GOLDBERG CAPITAL MANAGEMENT
INVESTMENT POLICY PROGRAM

Investment Objective

The primary objective of the Goldberg portfolio will be long-term growth of capital. Since growth of capital is the main objective, the portfolio will be largely invested in common stocks, preferred stocks and bonds.
You have given Goldberg Capital the discretionary authority to invest monies, as deemed appropriate. There may be times when the portfolio retains a significant percent in reserve funds (money market, short-term obligations). This is the result of market conditions, a client's risk profile, and recent sales.

Please complete the following:

Portfolio Composition - **Currently you have ____% fixed income & _____% in equities**

Typically, the supervised portfolio will be allocated within the following ranges:

Please Provide a Range (i.e. 0-40%)

Fixed Income (preferred stocks, bonds, money market, munis, etc)	**0- 60%**	_____%	**Fixed**
Equities (common stocks, equity mutual funds)	**40-100%**	_____%	**Equities**

If uncertain, check here:_____ If satisfied with current allocation, check here: _____

Portfolio Diversification

Goldberg Capital will not commit more than 30% of the supervised portfolio in any one industry or more than 15% in any one common stock, at cost (unless requested by the client). The Goldberg portfolio specializes in small companies but will be diversified amongst asset class, industry, and market capitalization.

Client's Investment Tolerance and Risk Objectives (***circle one or two***)

Aggressive – growth of capital **Somewhat Aggressive** – growth of capital with minor emphasis on preservation of capital

Somewhat Conservative – Major emphasis placed on capital preservation with minor emphasis on growth

Conservative – Emphasis on income and capital preservation If uncertain, check here: _____

What percent of the Goldberg portfolio do you require for the following time periods?

less than 5 years _____ %/yr. 5-10 years _____ %/yr. If uncertain, check here: _____

10-20 years _____ %/yr. 20+ years _____ %/yr.

Below, please share any concerns or comments that you have regarding your portfolio or its management. Include any changes regarding your objectives, time horizon, health, etc. I would appreciate knowing what else can be done to enhance our relationship and reporting. Your honesty is most appreciated.

Please continue on the back if necessary

Please print, sign and date

By: _____ Date: _____

Leonard L. Goldberg

Client: _____ Date: _____