Voit Investment Management, LLC

A Registered Investment Advisory Company

Portfolio Management Questionnaire

Name(s): ______________________________ ____________________________________

Address: ____

Street City State Zip

Mailing Address (if different): ____

Telephone: Home _____________________ Business ________________________

Other _____________________ Fax ________________________

Email Address: ____

	Client 1	**Client 2**
Social Security Number:	____________________	____________________
Date of Birth:	____________________	____________________
Expected Retirement Date:	____________________	____________________
Occupation:	____________________	____________________
Approximate Annual Income	____________________	____________________

Approximate Marginal Tax Rates: Federal ______ State ______

Total Number of Dependents and Their Ages __________________________

Describe your asset management needs.

___ Personal Investment ___ Personal Trust ___ IRA/IRA Rollover

___ Sole Proprietorship ___ Other ___ SEP or SIMPLE

Additional Comments/Special Needs

____

____

Your Total Investment Assets
Please use the table below to outline your total investment assets (Exclude the value of your residence, business or personal property.)

TOTAL INVESTMENT ASSETS		
Asset Class	**Market Value**	**Percent**
Stocks (Individual or Mutual Funds)	$	%
Bonds (Individual or Mutual Funds)	$	%
Money Market Funds	$	%
Savings/CD's	$	%
Life Insurance (cash value)	$	%
Annuities	$	%
Other __________________	$	%
Total Investment Assets	$	**100** %

Investor Outlook

Successful investment strategies are usually those that remain in place for an extended period of time. Assuming that your financial situation does not change, this section focuses on your willingness to "stay the course" during short and longer term economic and market cycles in which your investments may be fluctuating in value and may have interim losses. Please complete this section as it relates to the assets to be managed within this service.

(1) While recognizing that investments in the financial markets always carry an element of risk, which of the following statements is most true about the way you wish to invest your portfolio assets, within this service, to achieve your goals?

a. Safety of principal is my primary concern. The amount of capital appreciation and income my investments earn are secondary objectives.
b. My investments should be relatively safe and emphasize current income.
c. My investments can be exposed to a moderate level of risk with the primary goal of generating current income. Capital appreciation over time is a secondary objective.
d. My investments can be exposed to a risk and should emphasize growth over time, but should also generate some current income.
e. My investments should grow substantially in value over the long term and can be exposed to considerable market risk. I do not need to generate current income.

(2) Depending on the kinds of portfolio styles you select, the value of your investments can remain relatively stable or may rise and fall in response to market events. The degree to which the value of an investment portfolio moves up and down is referred to as its "volatility". In general, while volatile investments are more uncertain in the short term, they have more long-term growth potential than more stable investments. Volatile investments may produce greater losses than less risky alternatives. With respect to your goals, how much volatility are you willing to accept?

a. Minimal: Overall, results should be relatively stable with the majority of the return derived from current income, even if it means the total returns are relatively small.
b. Some: There can be declines in value as long as the portfolio generates current income and exhibits some capital appreciation over time.
c. Moderate: Somewhat volatile performance is acceptable as long as the portfolio is invested primarily for capital appreciation over the long term.
d. Considerable: Substantial risk can be undertaken while pursuing larger potential total returns.

(3) Investors seeking to maximize safety sometimes earn less than the inflation rate. This means that while no money is lost, there is a loss in purchasing power. (To illustrate: If a $100 bill was locked in a vault 100 years ago and taken out today, it would still be worth $100, but because inflation has average about 3% over this period of time it would buy a great deal less today than when it was put in the vault.) With respect to your goals, which of the following is most true?

a. It is important that the value of my investments keep pace with inflation. I am willing to risk an occasional loss of principal so my investments may grow at about the same rate as inflation over time.

b. It is important that my investments grow faster than inflation. I am willing to accept some risk while trying to achieve this objective.
c. Over a long period of time my assets should grow at a rate much faster than inflation. I am willing to take considerable risk while attempting to achieve this goal.

(4) I understand that value of my portfolio will fluctuate over time. During periods of weakness in the financial markets, riskier strategies may result in larger losses than move conservative approaches. However, riskier strategies have frequently been rewarded more, over time, than conservative approaches. Please select the response that best completes this statement: Currently my circumstances are such that in any one-year period I can absorb a loss of up to ______% on my portfolio managed within this service.

a. 5% b. 10% c. 15% d. 20%

(5) Consider the following two hypothetical investments, X and Y. Investment X provides an average annual return of 5% with minimal risk of principal loss. Investment Y provides an average annual return of 15%, but carries a potential principal loss of 40% or more in any one year. If I could choose to invest between Investment X and Investment Y to meet my goal, I would invest my money as follows:

a. 100% in Investment X and 0% in Investment Y
b. 80% in Investment X and 20% in Investment Y
c. 50% in Investment X and 50% in Investment Y
d. 20% in Investment X and 80% in Investment Y
e. 0% in Investment X and 100% in Investment Y

The table below shows the historical performance of four selected investment strategies over an approximate 45-year period. They do not represent the investment methodology of performance of any specific investment manager within this service. The information is a simulation based upon actual results of selected financial market indexes and does not reflect the deduction of investment management fees or securities transaction expenses. The four strategies and the type of indexes used to calculate each are defined below:

Strategy 1: Income: An equal blend of intermediate and long term bonds.

Strategy 2: Income/Appreciation: A blend of long-term bonds and stocks with the majority in bonds.

Strategy 3: Appreciation/Income: A mix of stocks and long-term bond with the majority in stocks.

Strategy 4: Appreciation: An equal combination of large and small capitalization common stocks.

The table displays annual and five-year period performance information for these simulated strategies base upon "rolling monthly returns" (each month starts a new one-year or five-year period). The annual performance should be compared to the risk reflected in the high and low range of annual returns experienced by the strategies. These ranges are displayed in the table below. (For example, Strategy 3 achieved a 10.4% average annual total return during the 45-year period, gaining 53.7% in the best year and losing 31.6% in the worst year.) the rolling five-year cumulative data provides insight into the range of overall results over a longer time frame. For example, $100 invested in Strategy 3 would have grown to $328 after the best five years or could have been worth $91.50 after the worst. There is, of course, no assurance that these results could be repeated since the past performance of these strategies can never be guaranteed or be used to predict future results. Additionally, the performance of specific managers using similar strategies will differ from the results of these unmanaged indexes.

INVESTMENT STRATEGY INFORMATON						
Rolling Annual Total Return Data				**Rolling Five-Year Cumulative Total Return Data**		
Investment Strategy	Average	Range High	Range Low	Average	Range High	Range Low
1. Income	6.2%	40.0%	-10.5%	35.7%	171.6%	-1.8%
2. Income/Capital Appreciation	7.5%	50.2%	-14.9%	42.4%	192.3%	-10.5%
3. Appreciation/ Income	10.4%	53.7%	-31.6%	61.4%	228.0%	- 8.5%
4. Appreciation	13.1%	78.6%	-36.0%	82.7%	237.0%	-33.4%

(6) Among the above investment strategies, I would most likely be comfortable with:

a. Investment Strategy 1
b. Investment Strategy 2
c. Investment Strategy 3
d. Investment Strategy 4

(7) If your portfolio results failed to meet your expectations over a two-year time frame and your personal circumstances remained similar to those of today, which would you do?

a. Develop a more conservative strategy for these assets.
b. Maintain the portfolio strategy.
c. Develop a more aggressive strategy within the program.

(8) What percentage of your total investment assets that you listed previously in this questionnaire are you placing into this program?

a. more than 80%
b. 60-79%
c. 40-59%
d. 20-39%
e. less than 20%

(9) Forecasting financial obligations is often critical in determining the level or risk that you can undertake with your investments. Considering your financial objectives for the next five years, please indicate which of the statements below is most accurate:

a. I anticipate selling all of the investments within this portfolio to meet obligations.
b. I anticipate selling some of the investments within this portfolio to meet obligations.
c. I anticipate selling other investments, outside of this program, to meet obligations.
d. I anticipate meeting obligations from current income outside of this program.

(10) When structuring the investment of your assets within this program, you should consider the liquidity (availability) of your other investments. To determine liquidity, consider marketability and your willingness to sell an investment at a gain or loss and incur any tax consequences related to the sale. There may be many factors contributing to your response. How would you describe the liquidity of your assets outside of this program?

a. Very Low
b. Low
c. Average
d. Above Average
e. High

(11) As you develop a plan for your investment assets, it is important for you to consider how each portion of these assets is invested. Being conservative with some investments might enable you to be more aggressive with others and vice versa. How would you describe your investments outside of this program.

a. Aggressive
b. Somewhat Aggressive
c. Somewhat Conservative
d. Conservative

(12) Numerous investment strategies are available from which you can choose. Generally, you should allow for a longer time horizon to realize the benefits of aggressive strategies stressing capital appreciation than you would for less-aggressive income-oriented strategies. This is because aggressive strategies can be more volatile than conservative approaches. When is the earliest you anticipate needing all or a substantial portion of the assets managed in this program?

a. Three Years
b. Five Years
c. Seven or More Years

FINANCIAL MARKET INFORMATION				
Investment Strategy	**Income**	**Income/Appreciation**	**Appreciation/Income**	**Appreciation**
One-Year Annualized Results	6.2%	7.5%	10.4%	13.1%
10-Year Growth of $100,000	$182,000	$206,000	$268,000	$342,000
12-Month Rolling Returns Range	40.0% (3/85-3/86) to -10.5% (3/79-3/80)	50.2% (3/85-3/86) to -14.9% (9/73-9/74)	53.7% (6/82-6/83) to -31.6% (9/73-9/74)	78.6% (6/82-6/83) to -36.0% (9/73-9/74)
Percent Positive/Negative 12-Month Periods	One Month (4/80)	Five Months (10/74 – 2/75)	Sixteen Months (10/74 – 1/76)	9 Months (10/74 – 6/75)
Two-Year Rolling Cumulative Returns	70.1% (6/84-6/86) to -9.6% (8/79-8/81)	89.2% (6/84-6/86) to -13.5% (9/72-9/74)	82.3% (6/84-6/86) to -30.7% (9/72-9/74)	104.0% (12/74-12/76) to -40.6% (9/72-9/74)
Recovery from Worst Two Years	Three Months (9/81-11/81)	Five Months (10/74-2/75)	Nine Months (10/74-6/75)	Sixteen Months (10/74-1/76)
Five-Year Rolling Cumulative Returns Range	171.6% (8/81-8/86) to -1.8% (12/54-12/59)	192.3% (8/81-8/86) to -10.5% (5/65-5/70)	228.0% (7/82-7/87) to -8.5% (9/69-9/74)	237.0% (9/74-9/79) to -33.4% (9/69-9/74)
Recovery from Worst Five Years	Two Months (1/60-2/60)	Six Months (6/70-11/70)	One Month (11/74)	Eight Months (10/74-5/75)
Percent Positive/Negative Five-Year Periods	98% / 2%	98% / 2%	99% / 1%	95% / 5%
10-Year Rolling Cumulative Returns Range	307.9% (9/81-9/9) to 21.4% (7/60-7/70)	376.9% (9/81-9/91) to 13.9% (9/64-9/74)	440.5% (7/82-7/92) to 9.3% (9/64-9/74)	612.5% (9/74-9/84) to 25.4% (9/64-9/74)

Disclosure: None of the above strategies constitute a promise or guarantee of future performance.