

Spouse: _____

How much input do you want to make regarding managing your investments:

Client A: _____

Client B: _____

INVESTMENTS, CONTINUED

Check only one box for each question. If you received only one Fact Finder for client & spouse - and client and spouse's answers differ substantially - please use an average (of client and spouse).

(1) Using your above-listed definition of risk, indicate the general level of investment risk you are willing to accept. (Note: Risk and return are linked, meaning that one generally cannot get a high rate of investment return without assuming a high level of investment risk.)

- A Low (I want maximum attention to be paid to minimizing what I said in the above statement.)
B Low to Medium (I want a lot of attention paid to minimizing what I said in the above statement.)
C Medium to High (I want moderate attention paid to minimizing what I said in the above statement.)
D High (I want little attention to be paid to minimizing what I said in the above statement.)

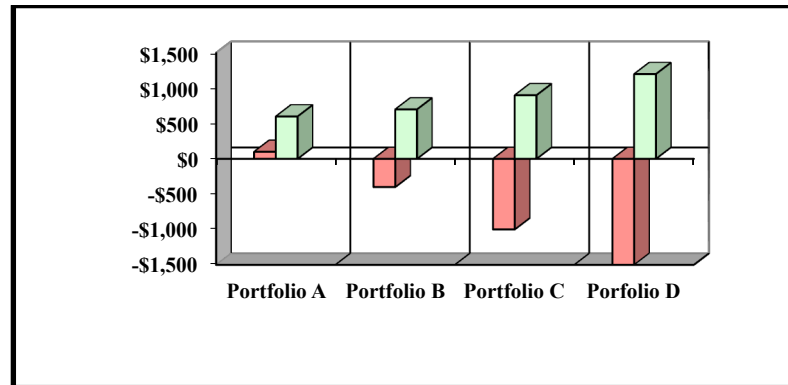
(2) What is the rate of return goal for your total combined investment portfolio? (Note: Having 100% of your assets in a large basket of large stocks (S&P500) has had an average return of about 11% over the last 75 years. Having 100% of your assets in a large basket of small stocks has had an average return of about 13% over the last 75 years. Having more than 70% of your assets invested in stocks is considered to be taking very high risk.)

- A 4.5% to 6.5%
B 6.5% to 8.5%
C 8.5% to 10.5%
D Over 10.5%

(3) Which of the following best describes your investment objectives & temperament? (Check only one box.)

- A Income: Preservation of capital with major emphasis on generating current investment income. Most investment income will be withdrawn and spent. E.g., I want the portfolio to produce income to live off of (either now or in the near future) while minimizing risks of principal loss.
- B Income & Growth: A combination of current income, preservation of capital, and capital appreciation, with the primary consideration being preservation of capital and current income. Some income will be withdrawn. E.g., I want the portfolio to produce income, but also provide enough principal growth so the income will keep pace, or outpace, inflation over a long-time horizon.
- C Growth & Income: A combination of capital appreciation and current income, with the primary consideration being growth of capital. Most income will be reinvested. E.g., I want the portfolio to grow moderately to accumulate wealth for future goals.
- D Growth: Maximum capital appreciation (long-term growth), accepting higher risk and volatility, with little or no income expected or withdrawn. E.g., I want the portfolio to grow substantially to accumulate wealth for future goals.

INVESTMENTS, CONTINUED



(4) The chart above shows the one-year profit/loss on a \$10,000 investment from four different portfolios. Assume you have an equal chance of getting any random positive or negative return within each portfolio's range (do not assume you'll get the average of the minimum and maximum return). Which one portfolio would you choose?

- A Portfolio A (where you'll make anywhere between +\$100 to +\$600, or +1% to +6% over the next year.)
B Portfolio B (where you'll make anywhere between -\$400 to +\$700, or -4% to +7% over the next year.)
C Portfolio C (where you'll make anywhere between -\$1,000 to +\$900, or -10% to +9% over the next year.)
D Portfolio D (where you'll get anywhere between -\$1,500 to +\$1,200, or -15% to +12% over the next year.)

(5) How do you feel about inflation and its impact on your investments? (Note: The U.S. annual inflation rate has averaged about 3.25% since 1926, but has also been over 10% several years in that period.)

- A I am satisfied with my investments just keeping pace with the rate of inflation, or being slightly above. I am willing to forego returns higher than inflation in order to limit the risk in my investments.
B I prefer to achieve returns that are slightly to moderately above the rate of inflation (2% to 4% higher). I am willing to assume some risk in my investments in order to achieve such returns.
C I prefer to achieve returns that are moderately above the rate of inflation (5% to 7% higher). I am willing to assume higher risk in my investments in order to achieve such returns.
D I prefer that my investments achieve returns much higher than the rate of inflation (>7% higher). I am willing to assume significant risk in order to achieve returns that are much higher than inflation.

(6) How do you feel about short-term (one year or less) fluctuations in the value of your portfolio? (Note: a $\pm 5\%$ fluctuation over one year in a \$10,000 investment would mean its value would fluctuate between \$9,500 and \$10,500 over the year.)

- A I do not want the possibility of substantial fluctuations in the value of my portfolio. I prefer to minimize all fluctuations in the value of my portfolio.
B I can tolerate small to moderate fluctuations in my portfolio ($\pm 1\%$ to $\pm 5\%$) in order to attempt to outpace inflation over the long term.
C I can tolerate moderate to high amounts of fluctuations in my portfolio ($\pm 6\%$ to $\pm 10\%$) in order to attempt to achieve returns higher than inflation over the long term.
D I can tolerate large fluctuations in my portfolio ($\pm >10\%$) in order to increase the potential of achieving returns much higher than inflation over the long term.

INVESTMENTS, CONTINUED

(7) Given the fact that it's normal for the value of investment portfolios to fluctuate year to year, what would you consider to be the maximum acceptable loss to your portfolio over a one-year time frame?

- A Loss of -1% to -5%. (Note: It's normal for even a conservative portfolio to lose money sometimes.)
- B Loss of -6% to -10%.
- C Loss of -11% to -15%.
- D Loss of more than -15%.

(8) How do you see your overall personal and business situation changing in the next few years regarding your family's employment, cash flow, health, legal, taxes, and potential for unforeseen financial expenditures?

- A I am worried that there may be significant changes for the worse on the horizon.
- B Everything seems stable and OK for now, but I'm still worried.
- C Everything seems stable and OK for the foreseeable future, and may improve.
- D Everything seems like it will improve substantially over the foreseeable future.

(9) About what percent of your retirement income (all retirement income, including Social Security and all employer pensions, etc.) do you anticipate coming from your investment portfolio with us?

- A Over 75% of my retirement income will come from my investments with you.
- B 51% to 75% of my retirement income will come from my investments with you.
- C 25% to 50% of my retirement income will come from my investments with you.
- D I/we won't be retiring in the next few years, and/or, less than 25% of my retirement income will come from my investments with you.

(10) How long do you plan to have your money invested before you begin to make withdrawals from it?

- A I expect to start withdrawing money in one year or less (or I'm currently withdrawing income).
- B I expect to start withdrawing money somewhere between one and five years from now.
- C I expect to start withdrawing money somewhere between six and ten years from now.
- D Never, or I expect to start withdrawing money more than ten years from now.

(11) Once you start withdrawing money, over how much time do you anticipate withdrawing it?

- A One year or less.
- B Over a period of from 1 to 5 years.
- C Over a period of from 6 to 10 years.
- D More than 10 years, or over my lifetime.

(12) If you plan on taking any lump-sum withdrawals from your portfolio in the next year, approximately how much would it be? (Note: This is in addition to any regular monthly income distributions.)

- A I plan to take out 25% or more from my portfolio in the next year.
- B I plan to take out between 10% and 25% of my portfolio in the next year.
- C I plan to take out less than 10% of my portfolio in the next year.
- D I have no plans on making any lump-sum distributions in the next year.

INVESTMENT DISCOVERY, CONTINUED

(13) Assume that all of your U.S. stock holdings are invested in one U.S. stock mutual fund (we know this is unrealistic, but please humor us and assume!). The stock market (and your fund) has experienced a near crash, losing 25% of its value in one month. What action would you take assuming this happened last month?

- A Sell the stock fund. I am afraid the market is in a downturn, and I can't afford more decreases in value.
- B Sell half of my investment in the fund. I think that the market may rebound, but I'm not willing to leave all of my investments exposed to further loss.
- C Hold the fund. I understand that my investments may be subject to short-term price swings, and am comfortable "weathering the storm."
- D Buy more of the stock fund to take advantage of its low price. I am comfortable with market fluctuations, and assume that the fund will eventually regain its previous value, or increase in value.

(14) Again, assume that all of your U.S. stock holdings are invested in one U.S. stock mutual fund. The stock market has been gradually declining at an average of 2% per month. This slow decline is also reflected in your stock mutual fund. Your investment has lost 24% of its value from a year ago. You would want to:

- A Sell the fund and realize the 24% loss. I do not believe the fund will regain its value.
- B Sell half of my investment in the fund. I am not willing to leave all of my investment at risk for further loss.
- C Do nothing. I am comfortable waiting for the fund to regain its previous value, or increase in value.
- D Invest more now because the fund is selling for much less than it was 12 months ago. I believe the fund will regain its value, or possibly appreciate higher than its initial value.

(15) Which one of the following investment choices have you utilized most in the past and feel most comfortable with investing in the future?

- A Savings accounts, CDs, savings bonds, money market funds, and/or government/municipal bonds.
- B Corporate bonds or stocks, mutual funds holding these assets, and/or rental real estate.
- C International stocks or bonds; or mutual funds that invest mostly in these types of securities.
- D Limited partnerships, commodities like gold, penny stocks, or derivatives such as options or futures.

(16) How much experience do you have with investing your own funds?

- A None (e.g., I have very limited knowledge or expertise).
- B A little (e.g., I've bought some mutual funds and/or have self-directed my 401(k) funds).
- C Some (e.g., I keep informed on the subject and have invested money myself here and there).
- D Extensive (e.g., I watch the markets routinely, and control how my funds are invested).

(17) What is your estimate of the average annual rate of return for the U.S. stock market over the next 10 years?

- A Between a loss of up to 15% and 1% to 5% (gain).
- B Average annual gains of around 5% to 10%.
- C Average annual gains of around 10% to 15%.
- D Average annual gains of more than 15%.

INVESTMENT DISCOVERY, CONTINUED

(18) How many children (or other people) currently depend on you for financial support?

- A 5 or more.
- B 3 - 4.
- C 1 - 2.
- D 0 - 1.

(19) What's your outlook for U.S. business conditions, economic growth, employment, inflation, and the overall economy over the next few years?

- A I am worried that there may be a slowdown in business, higher inflation, and/or higher unemployment.
- B I think that business conditions and the overall economy will be about the same, but I'm still worried.
- C I think that business conditions and the overall economy will be about the same, and may improve.
- D I think that business conditions and the overall economy will improve substantially.

(20) Imagine you owned what you thought was a conservative investment portfolio. Over the last year, it lost 5% of its value. Over the same period, the stock market as a whole lost 10%.

- A I am shocked and upset that my conservative portfolio could actually lose money.
- B I am surprised and concerned that my conservative portfolio actually lost money.
- C I feel okay that my conservative portfolio lost only 5% when the market was down 10%.
- D I am very happy that my conservative portfolio only lost 5% while the market was down 10%.

(21) Imagine your growth and income investment portfolio (invested 60% in stocks) increased 15% over the last year, while the stock market as a whole went up 25% over the same period.

- A I feel okay because I didn't lose money, and my return was still much higher than bank-type investments.
- B I feel okay as long as the portfolio doesn't lag the market by so much every year.
- C I am curious and concerned why my portfolio did not keep up with the stock market as a whole.
- D I'm not happy and I don't understand why my portfolio did not outperform the stock market as a whole.

(22) You've just received a windfall equal to one-half of your current investment portfolio. How would you invest these proceeds?

- A I would invest in something that offered moderate current income and was very conservative.
- B I would invest in something that offered high current income with a moderate amount of risk.
- C I would invest in something that offered high total return (current income plus capital appreciation) with a moderately high amount of risk.
- D I would invest in something with substantial capital appreciation potential even though it was risky.

(23) Compared to others, how do you see your investment risk tolerance?

- A I am much more conservative than most people.
- B I am a little more conservative than most people.
- C I am a little more aggressive than most people.
- D I am much more aggressive than most people.

INVESTMENT DISCOVERY, CONTINUED

(24) How well do you adapt when things go wrong financially?

- A I am slow to adapt, and I don't adapt well.
- B I am slow to adapt, but I adapt adequately.
- C I am slow to adapt, but I adapt well.
- D I am quick to adapt, and I adapt well.

(25) Have you ever invested a large sum of money just for the fun of it?

- A Never.
- B No, but I would consider it.
- C Yes.
- D Yes, several times.

(26) When making large financial decision, more concerned with gains or losses?

- A I'm always thinking about how much I could lose.
- B I'm a little more concerned with how much I could lose than how much I could gain.
- C I'm a little more concerned with how much I could gain than how much I could lose.
- D I'm always thinking about how much I could gain.

(27) Have you ever borrowed money to invest, including mortgages?

- A I would never do that.
- B I would consider doing that in bull markets.
- C I've done that during bull markets.
- D I look forward to another bull market, so I could do that again.

(28) Which strategy suits you best?

- A I trust no one, even after knowing them.
- B I take my time to get to know someone well enough to trust them.
- C I'll trust someone before I get to know them.
- D I trust most everyone before I get to know them, to a limited extent.

(29) Are you easily influenced by others when it comes to making decisions about your well-being?

- A No.
- B Only if they come well-recommended, or I know and trust them.
- C Yes.
- D I'm influenced easily if they're more of an expert than I am.

(30) Which of the following would make you the most upset?

- A Buying a stock and having it immediately decrease in value.
- B Holding stocks when the stock market goes down.
- C Selling a stock and seeing it immediately increase in value (got out too soon).
- D Holding cash/money market funds when the market goes up (you missed the boat).

RISK CATEGORY CALCULATOR*

**We can do this part for you if you wish.*

Your answers will select the risk tolerance category that best fits your goals and objectives.

Step 1: Circle the answer (and weight) that you gave for each question.

Step 2: Multiply the Answer Weight found in Step 1 by the Question Weight, and put the product in the Total Question & Answer Score column. Example: If you answered C to question #1, the total would be 12.

Step 3: Add all the numbers in the Total Question & Answer Score column and enter the total in the bottom row.

Step 4: Your Grand Total Score then selects your risk category as shown at the bottom of this page.

Question Number	Answer Weight (circle the number corresponding to the answer you gave)	Question Weight	Total Question & Answer Score (Answer Weight times Question Weight)
1	a = 1 b = 2 c = 3 d = 4	4	
2	a = 1 b = 2 c = 3 d = 4	3	
3	a = 1 b = 2 c = 3 d = 4	3	
4	a = 1 b = 2 c = 3 d = 4	3	
5	a = 1 b = 2 c = 3 d = 4	3	
6	a = 1 b = 2 c = 3 d = 4	3	
7	a = 1 b = 2 c = 3 d = 4	5	
8	a = 1 b = 2 c = 3 d = 4	5	
9	a = 1 b = 2 c = 3 d = 4	2	
10	a = 1 b = 2 c = 3 d = 4	2	
11	a = 1 b = 2 c = 3 d = 4	2	
12	a = 1 b = 2 c = 3 d = 4	4	
13	a = 1 b = 2 c = 3 d = 4	2	
14	a = 1 b = 2 c = 3 d = 4	2	
15	a = 1 b = 2 c = 3 d = 4	1	
16	a = 1 b = 2 c = 3 d = 4	1	
17	a = 1 b = 2 c = 3 d = 4	1	
18	a = 1 b = 2 c = 3 d = 4	1	
19	a = 1 b = 2 c = 3 d = 4	1	
20	a = 1 b = 2 c = 3 d = 4	5	
21	a = 1 b = 2 c = 3 d = 4	1	
22	a = 1 b = 2 c = 3 d = 4	1	
23	a = 1 b = 2 c = 3 d = 4	3	
24	a = 1 b = 2 c = 3 d = 4	4	
25	a = 1 b = 2 c = 3 d = 4	2	
26	a = 1 b = 2 c = 3 d = 4	3	
27	a = 1 b = 2 c = 3 d = 4	4	
28	a = 1 b = 2 c = 3 d = 4	1	
29	a = 1 b = 2 c = 3 d = 4	2	
30	a = 1 b = 2 c = 3 d = 4	2	
			Grand Total Score:

If your Grand Total Score is between 76 to 120, your risk category is considered to be Conservative.

If your Grand Total Score is between 121 to 170, your risk category is considered to be Moderately Conservative.

If your Grand Total Score is between 171 to 220, your risk category is considered to be Moderate.

If your Grand Total Score is between 221 to 265, your risk category is considered to be Moderately Aggressive.

If your Grand Total Score is between 266 to 304, your risk category is considered to be Aggressive.