



LEGISLATIVE ETHICS COMMISSION
STATE OF NEW YORK

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RECEIVED
MAY 10 2015
BY [Signature]
LEG. ETHICS COMM.

ANNUAL STATEMENT OF FINANCIAL DISCLOSURE

For Calendar Year 2015

1. Name William B. Magnarelli

2. (a) Title of Position Assembly Member
(b) Department, Agency or other Governmental Entity Assembly - 129th District
Syracuse State Office Building
(c) Address of Present Office 333 East Washington Street, Syracuse, NY 13202
(d) Office Telephone Number (315) 428-9651

3. (a) Marital Status Married. If married, please give spouse's full name including maiden name where applicable.
Karen A. Magnarelli (Maiden Name - Szafraniec)
(b) List the names of all unemancipated children.
None - All three (3) children are over eighteen (18) years of age.

Answer each of the following questions completely, with respect to calendar year 2015, unless another period or date is otherwise specified. If additional space is needed, attach additional pages.

Whenever a "value" or "amount" is required to be reported herein, such value or amount shall be reported as being within one of the following Categories in Table I or Table II of this subdivision as called for in the question; A reporting individual shall indicate the Category by letter only.

Whenever "income" is required to be reported herein, the term "income" shall mean the aggregate net income before taxes from the source identified.

The term "calendar year" shall mean the year ending the December 31st preceding the date of filing of the annual statement.

4. (a) List any office, trusteeship, directorship, partnership, or position of any nature, whether compensated or not, held by the reporting individual with any firm, corporation, association, partnership, or other organization other than the State of New York. Include compensated honorary positions; do NOT list membership or uncompensated honorary positions. If the listed entity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name of any such agency.

Position	Organization	State or Local Agency
(1) Of Counsel	Scolaro, Fetter, Grizanti, McGough & King, P.C., 507 Plum Street, Suite 300, Syracuse, NY 13204	Dept. of State
(2) Partner	Go Orange Realty Partnership c/o Scolaro, Fetter, 507 Plum Street, Suite 300, Syracuse, NY 13204	N/A

- (b) List any office, trusteeship, directorship, partnership, or position of any nature, whether compensated or not, held by the spouse or unemancipated child of the reporting individual, with any firm, corporation, association, partnership, or other organization other than the State of New York. Include compensated honorary positions; do NOT list membership or uncompensated honorary positions. If the listed entity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name of any such agency.

Position	Organization	State or Local Agency
(1) 4th Ward Committee Chair (Spouse)	Democratic Party City of Syracuse	N/A
(2) Committee Person (Spouse)	NYS Democratic Party	N/A

5. (a) List the name, address and description of any occupation, employment (other than the employment listed under Item 2 above), trade, business or profession engaged in by the reporting individual. If such activity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name of any such agency.

Position	Name & Address of Organization	Description	State or Local Agency
Of Counsel	Scolaro, Fetter, Grizanti, McGough & King, P.C., 507 Plum Street, Suite 300, Syracuse, NY 13204	Attorney	Fourth Judicial Dept.
Notary Public	None (Individual)	Notary License	Dept. of State

(b) If the spouse or unemancipated child of the reporting individual was engaged in any occupation, employment, trade, business or profession which activity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name, address and description of such occupation, employment, trade, business or profession and the name of any such agency.

Position	Name & Address of Organization	Description	State or Local Agency
NOT APPLICABLE.			

6. List any interest, in EXCESS of \$1,000, held by the reporting individual, such individual's spouse or unemancipated child, or partnership of which any such person is a member, or corporation, 10% or more of the stock of which is owned or controlled by any such person, whether vested or contingent, in any contract made or executed by a state or local agency and include the name of the entity which holds such interest and the relationship of the reporting individual or such individual's spouse or such child to such entity and the interest in such contract. Do NOT include bonds and notes. Do NOT list any interest in any such contract on which final payment has been made and all obligations under the contract except for guarantees and warranties have been performed, provided, however, that such an interest must be listed if there has been an ongoing dispute during the calendar year for which this statement is filed with respect to any such guarantees or warranties. Do NOT list any interest in a contract made or executed by a local agency after public notice and pursuant to a process for competitive bidding or a process for competitive requests for proposals.

	Entity	Relationship	Contracting	Category
Self,	Which Held	to Entity	State or	of
Spouse or	Interest in	and Interest	Local	Value of
Child	Contract	in Contract	Agency	Contract
				(In Table II)

NOT APPLICABLE - However, I want to disclose my minority (less than 15%) partnership interest in "Go Orange Realty Partnership", which, in turn, is a minority partner in "90 Presidential Plaza Associates", which, in turn, has contracts (leases) with SUNY Health Science Center, Syracuse, New York.

7. List any position the reporting individual held as an officer of any political party or political organization, as a member of any political party committee, or as a political party district leader. The term "party" shall have the same meaning as "party" in the election law. The term "political organization" means any party or independent body as defined in the election law or any organization that is affiliated with or a subsidiary of a party or independent body.

Democratic Party, City of Syracuse, 4th Ward Committee Person.

8. (a) If the reporting individual practices law, is licensed by the department of state as a real estate broker or agent or practices a profession licensed by the department of education, or works as a member or employee of a firm required to register pursuant to section one-e of the legislative law as a lobbyist, describe the services rendered for which compensation was paid including a general description of the principal subject areas of matters undertaken by such individual and principal duties performed. Specifically state whether the reporting individual provides services directly to clients. Additionally, if such an individual practices with a firm or corporation and is a partner or

shareholder of the firm or corporation, give a general description of principal subject areas of matters undertaken by such firm or corporation.

See attached sheet marked "Schedule "A".

(b) APPLICABLE ONLY TO NEW CLIENTS OR CUSTOMERS FOR WHOM SERVICES ARE PROVIDED ON OR AFTER JULY FIRST, TWO THOUSAND TWELVE AND BEFORE DECEMBER THIRTY-FIRST, TWO THOUSAND FIFTEEN, OR FOR NEW MATTERS FOR EXISTING CLIENTS OR CUSTOMERS WITH RESPECT TO THOSE SERVICES THAT ARE PROVIDED ON OR AFTER JULY FIRST, TWO THOUSAND TWELVE AND BEFORE DECEMBER THIRTY-FIRST, TWO THOUSAND FIFTEEN:

If the reporting individual personally provides services to any person or entity, or works as a member or employee of a partnership or corporation that provides such services (referred to hereinafter as a "firm"), then identify each client or customer to whom the reporting individual personally provided services, or who was referred to the firm by the reporting individual, and from whom the reporting individual or his or her firm earned fees in excess of \$10,000 during the reporting period for such services rendered in direct connection with:

- (i) A contract in an amount totaling \$50,000 or more from the state or any state agency for services, materials, or property;
- (ii) A grant of \$25,000 or more from the state or any state agency during the reporting period;
- (iii) A grant obtained through a legislative initiative during the reporting period; or
- (iv) A case, proceeding, application or other matter that is not a ministerial matter before a state agency during the reporting period.

For purposes of this question, "referred to the firm" shall mean: having intentionally and knowingly taken a specific act or series of acts to intentionally procure for the reporting individual's firm or knowingly solicit or direct to the reporting individual's firm in whole or substantial part, a person or entity that becomes a client of that firm for the purposes of representation for a matter as defined in subparagraphs (1) through (iv) of this paragraph, as the result of such procurement, solicitation or direction of the reporting individual. A reporting individual need not disclose activities performed while lawfully acting pursuant to paragraphs (c), (d), (e) and (f) of subdivision seven of section seventy-three of this article.

The disclosure requirement in this question shall not require disclosure of clients or customers receiving medical or dental services, mental health services, residential real estate brokering services, or insurance brokering services from the reporting individual or his or her firm. The reporting individual need not identify any client to whom he or she or his or her firm

provided legal representation with respect to investigation or prosecution by law enforcement authorities, bankruptcy, or domestic relations matters. With respect to clients represented in other matters, where disclosure of a client's identity is likely to cause harm, the reporting individual shall request an exemption from the joint commission pursuant to paragraph (i) of subdivision nine of section ninety-four of the executive law, provided, however, that a reporting individual who first enters public office after July first, two thousand twelve, need not report clients or customers with respect to matters for which the reporting individual or his or her firm was retained prior to entering public office.

Client

Nature of Services Provided

NOT APPLICABLE.

(b-1) APPLICABLE ONLY TO NEW CLIENTS OR CUSTOMERS FOR WHOM SERVICES ARE PROVIDED ON OR AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND FIFTEEN, OR FOR NEW MATTERS FOR EXISTING CLIENTS OR CUSTOMERS WITH RESPECT TO THOSE SERVICES THAT ARE PROVIDED ON OR AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND FIFTEEN (FOR PURPOSES OF THIS QUESTION, "SERVICES" SHALL MEAN CONSULTATION, REPRESENTATION, ADVICE OR OTHER SERVICES):

If the reporting individual receives income from employment reportable in question 8(a) and personally provides services to any person or entity, or works as a member or employee of a partnership or corporation that provides such services (referred to hereinafter as a "firm"), the reporting individual shall identify each client or customer to whom the reporting individual personally provided services, or who was referred to the firm by the reporting individual, and from whom the reporting individual or his or her firm earned fees in excess of \$10,000 during the reporting period in direct connection with:

- (i) A contract in an amount totaling \$10,000 or more from the state or any state agency for services, materials, or property;
- (ii) A grant of \$10,000 or more from the state or any state agency during the reporting period;
- (iii) A grant obtained through a legislative initiative during the reporting period; or
- (iv) A case, proceeding, application or other matter that is not a ministerial matter before a state agency during the reporting period.

For such services rendered by the reporting individual directly to each such client, describe each matter that was the subject of such representation, the services actually provided and the payment received.

For payments received from clients referred to the firm by the reporting individual, if the reporting individual directly received

a referral fee or fees for such referral, identify the client and the payment so received.

For purposes of this question, "referred to the firm" shall mean: having intentionally and knowingly taken a specific act or series of acts to intentionally procure for the reporting individual's firm or having knowingly solicited or directed to the reporting individual's firm in whole or substantial part, a person or entity that becomes a client of that firm for the purposes of representation for a matter as defined in clauses (i) through (iv) of this subparagraph, as the result of such procurement, solicitation or direction of the reporting individual. A reporting individual need not disclose activities performed while lawfully acting in his or her capacity as provided in paragraphs (c), (d), (e) and (f) of subdivision seven of section seventy-three of this article.

Client	Matter	Nature of Services Provided	Category of Amount (In Table I)
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NOT APPLICABLE.

(b-2) APPLICABLE ONLY TO NEW CLIENTS OR CUSTOMERS FOR WHOM SERVICES ARE PROVIDED ON OR AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND FIFTEEN, OR FOR NEW MATTERS FOR EXISTING CLIENTS OR CUSTOMERS WITH RESPECT TO THOSE SERVICES THAT ARE PROVIDED ON OR AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND FIFTEEN (FOR PURPOSES OF THIS QUESTION, "SERVICES" SHALL MEAN CONSULTATION, REPRESENTATION, ADVICE OR OTHER SERVICES):

(i) With respect to reporting individuals who receive ten thousand dollars or more from employment or activity reportable under question 8(a), for each client or customer NOT otherwise disclosed or exempted in question 8 or 13, disclose the name of each client or customer known to the reporting individual to whom the reporting individual provided services: (A) who paid the reporting individual in excess of five thousand dollars for such services; or (B) who had been billed with the knowledge of the reporting individual in excess of five thousand dollars by the firm or other entity named in question 8(a) for the reporting individual's services.

Client	Services Actually Provided	Category of Amount (In Table I)
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NOT APPLICABLE.

FOLLOWING IS AN ILLUSTRATIVE, NON-EXCLUSIVE LIST OF EXAMPLES OF DESCRIPTIONS OF "SERVICES ACTUALLY PROVIDED":

- * REVIEWED DOCUMENTS AND CORRESPONDENCE;
- * REPRESENTED CLIENT (IDENTIFY CLIENT BY NAME) IN LEGAL PROCEEDING;
- * PROVIDED LEGAL ADVICE ON CLIENT MATTER (IDENTIFY CLIENT BY NAME);
- * CONSULTED WITH CLIENT OR CONSULTED WITH LAW PARTNERS/ASSOCIATES/MEMBERS OF FIRM ON CLIENT MATTER (IDENTIFY CLIENT BY NAME);
- * PREPARED CERTIFIED FINANCIAL STATEMENT FOR CLIENT (IDENTIFY CLIENT BY NAME);
- * REFERRED INDIVIDUAL OR ENTITY (IDENTIFY CLIENT BY NAME) FOR REPRESENTATION OR CONSULTATION;
- * COMMERCIAL BROKERING SERVICES (IDENTIFY CUSTOMER BY NAME);
- * PREPARED CERTIFIED ARCHITECTURAL OR ENGINEERING RENDERINGS FOR CLIENT (IDENTIFY CUSTOMER BY NAME);
- * COURT APPOINTED GUARDIAN OR EVALUATOR (IDENTIFY COURT NOT CLIENT).

(ii) With respect to reporting individuals who disclosed in question 8(a) that the reporting individual did not provide services to a client but provided services to a firm or business, identify the category of amount received for providing such services and describe the services rendered.

Services Actually Provided	Category of Amount (Table I)
NOT APPLICABLE.	

A reporting individual need not disclose activities performed while lawfully acting in his or her capacity as provided in paragraphs (c), (d), (e) and (f) of subdivision seven of section seventy-three of this article.

The disclosure requirement in questions (b-1) and (b-2) shall not require disclosing clients or customers receiving medical, pharmaceutical or dental services, mental health services, or residential real estate brokering services from the reporting individual or his or her firm or if federal law prohibits or limits disclosure. The reporting individual need not identify any client to whom he or she or his or her firm provided legal representation with respect to investigation or prosecution by law enforcement authorities, bankruptcy, family court, estate planning, or domestic relations matters, nor shall the reporting individual identify individuals represented pursuant to an insurance policy but the reporting individual shall in such circumstances only report the entity that provides compensation to the reporting individual; with respect to matters in which the client's name is required by law to be kept confidential (such as matters governed by the family court act) or in matters in which the reporting individual represents or provides services to

minors, the client's name may be replaced with initials. To the extent that the reporting individual, or his or her firm, provided legal representation with respect to an initial public offering, and professional disciplinary rules, federal law or regulations restrict the disclosure of information relating to such work, the reporting individual shall (i) disclose the identity of the client and the services provided relating to the initial public offering to the office of court administration, who will maintain such information confidentially in a locked box; and (ii) include in his or her response to questions (b-1) and (b-2) that pursuant to this paragraph, a disclosure to the office of court administration has been made. Upon such time that the disclosure of information maintained in the locked box is no longer restricted by professional disciplinary rules, federal law or regulation, the reporting individual shall disclose such information in an amended disclosure statement in response to the disclosure requirements in questions (b-1) and (b-2). The office of court administration shall develop and maintain a secure portal through which information submitted to it pursuant to this paragraph can be safely and confidentially stored. With respect to clients represented in other matters not otherwise exempt, the reporting individual may request an exemption to publicly disclosing the name of that client from the joint commission pursuant to paragraph (i) of subdivision nine of section ninety-four of the executive law, or from the office of court administration. In such application, the reporting individual shall state the following: "My client is not currently receiving my services or seeking my services in connection with:

- (i) A proposed bill or resolution in the senate or assembly during the reporting period;
- (ii) A contract in an amount totaling \$10,000 or more from the state or any state agency for services, materials, or property;
- (iii) A grant of \$10,000 or more from the state or any state agency during the reporting period;
- (iv) A grant obtained through a legislative initiative during the reporting period; or
- (v) A case, proceeding, application or other matter that is not a ministerial matter before a state agency during the reporting period."

In reviewing the request for an exemption, the joint commission or the office of court administration may consult with bar or other professional associations and the legislative ethics commission for individuals subject to its jurisdiction and may consider the rules of professional conduct. In making its determination, the joint commission or the office of court administration shall conduct its own inquiry and shall consider factors including, but not limited to: (i) the nature and the size of the client; (ii) whether the client has any business before the state; and if so, how significant the business is; and whether the client has any particularized interest in pending legislation and if so how significant the interest is; (iii) whether disclosure may

reveal trade secrets; (iv) whether disclosure could reasonably result in retaliation against the client; (v) whether disclosure may cause undue harm to the client; (vi) whether disclosure may result in undue harm to the attorney-client relationship; and (vii) whether disclosure may result in an unnecessary invasion of privacy to the client.

The joint commission or, as the case may be, the office of court administration shall promptly make a final determination in response to such request, which shall include an explanation for its determination. The office of court administration shall issue its final determination within three days of receiving the request. Notwithstanding any other provision of law or any professional disciplinary rule to the contrary, the disclosure of the identity of any client or customer in response to this question shall not constitute professional misconduct or a ground for disciplinary action of any kind, or form the basis for any civil or criminal cause of action or proceeding. A reporting individual who first enters public office after January first, two thousand sixteen, need not report clients or customers with respect to matters for which the reporting individual or his or her firm was retained prior to entering public office.

(c) APPLICABLE ONLY TO NEW CLIENTS OR CUSTOMERS FOR WHOM SERVICES ARE PROVIDED ON OR AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND FIFTEEN, OR FOR NEW MATTERS FOR EXISTING CLIENTS OR CUSTOMERS WITH RESPECT TO THOSE SERVICES THAT ARE PROVIDED ON OR AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND FIFTEEN:

If the reporting individual receives income of ten thousand dollars or greater from any employment or activity reportable under question 8(a), identify each registered lobbyist who has directly referred to such individual a client who was successfully referred to the reporting individual's business and from whom the reporting individual or firm received a fee for services in excess of five thousand dollars. Report only those referrals that were made to a reporting individual by direct communication from a person known to such reporting individual to be a registered lobbyist at the time the referral is made. With respect to each such referral, the reporting individual shall identify the client, the registered lobbyist who has made the referral, the category of value of the compensation received and a general description of the type of matter so referred. A reporting individual need not disclose activities performed while lawfully acting pursuant to paragraphs (c), (d), (e) and (f) of subdivision seven of section seventy-three of this article. The disclosure requirements in this question shall not require disclosing clients or customers receiving medical, pharmaceutical or dental services, mental health services, or residential real estate brokering services from the reporting individual or his or her firm or if federal law prohibits or limits disclosure. The reporting individual need not identify any client to whom he or she or his or her firm provided legal representation with respect to investigation or prosecution by law enforcement authorities, bankruptcy, family court, estate planning, or domestic relations matters, nor shall the reporting individual identify individuals represented pursuant to an insurance policy but the reporting individual shall in

such circumstances only report the entity that provides compensation to the reporting individual; with respect to matters in which the client's name is required by law to be kept confidential (such as matters governed by the family court act) or in matters in which the reporting individual represents or provides services to minors, the client's name may be replaced with initials. To the extent that the reporting individual, or his or her firm, provided legal representation with respect to an initial public offering, and federal law or regulations restricts the disclosure of information relating to such work, the reporting individual shall (i) disclose the identity of the client and the services provided relating to the initial public offering to the office of court administration, who will maintain such information confidentially in a locked box; and (ii) include in his or her response a statement that pursuant to this paragraph, a disclosure to the office of court administration has been made. Upon such time that the disclosure of information maintained in the locked box is no longer restricted by federal law or regulation, the reporting individual shall disclose such information in an amended disclosure statement in response to the disclosure requirements of this paragraph. The office of court administration shall develop and maintain a secure portal through which information submitted to it pursuant to this paragraph can be safely and confidentially stored. With respect to clients represented in other matters not otherwise exempt, the reporting individual may request an exemption to publicly disclosing the name of that client from the joint commission pursuant to paragraph (i) of subdivision nine of section ninety-four of the executive law, or from the office of court administration. In such application, the reporting individual shall state the following: "My client is not currently receiving my services or seeking my services in connection with:

- (i) A proposed bill or resolution in the senate or assembly during the reporting period;
- (ii) A contract in an amount totaling \$10,000 or more from the state or any state agency for services, materials, or property;
- (iii) A grant of \$10,000 or more from the state or any state agency during the reporting period;
- (iv) A grant obtained through a legislative initiative during the reporting period; or
- (v) A case, proceeding, application or other matter that is not a ministerial matter before a state agency during the reporting period."

In reviewing the request for an exemption, the joint commission or the office of court administration may consult with bar or other professional associations and the legislative ethics commission for individuals subject to its jurisdiction and may consider the rules of professional conduct. In making its determination, the joint commission or the office of court administration shall conduct its own inquiry and shall consider factors including, but not limited to: (i) the nature and the size of the client; (ii) whether the client has any business before the state; and if so, how significant the business is; and whether the client has any particularized interest in pending legislation and if so how significant the interest is; (iii) whether disclosure

may reveal trade secrets; (iv) whether disclosure could reasonably result in retaliation against the client; (v) whether disclosure may cause undue harm to the client; (vi) whether disclosure may result in undue harm to the attorney-client relationship; and (vii) whether disclosure may result in an unnecessary invasion of privacy to the client.

The joint commission or, as the case may be, the office of court administration shall promptly make a final determination in response to such request, which shall include an explanation for its determination. The office of court administration shall issue its final determination within three days of receiving the request. Notwithstanding any other provision of law or any professional disciplinary rule to the contrary, the disclosure of the identity of any client or customer in response to this question shall not constitute professional misconduct or a ground for disciplinary action of any kind, or form the basis for any civil or criminal cause of action or proceeding. A reporting individual who first enters public office after December thirty-first, two thousand fifteen, need not report clients or customers with respect to matters for which the reporting individual or his or her firm was retained prior to entering public office.

Client	Name of Lobbyist	Category of Amount (In Table 1)
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NOT APPLICABLE.

(d) List the name, principal address and general description or the nature of the business activity of any entity in which the reporting individual or such individual's spouse had an investment in excess of \$1,000 excluding investments in securities and interests in real property.

NONE.

9. List each source of gifts, EXCLUDING campaign contributions, in EXCESS of \$1,000, received during the reporting period for which this statement is filed by the reporting individual or such individual's spouse or unemancipated child from the same donor, EXCLUDING gifts from a relative. INCLUDE the name and address of the donor. The term "gifts" does not include reimbursements, which term is defined in item 10. Indicate the value and nature of each such gift.

Self, Spouse or Child	Name of Donor	Address	Nature of Gift	Category of Value of Gift (In Table I)
NOT APPLICABLE.				
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10. Identify and briefly describe the source of any reimbursements for expenditures, EXCLUDING campaign expenditures and expenditures in connection with official duties reimbursed by the state, in EXCESS of \$1,000 from each such source. For purposes of this item, the term "reimbursements" shall mean any travel-related expenses provided by nongovernmental sources and for activities related to the reporting individual's official duties such as, speaking engagements, conferences, or factfinding events. The term "reimbursements" does NOT include gifts reported under item 9.

Source	Description
NOT APPLICABLE.	
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11. List the identity and value, if reasonably ascertainable, of each interest in a trust, estate or other beneficial interest, including retirement plans (other than retirement plans of the state of New York or the city of New York), and deferred compensation plans (e.g., 401, 403(b), 457, etc.) established in accordance with the internal revenue code, in which the REPORTING INDIVIDUAL held a beneficial interest in EXCESS of \$1,000 at any time during the preceding year. Do NOT report interests in a trust, estate or other beneficial interest established by or for, or the estate of, a relative.

Identity	Category of Value* (In Table II)
(a) <u>Scolaro, Fetter, Grizanti, McGough & King, P.C.</u>	J
<u>Employees' Deferred Savings and Profit Sharing Plan</u>	(see Schedule "B" attached)
(b) <u>Morgan Stanley Rollover Account</u>	J
	(see Schedule "C")

* The value of such interest shall be reported only if reasonably attached) ascertainable.

12. (a) Describe the terms of, and the parties to, any contract, promise, or other agreement between the reporting individual and any person, firm, or corporation with respect to the employment of such individual after leaving office or position (other than a leave of absence).

NONE.

(b) Describe the parties to and the terms of any agreement providing for continuation of payments or benefits to the REPORTING INDIVIDUAL in EXCESS of \$1,000 from a prior employer OTHER THAN the State. (This includes interests in or contributions to a pension fund, profit-sharing plan, or life or health insurance; buy-out agreements; severance payments; etc.)

NOT APPLICABLE.

13. List below the nature and amount of any income in EXCESS of \$1,000 from EACH SOURCE for the reporting individual and such individual's spouse for the taxable year last occurring prior to the date of filing. Each such source must be described with particularity. Nature of income includes, but is not limited to, all income (other than that received from the employment listed under Item 2 above) from compensated employment whether public or private, directorships and other fiduciary positions, contractual arrangements, teaching

income, partnerships, honorariums, lecture fees, consultant fees, bank and bond interest, dividends, income derived from a trust, real estate rents, and recognized gains from the sale or exchange of real or other property. Income from a business or profession and real estate rents shall be reported with the source identified by the building address in the case of real estate rents and otherwise by the name of the entity and not by the name of the individual customers, clients or tenants, with the aggregate net income before taxes for each building address or entity. The receipt of maintenance received in connection with a matrimonial action, alimony and child support payments shall not be listed.

Self/ Spouse	Source	Nature	Category of Amount (In Table I)
Self	Scolaro, Fetter, Grizanti, McGough & King, P.C.	Wages	E
Self/Spouse	Condo Rental, Inlet, NY	Rents	D
Self	Go Orange Realty Partnership	Distribution	D

14. List the sources of any deferred income (not retirement income) in EXCESS of \$1,000 from each source to be paid to the reporting individual following the close of the calendar year for which this disclosure statement is filed, other than deferred compensation reported in item 11 hereinabove. Deferred income derived from the practice of a profession shall be listed in the aggregate and shall identify as the source, the name of the firm, corporation, partnership or association through which the income was derived, but shall not identify individual clients.

Source	Category of Amount (In Table I)
NOT APPLICABLE.	

15. List each assignment of income in EXCESS of \$1,000, and each transfer other than to a relative during the reporting period for which this statement is filed for less than fair consideration of an interest in a trust, estate or other beneficial interest, securities or real property, by the reporting individual, in excess of \$1,000, which would otherwise be required to be reported herein and is not or has not been so reported.

Item Assigned or Transferred	Assigned or Transferred to	Category of Value (In Table I)
NOT APPLICABLE.		

16. List below the type and market value of securities held by the reporting individual or such individual's spouse from each issuing entity in EXCESS of \$1,000 at the close of the taxable year last occurring prior to the date of filing, including the name of the issuing entity exclusive of securities held by the reporting individual issued by a professional corporation. Whenever an interest in securities exists through a beneficial interest in a trust, the securities held in such trust shall be listed ONLY IF the reporting individual has knowledge thereof except where the reporting individual or the reporting individual's spouse has transferred assets to such trust for his or her benefit in which event such securities shall be listed unless they are not ascertainable by the reporting individual because the trustee is under an obligation or has been instructed in writing not to disclose the contents of the trust to the reporting individual. Securities of which the reporting individual or the reporting individual's spouse is the owner of record but in which such individual or the reporting individual's spouse has no beneficial interest shall not be listed. Indicate percentage of ownership ONLY if the reporting person or the reporting person's spouse holds more than five percent (5%) of the stock of a corporation in which the stock is publicly traded or more than ten percent (10%) of the stock of a corporation in which the stock is NOT publicly traded. Also list securities owned for investment purposes by a corporation more than fifty percent (50%) of the stock of which is owned or controlled by the reporting individual or such individual's spouse. For the purpose of this item the term "securities" shall mean mutual funds, bonds, mortgages, notes, obligations, warrants and stocks of any class, investment interests in limited or general partnerships and certificates of deposits (CDs) and such other evidences of indebtedness and certificates of interest as are usually referred to as securities. The market value for such securities shall be reported only if reasonably ascertainable and shall not be reported if the security is an interest in a general partnership that was listed in item 8 (a) or if the security is corporate stock, NOT publicly traded, in a trade or business of a reporting individual or a reporting individual's spouse.

Self/ Spouse	Issuing Entity	Type of Security	Percentage of corporate stock owned or controlled (if more than 5% of pub- licly traded stock, or more than 10% if stock not publicly traded, is held)	Category of Market Value as of the close of the taxable year last occurring prior to the filing of this statement (In Table II)
Self	National Grid	Common Stock	N/A	D
Self	Bank of America	Checking/Savings	N/A	C
Self	Bank of America	IRA	N/A	D
Spouse	Bank of America	IRA	N/A	D

(continued on additional page marked Schedule "D")

17. List below the location, size, general nature, acquisition date, market value and percentage of ownership of any real property in which any vested or contingent interest in EXCESS of \$1,000 is held by the reporting individual or the reporting individual's spouse. Also list real property owned for investment purposes by a corporation more than fifty percent (50%) of the stock of which is owned or controlled by the reporting individual or such individual's spouse. Do NOT list any real property which is the primary or secondary personal residence of the reporting individual or the reporting individual's spouse, except where there is a co-owner who is other than a relative.

Self/ Spouse/ Corporation	Location	Size	General Nature	Acquisition Date	Percentage of Ownership	Category of Market Value (In Table II)
---------------------------------	----------	------	----------------	------------------	-------------------------	--

NOT APPLICABLE - However, I want to disclose (1) a minority ownership interest in real estate in the name of "Go Orange Realty Partnership", disclosed in #4 above. The estimated value of same: E

18. List below all notes and accounts receivable, other than from goods or services sold, held by the reporting individual at the close of the taxable year last occurring prior to the date of filing and other debts owed to such individual at the close of the taxable year last occurring prior to the date of filing, in EXCESS of \$1,000, including the name of the debtor, type of obligation, date due and the nature of the collateral securing payment of each, if any, excluding securities reported in item 16 hereinabove. Debts, notes and accounts receivable owed to the individual by a relative shall not be reported.

Name of Debtor	Type of Obligation, Date Due, and Nature of Collateral, if any	Category of Amount (In Table II)
----------------	--	----------------------------------

NOT APPLICABLE.

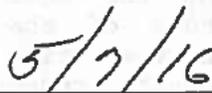
19. List below all liabilities of the reporting individual and such individual's spouse, in EXCESS of \$10,000 as of the date of filing of this statement, other than liabilities to a relative. Do NOT list liabilities incurred by, or guarantees made by, the reporting individual or such individual's spouse or by any proprietorship, partnership or corporation in which the reporting individual or such individual's spouse has an interest, when incurred or made in the

ordinary course of the trade, business or professional practice of the reporting individual or such individual's spouse. Include the name of the creditor and any collateral pledged by such individual to secure payment of any such liability. A reporting individual shall not list any obligation to pay maintenance in connection with a matrimonial action, alimony or child support payments. Any loan issued in the ordinary course of business by a financial institution to finance educational costs, the cost of home purchase or improvements for a primary or secondary residence, or purchase of a personally owned motor vehicle, household furniture or appliances shall be excluded. If any such reportable liability has been guaranteed by any third person, list the liability and name the guarantor.

Name of Creditor or Guarantor	Type of Liability and Collateral, if any	Category of Amount (In Table II)
Massachusetts Mutual	Loans against life	G
Life Insurance Company	insurance policies	

The requirements of law relating to the reporting of financial interests are in the public interest and no adverse inference of unethical or illegal conduct or behavior will be drawn merely from compliance with these requirements.


 (Signature of Reporting Individual)


 Date (month/day/year)

[CATEGORY OF INCOME TABLES]

TABLE I

Category A		none	
Category B	\$	1 to under	\$ 1,000
Category C	\$	1,000 to under	\$ 5,000
Category D	\$	5,000 to under	\$ 20,000
Category E	\$	20,000 to under	\$ 50,000
Category F	\$	50,000 to under	\$ 75,000
Category G	\$	75,000 to under	\$ 100,000
Category H	\$	100,000 to under	\$ 150,000
Category I	\$	150,000 to under	\$ 250,000
Category J	\$	250,000 to under	\$ 350,000
Category K	\$	350,000 to under	\$ 450,000
Category L	\$	450,000 to under	\$ 550,000
Category M	\$	550,000 to under	\$ 650,000
Category N	\$	650,000 to under	\$ 750,000
Category O	\$	750,000 to under	\$ 850,000
Category P	\$	850,000 to under	\$ 950,000
Category Q	\$	950,000 to under	\$1,050,000
Category R	\$1,050,000	to under	\$1,150,000
Category S	\$1,150,000	to under	\$1,250,000
Category T	\$1,250,000	to under	\$1,350,000
Category U	\$1,350,000	to under	\$1,450,000
Category V	\$1,450,000	to under	\$1,550,000
Category W	\$1,550,000	to under	\$1,650,000
Category X	\$1,650,000	to under	\$1,750,000
Category Y	\$1,750,000	to under	\$1,850,000
Category Z	\$1,850,000	to under	\$1,950,000
Category AA	\$1,950,000	to under	\$2,050,000
Category BB	\$2,050,000	to under	\$2,150,000
Category CC	\$2,150,000	to under	\$2,250,000
Category DD	\$2,250,000	to under	\$2,350,000
Category EE	\$2,350,000	to under	\$2,450,000
Category FF	\$2,450,000	to under	\$2,550,000
Category GG	\$2,550,000	to under	\$2,650,000
Category HH	\$2,650,000	to under	\$2,750,000
Category II	\$2,750,000	to under	\$2,850,000
Category JJ	\$2,850,000	to under	\$2,950,000
Category KK	\$2,950,000	to under	\$3,050,000
Category LL	\$3,050,000	to under	\$3,150,000
Category MM	\$3,150,000	to under	\$3,250,000
Category NN	\$3,250,000	to under	\$3,350,000
Category OO	\$3,350,000	to under	\$3,450,000
Category PP	\$3,450,000	to under	\$3,550,000
Category QQ	\$3,550,000	to under	\$3,650,000
Category RR	\$3,650,000	to under	\$3,750,000
Category SS	\$3,750,000	to under	\$3,850,000
Category TT	\$3,850,000	to under	\$3,950,000
Category UU	\$3,950,000	to under	\$4,050,000
Category VV	\$4,050,000	to under	\$4,150,000
Category WW	\$4,150,000	to under	\$4,250,000
Category XX	\$4,250,000	to under	\$4,350,000
Category YY	\$4,350,000	to under	\$4,450,000
Category ZZ	\$4,450,000	to under	\$4,550,000

Category AAA	\$4,550,000 to under \$4,650,000
Category BBB	\$4,650,000 to under \$4,750,000
Category CCC	\$4,750,000 to under \$4,850,000
Category DDD	\$4,850,000 to under \$4,950,000
Category EEE	\$4,950,000 to under \$5,050,000
Category FFF	\$5,050,000 to under \$5,150,000
Category GGG	\$5,150,000 to under \$5,250,000
Category HHH	\$5,250,000 to under \$5,350,000
Category III	\$5,350,000 to under \$5,450,000
Category JJJ	\$5,450,000 to under \$5,550,000
Category KKK	\$5,550,000 to under \$5,650,000
Category LLL	\$5,650,000 to under \$5,750,000
Category MMM	\$5,750,000 to under \$5,850,000
Category NNN	\$5,850,000 to under \$5,950,000
Category OOO	\$5,950,000 to under \$6,050,000
Category PPP	\$6,050,000 to under \$6,150,000
Category QQQ	\$6,150,000 to under \$6,250,000
Category RRR	\$6,250,000 to under \$6,350,000
Category SSS	\$6,350,000 to under \$6,450,000
Category TTT	\$6,450,000 to under \$6,550,000
Category UUU	\$6,550,000 to under \$6,650,000
Category VVV	\$6,650,000 to under \$6,750,000
Category WWW	\$6,750,000 to under \$6,850,000
Category XXX	\$6,850,000 to under \$6,950,000
Category YYY	\$6,950,000 to under \$7,050,000
Category ZZZ	\$7,050,000 to under \$7,150,000
Category AAAA	\$7,150,000 to under \$7,250,000
Category BBBB	\$7,250,000 to under \$7,350,000
Category CCCC	\$7,350,000 to under \$7,450,000
Category DDDD	\$7,450,000 to under \$7,550,000
Category EEEE	\$7,550,000 to under \$7,650,000
Category FFFF	\$7,650,000 to under \$7,750,000
Category GGGG	\$7,750,000 to under \$7,850,000
Category HHHH	\$7,850,000 to under \$7,950,000
Category IIII	\$7,950,000 to under \$8,050,000
Category JJJJ	\$8,050,000 to under \$8,150,000
Category KKKK	\$8,150,000 to under \$8,250,000
Category LLLL	\$8,250,000 to under \$8,350,000
Category MMMM	\$8,350,000 to under \$8,450,000
Category NNNN	\$8,450,000 to under \$8,550,000
Category OOOO	\$8,550,000 to under \$8,650,000
Category PPPP	\$8,650,000 to under \$8,750,000
Category QQQQ	\$8,750,000 to under \$8,850,000
Category RRRR	\$8,850,000 to under \$8,950,000
Category SSSS	\$8,950,000 to under \$9,050,000
Category TTTT	\$9,050,000 to under \$9,150,000
Category UUUU	\$9,150,000 to under \$9,250,000
Category VVVV	\$9,250,000 to under \$9,350,000
Category WWWW	\$9,350,000 to under \$9,450,000
Category XXXX	\$9,450,000 to under \$9,550,000
Category YYYYY	\$9,550,000 to under \$9,650,000
Category ZZZZ	\$9,650,000 to under \$9,750,000
Category AAAAA	\$9,750,000 to under \$9,850,000
Category BBBBB	\$9,850,000 to under \$9,950,000
Category CCCCC	\$9,950,000 to under \$10,000,000
Category DDDDD	\$10,000,000 or over

TABLE II

Category A	none
Category B	\$ 1 to under \$ 1,000
Category C	\$ 1,000 to under \$ 5,000
Category D	\$ 5,000 to under \$ 20,000
Category E	\$ 20,000 to under \$ 50,000
Category F	\$ 50,000 to under \$ 75,000
Category G	\$ 75,000 to under \$ 100,000
Category H	\$ 100,000 to under \$ 150,000
Category I	\$ 150,000 to under \$ 250,000
Category J	\$ 250,000 to under \$ 500,000
Category K	\$ 500,000 to under \$ 750,000
Category L	\$ 750,000 to under \$1,000,000
Category M	\$1,000,000 to under \$1,250,000
Category N	\$1,250,000 to under \$1,500,000
Category O	\$1,500,000 to under \$1,750,000
Category P	\$1,750,000 to under \$2,000,000
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Category CC	\$5,000,000 to under \$5,250,000
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Category PP	\$8,250,000 to under \$8,500,000
Category QQ	\$8,500,000 to under \$8,750,000
Category RR	\$8,750,000 to under \$9,000,000
Category SS	\$9,000,000 to under \$9,250,000
Category TT	\$9,250,000 to under \$9,500,000
Category UU	\$9,500,000 or over

SCHEDULE "A"

- 8.(a) I am an attorney, licensed to practice law in the State of New York and I do provide services directly to clients. During the reporting period, I did not represent any client in a court proceeding. I am a Notary Public, but have not collected any fees for same. The subject areas in which I practice are real estate, commercial law, and wills, trusts and estates. My firm, Scolaro, Fetter, Grizanti, McGough & King, P.C. (formerly Scolaro, Shulman, Cohen, Fetter & Burstein, P.C.), to which I am Of Counsel, maintains a general civil practice encompassing, but not limited to, the areas of real estate, litigation, taxation, corporations, health care, business and estate planning and administrative law.

SCHEDULE "B"

INTERESTED PARTY COPY

STATEMENT FOR:

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN
RPM 401(K) FBO WILLIAM B MAGNARELLI

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/15)
Includes Accrued Interest

\$448,341.21

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor Team
The Voyage Group
203-221-6012

Your Financial Advisors
Sarah Man
First Vice President
Sarah.V.Man@morganstanley.com
203 221-6085

Brian Scanlon
First Vice President
Brian.P.Scanlon@morganstanley.com
203 221-6051

Your Branch
200 NYALA FARMS RD
WESTPORT, CT 06881
Telephone: 203-226-4731; Alt. Phone: 800-243-2557; Fax: 203-454-5842

SCHEDULE "B"

GIMA Status Definitions

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GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

Focus (FL): Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

Approved (AL): Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

Not Approved (NL): Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products.

For more information, please ask your Financial Advisor for the applicable Morgan Stanley ADV brochure.

RECEIVED 12/15/15

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Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call the Client Service Center at (800) 869-3326 or for account-related concerns contact our Client Advocate at (866) 227-2256 or via U.S. mail at P.O. Box 95002, South Jordan, Utah 84095.

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanley.com/wealth-investmentsstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); (2) you cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or any later year; and (3) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC (17 CFR §240.15c3-3), we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to www.morganstanley.com/wealth/disclosures/disclosures.asp, or call Client Service Center.

Tax Reporting

Under Federal Income Tax law, we are required to report gross proceeds of sales (including entering into short sales) on Form 1099-B by February 15 of the year following the calendar year of the transaction for reportable (i.e. non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable

date for the type of security) we are also required to report cost basis and holding period. Under Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to www.morganstanley.com/online/MIRates.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your

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CONTINUED

Expanded Disclosures (CONTINUED)

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Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

An investment in a MMF is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although MMFs seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. In some circumstances MMFs may cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Notice Regarding Global Investment Manager Analysis

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to

www.morganstanley.com/wealth/disclosures/disclosures.asp.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and is not an indication of any offer to purchase at such price. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities in most cases reflect par value, but may be derived from various sources. These prices may differ from: prices provided to us or our affiliates by outside pricing services; our affiliates' own internal bookkeeping valuations;

prices of transactions executed in any secondary market that exists or may develop; and/or the prices at which issuer repurchases or redemptions may occur.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes and Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than the estimates shown. For more information on the risks specific to your Structured Investments, contact your Financial Advisor.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark—a blue rectangle printed in heat-sensitive ink on the back of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered

by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held at Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain of these assets on this statement solely as a service to you and are not responsible for any information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting. Under certain circumstances, such as IRA accounts, we perform all tax reporting.

Total Income

Total Income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the Internal Revenue Service. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 10/2015



Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

Account Summary

INTERESTED PARTY COPY

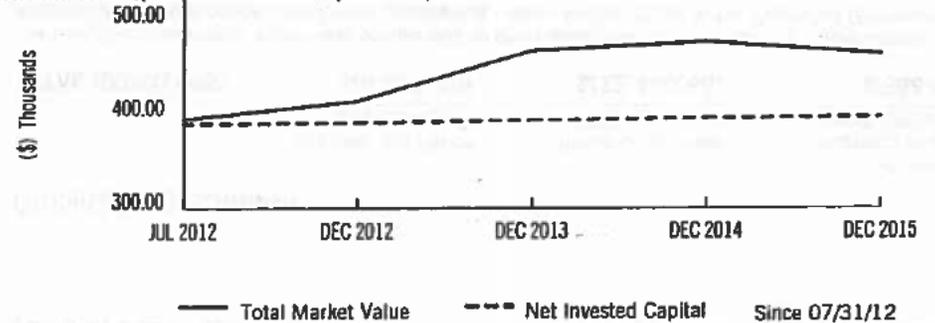
CHANGE IN VALUE OF YOUR ACCOUNTS *(includes accrued interest)*

	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
TOTAL BEGINNING VALUE	\$453,617.23	\$459,615.84
Credits	400.00	6,375.82
Debits	(0.13)	(4,552.38)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$399.87	\$1,823.44
Change in Value	(5,675.89)	(13,098.07)
TOTAL ENDING VALUE	\$448,341.21	\$448,341.21

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.

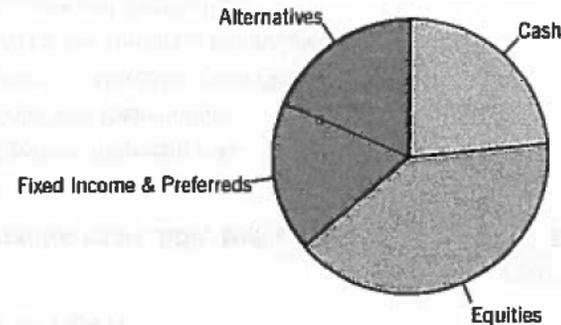


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ASSET ALLOCATION *(includes accrued interest)*

	Market Value	Percentage
Cash	\$105,436.73	23.52
Equities	180,260.72	40.21
Fixed Income & Preferreds	79,498.99	17.73
Alternatives	83,144.77	18.54
TOTAL VALUE	\$448,341.21	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF values. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

CLIENT STATEMENT | For the Period December 1-31, 2015

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

Account Summary

INTERESTED PARTY COPY

BALANCE SHEET ^(^ includes accrued interest)

	Last Period (as of 11/30/15)	This Period (as of 12/31/15)
Cash, BDP, MMFs	\$50,189.64	\$105,436.73
Stocks	865.00	781.50
ETFs & CEFs	203,736.57	199,211.90
Corporate Fixed Income ^	8,148.17	8,225.33
Mutual Funds	179,016.99	134,685.75
Net Unsettled Purchases/Sales	11,660.86	—
Total Assets	\$453,617.23	\$448,341.21
TOTAL VALUE	\$453,617.23	\$448,341.21

CASH FLOW

	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
OPENING CASH, BDP, MMFs	\$50,189.64	\$30,714.59
Purchases	(2,399.87)	(305,708.17)
Dividend Reinvestments	(3,074.34)	(6,558.12)
Sales and Redemptions	44,174.06	372,404.19
Prior Net Unsettled Purch/Sales	11,660.86	N/A
2014 Net Unsettled Purch/Sales	N/A	1,063.11
Income and Distributions	4,486.51	11,697.69
Total Investment Related Activity	\$54,847.22	\$72,898.70
Checks Deposited	400.00	6,266.74
Other Credits	—	109.08
Other Debits	(0.13)	(4,552.38)
Total Cash Related Activity	\$399.87	\$1,823.44
CLOSING CASH, BDP, MMFs	\$105,436.73	\$105,436.73

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
Dividends	\$3,902.13	\$11,113.02
Long Term Capital Gains Distributions	584.38	584.38
TOTAL INCOME AND DISTRIBUTIONS	\$4,486.51	\$11,697.40

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/15-12/31/15)	Realized This Year (1/1/15-12/31/15)	Unrealized Inception to Date (as of 12/31/15)
TOTAL GAIN/(LOSS)	\$(4,207.30)	\$(12,440.66)	\$(666.63)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
Accrued Interest Paid	—	\$16.33

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

Account Summary

INTERESTED PARTY COPY

RETIREMENT RECAP

2015 Fair Market Value (includes accrued interest): \$448,341.21

	2014	2015 (year-to-date)
Contributions		
Employer	\$1,266.74	—
Employee Deferral	6,261.65	4,800.00
Total Contributions	\$7,528.39	\$4,800.00

This recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

Account Detail

INTERESTED PARTY COPY

Investment Advisory Account

Investment Objectives†: Capital Appreciation, Income

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	\$225.29			
MS LIQUID ASSET FUND	105,211.44	0.010	10.52	—
	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	23.52%	\$105,436.73	\$10.52	

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BP PLC ADS (BP)	25.000	\$31.260	\$897.43	\$781.50	\$(115.93)	\$60.00	7.67
Asset Class: Equities							



Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	0.17%	\$897.43	\$781.50	\$(115.93)	\$60.00	7.68%

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FIRST TRUST DORSEY WRIGHT FO (FV) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	818.000	\$23.490	\$18,266.62	\$19,214.82	\$948.20	\$27.00	0.14
GLOBAL X GURU INDEX ETF (GURU) <i>Next Dividend Payable 01/08/16; Asset Class: Equities</i>	1,291.000	23.220	29,831.05	29,977.02	145.97	142.00	0.47
GUGG RUSSELL TOP 50 MEG CP ETF (XLG) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	99.000	144.580	13,717.76	14,313.42	595.66	300.00	2.09
ISHARES RUSSELL 1000 GRW ETF (IWF) <i>GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities</i>	167.000	99.480	16,208.75	16,613.16	404.41	228.00	1.37
ISHARES RUSSELL 2000 GRWTH ETF (IWO) <i>GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities</i>	110.000	139.280	16,247.25	15,320.80	(926.45)	137.00	0.89
ISHARES S&P 500 VAL ETF (IVE) <i>GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities</i>	50.000	88.530	4,705.88	4,426.50	(279.38)	108.00	2.43
OPPENHEIMER ULTRA DIVIDEND R (RDIV) <i>Next Dividend Payable 01/04/16; Asset Class: Equities</i>	240.000	27.630	7,127.39	6,631.20	(496.19)	298.00	4.49
VANGUARD INDEX FDS S&P 500 ETF (VOO) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	99.000	186.930	12,984.79	18,506.07	5,521.28	389.00	2.10
VANGUARD REIT ETF (VNQ) <i>GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Alt</i>	485.000	79.730	39,112.76	38,669.05	(443.71)	1,515.00	3.91
VANGUARD S&P MID-CAP 400 ETF (IVOO) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	192.000	93.830	14,342.61	18,015.36	3,672.75	522.00	2.89
WISDOMTREE GL EX-US RL EST IDX (DRW) <i>Next Dividend Payable 03/2016; Asset Class: Alt</i>	671.000	26.117	19,222.37	17,524.50	(1,697.90)	803.00	4.58

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CLIENT STATEMENT | For the Period December 1-31, 2015

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

Account Detail

INTERESTED PARTY COPY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	44.43%	\$191,767.23	\$199,211.90	\$7,444.64	\$4,469.00	2.24%

CORPORATE FIXED INCOME CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CITIGROUP INC 6.125% FIXED TO 11/15/20 FLOATS THEREAFTER	8,000.000	\$102.000	\$8,117.44 \$8,117.44	\$8,160.00	\$42.56	\$490.00 \$65.33	6.00
Coupon Rate 6.125%; Perpetual Maturity; CUSIP 172967KDZ Int. Semi-Annually May/Nov 15; Callable \$100.00 on 11/15/20; Yield to Call 5.648%; First Coupon 05/15/16; Floater; Moody BA2; Issued 11/13/15; Asset Class: FI & Pref							

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		8,000.000	\$8,117.44 \$8,117.44	\$8,160.00	\$42.56	\$490.00 \$65.33	6.00%

TOTAL CORPORATE FIXED INCOME
(includes accrued interest)

1.83%

\$8,225.33

MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HIGHLAND LG SHT HEALTHCARE Z (HHCZX)	Purchases	906.809	\$13.620	\$12,350.74	\$(1,728.35)		
Reinvestments	79.841		1,139.96	1,087.43	(52.53)		
Total	986.650		15,219.05	13,438.17	(1,780.88)		
Total Purchases vs Market Value			14,079.09	13,438.17	(640.92)		
Net Value Increase/(Decrease)							

Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt



Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

Security Description		Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
JOHN HANCOCK (INTL GROWTH I (GOGIX)	Purchases	1,681.562	21.590	36,641.23	36,304.92	(336.31)		
Reinvestments		7.223		155.73	155.94	0.21		
	Total	1,688.785		36,796.96	36,460.87	(336.10)		
Total Purchases vs Market Value				36,641.23	36,460.87	(180.36)		
Net Value Increase/(Decrease)								
<i>Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>								
MAINSTAY CUSHING MLP PREMIER I (CSHZX)		1,004.688	13.450	15,868.62	13,513.05	(2,355.57)	1,346.00	9.96
<i>Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt</i>								
PIMCO INCOME P (PONPX)	Purchases	5,700.380	11.730	70,285.99	66,865.44	(3,420.55)		
Reinvestments		375.806		4,553.00	4,408.20	(144.80)		
	Total	6,076.186		74,838.99	71,273.66	(3,565.35)	3,968.00	5.56
Total Purchases vs Market Value				70,285.99	71,273.66	987.67		
Net Value Increase/(Decrease)								
<i>Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref</i>								
	Percentage of Holdings			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	30.04%			\$142,723.62	\$134,685.75	\$(8,037.90)	\$5,314.00	3.95%
	Percentage of Holdings			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TOTAL MARKET VALUE				\$343,505.72	\$448,275.88	\$(666.63)	\$10,343.52	2.31%
							\$65.33	
TOTAL VALUE (includes accrued interest)	100.00%				\$448,341.21			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

CLIENT STATEMENT | For the Period December 1-31, 2015

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

Account Detail

INTERESTED PARTY COPY

ALLOCATION OF ASSETS ^(^includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$105,436.73	—	—	—	—	—	—
Stocks	—	\$781.50	—	—	—	—	—
ETFs & CEFs	—	143,018.35	—	\$56,193.55	—	—	—
Corporate Fixed Income ^	—	—	\$8,225.33	—	—	—	—
Mutual Funds	—	36,460.87	71,273.66	26,951.22	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$105,436.73	\$180,260.72	\$79,498.99	\$83,144.77	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/30	11/30	Dividend Reinvestment	PIMCO INCOME P	REINVESTMENT	26.499	\$12.1500	\$(321.96)
12/2	12/2	Dividend Reinvestment	HIGHLAND LG SHT HEALTHCARE Z	REINVESTMENT	39.053	13.8100	(539.32)
12/11	12/11	Dividend Reinvestment	WELLS FARGO ADV ABSOLT RET I	REINVESTMENT	51.518	10.1200	(521.36)
12/16	12/16	Dividend Reinvestment	JOHN HANCOCK INTL GROWTH I	REINVESTMENT	7.223	21.5600	(155.73)
12/16	12/16	Dividend Reinvestment	PIMCO INCOME P	REINVESTMENT	5.252	12.0000	(63.02)
12/16	12/21	Sold	WELLS FARGO ABSOLT RET I		4,305.464	10.2600	44,174.06
12/28	12/31	Bought	MAINSTAY CUSHING MLP PREMIER I		161.714	13.1600	(2,128.15)
12/28	12/31	Bought	HIGHLAND LG SHT HEALTHCARE Z		20.024	13.5700	(271.72)
12/29	12/29	Dividend Reinvestment	PIMCO INCOME P	REINVESTMENT	125.357	11.7500	(1,472.95)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

\$38,699.85

TOTAL PURCHASES

TOTAL DIVIDEND REINVESTMENTS

TOTAL SALES AND REDEMPTIONS

\$(2,399.87)

\$(3,074.34)

\$44,174.06

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
11/30	Dividend	PIMCO INCOME P DIV PAYMENT		\$321.96
12/2	Short Term Capital Gain	HIGHLAND LG SHT HEALTHCARE Z		539.32
12/11	Long Term Capital Gain	WELLS FARGO ABSOLT RET I		521.36
12/16	Dividend	JOHN HANCOCK INTL GROWTH I DIV PAYMENT		155.73

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
12/16	Long Term Capital Gain	PIMCO INCOME P		63.02
12/18	Qualified Dividend	BP PLC ADS		15.00
12/23	Dividend	VANGUARD S&P MID-CAP 400 ETF		85.44
12/28	Dividend	WISDOMTREE GL EX-US RL EST IDX		445.80
12/28	Dividend	VANGUARD INDEX FDS S&P 500 ETF		108.11
12/29	Dividend	PIMCO INCOME P DIV PAYMENT		1,472.95
12/30	Dividend	VANGUARD REIT ETF		532.53
12/31	Dividend	GUGG RUSSELL TOP 50 MEG CP ETF		67.80
12/31	Dividend	ISHARES RUSSELL 1000 GRW ETF		63.85
12/31	Dividend	ISHARES RUSSELL 2000 GRWTH ETF		46.15
12/31	Dividend	ISHARES S&P 500 VAL ETF		29.49
12/31	Dividend	FIRST TRUST DORSEY WRIGHT FO		18.00
TOTAL INCOME AND DISTRIBUTIONS				\$4,486.51
TOTAL DIVIDENDS				\$3,902.13
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$584.38

CASH RELATED ACTIVITY

CHECKS DEPOSITED

Date	Activity Type	Description	Comments	Credits/(Debits)
12/7	Check Deposit	FUNDS RECEIVED		\$200.00
12/21	Check Deposit	FUNDS RECEIVED	CONFIRM#15122120260060018	200.00
TOTAL CHECKS DEPOSITED				\$400.00

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/18	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH	\$(0.13)
TOTAL OTHER CREDITS AND DEBITS				\$(0.13)
TOTAL OTHER DEBITS				\$(0.13)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
12/3	Automatic Investment	MS LIQUID ASSET FUND	\$11,660.86
12/7	Automatic Investment	MS LIQUID ASSET FUND	200.00

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CLIENT STATEMENT | For the Period December 1-31, 2015

Portfolio Management: Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

Account Detail

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
12/18	Automatic Investment	MS LIQUID ASSET FUND	15.00
12/21	Automatic Investment	MS LIQUID ASSET FUND	44,373.93
12/23	Automatic Investment	MS LIQUID ASSET FUND	85.44
12/28	Automatic Investment	MS LIQUID ASSET FUND	553.91
12/30	Automatic Investment	MS LIQUID ASSET FUND	532.53
12/31	Automatic Redemption	MS LIQUID ASSET FUND	(2,399.87)
NET ACTIVITY FOR PERIOD			\$55,021.80

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
12/28	Name Change From	REVENUESHARES ULTRA DIVID ETF		
12/28	Name Change To	OPPENHEIMER ULTRA DIVIDEND R		

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
WELLS FARGO ABSOLT RET I	10/29/13	12/16/15	2,394.604	\$24,568.61	\$27,063.60	\$(2,494.99)	
	12/06/13	12/16/15	603.419	6,191.07	6,777.46	(586.39)	
	12/09/13	12/16/15	1.098	11.27	12.33	(1.06)	
	12/09/13	12/16/15	0.007	0.07	0.08	(0.01)	
	12/16/13	12/16/15	215.541	2,211.45	2,403.63	(192.18)	
	12/30/13	12/16/15	58.004	595.12	647.42	(52.30)	
	01/29/14	12/16/15	379.349	3,892.12	4,161.94	(269.82)	
	04/14/14	12/16/15	547.146	5,613.71	6,183.79	(570.08)	
	12/11/14	12/16/15	54.778	562.02	609.75	(47.73)	
	12/11/15	12/16/15	51.518	528.62	521.36	7.26	

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	\$44,174.06	\$48,381.36	\$(4,207.30)
Net Realized Gain/(Loss) Year to Date	\$372,404.19	\$384,844.85	\$(12,440.66)

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

MESSAGES

Statement of Financial Condition (In Millions of Dollars)

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of \$5,031 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2015.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online, to make your eDelivery selections.

Fair Market Value - Form 5498

This information is being furnished to the Internal Revenue Service ("IRS"). Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2015, "Fair Market Value" of an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "Fair Market Value" reported on this Year-End Statement will serve as your written notification of this amount in compliance with IRS requirements. The "Fair Market Value" on your Year-End Statement will also be the "Fair Market Value" that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2015, including, for example, individual contributions made on or before April 15, 2016, that are designated as 2015 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2015.

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment advisor with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV, or contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

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TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/15)
Includes Accrued Interest

\$301,578.17

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor Team
The Voyage Group
203-221-6012

Your Financial Advisors
Sarah Man
First Vice President
Sarah.V.Man@morganstanley.com
203 221-6085

Brian Scanlon
First Vice President
Brian.P.Scanlon@morganstanley.com
203 221-6051

Your Branch
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WESTPORT, CT 06881
Telephone: 203-226-4731; Alt. Phone: 800-243-2557; Fax: 203-454-5842

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

SCHEDULE "C"

GIMA Status Definitions

GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

Focus (FL): Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

Approved (AL): Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

Not Approved (NL): Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products.

For more information, please ask your Financial Advisor for the applicable Morgan Stanley ADV brochure.

20150824

SCHEDULE



Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call the Client Service Center at (800) 869-3326 or for account-related concerns contact our Client Advocate at (866) 227-2256 or via U.S. mail at P.O. Box 95002, South Jordan, Utah 84095.

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanley.com/wealth-investments/strategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); (2) you cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or any later year; and (3) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to www.morganstanley.com/wealth/disclosures/disclosures.asp, or call Client Service Center.

Tax Reporting

Under Federal Income Tax law, we are required to report gross proceeds of sales (including entering into short sales) on Form 1099-B by February 15 of the year following the calendar year of the transaction for reportable (i.e. non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable

date for the type of security) we are also required to report cost basis and holding period. Under Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to www.morganstanley.com/online/MIRates.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your

Expanded Disclosures (CONTINUED)

Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

An investment in a MMF is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although MMFs seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. In some circumstances MMFs may cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Notice Regarding Global Investment Manager Analysis

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to

www.morganstanley.com/wealth/disclosures/disclosures.asp.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and is not an indication of any offer to purchase at such price. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities in most cases reflect par value, but may be derived from various sources. These prices may differ from: prices provided to us or our affiliates by outside pricing services; our affiliates' own internal bookkeeping valuations;

prices of transactions executed in any secondary market that exists or may develop; and/or the prices at which issuer repurchases or redemptions may occur.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes and Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than the estimates shown. For more information on the risks specific to your Structured Investments, contact your Financial Advisor.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark—a blue rectangle printed in heat-sensitive ink on the back of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered

by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held at Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain of these assets on this statement solely as a service to you and are not responsible for any information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting. Under certain circumstances, such as IRA accounts, we perform all tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the Internal Revenue Service. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 10/2015

Account Summary

Portfolio Management Retirement Account WILLIAM B MAGNARELLI

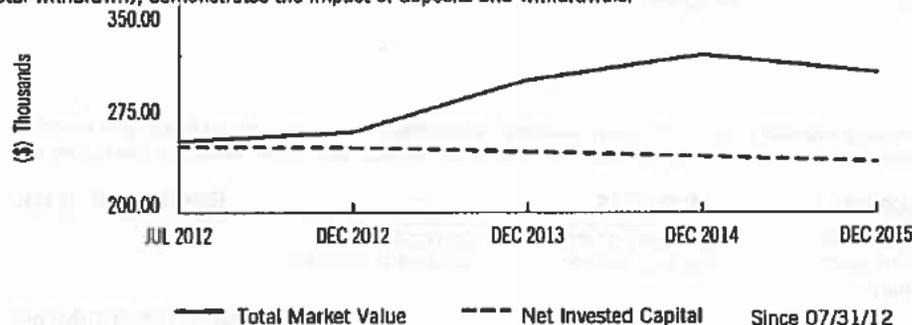
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
TOTAL BEGINNING VALUE	\$304,227.23	\$313,931.66
Credits	—	—
Debits	(92.90)	(3,507.26)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(92.90)	\$(3,507.26)
Change in Value	(2,556.16)	(8,846.23)
TOTAL ENDING VALUE	\$301,578.17	\$301,578.17

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.

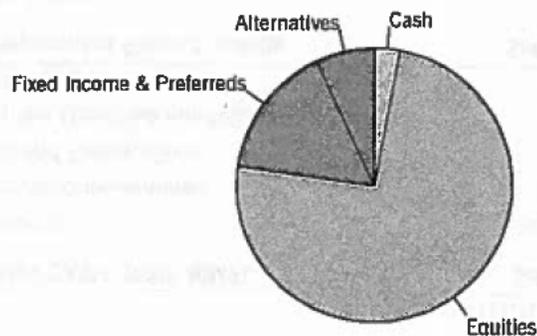


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$8,978.05	2.98
Equities	224,463.98	74.43
Fixed Income & Preferreds	47,158.40	15.64
Alternatives	20,977.74	6.96
TOTAL VALUE	\$301,578.17	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMS balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

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CLIENT STATEMENT | For the Period December 1-31, 2015

Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

Account Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/15)	This Period (as of 12/31/15)
Cash, BDP, MMFs	\$54,789.44	\$8,978.05
Stocks	79,235.03	123,118.14
ETFs & CEFs	122,112.44	124,741.28
Mutual Funds	45,144.38	44,740.70
Net Unsettled Purchases/Sales	2,945.94	—
Total Assets	\$304,227.23	\$301,578.17
TOTAL VALUE	\$304,227.23	\$301,578.17

CASH FLOW

	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
OPENING CASH, BDP, MMFs	\$54,789.44	\$11,028.74
Purchases	(50,225.41)	(138,103.38)
Dividend Reinvestments	(1,166.31)	(2,886.67)
Sales and Redemptions	0.17	130,753.73
Prior Net Unsettled Purch/Sales	2,945.94	N/A
Income and Distributions	2,727.12	11,692.89
Total Investment Related Activity	\$(45,718.49)	\$1,456.57
Other Debits	(92.90)	(3,507.26)
Total Cash Related Activity	\$(92.90)	\$(3,507.26)
CLOSING CASH, BDP, MMFs	\$8,978.05	\$8,978.05

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
Dividends	\$2,633.43	\$11,576.77
Long Term Capital Gains Distributions	93.69	93.69
Other Income and Distributions	—	22.39
TOTAL INCOME AND DISTRIBUTIONS	\$2,727.12	\$11,692.85

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/15-12/31/15)	Realized This Year (1/1/15-12/31/15)	Unrealized Inception to Date (as of 12/31/15)
TOTAL GAIN/(LOSS)	—	\$1,766.86	\$10,691.13

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
Foreign Tax Paid	—	\$113.95

Category	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
Return of Capital	—	22.39

Account Summary

Portfolio Management Retirement Account
 WILLIAM B MAGNARELLI
 ROLLOVER IRA

BENEFICIARIES (Contact your Financial Advisor to update beneficiary information.)

Primary Beneficiary

KAREN A MAGNARELLI

Contingent Beneficiary

LISA A MAGNARELLI

WILLIAM B MAGNARELLI

ANN L ALEXANDER

RETIREMENT RECAP

2015 Fair Market Value (includes accrued interest): \$301,578.17

	2014	2015 (year-to-date)	Since Inception
Contributions			
No Contributions For This Account	—	—	—
Other Credit Activity (excludes transfers)			
Rollover	—	—	220,588.00
Individual Maximum Contribution Limits - by SSN (Traditional / Roth)			
Under Age 50	5,500.00	5,500.00	Not Applicable
Age 50 and Over	6,500.00	6,500.00	Not Applicable

This recap is based upon information you have provided and is not intended for tax purposes. "Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. If dashes are displayed under "Since Inception", the distribution detail is not available. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

HISTORICAL CONTRIBUTIONS & DISTRIBUTIONS

	Contributions	Distributions
2010 and Prior	\$220,588.00	\$0.00
2011	0.00	0.00
2012	0.00	0.00
2013	0.00	0.00
2014	0.00	0.00
2015	0.00	0.00
LIFETIME	\$220,588.00	\$0.00

The Contributions and Distributions include contributions and/or rollovers into your account, or reportable distributions from your account, but do not include transfers into or out of the account which were not reportable to the IRS.

Portfolio Management Retirement Account
ROLLOVER IRA

WILLIAM B MAGNARELLI

Account Detail

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN EAGLE OUTFITTERS NEW (AEO) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	202.000	15.500	3,084.00	3,131.00	47.00	101.00	3.22
ASSURANT INC (AIZ) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	168.000	80.540	13,968.36	13,530.72	(437.64)	336.00	2.48
AT&T INC (T) <i>Next Dividend Payable 02/2016; Asset Class: Equities</i>	46.000	34.410	1,506.96	1,582.86	75.90	88.00	5.55
BOEING CO (BA) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	21.000	144.590	2,669.00	3,036.39	367.39	92.00	3.02
BP PLC ADS (BP) <i>Asset Class: Equities</i>	80.000	31.260	3,658.03	2,500.80	(1,157.23)	190.00	7.59
BRISTOL MYERS SQUIBB CO (BMY) <i>Next Dividend Payable 02/01/16; Asset Class: Equities</i>	47.000	68.790	2,250.32	3,233.13	982.81	71.00	2.19
BROADRIDGE FIN SOLU.LLC (BR) <i>Next Dividend Payable 01/04/16; Asset Class: Equities</i>	115.000	53.730	6,112.46	6,178.95	66.49	138.00	2.23
CABLEVISION SYSTEMS CORP (CVC) <i>Asset Class: Equities</i>	104.000	31.900	3,105.52	3,317.60	212.08	62.00	1.86
CALAMOS ASSET MGMT INC CL-A (CLMS) <i>Next Dividend Payable 02/2016; Asset Class: Equities</i>	319.000	9.680	3,133.67	3,087.92	(45.75)	191.00	6.18
CANON INC ADR NEW (CAJ) <i>Asset Class: Equities</i>	99.000	30.130	3,148.95	2,982.87	(166.08)	110.00	3.68
CHEVRON CORP (CVX) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	34.000	89.960	2,958.25	3,058.64	100.39	146.00	4.77
DEERE & CO (DE) <i>Next Dividend Payable 02/01/16; Asset Class: Equities</i>	18.000	76.270	1,590.48	1,372.86	(217.62)	43.00	3.13
FIRST AMERICAN FINL CORP (FAF) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	170.000	35.900	6,089.02	6,103.00	13.98	170.00	2.78
GENERAL MILLS INC (GIS) <i>Next Dividend Payable 02/2016; Asset Class: Equities</i>	26.000	57.660	1,450.54	1,499.16	48.62	46.00	3.06
INTEL CORP (INTC) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	88.000	34.450	1,826.11	3,031.60	1,205.49	84.00	2.77
INTL BUSINESS MACHINES CORP (IBM) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	21.000	137.620	3,590.31	2,890.02	(700.29)	109.00	3.77
JOHNSON & JOHNSON (JNJ) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	16.000	102.720	1,451.68	1,643.52	191.84	48.00	2.92

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MORGAN STANLEY

CLIENT STATEMENT | For the Period December 1-31, 2015

Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

Account Detail

ROLLOVER IRA

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
JPMORGAN CHASE & CO (JPM) <i>Next Dividend Payable 01/2016; Asset Class: Equities</i>	45.000	66.030	2,123.23	2,971.35	848.12	79.00	2.65
LAMAR ADVERTISING CO NEW CL A (LAMR) <i>Next Dividend Payable 03/2016; Asset Class: Alt</i>	52.000	59.980	2,610.20	3,118.96	508.76	144.00	4.61
METLIFE INCORPORATED (MET) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	61.000	48.210	3,099.90	2,940.81	(159.09)	92.00	3.12
MICROSOFT CORP (MSFT) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	58.000	55.480	1,577.63	3,217.84	1,640.21	84.00	2.61
NESTLE SPON ADR REP REG SHR (NSRGY) <i>Next Dividend Payable 05/2016; Asset Class: Equities</i>	40.000	74.420	2,854.69	2,976.80	122.11	76.00	2.55
PATTERN ENERGY INC CLS A (PEGI) <i>Next Dividend Payable 01/29/16; Asset Class: Equities</i>	133.000	20.910	3,197.07	2,781.03	(416.04)	198.00	7.11
PEPSICO INC NC (PEP) <i>Next Dividend Payable 01/07/16; Asset Class: Equities</i>	31.000	99.920	2,973.23	3,097.52	124.29	87.00	2.80
SIMON PPTY GROUP INC (SPG) <i>Next Dividend Payable 02/2016; Asset Class: Alt</i>	15.000	194.440	2,128.89	2,916.60	787.71	91.00	3.12
THE SCOTTS MIRACLE-GRO COMPANY (SMG) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	40.000	64.510	2,559.20	2,580.40	21.20	75.00	2.90
TOTAL S A SPON ADR (TOT) <i>Asset Class: Equities</i>	58.000	44.950	3,463.90	2,607.10	(856.80)	132.00	5.06
UNITEDHEALTH GP INC (UNH) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	26.000	117.640	2,937.36	3,058.64	121.28	52.00	1.70
WASTE MGMT INC (DELA) (WM) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	176.000	53.370	9,276.04	9,393.12	117.08	271.00	2.88
WELLS FARGO & CO NEW (WFC) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	53.000	54.360	1,900.35	2,881.08	980.73	80.00	2.77
WESTERN UN CO (WU) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i>	331.000	17.910	6,076.77	5,928.21	(148.56)	205.00	3.45
STOCKS	40.82%		\$118,295.68	\$123,118.14	\$4,822.46	\$3,947.00	3.21%



Account Detail

Portfolio Management Retirement Account
WILLIAM B MAGNARELLI
 ROLLOVER IRA

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ARROW DOW JONES GLOBAL YIELD (GYLD) <i>Next Dividend Payable 01/05/16; Asset Class: Equities, FI & Pref</i>	351.000	\$17.160	\$9,216.28	\$6,023.16	\$(3,193.12)	\$624.00	10.36
EATON VANCE TAX MGD DIV EQU FD (EXG) <i>Next Dividend Payable 01/2016; Asset Class: Equities</i>	331.000	8.850	3,073.43	2,929.35	(144.08)	323.00	11.02
ISHARES SELECT DIVIDEND ETF (DIVY) <i>GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities</i>	525.000	75.150	28,157.12	39,453.75	11,296.63	1,360.00	3.44
ROYCE VALUE TRUST INC (RVT) Purchases	224.000	11.770	3,262.09	2,636.48	(625.61)		
Reinvestments	34.000		450.64	400.18	(50.46)		
Total	258.000		3,712.73	3,036.66	(676.07)	320.00	10.53
<i>Asset Class: Equities</i>							
UTILITIES SEL SECT SPDR FUND (XLU) <i>GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities</i>	145.000	43.280	6,088.24	6,275.60	187.36	231.00	3.68
VANGUARD REIT ETF (VNO) <i>GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Alt</i>	116.000	79.730	8,189.98	9,248.68	1,058.70	362.00	3.91
WISDOM TREE DIV TOP 100 (DTN) <i>Next Dividend Payable 01/2016; Asset Class: Equities</i>	125.000	70.290	6,778.14	8,786.26	2,008.11	300.00	3.41
WISDOM TREE LG CAP DIV ETF (DLN) <i>GIMA Status: AL; Next Dividend Payable 01/2016; Asset Class: Equities</i>	128.000	71.140	7,137.91	9,105.92	1,968.01	255.00	2.80
WISDOM TREE MID CAP DIV (DON) <i>Next Dividend Payable 01/2016; Asset Class: Equities</i>	184.000	80.510	13,290.25	14,813.84	1,523.59	374.00	2.52
WISDOM TREE SMALL CAP DIV FUND (DES) <i>Next Dividend Payable 01/2016; Asset Class: Equities</i>	160.000	64.930	10,203.95	10,388.80	184.85	321.00	3.08
WISDOMTREE GL EX-US RL EST IDX (DRW) <i>Next Dividend Payable 03/2016; Asset Class: Alt</i>	218.000	26.117	6,490.69	5,693.50	(797.19)	261.00	4.58
WISDOMTREE TR EMER MKT HIGH FD (DEM) <i>GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities</i>	284.000	31.640	14,344.08	8,985.76	(5,358.32)	468.00	5.20

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CLIENT STATEMENT | For the Period December 1-31, 2015

Portfolio Management Retirement Account
 [REDACTED]
 ROLLOVER IRA

WILLIAM B MAGNARELLI

Account Detail

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	41.36%	\$116,682.80	\$124,741.28	\$8,058.47	\$5,199.00	4.17%

MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PIMCO INCOME P (PDPX)	Purchases	\$11.730	\$44,043.81	\$41,946.48	\$(2,097.33)		
Reinvestments	238.210		2,886.67	2,794.20	(92.47)		
Total	3,814.211		46,930.48	44,740.70	(2,189.80)	2,491.00	5.55
Total Purchases vs Market Value Net Value Increase/(Decrease)			44,043.81	44,740.70	696.89		

Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	14.84%	\$46,930.48	\$44,740.70	\$(2,189.80)	\$2,491.00	5.57%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		\$281,908.96	\$301,578.17	\$10,691.13	\$11,637.86	3.86%
					\$0.00	

TOTAL VALUE (includes accrued interest) 100.00%

\$301,578.17



Account Detail

Portfolio Management Retirement Account
 [REDACTED]
 ROLLOVER IRA
 WILLIAM B MAGNARELLI

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$8,978.05	—	—	—	—	—	—
Stocks	—	\$117,082.58	—	\$6,035.56	—	—	—
ETFs & CEFs	—	107,381.40	\$2,417.70	14,942.18	—	—	—
Mutual Funds	—	—	44,740.70	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$8,978.05	\$224,463.98	\$47,158.40	\$20,977.74	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/30	11/30	Dividend Reinvestment	PIMCO INCOME P	REINVESTMENT	16.636	\$12.1500	\$(202.13)
12/2	12/7	Bought	UTILITIES SEL SECT SPDR FUND	ACTED AS AGENT	72.000	42.2000	(3,038.40)
12/3	12/8	Bought	WASTE MGMT INC (DELA)	ACTED AS AGENT	61.000	51.6600	(3,151.26)
12/3	12/8	Bought	WASTE MGMT INC (DELA)	ACTED AS AGENT	59.000	52.8137	(3,116.01)
12/3	12/8	Bought	ASSURANT INC	ACTED AS AGENT	37.000	84.1134	(3,112.20)
12/3	12/8	Bought	ASSURANT INC	ACTED AS AGENT	37.000	83.0100	(3,071.37)
12/3	12/8	Bought	UTILITIES SEL SECT SPDR FUND	ACTED AS AGENT	73.000	41.7786	(3,049.84)
12/3	12/8	Bought	BROADRIDGE FIN SOLU.LLC	ACTED AS AGENT	56.000	53.8513	(3,015.67)
12/7	12/10	Bought	CABLEVISION SYSTEMS CORP	ACTED AS AGENT	54.000	29.3800	(1,586.52)
12/9	12/14	Bought	BROADRIDGE FIN SOLU.LLC	ACTED AS AGENT	59.000	52.4879	(3,096.79)
12/11	12/16	Bought	FIRST AMERICAN FINL CORP	ACTED AS AGENT	81.000	36.5505	(2,960.59)
12/11	12/16	Bought	WESTERN UN CO	ACTED AS AGENT	84.000	18.3968	(1,545.33)
12/11	12/16	Bought	ASSURANT INC	ACTED AS AGENT	18.000	82.2100	(1,479.78)
12/14	12/17	Bought	ASSURANT INC	ACTED AS AGENT	18.000	81.6500	(1,469.70)
12/16	12/16	Dividend Reinvestment	PIMCO INCOME P	REINVESTMENT	3.297	12.0000	(39.56)
12/16	12/21	Bought	FIRST AMERICAN FINL CORP	ACTED AS AGENT	89.000	35.1509	(3,128.43)
12/17	12/22	Bought	ACCENTURE PLC IRELAND CL A	ACTED AS AGENT	29.000	103.2762	(2,995.01)
12/17	12/22	Bought	ASSURANT INC	ACTED AS AGENT	23.000	80.9400	(1,861.62)
12/18	12/23	Bought	ACCENTURE PLC IRELAND CL A	ACTED AS AGENT	29.000	102.0451	(2,959.31)
12/21	12/24	Bought	WESTERN UN CO	ACTED AS AGENT	169.000	17.9194	(3,028.38)
12/21	12/24	Bought	THE SCOTTS MIRACLE-GRO COMPANY	ACTED AS AGENT	40.000	63.9800	(2,559.20)
12/28	12/28	Security Sold	ROYCE VALUE TRUST INC	CASH INFLUENCE PROPORTIONAL SHARE			0.17
12/29	12/29	Dividend Reinvestment	PIMCO INCOME P	REINVESTMENT	78.691	11.7500	(924.62)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

\$(51,391.55)

TOTAL PURCHASES

\$(50,225.41)

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Portfolio Management Retirement Account
 WILLIAM B MAGNARELLI
 ROLLOVER IRA

Account Detail

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
							\$(1,166.31)
			TOTAL DIVIDEND REINVESTMENTS				\$0.17
			TOTAL SALES AND REDEMPTIONS				

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
				\$202.13
11/30	Dividend	PIMCO INCOME P DIV PAYMENT		
12/1	Qualified Dividend	AGL RESOURCES INC		24.48
12/1	Qualified Dividend	INTEL CORP		21.12
12/1	Qualified Dividend	WELLS FARGO & CO NEW		19.88
12/1	Qualified Dividend	AFLAC INCORPORATED		19.68
12/4	Qualified Dividend	BOEING CO		19.11
12/8	Qualified Dividend	JOHNSON & JOHNSON		12.00
12/10	Qualified Dividend	CHEVRON CORP		36.38
12/10	Qualified Dividend	INTL BUSINESS MACHINES CORP		27.30
12/10	Qualified Dividend	MICROSOFT CORP		20.88
12/11	Qualified Dividend	METLIFE INCORPORATED		22.88
12/14	Qualified Dividend	ASSURANT INC		17.50
12/14	Qualified Dividend	UNITEDHEALTH GP INC		13.00
12/15	Qualified Dividend	UNITEDHEALTH GP INC		39.56
12/16	Long Term Capital Gain	PIMCO INCOME P		48.00
12/18	Qualified Dividend	BP PLC ADS		21.56
12/18	Qualified Dividend	WASTE MGMT INC (DELA)		144.83
12/28	Dividend	WISDOMTREE GL EX-US RL EST IDX		92.50
12/28	Dividend	ROYCE VALUE TRUST INC		79.98
12/28	Dividend	WISDOMTREE TR EMER MKT HIGH FD		66.09
12/28	Dividend	WISDOM TREE MID CAP DIV		54.13
12/28	Capital Gain Distribution	WISDOM TREE MID CAP DIV		50.39
12/28	Dividend	WISDOM TREE SMALL CAP DIV FUND		48.15
12/28	Dividend	WISDOM TREE DIV TOP 100		32.09
12/28	Dividend	WISDOM TREE LG CAP DIV ETF		924.62
12/29	Dividend	PIMCO INCOME P DIV PAYMENT		64.56
12/29	Dividend	UTILITIES SEL SECT SPDR FUND		127.37
12/30	Dividend	VANGUARD REIT ETF		35.88
12/30	Dividend	LAMAR ADVERTISING CO NEW CL A		26.91
12/30	Dividend	EATON VANCE TAX MGD DIV EQU FD		363.80
12/31	Dividend	ISHARES SELECT DIVIDEND ETF		25.25
12/31	Qualified Dividend	AMERICAN EAGLE OUTFITTERS NEW		

Account Detail

Portfolio Management Retirement Account **WILLIAM B MAGNARELLI**
 ROLLOVER IRA

INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
12/31	Qualified Dividend	WESTERN UN CO		25.11
TOTAL INCOME AND DISTRIBUTIONS				\$2,727.12
TOTAL DIVIDENDS				\$2,633.43
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$93.69

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/18	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH	\$(0.40)
12/28	Cash Journal	ROYCE VALUE TRUST INC	OPTIONAL DIVIDEND PURCHASE	(92.90)
TOTAL OTHER CREDITS AND DEBITS				\$(92.90)
TOTAL OTHER DEBITS				\$(92.90)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)	
11/30	Automatic Investment	MS LIQUID ASSET FUND	\$149.85	
12/1	Automatic Investment	MS LIQUID ASSET FUND	1,525.13	
12/7	Automatic Redemption	MS LIQUID ASSET FUND	(1,532.43)	
12/8	Automatic Redemption	MS LIQUID ASSET FUND	(18,497.24)	
12/10	Automatic Redemption	MS LIQUID ASSET FUND	(1,574.52)	
12/11	Automatic Investment	MS LIQUID ASSET FUND	22.88	
12/14	Automatic Redemption	MS LIQUID ASSET FUND	(3,012.23)	
12/16	Automatic Redemption	MS LIQUID ASSET FUND	(5,968.20)	
12/17	Automatic Redemption	MS LIQUID ASSET FUND	(1,456.70)	
12/21	Automatic Redemption	MS LIQUID ASSET FUND	(3,128.43)	
12/22	Automatic Redemption	MS LIQUID ASSET FUND	(4,787.07)	
12/23	Automatic Redemption	MS LIQUID ASSET FUND	(2,959.71)	
12/24	Automatic Redemption	MS LIQUID ASSET FUND	(5,587.58)	
12/28	Automatic Investment	MS LIQUID ASSET FUND	475.66	
12/29	Automatic Investment	MS LIQUID ASSET FUND	64.73	
12/30	Automatic Investment	MS LIQUID ASSET FUND	190.16	
NET ACTIVITY FOR PERIOD				\$(46,075.70)

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Portfolio Management: Retirement Account **WILLIAM B MAGNARELLI**
XXXXXXXXXX
ROLLOVER IRA

Account Detail

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
12/28	Stock Dividend	ROYCE VALUE TRUST INC		8.000

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ROYCE VALUE TRUST INC	12/28/15	12/28/15	0.015	\$0.17	\$0.17	\$0.00	
Net Realized Gain/(Loss) This Period				\$0.17	\$0.17	\$0.00	
Net Realized Gain/(Loss) Year to Date				\$130,753.73	\$128,986.87	\$1,766.86	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

MESSAGES

Statement of Financial Condition (In Millions of Dollars)

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of \$5,031 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2015.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

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Fair Market Value - Form 5498

This information is being furnished to the Internal Revenue Service ("IRS"). Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2015, "Fair Market Value" of an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "Fair Market Value" reported on this Year-End Statement will serve as your written notification of this amount in compliance with IRS requirements. The "Fair Market Value" on your Year-End Statement will also be the "Fair Market Value" that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2015, including, for example, individual contributions made on or before April 15, 2016, that are designated as 2015 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2015.



Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

Account Detail

ROLLOVER IRA

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment advisor with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV, or contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

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SCHEDULE "D"

**ADDITIONAL PAGE TO ANNUAL STATEMENT OF FINANCIAL DISCLOSURE
OF WILLIAM B. MAGNARELLI**

Question No. 16 continued:

<u>Self/ Spouse</u>	<u>Issuing Entity</u>	<u>Type of Security</u>	<u>Percentage</u>	<u>Category of Value</u>
Self	1. Merrill Lynch, Pierce, Fenner & Smith Incorporated, IRA (See attached Schedule "D-1")		N/A	E
	2. Raymond James	Security Acct.		
	- Vertical Computer Systems, Inc.; Common Stock		N/A	C
Spouse	1. Merrill Lynch, Pierce, Fenner & Smith Incorporated, IRA (See attached Schedule "D-2")		N/A	E
	2. M&T Securities	Mutual Fund		
	- Wilmington Prime MMKT		N/A	E
	3. VOYA (formerly ING)			
	- Fixed Account		N/A	E
	4. Bank of America	Checking/Savings	N/A	D
5. Bank of America	IRA	N/A	D	
6. Prudential IRA - Pru Jen Small Comp A		N/A	E	

Primary Account: XXXXXXXXXX

YOUR MERRILL EDGE REPORT

October 01, 2015 - December 31, 2015

PORTFOLIO SUMMARY

	December 31	September 30	Quarter Change
Net Portfolio Value	\$47,736.83	\$44,955.34	\$2,781.49 ▲
Your assets	\$47,736.83	\$44,955.34	\$2,781.49 ▲
Your liabilities	-	-	-
Your Net Cash Flow (Inflows/Outflows)	-	-	-
Securities You Transferred In/Out	\$30.43	-	-
Subtotal Net Contributions	\$30.43	-	-
Your Dividends/Interest Income	\$956.36	-	-
Your Market Gains/(Losses)	\$1,794.70	(\$1,765.11)	-
Subtotal Investment Earnings	\$2,751.06	(\$1,765.11)	-

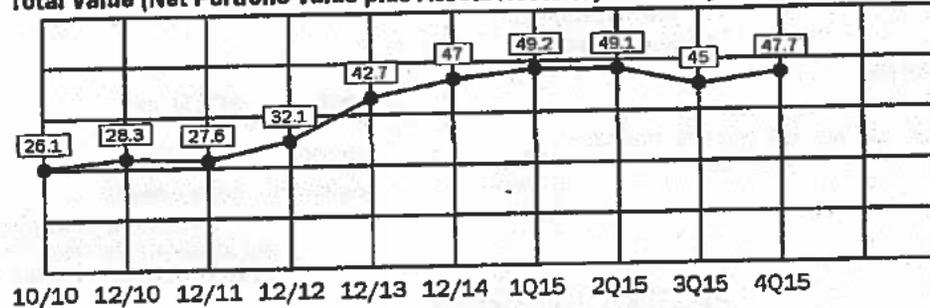
Investment Advice and Guidance and Questions About Your Statement, Call a Financial Solutions Advisor:
Mon-Fri, 7:30 a.m.- 1:00 a.m., (ET)
(888) ML-INVEST (654-6837)
24-Hour Account Information & Services

Your Merrill Lynch Office:
Merrill EDGE Advisory Center™
NJ2-140-02-17
P.O. BOX 1501
PENNINGTON, NJ 08534

Up-to-date account information can be viewed at www.merrilledge.com where your statements are archived for three or more years.

Questions about www.merrilledge.com? Click the "help" tab at the top of the screen once you log in.

Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in thousands, 2010-2015



SCHEDULE "D-1"

NEW: ENHANCED STATEMENT ACCOUNT SUMMARY

Your December account summary pages have been redesigned and include a new account level summary to show Opening and Closing value, an asset allocation summary chart and a new section for document preferences for mail and online delivery.

Merrill Edge is the marketing name for two businesses: Merrill Edge Advisory Center, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform. Both are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation. Investment products:

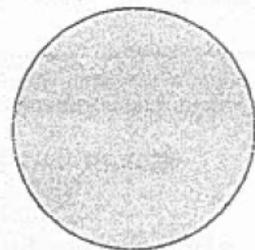
Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value



YOUR PORTFOLIO REVIEW

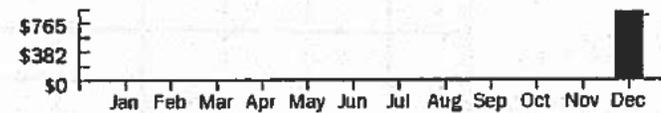
ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed-end funds, and UITs.



	Current Value	Allocation
Equities	47,717.16	100.00%
TOTAL	\$47,717.16	100%

CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	-	-
Tax-Exempt Dividends	956.36	956.36
Taxable Dividends	-	-
Total	\$956.36	\$956.36
Your Estimated Annual Income		\$31.00

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
FIDELITY ADV EQUITY	25,451.23	53.32%
FIDELITY ADVISOR STOCK	22,265.93	46.64%
+BANK OF AMERICA, NA RASP	19.67	0.04%
+FDIC INSURED NOT SIPC COVERED		

FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	2043.94	1920.03	2058.90
Three-Month Treasury Bills	.16%	%	.04%
Long-Term Treasury Bonds	3.02%	2.85%	2.75%
One-Month LIBOR	.42%	.19%	.17%
NASDAQ	5007.41	4620.16	4736.06

2015-12-31 11:00 AM

Net Portfolio Value:

\$47,736.83

Your Merrill Lynch Office:
Merrill EDGE Advisory Center™
NJ2-140-02-17
P.O. BOX 1501
PENNINGTON, NJ 08534

Investment Advice and Guidance and
Questions About Your Statement,
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RETIREMENT ACCOUNT

October 01, 2015 - December 31, 2015

	This Statement	Year to Date
Opening Value (10/01)	\$44,955.34	
Total Credits	956.36	-
Total Debits	-	-
Securities You Transferred In/Out	30.43	-
Market Gains/(Losses)	1,794.70	-
Closing Value (12/31)	\$47,736.83	

ASSETS	December 31	September 30
Cash/Money Accounts	19.67	19.67
Fixed Income	-	-
Equities	-	-
Mutual Funds	47,717.16	44,935.67
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	47,736.83	44,955.34
TOTAL ASSETS	\$47,736.83	\$44,955.34
LIABILITIES		
Debit Balance	-	-
TOTAL LIABILITIES		
NET PORTFOLIO VALUE	\$47,736.83	\$44,955.34

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RETIREMENT ACCOUNT

October 01, 2015 - December 31, 2015

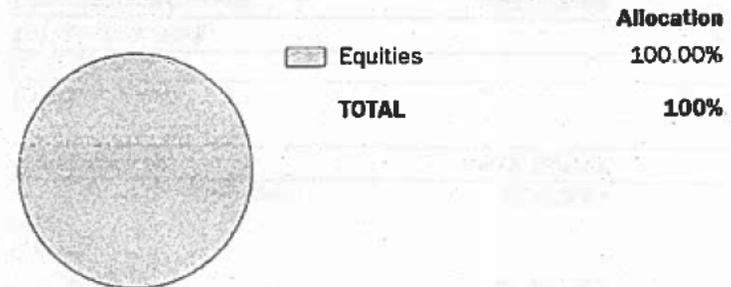
CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	\$19.67	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
<i>Subtotal</i>	-	-
DEBITS		
Electronic Transfers	-	-
Other Debits	-	(100.00)
<i>Subtotal</i>	-	(100.00)
Net Cash Flow	-	(\$100.00)

OTHER TRANSACTIONS

Dividends/Interest Income	956.36	956.36
Dividend Reinvestments	(956.36)	(956.36)
Security Purchases/Debits	-	-
Security Sales/Credits	-	99.86
Closing Cash/Money Accounts	\$19.67	
Securities You Transferred In/Out	30.43	30.43

ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



DOCUMENT PREFERENCES THIS PERIOD

	Mail	Online Delivery
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	

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ACCOUNT INVESTMENT OBJECTIVE

October 01, 2015 - December 31, 2015

TOTAL RETURN: Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

YOUR RETIREMENT ACCOUNT ASSETS

CASH/MONEY ACCOUNTS		Total	Estimated	Estimated	Estimated	Est. Annual
Description	Quantity	Cost Basis	Market Price	Market Value	Annual Income	Yield%
+BANK OF AMERICA, NA RASP	19.00	19.00	1.0000	19.00		.01
+FDIC INSURED NOT SIPC COVERED (.6700 FRACTIONAL SHARE)		.67	1.0000	.67		.01
TOTAL		19.67		19.67		

MUTUAL FUNDS/CLOSED END FUNDS/UIT		Total	Estimated	Estimated	Unrealized	Total Client	Cumulative	Estimated
Description	Quantity	Cost Basis	Market Price	Market Value	Gain/(Loss)	Investment	Investment	Annual Current
							Return (\$)	Income Yield%
FIDELITY ADV EQUITY	6	585.14	96.4500	578.70	(6.44)		578	
GROWTH FD CL A								
SYMBOL: EPGAX Initial Purchase:REINV Equity 100%	257	N/A	96.4500	24,787.65	N/A			
.8800 Fractional Share		48.61	96.4500	84.88	36.27			
FIDELITY ADVISOR STOCK	22	564.83	30.5300	671.66	106.83		671	1 .13
SELECTOR MID CAP FD CL A								
SYMBOL: FMCDX Initial Purchase:REINV Equity 100%	707	N/A	30.5300	21,584.71	N/A			29 .13
.3130 Fractional Share		9.39	30.5300	9.56	.17			1 .13
Subtotal (Equities)				47,717.16				
TOTAL		1,207.97		47,717.16	136.83		1,249	31 .06



YOUR RETIREMENT ACCOUNT ASSETS

October 01, 2015 - December 31, 2015

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	1,227.64	47,736.83	136.83		31	.06

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

Notes

Total values exclude N/A items

YOUR RETIREMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS						Income
Date	Transaction Type	Quantity	Description	Reinvestment	Income	Year To Date
12/08	* Lg Tm Cap Gain		FIDELITY ADV EQUITY GROWTH FD CL A PAY DATE 12/07/2015		589.92	
12/08	Reinvestment		FIDELITY ADV EQUITY GROWTH FD CL A	(589.92)		
12/08	Divd Reinv	6	FIDELITY ADV EQUITY GROWTH FD CL A REINV AMOUNT \$589.92 REINV PRICE \$97.52000			

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YOUR RETIREMENT ACCOUNT TRANSACTIONS

October 01, 2015 - December 31, 2015

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

<i>Date</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Description</i>	<i>Reinvestment</i>	<i>Income</i>	<i>Income Year To Date</i>
12/22	* Dividend		QUANTITY BOT 6.0490 AS OF 12/04 FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A PAY DATE 12/21/2015		29.40	
12/22	Reinvestment		FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A	(29.40)		
12/22	* Lg Tm Cap Gain		FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A PAY DATE 12/21/2015		337.04	
12/22	Reinvestment		FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A	(337.04)		
12/22	Divd Reinv		FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A REINV AMOUNT \$29.40 REINV PRICE \$30.00000 QUANTITY BOT .9800 AS OF 12/18			
12/22	Divd Reinv	11	FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A REINV AMOUNT \$337.04 REINV PRICE \$30.00000 QUANTITY BOT 11.2350 AS OF 12/18			
	<i>Subtotal (Tax-Exempt Dividends)</i>				956.36	956.36
	NET TOTAL			(956.38)	956.36	956.36



YOUR RETIREMENT ACCOUNT TRANSACTIONS

October 01, 2015 - December 31, 2015

SECURITIES YOU TRANSFERRED IN/OUT		Transaction Type	Quantity	Value of Securities	Year To Date
Date	Description				
12/22	FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A FULL SHARE ACCUM SHARE VALUE \$30.43	Journal Entry	1	30.43	
NET TOTAL				30.43	30.43

YOUR RETIREMENT ACCOUNT CONTRIBUTIONS AND DISTRIBUTIONS

Year-End Plan Value as of December 31, 2015: \$47,736.83

Contributions after December 31, 2014 for 2014: \$.00

For IRA, IRRA, SEP/IRA, SIMPLE/IRA ROTH IRA and ESA accounts, the Year-End Plan Value represents the valuation we must furnish to you and the Internal Revenue Service as part of the IRS Form 5498 reporting requirements.

Customer Service

Please promptly report any inaccuracy, discrepancy, and/or concern by calling Wealth Management Client Support at (800-MERRILL) within ten (10) business days after delivery of or communication of the account statement. You should re-confirm any oral communications in writing to protect your rights.

About Us

You may review our financial statement at our offices: Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), One Bryant Park, New York, New York 10036. If you request a copy of our financial statement, we will mail it to you.

We are associated with a NYSE Designated Market Maker (DMM) that may make a market in the security(ies) held in your account. At any time, the DMM may have a "long" or "short" inventory position in such security(ies) and may be on the opposite side of transactions in the security(ies) executed on the floor of the NYSE. We also act as a market maker, dealer, block positioner or arbitrageur in certain securities. These activities may put us or one of our affiliates on the opposite side of transactions we execute for you and potentially result in trading profits for us or our affiliates.

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Investment products offered by Investment Banking Affiliates, including MLPF&S, ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

Additional Information

We will route your equity and option orders to market centers consistent with our duty of best execution.

Except for certain custodial accounts, we hold bonds and preferred stocks in bulk segregation. If there is a partial call for those securities, securities will be randomly selected from those held in bulk. The probability of your holdings being selected is proportional to the total number of customer holdings of that particular security that we hold.

This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information is available upon written request.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we can use these funds in our business. Your free credit balance is the amount of funds payable upon your demand. You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

For clients enrolled in a sweep program, the balance in any bank deposit account or shares of any money market mutual fund in which you have a beneficial interest can be withdrawn or liquidated on your order and the proceeds returned to your securities account or remitted to you.

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account. Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies.

All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA.

You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program ("Program"). To obtain a brochure or more information about the Program or your broker

contact the FINRA Regulation Public Disclosure Program Hotline at (800)289-9999 or access the FINRA website at www.finra.org.

We receive a fee from ISA® banks of up to 2% per annum of the average daily balances. We receive a fee from our affiliated banks of up to \$100 per annum for each account that sweeps balances to the banks under the RASP™ and ML bank deposit programs. We receive a fee from Bank of America, N.A. of up to 0.25% per annum of the average daily Preferred Deposit® and Preferred Deposit for Business® balances.

Options Customers

For all customers, including those who own options, please promptly advise us of any material change in your investment objectives or financial condition. Individual options commission charges have been included in your confirmation. You may request a summary of this information.

Margin Customers

If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

Coverage for your Account

The Securities Investor Protection Corporation (SIPC) and our excess-SIPC insurance policy do not cover commodities futures contracts, fixed annuity contracts, hedge funds, private equity funds, commodity pools and other investment contracts (such as limited partnerships) that are not registered with the US Securities Exchange Commission, precious metals, other assets that are not securities, as defined by SIPC, and assets that are not held at MLPF&S, such as cash on deposit at Bank of America, N.A. or Bank of America California, N.A. (Merrill Lynch affiliated banks) or other depository institutions. Those bank deposits are protected by the FDIC up to applicable limits. MLPF&S is not a bank. Unless otherwise disclosed, INVESTMENTS THROUGH MLPF&S ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at <http://www.sipc.org> or (202)371-8300.



Fixed Income Securities

Values on your statement generally are based on estimates obtained from various sources. These values assume standard market conditions, are not firm bids or offers and may vary from prices achieved in actual transactions, especially for thinly traded securities. These values are generally for transactions of \$1 million or more, which often reflect more favorable pricing than transactions in smaller amounts. You may pay more than these values if you purchase smaller amounts of securities, or receive less if you sell smaller amounts of securities.

Prices and Valuations

While we believe our pricing information to be reliable, we cannot guarantee its accuracy. Pricing information provided for certain thinly traded securities may be stale.

Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), and alternative investments (e.g., commodity pools, private equity funds, private debit funds, and hedge funds) are generally illiquid investments. No formal trading market exists for these securities and their current values will likely be different from the purchase price. Unless otherwise indicated, and except for certain alternative investment funds sponsored by affiliates of MLPF&S, the value shown on this statement for an investment in these securities has been provided by the management, administrator or sponsor of each program or a third-party vendor, in each case without independent verification by MLPF&S. This value represents their estimate of the value of the investor's interest in the net assets of the program, as of a date no more than 18 months from the date of this statement. Therefore, the values shown may not reflect actual market value or be realized upon a sale. If an estimated value is not provided, accurate valuation information is not available.

Cost Data/Realized Capital Gains & Losses

Cost Data and Realized Capital Gains/Losses are provided in this statement for informational purposes only. Please review for accuracy. Merrill Lynch is not responsible for omitted or restated data. Please consult your tax advisor to determine the tax consequences of your securities transactions. Your statement is not an official accounting of gains/losses. Please refer to your records, trade confirmations, and your Consolidated Tax Reporting Statement (Form 099).

Insurance Policies and Annuity Contracts

Information is based on data from the issuing insurer. We are not responsible for the calculation of policy/contract values. Insurance policies and annuity contracts are generally not held in your MLPF&S account. If we, as custodian or trustee, hold an annuity contract that is a security, SIPC and excess-SIPC coverage apply.

Estimated Annual Income and Current Yield

Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate.

Market-Linked Investments (MLI)

MLIs are debt securities or Certificates of Deposit linked to an underlying reference asset. They are reflected on your statement by their underlying reference asset - equities (e.g., stocks, ETFs, equity indices), alternative investments (e.g., commodities, currencies), or fixed income (e.g., interest rates). This classification method illustrates your asset allocation.

Symbols and Abbreviations

☐	Interest reported to the IRS
■	Gross Proceeds reported to the IRS
*	Dividends reported to the IRS
:	Transactions reported to the IRS
OC	Options Clearing Corporation
#	Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
N/A	Price, value and/or cost data not available
N/C	Not-Calculated
N/N	Non-negotiable securities
N/O	Securities registered in your name
N/O CUST	Non-negotiable securities registered in the name of the custodian
↑ ↓	Indicates that BofA Merrill Lynch Research has upgraded (↑) or downgraded (↓) its fundamental equity opinion on a security.

YOUR MERRILL EDGE REPORT

October 01, 2015 - December 31, 2015

PORTFOLIO SUMMARY

	December 31	September 30	Quarter Change
Net Portfolio Value	\$22,811.55	\$21,960.61	\$850.94 ▲
Your assets	\$22,811.55	\$21,960.61	\$850.94 ▲
Your liabilities	-	-	-
Your Net Cash Flow (Inflows/Outflows)			
Securities You Transferred In/Out	\$108.79	\$11.67	
Subtotal Net Contributions	\$108.79	\$11.67	
Your Dividends/Interest Income	\$394.07	\$30.10	
Your Market Gains/(Losses)	\$348.08	(\$552.51)	
Subtotal Investment Earnings	\$742.15	(\$522.41)	

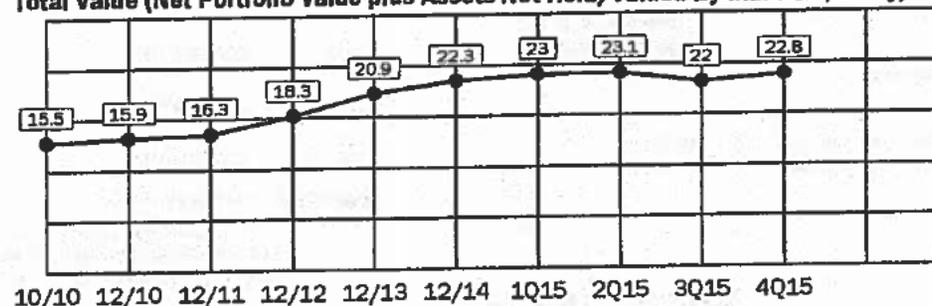
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NJ2-140-02-17
P.O. BOX 1501
PENNINGTON, NJ 08534

Up-to-date account information can be viewed at: www.merrilledge.com where your statements are archived for three or more years.

Questions about www.merrilledge.com? Click the "help" tab at the top of the screen once you log in.

Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in thousands, 2010-2015



NEW: ENHANCED STATEMENT ACCOUNT SUMMARY

Your December account summary pages have been redesigned and include a new account level summary to show Opening and Closing value, an asset allocation summary chart and a new section for document preferences for mail and online delivery.

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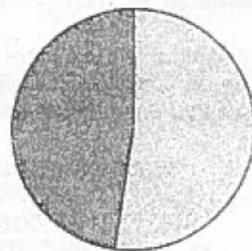


SCHEDULE "D-2"

YOUR PORTFOLIO REVIEW

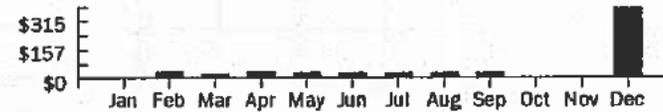
ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



	Current Value	Allocation
Equities	11,921.61	52.31%
Fixed Income	10,866.79	47.69%
TOTAL	\$22,788.40	100%

CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	-	-
Tax-Exempt Dividends	394.07	645.55
Taxable Dividends	-	-
Total	\$394.07	\$645.55
Your Estimated Annual Income		\$371.00

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
FIDELITY ADV EQUITY	11,921.61	52.26%
FIDELITY ADV STRATEGIC	10,866.79	47.64%
+BANK OF AMERICA, NA RASP	23.15	0.10%
+FDIC INSURED NOT SIPC COVERED		

FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	2043.94	1920.03	2058.90
Three-Month Treasury Bills	.16%	%	.04%
Long-Term Treasury Bonds	3.02%	2.85%	2.75%
One-Month LIBOR	.42%	.19%	.17%
NASDAQ	5007.41	4620.16	4736.06

Net Portfolio Value: **\$22,811.55**

Your Merrill Lynch Office:
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NJ2-140-02-17
P.O. BOX 1501
PENNINGTON, NJ 08534

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24-Hour Account Information & Services

RETIREMENT ACCOUNT

October 01, 2015 - December 31, 2015

	This Statement	Year to Date
Opening Value (10/01)	\$21,880.61	-
Total Credits	394.07	-
Total Debits	-	-
Securities You Transferred In/Out	108.79	-
Market Gains/(Losses)	348.08	-
Closing Value (12/31)	\$22,811.55	-

ASSETS	December 31	September 30
Cash/Money Accounts	23.15	23.15
Fixed Income	-	-
Equities	-	-
Mutual Funds	22,788.40	21,937.46
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	22,811.55	21,960.61
TOTAL ASSETS	\$22,811.55	\$21,960.61
LIABILITIES		
Debit Balance	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$22,811.55	\$21,960.61

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RETIREMENT ACCOUNT

October 01, 2015 - December 31, 2015

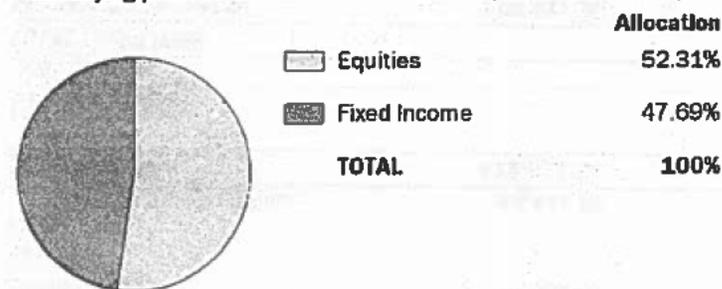
CASH FLOW	<i>This Statement</i>	<i>Year to Date</i>
Opening Cash/Money Accounts	\$23.15	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
<i>Subtotal</i>	-	-
DEBITS		
Electronic Transfers	-	-
Other Debits	-	(57.57)
<i>Subtotal</i>	-	(57.57)
Net Cash Flow	-	(57.57)

OTHER TRANSACTIONS

Dividends/Interest Income	394.07	645.55
Dividend Reinvestments	(394.07)	(645.55)
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	\$23.15	
Securities You Transferred In/Out	108.79	180.44

ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



DOCUMENT PREFERENCES THIS PERIOD

	<i>Mail</i>	<i>Online Delivery</i>
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	

FBO KAREN A MAGNARELLI

ACCOUNT INVESTMENT OBJECTIVE

October 01, 2015 - December 31, 2015

TOTAL RETURN: Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

YOUR RETIREMENT ACCOUNT ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
Description						
+BANK OF AMERICA, NA RASP	23.00	23.00	1.0000	23.00		.01
+FDIC INSURED NOT SIPC COVERED (.1500 FRACTIONAL SHARE)		.15	1.0000	.15		.01
TOTAL		23.15		23.15		

MUTUAL FUNDS/CLOSED END FUNDS/UIT	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
Description									
FIDELITY ADV EQUITY	3	255.37	96.4500	289.35	33.98		289		
GROWTH FD CL A	120	N/A	96.4500	11,574.00	N/A				
SYMBOL: EPGAX Initial Purchase:REINV Equity 100%									
.6040 Fractional Share		58.91	96.4500	58.26	(0.65)				
FIDELITY ADV STRATEGIC	239	2,938.55	11.3200	2,705.48	(233.07)		2,705	92	3.39
INCOME FD CL A	720	N/A	11.3200	8,150.40	N/A			277	3.39
SYMBOL: FSTAX Initial Purchase:REINV Fixed Income 100%									
.8500 Fractional Share		9.84	11.3200	9.62	(0.22)			1	3.39
.1140 Fractional Share		N/A	11.3200	1.29	N/A			1	3.39
Subtotal (Fixed Income)				10,866.79					



YOUR RETIREMENT ACCOUNT ASSETS

October 01, 2015 - December 31, 2015

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
<i>Subtotal (Equities)</i>				11,921.61					
TOTAL		3,262.67		22,788.40	(199.96)		2,994	371	1.63

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	3,285.82	22,811.55	(199.96)		371	1.63

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

Notes

Total values exclude N/A items

YOUR RETIREMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS						Income Year To Date
Date	Transaction Type	Quantity	Description	Reinvestment	Income	
10/01	* Dividend		FIDELITY ADV STRATEGIC INCOME FD CL A PAY DATE 09/30/2015		28.81	
10/01	Reinvestment		FIDELITY ADV STRATEGIC	(28.81)		



FBO KAREN A MAGNARELLI

YOUR RETIREMENT ACCOUNT TRANSACTIONS

October 01, 2015 - December 31, 2015

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
10/01	Divd Reinv	2	INCOME FD CL A FIDELITY ADV STRATEGIC INCOME FD CL A REINV AMOUNT \$28.81 REINV PRICE \$11.49000 QUANTITY BOT 2.5070 AS OF 09/30			
11/02	* Dividend		FIDELITY ADV STRATEGIC INCOME FD CL A PAY DATE 10/30/2015		30.75	
11/02	Reinvestment		FIDELITY ADV STRATEGIC INCOME FD CL A	(30.75)		
11/02	Divd Reinv	2	FIDELITY ADV STRATEGIC INCOME FD CL A REINV AMOUNT \$30.75 REINV PRICE \$11.66000 QUANTITY BOT 2.6370 AS OF 10/30			
12/01	* Dividend		FIDELITY ADV STRATEGIC INCOME FD CL A PAY DATE 11/30/2015		28.44	
12/01	Reinvestment		FIDELITY ADV STRATEGIC INCOME FD CL A	(28.44)		
12/01	Divd Reinv	2	FIDELITY ADV STRATEGIC INCOME FD CL A REINV AMOUNT \$28.44 REINV PRICE \$11.50000 QUANTITY BOT 2.4730 AS OF 11/30			
12/08	* Lg Tm Cap Gain		FIDELITY ADV EQUITY GROWTH FD CL A		276.32	



YOUR RETIREMENT ACCOUNT TRANSACTIONS

October 01, 2015 - December 31, 2015

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/08	Reinvestment		PAY DATE 12/07/2015 FIDELITY ADV EQUITY GROWTH FD CL A	(276.32)		
12/08	Divd Reinv	2	FIDELITY ADV EQUITY GROWTH FD CL A REINV AMOUNT \$276.32 REINV PRICE \$97.52000 QUANTITY BOT 2.8330 AS OF 12/04			
12/31	* Dividend		FIDELITY ADV STRATEGIC INCOME FD CL A		29.75	
12/31	Reinvestment		PAY DATE 12/31/2015 FIDELITY ADV STRATEGIC INCOME FD CL A	(29.75)		
	Subtotal (Tax-Exempt Dividends)				394.07	645.55
	NET TOTAL			(394.07)	394.07	645.55

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
11/02	FIDELITY ADV STRATEGIC INCOME FD CL A FULL SHARE ACCUM SHARE VALUE \$11.67	Journal Entry	1	11.67	
12/08	FIDELITY ADV EQUITY GROWTH FD CL A FULL SHARE ACCUM SHARE VALUE \$97.12	Journal Entry	1	97.12	
	NET TOTAL			108.79	180.44

FBO KAREN A MAGNARELLI

YOUR RETIREMENT ACCOUNT CONTRIBUTIONS AND DISTRIBUTIONS

October 01, 2015 - December 31, 2015

Year-End Plan Value as of December 31, 2015: \$22,811.55

Contributions after December 31, 2014 for 2014: \$.00

For IRA, IRRA, SEP/IRA, SIMPLE/IRA ROTH IRA and ESA accounts, the Year-End Plan Value represents the valuation we must furnish to you and the Internal Revenue Service as part of the IRS Form 5498 reporting requirements.



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This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information is available upon written request.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we can use these funds in our business. Your free credit balance is the amount of funds payable upon your demand. You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

For clients enrolled in a sweep program, the balance in any bank deposit account or shares of any money market mutual fund in which you have a beneficial interest can be withdrawn or liquidated on your order and the proceeds returned to your securities account or remitted to you.

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account. Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies.

All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA.

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If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

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Prices and Valuations

While we believe our pricing information to be reliable, we cannot guarantee its accuracy. Pricing information provided for certain thinly traded securities may be stale.

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Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate.

Market-Linked Investments (MLI)

MLIs are debt securities or Certificates of Deposit linked to an underlying reference asset. They are reflected on your statement by their underlying reference asset - equities (e.g., stocks, ETFs, equity indices), alternative investments (e.g., commodities, currencies), or fixed income (e.g., interest rates). This classification method illustrates your asset allocation.

Symbols and Abbreviations

☐	Interest reported to the IRS
■	Gross Proceeds reported to the IRS
*	Dividends reported to the IRS
:	Transactions reported to the IRS
OCC	Options Clearing Corporation
#	Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
N/A	Price, value and/or cost data not available
N/C	Not-Calculated
N/N	Non-negotiable securities
N/O	Securities registered in your name
N/O CUST	Non-negotiable securities registered in the name of the custodian
↑ ↓	Indicates that BofA Merrill Lynch Research has upgraded (↑) or downgraded (↓) its fundamental equity opinion on a security.