
INVESTMENT POLICY QUESTIONNAIRE

Asset Management Services // 2013

RAYMOND JAMES®

Date

Financial Advisor

Individual or Joint Account

Registered Owner #1

First Name/Middle Initial

Last Name

Street

City/State

Zip

Date of Birth

Telephone

Email Address

Registered Owner #2

First Name/Middle Initial

Last Name

Street

City/State

Zip

Date of Birth

Telephone

Email Address

Total Assets: \$ _____

- a. \$2,000,000+
- b. \$800,001-\$2,000,000
- c. \$100,001 - \$800,000
- d. Below \$100,000

Assets Considered For Investment: \$ _____

Current Applicable Personal Tax Rates:

Federal Income Tax Rate: _____ %

State Income Tax Rate: _____ %

Dividend Tax Rate: _____ %

Long-Term Capital Gains Tax Rate: _____ %

Please specify the type of account(s):

Account One:

- a. Taxable, Individual
- b. Taxable, Joint
- c. Tax-Deferred, Individual
- d. Trust (type): _____

Account Two:

- a. Taxable, Individual
- b. Taxable, Joint
- c. Tax-Deferred, Individual
- d. Trust (type): _____

Account Three:

- a. Taxable, Individual
- b. Taxable, Joint
- c. Tax-Deferred, Individual
- d. Trust (type): _____

Account Four:

- a. Taxable, Individual
- b. Taxable, Joint
- c. Tax-Deferred, Individual
- d. Trust (type): _____

Section 2 | Portfolio Constraints

**Please note that the constraints, restrictions and comments noted below are for planning purposes only. Relevant restrictions and constraints must be specified on the completed Client Agreement(s) to be considered.

1. Liquidity Constraints

Given your personal situation and with consultation with your investment advisor, how would you describe your liquidity requirements?

- a. Low (0.0% - 2.0%)
- b. Average (2.1% - 10.0%)
- c. High (10.0% +)

Will the investment earnings for this portfolio be needed to meet some or all of your expenses?

- a. Yes
- b. No

If you answered "Yes," what are the approximate annual expenses this portfolio will need to address? _____

Do you anticipate the need to withdraw a significant portion of your portfolio's value *within the next year* to meet a financial goal such as starting a business, purchasing real estate, college education funding or travel?

- a. Yes
- b. No

If you answered "Yes," estimated date _____
and estimated amount _____

Do you anticipate the need to withdraw a significant portion of your portfolio's value *within the next one to ten years* to meet a financial goal such as starting a business, purchasing real estate, college education funding or travel?

- a. Yes
- b. No

If you answered "Yes," estimated date _____
and estimated amount _____

Additional comments: _____

2. Tax Constraints

Are there any important tax considerations or issues that should be taken into account when constructing this portfolio?

a. Yes

b. No

Additional comments: _____

3. Legal and Regulatory Constraints

Are there any legal and regulatory concerns that would present an issue in the construction of the portfolio?

a. Yes

b. No

Additional comments: _____

4. Unique Circumstances

Are there any unique circumstances that would present an issue in the construction of your portfolio?

a. Yes

b. No

Additional comments: _____

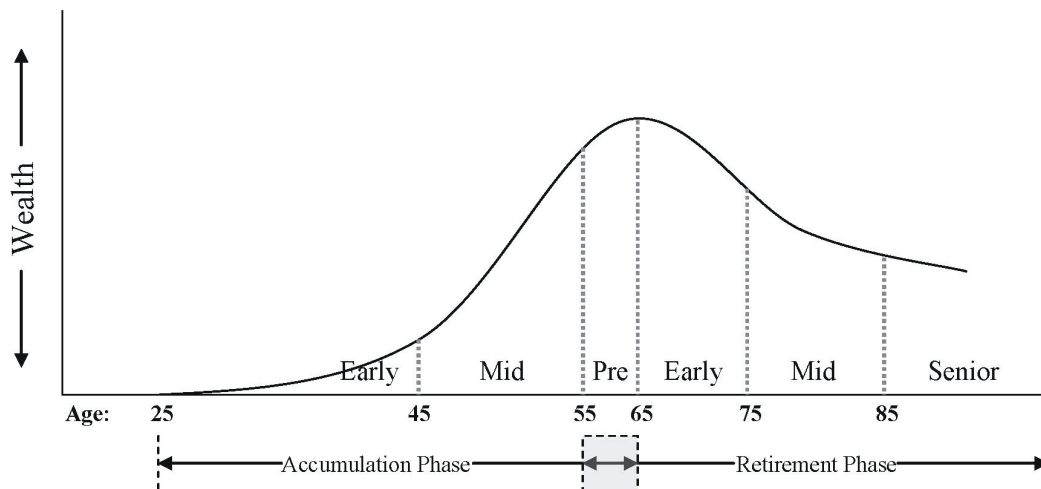
Life Cycle Position

Through the progression of age, the average individual advances through several investment phases while working towards the financial goal of getting to and then living in retirement. The illustration below diagrams the six different phases of an investor's life cycle based on age and wealth.

In the **Accumulation phase**, the investor is making contributions to the portfolio in an effort to save for retirement. As time moves closer to that goal, larger relative contributions, as well as **market performance and volatility** have a significant effect on the portfolio's value.

In the **Distribution phase**, the investor is taking distributions from the portfolio to fund expenses in retirement. While market volatility is still a factor, a larger focus should be on **longevity risk** and maintaining a proper allocation to ensure that the investor's assets last throughout retirement.

The Investor Life Cycle



1. Investor Life Cycle

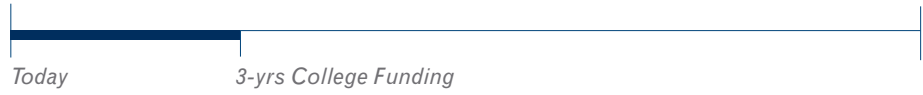
Which phase best represents your position in the Investor Life Cycle (Refer to Life Cycle chart above):

- a. Early Accumulation (20-40 years before retirement)
- b. Mid Accumulation (10-20 years before retirement)
- c. Pre-Retirement (0-10 years before retirement)
- d. Early Retirement (0-10 years into retirement)
- e. Mid Retirement (10-20 years into retirement)
- f. Senior Retirement (20-30 years into retirement)

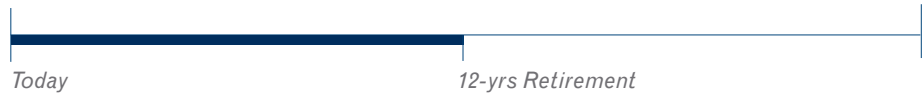
2. Time Horizon

An important consideration when making investment decisions is where you are in your financial life cycle and how long you have before you will need to start withdrawing the assets. Through consultation with your Financial Advisor, please indicate your portfolio's appropriate time horizon. A multi-stage time horizon would indicate that you have several goals in the future that your investment portfolio needs to address.

a. Example of a short time horizon (1-4 years)



b. Example of a long time horizon (5-10+ years)



c. Example of a multi-stage time horizon



Primary Time Frame

Please indicate your primary goal for your investment portfolio.

- a. Planning for Retirement
- b. Current Income Generation and Portfolio Longevity Planning in Retirement
- c. Current Income Generation
- d. Education
- e. Long-term Capital Appreciation
- f. Other: _____

Please indicate approximately how many years from today until you reach your primary goal.

- a. Within 1 to 4 years
- b. Within 5-10 years
- c. Within 11-20 years
- d. More than 20 years

3. Secondary Time Frame

Some investors have a multi-stage time horizon with several goals for their portfolio. Please indicate your secondary goal for your investment portfolio.

- a. Planning for Retirement
- b. Current Income Generation and Portfolio Longevity Planning in Retirement
- c. Current Income Generation
- d. Education
- e. Long-term Capital Appreciation
- f. Estate Planning / Charitable Giving
- g. Other _____
- h. Not applicable, I only have a single primary objective for this pool of assets.

Please indicate approximately how many years from today until you reach your secondary goal?

- a. Not applicable, I only have a single stage, short-term time horizon.
- b. Not applicable, I only have a single stage, long-term time horizon.
- c. Within 1 to 4 years
- d. Within 5 to 10 years
- e. More than 10 years

4. Risk Factor

Before you make a decision on any investment, you need to consider how you feel about the prospect of potential loss of principal. This is a basic principle of investing: the higher return you seek, the more risk you face. Based on your feelings about risk and potential returns, your goal is to:

- a. Potentially increase my portfolio's value as quickly as possible while accepting higher levels of risk.
- b. Potentially increase my portfolio's value at a moderate pace while accepting moderate to high levels of risk.
- c. Income is of primary concern while capital appreciation is secondary.
- d. The safety of my investment principal is my only concern.

5. Investment Approach

Which of the following statements best describes your overall approach to investing as a means of achieving your goals?

- a. Having a relative level of stability in my overall investment portfolio.
- b. Slightly increasing my investment value while minimizing potential for loss of principal.
- c. Pursue moderate investment growth, accepting moderate to high levels of risk and principal fluctuation.
- d. Pursue investment growth, accepting moderate to high levels of risk and principal fluctuation.
- e. Seek maximum long-term returns, accepting maximum risk with principal fluctuation.

6. Volatility

The value of most investments fluctuates from year to year as well as over the short term. How would you feel if an investment you had committed to for ten years lost 20% of its value during the first year?

- a. I would be extremely concerned and would sell my investment.
- b. I would be concerned and may consider selling my investment.
- c. I would be concerned, but I would not consider selling my investment.
- d. I would not be overly concerned given my long-term investment philosophy.

7. Variation

Realizing that any market-based investments may move up or down in value over time, with which of the hypothetical portfolios below would you feel most comfortable?

	Year 1	Year 2	Year 3	Year 4	Year 5	Average Annual Return
a.	3%	3%	3%	3%	3%	3%
b.	2%	6%	6%	-1%	7%	4%
c.	-6%	7%	21%	2%	8%	6%
d.	14%	-9%	-4%	28%	18%	8.5%
e.	-15%	-9%	18%	40%	31%	11%

8. Investment Experience

What is your overall knowledge of investments?

- a. None
- b. **LOW** – I have very little investment experience outside of bank savings accounts, money market or certificates of deposit (CD's)
- c. **MEDIUM** – I have some experience investing in mutual funds or individual stocks / bonds
- d. **HIGH** – I have been an active participant in the stock market and understand that all investments including international markets, can be volatile and unpredictable

9. Annual Distribution Needs

Based on current expenses that will need to be addressed by this portfolio, what percentage of your portfolio value do you think will need to be distributed to you on an annual basis?

- a. I will not need distributions from this portfolio at this time.
- b. 0.0% - 5.0% annually
- c. Over 5.0% annually, including the possibility of having to withdraw principal.

10. Risk of Loss

The following are risk characteristics, in terms of possible annual downside risk, of three hypothetical diversified portfolios. Based on the information provided, please select the portfolio that is the most closely aligned with your ability to accept losses in any twelve-month period.

	Chance of Losing Money In Any 1-yr Period	Chance of Losing > 10.0% In Any 1-yr Period	Max. Expected Loss In Any 1-yr Period	Potential Annual Return
a. Portfolio 1	1 in 10	None	-5%	6%
b. Portfolio 2	2 in 10	1 in 20	-10%	8%
c. Portfolio 3	3 in 10	1 in 10	-20%	10%

d. The above portfolios exhibit characteristics that are more volatile than my risk tolerance.

11. Living Expense

Given interruptions of periodic income or other unforeseen circumstances, some individuals are forced to tap their investment resources to meet living expenses. In such an instance, how many months of living expenses could be covered by your current liquid investments?

- a. More than 12 months, or not a concern
- b. Between 4 and 12 months
- c. Less than 4 months, or already withdrawing

12. Household Income

Total earnings, which includes earned and investment income, is a requirement when assessing your risk tolerance and determining allocation of assets. What is your total annual household income (including interest and tax deferred income)?

- a. More than \$500,000
- b. \$250,000 to \$499,999
- c. \$100,000 to \$249,999
- d. Less than \$100,000

13. Future Earnings

In the next five years, you expect that your earned income will probably:

- a. Decrease
- b. Stay about the same
- c. Increase modestly
- d. Increase significantly

14. Income Saving

The percentage of your total income that you currently save is approximately:

- a. I do not currently save any income.
- b. Between 2.0% - 10.0%
- c. Between 10.1% - 20.0%
- d. Greater than 20.0%

15. Estate Planning

Estate planning is an important factor in the construction and risk tolerance of a retirement portfolio. What are your expectations with regards to future gifting?

- a. I plan to draw down all of the assets in this portfolio.
- b. I plan to gift less than 50.0% of my current investable assets to my heirs / charity.
- c. I plan to gift 50.0% of my current investable assets to my heirs / charity.
- d. I plan to gift more than 50.0% of my current investable assets to my heirs / charity.
- e. I am in the accumulation phase of my life cycle therefore this is not applicable at this time.

Comments: _____

To the best of my knowledge, the information contained in this investment policy questionnaire is both accurate and complete. I understand that any recommendations are based upon the information supplied by me.

Client Signature: _____ *Date:* _____

Client Signature: _____ *Date:* _____



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