

Lifetime Wealth PortfoliosSM

Investor Profile Questionnaire

Proposal Type

Individual Joint

Primary Client

Name _____ / / _____ Male Female
Date of Birth _____ Gender _____

Street Address _____ City _____ State _____ Zip Code _____

Email _____ Client ID *(if applicable)* _____

Marital Status Married/Domestic partnership Single/Not married

Are you retired or plan to retire within the next 12 months?

Yes No If no, at what age do you plan to retire? _____

Secondary Client *(if applicable)*

Name _____ / / _____ Male Female
Date of Birth _____ Gender _____

Email _____ Client ID *(if applicable)* _____

Marital Status Married/Domestic partnership Single/Not married

Are you retired or plan to retire within the next 12 months?

Yes No If no, at what age do you plan to retire? _____

Relationship between Primary Client and Secondary Client

Married/Domestic partnership Other



Instructions

Please determine your retirement status and complete the appropriate sections. If there is a primary and secondary client, each individual should determine his or her retirement status separately and complete the appropriate sections individually.

PRE-RETIREE: If you are currently working or at least 12 months away from your target retirement age, complete the sections indicated for Pre-Retirees.

RETIREE: If you are currently retired or less than 12 months away from your target retirement age, complete the sections indicated for Retirees.

Pre-Retirees	Retirees	Section
✓	✓	Investments
✓		Human Capital Protection
	✓	Retirement Income Needs
✓	✓	Financial Information
✓		Human Capital Financial Information
	✓	Retirement Income Financial Information



Investments

Investment Objectives

1. An investment strategy can vary, from a conservative strategy in which the focus is on capital preservation to an aggressive growth strategy in which the focus is on capital appreciation, or it can fall somewhere in between. Using the following scale of 1 (Capital Preservation) to 7 (Aggressive Growth), what is your primary investment objective? Please circle your answer.

1	2	3	4	5	6	7
Capital Preservation		Income	Income/Growth	Growth		Aggressive Growth

2. Different investment portfolios have different risk and return profiles, which can have significant impact on your ability to meet your financial goals. Which portfolio best matches your investment preference?
 - A. A portfolio that is expected to have low risk and return characteristics with the goal of protecting the principal and potentially generating income.
 - B. A portfolio that is expected to have low to moderate risk and return characteristics with the goal of conservatively growing the principal and generating income.
 - C. A portfolio that is expected to have moderate risk and return characteristics with the goal of moderately growing the principal and generating a higher income.
 - D. A portfolio that is expected to have moderate to aggressive risk and return characteristics with the goal of growing the principal.
 - E. A portfolio that is expected to have aggressive risk and return characteristics with the goal of maximizing the growth of principal.
 3. In providing a portfolio recommendation, both your desire to generate income and/or growth from your investments and your tolerance for market risk and potential loss of principal are considered. Which of the following best describes your attitude towards the relative importance of your investment objective and risk tolerance?
 - A. Provide a portfolio recommendation that emphasizes my investment objective over my risk tolerance.
 - B. Provide a portfolio recommendation that emphasizes my risk tolerance over my investment objective.
 - C. Provide a portfolio recommendation that places equal weight on my investment objective and risk tolerance.
-

4. Please select the statement that corresponds to your view towards investments if faced with an emergency cash need for a major financial event.

- A. Investments in this portfolio would be the primary source of reserves.
- B. Investments in this portfolio would not be the primary source of reserves.

Risk Aversion

5. Sometimes investment losses are permanent, sometimes they are prolonged, and sometimes they are short-lived. How might you respond when you experience investment losses?

- A. I would sell my risky investments immediately if they suffered substantial declines.
- B. Even if my investments suffered a significant decline over several years, I would continue to follow my long-term investment strategy.
- C. I would consider buying more of an investment that had suffered a substantial decline.

6. Choose the answer that best describes your response to the following statement: "I am comfortable with investments that will periodically decline in value if there is a potential for high returns."

- A. Strongly disagree
- B. Disagree
- C. Somewhat agree
- D. Agree
- E. Strongly agree

7. Over time, inflation can have a significant negative impact on how much your income can buy. If your investments earn higher returns, your income from those investments is more likely to keep pace with inflation and maintain buying power. However, higher returns can generally only be achieved by accepting greater risk.

Which of the following choices best reflects your attitude toward inflation and accepting greater risk to maintain buying power?

- A. My main goal is to avoid losses, even though my income might not keep pace with inflation.
- B. My main goal is to have my income keep pace with inflation, which may require me to take on a moderate level of risk.
- C. My main goal is to increase my portfolio's value beyond what is necessary to have my income keep pace with inflation, so I am willing to take on higher levels of risk and tolerate investment losses.

8. Assume your monthly income is a fixed percentage of your portfolio value, and the amount of your monthly income will increase or decrease as the portfolio value increases or decreases.

If your original income was \$1,000 per month and your portfolio value declines, how much will your monthly income have to decline in the first year before you would consider becoming more conservative with your investments?

- A. When my monthly income declines 3% to \$970.
 - B. When my monthly income declines 6% to \$940.
 - C. When my monthly income declines 10% to \$900.
 - D. When my monthly income declines 18% to \$820.
 - E. I would not make changes in the first year.
-

9. "If the U.S. stock portion of my portfolio were to lose 10% of its value over a one-month period, consistent with the overall market, I would prefer to cut my losses and shift into a more conservative investment strategy." How do you feel about the previous statement?

- A. Strongly agree
- B. Agree
- C. Somewhat agree
- D. Disagree
- E. Strongly disagree

10. Inflation can have a significant negative impact on the purchasing power of your income stream. Below are three model portfolios and their risk-return tradeoffs that take into account purchasing power after inflation. Which would you choose?

- A. Investment X: On average, my income stream will increase by 2% with a low likelihood of a small (4%) decline.
- B. Investment Y: On average, my income stream will increase by 6% with a moderate likelihood of a moderate (5%) decline.
- C. Investment Z: On average, my income stream will increase by 8% with a moderate likelihood of a larger (9%) decline.

Investment Experience

11. Rate yourself on your experience with investment products such as stocks, bonds, mutual funds, variable life insurance, and variable annuities.

- A. Not very experienced
- B. Somewhat experienced
- C. Very experienced

Life Expectancy

12. Compare your own health status, family history, and life style with a typical or average person the same age as you. Based upon that comparison, which statement do you most agree with?

Primary Client

- A. I am likely to outlive most people my age
- B. I am likely to live about as long as most people my age.
- C. I am less likely to outlive most people my age.

Secondary Client

- A. I am likely to outlive most people my age.
- B. I am likely to live about as long as most people my age.
- C. I am less likely to outlive most people my age.



Human Capital Protection

Please complete questions 13 - 19 only if you are currently working or at least 12 months away from your target retirement age.

Earnings Dependence

13. Do you have any children under the age of 18? If so, please check all applicable age groups and list the number of children in each age group. *Any children that belong to both the Primary and Secondary Client should only be listed once under the Primary Client or the Secondary Client.*

Primary Client

- A. 0 to 6 years _____
 B. 7 to 12 years _____
 C. 13 to 18 years _____
 D. I have no children under the age of 18.

Secondary Client

- A. 0 to 6 years _____
 B. 7 to 12 years _____
 C. 13 to 18 years _____
 D. I have no children under the age of 18.

14. In the unfortunate event that you pass on before reaching your target retirement age, the majority of your net worth should pass to your beneficiaries; however, your beneficiaries will not benefit from your future labor income. If you are the primary wage earner, this future labor income may be critical to the financial stability of your beneficiaries. How important is it to you to insure a significant portion of your future labor income for your beneficiaries?

Primary Client

- A. Very important
 B. Important
 C. Neutral
 D. Not important
 E. I have no beneficiaries.

Secondary Client

- A. Very important
 B. Important
 C. Neutral
 D. Not important
 E. I have no beneficiaries.

15. In addition to your beneficiaries, you may have other dependents (non-children) or children that you expect to support beyond age 18. How important is it to you to insure a significant portion of your future labor income for your other dependents?

Primary Client

- A. Important
 B. Neutral
 C. Not important
 D. I have no other dependents.

Secondary Client

- A. Important
 B. Neutral
 C. Not important
 D. I have no other dependents.

Protection Goals

16. If you receive a recommendation for life insurance, how many years would you expect to keep the policy?

Primary Client

- A. 1 to 9 years
 B. 10 years or more

Secondary Client

- A. 1 to 9 years
 B. 10 years or more

17. Ibbotson Associates uses a proprietary model to determine the value of your human capital and recommends a base amount of life insurance face value to protect a portion (less than full value) of your human capital. Which of the following life insurance recommendations do you prefer for human capital protection?

Primary Client

- A. Base amount of human capital recommendation.
 B. Full amount of human capital recommendation.

Secondary Client

- A. Base amount of human capital recommendation.
 B. Full amount of human capital recommendation.
-

Earnings Volatility

18. The stock market can go up or down in any given year. For some individuals, total compensation (salary + bonus) is related to stock market performance. If the stock market goes down, what do you think will happen to your total compensation in the following year?

Primary Client

- A. Increase
- B. No change
- C. Decrease

Secondary Client

- A. Increase
- B. No change
- C. Decrease

19. How often do you anticipate changing jobs?

Primary Client

- A. One or more times every 3 years
- B. Once about every 5 years
- C. One or fewer times every 10 years/Retired

Secondary Client

- A. One or more times every 3 years
- B. Once about every 5 years
- C. One or fewer times every 10 years/Retired



Retirement Income Needs

Please complete questions 20 - 22 only if you are currently retired or less than 12 months away from your target retirement age.

20. The size of an inheritance may affect how much income you have to fund your retirement. If your plan to leave an inheritance might reduce your ability to meet income needs in retirement, how might you respond?

Primary Client

- A. Lower my retirement income goal because I want to make sure I leave an inheritance.
- B. Make no changes to either my income goal or the inheritance I set aside for my heirs.
- C. Reduce the amount I set aside for my heirs to ensure that I have enough retirement income.

Secondary Client

- A. Lower my retirement income goal because I want to make sure I leave an inheritance.
- B. Make no changes to either my income goal or the inheritance I set aside for my heirs.
- C. Reduce the amount I set aside for my heirs to ensure that I have enough retirement income.

21. In general, lower income levels in retirement tend to be more stable, while higher income levels tend to be more volatile. Which do you prefer?

Primary Client

- A. Higher income with LESS stability.
- B. Moderate income with MODERATE stability.
- C. Lower income with MORE stability.

Secondary Client

- A. Higher income with LESS stability.
- B. Moderate income with MODERATE stability.
- C. Lower income with MORE stability.

22. Ibbotson Associates uses a proprietary model to assess your desire to generate discretionary income from guaranteed sources. Depending on your individual situation it may be important for you to cover your basic expenses with guaranteed income first and then optimize your portfolio for discretionary expenses. Which of the following strategies do you prefer?

Primary Client

- A. Cover basic expenses with guaranteed income prior to portfolio optimization.
- B. Optimize my portfolio without ensuring basic expenses are met.

Secondary Client

- A. Cover basic expenses with guaranteed income prior to portfolio optimization.
- B. Optimize my portfolio without ensuring basic expenses are met.



Financial Information

Account type

Taxable Tax-Deferred

Investment amount for this proposal

\$ _____

Primary Client

Secondary Client

Total net worth

Include your liquid net worth plus assets such as personal property, business interests and real estate. Do not include primary residence.

\$ _____

\$ _____

Liquid net worth

Include only assets held in cash or easily converted to cash.

\$ _____

\$ _____

Marginal federal income tax rate

_____ %

_____ %

Annual income from defined benefit pensions

*If retired, provide the actual amount you receive.
If not retired, the amount you expect to receive.*

\$ _____

\$ _____

Pension start age

*If retired, provide your actual retirement age.
If not retired, your anticipated retirement age.*

Percentage of pension benefits for surviving beneficiary

_____ %

_____ %

Whole life insurance cash surrender value

Include the amount for existing policies issued by New York Life Insurance Company only.

\$ _____

\$ _____

Fixed annuity cash surrender value

Include the amount for existing policies issued by New York Life Insurance and Annuity Corporation only.

\$ _____

\$ _____

Life insurance death benefit

*Only include life insurance death amount for replacing labor income.
Do not include life insurance used for other purposes, such as business or estate planning.*

\$ _____

\$ _____



Human Capital Financial Information

Please complete this section only if you are currently working or at least 12 months away from your target retirement age.

Primary Client

Secondary Client

Total annual before-tax income

*Include salary, typical anticipated bonuses, and other forms of financial compensation directly related to your job.
Do not include investment related income.*

\$ _____

\$ _____

Current annual savings

\$ _____

\$ _____



Retirement Income Financial Information

Please complete this section only if you are currently retired or less than 12 months away from your target retirement age.

	Primary Client	Secondary Client
Guaranteed Income Sources		
Social Security benefits <i>If receiving benefits, provide your actual annual benefit. If not yet receiving benefits, your anticipated annual benefit.</i>	\$ _____	\$ _____
Social Security start age <i>If receiving benefits, provide your actual start age. If not yet receiving benefits, your anticipated start age.</i>	_____	_____
Annual before-tax income from income annuities or other guaranteed income sources.	\$ _____	\$ _____

Annual Basic Expenses

Food	\$ _____	\$ _____
Housing	\$ _____	\$ _____
Healthcare	\$ _____	\$ _____
Transportation	\$ _____	\$ _____
Loan/credit card payments	\$ _____	\$ _____
Other	\$ _____	\$ _____

Annual Discretionary Expenses

Annual before-tax income you desire to cover discretionary expenses <i>Include expenses related to travel, entertainment, gifts, charitable contributions, etc.</i>	\$ _____	\$ _____
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Personal Distribution Strategy

Only available if you select Brinker Capital as your sub-advisor on page 9. Please complete this section only if you are currently working or at least 12 months away from your target retirement age and you plan to take systematic withdrawals from your account prior to retirement.

	Primary Client	Secondary Client
Annual Withdrawal Amount	\$ _____	\$ _____



Sub-Adviser Selection

With Lifetime Wealth PortfoliosSM, you have a choice of sub-advisers to help manage your investment portfolio. Each sub-adviser offers a distinct combination of investment style and asset allocation strategy.

Based on the description provided in section below and your investment management preference, please select a sub-adviser.

- A. Brinker Capital: Actively managed funds and tactical asset allocation
 - B. Ibbotson Associates: Actively and passively managed funds and strategic asset allocation
 - C. Loring Ward: Passively managed funds (offered by Dimensional Funds Advisors) and strategic asset allocation
 - D. Morningstar Investment Services: Actively managed funds and strategic asset allocation
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Investment Styles

Actively managed funds

- Seek to beat market performance and improve returns by choosing investments believed to be top-performing selections.
- Select investments based on analytical research, economic forecasts, and the fund manager's own judgment and experience.
- Returns may be reduced by the cost of hiring a professional fund manager and the cost of buying and selling investments in the fund.

Passively managed funds

- Seek to replicate the performance of a benchmark by holding the same securities and in the same proportions as the corresponding index.
- Invest based on the belief that markets are efficient and obtaining better performance through fund manager skill is not consistently achievable.
- Normally have lower operating costs than actively managed funds because these funds do not need to retain active professional managers, and because their holdings are not as frequently traded.

Asset Allocation Strategies

Strategic asset allocation

- Allocate portfolio assets based on assessment of long-term expected rates of return for various asset classes.
- Generally trade less frequently than in tactical approach and may have lower trading costs.
- Performance may be less volatile and may under-perform tactical approach in some market cycles.

Tactical asset allocation

- Change portfolio allocations if economic signs seem to favor one asset class over another based on their assessment of the current market environment.
- Generally trade more frequently and may incur greater trading costs than strategic approach.
- Performance may be more volatile than strategic approach but may out-perform in some market cycles.



Special Needs/Circumstances

If your employer limits or prohibits your investment in funds offered by certain mutual fund companies, please list the fund companies below.



Adviser Information

Adviser Name

Phone

Rep. Code

CA/AR License #

Include Insurance in a Portfolio Analysis (IPA) Proposal

In an *Insurance in a Portfolio Analysis*, a portion of the portfolio's Fixed Income allocation will be fulfilled with Life Insurance Cash Value. A lower amount of Life Insurance Cash Value will increase short-term liquidity, while a higher amount will increase the expected return of the portfolio. Using a scale of 1 (more short-term liquidity) to 5 (higher expected returns), what is the client's primary goal for the Fixed Income allocation?

1	2	3	4	5
More short-term liquidity			Higher expected returns	

Please visit www.clientanalysistool.com to run this proposal yourself, or e-mail the completed questionnaire to the Lifetime Wealth Strategies Case Development Team at case_development@newyorklife.com or fax to either (866) 695-8769 or (877) 338-0387.



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