IMPORTANT!

WHY SEM PREFERS THE ONLINE RISK QUESTIONNAIRE

We understand some people prefer doing things on paper versus a website or phone. This is true for our Risk Questionnaire. Here are some of the reasons why we *highly recommend* the online version over the paper version of our questionnaire:

- Humans make decisions in terms of dollars, not percents. The online version changes the loss illustrations to dollar amounts, so they understand the dollars at risk. A 10% loss in a $100,000 account seems like 'nothing' but could be much more painful for a million-dollar account.
- The online version has a 'reconciliation' at the end if the risk number does not align with the objectives or other expectations of the portfolio. For instance, if they want 'growth' or expect a 20% return when the market is up 20%, but feel uncomfortable losing more than 10 or 15%, an 11th question pops up making them make a choice between lower risk, lower return, and higher risk, higher return options. That's impossible to do on the paper version. We'd need the advisor to do this prior to sending it to us for a proposal.
- The online version is dynamic and will generate a starting portfolio based on the answers (including whether or not they wanted BRI, how big the account will be, the time horizon, and the adjustments.) The paper version is a basic "score" that generates a generic portfolio, not taking into account answers to specific questions.

For clients who do not want to use the online version, advisors have used the iPad or conference room computer to have the client take the questionnaire. ***Again, we understand there are some cases where a client insists on the paper version, but it will not give them the "best" starting point for a customized portfolio and is far less efficient for everyone involved.***

Risk & Objective
Questionnaire

SEM Wealth Management

Agreement & Understanding

This questionnaire was designed to give you a better understanding of your attitudes towards risk and to gauge your investment personality. It is important to understand some of the limitations of this questionnaire:

- Questionnaire is for education, NOT advice
- Any discussion of returns, risks, potential returns, etc. are for illustrative purposes only and not guarantees of actual results.
- The questionnaire may not be able to take into account the stage of life you are currently at, the specific goals for the money to be managed by SEM, how the rest of your assets are currently invested, or significant future changes in your financial picture.
- Questions need to be answered as honestly as possible to generate a starting point for the investment recommendations.
- Conflicting answers (e.g. low desire to take risk, but high return goals) may cause results to be more sensitive to other inputs.
- This does NOT replace a complete financial plan
- You should discuss the results with a financial advisor prior to acting on any recommendations.
- Any changes to your financial situation should be reported immediately to your financial advisor and a new questionnaire should be submitted.

1.) What loss in value of your investment would begin to make you feel uncomfortable?

    A. Any loss would be uncomfortable
    B. 10%
    C. 20%
    D. 30%
    E. 40% or more

2.) How long do you plan on holding this account -or- when will you need to withdrawal 25% or more of this money?

    A. Less than 3 years
    B. 3-5 years
    C. 5-7 years
    D. 7-10 years
    E. 10-15 years
    F. 15-20 years
    G. 20+ years

3.) My overall objective for this money could best be described as..

    A. Income
    B. Capital Preservation (to at least keep up with taxes and inflation)
    C. Capital Appreciation (keep up with a balanced investment)
    D. Growth (keep up with the S&P 500 index)
    E. Aggressive Growth (beat the S&P 500 index)

4.) What is MOST important to the overall goals of your investments with SEM?
   A. Avoid large declines (more than 20 percent of portfolio value)
   B. Provide some market participation but avoid some of the larger losses.
   C. Beat the market over a full market cycle

5.) Average returns can hide bad periods. Given a choice, which of the following portfolio returns would you prefer?
   A. Guaranteed 2% return
   B. 4% average, 1-year return range = -19% to +26%
   C. 6% average, 1-year return range = -22% to +29%
   D. 7% average, 1-year return range = -32% to +38%
   E. 8% average, 1-year return range = -37% to +47%
   F. 9% average, 1-year return range = -43% to +54%

6.) If the stock market was UP 20%, how much would you expect your portfolio to be up?
   A. 5%
   B. 10%
   C. 15%
   D. 20%
   E. More than 20%

7.) If the stock market was DOWN 20% for the year, how much would you expect your portfolio to be down?
   A. 0%
   B. 5%
   C. 10%
   D. 15%
   E. 20%
   F. More than 20%

8.) If the economy were to go into a recession, unemployment was climbing, and stocks decline 25%, I would likely…
   A. Look to move all my money to a low risk investment
   B. Move some of the money to a lower risk investment to stop the losses
   C. Be nervous & probably call my advisor to discuss my options
   D. Do nothing. I trust my advisor and our financial plan
   E. Try to find cash to invest. This would be the buying opportunity I've been waiting for!

9.) When I hear the word 'risk' the first word that comes into my mind is
   A. Danger
   B. Exposure
   C. Uncertainty
   D. Opportunity
   E. Adventure

10.) How would you characterize your personality?
   A. I am a pessimist. I always expect the worst.
   B. I am anxious. No matter what you say, I will worry.
   C. I am cautious but open to new ideas. Convince me.
   D. I am objective. Show me the pros and cons, and I will make a decision and live with it.
   E. I am optimistic. Things always work out in the end.

Risk & Objective Questionnaire (Continued)

SCORING

	A	B	C	D	E	F	G
1	0	10	40	80	100	-	-
2	0	10	20	40	60	80	100
3	0	10	50	70	100	-	-
4	10	40	100	-	-	-	-
5	0	20	40	60	80	100	-
6	10	30	60	80	100	-	-
7	0	10	30	60	80	100	-
8	0	20	50	80	100	-	-
9	10	30	50	90	100	-	-
10	0	20	40	80	100	-	-

MY TOTAL SCORE: _____

To score your questionnaire automatically, go to **WhatsMyScore.net** and click on "Risk Questionnaire". After entering your answers the score will be calculated for you.

INVESTMENT PERSONALITY SCORE

PRESERVATION (0 – 250): Your answers indicate a high aversion to risk. Your portfolio should be structured towards investments with strong risk management. Note this will decrease the chances of higher returns, so you should consult with your advisor to make sure your financial plan can handle lower returns. You are likely highly susceptible to emotional biases such as loss aversion and regret aversion. These two biases often cause you to prefer conservative investments, but also conflict with the desire to participate in the stock market after a prolonged rally. It will be important to communicate frequently with your advisor about your thoughts.

CONSERVATIVE (260 – 500): Your answers indicate a lower willingness to assume risk. Your portfolio should be mostly tilted towards investments with strong risk management. There is room for some riskier investments with a smaller percentage of your portfolio. You are likely susceptible to emotional biases as well as biases such as hindsight & herding. Your key to success will be to keep your emotions in check and having an open line of communication with your financial advisor to make sure your plans are still on track.

MODERATE (510 – 700): Your answers indicate an average willingness to assume risk. Your portfolio should be balanced between investments with strong risk management and riskier investments with a percentage of your portfolio. You are likely fairly balanced but are susceptible to information processing errors such as hindsight bias & conservatism (not adapting to new information). Your key to success will be looking at big picture data and where your investments fit in your financial plan

GROWTH (710 – 850): Your answers indicate a higher willingness to assume risk. Your portfolio should be mostly tilted towards riskier investments with a smaller percentage of your portfolio allocated to those with strong risk management. You understand you need to take on more risks in order to make money and are comfortable doing this. You are susceptible to biases such as overconfidence and confirmation bias (seeking data to confirm your beliefs). Your key to success will be pushing yourself to look at all the data and asking yourself "what if" questions about your investment thesis.

AGGRESSIVE (860 – 1000)
Your answers indicate a high willingness to assume risk. Your portfolio should be allocated to higher risk investments such as stocks, with little to no allocations to lower risk investments. Please consult your financial advisor to ensure your financial plan can support the possible losses that will incur at this risk level. You prefer to take on risk in order to make more money. You are susceptible to emotional biases such as overconfidence & self-control. Your key to success will be to have a solid financial plan and ensuring the risks you are taking will not potentially cause the plan to fail.

SEM
WEALTH MANAGEMENT

Risk & Objective Questionnaire (Continued)

Investor Information

Investor Name: _____

Investor Email Address: _____

I would like SEM to create a customized portfolio based on my questionnaire results.
   A. Yes (please complete the information below)
   B. No (do not complete the information below)

Financial Advisor's Name: _____

$ Amount to Invest: _____   Current Age: _____

Where is the account currently held? _____

Account Type:
   A. Qualified (non-taxable accounts such as IRAs, 401ks, etc.)
   B. Non-Qualified (taxable accounts such as individual, joint, or trust accounts)

If taking money from the account, how much are you taking on an annual basis? _____
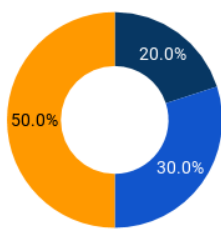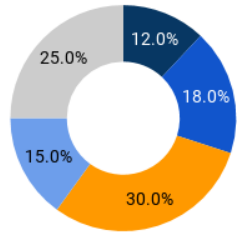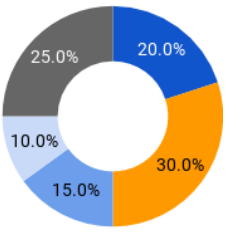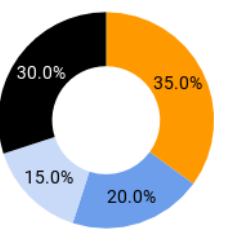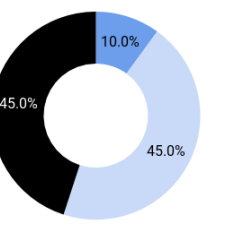
List below any additional information we should know when creating the portfolio

_____

_____

_____

To have SEM score your questionnaire and create a customized portfolio, please send the questionnaire to **support@semwealth.com** & the subject "Risk Questionnaire".

If you would like SEM to look at your current investments, including providing a report showing your asset allocation, potential risks, and other performance statistics, send a copy of your statement to: **support@semwealth.com** & the subject "Portfolio Review".
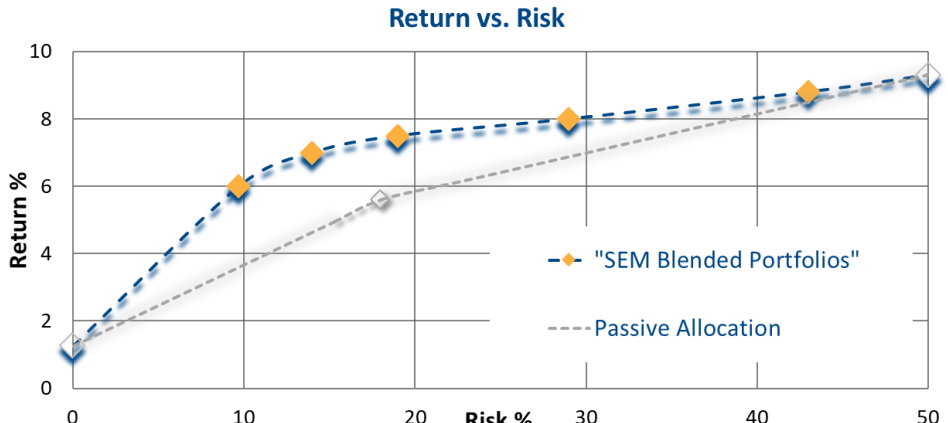
NOTE: Results & recommendations are for illustrative purposes only. These results should be discussed with a financial advisor who fully understands your current financial situation.

SEM Allocation Portfolio Composition

Preservation Allocation	Conservative Allocation	Moderate Allocation	Growth Allocation	Aggressive Allocation
SEM Risk Score: 0 - 250	SEM Risk Score: 260 - 500	SEM Risk Score: 510 - 700	SEM Risk Score: 710 - 850	SEM Risk Score: 860+
Downside Risk: 5-10%	Downside Risk: 10-15%	Downside Risk: 15-25%	Downside Risk: 25-40%	Downside Risk: 40%+
Riskalyze Score: 32-40	Riskalyze Score: 41-45	Riskalyze Score: 46-55	Riskalyze Score: 56-60	Riskalyze Score: 60+
Tolerisk Score: 15-25	Tolerisk Score: 26-35	Tolerisk Score: 36-45	Tolerisk Score: 46-65	Tolerisk Score: 65+
Min. Time Horizon: 3-5 yrs	Min. Time Horizon: 5-7 yrs	Min. Time Horizon: 7-10 yrs	Min. Time Horizon: 10-15 yrs	Min. Time Horizon: 15 yrs+

Preservation Allocation (donut: 20.0%, 30.0%, 50.0%)
- Inc. Alloc. (INA) – 20%
- Tact. Bond (TB) – 30%
- Dyn. Inc. Alloc. (DIA) – 50%

Conservative Allocation (donut: 12.0%, 18.0%, 30.0%, 15.0%, 25.0%)
- Inc. Alloc. (INA) – 12%
- Tact. Bond (TB) – 18%
- Dyn. Inc. Alloc. (DIA) – 30%
- Enh. Grth. Alloc. (EGA) – 15%
- AmeriGuard-BAL – 25%

Moderate Allocation (donut: 20.0%, 30.0%, 15.0%, 10.0%, 25.0%)
- Tact. Bond (TB) – 20%
- Dyn. Inc. Alloc. (DIA) – 30%
- Enh. Grth. Alloc. (EGA) – 15%
- Dyn. Aggr. Grth. (DAG) – 10%
- AmeriGuard-MOD – 25%

Growth Allocation (donut: 35.0%, 20.0%, 15.0%, 30.0%)
- Dyn. Inc. Alloc. (DIA) – 35%
- Enh. Grth. Alloc. (EGA) – 20%
- Dyn. Aggr. Grth. (DAG) – 15%
- AmeriGuard-GRW – 30%

Aggressive Allocation (donut: 10.0%, 45.0%, 45.0%)
- Enh. Grth. Alloc. (EGA) – 10%
- Dyn. Aggr. Grth. (DAG) – 45%
- AmeriGuard-GRW – 45%

SEM's Allocation Portfolios are designed to be "risk-efficient". Modern Portfolio Theory (MPT) tells us the higher return you seek, the higher risk you must assume. In general that is true, especially as you move towards the desire to match the returns of the stock market. The chart below illustrates this fundamental law of investing. The grey dashed line shows a no-fee passively managed portfolio. MPT calls this the Capital Allocation Line. MPT says you cannot achieve long-term returns above this line, but SEM's Allocation Portfolios show by combining tactical, dynamic, & "strategic" (AmeriGuard ™) investment models, the Capital Allocation Line can be shifted up and to the right.
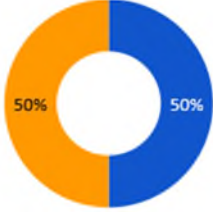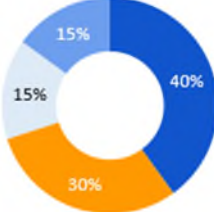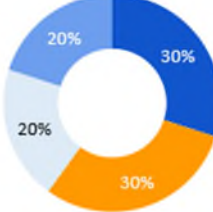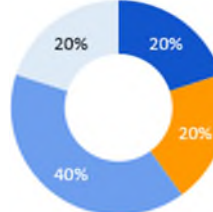
Return vs. Risk

(Chart: Return % (0–10) vs Risk % (0–50), showing "SEM Blended Portfolios" (orange diamonds/blue dashed line) and Passive Allocation (grey dashed line))
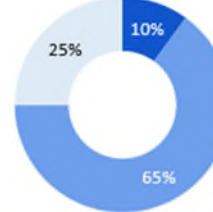
Illustrative purposes only. Return & risk numbers are based on the hypothetical 15 year annualized returns using the combined allocations of SEM's Tacitcal, Dynamic, & AmeriGuard Portfolios. The Risk % is an estimate of the annualized risk of each portfolio using Modified Value at Risk, a statistical measurement based on the historical distribution of returns. The Passive Allocations show the hypothetical results of a blend of stocks and bonds from 0 to 100%.

Allocations are guidelines and are for illustrative purposes only. Individual circumstances will vary. It is possible investment allocations will exceed the stated risk levels if market conditions changes. It is highly recommended you consult with your financial advisor to discuss the suitability of your situation to the chosen investment allocation.
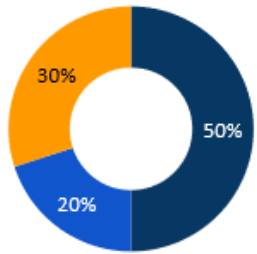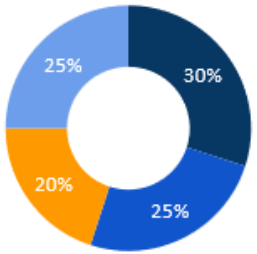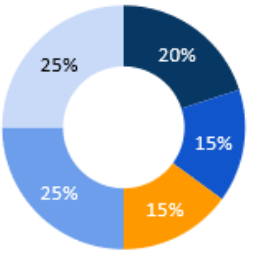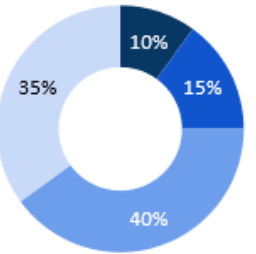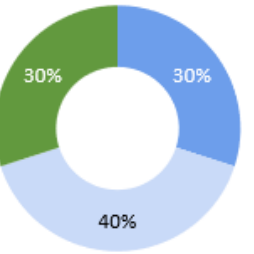
Axiom - SEM Portfolio Allocations

Preservation Allocation	Conservative Allocation	Moderate Allocation	Growth Allocation	Aggressive Allocation
SEM Risk Score: 0-250	SEM Risk Score: 260-500	SEM Risk Score: 510-600	SEM Risk Score: 610-850	SEM Risk Score: 860+
Downside Risk: 5-10%	Downside Risk: 10-15%	Downside Risk: 15-25%	Downside Risk: 25-35%	Downside Risk: 40%+
Riskalyze Score: 25-30	Riskalyze Score: 30-40	Riskalyze Score: 40-50	Riskalyze Score: 50-60	Riskalyze Score: 65+
Tolerisk Score: 10-20	Tolerisk Score: 20-30	Tolerisk Score: 30-40	Tolerisk Score: 40-60	Tolerisk Score: 65+
Min. Time Horizon: 3-5 yrs	Min. Time Horizon: 5-10 yrs	Min. Time Horizon: 10-15 yrs	Min. Time Horizon: 15-20 yrs	Min. Time Horizon: 15 yrs+
■ TB – 50% ■ DIA – 50%	■ TB – 40% ■ DIA – 30% ■ DAG – 15% ■ AG-GRW – 15%	■ TB – 30% ■ DIA – 30% ■ DAG – 20% ■ AG-GRW – 20%	■ TB – 20% ■ DIA – 20% ■ DAG – 40% ■ AG-GRW – 20%	■ TB – 10% ■ DAG – 65% ■ AG-GRW – 25%

For long-term investments one of the keys to success is having a proper asset allocation based on the risk tolerance (both ability & willingness) and overall personality of the investor. SEM's Risk & Objective Questionnaire is designed to give Axiom advisors a starting point to use in their financial plans. The models listed above are:

• **DIA – Dynamic Income Allocation**: seeks to actively manage exposure to income generating assets. The DIA program deploys dynamic portfolio management which increases or decreases allocations to specific fixed income assets based on overall risk in the bond market.

• **TB – Tactical Bond**: a conservative investment program that seeks to provide lower volatility and a rate of return equal to or higher than a passive allocation of 50% High Yield Bond and 50% Short Term Government Bond mutual funds.

• **DAG – Dynamic Aggressive Growth**: seeks to actively manage exposure to the Morningstar Aggressive Allocation portfolio. The DAG program deploys dynamic portfolio management which increases or decreases allocations to specific assets based on economic growth expectations.

• **AG-GRW – AmeriGuard-Growth**: SEM AmeriGuard-Growth is a blend of "strategic" & "dynamic" management models that utilize the funds available at American Funds & Vanguard, two of the top mutual fund managers in the country. The goal of the portfolio is to provide consistent exposure to the targeted benchmark while still providing some risk management by allocating to the top ranked funds in the strongest segments.
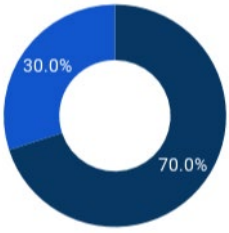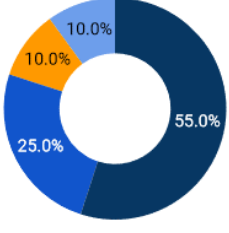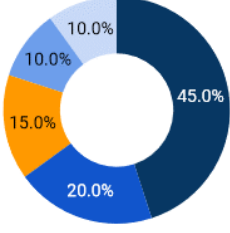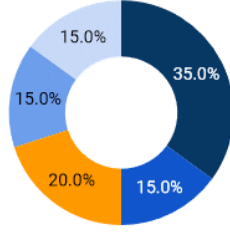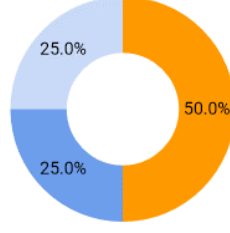
FlexUMA - SEM Portfolio Allocations

Preservation Allocation	Conservative Allocation	Moderate Allocation	Growth Allocation	Aggressive Allocation
SEM Risk Score: 0-250	SEM Risk Score: 260-500	SEM Risk Score: 510-600	SEM Risk Score: 610-850	SEM Risk Score: 860+
Downside Risk: 5-10%	Downside Risk: 10-15%	Downside Risk: 15-25%	Downside Risk: 25-40%	Downside Risk: 40%+
Riskalyze Score: 20-35	Riskalyze Score: 35-40	Riskalyze Score: 40-50	Riskalyze Score: 50-65	Riskalyze Score: 65+
Tolerisk Score: 10-20	Tolerisk Score: 20-30	Tolerisk Score: 30-50	Tolerisk Score: 50-70	Tolerisk Score: 65+
Min. Time Horizon: 3-5 yrs	Min. Time Horizon: 5-7 yrs	Min. Time Horizon: 7-10 yrs	Min. Time Horizon: 10-15 yrs	Min. Time Horizon: 15 yrs+

Preservation Allocation:
- MMP – 50%
- TB – 30%
- DIA – 20%

Conservative Allocation:
- MMP – 30%
- TB – 20%
- DIA – 25%
- DAG – 25%

Moderate Allocation:
- MMP – 20%
- TB – 15%
- DIA – 15%
- DAG – 25%
- AG-GRW – 25%

Growth Allocation:
- MMP – 10%
- DIA – 15%
- DAG – 40%
- AG-GRW – 35%

Aggressive Allocation:
- DAG – 30%
- AG-GRW – 40%
- Russell Growth * – 30%

For long-term investments one of the keys to success is having a proper asset allocation based on the risk tolerance of the investor. This includes both the willingness and ability to take risks as well as their personality. SEM's Risk & Objective Questionnaire is designed to give Flex UMA Advisors a starting point for their advisor to use in their financial plans. The models listed above are:

- **MMP – Mastermind Portfolio**: a combination of leading tactical managers focused on the fixed income universe. The combined allocation seeks to provide diversification among investment managers in order to provide lower volatility and a rate of return equal to or better than a passive investment in bonds. The managers all have a quantitative base to their allocation decisions and have been managing money since the 1990s or earlier. SEM performs the due diligence and monitors the managers on a daily basis, removing the need for the advisor to understand the allocation decisions made by individual managers.
- **DIA – Dynamic Income Allocation**: seeks to actively manage exposure to income generating assets. The DIA program deploys dynamic portfolio management which increases or decreases allocations to specific fixed income assets based on the overall risk in the bond market and economy. The economic model has been in use since 2001.
- **TB – Tactical Bond**: a conservative investment program that seeks to provide lower volatility and a rate of return equal to or higher than a passive allocation to bonds. Model has been used in real-time since 1992.
- **DAG – Dynamic Aggressive Growth**: seeks to actively manage exposure to the Morningstar Aggressive Allocation portfolio. The DAG program deploys dynamic portfolio management which increases or decreases allocations to specific assets based on economic growth expectations. The economic model has been in use since 2001.
- **AG-GRW – AmeriGuard Growth**: SEM AmeriGuard-Growth is a blend of "strategic" and "dynamic" management models that utilize the funds available at American Funds, Vanguard, and other low-cost index providers. The goal of the portfolio is to provide consistent exposure to the targeted benchmark while still providing some risk management by allocating to the top ranked funds in the strongest segments.
- *** Russell Growth Model**: A multi-strategy approach which utilizes Russell's proprietary mutual funds. Advisors can substitute other "Strategic Growth" allocation models. This model is not managed by SEM, but was selected as it has one of the longest and strongest track records (as measured by return/risk ratios) of all the strategic growth managers on the Flex UMA platform. In SEM's Toolkit, you can use the Vanguard LifeStrategy Growth model as a proxy.
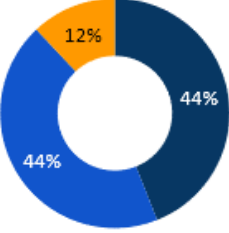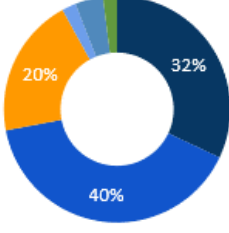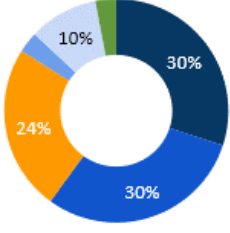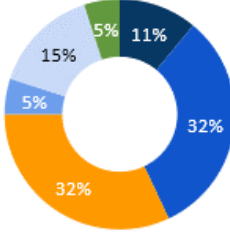
TSP Portfolio Allocations
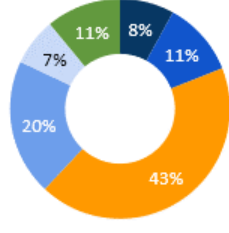
Preservation Allocation	Conservative Allocation	Moderate Allocation	Growth Allocation	Aggressive Allocation
SEM Risk Score: 0-250	SEM Risk Score: 260-500	SEM Risk Score: 510-600	SEM Risk Score: 610-850	SEM Risk Score: 860+
Downside Risk: 0-5%	Downside Risk: 5-10%	Downside Risk: 15-20%	Downside Risk: 20-30%	Downside Risk: 30%-60%+
Riskalyze Score: 20-30	Riskalyze Score: 30-40	Riskalyze Score: 40-50	Riskalyze Score: 50-60	Riskalyze Score: 60-80
Tolerisk Score: 0-10	Tolerisk Score: 10-25	Tolerisk Score: 25-40	Tolerisk Score: 40-65	Tolerisk Score: 65+
Min. Time Horizon: 1-3 yrs	Min. Time Horizon: 3-5 yrs	Min. Time Horizon: 5-10 yrs	Min. Time Horizon: 10-15 yrs	Min. Time Horizon: 15 yrs+

Preservation	Conservative	Moderate	Growth	Aggressive
G-Fund – 70%	G-Fund -- 55%	G-Fund -- 45%	G-Fund -- 35%	C-Fund – 50%
F-Fund – 30%	F-Fund – 25%	F-Fund – 20%	F-Fund – 15%	S-Fund – 25%
	C-Fund – 10%	C-Fund – 15%	C-Fund – 20%	I-Fund – 25%
	S-Fund – 10%	S-Fund – 10%	S-Fund – 15%	
		I-Fund – 10%	I-Fund – 15%	

For long-term investments one of the keys to success is having a proper asset allocation based on the risk tolerance of the investor. This includes both the willingness and ability to take risks. SEM's Risk & Objective Questionnaire is designed to give Federal Employees in the Thrift Savings Plan (TSP) a starting point for their TSP account utilizing the individual funds available:

- **G-Fund**: Primary purpose is to provide Interest income without risk of loss of principal. While this fund is currently guaranteed to not lose value, it typically tracks the interest rates for 6-12 month Treasury bills meaning if interest rates are low it will have very low returns. It also will be slower to adjust to increases in interest rates in certain environments.

- **F-Fund**: Attempts to match the performance of the Bloomberg Barclays U.S. Aggregate Bond Index. The index invests across a wide range of securities, from investment grade and public to fixed income. It does not include junk bonds or tax-free municipals. While bonds typically have lower volatility than stocks, increases in interest rates can cause sharp declines in the fund.

- **C-Fund**: Goal is to match the performance of the Standard & Poor's 500 (S&P 500) Index. The S&P 500 is a stock market index that tracks the stocks of 500 large-cap U.S. companies. It represents the stock market's performance by reporting the risks and returns of the biggest companies. Stocks can be extremely volatile and endure large losses especially during recessions.

- **S-Fund**: Matches the performance of the Dow Jones U.S. Completion TSM Index (small company stocks). The fund invests in US based small to medium sized companies not included in the C fund. While these smaller companies can offer higher upside potential, they also are more sensitive to economic slowdowns and recessions.

- **I-Fund**: Goal is to match the performance of the MSCI EAFE (Europe, Australasia, Far East) Index. International stocks will often not track the US market offering diversification, but can still lose significant value in a global recession.

Allocations are guidelines and are for illustrative purposes only based on SEM's Risk & Objective Questionnaire. Individual circumstances will vary. It is possible investment allocations will exceed the stated risk levels if market conditions changes. It is highly recommended you consult with your financial advisor to discuss the suitability of your situation to the chosen investment allocation. It is solely up to the participant to determine whether or not they implement the above allocations.

ClearPath - SEM Portfolio Allocations

Preservation Allocation	Conservative Allocation	Moderate Allocation	Growth Allocation	Aggressive Allocation
SEM Risk Score: 0-250	SEM Risk Score: 260-500	SEM Risk Score: 510-600	SEM Risk Score: 610-850	SEM Risk Score: 860+
Downside Risk: 5-10%	Downside Risk: 10-15%	Downside Risk: 15-25%	Downside Risk: 25-40%	Downside Risk: 40%+
Riskalyze Score: 20-35	Riskalyze Score: 35-40	Riskalyze Score: 40-50	Riskalyze Score: 50-65	Riskalyze Score: 65+
Tolerisk Score: 10-20	Tolerisk Score: 20-30	Tolerisk Score: 30-40	Tolerisk Score: 40-65	Tolerisk Score: 65+
Min. Time Horizon: 3-5 yrs	Min. Time Horizon: 5-7 yrs	Min. Time Horizon: 7-10 yrs	Min. Time Horizon: 10-15 yrs	Min. Time Horizon: 15 yrs+

Preservation	Conservative	Moderate	Growth	Aggressive
▪ UTB – 44%	▪ UTB – 32%	▪ UTB – 30%	▪ UTB – 11%	▪ UTB – 8%
▪ IGB – 44%	▪ IGB – 40%	▪ IGB – 30%	▪ IGB – 32%	▪ IGB – 11%
▪ LCS – 12%	▪ LCS – 20%	▪ LCS – 24%	▪ LCS – 32%	▪ LCS – 43%
	▪ MCS – 2%	▪ MCS – 3%	▪ MCS – 5%	▪ MCS – 7%
	▪ SCS – 4%	▪ SCS – 10%	▪ SCS – 15%	▪ SCS – 20%
	▪ INTL – 2%	▪ INTL – 3%	▪ INTL – 5%	▪ INTL – 11%

SEM Models:	*SEM Models:*	*SEM Models:*	*SEM Models:*	*SEM Models:*
DIA – 40%	DIA – 35%	DIA – 25%	DIA – 20%	DIA – 10%
INA – 30%	INA – 20%	INA – 20%	TB – 25%	AG-MAX – 45%
TB – 30%	TB – 25%	TB – 20%	AG-MAX – 30%	DAG – 45%
	AG-MAX – 10%	AG-MAX – 20%	DAG – 25%	
	DAG – 10%	DAG – 15%		

For long-term investments one of the keys to success is having a proper asset allocation based on the risk tolerance of the investor. This includes both the willingness and ability to take risks as well as their personality. SEM's Risk & Objective Questionnaire is designed to give ClearPath users a starting point for their advisor to use in their financial plans. The BetaVest asset classes listed above are:

- **UTB – United States T-Bills**: An index of 90 Day Maturity United States Treasury Bills. *ETF Equivalent = BIL*
- **IGB – Intermediate Government Bonds**: An index of 7-year maturity US Government Bonds. *ETF Equivalent = IEF*
- **LCS – Large Cap Stocks**: An index of the largest US based stocks. *ETF Equivalent = IVV*
- **MCS – Mid Cap Stocks**: An index of medium capitalization US based stocks. *ETF Equivalent = IJH*
- **SCS – Small Cap Stocks**: An index of the smallest US based stocks based on capitalization. *ETF Equivalent = IWM*
- **INTL – International Stocks**: An index of developed stock markets such as Japan, the United Kingdom, France, Switzerland, Germany, Australia, and Hong Kong (MSCI EAFE Index). *ETF Equivalent = EFA*