



EUROPE  
ASSET  
MANAGEMENT

# PORTFOLIO PLANNING SUITABILITY QUESTIONNAIRE

## TAM EUROPE ASSET MANAGEMENT A.V., S.A.

This document has been provided to assist firms in their assessment of client suitability. The document should form part of a firm's wider assessment of client suitability and not be used as a full consideration of a client's circumstances.

Firms should ensure their assessment of risk is in line with their own internal processes.

Client Name:

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Adviser Name:

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Adviser Company:

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Date of Approval/Review:

| Version

| Responsible of the Policy:

## PORTFOLIO PLANNING SUITABILITY QUESTIONNAIRE V1.0

Please use a separate form for each person when planning on behalf of two people

## I. PURPOSE OF THE TEST

According to the applicable legislation, investment services companies that include in their activities the provision of investment advice services and management portfolio services are responsible for ensuring that the products offered to investors are the most adequate for them. In consequence, companies offering these services shall obtain from their potential clients information regarding their investment objectives, their investment knowledge and experience and their risk aversion. For such purpose, we address this questionnaire in order to obtain the necessary information to be able to offer the most suitable product for our potential clients.

### I.1 What is the objective of opening this account:

- Saving for retirement
- Provide inheritance
- Pension
- Grow your money
- Provide an income
- Other, please specify: \_\_\_\_\_

## II. FINANCIAL SITUATION

### I. INCOME

#### I.1. What is your economic activity?

- Employed person
- Self-employed
- Entrepreneur
- Housewife
- Retired
- Other, please specify: \_\_\_\_\_

#### I.2. How is your income expected to vary during the following three (3) months?

- Will decrease considerably
- Will decrease minimally
- Will remain stable
- Will increase minimally
- Will increase considerably
- Cannot foresee my future income

### 2. EXPENSES

#### 2.1. Do you have any dependents?

- Yes  No Number: \_\_\_\_\_

#### 2.2. How are your expenses expected to vary during the following three (3) months?

- Will decrease considerably
- Will decrease minimally
- Will remain stable
- Will increase minimally
- Will increase considerably
- Cannot foresee my future expenses

#### 2.3. If you have to face an urgent, important and unexpected expense (e.g., loss of your primary residence due to an accident, loss of your job, etc.), which of the following statements best fits your situation?

- I have enough money available to meet this expense and I would not have to sell all or part of the financial assets I hold.
- I would be forced to sell part of the financial assets I hold, even at a loss.
- I would be forced to sell all the financial assets I hold, even at a loss.

### 3. INVESTMENT

#### 3.1. After taking into account your assets & liabilities what is your net worth? \_\_\_\_\_

#### 3.2. What percentage of your estate do you expect to invest with our company?

- Less than 15%
- Between 15% and 30%
- Between 30% and 50%
- More than 50%

### III. RISK QUESTIONNAIRE

The following questions are used a guide to calculate your general attitude to risk and the risk you are prepared to take with your investments. This is a guide and should be used in tandem with a further discussion/assessment regarding your circumstances and objectives.

|   | SCORE                 | STRONGLY AGREE          | AGREE                   | NEITHER DISAGREE NOR AGREE | DISAGREE                | STRONGLY DISAGREE       |
|---|-----------------------|-------------------------|-------------------------|----------------------------|-------------------------|-------------------------|
| I do not feel comfortable with the prospect of losing money even in the short term.                                   | <input type="radio"/> | <input type="radio"/> 1 | <input type="radio"/> 2 | <input type="radio"/> 3    | <input type="radio"/> 4 | <input type="radio"/> 5 |
| I want to see high gains from my portfolio and I am happy to take the higher risks associated with this.              | <input type="radio"/> | <input type="radio"/> 5 | <input type="radio"/> 4 | <input type="radio"/> 3    | <input type="radio"/> 2 | <input type="radio"/> 1 |
| I am not interested in financial affairs  | <input type="radio"/> | <input type="radio"/> 1 | <input type="radio"/> 2 | <input type="radio"/> 3    | <input type="radio"/> 4 | <input type="radio"/> 5 |
| If I believe that the investment is sound I do not worry too much about conflicting information that is published     | <input type="radio"/> | <input type="radio"/> 5 | <input type="radio"/> 4 | <input type="radio"/> 3    | <input type="radio"/> 2 | <input type="radio"/> 1 |
| I do not get worried if the value of my investment fluctuates rapidly over time                                       | <input type="radio"/> | <input type="radio"/> 5 | <input type="radio"/> 4 | <input type="radio"/> 3    | <input type="radio"/> 2 | <input type="radio"/> 1 |
| I do not have much experience in investing money  | <input type="radio"/> | <input type="radio"/> 1 | <input type="radio"/> 2 | <input type="radio"/> 3    | <input type="radio"/> 4 | <input type="radio"/> 5 |
| I do not have a good understanding of financial terms and phraseology   | <input type="radio"/> | <input type="radio"/> 1 | <input type="radio"/> 2 | <input type="radio"/> 3    | <input type="radio"/> 4 | <input type="radio"/> 5 |
| I do not regularly review my investment portfolio   | <input type="radio"/> | <input type="radio"/> 1 | <input type="radio"/> 2 | <input type="radio"/> 3    | <input type="radio"/> 4 | <input type="radio"/> 5 |
| I have a good grasp of financial concepts which I use to steer my investment decisions                                | <input type="radio"/> | <input type="radio"/> 5 | <input type="radio"/> 4 | <input type="radio"/> 3    | <input type="radio"/> 2 | <input type="radio"/> 1 |
| I am comfortable taking risks with my investments   | <input type="radio"/> | <input type="radio"/> 5 | <input type="radio"/> 4 | <input type="radio"/> 3    | <input type="radio"/> 2 | <input type="radio"/> 1 |
| In relation to big financial decisions, it is the possible losses that I concentrate more on than the potential gains | <input type="radio"/> | <input type="radio"/> 1 | <input type="radio"/> 2 | <input type="radio"/> 3    | <input type="radio"/> 4 | <input type="radio"/> 5 |
| I feel more comfortable when investing in cash accounts rather than the stock market                                  | <input type="radio"/> | <input type="radio"/> 1 | <input type="radio"/> 2 | <input type="radio"/> 3    | <input type="radio"/> 4 | <input type="radio"/> 5 |
| I am interested in more adventurous alternative investment opportunities rather than traditional proven strategies    | <input type="radio"/> | <input type="radio"/> 5 | <input type="radio"/> 4 | <input type="radio"/> 3    | <input type="radio"/> 2 | <input type="radio"/> 1 |
| I would prefer to have a small pay rise and more job security rather than a large pay rise with less job security     | <input type="radio"/> | <input type="radio"/> 1 | <input type="radio"/> 2 | <input type="radio"/> 3    | <input type="radio"/> 4 | <input type="radio"/> 5 |
| I am happy with fluctuations in my deposited capital as long as the returns remain steady                             | <input type="radio"/> | <input type="radio"/> 5 | <input type="radio"/> 4 | <input type="radio"/> 3    | <input type="radio"/> 2 | <input type="radio"/> 1 |

YOUR SCORE

CALCULATE

RESET

| RISK | PORTFOLIO      | LOWER | UPPER |
|------|----------------|-------|-------|
| 2    | Liquidity Plus | 20    | 27    |
| 3    | Defensive      | 28    | 34    |
| 4    | Cautious       | 35    | 41    |
| 5    | Balanced       | 42    | 48    |
| 6    | Growth         | 49    | 55    |
| 7    | Adventurous    | 56    | 62    |
| 8    | Speculative    | 63    | 70    |

The above is a guide as to what portfolio may be suitable for you. However, an individual's circumstances and objectives should also be taken into consideration when assessing the level of risk and whether a portfolio is suitable for them. You should discuss this with your financial adviser. If your score falls outside the range displayed then our services may not be suitable for your needs. Please discuss with your adviser before proceeding.

This risk questionnaire above looks at client tolerance to risk, but it is also important to ensure that the client has the capacity to take this level of risk with their investment. The Capacity to accept risk with an investment is a complex matter that can only be fully understood by knowing the client in some depth.

#### IV. KEY FACTORS RELATING TO CAPACITY FOR RISK

The key factors relating to capacity for risk are as follows:

| RISK CAPACITY FACTOR  | REDUCED CAPACITY   | INCREASED CAPACITY   |
|---|--|--|
| Term of investment  | Where the term of investment is 5 years or less, it may be that a lower risk profile should be adopted than indicated by the risk tolerance questionnaire.   |  |
| Investment as a proportion of total wealth and/or investable assets | Where the investment represents a large proportion of assets it may be appropriate to consider a lower risk profile than indicated by the tolerance questionnaire to offset the reduced diversification.   |  |
| Ability to replace investment sum                                   | Where an individual has a low income or earning capacity and may not be in a position to replace the investable assets, consideration should be given to using a lower risk profile than indicated by the risk tolerance questionnaire.  | Where "Risk Tolerance" is low, but other factors are favourable and the term to investment is significant, it is important to take into account the effects of inflation. There may be circumstances where a recommendation for a slightly higher risk approach may be appropriate to maintain the "real" value of the assets. |
| Age of client   | Where an individual is above retirement age a number of factors come into play, such as a reduced capacity to replace investments and the fact that an investment term may be related to life expectancy. In this case consideration should be given to using a lower risk profile than indicated by the risk tolerance questionnaire. |  |
| Preference  | In some circumstances clients will specifically seek to invest money using a lower risk profile than indicated by the risk questionnaire. It is important that this matter is discussed, documented and resolved with the client.  |  |

We are not in a position to evaluate how these factors might affect the stated Tolerance to risk. By signing this document you the adviser confirm that you have considered these issues and discussed them with your client or that you have used a risk profiling questionnaire that takes into account "capacity for risk" in addition to this one. If there is a subsequent change in risk profile due to capacity this needs to be detailed and explained in a separate covering letter.

## V. KNOWLEDGE & EXPERIENCE

| LEVEL OF KNOWLEDGE & EXPERIENCE | DESCRIPTION OF EACH LEVEL   | MARK THE OPTION WITH WHICH YOU IDENTIFY |
|---------------------------------|---|---|
| Limited knowledge & experience  | Relying on professional advice before taking decisions.   | <input type="radio"/>                   |
| Some knowledge & experience     | Have some experience and understand how investments work, as well as the benefits and risks associated.                           | <input type="radio"/>                   |
| Experienced investor            | Invested over many years in diversified portfolios of investments having a good knowledge of the key features and risks involved. | <input type="radio"/>                   |

## VI. INVESTMENT TIMEFRAME

| TIMEFRAME                                | DESCRIPTION OF INVESTMENT FOR EACH TIMEFRAME   | MARK THE OPTION WITH WHICH YOU IDENTIFY |
|--|--|---|
| Short-term (< 5 years)                   | With a short-term horizon, if a drop in the market occurs, the date on which money will be needed may be too close for the portfolio to have enough time to recover.       | <input type="radio"/>                   |
| Intermediate term (> 5 years < 10 years) | With an intermediate-term horizon, the portfolio may grow and the amount of time until the money is required is far enough in the future to permit a degree of volatility. | <input type="radio"/>                   |
| Long-term (> 10 years)                   | With a long-term horizon, there is greater potential rewards. While they also entail greater risk, there is time available to recover from a loss.                         | <input type="radio"/>                   |

## VII. INVESTMENT OBJECTIVES

| OBJECTIVE                | MARK THE OPTION WITH WHICH YOU IDENTIFY |
|--------------------------|---|
| Growth                   | <input type="radio"/>                   |
| Income                   | <input type="radio"/>                   |
| Balance, Growth & Income | <input type="radio"/>                   |
| Others, please indicate: | <input type="radio"/>                   |

## VIII. SUSTAINABILITY PREFERENCES

| OBJECTIVE   | YES                   | NO                    | N/A                   |
|---|-----------------------|-----------------------|-----------------------|
| Do you have sustainability preferences?   | <input type="radio"/> | <input type="radio"/> |                       |
| If you have selected yes to the question above, have you discussed these preferences with your adviser and determined that the TAM Europe portfolio selected matches your sustainability preferences? | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

*By signing below you confirm that you have answered the above questions to the best of your ability and agree with the risk profile outlined.*

*Client Signature:* \_\_\_\_\_ *Date:* \_\_\_\_\_

*Adviser Signature:* \_\_\_\_\_ *Date:* \_\_\_\_\_