



In order for us to serve you better, we ask that you please complete the questionnaire below.

Contact Information

_____	_____		
Current Date	Value of Total Portfolio		
_____	_____		
Client Name	Spouse's Name		
_____	_____		
E-mail Address	Spouse's E-mail Address		
_____	_____		
Business Telephone Number	Spouse's Business Telephone Number		
_____	_____		
Client Birthdate	Spouse's Birthdate		
_____	_____		
Home Telephone Number	Cell Number		
_____	_____		
Home Address	City	Province	Postal Code

Introduction

To work with you effectively in identifying and implementing an appropriate strategy, it is essential that we clearly understand not only your financial objectives but also your tolerance for various risks, and your broader circumstances and preferences. Capital markets can be volatile and the following answers you provide will help guide our investment solutions. **Please try and answer the questions with a reasonable outlook over your investment time horizon, rather than the current market environment.**

This document is organized as follows:

1. First, we look at your **goals and objectives**. Every client is unique, which means there are no right or wrong answers to this questionnaire. Some investment goals and objectives are realistic and easy to attain while others can be much more difficult. It is important we clearly differentiate them.
2. Second, we examine the wide variety of different **risks** in the capital markets. Most clients focus on short to medium term 'market risk' as interest rates and equity markets rise and fall. But there are other risks that must also be considered if we are to be successful in helping you meet your financial goals and objectives.
3. Then we examine which **asset allocation discipline** we feel is best suited to your needs, followed by the **asset mix allocation** (percentages) and constraints to help accomplish your risk-adjusted objectives outlined in points 1 and 2 above.
4. Finally, we explore other financial services available to you, and your preferences and requirements in this area.

Goals and Objectives

1. I would choose the following investment profile for our portfolio and investment program (**choose one only**):

- | | |
|---|--|
| <input type="checkbox"/> an ultra Conservative approach | <input type="checkbox"/> An Aggressively Balanced approach |
| <input type="checkbox"/> a Conservative approach | <input type="checkbox"/> an Aggressive approach |
| <input type="checkbox"/> a Conservatively Balanced approach | <input type="checkbox"/> a Very Aggressive approach |

2. Are you generally aware of the current level of interest rates? Yes No

3. What do you believe the approximate level of these interest rates currently to be?

Short Term (0-2yrs) _____% Long Term (3-30yrs) _____%

4. I feel a fair and reasonable **annual return** in the current environment, notwithstanding my tolerance for risk, is as follows (choose more than one answer if appropriate for you, but please answer the last one):

- I want the highest return possible – at least 8% to 10% annually or more – regardless of any other factors
- I want returns that are higher than current interest rate levels
- I want returns that are consistent with the risks I am prepared to take in achieving these returns
- I want returns that are modestly better than the rate of inflation
- Taxes can often be overlooked and are important to many investors. I would prefer tax-efficient returns
- Taxes are not important to me and I want the highest return possible relative to my risk tolerance
- I am prepared for the lowest possible returns because I have a very low risk tolerance

I feel a fair and reasonable annual return is _____%

5. The **primary** purpose of my investment portfolio is (**try and choose one only**):

- To preserve my investment capital
- To generate reasonable levels of income (defined as strictly cash flow on your investments) given current interest rates
- To achieve some income (cash flow) and some capital appreciation (i.e. cash flow + capital appreciation = return)
- Income (cash flow) is not an issue and wish to strive for higher net returns recognizing this may imply higher risks
- State in your own words if more appropriate _____

6. Please outline your attitude towards investing and portfolio management (**choose one**):

- Little interest or desire in the entire process
- Some interest in the results but not the effort to achieve them
- Interested but something always seems to distract me
- Only modest involvement but not full time
- Really enjoy the entire exercise

7. What is your time availability for reviewing your investment program and portfolio? (**choose one**):

- In truth – very little – I'm busy with other areas of my life
- Only an hour or two monthly to review my progress
- Prepared to spend 2 or 3 hours each week but not necessarily available to answer your timely calls
- I can spend more time than most and will make myself quickly available to answer/return calls promptly
- Wish to be very actively involved in all aspects of my portfolio.
- A review every 3 or 6 months is adequate for my purposes
- An annual review is all that I require but want monthly client statements and quarterly reviews to stay abreast

8. Please outline your general views on the costs associated with investing (**choose one**):
- Simply prefer to pay as little as possible
 - Prefer the discounted environment and understand this may lead to sub-par returns and lower service levels
 - Prefer to pay commissions on a trade-by-trade basis (noting that they must now be 'pre-approved' before every trade)
 - Prefer to pay a reasonable flat fee for a comprehensive plan that covers investment, portfolio, and many other service solutions
9. Many investment programs require the prior approval before each and every transaction in a portfolio so that you can determine whether the transaction is suitable for you. This now requires the pre-approval of all commissions. Recognizing the practical limitations for both the advisor and the client in volatile environments, please outline your thoughts on this aspect (**choose one**):
- I would like strictly an advisory approach only and be involved in approving every transaction (and commission charge) in my portfolio
 - I would prefer a managed/discretionary approach as long as it was within pre-established boundaries of a portfolio or investment program that was approved by me in writing and suitable for me on an overall basis.
 - I would prefer an advisory approach only and be involved in approving every transaction in my portfolio but pay a reasonable flat annual fee (i.e. I wish to manage my own portfolio)
10. Do you require regular income/withdrawals from your portfolio to sustain your lifestyle expenses?
- If so, approximately how much each month \$_____.
- Might you require a major outlay of capital that you can see in the future?
- If so, approximately when might this be? _____.

Approximate percentage how much might this be? _____%

11. Based on all your answers to the above questions please break down the size of your entire portfolio and assign a percentage to the following investment objectives, noting that income is defined as cash flow and does not include capital gains:
- | | |
|----------------------|--------|
| Capital Preservation | _____% |
| Income | _____% |
| Short-term Gains | _____% |
| Medium-term Gains | _____% |
| Long-term Gains | _____% |

Analysis of Risk Factors and Tolerances

12. Would you agree that investing, in general, is about the acceptance of a certain level of 'risk' in return for some degree of 'cash flow', 'return and/or reward' and that the higher the 'risk', the higher the 'cash flow', 'return and/or reward' may be?
- Yes, I agree No, I disagree

13. How would you characterize your willingness to accept the following investment risks:
- | | | | |
|---|-------------------------------------|---------------------------------------|----------------------------------|
| Modest market declines in the 5% to 10% or under range | <input type="checkbox"/> Acceptable | <input type="checkbox"/> Unacceptable | <input type="checkbox"/> Unknown |
| More serious corrections in the 10% to 20% range | <input type="checkbox"/> Acceptable | <input type="checkbox"/> Unacceptable | <input type="checkbox"/> Unknown |
| Significant 'bear market' declines greater than 20% | <input type="checkbox"/> Acceptable | <input type="checkbox"/> Unacceptable | <input type="checkbox"/> Unknown |
| Volatility – markets that rise and fall quickly | <input type="checkbox"/> Acceptable | <input type="checkbox"/> Unacceptable | <input type="checkbox"/> Unknown |
| Rising interest rates causing fixed income products to decline | <input type="checkbox"/> Acceptable | <input type="checkbox"/> Unacceptable | <input type="checkbox"/> Unknown |
| Less diversification that may cause larger losses or gains | <input type="checkbox"/> Acceptable | <input type="checkbox"/> Unacceptable | <input type="checkbox"/> Unknown |
| Lower quality investments that may cause larger losses or gains | <input type="checkbox"/> Acceptable | <input type="checkbox"/> Unacceptable | <input type="checkbox"/> Unknown |
| Lack of liquidity or inability to sell an investment if desired | <input type="checkbox"/> Acceptable | <input type="checkbox"/> Unacceptable | <input type="checkbox"/> Unknown |
| Currency fluctuations when buying foreign assets | <input type="checkbox"/> Acceptable | <input type="checkbox"/> Unacceptable | <input type="checkbox"/> Unknown |
| Political risk in domestic and foreign countries | <input type="checkbox"/> Acceptable | <input type="checkbox"/> Unacceptable | <input type="checkbox"/> Unknown |
14. Generally speaking, how would you characterize your tolerance for many or all of the above risks:
- Very low Below average Average/Normal Above average Well above average to high
15. Considering your return expectations and your time horizon, what degree of 'return volatility' do you feel you can tolerate?
- Very little volatility whatsoever
 Between slightly negative and positive returns
 A more moderate decline with potential for modestly higher returns
 Normal swings in capital markets – with the occasional serious disappointment
 Large swings in both directions is acceptable to me
16. On the subject of 'time horizon' and measuring returns, what do you feel is a fair time horizon to evaluate the progress of your investment plan relative to your objectives and risk tolerances?
- From month to month – monthly
 From quarter to quarter – quarterly
 From year to year – annually
 Over the complete course of a business cycle
 Over the very long term
17. Another way of reviewing your 'time horizon' might be your commitment to a specific investment program without requiring any significant capital withdrawals or materially altering your objectives. How long might this be?
- Less than 2 years
 From 3 to 5 years (length of a short business cycle)
 From 6 to 9 years (length of a longer business cycle)
 More than 10 years
18. If a serious financial or economic crisis struck us unexpectedly in a difficult-to-predict environment, what is the most serious decline you believe you could tolerate?
- Could not tolerate any decline
 Between 1% and 10% decline
 Between 10% and 20% decline
 More than 20% decline

19. Which best describes your need for 'liquidity'?
- I require considerable liquidity from my portfolio and may need to convert most or all of my holdings to cash within a year or two on very short notice
 - I believe my income needs can be reasonably accommodated by my portfolio and if a life-style emergency were to occur, I doubt it would be more than 15% of my portfolio
 - If such an emergency were to occur, I have sufficient other resources to accommodate my needs
 - I am able to commit to a longer term strategy over the length of the next 3 to 5 years or longer
20. Is it acceptable to sell a position at a loss for the following situations:
- | | | | |
|---|------------------------------|-----------------------------|----------------------------------|
| To change the asset mix of your portfolio? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unknown |
| To reduce capital gains taxes? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unknown |
| To move from one sector of the economy to another as the economy changes? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unknown |
| To move from one position to another position? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unknown |
21. Do you believe that economic recessions and expansions can impact your portfolio? Yes No Unknown
22. Do you believe your investment plan should reflect reasonable forecasts for changes in the business cycle? Yes No Unknown
23. Are you aware that the price of many fixed income products decline when interest rates (or yields) rise? Yes No Unknown
24. Do you understand that the 'income' from a fixed income product comes from its cash distributions while its net 'return' includes both this 'income' and 'price fluctuations'? Yes No Unknown
25. If interest rates were low and you require higher 'income', could you tolerate negative returns of 5%, 10%, or more if rates went up and your portfolio declined? Yes No Unknown
26. Can you tolerate negative 'returns' for two years or more in pursuit of higher returns in the future? Yes No Unknown
27. Are you aware that the term asset mix/allocation refers to the percentage of your portfolio allocated to Cash Reserves, Fixed Income, and Equities? Yes No Unknown

Please take a few minutes to explain in your own words what really makes you lose sleep at night with regard to your investment plan. In other words, express 'risk' in any manner not covered by the answers to the questions above:

Asset Mix Discipline and Allocation

The purpose of this section is to first secure an asset allocation (or mix) discipline and thereafter assign and relate it to your investment profile (answer to question 1). Please return to question 1 and note the profile you initially answered. Having now completed the entire questionnaire, please now restate your investment profile:

- | | |
|---|--|
| <input type="checkbox"/> an ultra Conservative approach | <input type="checkbox"/> An Aggressively Balanced approach |
| <input type="checkbox"/> a Conservative approach | <input type="checkbox"/> an Aggressive approach |
| <input type="checkbox"/> a Conservatively Balanced approach | <input type="checkbox"/> a Very Aggressive approach |

28. Did you change this profile from Question 1? Yes No

Many consider this exercise to be the most important decision within an investment plan. There are three primary asset classes –

- (1) **Cash Reserves** – a *shorter term* fixed income product/security or investment solution with terms less than one or two years to maturity generally used to preserve investment capital (an example might be a 90-day Treasury Bill);
- (2) **Fixed Income** – a *longer term* fixed income product/security or solution with terms more than two years to generate longer term income (cash flow needs) and total net returns (an example might be a 3, 5 ,and/or 10 year bond or preferred shares); and
- (3) **Equities** (i.e. the ‘stock market’) – history dictates that equities can be the most volatile of the three asset classes but can also generate higher return over longer periods of time.

That being said, it is critical that investors understand that fixed income rates/yields have declined to among their lowest levels in history and may now represent elevated market risks should rates/yields rise. Furthermore, generally speaking, equities tend to decline before and during the onset of an economic recession because corporate earnings tend to decline during these periods.

Before determining your optimal asset allocation, we must first determine the asset mix discipline that you wish to use.

Asset Allocation Discipline

From the asset classes outlined above there are 2 primary asset allocation disciplines: (1) Strategic and/or (2) Tactical. The primary difference between Strategic and Tactical revolves around the issue of ‘timing’ the entry and exit points when buying or selling the various securities/mutual funds/other solutions or products being used for these various asset classes.

The **Strategic** discipline dictates that a review and/or change to the weighting of an asset class should only occur during major life events – such as a marriage, loss of a job, birth of a child, retirement, and/or death, for example. Investors who use this discipline should acknowledgment the potential for higher volatility in their investment portfolios. Major declines due to business cycle changes – such as a recession – might **not** dictate a change in this strategic discipline. It is used by those who clearly have a longer-term horizon and they tend to ignore changes in business cycle conditions. They might not choose to reduce equity exposure before a recession and may get caught in a ‘bear-market’ decline such as those that occurred in 1990, 2001/2002, and 2008.

The **Tactical** discipline looks to ‘time’ the **major** swings in various asset classes to help minimize volatility and help preserve capital, sometimes in exchange for lower, short-term, but positive returns. For example, we have found that fixed income portfolios do not generally perform well during periods of rising interest rates/yields, while equity markets generally do not like periods of economic contractions/recessions because corporate earnings tend to decline. It may be important for you to reduce your exposure to these asset classes if such periods are forecasted without regard to life events. This would be a tactical decision. A short-term business cycle might last four years in duration while a longer expansion could last well beyond eight years. While business cycles have some similar characteristics, many also are unique and all require some form of judgment call in assessing the entry/exit point for each asset class.

Therefore we ask you which **asset mix discipline** is more appropriate for you? **(Please choose one only)**

29. **Strategic** (Buy and hold through bear markets)
 Tactical (Buy and sell before bear markets)

Now we would ask you to combine your Investment Profile (question 1 and/or question 28) with the discipline you have chosen above (please complete either Strategic or Tactical from the box ticked above):

30. **The Strategic Discipline** (see below if you chose Tactical):

If you chose **Strategic** (above) as your preferred discipline above, please review the Investment Profile you chose in Objectives – Question 28 and complete below:

Investment Profile	Cash Reserves	Fixed Income	Equity	Choose One
Ultra Conservative	20%	80%	0%	<input type="checkbox"/>
Conservative	10%	60%	30%	<input type="checkbox"/>
Conservatively Balanced	10%	45%	45%	<input type="checkbox"/>
Aggressively Balanced	5%	35%	60%	<input type="checkbox"/>
Aggressive	5%	20%	75%	<input type="checkbox"/>
Very Aggressive	5%	5%	90%	<input type="checkbox"/>
Or Provide Your Own				<input type="checkbox"/>

31. **The Tactical Discipline** (see above if you chose Strategic):

If you chose **Tactical** (above) as your preferred discipline above, please review the Investment Profile you chose in Objectives – Question 28 and complete below:

Investment Profile	Cash Reserves Range	Fixed Income Range	Equity Range	Choose One
Ultra Conservative	0% to 100% – target 20%	0% to 100% – target 80 %	0% to 100% – target 0%	<input type="checkbox"/>
Conservative	0% to 80% – target 15%	10% to 70% – target 55%	5% to 55% – target 30%	<input type="checkbox"/>
Conservatively Balanced	0% to 70% – target 10%	10% to 70% – target 45%	20% to 70% – target 45%	<input type="checkbox"/>
Aggressively Balanced	0% to 60% – target 10%	10% to 60% – target 30%	25% to 75% – target 60%	<input type="checkbox"/>
Aggressive	0% to 50% – target 5%	0% to 50% – target 20%	35% to 85% – target 75%	<input type="checkbox"/>
Very Aggressive	0% to 50% – target 5%	0% to 50% – target 5%	50% to 100% – target 90%	<input type="checkbox"/>
Or Provide Your Own				<input type="checkbox"/>

Important Service Questions

We wish to provide our clients with the highest possible professional and investment services. We provide many services to assist you and keep you informed, others through our relationship with TD Bank Group and TD Wealth Private Investment Advice.

32. Would you like to receive our (AWMG) proprietary quarterly publication Capital Markets Overview?:
 By email only By direct mail Only By both email and direct mail

33. Would you like to receive our (AWMG) propriety monthly changes to our portfolios by email? Yes No
34. If you have a large taxable portfolio AND any liabilities – such as lines of credit, personal loans, or mortgage debt, would you be interested in a discussion on how to possibly reduce the interest expense to you in a tax efficient manner? Yes No
35. Do you have an interest in any of the following?
- | | | |
|---|------------------------------|-----------------------------|
| A confidential meeting with a will and estate professional? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| A confidential meeting with an insurance professional? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| A meeting to discuss an overall ‘investment and wealth plan?’ | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| A meeting to discuss TD Wealth Private Banking services? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| A meeting with TD Wealth Private Trust to discuss their ‘Agent for Executor Service’? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
36. Would you like any information on how to save taxes by implementing or using:
- | | | |
|------------------------------------|------------------------------|-----------------------------|
| An insurance policy? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| RSP’s, LIRA’s, RIF’s Or IPP’s? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| A TFSA (Tax Free Savings Account)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| A charitable foundation? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| A ‘trust’ – if required? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| A ‘corporation’ – if required? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Thank you for taking the time to complete our Investment Profile Questionnaire. It will help us immensely in delivering the best possible professional advice and service.

Name of Client (please print)	Signature	Date
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Name of Spouse (if applicable)	Signature	Date
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