



YAISH FINANCIAL  
*A Registered Investment Advisor*

# Investment Policy Statement

Prepared for

**Mr. Sample IPS**

Thursday March 03, 2016

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Bergenfield, NJ 07621  
(800) 994-9012



## I. Purpose

This Investment Policy Statement (IPS) has been prepared for Mr. Sample IPS (Client). The purpose of this IPS is to assist the Client and Yaish Financial Services, LLC (Adviser or Yaish Financial), in effectively supervising, monitoring, and evaluating the investment of the Client's assets (Portfolio). The investment of the Portfolio is defined in the various sections of the IPS by:

- A. Documenting the Client's attitudes, expectations, objectives, and guidelines for the investment of all assets in the Portfolio.
- B. Setting forth an investment structure for managing the Client's Portfolio. This structure includes various asset classes, investment management styles, asset allocations and acceptable ranges thereof, which, in total, are expected to produce an appropriate level of overall diversification and total investment return over the investment time horizon.
- C. Complying with all applicable fiduciary and due diligence requirements and with all applicable state and federal laws, rules, and regulations.

## II. Statement of Objectives

This IPS describes the prudent investment process that the Adviser deems appropriate for the Client's situation based on the information the Client has provided, which is assumed to be accurate and complete. If any of the assumptions used are based upon incorrect or inconsistent information provided to the Adviser, then the investment plan developed for the Client may be inadequate to meet the Client's stated financial goals. The Client desires to maximize returns within prudent levels of risk given the time horizon and tolerance for risk that has been communicated to Yaish Financial.

**The Client's Time Horizon score in the Risk Tolerance Questionnaire (RTQ) is 5 out of a possible 6.**

The investment guidelines are based upon the Client's investment time horizon. For investors with an investment horizon of greater than five years (represented in the RTQ by a Total Time Horizon score of greater than zero), interim fluctuations should be viewed with appropriate perspective.

**The Client's Risk Tolerance score in the RTQ is 28 out of a possible 50.**

In establishing the recommended asset allocation for the Client's Portfolio, the Client's ability to withstand short-term and long-term fluctuations in the value of the Portfolio was considered. The Client's current financial condition, prospects for the future and other information provided by the Client have been considered by Yaish Financial in determining the investment asset allocation for the Portfolio.

**Yaish Financial recommends a Risk Profile of 60% and the GNP 60 Growth Portfolio.**

**The advisor in consultation with the client has selected a Risk Profile of 80% and the GNP Core 80 Aggressive Growth Portfolio for the following reason: Client has a large CD outside of managed assets, so we agreed to take on more risk in this account.**



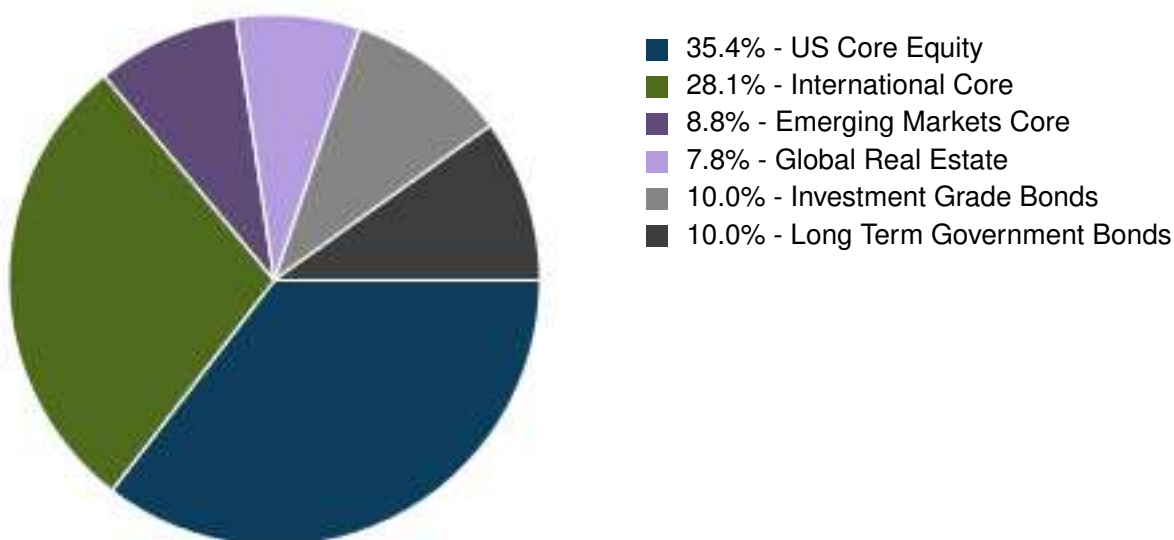
**Yaish Financial makes no representations about the return the Client may reasonably expect.**

The Client acknowledges that market realities may make achieving any targeted total return difficult. To illustrate the historical performance of a portfolio with an asset allocation (both return and risk) consistent with the Portfolio recommended in this IPS, the Adviser has provided, for the Client's use, historical performance and graphical illustrations in Section V.

### III. Asset Class Guidelines

Asset Classes: 80% Equity and 20% Bonds

Asset Allocation: Proposed Portfolio



Each asset class is considered to be represented by different funds. However, for asset allocation and rebalancing purposes, standard equity funds and equivalent tax-managed funds will be considered to be in the same asset class. In the event that a fund is unavailable for investment, the Client authorizes substitution of another fund in order to implement the asset allocation of the Recommended Portfolio.

Held away accounts are investment accounts not directly supervised and managed by Yaish Financial. The accounts include but are not limited to 401(k), 403(b) and 529 accounts. These accounts may not have access to all asset classes or may have limited investment options available to the client. In these cases, Yaish Financial will recommend a comparable asset class or fund.

Due to trading costs and other considerations, if the Client invests less than \$250,000 with Yaish Financial, all asset classes in the Recommended Portfolio may be replaced with a blend of the DFA Global Equity, DFA Global 60/40, and DFA Global 25/75 to match the equity percentage of the Recommended Portfolio.



## IV. Fees

Investment Advisory Fees will be based on a percentage of the Aggregate Account Balance of the Client's Portfolio on the last day of the calendar quarter as per the Yaish Financial Advisory Agreement.

The fees will be deducted each calendar quarter in arrears from the Client's account. For the purposes of the performance and graphical illustrations in Section VIII, an annual fee of 1.0% is used. Refer to the Yaish Financial Form ADV Part 2 for additional fees charged by firms other than Yaish Financial for which the Client will be responsible (for example, Custodian fees or fees charged by the mutual fund company).

## V. Graphical Representations

### Important Disclosures:

The Client understands these graphs are provided for illustrative and educational purposes only, and that no guarantees can be given about future performance. These illustrations should not be construed as offering such a guarantee. The Client also acknowledges the following disclosures about these graphs:

- To generate the hypothetical returns of the Portfolio illustrated, the Adviser uses the total returns of various indices (as described in the Appendix). The indices, in many instances, are simulated data developed by DFA or academics, which may have had different security holdings than the DFA funds. The resulting simulated returns were compiled after the end of the periods shown, and do not represent trading in actual accounts or decisions made by the Adviser during the periods described. The performance results do not reflect the impact that material economic and market factors might have had on the decision-making process of a prospective investor or his/her financial adviser if the assets had been actually invested during that period. Simulated performance also differs from actual performance because it is achieved through the retroactive application of a strategy designed with the benefit of hindsight. Only actual fund data should be used to make an investment decision. Indices used are unmanaged and cannot be invested in directly by investors.
- Hypothetical Portfolio returns are net of, that is they take into account, the advisory fee (which is disclosed herein and in the Yaish Financial Form ADV Part 2) and fund expenses. However, Portfolio returns do not consider any fees charged to the account by the Custodian.
- Yaish Financial reserves the right to rebalance between domestic and international funds at any time in response to changes in global capital market weights.
- The Client's Portfolio may invest in either passively and/or actively managed securities. The actual weightings of these investments can and will vary. As a result, actual returns and volatility characteristics will be higher or lower than those presented. The principal value of a Client's mutual fund shares, and thus the value of the account, when redeemed, may be more or less than their cost.
- The Client should also carefully consider the information about the mutual funds mentioned in this proposal, including investment objectives, risks, and charges and expenses, which can be found in the funds' prospectuses. Copies of the prospectuses are available, without charge, from the Custodian.

See the Appendix for further information.



## 1. The Effects of Market Volatility:

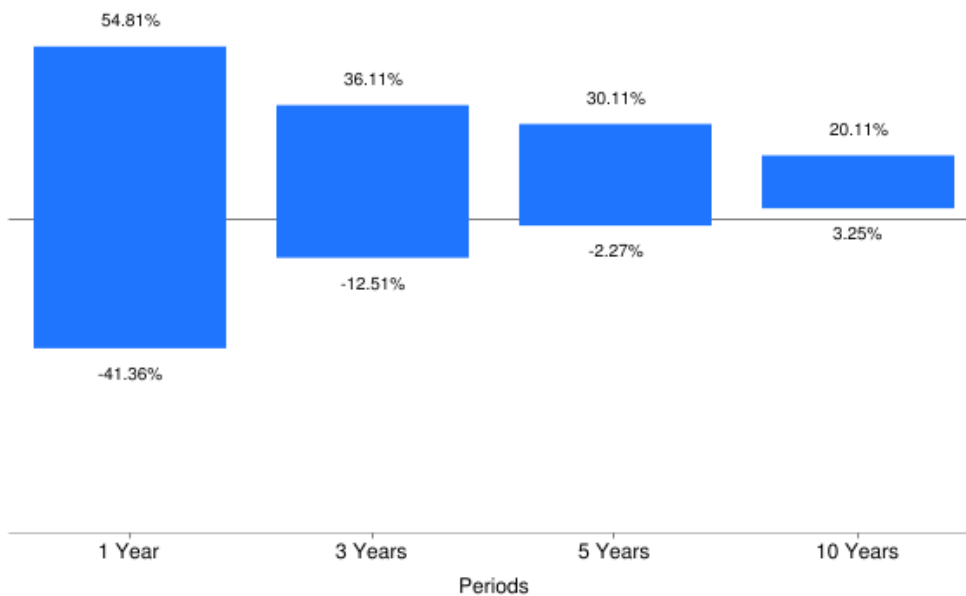
	Portfolio A	Portfolio B
Year 1	20.00%	13.50%
Year 2	-20.00%	-6.50%
Year 3	-5.00%	1.00%
Year 4	35.00%	21.00%
Year 5	5.00%	6.00%
Simple Sum	35.00%	35.00%
<b>Simple Average Annual Return</b>	<b>7.00%</b>	<b>7.00%</b>
Cumulative Return	29.28%	37.47%
Annualized Return	5.27%	6.57%
<b>Standard Deviation/Volatility</b>	<b>21.39%</b>	<b>10.69%</b>
Dollar Amount Invested	\$100,000	\$100,000
<b>Dollar Amount at End of Year 5</b>	<b>\$129,276</b>	<b>\$137,474</b>

Yaish Financial attempts to lower the volatility of a portfolio through asset allocation using the asset classes described in Section III above. The above hypothetical example illustrates the effects of market volatility. Both portfolios in this hypothetical example have the same simple average return of 7% and each portfolio's returns sum to 35%. However, Portfolio B **has lower volatility**, as measured by standard deviation, at 10.69%. Portfolio A has a higher volatility, measured by its standard deviation of 21.39%, or over two times the volatility of Portfolio B. The return of Portfolio A is significantly lower than that of Portfolio B. This may indicate that increasing risk alone may not be an appropriate approach to increasing the performance of a Portfolio.



## 2. Range of Rolling Annual Returns for Given Periods (Net of Advisory Fees):

Data as of Jan-16



This graph uses the hypothetical historical annual returns of the Recommended Portfolio on a monthly rolling basis. It illustrates the maximum and minimum return historically for one-year, three-year, five-year and ten-year periods since January 1970. The bars show the range of returns that would have occurred for these periods. Historically, a Client's chance of losing investment principal decreases dramatically when investments are held for a longer period of time. A longer investment time horizon enables the Portfolio to have more time to recover from any losses. When an investment horizon is short, investment value may be low when money must be withdrawn. Over a longer term, the Client will have the opportunity of more time to ride out the highs and lows of the market. A Client's potential returns are less extreme with a longer holding period.



### 3. Historical Annual Rates of Return (Net of Advisory Fees):

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
-2.8%	21.7%	19.5%	-16.4%	-20.1%	34.7%	21.0%	12.7%	19.1%	14.2%
1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
21.7%	0.9%	15.7%	22.6%	8.2%	36.6%	33.7%	9.0%	20.9%	19.8%
1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
-12.7%	24.9%	3.8%	22.9%	1.1%	16.9%	12.0%	10.7%	6.8%	17.4%
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
-0.5%	-3.5%	-6.1%	35.1%	19.0%	11.7%	18.7%	6.7%	-33.3%	30.1%
2010	2011	2012	2013	2014	2015	'16 YTD			
17.0%	-3.0%	13.8%	17.5%	4.9%	-3.0%	-4.3%			

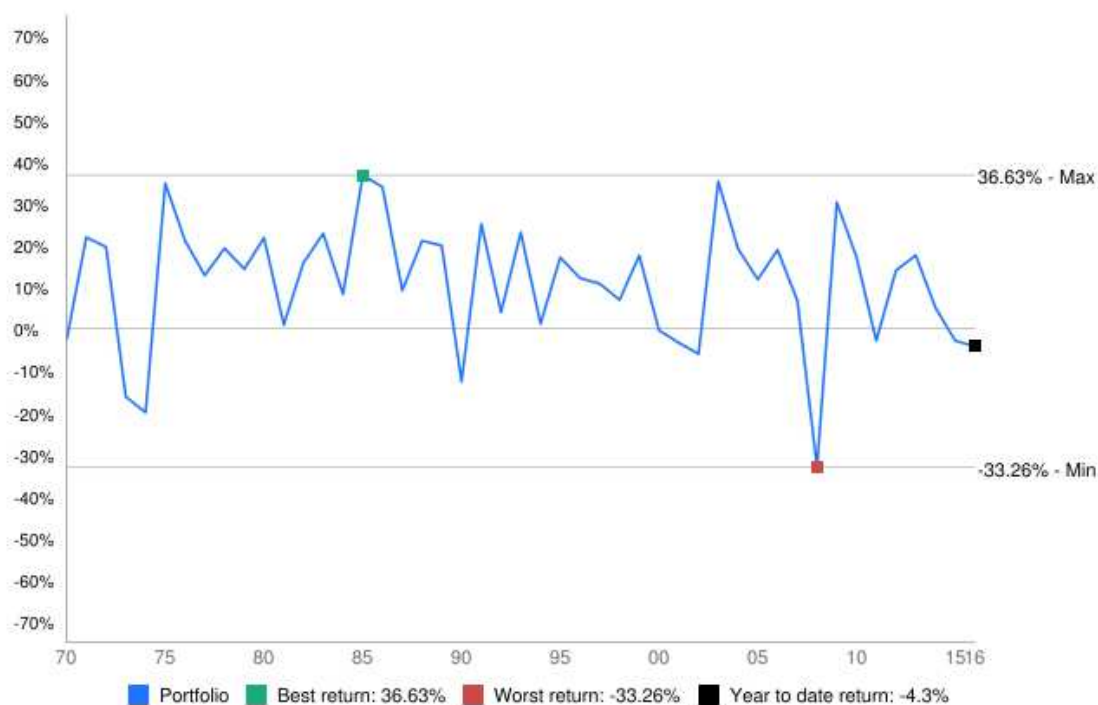
*Year to Date (YTD) as of Jan-16.*

The table above displays the hypothetical historical performance of the Recommended Portfolio for each calendar year since January 1970. The annual **performance is net of Investment Advisory Fees and mutual fund expenses** as presented in the Yaish Financial Advisory Agreement.



#### 4. Historical Annual Rates of Return (Net of Advisory Fees):

Data as of Jan-16



This graph illustrates the hypothetical historical performance of the Recommended Portfolio for each calendar year since January 1970. Investment returns are random and unpredictable. Risk refers to the uncertainty related with those returns. The riskier the investment, the larger the range of potential outcomes it is likely to produce. The Client should focus on the investment objective and investment horizon, rather than on short-term performance fluctuations.





## 5. Performance Summary Report (Net of Advisory Fees):

*Data as of Jan-16*

### Hypothetical Portfolio

Rebalanced Monthly (10% bands); Net of management fee and mutual fund expenses.

Annualized Performance for past 1 year	-6.91%
Annualized Performance for past 3 years	3.25%
Annualized Performance for past 5 years	4.57%
Annualized Performance for past 10 years	4.49%
Annualized Return Since Inception	10.15%
Best 1 year	54.81%
Best 3 years	36.11%
Best 5 years	30.11%
Best 10 years	20.11%
Worst 1 year	-41.36%
Worst 3 years	-12.51%
Worst 5 years	-2.27%
Worst 10 years	3.25%
Growth of Wealth (\$1)	\$86.20
Inception Date	January 1970

This graph uses the hypothetical historical monthly returns of the Recommended Portfolio. The graph illustrates performance over the most recent one-year, three-year, five-year and ten-year periods; the best and worst monthly rolling one-year, three-year, five-year and ten-year returns over the entire data period; and the growth of \$1 over the entire data period.



## Appendix Additional Disclosures and Definitions

**All performance data is provided by Dimensional Fund Advisors through the Returns 2.0 program. All performance data was obtained by Yaish Financial from outside sources and is believed to be reliable, but there can be no guarantees as to its accuracy or reliability. Estimates presented herein are based upon historical performance data of indices and adjusted for both the Management Fee to be charged by Yaish Financial and the expenses of mutual funds currently used by Yaish Financial for each asset class in its investment models.**

The IPS has been prepared using historical performance of indices determined by Yaish Financial to be representative of the asset classes. There is no stated or implied guarantee that the stated rate of return will be realized or that the investments presented will perform as indicated in future years. The performance displayed herein is hypothetical and was compiled after the end of the time period specified. Such results do not represent actual results of any particular customer account and may not reflect the actual performance of the program, since some of the investments currently used in the program have not existed for the entire period shown. No attempt has been made to predict how these asset classes will perform in the future. Rather, the IPS attempts to compare the historical relationship between specific asset classes in general, with the hope of providing illustrations. As such, there is no specific claim or warranty implied about future performance.

Actual returns will depend on the performance of the actual investments. Differences between indexed returns and volatility presented herein and actual results could arise and these differences may be material, resulting in a Portfolio value which may be more or less than the original value and/or significantly different from the Recommended Portfolio's results shown herein. Past performance is not an indication of future results.

### Source Disclosure for Data Used in Graphs

#### Domestic Equity Asset Classes and Representative Indices

##### US Large Cap

This asset class is comprised of mutual funds that invest in a broad range of U.S. equity securities considered to be large capitalization. The US Large Cap asset class is represented for performance purposes by: January 1970-present: S&P 500 Index.

##### US Core Equity

This asset class is comprised of mutual funds that invest in a broad range of U.S. equity securities and provides exposure to the total U.S. stock market. Securities may be weighted to provide greater than market-weight exposure to factors that increase expected return, such as but not limited to small cap, value and profitability factors. The US Core Equity asset class is represented for performance purposes by: January 1970-present: Dimensional US Adjusted Market 2 Index.

##### US Small Cap Value

This asset class is comprised of mutual funds that invest in a broad range of U.S. equity securities whose market capitalization is not considered large capitalization. Securities may be weighted to provide greater than market-weight exposure to factors that increase expected return, such as but not limited to small cap, value and profitability factors. The US Small Value asset class is represented for performance purposes by: January 1970-present: Dimensional US Targeted Value Index.

##### US Real Estate

This asset class is comprised of mutual funds that invest in a broad range of U.S. Real Estate Investment Trusts ("REITs") and companies engaged in residential construction and firms. The US Real Estate is asset class is represented for performance purposes by: January 1978-present: Dow Jones US Select REIT Index; January 1970-December 1977: 50% Dimensional US Small Cap Index and 50% Dimensional US Small Value Index.



## **International Equity Asset Classes and Representative Indices**

### **International Core**

This asset class is comprised of mutual funds that invest in a broad range of non-U.S. developed market equity securities. Securities may be weighted to provide greater than market-weight exposure to factors that increase expected return, such as but not limited to small cap, value and profitability factors. The International Core asset class is represented for performance purposes by: January 1994-Present: Dimensional International Adjusted Market Index; January 1970-December 1993: MSCI EAFE Index.

### **International Large Cap**

This asset class is comprised of mutual funds that invest in stocks of large capitalization non-U.S. companies from developed countries. The International Large Cap asset class is represented for performance purposes by: January 1994-present: Dimensional International Large Index; January 1970-December 1993: MSCI EAFE Index.

### **International Small Cap Value**

This asset class is comprised of mutual funds that invest in stocks of small capitalization non-U.S. companies. Securities may be weighted to provide greater than market exposure to factors that increase expected return, such as but not limited to small cap, value and profitability factors. The International Small Cap Value asset class is represented for performance purposes by: July 1981 - Present: Dimensional International Small Value Index; January 1970- June 1981: Dimensional International Small Cap Index.

### **Emerging Markets Core**

This asset class is comprised of mutual funds that invest in a broad range of emerging market equity securities. Securities may be weighted to provide greater than market-weight exposure to factors that increase expected return, such as but not limited to small cap, value and profitability factors. The Emerging Markets Core asset class is represented for performance purposes by: January 1994-Present: Dimensional Emerging Markets Adjusted Market Index; January 1988-December 1993 MSCI Emerging Markets Index (gross div.); January 1970- December 1987: Dimensional International Small Index.

### **International Real Estate**

This asset class is comprised of mutual funds that invest in a broad range of securities of non-U.S. companies in the real estate industry, and may include developed and emerging markets, with a focus on non-U.S. REITs and companies that the mutual fund manager considers to be REIT-like investments. The funds should be well diversified with respect to both geography and property type. The International Real Estate asset class is represented for performance purposes by: July 1989-Present: S&P Global ex US REIT Index (gross div.); January 1970-June 1989: US REIT.

## **Global Equity Asset Classes and Representative Indices**

### **Global Equity**

This asset class is comprised of mutual funds that invest in a combination of underlying US, international, and emerging markets equity funds. The Global Equity asset class is represented for performance purposes by: July 1973-Present: DFA Equity Balanced Strategy Index.

### **Global 60% Equity**

This asset class is comprised of mutual funds that invest in a combination of underlying US equity, international developed equity, emerging markets equity and fixed income funds. Generally, the Portfolio invests its assets in equity and fixed income underlying funds to achieve an allocation of approximately 40% to 80% (with a target allocation of approximately 60%) of the assets allocated to equity funds and 20% to 60% (with a target allocation of approximately 40%) of the assets allocated to fixed income funds. Global 60% Equity asset class is represented for performance purposes by: July 1973-Present: DFA Normal Balanced Strategy Index.

### **Global 25% Equity**

This asset class is comprised of mutual funds that invest in a combination of underlying US equity, international developed equity, emerging markets equity and fixed income funds. Generally, the Portfolio invests its assets in equity and fixed income underlying funds to achieve an allocation of approximately 5% to 45% (with a target allocation of approximately 25%) of the assets allocated to equity funds and 55% to 95% (with a target allocation of approximately 75%) of the assets allocated to fixed income funds. The Global 25% Equity asset class is represented for performance purposes by: July 1973-Present: DFA Conservative Balanced Strategy Index.

### **Global Real Estate**

This asset class is comprised of mutual funds that invest in securities of U.S. and non-U.S. companies in the real estate industry, including with a focus on U.S. and non-U.S. REITs and companies that the mutual fund manager considers to be REIT-like entities. Yaish Financial may use this fund to replace allocations to both U.S. REIT and International REIT at its discretion. The Global Real Estate asset class is represented for performance purposes by: July 1989-Present: S&P Global REIT Index (gross div.); January 1970-June 1989: US REIT.



## **Fixed Income Asset Classes and Representative Indices**

### **Investment Grade Bonds**

This asset class is comprised of mutual funds that invest in investment grade fixed income securities. The allocation should seek to be diversified. The portfolios is represented for performance purposes by: January 1970-present Barclays Aggregate Bond Index.

### **Short Term Investment Grade Inflation Protected**

This asset class is comprised of mutual funds that invest in investment grade fixed income securities and that provide protection against inflation. Short Term Investment Grade Inflation Protected asset class is represented for performance purposes by: January 2005-present Barclays Capital U.S. TIPS 1-5 Years Index; January 1970-December 2004: Five-Year Government.

### **Long Term Government**

Portfolio is comprised of mutual funds that invest in obligations issued or guaranteed by the US government and US government agencies, AAA rated, dollar-denominated obligations of foreign governments, obligations of supranational organizations, and futures contracts on US Treasury securities. The Intermediate Government asset class is represented for performance purposes by: January 1970-present is Long-Term Government Bonds.



## Definitions of Certain Terms Used in IPS

### Historical Rate of Return

The 1, 3, 5 & 10 year returns represent the "average" annual return for all of those rolling time periods (January to January, February to February and so on) in the time period specified. For example, during a 10-year time horizon there are 108 one-year holding periods and calculations. No guarantee can be given about future performance and rates of return shall not be construed as offering such a guarantee. It should be recognized that the Portfolio may invest in both passively and actively managed accounts and securities, that the actual weightings of these investments can, and will, vary and, as a result, actual returns and volatility characteristics will be higher or lower than those presented in this report.

### Indices

Indices represent a "basket" of securities or other investments selected to represent the performance and characteristics of a selected sector of the market or the investment area being considered. Well known examples include the S&P 500 Index, the Dow Jones Industrial Average, etc. Indices are not available for direct investment and they are not indicative of any particular underlying investment. They serve as a useful proxy for the overall market or selected asset class for purposes of comparison with the performance of a specific Portfolio.

### Maximum Return

The Portfolio's maximum return is calculated using the Portfolio's upper boundary of a specified frequency range of returns. No guarantee can be given about future performance and this value shall not be construed as offering such a guarantee. It should be recognized that the Portfolio may invest in both passively and actively managed accounts and securities, that the actual weightings of these investments can, and will, vary and, as a result, actual returns and volatility characteristics will be higher or lower than those presented in this report.

### Minimum Return

The Portfolio's minimum return is calculated using the Portfolio's lower boundary of a specified frequency range of returns. No guarantee can be given about future performance and this value shall not be construed as offering such a guarantee. It should be recognized that the Portfolio may invest in both passively and actively managed accounts and securities, that the actual weightings of these investments will, vary and, as a result, actual returns and volatility characteristics can be higher or lower than those presented in this report.



## QUESTIONNAIRE RESPONSES

QUESTION: 1. When do you expect to begin regularly withdrawing money from this portfolio for living expenses? Please ignore required minimum distributions for the purposes of this question.

ANSWER: 10 - 14 years

QUESTION: 2. After you begin withdrawing money from this portfolio, what is the longest period over which these withdrawals may need to last? Typically this is at least your joint life expectancy, or if gifting a large portion of your assets, the period over which beneficiaries would receive the money.

ANSWER: 15 years or more

QUESTION: 3. Inflation, the rise in prices over time, can erode investment return. Investors should be aware that if investment returns are less than the inflation rate, then the ability to purchase goods and services in the future (i.e., purchasing power) might actually decline. In order to maintain purchasing power, investment returns must at least equal, or preferably exceed, the rate of inflation. Generally, higher returns can only be achieved by accepting greater risk or volatility (i.e. more fluctuations in the value of a portfolio). Which of the following portfolios is most consistent with your investment philosophy?

ANSWER: Portfolio B will most likely exceed long-term inflation by a small margin and has a small to moderate degree of risk or volatility.

QUESTION: 4. How long would your current cash reserves last if you needed to use them for living expenses?

ANSWER: One to two months

QUESTION: 5. Investing involves a trade-off between risk (or volatility) and return. Historically, investors who have received higher long-term average returns have experienced larger fluctuations in the value of their portfolios and more frequent short-term losses. Considering the above, which statement best describes your investment goals?

ANSWER: Balance Returns and Risk. I would like to achieve moderate long-term returns and am willing to accept moderate additional levels of risk.

QUESTION: 6. Historically markets have experienced downturns, both short-term and prolonged, followed by market recoveries. Suppose you owned a well-diversified portfolio that declined by 20%, consistent with the overall market performance (i.e. a \$100,000 portfolio would now be worth \$80,000). Assuming you still have 10 years until you begin withdrawals, how would you react?

ANSWER: I would not be concerned and would remain invested for the long-term.

QUESTION: 7. The following graph shows the best, average, and worst one-year return that investors might expect in the first year after investing \$100,000 in each of 5 hypothetical portfolios. Note that the portfolio with the best potential gain also has the largest potential loss. The results are not intended to represent the returns of actual portfolios and are being used only to measure your tolerance for risk or volatility versus long-term returns. Past performance is no guarantee of future results. Which of these portfolios would you prefer to hold?

ANSWER: Portfolio C



## CLIENT PROFILE

### Time Horizon

**The Client's Time Horizon score in the Risk Tolerance Questionnaire (RTQ) is 5 out of a possible 6.**

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### Risk Tolerance

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**Yaish Financial makes no representations about the return the Client may reasonably expect.**

## SIGNATURES

ALL OWNERS MUST COMPLETE - The answers on this questionnaire accurately reflect my (our) investment time horizon and risk tolerance as it pertains to this investment (Portfolio).

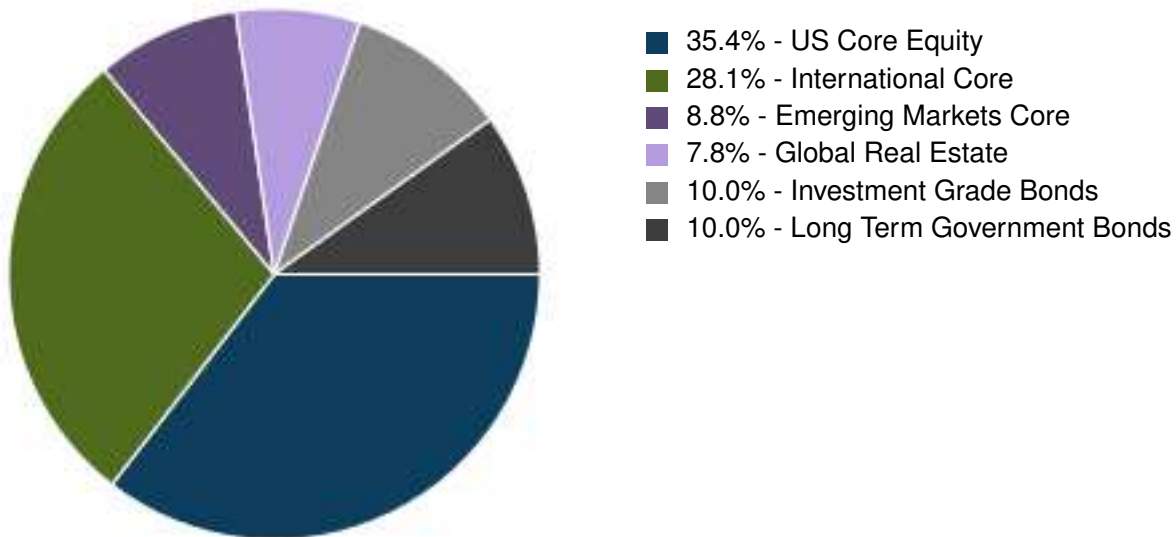
Client: \_\_\_\_\_ Date: \_\_\_\_\_

Client: \_\_\_\_\_ Date: \_\_\_\_\_

## CLIENT APPROVAL OF RECOMMENDED PORTFOLIO

Total to be Managed:	\$100,000
Unmanaged Assets:	\$0
Management Fee:	1.0%
Time Horizon Score:	5
Risk Tolerance Score:	28
Selected Risk Profile:	GNP Core 80 Aggressive Growth (80% Equity, 20% Fixed Income)

Asset Allocation: Proposed Portfolio



Client Acknowledgement: Client (Mr. Sample IPS) acknowledges and represents that Client has had the opportunity to review the Investment Policy Statement in its entirety, and approves the above recommended asset allocation and directs Client's assets be invested in the Recommended Portfolio. Client recognizes and accepts that Client must assume investment risks in order to achieve long-term investment objectives, and acknowledges that there are uncertainties and complexities associated with investing in the capital markets. Client acknowledges that an account is subject to final approval by Adviser prior to the account being opened.

Client: \_\_\_\_\_ Date: \_\_\_\_\_

Client: \_\_\_\_\_ Date: \_\_\_\_\_