



# LEGISLATIVE ETHICS COMMISSION STATE OF NEW YORK

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**RECEIVED**

MAY 12 2015

BY [Signature]  
LEG. ETHICS COMM.

## ANNUAL STATEMENT OF FINANCIAL DISCLOSURE

For Calendar Year 2014

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 - Szafranec)  
 (b) List the names of all unemancipated children.  
None - All three (3) children are over eighteen (18) years of age.  


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Answer each of the following questions completely, with respect to calendar year 2014, unless another period or date is otherwise specified. If additional space is needed, attach additional pages.

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

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

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

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

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

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

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

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

Position	Name & Address of Organization	Description	State or Local Agency
Of Counsel	Scolaro, Fetter, Grizanti, McGough & King, P.C.	Attorney	Fourth Judicial Dept.
*Broker	None (Individual)	Real Estate Broker's License	Dept. of State
	Notary Public None (Individual)	Notary License	Dept. of State

\*NOTE - Broker's License expired during reporting period and I did not renew same.

(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
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NOT APPLICABLE.

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

ongoing dispute during the calendar year for which this statement is filed with respect to any such guarantees or warranties. Do NOT list any interest in a contract made or executed by a local agency after public notice and pursuant to a process for competitive bidding or a process for competitive requests for proposals.

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

(In Table II)

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

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

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

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

See attached sheet marked Schedule "A".

(b) APPLICABLE ONLY TO NEW CLIENTS OR CUSTOMERS FOR WHOM SERVICES ARE PROVIDED ON OR AFTER JULY FIRST, TWO THOUSAND TWELVE AND BEFORE DECEMBER THIRTY-FIRST, TWO THOUSAND FIFTEEN, OR FOR NEW MATTERS FOR EXISTING CLIENTS OR CUSTOMERS WITH RESPECT TO THOSE SERVICES THAT ARE PROVIDED ON OR AFTER JULY FIRST, TWO THOUSAND TWELVE AND BEFORE DECEMBER THIRTY-FIRST, TWO THOUSAND FIFTEEN: If the reporting individual personally provides services to any person or entity, or works as a member or employee of a partnership or corporation that provides such services (referred to hereinafter as a "firm"), then identify each client or customer to whom the reporting individual

personally provided services, or who was referred to the firm by the reporting individual, and from whom the reporting individual or his or her firm earned fees in excess of \$10,000 during the reporting period for such services rendered in direct connection with:

(i) A contract in an amount totaling \$50,000 or more from the state or any state agency for services, materials, or property;

(ii) A grant of \$25,000 or more from the state or any state agency during the reporting period;

(iii) A grant obtained through a legislative initiative during the reporting period; or

(iv) A case, proceeding, application or other matter that is not a ministerial matter before a state agency during the reporting period.

For purposes of this question, "referred to the firm" shall mean: having intentionally and knowingly taken a specific act or series of acts to intentionally procure for the reporting individual's firm or knowingly solicit or direct to the reporting individual's firm in whole or substantial part, a person or entity that becomes a client of that firm for the purposes of representation for a matter as defined in subparagraphs (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
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See attached sheet marked Schedule "A".	
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(c) List the name, principal address and general description or the nature of the business activity of any entity in which the reporting individual or such individual's spouse had an investment in excess of \$1,000 excluding investments in securities and interests in real property.

NONE

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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)
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NOT APPLICABLE.

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

Source	Description
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NOT APPLICABLE.

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11. List the identity and value, if reasonably ascertainable, of each interest in a trust, estate or other beneficial interest, including retirement plans (other than retirement plans of the state of New York or the city of New York), and deferred compensation plans

(e.g., 401, 403(b), 457, etc.) established in accordance with the internal revenue code, in which the REPORTING INDIVIDUAL held a beneficial interest in EXCESS of \$1,000 at any time during the preceding year. Do NOT report interests in a trust, estate or other beneficial interest established by or for, or the estate of, a relative.

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

\* 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).

NONE.

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(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.

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13. List below the nature and amount of any income in EXCESS of \$1,000 from EACH SOURCE for the reporting individual and such individual's spouse for the taxable year last occurring prior to the date of filing. Each such source must be described with particularity. Nature of income includes, but is not limited to, all income (other than that received from the employment listed under Item 2 above) from compensated employment whether public or private, directorships and other fiduciary positions, contractual arrangements, teaching income, partnerships, honorariums, lecture fees, consultant fees, bank and bond interest, dividends, income derived from a trust, real estate rents, and recognized gains from the sale or exchange of real or other property. Income from a business or profession and real estate rents shall be reported with the source identified by the building address in the case of real estate rents and otherwise by the name of the entity and not by the

name of the individual customers, clients or tenants, with the aggregate net income before taxes for each building address or entity. The receipt of maintenance received in connection with a matrimonial action, alimony and child support payments shall not be listed.

Self/ Spouse	Source	Nature	Category of Amount (In Table I)
Self	Scolaro, Fetter, Grizanti, McGough & King, P.C. (formerly Scolaro, Shulman, Cohen, Fetter & Burststein, 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)
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NOT APPLICABLE.

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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)
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NOT APPLICABLE.

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16. List below the type and market value of securities held by the reporting individual or such individual's spouse from each issuing entity in EXCESS of \$1,000 at the close of the taxable year last

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

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

(continued on additional page marked Schedule "D")

17. List below the location, size, general nature, acquisition date, market value and percentage of ownership of any real property in

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

Self/ Spouse/ Corporation	Location	Size	General Nature	Acquisition Date	Percentage of Ownership	Category of Market Value (In Table II)
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NOT APPLICABLE - However, I want to disclose (1) a minority ownership interest in real estate in the name of "Go Orange Realty Partnership", disclosed in #4 above. The 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)
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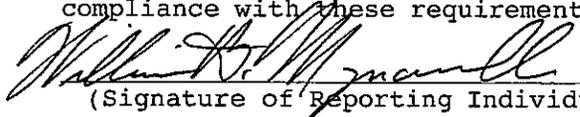
NOT APPLICABLE.

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)

5/8/15  
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 BBBBB	\$9,850,000 to under \$9,950,000
Category CCCCC	\$9,950,000 to under \$10,000,000
Category DDDDD	\$10,000,000 or over

TABLE II

Category A	none
Category B	\$ 1 to under \$ 1,000
Category C	\$ 1,000 to under \$ 5,000
Category D	\$ 5,000 to under \$ 20,000
Category E	\$ 20,000 to under \$ 50,000
Category F	\$ 50,000 to under \$ 75,000
Category G	\$ 75,000 to under \$ 100,000
Category H	\$ 100,000 to under \$ 150,000
Category I	\$ 150,000 to under \$ 250,000
Category J	\$ 250,000 to under \$ 500,000
Category K	\$ 500,000 to under \$ 750,000
Category L	\$ 750,000 to under \$1,000,000
Category M	\$1,000,000 to under \$1,250,000
Category N	\$1,250,000 to under \$1,500,000
Category O	\$1,500,000 to under \$1,750,000
Category P	\$1,750,000 to under \$2,000,000
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 provide services directly to clients. During the reporting period, I did not represent any client in a court proceeding. I also held a real estate broker's license for part of 2014, did not use it and have not renewed it. I also am a Notary Public, but have not collected any fees for same. The subject areas in which I practice are real estate, commercial law and wills, trusts and estates. My firm, Scolaro, Fetter, Grizanti, McGough & King, P.C. (formerly Scolaro, Shulman, Cohen, Fetter & Burstein, P.C.) 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.

8. (b) NONE



CLIENT STATEMENT | For the Period December 1-31, 2014

Morgan Stanley



INTERESTED PARTY COPY

STATEMENT FOR:

SCOLARO SHULMAN COHEN FETTER &  
BURSTEIN PC EDS & PS PLAN  
RPM 401(K) FBO WILLIAM B MAGNARELLI  
507 PLUM ST STE 300  
SYRACUSE NY 13204-5431

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)  
*Includes Accrued Interest*

\$459,615.84

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor Team

The Ferrara Man Scanlon Group  
203-221-6012

Your Financial Advisors

**Sarah Man**  
Vice President  
Sarah.V.Man@morganstanley.com  
203 221-6085

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

Your Branch

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

SCHEDULE "B"

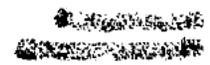
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00071926 02 AV 0.378 02 TR 00548 MSGDD22D 000000

WILLIAM MAGNARELLI

SYRACUSE NY 13203-1320



071926 MSGDD22D 027448

Account Summary

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

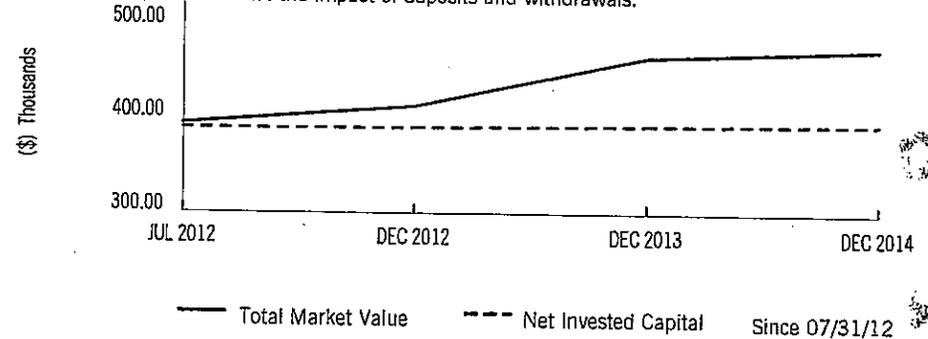
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>TOTAL BEGINNING VALUE</b>	<b>\$466,618.33</b>	<b>\$450,876.48</b>
Credits	415.98	6,423.49
Debits	—	(4,562.21)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$415.98</b>	<b>\$1,861.28</b>
<b>Change in Value</b>	<b>(7,418.47)</b>	<b>6,878.08</b>
<b>TOTAL ENDING VALUE</b>	<b>\$459,615.84</b>	<b>\$459,615.84</b>

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

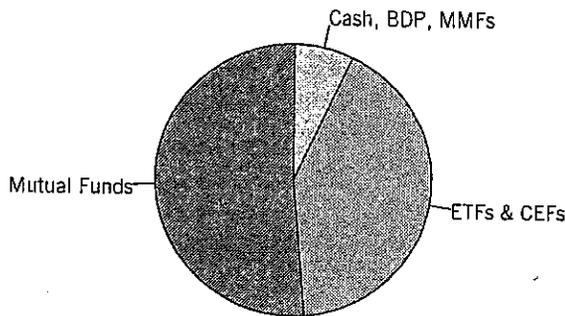
CHANGE IN VALUE OVER TIME

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



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

ALLOCATION OF HOLDINGS



	Market Value	Percentage
Cash, BDP, MMFs*	\$31,777.70	6.9
ETFs & CEFs	191,739.51	41.7
Mutual Funds	236,098.63	51.4
<b>TOTAL VALUE</b>	<b>\$459,615.84</b>	<b>100.0%</b>

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. 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. \* FDIC rules apply and Bank



## Account Summary

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &  
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

### BALANCE SHEET (\* includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$20,946.96	\$30,714.59
ETFs & CEFs	197,113.41	191,739.51
Mutual Funds	249,732.88	236,098.63
Net Unsettled Purchases/Sales	(1,174.92)	1,063.11
<b>Total Assets</b>	<b>\$466,618.33</b>	<b>\$459,615.84</b>
<b>TOTAL VALUE</b>	<b>\$466,618.33</b>	<b>\$459,615.84</b>

### CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$20,946.96</b>	<b>\$55,660.41</b>
Purchases	—	(139,456.87)
Dividend Reinvestments	(2,834.95)	(3,180.80)
Sales and Redemptions	1,063.11	98,281.28
Prior Net Unsettled Purch/Sales	(1,174.92)	N/A
Net Unsettled Purch/Sales	(1,063.11)	(1,063.11)
Income	13,361.52	18,612.40
<b>Total Investment Related Activity</b>	<b>\$9,351.65</b>	<b>\$(26,807.10)</b>
Checks Deposited	400.00	6,261.65
Other Credits	15.98	161.84
Other Debits	—	(4,562.21)
<b>Total Cash Related Activity</b>	<b>\$415.98</b>	<b>\$1,861.28</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$30,714.59</b>	<b>\$30,714.59</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Dividends	\$7,018.42	\$12,265.46
Long Term Capital Gains Distributions	6,343.10	6,346.34
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$13,361.52</b>	<b>\$18,611.80</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$(300.84)</b>	<b>\$(2,218.76)</b>	<b>\$11,737.33</b>

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.

Account Summary

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &  
BURSTEIN PC EDS & PS PLAN

RPM 401 (K)

INTERESTED PARTY COPY

RETIREMENT RECAP

2014 Fair Market Value (includes accrued interest): \$459,615.84

	2013	2014 (year-to-date)
<b>Contributions</b>		
Employee Deferral	\$4,800.00	\$6,061.65

*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.*





Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

RPM 401 (K)

INTERESTED PARTY COPY

Investment Objectives †: 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, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and 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 (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as 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 yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

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	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$883.86			
MS LIQUID ASSET FUND	29,830.73	2.98	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income	Accrued Interest
CASH, BDP, AND MMFs		\$30,714.59	\$2.98	\$0.00
NET UNSETTLED PURCHASES/SALES		\$1,063.11		
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	6.9%	\$31,777.70		

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

The "Projected, Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

U/1926 MS/GJ/J220 U2/450

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &  
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %	
BLACKROCK ENERGY AND RESOURCES (BGR)	6/17/11	6.946	\$27.330	\$189.83	\$138.57	\$(51.26) LT			
	8/8/11	61.000	23.266	1,419.25	1,216.95	(202.30) LT			
	1/30/13	11.000	25.667	282.34	219.45	(62.89) LT			
	5/7/13	207.000	25.998	5,381.57	4,129.65	(1,251.92) LT			
	6/7/13	81.000	25.722	2,083.45	1,615.95	(467.50) LT			
	6/26/13	42.000	24.789	1,041.15	837.90	(203.25) LT			
	7/18/13	13.000	25.516	331.71	259.35	(72.36) LT			
	8/19/13	12.000	25.237	302.84	239.40	(63.44) LT			
	12/13/13	61.000	25.777	1,572.37	1,216.95	(355.42) LT			
	12/16/13	40.000	25.960	1,038.38	798.00	(240.38) LT			
	11/26/14	9.000	23.140	208.26	179.55	(28.71) ST			
	11/28/14	23.000	22.127	508.91	458.85	(50.06) ST			
	Purchases		566.946		14,360.06	11,310.57	(2,970.72) LT		
							(78.77) ST		
Long Term Reinvestments		41.054		1,021.44	819.03	(202.41) LT			
<b>Total</b>		<b>608.000</b>		<b>15,381.50</b>	<b>12,129.60</b>	<b>(3,173.13) LT</b>	<b>985.00</b>	<b>8.12</b>	
						(78.77) ST			

Share Price: \$19.950; Next Dividend Payable 01/2015

GLOBAL X GURU INDEX ETF (GURU)	6/7/13	468.000	20.850	9,757.80	12,238.20	2,480.40 LT		
	6/26/13	41.000	20.414	836.97	1,072.15	235.18 LT		
	8/19/13	10.000	21.746	217.46	261.50	44.04 LT		
	12/13/13	335.000	24.610	8,244.35	8,760.25	515.90 LT		
	12/16/13	53.000	24.677	1,307.87	1,385.95	78.08 LT		
	1/7/14	49.000	25.310	1,240.19	1,281.35	41.16 ST		
	10/13/14	253.000	24.520	6,203.56	6,615.95	412.39 ST		
	<b>Total</b>		<b>1,209.000</b>		<b>27,808.20</b>	<b>31,615.35</b>	<b>3,353.60 LT</b>	<b>335.00</b>
						453.55 ST		

Share Price: \$26.150; Next Dividend Payable 01/08/15

GUGG RUSSELL TOP 50 MEG CP ETF (XLG)	9/27/12	114.000	107.900	12,300.59	16,153.80	3,853.21 LT		
	11/15/12	19.000	98.980	1,880.62	2,692.30	811.68 LT		
	6/26/13	7.000	113.850	796.95	991.90	194.95 LT		
	8/19/13	3.000	117.020	351.06	425.10	74.04 LT		
	12/13/13	3.000	125.480	376.44	425.10	48.66 LT		
	12/16/13	9.000	126.316	1,136.84	1,275.30	138.46 LT		
	1/29/14	3.000	123.950	371.85	425.10	53.25 ST		



## Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &  
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

### EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>Total</b>		158.000		17,214.35	22,388.60	5,121.00 LT 53.25 ST	440.00	1.96
<i>Share Price: \$141.700; Next Dividend Payable 03/2015</i>								
<b>ISHARES MSCI EAFE ETF (EFA)</b>	9/27/12	203.000	54.170	10,996.53	12,350.52	1,353.99 LT		
	6/7/13	44.000	59.480	2,617.12	2,676.96	59.84 LT		
	6/26/13	15.000	58.125	871.88	912.60	40.72 LT		
	12/13/13	21.000	64.035	1,344.74	1,277.64	(67.10) LT		
	12/16/13	16.000	64.656	1,034.49	973.44	(61.05) LT		
	1/29/14	2.000	64.300	128.60	121.68	(6.92) ST		
	10/13/14	46.000	61.008	2,806.37	2,798.64	(7.73) ST		
<b>Total</b>		347.000		19,799.73	21,111.48	1,326.40 LT (14.65) ST	785.00	3.71
<i>Share Price: \$60.840; Next Dividend Payable 01/05/15</i>								
<b>ISHARES MSCI JAPAN ETF (EWJ)</b>	9/8/14	199.000	11.845	2,357.16	2,236.76	(120.40) ST		
	9/9/14	121.000	11.705	1,416.31	1,360.04	(56.27) ST		
	10/1/14	76.000	11.590	880.84	854.24	(26.60) ST		
	10/8/14	104.000	11.329	1,178.20	1,168.96	(9.24) ST		
	10/9/14	114.000	11.168	1,273.15	1,281.36	8.21 ST		
	10/13/14	151.000	11.085	1,673.84	1,697.24	23.40 ST		
<b>Total</b>		765.000		8,779.50	8,598.60	(180.90) ST	114.00	1.32
<i>Share Price: \$11.240; Next Dividend Payable 01/05/15</i>								
<b>SPDR DJIA TRUST (DIA)</b>	5/7/13	59.000	149.658	8,829.82	10,494.92	1,665.10 LT		
	6/7/13	25.000	150.940	3,773.50	4,447.00	673.50 LT		
	6/26/13	10.000	148.505	1,485.05	1,778.80	293.75 LT		
	12/13/13	2.000	157.805	315.61	355.76	40.15 LT		
	12/16/13	5.000	159.046	795.23	889.40	94.17 LT		
	10/13/14	1.000	165.350	165.35	177.88	12.53 ST		
<b>Total</b>		102.000		15,364.56	18,143.76	2,766.67 LT 12.53 ST	367.00	2.02
<i>Share Price: \$177.880</i>								
<b>VANGUARD GROWTH ETF (VUG)</b>	10/7/14	10.000	98.310	983.10	1,043.90	60.80 ST		
	10/9/14	18.000	97.480	1,754.64	1,879.02	124.38 ST		
	10/10/14	8.000	96.220	769.76	835.12	65.36 ST		
	10/13/14	8.000	95.791	766.33	835.12	68.79 ST		
<b>Total</b>		44.000		4,273.83	4,593.16	319.33 ST	55.00	1.19
<i>Share Price: \$104.390; Next Dividend Payable 03/2015</i>								

U/1925 MSGUJZZU 02/451

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &  
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %	
VANGUARD INDEX FDS S&P 500 ETF (VOO)	5/6/11	40.000	123.400	4,936.00	7,536.00	2,600.00 LT			
	5/18/11	32.000	124.304	3,977.73	6,028.80	2,051.07 LT			
	6/7/13	10.000	164.600	1,646.00	1,884.00	238.00 LT			
	6/26/13	7.000	104.706	732.94	1,318.80	585.86 LT			
	12/13/13	2.000	163.420	326.84	376.80	49.96 LT			
	12/16/13	5.000	164.376	821.88	942.00	120.12 LT			
	10/13/14	1.000	174.640	174.64	188.40	13.76 ST			
	<b>Total</b>		<b>97.000</b>		<b>12,616.03</b>	<b>18,274.80</b>	<b>5,645.01 LT</b> <b>13.76 ST</b>	<b>339.00</b>	<b>1.85</b>
<i>Share Price: \$188.400; Next Dividend Payable 03/2015</i>									
VANGUARD REIT ETF (VNQ)	9/10/14	30.000	76.167	2,285.01	2,430.00	144.99 ST			
	9/12/14	32.000	75.398	2,412.74	2,592.00	179.26 ST			
	9/12/14	33.000	73.508	2,425.76	2,673.00	247.24 ST			
	9/18/14	31.000	73.530	2,279.43	2,511.00	231.57 ST			
	9/22/14	2.000	73.080	146.16	162.00	15.84 ST			
	9/23/14	31.000	72.610	2,250.91	2,511.00	260.09 ST			
	10/13/14	13.000	73.855	960.12	1,053.00	92.88 ST			
	<b>Total</b>		<b>172.000</b>		<b>12,760.13</b>	<b>13,932.00</b>	<b>1,171.87 ST</b>	<b>502.00</b>	<b>3.60</b>
<i>Share Price: \$81.000; Next Dividend Payable 03/2015</i>									
VANGUARD S&P MID-CAP 400 ETF (IVOO)	9/27/12	103.000	66.686	6,868.61	10,035.29	3,166.68 LT			
	6/7/13	23.000	78.593	1,807.63	2,240.89	433.26 LT			
	6/26/13	9.000	77.179	694.61	876.87	182.26 LT			
	12/13/13	7.000	87.177	610.24	682.01	71.77 LT			
	12/16/13	9.000	87.731	789.58	876.87	87.29 LT			
	1/29/14	41.000	87.120	3,571.94	3,994.63	422.69 ST			
	<b>Total</b>		<b>192.000</b>		<b>14,342.61</b>	<b>18,706.56</b>	<b>3,941.26 LT</b> <b>422.69 ST</b>	<b>235.00</b>	<b>1.25</b>
	<i>Share Price: \$97.430; Next Dividend Payable 12/2015</i>								
VANGUARD S&P SMALL-CAP 600 ETF (VIOO)	9/27/12	130.000	70.290	9,137.70	13,338.00	4,200.30 LT			
	6/7/13	17.000	81.530	1,386.01	1,744.20	358.19 LT			
	6/26/13	7.000	80.807	565.65	718.20	152.55 LT			
	12/13/13	5.000	95.020	475.10	513.00	37.90 LT			
	12/16/13	9.000	95.660	860.94	923.40	62.46 LT			
	10/13/14	18.000	90.854	1,635.38	1,846.80	211.42 ST			
	<b>Total</b>		<b>186.000</b>		<b>13,860.94</b>	<b>18,383.60</b>	<b>4,870.72 LT</b> <b>211.42 ST</b>		





## Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &  
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

### EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>Total</b>		186.000		14,060.78	19,083.60	4,811.40 LT 211.42 ST	203.00	1.06
<i>Share Price: \$102.600; Next Dividend Payable 12/2015</i>								
WISDOMTREE TRUST EMRG MKT EQT (DEM)	10/18/13	41.000	54.558	2,236.89	1,728.56	(508.33) LT		
	12/16/13	11.000	50.445	554.90	463.76	(91.14) LT		
	4/14/14	13.000	49.654	645.50	548.08	(97.42) ST		
	11/28/14	10.000	45.775	457.75	421.60	(36.15) ST		
<b>Total</b>		75.000		3,895.04	3,162.00	(599.47) LT (133.57) ST	174.00	5.50

*Share Price: \$42.160; Next Dividend Payable 03/2015*

EXCHANGE-TRADED & CLOSED-END FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	41.7%	\$166,296.26	\$191,739.51	\$23,192.74 LT 2,250.51 ST	\$4,534.00 \$0.00	2.36%

## MUTUAL FUNDS

### OTHER MUTUAL FUNDS

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

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

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

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CALAMOS EVOLVING WORLD GW I (CNWIX)	5/7/13	865.286	\$13.560	\$11,733.28	\$11,162.18	\$(571.10) LT		
	6/7/13	359.361	13.130	4,718.41	4,635.75	(82.66) LT		
	6/26/13	271.875	12.390	3,368.53	3,507.18	138.65 LT		
	8/7/13	12.261	13.120	160.87	158.16	(2.71) LT		
	8/19/13	273.889	13.200	3,615.34	3,533.16	(82.18) LT		
	12/13/13	177.701	13.870	2,464.71	2,292.34	(172.37) LT		
	12/16/13	166.758	13.940	2,324.60	2,151.17	(173.43) LT		
	1/29/14	113.067	13.340	1,508.31	1,458.56	(49.75) ST		
	4/14/14	307.613	14.090	4,334.27	3,968.20	(366.07) ST		
<b>Total</b>		2,547.811		34,228.32	32,866.76	(945.80) LT (415.82) ST	173.00	0.52

## Account Detail

Portfolio Management Retirement Account

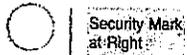
SCOLARO SHULMAN COHEN FETTER &  
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

### MUTUAL FUNDS

#### OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %	
Total Purchases vs Market Value				34,228.32	32,866.76				
Cumulative Cash Distributions					1,454.67				
Net Value Increase/(Decrease)					93.11				
<i>Share Price: \$12.900; Dividend Cash; Capital Gains Cash</i>									
CALAMOS INTERNATIONAL GROWTH I (CIGIX)	5/11/12	200.536	16.570	3,322.89	3,375.02	52.13	LT		
	5/17/12	250.126	15.900	3,977.00	4,209.62	232.62	LT		
	6/7/13	126.498	18.110	2,290.88	2,128.96	(161.92)	LT		
	6/26/13	91.157	17.170	1,565.17	1,534.17	(31.00)	LT		
	8/19/13	212.610	18.370	3,905.65	3,578.22	(327.43)	LT		
	12/13/13	55.828	19.450	1,085.86	939.58	(146.28)	LT		
	12/16/13	61.117	19.580	1,196.68	1,028.59	(168.09)	LT		
	1/29/14	1.957	19.361	37.89	32.93	(4.96)	ST		
	9/29/14	168.761	19.690	3,322.90	2,840.24	(482.66)	ST		
	10/1/14	120.837	19.450	2,350.28	2,033.68	(316.60)	ST		
	10/13/14	311.545	18.490	5,760.47	5,243.30	(517.17)	ST		
	<b>Total</b>		<b>1,600.972</b>		<b>28,815.67</b>	<b>26,944.36</b>	<b>(549.97)</b>	<b>LT</b>	
	Total Purchases vs Market Value				28,815.67	26,944.36			
Cumulative Cash Distributions					3,608.60				
Net Value Increase/(Decrease)					1,737.29				
<i>Share Price: \$16.830; Dividend Cash; Capital Gains Cash</i>									
CENTER COAST MLP FOCUS I (CCCNX)	7/29/14	395.645	11.900	4,708.18	4,470.79	(237.39)	ST		
	8/8/14	396.854	11.610	4,607.47	4,484.45	(123.02)	ST		
	9/29/14	159.293	12.110	1,929.04	1,800.01	(129.03)	ST		
	10/10/14	208.606	11.510	2,401.05	2,357.25	(43.80)	ST		
	10/13/14	317.975	11.110	3,532.70	3,593.12	60.42	ST		
	<b>Purchases</b>		<b>1,478.373</b>		<b>17,178.44</b>	<b>16,705.62</b>	<b>(472.82)</b>	<b>ST</b>	
Short Term Reinvestments		29.093		345.85	328.75	(17.10)	ST		
<b>Total</b>		<b>1,507.466</b>		<b>17,524.29</b>	<b>17,034.37</b>	<b>(489.92)</b>	<b>ST</b>	1,031.00 6.05	
Total Purchases vs Market Value				17,178.44	17,034.37				
Net Value Increase/(Decrease)					(144.07)				
<i>Share Price: \$11.300; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest</i>									
HIGHLAND LG SHT HEALTHCARE A (HHCAX)	9/17/14	300.692	15.570	4,681.77	4,447.23	(234.54)	ST		
	9/23/14	286.941	15.310	4,393.06	4,243.85	(149.21)	ST		
	10/10/14	118.714	15.150	1,798.52	1,755.78	(42.74)	ST		
	10/13/14	134.412	15.100	2,029.62	1,987.95	(41.67)	ST		



## Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &  
BURSTEIN PC-EDS & PS PLAN

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### MUTUAL FUNDS

#### OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/12/14	44.610	14.860	662.90	659.78	(3.12) ST		
	<b>Purchases</b>	<b>885.369</b>		<b>13,565.87</b>	<b>13,094.59</b>	<b>(471.28) ST</b>		
Short Term Reinvestments		41.798		600.64	618.19	17.55 ST		
<b>Total</b>		<b>927.167</b>		<b>14,166.51</b>	<b>13,712.80</b>	<b>(453.73) ST</b>		
Total Purchases vs Market Value				13,565.87	13,712.80			
Net Value Increase/(Decrease)					146.93			
<i>Share Price: \$14.790; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest</i>								
PERMANENT PORTFOLIO INC (PRPFX)	8/19/13	334.393	46.830	15,659.61	13,231.93	(2,427.68) LT		
	12/13/13	90.686	47.190	4,279.48	3,588.45	(691.03) LT		
	12/16/13	69.973	47.470	3,321.61	2,768.83	(552.78) LT		
	11/12/14	44.578	42.940	1,914.17	1,763.95	(150.22) ST		
<b>Total</b>		<b>539.630</b>		<b>25,174.87</b>	<b>21,353.16</b>	<b>(3,671.49) LT</b>	<b>146.00</b>	<b>0.68</b>
						<b>(150.22) ST</b>		
Total Purchases vs Market Value				25,174.87	21,353.16			
Cumulative Cash Distributions					9,400.81			
Net Value Increase/(Decrease)					5,579.10			
<i>Share Price: \$39.570; Dividend Cash; Capital Gains Cash</i>								
TEMPLETON GLOBAL BD FD ADV (TGBAX)	9/7/12	1,210.045	13.200	15,972.59	15,016.66	(955.93) LT		
	9/27/12	0.888	13.322	11.83	11.02	(0.81) LT		
	1/30/13	64.677	13.360	864.08	802.64	(61.44) LT		
	5/1/13	1,525.789	13.600	20,750.73	18,935.04	(1,815.69) LT		
	6/26/13	831.832	12.770	10,622.50	10,323.04	(299.46) LT		
	7/18/13	101.830	13.080	1,331.94	1,263.71	(68.23) LT		
	8/19/13	114.804	12.730	1,461.45	1,424.72	(36.73) LT		
	12/13/13	216.727	13.080	2,834.79	2,689.58	(145.21) LT		
	12/16/13	264.994	13.000	3,444.92	3,288.58	(156.34) LT		
	1/7/14	370.495	13.050	4,834.96	4,597.84	(237.12) ST		
	10/13/14	130.964	13.190	1,727.42	1,625.26	(102.16) ST		
<b>Total</b>		<b>4,833.045</b>		<b>63,857.21</b>	<b>59,978.09</b>	<b>(3,539.84) LT</b>	<b>2,044.00</b>	<b>3.40</b>
						<b>(339.28) ST</b>		
Total Purchases vs Market Value				63,857.21	59,978.09			
Cumulative Cash Distributions					8,915.01			
Net Value Increase/(Decrease)					5,035.89			
<i>Share Price: \$12.410; Dividend Cash; Capital Gains Cash</i>								

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Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &  
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MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WELLS FARGO ADV ABSOLT RET ADM (WARDX)	10/29/13	2,403.688	11.280	27,113.61	26,055.97	(1,057.64) LT		
	12/6/13	604.591	11.210	6,777.46	6,553.76	(223.70) LT		
	12/16/13	215.960	11.130	2,403.63	2,341.00	(62.63) LT		
	1/29/14	1,887.203	10.950	20,664.87	20,457.27	(207.60) ST		
	4/14/14	548.208	11.280	6,183.79	5,942.57	(241.22) ST		
	Purchases		5,659.650		63,143.36	61,350.57	(1,343.97) LT (448.82) ST	
Long Term Reinvestments		59.224		659.83	641.98	(17.85) LT		
Short Term Reinvestments		204.474		2,234.31	2,216.49	(17.82) ST		
<b>Total</b>		<b>5,923.348</b>		<b>66,037.50</b>	<b>64,209.09</b>	<b>(1,361.82) LT</b> <b>(466.64) ST</b>	<b>1,664.00</b>	<b>2.59</b>
Total Purchases vs Market Value				63,143.36	64,209.09			
Net Value Increase/(Decrease)					1,065.73			

Share Price: \$10.840; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	51.4%	\$249,804.37	\$236,098.63	\$(10,068.92) LT \$(3,637.00) ST	\$5,058.00 \$0.00	2.14%
TOTAL MARKET VALUE	100.0%	\$416,100.63	\$459,615.84	\$13,123.82 LT \$(1,386.49) ST	\$9,594.98 \$0.00	2.09%

TOTAL VALUE (includes accrued interest)

\$459,615.84

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



## Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &  
BURSTEIN PC EDS & PS PLAN

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## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2	12/2	Dividend Reinvestment	HIGHLAND LG SHT HEALTHCARE A	REINVESTMENT	41.798	\$14.3700	\$(600.64)
12/11	12/11	Dividend Reinvestment	WELLS FARGO ADV ABSOLT RET ADM	REINVESTMENT	54.883	11.1100	(609.75)
12/30	12/30	Dividend Reinvestment	WELLS FARGO ADV ABSOLT RET ADM	REINVESTMENT	149.591	10.8600	(1,624.56)
12/30	1/5	Sold	WISDOMTREE TRUST EMRG MKT EQT	ACTED AS AGENT	25.000	42.5255	1,063.11
<b>TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS</b>							<b>\$(1,771.84)</b>
TOTAL DIVIDEND REINVESTMENTS							\$(2,834.95)
TOTAL SALES AND REDEMPTIONS							1,063.11

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

#### UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
12/30	1/5	Sold	WISDOMTREE TRUST EMRG MKT EQT	UNSETTLED SALE	25.000	\$42.5255	\$1,063.11
<b>NET UNSETTLED PURCHASES/SALES</b>							<b>\$1,063.11</b>

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

#### INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/2	Short Term Capital Gain	HIGHLAND LG SHT HEALTHCARE A		\$569.13
12/2	Long Term Capital Gain	HIGHLAND LG SHT HEALTHCARE A		31.51
12/10	Long Term Capital Gain	PERMANENT PORTFOLIO INC		1,564.93
12/10	Dividend	PERMANENT PORTFOLIO INC DIV PAYMENT		145.70
12/11	Long Term Capital Gain	WELLS FARGO ADV ABSOLT RET ADM		609.75
12/15	Dividend	SPDR DJIA TRUST		45.73
12/17	Dividend	TEMPLETON GLOBAL BD FD ADV		2,397.67
12/17	Short Term Capital Gain	TEMPLETON GLOBAL BD FD ADV		135.81
12/18	Long Term Capital Gain	CALAMOS INTERNATIONAL GROWTH I		3,379.04
12/18	Long Term Capital Gain	CALAMOS EVOLVING WORLD GW I		757.87
12/18	Dividend	CALAMOS EVOLVING WORLD GW I DIV PAYMENT		172.87
12/24	Dividend	ISHARES MSCI EAFE ETF		203.06
12/24	Dividend	VANGUARD INDEX FDS S&P 500 ETF		99.52
12/24	Dividend	ISHARES MSCI JAPAN ETF		50.74

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &  
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INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
12/26	Dividend	WISDOMTREE TRUST EMRG MKT EQT		44.06
12/29	Dividend	VANGUARD S&P MID-CAP 400 ETF		235.20
12/29	Dividend	VANGUARD S&P SMALL-CAP 600 ETF		202.93
12/29	Dividend	VANGUARD REIT ETF		189.72
12/29	Dividend	VANGUARD GROWTH ETF		17.86
12/30	Dividend	WELLS FARGO ADV ABSOLT RET ADM DIV PAYMENT		1,624.56
12/31	Dividend	BLACKROCK ENERGY AND RESOURCES		775.20
12/31	Dividend	GUGG RUSSELL TOP 50 MEG CP ETF		108.66
<b>TOTAL INCOME AND DISTRIBUTIONS</b>				<b>\$13,361.52</b>
TOTAL DIVIDENDS				\$7,018.42
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$6,343.10

CASH RELATED ACTIVITY

CHECKS DEPOSITED

Date	Activity Type	Description	Comments	Credits/(Debits)
12/9	Check Deposit	FUNDS RECEIVED		\$200.00
12/22	Check Deposit	FUNDS RECEIVED		200.00
<b>TOTAL CHECKS DEPOSITED</b>				<b>\$400.00</b>

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/24	Refund	WELLS FARGO ADV ABSOLT		\$13.30
12/24	Refund	HIGHLAND LG SHT HEALTH		2.68
<b>TOTAL OTHER CREDITS AND DEBITS</b>				<b>\$15.98</b>
TOTAL OTHER CREDITS				\$15.98

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Comments	Credits/(Debits)
12/2	Automatic Redemption	MS LIQUID ASSET FUND		\$(130.50)
12/3	Automatic Redemption	MS LIQUID ASSET FUND		(966.66)
12/9	Automatic Investment	MS LIQUID ASSET FUND		200.00
12/11	Automatic Investment	MS LIQUID ASSET FUND		1,710.63





## Account Detail

Portfolio Management Retirement Account  
[REDACTED]  
[REDACTED]

SCOLARO SHULMAN COHEN FETTER &  
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### Important Information About Advisory Accounts

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

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





## Expanded Disclosures

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

### Questions?

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

### Errors and Inquiries

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

### Account Valuation

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

### Additional Retirement Account Information

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

### Availability of Free Credit Balances and Financial Statements

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

### Gain/(Loss) Information

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

### Tax Reporting

Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions (including entering into short sales) to reportable (i.e. non-retirement) accounts on Form 1099-B by February 15 of the year following the calendar year of the transaction. For the

### INTERESTED PARTY COPY

sale of certain securities acquired on or after January 1, 2011 we are required to report additional transaction information on Form 1099-B. The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

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

### Listed Options

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

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

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

### Margin Interest Charges

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

## Expanded Disclosures (CONTINUED)

[www.morganstanley.com/online/MIRates](http://www.morganstanley.com/online/MIRates).

**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.

**Money Market Fund (MMF) Pricing**

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

**Notice Regarding Investment Advisor Research**

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

**Pricing of Securities**

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

[www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

**Important Information About Auction Rate Securities**

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and is not an indication of any offer to purchase at such price. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities in most

cases reflect par value, but may be derived from various sources. These prices may differ from: prices provided to us or our affiliates by outside pricing services; our affiliates' own internal bookkeeping valuations; prices of transactions executed in any secondary market that exists or may develop; and/or the prices at which issuer repurchases or redemptions may occur.

**Special Considerations Regarding Structured Investments**

Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments 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. Accrued interest, estimated annual income and estimated yield for Structured Investments with a contingent income feature, including Range Accrual Notes and Contingent Income Notes, assume optimal performance of the underlying asset(s) and payment in full of all contingent interest. However, contingent interest is only paid if the specified accrual conditions are met during the relevant observation period. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than the estimates shown. For more information about the risks specific to your Structured Investments, you should contact your Financial Advisor.

**Security Measures**

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

**SIPC Protection**

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available

## INTERESTED PARTY COPY

upon request or at [www.sipc.org](http://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](http://www.sipc.org).

**Certain Assets Not Held at Morgan Stanley Smith Barney LLC**

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

**Total Income**

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

**Transaction Dates and Conditions**

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

**Tax and Legal Disclosure**

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

Revised 09/2014

CLIENT STATEMENT | For the Period December 1-31, 2014

Morgan Stanley



STATEMENT FOR:  
WILLIAM B. MAGNARELLI

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/14)  
*Includes Accrued Interest*

\$313,931.66

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor Team  
The Ferrara Man Scanlon Group  
203-221-6012

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

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

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

SCHEDULE "C"

#BWNJGWM

00071959 03 AV 0.638 03 TR 00546 MSGDD22D 100000

WILLIAM B MAGNARELLI

SYRACUSE NY 13203-1320



Access Your Account Online: [www.morganstanley.com/online](http://www.morganstanley.com/online)



Account Summary

Portfolio Management Retirement Account  
 [REDACTED]  
 ROLLOVER IRA

WILLIAM B MAGNARELLI

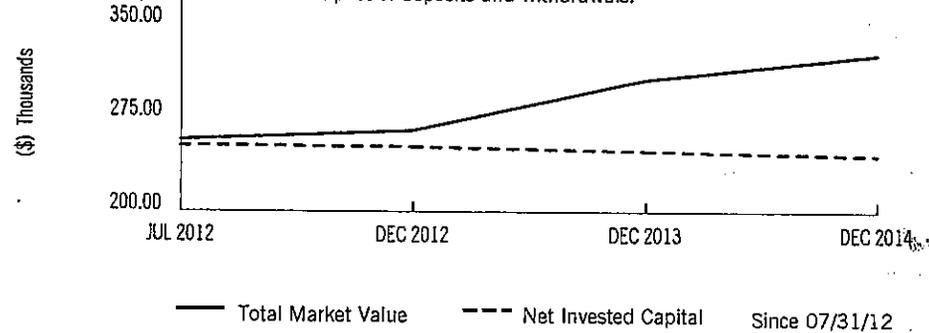
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>TOTAL BEGINNING VALUE</b>	<b>\$316,095.15</b>	<b>\$295,948.79</b>
Credits	—	—
Debits	(189.20)	(3,369.41)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(189.20)</b>	<b>\$(3,369.41)</b>
<b>Change in Value</b>	<b>(1,974.29)</b>	<b>21,352.28</b>
<b>TOTAL ENDING VALUE</b>	<b>\$313,931.66</b>	<b>\$313,931.66</b>

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

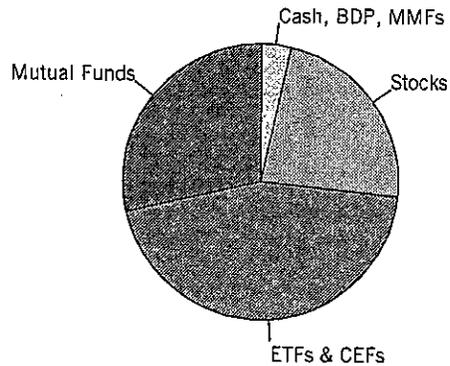
CHANGE IN VALUE OVER TIME

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



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

ALLOCATION OF HOLDINGS



	Market Value	Percentage
Cash, BDP, MMFs*	\$11,028.74	3.5
Stocks	72,752.27	23.2
ETFs & CEFs	139,920.53	44.6
Mutual Funds	90,230.12	28.7
<b>TOTAL VALUE</b>	<b>\$313,931.66</b>	<b>100.0%</b>

*This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. \* 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.*





Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

## Account Summary

ROLLOVER IRA

### BALANCE SHEET <sup>(^ includes accrued interest)</sup>

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$5,468.41	\$11,028.74
Stocks	75,311.45	72,752.27
ETFs & CEFs	141,844.16	139,920.53
Mutual Funds	92,124.67	90,230.12
Net Unsettled Purchases/Sales	1,346.46	—
<b>Total Assets</b>	<b>\$316,095.15</b>	<b>\$313,931.66</b>
<b>TOTAL VALUE</b>	<b>\$316,095.15</b>	<b>\$313,931.66</b>

### CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$5,468.41</b>	<b>\$33,806.06</b>
Purchases	(2,795.03)	(90,995.77)
Dividend Reinvestments	—	(413.81)
Sales and Redemptions	1,264.21	55,960.78
Prior Net Unsettled Purch/Sales	1,346.46	N/A
2013 Net Unsettled Purch/Sales	N/A	2,654.33
Income	5,933.89	13,386.56
<b>Total Investment Related Activity</b>	<b>\$5,749.53</b>	<b>\$(19,407.91)</b>
Other Debits	(189.20)	(3,369.41)
<b>Total Cash Related Activity</b>	<b>\$(189.20)</b>	<b>\$(3,369.41)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$11,028.74</b>	<b>\$11,028.74</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Dividends	\$3,949.18	\$11,401.51
Long Term Capital Gains Distributions	1,984.71	1,984.71
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$5,933.89</b>	<b>\$13,386.22</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$(739.60)</b>	<b>\$4,415.01</b>	<b>\$33,270.07</b>

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

### ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Foreign Tax Paid	\$5.92	\$115.49

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

#### Primary Beneficiary

KAREN A MAGNARELLI

#### Contingent Beneficiary

LISA A MAGNARELLI

WILLIAM B MAGNARELLI

ANN L ALEXANDER

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

Account Summary

RETIREMENT RECAP

2014 Fair Market Value (includes accrued interest): \$313,931.66

	2013	2014 (year-to-date)	Since Inception
<b>Contributions</b>			
No Contributions For This Account	—	—	—
<b>Other Credit Activity (excludes transfers)</b>			
Rollover	—	—	220,588.00
<b>Individual Maximum Contribution Limits - by SSN (Traditional / Roth)</b>			
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. 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
2009 and Prior	\$220,588.00	\$0.00
2010	0.00	0.00
2011	0.00	0.00
2012	0.00	0.00
2013	0.00	0.00
2014	0.00	0.00
<b>LIFETIME</b>	<b>\$220,588.00</b>	<b>\$0.00</b>

*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.*





Account Detail

Portfolio Management Retirement Account  
**ROLLOVER IRA**

WILLIAM B MAGNARELLI

Investment Objectives †: Capital Appreciation, Income, Speculation

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, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and 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 (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as 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 yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

**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	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$673.00			
MS LIQUID ASSET FUND	10,355.74	1.04	0.010	—
	Percentage of Assets %	Market Value	Estimated Annual Income	Accrued Interest
CASH, BDP, AND MMFs	3.5%	\$11,028.74	\$1.04	\$0.00

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



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Account Detail

Portfolio Management Retirement Account  
 [REDACTED]  
 ROLLOVER IRA

WILLIAM B MAGNARELLI

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AFLAC INCORPORATED (AFL)	4/14/14	48.000	\$61.009	\$2,928.42	\$2,932.32	\$3.90 ST		
	9/17/14	5.000	58.500	292.50	305.45	12.95 ST		
	<b>Total</b>	<b>53.000</b>		<b>3,220.92</b>	<b>3,237.77</b>	<b>16.85 ST</b>	<b>83.00</b>	<b>2.56</b>
<i>Share Price: \$61.090; Next Dividend Payable 03/2015</i>								
AGL RESOURCES INC (GAS)	9/9/13	54.000	43.890	2,370.06	2,943.54	573.48 LT		
	12/16/13	2.000	46.010	92.02	109.02	17.00 LT		
	1/29/14	1.000	47.380	47.38	54.51	7.13 ST		
	<b>Total</b>	<b>57.000</b>		<b>2,509.46</b>	<b>3,107.07</b>	<b>590.48 LT</b>	<b>112.00</b>	<b>3.60</b>
<i>Share Price: \$54.510; Next Dividend Payable 03/2015</i>								
BOEING CO (BA)	4/24/14	7.000	129.216	904.51	909.86	5.35 ST		
	6/25/14	13.000	127.290	1,654.77	1,689.74	34.97 ST		
	7/24/14	4.000	124.340	497.36	519.92	22.56 ST		
	<b>Total</b>	<b>24.000</b>		<b>3,056.64</b>	<b>3,119.52</b>	<b>62.88 ST</b>	<b>87.00</b>	<b>2.78</b>
<i>Share Price: \$129.980; Next Dividend Payable 03/2015</i>								
BP PLC ADS (BP)	11/4/13	57.000	46.850	2,670.45	2,172.84	(497.61) LT		
	9/4/14	12.000	45.320	543.84	457.44	(86.40) ST		
	10/9/14	3.000	42.400	127.20	114.36	(12.84) ST		
	11/28/14	8.000	39.568	316.54	304.96	(11.58) ST		
	<b>Total</b>	<b>80.000</b>		<b>3,658.03</b>	<b>3,049.60</b>	<b>(497.61) LT</b>	<b>192.00</b>	<b>6.29</b>
<i>Share Price: \$38.120</i>								
BRISTOL MYERS SQUIBB CO (BMY)	6/19/14	55.000	47.879	2,633.35	3,246.65	613.30 ST	81.00	2.49
<i>Share Price: \$59.030; Next Dividend Payable 02/02/15</i>								
CALAMOS ASSET MGMT INC CL-A (CLMS)	11/1/13	234.000	9.709	2,271.83	3,116.88	845.05 LT		
	10/13/14	22.000	11.984	263.65	293.04	29.39 ST		
	<b>Total</b>	<b>256.000</b>		<b>2,535.48</b>	<b>3,409.92</b>	<b>845.05 LT</b>	<b>154.00</b>	<b>4.51</b>
<i>Share Price: \$13.320; Next Dividend Payable 02/2015</i>								
CANON INC ADR NEW (CAJ)	10/18/13	77.000	32.224	2,481.27	2,437.82	(43.45) LT		
	12/16/13	4.000	31.893	127.57	126.64	(0.93) LT		
	1/29/14	10.000	29.764	297.64	316.60	18.96 ST		
	10/13/14	4.000	30.828	123.31	126.64	3.33 ST		
	<b>Total</b>	<b>95.000</b>		<b>3,029.79</b>	<b>3,007.70</b>	<b>(44.38) LT</b>	<b>113.00</b>	<b>3.75</b>
<i>Share Price: \$31.660</i>								





Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

## Account Detail

ROLLOVER IRA

### STOCKS

#### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CATERPILLAR INC (CAT)	9/28/11	23.000	77.000	1,771.00	2,105.19	334.19 LT		
	9/5/12	2.000	82.135	164.27	183.06	18.79 LT		
	2/25/13	1.000	91.520	91.52	91.53	0.01 LT		
	6/7/13	3.000	83.950	251.85	274.59	22.74 LT		
	1/29/14	1.000	90.470	90.47	91.53	1.06 ST		
	10/13/14	1.000	92.660	92.66	91.53	(1.13) ST		
	<b>Total</b>		<b>31.000</b>		<b>2,461.77</b>	<b>2,837.43</b>	<b>375.73 LT</b> <b>(0.07) ST</b>	<b>87.00</b>
<i>Share Price: \$91.530; Next Dividend Payable 02/2015</i>								
CHEVRON CORP (CVX)	12/23/09	19.000	77.249	1,467.73	2,131.42	663.69 LT		
	1/29/10	1.000	73.780	73.78	112.18	38.40 LT		
	11/16/12	1.000	102.330	102.33	112.18	9.85 LT		
	1/27/14	3.000	116.700	350.10	336.54	(13.56) ST		
	2/4/14	1.000	111.000	111.00	112.18	1.18 ST		
	10/13/14	1.000	113.310	113.31	112.18	(1.13) ST		
	<b>Total</b>		<b>26.000</b>		<b>2,218.25</b>	<b>2,916.68</b>	<b>711.94 LT</b> <b>(13.51) ST</b>	<b>111.00</b>
<i>Share Price: \$112.180; Next Dividend Payable 03/2015</i>								
CSX CORP (CSX)	5/7/12	67.000	22.100	1,480.70	2,427.41	946.71 LT		
	9/5/12	5.000	21.536	107.68	181.15	73.47 LT		
	11/16/12	12.000	19.210	230.52	434.76	204.24 LT		
	<b>Total</b>		<b>84.000</b>		<b>1,818.90</b>	<b>3,043.32</b>	<b>1,224.42 LT</b>	<b>54.00</b>
<i>Share Price: \$36.230; Next Dividend Payable 03/2015</i>								
DEERE & CO (DE)	12/16/13	29.000	88.360	2,562.44	2,565.63	3.19 LT		
	1/29/14	2.000	85.950	171.90	176.94	5.04 ST		
	7/24/14	4.000	87.000	348.00	353.88	5.88 ST		
	7/25/14	1.000	86.420	86.42	88.47	2.05 ST		
	8/26/14	2.000	84.150	168.30	176.94	8.64 ST		
	<b>Total</b>		<b>38.000</b>		<b>3,337.06</b>	<b>3,361.86</b>	<b>3.19 LT</b> <b>21.61 ST</b>	<b>91.00</b>
<i>Share Price: \$88.470; Next Dividend Payable 02/02/15</i>								
ENSCO PLC CLASS A (ESV)	8/5/14	20.000	50.000	1,000.00	599.00	(401.00) ST		
	10/13/14	20.000	37.601	752.02	599.00	(153.01) ST		
	<b>Total</b>		<b>40.000</b>		<b>1,752.01</b>	<b>1,198.00</b>	<b>(554.01) ST</b>	<b>120.00</b>
<i>Share Price: \$29.950; Next Dividend Payable 03/2015</i>								

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Account Detail

Portfolio Management Retirement Account  
 [REDACTED]  
 ROLLOVER IRA

WILLIAM B MAGNARELLI

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FREEMPORT-MCMORAN INC (FCX)	3/22/12	51.000	38.300	1,953.30	1,191.36	(761.94) LT		
	1/30/13	6.000	35.565	213.39	140.16	(73.23) LT		
	2/25/13	8.000	32.386	259.09	186.88	(72.21) LT		
	6/7/13	7.000	30.500	213.50	163.52	(49.98) LT		
	12/16/13	2.000	34.555	69.11	46.72	(22.39) LT		
	1/29/14	10.000	32.317	323.17	233.60	(89.57) ST		
	10/13/14	12.000	31.297	375.56	280.32	(95.24) ST		
	10/30/14	12.000	28.290	339.48	280.32	(59.16) ST		
	11/28/14	10.000	26.787	267.87	233.60	(34.27) ST		
	<b>Total</b>		<b>118.000</b>		<b>4,014.47</b>	<b>2,756.48</b>	<b>(979.75) LT</b> <b>(278.24) ST</b>	<b>148.00</b>
<i>Share Price: \$23.360; Next Dividend Payable 02/2015</i>								
INTEL CORP (INTC)	1/3/11	69.000	20.872	1,440.19	2,504.01	1,063.82 LT		
	11/16/12	14.000	20.196	282.74	508.06	225.32 LT		
	2/25/13	5.000	20.636	103.18	181.45	78.27 LT		
	<b>Total</b>		<b>88.000</b>	<b>1,826.11</b>	<b>3,193.52</b>	<b>1,367.41 LT</b>	<b>79.00</b>	<b>2.47</b>
<i>Share Price: \$36.290; Next Dividend Payable 03/2015</i>								
INTL BUSINESS MACHINES CORP (IBM)	1/28/14	16.000	176.800	2,828.80	2,567.04	(261.76) ST		
	11/20/14	3.000	160.170	480.51	481.32	0.81 ST		
	<b>Total</b>		<b>19.000</b>	<b>3,309.31</b>	<b>3,048.36</b>	<b>(260.95) ST</b>	<b>84.00</b>	<b>2.75</b>
<i>Share Price: \$160.440; Next Dividend Payable 03/2015</i>								
JPMORGAN CHASE & CO (JPM)	1/30/13	46.000	47.183	2,170.41	2,878.68	708.27 LT		
	1/29/14	3.000	55.270	165.81	187.74	21.93 ST		
	10/13/14	1.000	58.750	58.75	62.58	3.83 ST		
	<b>Total</b>		<b>50.000</b>	<b>2,394.97</b>	<b>3,129.00</b>	<b>708.27 LT</b> <b>25.76 ST</b>	<b>80.00</b>	<b>2.55</b>
<i>Share Price: \$62.580; Next Dividend Payable 01/2015</i>								
LAMAR ADVERTISING CO NEW CL A (LAMR)	8/13/14	45.000	50.806	2,286.26	2,413.80	127.54 ST		
	9/23/14	17.000	49.400	839.80	911.88	72.08 ST		
	10/10/14	2.000	46.905	93.81	107.28	13.47 ST		
	<b>Total</b>		<b>64.000</b>	<b>3,219.87</b>	<b>3,432.96</b>	<b>213.09 ST</b>	<b>215.00</b>	<b>6.26</b>
<i>Share Price: \$53.640; Next Dividend Payable 03/2015</i>								
METLIFE INCORPORATED (MET)	12/16/13	50.000	51.520	2,576.00	2,704.50	128.50 LT		
	1/29/14	5.000	48.788	243.94	270.45	26.51 ST		
	5/6/14	5.000	50.320	251.60	270.45	18.85 ST		





## Account Detail

Portfolio Management Retirement Account  
 [REDACTED]  
 ROLLOVER IRA

WILLIAM B MAGNARELLI

### STOCKS

#### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>Total</b>		60.000		3,071.54	3,245.40	128.50 LT 45.36 ST	84.00	2.58
<i>Share Price: \$54.090; Next Dividend Payable 03/2015</i>								
<b>MICROSOFT CORP (MSFT)</b>	12/29/10	40.000	27.986	1,119.44	1,858.00	738.56 LT		
	2/24/11	10.000	26.750	267.50	464.50	197.00 LT		
	12/29/11	10.000	25.925	259.25	464.50	205.25 LT		
	11/16/12	9.000	26.588	239.29	418.05	178.76 LT		
	1/30/13	2.000	28.020	56.04	92.90	36.86 LT		
<b>Total</b>		71.000		1,941.52	3,297.95	1,356.43 LT	88.00	2.66
<i>Share Price: \$46.450; Next Dividend Payable 03/2015</i>								
<b>NESTLE SPON ADR REP REG SHR (NSRGY)</b>	12/16/13	36.000	71.345	2,568.42	2,626.20	57.78 LT		
	10/13/14	4.000	71.568	286.27	291.80	5.53 ST		
<b>Total</b>		40.000		2,854.69	2,918.00	57.78 LT 5.53 ST	81.00	2.77
<i>Share Price: \$72.950; Next Dividend Payable 05/2015</i>								
<b>ROYAL DUTCH SHELL PLC (RDS'A)</b>	2/25/13	36.000	66.256	2,385.22	2,410.20	24.98 LT		
	6/7/13	2.000	65.160	130.32	133.90	3.58 LT		
	10/13/14	4.000	70.415	281.66	267.80	(13.86) ST		
<b>Total</b>		42.000		2,797.20	2,811.90	28.56 LT (13.86) ST	134.00	4.76
<i>Share Price: \$66.950; Next Dividend Payable 03/2015</i>								
<b>SIMON PPTY GROUP INC (SPG)</b>	12/16/13	17.000	141.969	2,413.47	3,095.87	682.40 LT		
	1/29/14	1.000	141.330	141.33	182.11	40.78 ST		
<b>Total</b>		18.000		2,554.80	3,277.98	682.40 LT 40.78 ST	94.00	2.86
<i>Share Price: \$182.110; Next Dividend Payable 02/2015</i>								
<b>TOTAL S A SPON ADR (TOT)</b>	10/18/13	40.000	61.211	2,448.42	2,048.00	(400.42) LT		
	12/16/13	4.000	58.063	232.25	204.80	(27.45) LT		
	1/29/14	3.000	57.947	173.84	153.60	(20.24) ST		
	10/13/14	5.000	57.298	286.49	256.00	(30.49) ST		
	11/28/14	3.000	55.550	166.65	153.60	(13.05) ST		

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Account Detail

Portfolio Management Retirement Account  
 WILLIAM B MAGNARELLI  
 ROLLOVER IRA

STOCKS  
 COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>Total</b>		55.000		3,307.65	2,816.00	(427.87) LT (63.78) ST	147.00	5.22
<i>Share Price: \$51.200; Next Dividend Payable 01/07/15</i>								
WELLS FARGO & CO NEW (WFC)	2/25/13	59.000	35.856	2,115.48	3,234.38	1,118.90 LT		
	1/29/14	1.000	45.510	45.51	54.82	9.31 ST		
	<b>Total</b>	60.000		2,160.99	3,289.20	1,118.90 LT 9.31 ST	84.00	2.55
<i>Share Price: \$54.820; Next Dividend Payable 03/2015</i>								

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	23.2%	\$65,684.78	\$72,752.27	\$7,249.45 LT \$(181.96) ST	\$2,603.00 \$0.00	3.58%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %	
ARROW DOW JONES GLOBAL YIELD (GYLD)	9/2/14	112.000	\$28.209	\$3,159.45	\$2,673.44	\$(486.01) ST			
	10/13/14	239.000	25.436	6,079.23	5,704.93	(374.30) ST			
	<b>Total</b>	351.000		9,238.68	8,378.37	(860.31) ST	585.00	6.98	
<i>Share Price: \$23.870; Next Dividend Payable 01/05/15</i>									
BLACKROCK ENERGY AND RESOURCES (BGR)	8/23/10	29.299	23.587	691.08	584.52	(106.56) LT			
	3/20/12	14.000	26.620	372.68	279.30	(93.38) LT			
	9/5/12	9.000	24.774	222.97	179.55	(43.42) LT			
	11/16/12	17.000	22.538	383.14	339.15	(43.99) LT			
	6/7/13	5.000	25.682	128.41	99.75	(28.66) LT			
	1/29/14	16.000	23.330	373.28	319.20	(54.08) ST			
	10/1/14	78.000	23.660	1,845.48	1,556.10	(289.38) ST			
	10/13/14	76.000	21.897	1,664.16	1,516.20	(147.96) ST			
	<b>Purchases</b>		244.299		5,681.20	4,873.77	(316.01) LT (491.42) ST		
	Long Term Reinvestments		25.701		512.73	512.73	(159.88) LT		
<b>Total</b>		270.000		6,353.81	5,386.50	(475.89) LT (491.42) ST	437.00	8.11	
<i>Share Price: \$19.950; Next Dividend Payable 01/2015</i>									



Account Detail

Portfolio Management Retirement Account  
 [REDACTED]  
 ROLLOVER IRA

WILLIAM B MAGNARELLI

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>Total</b>		128.000		7,137.91	9,492.48	2,074.99 LT 279.58 ST	222.00	2.33
<i>Share Price: \$74.160; Next Dividend Payable 01/2015</i>								
WISDOM TREE MID CAP DIV (DON)	10/18/13	172.000	72.231	12,423.80	14,403.28	1,979.48 LT		
	12/16/13	6.000	72.438	434.63	502.44	67.81 LT		
	1/29/14	11.000	72.183	794.01	921.14	127.13 ST		
	10/13/14	7.000	75.693	529.85	586.18	56.33 ST		
<b>Total</b>		196.000		14,182.29	16,413.04	2,047.29 LT 183.46 ST	420.00	2.55
<i>Share Price: \$83.740; Next Dividend Payable 01/2015</i>								
WISDOM TREE SMALL CAP DIV FUND (DES)	6/7/13	94.000	58.109	5,462.24	6,666.48	1,204.24 LT		
	10/18/13	96.000	65.320	6,270.69	6,808.32	537.63 LT		
	12/16/13	6.000	65.667	394.00	425.52	31.52 LT		
	1/29/14	15.000	64.664	969.96	1,063.80	93.84 ST		
	10/13/14	21.000	63.974	1,343.46	1,489.32	145.86 ST		
<b>Total</b>		232.000		14,440.35	16,453.44	1,773.39 LT 239.70 ST	441.00	2.68
<i>Share Price: \$70.920; Next Dividend Payable 01/2015</i>								
WISDOMTREE TRUST EMRG MKT EQT (DEM)	1/11/12	175.000	52.500	9,187.50	7,378.00	(1,809.50) LT		
	5/23/12	7.000	50.757	355.30	295.12	(60.18) LT		
	9/5/12	6.000	51.978	311.87	252.96	(58.91) LT		
	2/25/13	3.000	56.013	168.04	126.48	(41.56) LT		
	6/7/13	24.000	52.471	1,259.31	1,011.84	(247.47) LT		
	10/8/13	59.000	52.433	3,093.53	2,487.44	(606.09) LT		
	12/16/13	33.000	50.389	1,662.85	1,391.28	(271.57) LT		
	1/29/14	49.000	46.046	2,256.24	2,065.84	(190.40) ST		
<b>Total</b>		356.000		18,294.64	15,008.96	(3,095.28) LT (190.40) ST	827.00	5.51
<i>Share Price: \$42.160; Next Dividend Payable 03/2015</i>								
<b>EXCHANGE-TRADED &amp; CLOSED-END FUNDS</b>		<b>44.6%</b>		<b>\$120,588.91</b>	<b>\$139,920.53</b>	<b>\$18,156.60 LT</b> <b>1,175.02 ST</b>	<b>\$5,803.00</b> <b>\$0.00</b>	<b>4.15%</b>



Account Detail

Portfolio Management Retirement Account WILLIAM B MAGNARELLI  
 ROLLOVER IRA

MUTUAL FUNDS

OTHER MUTUAL FUNDS

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

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

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

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK EQUITY DIVIDEND I (MADVX)	12/31/10	613.896	\$17.550	\$10,773.88	\$15,316.71	\$4,542.83 LT		
	4/20/11	602.726	18.710	11,277.00	15,038.01	3,761.01 LT		
	6/9/11	58.356	18.250	1,065.00	1,455.98	390.98 LT		
	8/5/11	52.258	17.050	891.00	1,303.84	412.84 LT		
	11/16/12	24.854	19.180	476.70	620.11	143.41 LT		
	6/7/13	91.409	22.300	2,038.41	2,280.65	242.24 LT		
	1/29/14	151.809	23.290	3,535.63	3,787.63	252.00 ST		
	8/8/14	153.345	24.680	3,784.55	3,825.96	41.41 ST		
	10/13/14	76.135	24.130	1,837.13	1,899.57	62.44 ST		
	<b>Total</b>		<b>1,824.788</b>		<b>35,679.30</b>	<b>45,528.46</b>	<b>9,493.31 LT</b>	<b>892.00</b>
						<b>355.85 ST</b>		
Total Purchases vs Market Value				35,679.30	45,528.46			
Cumulative Cash Distributions					5,336.17			
Net Value Increase/(Decrease)					15,185.33			

Share Price: \$24.950; Dividend Cash; Capital Gains Cash

TEMPLETON GLOBAL BD FD ADV (TGBAX)	2/9/12	321.976	13.230	4,259.74	3,995.72	(264.02) LT		
	5/2/12	264.885	13.100	3,470.00	3,287.22	(182.78) LT		
	9/5/12	967.323	13.060	12,633.24	12,004.48	(628.76) LT		
	1/30/13	134.211	13.360	1,793.06	1,665.56	(127.50) LT		
	5/1/13	1,056.976	13.600	14,374.87	13,117.07	(1,257.80) LT		
	6/7/13	83.576	13.210	1,104.04	1,037.18	(66.86) LT		
	12/16/13	136.698	13.000	1,777.07	1,696.42	(80.65) LT		

Account Detail

Portfolio Management Retirement Account  
 [REDACTED]  
 ROLLOVER IRA

WILLIAM B MAGNARELLI

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/29/14	229.351	12.750	2,924.23	2,846.25	(77.98) ST		
	10/13/14	193.221	13.190	2,548.58	2,397.87	(150.71) ST		
	12/9/14	213.851	13.070	2,795.03	2,653.89	(141.14) ST		
<b>Total</b>		<b>3,602.068</b>		<b>47,679.86</b>	<b>44,701.66</b>	<b>(2,608.37) LT (369.83) ST</b>	<b>1,524.00</b>	<b>3.40</b>
Total Purchases vs Market Value				47,679.86	44,701.66			
Cumulative Cash Distributions					6,018.57			
Net Value Increase/(Decrease)					3,040.37			

Share Price: \$12.410; Dividend Cash; Capital Gains Cash

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	28.7%	\$83,359.16	\$90,230.12	\$6,884.94 LT \$(13.98) ST	\$2,416.00 \$0.00	2.68%
<b>TOTAL MARKET VALUE</b>	<b>100.0%</b>	<b>\$269,632.85</b>	<b>\$313,931.66</b>	<b>\$32,290.99 LT \$979.08 ST</b>	<b>\$10,823.04 \$0.00</b>	<b>3.45%</b>

TOTAL VALUE (includes accrued interest)

\$313,931.66

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

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/9	12/12	Bought	TEMPLETON GLOBAL BD FD ADV	CONFIRM NBR	213.851	\$13.0700	\$(2,795.03)
12/19	12/24	Sold	ENSCO PLC CLASS A	ACTED AS AGENT	40.000	31.5089	1,260.33
12/26	12/26	Security Sold	ROYCE VALUE TRUST INC	CASH IN FULL FRACTIONAL SHARE			3.88

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

\$(1,530.82)

TOTAL PURCHASES

\$(2,795.03)





Portfolio Management Retirement Account  
XXXXXXXXXX  
 ROLLOVER IRA

WILLIAM B MAGNARELLI

## Account Detail

### INVESTMENT RELATED ACTIVITY

#### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
TOTAL SALES AND REDEMPTIONS							\$1,264.21

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

#### INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)			
12/1	Qualified Dividend	AGL RESOURCES INC		\$27.93			
12/1	Qualified Dividend	INTEL CORP		24.75			
12/1	Qualified Dividend	WELLS FARGO & CO NEW		21.00			
12/1	Qualified Dividend	AFLAC INCORPORATED		20.67			
12/5	Qualified Dividend	BOEING CO		20.44			
12/10	Qualified Dividend	CHEVRON CORP		27.82			
12/10	Qualified Dividend	INTL BUSINESS MACHINES CORP		17.60			
12/11	Qualified Dividend	MICROSOFT CORP		22.01			
12/12	Qualified Dividend	METLIFE INCORPORATED		21.00			
12/15	Long Term Capital Gain	BLACKROCK EQUITY DIVIDEND I		1,984.71			
12/15	Dividend	BLACKROCK EQUITY DIVIDEND I		213.73			
12/15	Qualified Dividend	CSX CORP		16.64			
12/15	Short Term Capital Gain	BLACKROCK EQUITY DIVIDEND I		14.36			
12/17	Dividend	TEMPLETON GLOBAL BD FD ADV		1,786.99			
12/17	Short Term Capital Gain	TEMPLETON GLOBAL BD FD ADV		101.22			
12/19	Qualified Dividend	ENSCO PLC CLASS A		60.00			
12/19	Qualified Dividend	BP PLC ADS		43.20			
12/22	Qualified Dividend	ROYAL DUTCH SHELL PLC		33.56			
12/22	Dividend	ROYAL DUTCH SHELL PLC		0.00			
		ADJ GROSS DIV AMOUNT	5.92				
		FOREIGN TAX PAID IS	5.92				
12/26	Dividend	ROYCE VALUE TRUST INC		189.20			
12/26	Dividend	WISDOMTREE TRUST EMRG MKT EQT		156.85			
12/26	Dividend	WISDOM TREE SMALL CAP DIV FUND		65.81			
12/26	Dividend	WISDOM TREE MID CAP DIV		63.70			
12/26	Dividend	WISDOM TREE DIV TOP 100		54.83			
12/26	Dividend	WISDOM TREE LG CAP DIV ETF		30.50			
12/29	Dividend	VANGUARD REIT ETF		188.61			
12/30	Qualified Dividend	LAMAR ADVERTISING CO NEW CL A		53.76			
12/31	Dividend	BLACKROCK ENERGY AND RESOURCES		344.25			
12/31	Dividend	ISHARES SELECT DIVIDEND ETF		328.75			
TOTAL INCOME AND DISTRIBUTIONS							\$5,933.89

Account Detail

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

INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
		TOTAL DIVIDENDS		\$3,949.18
		TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS		\$1,984.71

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/26	Cash Journal	ROYCE VALUE TRUST INC	OPTIONAL DIVIDEND PURCHASE	\$(189.20)
		TOTAL OTHER CREDITS AND DEBITS		\$(189.20)
		TOTAL OTHER DEBITS		\$(189.20)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
11/28	Automatic Investment	MS LIQUID ASSET FUND	\$196.00
12/1	Automatic Investment	MS LIQUID ASSET FUND	1,440.81
12/5	Automatic Investment	MS LIQUID ASSET FUND	20.44
12/11	Automatic Investment	MS LIQUID ASSET FUND	22.01
12/12	Automatic Investment	MS LIQUID ASSET FUND	21.00
12/12	Automatic Redemption	MS LIQUID ASSET FUND	(2,749.61)
12/15	Automatic Investment	MS LIQUID ASSET FUND	2,229.44
12/17	Automatic Investment	MS LIQUID ASSET FUND	1,888.21
12/19	Automatic Investment	MS LIQUID ASSET FUND	103.20
12/22	Automatic Investment	MS LIQUID ASSET FUND	33.56
12/24	Automatic Investment	MS LIQUID ASSET FUND	1,260.33
12/26	Automatic Investment	MS LIQUID ASSET FUND	371.69
12/29	Automatic Investment	MS LIQUID ASSET FUND	192.49
12/30	Automatic Investment	MS LIQUID ASSET FUND	53.76
		NET ACTIVITY FOR PERIOD	\$5,083.33





Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

Account Detail

ROLLOVER IRA

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
12/26	Stock Dividend	ROYCE VALUE TRUST INC		13.000

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ENSCO PLC CLASS A	08/05/14	12/19/14	40.000	\$1,260.33	\$2,000.00	\$(739.67)	
ROYCE VALUE TRUST INC	12/26/14	12/26/14	0.267	3.88	3.81	0.07	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$1,264.21</b>	<b>\$2,003.81</b>	<b>\$(739.60)</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$55,960.78</b>	<b>\$51,545.77</b>	<b>\$4,415.01</b>	

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, is provided for informational purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

MESSAGES

FINRA BrokerCheck

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

Fair Market Value - Form 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2014, "Fair Market Value" of an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "Fair Market Value" reported on this Year-End Statement will serve as your written notification of this amount in compliance with IRS requirements. The "Fair Market Value" on your Year-End Statement will also be the "Fair Market Value" that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2014, including, for example, individual contributions made on or before April 15, 2015, that are designated as 2014 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2014.

Sign up for eDelivery of your Statements Today

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

Important Tax Information Related To Your International Securities Holdings

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

071959 MSGDD22D 027666

## Account Detail

Portfolio Management Retirement Account

WILLIAM B MAGNARELLI

ROLLOVER IRA

### Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.  
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.





## Expanded Disclosures

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

### Questions?

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

### Errors and Inquiries

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

### Account Valuation

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

### Additional Retirement Account Information

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

### Availability of Free Credit Balances and Financial Statements

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

### Gain/(Loss) Information

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

### Tax Reporting

Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions (including entering into short sales) to reportable (i.e. non-retirement) accounts on Form 1099-B by February 15 of the year following the calendar year of the transaction. For the

sale of certain securities acquired on or after January 1, 2011 we are required to report additional transaction information on Form 1099-B. The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

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

### Listed Options

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

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

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

### Margin Interest Charges

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

## Expanded Disclosures (CONTINUED)

[www.morganstanley.com/online/MIRates](http://www.morganstanley.com/online/MIRates).

**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.

**Money Market Fund (MMF) Pricing**

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

**Notice Regarding Investment Advisor Research**

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

**Pricing of Securities**

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

[www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

**Important Information About Auction Rate Securities**

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and is not an indication of any offer to purchase at such price. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities in most

cases reflect par value, but may be derived from various sources. These prices may differ from: prices provided to us or our affiliates by outside pricing services; our affiliates' own internal bookkeeping valuations; prices of transactions executed in any secondary market that exists or may develop; and/or the prices at which issuer repurchases or redemptions may occur.

**Special Considerations Regarding Structured Investments**

Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments 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. Accrued interest, estimated annual income and estimated yield for Structured Investments with a contingent income feature, including Range Accrual Notes and Contingent Income Notes, assume optimal performance of the underlying asset(s) and payment in full of all contingent interest. However, contingent interest is only paid if the specified accrual conditions are met during the relevant observation period. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than the estimates shown. For more information about the risks specific to your Structured Investments, you should contact your Financial Advisor.

**Security Measures**

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

**SIPC Protection**

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available

upon request or at [www.sipc.org](http://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](http://www.sipc.org).

**Certain Assets Not Held at Morgan Stanley Smith Barney LLC**

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

**Total Income**

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

**Transaction Dates and Conditions**

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

**Tax and Legal Disclosure**

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

Revised 09/2014

**SCHEDULE "D"**

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

**Question No. 16 continued:**

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



Primary Account: [REDACTED]

MLPF&S CUST FPO  
WILLIAM B MAGNARELLI IRA  
FBO WILLIAM B MAGNARELLI  
[REDACTED]  
SYRACUSE NY 13203-1320

## YOUR MERRILL EDGE REPORT

November 29, 2014 - December 31, 2014

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

### PORTFOLIO SUMMARY

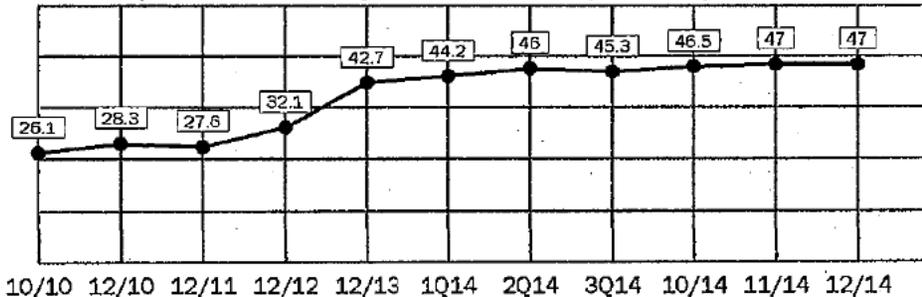
	December 31	November 28	Month Change
<b>Net Portfolio Value</b>	<b>\$47,039.88</b>	<b>\$47,024.23</b>	<b>\$15.65 ▲</b>
Your assets	\$47,039.88	\$47,024.23	\$15.65 ▲
Your liabilities	-	-	-
Your Net Cash Flow (Inflows/Outflows)	-	-	-
Securities You Transferred In/Out	-	-	-
<b>Subtotal Net Contributions</b>	-	-	-
Your Dividends/Interest Income	-	-	-
Your Market Change	\$15.65	\$526.20	
<b>Subtotal Investment Earnings</b>	<b>\$15.65</b>	<b>\$526.20</b>	

**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](http://www.merrilledge.com) where your statements are archived for three or more years.

Questions about [www.merrilledge.com](http://www.merrilledge.com)? Click the "help" tab at the top of the screen once you log in.

**Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in thousands, 2010-2014**



### TAX DAY IS NEAR. MAKE YOUR IRA CONTRIBUTION TODAY

Contribute to your Merrill Edge IRA from your Bank of America checking account or your Merrill Edge CMA in real-time. Need to open a Merrill Edge IRA? It takes just a few minutes. To learn more, visit [merrilledge.com](http://merrilledge.com) or call 1.888.MER.EDGE (1.888.637.3343).

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**

SECURITE 0-1

+

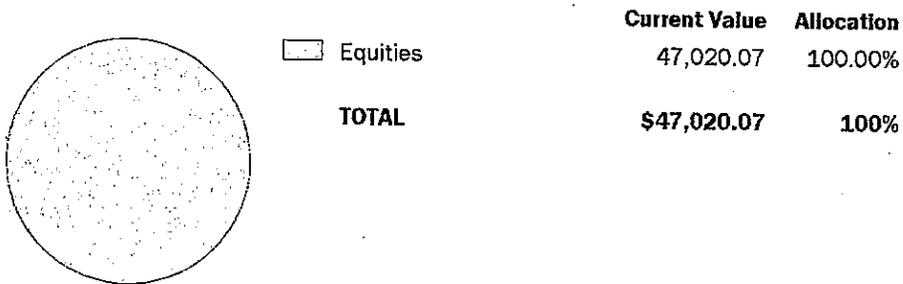


# YOUR PORTFOLIO REVIEW

November 29, 2014 - December 31, 2014

## 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.



## TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
FIDELITY ADV EQUITY	23,936.69	50.89%
FIDELITY ADVISOR STOCK	23,083.38	49.07%
+BANK OF AMERICA, NA RASP	19.00	0.04%
+FDIC INSURED NOT SIPC COVERED		

## FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	2058.90	2067.56	1848.36
Three-Month Treasury Bills	.04%	.02%	.07%
Long-Term Treasury Bonds	2.75%	3.00%	3.97%
One-Month LIBOR	.17%	.15%	.17%
NASDAQ	4736.06	4791.63	4176.59

What investments should you consider to help you pursue your goals? Speak with your financial advisor today.

Online at: [www.merrilledge.com](http://www.merrilledge.com)

Account Number: XXXXXXXXXX

MLPF& S CUST FPO  
WILLIAM B MAGNARELLI IRA  
FBO WILLIAM B MAGNARELLI  
XXXXXXXXXX  
SYRACUSE NY 13203-1320

**Net Portfolio Value:** **\$47,039.88**

**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: 7:30 a.m. - 1:00 a.m. ET:  
(888) ML-INVEST (654-6837)  
24-Hour Account Information & Services

## RETIREMENT ACCOUNT

November 29, 2014 - December 31, 2014

ASSETS	December 31	November 28
Cash/Money Accounts	19.81	19.81
Fixed Income	-	-
Equities	-	-
Mutual Funds	47,020.07	47,004.42
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	47,039.88	47,024.23
<b>TOTAL ASSETS</b>	<b>\$47,039.88</b>	<b>\$47,024.23</b>
<b>LIABILITIES</b>		
Debit Balance	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$47,039.88</b>	<b>\$47,024.23</b>

CASH FLOW	This Statement	Year to Date
<b>Opening Cash/Money Accounts</b>	<b>\$19.81</b>	
<b>CREDITS</b>		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
<b>DEBITS</b>		
Electronic Transfers	-	-
Other Debits	-	(100.00)
Subtotal	-	(100.00)
<b>Net Cash Flow</b>	<b>-</b>	<b>(\$100.00)</b>
Dividends/Interest Income	-	-
Security Purchases/Debits	-	-
Security Sales/Credits	-	88.75
<b>Closing Cash/Money Accounts</b>	<b>\$19.81</b>	
Securities You Transferred In/Out	-	-

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**



**ACCOUNT INVESTMENT OBJECTIVE**

November 29, 2014 - December 31, 2014

**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**

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.81	0.81		.81		
+BANK OF AMERICA, NA RASP +FDIC INSURED NOT SIPC COVERED	19.00	19.00	1.0000	19.00		.01
<b>TOTAL</b>		19.81		19.81		

**MUTUAL FUNDS/CLOSED END FUNDS/UIT**

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
FIDELITY ADV EQUITY	258	N/A	92.4800	23,859.84	N/A	N/A	N/A		
GROWTH FD CL A SYMBOL: EPGAX Initial Purchase:N/A Equity 100% .8310 Fractional Share		43.83	92.4800	76.85	33.02				
FIDELITY ADVISOR STOCK	10	205.03	32.1900	321.90	116.87		321	1	.01
SELECTOR MID CAP FD CL A SYMBOL: FMCDX Initial Purchase:REINV Equity 100% .0980 Fractional Share	707	N/A	32.1900	22,758.33	N/A			5	.01
		2.75	32.1900	3.15	.40				.01
Subtotal (Equities)				47,020.07					

FBO WILLIAM B MAGNARELLI

Account Number XXXXXXXXXX

**YOUR RETIREMENT ACCOUNT ASSETS**

November 29, 2014 - December 31, 2014

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Total Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
<b>TOTAL</b>		251.61		47,020.07	150.29		321	6	.01

**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.

**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.

**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.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>	271.42	47,039.88	150.29		6	.01

**Notes**

Total values exclude N/A items

**YOUR RETIREMENT ACCOUNT CONTRIBUTIONS AND DISTRIBUTIONS**

Year-End Plan Value as of December 31, 2014: \$47,039.88

Contributions after December 31, 2013 for 2013: \$0.00

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



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SECRET



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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.

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

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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

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

### **Additional Information**

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

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

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

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

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

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

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

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

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

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

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**Fixed Income Securities**

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

**Prices and Valuations**

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

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

**Cost Data/Realized Capital Gains & Losses**

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

your Consolidated Tax Reporting Statement (Form 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.

**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.

100000 021 272 018353 #001 AV 0.381  
 WILLIAM R. MAGNARELLI  
 SYRACUSE NY 13203-1320

Primary Account: [REDACTED]

MLPF&S CUST FPO  
KAREN A MAGNARELLI IRA  
FBO KAREN A MAGNARELLI  
[REDACTED]  
SYRACUSE NY 13203-1320

## YOUR MERRILL EDGE REPORT

November 29, 2014 - December 31, 2014

### PORTFOLIO SUMMARY

	December 31	November 28	Month Change
<b>Net Portfolio Value</b>	<b>\$22,321.44</b>	<b>\$22,585.07</b>	<b>(\$263.63) ▼</b>
Your assets	\$22,321.44	\$22,585.07	(\$263.63) ▼
Your liabilities	-	-	-
Your Net Cash Flow (Inflows/Outflows)	-	-	-
Securities You Transferred In/Out	-	\$12.33	
<b>Subtotal Net Contributions</b>	-	<b>\$12.33</b>	
Your Dividends/Interest Income	\$227.47	\$30.36	
Your Market Change	(\$491.10)	\$16.92	
<b>Subtotal Investment Earnings</b>	<b>(\$263.63)</b>	<b>\$47.28</b>	

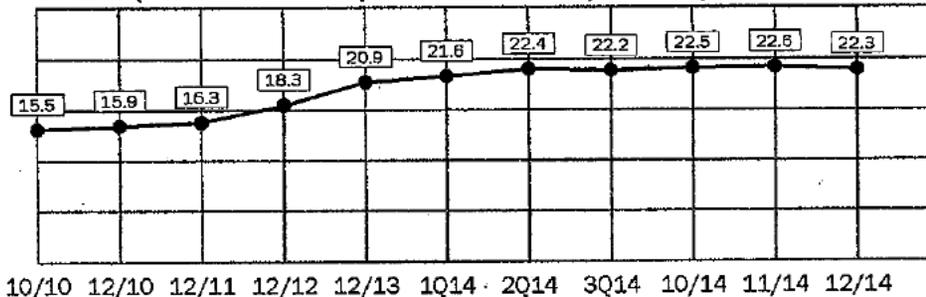
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**Your Merrill Lynch Office:**  
Merrill EDGE Advisory Center™  
NJ2-140-02-17  
P.O. BOX 1501  
PENNINGTON, NJ 08534

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at: [www.merrilledge.com](http://www.merrilledge.com) where your statements  
are archived for three or more years.

Questions about [www.merrilledge.com](http://www.merrilledge.com)? Click the  
"help" tab at the top of the screen once you log in.

Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in thousands, 2010-2014



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Contribute to your Merrill Edge IRA from your Bank of America checking account or your Merrill Edge CMA in real-time. Need to open a Merrill Edge IRA? It takes just a few minutes. To learn more, visit [merrilledge.com](http://merrilledge.com) or call 1.888.MER.EDGE (1.888.637.3343).

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SCANDIA D-2

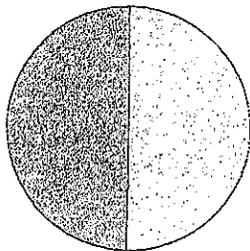


# YOUR PORTFOLIO REVIEW

November 29, 2014 - December 31, 2014

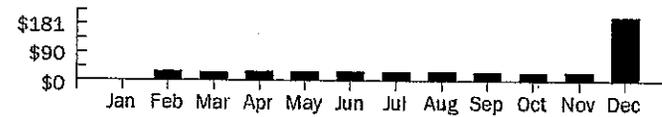
## ASSET ALLOCATION\*

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



	Current Value	Allocation
Equities	11,168.90	50.22%
Fixed Income	11,071.82	49.78%
<b>TOTAL</b>	<b>\$22,240.72</b>	<b>100%</b>

## CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	-	-
Tax-Exempt Dividends	227.47	549.28
Taxable Dividends	-	-
<b>Total</b>	<b>\$227.47</b>	<b>\$549.28</b>

**Your Estimated Annual Income** **\$394.01**

## TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
FIDELITY ADV EQUITY	11,168.90	50.04%
FIDELITY ADV STRATEGIC	11,071.82	49.60%
+BANK OF AMERICA, NA RASP	80.00	0.36%
+FDIC INSURED NOT SIPC COVERED		

## FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	2058.90	2067.56	1848.36
Three-Month Treasury Bills	.04%	.02%	.07%
Long-Term Treasury Bonds	2.75%	3.00%	3.97%
One-Month LIBOR	.17%	.15%	.17%
NASDAQ	4736.06	4791.63	4176.59



Online at: [www.merrilledge.com](http://www.merrilledge.com)

Account Number: [REDACTED]

MLPF& S CUST FPO  
 KAREN A MAGNARELLI IRA  
 FBO KAREN A MAGNARELLI  
 [REDACTED]  
 SYRACUSE NY 13203-1320

**Net Portfolio Value:** **\$22,321.44**

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

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 Mon-Fri: 7:30 a.m. - 1:00 a.m. ET:  
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 24-Hour Account Information & Services

## RETIREMENT ACCOUNT

November 29, 2014 - December 31, 2014

ASSETS	December 31	November 28
Cash/Money Accounts	80.72	80.72
Fixed Income	-	-
Equities	-	-
Mutual Funds	22,240.72	22,504.35
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	22,321.44	22,585.07
<b>TOTAL ASSETS</b>	<b>\$22,321.44</b>	<b>\$22,585.07</b>
<b>LIABILITIES</b>		
Debit Balance	-	-
<b>TOTAL LIABILITIES</b>	-	-
<b>NET PORTFOLIO VALUE</b>	<b>\$22,321.44</b>	<b>\$22,585.07</b>

CASH FLOW	This Statement	Year to Date
<b>Opening Cash/Money Accounts</b>	<b>\$80.72</b>	
<b>CREDITS</b>		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
<b>DEBITS</b>		
Electronic Transfers	-	-
Other Debits	-	(53.95)
Subtotal	-	(53.95)
<b>Net Cash Flow</b>	-	(\$53.95)
Dividends/Interest Income	227.47	549.28
Dividend Reinvestments	(227.47)	(549.28)
Security Purchases/Debits	-	-
Security Sales/Credits	-	88.75
<b>Closing Cash/Money Accounts</b>	<b>\$80.72</b>	
Securities You Transferred In/Out	-	86.47

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



## ACCOUNT INVESTMENT OBJECTIVE

November 29, 2014 - December 31, 2014

**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

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.72	0.72		.72		
+BANK OF AMERICA, NA RASP +FDIC INSURED NOT SIPC COVERED	80.00	80.00	1.0000	80.00		.01
<b>TOTAL</b>		80.72		80.72		.01

### MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
FIDELITY ADV EQUITY GROWTH FD CL A SYMBOL: EPGAX Initial Purchase:N/A Equity 100% .7710 Fractional Share	120	N/A	92.4800	11,097.60	N/A	N/A	N/A		
FIDELITY ADV STRATEGIC INCOME FD CL A	208	2,570.50	11.9200	2,479.36	(91.14)		2,479	88	3.54
SYMBOL: FSTAX Initial Purchase:REINV Fixed Income 100% .7300 Fractional Share .1140 Fractional Share	720	N/A	11.9200	8,582.40	N/A			304	3.54
		8.83	11.9200	8.70	(0.13)			1	3.54
		N/A	11.9200	1.36	N/A			1	3.54
Subtotal (Fixed Income)				11,071.82					
Subtotal (Equities)				11,168.90					

FBO KAREN A MAGNARELLI

Account Number: [REDACTED]

**YOUR RETIREMENT ACCOUNT ASSETS**

November 29, 2014 - December 31, 2014

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
<b>TOTAL</b>		2,617.29		<b>22,240.72</b>	(57.93)		<b>2,479</b>	<b>394</b>	<b>1.77</b>

**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.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>	2,698.01	<b>22,321.44</b>	(57.93)		<b>394</b>	<b>1.77</b>

**Notes**  
Total values exclude N/A items

**YOUR RETIREMENT ACCOUNT TRANSACTIONS**

DIVIDENDS/INTEREST INCOME TRANSACTIONS						Income Year To Date
Date	Transaction Type	Quantity	Description	Reinvestment		Income
12/01	* Dividend		FIDELITY ADV STRATEGIC INCOME FD CL A PAY DATE 11/28/2014			25.98
12/01	Reinvestment		FIDELITY ADV STRATEGIC INCOME FD CL A	(25.98)		
12/01	Divd Reinv	2	FIDELITY ADV STRATEGIC INCOME FD CL A REINV AMOUNT \$25.98			



FBO KAREN A MAGNARELLI

Account Number [REDACTED]

24-Hour Assistance: (888) ML-INVEST

# YOUR RETIREMENT ACCOUNT TRANSACTIONS

November 29, 2014 - December 31, 2014

## DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date	
			REINV PRICE \$12.29000 QUANTITY BOT 2.1140 AS OF 11/28				
12/30	* Lg Tm Cap Gain		FIDELITY ADV STRATEGIC INCOME FD CL A		143.56		
12/30	Reinvestment		PAY DATE 12/29/2014 FIDELITY ADV STRATEGIC INCOME FD CL A	(143.56)			
12/30	* Sh Tm Cap Gain		FIDELITY ADV STRATEGIC INCOME FD CL A		28.35		
12/30	Reinvestment		PAY DATE 12/29/2014 FIDELITY ADV STRATEGIC INCOME FD CL A	(28.35)			
12/30	Divd Reinv	12	FIDELITY ADV STRATEGIC INCOME FD CL A				
			REINV AMOUNT \$143.56 REINV PRICE \$11.92000 QUANTITY BOT 12.0440 AS OF 12/26				
12/30	Divd Reinv	2	FIDELITY ADV STRATEGIC INCOME FD CL A				
			REINV AMOUNT \$28.35 REINV PRICE \$11.92000 QUANTITY BOT 2.3780 AS OF 12/26				
12/31	* Dividend		FIDELITY ADV STRATEGIC INCOME FD CL A		29.58		
12/31	Reinvestment		PAY DATE 12/31/2014 FIDELITY ADV STRATEGIC INCOME FD CL A	(29.58)			
	<i>Subtotal (Tax-Exempt Dividends)</i>					227.47	549.28

FBO KAREN A MAGNARELLI

Account Number: XXXXXXXXXX

**YOUR RETIREMENT ACCOUNT TRANSACTIONS**

November 29, 2014 - December 31, 2014

**DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)**

<i>Date</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Description</i>	<i>Reinvestment</i>	<i>Income</i>	<i>Income Year To Date</i>
<b>NET TOTAL</b>				<b>(227.47)</b>	<b>227.47</b>	<b>549.28</b>

**YOUR RETIREMENT ACCOUNT CONTRIBUTIONS AND DISTRIBUTIONS**

**Year-End Plan Value as of December 31, 2014: \$22,321.44**

**Contributions after December 31, 2013 for 2013: \$.00**

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



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MLPF&S may make available to you certain securities and other investment products that are sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BAC) or in which BAC has a substantial economic interest, including BofA™ Global Capital Management.

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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](http://www.finra.org).

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

### **Options Customers**

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

### **Margin Customers**

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

### **Coverage for your Account**

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



**Fixed Income Securities**

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

**Prices and Valuations**

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

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

**Cost Data/Realized Capital Gains & Losses**

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

your Consolidated Tax Reporting Statement (Form 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.

**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.

  
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