

CLIENT PROFILE

Name:	_____	Name:	_____
Current Age:	_____	Current Age:	_____
Retired Already?	_____	Retired Already?	_____
Target Retirement Age:	_____	Target Retirement Age:	_____
Life Expectancy:	_____	Life Expectancy:	_____

NET WORTH & CURRENT INVESTMENT ASSETS

What is your approximate net worth? (This is the total of ALL of your assets less the total of ALL your debts.)

\$ _____

What is your liquid net worth (excluding residence, business, or other personal property)?

\$ _____

How much do you have in liquid, investable assets? (This is the total of all investment assets held in brokerage, IRA, 401(k), or other investment accounts.)

\$ _____

What portion of your liquid, investment assets will be managed by SFMG?

\$ _____

Investment assets that will not be managed by SFMG:

\$ _____

INVESTMENT EXPERIENCE & PREFERENCES

How many years of investment experience do you have?

- Less Than 1 Year 1 – 5 Years
 5 – 10 Years 10 Years+

If you have some level of investment experience, please describe:

What is your level of investment knowledge?

- Extensive Moderate
 Limited None

Have you worked with an investment advisor before?

- Yes No

If yes, what was your experience like with the prior investment advisor? (What were things you liked and didn't like about the experience?):

Do you have any prohibited securities and/or asset classes (i.e., because you already own a large number of shares in a particular company, you are an executive of a publicly traded company, or you do not want to own any real estate)?

 Yes No

If yes, please describe the restrictions below:

Are there current holdings that you do not wish to sell (i.e. due to large unrealized gains, sentimental attachment, conviction in the investment, etc.)?

 Yes No

If yes, please describe the holdings you do not wish to sell below:

Are there additional investment preferences you would like us to be aware of when managing your portfolio? (If applicable, please provide any details about your preferences regarding specific asset classes, industries, or investments you would like to avoid. Why would you like to avoid them?):

CONTRIBUTIONS, DISTRIBUTIONS, AND TAX CONSIDERATIONS

Will you be contributing to or pulling from your portfolio on a recurring basis? i.e. contributing to the portfolio to save for retirement or withdrawing funds to fund your lifestyle in retirement.

Do you expect to make any large contributions to, or take any major distributions from, your portfolio? i.e. Are there any major contributions (sale of a business, sale of real estate, additional transfer from outside advisor, etc.) or major distributions (to pay taxes, purchase real estate, fund outside private equity commitments, etc.) expected in the near -term (0-18 months)?

How sensitive to realizing taxes are you?

- I would avoid selling an investment and realizing gains even if it meant missing other market opportunities in order to not pay taxes.
- I'm comfortable paying taxes as long as my wealth advisor believes selling an investment is the right decision.

What is your anticipated tax bracket?

- | | |
|------------------------------|------------------------------|
| <input type="checkbox"/> 10% | <input type="checkbox"/> 32% |
| <input type="checkbox"/> 12% | <input type="checkbox"/> 35% |
| <input type="checkbox"/> 22% | <input type="checkbox"/> 37% |
| <input type="checkbox"/> 24% | |

Tax Loss Carryforward - If you are aware of any Tax Loss Carryforwards from prior tax years, please list here. Leave blank if there are none.

\$ _____

RISK QUESTIONNAIRE

What is your primary purpose for investing? (Check all that apply, and then circle your #1 priority.)

- Wealth Accumulation - Growing assets to fund an intermediate or long-term goal at least 5 or 10 years in the future.
- Maintain Lifestyle - Generate income and growth necessary to maintain spending power over a number of years.
- Wealth Preservation - Preserving assets to fund a near-term goal lasting less than 10 years.
- Other

How soon do you anticipate needing to access the funds you are investing?

- Short Term (Less than 5 Years)
- Long Term (10-20 Years)
- Intermediate Term (5-10 Years)
- Distant Future (More than 20 Years)

What's the maximum loss in any year you could tolerate without changing your investment strategy?

- 5%
- 10%
- 15%
- 20%
- 25% +

Could you tolerate two (2) consecutive loss years without changing your investment strategy?

- Yes
- No

Yes, as long as the total loss does not exceed:

- 5%
- 10%
- 15%
- 20%
- 25% +

What would concern you the most? That you are:

- Fully invested and the market goes down
- Completely in cash and the market goes up

On a scale of 1 to 5, circle the option below that best indicates the level of risk with which you are comfortable. 1 = extremely conservative and 5 = extremely aggressive

1	2	3	4	5
---	---	---	---	---

Historically, have you been cautious with your investment decisions?

- Yes, I'm normally cautious with my investment decisions.
- No, I'm normally comfortable and confident with my investment decisions.

Do you usually deal well with the stresses of major financial decisions?

- Yes, I usually deal well with stress.
- I deal well with stress most of the time.
- No, the stress can sometimes be overwhelming.

When you think of the word 'risk', which of the following words come to mind?

- Loss
- Opportunity
- Uncertainty
- Thrill

The following table reflects various investment benchmark allocations using market indices and serves as a reference point for evaluating the potential risk and return of the allocation. Please review this data for the purposes of answering the question on the final page.

ASSET ALLOCATION DESCRIPTION	Historical Statistics (1946 - 2023)					
	Benchmark A	Benchmark B	Benchmark C	Benchmark D	Benchmark E	S&P 500
	5% Cash 61% Bonds 34% Stocks	5% Cash 50% Bonds 45% Stocks	5% Cash 40% Bonds 55% Stocks	5% Cash 30% Bonds 65% Stocks	5% Cash 20% Bonds 75% Stocks	100% Stocks
Best 1 Year Performance 1	25.6%	25.3%	30.1%	35.0%	40.0%	52.6%
Average Annual Gain (Up Years)	9.3%	11.2%	12.4%	13.9%	15.7%	19.3%
Average Annual Loss (Down Years)	-3.6%	-4.2%	-5.8%	-7.1%	-7.9%	-12.1%
Worst 1 Year Performance 1	-14.0%	-14.6%	-15.1%	-20.0%	-25.0%	-37.0%
LOSS HISTORY						
Average Loss Frequency	Once in 8 Yrs.	Once in 6 Yrs.	Once in 6 Yrs.	Once in 5 Yrs.	Once in 5 Yrs.	Once in 5 Yrs.
Losses In 2 Consecutive Years	1 Time	2 Times	2 Times	3 Times	3 Times	3 Times
% of Loss Periods Fully Recovered By End of Following Year	100%	82%	82%	64%	69%	57%
UPSIDE/DOWNSIDE CAPTURE						
Average Gain Relative to S&P 500 (UPSIDE CAPTURE)	48%	58%	64%	72%	81%	100%
Average Loss Relative to S&P 500 (DOWNSIDE PARTICIPATION)	30%	35%	48%	59%	65%	100%
Average Annual Return Relative to S&P 500	66%	72%	77%	82%	86%	100%

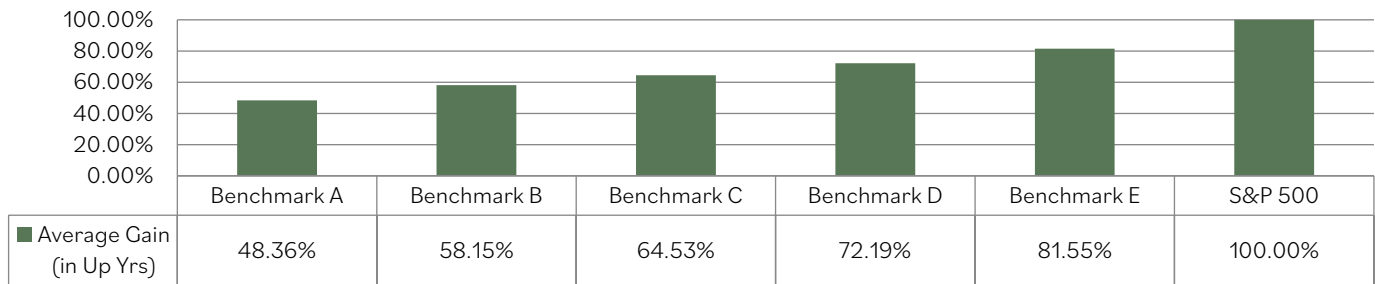
The above allocations are for model purposes only and each client's portfolio may differ slightly based on goals, objectives and risk tolerance. Returns, upside, and downside participation is calculated using historical annual returns (1992-2023) for the following indices: Bloomberg US Treasury Bill 1-3 M TR USD (Cash), Bloomberg US Agg Bond TR USD (Fixed Income), and S&P 500 TR USD (Equity). Prior to 2018, the following indices were used as indicated: 1 month Treasury Bill (Cash), 5-year Treasury Note (Fixed Income). All return data is gross and does not account for fees. Annual return data as of 12/31/2023. It is not possible to directly invest in the S&P 500 or other indices. This is not a predictor of future performance, nor is it a recommendation to invest in instruments designed to approximate the S&P 500 or other indices. Benchmark construction is subject to change.

This information is confidential and may not be disclosed, copied or disseminated, in whole or in part, without the prior written permission of SFMG Wealth Advisors

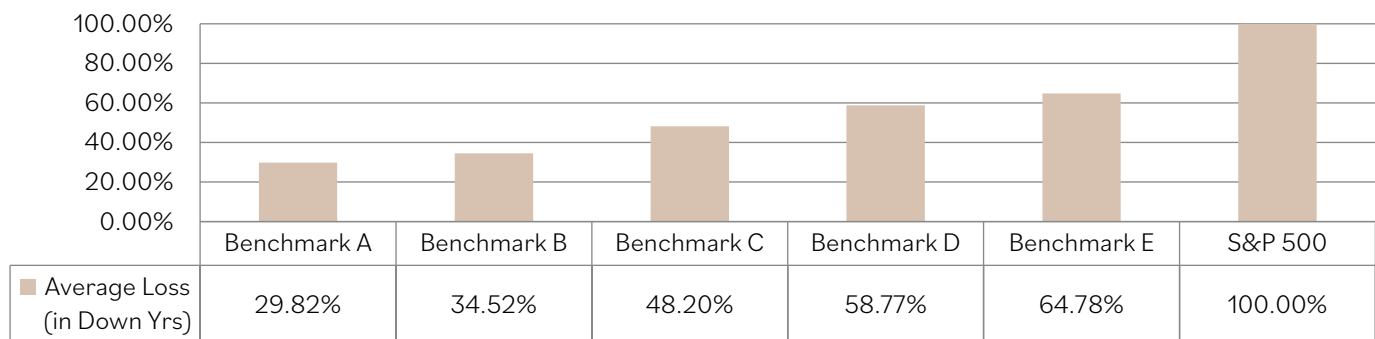
Upside Capture & Downside Participation

"Upside capture" refers to a measure of how well an investment performs during periods of market gains, indicating its ability to capture positive returns relative to a benchmark. Conversely, "downside participation" assesses the extent to which an investment is affected by market downturns, shedding light on its vulnerability to losses during adverse market conditions. For example, an Upside Capture in a Portfolio C would mean that if the S&P were up 10% for the year, this allocation could yield an increase of 6.4%. Additionally, for Downside Capture, if the S&P were down 10%, we would anticipate this allocation to be down only 4.8%. If the Average annual return of the S&P were 10% the allocation presented for Benchmark C might have an average annual return of 7.7%.

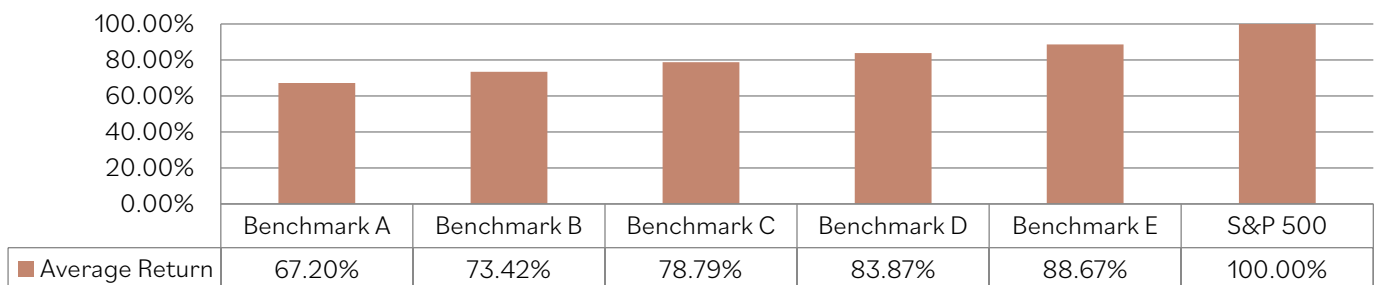
Average Gain Relative to S&P 500 (UPSIDE CAPTURE)



Average Loss Relative to S&P 500 (DOWNSIDE PARTICIPATION)



Average Annual Return Relative to S&P 500



The above allocations are for model purposes only and each client's portfolio may differ slightly based on goals, objectives and risk tolerance. Returns, upside, and downside participation is calculated using historical annual returns (1992-2023) for the following indices: Bloomberg US Treasury Bill 1-3 M TR USD (Cash), Bloomberg US Agg Bond TR USD (Fixed Income), and S&P 500 TR USD (Equity). Prior to 2018, the following indices were used as indicated: 1 month Treasury Bill (Cash), 5-year Treasury Note (Fixed Income). All return data is gross and does not account for fees. Annual return data as of 12/31/2023. It is not possible to directly invest in the S&P 500 or other indices. This is not a predictor of future performance, nor is it a recommendation to invest in instruments designed to approximate the S&P 500 or other indices. Benchmark construction is subject to change.

This information is confidential and may not be disclosed, copied or disseminated, in whole or in part, without the prior written permission of SFMG Wealth Advisors

Which portfolio has the best balance of risk and return for you?

Portfolio A

Portfolio D

Portfolio B

Portfolio E

Portfolio C

100% Equity Portfolio

Client Signature

Date

The above allocations are for model purposes only and each client's portfolio may differ slightly based on goals, objectives and risk tolerance. Returns, upside, and downside participation is calculated using historical annual returns (1992-2023) for the following indices: Bloomberg US Treasury Bill 1-3 M TR USD (Cash), Bloomberg US Agg Bond TR USD (Fixed Income), and S&P 500 TR USD (Equity). Prior to 2018, the following indices were used as indicated: 1 month Treasury Bill (Cash), 5-year Treasury Note (Fixed Income). All return data is gross and does not account for fees. Annual return data as of 12/31/2023. It is not possible to directly invest in the S&P 500 or other indices. This is not a predictor of future performance, nor is it a recommendation to invest in instruments designed to approximate the S&P 500 or other indices. Benchmark construction is subject to change.

This information is confidential and may not be disclosed, copied or disseminated, in whole or in part, without the prior written permission of SFMG Wealth Advisors