



LEGISLATIVE ETHICS COMMISSION

STATE OF NEW YORK

MAIL: LEGISLATIVE OFFICE BUILDING • BOX 75 • ALBANY, NY 12247
LOCATION: ALFRED E. SMITH STATE OFFICE BUILDING • SUITE 1431 • ALBANY, NY 12210
PHONE: (518) 432-7837/7838 FAX: (518) 426-6850

ANNUAL STATEMENT OF FINANCIAL DISCLOSURE

RECEIVED

For Calendar Year 2017

MAY 08 2018

BY [Signature]
LEG. ETHICS COMM.

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) *Spouse D/O/D. 4/6/17
(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 2017, 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, 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

* Spouse D/O/D 4/6/17

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, 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.

Self, Spouse or Child	Entity Which Held Interest in Contract	Relationship to Entity and Interest in Contract	Contracting State or Local Agency	Category of Value of Contract (In Table II)
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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 (i) 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)
(1) The Manlius Home, LLC	NY Departments of State and Health corporate matters	Consulted with client and Firm Attorneys	D

(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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See attached sheet marked "Schedule "B""

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)

I do render services directly to clients on occasion. However, please note Schedule "A" attached as to the general services I provide my firm. The category of amount received from the firm is "E".

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	Description of Matter	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.

NOT APPLICABLE.

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.				

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
National Conference of State Legislators	Travel by air to Toronto
	from Syracuse and back;
	Hotel lodging and meals
	for conference on education;
	October 23-25, 2017

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)
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(a) Scolaro Fetter Grizanti & McGough, P.C.	K
Employees' Deferred Savings and Profit Sharing Plan	(see Schedule "C" attached)

(b) Morgan Stanley Rollover Account	J
	(see Schedule "D")

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

NOT APPLICABLE.

(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, 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	E
Self	Bank of America	IRA	N/A	D
(continued on additional page marked Schedule "E")				

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 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 Life Insurance Company	Loans against life insurance policies	G

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 YYYY	\$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 BBBB	\$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
Category Q	\$2,000,000	to under	\$2,250,000
Category R	\$2,250,000	to under	\$2,500,000
Category S	\$2,500,000	to under	\$2,750,000
Category T	\$2,750,000	to under	\$3,000,000
Category U	\$3,000,000	to under	\$3,250,000
Category V	\$3,250,000	to under	\$3,500,000
Category W	\$3,500,000	to under	\$3,750,000
Category X	\$3,750,000	to under	\$4,000,000
Category Y	\$4,000,000	to under	\$4,250,000
Category Z	\$4,250,000	to under	\$4,500,000
Category AA	\$4,500,000	to under	\$4,750,000
Category BB	\$4,750,000	to under	\$5,000,000
Category CC	\$5,000,000	to under	\$5,250,000
Category DD	\$5,250,000	to under	\$5,500,000
Category EE	\$5,500,000	to under	\$5,750,000
Category FF	\$5,750,000	to under	\$6,000,000
Category GG	\$6,000,000	to under	\$6,250,000
Category HH	\$6,250,000	to under	\$6,500,000
Category II	\$6,500,000	to under	\$6,750,000
Category JJ	\$6,750,000	to under	\$7,000,000
Category KK	\$7,000,000	to under	\$7,250,000
Category LL	\$7,250,000	to under	\$7,500,000
Category MM	\$7,500,000	to under	\$7,750,000
Category NN	\$7,750,000	to under	\$8,000,000
Category OO	\$8,000,000	to under	\$8,250,000
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, on occasion, 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, P.C. (formerly Scolaro, Fetter, Grizanti, McGough & King, 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. Having been a practicing attorney for over 40 years, the services I render to my firm are primarily to give advice and counsel to the lawyers of the firm in: (1) the areas of law in which I practiced (real estate, commercial transactions, wills, trusts and estates), (2) general law firm administration and (3) mentoring of new attorneys.

SCHEDULE "B"

	<u>CLIENT</u>	<u>SERVICES ACTUALLY PROVIDED</u>	<u>CATEGORY OF AMOUNT</u>
1.	James Donahue	Reviewed documents; Consulted with client and Firm Attorneys	D
2.	Estate of Florence Jean Oliver	Consulted with client and Firm attorneys	D
3.	Estate of Robert Oliver	Consulted with client and Firm attorneys	D
4.	Peter Zerebny (Trust)	Reviewed documents; Consulted with client and Firm Attorneys	D

CLIENT STATEMENT | For the Period March 1-31, 2018

STATEMENT FOR:

SCOLARO SHULMAN COHEN FETTER &
STEWART M MCGOUH
RPM 401(K) FBO WILLIAM B MAGNARELLI
507 PLUM ST STE 300
SYRACUSE NY 13204-5431

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 3/31/18)

Includes Accrued Interest

\$540,376.76

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

500 POST ROAD EAST 3RD FL
WESTPORT, CT 06880-4431
Telephone: 203-226-4731; Alt. Phone: 800-243-2557; Fax: 203-454-5842

SCHEDULE "C"



WILLIAM MAGNARELLI

SYRACUSE NY 13203-1320



CLIENT STATEMENT | For the Period March 1-31, 2018

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding 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. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

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.

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 for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

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 interest rate information, log into your Morgan Stanley account at morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors 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. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

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

Transaction Dates and Conditions

Upon written request, we will furnish 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.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 10/2017

Account Summary

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
STEWART M MCGOUGH

RPM 401 (K)

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/18-3/31/18)	This Year (1/1/18-3/31/18)
TOTAL BEGINNING VALUE	\$540,024.80	\$548,864.59
Credits	400.18	1,435.92
Debits	(0.13)	(1,341.45)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$400.05	\$94.47
Change in Value	(48.09)	(8,582.30)
TOTAL ENDING VALUE	\$540,376.76	\$540,376.76

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

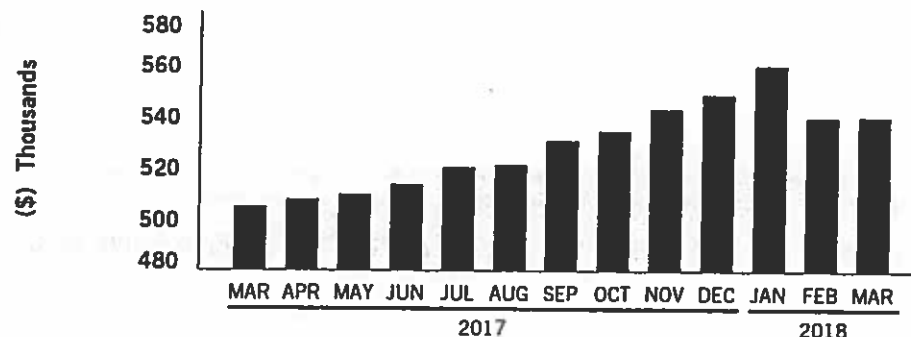
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$58,121.74	10.76
Equities	304,435.73	56.34
Fixed Income & Preferreds	98,811.26	18.29
Alternatives	79,008.03	14.62
TOTAL VALUE	\$540,376.76	100.00%

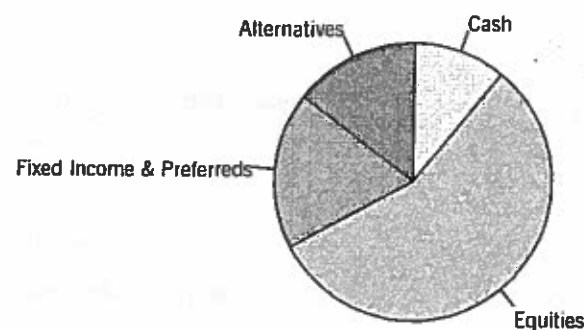
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by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

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



This chart does not reflect corrections to 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.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. 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 March 1-31, 2018

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
STEWART M MCGOUGH

Account Summary

RPM 401 (K)

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/18)	This Period (as of 3/31/18)
Cash, BDP, MMFs	\$50,192.34	\$58,121.74
Stocks	971.50	6,346.15
ETFs & CEFs	260,054.09	293,760.78
Corporate Fixed Income ^	12,629.26	12,550.79
Mutual Funds	216,177.61	169,597.30
Total Assets	\$540,024.80	\$540,376.76
TOTAL VALUE	\$540,024.80	\$540,376.76

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/18-3/31/18)	This Year (1/1/18-3/31/18)
Dividends	\$1,544.37	\$2,350.30
Interest	1.42	2.96
TOTAL INCOME AND DISTRIBUTIONS	\$1,545.79	\$2,353.26

RETIREMENT RECAP

2017 Fair Market Value (includes accrued interest): \$548,864.59

	2017	2018 (year-to-date)
Contributions		
Employee Deferral	\$6,124.73	\$1,431.17

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.

CASH FLOW

	This Period (3/1/18-3/31/18)	This Year (1/1/18-3/31/18)
OPENING CASH, BDP, MMFs	\$50,192.34	\$28,385.12
Purchases	(55,397.37)	(110,077.30)
Dividend Reinvestments	(426.54)	(1,364.76)
Sales and Redemptions	61,807.47	138,235.36
Income and Distributions	1,545.79	2,848.85
Total Investment Related Activity	\$7,529.35	\$29,642.15
Checks Deposited	400.00	1,431.17
Other Credits	0.18	4.75
Other Debits	(0.13)	(1,341.45)
Total Cash Related Activity	\$400.05	\$94.47
CLOSING CASH, BDP, MMFs	\$58,121.74	\$58,121.74

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/18-3/31/18)	Realized This Year (1/1/18-3/31/18)	Unrealized Inception to Date (as of 3/31/18)
TOTAL GAIN/(LOSS)	\$(2,627.34)	\$(2,552.32)	\$50,232.11

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.



CLIENT STATEMENT | For the Period March 1-31, 2018

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Account Detail

Portfolio Management Retirement Account
[REDACTED]
RPM 401 (K)SCOLARO SHULMAN COHEN FETTER &
STEWART M MCGOUGH

Investment Objectives (in order of priority)†: Capital Appreciation, Income

Investment Advisory Account

† 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	\$14.87			
MORGAN STANLEY PRIVATE BANK NA #	58,106.87	—	58.00	0.100

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	10.76%	\$58,121.74	\$58.00

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BP PLC ADS (BP) Asset Class: Equities	25.000	\$40.540	\$897.43	\$1,013.50	\$116.07	\$60.00	5.92
IPATH BLOOMBERG COMMODITY INDEX DUE 06/12/2036 (DJIP) Matures 06/12/2036 Asset Class: Alt	219.000	24.350	5,354.42	5,332.65	(21.77)	—	—

CLIENT STATEMENT | For the Period March 1-31, 2018

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
STEWART M MCGOUGH

Account Detail

RPM 401 (K)

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	1.17%	\$6,251.85	\$6,346.15	\$94.30	\$60.00	0.94%

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 LOW DURATION OPP (LMBS) Next Dividend Payable 04/2018; Asset Class: FI & Pref	49.000	\$51.370	\$2,574.52	\$2,517.13	\$(57.39)	\$69.00	2.74
GUGGENHEIM S&P 500 TOP 50 ETF (XLG) Next Dividend Payable 06/2018; Asset Class: Equities	160.000	186.760	21,983.68	29,881.60	7,897.92	560.00	1.87
ISHARES EDGE MSCI MIN VOL EMER (EEMV) GIMA Status: AL; Next Dividend Payable 06/2018; Asset Class: Equities	90.000	62.340	4,475.70	5,610.60	1,134.90	128.00	2.28
ISHARES INC MSCI JAPAN ETF (EWJ) GIMA Status: AL; Next Dividend Payable 06/2018; Asset Class: Equities	206.000	60.680	9,109.78	12,500.08	3,390.30	154.00	1.23
ISHARES MSCI AUSTRALIA ETF (EWA) Next Dividend Payable 06/2018; Asset Class: Equities	245.000	22.020	5,557.26	5,394.90	(162.36)	252.00	4.67
ISHARES MSCI EMERGING MKTS ETF (EEM) GIMA Status: AL; Next Dividend Payable 06/2018; Asset Class: Equities	112.000	48.280	5,376.00	5,407.36	31.36	99.00	1.83
ISHARES MSCI SINGAPORE ETF (EWS) Next Dividend Payable 06/2018; Asset Class: Equities	202.000	26.670	5,373.20	5,387.34	14.14	181.00	3.35
ISHARES RUSSELL 2000 GRWTH ETF (IWO) GIMA Status: AL; Next Dividend Payable 06/2018; Asset Class: Equities	28.000	190.570	5,251.19	5,335.96	84.77	38.00	0.71
ISHARES US BROKER-DEALER ETF (IAI) Next Dividend Payable 06/2018; Asset Class: Equities	82.000	65.430	5,365.26	5,365.26	0.00	65.00	1.21
ISHARES US FIN SERVICES ETF (IYG) Next Dividend Payable 06/2018; Asset Class: Equities	95.000	130.960	10,059.82	12,441.20	2,381.38	161.00	1.29
ISHARES US MEDICAL DEV ETF (IHI) Next Dividend Payable 06/2018; Asset Class: Equities	64.000	185.010	10,416.64	11,840.64	1,424.00	34.00	0.28
ISHRS MSCI MEXICO ETF (EWW) Next Dividend Payable 06/2018; Asset Class: Equities	107.000	51.520	5,381.61	5,512.64	131.03	117.00	2.12
MATERIALS SEL SECT SPDR FD (XLB) GIMA Status: AL; Next Dividend Payable 06/2018; Asset Class: Equities	137.000	56.940	8,072.22	7,800.78	(271.44)	146.00	1.87

Account Detail

Portfolio Management Retirement Account
 [REDACTED]
 RPM 401 (K)

SCOLARO SHULMAN COHEN FETTER &
 STEWART M MCGOUGH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
OPPENHEIMER ULTRA DIVIDEND R (RDIV) <i>Next Dividend Payable 06/2018; Asset Class: Equities</i>	463.000	35.080	13,148.68	16,242.04	3,093.36	715.00	4.40
POWERSHARES AERO & DEF PTF (PPA) <i>Next Dividend Payable 06/2018; Asset Class: Equities</i>	233.000	56.780	9,860.51	13,229.74	3,369.23	93.00	0.70
POWERSHARES DYN BD & CON PTF (PKB) <i>Next Dividend Payable 06/2018; Asset Class: Equities</i>	357.000	31.230	10,018.70	11,149.11	1,130.41	21.00	0.18
SPDR DJ WILSHIRE INTL REAL EST (RWX) <i>GIMA Status: AL; Next Dividend Payable 06/2018; Asset Class: Alt</i>	136.000	40.020	5,025.85	5,442.72	416.87	153.00	2.81
SPDR S&P RETAIL (XRT) <i>GIMA Status: AL; Next Dividend Payable 06/2018; Asset Class: Equities</i>	125.000	44.300	5,598.71	5,537.50	(61.21)	88.00	1.58
VANECK VECTORS OIL SVCS ETF (OIH) <i>Next Dividend Payable 12/2018; Asset Class: Equities</i>	415.000	23.870	12,791.04	9,906.05	(2,884.99)	281.00	2.83
VANGUARD INDEX FDS S&P 500 ETF (VOO) <i>Next Dividend Payable 06/2018; Asset Class: Equities</i>	99.000	242.080	12,984.79	23,965.92	10,981.13	441.00	1.84
VANGUARD REAL ESTATE ETF (VNQ) <i>GIMA Status: AL; Next Dividend Payable 06/2018; Asset Class: Alt</i>	506.000	75.470	40,402.79	38,187.82	(2,214.97)	1,834.00	4.80
WISDOMTREE GL EX-US RL EST IDX (DRW) <i>Next Dividend Payable 06/2018; Asset Class: Alt</i>	586.000	32.175	17,024.27	18,854.55	1,830.27	1,259.00	6.67
WISDOMTREE US MIDCAP DIV FND (DON) <i>Next Dividend Payable 04/2018; Asset Class: Equities</i>	477.000	34.120	14,131.23	16,275.24	2,144.01	354.00	2.17
WISDOMTREE US SMALLCAP DIV FND (DES) <i>Next Dividend Payable 04/2018; Asset Class: Equities</i>	729.000	27.400	17,636.46	19,974.60	2,338.14	579.00	2.89
Percentage of Holdings			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS		54.36%	\$257,619.91	\$293,760.78	\$36,140.86	\$7,822.00	2.66%

SCOLARO SHULMAN COHEN FETTER &
STEWART M MCGOUGH

RPM 401 (K)

CORPORATE BONDS

CORPORATE BONDS							Est Ann Income	Current
Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Accrued Interest	Yield %	
CITIGROUP INC 6.125% FIXED TO 11/15/20 FLOATS THEREAFTER	8,000.000	\$105.210	\$8,133.77 \$8,133.77	\$8,416.80	\$283.03	\$490.00 \$185.11	5.82	
Coupon Rate 6.125%; Perpetual Maturity; CUSIP 172967KD2 Int. Semi-Annually May/Nov 15; Callable \$100.00 on 11/15/20; Yield to Call 4.010%; Floater; Moody BAA2; Issued 11/13/15; Asset Class: FI & Pref								
KEYCORP 5.00% FIXED TO 09-15-2026 FLOAT THEREAFTER	4,000.000	98.500	3,947.78 3,947.78	3,940.00	(7.78)	200.00 8.88	5.07	
Coupon Rate 5.000%; Perpetual Maturity; CUSIP 493267AK4 Interest Paid Quarterly Dec 15; Callable \$100.00 on 09/15/26; Yield to Maturity 5.088%; Floater; Moody BAA3 S&P BB+; Issued 09/09/16; 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		12,000.000	\$12,081.55 \$12,081.55	\$12,356.80	\$275.25	\$690.00 \$193.99	5.58%

TOTAL CORPORATE FIXED INCOME
(includes accrued interest)

2.32%

\$12,550.79

MUTUAL FUNDS

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. Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual 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 codes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CALAMOS MARKET NEUTRAL INC I (CMNIX)	Purchases	844.834	\$13.220	\$11,160.26	\$11,168.70	\$8.44	
Reinvestments	1.633		21.60	21.58	(0.02)		
Total	846.467		11,181.86	11,190.29	8.42	140.00	1.25
Total Purchases vs Market Value			11,160.26	11,190.29	30.03		
Net Value Increase/(Decrease)							

GIMA Status: AL- Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt

GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: All						
PREVIOUS GLOBAL EMERGING MKT 1 (DCIEY)	573.641	17.950	11,134.37	10,296.86	(837.51)	131.00
						1.27

Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities

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Account Detail

Portfolio Management Retirement Account
RPM 401 (K)SCOLARO SHULMAN COHEN FETTER &
STEWART M MCGOUGH

Security Description		Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
JOHN HANCOCK INTL GROWTH I (GOGIX)	Purchases	2,216.226	28.590	48,438.63	63,361.90	14,923.27		
Reinvestments		35.149		798.82	1,004.91	206.09		
	Total	2,251.375		49,237.45	64,366.81	15,129.36	302.00	0.46
Total Purchases vs Market Value				48,438.63	64,366.81			
Net Value Increase/(Decrease)					15,928.18			
GIMA Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
PIMCO INCOME P (PONPX)	Purchases	5,700.380	12.210	70,285.99	69,601.62	(684.37)		
Reinvestments		1,158.206		14,035.89	14,141.69	105.80		
	Total	6,858.586		84,321.88	83,743.34	(578.57)	4,486.00	5.35
Total Purchases vs Market Value				70,285.99	83,743.34			
Net Value Increase/(Decrease)					13,457.35			
GIMA Status: FL; 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	31.39%			\$155,875.56	\$169,597.30	\$13,721.70	\$5,059.00	2.98%
	Percentage of Holdings			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TOTAL VALUE				\$431,828.87	\$540,182.77	\$50,232.11	\$13,689.00	2.53%
							\$193.99	
TOTAL VALUE (includes accrued interest)	100.00%				\$540,376.76			

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' or 'Pending Corporate Actions' are not included.

CLIENT STATEMENT | For the Period March 1-31, 2018

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
STEWART M MCGOUH

Account Detail

RPM 401 (K)

ALLOCATION OF ASSETS (*includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$58,121.74	—	—	—	—	—
Stocks	—	\$1,013.50	—	\$5,332.65	—	—
ETFs & CEFs	—	228,758.56	\$2,517.13	62,485.09	—	—
Corporate Fixed Income ^	—	—	12,550.79	—	—	—
Mutual Funds	—	74,663.67	83,743.34	11,190.29	—	—
TOTAL ALLOCATION OF ASSETS ^	\$58,121.74	\$304,435.73	\$98,811.26	\$79,008.03		

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/1		Dividend Reinvestment	PIMCO INCOME P	REINVESTMENT a/o 02/28/18	30.477	\$12.2100	\$(372.12)
3/1		Dividend Reinvestment	PUTNAM SHORT DURATION INCOME Y	REINVESTMENT a/o 02/28/18	3.262	10.0600	(32.82)
3/1	3/2	Sold	PUTNAM SHORT DURATION INCOME Y		2,418.792	10.0600	24,333.05
3/1	3/5	Bought	MATERIALS SEL SECT SPDR FD	ACTED AS AGENT	91.000	59.1899	(5,386.28)
3/1	3/5	Bought	ISHRS MSCI MEXICO ETF	ACTED AS AGENT	107.000	50.2954	(5,381.61)
3/1	3/5	Bought	SPDR S&P RETAIL	ACTED AS AGENT	120.000	44.8438	(5,381.26)
3/1	3/5	Bought	ISHARES MSCI AUSTRALIA ETF	ACTED AS AGENT	237.000	22.7000	(5,379.90)
3/1	3/5	Bought	ISHARES MSCI EMERGING MKTS ETF	ACTED AS AGENT	112.000	48.0000	(5,376.00)
3/1	3/5	Bought	ISHARES MSCI SINGAPORE ETF	ACTED AS AGENT	202.000	26.6000	(5,373.20)
3/1	3/5	Bought	ISHARES MSCI SINGAPORE ETF	ACTED AS AGENT	82.000	65.4300	(5,365.26)
3/1	3/5	Bought	ISHARES US BROKER-DEALER ETF	ACTED AS AGENT	28.000	187.5425	(5,251.19)
3/1	3/5	Bought	ISHARES RUSSELL 2000 GRWTH ETF	ACTED AS AGENT	868.000	12.6800	11,005.98
3/2	3/6	Sold	ISHARES GOLD TRUST	ACTED AS AGENT	219.000	24.4494	(5,354.42)
3/2	3/6	Bought	IPATH BBG CMTD ID 36JN12	ACTED AS AGENT	46.000	58.3900	(2,685.94)
3/2	3/6	Bought	MATERIALS SEL SECT SPDR FD	ACTED AS AGENT	3.262	10.0600	32.82
3/15	3/16	Sold	PUTNAM SHORT DURATION INCOME Y		328.820	12.3700	(4,067.50)
3/15	3/19	Bought	TORTOISE MLP & PIPELINE INST		1.633	13.2300	(21.60)
3/16		Dividend Reinvestment	CALAMOS MARKET NEUTRAL INC I	REINVESTMENT a/o 03/15/18	1,896.695	12.1900	23,120.71
3/19	3/21	Sold	TORTOISE MLP & PIPELINE INST		274.413	12.0800	3,314.91
3/22	3/26	Sold	TORTOISE MLP & PIPELINE INST		5.000	43.4900	(217.45)
3/22	3/26	Bought	SPDR S&P RETAIL	ACTED AS AGENT	8.000	22.1700	(177.36)
3/22	3/26	Bought	ISHARES MSCI AUSTRALIA ETF	ACTED AS AGENT			

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

\$5,983.56

\$(55,397.37)

\$(426.54)

TOTAL PURCHASES

TOTAL DIVIDEND REINVESTMENTS

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Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
STEWART M MCGOUH

RPM 401 (K)

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
TOTAL SALES AND REDEMPTIONS							\$61,807.47

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

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/1	Dividend	PIMCO INCOME P DIV PAYMENT		\$372.12
3/1	Dividend	PUTNAM SHORT DURATION INCOME Y DIV PAYMENT		32.82
3/15	Dividend	KEYCORP 5000 *58MH15		50.00
3/16	Dividend	CALAMOS MARKET NEUTRAL INC I DIV PAYMENT		21.60
3/20	Dividend	OPPENHEIMER ULTRA DIVIDEND R		152.47
3/21	Dividend	MATERIALS SEL SECT SPDR FD		30.96
3/21	Dividend	SPDR S&P RETAIL		15.17
3/23	Dividend	WISDOMTREE US SMALLCAP DIV FND		72.90
3/23	Dividend	WISDOMTREE GL EX-US RL EST IDX		48.95
3/23	Dividend	WISDOMTREE US MIDCAP DIV FND		42.79
3/23	Dividend	SPDR DJ WILSHIRE INTL REAL EST		27.37
3/28	Dividend	ISHARES US FIN SERVICES ETF		37.55
3/28	Dividend	ISHARES US BROKER-DEALER ETF		15.21
3/28	Dividend	ISHARES RUSSELL 2000 GRWTH ETF		8.51
3/28	Dividend	ISHARES US MEDICAL DEV ETF		1.21
3/29	Dividend	VANGUARD REAL ESTATE ETF		357.34
3/29	Dividend	GUGGENHEIM S&P 500 TOP 50 ETF		121.25
3/29	Dividend	VANGUARD INDEX FDS S&P 500 ETF		107.29
3/29	Qualified Dividend	BP PLC ADS		15.00
3/29	Dividend	POWERSHARES AERO & DEF PTF		8.10
3/29	Dividend	FIRST TRUST LOW DURATION OPP		5.76
3/29	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 03/01-03/31)		1.42

TOTAL INCOME AND DISTRIBUTIONS	\$1,545.79
TOTAL DIVIDENDS	\$1,544.37
TOTAL INTEREST	\$1.42

CASH RELATED ACTIVITY

CHECKS DEPOSITED

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/2	Check Deposit	FUNDS RECEIVED	CONFIRM#18030233820020003	\$200.00
3/16	Check Deposit	FUNDS RECEIVED	CONFIRM#18031637630010001	200.00

TOTAL CHECKS DEPOSITED	\$400.00
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CLIENT STATEMENT | For the Period March 1-31, 2018

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
STEWART M MCGOUGH

Account Detail

RPM 401 (K)

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/22	Refund	FEDERATED PRME CSH OBL		\$0.18
3/29	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH	(0.13)
TOTAL OTHER CREDITS AND DEBITS				\$0.05
TOTAL OTHER CREDITS				\$0.18
TOTAL OTHER DEBITS				\$(0.13)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity			Credits/(Debits)
Date	Activity Type	Description	
			\$0.28
3/1	Automatic Investment	BANK DEPOSIT PROGRAM	(18,361.65)
3/5	Automatic Redemption	BANK DEPOSIT PROGRAM	2,965.62
3/7	Automatic Investment	BANK DEPOSIT PROGRAM	50.00
3/15	Automatic Investment	BANK DEPOSIT PROGRAM	(3,834.68)
3/19	Automatic Redemption	BANK DEPOSIT PROGRAM	152.47
3/20	Automatic Investment	BANK DEPOSIT PROGRAM	46.13
3/21	Automatic Investment	BANK DEPOSIT PROGRAM	23,120.71
3/22	Automatic Investment	BANK DEPOSIT PROGRAM	192.19
3/23	Automatic Investment	BANK DEPOSIT PROGRAM	2,920.10
3/27	Automatic Investment	BANK DEPOSIT PROGRAM	62.48
3/28	Automatic Investment	BANK DEPOSIT PROGRAM	599.74
3/29	Automatic Investment	BANK DEPOSIT PROGRAM	1.42
3/29	Automatic Investment	BANK DEPOSIT PROGRAM	\$7,914.81

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ISHARES GOLD TRUST	04/13/16	03/02/18	376.000	\$4,767.57	\$4,530.80	\$236.77	
	04/14/16	03/02/18	203.000	2,573.98	2,399.38	174.60	
	11/14/16	03/02/18	233.000	2,954.37	2,721.44	232.93	
	05/09/17	03/02/18	56.000	710.06	655.20	54.86	
	10/14/16	03/01/18	2,379.891	23,941.70	23,917.88	23.82	
PUTNAM SHORT DURATION INCOME Y	10/31/16	03/01/18	0.866	8.71	8.70	0.01	
	11/30/16	03/01/18	1.839	18.50	18.48	0.02	
	12/30/16	03/01/18	1.970	19.82	19.80	0.02	
	01/31/17	03/01/18	2.058	20.70	20.70	0.00	
	02/28/17	03/01/18	1.951	19.63	19.63	0.00	
	03/31/17	03/01/18	2.390	24.04	24.04	0.00	
	04/28/17	03/01/18	2.128	21.41	21.41	0.00	
	05/31/17	03/01/18	2.446	24.61	24.61	0.00	

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
STEWART M MCGOUGH

RPM 401 (K)

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	06/30/17	03/01/18	2.641	26.57	26.57	0.00	
	07/31/17	03/01/18	2.508	25.23	25.26	(0.03)	
	08/31/17	03/01/18	2.728	27.44	27.47	(0.03)	
	09/29/17	03/01/18	2.828	28.45	28.48	(0.03)	
	10/31/17	03/01/18	2.773	27.90	27.92	(0.02)	
	11/30/17	03/01/18	2.808	28.25	28.28	(0.03)	
	12/27/17	03/01/18	0.263	2.65	2.65	0.00	
	12/27/17	03/01/18	0.263	2.65	2.65	0.00	
	12/29/17	03/01/18	3.064	30.82	30.82	0.00	
	01/31/18	03/01/18	3.377	33.97	34.01	(0.04)	
	02/28/18	03/15/18	3.262	32.82	32.82	0.00	
TORTOISE MLP & PIPELINE INST	01/19/18	03/19/18	1,842.288	22,457.47	25,718.32	(3,260.85)	
	03/15/18	03/19/18	54.407	663.24	673.01	(9.77)	
	03/15/18	03/22/18	274.413	3,314.91	3,394.48	(79.57)	
Net Realized Gain/(Loss) This Period				\$61,807.47	\$64,434.81	\$(2,627.34)	
Net Realized Gain/(Loss) Year to Date				\$97,040.10	\$99,592.42	\$(2,552.32)	

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

Consolidated Statement of Financial Condition (in millions of dollars):

At December 31, 2017 Morgan Stanley Smith Barney LLC had net capital of \$2,567 which exceeded the Securities and Exchange Commission's minimum requirement by \$2,400. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2017 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 March 15, 2018.

Senior Investor Helpline

For any inquiries or comments or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Department Of Labor Rules Concerning Investment Advice Provided to Retirement Investors

The US Department of Labor's ("DOL") Fiduciary Rule, redefining the term "fiduciary" under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986 (the "Code") became applicable June 9, 2017. Morgan Stanley Smith Barney is relying on the DOL's Prohibited Transaction exemption 2016-01 ("Best Interest Contract Exemption"), which permits Morgan Stanley to receive compensation for services in connection with recommendations made with respect to certain retirement, welfare benefit and education savings account assets without violating the prohibited transaction provisions under ERISA or the Code. In addition, Morgan Stanley Smith Barney is relying on the DOL's Prohibited Transaction exemption 2016-02 ("Principal Transaction Exemption") which permits Morgan Stanley or an affiliate to engage in certain principal transactions and receive mark-ups, mark-downs and other similar payments without violating the prohibited transaction provisions under ERISA or the Code.

To learn more about your relationship with Morgan Stanley please access the following link: <http://www.morganstanley.com/disclosures/dol>

In addition, where our agreements, disclosures, marketing materials, general descriptions and other information provide that we are not "fiduciaries" (under ERISA or the Code) with respect to the services or activities described therein, unless otherwise provided in writing by us or in a written agreement with us, we hereby acknowledge and agree that such limiting provisions are not applicable to you when they are inconsistent with the DOL Fiduciary Rule. As such, effective after June 9, 2017, to the extent Morgan Stanley provides "investment advice" to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation as defined under the DOL Fiduciary Rule, Morgan Stanley will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code.

Should you have any questions about how the DOL Fiduciary Rule will affect your retirement services, please contact us.

CLIENT STATEMENT | For the Period March 1-31, 2018

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
STEWART M. MCGOUGH

Account Detail

RPM 401 (K)

Make Your Annual IRA Contribution

The deadline to make your 2017 IRA contribution is April 17, 2018, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions). The maximum contribution is the lesser of (a) your taxable compensation for 2017, or (b) \$5,500 (or \$6,500 if you are age 50 or older) for 2017. These limits apply to all your IRAs combined. Your Morgan Stanley team can help you open a new IRA or fund an existing one. You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution. Speak with us about making an IRA contribution for 2018 at the same time and take advantage of a year of additional potential growth.

Pricing Disclosure Update

We have made changes to our disclosures relating to the pricing of securities. These changes relate to pricing for certain illiquid fixed income securities. Please review the updated disclosures at www.morganstanley.com/wealth/disclosures/disclosures.asp.

Important Information About Advisory Accounts

Please contact us 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 adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about advisory programs.

CLIENT STATEMENT | For the Period March 1-31, 2018

STATEMENT FOR:
WILLIAM B MAGNARELLI

TOTAL VALUE OF YOUR ACCOUNT (as of 3/31/18)
Includes Accrued Interest

\$364,754.98

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
500 POST ROAD EAST 3RD FL
WESTPORT, CT 06880-4431
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 "D"



WILLIAM B MAGNARELLI

SYRACUSE NY 13203-1320



CLIENT STATEMENT | For the Period March 1-31, 2018

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding 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. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

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.

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 for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

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 interest rate information, log into your Morgan Stanley account at morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors 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. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

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

Transaction Dates and Conditions

Upon written request, we will furnish 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.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply. Credit Ratings from Moody's Investors Service and Standard & Poor's. The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 10/2017

Account Summary

Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

ROLLOVER IRA

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/18-3/31/18)	This Year (1/1/18-3/31/18)
TOTAL BEGINNING VALUE	\$370,569.57	\$371,475.51
Credits	0.15	1.55
Debits	—	(961.74)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$0.15	\$(960.19)
Change in Value	(5,814.74)	(5,760.34)
TOTAL ENDING VALUE	\$364,754.98	\$364,754.98

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

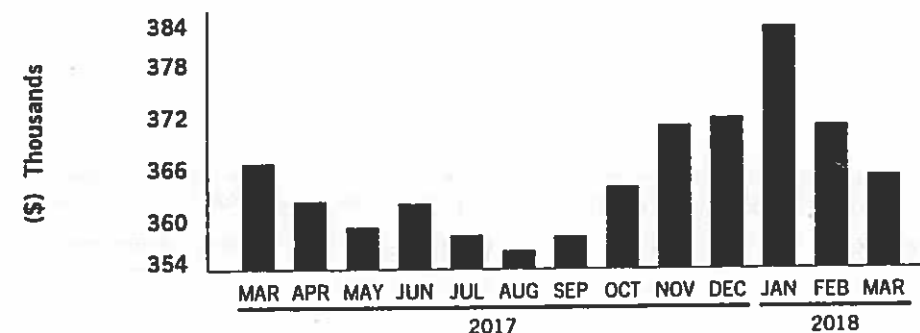
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$7,063.30	1.94
Equities	302,926.42	83.05
Fixed Income & Preferreds	54,765.26	15.01
TOTAL VALUE	\$364,754.98	100.00%

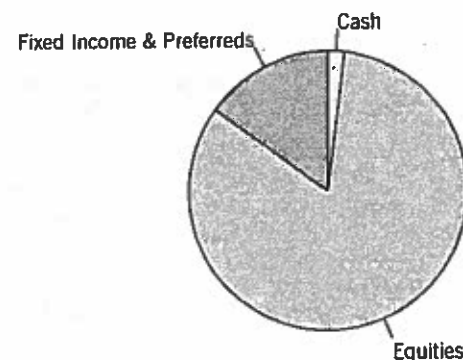
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by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

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



This chart does not reflect corrections to 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.



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

Account Summary

Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

ROLLOVER IRA

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 2/28/18)	This Period (as of 3/31/18)
Cash, BDP, MMFs	\$16,418.02	\$7,063.30
Stocks	244,086.02	248,322.58
ETFs & CEFs	20,456.53	20,785.09
Mutual Funds	89,609.00	88,584.01
Total Assets	\$370,569.57	\$364,754.98
TOTAL VALUE	\$370,569.57	\$364,754.98

CASH FLOW

	This Period (3/1/18-3/31/18)	This Year (1/1/18-3/31/18)
OPENING CASH, BDP, MMFs	\$16,418.02	\$18,830.20
Purchases	(11,219.29)	(38,913.36)
Dividend Reinvestments	(382.83)	(891.64)
Sales and Redemptions	1,050.41	14,795.93
2017 Net Unsettled Purch/Sales	N/A	12,005.39
Income and Distributions	1,196.84	2,196.97
Total Investment Related Activity	\$(9,354.87)	\$(10,806.71)
Other Credits	0.15	1.55
Other Debits	—	(961.74)
Total Cash Related Activity	\$0.15	\$(960.19)
CLOSING CASH, BDP, MMFs	\$7,063.30	\$7,063.30

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/18-3/31/18)	This Year (1/1/18-3/31/18)
Dividends	\$1,196.42	\$1,949.76
Interest	0.42	1.38
TOTAL INCOME AND DISTRIBUTIONS	\$1,196.84	\$1,951.14

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/18-3/31/18)	Realized This Year (1/1/18-3/31/18)	Unrealized Inception to Date (as of 3/31/18)
TOTAL GAIN/(LOSS)	\$(15.56)	\$(15.56)	\$39,379.89

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.

BENEFICIARIES (Contact us to update beneficiary information.)

Primary Beneficiary

KAREN A MAGNARELLI

Contingent Beneficiary

LISA A MAGNARELLI

WILLIAM B MAGNARELLI

ANN L ALEXANDER



Account Summary

Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

ROLLOVER IRA

RETIREMENT RECAP

2017 Fair Market Value (includes accrued interest): \$371,475.51

	2017	2018 (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
2013 and Prior	\$220,588.00	\$0.00
2014	0.00	0.00
2015	0.00	0.00
2016	0.00	0.00
2017	0.00	0.00
2018	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.

CLIENT STATEMENT | For the Period March 1-31, 2018

Account Detail

Portfolio Management Retirement Account
[REDACTED]
ROLLOVER IRA

WILLIAM B MAGNARELLI

Investment Advisory Account

Investment Objectives (in order of priority)[†]: Capital Appreciation, Income, Speculation[†] 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 %
MORGAN STANLEY PRIVATE BANK NA #	\$7,063.30	—	\$7.00	0.100

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.94%	\$7,063.30	\$7.00

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMGEN INC (AMGN) Next Dividend Payable 06/2018; Asset Class: Equities	79.000	\$170.480	\$13,946.07	\$13,467.92	\$(478.15)	\$417.00	3.09
APPLE INC (AAPL) Next Dividend Payable 05/2018; Asset Class: Equities	99.000	167.780	15,808.47	16,610.22	801.75	249.00	1.49
ARCHER DANIELS MIDLAND (ADM) Next Dividend Payable 06/2018; Asset Class: Equities	420.000	43.370	18,093.32	18,215.40	122.08	563.00	3.09
BANK OF AMERICA CORP (BAC) Next Dividend Payable 06/2018; Asset Class: Equities	240.000	29.990	6,285.28	7,197.60	912.32	115.00	1.59
BECTON DICKINSON & CO (BDX)	74.000	216.700	14,607.57	16,035.80	1,428.23	222.00	1.38

Account Detail

Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

ROLLOVER IRA

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 06/2018; Asset Class: Equities</i>							
BEST BUY CO (BBY)	131.000	69.990	7,149.97	9,168.69	2,018.72	236.00	2.57
<i>Next Dividend Payable 04/12/18; Asset Class: Equities</i>							
CITIGROUP INC NEW (C)	297.000	67.500	13,815.39	20,047.50	6,232.11	380.00	1.89
<i>Next Dividend Payable 05/2018; Asset Class: Equities</i>							
EASTMAN CHEMICAL COMPANY (EMN)	81.000	105.580	7,388.63	8,551.98	1,163.35	181.00	2.11
<i>Next Dividend Payable 04/06/18; Asset Class: Equities</i>							
FIDELITY NATL INFORMATION SE (FIS)	93.000	96.300	8,971.14	8,955.90	(15.24)	119.00	1.32
<i>Next Dividend Payable 06/2018; Asset Class: Equities</i>							
INTEL CORP (INTC)	204.000	52.080	7,138.98	10,624.32	3,485.34	245.00	2.30
<i>Next Dividend Payable 06/2018; Asset Class: Equities</i>							
POLARIS INDUSTRIES INC (PII)	101.000	114.520	9,809.68	11,566.52	1,756.84	242.00	2.09
<i>Next Dividend Payable 06/2018; Asset Class: Equities</i>							
REPUBLIC SERVICES INC (RSG)	276.000	66.230	13,871.78	18,279.48	4,407.70	381.00	2.08
<i>Next Dividend Payable 04/16/18; Asset Class: Equities</i>							
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	143.000	85.750	10,285.80	12,262.25	1,976.45	303.00	2.47
<i>Next Dividend Payable 06/2018; Asset Class: Equities</i>							
TRAVELERS COMPANIES INC COM (TRV)	61.000	138.860	8,079.14	8,470.46	391.32	176.00	2.07
<i>Next Dividend Payable 06/2018; Asset Class: Equities</i>							
UNITED TECHNOLOGIES CORP (UTX)	130.000	125.820	14,628.31	16,356.60	1,728.29	364.00	2.22
<i>Next Dividend Payable 06/2018; Asset Class: Equities</i>							
UNITEDHEALTH GP INC (UNH)	93.000	214.000	10,302.18	19,902.00	9,599.82	279.00	1.40
<i>Next Dividend Payable 06/2018; Asset Class: Equities</i>							
VALERO ENERGY CP DELA NEW (VLO)	106.000	92.770	9,739.40	9,833.62	94.22	339.00	3.44
<i>Next Dividend Payable 06/2018; Asset Class: Equities</i>							
WALMART INC (WMT)	256.000	88.970	18,096.22	22,776.32	4,680.10	532.00	2.33
<i>Next Dividend Payable 04/02/18; Asset Class: Equities</i>							
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	68.08%		\$208,017.33	\$248,322.58	\$40,305.25	\$5,343.00	2.15%

CLIENT STATEMENT | For the Period March 1-31, 2018

Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

Account Detail

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 %
UTILITIES SEL SECT SPDR FUND (XLU)	268.000	\$50.530	\$14,621.40	\$13,542.04	\$(1,079.36)	\$470.00	3.47
<i>GIMA Status: AL; Next Dividend Payable 06/2018; Asset Class: Equities</i>							
VANGUARD INT HIGH DVD YLD IN (VYMI)	109.000	66.450	7,606.18	7,243.05	(363.13)	236.00	3.25
<i>Next Dividend Payable 06/2018; Asset Class: Equities</i>							
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	5.70%		\$22,227.58	\$20,785.09	\$(1,442.49)	\$706.00	3.40%

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. Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual 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 codes.

Security Description		Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN CAP WRLD GR & INC F2 (WGIFX)	Purchases	291.609	\$51.030	\$14,828.34	\$14,880.81	\$52.47		
	Reinvestments	1.263		66.66	64.45	(2.21)		
	Total	292.872		14,895.00	14,945.26	50.26	290.00	1.94
	Total Purchases vs Market Value			14,828.34	14,945.26			
	Net Value Increase/(Decrease)				116.92			
<i>GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>								
PIMCO INCOME P (PONPX)	Purchases	3,823.763	12.210	46,206.96	46,688.13	481.17		
	Reinvestments	661.516		8,044.01	8,077.10	33.09		
	Total	4,485.279		54,250.97	54,765.26	514.26	2,933.00	5.35
	Total Purchases vs Market Value			46,206.96	54,765.26			
	Net Value Increase/(Decrease)				8,558.30			

GIMA Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref

Portfolio Management Retirement Account
ROLLOVER IRA

ROLLOVER IRA

Total Purchases vs Market Value
Net Value Increase/(Decrease)

MUTUAL FUNDS

MUTUAL FUNDS

TOTAL VALUE

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$7,063.30	—	—	—	—	—
Stocks	—	\$248,322.58	—	—	—	—
ETFs & CEFs	—	20,785.09	—	—	—	—
Mutual Funds	—	33,818.75	\$54,765.26	—	—	—
TOTAL ALLOCATION OF ASSETS	\$7,063.30	\$302,926.42	\$54,765.26	—	—	—

CLIENT STATEMENT | For the Period March 1-31, 2018

Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

Account Detail

ROLLOVER IRA

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/1		Dividend Reinvestment	PIMCO INCOME P	REINVESTMENT a/o 02/28/18	20.318	\$12.2100	\$(248.08)
3/15		Dividend Reinvestment	AMERICAN CAP WRLD GR & INC F2	REINVESTMENT a/o 03/14/18	1.263	52.8000	(66.66)
3/20		Dividend Reinvestment	PRINCIPAL SM MDCP DIV INC I	REINVESTMENT a/o 03/19/18	4.055	16.7900	(68.09)
3/22	3/26	Bought	FIDELITY NATL INFORMATION SE	ACTED AS AGENT	54.000	98.3300	(5,309.82)
3/22	3/26	Bought	BANK OF AMERICA CORP	ACTED AS AGENT	88.000	30.6600	(2,698.08)
3/22	3/26	Bought	AMGEN INC	ACTED AS AGENT	15.000	177.0500	(2,655.75)
3/22	3/26	Bought	TRAVELERS COMPANIES INC COM	ACTED AS AGENT	4.000	138.9100	(555.64)
3/23	3/27	Sold	PIMCO INCOME P		86.453	12.1500	1,050.41
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(10,551.71)
TOTAL PURCHASES							\$(11,219.29)
TOTAL DIVIDEND REINVESTMENTS							\$(382.83)
TOTAL SALES AND REDEMPTIONS							\$1,050.41

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

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/1	Dividend	PIMCO INCOME P		\$248.08
		DIV PAYMENT		
3/1	Qualified Dividend	INTEL CORP		61.20
3/6	Qualified Dividend	VALERO ENERGY CP DELA NEW		84.80
3/8	Qualified Dividend	AMGEN INC		84.48
3/9	Qualified Dividend	THE SCOTTS MIRACLE-GRO COMPANY		75.79
3/12	Qualified Dividend	UNITED TECHNOLOGIES CORP		91.00
3/13	Qualified Dividend	ARCHER DANIELS MIDLAND		140.70
3/15	Dividend	AMERICAN CAP WRLD GR & INC F2		66.66
		DIV PAYMENT		
3/15	Qualified Dividend	POLARIS INDUSTRIES INC		60.60
3/20	Qualified Dividend	UNITEDHEALTH GP INC		69.75
3/20	Dividend	PRINCIPAL SM MDCP DIV INC I		68.09
		DIV PAYMENT		
3/21	Dividend	UTILITIES SEL SECT SPDR FUND		103.62
3/29	Dividend	VANGUARD INT HIGH DVD YLD IN		41.65
3/29	Interest Income	MORGAN STANLEY PRIVATE BANK NA		0.42
		(Period 03/01-03/31)		
TOTAL INCOME AND DISTRIBUTIONS				\$1,196.84
TOTAL DIVIDENDS				\$1,196.42
TOTAL INTEREST				\$0.42

CLIENT STATEMENT | For the Period March 1-31, 2018

Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

Account Detail

ROLLOVER IRA

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/22	Refund	FEDERATED PRME CSH OBL		\$0.15
TOTAL OTHER CREDITS AND DEBITS				\$0.15
TOTAL OTHER CREDITS				\$0.15

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity			Credits/(Debits)
Date	Activity Type	Description	
3/1	Automatic Investment	BANK DEPOSIT PROGRAM	\$61.32
3/6	Automatic Investment	BANK DEPOSIT PROGRAM	84.80
3/8	Automatic Investment	BANK DEPOSIT PROGRAM	84.48
3/9	Automatic Investment	BANK DEPOSIT PROGRAM	75.79
3/12	Automatic Investment	BANK DEPOSIT PROGRAM	91.00
3/13	Automatic Investment	BANK DEPOSIT PROGRAM	140.70
3/15	Automatic Investment	BANK DEPOSIT PROGRAM	60.60
3/20	Automatic Investment	BANK DEPOSIT PROGRAM	69.75
3/21	Automatic Investment	BANK DEPOSIT PROGRAM	103.62
3/23	Automatic Investment	BANK DEPOSIT PROGRAM	0.15
3/26	Automatic Redemption	BANK DEPOSIT PROGRAM	(11,219.29)
3/28	Automatic Investment	BANK DEPOSIT PROGRAM	1,050.41
3/29	Automatic Investment	BANK DEPOSIT PROGRAM	41.65
3/29	Automatic Investment	BANK DEPOSIT PROGRAM	0.42
			\$(9,354.60)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PIMCO INCOME P	02/06/15	03/23/18	86.453	\$1,050.41	\$1,065.97	\$(15.56)	
Net Realized Gain/(Loss) This Period				\$1,050.41	\$1,065.97	\$(15.56)	
Net Realized Gain/(Loss) Year to Date				\$1,050.41	\$1,065.97	\$(15.56)	

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.

CLIENT STATEMENT | For the Period March 1-31, 2018

Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

Account Detail

ROLLOVER IRA

MESSAGES

Consolidated Statement of Financial Condition (in millions of dollars):

At December 31, 2017 Morgan Stanley Smith Barney LLC had net capital of \$2,567 which exceeded the Securities and Exchange Commission's minimum requirement by \$2,400. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2017 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 March 15, 2018.

Senior Investor Helpline

For any inquiries or comments or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Department Of Labor Rules Concerning Investment Advice Provided to Retirement Investors

The US Department of Labor's ("DOL") Fiduciary Rule, redefining the term "fiduciary" under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986 (the "Code") became applicable June 9, 2017. Morgan Stanley Smith Barney is relying on the DOL's Prohibited Transaction exemption 2016-01 ("Best Interest Contract Exemption"), which permits Morgan Stanley to receive compensation for services in connection with recommendations made with respect to certain retirement, welfare benefit and education savings account assets without violating the prohibited transaction provisions under ERISA or the Code. In addition, Morgan Stanley Smith Barney is relying on the DOL's Prohibited Transaction exemption 2016-02 ("Principal Transaction Exemption") which permits Morgan Stanley or an affiliate to engage in certain principal transactions and receive mark-ups, mark-downs and other similar payments without violating the prohibited transaction provisions under ERISA or the Code.

To learn more about your relationship with Morgan Stanley please access the following link: <http://www.morganstanley.com/disclosures/dol>

In addition, where our agreements, disclosures, marketing materials, general descriptions and other information provide that we are not "fiduciaries" (under ERISA or the Code) with respect to the services or activities described therein, unless otherwise provided in writing by us or in a written agreement with us, we hereby acknowledge and agree that such limiting provisions are not applicable to you when they are inconsistent with the DOL Fiduciary Rule. As such, effective after June 9, 2017, to the extent Morgan Stanley provides "investment advice" to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation as defined under the DOL Fiduciary Rule, Morgan Stanley will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code.

Should you have any questions about how the DOL Fiduciary Rule will affect your retirement services, please contact us.

Make Your Annual IRA Contribution

The deadline to make your 2017 IRA contribution is April 17, 2018, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions). The maximum contribution is the lesser of (a) your taxable compensation for 2017, or (b) \$5,500 (or \$6,500 if you are age 50 or older) for 2017. These limits apply to all your IRAs combined. Your Morgan Stanley team can help you open a new IRA or fund an existing one. You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution. Speak with us about making an IRA contribution for 2018 at the same time and take advantage of a year of additional potential growth.

Pricing Disclosure Update

We have made changes to our disclosures relating to the pricing of securities. These changes relate to pricing for certain illiquid fixed income securities. Please review the updated disclosures at www.morganstanley.com/wealth/disclosures/disclosures.asp.

Important Information About Advisory Accounts

Please contact us 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 adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about advisory programs.

SCHEDULE "E"

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 "E-1")		N/A	G
	2. Raymond James - Vertical Computer Systems, Inc.; Common Stock	Security Acct.	N/A	C
	3. M&T Securities, Inc. (See attached Schedule "E-2")	Consolidated Brokerage Accounts	N/A	I
	4. Key Bank	CD	N/A	I
	5. Solvay Bank	Checking Account	N/A	D
Spouse	1. M&T Securities - Wilmington Prime MMKT	Mutual Fund	N/A	E
	2. VOYA (formerly ING) - Fixed Account		N/A	E
	3. Prudential IRA - Pru Jen Small Comp A		N/A	E
	4. Dewey Electronics Corporation - Common Stock		N/A	B

Primary Account: [REDACTED]

MLPF& S CUST FPO
WILLIAM B MAGNARELLI IRA
FBO WILLIAM B MAGNARELLI

SYRACUSE NY 13203-1320

YOUR MERRILL EDGE REPORT

December 30, 2017 - March 29, 2018

PORTFOLIO SUMMARY

	March 29	December 29	Quarter Change
Net Portfolio Value	\$88,846.07	\$87,562.29	\$1,283.78 ▲
Your assets	\$88,846.07	\$87,562.29	\$1,283.78 ▲
Your liabilities	-	-	
Your Net Cash Flow (Inflows/Outflows)	-	-	
Securities You Transferred In/Out	-	-	
Subtotal Net Contributions			
Your Dividends/Interest Income	\$6.62	\$5,041.74	
Your Market Gains/(Losses)	\$1,277.16	(\$1,955.43)	
Subtotal Investment Earnings	\$1,283.78	\$3,086.31	

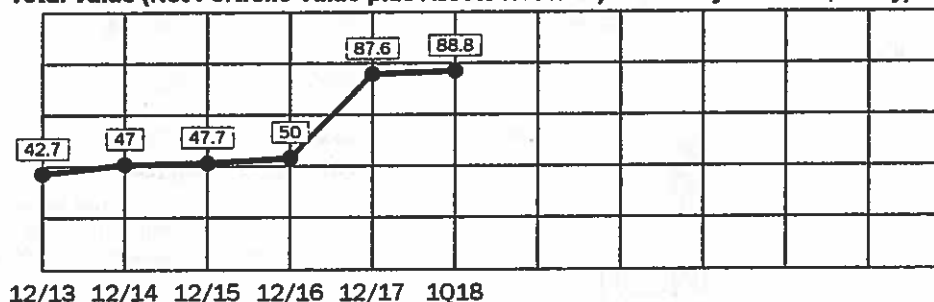
**Investment Advice and Guidance and
Questions About Your Statement,
Call a Financial Solutions Advisor:**
Mon-Fri 8:00 a.m. - 10:00 p.m. ET
(888) ML-INVEST (654-6837)
24-Hour Account Information & Services

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, 2013-2018



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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



SCHEDULE "E-1"

Primary Account: [REDACTED]

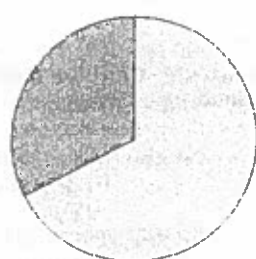
24-Hour Assistance: (888) ML-INVEST

YOUR PORTFOLIO REVIEW

December 30, 2017 - March 29, 2018

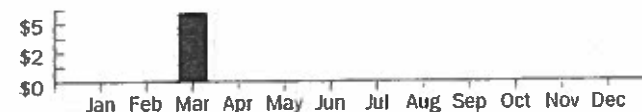
ASSET ALLOCATION*

* 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	60,015.58	67.55%
Cash/Money Accounts	28,830.49	32.45%
TOTAL	\$88,846.07	100%

CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	6.62	6.62
Taxable Interest	-	-
Tax-Exempt Dividends	-	-
Taxable Dividends	-	-
Total	\$6.62	\$6.62

Your Estimated Annual Income **\$121.36**

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
FIDELITY ADV EQUITY	31,604.20	35.57%
+BANK OF AMERICA, NA RASP	28,830.49	32.44%
+FDIC INSURED NOT SIPC COVERED		
FIDELITY ADVISOR STOCK	28,411.38	31.97%

FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	2640.87	2673.61	2673.61
Three-Month Treasury Bills	1.70%	1.38%	1.38%
Long-Term Treasury Bonds	2.97%	2.74%	2.74%
One-Month LIBOR	1.88%	1.56%	1.56%
NASDAQ	7063.45	6903.39	6903.39

Online at: www.merrilledge.com

Account Number: XXXXXXXXXX

MLPF& S CUST FPO
WILLIAM B MAGNARELLI IRA
FBO WILLIAM B MAGNARELLI

SYRACUSE NY 13203-1320

Net Portfolio Value:

\$88,846.07

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,**
Mon-Fri 8:00 a.m. - 10:00 p.m. ET
(888) ML-INVEST (654-6837)
24-Hour Account Information & Services

RETIREMENT ACCOUNT

Account subject to certain transaction limitations

December 30, 2017 - March 29, 2018

	This Statement	Year to Date
Opening Value (12/30)	\$87,562.29	
Total Credits	6.62	6.62
Total Debits	-	-
Securities You Transferred In/Out	-	-
Market Gains/(Losses)	1,277.16	1,277.16
Closing Value (03/29)	\$88,846.07	

ASSETS

	March 29	December 29
Cash/Money Accounts	28,830.49	28,823.87
Fixed Income	-	-
Equities	-	-
Mutual Funds	60,015.58	58,738.42
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	88,846.07	87,562.29
TOTAL ASSETS	\$88,846.07	\$87,562.29

LIABILITIES

Debit Balance	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$88,846.07	\$87,562.29



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Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value



FBO WILLIAM B MAGNARELLI

Account Number: [REDACTED]

24-Hour Assistance: (888) ML-INVEST

RETIREMENT ACCOUNT

December 30, 2017 - March 29, 2018

CASH FLOW

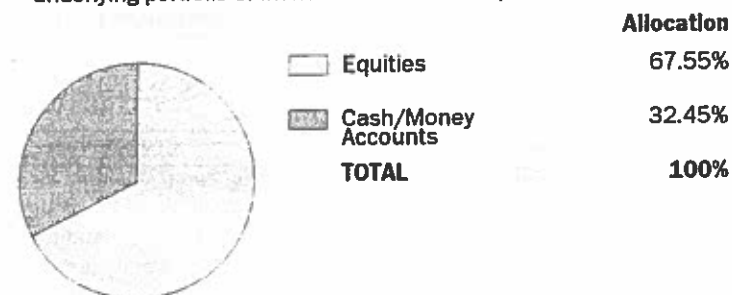
	<i>This Statement</i>	<i>Year to Date</i>
Opening Cash/Money Accounts	\$28,823.87	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
<i>Subtotal</i>	-	-
DEBITS		
Electronic Transfers	-	-
Other Debits	-	-
Advisory and other fees	-	-
<i>Subtotal</i>	-	-
Net Cash Flow	-	-

OTHER TRANSACTIONS

Dividends/Interest Income	6.62	6.62
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	\$28,830.49	

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.



Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

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 WILLIAM B MAGNARELLI

Account Number [REDACTED]

ACCOUNT INVESTMENT OBJECTIVE

December 30, 2017 - March 29, 2018

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	28,830.00	28,830.00	1.0000	28,830.00	40	.14
+FDIC INSURED NOT SIPC COVERED (.4900 FRACTIONAL SHARE)		.49	1.0000	.49		.14
TOTAL		28,830.49		28,830.49	40	.14

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	23	2,119.87	112.9500	2,597.85	477.98		2,597		
GROWTH FD CL A	256	N/A	112.9500	28,915.20	N/A				
SYMBOL: EPGAX Initial Purchase:REINV Equity 100% .8070 Fractional Share		74.94	112.9500	91.15	16.21				
FIDELITY ADVISOR STOCK	28	756.61	38.6500	1,082.20	325.59		1,082	4	.27
SELECTOR MID CAP FD CL A	707	N/A	38.6500	27,325.55	N/A			76	.27
SYMBOL: FMCDX Initial Purchase:REINV Equity 100% .0940 Fractional Share		3.17	38.6500	3.63	.46			1	.27
Subtotal (Equities)				60,015.58					
TOTAL		2,954.59		60,015.58	820.24		3,679	81	.13



YOUR RETIREMENT ACCOUNT ASSETS

December 30, 2017 - March 29, 2018

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	31,785.08	88,846.07	820.24		121	.14

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

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
Tax-Exempt Interest					
01/31	Interest	3.5300	BANK OF AMERICA, NA RASP 0.53000 DIV/INT REINVEST PAY DATE 01/30/2018 FROM 01-02 THRU 01-30 CUSIP NUM: 55499U915		
02/28	Interest	3.0900	BANK OF AMERICA, NA RASP 0.09000 DIV/INT REINVEST PAY DATE 02/27/2018		

FBO WILLIAM B MAGNARELLI

Account Number XXXXXXXXXX

YOUR RETIREMENT ACCOUNT TRANSACTIONS

December 30, 2017 - March 29, 2018

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
Tax-Exempt Interest					
			FROM 01-31 THRU 02-27		
			CUSIP NUM: 55499U915		
			BANK OF AMERICA, NA RASP	6.62	
	Income Total				
	Subtotal (Tax-Exempt Interest)			6.62	6.62
	NET TOTAL			6.62	6.62

YOUR RETIREMENT ACCOUNT CONTRIBUTIONS AND DISTRIBUTIONS

Year-End Plan Value as of December 31, 2017: \$87,562.29

Contributions after December 31, 2017 for 2017: \$.00

Contributions	Tax Year 2018	Tax Year 2017
Total Rollover Deposits	\$.00	\$23,763.67



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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 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.

BofA Merrill Lynch Research is research produced by MLPF&S and/or one or more of its affiliates. Third party research ratings from selected vendors are provided, if available, for your information. Our providing these research ratings is not a solicitation or recommendation of any particular security. MLPF&S and its affiliates are not responsible for any third party research and have no liability for such research. You are responsible for any trading decision you make based upon third party research ratings and reports.

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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 MLPF&S.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of BAC. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of BAC, including Bank of America, N.A., member Federal Deposit Insurance Corporation (FDIC). Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of BAC ("Investment Banking Affiliates"), including, in the United States, MLPF&S and Merrill Lynch Professional Clearing Corp., all of which are registered broker dealers and members of Financial Industry Regulatory Authority (FINRA) and

Securities Investor Protection Corporation (SIPC), and, in other jurisdictions, locally registered entities.

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 RASPSM and ML bank deposit programs. We also receive a fee from Bank of America, N.A. based on 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 and in certain cases only from affiliates. 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.

Values on your statement generally are based on estimates obtained from various sources and in certain cases only from affiliates.

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 debt 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. 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 1099).

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.

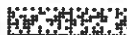
Market-Linked Investments (MLI)

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
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.

020000 969 089 008730 #002 AB 0.408
WILLIAM B MAGNARELLI
SYRACUSE NY 13203-1320



Consolidated Account Summary

Your Financial Advisor Is:
MICHAEL DAY/NATASHA WILBUR
Phone: (315) 437-7758

Primary Account Number: ~~0000000000~~
Investor Identification:
Period Ending: 03/31/2018

WILLIAM B MAGNARELLI

USE NY 13203-1320



Summary of Accounts

Description	Account Number	Name	Prior Year-End		Previous Month		Current Month	
			Value	% of Assets	Value	% of Assets	Value	% of Assets
Brokerage Account	AYC-066870 ¹⁶	WILLIAM B MAGNARELLI	125,266.38	50.08%	123,240.65	49.68%	123,664.15	49.77%
Brokerage Account	AZA-246034 ¹⁶	WILLIAM B MAGNARELLI	124,878.86	49.92%	124,846.36	50.32%	124,813.86	50.23%
Total			\$250,145.24	100.00%	\$248,087.01	100.00%	\$248,478.01	100.00%

¹⁶ Values listed under "Previous Period" reflect the account value as of the last month the statement was produced.

SCHEDULE "E-2"



Brokerage Account Statement

February 1, 2018 - March 31, 2018

Account Number: ~~1000000000~~

WILLIAM B MAGNARELLI

SYRACUSE NY 13203-1320

Your Financial Advisor is:

MICHAEL DAY/NATASHA WILBUR
(315) 437-7758

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Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$123,721.63	\$125,266.38
Dividends, Interest and Other Income	538.19	810.89
Other Transactions	0.00	-309.54
Net Change in Portfolio¹	-595.67	-2,103.58
ENDING ACCOUNT VALUE	\$123,664.15	\$123,664.15
Estimated Annual Income	\$3,444.75	

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/Loss	-28.28		-28.28	-3,805.26
Net Gain/Loss	-28.28		-28.28	-3,805.26

This summary excludes transactions where cost basis information is not available.



Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss	Term
DREYFUS HIGH YIELD F Security Identifier: 261980759	03/07/18	Multiple	Covered	Average Cost (Using First In First Out) / SELL	196.842	1,218.45	1,245.88	-27.31	ST
				Adjustment: -0.12 Adjustment Type: W					
	03/07/18	Multiple	Covered	Average Cost (Using First In First Out) / SELL	0.976	6.04	6.19	-0.15	ST
	03/07/18	Multiple	Covered	Average Cost (Using First In First Out) / SELL	1.551	9.60	9.84	-0.24	ST
	03/07/18	Multiple	Covered	Average Cost (Using First In First Out) / SELL	0.930	5.76	5.90	-0.14	ST
	03/07/18	Multiple	Covered	Average Cost (Using First In First Out) / SELL	0.082	0.51	0.52	-0.01	ST
	03/07/18	Multiple	Covered	Average Cost (Using First In First Out) / SELL	0.914	5.66	5.80	-0.14	ST
	03/07/18	Multiple	Covered	Average Cost (Using First In First Out) / SELL	0.994	6.15	6.30	-0.15	ST
	03/07/18	Multiple	Covered	Average Cost (Using First In First Out) / SELL	0.889	5.50	5.64	-0.14	ST
176 day(s) added to your holding period as a result of a wash sale.									
Total					203.178	1,257.67	1,286.07	-28.28	
Total Short Term						1,257.67	1,286.07	-28.28	
Total Short and Long Term						1,257.67	1,286.07	-28.28	

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

February 1, 2018 - March 31, 2018
WILLIAM B MAGNARELLI

Schedule of Realized Gains and Losses Year-to-Date (continued)
^W *Wash Sales Loss - This adjustment is the amount for a disallowed wash sale loss.*

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	3.17	0.00	4.82	0.00
Other Dividends	24.14	510.88	29.90	776.17
Total Dividends, Interest, Income and Expenses	\$27.31	\$510.88	\$34.72	\$776.17

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 1.00% of Portfolio									
Money Market									
WILMINGTON US GOVT MMT SELECT									
02/01/18	1,804.300	N/A	03/29/18	1,777.07	1,804.30	0.06	4.82	1.14%	1.23%
Total Money Market				\$1,777.07	\$1,804.30	\$0.06	\$4.82		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$1,777.07	\$1,804.30	\$0.06	\$4.82		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS 99.00% of Portfolio								
AMERICAN BEACON SIM HIGH YIELD OPP FUND CLASS Y			Security Identifier: SHOYX					
Open End Fund			CUSIP: 024524290					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	129.049	9.5700	1,235.00	9.5400	1,231.13	-3.87	72.14	5.86%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS (continued)								
T ROWE PRICE TAX-FREE HIGH YIELD FUND			Security Identifier: PRFH CUSIP: 741486104					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	953.843	12.0690	11,511.68	11.9200	11,369.81	-141.87	416.31	3.66%
T ROWE PRICE TAX-FREE INCOME			Security Identifier: PRTAX CUSIP: 779576107					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	5,260.572	10.2080	53,700.77	9.9900	52,553.11	-1,147.66	1,927.32	3.66%
VANGUARD INFLATION PROTECTED SECURITIES FUND			Security Identifier: VIPSX CUSIP: 922031869					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	290.849	13.2820	3,863.16	12.8800	3,746.14	-117.02	95.83	2.55%
WILMINGTON NEW YORK MUNICIPAL BOND FUND INSTITUTIONAL CLASS			Security Identifier: VNYIX CUSIP: 97181C571					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	5,166.796	10.7140	55,354.50	10.2500	52,959.66	-2,394.84	928.33	1.75%
TOTAL MUTUAL FUNDS			\$125,665.11		\$121,859.85	-\$3,805.26	\$3,439.93	
			Cost Basis	Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS			\$127,469.41	\$123,664.15		-\$3,805.26	\$0.00	\$3,444.75

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ

February 1, 2018 - March 31, 2018
WILLIAM B MAGNARELLI

Portfolio Holdings Disclosures (continued)

Pricing (continued)

from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-1,768.63	-1,768.63	0.00	-2,039.68	-2,039.68
Securities Sold	1,257.67	0.00	1,257.67	1,257.67	0.00	1,257.67
Total Securities	\$1,257.67	-\$1,768.63	-\$510.96	\$1,257.67	-\$2,039.68	-\$782.01
Dividends and Interest	\$538.19	\$0.00	\$538.19	\$810.89	\$0.00	\$810.89
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$309.54	-\$309.54
Totals	\$1,795.86	-\$1,768.63	\$27.23	\$2,068.56	-\$2,349.22	-\$280.66

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
02/01/18		CASH DIVIDEND RECEIVED DLHRX	DREYFUS HIGH YIELD FUND CLASS I FOR ACCRUAL PERIOD ENDING 01/31/18				6.26	USD
02/01/18		REINVEST CASH INCOME DLHRX	DREYFUS HIGH YIELD FUND CLASS I SHRS PURCH. AT \$6.30000 FOR ACCRUAL PERIOD ENDING 01/31/18	0.994			-6.26	USD
02/01/18		NON-TAXABLE DISTRIBUTION RECEIVED PRFHX	T ROWE PRICE TAX-FREE HIGH YIELD FUND FOR ACCRUAL PERIOD ENDING 01/31/18				32.48	USD
02/01/18		REINVEST CASH INCOME PRFHX	T ROWE PRICE TAX-FREE HIGH YIELD FUND SHRS PURCH. AT \$11.96000 FOR ACCRUAL PERIOD ENDING 01/31/18	2.716			-32.48	USD
02/01/18		NON-TAXABLE DISTRIBUTION RECEIVED PRTAX	T ROWE PRICE TAX-FREE INCOME FOR ACCRUAL PERIOD ENDING 01/31/18				150.69	USD
02/01/18		REINVEST CASH INCOME PRTAX	T ROWE PRICE TAX-FREE INCOME SHRS PURCH. AT \$10.04000 FOR ACCRUAL PERIOD ENDING 01/31/18	15.009			-150.69	USD
02/01/18		NON-TAXABLE DISTRIBUTION RECEIVED VNYIX	WILMINGTON NEW YORK MUNICIPAL BOND FUND INSTITUTIONAL CLASS FOR ACCRUAL PERIOD ENDING 01/31/18				70.05	USD
02/01/18		REINVEST CASH INCOME VNYIX	WILMINGTON NEW YORK MUNICIPAL BOND FUND INSTITUTIONAL CLASS SHRS PURCH. AT \$10.30000 FOR ACCRUAL PERIOD ENDING 01/31/18	6.801			-70.05	USD
02/28/18		MONEY MARKET FUND INCOME RECEIVED PER982532	WILMINGTON US GOVT				1.40	USD
03/01/18		CASH DIVIDEND RECEIVED DLHRX	DREYFUS HIGH YIELD FUND CLASS I FOR ACCRUAL PERIOD ENDING 02/28/18				5.53	USD




February 1, 2018 - March 31, 2018
WILLIAM B MAGNARELLI

Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
03/01/18		REINVEST CASH INCOME DLHRX	DREYFUS HIGH YIELD FUND CLASS I SHRS PURCH. AT \$6.22000 FOR ACCRUAL PERIOD ENDING 02/28/18	0.889			-5.53	USD
03/01/18		NON-TAXABLE DISTRIBUTION RECEIVED PRFHX	T ROWE PRICE TAX-FREE HIGH YIELD FUND FOR ACCRUAL PERIOD ENDING 02/28/18				35.04	USD
03/01/18		REINVEST CASH INCOME PRFHX	T ROWE PRICE TAX-FREE HIGH YIELD FUND SHRS PURCH. AT \$11.89000 FOR ACCRUAL PERIOD ENDING 02/28/18	2.947			-35.04	USD
03/01/18		NON-TAXABLE DISTRIBUTION RECEIVED PRTAX	T ROWE PRICE TAX-FREE INCOME FOR ACCRUAL PERIOD ENDING 02/28/18				157.84	USD
03/01/18		REINVEST CASH INCOME PRTAX	T ROWE PRICE TAX-FREE INCOME SHRS PURCH. AT \$9.98000 FOR ACCRUAL PERIOD ENDING 02/28/18	15.816			-157.84	USD
03/01/18		NON-TAXABLE DISTRIBUTION RECEIVED VNYIX	WILMINGTON NEW YORK MUNICIPAL BOND FUND INSTITUTIONAL CLASS FOR ACCRUAL PERIOD ENDING 02/28/18				64.78	USD
03/01/18		REINVEST CASH INCOME VNYIX	WILMINGTON NEW YORK MUNICIPAL BOND FUND INSTITUTIONAL CLASS SHRS PURCH. AT \$10.24000 FOR ACCRUAL PERIOD ENDING 02/28/18	6.326			-64.78	USD
03/08/18	03/07/18	PURCHASED SHOYX	AMERICAN BEACON SIM HIGH YIELD OPP FUND CLASS Y NAYCO66870 UNSOLICITED ORDER HOLD PERS REV \$	129.049	9.5700		-1,235.00	USD
03/08/18	03/07/18	SOLD DLHRX	DREYFUS HIGH YIELD FUND CLASS I UNSOLICITED ORDER	-203.178	6.1900		1,257.67	USD
03/09/18		CASH DIVIDEND RECEIVED DLHRX	DREYFUS HIGH YIELD FUND CLASS I FOR ACCRUAL PERIOD ENDING 03/08/18				1.39	USD
03/16/18		CASH DIVIDEND RECEIVED VPSX	VANGUARD INFLATION PROTECTED SECURITIES FUND 289.9940 SHRS RD 03/14 PD 03/16/18				10.96	USD



Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
03/16/18		REINVEST CASH INCOME VIPSX	VANGUARD INFLATION PROTECTED SECURITIES FUND 289.9940 SHRS SHRS PURCH. AT \$12.82000 RD 03/14 PD 03/16/18	0.855			-10.96	USD
03/29/18		MONEY MARKET FUND INCOME RECEIVED PER982532	WILMINGTON US GOVT				1.77	USD
Total Value of Transactions						\$0.00	\$27.23	USD

The price and quantity displayed may have been rounded.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
WILMINGTON US GOVT MMKT SELECT				
Current Yield: 1.23% Activity Ending: 03/29/18				
02/01/18	Opening Balance		1,777.07	1,777.07
02/28/18	Deposit	INCOME REINVEST	1.40	1,778.47
03/08/18	Deposit	MONEY FUND PURCHASE	22.67	1,801.14
03/12/18	Deposit	MONEY FUND PURCHASE	1.39	1,802.53
03/29/18	Deposit	INCOME REINVEST	1.77	1,804.30
03/29/18	Closing Balance			\$1,804.30
Total All Money Market Funds				\$1,804.30

Messages

Pershing has been advised by your financial organization that it does not receive payment for directing order flow. See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit orderroutingdisclosure.com.

Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Pershing has been advised by your financial organization that it does not receive payment for directing order flow. See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

February 1, 2018 - March 31, 2018
WILLIAM B MAGNARELLI**Messages (continued)**

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit www.orderroutingdisclosure.com.

Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.

M&T Securities is a member of the Financial Industry Regulatory Authority (FINRA) and is registered with the Municipal Securities Rulemaking Board (MSRB) and the Securities Exchange Commission (SEC).

Investor Education and Protection

M&T Securities is a member of the Financial Industry Regulatory Authority (FINRA) and is registered with the Municipal Securities Rulemaking Board (MSRB) and the Securities Exchange Commission (SEC).

An investor brochure that includes information describing FINRA BrokerCheck® may be obtained from FINRA (www.finra.org). FINRA's BrokerCheck hotline number is (800) 289-9999. An investor brochure that includes information describing the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority is posted on the MSRB's website (www.msrb.org).

Client Service Information**Your Financial Advisor is:** MDUMICHAEL DAY/NATASHA WILBUR
285 DELAWARE AVE, SUITE 2000
BUFFALO NY 14202**Contact Information****Telephone Number:** (315) 437-7758**Client Service Information****Client Service Telephone Number:** (800) 845-2987**Your Account Information****INVESTMENT OBJECTIVE**

Investment Objective: CAPITAL APPRECIATION

Risk Exposure: MODERATE RISK

Please review your investment objective. If you wish to make a change or have any questions please contact your Financial Advisor.



Your Account Information (continued)

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:	Average Cost (Using First In First Out)
Default Method for Stocks in a Dividend Reinvestment Plan:	First In First Out
Default Method for all Other Securities:	First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method:	Yes
Accrual market discount method for all other bond types:	Constant Yield Method
Include market discount in income annually:	No

ELECTRONIC DELIVERY

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Financial Advisor for more information.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the





February 1, 2018 - March 31, 2018
WILLIAM B MAGNARELLI

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE. IF GIVEN, INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING AND PERSHING MAY IN ITS DISCRETION AT ANY TIME WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO), ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION, THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT.

Page 12 of 12

Account Number:
 80054403480281

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Pershing LLC, member FINRA, NYSE, SIPC

00199087

Quarterly Confirmation Report

WILLIAM B MAGNARELLI
SYRACUSE NY 13203-1320

Account Number:
Confirmation Period:
Confirm Processed Date:

First Quarter
03/07/18 to 03/07/18

We confirm the below trades, subject to the terms and conditions set forth on this Confirmation.

For additional information, please see the reverse side.

Client Service Information

Your Financial Advisor: MDU
MICHAEL DAY/NATASHA WILBUR
285 DELAWARE AVE, SUITE 2000
BUFFALO NY 14202

Contact Information:
Telephone Number:
315-437-7758

You Bought

	Trade Ref #	Quantity	Price	Principal	Interest	Commission	Service Charge	Transaction Fee	Net Amount	Capacity	Type
SHOYX	ARH52 1,234	129.049	9.57	1,235					1,235	A	1
Trade Date: 03/07/18 Settlement Date: 03/08/18 Process Date: 03/07/18 CUSIP: 024524-29-0 Settlement Currency: U.S. Dollars AMERICAN BEACON SIM HIGH YIELD OPP FUND CLASS Y Nayc066870 Unsolicited Order Hold Pers Rev \$											

THIS CONFIRMATION IS AN ADVICE NOT AN INVOICE. REMITTANCE OR SECURITIES ARE DUE ON OR BEFORE SETTLEMENT DATE.

SEE TERMS AND CONDITIONS AND EXPLANATION OF CODED SYMBOLS RELATING TO THIS CONFIRMATION. ON OTHER THAN ROUND LOTS (NORMALLY 100 SHARES), IF "DIF" APPEARS ABOVE, AN ODD-LOT DIFFERENTIAL HAS BEEN CHARGED IN CONNECTION WITH THIS TRANSACTION. THE AMOUNT OF SUCH DIFFERENTIAL WILL BE FURNISHED UPON REQUEST. CLEARING THROUGH PERSHING LLC, A WHOLLY OWNED SUBSIDIARY OF THE BANK OF NEW YORK MELLON CORPORATION (BNY MELLON) PERSHING LLC, MEMBER FINRA, NYSE, SIPC. ONE PERSHING PLAZA, JERSEY CITY, NJ 07399



For additional information, please see the reverse side.

You Sold

	Trade Ref #	Quantity	Price	Principal	Interest	Commission Comm Equiv	Service Charge	Transaction Fee	Net Amount	Capacity	Type
DLHRX	ARH124 ^{1,4}	203.178	6.19	1,257.67					1,257.67	A	1

Trade Date: 03/07/18 Settlement Date: 03/08/18

Process Date: 03/07/18 CUSIP: 261980-75-9

Settlement Currency: U.S. Dollars

DREYFUS HIGH YIELD FUND CLASS I

Unsolicited Order

Disclosures

- ¹ You are receiving this quarterly confirmation report as you have elected not to receive daily confirmations for this eligible account. If you wish to change this election or you made this election in error, please contact your Investment Professional at your earliest convenience.
- ² On selling your shares, you may pay a sales charge. For the charge and other fees, see the prospectus.
- ³ A prospectus for this security has been or is being delivered to you under separate cover.
- ⁴ Investments*Are not FDIC insured*Have no bank guarantee*May lose value





TERMS AND CONDITIONS

Securities purchased on a cash or margin basis are or may be hypothecated under circumstances that will permit the commingling thereof with securities carried for other customers; but such securities, if hypothecated, will be withdrawn from hypothecation as soon as practicable after receipt of payment therefor.

If this transaction is a purchase by you in a cash account, and sufficient funds are not already in your account with us, it is agreed that you will promptly make full payment for the securities described on this confirmation and no later than settlement date, or at such earlier time payment may be demanded in accordance with the terms of this transaction, and that you do not contemplate the sale of such securities prior to making such payment. If this transaction is a sale by you in a cash account, and the securities described on this confirmation are not already held in your account with us, we are acting upon your representation that you or your principal own such securities, and it is agreed that you will promptly, and no later than the settlement date, deposit such securities with us. If full payment for the securities purchased by you in this transaction is not received by us, or if securities sold by you in this transaction are not delivered to us in proper form on or after the first trading day after the settlement date, we may at our option cancel or otherwise liquidate this transaction without notice to you, and you will be liable to us for any resulting loss, including, without limitation, all expenses, attorney's fees and other costs incurred by us and interest thereon.

If this transaction is a purchase by you in a margin account, it is agreed that sufficient cash or acceptable collateral will be deposited on or before the settlement date, or at such earlier time that payment may be demanded to satisfy applicable margin requirements.

Provisions of agreements and contracts shall inure to any successor of your introducing firm or Pershing LLC ("Pershing").

It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearing house, if any) where they are executed. The name of the other broker or party and the time of execution will be furnished on request.

YOUR INTRODUCING BROKER DOES NOT RECEIVE COMPENSATION FOR DIRECTING ORDER FLOW IN EQUITY SECURITIES. PERSHING RECEIVES COMPENSATION FOR DIRECTING ORDER FLOW IN CERTAIN EQUITY SECURITIES AND LISTED OPTIONS. THE SOURCE AND NATURE OF THE COMPENSATION, IF ANY, RECEIVED IN CONNECTION WITH THIS TRADE WILL BE FURNISHED UPON WRITTEN REQUEST TO PERSHING.

In those equity transactions where it is indicated that Pershing or an affiliated company, acted in the capacity of principal (as market maker or specialist), it fills orders at the inside market without mark up or down, and charges for its services.

Commission rates are subject to negotiation, and any commission charged to you in this transaction may be more or less than commissions charged to or by others in similar transactions. The source and amount of other commissions received in connection with this transaction will be furnished on request.

Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.

Rating information is not provided for securities for which a rating is not available. Securities which are unrated are marked "UNRATED". Ratings information that appears in the description of fixed income securities has been obtained from rating services which Pershing believes to be reliable; however Pershing cannot guarantee their accuracy.

If this transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum estimated yield, weighted average life, and the prepayment assumptions of the underlying yield) will be furnished upon your written request.

PLEASE IMMEDIATELY REPORT ANY ERROR, OMISSION OR EXCEPTION TO YOUR INTRODUCING FIRM AT THE ADDRESS SHOWN ON THIS CONFIRMATION.

When Pershing LLC receives a non-directed order from an introducing firm or customer for execution on your behalf, and executes that order in accordance with Pershing's best execution policy, Pershing may execute that order itself as a market maker, or send that order for execution to an exchange or other off-exchange venue.

Details concerning the type of order, venue, date, time of execution as stated in Coordinated Universal Time (UTC) and multiple executions are available upon your written request to your introducing broker.

Net Asset Value (NAV) based transactions in Exchange Traded Products (ETPs) and transactions in foreign securities executed in a foreign market may include additional fees. Details furnished upon request.

EXPLANATION OF CODED SYMBOLS

Type of Account

- 0. Deliver/Receive vs. Payment
- 1. Cash Account
- 2. Margin Account
- 3. Short Account
- 4. Special Subscription Account
- 5. Arbitrage Account

8. Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage

Capacity in Which Your Introducing Firm Acted

- 1, 2, 3, or 8.....As broker only.
- 4..... Reprinted confirmation; capacity appears on original
- 5, or 6..... As principal.
- 9..... As agent for the buyer and seller, charging you a commission as shown on this confirmation.
- 0..... Average price or block transaction.
- A..... As agent.
- M.....As both principal & agent in this transaction.
- P.....As principal.

Additional Capacity Information

If so noted on this Confirmation, Pershing, or an affiliated company, makes a market in this security and acted as principal in buying from or selling to you. Your introducing firm (if any) acted as your agent, charging you a commission for the service.

If "Average Unit Price Transaction" is indicated on this confirmation, your introducing firm, Pershing or an affiliate, may have executed your order as a single price execution and/or may have acted as principal, agent or both or agent for another party on one or more exchanges. Details are available through your introducing firm upon request.

With respect to the purchase of zero coupon securities, please note: No periodic interest payment will be made, and, if callable, securities may be called below maturity value without notice by mail to holder unless registered.

Your introducing firm charges you a transaction fee on certain securities transactions which are subject to fees assessed by a self-regulatory organization, securities exchange and/or government agency. The fee is based on the value of the "covered" securities transactions. To determine the exact amount of this fee with respect to any transaction, please contact your introducing firm.





Brokerage

Account Statement

January 1, 2018 - March 31, 2018
 Account Number: [REDACTED]

WILLIAM B MAGNARELLI

SYRACUSE NY 13203-1320

Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$124,878.86	\$124,878.86
Net Change in Portfolio¹	-65.00	-65.00
ENDING ACCOUNT VALUE	\$124,813.86	\$124,813.86

Estimated Annual Income \$1,812.50

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

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Asset Summary

Percent	Asset Type	Prior Year-End	Last Period	This Period
1%	Cash, Money Funds, and Bank Deposits	1.36	1.36	1.36
99%	Fixed Income	124,877.50	124,877.50	124,812.50
100%	Account Total	\$124,878.86	\$124,878.86	\$124,813.86

Please review your allocation periodically with your Financial Advisor.



Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00		0.00	-187.50
Net Gain/Loss	0.00		0.00	-187.50

This summary excludes transactions where cost basis information is not available.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 1.00% of Portfolio									
Money Market									
FEDERATED GOVERNMENT RESERVES									
12/30/17	1.360	N/A	03/29/18	1.36	1.36	0.00	0.00	0.53%	0.67%
Total Money Market				\$1.36	\$1.36	\$0.00	\$0.00		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$1.36	\$1.36	\$0.00	\$0.00		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 99.00% of Portfolio (In Maturity Date Sequence)									
Certificates of Deposit									
COMPASS BK BIRMINGHAM ALA CTF				Security Identifier: 20451PST4					
DEP ACT/365 AT-MATURITY									
1.450% 09/14/18 B/E DTD 09/15/17 1ST CPN DTE 09/14/18									
INTEREST PAYABLE									
AT MATURITY									
09/07/17 *	125,000.000	100.0000	125,000.00	99.8500	124,812.50	-187.50	978.25	1,812.50	1.45%
			Original Cost Basis: \$125,000.00						
Total Certificates of Deposit			\$125,000.00		\$124,812.50	-\$187.50	\$978.25	\$1,812.50	
	125,000.000								
TOTAL FIXED INCOME			\$125,000.00		\$124,812.50	-\$187.50	\$978.25	\$1,812.50	
	125,000.000								

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS	\$125,001.36	\$124,813.86	-\$187.50	\$978.25	\$1,812.50

* Noncovered under the cost basis rules as defined below.



January 1, 2018 - March 31, 2018
WILLIAM B MAGNARELLI**Portfolio Holdings (continued)**

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Portfolio Holdings Disclosures**Pricing**

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining



Portfolio Holdings Disclosures (continued)

Option Disclosure (continued)

current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Certificates of Deposit

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Messages

Pershing has been advised by your financial organization that it does not receive payment for directing order flow. See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit orderroutingdisclosure.com.

Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Pershing has been advised by your financial organization that it does not receive payment for directing order flow. See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit www.orderroutingdisclosure.com.

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January 1, 2018 - March 31, 2018
WILLIAM B MAGNARELLI

Messages (continued)

M&T Securities is a member of the Financial Industry Regulatory Authority (FINRA) and is registered with the Municipal Securities Rulemaking Board (MSRB) and the Securities Exchange Commission (SEC).

Investor Education and Protection

M&T Securities is a member of the Financial Industry Regulatory Authority (FINRA) and is registered with the Municipal Securities Rulemaking Board (MSRB) and the Securities Exchange Commission (SEC).

An investor brochure that includes information describing FINRA BrokerCheck® may be obtained from FINRA (www.finra.org). FINRA's BrokerCheck hotline number is (800) 289-9999. An investor brochure that includes information describing the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority is posted on the MSRB's website (www.msrb.org).

Client Service Information

Your Financial Advisor is: MDU

MICHAEL DAY/NATASHA WILBUR
285 DELAWARE AVE, SUITE 2000
BUFFALO NY 14202

Contact Information

Telephone Number: (315) 437-7758

Client Service Information

Client Service Telephone Number: (800) 724-7788

Your Account Information

INVESTMENT OBJECTIVE

Investment Objective: CAPITAL APPRECIATION

Risk Exposure: MODERATE RISK

Please review your investment objective. If you wish to make a change or have any questions please contact your Financial Advisor.

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:

Average Cost (Using First In First Out)

Default Method for Stocks in a Dividend Reinvestment Plan:

First In First Out

Default Method for all Other Securities:

First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types:

Constant Yield Method

Include market discount in income annually:

No

ELECTRONIC DELIVERY

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Financial Advisor for more information.



Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.

**TERMS AND CONDITIONS****TRANSACTIONS**

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES (REGULATION NMS—RULE 607(A)(1)–(2))

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

