



Investing Questionnaire

- 1. In how many years do you estimate that you will begin to need the money you are investing?**
 - Immediately.
 - Within the next 3 Years.
 - From 3 to 7 Years.
 - From 7 to 12 Years.
 - Longer than 12 Years.
- 2. Once you begin making withdrawals, over how many years do you expect to draw down assets from this portfolio?**
 - Five to ten years.
 - Less than five years.
 - Lump sum.
 - More than ten years.
- 3. If you will be adding to your portfolio, what percentage of your current portfolio's value will you expect to add annually over the next five years?**
 - None.
 - I am not sure.
 - 1-2%
 - 3-5%
 - 6-10%
 - 10% or greater.
- 4. Do you generally find yourself more comfortable investing in things that have done well the last few years?**
 - Not sure/depends.
 - No.
 - Yes.
- 5. When you review your portfolio, do you focus more on the individual positions or the overall portfolio?**
 - I am only concerned with the overall portfolio performance.
 - While overall portfolio performance is important, I tend to focus on the performance of individual positions in the portfolio.
- 6. You are given a choice between two portfolios. The total values of BOTH portfolios fluctuate by roughly the SAME amount, but the fluctuations in value of the individual positions is much wider. Which portfolio would you be most comfortable with?**
 - A portfolio with an annualized return of 10% where the returns of the individual holdings range from 0% to 15%.

A portfolio with a slightly higher annualized return of 11% but where the returns of the individual holdings range from a 10% loss to a 20% gain.

7. Which is closest to the largest percentage amount you ever lost on a single investment?

- Never lost money.
- 25%
- 50%
- 75%
- 100%

8. Which of the following statements best describes what you did during the most recent investment losses you suffered?

- Bought more.
- Sold quickly to avoid further losses.
- Continued to hold the investment.
- Held too long then sold close to the bottom.
- Not applicable.

9. Which best describes how you felt about steep losses you experienced?

- High levels of anxiety and/or frustration.
- Desire to find another high-risk investment to make up the loss.
- Acceptance that losses are part of investing and that the risk I took was reasonable relative to the potential gain.
- Denial. I was upset but tried not to look at the value, and hoped that eventually it would come back.
- Initial frustration followed by acceptance.
- Not applicable.

10. Many investors were burned when the stock market bubble of the late 1990s burst, resulting in a deep bear market that finally bottomed in 2002. Did this experience impact your willingness to accept risk?

- I am more concerned with risk as a result, and inclined to invest more conservatively.
- The experience taught me that I can accept more risk following stock market declines because the investment opportunities are better.
- My willingness to take on risk is no different today than it was prior to the 2000-2002 bear market.

11. Which of the following best describes your expectations for performance?

- My performance should at least equal the stock market.
- I am willing to accept a little lower return than the stock market in exchange for a little greater safety.
- I don't care what the stock market does as long as I can beat inflation at low risk.
- My level of return doesn't matter as long as I don't lose money over any more than a few months.
- I want to beat the stock market and am willing to assume above-average risk in pursuit of capital growth.

12. Investments generate returns in different ways. Which of the following more closely describes your view?

- Dividend yields and interest is better suited for meeting living expenses.
- Overall return is my primary concern; it doesn't matter where it comes from or

how it is employed to meet any cash flow needs I may have.

13. How would you most likely react to losses in your portfolio?

- I am not sure how I would react.
- During difficult periods I have a harder time sticking to my guns and feel safer taking a temporary defensive position until things improve.
- As long as the losses are in the range of what I knew was possible, I feel it is important to have the stomach to stay the course and that my long-term success will probably be compromised if I don't.

14. Describe the kind of risk with which you are comfortable:

- I could handle being down over a three-year period, but not longer.
- I could handle a one-year loss, but do not want to pursue a strategy that could result in longer periods of loss.
- I could handle losses over one or two quarters, but would not be comfortable subjecting myself to longer down periods.
- I don't want to lose any money ever. I could handle only a very small loss over a few months at most.
- I could accept being down over longer than three years if my long-term return potential was above average.

15. In terms of magnitude, indicate the level of the likely worst-case return you could accept in pursuit of above-average returns?

- Zero return over one year.
- 5% loss over one year.
- 10% loss over one year.
- 15% loss over one year.
- 20% loss over one year.