

PERSONAL FINANCIAL RISK TOLERANCE REPORT

Name: John Sample UK 12Q

Agreed Score: 55

Date: 29 September 2014

Name: Jean Sample UK 12Q

Agreed Score: 56

Date: 29 September 2014



FinaMetrica

Risk Tolerance Profiling



John Sample UK 12Q (55)

Your risk tolerance score enables you to compare yourself to a representative sample of the adult population. Your score is 47. This is a slightly-lower-than-average score, lower than 60% of all scores.

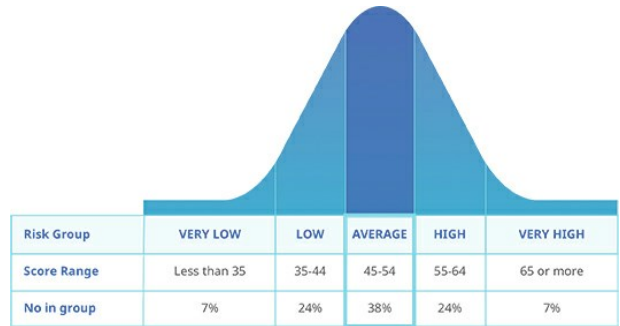
When scores are graphed they form a bell-curve as shown below. To make the scores more meaningful, the 0 to 100 scale has been divided into five risk groups. Your score places you in the Average risk group.



Jean Sample UK 12Q (56)

Your risk tolerance score enables you to compare yourself to a representative sample of the adult population. Your score is 49. This is one less than the average score.

When scores are graphed they form a bell-curve as shown below. To make the scores more meaningful, the 0 to 100 scale has been divided into five risk groups. Your score places you in the Average risk group.



John Sample UK 12Q (55)

Overview

The description of the Average risk group which follows provides a summary of the typical attitudes, values, preferences and experiences of those in your group. It summarizes how those in your risk group usually answer the risk tolerance questionnaire.

Investors in the Average risk group are prepared to take a small to medium degree of risk with their financial decisions, more likely medium. When faced with a major financial decision some are usually more concerned about the possible losses while others are usually more concerned about the possible gains. For some it is somewhat more important that the value of their investments does not fall than that it retains its purchasing power but for most retaining purchasing power is the more important of the two. For some, a fall of 10% in the total value of their investments would make them feel uncomfortable but for most it would take a fall of 20% or 33%, most likely 20%. Given the portfolio choices below, they prefer Portfolio 3 or 4, more likely Portfolio 4.

1	0%	0%	100%
2	0%	30%	70%
3	10%	40%	50%
4	30%	40%	30%
5	50%	40%	10%
6	70%	30%	0%
7	100%	0%	0%
	High Risk / Return	Medium Risk / Return	Low Risk / Return

MIX OF INVESTMENT IN PORTFOLIO

Jean Sample UK 12Q (56)

Overview

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3	10%	40%	50%
4	30%	40%	30%
5	50%	40%	10%
6	70%	30%	0%
7	100%	0%	0%
	High Risk / Return	Medium Risk / Return	Low Risk / Return

MIX OF INVESTMENT IN PORTFOLIO

John (55)

It is not uncommon for some of the answers given in the risk questionnaire to differ from those typically given by people with similar risk tolerance. Sometimes the difference indicates more risk tolerance and sometimes less. The table below shows your differences.

RISK GROUP				
Very Low	Low	Avg.	High	Very High
SELF-RATING Q1				
❌				
ADAPTABILITY Q2				
		✅		
MEANING OF "RISK" Q3				
				★
THRILL INVESTING Q4				
		✅		
LOSSES V GAINS Q5				
				❌
CURRENT RISK-TAKING Q6				
		✅		
BORROW TO INVEST Q7				
		✅		
REINVEST Q8				
		✅		
DOWNSIDE COMFORT Q9				
	❌			
PREFERRED PORTFOLIO Q10				
		✅		
FACE VS REAL VALUE Q11				
❌				
10-YEAR RETURNS Q12				
	❌			

★ *Your answer was actually riskier than the most risky typically given by those in the Very High risk group.*

Jean (56)

It is not uncommon for some of the answers given in the risk questionnaire to differ from those typically given by people with similar risk tolerance. Sometimes the answer indicates more risk tolerance and sometimes less. The table below shows where you differed in your responses to the five key investment risk questions.

RISK GROUP				
Very Low	Low	Avg.	High	Very High
LOSSES V GAINS Q5				
		✅		
CURRENT RISK-TAKING Q6				
		✅		
DOWNSIDE COMFORT Q9				
		✅		
PREFERRED PORTFOLIO Q10				
		✅		
FACE VS REAL VALUE Q11				
❌				

ADJUSTED RISK SCORE - JEAN

Adjusted Risk Score

Having regard to where you differed from those with similar risk tolerance as shown above, your risk score has been adjusted from 49 to 46.

INCONSISTENCY ALERT - JOHN

Inconsistency Alert

Having regard to the inconsistency in your responses shown above, it is recommended that you discuss your risk tolerance report with your financial advisor.

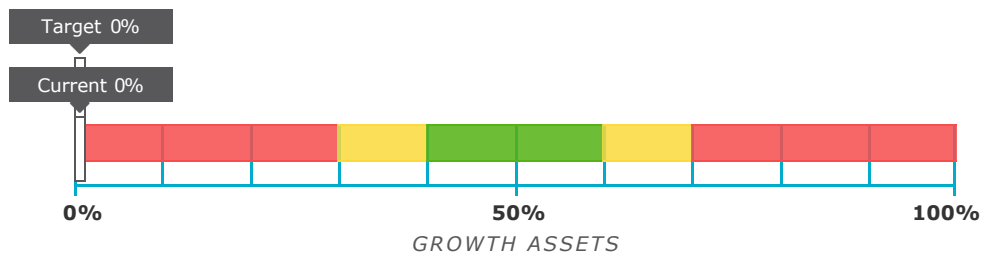
John Sample UK 12Q (55)

Too Much / Too Little Risk Marginal Risk OK Risk

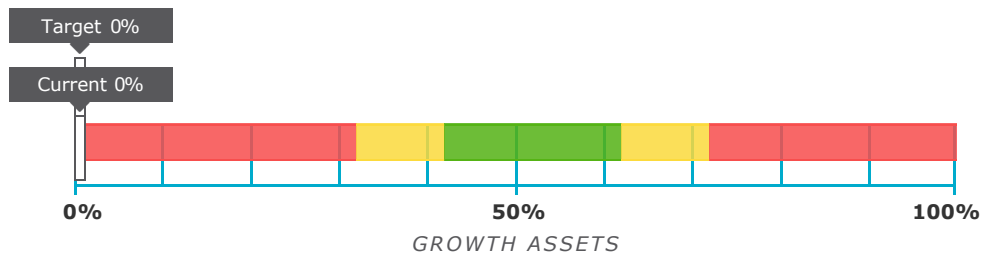


Portfolio Set

Add Portfolio



Jean Sample UK 12Q (56)



Historical Portfolio Performance for FinaMetrica's Illustrative Portfolios

United Kingdom s1.0

Worst Fall	7.2%	7.9%	10.1%	15.9%	21.5%	26.9%	31.7%	36.6%	41.6%	46.6%	49.8%
Best Rise	37.9%	42.9%	54.1%	52.8%	37.9%	39.4%	41.8%	44.2%	45.7%	46.1%	48.8%
10yrs Real Annualised Return	3.8%	4.3%	4.7%	5.1%	5.4%	5.7%	5.9%	6.1%	6.3%	6.5%	6.5%
10yrs Real End Value of £1,000	£1,504	£1,574	£1,642	£1,708	£1,765	£1,821	£1,874	£1,926	£1,979	£2,032	£2,063
	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%

GROWTH ASSETS

1 Compared to others, how do you rate your willingness to take financial risks?

1. Extremely low risk taker.
2. **Very low risk taker.** ✓
3. Low risk taker.
4. Average risk taker.
5. High risk taker.
6. Very high risk taker.
7. Extremely high risk taker.

1. Extremely low risk taker.
2. Very low risk taker.
3. Low risk taker.
4. Average risk taker.
5. **High risk taker.** ✓
6. Very high risk taker.
7. Extremely high risk taker.

2 How easily do you adapt when things go wrong financially?

1. Very uneasily.
2. Somewhat uneasily.
3. **Somewhat easily.** ✓
4. Very easily.

1. Very uneasily.
2. Somewhat uneasily.
3. **Somewhat easily.** ✓
4. Very easily.

3 When you think of the word "risk" in a financial context, which of the following words comes to mind first?

1. Danger.
2. Uncertainty.
3. Opportunity.
4. **Thrill.** ✓

1. **Danger.** ✓
2. Uncertainty.
3. Opportunity.
4. Thrill.

4 Have you ever invested a large sum in a risky investment mainly for the "thrill" of seeing whether it went up or down in value?

1. **No.** ✓
2. Yes, very rarely.
3. Yes, somewhat rarely.
4. Yes, somewhat frequently.
5. Yes, very frequently.

1. **No.** ✓
2. Yes, very rarely.
3. Yes, somewhat rarely.
4. Yes, somewhat frequently.
5. Yes, very frequently.

5 When faced with a major financial decision, are you more concerned about the possible losses or the possible gains?

1. Always the possible losses.
2. Usually the possible losses.
3. Usually the possible gains.
4. **Always the possible gains.** ✓

1. Always the possible losses.
2. Usually the possible losses.
3. **Usually the possible gains.** ✓
4. Always the possible gains.

6 What degree of risk are you currently prepared to take with your financial decisions?

1. Very small.
2. **Small.** ✓
3. Medium.
4. Large.
5. Very large.

1. Very small.
2. **Small.** ✓
3. Medium.
4. Large.
5. Very large.

7 Have you ever borrowed money to make an investment (other than for your home)?

1. **No.** ✓
2. Yes.

1. **No.** ✓
 2. Yes.
-

8 Suppose that 5 years ago you bought shares in a highly regarded company. That same year the company experienced a severe decline in sales due to poor management. The price of the shares dropped drastically and you sold at a substantial loss.

The company has been restructured under new management and most experts now expect it to produce better than average returns. Given your bad past experience with this company, would you buy shares now?

1. Definitely not.
2. Probably not.
3. Not sure.
4. **Probably.** ✓
5. Definitely.

1. Definitely not.
 2. Probably not.
 3. Not sure.
 4. **Probably.** ✓
 5. Definitely.
-

9 Investments can go up or down in value and experts often say you should be prepared to weather a downturn. By how much could the total value of all your investments go down before you would begin to feel uncomfortable?

1. **Any fall in value would make me feel uncomfortable.** ✓
2. 10%.
3. 20%.
4. 33%.
5. 50%.
6. More than 50%.

1. Any fall in value would make me feel uncomfortable.
 2. 10%.
 3. **20%.** ✓
 4. 33%.
 5. 50%.
 6. More than 50%.
-

10 Most investment portfolios have a mix of investments - some of the investments may have high expected returns but with high risk, some may have medium expected returns and medium risk, and some may be low-risk/low-return. (For example, shares and property would be high-risk/high-return whereas cash and bank deposits would be low-risk/low-return.)

Which mix of investments do you find most appealing? Would you prefer all low-risk/low-return, all high-risk/high-return, or somewhere in between?

Mix of Investments in Portfolio - John

High Risk/Return	0 %	0 %	10 %	30 %	50 %	70 %	100 %
Medium Risk/Return	0 %	30 %	40 %	40 %	40 %	30 %	0 %
Low Risk/Return	100 %	70 %	50 %	30 %	10 %	0 %	0 %
	1	2	3	4	5	6	7

PORTFOLIO

Mix of Investments in Portfolio - Jean

High Risk/Return	0 %	0 %	10 %	30 %	50 %	70 %	100 %
Medium Risk/Return	0 %	30 %	40 %	40 %	40 %	30 %	0 %
Low Risk/Return	100 %	70 %	50 %	30 %	10 %	0 %	0 %
	1	2	3	4	5	6	7

PORTFOLIO

11 With some types of investment, such as cash and bank deposits, the value of the investment is fixed. However inflation will cause the purchasing power of this value to decrease.

With other types of investment, such as shares and property, the value is not fixed. It will vary. In the short term it may even fall below the purchase price. However, over the long term, the value of the shares and property should certainly increase by more than the rate of inflation.

With this in mind, which is more important to you - that the value of your investments does not fall or that it retains its purchasing power?

1. **Much more important that the value does not fall.** ✓
2. Somewhat more important that the value does not fall.
3. Somewhat more important that the value retains its purchasing power.
4. Much more important that the value retains its purchasing power.

1. **Much more important that the value does not fall.** ✓
2. Somewhat more important that the value does not fall.
3. Somewhat more important that the value retains its purchasing power.
4. Much more important that the value retains its purchasing power.

12 Think of the average rate of return you would expect to earn on an investment portfolio over the next ten years. How does this compare with what you think you would earn if you invested the money in bank deposits?

- | | | | |
|-----------|--|-----------|--|
| 1. | About the same rate as from bank deposits. | 1. | About the same rate as from bank deposits. |
| 2. | About one and a half times the rate from bank deposits. ✓ | 2. | About one and a half times the rate from bank deposits. |
| 3. | About twice the rate from bank deposits. | 3. | About twice the rate from bank deposits. |
| 4. | About two and a half times the rate from bank deposits. | 4. | About two and a half times the rate from bank deposits. ✓ |
| 5. | About three times the rate from bank deposits. | 5. | About three times the rate from bank deposits. |
| 6. | More than three times the rate from bank deposits. | 6. | More than three times the rate from bank deposits. |
-

1 I am

1. Male.
2. Female.

1. Male.
 2. Female.
-

2 My year of birth is

1. -

1. -
-

3 The highest education level I attained, or the closest equivalent, is

1. Completed O levels or GCSEs.
2. Completed A levels.
3. Trade or Diploma qualification.
4. University or higher qualification.

1. Completed O levels or GCSEs.
 2. Completed A levels.
 3. Trade or Diploma qualification.
 4. University or higher qualification.
-

4 Having in mind income from all sources - work, investment, family and government - into which income bracket does your personal before-tax income fall?

1. Under £10,000.
2. £10,000 - £19,999.
3. £20,000 - £49,999.
4. £50,000 - £99,999.
5. £100,000 - £199,999.
6. £200,000 or over.

1. Under £10,000.
 2. £10,000 - £19,999.
 3. £20,000 - £49,999.
 4. £50,000 - £99,999.
 5. £100,000 - £199,999.
 6. £200,000 or over.
-

5 Are you married (or in a de facto relationship)?

1. Yes,
2. No.

1. Yes,
 2. No.
-

6 If "Yes", into which income bracket does your combined before-tax income fall?

1. Under £10,000.
2. £10,000 - £19,999.
3. £20,000 - £49,999.
4. £50,000 - £99,999.
5. £100,000 - £199,999.
6. £200,000 or over.

1. Under £10,000.
 2. £10,000 - £19,999.
 3. £20,000 - £49,999.
 4. £50,000 - £99,999.
 5. £100,000 - £199,999.
 6. £200,000 or over.
-

7 How many people in your family, besides yourself, do you fully or partially support financially?

- | | | | |
|-----|----|-----|----|
| 1. | 0 | 1. | 0 |
| 2. | 1 | 2. | 1 |
| 3. | 2 | 3. | 2 |
| 4. | 3 | 4. | 3 |
| 5. | 4 | 5. | 4 |
| 6. | 5 | 6. | 5 |
| 7. | 6 | 7. | 6 |
| 8. | 7 | 8. | 7 |
| 9. | 8 | 9. | 8 |
| 10. | 9 | 10. | 9 |
| 11. | 10 | 11. | 10 |
-

8 Think of your net worth as being what you own, including your family home and other personal-use assets, minus what you owe. Into which bracket does the value of your net worth fall? (If you are married or have a de facto partner, include only your share of jointly owned assets less your share of what you owe jointly.)

- | | | | |
|-----|--------------------------|-----|--------------------------|
| 1. | Under £5,000. | 1. | Under £5,000. |
| 2. | £5,000 - £9,999. | 2. | £5,000 - £9,999. |
| 3. | £10,000 - £19,999. | 3. | £10,000 - £19,999. |
| 4. | £20,000 - £49,999. | 4. | £20,000 - £49,999. |
| 5. | £50,000 - £99,999. | 5. | £50,000 - £99,999. |
| 6. | £100,000 - £199,999. | 6. | £100,000 - £199,999. |
| 7. | £200,000 - £499,999. | 7. | £200,000 - £499,999. |
| 8. | £500,000 - £999,999. | 8. | £500,000 - £999,999. |
| 9. | £1,000,000 - £1,999,999. | 9. | £1,000,000 - £1,999,999. |
| 10. | £2,000,000 or over. | 10. | £2,000,000 or over. |
-

Your Personal Financial Risk Tolerance Report has been prepared from information provided by you and is, of course, only relevant to you.

If, for example, you are one of a couple who make joint decisions, your partner should also do a risk tolerance test. Both sets of test results then need to be considered when joint decisions are being made. Similarly, where you are acting on behalf of someone else, e.g. under a power of attorney or as trustee, your own risk tolerance remains relevant but must be considered in the context of your responsibilities.

Risk tolerance, as with other aspects of personality, is determined by genetics and life experiences. Essentially, it is settled by early adulthood. Typically it does decrease slowly with age and, as with other aspects of personality, may be changed by major life events, good or bad.

Accordingly, your risk tolerance should be retested every two or three years and also after any major life event.

Your Personal Financial Risk Tolerance Report compares your answers to those given by a very large sample of the adult population. If you use a financial advisor, the report, particularly any of your answers identified as differing from those normally given by others in your Risk Group, should be discussed with your financial advisor. Notes of this discussion should be made. These notes may include modifications of, or expansions on, particular aspects of your report.

Because it is critical that you and your advisor have the same understanding of your risk tolerance, you both should sign-off on your report, including any changes made as a result of discussion.

It is important to have confidence in any person with whom you discuss your risk tolerance. They must have the experience, skill and capacity to incorporate it into a decision-making process with you.

You can rely on your Personal Financial Risk Tolerance Report to assist you in your financial decision-making. However, we cannot endorse or support any specific decision you may make because, while we fully support the report itself, we are not privy to all the other information that effective financial decision making requires.

Our risk tolerance testing system is the financial services equivalent of the first blood pressure machine. While an accurate blood pressure reading does not, by itself, determine a diagnosis or treatment, it does provide critically important information. As the use of scientific testing becomes widespread, better 'diagnoses' will be made, more appropriate 'treatments' will be prescribed, the incidence of unpleasant 'side-effects' will be reduced and 'health' outcomes will improve.

[Risk, Risk Tolerance and Psychological Testing](#)

[FinaMetrica's Risk Tolerance Scoring Scale](#)

[FinaMetrica's Risk Group Descriptions and Differences](#)

[The Development of the FinaMetrica System](#)

1. Risk, Risk Tolerance and Psychological Testing

Risk means different things to different people - danger, uncertainty, opportunity, thrill. In reality, though, there is risk in any situation where there is more than one possible outcome and the outcomes have differing values for you.

We are all aware that when it comes to taking risks, we each have our own comfort zone. We also know our friends, family members and colleagues often have different comfort zones from our own.

Studies have identified five different categories of risk: financial, physical, social, health and ethical. Most people behave consistently within a category but not necessarily between categories, e.g. a sky-diver is more likely to be a mountain climber but may or may not be a comfortable public speaker or financial risk-taker.

People react differently to risk. Some are habitually inclined to reject it, others to accept it. Risk tolerance is the level of risk a person prefers to take. It should be thought of as a continuum, with people ranging from risk-avoiders to risk-seekers. Your risk tolerance is not a particular point on that continuum but rather a range of risk levels with which you would be comfortable.

The whole issue of financial risk is a difficult one. On the one hand, low risk tolerance prevents many people from doing as well as they could financially. On the other, some of life's most unpleasant financial surprises arise because people were exposed to a level of risk beyond their comfort zone, i.e. beyond their risk tolerance. So, while we tend to focus on the dangers of taking too much risk, it is possible to have too little risk, which results in missed opportunities.

Unlike, say, height or weight, there is no unit of measurement for risk tolerance. A person's risk tolerance can only be measured relative to others on a constructed scale (in much the same way as IQ is measured.) Someone may know what risks they are, or are not, prepared to take. But they are unlikely to know how this compares to others.

Studies confirm that people generally do not accurately estimate their own risk tolerance (and, not surprisingly, given the difficulties in any communication about an intangible, that their advisors' estimates are less accurate than their own.) While the pattern of estimates is scattered, there is a slight overall tendency to under-estimate. A possible explanation for this is that the majority of the population is, in absolute terms, more risk-avoiding than it is risk-seeking. Faced with a choice between a certain profit and an uncertain but probably larger profit, a sizeable majority chooses the certain (but probably smaller) profit. Someone who in absolute terms is slightly risk-averse may not realise that this is typical of the population as a whole.

An additional difficulty is that, even the meaning of "risk" can depend on the situation. When individuals talk about "risk" as they experience it in their personal financial affairs they are not talking about the same thing as investment researchers discussing the "risk" of an investment.

So, consumers (and their financial advisors) face a double challenge,

- firstly, in making an accurate and meaningful assessment of their tolerance of risk as they perceive it, and
- secondly, in expressing this assessment in such a way that the risk involved with their current arrangements, and in the decision alternatives now on offer to them, can be evaluated against their risk tolerance.

All fields of human endeavour use measurement in some form, and each field has its own measuring tools measuring units and measuring disciplines.

Risk tolerance is a psychological trait, as are other aspects of personality. A trait can be defined as any distinguishable, relatively enduring way in which one person varies from another.

Since the early 1900s, psychologists and statisticians have been developing techniques to measure and assess psychological traits. While this development has not been free of controversy, there is now a widely accepted discipline, psychometrics, for psychological testing and assessment. The technical quality of any test can now be measured against internationally agreed psychometric standards. A 'good' test is one that is **valid** and **reliable**, i.e. it measures what it purports to measure and it does so consistently.

FinaMetrica's Risk Profiling system has been developed using the disciplines that apply to psychological testing and the test itself exceeds international psychometric standards.

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2. FinaMetrica's Risk Tolerance Scoring Scale

As with many other human attributes, risk tolerance is Normally distributed. When risk tolerance scores are analysed statistically, they are found to fit the pattern of a Normal distribution. When graphed they follow its familiar bell-curve.

Because the mathematics of a Normal distribution are well defined, the interpretation of individual scores is greatly simplified. For example, it is possible to state with confidence the proportion of scores that will fall above or below a particular score, and also the proportion that will fall within a particular range of scores.

In order to aid understanding and interpretation, the 'raw' scores from the questionnaire have been 'standardised' to the FinaMetrica risk tolerance scale which has a Mean of 50 and a Standard Deviation of 10.



To further aid understanding and interpretation, the 0 - 100 scale has been divided into five segments - Very Low, Low, Average, High and Very High. The middle segment is the mean \pm half a standard deviation, i.e. from 45 to 54. The segments either side are then a standard deviation higher or lower, with the end segments covering the balance of the high and low 'tails' of the distribution.

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3.FinaMetrica's Risk Group Descriptions & Differences

A person's Risk Group description, fine-tuned by any reported differences, provides the basis for comparing the risk involved with their current arrangements, and in any financial decisions being considered, against their risk tolerance.

The group descriptions allow you (and your financial advisors) to build a picture of what is typical for your group. The Risk Groups can be thought of as the equivalent of the standard clothing sizes where Average is Medium, High is Large, Low is Small, and so on.

The Risk Group descriptions have been developed by analysing how members of that group typically answer the questionnaire.

Of course, few people in a group will fit the group description precisely. Where a person gives a different answer, that answer is reported. Usually, someone will give about three different answers and so have three reported differences. The reported differences can be thought of as the equivalent of the tailoring adjustments needed to have one of the standard clothing sizes fit you precisely.

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4.The Development of the FinaMetrica System

The FinaMetrica system had its beginnings with The Survey of Financial Risk Tolerance (SOFRT) authored by Dr. Michael J. Roszkowski, Associate Professor of Psychology at The American College, Bryn Mawr, PA. Dr. Roszkowski is an acknowledged expert in the relationships between psychological and financial variables, and continues to consult to FinaMetrica. The SOFRT was PC-based and used a 57-question questionnaire which took 30 minutes to complete.

FinaMetrica's first development phase was a pre-licensing evaluation of the SOFRT system, completed late 1997, which involved,

- Australianising the language of the SOFRT,
- inventing the seven-segment Risk Tolerance Scale and the Risk Group/Differences reporting system,
- conducting useability and 'norming' trials, and
- establishing the Australian database.

The evaluation was successful in confirming Australian validity and reliability. But advisors and clients reported that the SOFRT system was too cumbersome and time-consuming to warrant the effort involved.

However, FinaMetrica could see how to overcome the shortcomings of the SOFRT. The second development phase, completed October 1998, became the creation of a new test and testing system which involved,

- developing questions with more perceived relevance and/or more usefulness in reporting and reduce the number of questions while maintaining psychometric integrity,
- the invention of a new, more precise scoring algorithm which allowed reliability/accuracy to be improved and the number of questions to be reduced from 57 to 25,
- the conducting of three further trials, and

- the establishment of the system on our website.

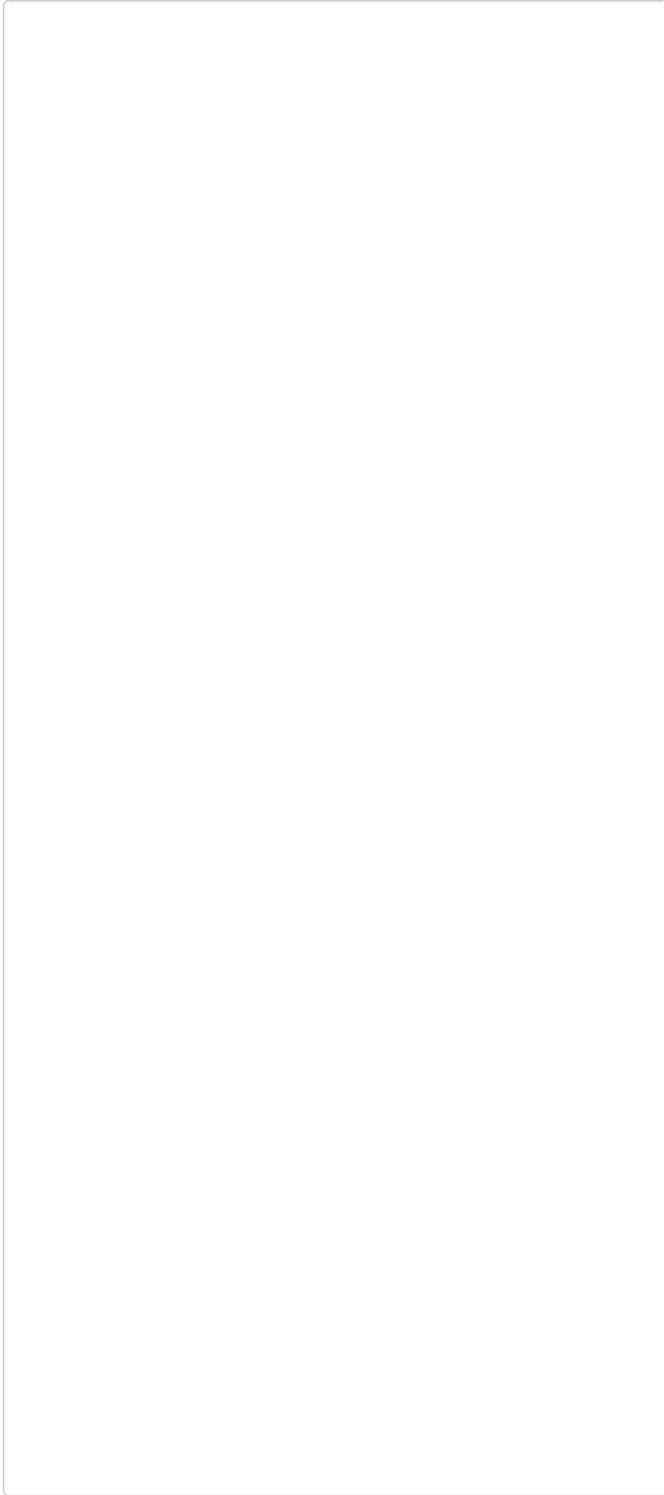
Psychological testing expertise was provided by Chandler & Macleod Consultants during the first phase and by Drs. Austin Adams and Jim Bright of the Applied Psychology Unit at the University of New South Wales during the second phase.

FinaMetrica has ongoing research relationships with academic institutions in Australia and elsewhere. The qualities of our test are monitored continuously. In 2011/12 our database of ~500,000 completed tests was analysed in detail and the test was fine-tuned through small adjustments to the scales and scoring algorithms. The test continues to exceed psychometric standards for tests of this type. During this most recent analysis, psychological testing expertise was provided by Dr Joanne Earl, School of Psychology, University of New South Wales.

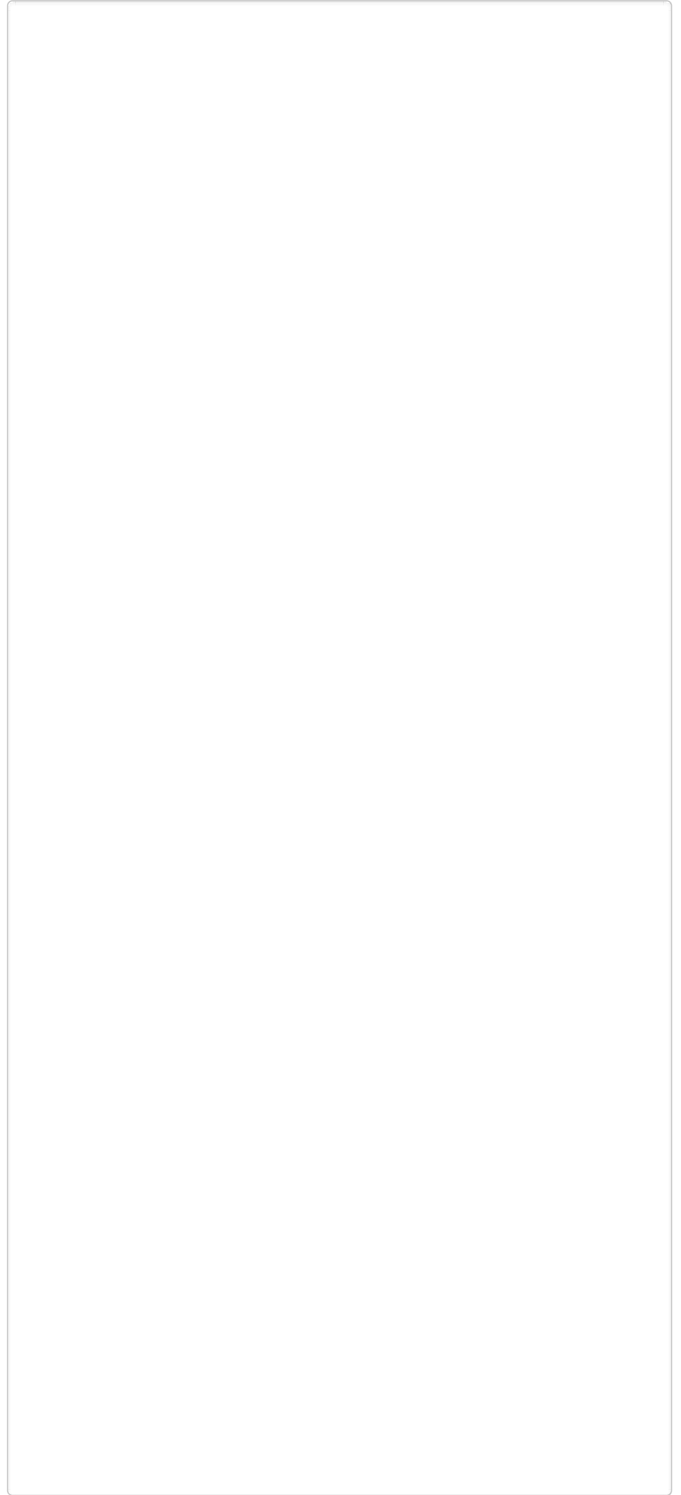
The 12 question version of our test was developed from the 25 question version using standard psychometric techniques.

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John Sample UK 12Q

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Jean Sample UK 12Q

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JOHN SAMPLE UK 12Q

Signature _____

Date _____

JEAN SAMPLE UK 12Q

Signature _____

Date _____

Advisor: FinaMetrica Demo Advisor

FinaMetrica Demo

Signature _____

Date _____