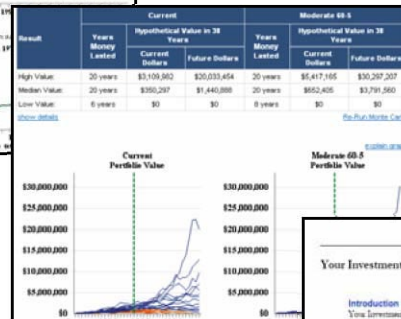
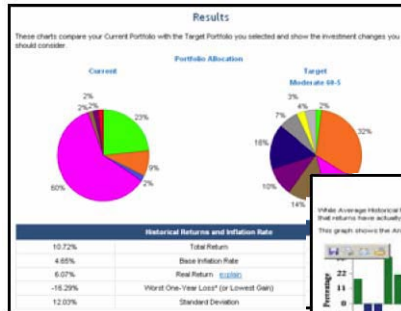


# Investor Profile Questionnaire



**Your Investment Policy Statement**

**Introduction**  
Your Investment Policy Statement is a detailed investment plan customized to your personal circumstances. The purpose of this document is to assist you and your financial advisor in effectively designing, monitoring and evaluating the investment portfolio.

Developing a long-term investment policy and putting it in writing enables you and your financial advisor to protect your portfolio from some of the common mistakes that may result from emotional reactions to short-term market events.

**Steps to Establish Your Investment Policy Statement**

1. Establish your portfolio objectives
  - i. Goals
  - ii. Income requirements
  - iii. Liquidity requirements
  - iv. Tax location
2. Determine your tolerance for risk
3. Determine your recommended investment strategy
4. Implement and monitor your portfolio

Based on your responses in your Investor Profile Questionnaire, we have prepared the following recommendations for the management of your assets in the portfolio. Should your circumstances or goals change, your Investment Policy can be updated to reflect your new requirements.

## Portfolio Strategy Profile

### Goals

What is (are) your goal(s) for this portfolio?

- Retirement
- Major Purchase/Expense
- Education Funding
- Gift/Donations
- Other: \_\_\_\_\_

This section will help assess investment objectives, liquidity preferences, time horizon, risk tolerance, and investment attitudes to determine an appropriate portfolio allocation.

### Risk Tolerance

#### 1. Time Horizon

An important consideration is your investment time horizon, or the length of time these funds will remain invested. For how long do you plan to invest before you begin making substantial withdrawals from this portfolio?

- Less than 1 year
- 1-5 year
- 5-10 years
- 10-15 years
- 15-20 years
- 20 years or more

#### 2. Income Requirements

Your need for current income from your portfolio is an important factor in determining asset allocation. What are your current income requirements from this portfolio per year?

- 0%
- 0-2%
- 2-4%
- 4-5%
- 5-6%
- 6% plus\*

\*Historical data indicates that distribution rates in excess of 6% per year are typically difficult to sustain over time. Source: Center for Research of Security Prices, January 2008.



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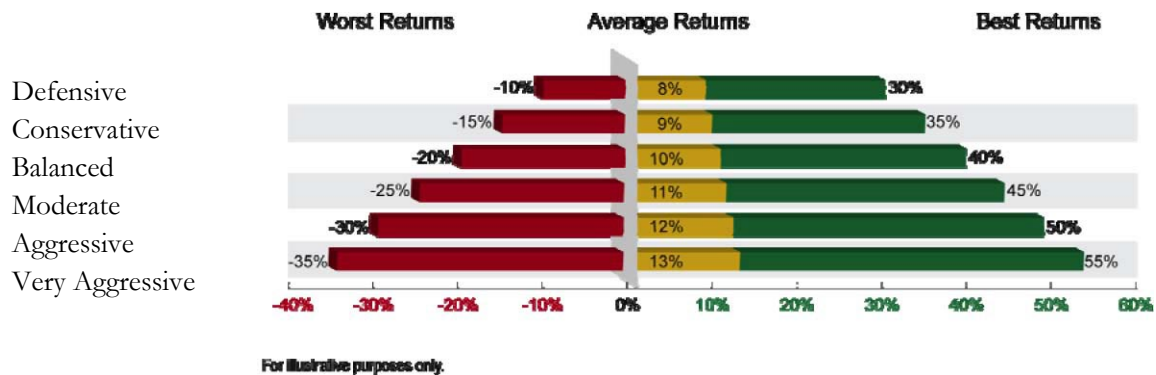
### 3. Liquidity Requirements

Beyond stated income requirements, will you require a significant withdrawal of principal from this portfolio in the next five years? If yes, please indicate the estimated amount of the withdrawal as a percentage of your portfolio:

- No
- 1-20%
- 20-40%
- 40-60%
- 60-80%
- 80-100%

### 4. Risk Tolerance

Below is a series of hypothetical portfolios. The best potential gains, worst potential losses and average returns are presented. Note that the portfolio with the best potential gain and average return also had the largest potential loss. Which portfolio would you be most comfortable owning?



Past performance is not indicative of future performance. All investments involve risk, including loss of principle.



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### 5. International Investing

International investing can help increase your portfolio's diversification as it enables you to spread risk across several economies and financial markets. International investments include developed markets, such as the United Kingdom, with well-established companies and listing standards similar to the U.S. International investing also includes more speculative emerging markets in countries with rapid but volatile economic growth.

The performance of U.S. and international markets can vary significantly. The graph below shows periods when U.S. stocks have outperformed international stocks and periods when international stocks have outperformed U.S. stocks. Historically, investing a portion of a portfolio in international stocks and bonds has demonstrated the potential to increase returns while reducing volatility. However, investing in international markets also has particular risks, including foreign currency fluctuations, political changes and market factors.



Data Source: CRPS and Morgan Stanley Capital International (MSCI), January 2008. Note: Performance results do not represent actual trading, but were achieved using backtesting with the benefit of hindsight; actual results may vary. Hypothetical portfolios may not reflect the impact material economic and market factors might have had on an advisor's decision-making if an advisor were actually managing client's money at that time. Assumes dividend and capital gain reinvestment. Returns are before fees. All investments involve risk, including loss of principal. Foreign and small company securities involve additional risks. Past performance is not indicative of future results. Asset allocation models may not be suitable for all investors.

Which statement best reflects your view on international investing?

- I am very comfortable with international investments.
- I am comfortable with international investments.
- I am somewhat comfortable with international investments.
- I am somewhat uneasy with international investments.
- I am very uneasy with international investments.

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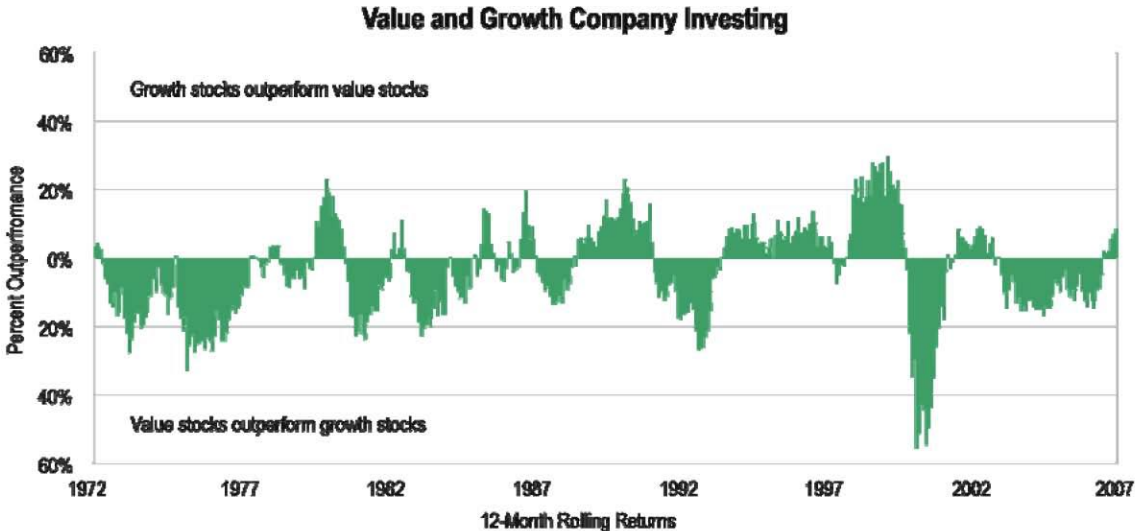
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### 6. Value Investing

The style of stock market investing can affect your long-term rate of return. Investing in companies experiencing rapid growth in revenues and profits is called "growth" investing. Investing in companies experiencing slow growth, difficult business conditions, and/or declining revenues and profits is called "value" investing.

Historical data suggests the expected returns of value stocks are higher than those of growth stocks in both U.S. and international markets because there are higher risks associated with investing in value stocks. While the stocks of value companies may be likely to outperform over the long term, such investments are also likely to under perform the market for certain periods of time. The chart below shows the years when value company investments outperformed growth company investments and when growth outperformed value.



Data Source: CRPS, January 2008. Note: Performance results do not represent actual trading, but were achieved using backtesting with the benefit of hindsight; actual results may vary. Hypothetical portfolios may not reflect the impact material economic and market factors might have had on an advisor's decision-making if an advisor were actually managing client's money at that time. Assumes dividend and capital gain reinvestment. Returns are before fees. All investments involve risk, including loss of principal. Foreign and small company securities involve additional risks. Past performance is not indicative of future results. Asset allocation models may not be suitable for all investors.

How comfortable are you with including value company investments in your portfolio?

- I am comfortable with value company investments.
- I am somewhat comfortable with value company investments.
- I am not very comfortable with value company investments.

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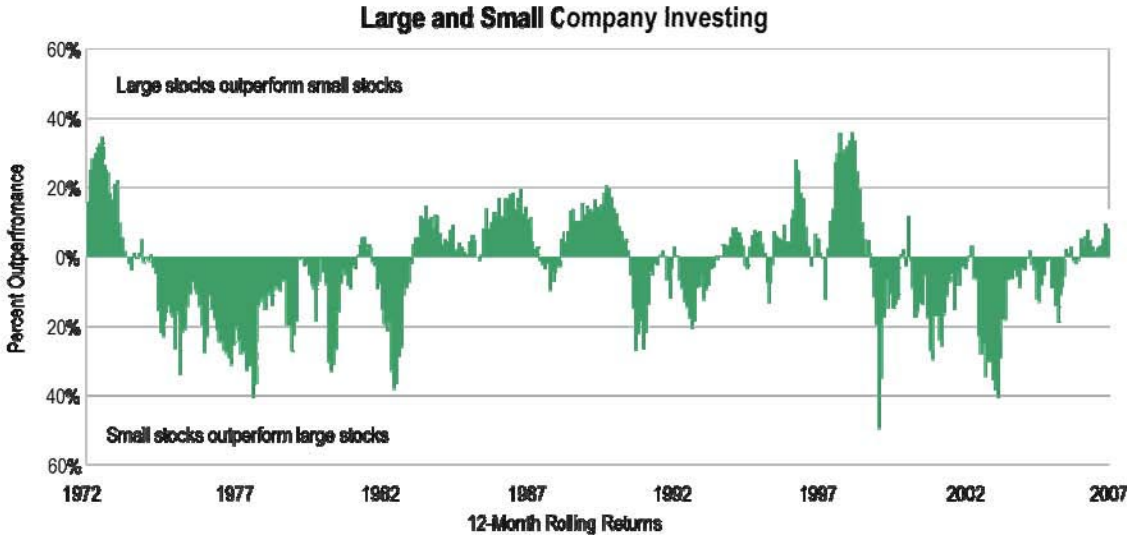
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### 7. Small Company Investing

Investing in the stocks of smaller, lesser-known companies can also affect long-term returns. Generally, "small" company stocks have a market value that falls within the smallest 10% of the market universe. "Large" company stocks are typically represented by the Standard & Poor's 500 Index (S&P 500) and include well-established companies with relatively high stock market value.

Historical data suggests the expected returns of small company stocks are higher than those of large company stocks in both U.S. and international markets. However, there are higher risks associated with less-established companies, and such investments may under perform the market for certain periods of time. Historical data indicates that a combination of large and small company investments tends to increase returns while reducing risk due to the different movements among the two asset classes. The chart below shows the years when small company stocks outperformed large company stocks and when large company stocks outperformed small company stocks.



Data Source: CRPS, January 2008. Note: Performance results do not represent actual trading, but were achieved using backtesting with the benefit of hindsight; actual results may vary. Hypothetical portfolios may not reflect the impact material economic and market factors might have had on an advisor's decision-making if an advisor were actually managing client's money at that time. Assumes dividend and capital gain reinvestment. Returns are before fees. All investments involve risk, including loss of principal. Foreign and small company securities involve additional risks. Past performance is not indicative of future results. Asset allocation models may not be suitable for all investors.

How comfortable are you with including small company investments in your portfolio?

- I am comfortable with small company investments.
- I am somewhat comfortable with small company investments.
- I am not very comfortable with small company investments.

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