

ELF Capital Management, LLC ***(Endowment Like Fund Management)***

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Confidential

Investment Management Questionnaire

(Non Financial Planning Client)

It's how you get there.

SECTION 1 - Proposal Request

We strongly believe that the asset allocation process is the single most important factor in helping you achieve your investment objectives. The investment philosophy and strategy utilized in our provision of these services for you involves our managing both the investment opportunities and risk in your portfolio. In doing so, we will actively seek out reasonably priced growth opportunities and apply modern portfolio theory techniques to develop a highly diversified and efficient mix of investments using primarily exchange traded index funds. Your completion of this questionnaire will assist us in assessing whether our investment objectives are similar to yours and to determine your suitability for our investment program. As well, this completed questionnaire will serve as your Investment Policy Statement in our intended mutual relationship.

Please PRINT the following information. Failure to provide requested information may inhibit our capacity to achieve your expectations and establish your account.

SECTION 2 – Investor Profile

Please indicate the type of accounts being considered. Organizations and Retirement Plans (excluding individual self-directed retirement plans) should not fill in **Investor Profile—Part One**, but should complete **Investor Profile—Part Two**.

- Individual Account (including IRAs, Keoghs, salary reduction plans, etc.)
- Joint Account
- Trust/Estate Account
- Corporate Account
- Organization/Retirement Plan Account

Investor Profile—Part One

<i>Investor SSN</i>		<i>Existing or Related Account Number</i>		<i>Federal ID #</i>			
<i>Investor/Account Name</i>			<i>Joint Applicant's Name</i>				
Is the Investor a U.S. Citizen? <input type="checkbox"/> Yes <input type="checkbox"/> No		Is the Investor a Resident Alien? <input type="checkbox"/> Yes <input type="checkbox"/> No					
<i>Street Address</i>			<i>Foreign Address</i>				
<i>City</i>			<i>Zone Code</i>				
<i>State</i>		<i>Zip Code</i>		<i>Country</i>			
<i>Home Phone</i>		<i>Home Fax</i>		<i>Business Phone</i>		<i>Business Fax</i>	
<i>Employee Status</i>				<i>Occupation</i>			
<i>Name of Employer</i>				<i>Industry</i>			
<i>Investor's DOB</i>				<i>Joint Applicant's DOB</i>			
<i>Number of Dependents</i>		<i>Dependents' Ages</i>		<i>Age Investor Plans to Retire</i>			

For Corporate or Trust Accounts Only

Contact's Name _____ Contact's Title _____ Contact's Capacity _____

U.S. Corporation? Yes No

If "Yes," indicate State where incorporated _____ Date of Incorporation _____

Preparer's Name (if different from Contact's Name) _____

For Trusts, Indicate the Following:

Trustee Name(s) _____ Number of Trustees _____

Date of Establishment _____ Number of Trust Beneficiaries _____ Ages of Beneficiaries _____

Estimated Net Worth:

Cash or Cash Equivalents: \$ _____ U.S. Fixed Income: \$ _____
Non-U.S. Fixed Income: \$ _____ U.S. Equities: \$ _____
Non-U.S. Equities: \$ _____
Personal Property and Real Estate (net of mortgage): \$ _____
Other: (_____) \$ _____
Total: \$ _____

Value of assets being considered for this Account: \$ _____

Please check the response that best describes how the assets in this account will be used:

- Purchase of personal/real property
- Future business opportunity
- Children's education
- Retirement
- Other (please specify) _____

If assets are for an individual self-directed retirement plan, please check the type of plan:

- IRA
- Salary reduction plan
- Keogh
- Other (please specify) _____

Do you expect to withdraw more than 10% of the account assets in the future? Yes No

If yes, when? (MM/YY) ____/____ Amount of withdrawal \$ _____

Please check the most accurate response. Your financial situation is likely to:

- Remain the same
- Improve
- Decline

Are annual contributions to the account expected to exceed withdrawals? Yes No

Please skip to SECTION 3 – Investment Profile

Investor Profile—Part Two (Organizational/Retirement Plan Accounts only)

Federal ID# _____ Name of Sponsor _____

Full Name of Plan _____

Street Address _____ Foreign Address _____

City _____ Zone Code _____

State _____ Zip Code _____ Country _____

Phone Number _____ Fax Number _____

Contact _____ Title or Capacity _____

Completed by _____ Title or Capacity _____

Relationship to Sponsor _____

Please indicate the type of plan:

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> Defined Benefit | <input type="checkbox"/> Profit Sharing | <input type="checkbox"/> Welfare Fund | <input type="checkbox"/> Other (please specify) |
| <input type="checkbox"/> Defined Contribution (including money purchase and 401(k)) | <input type="checkbox"/> Endowment | <input type="checkbox"/> Operating Fund | _____ |
| | <input type="checkbox"/> Foundation | | _____ |

Please indicate the type of institution:

- | | | |
|---|---|---|
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Unincorporated | <input type="checkbox"/> Public |
| <input type="checkbox"/> Not-for-Profit | <input type="checkbox"/> Union (Taft-Hartley) | <input type="checkbox"/> Other (please specify) |
| | | _____ |

Year of Establishment: _____ Total market value of the plan: \$ _____
As of: (MM/DD/YY) ____ / ____ / _____

Current Plan's Investments:

Cash and Cash Equivalents: \$ _____	Domestic Equities: \$ _____
Domestic Fixed Income: \$ _____	International Investments: \$ _____
Real Estate: \$ _____	Other: \$ _____
Total: \$ _____	

Value of assets being considered for this Account: \$ _____

This amount represents what percentage of the total plan's assets? _____%

How is this plan funded?

- | | |
|---|---|
| <input type="checkbox"/> Sponsor Contributions Only | <input type="checkbox"/> Donations |
| <input type="checkbox"/> Employee Contributions Only | <input type="checkbox"/> Pledges |
| <input type="checkbox"/> Sponsor and Employee Contributions | <input type="checkbox"/> Other (please specify) _____ |

Contributions to the total plan are expected to: Remain Stable Fluctuate

Do you expect annual withdrawals to exceed contributions? Yes No

If yes, indicate the amount of expected withdrawals: \$ _____

Please list the plan's investment decision maker(s):

Name	Title/Capacity:
1. _____	1. _____
2. _____	2. _____
3. _____	3. _____

Named Fiduciary: _____

If the plan is a defined benefit or defined contribution plan (including money purchase, 401(k) plan or profit sharing plan), please indicate:

The number of covered participants: _____ Average age of participants: _____

Percent of participants within three years of retirement: _____%

For Defined Benefit Plans only:

The plan is (please indicate):

Overfunded Properly Funded Underfunded

Indicate the actuarial interest assumption: _____%

SECTION 3 – Investment Profile

Your responses to this section will allow us to assist you in making appropriate, long-term choices. Please complete the following questions by shading in the appropriate response. Answer only with respect to assets that will be invested with us.

1. Investment Objective.

- Growth (appreciation of capital with income as a minor consideration)
- Risk Averse (both appreciation and income, as well as preservation of capital)

2. Most Comfortable Risk Level.

How optimistic are you about the long-term prospects for the economy?

- Pessimistic Unsure
- Somewhat optimistic Very optimistic

On a scale from 1 to 10, please characterize your most comfortable tolerance for risk taking with this account (circle one).

Low Medium High
1 2 3 4 5 6 7 8 9 10

6. General Background.

Which of the following statements best describes your employment situation?

- My household financial situation is very substantially secure and stable. (20)
- My household financial situation is substantially secure and stable. (15)
- My household financial situation is moderately secure and stable. (10)
- My household financial situation is somewhat insecure and unstable. (4)
- My household financial situation is very insecure and unstable (2)

If you are either a homemaker, retired or unemployed:

- I will rely on this investment for current income and emergency cash needs (0)
- I have other sources of income that are sufficient to meet my normal cash needs. (4)

Each of the items below contains two choices, 1 and 2. In each case, please check which of the choices best describes your likes or the way you feel.

- I normally avoid activities that are dangerous.
- I sometimes like to do things that are a little frightening.

- I am not interested in experience for its own sake.
- I like to have new and exciting experiences even if they are a little uncertain or unconventional.

- I would like to take off on a trip with no definite routes or timetable.
- When I go on a trip I like to plan my route and timetable fairly carefully.

- I prefer an unpredictable life that is full of changes to a more routine one.
- I prefer a routine way of life to an unpredictable one full of change.

- I am fairly cautious and think of safety first.
- I am rather adventurous and like to take chances in various situations.

7. Investment Objective (additional).

Indicate the five items you consider most important. Using **5 as most important and 1 as least important**, rank your answers in order of importance.

- | | |
|------------------------------------|--|
| _____ Liquidity | _____ Current income from investments |
| _____ Future income | _____ Inflation protection / protecting purchasing power |
| _____ Income tax deferral / relief | _____ Capital growth |
| _____ Safety of principal | |

Which of the following best describes your investment objectives?

- Preserving principal and earning a moderate amount of current income
- Generating a high amount of current income
- Generating some current income and growing my assets
- Growing my assets substantially

Five years from now, what do you expect your standard of living to be?

- The same as it is now
- Somewhat better than it is now
- Substantially better than it is now

Ten years from now, what do you expect your portfolio value to be?

- The same as or a little more than it is today
 Moderately greater than it is today Substantially greater than it is today

What is your current income requirement (interest plus dividend) from this portfolio?

- More than 4% 2% to 4% 0% to 2%

What do you want to do with the income generated by your portfolio?

- Receive all income Receive some and reinvest some
 Reinvest all income

8. Most Comfortable Risk Level (additional).

You just received a substantial sum of money. How would you invest it?

- I would invest in something that offered moderate current income and was very safe
 I would invest in something that offered high current income with a moderate amount of risk
 I would invest in something that offered high total return (current income plus capital appreciation) with a moderately high amount of risk
 I would invest in something that offered substantial capital appreciation even though it had a high amount of risk

Which of the following statements best describes your reaction if the value of your portfolio suddenly declined 15%?

- I would be very concerned because I cannot accept fluctuations in the value of my portfolio
 If the amount of income I received was unaffected, it would not bother me
 I invest for long-term growth but would be concerned about even a temporary decline
 I invest for long-term growth and accept temporary changes due to market fluctuation

Which of the following investments would you feel more comfortable owning?

- Certificate of deposit U.S. Government securities
 Stocks of older, established companies Stocks of newer, growing companies

You have the right to receive a copy of Part II of Form ADV filed by ELF Capital Management, LLC with the Commonwealth of Virginia prior to signing an Investment Advisory Agreement. If not previously given, a copy of Part II of Form ADV will be delivered to you along with an execution copy of your Investment Advisory Agreement and other new account documents upon return of this questionnaire. In compliance with securities regulations, ELF Capital Management, LLC will not transact business in any state unless first registered there or qualified for an exemption or exclusion from registration in that state.

Please return this completed questionnaire to:

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