PORTFOLIO Strategies
INVESTMENT MANAGERS

PSI Retirement Programs
Investor Profile Questionnaire

Client:

Name: ______________________________

Plan Name: ______________________________

Plan #: ______________________________

Money Managers Since 1982

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Investor Profile Questionnaire

Read each question and choose the answer that most accurately reflects your sentiments. Mark the points that correspond to your answer in the space provided.

Risk Tolerance

		Points:	
1.	Which of the following best describes how you feel about risk and investing?		
a.	Slow and steady is the smart way to get ahead.	0	
b.	Taking some extra risks is okay, but it's smart to keep the risks small.	2	
c.	Risk means that, along the way, I may be far ahead of the pack and sometimes far behind; but it is key to take informed risks, not to avoid them.	4	_______
2.	Have you invested in the equity markets before?		
a.	Yes, and I was comfortable with the risk.	2	
b.	Yes, and I was somewhat uncomfortable with the risk.	1	
c.	No, but I think I would have been comfortable with the risk.	1	
d.	No, and I think I would not have been comfortable with the risk.	0	_______
3.	Suppose you initially invested $20,000 and that it grew over time to $30,000. Now suppose that your investment suddenly experienced a 15% drop in value to $25,500. Which of the following most closely describes your response?		
a.	Invest more.	4	
b.	Be somewhat concerned but take no action.	3	
c.	Transfer some assets to investments that have less risk.	2	
d.	Try avoiding an investment that may suddenly lose 15% of its value. (If so, skip the next question.)	0	_______
4.	Your $25,500 investment from Question 3 falls again to $24,225 (an additional 5% drop). Would you:		
a.	Invest more?	6	
b.	Be somewhat concerned but take no action?	4	
c.	Transfer some assets to investments that have less risk?	0	_______

Personal Financial Profile

		Points:	
5.	How do you feel about inflation with regard to your investments?		
a.	I want to earn a lot more than the rate of inflation and I am willing to accept sizeable performance fluctuations to accomplish my goals.	4	
b.	I want to earn slightly more than inflation and I am willing to accept some performance fluctuations.	2	
c.	I am satisfied to keep pace with or slightly lag behind inflation so long as the value of my investment stays stable.	0	_______

6. What are your expectations for your income, before expenses, for the foreseeable future?
   a. My income should outpace inflation due to career advancement such as a promotion or new job. — 2
   b. My income should keep pace with inflation. — 1
   c. My income will lag inflation or decrease due to retirement or other job changes. — 0 _______

7. Do you have savings equal to at least six months of your total monthly expenses that you would use in case of an emergency (apart from what you would invest here)?
   a. Yes. — 3
   b. No. — 0 _______

Investing Objective

Points:

8. Do you plan to withdraw money from this investment during the first 1/3 of the time you have to invest?
   a. No. — 5
   b. Yes, but less than 15% of my account, at one time. — 2
   c. Yes, and 15% or more of my account, at one time. — 0
   d. Not sure. — 2 _______

9. Are you willing to be flexible with your financial goals?
   a. Yes, I might be able to postpone or get by with a lesser amount. — 2
   b. The time I have to save is fixed, and I will need to use whatever money is on hand at the time. — 0 _______

10. After you consider the retirement income that you may have from pensions (employer, social security, etc.), how do you expect to use this money?
    a. Exclusively for discretionary spending (travel, leisure, etc.) or emergencies. — 7
    b. Primarily for discretionary spending, but partly for necessities. — 3
    c. Primarily for necessities. — 2
    d. Exclusively for necessities or not sure. — 0 _______

Time Horizon

Points:

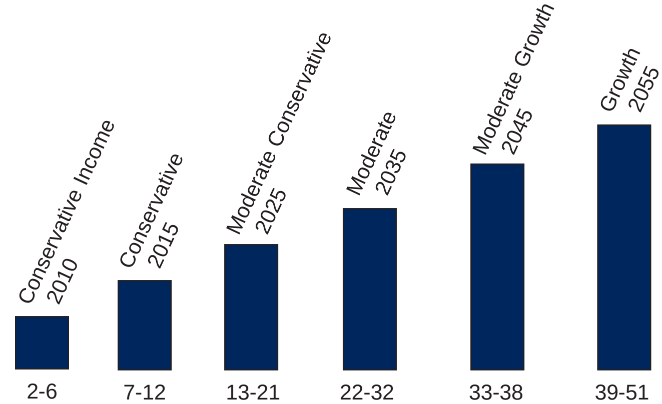
11. In how many years do you expect to start using money from this investment?
    a. More than 20 years. — 12
    b. 10 to 20 years. — 8
    c. 5 to 9 years. — 6
    d. Less than 5 years. — 2 _______

Please add up your answers to the questions.

Total Score: _______

Investment Selection

Please add up your answers and compare the total to the chart at the right. For each answer range depicted on the chart, there is a corresponding ***Guardian* Portfolio** found in the Portfolio Strategies Investment Policy Statement, available upon request. It is extremely important to realize that the results of the Investor Profile Questionnaire are intended to help you identify what your optimal program may be. It is not intended as a complete investment profile or proposal. Please be sure to discuss and review these results with your representative before investing.



If you score below 2, you should consult with your representative. Investors who score in this range should be heavily weighted in cash and bonds, and may not be suitable for equity investments.

Guardian Portfolios

Please match your score to the appropriate Guardian Portfolio below:

- ☐ **Conservative Income/2010 -** This portfolio is for investors who wish to avoid risk and emphasize protection of principal as their primary objective with some opportunity for growth.
- ☐ **Conservative/2015 -** This portfolio is for investors who can bear some risk, but want to emphasize protection of principal more than capital growth.
- ☐ **Moderate Conservative/2025 -** This portfolio is for investors who can bear some risk and want to maximize returns on a portion of their investment, but do not desire to accept large price swings.
- ☐ **Moderate/2035 -** This portfolio is for investors who consider growth of capital important, but want to safeguard a portion of their money to meet retirement objectives.
- ☐ **Moderate Growth/2045 -** This portfolio is for investors who consider growth of capital their primary objective, but wish to avoid the price swings of the general market.
- ☐ **Growth/2055 -** This portfolio is for investors who consider capturing a majority of the market's gains their primary objective. These investors place less emphasis on protection of principal and are willing to accept the price swings of the general market.

Or select a **Specialty Portfolio**.

- ☐ **Multi-Guard Moderate:** This portfolio is for investors who want both equity and bond exposure, but are concerned about market risk.
- ☐ **Multi-Guard Growth:** This portfolio is for investors who want equity exposure, but are concerned about market risk.
- ☐ **Multi-Edge Growth:** This portfolio is for the most aggressive investor. The model will generally remain fully invested, regardless of market conditions.

Expectations:

- I realize that I may have chosen an investment strategy that differs from my Investor Profile.
- I realize that periods of over-performance and periods of under-performance are part of every investment strategy.
- I realize that to achieve the benefits of an investment strategy, you must have discipline and give the strategy a chance to work.
- I have read Section 4, Risk Acknowledgment, in the Account Set-up Form, and understand the risk of my chosen Investor Profile.

Please remember that different types of investments involve varying degrees of risk, and that past performance may not be indicative of future results. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Portfolio Strategies, Inc.) will be profitable. Please remember to contact Portfolio Strategies, Inc. if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

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Client Signature Date

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Printed Name