Asset Class Investing
Risk Assessment Questionnaire

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Purpose, Assumptions and Limitations

This Asset Class Risk Assessment Questionnaire is designed to help your Financial Advisor decide how to allocate your assets among different asset classes (stocks, bonds, and short-term reserves), based on your investment objectives and experience, time horizon, risk tolerance, and financial situation. You and your Financial Advisor are under no obligation to accept the suggestions provided by this questionnaire and you should carefully consider all of your options before investing. This Questionnaire is provided as a guide to help you and your Financial Advisor in choosing an appropriate investment portfolio and should not be construed as investment advice.

The suggestions provided are based on generally accepted investment principles. There is no guarantee, however, that any particular asset allocation or mix of funds will meet your investment objectives. All investments involve risks, and fluctuations in the financial markets and other factors may cause declines in the value of your account. You should carefully consider all of your options before investing.

Assumptions: The questionnaire bases the rate of return on historic data from 1972 to 2013. Some estimates may be high because the inflation rate during this period of 4.2% was higher than the longer-term historic average inflation rate of 3% from 1926 to 2013.

Investors in stocks, bonds and other asset classes can reasonably expect to see the value of their investment portfolios fluctuate. Depending on global economic conditions and the makeup of their portfolios, investors may experience unsettling periods of mild, moderate or even severe losses. Such losses can be difficult to tolerate and may lead investors to lose confidence in their investment policy.

Be aware that questions 7, 8, and 9 of the Risk Assessment Questionnaire are optional. These questions are meant to address your preferences for international, value, and small investments. When these questions are left unanswered, your target model will automatically allocate to neutral positions in international, value, and small. In the case that you choose not to answer questions 7, 8, and 9, your Financial Advisor may choose to answer these questions on your behalf.

Limitations: Please note that the suggested asset allocations within this Questionnaire depend on subjective factors such as your risk tolerance and financial situation. The results should be considered along with the specific details of your personal financial situation for more comprehensive advice from your Financial Advisor. The potential tax implications of any modifications to your current mix of investments should also be considered.

Remember, past performance is not indicative of future performance. All investments involve risk, including loss of principal. Bonds are subject to risks, including interest rate risk, which can decrease the value of a bond as interest rates rise. Small company stocks have additional risks, including greater volatility and less liquidity than stocks of larger companies. Value companies have more risk than growth companies and may underperform when the market favors growth companies. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Diversification and buy-and-hold strategies do not guarantee a profit or principal protection.

Risk Capacity

(Your ability to accept risk)

PART 1

The ability to accept investment risk is determined by your investment goals, investment time horizon, spending requirements, liquidity needs and income expectations.

1 Investment Time Horizon

An important consideration is your investment time horizon — the length of time you will remain fully invested. Because of the increased possibility of losses, there should be a minimal allocation to stocks in portfolios with relatively short investment time horizons.

How long do you plan to hold this investment portfolio?

- ○ Less than 5 years
- ○ 5 to 9 years
- ○ 10 to 19 years
- ○ 20 years or more

2 Income Needs

Your current need for income from your portfolio is an important factor in designing your portfolio. How much will you need to withdraw from your portfolio each year?

- ○ 0%
- ○ 0 –2%
- ○ 2 – 4%
- ○ 4 – 5%
- ○ Over 5%

3 Liquidity/Cash Needs

Beyond your income needs above, will you need to make significant withdrawals from your portfolio within the next five years to fund major expenses (i.e. college funding, vacation home)? If yes, please indicate the estimated amount of withdrawals as a percentage of your portfolio:

- ○ Less than 15%
- ○ 15 – 35%
- ○ 35 – 50%
- ○ 50 – 60%
- ○ 60 – 75%
- ○ 75 – 100%

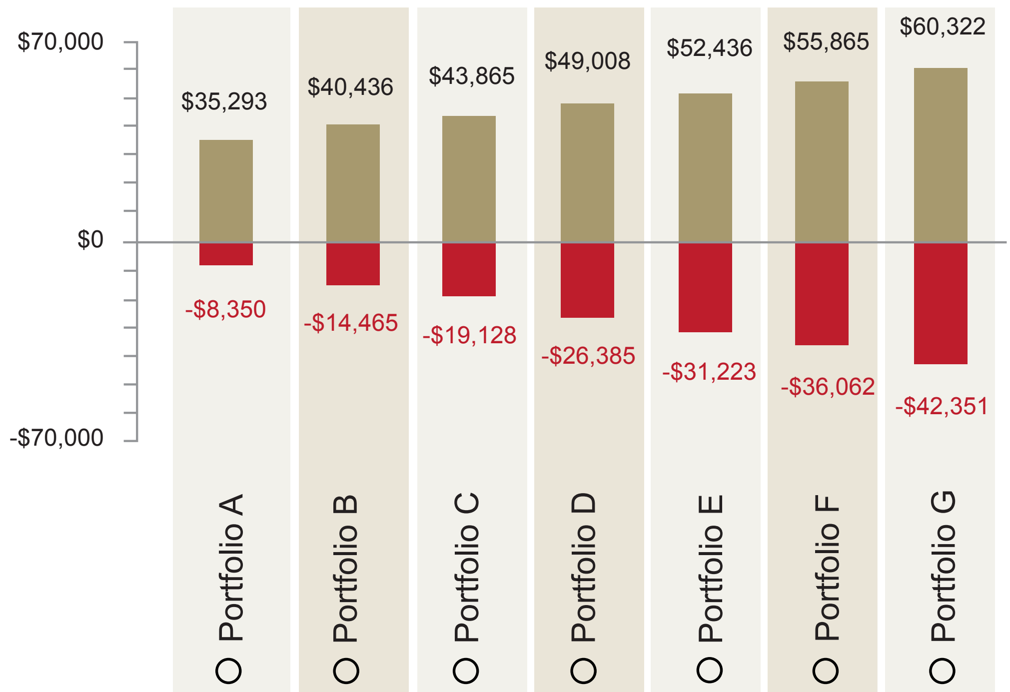
Risk Capacity

4 Portfolio Returns vs. Potential Losses

What level of returns do you expect from your portfolio and what losses can you withstand?

The example below is for illustrative purposes only and not representative of any specific investment. The table below shows six hypothetical portfolios and their greatest 1-year loss and highest 1-year gain for a hypothetical investment of $100,000.

Which portfolio would you feel most comfortable with?



The above example is for illustrative purposes only and is not intended to represent a specific investment or portfolio of investments. The highest 1-year gain and greatest 1-year loss are based on rolling 12 month returns from January 1972 to December 2013 for portfolios represented by Five-Year U.S. Treasury Notes and the S&P 500 Index. Returns assume the reinvestment of dividends and capital gains, but do not include the deduction of management fees or taxes, which will reduce an investor's returns. Indices are unmanaged and do not reflect the payment of advisory fees and other expenses associated with an investment in a mutual fund or separate account. Investors cannot directly invest in an index. Portfolios were constructed using the following assumptions:

	Five-Year U.S. Treasury Notes	S&P 500 Index
Portfolio A	75%	25%
Portfolio B	60%	40%
Portfolio C	50%	50%

Data Source: CRSP 2014

	Five-Year U.S. Treasury Notes	S&P 500 Index
Portfolio D	35%	65%
Portfolio E	25%	75%
Portfolio F	15%	85%
Portfolio G	2%	98%

Risk Tolerance

(Your willingness to accept risk)

PART 2

5 Reaction to Financial Market Declines

a. What has been your personal experience with financial market declines? Consider your feelings during the steep market declines that occurred during the Great Recession when the S&P 500 Index lost more than 40% over a six month period from September 1, 2008 through February 28, 2009. How did you (or would you have) reacted during that period.

- ○ I sold/would have sold *all* of my stock investments.
- ○ I sold/would have sold *some* of my stock investments.
- ○ I made/would have made *no* changes to my stock investments.
- ○ I increased/would have increased my stock investments.

b. Based on my past investment experience, I tend to sell stock investments and invest the money in safer assets during market declines.

- ○ Strongly disagree
- ○ Disagree
- ○ Somewhat agree
- ○ Agree
- ○ Strongly agree

6 Reaction to Fluctuations in Portfolio Values

a. How would you react if you lost $50,000 on your $250,000 investment portfolio tomorrow? Please select the statement below that best reflects your reaction to the decline in investment value.

- ○ I maintain a long-term focus with my investments and wouldn't change my investment plan.
- ○ I would be very concerned, but probably wouldn't change my investment plan.
- ○ I'm not sure what I would do.
- ○ I would probably make a change to my investment plan.
- ○ I would definitely make a change to my investment plan.

b. Generally I prefer a portfolio with little or no fluctuation in value, and I am willing to accept the lower potential returns associated with this type of portfolio.

- ○ Strongly disagree
- ○ Disagree
- ○ Somewhat agree
- ○ Agree
- ○ Strongly agree

Investment Preferences
(Optional)

PART 3

7 International Investment Preference

International investing can help increase your portfolio's diversification as it enables you to spread risk across a variety of economies and financial markets. International investments include developed markets, such as France and Germany, with well-established companies and listing standards similar to the U.S., and also include more speculative emerging markets in countries with rapid but volatile economic growth. Which statement best reflects your view on international investing?

- ○ I am very comfortable with international investments.
- ○ I am comfortable with international investments.
- ○ I am somewhat comfortable with international investments.
- ○ I am somewhat uneasy with international investments.
- ○ I am uneasy with international investments.

Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting.

8 Value Investing

The style of stock market investing can affect your long-term rate of return. Investing in companies experiencing rapid growth in revenues and profits is called "growth" investing. Investing in companies experiencing slow growth, difficult business conditions, and/or declining revenues and profits is called "value" investing.

Historical data suggests the expected returns of value stocks are higher than those of growth stocks in both U.S. and international markets because there are higher risks associated with investing in value stocks. While the stocks of value companies may be likely to outperform over the long term, such investments are also likely to underperform the market for certain periods of time. How comfortable are you with including value company investments in your portfolio?

- ○ I am very comfortable with value company investments.
- ○ I am comfortable with value company investments.
- ○ I am somewhat comfortable with value company investments.

Value companies have more risk than growth companies and may underperform when the market favors growth companies.

Investment Preferences

9 Small Company Investing

Investing in the stocks of smaller, lesser-known companies can also affect long-term returns. Generally, "small" company stocks have a market value that falls within the smallest 10% of the market universe. "Large" company stocks are typically represented by the Standard & Poor's 500 Index (S&P 500) and include well-established companies with relatively high stock market value.

Historical data suggests the expected returns of small company stocks are higher than those of large company stocks in both U.S. and international markets. However, there are higher risks associated with less-established companies, and such investments may underperform the market for certain periods of time. How comfortable are you with including small company investments in your portfolio?

- ○ I am very comfortable with small company investments.
- ○ I am comfortable with small company investments.
- ○ I am somewhat comfortable with small company investments.

Small company stocks have additional risks, including greater volatility and less liquidity than stocks of larger companies.

All investments involve risk, including loss of principal. Bonds are subject to risks, including interest rate risk, which can decrease the value of a bond as interest rates rise. Small company stocks have additional risks, including greater volatility and less liquidity than stocks of larger companies. Value companies have more risk than growth companies and may underperform when the market favors growth companies. Foreign securities involve additional risks, including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting. Diversification and buy-and-hold strategies do not guarantee a profit or principal protection.

Goals and Signatures

GOALS

Goals

What is (are) your goal(s) for this portfolio?

- ○ Retirement
- ○ Major Purchase/Expense
- ○ Education Funding
- ○ Gift/Donations
- ○ Other: ____

ASSET CLASS INVESTING RISK ASSESSMENT QUESTIONNAIRE

Signature(s) of Acceptance

Adopted by the below signed:

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Signature

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Print Name Date

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Signature

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Print Name Date