

We encourage you to read each of the items below because they address important points that will assist you in understanding this report.

- We have gathered the information contained in this report from sources we believe to be reliable; but we do not guarantee the accuracy or completeness of such information, and we assume no liability for damages resulting from or arising out of the use of such information.
- Performance returns are shown after the deduction of management fees and commissions when fees are incurred in one account and charged to the same account. Performance returns are shown after the deduction of third party management fees and commissions that are billed through an invoice and mailed directly to the client. While performance returns are generally shown net of fees, clients may instruct us to charge fees incurred in one account to another account. In these instances, this report's performance returns may not reflect all of the fees incurred by this account. In such situations, you must read this report in conjunction with the report for that account which you have instructed us to charge this account's fees.
- Advisory Fees from 1/1/2014 forward are allocated at the total individual and total consolidated account level, not at the asset class or security level. Prior to 1/1/2014, fees were allocated at both the total individual account, total consolidated account and asset class levels only.
- Unless stated otherwise, all benchmark returns are shown before the deduction of investment advisory fees and commissions.
- All returns greater than one year are annualized.
- Certain numbers shown herein have been rounded.
- Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security. Cost basis within this report may differ from the cost basis displayed on your monthly statement due to differences in portfolio accounting methodologies. Where differences exist, your Pershing account statement (or other custodian statement for securities not held at Pershing) shall govern. The data reflected on this report should not be used for tax purposes.

**Pricing** - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be used. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Direct participation program securities (e.g. partnerships, limited liability companies, and real estate investment trusts ["REITS"]), which are not listed on a national securities exchange are generally illiquid. No formal trading market exists for these securities and their values may be different than the purchase price. Unless otherwise indicated, the values shown herein for such securities have been provided by the management of each program and are updated quarterly. These values represent management's estimate of the investor's interest in the net assets of the program. Therefore, the estimated values shown herein may not necessarily be realized upon sale of the securities.

**Reinvestment** - The dollar amount distributions, fund income, or dividends or other securities shown on your statement may have been reinvested into additional shares. You will not receive confirmation of these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to upon written request to your Client Advisor.

WORKING DRAFT - FOR TESTING PURPOSES ONLY

