



DAVID R. KERN

ASSET MANAGEMENT
Dynamic Asset Allocation Strategies

Client Agreement

Dynamic Portfolio Allocation

16616 Lima Road, Huntertown, IN 46748
Phone 260-637-1019 Toll Free 800-870-5727 Fax 260-637-1373

*Securities offered through Questar Capital Corporation Member FINRA/ SIPC.
David R. Kern Asset Management, a Registered Investment Adviser, is independent of Questar Capital.
David R. Kern, Financial Advisor*



DAVID R. KERN
ASSET MANAGEMENT
Dynamic Asset Allocation Strategies

ADVANTAGE FINANCIAL PLANNING, INC. dba DAVID R. KERN ASSET MANAGEMENT

Client Agreement for the Dynamic Portfolio Allocation Program

1. Agreement made _____, 20____, between _____ ("Client")
(Name appearing on Fund account)

and Advantage Financial Planning, Inc., D/B/A David R. Kern Asset Management ("Adviser" and/or "DRKAM"). Client desires to utilize the services of Adviser in an investment program using defensive and aggressive mutual funds in the _____ mutual fund, variable annuity, or variable life group(s). The Dynamic Portfolio Allocation Program is hereinafter referred to as "Program" or "DPA".

2. Services.

Client retains DRKAM to furnish the services set forth herein with respect to Client's assets held in an account ("Account") established by Client pursuant to the provisions of Section 7 below. Adviser shall obtain sufficient information about Client's financial situation and investment objectives upon which to determine the suitability of Adviser's services and the suitability of specific investments, investment objectives, and investment strategies for managing the Client's account. After receipt and review of appropriate information from and about Client, as well as the investor profile questionnaire and this Agreement ("Account Application"), DRKAM will confirm the Portfolio Option for the Client Account. Client authorizes DRKAM on Client's behalf to place orders for and arrange for the execution of trades between a Money Market fund and Index funds. DRKAM shall coordinate securities holdings in the manner contemplated under the designated portfolio accounts. Notwithstanding the foregoing, DRKAM shall not provide any investment management services with respect to Account assets designated by Client or DRKAM as assets that are not subject to the terms of this Agreement. In connection with the advisory services being provided to Client, DRKAM is entitled to rely on financial and other information, including information furnished in the Account Application, provided by Client to DRKAM or its designee in writing from time to time. Client agrees to inform DRKAM or its designee in writing of any material change in Client's circumstances that might affect the manner in which Client's assets should be invested and to provide DRKAM or its designee with such other information as it shall reasonably request annually. Client understands that a copy of the Account Application, and amendments thereto, will be furnished to the referring Adviser Representative and Adviser's Broker/Dealer. It is recognized that short-term capital gains or losses may be realized. Depending upon the types of mutual funds or variable insurance company products used, receipt of dividends might be only incidental to the purpose of the Program and may be received only on an irregular basis. Adviser or its designee, or the custodian shall provide Client at least quarterly statements specifying: (i) all activity in the Account during the period, including all transactions made on behalf of the Account; (ii) all contributions and withdrawals made by Client; (iii) all fees and expenses charged to the Account; and (iv) the value of the Account at the beginning and end of the period. Adviser's representatives, who are knowledgeable about the Account and its management, shall be reasonably available to speak with Client in person or by telephone during normal business hours.

3. Management of an Account.

Client hereby authorizes Adviser to use discretionary authority to effect transfers between the specific mutual funds indicated below in accordance with the receipt of Buy/Sell signals. This transfer is limited to funds at NAV (Net Asset Value) and exchanges in variable annuity sub-accounts. Adviser provides no guarantee on transfers executed on signal receipt date. While Adviser attempts to move all clients within 24 hours of a signal, a delay of 2-3 days could occur and in such event, Adviser assumes no responsibility for any possible losses. Adviser does consider that a short period could adversely affect a client's account. In the event that a transfer is missed by Adviser with material losses resulting therefrom, Client understands that either the annual fee will be refunded in its entirety and the account canceled, or Client's subscription will be extended without charge for a term at the discretion of Adviser but Adviser assumes no responsibility for losses resulting therefrom. Client should carefully review the prospectus for possible fund restrictions on exchanges. Adviser will not be responsible for losses resulting from any possible fund restrictions on exchanges. Client understands and agrees that his/her Account will bear its appropriate share of the expenses of any fund in which Client's assets are invested. Client confirms that he/she has reviewed the selected funds' prospectuses. Adviser is not qualified to give, and acceptance of the contract does not constitute, advice concerning the tax treatment of the advisory fee, capital gains or losses, dividends or interest. Tax advice should be sought from a tax attorney or an accountant. At least annually, Adviser shall personally contact Client to determine whether there have been any changes in Client's financial situation or investment objectives, and whether Client wishes to impose any reasonable restrictions for managing the Account or reasonably modify existing restrictions that might affect the applicable investments and investment strategies for managing the Account. At least quarterly, Adviser shall notify Client in writing to contact Adviser if there have been any such changes in Client's financial situation or investment objectives, or if Client wishes to impose any restrictions for managing the Account or reasonably modify existing restrictions.

4. Allocation of Responsibilities – Liability.

Client understands and agrees that DRKAM shall be responsible only for the performance of trading between a Money Market fund and a variety of Index funds, as described in Sections 2, 3, and this Section 4. Adviser shall not have any liability to Client or the Account except in the case of DRKAM's own negligence or willful misconduct in the performance of their respective duties and obligations with respect to the Account. Nothing in the Agreement shall serve as a waiver of any rights that Client may have under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or otherwise. Client recognizes that there is no assurance as to the accuracy of Buy/Sell signals and that any market losses resulting from the timing of such signals are normal market risks and the risk of Client. Client also recognizes that Adviser may require 2-4 weeks to establish an account, and if a signal is called, Client may not be moved into the signaled position and thus, losses could occur during this period for which Adviser assumes no responsibility. It should be noted that accurate account numbers are mandatory, and DRKAM takes no responsibility for loss if incorrect account numbers with a mutual fund are furnished or if there are multiple accounts and DRKAM is not notified by Client. This authorization includes the right of Adviser to effect said transfers with notice to Client. All information, recommendations and advice furnished by Adviser to Client under this Agreement shall be regarded as confidential by Client and shall not be disclosed to any person, firm or corporation without prior written consent of Adviser. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in the agreement (or this document) shall in any way constitute a waiver or limitation of any rights that client/investor may have under federal or state laws.

5. Transactions For Other Accounts.

Client understands that DRKAM may perform, among other things, brokerage, investment advisory, investment management, and other services for persons other than Client. Client recognizes that DRKAM may give advice and take action in the performance of its duties to other clients that may differ from advice given, or timing and nature of action taken, with respect to the Account. Nothing in this Agreement shall be deemed to impose upon DRKAM any obligation to purchase or sell, or recommend for purchase or sale, for the Account any security or other property that DRKAM may purchase or sell, or recommend for purchase or sell, for their own account or the account of any other client.

6. Program Fees. -Tiered-

Assets under management	Marginal annual fee rate	Quarterly fee amount
\$0 – \$ 500,000	2.50 %	Ending bal × 0.006250
\$500,000 – \$1,000,000	2.25 %	Ending bal × 0.005625 + \$312.50
Over \$1,000,000	2.00 %	Ending bal × 0.005000 + \$937.50

a. *Fee Rates.* Fees are billed quarterly, in arrears, and deducted from the account. Fees for each quarter are due on the first day of the following calendar quarter and determined by applying one-quarter (1/4) of the applicable marginal annual fee rates to the quarter-ending balance of all accounts under management by DRKAM. In the event a client makes its first investment, or withdraws all of its funds, during a calendar quarter, the fee for that quarter will be prorated for the number of days in the calendar quarter during which the funds were actually under management. In the case of a deposit during a quarter, the quarterly fee for that quarter (based on the quarter-end balance) is reduced by the deposit amount times one-quarter (1/4) of the applicable marginal annual fee rates, prorated for the number of calendar days in the quarter before the deposit was made. In the case of a withdrawal, that quarter's fee is increased by the withdrawal amount times one-quarter (1/4) of the applicable marginal annual fee rate, prorated for the number of calendar days in the quarter up to the date the withdrawal was taken. The fee is payable whether or not the program is profitable.

Client agrees that the Program Fee may or may not exceed the cost Client would have incurred if Client separately purchased investment advisory, custody, and other services related to the Program.

DRKAM may share fees it is paid with Questar Capital Corporation. (DRKAM's relationship with Questar is described on page 6.)

b. *Method Of Payment.* All fees and charges applicable to the Account, including those described in the fee schedule, will be debited from the Account. Client authorizes the fees payable under the Program to be calculated as described above, and authorizes Custodian to pay DRKAM from the Account. *Amendment to Fee Rates.* DRKAM has the right to modify or change the fee rates applicable to their services upon thirty (30) days' written notice to Client.

d. *Other Fee Considerations.* The Program Fee does not include other potential costs that may be assessed in the management or servicing of Client Accounts, including, if applicable, dealer mark-ups, mark-downs and/or spreads, odd-lot differentials, stock exchange or auction fees, transfer taxes, costs for transactions executed other than through the funds, electronic fund and wire transfers, SEC fees, other charges mandated by law, any record keeping and recording fees charged to IRA and other retirement plan accounts and any separate fee charged by financial consultants ("Financial Consultants") directly to Client. Product providers may limit the maximum fees charged for advisory services. If those maximum fees are lower than the program fee schedule, the product provider's fee schedule will apply.

e. *Compensation for Referrals.* Client understands that a portion of the Program Fee payable hereunder to DRKAM may be paid by DRKAM to a person that introduced Client to DRKAM and who may provide supplemental and client-relation services pursuant to a separate agreement with DRKAM. Such payments may be made for the duration of the Agreement.

Special fee for 401(k) plan participants – Investment allocation review - For accounts custodied with their employer's 401(k) plan administrator, where fees cannot be deducted from the account, direct billing, quarterly in arrears, is based on a flat amount of \$500.00 plus 0.2% of assets under management over \$250,000.00. The trustee or custodian of the plan may impose limitations on reallocations of the funds, and the limited frequency of trading requires a modified program when compared to the more active Dynamic Portfolio Allocation Program.

7. a. Custody.

Client shall enter into an agreement with one or more custodians designated by DRKAM or its designee (the "Custodian"). Client authorizes DRKAM to grant on Client's behalf full authorization to issue instructions to the Custodian as appropriate in connection with the management of the Account. Client is responsible for contacting Custodian with instructions for withdrawals from the Account. The Custodian shall be responsible for all of its actions. DRKAM shall not be responsible for any acts of the Custodian incurred by reason of Custodian's willful misconduct, negligence or other action or failure to act. DRKAM shall not be responsible for payment of the Custodian fees for services rendered to the Account.

7. b. Brokerage Transactions – Authorization.

Client agrees and acknowledges that certain mutual funds purchased in the Program may carry sales loads depending on the class of shares purchased. Client shall purchase shares of the Funds under the Program directly, through their Financial Consultant, or through DRKAM. Client acknowledges that Adviser's affiliate(s) may be registered as a representative of a broker/dealer, and as such, will receive commissions and/or other income from any brokerage business placed through such broker/dealer. In addition, the affiliate(s) of Adviser will receive a portion of the fees paid on this Agreement.

8. Discretionary Trading Authorization

Client authorizes DRKAM with discretionary trading authorization to buy and sell securities for the Account and at Client's risk. Pursuant to such authorization, DRKAM may, in its sole discretion and at Client's risk, purchase, sell, exchange, convert and otherwise trade securities, funds, and other investments on the Account, as well as arrange for delivery and payment in connection with the above, and act on behalf of Client in all other matters necessary for or incidental to the handling of the Account. Client authorizes DRKAM on Client's behalf to have the Custodian forward to DRKAM simultaneously with the transmittal to Client, confirmations of transactions effected by DRKAM for the Account and each monthly or other periodic statement for the Account. This trading authorization is continuous and shall remain in full force and effect with respect to the Account until termination by Client or Client's legal representative pursuant to paragraph 9 of this Agreement. This trading authorization shall not be affected by subsequent disability or incapacity of Client, or by lapse of time. In the event of Client's death, any action taken by DRKAM acting in good faith pursuant to this trading authorization and without actual knowledge of Client's death shall be binding on Client's successors in interest.

9. a. Duration and Termination.

This Agreement shall remain in effect unless terminated at any time upon five (5) days' written notice by either party to the other and termination will become effective upon receipt of such notice. Upon termination of the Agreement, DRKAM will have (5) business days to implement the foregoing and issue instructions to the mutual fund in order to remove Client from their timing list. Due to processing time delays usually incurred by the mutual fund should a signal be called during this time period, the Client Account may or may not be moved to the signaled position, for which Adviser assumes no financial responsibility or liability. DRKAM will not honor any request to move an Account contrary to its current recommended signal position. Client agrees not to cause or permit an exchange to be made in the Account that is inconsistent with a recommendation of Adviser. Any acts inconsistent with the foregoing shall relieve Adviser of any and all liability. Client agrees that Adviser shall not be liable for acts of omission by Adviser under this Agreement so long as Adviser shall not have acted in fraud, bad faith, or misconduct. The clause is not intended to take away any rights from Client. In the event that Client shall die or be declared incompetent, the authority of Adviser to continue to act under the terms of this Agreement shall continue until such time as Adviser is notified in writing of the death or incompetence of Client. Such termination will not affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon the termination of the Agreement, DRKAM shall not be under any obligation to recommend any action with regard to, or to liquidate, the securities or other investments in the Account. DRKAM retains the right to complete any transactions pending as of the termination date. Upon termination, it shall be Client's exclusive responsibility to issue instructions in writing indicating Client's preference for either a cash or in-kind distribution of any assets held in the Account. Notwithstanding any provision herein to the contrary, Client may terminate this Agreement without penalty within five (5) business days after the receipt by Client of the Form ADV, Part II. Upon such termination, DRKAM will instruct the Custodian to deliver all assets or securities to Client valued on the effective date of termination. DRKAM shall be deemed to have accepted a Client of the date (i) Client signs this Agreement or (ii) DRKAM authorizes investment of Client's assets after their proper receipt (wire receipt or check deposit), whichever date is later. DRKAM reserves the right to refuse to accept or renew this Agreement at its sole discretion and for any reason.

9. b. Upon written notice of Client's death to DRKAM by Client's legal representative, DRKAM shall cease all trading activity in the Account pending further instructions from the appropriate party representing Client's estate; however, DRKAM is authorized to liquidate any or all property in the Account whenever in its discretion it considers it necessary to do so for DRKAM's protection against any tax, liability, penalty or loss under any present or future laws, rules or regulations.

10. ERISA Accounts.

If an Account is for a Client subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is a qualified pension plan (the "Client Plan"), Client hereby appoints DRKAM as investment manager to Client's Plan. DRKAM acknowledges their appointment as a fiduciary to the Client Plan. DRKAM represents that they will acknowledge appointment as an investment manager and/or fiduciary to the Client Plan.

11. Proxies, Legal Notices and Other Notices and Reports.

DRKAM shall not be obligated to render any advice or take any action on behalf of Client with respect to transactions, securities or other investments held in the Account, or the issuers thereof, that become the subject of any legal proceedings, including bankruptcies. Unless the parties otherwise agree in writing, Adviser shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by an Account. Client (or the plan fiduciary in the case of an Account subject to the provisions of ERISA) expressly retains the authority and responsibility for, and Adviser is expressly precluded from rendering any advice or taking any action with respect to, the voting of any such proxies.

12. Client Acknowledgments and Representations.

- a. Client acknowledges that he/she has received DRKAM's Part II of its Form ADV or equivalent Disclosure Document.
- b. Client acknowledges that he/she has received from Client's Financial Consultant a Solicitor's Separate Written Disclosure Statement and represents that he/she has signed such statement.
- c. Client acknowledges receipt of DRKAM's privacy notice (Privacy of Consumer Financial Information).
- d. Client acknowledges that, in providing services under this Agreement, DRKAM is not providing tax advice. Client is responsible for consulting his/her tax adviser for tax advice.
- e. Client acknowledges that the Funds purchased on behalf of Client's Account pursuant to this Agreement are not insured by the FDIC, are not a deposit or other obligation of a depository institution and are not guaranteed by a depository institution, and such Funds are subject to investment risks, including the possible loss of the principal amount invested.
- f. Client acknowledges that investments in the Funds involve risk and will not always be profitable. DRKAM does not guarantee the results of any advice or recommendation, or that the objectives of Client's Account will be met. Client understands that DRKAM only manages the assets in the Account and, in making investment decisions, will not consider any other assets that Client owns. Client acknowledges that the suitability of an investment in the mutual fund or variable insurance products series that is to be timed has been discussed and determined with Adviser to be suitable for Client and that the market timing arrangement is considered to be a suitable investment objective for Client.
- g. Client acknowledges that Adviser's affiliate(s) may be registered as a representative of a broker/dealer, and as such, will receive commissions and/or other income from any brokerage business placed through such broker/dealer. In addition, the affiliate(s) of Adviser will receive a portion of the fees paid on this Agreement. Adviser wishes to state that at times, the fee charged may be higher than normally charged in the industry and that it is possible that the same, similar or significantly more extensive services may be available from other advisers at lower rates.

13. Client Authority.

Client represents and warrants that he/she has full power, authority and capacity to execute and deliver this Agreement, and that this Agreement constitutes a legal, valid, and binding obligation of Client enforceable against Client. Client represents and warrants to DRKAM that the manner of payment of the fee pursuant to Section 6 to this Agreement is permissible, and that DRKAM bears no responsibility as to whether such manner of payment is appropriate under Client's circumstances, including under any documents governing the payment of the expenses of Client. If this agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents and warrants that Client's participation in the program is permitted and the investment program contemplated by this Agreement is within the scope of the investments authorized pursuant to any applicable plan, trust and/or applicable law and that he or she is duly authorized to negotiate the terms of this Agreement, including fees, and to enter into (and renew) this Agreement. Client further represents and warrants (i) that his/her governing instruments provide that an "investment manager" as defined in ERISA may be appointed, and (ii) that the person executing and delivering this Agreement on behalf of Client is a "named fiduciary" as defined in ERISA who has the power under the plan to appoint an investment manager. If Client is a corporation, the signatory on behalf of such Client represents that the execution of this Agreement had been duly authorized by appropriate corporate action. Client undertakes to advise DRKAM of any event that might affect the authority or the propriety of this Agreement. Client warrants that any securities delivered are free of any encumbrances, including constructive liens.

14. Governing Law.

Client agrees that, except for statutes of limitation applicable to claims and to the extent that state law is not preempted by the provision of any law of the United States of America, this Agreement and all of the terms herein shall be governed and construed in accordance with the laws of Indiana without giving effect to principles of conflict of laws.

15. Arbitration.

Arbitration Disclosures: The following disclosures appear in conjunction with the arbitration agreement, which immediately follows:

- a. Arbitration is final and binding on the parties.
- b. The parties are waiving their right to seek remedies in Court, including the right to trial by jury.
- c. Pre-arbitration discovery is generally more limited than and different from court proceedings.
- d. The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited.
- e. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- f. No person shall bring a punitive or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a punitive class action; or who is a member of a punitive class who has not opted out of the class with respect to any claims encompassed by the punitive class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court.

Client agrees that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between or among Client, DRKAM or any of their respective present or former officers, directors, or employees concerning or arising from the construction, performance or breach of this or any other related agreement between Client, DRKAM or of any duty arising from the business of DRKAM, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which DRKAM is a member. Client may elect which of these arbitration forums shall hear the matter by sending a registered letter or telegram addressed to DRKAM. If Client fails to make such written election before the expiration of five (5) business days after receipt of a written request from DRKAM to make such election, DRKAM shall have the right to choose the forum. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

16. Miscellaneous.

a. Amendments. This agreement, including any Exhibit hereto, represents the entire agreement between the parties with respect to the services described herein. Except as otherwise provided herein, this Agreement may be modified or amended by DRKAM upon written notice to Client. This Agreement supersedes all previous agreements and understandings between the parties hereto with respect to the services described herein.

b. Assignment. No assignment of this Agreement by DRKAM shall be effective without the prior consent of Client. The term "assignment" shall have the meaning as defined in the Advisers Act.

c. No Waiver. The failure of either party to require performance by the other party shall not affect the right to require such performance at any time thereafter. The waiver by either party of a breach of any provision hereof is not a waiver of any succeeding breach of such provision or a waiver of the provision itself.

d. Severability. If any provision of this Agreement becomes invalid or unenforceable, the remaining provisions shall remain valid and enforceable.

e. Survival of Rights. Termination of this Agreement shall not relieve either party of any obligation that accrued prior to termination or cancellation, or of obligation that by their nature are intended to survive this Agreement, including, but not limited to, obligations in connection with representations and limitations of liability.

f. Captions. Paragraph headings are for convenience of reference only and do not form a part of this Agreement or otherwise affect the construction or effect of any provision herein.

g. Notices. Any notice under this Agreement shall be in writing or by facsimile transmission, and shall be delivered to the address as stated below. The address to which any notice is to be directed may be changed by written notice from the party making the change to the other party. Except as otherwise provided herein, any notice hereunder shall be effective only upon receipt by the party to whom it is given.

All notices to DRKAM should be sent to: 16616 Lima Road, Huntertown, IN 46748

All notices to Client should be sent to the address in the signature block below.

Questar Capital Corporation (Questar) Member NASD/SIPC is a Broker/Dealer and Registered Investment Adviser. David R. Kern Asset Management is independent of Questar as an Investment Adviser, and any advice or action taken pursuant to this agreement is strictly the responsibility or obligation of David R. Kern Asset Management and not the responsibility or obligation of Questar Capital Corporation. However, the affiliated persons of David R. Kern Asset Management are registered representatives of Questar Capital Corporation. If a Client chooses to implement the advice of the investment adviser representative, he will be acting as a registered representative of Questar Capital Corporation. Questar Capital Corporation is responsible for supervising the registered representative and requires that he remain in compliance with all rules and regulations of Questar Capital Corporation and all governing bodies when acting in this capacity.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year aforesaid, intending to be legally bound hereby

X Signature: _____ **X** Signature: _____
if Individual Account or Trustee of Joint Owner (if any)

Address: _____

Taxpayer's Identification Number: _____ Telephone Number: _____

Name of Investment Adviser Representative (Printed): _____

Signature of Investment Adviser Representative: _____

Signature of DRKAM Representative: _____

The above named Adviser Representative acts as Sales Representative for DRKAM's investment advisory services. The Sales Representative has a financial interest in the selection of the investment adviser in that he will receive an aggregate of 50% of the advisory fee based on the value of the customer's account on a continuing basis and may receive a commission on the mutual fund a customer buys. The fee for the services of David R. Kern Asset Management will be similar to that charged other customers by David R. Kern Asset Management, whether or not a Sales Representative is involved.

Investor Questionnaire

This questionnaire will help determine the best allocation for your investment. Please circle the most appropriate response to each of the seven questions below.

A. Time Horizon	The first two questions concern your time horizon for this investment.	<u>Score</u>
	<p>1. My current age is:</p> <ul style="list-style-type: none"> a. Less than 45 b. 45 – 55 c. 56 – 65 d. 66 – 75 e. More than 75 	_____
	<p>2. I expect to start drawing income from this investment:</p> <ul style="list-style-type: none"> a. Not for at least 20 years b. In 10 to 20 years c. In 5 to 10 years d. Not now, but within 5 years e. Immediately 	_____
B. Long Term Goals and Expectations	The next three questions ask about your long-term goals and expectations for this investment. Please be realistic. The assumption made with these questions is that long term, the stock market is the asset class that will provide future growth. There are periods in history where there was little or no growth over five and ten year periods for the broad market indexes.	
	<p>3. For this investment, my goal is:</p> <ul style="list-style-type: none"> a. To grow aggressively b. To grow with caution c. To avoid losing money 	_____
	<p>4. Assuming normal market conditions, what would you expect from this investment over time?</p> <ul style="list-style-type: none"> a. To generally keep pace with the stock market b. To trail the stock market, but make a decent profit c. To avoid losing money 	_____
	<p>5. Suppose the stock market performs unusually poorly over the next decade. Then what would you expect from this investment?</p> <ul style="list-style-type: none"> a. To make nothing or even lose a little b. To eke out a small gain c. To be little affected by what happens in the stock market 	_____
C. Short Term Risk Attitudes	The last two questions concern your thoughts about shorter term results. Again, answer as honestly as possible.	
	<p>6. Which of these statements would best describe your attitude about the next three years' performance of this investment?</p> <ul style="list-style-type: none"> a. I can live if I lose money b. I better at least break even c. I better end up with at least a little 	_____
	<p>7. Which of these statements would best describe your attitude about the next three months' performance of this investment?</p> <ul style="list-style-type: none"> a. Who cares? One calendar quarter means absolutely nothing b. If I suffered a loss of greater than 10%, I would get concerned c. I can tolerate only small short-term losses 	_____

Investor Score Sheet

This score sheet will help you determine the best allocation for your investment.

Step 1. Scoring

Score the questionnaire as follows, giving 5 points for each a) answer and so on:

For questions 1-2: A = 5 B = 4 C = 3 D = 2 E = 1
 For all other questions: A = 5 B = 3 C = 1

Step 2. Consistency Check

Before tallying the scores and choosing the appropriate asset allocation, check the questionnaire for internal consistency to ensure that you have a realistic set of expectations and attitudes.

Using the space below, mark the number of questions where you scored 1 point, 2 points, etc.

Number of questions with 1 point _____
 Number of questions with 2 points _____
 Number of questions with 3 points _____
 Number of questions with 4 points _____
 Number of questions with 5 points _____

Stop

If you have at least one 1-point answer and at least one 5-point answer, stop and evaluate. Your goals and expectations may be unrealistic. Before assigning an asset allocation, adjust the expectations, attitudes or time horizon to be more realistic.

Go

If you pass the consistency test, proceed to Step 3.

Step 3. Portfolio Mapping

Tally up the point total for each of the three sections and then combine the three sub totals for a grand total. Check the appropriate portfolio mapping based on each section and also based on the grand total.

	Total	Points	Portfolio Objective
A. Time Horizon Section Questions 1 and 2	_____	2	<input type="checkbox"/> Conservative
		3-4	<input type="checkbox"/> Income & Growth
		5-7	<input type="checkbox"/> Moderate Growth
		8-9	<input type="checkbox"/> Capital Appreciation
		10	<input type="checkbox"/> Aggressive
B. Long Term Goals Section Questions 3, 4, and 5	_____	3	<input type="checkbox"/> Conservative
		5	<input type="checkbox"/> Income & Growth
		7-9	<input type="checkbox"/> Moderate Growth
		11-13	<input type="checkbox"/> Capital Appreciation
		15	<input type="checkbox"/> Aggressive
C. Short Term Risk Attitudes Section Questions 6 and 7	_____	2	<input type="checkbox"/> Conservative
		4	<input type="checkbox"/> Income & Growth
		6	<input type="checkbox"/> Moderate Growth
		8	<input type="checkbox"/> Capital Appreciation
		10	<input type="checkbox"/> Aggressive
Grand Total Sections A, B, and C	_____	7-10	<input type="checkbox"/> Conservative
		11-17	<input type="checkbox"/> Income & Growth
		18-24	<input type="checkbox"/> Moderate Growth
		25-31	<input type="checkbox"/> Capital Appreciation
		32-35	<input type="checkbox"/> Aggressive

Step 4 Evaluation

After tallying, evaluate the results.

Double-check for internal inconsistencies by looking at the portfolios suggested by the various sections above. If different sections suggest different portfolios, many investors have longer term expectations that are not consistent with short term risk attitudes.

Beginning Amount: _____

Risk Based Investment Objective – Dynamic Diversification:

Portfolio Option: Aggressive _____
Capital Appreciation _____
Moderate Growth _____
Income & Growth _____
Conservative _____

Management Program Custodian (Check One):

ProFunds: Investor Shares _____ Service Shares _____
Rydex: _____
American Skandia: _____
Nationwide – MarketFlex: _____
Security Benefit (Advisor Designs) _____
Direxion _____
Trust Company of America: _____

Alternative Strategies:

Portfolio Option: Global Diversified Alternative _____
Global Alpha Long Short _____
International Alpha _____
Hard Assets _____

Management Program Custodian (Check One):

ProFunds: _____
Trust Company of America: _____
