WMS
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WMS Advisors, LLC
Risk Assessment Questionnaire & Portfolio Allocation Statement

Client Name(s): ______________________________

Clients Age(s): ______________________________

Portfolio/Account Value: ______________________

Purpose, Assumptions and Limitations

This 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: 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.

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

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

1. Goals

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

- ☐ General Investing
- ☐ Retirement
- ☐ Major Purchase/Expense
- ☐ Education Funding Gift/Donations
- ☐ Other: ________________________________

2. 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

3. Regular Spending Needs

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

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

4. Additional Spending Needs

Beyond your regular spending needs above, will you need to make significant withdrawals from your portfolio to fund major expenses (i.e., college funding, home purchase)?

If yes, please indicate the estimated number of withdrawals as a percentage of your portfolio:

□ Less than 15%

□ 15 – 35%

□ 35 – 50%

□ 50 – 60%

□ 60 – 75%

□ 75 – 100%

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 many portfolios may have 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 Losses in Portfolio Values**

a. How would you react if you lost 40% on your $500,000 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

7. **Notes/Additional Instructions –** Please provide us with any additional information that you believe will be helpful in our assessment and development of your investment portfolio.

Portfolio Allocation Statement

The example below is for illustrative purposes only and not representative of any specific investment. The table below shows six hypothetical portfolios and their respective percentage of allocation various asset classes. Please see Glossary of Models on the last page for additional information.

Which allocation Model would you feel most comfortable? Please select an Allocation Model (name) or corresponding number illustration the model. We will use this selection as a target benchmark.

Model Selected: ______________________________

	1	2	3	4	5	6
Allocation Model	**Cap. Appreciation**	**Growth**	**Moderate Growth**	**Balanced**	**Defensive/Income**	**Fixed Income**
Equity Range	**85-95%**	**70-80%**	**60-70%**	**50-60%**	**25-35%**	**0-10%**
Target Allocation	***85-15***	***75-25***	***65-35***	***50-50***	***25-75***	***0-100***
Cash	**1%**	**1%**	**1%**	**1%**	**2%**	**2%**
Fixed Income	**14%**	**24%**	**34%**	**49%**	**73%**	**98%**
US Equity	**53%**	**47%**	**41%**	**29%**	**12%**	**0%**
International Equity	**24%**	**20%**	**17%**	**14%**	**8%**	**0%**
Real Estate	**8%**	**8%**	**7%**	**7%**	**5%**	**0%**
Total Allocation	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***

The allocation chart above represents the hypothetical model generated for you based upon the agreement reached between you and your advisor. If you agree to use this hypothetical model as your target asset allocation portfolio, please sign below. As assets are deposited into your account, your advisor will invest the proceeds in the above target model allocation or other investment as agreed upon with you.

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.

By signing below, you are acknowledging that WMS Advisors, LLC (1) is authorized to purchase the funds in the approximate percentage allocation listed above; (2) that the model is a hypothetical target and that the actual allocation of your account may differ depending upon share purchase or sale practices, market changes and substitute investments; and (3) your investments are subject to market risks, including loss of return or capital, and there is no assurance that your account will gain in value. You are also acknowledging that you have either already submitted an account application or one is attached to this form and that you have received the WMS Advisors, LLC ADV Part 2.

8. **Signature(s) of Acceptance Adopted by the below signed:**

The purpose of this Risk Assessment and Statement of Portfolio Allocation is to establish an understanding between Client and Advisor regarding the investment objectives, goals, and guidelines for Client's investment portfolio with WMS Advisors, LLC.

Primary Signature:	**Date:**	**Secondary Signature:**	**Date:**
Print Name:		**Print Name:**	
Advisor Signature:			
Print Name	**Date:**		

Disclosures

Securities offered through Grove Point Investments, LLC, member FINRA/SIPC. Investment Advisory Services offered through Grove Point Advisors, LLC and WMS Advisors. Grove Point Investments, LLC & Grove Point Advisors LLC are subsidiaries of Grove Point Financial, LLC. WMS Advisors, LLC is not affiliated with Grove Point Financial, LLC or its subsidiaries. Securities and Investment Advisory Services offered at 11300 Rockville Pike Suite 800 Rockville MD 20852. Investment Advisory Services through WMS Advisors, LLC also offered at 6135 Park South Drive, Suite 510 Charlotte NC 28210 Form CRS Link: www.grovepointfinancial.com/for-investors

Glossary of Models

Fixed Income**:** As a Fixed Income investor, your portfolio will be invested in the most risk-averse areas such as cash and fixed-income securities. This approach offers a high degree of stability and should minimize the chances of substantial short-term volatility. The overall return, while not guaranteed, should fall within a narrow range of possibilities. However, particularly for time periods greater than five years, these returns may underperform the returns achievable from a higher-risk approach.

Defensive/Income**:** As a Defensive/Income investor, your portfolio will be invested primarily in risk-averse areas such as cash and fixed-income securities with only a modest exposure to equities. This approach concentrates on stability rather than maximizing return and should limit the chances of substantial short-term volatility. The overall return, while not guaranteed, should fall within a relatively narrow range of possibilities. However, particularly for time periods greater than five years, these returns may underperform the returns achievable from a higher-risk approach.

Balanced**:** As a Balanced investor, your portfolio will include investment in equities, balanced by exposure to more risk-averse areas of the market such as cash, fixed-income securities, and real estate. This approach aims to achieve a balance between stability and return but is likely to involve at least some short-term volatility. The overall return is not guaranteed, although the range of possible outcomes should not be extreme. In most circumstances, particularly for time periods greater than five years, these returns should outperform the returns achievable from a more conservative approach but may underperform the returns achievable from a higher-risk approach.

Moderate Growth**:** As Moderate Growth investor, your portfolio will include investment in equities, balanced by exposure to more risk-averse areas of the market such as cash, fixed-income securities, and real estate This approach concentrates on achieving a good overall return on your investment while avoiding the most speculative areas of the market. The overall return is not guaranteed, although the range of possible outcomes should not be extreme. In most circumstances, particularly for time periods greater than five years, these returns should outperform the returns achievable from a more conservative approach but may underperform the returns achievable from a higher-risk approach.

Growth**:** As Growth investor, your portfolio will be invested primarily in equities. This approach concentrates on achieving a good overall return on your investment while avoiding the most speculative areas of the market. Significant short-term fluctuations in value can be expected. The eventual return for the time period over which you invest could fall within a relatively wide range of possibilities. In most circumstances, particularly for time periods greater than five years, these returns should outperform the returns achievable from a more conservative approach.

Capital Appreciation**:** As a Capital Appreciation investor, your portfolio will be invested in equities and will include exposure to more speculative areas of the market. The aim is to maximize return while accepting the possibility of large short-term fluctuations in value and even the possibility of longer-term losses. The eventual return for the time period over which you invest could fall within a wide range of possibilities. In most circumstances, the return should outperform the returns achievable from a more conservative approach.