



Expanded asset allocation

A custom fit for you

One of the single most important investment decisions you'll ever make is how you divide your money among different asset types. This is called asset allocation¹. It involves determining which investment options may best meet your goals for the future, while taking your tolerance for risk and your time horizon into consideration.

According to a 1996 study, asset allocation decisions affect the long-term performance of an overall investment portfolio far more than any other factor. The research has estimated that the asset allocation decision accounts for 91.5 percent of the variation between returns on different portfolios, while individual investment selections account for only 4.6 percent.² And although 1996 may seem like a while ago, the information is so fundamental that the findings haven't changed.

Careful asset allocation means balancing risk and reward within a portfolio. This is a process driven by complex mathematical models. Completing this questionnaire and working with your financial professional will help determine which investment options may best meet your goals for the future.

¹ While using asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, it is a well-recognized risk management strategy.

² Brinson, Singer and Beebower study, "Determinants of Portfolio Performance II: An Update." (1996)

Name: _____

Date: _____

Risk tolerance questionnaire

Let's get started

What type of investor are you?

These questions are designed to help determine which investment model may be appropriate for your situation. Choose the answer that best reflects your opinion. Based on your responses, a model portfolio will be recommended.

Time horizon	Your score	Find your score
1. How soon do you plan to begin withdrawing the money in this portfolio? A. 1 - 3 years B. 4 - 9 years C. 10 - 15 years D. Over 15 years	<input type="text"/>	Question 1 Answer Score A 4 B 7 C 8 D 10
2. For how many years do you expect to withdraw the money in this portfolio? A. less than 1 year B. 1 - 3 years C. 4 - 9 years D. 10 - 15 years E. Over 15 years	<input type="text"/>	Question 2 Answer Score A -12 B 6 C 8 D 12 E 16
3. Portfolio investment objectives A. Capital preservation - My primary investment objective is capital preservation. I am a conservative investor. My risk tolerance is very low. I seek to preserve my capital and am not willing to accept risk to my capital in order to grow my portfolio. I am willing to accept lower returns to preserve my portfolio and capital. B. Income - My primary investment objective is income. I am a moderately conservative investor. My risk tolerance is low to moderate. I seek income, but am willing to accept minimal risk to my capital in order to grow my portfolio. C. Growth and income - My primary investment objective is growth and income. I am a moderate investor who seeks both growth and income. I am willing to accept some risk, fluctuation and losses to my capital in order to grow my portfolio. D. Growth - My primary investment objective is growth. I am a moderately aggressive investor who seeks to grow my portfolio. I am willing to accept more risk, fluctuation and losses to my capital in order to grow my portfolio. E. Aggressive growth - My primary investment objective is aggressive growth. I am an aggressive investor who seeks to aggressively grow my portfolio. I am willing to accept higher risk, fluctuation and losses to my capital in order to aggressively grow my portfolio.	<input type="text"/>	Question 3 Answer Score A -12 B 2 C 5 D 9 E 17
Expected income 4. What do you expect your total income and investment earnings to do over the next 10 years? A. Decline significantly B. Decrease somewhat C. Stay the same D. Improve E. Increase substantially	<input type="text"/>	Question 4 Answer Score A 1 B 2 C 3 D 4 E 6
Risk tolerance 5. I would best describe my tolerance for capital fluctuation as: A. Very low. I am not willing to accept any risk to my capital in order to grow my portfolio. B. Low. I am willing to accept minimal risk to my capital in order to grow my portfolio. C. Moderate. I am willing to accept some risk to my capital and also the potential for some losses in order to grow my portfolio. D. High. I am willing to accept more risk and also the potential for higher losses to my capital in order to grow my portfolio. E. Very high. I am willing to accept high risk and also the potential for significant losses to my capital in order to aggressively grow my portfolio.	<input type="text"/>	Question 5 Answer Score A -12 B 3 C 5 D 6 E 8

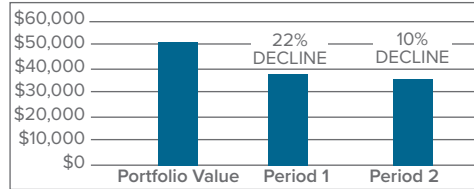
Your score	Find your score										
<input style="width: 50px; height: 50px;" type="text"/>	<p style="color: #f4a460;">Question 6</p> <table border="1"> <thead> <tr> <th>Answer</th> <th>Score</th> </tr> </thead> <tbody> <tr><td>A</td><td>4</td></tr> <tr><td>B</td><td>5</td></tr> <tr><td>C</td><td>6</td></tr> <tr><td>D</td><td>8</td></tr> </tbody> </table>	Answer	Score	A	4	B	5	C	6	D	8
Answer	Score										
A	4										
B	5										
C	6										
D	8										

6. If changes to investments within your portfolio result in more fluctuation, but could also increase your returns and risk, would you:

A. Be unlikely to take more risk?
 B. Be willing to take a little more risk with some of my overall portfolio?
 C. Be willing to take a lot more risk with some of my overall portfolio?
 D. Be willing to take a lot more risk with my entire portfolio?

Current loss	Your score	Find your score										
<input style="width: 50px; height: 50px;" type="text"/>	<p style="color: #f4a460;">Question 7</p> <table border="1"> <thead> <tr> <th>Answer</th> <th>Score</th> </tr> </thead> <tbody> <tr><td>A</td><td>4</td></tr> <tr><td>B</td><td>5</td></tr> <tr><td>C</td><td>6</td></tr> <tr><td>D</td><td>7</td></tr> </tbody> </table>	Answer	Score	A	4	B	5	C	6	D	7	<p>7. If your portfolio valued at \$50,000 declined in value to \$39,000 within one year as period 1 represents, what would you most likely do?</p> <p>A. Sell all the positions and move the money to safer investments. B. Sell only the losing investments. C. Sell nothing. D. Buy more as the losing investments may represent opportunity.</p>
Answer	Score											
A	4											
B	5											
C	6											
D	7											

Use the following graph to answer the questions 7 & 8:



Continued loss	Your score	Find your score										
<input style="width: 50px; height: 50px;" type="text"/>	<p style="color: #f4a460;">Question 8</p> <table border="1"> <thead> <tr> <th>Answer</th> <th>Score</th> </tr> </thead> <tbody> <tr><td>A</td><td>5</td></tr> <tr><td>B</td><td>6</td></tr> <tr><td>C</td><td>7</td></tr> <tr><td>D</td><td>8</td></tr> </tbody> </table>	Answer	Score	A	5	B	6	C	7	D	8	<p>8. If the above portfolio declined by an additional 10% to \$35,100 the following year as period 2 represents, what would you most likely do?</p> <p>A. Sell all the positions and avoid investments that fluctuate greatly. B. Sell only the losing positions and move the money to safer investments. C. Keep the same positions. D. Buy additional positions as the investments that declined may represent an opportunity.</p>
Answer	Score											
A	5											
B	6											
C	7											
D	8											

Financial sophistication	Your score	Find your score										
<input style="width: 50px; height: 50px;" type="text"/>	<p style="color: #f4a460;">Question 9</p> <table border="1"> <thead> <tr> <th>Answer</th> <th>Score</th> </tr> </thead> <tbody> <tr><td>A</td><td>2</td></tr> <tr><td>B</td><td>3</td></tr> <tr><td>C</td><td>4</td></tr> <tr><td>D</td><td>5</td></tr> </tbody> </table>	Answer	Score	A	2	B	3	C	4	D	5	<p>9. When it comes to investing, I would describe myself as:</p> <p>A. An investor with no or limited knowledge about investing or investment experience. B. An investor with basic knowledge about investing and some investment experience. C. An investor with considerable knowledge about investing and significant investment experience. D. An investor with vast knowledge about investing and extensive investment experience.</p>
Answer	Score											
A	2											
B	3											
C	4											
D	5											

Your score	Find your score										
<input style="width: 50px; height: 50px;" type="text"/>	<p style="color: #f4a460;">Question 10</p> <table border="1"> <thead> <tr> <th>Answer</th> <th>Score</th> </tr> </thead> <tbody> <tr><td>A</td><td>2</td></tr> <tr><td>B</td><td>3</td></tr> <tr><td>C</td><td>4</td></tr> <tr><td>D</td><td>5</td></tr> </tbody> </table>	Answer	Score	A	2	B	3	C	4	D	5
Answer	Score										
A	2										
B	3										
C	4										
D	5										

10. Which of the following best describes how you monitor and review your investments?

A. I do not monitor and review my investments.
 B. I have not monitored or reviewed my investments since I originally invested.
 C. I monitor and review my investments occasionally, but not regularly.
 D. I monitor and review my investments regularly.

Score	Portfolio	Equity/fixed income
Less than 33	Based on your answers please consult your financial professional for alternative investment options.	
33-36	Conservative 20	20:80
37-43	Conservative 30	30:70
44-54	Moderate conservative 40	40:60
55-60	Moderate 50	50:50
61-67	Moderate 60	60:40
68-73	Moderate aggressive 70	70:30
74-80	Moderate aggressive 80	80:20
81-86	Aggressive 90	90:10
87-90	Aggressive 98	98:2

Overall risk score

Using asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

Client signature: _____ Portfolio selection: _____ Date: _____

Client signature: _____ Portfolio selection: _____ Date: _____

Client signature: _____ Portfolio selection: _____ Date: _____

Client signature: _____ Portfolio selection: _____ Date: _____

Expanded asset allocation models



Moderate 50

<ul style="list-style-type: none"> ■ Cash Equivalents 2% ■ US Short-Term Fixed Income 9% ■ US TIPS 3% ■ US Fixed Income 23% ■ High Yield Fixed Income 6% ■ International Fixed Income 0% ■ Large Cap Value Equities 11% ■ Large Cap Growth Equities 9% ■ Mid Cap Value Equities 4% 	<ul style="list-style-type: none"> ■ Mid Cap Growth Equities 3% ■ Small Cap Value Equities 2% ■ Small Cap Growth Equities 1% ■ Global REITs 2% ■ International Equities 11% ■ International Small Cap Equities 2% ■ Emerging Market Equities 5% ■ Emerging Market Fixed Income 5% ■ Specialty 2%
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Due to the asset allocation strategy employed by this program, the allocations are subject to change on a periodic basis.

Asset class	Conservative 20	Conservative 30	Moderate conservative 40	Moderate 50	Moderate 60	Moderate aggressive 70	Moderate aggressive 80	Aggressive 90	Aggressive 98
Cash Equivalents	2%	2%	2%	2%	2%	2%	2%	2%	2%
US Short-Term Fixed Income	17%	15%	12%	9%	6%	3%	0%	0%	0%
US TIPS	5%	5%	4%	3%	2%	2%	0%	0%	0%
US Fixed Income	36%	30%	27%	23%	19%	13%	12%	6%	0%
High Yield Fixed Income	9%	8%	8%	6%	5%	4%	4%	2%	0%
International Fixed Income	3%	2%	0%	0%	0%	0%	0%	0%	0%
Large Cap Value Equities	5%	9%	10%	11%	13%	14%	16%	18%	19%
Large Cap Growth Equities	4%	6%	7%	9%	10%	12%	13%	15%	17%
Mid Cap Value Equities	1%	2%	4%	4%	6%	7%	8%	9%	9%
Mid Cap Growth Equities	1%	0%	2%	3%	5%	5%	6%	6%	7%
Small Cap Value Equities	1%	2%	2%	2%	2%	3%	4%	5%	5%
Small Cap Growth Equities	0%	0%	1%	1%	1%	2%	2%	3%	4%
Global REITs	0%	0%	0%	2%	2%	2%	2%	2%	2%
International Equities	6%	8%	10%	11%	13%	15%	17%	19%	21%
International Small Cap Equities	0%	0%	0%	2%	2%	2%	2%	3%	3%
Emerging Market Equities	2%	3%	4%	5%	6%	8%	10%	10%	11%
Emerging Market Fixed Income	6%	6%	5%	5%	4%	4%	2%	0%	0%
Specialty	2%	2%	2%	2%	2%	2%	0%	0%	0%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



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