

# *Investment Objective*

## *Questionnaire*



9. Are there any constraints on holding any specific security or industry group within the portfolio or any tax or legal issues related to the portfolio's investment holdings?

\_\_\_\_\_ No \_\_\_\_\_ Yes

If yes, please indicate securities that are not acceptable for holding in the portfolio and/or other related issues.

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10. The time horizon used in evaluating investment return has significant impact on the probability of realizing the stated return objectives. The longer the time period, the better the chance that up and down market cycles will average out and your desired return can be achieved. Please check the investment time horizon that seems most appropriate for your account.

\_\_\_\_\_ 10 yrs. or more \_\_\_\_\_ 5 to 10 yrs. \_\_\_\_\_ 3 to 5 yrs (usually a complete market cycle)

11. My investment objective for this portfolio over a market cycle would be:

- A. \_\_\_\_\_ Preservation of capital and returns exceeding those of risk-free investments. (A low risk level means the portfolio is subject to minimal price fluctuations.)
- B. \_\_\_\_\_ A combination of modest growth of capital and income via high-quality investments. (Diversification and risk control through a balanced portfolio of stocks, bonds and/or cash equivalents.)
- C. \_\_\_\_\_ Growth of capital. (Exposure to increased levels of price volatility with expectations to outperform an equity index.)
- D. \_\_\_\_\_ Aggressive growth of capital. (Exposure to yet higher levels of volatility with a greater expectation for outperforming a growth equity index. Income is incidental and not a major investment consideration.)

12. Investment volatility you are comfortable with:

\_\_\_\_\_ Can tolerate more than one year of negative absolute returns in difficult market cycles.

\_\_\_\_\_ Can tolerate 2 or 3 quarters of negative absolute returns through difficult market cycles.

\_\_\_\_\_ Can tolerate infrequent, very moderate losses through a market cycle.

13. An increase in investment total return is usually associated with an increase in the acceptable level of fluctuation of the portfolio market value during market cycles. Investment "risk" can be defined in different ways. Please indicate the single item that best describes how you tend to describe risk.

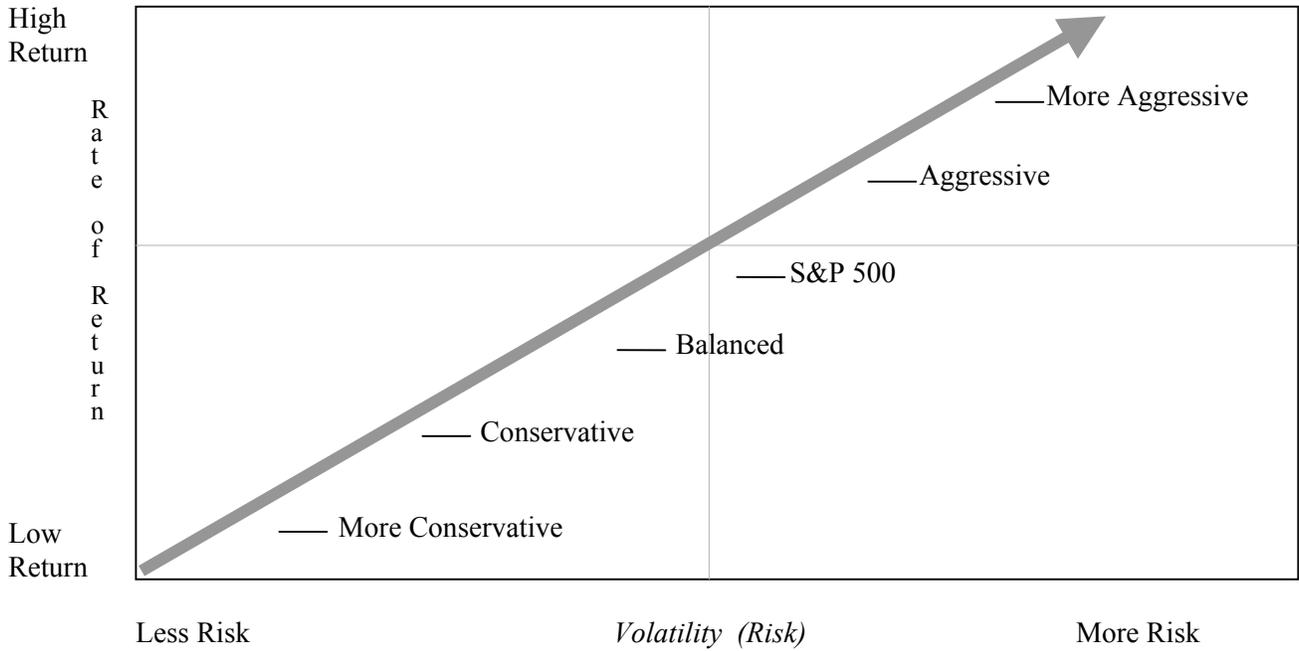
\_\_\_\_\_ The possibility of not achieving my established goals.

\_\_\_\_\_ Not at least equaling the rate of inflation

\_\_\_\_\_ High degree of fluctuation in the market value of the total portfolio within a market cycle.

\_\_\_\_\_ The chance of a great loss in market cycle of an individual security regardless of how well the total portfolio of securities might perform.

14. This risk/return graph compares the historical risk vs. performance relationship of several market indices. The vertical axis indicates rates of return, and the horizontal axis indicates risk. The further right your portfolio falls on the graph, the more volatility it is likely to undergo in periodic returns. The closer to the top, the higher the return. The relationships indicated here generally reflect a complete market cycle. Please put an "X" in the section which best fits your investment objectives.



15. Please provide any additional information you feel is relevant to the management of this portfolio.

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