

# Saltmarsh

Financial Advisors, LLC

AN AFFILIATE OF SALTMARSH, CLEVELAND & GUND

CLIENT : \_\_\_\_\_

DATE : \_\_\_\_\_

# Cashflow Fingerprint® Retirement Planning & Investment Policy Questionnaire



[www.saltmarshfa.com](http://www.saltmarshfa.com)

[www.saltmarshcpa.com](http://www.saltmarshcpa.com)

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If you intend to complete and submit this questionnaire electronically, please be sure to save the document with your changes and return via email to your Saltmarsh Financial Advisor.

## I. Personal Information

Where appropriate, indicate "same" for Client 2.

	Client 1 (C1)	Client 2 (C2)
Name		
Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female	<input type="checkbox"/> Male <input type="checkbox"/> Female
Date of Birth	/ /	/ /
Marital Status		
State of Residence		
Employment Status	<input type="checkbox"/> Employed <input type="checkbox"/> Retired <input type="checkbox"/> Self-Employed	<input type="checkbox"/> Employed <input type="checkbox"/> Retired <input type="checkbox"/> Self-Employed
Current Annual Income		
Expected Annual Income % Increase		
Net Worth (Approx.)	<input type="checkbox"/> < \$250K <input type="checkbox"/> \$250K-\$500K <input type="checkbox"/> \$500K-\$1M <input type="checkbox"/> \$1M-\$2M <input type="checkbox"/> > \$2M	
Desired Retirement Age		
Projected Life Expectancy		

### Annual Spending

Description	Target Annual Amount
Current Annual Spending Needs	\$ _____
Retired Annual Spending Needs	\$ _____

If needed, please use the Budget Worksheet on page 15 to estimate your current and retirement spending needs.

### Adjustments to Annual Spending

Your retirement annual spending amount may include some expenses that will end during retirement. When the expenses end, your spending amount would be reduced. *Please indicate any expenses that will end.*

Description	Annual Amount (Current Amount)	Year Expense Will End
e.g., Mortgage	\$ 16,000	2021

## II. Retirement Income

Identify all the resources you have to fund your retirement.

### Social Security

Please provide an estimate of Social Security benefits or a copy of your Social Security statement (if available). Alternatively, we will use the Social Security calculator (located at <http://www.socialsecurity.gov/OACT/quickcalc/index.html>) combined with your current income to derive an estimate.

	Client 1 (C1)	Client 2 (C2)
Are you eligible for Social Security?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Receiving Now	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Receiving Now
Estimated Amount of Monthly Benefit at Age?	\$ _____ Age: _____	\$ _____ Age: _____

### Part-time Work & Other Income

Include income from part-time work, rental property, annuities, royalties, alimony, etc. Please note amounts pre-tax and the month and year income begins and ends. Don't include interest or dividend income from your investments.

Description	Client 1 (C1)		Client 2 (C2)	
	Monthly Income	Begin/End	Monthly Income	Begin/End
e.g., Part-time	\$ 1,000	1/14 thru 12/17	N/A	N/A

**Pension Income** *If available, provide your pension statement.*

If you have a lifetime pension, put "End of Life" in "Year it Ends" column.

Description	Whose Pension is it?		Monthly Income	Year It Ends or # of Years	% Survivor Benefit	Check if Amount Inflates
	C1	C2				
e.g., ABC Pension	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$ 1,500	End of Life	50%	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>

**Other Information**

	Client 1 (C1)	Client 2 (C2)	Notes/Value
Stock Options	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retired Stock	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Deferred Compensation	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Small Business Ownership	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	

### III. Investments

Identify all the resources you have to fund your retirement. Don't worry about determining the exact amounts, reasonable estimates are fine. Alternatively, please provide your investment statements and we will calculate your Asset Allocation and a comparative fee analysis.

#### Client 1 (C1)

Investment Type	Current Value	Annual Additions	Appropriate Allocation		
			Cash	Bond	Stock
Retirement Plans (e.g., 401k, 403b)		\$ or %	%	%	%
Employer Match		\$ or %			
Traditional IRA			%	%	%
Roth IRA			%	%	%
529 Savings Plan			%	%	%
Annuities			%	%	%
Cash Value Life Insurance			%	%	%
Taxable					

#### Client 2 (C2)

Investment Type	Current Value	Annual Additions	Appropriate Allocation		
			Cash	Bond	Stock
Retirement Plans (e.g., 401k, 403b)		\$ or %	%	%	%
Employer Match		\$ or %			
Traditional IRA			%	%	%
Roth IRA			%	%	%
529 Savings Plan			%	%	%
Annuities			%	%	%
Cash Value Life Insurance			%	%	%
Taxable					

#### Joint Accounts

Description	Current Value	Annual Additions	Appropriate Allocation		
			Cash	Bond	Stock
			%	%	%
			%	%	%
			%	%	%

## IV. Other Assets

### Primary Residence

Owner	
Current Value	
Growth Value	%

### Business

Owner	
Current Value	
Growth Value	%

If you intend to sell this home or a business to fund your retirement, enter the following:

Description	Year to Sell			Estimate of Approx. Expected Value
	Enter Year	At Retirement		
		C1	C2	
Primary Residence		<input type="checkbox"/>	<input type="checkbox"/>	
Business		<input type="checkbox"/>	<input type="checkbox"/>	

### Other Assets to be Considered for Retirement Funding

(Other homes, real estate, personal property, collectables, inheritance, business)

Description	Owner			Current Value	Planning to Sell this Asset?	Year Sell/Receive	Approx. Value
	C1	C2	Joint				
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Only if Needed		
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Only if Needed		
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Only if Needed		
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Only if Needed		

## V. Education

If you plan to pay for all or part of a college education for a child or grandchild, please provide the following information:

Child's Name	Current Year in School	Child's Date of Birth	Indicate State or Private & Estimated Annual Cost	Notes - Prepaid college fund? - 529 Plan? - Amount? - Scholarship/loans?
Jessica	5th grade	1/15/90	State/\$25,000	\$1,000/year scholarship
		/ /		
		/ /		
		/ /		
		/ /		

Average Annual College Cost	
Florida State College	Approximately \$22,000/year
Private College	Approximately \$55,000/year

## VI. Additional Considerations (optional)

Do you have any of the following?

### Insurance

	Client 1 (C1)	Client 2 (C2)	Notes
Group/Term Life Insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Death Benefit	\$	\$	
Cash Life Insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Death Benefit	\$	\$	
Cash Value	\$	\$	
Disability Insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Long-Term Care Insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Umbrella Insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	

### Estate

	Client 1 (C1)	Client 2 (C2)	Notes
Will?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Trust?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Medical Directive?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Power of Attorney?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Date documents were last reviewed			

### Tax Deductions and Exemptions (please select one option)

I will provide my most recent tax return

As a tax client of Saltmarsh, Cleaveland & Gund, I give permission for you to access a copy of my most recent tax return

Initials: \_\_\_\_\_



## VII. Investment Policy Questions

Please complete the following if you are a new investment management client to Saltmarsh Financial Advisors, LLC.

### *Investor Profile*

Account(s) to be Invested with Saltmarsh		
Type	Title	Approximate Value
Joint Account	John and Jane Doe	\$250,000

Expected Future Contributions: \_\_\_\_\_

Expected Future Withdrawals: \_\_\_\_\_

Approximate Monthly Expenses: \_\_\_\_\_

Current Debt	
Debt Type (mortgage, auto, credit card, personal loans, etc.)	Approximate Amount

### *Investment Experience & Time Horizon*

Number of years you have been investing: \_\_\_\_\_

Number of years you plan to keep your assets invested (your time horizon): \_\_\_\_\_

Types of investments previously used: \_\_\_\_\_

Investment Knowledge:

- Limited
  Average
  Extensive

When do you anticipate needing the assets you are considering for our management?

- 1-2 years
  3-5 years
  6-10 years
  more than 10 years

## Risk Tolerance & Expected Returns

1. Which of the following best describes your investment objectives? (Choose one)

- Aggressive Growth - Maximum capital appreciation with higher risk/volatility and no income
- Growth - Growth of capital with moderate risk/volatility and no income
- Growth and Income - A combination of capital appreciation and current income as primary objectives
- Conservative - Preservation of capital with low risk/volatility as primary objective

2. If your portfolio experienced a sudden decline, could you meet immediate cash flow needs from other assets?

- No, my investment portfolio represents all of my assets
- Perhaps, I have other assets but they are not liquid and difficult to access
- Yes, I have other assets

3. Given that the long-term average annual growth rate on US stocks is from 8%-10%, on US bonds is 5%-6% and on money markets is 2%-3%, what do you expect the total return on your investment portfolio to be? (Past performance may not be indicative of future results.)

- Less than 6%
- 6%-7%
- 8%-9%
- 10%-11%
- 12%+

4. In 2000, 2001, 2002 and 2008 the S&P 500 experienced double-digit losses each year. What, if any, changes did you make to your portfolio as a result of the bear market environment?

- I changed nothing about my portfolio; I am investing for the long-term
- I sold some (but not all of the entities in my portfolio in an effort to time the market and reduce risk
- I gave up on the markets; my money is in fixed instruments only

5. How would you agree/disagree with the following statements:

<i>(Check the box that most appropriately corresponds with your sentiment)</i>	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Earning a high long-term total return that will allow my capital to grow faster than the inflation rate is one of my most important investment objectives.					
I would like an investment that provides me with an opportunity to defer taxation of capital gains/interest to future years.					
I do not require a high level of current income from my investments.					
My major investment goals are relatively long-term.					
I am willing to tolerate sharp up and down swings in the return on my investments in order to seek a potentially higher return than would normally be expected from more stable investments.					
I am willing to risk a short-term loss in return for a potentially high long-run rate of return.					
I am financially able to accept a low level of liquidity in my investment portfolio.					

## Risk vs. Return

As of December 31, 2014

	Fixed	Conservative	Moderate	Normal	Aggressive	Equity
Equity	0%	20%	40%	60%	80%	100%
Fixed Income	100%	80%	60%	40%	20%	0%
1 Year Total Return (%)	1.10	2.20	3.30	4.40	5.40	6.50
3 Year Ann. Return (%)	0.90	4.00	7.30	10.60	13.90	17.20
5 Year Ann. Return (%)	1.30	3.80	6.20	8.60	10.90	13.10
10 Year Ann. Return (%)	2.70	4.10	5.40	6.50	7.40	8.20
20 Year Ann. Return (%)	4.30	5.80	7.30	8.70	10.00	11.10
Ann. Return 1973-2014	6.50	8.10	9.60	11.00	12.40	13.60
Ann. Stan. Dev. 1973-2014	2.40	3.70	6.40	9.40	12.40	15.40

As of December 31, 2014

	Fixed	Conservative	Moderate	Normal	Aggressive	Equity
Equity	0%	20%	40%	60%	80%	100%
Fixed Income	100%	80%	60%	40%	20%	0%
Lowest 1 Year Return (%)	0.30 (9/12-8/13)	(9.60) (3/08-2/09)	(21.80) (3/08-2/09)	(32.70) (3/08-2/09)	(42.50) (3/08-2/09)	(51.10) (3/08-2/09)
Lowest Ann. 3 Year Return (%)	0.90 (1/12-12/14)	0.60 (3/06-2/09)	(4.30) (3/06-2/09)	(9.10) (3/06-2/09)	(13.90) (3/06-2/09)	(18.70) (3/06-2/09)
Highest 1 Year Return (%)	22.60 (10/81-9/82)	25.40 (7/82-6/83)	33.50 (7/82-6/83)	45.80 (3/09-2/10)	63.30 (3/09-2/10)	82.30 (3/09-2/10)
Highest Ann. 3 Year Return (%)	15.70 (3/80-2/83)	17.30 (4/80-3/83)	21.60 (8/84-7/87)	26.90 (8/84-7/87)	32.40 (8/84-7/87)	38.10 (8/84-7/87)
Growth of \$1 (1973-2014)	\$13.88	\$26.06	\$46.98	\$81.27	\$134.82	\$214.31

Assumes all strategies have been rebalanced monthly. Highest and lowest 1-year and 3-year returns are calculated from periods overlapping monthly. Annualized standard deviation is calculated from monthly data.

All performance results of the balanced strategies are based on performance of indices with model/back-tested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money.

Past performance is no guarantee of future results.

Source: Dimensional Fund Advisors (DFA) Matrix Book 2015

# Risk vs. Return

As of December 31, 2014

	Fixed	Conservative	Moderate	Normal	Aggressive	Equity
<b>Equity</b>	<b>0%</b>	<b>20%</b>	<b>40%</b>	<b>60%</b>	<b>80%</b>	<b>100%</b>
<b>U.S. Stocks</b>	<b>0%</b>	<b>14%</b>	<b>28%</b>	<b>42%</b>	<b>56%</b>	<b>70%</b>
<b>Large Cap</b> S&P 500 Index	0.0	4.0	8.0	12.0	16.0	20.0
<b>Large Cap Value</b> Dimensional US Large Cap Value Index	0.0	4.0	8.0	12.0	16.0	20.0
<b>Small Cap</b> Dimensional US Small Cap Index	0.0	2.0	4.0	6.0	8.0	10.0
<b>Small Cap Value</b> Dimensional US Small Cap Value Index	0.0	2.0	4.0	6.0	8.0	10.0
<b>Real Estate Strategy</b> Dow Jones US Select REIT Index	0.0	2.0	4.0	6.0	8.0	10.0
<b>Non- U.S. (Foreign) Stocks</b>	<b>0%</b>	<b>6%</b>	<b>12%</b>	<b>18%</b>	<b>24%</b>	<b>30%</b>
<b>Value</b> Dimensional International Value Index	0.0	2.0	4.0	6.0	8.0	10.0
<b>Small Cap</b> Dimensional Small Cap Index	0.0	1.0	2.0	3.0	4.0	5.0
<b>Small Cap Value</b> Dimensional International Small Cap Value Index	0.0	1.0	2.0	3.0	4.0	5.0
<b>Emerging Markets</b> Dimensional Emerging Markets Index	0.0	0.6	1.2	1.8	2.4	3.0
<b>Emerging Markets Value</b> Dimensional Emerging Markets Value Index	0.0	0.6	1.2	1.8	2.4	3.0
<b>Emerging Markets Small Cap</b> Dimensional Emerging Markets Small Cap Index	0.0	0.8	1.6	2.4	3.2	4.0
<b>Fixed Income</b>	<b>100%</b>	<b>80%</b>	<b>60%</b>	<b>40%</b>	<b>20%</b>	<b>0%</b>
<b>One Year</b> BOA Merrill Lynch One Year US Treasury Note Index	25.0	20.0	15.0	10.0	5.0	0.0
<b>Two Year Global</b> Citigroup World Government Bond Index 1-3 Years (Hedged)	25.0	20.0	15.0	10.0	5.0	0.0
<b>Five Year Government</b> Barclay's Capital Treasury Bond Index 1-5 Years	25.0	20.0	15.0	10.0	5.0	0.0
<b>Five Year Global</b> Citigroup World Government Bond Index 1-5 Years (Hedged)	25.0	20.0	15.0	10.0	5.0	0.0

Real Estate Strategy weighting allocated evenly between US Small Cap and US Small Cap Value prior to Jan. 1978 data inception. International Value weighting allocated evenly between International Small Cap and MSCI EAFE Index (net dividends) prior to Jan. 1975 data inception. International Small Cap Value weighting allocated to International Small Cap prior to July 1981 data inception. Emerging Markets weighting allocated evenly between International Small Cap and International Value prior to Jan. 1988 data inception. Emerging Markets Value and Small Cap weighting allocated evenly between International Small Cap and International Value prior to Jan. 1989 data inception. Two Year Global weighting allocated to One Year prior to Jan. 1990 data inception. Five Year Government weighting allocated to Barclay's Capital US Government Bond Index Intermediate prior to Jan. 1976 data inception. Five Year Global weighting allocated to Five Year Gov't prior to Jan. 1990 data inception.

For illustrative purposes only. The balanced strategies are not recommendations for an actual allocation.

# Investment Policy Statement

This document sets forth the understanding between \_\_\_\_\_ hereinafter referred to as “Investor,” and Saltmarsh Financial Advisors, LLC, hereinafter referred to as “Advisor,” in the management of Investor’s investment portfolio, hereinafter referred to as “Portfolio.” This policy is based upon Investor’s investment objectives, risk tolerance level, and time horizon as specified in the Investment Policy Questionnaire and other discussions with Advisor.

Advisor will assist Investor with asset allocation and diversification for the purpose of maximizing the return for a specified risk level within the Portfolio. Investments will be recommended with the care, skill and diligence a prudent person acting in this capacity would exercise to comply with all objectives outlined herein.

## Investor Objectives

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## Investment

Investor is transferring \$ \_\_\_\_\_ to Charles Schwab to be managed by Advisor. Future contributions and withdrawals are expected to be: \$ \_\_\_\_\_.

## Investment Time Horizon

Except for withdrawals as indicated above, Investor anticipates leaving the assets invested for at least five (5) years.

## Risk

Risk means that the Portfolio’s returns will be volatile. Accordingly, the return on investment will vary from year to year and the Portfolio’s actual returns may be lower than expected. Generally, the greater the percentage of equity investments in a portfolio, the greater the potential average long-term rate of return, but also the greater risk.

## Periodic Review and Rebalance

The portfolio will be reviewed on a quarterly basis. Rebalancing will occur as agreed by Advisor and Investor based on asset performance, economic conditions or Investor’s circumstances.

## Asset Allocation

The asset allocation range of the Portfolio under management will be:

From \_\_\_\_\_ % Equities to \_\_\_\_\_ % Equities  
 From \_\_\_\_\_ % Fixed Income/Cash to \_\_\_\_\_ % Fixed Income/Cash

## Investments

### Acceptable Investments

Common Stocks  
 Corporate Bonds  
 Government Bonds  
 Stock/Bond Mutual Funds  
 ETF’s

### Prohibited Investments

Derivatives  
 Futures  
 Commodities  
 Other \_\_\_\_\_

**No Guarantees**

Advisor makes no promises or guarantees about the future return or risk of any individual security, asset class, or the Portfolio. Historical performance does not guarantee future performance.

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The undersigned Investor has read and fully understands this Investment Policy Statement and agrees that all statements herein accurately reflect the Investor’s desired investment policy and objectives.

Signature(s) of Investor(s):

Date:

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Signature(s) of Advisor(s):

Date:

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# VII. Budget

Optional to Help Determine Basic Annual Spending

Personal & Family Expenses	Current	Retirement
Alimony		
Bank Charges		
Business Expense		
Cash - Miscellaneous		
Cell Phone		
Charitable Donations		
Child Allowance/Expense		
Child Care		
Child Support		
Clothing		
Club Dues		
Credit Card Debt Payment		
Dining		
Entertainment		
Gifts		
Groceries		
Healthcare		
Hobbies		
Household Items		
Laundry/Dry Cleaning		
Personal Care		
Pet Care		
Recreation		
Vacation/Travel		
Other		
<b>TOTAL</b>		

Vehicle Expenses	Current	Retirement
Car Payment		
Insurance		
Personal Property Tax		
Fuel		
Repairs/Maintenance		
Parking/Tolls		
Other		
<b>TOTAL</b>		

Home Expenses	Current	Retirement
Mortgage/Rent		
Equity Line		
Real Estate Tax		
Homeowner's Insurance		
Association Fees		
Electricity		
Gas/Oil		
Trash Pickup		
Water/Sewer		
Cable/Satelite TV		
Internet		
Telephone (land line)		
Lawn Care		
Maintenance		
Furniture		
Other		
<b>TOTAL</b>		

Personal Insurance Expenses	Current	Retirement
Disability for Client		
Disability for Spouse		
Life for Client		
Life for Spouse		
Long-Term Care for Client		
Long-Term Care for Spouse		
Medical for Client		
Medical for Spouse		
Umbrella Liability		
Other		
<b>TOTAL</b>		

TOTAL ALL EXPENSES	Current	Retirement
Personal & Family Expenses		
Vehicle Expenses		
Home Expenses		
Personal Insurance Expenses		
<b>TOTAL</b>		

# Saltmarsh

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*AN AFFILIATE OF SALTMARSH, CLEVELAND & GUND*



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