



Risk Tolerance Questionnaire

1. Financial Objective (choose one)

- Current Income
- Income and Capital Appreciation
- Capital Appreciation
- Capital Appreciation and Income
- Substantial Capital Appreciation

2. What is your investment time horizon for these assets?

- One to three years
- Three to five years
- Five to ten years
- Ten years or more

**3. Please rank your top two items of relative importance to you from the following choices:
Rank as #1 your most important item and #2 as your second most important item.**

- Liquidity
- Inflation protection
- Current income
- Income and capital appreciation
- Capital appreciation and income
- Substantial capital appreciation

4. For this portfolio, you would like to invest in assets that offer (choose one)

- Current income with modest fluctuation in value
- Competitive total return with moderate fluctuation of principal
- The potential for high capital appreciation with possibility of substantial fluctuation in principal

5. Which of the following hypothetical investment scenarios most appeals to you

	<i>Annualized Return Goal</i>	<i>Return During a Positive Year</i>	<i>Return in a Negative Year</i>	<i>Chance of Losing Money in a Year</i>
<input type="checkbox"/>	10%	40%	-20%	1 in 4
<input type="checkbox"/>	8%	26%	-10%	1 in 5
<input type="checkbox"/>	6%	18%	-6%	1 in 6

6. Which of the two investment situations makes you least comfortable?

- Holding cash when the market goes up
- Holding stocks when the market goes down

7. If your portfolio declined 10% (commonly known as a market correction), how would you feel?

- Interested in long-term growth, but have occasional concerns about fluctuation
- Anxious, but can accept cyclical downturns
- Concerned, but realize that fluctuations can occur
- Fine, can accept temporary declines in order to receive long-term growth

8. What is your expectation for annual returns over time (on average)?

- Less than 5% (conservative)
- 6-7% (moderate)
- 8-9% (aggressive)
- 9%+ (very aggressive)

9. What annual rate of return above inflation do you expect to achieve over a market cycle (approximately 3-5 years)? Historically inflation has run 3% per year. However, future inflation may be different than historical inflation percentage

- 0-2%
- 3-4%
- 5%+

10. Which of the following would you prefer?

- Potential for low return with low risk
- Potential high return with high risk
- Potential for moderate return with moderate risk

11. How often could you endure a loss in your portfolio's value?

With any investment in stocks or bonds there is a risk of loss.

- Once every five years
- Once every seven years
- Once every three years