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CARING FOR YOU AND YOUR INVESTMENTS

Client Risk Profile Questionnaire

Section 1 – Educational Information

Introduction

To work with you effectively in planning and implementing an appropriate investment strategy, it is essential that we clearly understand not only your risk and return objectives, but also your broader financial circumstances and investment knowledge. This questionnaire will help us to develop an understanding of your investment needs and your Client Risk Profile which will help to guide the investment recommendations made to you if you have an advisory account, or the decisions made on your behalf if you have a managed account.

Asset Allocation

To achieve the objective of maximizing the risk-return trade-off, strategic asset allocation and portfolio diversification are strong foundation concepts used for client portfolios. However, it is important for clients to understand that even the best investment strategies and models will be imperfect predictors of future events and therefore it is important for clients to gauge risk appetite and balance investment objectives against the potential investment risks.

Investment Risks to Consider

- **Market Risk** — Any investment is subject to market fluctuations and thus there can be no assurance that an investment will return its value or that appreciation will occur.
- **Credit Risk** — This risk is typically associated with fixed income instruments, but applies to any instrument where repayment depends on the ability of an entity to settle an obligation. The risk borne is that the issuer may default on their obligation.
- **Liquidity risk** - The risk of being unable to sell your investment at a fair price and get your money out when you want to. To sell the investment, you may need to accept a lower price. In some cases, it may not be possible to sell the investment at all.
- **Inflation risk** - The risk of a loss in your purchasing power because the value of your investments does not keep up with inflation. Inflation erodes the purchasing power of money over time – the same amount of money will buy fewer goods and services. Inflation risk is particularly relevant if you own cash or debt investments like bonds.
- **Currency Risk** - applies when you own foreign investments. It is the risk of losing money because of a movement in the exchange rate.
- **Concentration Risk** — Where significant percentages of a portfolio are held in a single security or asset class or highly correlated securities.

Section 2 - Client Risk Assessment

Please answer the following questions to help your advisor establish your current risk profile. Remember that risk tolerance is largely subjective, so there is no right or wrong answer. The outcome will be used to assess your investor profile and to assist in recommending a suitable asset allocation model for you.

I. What is your current age?

1. 65 or older.
2. 55 to 64.
3. 45 to 54.
4. 35 to 44.
5. Under 35.

II. How long do you expect to be able to commit to a specific investment strategy without requiring significant capital withdrawals, or materially altering your investment objectives?

1. Less than 1 year
2. 1 to 3 years
3. 3 to 5 years
4. 5 to 10 years
5. greater than 10 years

III. What is the primary purpose of this portfolio?

1. To protect capital
2. To generate sustainable income
3. To fund a major expenditure in the future
4. To accumulate wealth

IV. Which of these statements best describe you:

1. My main goal is to protect my principal even though I may only earn a return equal to or less than inflation.
2. My main goal is to earn slightly more than inflation and will accept taking on a low level of risk.
3. My main goal is to increase my portfolio's value while taking on moderate levels of risk; therefore, I am willing to accept short-term losses which may arise as a result of inherent risks associated with financial assets.
4. My main goal is to maximize my portfolio value and I am willing to take on high levels of risk despite greater inherent risks associated with financial assets.

V. Historically, markets have experienced downturns, both short-term and prolonged, followed by market recoveries. Imagine that you owned a well-diversified portfolio that fell by 25% (i.e., \$1,000 initial investment would now be worth \$750) consistent with the overall market. How would you react?

1. I would cash out my entire portfolio **immediately**.
2. I would **wait at least one year** before changing to options that are more conservative.
3. I **would not change** my portfolio and wait for a turnaround in the market.
4. I would change my portfolio and buy additional lower priced assets that are **more aggressive**.

VI. I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns.

1. Strongly Disagree
2. Disagree
3. Agree
4. Strongly Agree

VII. What is your investment knowledge and experience?

1. No experience with investing and virtually no knowledge
2. Some experience with investing but have very little knowledge
3. Some experience with investing and gained some knowledge
4. Adequate experience with investing and adequate knowledge for my investment needs
5. Extensive experience with investing based on my own research and knowledge

VIII. Indicate the investments you currently own:

Enter the current allocation in whole numbers; your percentages must total 100%. If you do not provide an answer, the questionnaire will assume all your assets are in short term reserves i.e. Cash & Cash Equivalents.

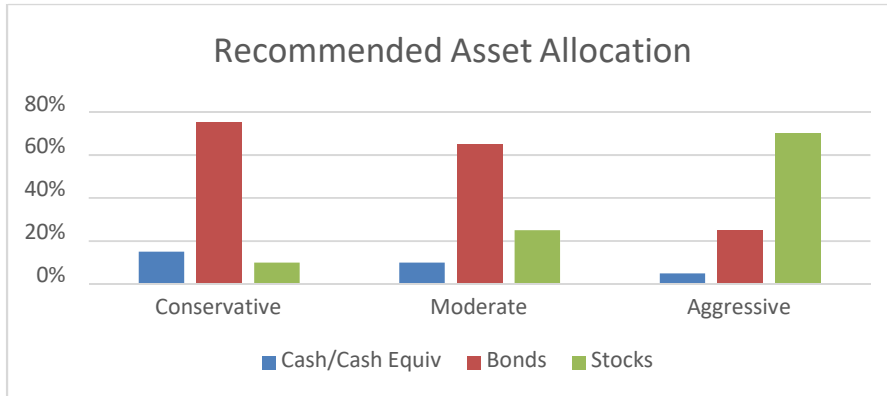
Cash & Cash Equivalents	<input type="text" value="10"/>	%
Bonds	<input type="text" value="10"/>	%
Stocks	<input type="text" value="30"/>	%
Real Estate	<input type="text" value="50"/>	%

Section 3 – Your Risk Profile and Asset Allocation

Give the following points for each answer: 1 = 1, 2 = 2, 3 = 3, 4 = 4, 5 = 5

Based on your responses to the questionnaire, your risk profile is:

TOTAL SCORE	RISK PROFILE
<input type="checkbox"/> 7 – 11	Conservative
<input type="checkbox"/> 12 - 24	Moderate
<input type="checkbox"/> 25 -31	Aggressive



- a) Low risk : 15% cash & cash equivalents, 75% bonds, 10% stocks
- b) Moderate risk : 10% cash & cash equivalents, 65% bonds, 25% stocks
- c) High risk: 5% cash & cash equivalents, 25% bonds, 70% stocks

Section 4 – Review and Declaration

If the outcome does not accurately reflect your attitude towards investing and your personal circumstances, please review and revise your response to the questions. You may also wish to review all the investor profiles above and choose the one that mostly reflects the way you approach investing. In the event that you wish to select a risk profile other than the profile indicated by the questionnaire, you may opt to do so below. Kindly note that you assume all risks arising from your selection.

Alternate Investor Risk Profile

Where the client chooses to select a risk profile other than the profile indicated by the questionnaire, please note the revised profile selected and the reasons for this difference.

Selected Risk Profile

Conservative

Moderate

Aggressive

Reasons for Selection

Client Declaration

I confirm that the information contained in this form is true and correct to the best of my knowledge. I give my permission for this information to be used for the provision of advice and I understand that the investment recommendations will be based on the information supplied in this form. I understand the concept of risk and return and acknowledge that the risk profile agreed to is an adequate reflection of my tolerance of investment risk.

NAME OF CLIENT

SIGNATURE

DATE

Financial Advisor: _____
Name

Signature

Date