

Investor Risk Tolerance Questionnaire

1. What is your primary financial goal?

- A. Preserve capital (low risk, low return)
- B. Steady growth (moderate risk, moderate return)
- C. Aggressive growth (high risk, high return)

2. What is your investment time horizon?

- A. Less than 3 years
- B. 3 to 10 years
- C. More than 10 years

3. How would you feel if your portfolio dropped by 10% in a single month?

- A. Very uncomfortable (I would sell immediately)
- B. Somewhat uncomfortable (I would consider reducing risk)
- C. Comfortable (I would stay invested and perhaps buy more)
- D. Very comfortable (I would buy more to take advantage of the drop)

4. What is the maximum loss you could tolerate in your portfolio over a year?

- A. 0% (I cannot tolerate any losses)
- B. 5%
- C. 10%
- D. 20% or more

5. If your investment increased by 20%, what would you most likely do?

- A. Sell and lock in the gains
- B. Reallocate some gains to safer investments
- C. Leave the portfolio unchanged
- D. Invest more in the same or similar assets

6. What best describes your approach to taking risks?

- A. I avoid risks as much as possible
- B. I take calculated risks if the rewards are reasonable
- C. I am willing to take significant risks for the possibility of higher returns

7. How much of your portfolio are you willing to invest in high-risk assets (e.g., stocks, cryptocurrencies) to achieve higher returns?

- A. 0% (I prefer to avoid high-risk assets)
- B. 10% - 30%
- C. 40% - 60%
- D. 70% - 100%

8. Imagine that over the next year, the markets experience a severe downturn, and your portfolio loses 20%. How would you react?

- A. Sell all my investments to prevent further loss
- B. Sell some of my investments to reduce exposure to risk
- C. Do nothing and wait for markets to recover
- D. Buy more investments to take advantage of the low prices

9. What annual return do you expect from your investment portfolio over the long term?

- A. 3% to 5% (low risk, low return)
- B. 6% to 9% (moderate risk, moderate return)
- C. 10% or more (high risk, high return)

10. How do you view market fluctuations?

- A. I am very concerned about any fluctuations
- B. I accept some fluctuations as normal, but large drops worry me
- C. I understand that fluctuations are part of investing, and I am not worried about them

Scoring the Questionnaire:

Each answer can be assigned points based on the level of risk tolerance indicated:

- **Low-risk answers (e.g., A):** 1 point
- **Moderate-risk answers (e.g., B):** 2 points
- **High-risk answers (e.g., C or D):** 3 points

Add up the total score for the questionnaire, and use the following general scale to assess the investor's risk aversion coefficient:

- **10-15 points:** Highly risk-averse (high λ , e.g., $\lambda > 4$)
- **16-20 points:** Moderately risk-averse (moderate λ , e.g., $\lambda = 2-4$)
- **21-30 points:** Risk-tolerant (low λ , e.g., $\lambda < 2$)