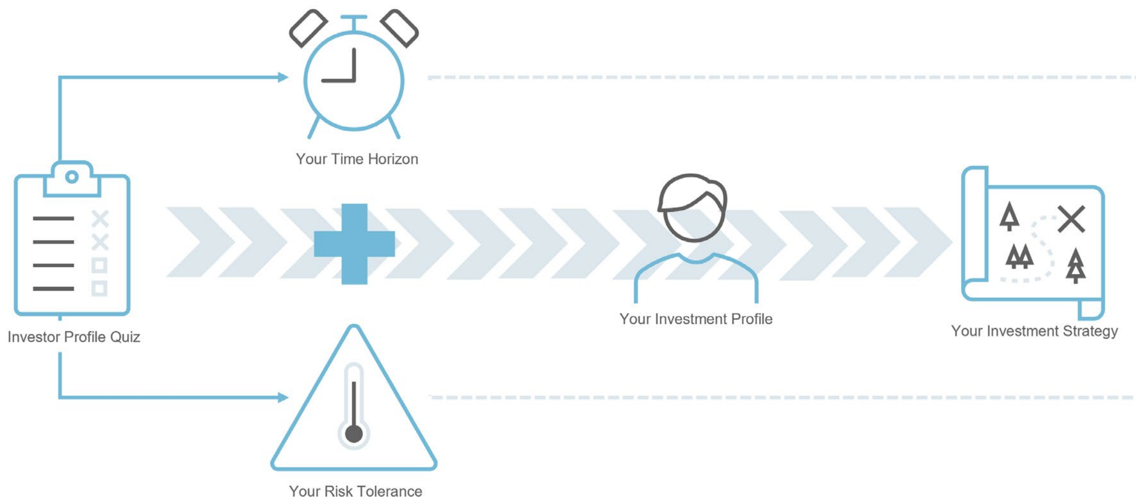
WAVERLY ADVISORS

INVESTMENT OBJECTIVES AND RISK TOLERANCE QUESTIONNAIRE

The purpose of this questionnaire is to elicit information from you to assist in identifying your investment objectives and risk parameters. Please complete the following questions as they apply specifically to the assets being invested in the Trust for which you are representative.

Add the number next to your answer for each question and determine the Total Score. The Total Score will correspond to a suggested asset allocation investment strategy.



Time Horizon:

How long do you plan to hold your investments before you need access to the funds?

- □ Less than 1 year (1)
- □ 1-3 years (2)
- □ 3-5 years (3)
- □ 5-10 years (4)
- □ 10 years or more (5)

On a Scale of 1-5, How often do you expect to withdraw money from your account? With (1) being regularly and (5) being rarely.

- □ Regularly (1)
- □ (2)
- □ Occasionally (3)
- □ (4)
- □ Rarely (5)

How long do you want the special needs trust to last?

- □ Just long enough to cover immediate needs (1)
- □ Long enough to provide ongoing support for the beneficiary's lifetime (3)
- □ Long enough to leave funds for future generations (5)

Risk Tolerance:

Imagine you had the opportunity to invest in a new stock. Which of the following options would you most likely to choose?

□ A low-risk investment with a guaranteed return (1)
□ A moderate-risk investment with the potential for significant returns (3)
□ A high-risk investment with the potential for significant returns (5)

When you learn the value of the investments in this Trust dropped 30%, how would you feel:

□ I would feel devastated and put my investment in cash immediately (1)
□ I would feel devastated but would change my investment if it dropped further (2)
□ I would feel anxious but hold onto my investment and wait for it to recover (3)
□ I would feel concerned but believe in the long-term potential of my investment (4)
□ I would feel optimistic and view the drop in value as simply short-term volatility (5)

Which of the following investment strategies appeals to you the most?

□ A conservative approach focused on preserving capital (1)
□ A balanced approach that expects growth and income (3)
□ A growth-oriented approach focused on long-term capital appreciation (5)

Which hypothetical investment option would you prefer?

□ A 1-2% annual return that might drop 1% on a given year (0)
□ A 2-3% annual return that might drop 5% on a given year (1)
□ A 4-5% annual return that might drop 8% on a given year (2)
□ A 5-6% annual return that might drop 11% on a given year (3)
□ A 7-8% annual return that might drop 15% on a given year (4)
□ A 8-9% annual return that might drop 18% on a given year (5)

If you were to invest $100,000 as representative over a five-year period, which of the following best/ worst case scenarios would you be willing to accept (best/worst):

□ $110,000 / $99,000 (1)
□ $120,000 / $95,000 (2)
□ $150,000 / $80,000 (3)
□ $200,000 / $65,000 (4)
□ $250,000 / $48,000 (5)

Which of the following best describes your attitude towards change?

□ I prefer stability and predictability and avoid change when possible (1)
□ I am open to change but prefer a gradual and cautious approach (3)
□ I embrace change and am willing to take risks to pursue new opportunities (5)

Add up the numbers in parentheses to determine your **Total Score** ________

If Your Total Score Is:	You Might Invest in One of the Following:
Below 9	Waverly Capital Preservation Allocation
9-16	Waverly Income Focused Allocation or Vanguard LifeStrategy – Income
17-23	Waverly Conservative Allocation or Vanguard LifeStrategy – Conservative Growth
24-30	Waverly Balanced Allocation
31-37	Waverly Growth Focused Allocation
38-45	Waverly Pure Growth Allocation

Representative Acknowledgement

The representative acknowledges that the use of this questionnaire is only a tool to assist in the investment allocation decision.

The representative agrees that the information accurately represents his/her investment goals and objectives and attitude towards the investment risk. The information given by the representative does not constitute a guarantee with respect to realizing the representative's goals and objectives and is to be used only as a guide to assist in the determination of an investment strategy consistent with the representative's risk tolerance and objectives as identified in the Investment Objectives and Risk Tolerance Questionnaire. All investments are subject to risk and can lose value. Neither Waverly Advisors nor The Alabama Family Trust assumes any liability for investment decisions made by representatives based on the results of the Investment Objectives and Risk Tolerance Questionnaire Total Score.

In the event that there has been a change in the representative's risk tolerance or investment objective, he/she is encouraged to complete a new Investment Objectives and Risk Tolerance Questionnaire and advise Alabama Family Trust immediately.

Representative Signature ______________________________________

Date __________________________