CLIENT SUITABILITY ASSESSMENT (CSA) FORM

For Individual Clients

PNB Securities, Inc.

The Client Suitability Assessment (CSA) prepared prior to account opening enables PNB Securities to profile your risk/return orientation. On the basis of the information you provide, we present/recommend to you the various investment products/outlets/portfolio suitable to your needs. It is important that your responses are accurate and complete. There is no right or wrong answer.

CLIENT INFORMATION & FINANCIAL STATUS

Name (Last Name, First Name Middle Name):	Birth date:

INVESTMENT & RISK PROFILE QUESTIONNAIRE

(For questions 3 and 4, choose as many answers as applicable to you)

	1	2	3	4
1. Which of the following best describes your income status?	○ I am retired/not working & I rely solely on my current investments' income for my sustenance	○ I am retired/not working BUT I have other sources of income for my sustenance	○ I have a steady stream of income from my employment/business and I expect my income to grow in less than 5 years	○ I have a steady stream of income from my employment/business and I expect my income to grow over the period of 5 years
2. What is your investment objective?	○ I want my principal to be invested in bank proper products such as deposit accounts, guaranteed by the bank and insure by PDIC and I cannot tolerate any amount of risk	○ I want to prevent the loss of my principal at all times while taking on very minimal risk, even if the return is modest	○ I want a higher return than traditional deposits and I can tolerate the possibility of a moderate loss in my principal in the interim	○ I want a long-term capital growth to enhance my wealth and I can tolerate the possibility of substantial loss on my principal in the interim.
3. What is your level of investment knowledge?	○ Savings/Time Deposits/SDA	○ Government Securities/ROP	○ Corporate Bonds/Notes	○ Equities/Derivatives
4. What is the extent of your investment experience?	○ Savings/Time Deposits/SDA	○ Government Securities/ROP	○ Corporate Bonds/Notes	○ Equities/Derivatives
5. Which of the following instruments do you want to invest in?	○ Savings/Time Deposits/SDA	○ Government Securities/ROP	○ Corporate Bonds/Notes	○ Equities/Derivatives
6. What is your preferred portfolio mix?	○ Purely deposits	○ Fixed Income Securities	○ Mixed Portfolio of fixed income and equities	○ Purely Equities
7. How long can you stay invested?	○ Less than 1 year	○ 1 to 3 years	○ 3 to 5 years	○ More than 5 years
	Total Score		**Resulting Profile**	

CLIENT RESULTING INVESTMENT PROFILE & RECOMMENDED EQUITY SEGMENT/TYPE

(To be accomplished by the Salesman/Agent)

Based on our overall assessment of your response to the abovementioned question, your investment profile is considered to be:

Score	Investor Profile	General Description of Client's Profile	Recommended Equity Segment/Type
0 to 7 pts.	○ Risk Averse	Client wants to ensure that the principal is insured and that income is guaranteed by the bank and prefers financial products that are safe such as deposits	None applicable
8 to 16 pts.	○ Conservative	Client wants an investment strategy where primary goal is to prevent the loss of principal at all times while taking on minimal risks, prefers investment grade and highly liquid assets.	PSE Index (PSEi) Stocks[1] Preferred Shares[2]
17 to 27 pts.	○ Moderate	Client wants a portfolio that provides higher return than traditional deposits. Client is willing to expose the funds to a moderate degree of risk in exchange for higher returns. Prefers fixed income instruments.	PSE Index (PSEi) Stocks[1] Preferred Shares[2] Other PSE Index Stocks[3]
28 to 40 pts.	○ Aggressive	Client wants a portfolio that provides capital appreciation over time and is willing to accept higher risks involving volatility of return even possible loss of principal in the interim in exchange for potentially higher long-term returns.	PSE Index (PSEi) Stocks[1] Preferred Shares[2] Other PSE Index Stocks[3] Second and Third Liners[4] Warrants/Options[5]

NOTES:

1. PSE Index (PSEi) Stocks – Stocks that compose the Philippine Stock Exchange Index.
2. Preferred Shares – Shares that are contractually obligated to pay dividends, but are typically without voting rights.
3. Other PSE Index Stocks – Stocks that compose the other PSE Indices (All-Shares, Financial, Industrial, Holding Firms, Services, Mining/Oil, Property)
4. Third Liners – Penny stocks, speculative, dormant companies, "basura" stocks.
5. Warrants/Options – Offers a choice, but not the obligation, to buy the underlying share of the instrument.

MULTIPLE TRUSTORS/PRINCIPALS

○ We will individually fill-out the CSAF and collectively agree on the resulting profile.

○ We have collectively answered the CSAF and agreed on the resulting profile.

○ I have been authorized by my co-account holders to accomplish this CSAFand they are waiving the conduct of a suitability assessment.

Signature of Client	Signature of Client	Signature of Client	Signature of Client
Date:	Date:	Date:	Date:

CLIENT'S CONFORME

I attest that the information contained herein is accurate and complete; I understand that the Client Suitability Assessment (CSA) is used for the Salesman/Agent to present and/or recommend investment alternatives and does not provide guarantee against possible losses as to the income or principal of my account/s and/or investment/s. I acknowledge that the answers to the questionnaire are true, accurate and complete and can be relied upon by PNB Securities, Inc. I understood the explanation of the Salesman/Agent of the results of the CSA with regard to the recommended equity segment/type. I also agree to be bound by the general terms and conditions applicable and governing my investment/s which appear in a separate Customer Account Information Form (CAIF) and/or any other documents relative to said investment/s. I also agree to notify the Salesman/Agent of changes to my personal and/or financial situation that would result to a change in my investment profile. **I acknowledge that the Client Suitability Assessment is subject to review and updating at least every three years.** I am aware that investment products are not bank deposits or other obligations of, or guaranteed or insured by the Philippine Deposit Insurance Corporation or Philippine National Bank or PNB Securities, Inc. Based on the results of my suitability assessment, the equity segment/type most suitable for me are those indicated under my resulting client investment profile, and;

- ○ I agree to the Resulting Client Investment Profile and the recommended fund/product/portfolio. I have read and understood the contents of the Risk Disclosure Statement; and I acknowledge to have made an informed decision to participate or invest in the specified fund/product/portfolio after having read and understood the general features of such investment fund(s)/product/portfolio;
- ○ I do not agree to the Resulting Client Investment Profile and/or the recommended fund/product/portfolio of the Salesman/Agent

Signature of Client	Signature of Client	Signature of Client	Signature of Client
Date:	Date:	Date:	Date:

PNB SECURITIES ACKNOWLEDGMENT

We have explained to you in detail and discussed with you the results of the Client Suitability Assessment, (2) basis of our recommendation, (3) of the recommended equity segment/type:

Assessed by Salesman/Agent: Confirmed by: President / Head of Sales

Signature of Salesman/Agent	Signature of Salesman/Agent	Signature	Signature
Date:	Date:	Date:	Date:

WAIVER OF SUITABILITY RESULTS

I/We hereby waive the results of this suitability questionnaire and have decided to invest in ________________________________ which, I/we understand, will expose my funds to risks higher than what is deemed appropriate for my/our investment profile. Therefore, I/we will unconditionally and irrevocably hold the PNB Securities, Inc. and any of its Salesmen/Agent(s) free from any liability for any and all consequences arising from this investment.

Signature of Client	Signature of Client	Signature of Client	Signature of Client
Date:	Date:	Date:	Date:

QUESTIONNAIRE DISCLAIMER STATEMENT

The results of the questionnaire are derived from information that you have provided to us, and only serve as a reference for your consideration when making your own investment decisions. The questionnaire and the results are not an offer to sell or a solicitation for an offer to buy any financial products and services and they should not be considered as investment advice. PNB Securities, Inc. accepts no responsibility or liability as to the accuracy or completeness of the information given. Personal information collected in the questionnaire will be kept confidential by PNB Securities, Inc. The information may be used by PNB Securities, Inc. and / or any PNB entity under a duty of confidentiality to PNB Securities, Inc., for designing and/or marketing of financial products and services.