Institutional Investment Profile

Morningstar Investment Services, Inc.

Institution Name

Tax Status ○ Taxable ○ Tax-Deferred ○ Tax-Exempt

Advisor Name

Date

Financials

Asset Details

Initial Investment Amount	$
Total Investable Assets	$
Assets held outside of Morningstar Investment Services	$
Amount of the outside assets in cash/bonds	$

Time Horizon

1. What is the preferred time frame in which to begin withdrawing money from this 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 withdrawals from this investment account begin, how long are the withdrawals expected 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

Risk Preferences

3. Which of the following portfolios is preferred 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.

Risk Preferences Continued

4. Consider the stated goals for this account. Based on a hypothetical investment amount of $100,000 and a time horizon of one year, which portfolio is preferable?

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 the 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 the 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 the institution holds a well-diversified portfolio worth $100,000. There is a period of ten years before withdrawals must be made 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?

◯ By **immediately changing** to options that are more conservative.

◯ By **waiting at least three months** before changing to options that are more conservative.

◯ By **waiting at least one year** before changing to options that are more conservative.

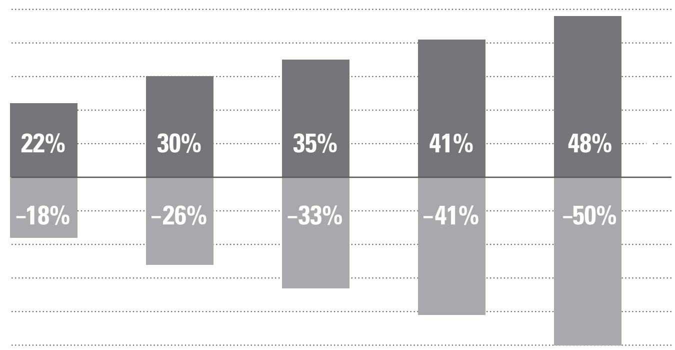
◯ The institution **would not change** the portfolio.

Risk Preferences Continued

7. For this account, which of the following portfolios would be preferred 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, the institution is comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns.

○ Strongly disagree
○ Disagree
○ Agree

Consider the additional questions below and provide any details about the institution that may be useful in reviewing this profile.
(i.e. circumstances requiring partial or complete withdrawal, changes to cash flow requirements, fund restrictions, etc.)

a. Is there a specific investment policy governing the implementation of this account? *If yes, attach a copy to the application submitted upon account opening.*

b. Is there a long-term return requirement for this account?

c. What percent of this account will be used to fund budgeted operating expenses and/or expenses earmarked for projects outside of the operating budget within the first 24 months?

Signature
The information provided in this document accurately reflects the institution's financial position and attitude toward investment risk at this time.

Signature
▶

Date