

Risk Assessment Questionnaire

DEVELOPING YOUR INVESTMENT PROFILE

When building an investment program, you need to consider your financial goals and ask yourself these questions:

- How much risk should I take?
- What is my proper asset allocation?
- What are the appropriate investments for my portfolio?

This questionnaire is designed to assist you in structuring an investment program that reflects your personal needs. Questions address your investment objectives, time horizon and tolerance for financial risk. If any of this information changes in the future, Heck Capital can help assess the impact these changes may have on your portfolio allocations.

RISK ASSESSMENT QUESTIONNAIRE

1. Given your objectives, when will you expect to begin making withdrawals?

- 1-2 years
- 2-5 years
- 5-7 years
- 7-10 years
- 10 years or longer

2. Once you begin making withdrawals, how long will the money need to last?

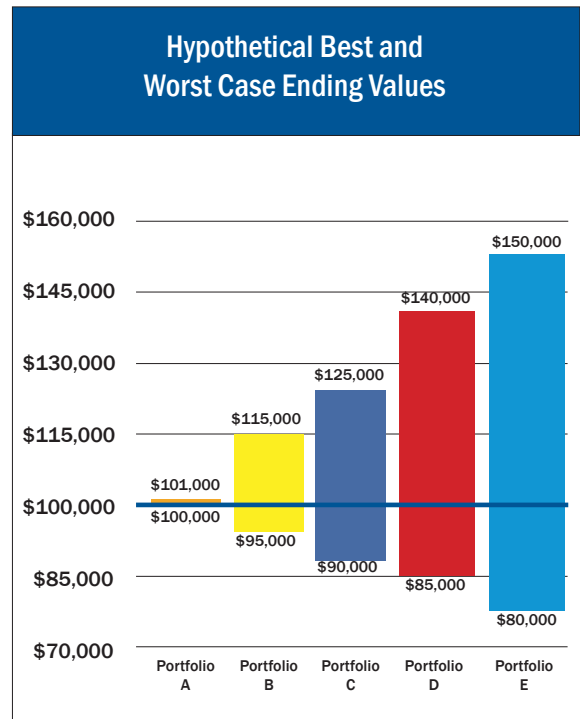
- I need it all at once in one lump sum
- For one to five years
- For six to 10 years
- For 11 to 19 years
- For 20 or more years

3. It is important for you to:

- Avoid losses
- Keep pace with inflation
- Keep pace with the stock market
- Outperform the stock market

4. At the beginning of the year, you have \$100,000 invested. The graph below shows the performance of five different hypothetical portfolios. Each bar gives the range of potential values at the end of one year. Which portfolio are you most comfortable with?

- Portfolio A
- Portfolio B
- Portfolio C
- Portfolio D
- Portfolio E



5. Which statement best describes your tolerance for investment risk with respect to your investment program?

- I cannot tolerate any portfolio risk.
- Low Tolerance** – I am more concerned with preserving the value of my portfolio than maximizing capital growth, and can tolerate declines in value through a market cycle.
- Medium Tolerance** – I am comfortable with fluctuations in my portfolio, and the possibility of larger declines in value, in order to seek growth in my portfolio over time.
- High Tolerance** – I am comfortable taking on high levels of portfolio risk, the possibility of larger fluctuations; and substantial declines in the value of my portfolio in pursuit of higher levels of appreciation over time.

6. If you had money invested in a diversified portfolio and the stock market took a downturn, when would you sell your riskier investments and put the money in safer assets?

- At the first sign of a decline in value.
- After a large (more than 20%) and/or sustained (one year or more) decline in value.
- I wouldn't sell any of my investments. I would continue to follow a consistent long-term investment strategy.

7. I would describe my risk/return profile as follows. Please indicate the best match to your investment objective by marking the appropriate box.

