



Investment Planning Questionnaire

One Liberty Place
53rd Floor
1650 Market Street
Philadelphia, PA 19103
800.766.2264
www.ccmg.com

Navigating a Steady Course



Investment Planning Questionnaire

Discussion Guide & Questionnaire

This questionnaire was designed to help identify areas where you may benefit from investment planning advice. Your answers will be entirely confidential and will be used solely to help recommend a plan personalized for you.

Personal Information

| | Individual | Joint Party (if applicable) |
|------------------------|------------|-----------------------------|
| Last Name | | |
| First Name | | |
| Gender/ Date of Birth | | |
| Social Security Number | | |
| Work Phone | | |
| Cell Phone | | |
| Email | | |
| Home Address | | |
| City, State Zip Code | | |
| Home Phone | | |

Children

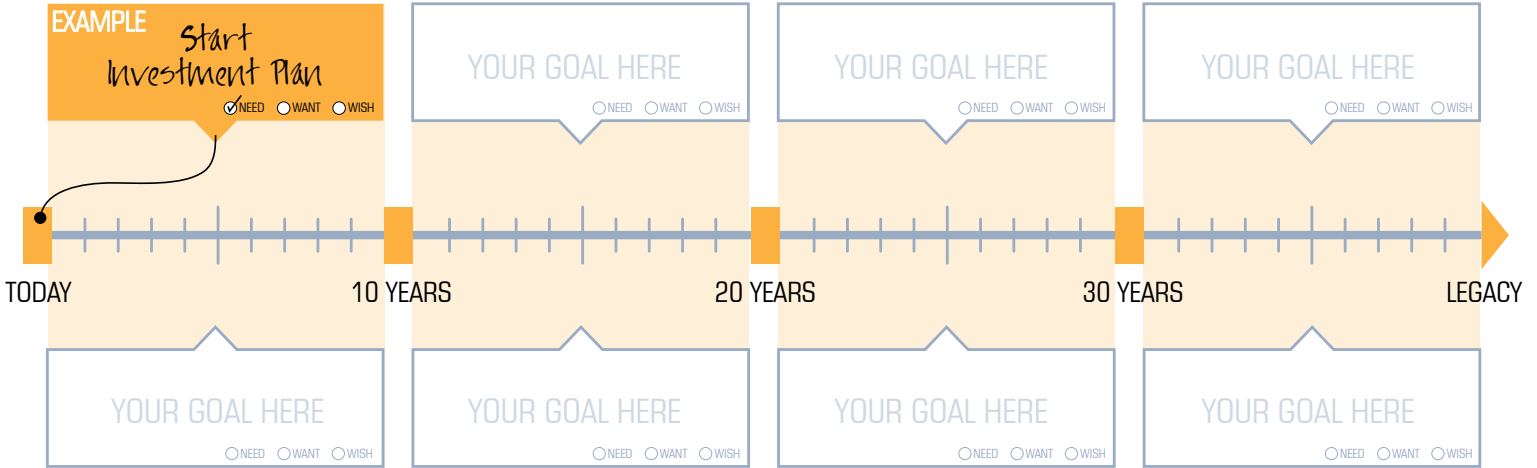
| Name | Gender | Age | Child's Parents (Both, Father, Mother) | Date of Birth | Dependent? |
|------|--------|-----|---|---------------|------------|
| | | | | | |
| | | | | | |
| | | | | | |

Background Information

| Total Annual Household Income: | Savings or (Withdrawals): |
|--------------------------------|---------------------------|
| Last Year: _____ | Last Year: _____ |
| Expected This Year: _____ | Expected This Year: _____ |
| Expected Next Year: _____ | Expected Next Year: _____ |

Visualize Your Goals over Time

Write your goals in the boxes below, then draw a line to the timeline to indicate when you would like to achieve each goal.



Investment Constraints

Well diversified portfolios consist of a broad range of asset classes and different security types that provide the best access to unique asset classes. In order to personalize your plan to meet your specific objectives, we would like to be aware of any investments you would like to exclude from consideration when building your portfolios.

1. Please list any types of securities or asset classes or any specific securities (for example, a particular stock) that you want to exclude from consideration in building and managing your portfolios.

Understanding your tax circumstances will help us maximize your take-home investment profits. In the event that your portfolio suffers losses, we will look to harvest those losses to offset any taxable gains.

2. Please answer the following personal tax questions to the best of your knowledge.

| | |
|--|---|
| My tax bracket is: | % |
| In the last 5 years, have you been subject to Alternative Minimum Tax (AMT)? | <input type="radio"/> Yes <input type="radio"/> No |
| If yes, which years? | |
| If possible, I would like to reduce the current level of tax I pay. | <input type="radio"/> Yes <input type="radio"/> No |
| I would like to better control my future taxable distributions and income. | <input type="radio"/> Yes <input type="radio"/> No |
| I have unused tax losses available. If yes, how much? \$ _____ | <input type="radio"/> Yes <input type="radio"/> No |
| Tax management of my portfolio is a concern. | <input type="radio"/> Agree <input type="radio"/> Disagree |

3. Please provide any additional tax considerations you feel we should take into account when recommending an investment strategy.

Risk Comfort Zone

Understanding how much risk you are comfortable taking in order to pursue your investment objectives will help us build an investment portfolio suited to your personal needs and goals. When determining the amount of risk that is appropriate in your portfolio, we will take into account important factors such as your desired outcomes, your age and your investment temperament.

4. How would you describe your knowledge of investments?

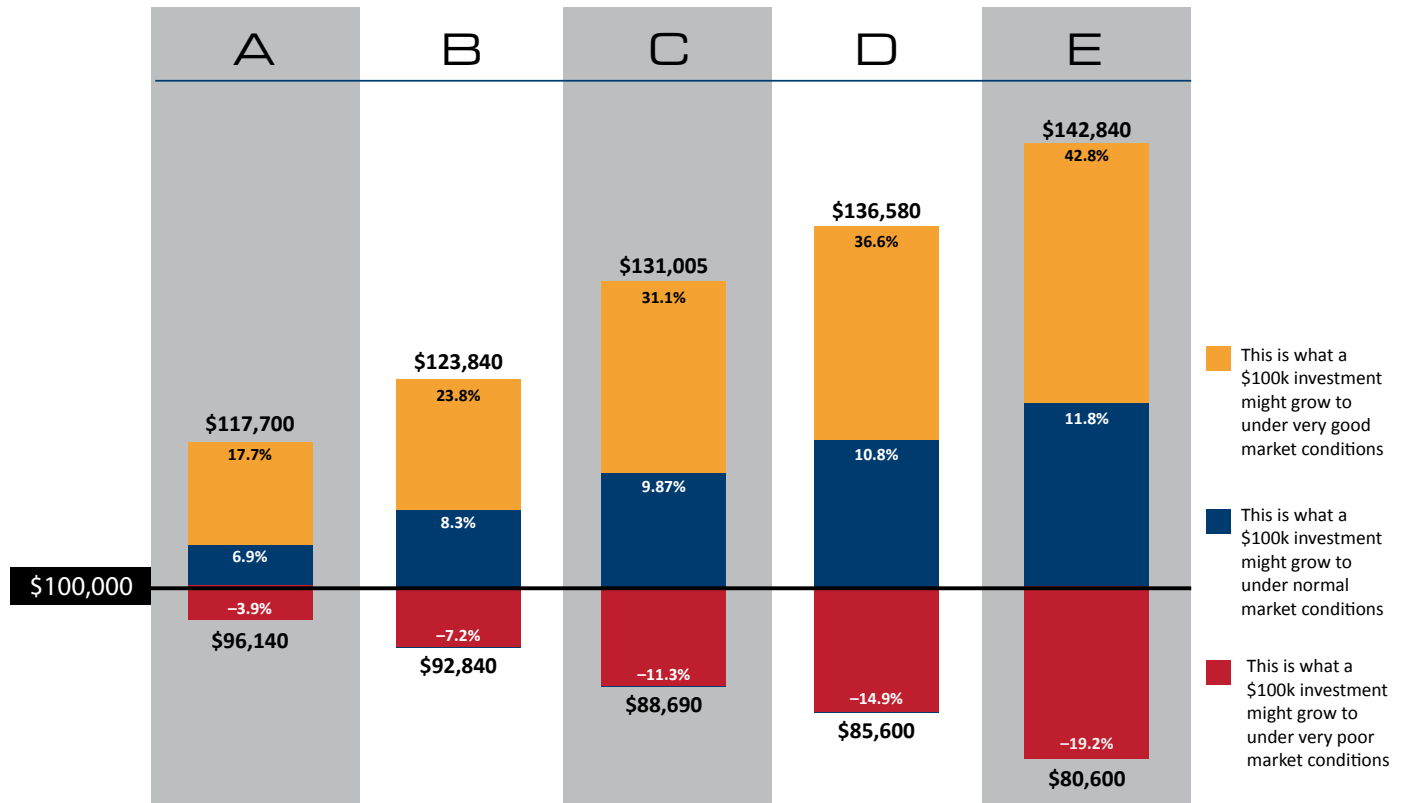
- None
- Limited
- Good
- Extensive

5. What is your investment temperament?

- I am more interested in conserving capital than growing my assets. I prefer to accept moderate income and little or no growth in exchange for stability and minimum risk.
- I understand that in order to achieve higher returns, it is necessary to take some risk. I am willing to accept moderate fluctuation in the value of my portfolio in exchange for greater income and/or growth potential.
- I understand that in order to achieve higher returns, it is necessary to take some risk. I am willing to be more aggressive and face greater fluctuations in portfolio value in order to pursue the possibility of above average returns.

Risk Comfort Zone

Chart shows hypothetical performance of an investment of \$100,000 after one year under five different market gain/loss scenarios.



Note: Range of returns assumes 95% probability of likelihood.

Source: "Creating an Investment Policy Statement" by Norman M Boone and Linda Lubitz; Publisher FPA Press, 2004

6. The chart above shows hypothetical range of values for an investment of \$100,000 after one year. Which investment would you be most comfortable owning?

- A D
 B E
 C

7. An investment decision involves the possibility of a gain or a loss. What most influences your thinking when making a decision?

- I am mainly influenced by the potential gain
 I am more influenced by the potential gain than by the potential loss
 I am more influenced by the potential loss than by the potential gain
 I am mainly influenced by the potential loss

8. Imagine that the stock market has dropped 20% in the last year. A stock or mutual fund that you own has also dropped 20% in value. How would you react?

- Sell all my shares
 Sell some of my shares
 Keep all of my shares
 Keep all of my shares and buy more

9. Please select the answer that best describes you.

- I would rather be out of the market when it goes down than in the market when it goes up. I find it difficult to stomach the ups and downs of the market.
 I would rather be in the market when it goes down than out of the market when it goes up. I can live with the ups and downs of the stock market in order to earn market returns.

10. If you could increase your chances of having a more comfortable retirement by taking more risk, would you:

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

11. Are you satisfied with the way you are accomplishing your investment goals?

- Yes
- No. Please explain:

Financial Capacity to Take Risk

Your ability to take risk is influenced not only by your emotional tolerance but also by the relative strength of your personal finances.

12. Is there anything happening in your life right now or that will occur in the near future that could impact or change your financial future?

13. Please rank your current financial strength in each of the following areas:

Rate 1 (weak) to 10 (strong)

| | |
|---|-------|
| Cash Reserves | _____ |
| Income Stability | _____ |
| Cash Flow (spending vs. income) | _____ |
| Insurance Coverage | _____ |
| Overall Wealth (relative to your needs) | _____ |
| Fixed Obligations (as % of your income) | _____ |

Capital Needs Analysis

14. If a capital needs analysis has been performed for your investable portfolio, what rate of return did it indicate that will be needed to achieve your financial goals?

_____ % Rate of Return

Were cash reserves included in the capital needs analysis?

- Yes
- No

Dealing with Investment Declines

Over the past 75 years (from 1927-2013) the U.S. stock market (as measured by the S&P 500) has produced a compound return of 11%. During this time the annual calendar year returns have:

| Annual Market Decreases/Increases | Frequency |
|-----------------------------------|-----------|
| Decreased over 30% | 3 times |
| Decreased 20-30% | 3 times |
| Decreased 10-20% | 13 times |
| Decreased 0-10% | 11 times |
| Increased 0-10% | 13 times |
| Increased over 10% | 44 times |

Source: Ned Davis Research

15. Given the information above, which statement best reflects your attitude about investing in the U.S. stock market?

- I am unwilling to experience any reduction in value of my investments.
- I can tolerate infrequent and limited declines (less than 5%) through difficult phases in the stock market cycle.
- I can tolerate periods of moderate declines (declines of 10-15%) in order to achieve potentially higher returns. I recognize and accept that negative returns could persist for a year or possibly longer.
- I can tolerate periods of significant negative returns (greater than 20%) for the chance to maximize my long term returns. I recognize and accept that negative returns can persist for a year or possibly longer.

16. During the 2008-2009 financial crisis, many investors sold a portion of their investments or all of their investments as the market moved downward. How long did you wait to sell out of your investments?

- I stayed partially or fully invested.
- I acted upon a 0-5% decline.
- I acted upon a 5-10% decline.
- I acted upon a 10-15% decline.
- I acted upon a 15-20% decline.
- I acted upon a more than a 20% decline.

Investment Objectives:

Most of us have several objectives relating to our investments. The following set of questions will help us to understand your goals and objectives.

17. Please assign values (1 to 10) to the following objectives. The more important it is to you, the higher the value.

| | |
|----------------------------------|--------|
| Safety/Capital Preservation | Points |
| Liquidity | Points |
| Current Income | Points |
| Preservation of Purchasing Power | Points |
| Moderate Capital Appreciation | Points |
| Aggressive Growth | Points |

18. What is your primary investment objective?

- To ensure safety of my principal.
- To generate income.
If so, how much will you need annually?
\$ _____
- To achieve a particular investment goal.
If so, what is the goal?

- To accumulate assets for retirement
- To transfer wealth
If so, to an individual or entity? _____
- Other. Please explain:

19. Do you expect to need income from your portfolio in the next 5 years?

- No
- Yes
If yes, when will you need the income?
In _____ years. Amount needed \$ _____.
Frequency amount is needed _____

Rebalancing Procedures

Prudent investment diversification involves the use of different asset classes in a portfolio (e.g., cash, stocks, bonds). Since each asset class will often react differently to given economic conditions, broad diversification across multiple asset classes has the potential to lower the overall risk of loss in a portfolio. It is important to periodically rebalance the portfolio back to target asset class allocations in order to keep it properly diversified.

For the Strategic Portion of Your Portfolio:

As part of the ongoing management of your investment portfolio, we generally believe that non-qualified accounts should be rebalanced back to target allocations annually or whenever there is a major change to the investment plan.

20. Please indicate whether or not this is an acceptable approach for your portfolio.

- Yes
- No

For the Tactical Portion of Your Portfolio:

As part of the ongoing management of your investment portfolio, we generally believe that the investment managers should make changes in weightings based upon market signals or anticipated changes in market conditions. This flexibility allows them to seek to capture less downside and more upside in choppy markets. Allocations are limited to the asset categories that have been approved as allowed investments in the Investment Policy Statement.

21. Please indicate whether or not this is an acceptable approach for your portfolio.

- Yes
- No

Access to Your Money

Some investors want or need a specific portion of their assets to remain as cash, so it can easily be called upon. Please let us know your cash requirements so that we may invest according to your needs.

22. As part of this investment portfolio you wish to maintain:

- No minimum cash needs; cash is handled separately.
- A minimum \$ _____ of total investments in cash and cash equivalents.
- A minimum of _____ years of income replenished opportunistically with market movements.

23. Up to what percent can be invested in long term, illiquid investments (those that cannot be turned into cash except at a large sacrifice)?

- 0%
- 10%
- 20%
- 30%
- 40%

Frequency of Communications and Reviews

We want to keep you informed of your progress toward meeting your goals. In addition to constantly monitoring your investments, we would like to meet with you periodically.

24. How frequently would you like to communicate with us to discuss your investments?

- Quarterly Annually
 Semi-annually As needed basis

25. What is your preferred method of communication?

- In person
 Phone
 Email
 Combination of methods

26. How often would you like to meet?

- As needed
 Every quarter
 _____ times per year
 Every _____ years

Thank you for the opportunity to review your financial health and outlook. I look forward to speaking to you soon and to reviewing investment recommendations with you.

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