

## INVESTMENT POLICY STATEMENT

The purpose of this Investment Policy Statement (IPS) is to establish a clear understanding between \_\_\_\_\_ ("Investor") and Intrepid Financial Planning Group LLC, Registered Investment Adviser (RIA) as to the investment objectives and policies applicable to the Investor's investment portfolio. . This Investment Policy Statement will:

- Establish reasonable expectations, objectives and guidelines for the investment of the Portfolio's assets.
- Set forth an investment structure detailing permitted asset classes and the desired allocation among asset classes.
- Encourage effective communication between Advisor and the Investor.
- Create the framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns commensurate with the level of risk suitable to the Investor.
- Serve as a reference over time to provide long-term discipline for an established investment plan.
- Describe constraints which Investor chooses to place on the investment strategy.

This IPS **IS NOT A CONTRACT** but will provide the framework within which the Investment Advisor will exercise discretion on Investor's behalf. This IPS is intended to be a summary of an investment philosophy that provides guidance for the Investor and Advisor.

### INVESTMENT OBJECTIVES

Based on your investment profile, you have indicated that your primary investment objective is \_\_\_\_\_ for your account. The specific investment objectives shall be to achieve a long-term average annual return of \_\_\_\_\_% for the account, net of fees and expenses.

## **GUIDELINES AND POLICIES**

### **Time Horizon**

You have stated that you have an investment horizon of \_\_\_\_\_ years. Capital values do fluctuate over shorter periods and the Investor should recognize that the possibility of capital loss does exist no matter what the Investor's investment time horizon may be. However, historical asset class return data suggest that the risk of principal loss over a holding period of three years or longer can be minimized by the long-term investment mix employed.

### **Risk Tolerance and Performance Expectations**

The investor recognizes that the objectives of your investment portfolio cannot be achieved without incurring a certain amount to principal volatility. Your investment portfolio will be managed in a style-neutral manner that seeks to minimize principal fluctuations over the established time horizon and that is consistent with your stated objectives. Investors should realize the mutual funds comprising your investment portfolio may invest in U.S. and foreign equity securities, domestic and foreign bonds, cash equivalents and real estate. Financial research has demonstrated that price volatility can be reduced by lengthening the investment time horizon.

No guarantees can be given about future performance and this Statement shall not be construed as offering such guarantee.

### **Asset Allocation**

Academic research suggests that the decision to allocate total account assets among various asset classes will far outweigh security selection and other decisions that impact portfolio performance. To implement the recommended Asset Allocation, your investment portfolio will invest in investments which focus on specific segments of each asset class.

### **Income Needs**

The Investor's income need from the investment portfolio is \$\_\_\_\_\_ per year to be distributed \_\_\_\_\_ and to be achieved on a total return basis (i.e. interest, dividends and capital appreciation). The size of the required annual distribution relative to the size of the account may necessitate a withdrawal of principal (assets as they were valued on 12/31 of the prior year) depending on capital market performance. Diminution of portfolio value due to prolonged periods of poor market performance may require an alteration of investment policy.

### Rebalancing Procedures

From time-to-time, market conditions may cause your portfolio's investments to vary from the established allocation. To remain consistent with the asset allocation guidelines established by this Statement, your portfolio investments will be reviewed at least on a quarterly basis and **MAY BE** rebalanced back to the normal weighting if the actual weighting varies by 10% or more from the recommended weighting.

The allocation of assets in your investment portfolio may deviate from the normal allocation within the permitted range when market conditions warrant. Such deviations are incurred primarily to reduce overall investment risk.

## DUTIES AND RESPONSIBILITIES

### IAR and RIA

The Advisors are responsible for assisting the Investor in making an appropriate asset allocation decision based on the particular needs, objectives, and risk profile of the Investor. The Advisors will be available on a regular basis to meet with the Investor and periodically review the Portfolio for suitability based on information provided by the Investor. The Advisors should provide the Investor with the current prospectus for any mutual fund in the portfolio selected.

### Investor

The Investor must provide the Advisor or IFPG with all relevant information on financial condition, net worth, and risk tolerances and must notify the Advisor or IFPG promptly of any changes to this information.

Comments:

## RESTRICTIONS/OTHER IMPORTANT INFORMATION:

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**Please Note:** Unless indicated to the contrary in the spaces directly above, there are no restrictions on our services other than to manage the account(s) in accordance with this Investment Policy Statement.

**Please Remember:** Past Performance is no guarantee of future results. Different types of investments involve varying degrees of risk. Therefore, 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 Intrepid) will be profitable. Intrepid will rely on the accuracy of the information that you provided until you advise Intrepid, in writing, of any changes. **Please remember that it remains your responsibility to advise Intrepid, in writing, if there are any changes in your personal/financial situation, or if you would like to impose, add, or to modify any reasonable restrictions to Intrepid's investment advisory services.**

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# ADOPTION OF INVESTMENT POLICY STATEMENT

I (we) have reviewed, approved and adopted this Investment Policy Statement for the \_\_\_\_\_ Investment Portfolio prepared with the assistance of \_\_\_\_\_ (IAR).

\_\_\_\_\_  
Investor's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Investor's Signature

\_\_\_\_\_  
Date

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Investment Advisor Representative's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Registered Investment Advisor's Signature

\_\_\_\_\_  
Date