

Investment Questionnaire

The purpose of this questionnaire is to solicit input in order to establish a framework for all investment-related decisions. The documentation and communication of return and risk expectations is a critical part of the long-term success of the investment program. The answers to this questionnaire will aid in the development of the investment policy statement, as well as the asset allocation, manager selection, ongoing evaluation, and reporting requirements for the portfolio.

1. Please indicate the desired emphasis of the investment strategy for your portfolio:

- Generation of current investment income
- Total investment return

2. Please check the selection that best describes your investment time horizon:

- Less than 3 years
- 3 - 5 years
- 5 - 10 years
- Over 10 years

3. Please select the investment strategy that you feel is most appropriate:

Capital Preservation

This strategy is for investors who will not accept any loss of principal and are willing to forego growth. Typically, these investors have a very short time horizon.

Balanced

This strategy is for investors who seek a certain level of income and are willing to accept modest growth.

Growth

This strategy is for investors who seek growth of their assets and are willing to forego income. The return potential for this strategy is greater but to achieve these returns the investor must commit for a longer period of time and be willing to endure interim fluctuations in value.

4. Please identify the objective below that most closely matches your primary objective by marking a number '1' next to it. Secondary objectives, if any, should be ranked starting with the number '2', then '3', etc. There is no need to rank every objective; only the objectives that are important to you.

Rank	Objective
	Liquidity
	Preservation of Capital
	Preservation of Purchasing Power
	Preservation of Purchasing Power after Spending
	Generation of Income
	Growth in Assets

5. On the following scale please indicate your tolerance for risk.

Low Risk			Moderate Risk				High Risk		
1	2	3	4	5	6	7	8	9	10
Preservation of capital while minimizing losses and fluctuations as much as possible.			A balanced investment mix of moderate growth and income with tolerance for some risk.				Maximize growth of assets with corresponding increased tolerance for additional risk and fluctuations.		

6. Which of the following most closely reflects your definition of risk?

- The probability of losing money over any time period.
- The probability of losing money over the investment horizon.
- The probability of not maintaining purchasing power over the investment horizon.
- The probability of not meeting the portfolio's objectives.
- The probability of not meeting the portfolio's cash flow requirements.
- The probability that the investment returns fail to meet or exceed a specified market index.
- The probability that the investment returns fluctuate significantly.

7. What is the greatest loss you could tolerate over any single twelve-month period?

- 0% to -5%
- 5% to -10%
- 10% to -20%
- More than -20%

8. Would you define your tolerance for risk in terms other than percentage of assets lost, such as the amount of money you could accept losing over a specific time frame? Is there a base level of wealth below which you cannot accept further losses? If so, please explain.

9. If a particular investment in this portfolio declined by 20% in value and nothing changed fundamentally with regard to this investment, what would you be most likely to do (check one):

- Sell
- Hold
- Buy More

10. What action was taken in 2008 when the S&P 500 declined 37%?

- Bought More
- Sold part of the investment
- Sold all of the investment
- Held the investment

11. What impact did the events of 2008 have on your risk tolerance?

12. Are there any asset classes or strategies that you are not comfortable with and/or that you would like to learn more about?

13. Are there any other significant holdings (real estate, art, etc.) that we should consider as we develop your investment strategy?

14. What would you consider to be reasonable objective(s) for your investment portfolio? (Objectives can be stated in terms of return and/or other quantifiable or non-quantifiable measures.)

15. Over what time period do you feel it is reasonable to measure the success of achieving these objectives?

16. What do you feel is a fair amount of time to stay with an investment manager who is falling short of the goals given him or her?

17. What do you think are the most pressing issues for the investment portfolio? (Please rank in order of importance with 1 being the highest ranking)

Rank	Category
	Overall Investment Philosophy/Policy
	Asset Allocation Mix
	Appropriateness of Current Investment Strategies
	Appropriateness of Current Investment Managers
	Risk Management and Measurement
	Ability to Meet Spending Needs
	Other:

18. What are your greatest concerns about the portfolio's ability to meet its investment objectives going forward?

19. Please explain any other issues you feel are important that we address as we review the investment program.

20. Please provide an estimate of your spending and liquidity needs over the next 12 to 36 months. Please include expected annual required distributions for living expenses, office expenses, etc.

21. How often would you like to get together to formally review investment performance?

22. Please list any other information or comments concerning your investment experience that you feel are important for us to learn as we together develop your investment plan.
