3 *Risk Questionnaire

The following Risk Questionnaire is useful in understanding your general attitude toward accepting investment risk in your portfolio. The questions refer to the performance of your overall investment portfolio, and not just one individual investment.

		Response
1. Investment Style	**One of the basic theories of investing is that risk and return are linked. While an investor's evaluation of return is usually based on long-term considerations, an investor's ability to withstand risk and stay with an investment is often directly related to short-term volatility. Thus, when choosing an investment, it is important to focus on your level of comfort during periods of negative market performance. On a scale of 1 to 5** ***(1 = Low Risk, 5 = High Risk)*****, please characterize your investment style:** **1 = Conservative 2 = Moderately Conservative 3 = Moderate 4 = Moderately Aggressive 5 = Aggressive**	☐
2. Expected Return	**I would be satisfied with an average annual rate of return of:** **1 = Less than 6% 2 = 6-8% 3 = 8-9% 4 = 9-10% 5 = 10% or more**	☐

	RESPONSES FOR THE FOLLOWING:				
	Strongly Disagree		**Agree**		**Strongly Agree**
	1	**2**	**3**	**4**	**5**
3. Risk Tolerance	**I am willing to bear an above-average level of investment risk (volatility). I can accept occasional years with negative investment returns.**				☐
4. Holding Period	**I am willing to maintain investment positions for 10 years or more. History has shown the longer the time you hold your investments, the more likely that up and down markets will average out, giving you a better chance to meet your investment goals.**				☐
5. Liquidity	**I do not need to be able to readily convert my investments into cash. Aside from my portfolio, I have adequate liquid net worth to meet any major short-term expenses.**				☐
6. Dependents	**I have little need to draw on my income and investment portfolio for the support of dependents.**				☐
7. Income Source	**My major source of income is adequate, predictable, and steadily growing.**				☐
8. Insurance Coverage	**I have an adequate degree of insurance coverage.**				☐
9. Investment Experience	**I have had prior investment experience with stocks, bonds, and international investments. I understand the concept of investment risk.**				☐
10. Debt and Credit History	**My debt level is low, and my credit history is excellent.**				☐

Return information is for illustrative purposes only and is no guarantee of actual return on your investments.