SAMPLE DOCUMENT

This Portfolio Review Is a Marketing Example

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Portfolio Review | Alexis Jordan Fakeston | Atlanta, GA | Age 38 | March 31, 2026

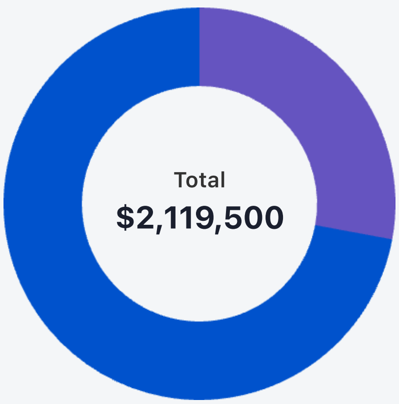
PRIMARY OBJECTIVES

- Long-term capital growth
- Minimize investment costs
- Build retirement readiness

UPCOMING MILESTONES

2047	IRA withdrawals available without penalty
2050	Social Security benefits available
2052	Medicare coverage begins

PORTFOLIO BREAKDOWN



Retirement	$591,500
Brokerage	$1,528,000

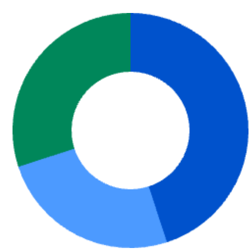
PORTFOLIO SNAPSHOT

Current Allocation	**93% Equity / 7% Bonds**
Risk Tolerance	**Moderate**
Portfolio Beta	**1.11**
Actual Risk Level	**Aggressive**
Correlation Score	**0.49**
Diversification	**Strong Diversification**
Weighted Avg Expense	**0.07%**
Annual Fee Drag	**$1,483**

SUGGESTED 2026 INVESTMENT FUND ALLOCATIONS

Retirement Accounts
- US Stocks 45%
- Intl Stocks 25%
- Bonds 30%

Brokerage Accounts
- US Stocks 45%
- Intl Stocks 25%
- Bonds 30%



All Accounts
- US Stocks 45%
- Intl Stocks 25%
- Bonds 30%

STRATEGY OVERVIEW

Unwind tech concentration by replacing ARKK and QQQ with broad market index funds, reducing sector overlap with Salesforce career exposure. Estimated annual savings of $1,105.

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PART I: THE EVERGREEN INVESTMENT POLICY

Section 1: Client Profile, Objectives & Constraints

Personal Information

Name	Alexis Jordan Fakeston
Age	38
Birth Date	December 5, 1987
Marital Status	Single
Occupation	VP of Engineering
Stated Risk Level	Moderate
State of Residence	GA

Time Horizons

Milestone	Date	Years	Notes
IRA withdrawals available without penalty	2047	21	Age 59½. Penalty-free access to Traditional and Roth IRA earnings. Early withdrawals before this age incur a 10% penalty.
Social Security benefits available	2050	24	Age 62. Earliest filing age, though benefits are permanently reduced. Delaying to full retirement age (67) or age 70 increases the monthly benefit.
Medicare coverage begins	2052	26	Age 65. Until then, Alexis will need employer-sponsored or private health insurance.
full Social Security retirement age	2054	28	Age 67. Full unreduced Social Security benefit. Delaying further to age 70 increases the benefit by 8% per year.

Primary Objectives

Long-term capital growth	Grow the portfolio at a rate that exceeds inflation, targeting a 70/30 equity/bond allocation consistent with Alexis's moderate risk profile and 27-year investment horizon.
Minimize investment costs	Reduce portfolio-wide expense ratios by replacing high-fee actively managed funds with low-cost index funds, redirecting fee savings into compounding returns.
Build retirement readiness	Maximize tax-advantaged contributions and maintain a diversified portfolio aligned with the target retirement date.

Return Expectations

Based on the 70/30 equity/bond target allocation and moderate risk stance, the portfolio targets a 6.5% average annual nominal return (4% real, after 2.5% assumed inflation) over the full investment horizon.

TARGET NOMINAL RETURN	TARGET REAL RETURN	INFLATION ASSUMPTION
6.5%	**4%**	**2.5%**

TARGET ALLOCATION	INVESTMENT HORIZON	RISK STANCE
70% Equity / 30% Fixed Income	**27+ years**	**Moderate**

Section 2: Risk Tolerance Assessment

Based on Alexis's financial situation, time horizon, and stated preferences, a **Moderate** investment stance is appropriate.

Current Portfolio Beta	1.11 (11% more volatile than S&P 500)
Actual Risk Level	Aggressive ⚠️
Stated Risk Level	Moderate (β 0.65–0.85, typically 55-70% equity)
Ideal Risk Level	Moderate
Maximum Acceptable Drawdown	-20% to -25%
Preferred Recovery Period	3-4 years
Volatility Tolerance	Moderate

Why Moderate Stance is Appropriate

Why Moderate Stance is Appropriate

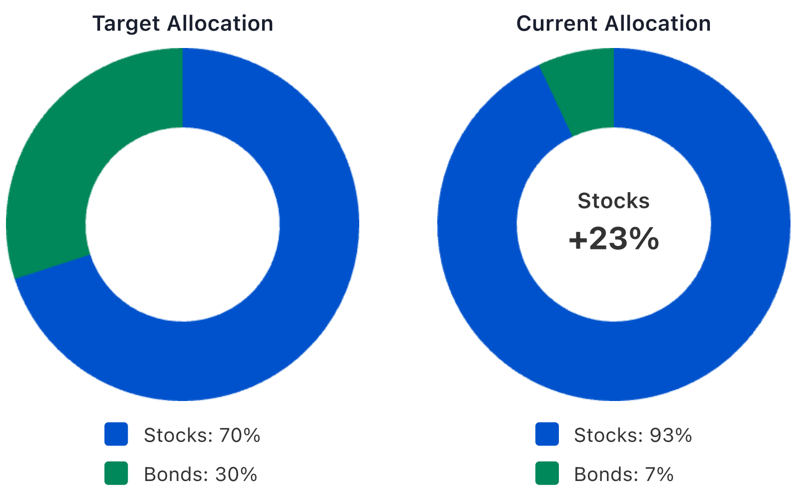
- Long time horizon (27+ years to retirement) provides ample time to recover from market downturns.
- Stable income from employment provides a buffer against portfolio volatility, reducing the need for conservative positioning.

Section 3: Target Asset Allocation

Category	Current	Target	Vs Target	Value
Equity (Stocks)	93%	70%	23% over target, currently in Aggressive range (80%+ equity)	$1,971,135
Bonds	7%	30%	23% under target, currently in Aggressive range (80%+ equity)	$148,365
T-Bills & Money Market	0%	0%	—	$0
Total	**100%**	**100%**		**$2,119,500**

Stocks vs Bonds Allocation Assessment

Target allocation based on your stated risk level (Moderate), age (38), investment objectives, and time horizon.



The current allocation is 93% stocks, 7% bonds. Based on a total return objective with a long-term time horizon and moderate risk profile, the recommended target allocation is 70/30 (equity/bonds). The current allocation is 23 percentage points more aggressive than the target (93% equity vs. 70% target). Rebalancing to the target will bring the portfolio in line with the moderate risk profile.

- Current equity allocation exceeds recommended target by 23 percentage points (93% vs. 70% target)
- Moderate profile: typical equity range 55-70%, max acceptable drawdown 22-30%
- Salesforce (CRM) at $990,000 represents approximately 65% of Alexis's taxable assets ($990,000 of $1,528,000), creating extreme single-stock concentration risk. A full tax-optimized divestment strategy requires a comprehensive engagement, but the immediate priorities are: (1) enable auto-sell on future RSU vests to prevent further accumulation and (2) begin systematically diversifying vested shares into broad-market index funds.
- ARKK and QQQ both carry heavy technology-sector weightings. Combined with Alexis's Salesforce RSUs, salary, and existing VTI holdings, the portfolio creates a massive concentrated bet on the tech sector without the diversification needed to weather a sector-specific downturn.
- BND yields are taxed as ordinary income at Alexis's high marginal rate. Swapping to VTEB (tax-exempt municipal bonds) eliminates federal income tax on bond yields, producing meaningful annual tax savings that compound over time.
- ARKK and QQQ proceeds ($187,000) are split 75/25 between VTI ($140,250) and VXUS ($46,750) across both accounts, increasing international diversification rather than adding further U.S. equity concentration.

Allocation Tolerance Bands

Asset Class	Minimum	Target	Maximum
Equity (Stocks)	65%	**70%**	75%
Bonds	25%	**30%**	35%
International (% of Equity)	20%	**25%**	30%

Rebalancing is triggered when any asset class breaches its minimum or maximum band. See Rebalancing Guide on our website for details.

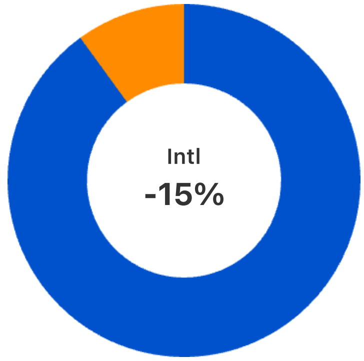
US vs International Allocation Assessment

Diversifying equity holdings across U.S. and international markets reduces concentration risk and captures global growth opportunities. We recommend allocating 20-30% of equity holdings to international markets.

Recommended Equity Split

U.S. Equity: 75%
International: 25%

Current Equity Split



U.S. Equity: 90%
International: 10%

Current international exposure (10% of equity) is below the recommended range of 20-30%. Consider increasing international holdings when rebalancing to capture the expected return premium from developed and emerging markets.

PART II: PORTFOLIO TRANSITION & ACTION PLAN

Section 4: Current Account Summary & Assessment

Portfolio Composition by Account

Account	Custodian	Balance	Weight	Focus	Account Type	
Salesforce Equity Plan	E*TRADE	$990,000	47%	Equity Compensation	Taxable	
Brokerage	Vanguard	$538,000	25%	Wealth Building	Taxable	
401(k)	Fidelity	$425,000	20%	Retirement	Tax-Deferred	
Roth IRA	Vanguard	$166,500	8%	Retirement	Tax-Free	
Total		**$2,119,500**	**100%**			

Retirement Account Summary

Total Retirement Assets	$591,500
Tax-Deferred Balance (non-Roth)	$425,000
Tax-Free Balance (Roth)	$166,500

Retirement accounts are split between tax-deferred (Traditional IRA, 401(k), SEP-IRA) where contributions were pre-tax and withdrawals are taxed as ordinary income, and tax-free (Roth IRA, Roth 401(k)) where qualified withdrawals are tax-free. The balance between these account types affects tax flexibility in retirement.

Retirement Account Tax Treatment

Tax-Deferred (non-Roth): 72% ($425,000)
Tax-Free (Roth): 28% ($166,500)

The current mix of 72% tax-deferred and 28% tax-free provides tax diversification, allowing flexibility to manage taxable income year to year.

Expense Ratio Analysis

The following funds have expense ratios higher than comparable low-cost index fund alternatives:

Current Fund	Ticker	Type	Account	Value	Expense Ratio	Annual Cost
ARK Innovation ETF	ARKK	Stock	Brokerage	$150,000	0.75%	$1,125
Total Annual Fee Drag						**$1,125/year**

Recommended Alternatives

Consider transitioning to these recommended alternatives:

Current Fund	Expense	Recommended Alternative	Expense	Potential Savings
ARK Innovation ETF (ARKK)	0.75%	Vanguard Total Stock Market ETF (VTI)	0.03%	$1,080/year
Vanguard Total Bond Market ETF (BND)	0.03%	Vanguard Total International Stock ETF (VXUS)	0.07%	$-39/year
Invesco QQQ Trust (QQQ)	0.2%	Vanguard Tax-Exempt Bond ETF (VTEB)	0.05%	$56/year
Total Potential Savings				**$1,105/year**

All recommended alternatives are available at Vanguard or Fidelity with no transaction fees. Transitions within tax-advantaged accounts have no tax consequences. BND and QQQ are recommended for tax-location and diversification reasons rather than expense reduction — BND yields are taxed as ordinary income at Alexis's high marginal rate, and QQQ compounds existing tech-sector concentration. Savings shown reflect the net expense change for each replacement.

Risk Exposure

Risk Metric	Value
Stated Risk Level	Moderate
Actual Risk Level	Aggressive - 11% more volatile than S&P 500 (β=1.11)
Risk Match	Portfolio risk differs from stated tolerance

The portfolio has a beta of 1.11, indicating it is 11% more volatile than S&P 500. This differs from the stated Moderate risk tolerance, suggesting the asset allocation may need adjustment.

- Expect portfolio swings of 30-50% during major market corrections
- Best suited for investors in accumulation phase with steady income
- Consider maintaining 3-6 months expenses in liquid reserves outside this portfolio

Opportunities & Concerns

- **High-Fee Holdings**
  - 1 fund with expense ratios above 0.50%, costing approximately $1,125/year in fees
- **Aggressive Allocation**
  - 93% equity exposure maximizes growth potential but increases volatility
- **Consistent Holdings**
  - 2 holdings appear across multiple accounts, maintaining a unified investment strategy
- **Allocation Range Mismatch**
  - Current allocation is in the Aggressive range (80%+ equity: High growth focus, expects significant market volatility), but stated risk profile targets the Moderately Aggressive range (70-79% equity)

Correlation & Diversification Analysis

Correlation measures how holdings move relative to each other. Highly correlated investments rise and fall together, reducing diversification benefit. True diversification comes from combining holdings with low or negative correlations. A correlation above 0.50 is considered high, meaning those holdings offer limited diversification benefit relative to each other.

Low Correlation (diversified) Full Correlation (compared to self) High Correlation (concentrated)

	CRM	VTI	FXAIX	ARKK	VXUS	BND	FSPSX	FXNAX
CRM	1.00	0.57	0.55	0.63	0.34	-0.11	0.31	-0.13
VTI	0.57	1.00	0.99	0.81	0.76	0.03	0.73	0.03
FXAIX	0.55	0.99	1.00	0.79	0.76	0.03	0.72	0.03
ARKK	0.63	0.81	0.79	1.00	0.56	0.03	0.51	0.01
VXUS	0.34	0.76	0.76	0.56	1.00	0.07	0.97	0.05
BND	-0.11	0.03	0.03	0.03	0.07	1.00	0.07	0.98
FSPSX	0.31	0.73	0.72	0.51	0.97	0.07	1.00	0.04
FXNAX	-0.13	0.03	0.03	0.01	0.05	0.98	0.04	1.00

Based on 2 years of weekly returns. Values range from -1.00 (inverse) to +1.00 (perfectly correlated). T-bill and money market holdings are excluded.

Portfolio Correlation Value-weighted across all holdings (T-Bills/Money Market excluded)	0.49
Assessment	Strong Diversification

Your portfolio demonstrates strong structural diversification. By pairing distinct asset classes (such as equities and fixed income) that do not move in lockstep, this allocation is designed to smooth out volatility and preserve capital during market stress.

Highest Correlations

Holdings that move together, reducing diversification benefit.

- VTI : FXAIX (0.99)
- BND : FXNAX (0.98)
- VXUS : FSPSX (0.97)

Lowest Correlations

Holdings that move independently, providing diversification.

- CRM : FXNAX (-0.13)
- CRM : BND (-0.11)
- ARKK : FXNAX (0.01)

Advisor Notes on Diversification

- Replacing tech-concentrated ARKK and QQQ with broad-market VTI and international VXUS substantially reduces portfolio correlation to the technology sector. This diversification is particularly important given Alexis's existing career concentration in tech through Salesforce compensation.

Position Overlap

2 holdings appear across multiple accounts. This is a common and effective approach—using consistent funds across accounts maintains a unified investment strategy while taking advantage of the tax benefits each account type offers.

- VTI held in 2 accounts: Brokerage, Roth IRA
- VXUS held in 2 accounts: Brokerage, Roth IRA

Section 5: Recommended Asset Allocation Changes

Overview

Unwind tech concentration by replacing ARKK and QQQ with broad market index funds, reducing sector overlap with Salesforce career exposure. Estimated annual savings of $1,105.

Proposed Portfolio Composition by Account

Account	Custodian	Proposed Balance	Weight	Focus	Account Type
Salesforce Equity Plan	E*TRADE	$990,000	58%	Equity Compensation	Taxable
401(k)	Fidelity	$425,000	25%	Retirement	Tax-Deferred
Brokerage	Vanguard	$247,000	15%	Wealth Building	Taxable
Roth IRA	Vanguard	$37,000	2%	Retirement	Tax-Free

Planned Reallocation: Current → Proposed

The following tables outline the planned portfolio changes.

Brokerage

Sell	Ticker	Amount	% of Acct	Expense	Annual Fees	Notes
ARK Innovation ETF	ARKK	$150,000	28%	0.75%	$1,125	Eliminate tech-sector overlap with career exposure
Vanguard Total Bond Market ETF	BND	$97,000	18%	0.03%	$29	Remove tax-inefficient bonds from taxable account
Total Sells		**$247,000**			**$1,154**	

Amount columns reflect current market value at report generation. Percentage of account is the proper measure when placing sell orders.

Buy	Ticker	Amount	% of Proceeds	Expense	Annual Fees	Notes
Vanguard Total Stock Market ETF	VTI	$112,500	46%	0.03%	$34	Broad U.S. equity reduces sector concentration
Vanguard Total International Stock ETF	VXUS	$37,500	15%	0.07%	$26	International equity diversification
Vanguard Tax-Exempt Bond ETF	VTEB	$97,000	39%	0.05%	$49	Tax-exempt municipal bonds appropriate for high tax bracket
Total Buys		**$247,000**			**$109**	

Percentage of proceeds is the most accurate measure when placing buy orders. Invest proceeds proportionally rather than targeting exact dollar amounts.

Current Annual Fees	Proposed Annual Fees	Account Fee Savings
$1,154/yr	$109/yr	$1,046/yr

Tax impact: Estimated $20,000 long-term capital gain on ARKK (cost basis dependent). BND expected to have minimal gain. Federal tax approximately $3,000 at 15% LTCG rate. Annual fee savings of $1,080 from ARKK and ongoing tax savings from VTEB far exceed the one-time cost.

Roth IRA

Sell	Ticker	Amount	% of Acct	Expense	Annual Fees	Notes
Invesco QQQ Trust	QQQ	$37,000	22%	0.2%	$74	Reduce tech-sector concentration
Total Sells		**$37,000**			**$74**	

Amount columns reflect current market value at report generation. Percentage of account is the proper measure when placing sell orders.

Buy	Ticker	Amount	% of Proceeds	Expense	Annual Fees	Notes
Vanguard Total Stock Market ETF	VTI	$27,750	75%	0.03%	$8	Broader market diversification
Vanguard Total International Stock ETF	VXUS	$9,250	25%	0.07%	$6	International equity diversification in tax-free account
Total Buys		**$37,000**			**$15**	

Percentage of proceeds is the most accurate measure when placing buy orders. Invest proceeds proportionally rather than targeting exact dollar amounts.

Current Annual Fees	Proposed Annual Fees	Account Fee Savings
$74/yr	$15/yr	$59/yr

Tax impact: No tax impact (tax-free account)

Weighted Average Expense

Current Portfolio Weighted Avg Expense	0.07%
After Proposed Changes	0.02%
Estimated Annual Savings	**$1,105/year**

Implementation Timeline

Date	Action	Details
Jan 15, 2026	Execute brokerage trades	Sell ARKK and BND in Brokerage; after settlement (T+1), purchase VTI, VXUS, and VTEB
Jan 15, 2026	Rebalance Roth IRA	Sell QQQ in Roth IRA and purchase VTI and VXUS
Jan 15, 2026	RSU auto-sell setup	Contact E*TRADE to enable auto-sell on future Salesforce RSU vests
Dec 31, 2026	Annual review	Verify all trades completed, evaluate Salesforce concentration, assess need for comprehensive CRM liquidation engagement

Appendix A: Current Investment Holdings

The following tables detail the current investment holdings across all accounts as of December 31, 2025. Each holding includes its current allocation, 12-month return, beta (market sensitivity), and expense ratio.

Brokerage ($538,000)

Holding	Ticker	Allocation	Value	12-Mo Return	Beta	Expense	Notes
Vanguard Total Stock Market ETF	VTI	41%	$218,250	+11.4%	1.01	0.03%	
ARK Innovation ETF	ARKK	28%	$150,000	+17.2%	2.01	0.75%	Above average fee (≥0.50%)
Vanguard Total Bond Market ETF	BND	18%	$97,000	+4.7%	0.01	0.03%	
Vanguard Total International Stock ETF	VXUS	13%	$72,750	+21.2%	0.74	0.07%	

Salesforce Equity Plan ($990,000)

Holding	Ticker	Allocation	Value	12-Mo Return	Beta	Expense	Notes
Salesforce Inc	CRM	100%	$990,000	-34.9%	1.27	0.00%	

401(k) ($425,000)

Holding	Ticker	Allocation	Value	12-Mo Return	Beta	Expense	Notes
Fidelity 500 Index Fund	FXAIX	70%	$297,500	+11.4%	1.01	0.01%	
Fidelity International Index Fund	FSPSX	20%	$85,000	+17.1%	0.74	0.04%	
Fidelity U.S. Bond Index Fund	FXNAX	10%	$42,500	+4.7%	0.01	0.03%	

Roth IRA ($166,500)

Holding	Ticker	Allocation	Value	12-Mo Return	Beta	Expense	Notes
Vanguard Total Stock Market ETF	VTI	56%	$92,500	+11.4%	1.01	0.03%	
Vanguard Total International Stock ETF	VXUS	22%	$37,000	+21.2%	0.74	0.07%	
Invesco QQQ Trust	QQQ	22%	$37,000	+14.3%	—	0.20%	

Appendix B: Related Guides

The following Foxholm Financial guides provide additional detail on topics covered in this IPS.

Topic	Guide	Description
Implementation	Investment Policy Statement Guide foxholm.com/implement/investment-policy-statement/	What belongs in an IPS and its importance for disciplined wealth management
	Advice-Only Advisor Guide foxholm.com/implement/advice-only-advisor-guide/	How Foxholm works as an advice-only fiduciary
	Executing Stock Trades foxholm.com/implement/executing-stock-trades/	Order types, tax lot selection, and trade settlement
	Investment Policy Statement Guide foxholm.com/implement/investment-policy-statement/	What belongs in an IPS and its importance for disciplined wealth management
	Advice-Only Advisor Guide foxholm.com/implement/advice-only-advisor-guide/	How Foxholm works as an advice-only fiduciary
	Executing Stock Trades foxholm.com/implement/executing-stock-trades/	Order types, tax lot selection, and trade settlement
	Low-Cost Core ETFs foxholm.com/guides/investment-strategies/low-cost-core-etfs/	Building a diversified portfolio with index funds

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