Your Investment Profile

Morningstar® Managed Portfolios℠

Client Name

Advisor Name

Date

Your Information

Client/Trust Name

Name of Joint Owner
If applicable

Date of Birth

Tax Status
- ◯ Taxable
- ◯ Tax-Deferred
- ◯ Tax-Exempt

Asset Details

By accounting for the amount and type of outside investable assets, we can make investment recommendations that fit your goals for this portfolio.

Please note: Total Investable Assets are defined as the overall amount you have available to invest. This includes the amount for this account as well as any other accounts managed by Morningstar Investment Services and excludes real estate property holdings.

Initial Investment Amount $

Total Investable Assets $

Assets held outside of this account $

Amount of the outside assets in cash/bonds $

1. When do you expect to begin withdrawing money from this investment account?

- ◯ Less than one year
- ◯ 1 to 2 years
- ◯ 3 to 4 years
- ◯ 5 to 7 years
- ◯ 8 to 10 years
- ◯ 11 years or more

2. Once you begin withdrawing money from this investment account, how long do you expect the withdrawals to last?

- ◯ Planning to take a lump sum distribution
- ◯ 1 to 2 years
- ◯ 3 to 4 years
- ◯ 5 to 7 years
- ◯ 8 to 10 years
- ◯ 11 years or more

Your Risk Preferences

3. Which of the following portfolios would you choose for this account?

Long-term investors should be aware that their ability to purchase goods and services in the future might actually decline if a portfolio's returns are less than the inflation rate. However, long-term returns that significantly exceed the rate of inflation are often realized by assuming additional risk.

	The preferred portfolio will most likely:
◯ Portfolio 1	Match long-term inflation with a low degree of risk.
◯ Portfolio 2	Exceed long-term inflation by a small margin with a moderate degree of risk.
◯ Portfolio 3	Exceed long-term inflation by a moderate margin with a high to moderate degree of risk.
◯ Portfolio 4	Exceed long-term inflation by a significant margin with a high degree of risk.

4. Consider your goals for this account. Based on a hypothetical investment amount of $100,000 and a time horizon of one year, which portfolio are you most comfortable with?

Portfolios with the highest average returns also tend to have the highest chance of short-term losses. The table provides the average returns of five hypothetical investments of $100,000 and the probability of an ending value of less than $100,000.

	Probabilities After One Year	
	Possible average value after one year	Probability of losing money after one year
◯ Portfolio A	$106,000	22%
◯ Portfolio B	$107,000	25%
◯ Portfolio C	$108,000	28%
◯ Portfolio D	$108,500	30%
◯ Portfolio E	$109,000	32%

5. Which statement best describes your investment goals for this account?

Historically, investors who have received high long-term average returns have experienced greater fluctuations in the value of their portfolio and more frequent short-term losses than investors in more conservative investments.

- ◯ **Protect the value of my account.** In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments.
- ◯ **Keep risk to a minimum** while trying to achieve slightly higher returns than the returns provided by investments that are more conservative.
- ◯ **Balance** moderate levels of risk with moderate levels of returns.
- ◯ **Maximize long-term investment returns.** I am willing to accept large and sometimes dramatic fluctuations in the value of my investments.

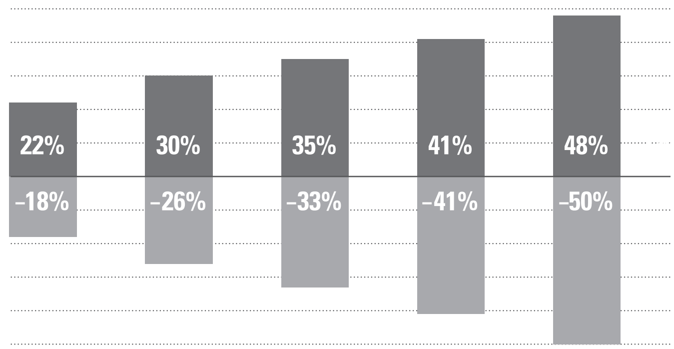
6. **Assume that you own a well-diversified portfolio worth $100,000 and have ten years until you must begin taking withdrawals from it. Over a six-month period, it falls by 20%, consistent with a decline in the overall market. The portfolio is now worth $80,000. How would you react?**

- ◯ **Pull back.** I would immediately change to options that are more conservative.
- ◯ **Watch and wait.** I would wait at least three months before changing to options that are more conservative.
- ◯ **Wait at least one year.** I would wait at least one year before changing to options that are more conservative.
- ◯ **Stay the course.** I would not change my portfolio.

7. **For this account, which of the following portfolios would you prefer to hold over a one-year period?**

The percentages for each portfolio reflect the maximum amount that each portfolio may gain or lose in this hypothetical scenario. Note that the portfolio with the highest potential gain also has the largest potential loss, illustrating the relationship between risk and return.

Hypothetical Total Return One Year



◯ Portfolio 1 ◯ Portfolio 2 ◯ Portfolio 3 ◯ Portfolio 4 ◯ Portfolio 5

8. **For this account, I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns.**

- ◯ Strongly disagree
- ◯ Disagree
- ◯ Agree

Additional Considerations *Optional*

Provide any other useful account details or restrictions (e.g., circumstances requiring partial/complete withdrawal, changes to savings rate, special needs for dependents, security restrictions, etc.)

Your Signature

The information provided in this document accurately reflects my financial position and attitude toward investment risk at this time.

Client Signature Date