



LEVEL FOUR

Advisory Services

A DIVISION OF
LEVEL FOUR GROUP, LLC

LFAS200

Form #

Branch #

Account #

FA #

INVESTOR RISK TOLERANCE QUESTIONNAIRE

Client Name _____

Client Name _____

Indicate the intended use of the assets from your investment account(s). Please select all that apply:

- Wealth Building
- Current income
- Future capital expenditure (second home, etc.)
- Dependent(s) education
- Retirement
- Other _____

Are there, or will there be, any constraints on your investment account(s)?

- Yes
- No

If yes, please identify the specific restrictions and provide a brief explanation:

Is there any additional information required for proper management of your investment account(s)? For example: required minimum distributions from your IRA, multiple funding sources, short-term or systematic distributions, etc.

- Yes
- No

If yes, please identify such additional information:

Combined Household Assets Under Management

If you have previously completed a Level Four Investor Risk Tolerance Questionnaire and there are no changes, please answer the following two questions and proceed to Page 4. Pages 2 and 3 are not required if this section is complete.

Execution date of *original* Investor Risk Tolerance Questionnaire (MM/DD/YYYY) _____

Investment objective determined by Household Risk Tolerance Score on original Investor Risk Tolerance Questionnaire

- Growth
- Moderate Growth
- Growth with Income
- Income with Moderate Growth
- Income with Capital Preservation

INVESTOR RISK TOLERANCE QUESTIONNAIRE

1. Which one of the following summarizes the primary investment objective of your investment account(s)?
 - Maximum capital appreciation, low current income (10 pts)
 - Capital appreciation with nominal current income (7 pts)
 - Balance of capital appreciation and current income (5 pts)
 - Preservation of capital and high current income (3 pts)

2. Which one of the following statements best describes you as an investor?
 - I am very comfortable investing in stocks and feel their long-term historical returns offset any short-term volatility. (9 pts)
 - I am comfortable investing in stocks and can accept some price volatility. (7 pts)
 - I am somewhat comfortable investing in stocks, but uncomfortable with price volatility. (5 pts)
 - I am nervous about investing in stocks, but would not consider investing solely in investment grade bonds. (3 pts)
 - I would invest in government bonds or money market funds only. (1 pt)

3. What percentage of your total investable assets will be represented by your investment account(s)?
 - Less than 25% (8 pts)
 - 26% to 50% (6 pts)
 - 51% to 75% (4 pts)
 - 76% to 100% (2 pts)

4. What is your age?
 - 25 to 35 (10 pts)
 - 35 to 45 (8 pts)
 - 46 to 55 (6 pts)
 - 56 to 64 (4 pts)
 - 65 or older (2 pts)

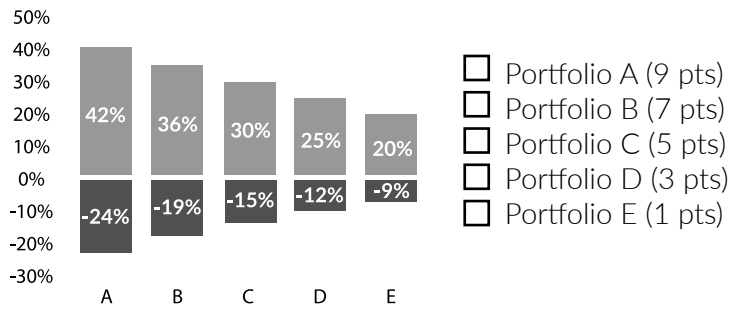
5. If and when you begin withdrawing money from your investment account(s), over what period of time will the withdrawals last?
 - I never plan to make withdrawals from this account. (10 pts)
 - When I begin withdrawals, I expect to produce a continuous income stream without depleting the account. (8 pts)
 - More than 7 years depleting most or all of the account. (6 pts)
 - 4 to 7-year period, depleting most or all of the account. (4 pts)
 - 1 to 3-year period, depleting most or all of the account. (2 pts)
 - I will withdraw the entire account balance, all at once, for a specific goal. (0 pts)

6. What percentage of your future total annual income do you expect to receive from your investment account(s)?
 - 0% to 5% (8 pts)
 - 6% to 15% (6 pts)
 - 16% to 30% (4 pts)
 - 31% to 50% (2 pts)
 - More than 50% (0 pts)

7. To achieve your investment objectives, it is important that you continue with your strategy even in periods of severe short-term price swings (volatility) as well as prolonged down markets. If your portfolio fell by 20% over a short period, assuming you still had several years before you needed the money, how do you think you would respond?
 - I would not make any changes since I anticipated this sort of volatility. (10 pts)
 - I would want to reconsider my portfolio allocation, but if the overall market decline for portfolios like mine were similar, I would likely stick to my strategy. (7 pts)
 - I would want to reconsider my portfolio allocation and cautiously adjust my portfolio toward more conservative investments over time. (4 pts)
 - I would immediately move to very safe and conservative alternatives. (1 pt)

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8. The following graph shows a hypothetical range of results of five portfolios over a one-year period. The best and worst potential returns are represented. Note that the higher potential returns also have the greatest potential losses. Which of these portfolios would you prefer to hold?



9. The chart below outlines the hypothetical best-case, most probably and worst-case annual results of five sample portfolios with an initial investment of \$10,000, over a one-year period. Understanding the potential upsides and downsides of each portfolio, which portfolio would you prefer to hold? Note that the figures are hypothetical and do not represent the performance of any particular investment.

	Potential Best Case	Most Probable	Potential Worst Case
Portfolio A	\$13,844	\$10,673	\$7,386
Portfolio B	\$13,325	\$10,636	\$7,733
Portfolio C	\$12,795	\$10,587	\$8,098
Portfolio D	\$12,113	\$10,510	\$8,598
Portfolio E	\$11,577	\$10,425	\$8,989

- Portfolio A (10 pts)
- Portfolio B (8 pts)
- Portfolio C (6 pts)
- Portfolio D (3 pts)
- Portfolio E (0 pts)

10. To summarize your objectives, which statement below best describes your overall attitude towards the trade-off between short-term risk and the possibility of achieving your long-term investment goals?

- I can accept short-term losses to maximize the potential I will achieve long-term investment goals. (8 pts)
- I am equally concerned with avoiding short-term losses and meeting my long-term investment goals. (5 pts)
- Avoiding short-term losses is more important to me than achieving my long-term investment goals. (2 pts)

Risk Tolerance Score

Total Points: _____ Required

Total Score	Suggested Investment Objective	Characteristics	
81-100 pts	Growth	- No need for current income - Focus on aggressive growth	- Highest tolerance for risk - Long investment horizon
61-80 pts	Moderate Growth	- Little need for current income - Focus on growth	- Intermediate time horizon
41-60 pts	Growth with Income	- Equal focus on growth & current income - Moderate tolerance for risk	- Intermediate time horizon
21-40 pts	Income with Moderate Growth	- Need for current income - Moderate focus on growth	- Low tolerance for risk - Short/intermediate time horizon
0-20 pts	Income with Capital Preservation	- Need for current income - Focus on capital preservation	- Lowest tolerance for risk - Shortest time horizon

Portfolio Selection & Client Acknowledgement**

Please Note: Choose only one selection per account.

Account Number: _____		Registration: _____		Funding Source: _____		Initial Contribution: _____	
Level Four Capital Management						Level Four Advisory Services	
Equity SMA		Fixed Income SMA		Asset Allocation		Rep Managed	
<input type="checkbox"/> Large Cap Growth <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small Cap Core Active <input type="checkbox"/> Small Mid Cap Passive <input type="checkbox"/> Completion <input type="checkbox"/> Private Equity <input type="checkbox"/> Private Credit <input type="checkbox"/> Cash/Funding		<input type="checkbox"/> Taxable <input type="checkbox"/> Tax Exempt <input type="checkbox"/> Managed Muni Long <input type="checkbox"/> Managed Muni Intermediate <input type="checkbox"/> Managed Muni Short <input type="checkbox"/> High Yield Muni		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/Income <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt <input type="checkbox"/> Crypto Completion		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/ Income <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Alternative	

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Acknowledgement

By completing and signing this Client Acknowledgment, I, the undersigned client(s) ("Client"), hereby acknowledge timely receipt of the Level Four® Advisory Services Disclosure Brochure. I acknowledge that I have read and understand the Investor Risk Tolerance Questionnaire and that my answers are true and correct to the best of my knowledge. I will promptly notify my financial professional listed below ("Advisory Services Representative") of any changes to my financial condition or other matters that would render this information inaccurate.

I further acknowledge that if I have elected a portfolio that does *not* coincide with my Risk Tolerance Score (as determined by my responses to the Investor Risk Tolerance Questionnaire), I understand and accept that I may incur additional risk by making this selection. I further acknowledge and understand that past performance may not be indicative of future results, different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Level Four® Advisory Services, LLC) will be profitable.

Client Name	Signature	Date
Client Name	Signature	Date
LFAS Advisor Representative	Signature	Date
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