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Investing Someone Else's Money:
The Prudent Investor Rule

Course level: Intermediate

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Course Objectives:

- The guardian will be better acquainted with the investment principles included in the Prudent Investor Rule.
- The guardian will better understand the concepts of risk, return, and diversification.
- The guardian will better understand Modern Portfolio Theory.
- The guardian will be able to apply the general principals of the Prudent Investor Rule and Modern Portfolio Theory.

Course References:

- Your state laws regarding your powers as guardian of the estate, the definition of "fiduciary" and your fiduciary investment responsibilities.
- Uniform Prudent Investor Act.[1]
- The series of four articles by Moses, Singleton, and Marshall that appear in the ACTEC Journal (American College of Trust and Estate Council) is a comprehensive but dense and technical examination of the Rule. ACTEC Journal, Vol. 30, No. 3 (2004); Vol. 30, No. 4 (2005); Vol. 31, No. 1 (2005); and Vol. 31, No. 2 (2005).
- Another legal resource is the *Restatement (Third) of Trusts* (1992).
- *Prudent Investment Practices, A Handbook for Investment Fiduciaries*, Foundation for Fiduciary Studies (2002) by Donald B. Trone, et al., is another technical but useful reference.

[1] http://www.law.upenn.edu/bll/ulc/fnact99/1990s/upia94.htm

I. Introduction

In many states guardians[2] who have responsibility to manage and invest any portion of their ward's estate must abide by "The Prudent Investor Rule" (the Rule). Even if the guardian does not have the statutory responsibility to abide by the Rule, it provides guidance and protection to the guardian in knowing the appropriate ways to invest and manage the ward's resources.

Exercise: Review your state code to determine if you as a guardian are required to invest according to the Rule. For example, the Michigan code states that the conservator may "invest or reinvest estate property. If the conservator exercises the power conferred by this subdivision, the conservator must invest or reinvest the property in accordance with the Michigan prudent investor rule."[3] New Jersey, in its 2005 major reform of its guardianship statutes, specifically requires a guardian to follow the Rule in handling the ward's assets.

The Rule is intended to give fiduciaries[4] guidance on how to invest assets under their control and management. Fiduciaries who invest according to the Rule may use it as a defense if challenged by the ward, families, courts and others that the fiduciary has mismanaged the ward's property. When it's required, the failure to comply with the Rule can result in personal liability to the guardian for failing to keep funds invested as a prudent person would do. The Rule also protects the wards and any other beneficiaries from the guardian's mismanagement. The guardian who fails to invest according to the Rule may be required to restore the ward's estate to where it should have been if the Rule's principles had been followed.

The guardian's performance in investing assets under his or her control is subject to scrutiny from many sources:

- The ward, to the extent the ward participates in the financial management process.
- Interested persons, including close family members and distant relatives, who have a personal interest in the value of a ward's residual estate.
- Attorneys General and district attorneys who have the responsibility to investigate and prosecute financial exploitation.
- The guardian ad litem, court investigator, special master and other persons who have the responsibility to monitor guardian performance.
- The court that must approve accountings and guardian fees.
- Bonding companies that insure the guardian's performance.

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[2] For the purposes of this article, "guardian" includes conservators, committees, tutors or others who are appointed by a court to manage the property of a person with declining capacity, or a minor.

[3] Michigan Consolidated Laws § 700.5423(e).

[4] "Fiduciary" is a broader term than "guardian" that refers to any person who has the responsibility and authority to manage another person's assets. Every state has some form of a Prudent Investor Rule and 45 states have enacted the Uniform Prudent Investor Act. Whether it specifically applies to guardians depends on state law. (www.nccusl.org/Update/uniformact_factsheets/uniformacts-fs-upria.asp)

The economy is volatile and market performance is unpredictable. Anyone who has the responsibility to invest someone else's money should well be concerned that they could be held liable if an investment declines. Fortunately, fiduciary liability under the Rule is not determined by how well investments performed, but rather by whether prudent investment practices were followed. **It is not whether your investment decisions increased the ward's estate, but whether you played by the Rule.** By being able to demonstrate the process by which you determined how to invest principle and distribute income, you may not be held liable for the ups and downs of the market performance.[5]

> A fiduciary demonstrates prudence by the process through which investment decisions were managed, rather than by showing that the investment products and techniques where chosen because they were labeled as "prudent." No investments are imprudent on their face. It is the way in which they are used, and how decisions as to their use are made, that will be examined to determine whether the prudence standard has been met. Even the most aggressive and unconventional investment can meet that standard if arrived at through a sound process, while the most conservative and traditional one may not measure up if a sound process is lacking.[6]

II. Application of Rule to Guardians

Guardians are "fiduciaries" of their ward's resources, with or without a statutory mandate. However, the Rule specifically applies to defined Fiduciaries--with a capital F.

Exercise: Review your state's definition of "Fiduciary." It may be in a separate code section than your guardianship sections. You probably will find in the definitional language that any person who has the responsibility to invest and manage the assets of another person is a "Fiduciary." In addition to guardians of the estate, it will probably include trustees, personal representatives, and executors. Guardians of the person only who do not have wards' assets to manage or invest most likely are excluded from the definition of "Fiduciary" for purposes of the Rule. If a separate guardian of estate is appointed, the guardian of person typically coordinates with and/or accounts to the estate guardian for the payment of expenses for the ward's current support, care, and education.

For purposes of this module, examples from the Uniform Prudent Investor Act (UPIA) and Michigan[7] and Florida[8] codes will be used. Do not presume that your law is the same. It is important that you identify any significant differences between the model law and your state's code. Cases in your state have also defined your responsibility as a

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[5] To avoid liability for mismanagement of assets, a fiduciary must demonstrate compliance with and application of the Florida Prudent Investor Act. Fl. Stat. § 518.11.

[6] Donald B. Trone, et al., *Prudent Investment Practices, A Handbook for Investment Fiduciaries*, Foundation for Fiduciary Studies, 2002, p. 6.

[7] See Mich. Con. Laws §§ 700.1512, 700.1502.

[8] See Fl. Stat. § 518.10.

fiduciary and the application of the Rule. When in doubt, consult with your attorney and financial advisor.

Legal Note:
There is a Uniform Prudent Investor Act (UPIA) that is a model law promulgated by the National Conference of Commissioners of Uniform State Laws (NCCUSL).
NCCUSL develops model laws in many areas to provide conformity between state laws. States may adopt the model laws verbatim, incorporate the concepts with modifications, or develop their own provisions. Just about every state has adopted some form of the UPIA. You can find the UPIA at www.nccusl.org or at www.law.upenn.edu. There is also a Uniform Principal and Income Accounting Act (UPIAA) that may provide additional guidance. Remember, **it's your own state law, not the model law, that is controlling.**

Under former laws, the fiduciary could be held liable for investing in "speculative" assets that did not preserve capitol and avoid risks, or for investing in assets not on a "statutory list." The UPIA is a fundamental change in philosophy from the traditional and subjective "Prudent Man" rule that stressed preserving capital. The UPIA protects the fiduciary from hindsight evaluation of investment choices and is designed to have the fiduciary work to increase, not preserve, capital. Also under traditional law, the merits of each individual investment could be judged separately, increasing the fiduciary's potential for liability: a single loss made the fiduciary imprudent, even if the rest of the portfolio performed well. Liability for single investment picks has been reduced to consideration of their marginal effect on the portfolio as a whole.

Exercise: Compare various provisions of your state Rule to the UPIA to see how closely your state's law compares to the wording of the UPIA. This will give you an estimate of whether guardians in other states have the same responsibilities. You will also want to refer to the section of your guardianship code that sets out the powers of the guardian of the estate.

II. The Vocabulary of the Rule
The UPIA establishes a set of investment practices involving:

- Total portfolio
- Risk
- Return
- Diversification
- Monitoring

Underpinning the Rule is Modern Portfolio Theory (MPT), which is a set of investing strategies. Although MPT isn't mentioned by name in the UPIA, its concepts and principles are incorporated into the Rule. The portfolio is all the property that you are holding on behalf of your ward. You have the responsibility to maintain that portfolio so that it provides the highest expected return for the risk tolerance suitable for your ward's circumstances. An important concept under MPT is that all assets are to be considered

as an integrated whole, or the total portfolio, rather than the individual assets. You will need to pay attention to how each investment relates to other investments in the overall performance of the portfolio. Keep reading to learn more about this.

Another key term in MPT is Efficient Frontier. In simplest terms, Efficient Frontier is a process to predict the expected return of the portfolio over time and the risk involved in reaching that return. This is based on the elementary investment principle that the higher the expected return, the higher the level of risk that the expected return will not be realized. Or, the more volatile the investment, the higher the risk. For example, US savings bonds have low return and low risk; penny stocks may provide very high returns, but the risk that the investment will fail is also very high. Determining the Efficient Frontier requires predicting the expected return on each investment and forecasting the risk via a formula of standard deviation. **Get competent assistance** from a financial professional who is proficient in calculating a Efficient Frontier and has the very latest software!

The key is that you cannot do this analysis without taking into account the correlation of every asset to all other assets within the portfolio. An example: Stock A stock rises under a certain market condition while Stock B falls under that same market condition. Investing in A only might be considered "too risky" or in B only might be considered "too conservative in return," but investing in both A and B in a portfolio may reduce the total portfolio risk and increase the portfolio return. The higher expected return from A tempers the lower expected return from B, while the higher risk from A tempers the lower risk from B. Investing in A only may not be prudent as "too risky", or investing in B may not be prudent as "too conservative," but together they are "prudent."

Applying the Rule and MPT through the Efficient Frontier calculations means that the fiduciary adopts a total portfolio that provides the most appropriate level of risk with the highest level of return. If the fiduciary has determined the appropriate level of risk, selected appropriate assets, and forecasted expected returns and risk, the fiduciary has acted as a prudent investor in the best interests of the ward.

The Rule is a test of conduct and process, not performance or security. If the fiduciary chooses an appropriate risk level, invests in a portfolio that is "efficient", and the market does not perform as predicted or a single investment choice fails, the fiduciary may not be liable for damages. For example, the Florida Prudent Investor Act states that it shifts "focus from performance of individual assets to risk tolerance and diversification of the portfolio as a whole. Thus, liability for single investment picks has been reduced to consideration of their marginal effect on the portfolio as a whole."[9] Or, as Michigan states it, "a fiduciary's investment and management decisions…shall be evaluated not in isolation, but rather in the context of the fiduciary estate portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the fiduciary estate."[10]

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[9] Fla. Stat. § 518. 4.2.
[10] Michigan Consolidated Laws § 1503(1).

The fiduciary must also diversify assets within the investment portfolio. To diversity a portfolio means investing in different types of investments, such as stocks and bonds. It also means that stocks should be further diversified among different classes, such as large cap, small cap, foreign and domestic, as well as among different industries, such as aviation, utilities, telecommunications, and retail. Investing all of a ward's assets in one company, regardless of how well that company is performing, is not diversification. However, investing in six different mutual funds that all concentrate on telecommunication stocks, or four funds indexed on the Dow Jones Average also is not diversification. Likewise, investing only in very secure bank certificates of deposit or government bonds exposes the estate to erosion from inflation and is not prudent diversification. Such investments are not a safe harbor from scrutiny. If principal fails to grow, income cannot grow. The real value of principal must be adjusted for the impact of inflation and negative tax consequence.

Prudent investing is never a one time event. The fiduciary must monitor how the portfolio is performing over time in order to make adjustments as necessary. Even if the portfolio is predicted to be suitably efficient and diversified at one point in time, the fiduciary periodically needs to monitor how the investments are performing in relation to the predicted Efficiency Frontier. Consider regular review with your investment advisor three or four times a year. Due to market behavior it may be necessary to rebalance the investments to maintain the established risk factor. Today's prudent investments can become imprudent next year if the guardian does not reevaluate risk and return.

A significant part of the investment strategy is the ward's needs. The guardian who must cover the high cost of the ward's long term care appropriately may focus on stable investments that provide low volatility and fixed income that will pay for skilled care. If the guardian receives an existing portfolio that is geared to providing growth but there is an immediate need for substantial liquidity, the guardian may need to convert investments. Before doing so, it is very important to take into account tax implications, capital gains and losses, and transaction costs. The Rule protects the fiduciary from hindsight, but not from complacency. However, the guardian must also guard against churning of investments that results in unnecessary commissions or investment fees that profit the investment advisor or broker rather than the estate.

To be a prudent investor you must consider the purpose of the investments, distribution requirements, and the circumstances of the ward and then make conscious judgments about suitable risk and return objectives.

II. Practical Issues

The guardian/fiduciary should avoid common mistakes in trying to apply the Rule that can complicate or void the Rule's protections from liability.

- Delegation of authority
    - Consider whether the cost of hiring a professional investment advisor can be justified by the reasonable expectation of increased reward. Failing to seek professional advice may be negligent.

    - Exercise care, skill and caution in the selection of an advisor. Be able to document the process used to select the investment advisor and the cost justification.[11]
    - Establish the scope and terms of the advisor's responsibilities
    - Monitor and review the advisor's actions and performance.
- Documentation
    - Draft, or have drafted, an investment policy statement or investment plan that identifies your purposes, distribution requirements, and ward's circumstances. It should take into consideration expenses, tax implications, and inflation and state how frequently you will monitor investment performance.
    - Address your ward's unique circumstances in determining risk factors or return needs (e.g. need for liquidity, pending long term care expenses, Medicare planning, tax consequences, estate plan).
    - Maintain records of consultations with financial planners, attorneys, brokers, and other professionals to establish the process by which you reached your investment decisions.
    - Guard against excessive fees and commissions for investment transactions.
    - Maintain written records of the quantitative analysis (Efficiency Frontier) you had performed to support your investment decisions. Best hunch, a good feel for the market, what worked for you before, ward's previous choices, or good business judgment won't pass scrutiny.
    - Maintain written reasons that address the specific circumstances that caused you to deviate from your investment policy statement.
    - Do the math; don't make it up as you go along.
- Monitoring
    - Keep track of changes in the market, inflation, and the ward's circumstances, and adjust (rebalance) properly.
    - Note when you monitored a ward's portfolio and the circumstances you considered in determining why, or why not, to modify the investments (e.g., change in market, change in ward's needs, revised quantitative analysis).
- Relation to authority
    - Know the restrictions or specifics imposed by your letter of guardianship.
    - Know the specifics of your statutory authority and responsibility as a fiduciary.
    - Know the specifics of your state law for prudent investing.
- One size does not fit all
    - Figuring out Ward A's investment needs, Efficiency Frontier, and policy statement does not mean that you have the answer for all your wards. Standardization of investments to keep it simple, efficient or even cost effective for all your wards won't pass scrutiny.
    - Each ward's circumstances, needs, and risk tolerance is unique.

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[11] Fla. Stat. 518.112.

- Know it all
    - Rely on appropriate financial professionals to do the math and monitoring for you.
    - Rely on qualified attorneys for legal issues, document interpretation, case law review and statutory analysis.

The guardian of a small or medium sized estate may not need to know and apply all of the complexities and intricacies of the Rule. Nevertheless, guardians should apply these basic principles when they have the responsibility of managing the resources of another.

- Understand the law that applies in your state and the extent of your authority as delegated by the court in your letters of guardianship. These will direct when you need to go to the court to obtain any needed direction or authority. In many states, the guardian must obtain prior court approval before selling real estate.
- In all states, all guardians must inventory all assets under their control. The preparation of the inventory is an optimum time to review the investments and identify problem areas such as the need to sell the home to pay for care or move money from a checking account to an interest-bearing money market account.
- Know what records you will be expected to maintain. Guardians in all states have a duty to timely reporting of the status of all funds within their responsibility.
- Acquire a basic understanding of how the investment market functions so that you can make informed financial decisions.
- Realize your strengths and weaknesses in making investment decisions. You have the authority to hire professional investment advisors when you need counsel on how to make the most prudent investment decisions. Know when you need help!
- Pick the best money manager or professional advice your ward's estate can afford. This may be a private money manager or a bank branch manager who can give you competent advice on the best possible rate of return on a CD.
- Structure the ward's assets so that you can obtain both growth in principle as well as the liquidity that the ward's needs may require. To meet the ward's needs you may need a steady source of income to provide for care. Invest according to your ward's circumstances.
- Keep an eye toward the future. Appreciate how you can meet your ward's short and long term needs. Inflation, taxes, and compounding of interest play a significant role in all investment decisions.
- Consistently review the status of your ward's assets. This could be quarterly for small accounts in CDs or index funds. Be sure to calendar a reasonable periodic review of how the ward's investments are performing.
- Be able to articulate clear reasons for each investment or financial decision.
- Control and account for investment expenses. This includes fees paid to investment advisors, as well as trading expenses, commissions, and mutual fund fees.
- Be scrupulous to avoid any possible conflict of interest. Using the ward's funds to invest in ANYTHING that you, a family member or associate could profit from is prohibited.

Website Training TEST

Investing Someone Else's Money: The Prudent Investor Rule

Test Information:
A passing score is 75%. There are 100 possible points. The point value of each question is noted.

Payment of $50 for NGA members or $60 for non-members (family or volunteer guardian fee is $25 for NGA member or $30 non-member) must accompany the test answers for scoring to occur. You will be notified of your test score within two weeks by email. If you receive a passing score, a certificate will also be emailed.

Name _____Title_____

Address _____

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Phone _____

Email _____

Are you a member of the National Guardianship Association?	Yes	No
Are you certified through the Center for Guardianship Certification?	Yes	No
Would you like information about NGA membership?	Yes	No
Would you like information about becoming a National Certified Guardian?	Yes	No

TO MAIL TEST:

Enclosed is a check or money order for the
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___ $60 Non- member fee
___ $25 Family/Volunteer NGA member fee
___ $30 Family/Volunteer Non-member fee

Make payable to NGA and address to:

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174 Crestview Drive
Bellefonte, PA 16823-8516

TO FAX TEST:

Please bill my credit card as shown below for
___ $50 NGA member fee
___ $60 Non- member fee
___ $25 Family/Volunteer NGA member fee
___ $30 Family/Volunteer Non-member fee

Provide Credit Card Information and Fax To
814-355-2452

___ VISA ____ MasterCard

Card # _____ Exp._____

Name on Card _____

Signature _____

1/11/10-sgt

Please print your name at the top of each page: _____

Investing Someone Else's Money: The Prudent Investor Rule

Test Questions

A passing score is 75%. There are 100 possible points. The point value of each question is noted.

1. *(4 points)* How would you determine if your state's version of the Prudent Investor Rule specifically applies to guardians of the estate?

2. *(6 points)* Which of the following are a guardian's or conservator's responsibilities as a fiduciary to protect the assets of your ward. (Select all that apply)

___ a. To diversity investments
___ b. To monitor investments
___ c. To determine appropriate level of risk
___ d. To avoid unjustified costs and expenses
___ e. To be impartial
___ f. To delegate to other professionals when necessary
___ g. To invest according to Prudent Investor Rule
___ h. To be loyal to client
___ i. To exercise reasonable care, skill
___ j. To develop overall investment strategy
___ k. To document

3. *(2 Points)* The guardian's primary objective in investing a ward's assets is to avoid speculative investments.

True False

4. *(2 Points)* Even if my state does not specifically apply the Prudent Investor Rule to guardians, a guardian needs to understand what it means.

True False

5. *(2 Points)* Following the principals of the Prudent Investor Rules guarantees that the guardian cannot be held liable for any decline in the value of a ward's estate.

True False

6. *(2 Points)* The guardian can be held personally liable for failing to conform to the principles of the Prudent Investment Rule when required by state law.

True False

7. *(2 Points)* A guardian with authority to manage a ward's property can use his or her best judgment and personal experience when investing a ward's resources.

True False

Please print your name at the top of each page: _____

8. *(2 Points)* Under the Prudent Investment Rule, a guardian can be held responsible to the ward's estate when the stock market declines.

True False

9. *(2 Points)* Under the Prudent Investment Rule, a guardian can be held responsible to the ward's estate if a single investment performs poorly.

True False

10. *(2 Points)* A ward or beneficiary cannot challenge a guardian's investment decisions if the guardian can demonstrate that he or she invested the ward's funds in the same investments the guardian uses for his or her own financial security.

True False

11. *(2 Points)* A guardian is only accountable to the court for approval of investment decisions.

True False

12. *(2 Points)* The guardian's primary responsibilities in investing a ward's resources are to conserve and protect principal.

True False

13. *(2 Points)* Which of the following investment options is the most prudent?

a. An FDIC insured certificate of deposit earning 5%.
b. A government Treasury Bond invested for 5 years.
c. A mutual fund indexed to Standard and Poor's.
d. Can't tell because the total portfolio determines what is a prudent investment.

14. *(3 Points)* The key to the Prudent Investment Rule is _____.

a. Process of making investment decisions.
b. Investment performance.
c. Quality of investment advice.
d. Amount of time guardian devotes to the portfolio.

15. *(2 Points)* Which of the following is an imprudent investment?

a. Penny stock.
b. Can't tell because the total portfolio determines what is an imprudent investment.
c. Promissory note.
d. Oil lease

16. *(2 Points)* When making investment decisions for your ward your performance will be tested against your accurate ability to predict future market performance.

True False

Please print your name at the top of each page: _____

17. *(2 Points)* Your ward has $25,000 in a checking account, $5000 in a bank CD earning 3%, and care costs of $2000 a month. What should you do?

a. Maintain the current accounts because they are an indication of the ward's investment preferences and risk tolerance.
b. Convert all accounts to money market account at the bank where you have your own personal account because you trust the recommendations of the branch manager.
c. Invest all of the ward's money in a stable growth mutual fund because it offers a consistent return on investment.
d. Determine the best mix of investments that will grow principal and provide sufficient income because of the ward's needs to pay for care.

18. *(10 points)* The basic principals of the Uniform Prudent Investor Act are: _____, _____, _____, _____, and _____.

19. *(3 Points)* A portfolio is _____.

20. *(4 Points)* The prudent investor must always balance _____ and _____.

21. *(3 Points)* MPT stands for _____.

22. *(3 Points)* Which of the following is an example of a diversified portfolio?

a. Having an assortment of stocks and bonds in a variety of investment classes and different industries.
b. Direct deposit of all income into an interest bearing checking account.
c. Investing in a Real Estate Investment Trust.
d. Purchasing three-month Certificates of Deposits every six months.

23. *(6 Points)* The guardian who has selected appropriate investments balancing growth and risk to the ward's circumstances can rest assured that he or she has prudently invested.

True False

24. *(2 points)* Which of the following is the best criterion for selecting an investment advisor to assist in managing a ward's investments?

a. The advisor the guardian uses for his or her own personal investments.
b. The advisor the guardian uses for other wards' investment advice.
c. The advisor who, compared to other possible professionals, has the best qualifications to manage the ward's estate.
d. The advisor who offers the lowest rates.

25. *(3 points)* What are the three primary elements of an investment plan? _____, _____, and _____.

26. (3 *Points)* Which of the following are acceptable components of an investment plan?

a. Your good business judgment on how the market operates.
b. What worked for your other wards.
c. Your ward's previous investment choices.
d. None of the above.

Please print your name at the top of each page: _____

27. *(3 points)* According to my state law, a guardian of property **does** **does not** (select one) need specific authority to sell ward's real estate.

28. *(3 points)* As a guardian of property, you must file an inventory of the resources you are managing _____ days after appointment.

29. *(3 points)* As a guardian of property, you must file an accounting of the resources you are managing _____ .

30. *(3 points)* Your brother-in-law is the CEO in a very promising software developing company that is about to go public offering shares at a very competitive price. Independent advisors have rated this stock offering as a "good buy." Should you invest $5000 of your ward's available $25,000 resources?

a. No, because of the possible conflict of interest.
b. No, because the investment is speculative.
c. Yes, because the return is promising.
d. Yes, because the risk is low.

31. *(10 points)* In the process of allocating investment and making investment selections, the fiduciary must identify the asset classes (or "buckets") that would be appropriate for the risk profile of the investment estate. Which of the following are asset classes that could be used in allocating investments within a portfolio? (Check all that apply.)

___ a. Large-cap U.S. equities
___ b. Mid-cap Asian equities
___ c. U.S. government bonds
___ d. Tax-free municipal bonds
___ e. Shares of McDonalds
___ f. High yield U.S. corporate bonds
___ g. Fidelity mutual fund

Complete the brief Training Evaluation on the Next Page

Please print your name at the top of each page: _____

Training Evaluation

1. I am more acquainted with the investment principles included in the Prudent Investor Rule.
    a. Strongly agree.
    b. Agree.
    c. Neutral.
    d. Strongly disagree.

2. I better understand the concepts of risk, return, and diversification.
    a. Strongly agree.
    b. Agree.
    c. Neutral.
    d. Strongly disagree.

3. I have a general understanding of Modern Portfolio Theory
    a. Strongly agree.
    b. Agree.
    c. Neutral.
    d. Strongly disagree.

4. I can better apply the general principals of the Prudent Investor Rule and Modern Portfolio Theory.
    a. Strongly agree.
    b. Agree.
    c. Neutral.
    d. Strongly disagree.

5. The article was well-written, terms defined, and easy to understand.
    a. Strongly agree.
    b. Agree.
    c. Neutral.
    d. Strongly disagree.

6. I recommend another course on _____.

7. I serve as guardian in the state of _____.

8. I have been receiving appointments as a guardian for ____ years.