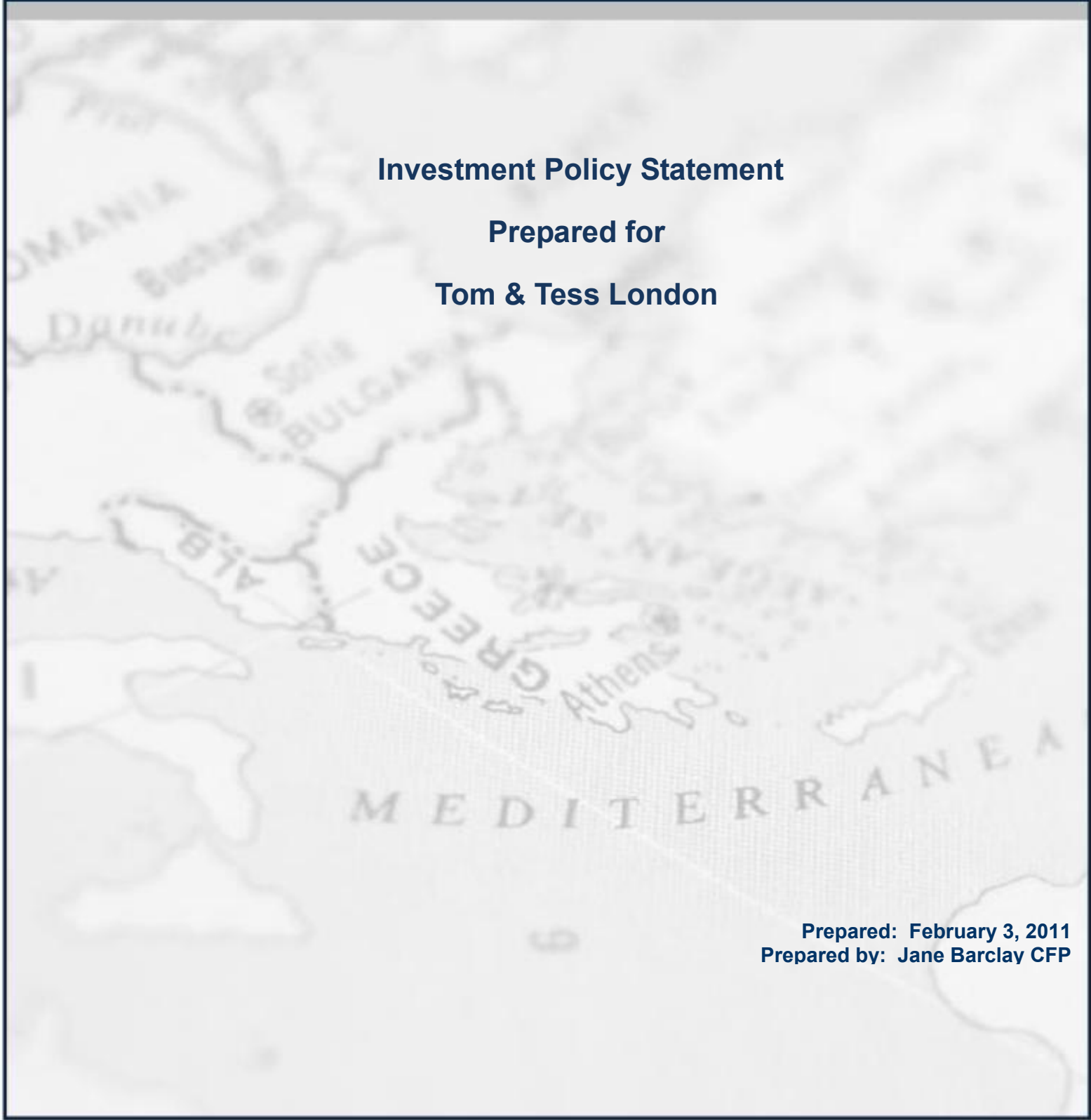




Investment Policy Statement

Prepared for

Tom & Tess London



Prepared: February 3, 2011
Prepared by: Jane Barclay CFP



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Purpose for an Investment Policy Statement

An Investment Policy Statement (IPS) provides the framework for your investment decisions. The IPS ensures that the decision-making process with respect to the management of your money will be consistent, even when unexpected market fluctuations tempt to distract you from your long-term strategy. Investment recommendations will always be made based on the guidelines that we agree upon and outline in this document. I view the development of an IPS as imperative — the essential foundation upon which our work together will be based.

This report has been prepared to assist in the analysis of your current financial position and to help you identify steps that you can take to assist you in achieving your personal financial goals and objectives. Although great care has been taken to ensure the accuracy of this report, it should be kept in mind that projections, by their very nature, are based on a variety of assumptions and as such it is likely that the actual results achieved will be somewhat different than illustrated. For this reason it is very important that you review your strategy on a regular basis to ensure its timeliness and relevance to your changing financial position.



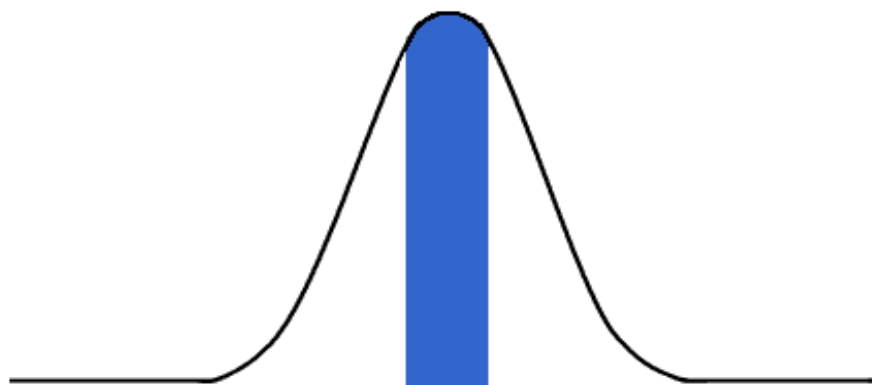
Risk Tolerance

Tom

Your Risk Tolerance Score

Your Risk Tolerance Score enables you to compare yourself to a representative sample of the adult population. Your score is 53. This is a slightly-higher-than-average score, higher 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 seven Risk Groups. Your score places you in Risk Group 4.



Risk Group	1	2	3	4	5	6	7
Score Range	Less than 25	25-34	35-44	45-54	55-64	65-74	75 or more
No in Group	1%	6%	24%	38%	24%	6%	1%

In answer to the last question, you estimated your score would be 55. Congratulations! You were close. Most people under-estimate their score by a few points.

Your Risk Group

The description of Risk Group 4 which follows provides a summary of the typical attitudes, values, preferences and experiences of those in your group. Six of your answers differed from this description. They are shown in italics below the relevant section. These differences fine-tune the description to you personally.

Making Financial Decisions

They usually think of "risk" as "uncertainty". They have a reasonable amount of confidence in their ability to make good financial decisions and usually feel at least somewhat optimistic about their major financial decisions after they make them.



They are prepared to take a medium degree of risk with their financial decisions and are usually, if not always, more concerned about the possible gains than the possible losses.

You usually feel somewhat pessimistic about your major financial decisions after you make them.

When faced with a major financial decision you are usually, but not always, more concerned about the possible losses.

Financial Disappointments

Typically, when things go wrong financially they adapt at least somewhat easily.

When things go wrong financially you usually adapt somewhat uneasily.

Financial Past

They have taken a small to medium degree of risk with their past financial decisions. Most have never borrowed money to make an investment. The great majority have never invested a large sum in a risky investment mainly for the "thrill" of seeing whether it went up or down in value.

You have borrowed money to make an investment.

Investment

Most commonly they feel it is somewhat more important that the value of their investments retains its purchasing power than that it does not fall. Over ten years, most expect an investment portfolio to earn, on average, from one and a half to twice the rate from bank deposits. Typically, they would begin to feel uncomfortable if the total value of their investments went down by 20%.

Given these portfolio choices,

	<u>Expected Return and Risk</u>		
	<u>High</u>	<u>Medium</u>	<u>Low</u>
Portfolio 1	0 %	0 %	100 %
Portfolio 2	0 %	30 %	70 %
Portfolio 3	10 %	40 %	50 %
Portfolio 4	30 %	40 %	30 %
Portfolio 5	50 %	40 %	10 %



Portfolio 6	70 %	30 %	0 %
Portfolio 7	100 %	0 %	0 %

where shares and property are high return/high risk and cash and bank deposits are low return/low risk, their most common choice is Portfolio 4.

Over ten years you would expect average earnings of about two and a half times the rate from bank deposits.

Borrowing

If they were borrowing a large sum of money at a time when it was not clear which way interest rates were going to move and when the fixed interest rate was 1% more than the then variable rate, they would choose to have 50% to 75% of the loan at variable interest.

You would choose to have only 25% at variable interest.

Government Benefits and Tax Advantages

So long as there was only a small chance they could finish up worse off than if they'd done nothing, they would take a risk in arranging their affairs to qualify for a government benefit or obtain a tax advantage.

How to Use This Report

Your Personal Financial Risk Profile 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 assessment. Both Risk Profiles 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 Profile remains relevant but must be considered in the context of your responsibilities.

The factors, other than personality, which influence risk tolerance include financial know how and experience, as well as personal, family and work situations and aspirations. If there is a significant change in any of these, risk tolerance should be re-tested. This re-testing is not only for your subsequent decision-making but also for review of decisions made before the change.

People starting to actively manage their finances and/or investments for the first time can find that the new knowledge and experience lead to an increased risk tolerance. In such circumstances, risk tolerance should be re-tested within 6 to 12 months.



In any event, your risk tolerance should be re-tested every two or three years as it usually does change (slowly) with age.

You should discuss your Risk Profile with your financial adviser. Notes of this discussion should be made. These notes may include modifications of, or expansions on, particular aspects of your Risk Profile. Because it is critical that you and your adviser have the same understanding of your risk tolerance, you both should sign-off on your Risk Profile, including any changes made as a result of discussion.

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

You can rely on your Risk Profile 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 Risk Profile itself, we are not privy to all the other information that effective financial decision making requires.

Our Risk Profiling 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 Risk Profilers 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.

FinaMetrica Pty Ltd 1998-2011 U.S. Patent No.6859788



Portfolio Objectives

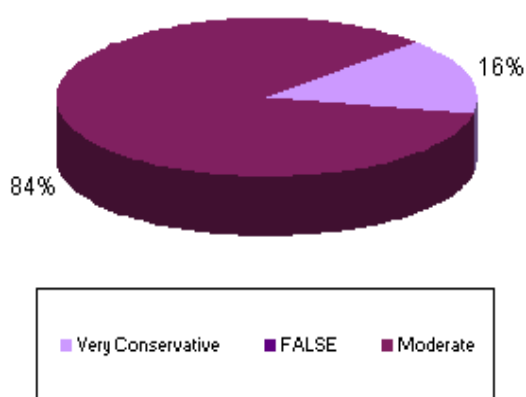
When developing an investment strategy, it is very important that your investment objectives be identified and understood. To do this properly, we determine the purpose for each of your investment accounts and group them into "Portfolios". Each of these portfolios then has individual investment objectives based on:

Time Horizon: Considers the timing of each of the goals associated with the portfolio and any need for short term liquidity.

Risk Capacity: How much of a loss could you withstand and still meet your goals given your time horizon.

Here's an overview of your portfolios, including the risk tolerance associated with each, their respective objectives and the recommended investment portfolio for each.

Portfolio	Capital	Risk Tolerance	Time Horizon	Risk Capacity	Recommended Investment Portfolio
Strategic Portfolio	£245,000	Average	More than 10 years	Moderate ability to adapt	Moderate
You indicated that you had no constraints related to this portfolio.					
Education	£20,000	Extremely Low			Very Conservative
Spanish Condo	£25,000	Extremely Low	From 2 to 5 years	Moderate ability to adapt	Very Conservative
You indicated that you had no constraints related to this portfolio.					
Total	£290,000				





Current Holdings

This Investment Policy Statement has been prepared with regards to the following investments:

Portfolio Description: Strategic Portfolio				
Account Description	Holdings	Account Types	Owner	Amount
Tom Individual Savings Plan	Cash (C£)	PEP/ISA/TESSA	Tom	£ 100,000
Tess's Individual Savings Account	Individual Savings Account	PEP/ISA/TESSA	Tess	£ 100,000
Tom's General Investment Account	General Investment Accounts	Open	Tom	£ 35,000
Tess's Investment Account	General Investment Accounts	Open	Tess	£ 10,000
Portfolio Total				£245,000

Portfolio Description: Spanish Condo				
Account Description	Holdings	Account Types	Owner	Amount
Joint Investment Account	General Investment Accounts	Open	Joint	£ 25,000
Portfolio Total				£25,000

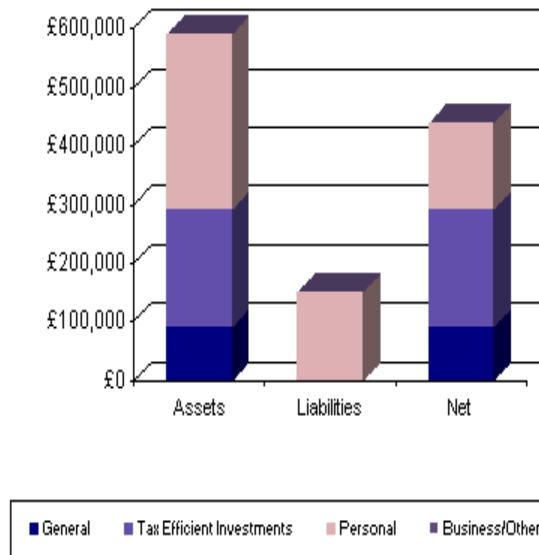
Portfolio Description: Education				
Account Description	Holdings	Account Types	Owner	Amount
Robert's Education Account	General Investment Accounts	Open	Other	£ 20,000
Portfolio Total				£20,000
Grand Total				£290,000



Current Financial Situation

Your net worth statement measures your financial position at a specific point in time. It also provides a benchmark against you can measure your progress. Net Worth is the difference between your total assets of £590,000 and your total liabilities of £150,000. Currently, your net worth is £440,000.

Assets	Tom	Tess	Other	Total
Personal Assets				
Personal Use	150,000	150,000	0	300,000
Total Personal Assets	150,000	150,000	0	300,000
Tax Efficient Investments				
Cash (C£)	100,000	0	0	100,000
Individual Savings Account	0	100,000	0	100,000
Total Tax Efficient Investments	100,000	100,000	0	200,000
General Investment Accounts				
General Investment Accounts	0	10,000	0	10,000
General Investment Accounts	35,000	0	0	35,000
General Investment Accounts	12,500	12,500	0	25,000
General Investment Accounts	0	0	20,000	20,000
Total General Investments	47,500	22,500	20,000	90,000
Total Assets	297,500	272,500	20,000	590,000
Liabilities				
Personal Liabilities				
Personal Use	75,000	75,000	0	150,000
Total Personal Liabilities	75,000	75,000	0	150,000
Total Liabilities	75,000	75,000	0	150,000
Net Worth	222,500	197,500	20,000	440,000



Net Investment Assets

Although your net worth measures your overall financial position, it is your net investment assets that will fund your financial goals. Your net investment assets of £290,000 are comprised of your total investment assets minus your investment liabilities.



Asset Allocation

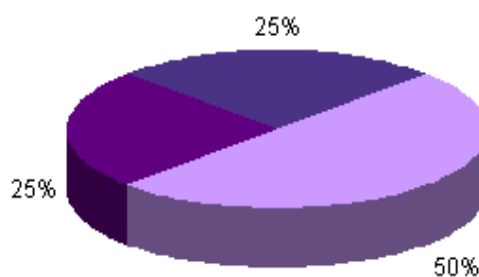
Asset allocation is the cornerstone of good investing. Each investment included in your portfolio should be part of an overall investment strategy. In order to identify an appropriate asset allocation we take into consideration your risk tolerance and your investment objectives, translating these constraints into a proposed asset allocation recommendation.

Strategic Portfolio

Current Asset Allocation

Based on the information that you have provided, the current asset allocation for this portfolio is:

Cash	50%
Fixed Income	25%
UK Equity	25%
Total	100%

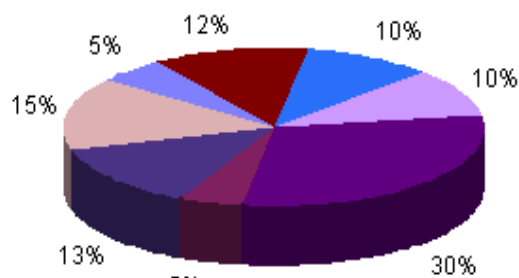


Long-Term Historical Return: 5.40%
Long-Term Historical Risk: 7.89%

Proposed Asset Allocation - Moderate

We propose the following asset allocation for this portfolio:

Cash	10%
Fixed Income	30%
Global Fixed Income	5%
UK Equity	13%
UK Small Cap Equity	15%
Global Equity	5%
Emerging Markets	12%
Alternatives	10%
Total	100%



Long-Term Historical Return: 7.91%
Long-Term Historical Risk: 13.18%

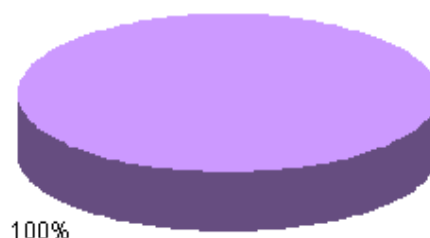


Spanish Condo

Current Asset Allocation

Based on the information that you have provided, the current asset allocation for this portfolio is:

Cash	100%
Total	100%

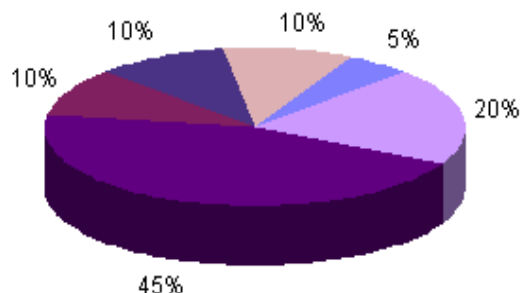


Long-Term Historical Return: 3.80%
Long-Term Historical Risk: 3.13%

Proposed Asset Allocation - Very Conservative

We propose the following asset allocation for this portfolio:

Cash	20%
Fixed Income	45%
Global Fixed Income	10%
UK Equity	10%
UK Small Cap Equity	10%
Global Equity	5%
Total	100%



Long-Term Historical Return: 6.16%
Long-Term Historical Risk: 7.35%



Education

Current Asset Allocation

Based on the information that you have provided, the current asset allocation for this portfolio is:

Cash	100%
Total	100%

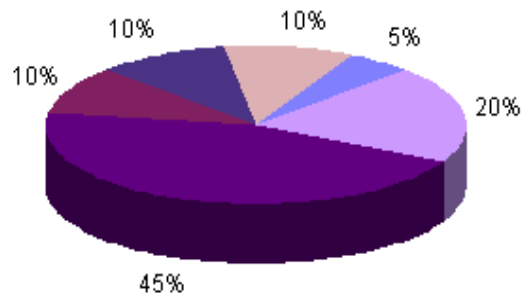


Long-Term Historical Return: 3.80%
Long-Term Historical Risk: 3.13%

Proposed Asset Allocation - Very Conservative

We propose the following asset allocation for this portfolio:

Cash	20%
Fixed Income	45%
Global Fixed Income	10%
UK Equity	10%
UK Small Cap Equity	10%
Global Equity	5%
Total	100%



Long-Term Historical Return: 6.16%
Long-Term Historical Risk: 7.35%



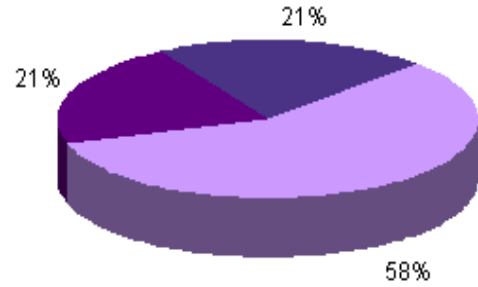
Above we have identified the proposed asset allocation for each of your portfolios. Below we have illustrated the combined asset allocation for all of your portfolios based on these recommendations.

All Portfolios

Current Asset Allocation

Based on the information that you have provided, the current asset allocation for this portfolio is:

Cash	57.76%
Fixed Income	21.12%
UK Equity	21.12%
Total	100.00%

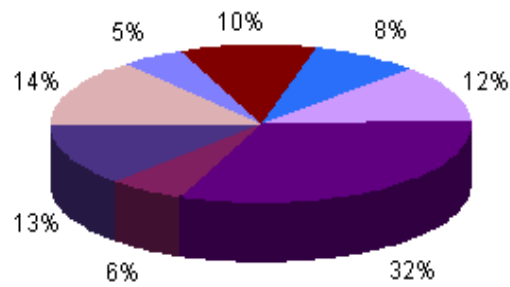


Long-Term Historical Return: 5.15%
Long-Term Historical Risk: 6.87%

Proposed Asset Allocation - Custom

This illustrates the combined asset allocation for all of your portfolios combined.

Cash	11.55%
Fixed Income	32.33%
Global Fixed Income	5.78%
UK Equity	12.53%
UK Small Cap Equity	14.22%
Global Equity	5.00%
Emerging Markets	10.14%
Alternatives	8.45%
Total	100.00%



Long-Term Historical Return: 7.64%
Long-Term Historical Risk: 12.21%

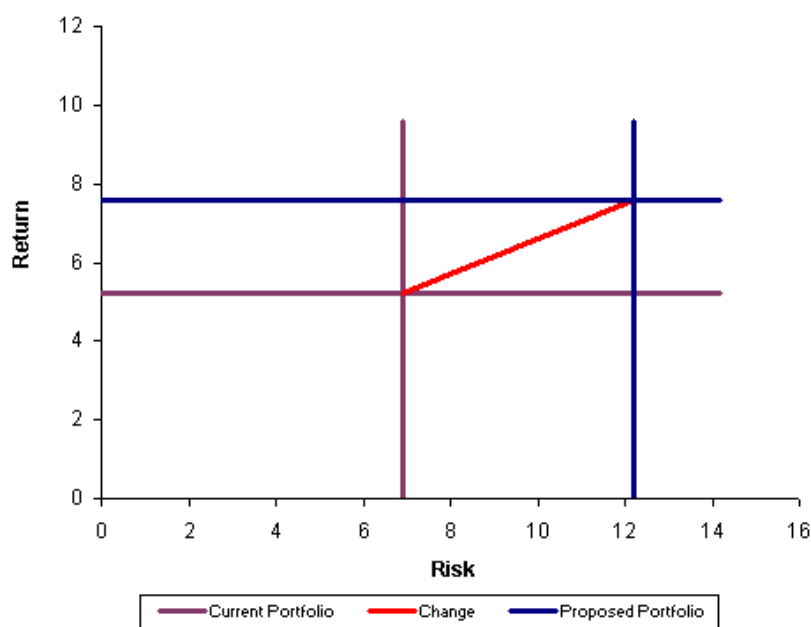


Portfolio Risk vs. Return

Today it's widely recognized that there is a trade-off between risk and reward when investing. Higher reward can only be achieved by taking on some risk. However, in designing an investment portfolio, the objective should always be to achieve the highest expected return with the least amount of risk. Measuring reward is straightforward. It is the combined expected return of the individual assets. Whilst risk can be measured in many ways, the most frequently used method is a statistical measurement of volatility called "Standard Deviation". This is a technical way to measure the range of return fluctuation expected for a given portfolio mix among the major asset classes. In calculating overall portfolio volatility there is another dimension that must be considered, that being the degree to which returns for each asset class move up and down, compared to each other. In technical terms, this is called "correlation of returns" and it supplies the real power behind asset allocation to reduce risk. This is accomplished by combining assets in the portfolio with varying patterns of return so that, as some are falling in value, others are offsetting that decline with positive returns.

Our objective in developing an asset allocation strategy is to identify the portfolio that most efficiently matches the risk and reward for you that has the highest probability of meeting your objectives.

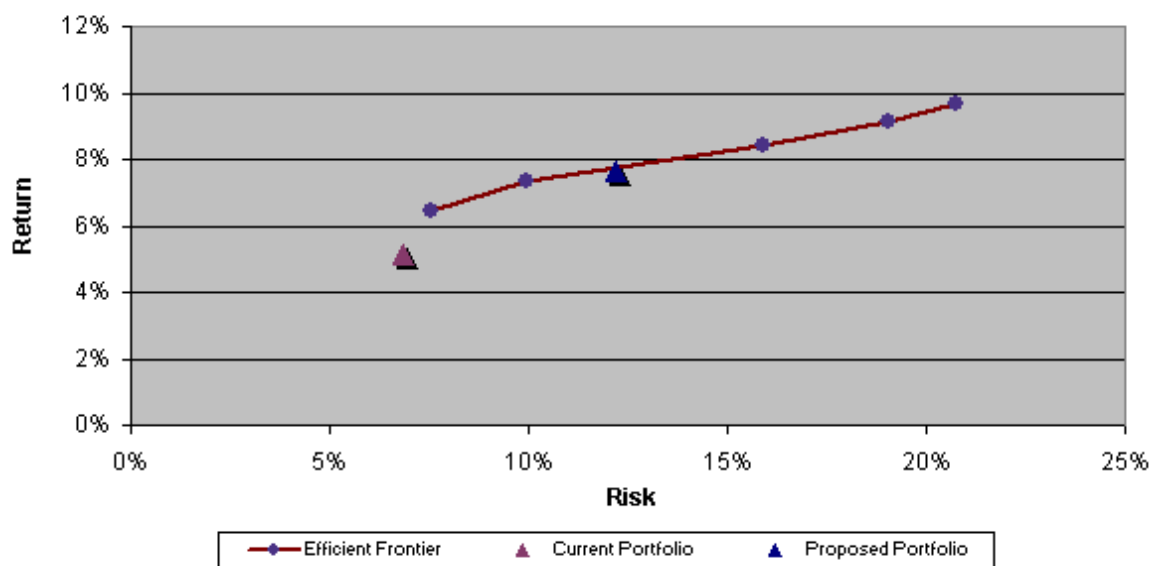
The Risk vs. Return graph below illustrates how the proposed change in your portfolio may impact your projected long-term return and the degree of risk or volatility within your portfolio. A portfolio that falls on the far left side of the graph, consisting almost entirely of short-term cash type investments, represents the least risky portfolio (one that is expected to fluctuate the least in the short-term) and has the lowest expected returns. A portfolio on the far right side of the graph, which would consist of mostly equity investments, represents a portfolio with the highest short-term volatility with the highest expected returns. Portfolios between these two extremes represent portfolios of gradually increasing returns and correspondingly increasing risk.





Efficient Frontier

In his Nobel Prize winning work, Harry Markowitz employed advanced mathematics to solve the puzzle of how to achieve maximum return with the least amount of risk. He was able to calculate “mathematically correct” portfolios that were most effective in balancing the trade-off between the risk and reward of various asset classes. He called those portfolios “efficient” and was able to plot them graphically to illustrate the range of possibilities for each level of risk or expected reward. The graph below shows the “efficient frontier” for your portfolio from an overall strategic perspective.



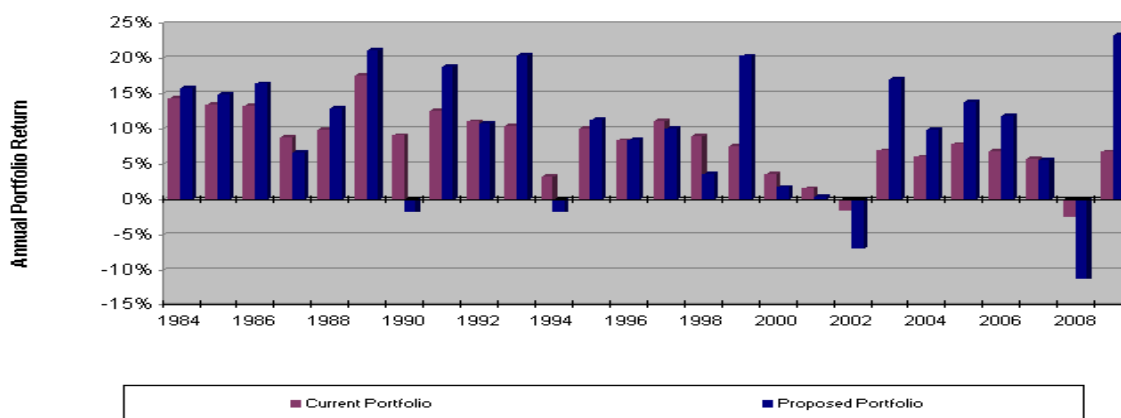
Whilst it's considered ideal for your proposed portfolio to be positioned directly on the efficient frontier, it's also a reality that there are constraints that can limit your ability to achieve this ideal. These constraints might be a lack of liquidity in your current portfolio, tax ramifications of rebalancing or other limiting factors. In such cases you may not be able to achieve the ideal today, but over the long term we'll work with you towards this goal as the impact of such constraints are minimised.



Historical Annual Returns

When we identified the long-term projected return of 5.15% for your current portfolio and 7.64% for your proposed portfolio, this creates an expectation for the future. However, it's also helpful to see how both the current and the proposed portfolio have performed historically based on the benchmarks used for each asset class. The following graph illustrates the actual annual returns achieved by each portfolio in the past. It highlights the fact that whilst we expect a certain return over the long term, actual returns from year to year will fluctuate.

Annual Returns –25 Years of History



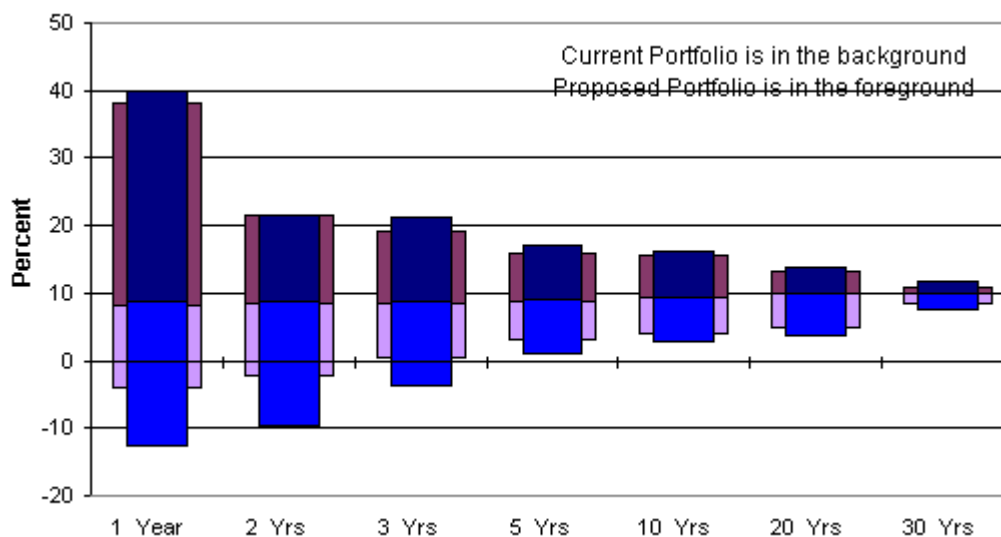
Recognising the variable nature of historical returns can help us to understand how future returns will impact your investments going forward. With this understanding comes the ability to maintain a strategic approach to investment management and not be tempted to over react to short term fluctuations in the marketplace.



Portfolio Risk vs. Time

The long-term projected returns for your current and proposed portfolio are based on historical rates of return for each asset class using data going back as far as 1950, where the actual rate of inflation is replaced with an estimated rate of inflation of 3.0%.

Whilst we know that history does not repeat itself exactly, the rates of return for the various asset classes and their associated “risk” are influenced by economic cycles that do have a reasonably consistent long-term pattern. Consider the following “Portfolio Risk vs. Time” graph, which provides a good picture of the highest, lowest and average historical returns over both short-term and long-term time horizons for your current and proposed portfolio.



	1 Year	2 Years	3 Years	5 Years	10 Years	20 Years	30 Years
Current Portfolio							
Actual Historical Highest (%)	38.10	21.51	19.23	15.91	15.54	13.17	10.84
Actual Historical Average (%)	8.31	8.41	8.57	8.80	9.29	10.04	10.04
Expected Return (%)	5.15	5.15	5.15	5.15	5.15	5.15	5.15
Actual Historical Lowest (%)	-4.06	-2.35	0.53	3.17	4.00	5.06	8.44
Proposed Portfolio							
Actual Historical Highest (%)	40.03	21.53	21.32	17.00	16.21	13.83	11.60
Actual Historical Average (%)	8.75	8.65	8.81	9.03	9.38	10.08	10.07
Expected Return (%)	7.64	7.64	7.64	7.64	7.64	7.64	7.64
Actual Historical Lowest (%)	-12.59	-9.64	-3.72	1.07	2.87	3.71	7.72

This clearly illustrates that shorter time horizons demonstrate high historical volatility of returns whereas volatility over longer time horizons is reduced. This risk/reward profile is a key component to your personal Investment Policy Statement as it relates directly to your personal tolerance for risk. Portfolios with an emphasis on aggressive long-term growth will tend to experience a higher degree of volatility in the short-term than portfolios with a moderate or conservative emphasis on growth. This is the trade-off that must be accepted in order to achieve higher rates of return.



Assumptions

An Investment Policy Statement is a long-term planning document. Consequently, it's necessary to make a number of assumptions about the future so that we can identify the long-term impact your investment decisions will have on your portfolio. The following are some of the key assumptions that we have made in doing our calculations.

Inflation

The performance of most investments is significantly influenced by a number of economic factors, one very significant one being inflation. Your goals and objectives also will be impacted by future inflation rates. For this reason, it's necessary to identify an expected inflation factor. In your case we have used an assumed inflation rate of 3.0% throughout this report unless otherwise identified.

Portfolio Returns

The long-term average returns used for projecting portfolio performance are based on historical real rates of return for each asset class. When we say "real" rates of return, this means that we take the historical return for each asset class and subtract the historical inflation for the same time period. We then take your inflation assumption of 3.0% as identified above and add this to the real rates of return to get a forward looking projected return. These long-term average returns are based on appropriate benchmarks for each asset class using 59 years of history where data is available.

Asset Class	Benchmark
Cash	UK 91 Day T-Bills
Fixed Income	UK 5 Year Bonds
Global Fixed Income	JP Morgan Global Gov't Bond
Global Property	Citi Global Property (1)
UK Equity	MSCI UK
UK Small Cap Equity	MSCI UK Small Cap (2)
Global Equity	MSCI Emerging
Emerging Markets	MSCI World
Alternatives	C.S. Tremont Hedge Fund Index (3)
1) Data from 1990	
2) Data from 1993	
3) Data from 1994	
3) Data from 1994	
3) Data from 1994	
3) Data from 1994	
3) Data from 1994	
3) Data from 1994	
3) Data from 1994	

Whilst past investment performance is no guarantee of future performance, history does give us insight into how asset classes behave over long periods of time. That's why we use these benchmarks as the basis for projecting future investment performance. Note also that in your case we have reduced the projected returns by 1.0% in order to be more conservative in any projections done.



Portfolio Repositioning Recommendations

The following illustrates the overall changes that need to be made in your current portfolio in order to achieve the proposed asset allocation that we have identified. As we move towards this ideal, we will need to take into consideration several issues. For example we will need to recognize the regulatory nature of your accounts, any tax consequences associated with the disposition of any existing holdings as well as the objective to minimize any fees and charges that may be related to repositioning.

Asset Category	Current %	Current Value (£)	Target %	Target Value (£)	Reposition %	Reposition Value (£)
Cash	57.76	167,500	11.55	33,500	-46.21	-134,000
Fixed Income	21.12	61,250	32.33	93,750	11.21	32,500
Global Fixed Income	0.00	0	5.78	16,750	5.78	16,750
UK Equity	21.12	61,250	12.53	36,350	-8.59	-24,900
UK Small Cap Equity	0.00	0	14.22	41,250	14.22	41,250
Global Equity	0.00	0	5.00	14,500	5.00	14,500
Emerging Markets	0.00	0	10.14	29,400	10.14	29,400
Alternatives	0.00	0	8.45	24,500	8.45	24,500
Totals	100%	290,000	100%	290,000	N/A	N/A



Tactical Implementation Strategy

The following illustrates the tactical changes we recommend be made to move you towards the proposed asset allocation that we have recommended.

Strategic Portfolio			
Tom Individual Savings Plan	Current	Target	Change
Cash (C£)	£100,000	£0	£100,000
Subtotal	£100,000	£0	

Tess's Investment Account	Current	Target	Change
General Investment Accounts	£10,000	£0	£10,000
Subtotal	£10,000	£0	

Tess's Individual Savings Account	Current	Target	Change
AXA Rosenberg European R	£0	£10,000	£10,000
Baillie Gifford Index Linked C Gross	£0	£10,000	£10,000
Barclays International Sterling Reserve	£0	£10,000	£10,000
CLI Fidelity Managed International	£0	£20,000	£20,000
FPIL Investec Cautious Mngd	£0	£10,000	£10,000
FPIL JPMorgan Emerging Markets Small Cap	£0	£10,000	£10,000
HSBC Open Global Property Retail Inc	£0	£10,000	£10,000
Individual Savings Account	£100,000	£0	£-100,000
Melchior North American Opps C GBP	£0	£10,000	£10,000
T. Rowe Price Emerging Markets Bond Comp	£0	£10,000	£10,000
Subtotal	£100,000	£100,000	

Tom's General Investment Account	Current	Target	Change
General Investment Accounts	£35,000	£0	£35,000
Subtotal	£35,000	£0	
Portfolio Total	£245,000	£100,000	

Spanish Condo			
Joint Investment Account	Current	Target	Change
General Investment Accounts	£25,000	£0	£25,000
Subtotal	£25,000	£0	

Portfolio Total	£25,000	£0	
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Grand Total	£270,000	£100,000	
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Investment Policy Statement Agreement

As a result of your input and our discussions, we have jointly developed this Investment Policy Statement (IPS). Its purpose is to guide us in effectively implementing and supervising a strategy for managing your investment assets. To accomplish this, we have:

- ❖ Ascertained your attitudes, expectations and objectives.
- ❖ Outlined the various asset classes and allocations to be used in the implementation of your IPS.
- ❖ Illustrated the target rate of return and associated risk associated with your proposed portfolio.

This IPS also creates an effective channel of communication between us so that important issues and concerns for either party can be clarified. By committing our agreed upon thoughts to a written document, the potential for conflict and general misunderstandings is greatly minimised. For this reason, we ask you to sign this Agreement — to confirm that you concur with its contents. This Investment Policy Statement (IPS) is not a contract of any kind. It is only meant to be a summary of our agreed upon investment strategy for your portfolio. I agree with the Investment Policy Statement as outlined in this document. I further agree that this document shall provide the guidelines under which my investment portfolio will be managed.

Signed this _____ day of _____ 2011.

Tom London

Tess London

Jane Barclay, CFP



Action Plan Checklist

When	Who	What	Date Complete
Now	Jane Tom Tess	Investment Policy Statement Agreement - Review this Investment Policy Statement and answer any questions or concerns you might have. Once you are satisfied that the proposed strategy is appropriate for you, sign the Agreement.	
Now	Jane Tom Tess	Implementation of your Proposed Asset Allocation – We will work with you to implement your proposed asset allocation using various investment alternatives.	
Regularly	Jane Tom Tess	Investment Reporting – Based on your recommended implementation option, you will receive investment reporting on a regular basis. This reporting will identify all transactions during the reporting period.	
Annually	Jane Tom Tess	Portfolio Reviews – Together we will conduct annual meetings to review your portfolio results. If at any time you experience a change in your financial circumstances or life goals, we should discuss the implications that these changes may have on your investment portfolio.	

Future Planning Action Steps

When	Who	What	Date Complete
[Note1]June/ 2011	Jane Tom Tess	<p>Life Goals Analysis [Note2]– From our review of your investments, it is apparent that you would gain significant benefit by having us complete a Life Goals Analysis to extend this Investment Policy Statement into an overall Personal Financial Strategy that goes beyond how to manage your portfolio.</p> <p>This Life Goals Analysis is a more comprehensive review of your personal financial goals and objectives and it offers broader recommendations of the action steps that need to be taken to achieve those goals and objectives. The depth of review has many benefits, the primary one being that you'll have a roadmap to guide you in <i>all</i> of your financial decisions, not just those related to investments.</p> <p>For us to complete this work[Note3], we will need to collect some further information. This would include a discussion about your life goals, information about your personal cash flow and a review of your tax situation.</p>	
Apr./ 2011	Jane Tom Tess	<p>Life Goals Analysis in the event of Death or Disability [Note4]– From our review of your investments, it is apparent that you would gain significant benefit by having us complete a Life Goals Analysis in the Event of Death or Disability to extend this Investment Policy Statement into an overall Personal Financial Strategy.</p> <p>For us to complete this work[Note5], we will need to discuss your goals and objectives in the event of pre-mature death or disability. This would include the lifestyle you desire for your family, any bequests you wish to make, as well as other estate planning concerns you might have. We would also review your existing life and disability insurance cover, employee group benefits, creditor insurance and so on.</p>	
Dec/2011	Jane	Estate Planning Review [Note6]– From our review of your	



When	Who	What	Date Complete
	Tom Tess	<p>investments, it is apparent that you would gain significant benefit by having us complete an Estate Planning Review for you. This would include a survey of your wills and powers of attorney (for personal property and personal care). Our report would identify any estate liabilities that would arise on your death or that of your spouse.</p> <p>For us to complete this review, we would need to spend time identifying what you would like to happen with your estate in the event of your death. As part of this review, we would examine your wills and powers of attorney.</p>	
Apr/2011	Jane Tom Tess	<p>Critical Illness Review [Note7]– Given today’s health care environment, critical illness insurance can protect you against potential exposure to significant medical expenses in the event of a serious or prolonged illness. It will also enable you to obtain time sensitive medical treatment when you need it, rather than being added to a list and waiting until that treatment is available.</p> <p>We feel that it would be beneficial for you to engage us to research the options available to you.</p>	
Apr/2011	Jane Tom Tess	<p>Long Term Care Review [Note8]– A review of your options in the event that you require long term care in the future would be very worthwhile. The risk in not doing so is the impact on your lifestyle and the capital erosion to your estate that could occur should you be unable to care for yourself due to a prolonged physical illness, disability or cognitive disorder.</p> <p>We feel that it would be beneficial for you to engage us to research the options available to you.</p>	