

Exhibit IV

**Investment Policy Statement**

Creation Date:

Personal information

- Name (Client): \_\_\_\_\_
- Name (Spouse): \_\_\_\_\_
- Client (DOB): \_\_\_\_\_
- Spouse (DOB): \_\_\_\_\_
- 

Income & net worth

- What is your current annual household income: (\$) \_\_\_\_\_
- What is your liquid net worth: (Excluding primary residence) (\$) \_\_\_\_\_
- What is the value of your residence(s): (\$) \_\_\_\_\_
- What is the value of any other significant illiquid asset(s): (\$) \_\_\_\_\_
- What are your current annual income needs from investments: (\$) \_\_\_\_\_
- What is your desired retirement age: \_\_\_\_\_
- What is your desired annual income in retirement (\$): \_\_\_\_\_

Risk tolerance & investment objectives

- Acceptable percentage of principal loss in a short term period? (less than 1 year)
  - o \_\_\_\_ Up to 5%
  - o \_\_\_\_ Up to 10%
  - o \_\_\_\_ Up to 15%
  - o \_\_\_\_ Up to 20%
  - o \_\_\_\_ Up to 25%
  
- What is your desired annual rate of return?
  - o \_\_\_\_ 0-2.5%
  - o \_\_\_\_ 2.5-5%
  - o \_\_\_\_ 5-7.5%
  - o \_\_\_\_ 7.5-10%
  - o \_\_\_\_ 10%+

- Which of the following statements best describes your investment objectives?
  - My highest priority is to preserve my investments and I am willing to accept minimal return in order to do so
  - I seek to generate income from my investments and am interested in investments that have historically demonstrated a low degree of risk of loss of principal value
  - I seek to grow the principal value of my investments over time and, in pursuit of these gains, am willing to invest in securities that have historically demonstrated a moderate degree of risk to loss of principal value
  - I seek to accelerate somewhat the growth of the principal value of my investments over time and, in pursuit of these gains, am willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value
  - I seek a significant appreciation of the principal value of my investments and, in pursuit of these gains, am willing to accept a greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal value
  
- Which of the following scenarios would make you more uncomfortable?
  - Making an investment and watching it decline in value
  - Selling an investment and watching it increase in value
  
- During the decline in stock market values that took place from 2007 through 2009, what action did you take with respect to your investments?
  - Sold all equity holdings
  - Moderately decreased equity holdings
  - No changes
  - Moderately increased equity holdings
  - Significantly increased stock holdings
  - Not applicable
  
- In general, how did you feel about the decline in stock market values from 2007 through 2009?
  - High level of anxiety
  - Moderate level of anxiety
  - Acceptance that short-term losses are part of investing and assurance that the risk I took was reasonable given the potential long-term gains of my investments
  - Indifference
  - Excited to be able to invest in assets that had declined in value

charles  
SCHWAB

## Investor profile questionnaire

*Own your tomorrow.*

## Find a suitable investment strategy

Your investing strategy should reflect the kind of investor you are—your personal investor profile. This quiz will help you determine your profile and then match it to an investment strategy that’s designed for investors like you.

The quiz measures two key factors:

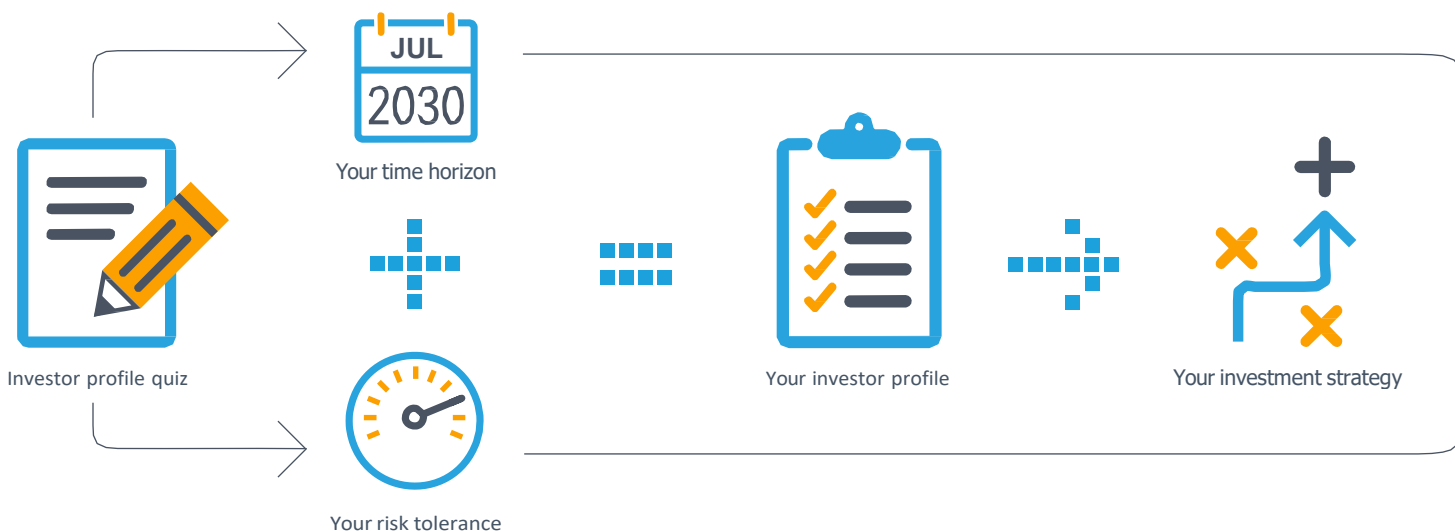
### YOUR TIME HORIZON

When will you begin withdrawing money from your account and at what rate? If it’s many years away, there may be more time to weather the market’s inevitable ups and downs and you may be comfortable with a portfolio that has a greater potential for appreciation and a higher level of risk.

### YOUR RISK TOLERANCE

How do you feel about risk? Some investments fluctuate more dramatically in value than others but may have the potential for higher returns. It’s important to select investments that fit within your level of tolerance for this risk

### How to make your choice



### TIME HORIZON

Circle the number of points for each of your answers and note the total for each section.

**1. I plan to begin withdrawing money from my investments in:**

Less than 3 years	1
3–5 years	3
6–10 years	7
11 years or more	10

**2. Once I begin withdrawing funds from my investments, I plan to spend all of the funds in:**

Less than 2 years	0
2–5 years	1
6–10 years	4
11 years or more	8

Enter the total points from questions 1 and 2. **Time Horizon Score:**

**If your Time Horizon Score is less than 3, stop here. If your score is 3 or more, please continue to Risk Tolerance.**

A score of less than 3 indicates a very short investment time horizon. For such a short time horizon, a relatively low-risk portfolio of 40% short-term (average maturity of five years or less) bonds or bond funds and 60% cash investments is suggested, as stock investments may be significantly more volatile in the short term.

### RISK TOLERANCE

**3. I would describe my knowledge of investments as:**

None	1
Limited	3
Good	7
Extensive	10

**4. When I invest my money, I am:**

Most concerned about my investment losing value	0
Equally concerned about my investment losing or gaining value	4
Most concerned about my investment gaining value	8

**5. Select the investments you currently own :**

Bonds and/or bond funds	3
Stocks and/or stock funds	6
International securities and/or international funds	8

Example: You now own stock funds. In the past, you've purchased international securities. Your point score would be 8.

**6. Consider this scenario:**



Imagine that in the past three months, the overall stock market lost 25% of its value. An individual stock investment you own also lost 25% of its value. What would you do?

Sell all of my shares	0
Sell some of my shares	2
Do nothing	5
Buy more shares	8

**7. Review the chart below.**

We've outlined the most likely best-case and worst-case annual returns of five hypothetical investment plans.

Which range of possible outcomes is most acceptable to you?

The figures are hypothetical and do not represent the performance of any particular investment.

Plan	Average annual return	Best-case	Worst-case	Points
A	7.2%	16.3%	-5.6%	0
B	9.0%	25.0%	-12.1%	3
C	10.4%	33.6%	-18.2%	6
D	11.7%	42.8%	-24.0%	8
E	12.5%	50.0%	-28.2%	10

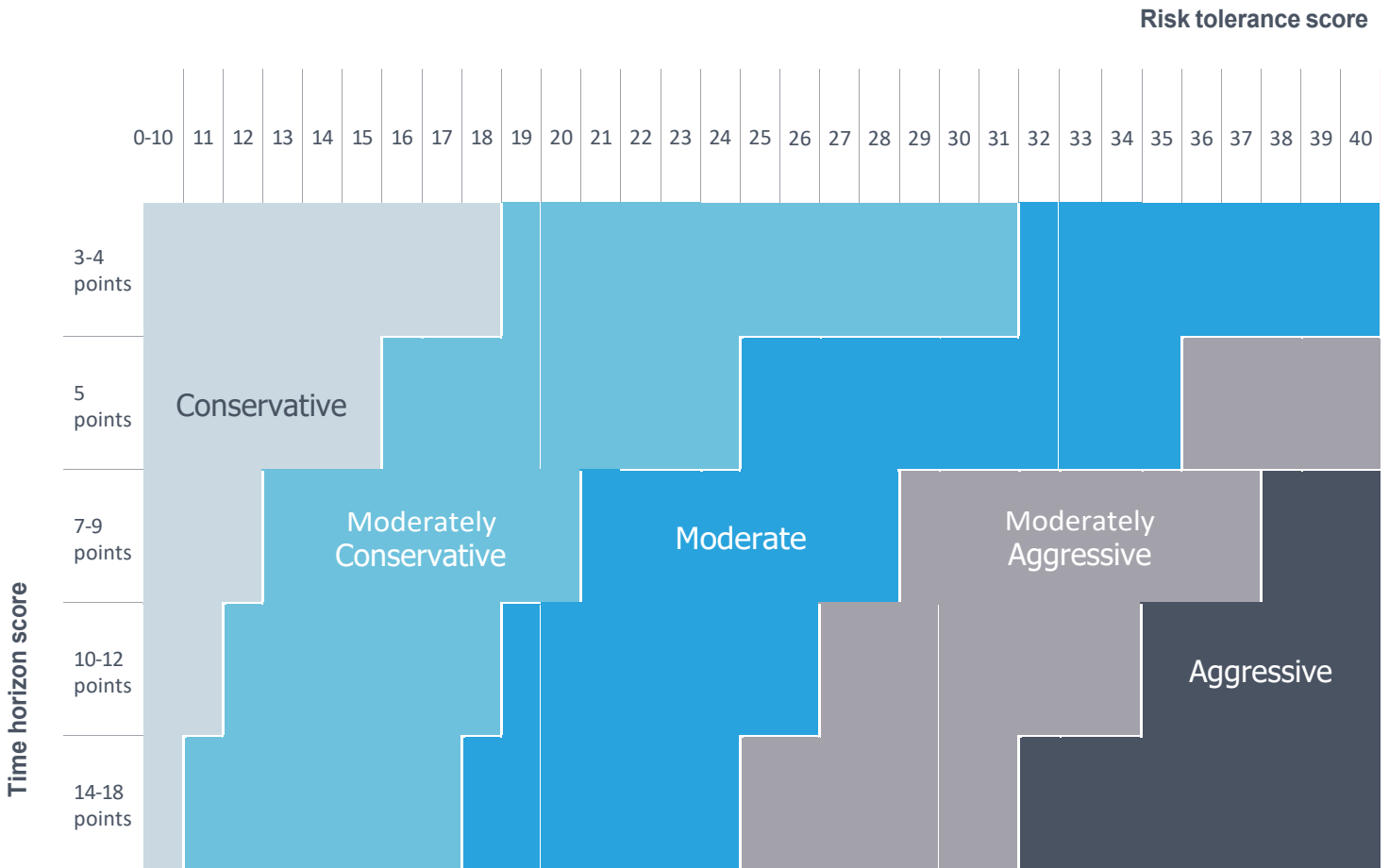
Enter the total points from questions 3 through 7. **Risk Tolerance Score:**



**DETERMINE YOUR INVESTOR PROFILE**

The chart below uses the subtotals you calculated in the preceding two sections.

To determine your Investor Profile, find your Time Horizon Score along the left side and your Risk Tolerance Score across the top. Locate their intersection point, situated in the area that corresponds to your Investor Profile. On the next page, select the investment strategy that corresponds to your Investor Profile.



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

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

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date



SELECT AN INVESTMENT STRATEGY

These investment strategies show how investors might allocate their money among investments in various categories. Please note that these examples are not based on market forecasts, but simply reflect an established approach to investing—allocating dollars among different investment categories. Keep in mind that it's important to periodically review your investment strategy to make sure it continues to be consistent with your goals.

If one of the investment strategies below matches your Investor Profile, you can use this information to help you create an asset allocation plan.

Conservative allocation	Moderately conservative	Moderate allocation	Moderately aggressive	Aggressive allocation
Average annual return: 7.6% Best year: 22.8% Worst year: -4.6%	Average annual return: 8.8% Best year: 27.0% Worst year: -12.5%	Average annual return: 9.4% Best year: 30.9% Worst year: -20.9%	Average annual return: 9.9% Best year: 34.4% Worst year: -29.5%	Average annual return: 10.1% Best year: 39.9% Worst year: -36.0%
For investors who seek current income and stability and are less concerned about growth.	For investors who seek current income and stability, with modest potential for increase in the value of their investments.	For long-term investors who don't need current income and want some growth potential. Likely to entail some fluctuations in value, but presents less volatility than the overall equity market.	For long-term investors who want good growth potential and don't need current income. Entails a fair amount of volatility, but not as much as a portfolio invested exclusively in equities.	For long-term investors who want high growth potential and don't need current income. May entail substantial year-to-year volatility in value in exchange for potentially high long-term returns.
● Large-Cap Equity	● Small-Cap Equity	● International Equity	● Fixed Income	● Cash Investments

**Brokerage Products: Not FDIC-Insured • No Bank Guarantee • May Lose Value**

Source: Schwab Center for Financial Research with data provided by Morningstar, Inc. The return figures for 1970-2016 are the compounded annual average and the minimum and maximum annual total returns of hypothetical asset allocation plans. The asset allocation plans are weighted averages of the performance of the indices used to represent each asset class in the plans, include reinvestment of dividends and interest, and are rebalanced annually. The indices representing each asset class in the historical asset allocation plans are S&P 500® Index (large-cap stocks); CRSP 6-8 Index for the period 1970-1978 and Russell 2000® Index for the period 1979-2016 (small-cap stocks); MSCI EAFE® Net of Taxes (international stocks); Ibbotson Intermediate-Term Government Bond Index for the period 1970-1975 and Bloomberg Barclays U.S. Aggregate Bond Index for the period 1976-2016 (fixed income); and Ibbotson U.S. 30-day Treasury Bill Index for the period 1970-1977 and Citigroup 3-month U.S. Treasury Bills for the period 1978-2016 (cash investments). Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly. Past performance is no guarantee of future results.

