



IPS *Advisor Pro*TM

Individual/Family Questionnaire

Client Name: _____

Date: _____

Client Information

1 Enter Client Information

Client 1

Name: _____

Address: _____

City: _____ State: _____

Postal Code: _____ Country: _____

Home Phone: _____

Work Phone: _____

E-mail: _____

Social Security Number: _____

Client 2

Name: _____

Address: _____

City: _____ State: _____

Postal Code: _____ Country: _____

Home Phone: _____

Work Phone: _____

E-mail : _____

Social Security Number: _____

Client 3

Name: _____

Address: _____

City: _____ State: _____

Postal Code: _____ Country: _____

Home Phone: _____

Work Phone: _____

E-mail : _____

Social Security Number: _____

Client 4

Name: _____

Address: _____

City: _____ State: _____

Postal Code: _____ Country: _____

Home Phone: _____

Work Phone: _____

E-mail : _____

Social Security Number: _____

2 Enter all accounts about which this IPS will be concerned.

ACCOUNT TITLE	ACCOUNT NUMBER	CUSTODIAN	APPROXIMATE MARKET VALUE OF THE ACCOUNT
TOTAL:			

3 Enter Tax Advisor and Attorney Information

Tax Advisor Information

Name: _____

Firm Name: _____

Address: _____

City: _____ State: _____

Postal Code: _____ Country: _____

Phone: _____

E-mail: _____

Attorney Information

Name: _____

Firm Name: _____

Address: _____

City: _____ State: _____

Postal Code: _____ Country: _____

Phone: _____

E-mail: _____

4 If another Investment Advisor is managing a portion of this portfolio, enter the advisor's contact information:

Firm Name: _____

Advisor Name: _____

Address: _____

City: _____ State: _____

Postal Code: _____ Country: _____

Phone: _____

E-mail: _____

5 Please identify anyone else who should receive a copy of this IPS.

1. _____
2. _____
3. _____
4. _____
5. _____

6 The Authorized decision maker(s) for the assets under this IPS and their capacity are:

If there is more than one authorized decision maker, in what combination may the decision makers be authorized to make decisions?

- Any single authorized decision maker is authorized to act alone, without limitation
- Any decision in which a majority of the owners approve
- All authorized decision makers must agree unanimously in order to direct future policy
- Other. Please describe:

Background Information

7 Please explain in detail the investor's circumstances and other relevant considerations:

Economic Assumptions

8 Prospects for the future:

In general, how would the investor describe their own outlook for their finances for the time periods listed?

1 YEAR:

- Very Positive
- Modestly Positive
- Neutral
- Modestly Negative
- Very Negative
- Unsure

5 YEARS:

- Very Positive
- Modestly Positive
- Neutral
- Modestly Negative
- Very Negative
- Unsure

10 YEARS:

- Very Positive
- Modestly Positive
- Neutral
- Modestly Negative
- Very Negative
- Unsure

What is the investor's outlook on inflation for the terms listed?

1 YEAR:

- It will increase
- It will be steady
- It will decrease

5 YEARS:

- It will increase
- It will be steady
- It will decrease

10 YEARS:

- It will increase
- It will be steady
- It will decrease

9 What factors, if any, with regard to the investor's personal or broader economic outlook might impact how this money should be managed?

Investment Objectives

10 Please describe the client's investment goals/objectives:

11 Which of the following is the client's primary objective for this investment portfolio?

- To assure the safety of their principal To generate income.
 To achieve a particular investment goal. To accumulate assets for retirement.
 Other. Please explain:

12 Notwithstanding the above question, most of us have several objectives relating to our investments. Please rank the following objectives in order of importance to the client, with 1 being the most important.

- _____ Safety/Capital Preservation (without regard to inflation)
_____ Capital Preservation (Adjusted for inflation)
_____ Growth
_____ Liquidity
_____ Current Income
_____ Other. Please explain:

13 Achieving the client's goals

- What rate of return does a client need to achieve to meet their goals? _____ %
What is the rate of return after expenses? _____ %
If an analysis was developed, on what date? _____
If the analysis included a Monte Carlo simulation, what was the probability of success? _____ %

Time Horizon

14 What is the client's Investment Time Horizon for this portfolio?

Investment Time Horizon refers to the number of years the client expects the portfolio to be invested before substantial withdrawals will be made from the portfolio.

Withdrawals:

Will distributions be required from this portfolio?

- Withdrawals are not expected to be needed from this portfolio any time soon
- Withdrawals will be needed, but not immediately

If distributions will be required, but not immediately, approximately when in the future do you expect them to start? Withdrawals from this portfolio are not expected to begin for approximately:

- 3 years 5 years 10 years More than 10 years
- Other time period, please describe: _____
- Withdrawals will begin immediately

For immediate withdrawals, the annualize amount of those withdrawals will be:

\$ _____ or _____ %

If the amount is to be based on a percentage of the portfolio, how often will the withdrawal amount be recalculated?

- End of the prior year
- Beginning of each current year
- Other, please describe: _____

For the withdrawals beginning immediately, the frequency with which they will occur will be every:

- month quarter six months year

Tax Considerations

15 Does the investor pay federal or state income taxes?

Yes No

If yes, at what top marginal federal tax bracket? _____ %

16 If state taxes are applicable, the investor's top marginal state tax bracket will be:

_____ %

17 What tax considerations should be kept in mind in managing the portfolio? (select all that apply)

- Some income is passed through to the beneficiaries.
- The portfolio is entirely tax deferred. Tax minimization is not a concern for this investment portfolio.
- Investor has tax loss carry-forwards which can be utilized to reduce future taxes.
- Investor wishes that this portfolio be managed to minimize taxes.
- Other:

18 Will this portfolio be managed to improve tax efficiency?

Yes No

If yes, describe how the portfolio will be managed to improve its tax efficiency:

Risk Tolerance

19 Describe the investor's knowledge of investments.

- None Limited Good Extensive

20 What is the client's investment temperament?

- Client is more interested in conserving capital than growth and prefers to accept moderate income and little or no growth in exchange for stability and minimum risk.
- Client understands that in order to achieve higher returns, it is necessary to take some risk. Client is willing to accept moderate volatility in the value of their portfolio in exchange for greater income and/or growth potential.
- Client understands that in order to achieve higher returns, it is necessary to take some risk. Client is willing to be more aggressive and face greater risk in order to pursue the possibility of above-average rates of return.

21 An investment decision involves both returns and risk - the higher the potential for returns, the greater the risk of high volatility of results, including loss. What influences the client the most when making an important investment decision?

- Client is mainly influenced by the potential gain.
- Client is more influenced by the potential gain than by the potential loss.
- Client is more influenced by the potential loss than by the potential gain.
- Client is mainly influenced by the potential loss.

22 Which of the following would best describe the client's reaction to short-term fluctuations in this investment portfolio?

- Client would be extremely uneasy about any fluctuations in the value of the investment portfolio.
- Client would be very concerned about short-term fluctuations in the value of the investment portfolio, but not to the extreme.
- Client would have some concern about short-term fluctuations in the value of the investment portfolio.
- Client would have very little concern about short-term fluctuations in the value of the investment portfolio.

23 Please choose the statement that best reflects the client:

- Client would rather be out of the stock market when it goes down than in the market when it goes up (i.e. Client cannot live with the volatility of the stock market).
- Client would rather be in the stock market when it goes down than out of the market when it goes up (i.e. Client may not like the idea, but they can live with the volatility of the stock market in order to earn market returns).

24 If the client could increase their chances of achieving all of their goals by taking more risk, would they...

- Be unlikely to take much more risk?
- Be willing to take a little more risk with some of their money?
- Be willing to take a little more risk with all their money?
- Be willing to take a lot more risk with all their money?

25 How long would the client be prepared to recover from a downward fluctuation in the portfolio?

Except for the Great Depression, the longest time investors have had to wait after a market crash or a really bad market decline for their portfolio to return to its earlier value has been: 4 years for stock and 2 years for bond investments. Knowing this, and knowing that it is impossible to protect a client from an occasional loss, if your client chooses to invest at least some of their portfolio in stocks, please check one of the following to indicate how long your client would be prepared to wait out a downward fluctuation in their portfolio:

- Less than one year.*
- Between one and two years.*
- Between two and three years.*
- Over three years.

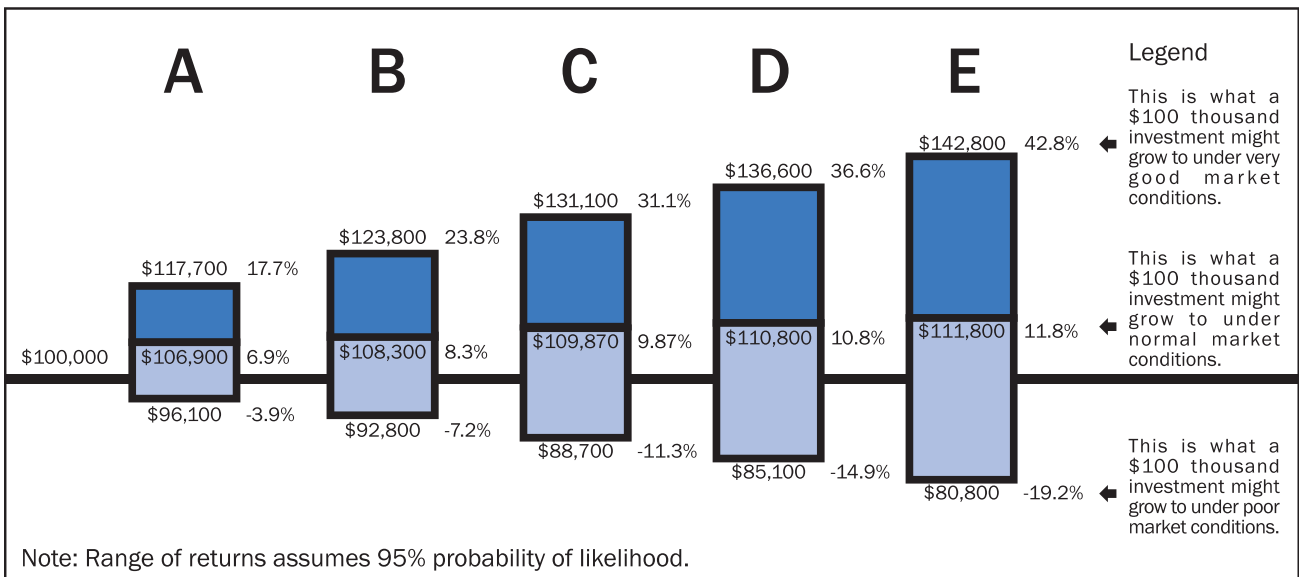
* If the client/trustee selected a period of three years or less, is the client/trustee prepared to substantially reduce the client/trustees goals as a result of not being willing to accept risk?

- Yes
- No

26 Which investment would the client be most comfortable owning?

The chart below shows the historical range of values for five different investments of \$100,000 after one year. Which investment would the investor be most comfortable owning?

- Investment A
- Investment B
- Investment C
- Investment D
- Investment E



27 Which statement best reflects the client's attitude about investing in the equity markets?

The Client:

- is unwilling to experience any reduction in the value of their investments.
- can tolerate infrequent, very limited declines (less than 5%) through difficult phases in a stock market cycle.
- can tolerate limited declines (5-10%) through difficult phases in a stock market cycle.
- can tolerate periods of moderately negative returns (declines of 10-15%) to achieve potentially higher investment returns and recognizes and accepts that negative returns could persist for a year and possibly longer.
- can tolerate periods of significant negative returns (greater than 20%) for the chance to maximize their long term returns and recognizes and accepts that negative returns could persist for a year and possibly longer.

28 Risk Tolerance Scoring Result

Does Advisor wish to:

- Use the automatic scoring system.
- Not use the automatic scoring system.

Investment Policy Items

29 When cash (money market funds, bank CD's, etc.) is kept as part of a portfolio, some clients want or need a specific portion to remain as cash, so it can be easily used. As part of this investment portfolio the client wishes to maintain:

- No minimum liquidity needs (cash is handled separately).
- A minimum of _____% of total investments in cash/cash equivalents.
- At least \$_____ in cash/cash equivalents.

For how long will these needs apply?

30 Up to what percent can this portfolio be invested in long term, illiquid investments?

- 0% 10% 20% 30% 40%
- Other percentage, please describe:

31 Other Investment Considerations

Maximum average bond maturities at no more than _____ years

Maximum individual bond maturity should be no more than _____ years

Maximum portion of portfolio in a single fund at no more than _____%

Maximum portion of portfolio in a single security at no more than _____%

Describe any other investment considerations in the management of this portfolio

32 Describe any socially responsible concerns or other issues that the client would like to see reflected in the portfolio:

33 Periodically, it is appropriate that the client and the Advisor review the relationship and the policies being implemented. How often will the Advisor and the client review and update this IPS?

Every _____ year(s).

34 How frequently would the client like to meet to discuss the investments?

Quarterly Semi-annually Annually

Advisor Information

35 Enter Advisor Information

Name: _____

Firm Name: _____

Address: _____

City: _____ State: _____

Postal Code: _____ Country: _____

Phone: _____

Email: _____

Advisor's Philosophy and Procedures

36 Does the Advisor have full discretion to make rebalancing portfolio changes as long as the approved policy targets and existing investments are utilized?

Does Does Not

37 Investment Management Style to be utilized

- Passive
 Active
 Combination
 Other. Please describe:

38 Will the basic tenets of Modern Portfolio Theory be followed in managing this portfolio?

Yes No

39 Will the portfolio be rebalanced periodically?

Yes No

If yes, do you use:

% Trigger. Please describe:

Calendar Date. Please describe:

Other time period, please describe:

40 Investment Constraints

For each of the following securities types or asset classes, please place a check next to those which will be included in this portfolio:

Asset Classes

- Money Market Funds
- U.S. Short Term Taxable Bonds
- U.S. Intermediate Term Taxable Bonds
- U.S. Long Term Taxable Bonds
- U.S. Short Term Tax-Free Bonds
- U.S. Intermediate Term Tax-Free Bonds
- U.S. Long Term Tax-Free Bonds
- U.S. Total Taxable Bonds
- U.S. Corporate Bonds
- U.S. High Yield Bonds
- Non-U.S. Bonds
- Total U.S. Equities Market
- U.S. Equities – Large-Cap Companies
- U.S. Large-Cap Value
- U.S. Large-Cap Growth
- U.S. Mid-Cap
- U.S. Mid-Cap Value
- U.S. Mid-Cap Growth
- U.S. Small-Cap
- U.S. Small-Cap Value
- U.S. Small-Cap Growth
- World Stocks (Ex. U.S.)
- Non U.S. Large Stocks – Developed Countries
- Non U.S. Small Stocks – Developed Countries
- Foreign Equities - Emerging Market
- Real Estate Securities/REITS
- Sector: Utilities
- Sector: Oil & Gas

- Sector: Technology
- Hedge Funds
- Commodities

Additional Asset Classes

Securities Types

- Individual Stocks or Bonds
- Open-ended Mutual Funds
- Closed-end Mutual Funds
- Exchange Traded Funds
- Managed Separate Accounts
- Investment Partnerships
- Futures, Options, Puts, Short Sales

Additional Securities Types

Do you provide benchmarks for portfolio evaluation?

- Yes No

If yes, then please describe what benchmarks will be used to evaluate manager performance or identify for each asset class to be used their relevant benchmark:

The following benchmarks will be used to evaluate investment performance for these asset classes:

Municipal Bonds

- Lehman – Municipal Bond 1 - 10 years
 Lehman – Municipal Bond 2 year (2-4 years)
 Lehman – Municipal Bond 10 year (8-12 years)

Government or Corporate Bonds

- Lehman – U.S. Aggregate Bond Index
 Lehman – U.S. Credit Bond Index
 Lehman – Short Treasury 3-6 Months
 Lehman – U.S. Gov/Credit Bond 1-5 Years
 Lehman – U.S. Gov/Credit Bond 5-10 Years
 Lehman – U.S. Gov/Credit Long Bond

High Yield Bonds

- Lehman – U.S. High Yield Corporate Bond Index
 CSFB High Yield Bond Index

Non-U.S. Bonds

- Lehman – Global Aggregate Ex U.S. Index
 CitiGroup Non \$ U.S. World Govt
 CitiGroup World Govt Bond

U.S. Equities – Large Companies

- | | |
|--|---|
| <input type="checkbox"/> S&P 500 | <input type="checkbox"/> Barra Large-Cap Value |
| <input type="checkbox"/> Russell 1000 Index | <input type="checkbox"/> Dow Jones Industrials |
| <input type="checkbox"/> Russell 1000 Growth Index | <input type="checkbox"/> Dow Jones Large-Cap Growth |
| <input type="checkbox"/> Russell 1000 Value Index | <input type="checkbox"/> Dow Jones Large-Cap Value |
| <input type="checkbox"/> Wilshire 5000 Index | <input type="checkbox"/> Morningstar Large-Cap Blend |
| <input type="checkbox"/> Russell 3000 Index | <input type="checkbox"/> Morningstar Large-Cap Growth |
| <input type="checkbox"/> Barra Large-Cap Growth | <input type="checkbox"/> Morningstar Large-Cap Value |

U.S. Equities – Mid-cap Companies

- | | |
|---|---|
| <input type="checkbox"/> S&P 400 Mid-Cap Index | <input type="checkbox"/> Dow Jones Mid-Cap Value |
| <input type="checkbox"/> S&P Mid-Cap 400 Barra Value Index | <input type="checkbox"/> Dow Jones Mid-Cap Growth |
| <input type="checkbox"/> S&P Mid-Cap 400 Barra Growth Index | <input type="checkbox"/> Morningstar Mid-Cap Blend |
| <input type="checkbox"/> Barra Mid-Cap Value | <input type="checkbox"/> Morningstar Mid-Cap Value |
| <input type="checkbox"/> Barra Mid-Cap Growth | <input type="checkbox"/> Morningstar Mid-Cap Growth |

U.S. Equities – Small Companies

- | | |
|--|---|
| <input type="checkbox"/> Russell 2000 Index | <input type="checkbox"/> Dow Jones Small Growth |
| <input type="checkbox"/> Russell 2000 Growth Index | <input type="checkbox"/> Morningstar Small Blend |
| <input type="checkbox"/> Russell 2000 Value Index | <input type="checkbox"/> Morningstar Small Value |
| <input type="checkbox"/> Barra Small-Cap Value | <input type="checkbox"/> Morningstar Small Growth |
| <input type="checkbox"/> Barra Small-Cap Growth | <input type="checkbox"/> NASDAQ Composite |
| <input type="checkbox"/> Dow Jones Small Value | <input type="checkbox"/> S&P Smallcap 600 |

Foreign Equities – Developed Country

- | | |
|---|---|
| <input type="checkbox"/> MSCI – EAFE Unhedged | <input type="checkbox"/> MSCI Europe ID |
| <input type="checkbox"/> FTSE – Awi World Ex-U.S. Usd Index | <input type="checkbox"/> MSCI Europe IL |
| <input type="checkbox"/> FTSE – Awi Japan Usd Index | |

Foreign Equities – Emerging Market

- | | |
|--|-------------------------------------|
| <input type="checkbox"/> MSCI EM Free Index Unhedged | <input type="checkbox"/> MSCI EM IL |
| <input type="checkbox"/> FTSE – Awi Pacific Ex-Japan Usd Index | <input type="checkbox"/> MSCI EM ID |

Real Estate Securities/REITS

- Dow Jones – Equity REIT Index
- Wilshire REIT
- S&P REIT Index

Other Asset class

- | | |
|--|--|
| <input type="checkbox"/> S&P Oil & Gas Index | <input type="checkbox"/> Dow Jones – AIG Commodity Index |
| <input type="checkbox"/> S&P Hedge Fund | <input type="checkbox"/> Goldman Sachs Natural Resources |
| <input type="checkbox"/> Dow Jones – US Technology Index | <input type="checkbox"/> Dow Jones Utility Index |