



Breiter Capital Management, Inc.  
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## **Client Risk & Objectives Questionnaire**

Breiter Capital has found most Investor Questionnaires to be inadequate at assessing the Client's true tolerance for investment portfolio risk. We prefer to take a simple, direct approach. With the knowledge that the future is uncertain and unpredictable, our goal is to position each Client's account in a diversified plan which gives them a reasonable probability of generating an attractive rate of return without violating their level of comfort with short-term portfolio value fluctuations.

Note that "beating the market" is not part of our objective. If we end up beating the "market", or a particular benchmark – great. Realistically, we will also trail that benchmark or the market during some other time period. Simply put, we seek to determine the rate of return that will satisfy your financial needs, and then determine the lowest risk portfolio plan that may reasonably achieve the goal over a multi-year time frame.

If your ambitions for investment returns are unrealistic for the level of risk you are willing to assume, we will discuss it with you to see if we can reconcile the difference. We have found that consistent returns at a lower level usually ends up providing a better result over time than an inconsistent plan which may have wild, market-beating results one year, but then disappointing results the next. Since we seek successful long-term client relationships, we do not focus on short-term results.

The simple questions on the next page should be answered by each client (spouses may complete the questionnaire together or separately) with signatures at the bottom. We will consider the answers as well as information from other conversations we have with you in making a recommendation for an appropriate portfolio.

If you wish to discuss this questionnaire, or need help interpreting any question, please give us a call at 941-778-1900.

Tom Breiter, President

## Client Risk & Objectives Questionnaire

1. How long will it be before you anticipate needing to withdraw money from your investment plan to support your household cash flow and lifestyle?

\_\_\_\_ Now!      \_\_\_\_ 1 – 3 Years      \_\_\_\_ 5 – 10 Years      \_\_\_\_ > 10 years

Notes related to withdrawals: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2. List your current investment portfolio value: \$\_\_\_\_\_

At what portfolio level below the present value do you feel you would be driven by discomfort or the emotion of fear to react by selling investments and moving to cash?

\$\_\_\_\_\_

Notes related to your thoughts on portfolio value fluctuations: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. We know that over long periods of time (generally 20+ years) the average approximate annualized returns and worst declines from owning various asset classes have been:  
(Data from 1973 – 2010)

	<u>Average Annual Return</u>	<u>Max Decline</u>
Equities (Domestic and Int'l)	9 – 10%	- 45% +
Treasury Bonds	5 – 6%	- 19%
Commodities	8 – 9%	- 62%
Real Estate Investment Trusts	8 – 9%	- 58%
Cash Equivalents	3 – 4%	- 0%

We also know that the returns from individual asset classes can vary widely over shorter periods of time, and in fact, may be negative for some asset classes over multi-year periods. Given this information, and your perception of the variation in portfolio value you are willing to put up with, please answer the following question:

If we were to meet for a portfolio review in five years, **what average annual rate of return would make you look back on that period as an investment success, assuming it was achieved well within your comfort zone for short-term ups and downs in the portfolio value?**

\_\_\_\_\_ % average annualized rate of return objective (reasonable expectation)

Additional notes related to return expectations or other priorities for the Client's investments: \_\_\_\_\_

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\_\_\_\_\_

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\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date