

The exact status of an inquirer's investment position is now clearly revealed, and a reliable estimate can now be made to what extent the safety of the capital and income involved can be improved without in any way altering the character of the list.

The investor at this juncture is supplied with a Question Form, whereon he is asked to state exactly, what results he wishes his investments to produce; and, either by interviews or correspondence, this point is discussed until the real objects he has in view are clearly established.

This is one of the most important points in the inquiry; for upon its exact definition depends the quality of the stocks suitable for the investor to hold. For instance, stocks of an entirely different quality would be required in each case for the investment of a trust fund under a will or marriage settlement, a provision for old age, a sum to return enough for the investor's annual expenditure, or an instance in which the amount of income produced was immaterial and an increase in capital value only desired.

When this stage is reached, the Investment Registry, having analysed the inquirer's investments, and being acquainted with his exact requirements, is enabled to draw up a concrete scheme for remodelling his investment list upon the basis of Geographical Distribution, in such a way, that as few changes of investments as possible may be made.

In some cases an immediate reconstruction can be