

Investment Policy Statement

CLIENT NAME: _____ Date _____

A. Time Horizon *The first two questions concern your time horizon for this investment.*

- 1.) My current age is:
 - a. Less than 45
 - b. 45-55
 - c. 56-65
 - d. 66-75
 - e. More than 75

 - 2.) I expect to start drawing income from this investment:
 - a. Not for at least 20 years
 - b. In 10 to 20 years
 - c. In 5 to 10 years
 - d. Not now, but within 5 years
 - e. Immediately
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B. Long-Term Goals and Expectations *The next three questions ask about your long-term goals and expectations for the investment. Please be realistic.*

- 3.) For this investment, my goal is:
 - a. To grow aggressively
 - b. To grow with caution
 - c. To avoid losing money

 - 4.) Assuming normal market conditions, what would you expect from this investment over time?
 - a. To generally keep pace with the stock market, knowing that I will trade off losing some money to achieve some gains
 - b. To have some growth but I do not want an all-equity portfolio
 - c. To have a high degree of stability, but only modest profits

 - 5.) Suppose the stock market performs unusually poorly over the next decade. Then what would you expect from this investment?
 - a. To make nothing or even lose a little
 - b. To eke out a small gain
 - c. To be little affected by what happens in the stock market
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C. Short-Term Risk Attitudes *The last two questions concern your thoughts about shorter-term results. Again, answer as honestly as possible.*

- 6.) Which of these statements would best describe your attitude about the next three years' performance of this investment?
 - a. I can live if I lose money
 - b. I would like to breakeven but can handle small losses
 - c. I must preserve my assets and breakeven

- 7.) Which of these statements would best describe your attitude about the next three month's performance of this investment?
 - a. Who cares? One calendar quarter means absolutely nothing
 - b. If I suffered a loss of greater than 10%, I'd get concerned
 - c. I can tolerate only small short-term losses

Based on the information given above, what rate of return do you expect on your investments? _____