

MAY 14 2018

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UNITED STATES HOUSE OF REPRESENTATIVES
2017 FINANCIAL DISCLOSURE STATEMENTForm A
For Use by Members, Officers, and Employees

LEGISLATIVE RESOURCE CENTER

MAY 18 10:16 PM 1:31

Name: Charles J. Fleischmann

Daytime Telephone: 202-225-3571

U.S. HOUSE OF REPRESENTATIVES
A \$200 penalty shall be assessed against any individual who files more than 60 days late.

FILER STATUS	<input checked="" type="checkbox"/> Member of the U.S. House of Representatives	State: TN District: 03	<input type="checkbox"/> Officer or Employee	Employing Office:	Staff Filer Type: (If Applicable) <input type="checkbox"/> Shared <input type="checkbox"/> Principal Assistant
	REPORT TYPE	<input checked="" type="checkbox"/> 2017 Annual (Due: May 15, 2018)	<input type="checkbox"/> Amendment	<input type="checkbox"/> Termination	Date of Termination:

PRELIMINARY INFORMATION - ANSWER EACH OF THESE QUESTIONS

A. Did you, your spouse, or your dependent child: a. Own any reportable asset that was worth more than \$1,000 at the end of the reporting period? or b. Receive more than \$200 in unearned income from any reportable asset during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	F. Did you have any reportable agreement or arrangement with an outside entity during the reporting period or in the current calendar year up through the date of filing?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
B. Did you, your spouse, or your dependent child purchase, sell, or exchange any securities or reportable real estate in a transaction exceeding \$1,000 during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	G. Did you, your spouse, or your dependent child receive any reportable gift(s) totaling more than \$390 in value from a single source during the reporting period?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
C. Did you or your spouse have "earned" income (e.g., salaries, honoraria, or pension/IRA distributions) of \$200 or more during the reporting period?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	H. Did you, your spouse, or your dependent child receive any reportable travel or reimbursements for travel totaling more than \$390 in value from a single source during the reporting period?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
D. Did you, your spouse, or your dependent child have any reportable liability (more than \$10,000) at any point during the reporting period?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	I. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article during the reporting period?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
E. Did you hold any reportable positions during the reporting period or in the current calendar year up through the date of filing?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	ATTACH THE CORRESPONDING SCHEDULE IF YOU ANSWER "YES"	

IPO AND EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION - ANSWER EACH OF THESE QUESTIONS

IPO - Did you purchase any shares that were allocated as a part of an Initial Public Offering during the reporting period? If you answered "yes" to this question, please contact the Committee on Ethics for further guidance.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
TRUSTS - Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust that benefits you, your spouse, or dependent child?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
EXEMPTION - Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or your dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Ethics.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

SCHEDULE A - ASSETS & "UNEARNED INCOME"

Name: Charles J. Fleischmann

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BLOCK A Assets and/or Income Sources			BLOCK B Value of Asset													BLOCK C Type of Income								BLOCK D Amount of Income												BLOCK E Transaction
<p>Identify (a) each asset held for investment or production of income and with a fair market value exceeding \$1,000 at the end of the reporting period, and (b) any other reportable asset or source of income that generated more than \$200 in "unearned" income during the year.</p> <p>Provide complete names of stocks and mutual funds (do not use only ticker symbols).</p> <p>For all IRAs and other retirement plans (such as 401(k) plans), provide the value for each asset held in the account that exceeds the reporting thresholds.</p> <p>For bank and other cash accounts, total the amount in all interest-bearing accounts. If the total is over \$5,000, list every financial institution where there is more than \$1,000 in interest-bearing accounts.</p> <p>For rental and other real property held for investment, provide a complete address or description, e.g., "rental property," and a city and state.</p> <p>For an ownership interest in a privately-held business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A.</p> <p>Exclude: Your personal residence, including second homes and vacation homes (unless there was rental income during the reporting period); and any financial interest in, or income derived from, a federal retirement program, including the Thrift Savings Plan.</p> <p>If you report a privately-traded fund that is an Excepted Investment Fund, please check the "EIF" box.</p> <p>If you so choose, you may indicate that an asset or income source is that of your spouse (S), or dependent child (DC), or jointly held with anyone (JT), in the optional column on the far left.</p> <p>For a detailed discussion of Schedule A requirements, please refer to the instruction booklet.</p>			<p>Indicate value of asset at close of the reporting period. If you use a valuation method other than fair market value, please specify the method used.</p> <p>If an asset was sold during the reporting period and is included only because it generated income, the value should be "None."</p> <p>Column M is for assets held by your spouse or dependent child in which you have no interest.</p>													<p>Check all columns that apply. For accounts that generate tax-deferred income (such as 401(k), IRA, or 529 accounts), you may check the "Tax-Deferred" column. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income for assets held in taxable accounts. Check "None" if the asset generated no income during the reporting period.</p>								<p>For assets for which you checked "Tax-Deferred" in Block C, you may check the "None" column. For all other assets indicate the category of income by checking the appropriate box below. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income for assets held in taxable accounts. Check "None" if no income was earned or generated.</p> <p>Column XII is for assets held by your spouse or dependent child in which you have no interest.</p>												<p>Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding \$1,000 in the reporting period.</p> <p>If only a portion of an asset was sold, please indicate as follows (S (part)).</p> <p>Leave this column blank if there are no transactions that exceeded \$1,000.</p>
	SP, DC, JT	EIF	A	B	C	D	E	F	G	H	I	J	K	L	M	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	TAX-DEFERRED	Other Type of Income (Specify: e.g., Partnership Income or Farm Income)	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
			None																				None													
			\$1-\$1,000																				\$1-\$200													
			\$1,001-\$15,000																				\$201-\$1,000													
			\$15,001-\$50,000																				\$1,001-\$2,500													
			\$50,001-\$100,000																				\$2,501-\$5,000													
			\$100,001-\$250,000																				\$5,001-\$15,000													
			\$250,001-\$500,000																				\$15,001-\$50,000													
			\$500,001-\$1,000,000																				\$50,001-\$100,000													
			\$1,000,001-\$5,000,000																				\$100,001-\$1,000,000													
			\$5,000,001-\$25,000,000																				\$1,000,001-\$5,000,000													
			\$25,000,001-\$50,000,000																				Over \$5,000,000													
			Over \$50,000,000																				Spouse/DC Asset with income over \$1,000,000*													
			Spouse/DC Asset over \$1,000,000*																																	
Bank of America																																				
Benjamin Edwards																																				
Pinnacle																																				
Congressional Fed.																																				
SmartBank																																				
First Bank Savings																																				

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Use additional sheets if more space is required.

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Use additional sheets if more space is required.

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INCOME LIMITS and PROHIBITED INCOME: The 2017 limit on outside earned income for Members and employees compensated at or above the "senior staff" rate was \$27,765. The 2018 limit is \$28,050. In addition, certain types of income (notably honoraria, director's fees, and payments for professional services involving a fiduciary relationship) are totally prohibited.

Use additional sheets if more space is required.

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*Column K is for liabilities held solely by your spouse or dependent child.

SCHEDULE E - POSITIONS

Name of Organization

Use additional sheets if more space is required.

SCHEDULE F – AGREEMENTS

Name: Charles J. Fleischmann

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Identify the date, parties to, and general terms of any agreement or arrangement that you have with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties to Agreement	Terms of Agreement

SCHEDULE G – GIFTS

Report the source (by name), a brief description, and the value of all gifts totaling more than \$390 received by you, your spouse, or your dependent child from any source during the year. Exclude: Gifts from relatives, gifts of personal hospitality from an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of \$156 or less need not be added towards the \$390 disclosure threshold. Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule and some gifts require prior approval of the Committee on Ethics.

Source		Description	Value
Example:	Mr. Joseph Smith, Arlington, VA	Silver Platter (prior determination of personal friendship received from the Committee on Ethics)	\$400

Use additional sheets if more space is required.

Name: Charles J. Fleischmann

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List the source, activity (i.e., speech, appearance, or article), date, and amount of any payment made by the sponsor of an event to a charitable organization in lieu of paying an honorarium to you. A separate confidential list of charities receiving such payments must be filed directly with the Committee on Ethics.

[illegible]

**FILER NOTES
(Optional)**

Name: Charles J. Fleischmann

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Use additional sheets if more space is required.

Attachment 1

ATTACHMENT 1

Charles J. Fleischmann
December 31, 2017

Summary of Brokerage Accounts Held Through Benjamin Edwards & Co.

Account #	Value	Gain/(Loss) on			Proceeds from Investment Sales **	Details on Attachment
		Dividends and Interest	Capital Gain Distributions	Investment Sale		
*****3890	919,070.53	21,093.58	-	(3,339.80)	17,753.78	Details on Attachment 2
*****9133	11,143.85	-	-	-	8,454.69	Details on Attachment 3
*****5005	107,931.37	2,038.11	-	8,454.69	10,492.80	Details on Attachment 4
*****1695	243,268.20	6,125.90	-	-	6,125.90	Details on Attachment 5
Totals	\$ 1,281,413.95	\$ 29,257.59	\$ -	\$ 5,114.89	\$ 42,827.17	
					\$ 424,914.20	

** Gross sales proceeds from transactions reported on Schedule IV

Attachment 2

Report Package 3
01/01/2017-12/31/2017
Chuck & Brenda Fleischman # 1

Prepared For
Mr. Charles J Fleischmann
8714 Rambling Rose Drive
Ooltewah, TN 37363

Prepared By
Ward Petty
Benjamin F. Edwards & Co.
1101 Broad Street, Suite 105
Chattanooga, TN 37402

Account Reviewed By



Report Package 3



Mr. Charles J. Fleischmann
8714 Rambling Rose Drive
Ooltewah, TN 37363

Ward Peltz
Benjamin F. Edwards & Co.
1101 Broad Street, Suite 105
Chattanooga, TN 37402
423-668-6411

Chuck & Brenda Fleischman # 1
Created: 01/11/2018

Table of Contents

1	Gain/Loss by Investor
2	Portfolio Performance
5	Asset Allocation - Investment Style
6	Portfolio Risk and Return
8	Asset Allocation - Asset Type
9	Disclosure

Incomplete if presented without accompanying disclosure pages

Report Package 3

Mr. Charles J. Fleischmann
8714 Rambling Rose Drive
Ooltewah, TN 37363

Ward Peltz
Benjamin F. Edwards & Co.
1101 Broad Street, Suite 105
Chattanooga, TN 37402
423-668-5411

Chuck & Brenda Fleischmann #1
Period: 12/31/2017
Created: 01/11/2018

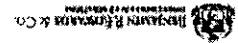
Gain/Loss by Investor

Acct Name: CHARLES J FLEISCHMANN BRENDA M FLEISCHMANN JT TEN 8714 RAMBLING ROSE DR OOLTEWAH TN
37363-7118
Acct No: XXXXX1695
CB Source: Tax Lot (m)

Asset Name	Initial Date	Units	Total Cost (\$)	Current Value (\$)	Gain/Loss (\$)
------------	--------------	-------	-----------------	--------------------	----------------

BLACKROCK FDS INCM	02/08/2013	1,834.63	20,162.64	20,309.35	146.51
PTF INV A					146.51
CASH RESERVE6		6,626.31	6,626.31		
DODGE & COX FDS	07/10/2015	1,361.50	16,302.41	16,610.38	2,667.95
GLOBAL STK FD					2,667.95
FIDELITY ADVISOR SER	06/10/2016	1,927.19	16,000.00	16,539.62	639.62
GLOBAL BLD A					639.62
FIRST EAGLE FDS INC	02/06/2013	1,429.59	15,209.49	17,338.45	2,191.96
GLOBAL FD CL I					2,191.96
FIRST EAGLE FDS INC	07/10/2015	302.85	16,156.83	17,967.65	1,809.22
HARBOR BOND INST	06/10/2016	1,639.22	16,000.00	17,892.03	367.97
IXIS ADVISOR EQUITY	02/08/2013	1,265.22	22,383.29	27,961.43	5,568.14
FDS LOOM SAVBMK A					5,568.14
PIMCO INCOME D	02/08/2013	1,713.04	21,301.40	21,256.79	-42.31
T ROWE PRICE	12/21/2016	1,423.89	31,650.31	34,641.81	3,091.50
BALANCED					3,091.50
VANGUARD WELLESLEY	02/23/2016	1,662.98	39,300.00	42,122.20	2,822.20
INCOME INV					2,822.20
Account Total:			\$225,001.38	\$243,268.20	\$18,266.82
Investor Total:			\$225,001.38	\$243,268.20	\$18,266.82
Portfolio Total:			\$225,001.38	\$243,268.20	\$18,266.82

Report Package 3



Mr. Charles J. Fleckermann
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Ooltewah, TN 37363

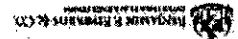
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423-688-6411

Chuck & Brenda Fleckermann #1
Period: 01/01/2017-12/31/2017
Start Date: 02/04/2013
Created: 01/11/2018

Portfolio Performance

Beginning Value	220,811.66	220,811.66	220,811.66	220,811.66	220,811.66
Capital Gains	-3,734.00	-3,734.00	-3,734.00	-3,734.00	-3,734.00
Dividends Not Reinvested	-4,665.11	-4,665.11	-4,665.11	-4,665.11	-4,665.11
Net Cash In/Out	8,268.77	8,268.77	8,268.77	8,268.77	8,268.77
Net Transfers w/Out	0.00	0.00	0.00	0.00	0.00
Net Contribution	0.00	0.00	0.00	0.00	0.00
Dividends Reinvested	1,550.31	1,550.31	1,550.31	1,550.31	1,550.31
Fees	-4,518.50	-4,518.50	-4,518.50	-4,518.50	-4,518.50
Interest Reinvested	20.45	20.45	20.45	20.45	20.45
Market Gains/Loss	25,305.26	25,305.26	25,305.26	25,305.26	25,305.26
Change in Value	22,338.88	22,338.88	22,338.88	22,338.88	22,338.88
Ending Value	243,150.55	243,150.55	243,150.55	243,150.55	243,150.55
Portfolio Return	10.12%	10.12%	10.12%	10.12%	10.12%
Bloomberg Barclays U.S. Aggregate Bond Benchmark	3.84%	3.84%	3.84%	3.84%	3.84%
S&P 500 Benchmark	21.63%	21.63%	21.63%	21.63%	21.63%
Any benchmark returns calculated on this report were performed using a cash flow adjusted calculation.					
The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.					
The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.					
Performance returns for time periods longer than 365 days have been annualized.					

Report Package 3



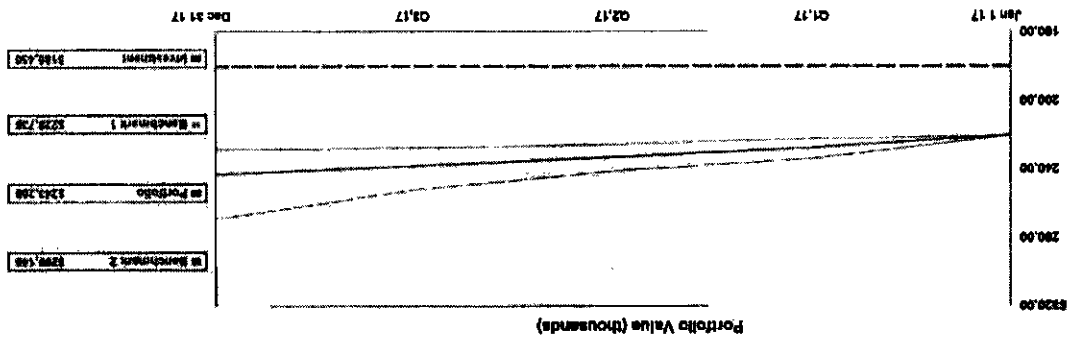
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Chuck & Brenda Fleischman #1
Period: 01/01/2017-12/31/2017
Start Date: 02/04/2013
Created: 01/11/2018

Benchmark Performance

Benchmark	01.17	02.17	03.17	04.17	05.17
Bloomberg Barclays U.S. Aggregate Bond	3.54	3.54	3.54	3.54	3.54
Compustat 3 Month T-Bill	0.84	0.84	0.84	0.84	0.84
Dow Jones Industrial Average (Price Only)	25.08	25.08	25.08	25.08	25.08
MSCI EAFE (TRN)	25.03	25.03	25.03	25.03	25.03
MSCI USA Comp	28.24	28.24	28.24	28.24	28.24
Russell 2000	14.65	14.65	14.65	14.65	14.65
S&P 500	21.83	21.83	21.83	21.83	21.83
Benchmark 2	14.65	14.65	14.65	14.65	14.65
Benchmark 1	13.97	13.97	13.97	13.97	13.97
Portfolio	17.48	17.48	17.48	17.48	17.48
Benchmark 2	12.48	12.48	12.48	12.48	12.48
Benchmark 1	12.07	12.07	12.07	12.07	12.07
Investment	14.86	14.86	14.86	14.86	14.86



Net Investment: INVESTMENTS SINCE START DATE
Benchmark 1: Bloomberg Barclays U.S. Aggregate Bond Benchmark
Benchmark 2: S&P 500 Benchmark

Report Package 3



BENJAMIN R. EDWARDS & CO.
ATTORNEYS AT LAW
MEMPHIS, TENNESSEE


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Period: 01/01/2017-12/31/2017
Start Date: 02/04/2013
Created: 01/11/2018

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing. The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value. Performance returns for time periods longer than 365 days have been annualized. Negative dividends are dividends paid in cash. The number is negative because it represents money which is paid out either to the investor or deposited into the money market.

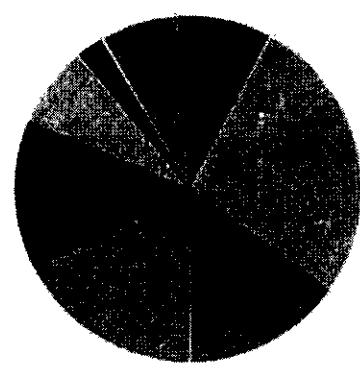
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 423-668-5411
 Created: 01/11/2018
 Period: 12/31/2017
 Chuck & Brenda Fleischman #1

Asset Allocation - Investment Style

100% = \$243,268



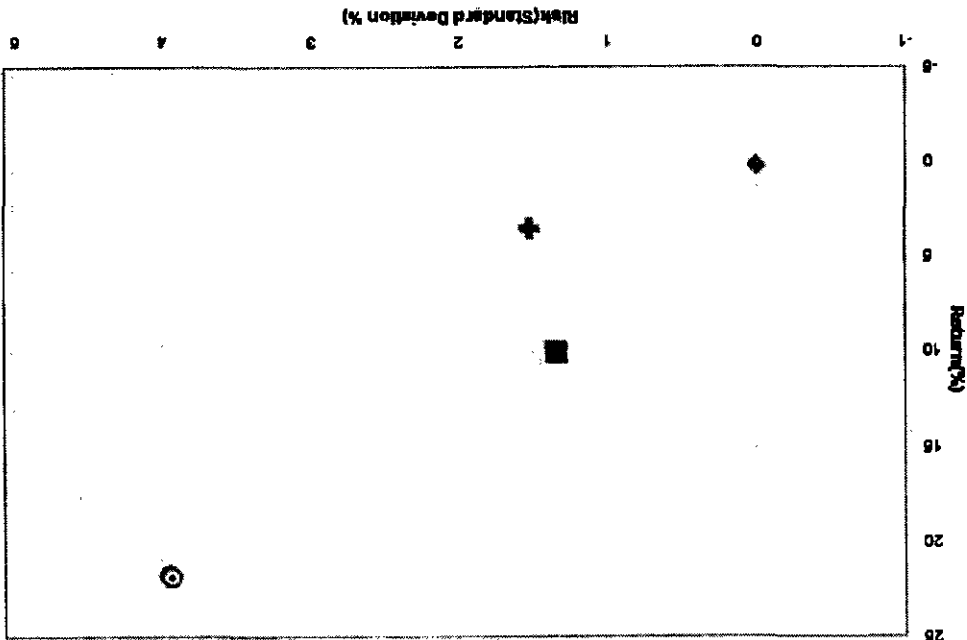
Investment Style	Value (\$)	(%)
ALLOCATION-30% TO 60% EQUITY	42,122.20	17.3
ALLOCATION-50% TO 70% EQUITY	34,841.81	14.2
BANK LOAN	18,539.62	7.6
CASH	6,626.31	2.7
INTERMEDIATE-TERM BOND	17,632.03	7.3
MULTISECTOR BOND	21,258.79	8.7
TACTICAL ALLOCATION	20,309.35	8.4
WORLD ALLOCATION	45,299.88	18.6
WORLD LARGE STOCK	36,838.21	15.1
Total:	\$243,268.20	100.0%

Report Package 3

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 Chattanooga, TN 37402
 423-668-5411
Chuck & Brenda Fleischmann #1
 Period: 01/01/2017-12/31/2017
 Start Date: 02/04/2013
 Created: 01/11/2018
 Sampling Frequency: Monthly

Portfolio Risk and Return

Return vs. Risk Selected Period: 01/01/2017 - 12/31/2017



Risk Analysis	
<ul style="list-style-type: none"> 3M P 500 Benchmark Chuck & Brenda Fleischmann #1 	<ul style="list-style-type: none"> Risk (%) 3.94 Return (%) 10.12 Risk (%) 2.18 Return (%) 3.94
<ul style="list-style-type: none"> Bond Benchmark Bloomberg Barclays U.S. Aggregate 	<ul style="list-style-type: none"> Risk (%) 2.24 Return (%) 2.07 Risk (%) 2.24 Return (%) 2.07
<ul style="list-style-type: none"> Ten Year T-Note 	<ul style="list-style-type: none"> Risk (%) 4.53 Return (%) 3.30

Risk Analysis	
<ul style="list-style-type: none"> 3M P 500 Benchmark Chuck & Brenda Fleischmann #1 	<ul style="list-style-type: none"> Risk (%) 3.94 Return (%) 10.12 Risk (%) 2.18 Return (%) 3.94
<ul style="list-style-type: none"> Bond Benchmark Bloomberg Barclays U.S. Aggregate 	<ul style="list-style-type: none"> Risk (%) 2.24 Return (%) 2.07 Risk (%) 2.24 Return (%) 2.07
<ul style="list-style-type: none"> Ten Year T-Note 	<ul style="list-style-type: none"> Risk (%) 4.53 Return (%) 3.30

Report Package 3



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Chuck & Brenda Fleischman #1
Period: 01/01/2017-12/31/2017
Start Date: 02/04/2013
Created: 01/11/2018
Sampling Frequency: Monthly

R-Squared (%)	3.50	0.07	3.74
Benchmark Return (%)	21.83	11.40	14.86
Benchmark Excess Return (%)	21.63	11.20	14.76
Regression Alpha (%)	5.19	-1.08	-2.42
Beta	0.22	0.40	0.41
R-Squared (%)	42.74	75.81	72.07

Report Package 3



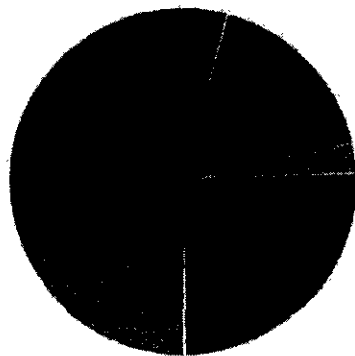
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Chuck & Brenda Fleischman # 1
Period: 12/31/2017
Created: 01/11/2018

Asset Allocation - Asset Type

100% = \$243,268



Asset Type	Value (\$)	(%)
BONDS	108,201.96	44.5
CASH	24,110.52	9.9
NON-US STOCKS	41,572.05	17.1
OTHER	7,285.20	3.0
US STOCKS	62,098.48	25.5
Total:	\$243,268.20	100.0%

Report Package 3



BENJAMIN F. EDWARDS & CO., INC.
1000 HUNTER ROAD, SUITE 100
NASHVILLE, TN 37203

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8714 Rambling Rose Drive
Ooltewah, TN 37363

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Chuck & Brenda Fleischman #1
Created: 01/11/2018

Disclosure:

Securities offered through Benjamin F. Edwards & Co., Inc., member FINRA/SIPC. Benjamin F. Edwards & Co., Inc. and Benjamin F. Edwards & Co. are affiliated companies.

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Values are as of 12/31/2017. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the sponsor's valuation shall prevail.

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The source data for the following accounts was provided by Pershing:
XXXXXX1895

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Chuck & Brenda Fleischman #1
Created: 01/11/2018

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MSCI

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* The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

³⁶ The risk calculation was not performed as it was a partial period.

Performance calculations are performed using the Internal Rate of Return (IRR) Calculation method

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

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Created: 01/11/2018

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

Performance returns for time periods longer than 365 days have been annualized.

This report calculates risk based on generally accepted formulae. Risk calculations may use a monthly sampling of periodic returns over the reporting period. Furthermore, risk calculations are based off of a so called Risk Free Rate, and certain benchmarks.

This report shows the combined risk of all accounts in the portfolio.

This Rate of Return show the return on the entity for the time period shown. This aids in comparing the return realized with the level of risk taken by the investor.

The risk free rate shows the return of a risk free investment over the time period. It shows the return that could be realized while taking on no risk.

Portfolio Excess Return is the return of the portfolio less the return on the Risk Free Rate.

Risk is calculated as the Standard Deviation of monthly returns for the entity (Account, Manager or Portfolio).

The Benchmark Return shows the level of return that would be realized if monies were put in the benchmark rather than the entity.

Benchmark Excess return shows how much the entity either outperformed or underperformed the benchmark during the time period.

Regression Alpha is a measure of how much return is added to the entity (Account, Manager or Portfolio) that is not the result of taking on additional risk. In a managed situation this is often called the value added by the manager.

Beta is a measure of volatility or systematic risk of the entity (Account, Manager or Portfolio) in relation to the benchmark. A beta of 1 indicates the entity value will tend to move one for one with the benchmark, a beta greater than one indicates that the entity will be more volatile than the benchmark and a beta less than 1 means that the entity will be less volatile than the benchmark.

R-Squared is the percentage that the movements in the value of the entity (Account, Manager or Portfolio) can be explained by movements in the benchmark. An R-Squared of 100 means that the entity has tended to follow market direction exactly, however the magnitude may still vary according to the beta.

Attachment 3


Report Package 3
01/01/2017-12/31/2017
Chuck Fleischmann - SBP # 1

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Report Package 3


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Chuck Fleischmann - SEP # 1
Created: 01/11/2018

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Report Package 3

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Created: 01/11/2018
Period: 12/31/2017
Chuck Fleischmann - SEP # 1

Gain/Loss by Investor

Charles J. Fleischmann

Acct Name: SEP FBO CHARLES J FLEISCHMANN PERSHING LLC AS CUSTODIAN 8714 RAMBLING ROSE DR
COLLEWAH TN 37363-7118

Acct No: XXXXXX3890

Tax Lot (m)

CB Source:

Asset Name	Initial Date	Units	Total Cost(s)	Current Value(s)	Realized YTD	Gain/Loss(s)
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ABBOTT LABS COM	11/26/2013	500.00	19,085.00	28,535.00	9,450.00	9,450.00
ACADIA HEALTHCARE COMPANY IN COM		0.00	0.00	0.00	554.13	554.13
ALGER FDS II ALGER SPCR FD A	06/28/2013	1,399.03	21,326.24	28,778.03	7,451.79	7,451.79
ALPHABET INC CAP STR	12/19/2014	50.00	25,392.77	52,320.00	26,927.23	26,927.23
AMERICAN EXPRESS CO	03/31/2016	150.00	9,145.22	14,896.50	5,751.28	5,751.28
AMGEN INC COM	04/05/2017	100.00	17,049.08	17,390.00	340.92	340.92
APPLE INC COM	01/29/2016	100.00	9,577.65	16,923.00	7,345.35	7,345.35
BRIGHTHOUSE FINL INC		0.00	0.00	0.00	223.95	223.95
BRISTOL MYERS SQUIBB COM	03/06/2017	250.00	14,140.82	15,320.00	1,179.18	1,179.18
C H ROBINSON WORLDWIDE INC COM	02/11/2014	300.00	15,852.00	26,727.00	10,875.00	10,875.00
CARDINAL HEALTH INC NEW		0.00	0.00	0.00	-365.00	-365.00
CASH RESERVES		5,257.33	5,257.33	5,257.33	-296.50	-296.50
CELGENE CORP COM	04/08/2015	100.00	10,732.50	10,436.00	-296.50	-296.50
CISCO SYS INC COM	01/30/2013	400.00	8,245.80	15,320.00	7,074.20	7,074.20
CVS HEALTH CORP COM	11/28/2017	0.00	0.00	0.00	-1,099.00	-1,099.00
DERMIRA INC COM	03/05/2014	50.00	1,171.98	1,390.50	218.52	218.52
DODGE & COX INTERNATIONAL STOCK	03/19/2015	286.79	51,857.34	58,393.72	6,536.38	6,536.38
DODGE & COX STK	11/17/2017	50.00	1,246.50	1,536.50	290.00	290.00
EMERSON ELEC CO COM	07/30/2015	100.00	5,175.50	6,969.00	1,793.50	1,793.50
EXPRESS SCRIPTS HLDG CO COM		0.00	0.00	0.00	-642.20	-642.20
FASTENAL CO COM	01/31/2012	0.00	0.00	0.00	1,969.76	1,969.76
FIRST EAGLE FDS INC GLOBAL FD CL A	04/08/2015	1,271.71	37,037.81	43,161.97	6,124.16	6,124.16
FMI FDS INC INTL FD						

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Created: 01/11/2018

Asset Name	Initial Date	Units	Total Cost(s)	Current Value(s)	Realized YTD	Gain/Loss(s)
GLOBAL X FDS RBTCS	12/14/2017	250.00	5,789.98	5,925.00		135.02
ARTFL INTE						
GOODYEAR TIRE & RUBR CO COM	08/21/2017	100.00	2,971.00	3,231.00		260.00
HARBOR CAPITAL APPRECIATION INST	01/07/2015	328.69	19,380.48	22,824.37		3,443.89
HD SUPPLY HLDS INC	08/30/2017	100.00	3,227.80	4,003.00	-2,033.32	-1,257.32
JABIE INC COM	12/20/2017	200.00	5,394.00	5,250.00		-144.00
MAZOR ROBOTICS LTD SPONSORED ADS	06/12/2017	50.00	1,575.00	2,580.00		1,005.00
METLIFE INC COM	07/07/2016	200.00	7,032.35	10,112.00		3,079.65
MOSAIC CO NEW COM	08/21/2017	200.00	3,974.00	5,132.00		1,158.00
NEW WORLD FD INC	04/05/2017	336.55	19,212.70	22,461.08		3,248.38
NOVO-NORDISK A S ADR	12/21/2016	100.00	3,563.00	5,367.00		1,804.00
ORACLE CORP COM	09/25/2015	300.00	10,851.00	14,184.00		3,333.00
PARMASSUS FD MID CAP	09/18/2015	2,095.75	58,221.79	67,210.80		7,989.01
PAYPAL HLDS INC COM	09/18/2015	250.00	8,225.00	18,405.00		10,180.00
PHILIP MORRIS INTL INC	01/27/2014	200.00	16,372.00	21,130.00		4,758.00
PRIMECAP ODYSSEY FUNDS GROWTH FUND	02/09/2015	1,409.97	37,148.56	52,521.38		15,372.82
QUALCOMM INC COM	05/15/2017	100.00	5,531.74	6,402.00		870.26
STERICYCLE INC COM	04/08/2015	0.00	0.00	0.00	-1,388.47	-1,388.47
T Rowe Price Gl Tech	04/08/2015	1,796.76	26,216.08	30,239.49		4,023.41
T ROWE PRICE REAL ESTATE	04/05/2017	683.48	19,176.11	19,615.79		439.68
T. Rowe Health Sci	04/08/2015	407.65	28,365.40	28,678.32		312.92
THE TRADE DESK INC	08/22/2017	100.00	5,003.00	4,573.00		-430.00
COM CL A						
TWILIO INC CL A	03/19/2015	0.00	0.00	0.00	-549.65	-549.65
VANGUARD SMALL-CAP INDEX ADM	03/19/2015	1,047.22	61,844.43	74,122.23		12,277.80
VERIZON COMMUNICATIONS INC	03/10/2017	200.00	9,839.60	10,586.00		746.40
VIAOM INC NEW CL B	09/08/2017	100.00	2,709.50	3,081.00		371.50
VISA INC COM CL A	08/08/2016	150.00	11,996.48	17,103.00		5,106.52
WALGREENS BOOTS ALLIANCE INC COM	11/07/2017	100.00	6,576.00	7,262.00		686.00
ZIMMER BIOMET HLDS INC COM	12/26/2017	50.00	6,005.50	6,033.50		28.00
Account Total:			\$733,272.43	\$919,070.53	-\$3,339.80	\$182,458.30

Incomplete if presented without accompanying disclosure pages

Report Package 3



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Chuck Fleischmann - SEP # 1
 Period: 12/31/2017
 Created: 01/11/2018

Investor Total:	\$733,272.43	\$919,070.53	\$3,339.80	\$185,798.10	\$182,458.30
Portfolio Total:	\$733,272.43	\$919,070.53	\$3,339.80	\$185,798.10	\$182,458.30

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ROYAL ANTHROPOLOGICAL INSTITUTE

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Chuck Fleischmann - SEP # 1
Period: 01/01/2017-12/31/2017
Start Date: 05/21/2011
Created: 01/11/2018

Portfolio Performance

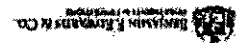
	Beginning Value	Capital Gains	Dividends Not Reinvested	Net Cash In/Out	Withdrawal	Net Contribution	Dividends Reinvested	Fees	Interest Reinvested	Market Gain/Loss	Change in Value	Ending Value	Portfolio Return	Bloomberg Barclays U.S. Aggregate Bond	Benchmark	S&P 500 Benchmark
	878,266.88	-18,448.68	5,359.09	13,093.58	-18,10	187,488.73	15,882.73	-8,821.35	5,178	148,434.13	188,347.27	819,070.83	21.82%	21.82%	3.85%	21.87%
	878,266.88	-18,448.68	5,359.09	13,093.58	-18,10	187,488.73	15,882.73	-8,821.35	5,178	148,434.13	188,347.27	819,070.83	21.82%	21.82%	3.85%	21.87%
	878,266.88	-18,448.68	5,359.09	13,093.58	-18,10	187,488.73	15,882.73	-8,821.35	5,178	148,434.13	188,347.27	819,070.83	21.82%	21.82%	3.85%	21.87%
	878,266.88	-18,448.68	5,359.09	13,093.58	-18,10	187,488.73	15,882.73	-8,821.35	5,178	148,434.13	188,347.27	819,070.83	21.82%	21.82%	3.85%	21.87%
	878,266.88	-18,448.68	5,359.09	13,093.58	-18,10	187,488.73	15,882.73	-8,821.35	5,178	148,434.13	188,347.27	819,070.83	21.82%	21.82%	3.85%	21.87%
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	878,266.88	-18,448.68	5,359.09	13,09												

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified IRR calculation, the portfolio or basket is valued at the ending point of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates performance returns for time periods longer than 365 days have been annualized.

Report Package 3



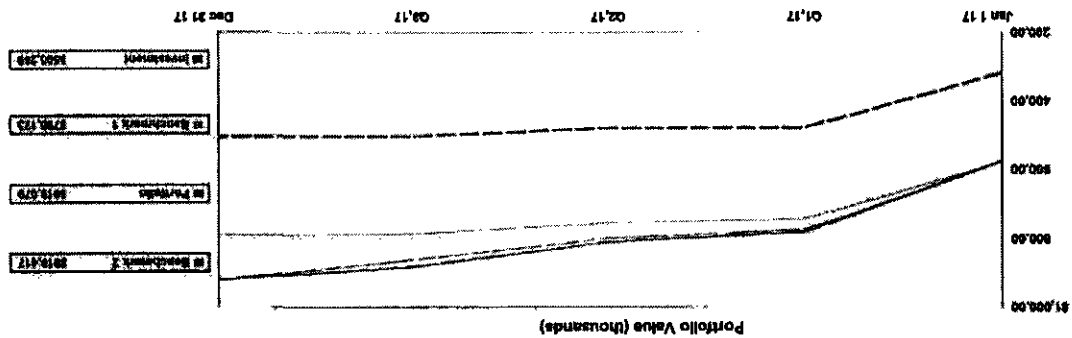
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Chuck Polachmann - SEP # 1
Start Date: 09/21/2011
Period: 01/01/2017-12/31/2017
Created: 07/11/2018

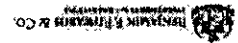
Benchmark Performance

Benchmark	01.17	02.17	03.17	04.17	05.17	06.17	07.17	08.17	09.17	10.17	11.17	12.17
Bloomberg Barclays U.S. Aggregate Bond	1.65	5.99	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Group 3 Month T-Bill	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
Dow Jones Industrial Average (Price Only)	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26
MSCI EAFE (TRN)	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74
NASDAQ Composite	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
Russell 2000	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28
S&P 500	21.57	21.57	21.57	21.57	21.57	21.57	21.57	21.57	21.57	21.57	21.57	21.57



Net Investment: INVESTMENTS SINCE START DATE
Benchmark 1: Bloomberg Barclays U.S. Aggregate Bond Benchmark
Benchmark 2: S&P 500 Benchmark

Report Package 3




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CHUCK FLEISCHMANN - SEP 4 1
Period: 01/01/2017-12/31/2017
Start Date: 08/21/2011
Created: 01/11/2018

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing. The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value. Performance returns for time periods longer than 365 days have been annualized. Negative dividends are dividends paid in cash. The number is negative because it represents money which is paid out either to the investor or deposited into the money market.

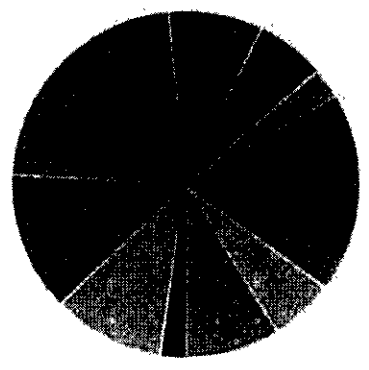
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 Chattanooga, TN 37402
 423-668-5411
 Created: 01/11/2018
 Period: 12/31/2017
 Chuck Fleischmann - SEP # 1

Asset Allocation - Investment Style

100% = \$919,070



Note: Only the first 12 heaviest weighted classifications are displayed. Additional classifications have been rolled into "Other".

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INVESTMENT MANAGEMENT

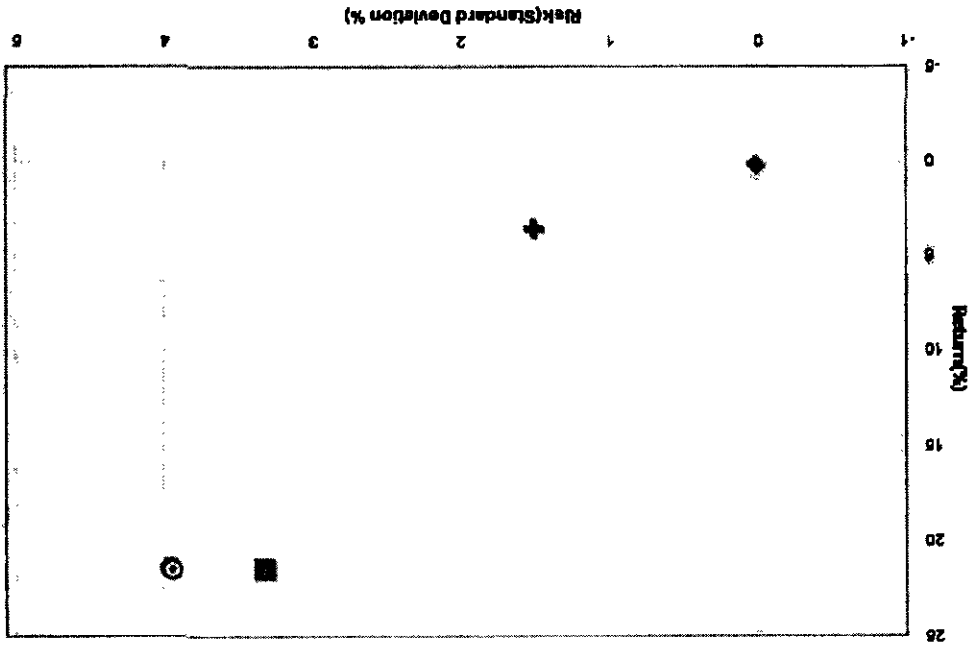
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Chuck Fleischmann - SEP # 1
Period: 01/01/2017-12/31/2017
Start Date: 09/21/2011
Created: 01/11/2018
Sampling Frequency: Monthly

Portfolio Risk and Return


Return vs. Risk Selected Period: 01/01/2017 - 12/31/2017



Risk Analysis			
■	Chuck Fleischmann - SEP # 1	Risk (%)	Return (%)
●	S&P 500 Benchmark	3.86	21.57
◆	Bloomberg Barclays U.S. Aggregate	2.39	2.21
◆	Bond Benchmark	1.50	3.86
◆	Citigroup 3-Month CD	0.00	0.20

Rate Of Return (%)			
12.59	21.52	9.85	9.60
Risk-Free Rate			
0.22	0.20	0.20	0.20
Citigroup 3-Month CD			
0.22	0.20	0.20	0.20
Chuck Fleischmann - SEP # 1 Risk			
12.47	21.32	9.66	9.40
Standard Deviation (%)			
23.95	3.31	10.12	8.76
Bloomberg Barclays U.S. Aggregate Bond Benchmark Risk			
2.61	3.65	2.39	2.21
2.39	3.44	2.18	2.01
N/A	N/A	N/A	N/A
Benchmark Excess Return (%)			
21.78	23.48	10.71	9.97
Regression Alpha (%)			
-0.91	-0.37	-0.63	0.00
Beta			

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Chuck Fleischmann - SEP # 1
 Period: 01/01/2017-12/31/2017
 Start Date: 09/21/2011
 Created: 01/11/2018
 Sampling Frequency: Monthly

R-Squared (%)	2.76	2.15	0.00	1.07
Benchmark Return (%)	21.57	12.01	15.93	15.38
Benchmark Excess Return (%)	21.37	11.80	15.73	15.15
Regression Alpha (%)	7.68	-1.50	-3.60	13.15
Beta	0.64	0.95	0.84	0.38
R-Squared (%)	57.83	89.87	83.80	2.28

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LITVIA - CREDIT RISK MANAGEMENT

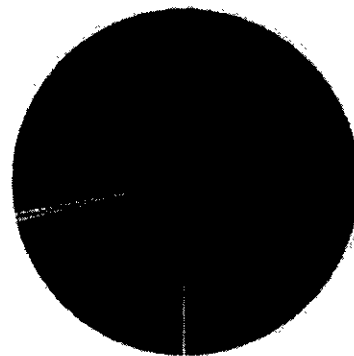
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Chuck Fleischmann - SEP # 1
Period: 12/31/2017
Created: 01/11/2018

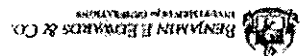
Asset Allocation - Asset Type

100% = \$919,070



Asset Type	Value (\$)	(%)
BONDS	1,697.86	0.2
CASH	54,008.19	5.9
NON-US STOCKS	141,711.20	15.4
OTHER	6,600.29	0.7
US STOCKS	715,052.99	77.8
Total:	\$919,070.53	100.0%

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Chuck Fleischmann - SEP # 1
Created: 01/11/2018

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⁶ The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will effect the total account's rate of return.

⁷ The risk calculation was not performed as it was a partial period.

Performance calculations are performed using the Internal Rate of Return (IRR) Calculation method

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

Report Package 3



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Chuck Fleischmann - SEP # 1
Created: 01/11/2018

This IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

Performance returns for time periods longer than 365 days have been annualized.

This report calculates risk based on generally accepted formulae. Risk calculations may use a monthly sampling of periodic returns over the reporting period. Furthermore, risk calculations are based off of a so called Risk Free Rate, and certain benchmarks.

This report shows the combined risk of all accounts in the portfolio.

This Rate of Return show the return on the entity for the time period shown. This aids in comparing the return realized with the level of risk taken by the investor.

The risk free rate shows the return of a risk free investment over the time period. It shows the return that could be realized while taking on no risk.

Portfolio Excess Return is the return of the portfolio less the return on the Risk Free Rate.

Risk is calculated as the Standard Deviation of monthly returns for the entity (Account, Manager or Portfolio).

The Benchmark Return shows the level of return that would be realized if monies were put in the benchmark rather than the entity.

Benchmark Excess return shows how much the entity either outperformed or underperformed the benchmark during the time period.

Regression Alpha is a measure of how much return is added to the entity (Account, Manager or Portfolio) that is not the result of taking on additional risk. In a managed situation this is often called the value added by the manager.

Beta is a measure of volatility or systematic risk of the entity (Account, Manager or Portfolio) in relation to the benchmark. A beta of 1 indicates the entity value will tend to move one for one with the benchmark, a beta greater than one indicates that the entity will be more volatile than the benchmark and a beta less than 1 means that the entity will be less volatile than the benchmark.

R-Squared is the percentage that the movements in the value of the entity (Account, Manager or Portfolio) can be explained by movements in the benchmark. An R-Squared of 100 means that the entity has tended to follow market direction exactly, however the magnitude may still vary according to the beta.

Attachment 4


Report Package 3
01/01/2017-12/31/2017
Chuck & Brenda Fleischmann # 2

Prepared For
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8714 Rambling Rose Drive
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Prepared By
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Account Reviewed By


Report Package 3

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Chuck & Brenda Fieschmann # 2
Created: 01/11/2018

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6	Asset Allocation - Investment Style.....
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9	Asset Allocation - Asset Type.....
10	Disclosure.....

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Chuck & Brenda Fleischmann # 2
Period: 12/31/2017
Created: 01/11/2018

Gain/Loss by Investor

Acct Name: CHARLES J FLEISCHMANN BREND A M FLEISCHMANN JT TEN 8714 RAMBLING ROSE DR OOLT EWAH TN 37363-7118

Acct No: XXXXXX5005

CB Source:

Tax Lot (m)

Asset Name	Initial Date	Units	Total Cost(s)	Current Value(s)	Realized YTD	Unrealized	Gain/Loss(s)
------------	--------------	-------	---------------	------------------	--------------	------------	--------------

CASH RESERVES	07/24/2017	2,468.71	2,468.71	2,468.71			-9.29
---------------	------------	----------	----------	----------	--	--	-------

ISHARES TR 1 3YR CR	07/24/2017	10.00	1,054.69	1,045.40			-9.29
---------------------	------------	-------	----------	----------	--	--	-------

ISHARES TR 10+ YR CR		0.00	0.00	0.00			-28.64
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ISHARES TR 20 YR TR		0.00	0.00	0.00			-80.18
---------------------	--	------	------	------	--	--	--------

ISHARES TR BARCLAYS	10/19/2016	49.00	5,341.58	5,172.83			-168.66
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ISHARES TR IBXX HYD	01/09/2017	30.00	2,620.74	2,617.80			-2.94
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ISHARES TR IBXX INV	10/18/2016	49.00	5,978.44	5,956.44			-22.00
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ISHARES TR MBS ETF	01/09/2017	28.00	3,092.50	3,091.11			-1.39
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ISHARES TR MSCI ACWI	07/24/2017	108.00	5,059.79	5,394.60			334.81
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ISHARES TR RESIDN		0.00	0.00	0.00			16.28
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ISHARES TR RUS 2000		0.00	0.00	0.00			777.86
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ISHARES TR RUS 2000		0.00	0.00	0.00			1,009.78
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ISHARES TR RUS MD CP		0.00	0.00	0.00			710.36
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ISHARES TR RUS MDCP		0.00	0.00	0.00			345.84
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ISHARES TR S&P MC	10/22/2014	38.00	6,847.91	8,201.54			1,353.63
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ISHARES TR S&P MC	01/03/2014	51.00	6,127.20	8,165.61			2,038.41
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ISHARES TR S&P SML	07/24/2017	41.00	6,487.41	6,976.15			488.74
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ISHARES TR SP	07/24/2017	46.00	6,517.27	7,064.22			546.95
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ISHARES TR U.S. FINLS	01/09/2017	40.00	4,107.67	4,777.20			669.53
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ISHARES TR U.S. TECH	04/22/2014	47.00	5,434.71	7,650.19			2,215.48
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ISHARES TR U.S. UTILS		0.00	0.00	0.00			246.46
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SELECT SECTOR SPDR	07/20/2016	44.00	3,136.46	3,179.44			42.98
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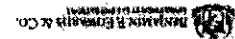
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Chuck & Brenda Fleischmann # 2
Period: 12/31/2017
Created: 01/11/2018

Asset Name	Initial Date	Units	Total Cost (\$)	Current Value (\$)	Realized YTD	Unrealized	Gain/Loss (\$)
SELECT SECTOR SPDR	04/22/2014	41.00	3,108.73	4,046.28	540.89	937.56	1,478.45
TR SBI CONS DISCR							
SELECT SECTOR SPDR	01/09/2017	20.00	1,033.60	1,137.80	326.05	104.20	430.25
TR SBI CONS STPLS							
SELECT SECTOR SPDR	10/22/2014	68.00	4,815.89	5,622.24	236.82	806.35	1,044.97
TR SBI HEALTHCARE							
SELECT SECTOR SPDR	04/22/2014	59.00	3,540.08	4,464.53	543.59	924.45	1,468.04
TR SBI INT-INDS							
SELECT SECTOR SPDR	10/19/2016	32.00	1,689.08	1,936.96	31.66	247.88	279.54
TR SBI MATERIALS							
SPDR GOLD TRUST							
GOLD SHS							
SPDR INDEX SHS FDS	10/26/2017	68.00	2,108.64	2,156.80		48.88	48.88
PORTFOLIO DEVL PD							
SPDR SERIES TRUST	07/24/2017	62.00	3,128.92	3,089.32		-39.60	-39.60
BLMBRG BRC INTFM							
SPDR SERIES TRUST	01/08/2017	70.00	2,575.40	2,570.40		-5.00	-5.00
BLOOMBERG BRCLVS							
VANGUARD INDEX FDS							
REIT ETF							
VANGUARD INDEX FDS							
REIT ETF							
VANGUARD INDEX FDS							
SML CP GRW ETF							
VANGUARD INTL EQUITY	07/24/2017	119.80	6,078.79	5,463.29	-171.72	384.50	212.78
INDEX F FTSE EMR MKT							
VANGUARD INTL EQUITY	10/26/2017	64.00	3,143.23	3,194.10		50.87	50.87
INDEX F FTSE EUROPE							
VANGUARD INTL EQUITY	04/22/2015	26.00	2,282.02	2,489.50	-79.26	207.48	128.22
TERM COR BD							
SCOTTSDALE FDS LG-							
Account Total:			\$96,775.46	\$107,931.37	\$8,454.69	\$11,155.91	\$19,610.60
Investor Total:			\$96,775.46	\$107,931.37	\$8,454.69	\$11,155.91	\$19,610.60
Portfolio Total:			\$96,775.46	\$107,931.37	\$8,454.69	\$11,155.91	\$19,610.60

Report Package 3



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Chuck & Brenda Fleischmann #2
Period: 01/01/2017-12/31/2017
Start Date: 09/21/2011
Created: 01/11/2018

Portfolio Performance

Beginning Value	89,575.43	89,575.43	89,575.43	89,575.43	89,575.43
Capital Gains	0.00	0.00	0.00	0.00	0.00
Deductions Not Reinvested	-2,031.05	-2,031.05	-5,799.67	-10,170.83	-13,068.22
Net Cash In/Out	2,031.05	2,031.05	5,802.71	10,179.40	13,154.15
Net Transfers In/Out	0.00	0.00	0.00	0.00	0.00
Net Contribution	0.00	0.00	3.64	0.00	0.00
Fees	0.00	0.00	0.00	-2,820.39	-4,687.07
Interest Reinvested	7.05	7.05	8.22	8.22	8.22
Market Gains/Loss	14,345.89	14,345.89	23,658.48	41,878.82	62,820.80
Change in Value	14,368.94	14,388.84	23,666.71	38,964.16	48,272.86
Ending Value	107,831.37	107,831.37	107,831.37	107,831.37	107,831.37
Portfolio Return	16.41%	16.34%	18.34%	18.37%	18.39%
Bloomberg Barclays U.S. Aggregate Bond Benchmark	3.64%	3.64%	3.64%	3.64%	3.64%
S&P 500 Benchmark	21.83%	21.83%	21.83%	21.83%	21.83%


Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

Performance returns for time periods longer than 365 days have been annualized.

Report Package 3

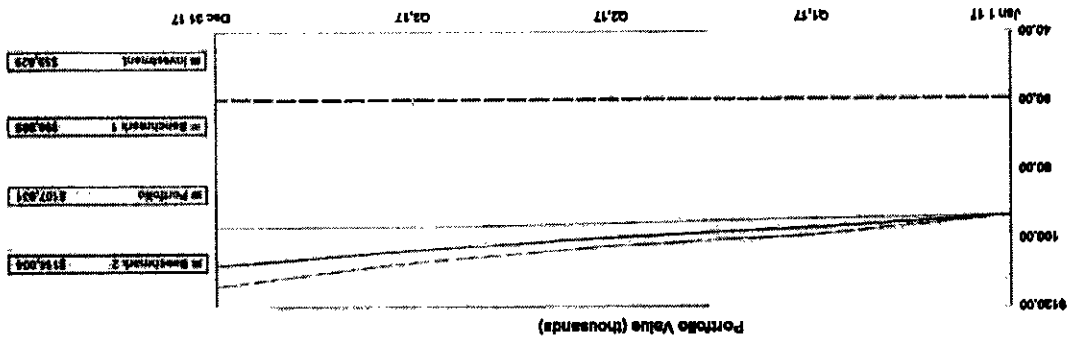

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Chuck & Brenda Fleischmann #2
 Period: 01/01/2017-12/31/2017
 Start Date: 02/21/2011
 Created: 01/11/2018

Benchmark Performance

Investment	01.17	02.17	03.17	04.17	05.17
Bloomberg Barclays U.S. Aggregate Bond	3.61	3.54	3.54	3.54	3.61
Group 3 Index T-Bill	0.04	0.04	0.04	0.04	0.04
Dow Jones Industrial Average (Price Only)	25.00	25.00	25.00	25.00	25.00
MSCI EAFE (TRN)	25.00	25.00	25.00	25.00	25.00
NASDAQ Composite	25.24	25.24	25.24	25.24	25.24
Russell 2000	14.65	14.65	14.65	14.65	14.65
S&P 500	21.83	21.83	21.83	21.83	21.83
Investment	16.87	16.87	16.87	16.87	16.87
Benchmark 1	17.27	17.27	17.27	17.27	17.27
Benchmark 2	15.55	15.55	15.55	15.55	15.55
Portfolio	8.21	8.21	8.21	8.21	8.21
Benchmark 1	7.05	7.05	7.05	7.05	7.05
Benchmark 2	0.24	0.24	0.24	0.24	0.24
Portfolio	2.46	2.46	2.46	2.46	2.46



Net Investment: INVESTMENTS SINCE START DATE
 Benchmark 1: Bloomberg Barclays U.S. Aggregate Bond Benchmark
 Benchmark 2: S&P 500 Benchmark

Report Package 3



BENJAMIN F. EDWARDS & CO.
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Chuck & Brenda Fischelmann # 2
Period: 01/01/2017-12/31/2017
Start Date: 08/21/2011
Created: 01/11/2018


The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

Performance returns for time periods longer than 365 days have been annualized.

Negative dividends are dividends paid in cash. The number is negative because it represents money which is paid out either to the investor or deposited into the money market.

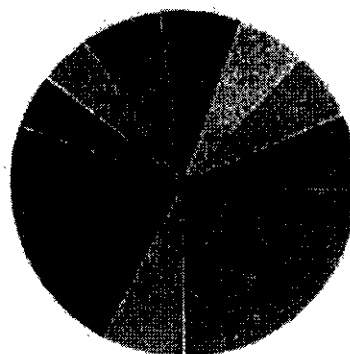
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 Mr. Charles J. Fleischmann

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 423-668-5411
 Created: 01/11/2018
 Period: 12/31/2017
 Chuck & Brenda Fleischmann # 2

Asset Allocation - Investment Style

100% = \$107,931



Note: Only the first 12 heaviest weighted classifications are displayed. Additional classifications have been rolled into "Other".
 Total: \$107,931.37 100.0%

Report Package 3

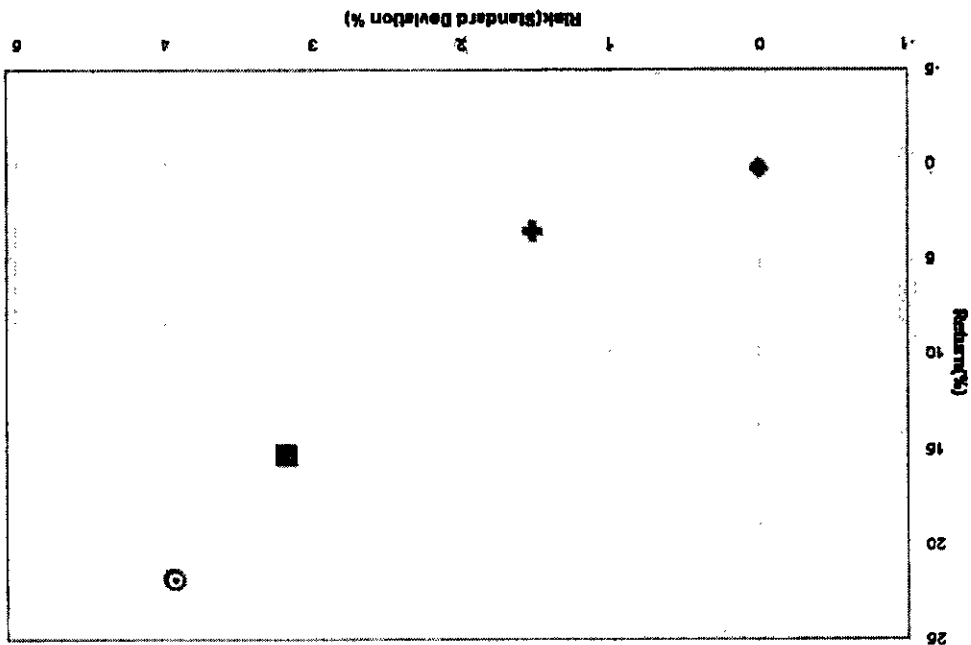
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423-668-5411

Chuck & Brenda Fleischmann # 2
Period: 01/01/2017-12/31/2017
Start Date: 09/21/2011
Created: 01/11/2018
Sampling Frequency: Monthly

Portfolio Risk and Return

Return vs. Risk Selected Period: 01/01/2017 - 12/31/2017



Risk Analysis

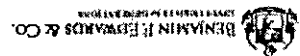
● S&P 500 Benchmark
■ Chuck & Brenda Fleischmann # 2
◆ Bloomberg Barclays U.S. Aggregate
◆ Group 3-Month CD

Return (%)

Risk (Standard Deviation %)

Investment	Return (%)	Risk (Standard Deviation %)
S&P 500 Benchmark	15.34	3.94
Chuck & Brenda Fleischmann # 2	16.34	3.18
Bloomberg Barclays U.S. Aggregate	15.14	8.48
Group 3-Month CD	0.20	0.20
Rate of Return (%)	15.34	8.68
Standard Deviation (%)	3.18	7.77
Benchmark Return (%)	3.84	2.24
Benchmark Excess Return (%)	3.34	2.03
Regression Alpha (%)	17.35	8.23
Beta	-0.58	0.25

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Chuck & Brenda Fleischmann # 2
Period: 01/01/2017-12/31/2017
Start Date: 09/21/2011
Created: 01/11/2018
Sampling Frequency: Monthly

R-Squared (%)	7.85	0.81	7.50	4.07
Benchmark Return (%)	21.83	11.40	15.78	N/A
Benchmark Excess Return (%)	21.83	11.20	15.58	N/A
Regression Alpha (%)	-0.16	-0.88	-1.20	-1.50
Beta	0.73	0.70	0.68	0.71
R-Squared (%)	81.02	81.73	76.89	81.81

Report Package 3



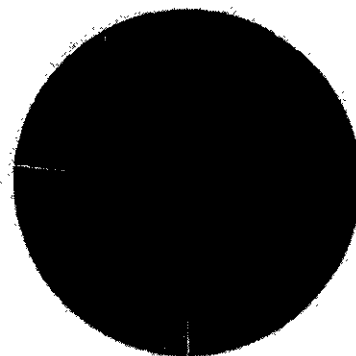
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Chuck & Brenda Fleischmann # 2
Period: 12/31/2017
Created: 01/11/2018

Asset Allocation - Asset Type

100% = \$107,931



Asset Type	Value (\$)
BONDS	24,622.47
CASH	4,196.71
NON-US STOCKS	16,200.24
OTHER	124.82
US STOCKS	62,787.04
Total:	\$107,931.37
	100.0%

incomplete if presented without accompanying disclosure pages



BENJAMIN F. EDWARDS & CO.
INVESTMENT MANAGEMENT

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Chuck & Brenda Fleischmann # 2
Created: 01/11/2018

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Chuck & Brenda Fleischmann # 2
Created: 01/11/2018

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Each index reflects the performance of notional investment positions in its constituents. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Each index merely identifies certain hypothetical investment positions, the performance of which are used as a reference point for the purpose of calculating the level of such index. The indices and the information contained herein are Citigroup's proprietary material. No person may reproduce or disseminate the information contained herein without the prior written consent of Citigroup.

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Pie chart slices labeled as "other" may include securities classified as "other" by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

⁶ The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

³⁶ The risk calculation was not performed as it was a partial period.

Performance calculations are performed using the Internal Rate of Return (IRR) Calculation method

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

Attachment 5



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 INVESTMENTS for GENERATIONS
 One North Breckwood Blvd., Suite 850
 Saint Louis, MO 63105 314-726-1600

SEP
 Account Statement

SEP FBO CHARLES J. FLEISCHMANN
 PERSHING LLC AS CUSTODIAN
 8714 RAMBLING ROSE DR
 COLEMAN, TN 37363-7118

Your Financial Advisor Is:
 WAFD PATTY
 (423) 668-5411

The Bank Deposits in your account are FDIC insured bank deposits.
 FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.

April 1, 2018 - April 30, 2018
 Account Number: EBR-299133

Period Ending 4/30/2018			
	This Period	Year-to-Date	
BEGINNING ACCOUNT VALUE	\$11,143.71	\$11,143.40	0.45
Dividends, Interest and Other Income	0.14		
ENDING ACCOUNT VALUE	\$11,143.85	\$11,143.55	
Estimated/Actual Income	\$0.45		

Report	Asset Type	Prior Year-End	Last Period	This Period
2%	Cash, Money Funds, and Bank Deposits	218.40	218.71	218.85
98%	Alternative Investments	10,925.00	10,925.00	10,925.00
100%	Account Total	\$11,143.40	\$11,143.71	\$11,143.85

Please review your allocation periodically with your Financial Advisor.
 See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.

Note: Unpriced securities are not included in the Total Account Value.



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Client Service Information

Your Financial Advisor is:

WARD PETTY
101 BROAD STREET, SUITE 105
CHATTANOOGA TN 37402-2943

Contact Information

Telephone Number: (423) 668-5411
Fax Number: (423) 668-5412

Your Account Information

INVESTMENT OBJECTIVE

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

RETIREMENT INFORMATION

Year-End Fair Market Value (12/31/2017): \$11,143.40. (Includes the fair market value of hard-to-value assets)

Year-End Fair Market Value of Hard-To-Value Assets (12/31/2017): \$0,925.00.

The fair market value for hard-to-value assets has been provided for Individual Retirement Accounts, based on Internal Revenue Service (IRS) reporting requirements. Hard-to-value assets for tax reporting purposes are generally defined as assets that are not readily tradable.

IRS Classifications for hard-to-value assets within your account:

E = Ownership interest in a partnership, trust, or similar entity (unless the entity is traded on an established securities market).

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2017.

Please verify this information, and if you have any changes, and/or questions, please contact your tax professional or Financial Advisor.

Account Number: EBF299133

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Corporation (BNY Mellon)
Fidelity LLC, member FINRA, NYSE, SIPC



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APRIL 1, 2018 - APRIL 30, 2018
SEP FBO CHARLES J FLEISCHMANN

Our Account Information (continued)

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
Default Method for all Other Securities: First In First Out
BOND AMORTIZATION ELECTIONS
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all of the bond types: Constant Yield Method
Include market discount in income annually: No

ELECTRONIC DELIVERY

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

Other Account Beneficiary Information

Beneficiary Name	Primary/Contingent	Relationship to Account Holder(s)	Allocation Percent
BENDARFBO-MANN	PRIMARY	SOLE	100.00

Disclosures and Other Information:

The beneficiary information displayed is a summary of information you have provided and should accurately reflect the most recent beneficiary information received. An agreement you executed to designate any beneficiaries displayed controls distribution to such parties. If differences exist between information here, and the signed beneficiary agreement, the agreement will control. Please contact your Financial Advisor to update your beneficiary information if necessary or to review more detailed information concerning your designations.

Interest Credited

Date	Activity Type	Description	Amount	Balance
	Sweep FDIC Insured Bank Deposits			
	DEUTSCHEBANK INS DEPOSIT E			
03/30/18	Activity Ending: 04/30/18		218.71	218.71
04/13/18	Opening Balance		0.14	218.85
	Deposit	INTEREST CREDITED		
		APY 0.85%		

Account Number: EBR298133

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subsidiary of The Bank of New York Mellon
Corporation (BNY Mellon)
Fidelity LLC member FINRA, NYSE, SIPC

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
		Sweep FDIC Insured Bank Deposits (continued)		
04/16/18		DEUTSCHEBANK INS DEPOSIT E (continued)		218.85
		BB&T		
		A/O 04/16 \$218.85		

04/30/18	Closing Balance			
	Total FDIC Insured Bank Deposits			\$218.85

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

FDIC Insured Bank Deposits

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
03/30/18	218.850	NA	04/30/18	218.71	218.85	0.08	0.45	N/A	N/A
	Total FDIC Insured Bank Deposits			\$218.71	\$218.85	\$0.08	\$0.45		
	TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS			\$218.71	\$218.85	\$0.08	\$0.45		
	DEUTSCHEBANK INS DEPOSIT E								
	03/30/18	218.850	NA	04/30/18	218.71	218.85	0.08	0.45	N/A
	Total FDIC Insured Bank Deposits			\$218.71	\$218.85	\$0.08	\$0.45		
	TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS			\$218.71	\$218.85	\$0.08	\$0.45		
	Debt Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
	ALTERNATIVE INVESTMENTS 98.00% of Portfolio								
	TOWERS PATERSON INVESTMENT CORP								
	Valuation Date 04/25/18 Valuation Code B V.C								
02/12/13	10.925.000	1.0000		10.925.00	N/A	10.925.00	0.00		
	TOTAL ALTERNATIVE INVESTMENTS			\$10.925.00		\$10.925.00	\$0.00		\$0.00

Valuation Codes:

B = This is an estimate of the value of the security.

C = The source of this information is the manager or the administrator of the program.

V = The market price of N/A is displayed because the investment does not have a per unit value. The investment value is an estimated value provided by the sponsor or the sponsor's pricing agent and may not include all fees and/or charges. Please contact your investment professional or financial organization for additional information.

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS	\$11,143.85	\$11,143.85	\$0.00	\$0.00	\$0.45





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Partners' Reporting Obligations

Noncovered under the cost basis rules as defined below:

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

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

³ *Either all or a portion of the cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.*

⁴ *This security has been denoted as a hard-to-value asset. Hard-to-value assets for tax reporting purposes are generally defined as assets that are not readily tradable. The estimated values, where indicated of Alternative Investments, including limited partnerships, real estate investment trusts (REITs), direct participation programs (DPPs), hedge funds, fund of funds, private equity, real estate and managed future have been provided by the manager or the administrator of the Alternative Investment product. The values are not guaranteed, provided for informational purposes only and are intended to reflect an estimate of the interest in the Alternative Investment represented by the units or shares described above. Alternative Investment securities are not listed on a securities exchange, generally illiquid, and if you are able to sell the securities, the price received may be less than the per share estimate value provided in your account statement. Please note the estimated product values for Alternative Investments, which are provided by the manager or the administrator of the Alternative Investment product, may not reflect recent activity or current values and may not reflect an independent evaluation of the Alternative Investment product.*

Where no value is indicated, please note that:

Alternative Investment securities are generally illiquid

The value of the security may be different from its purchase price

Accurate valuation information is not available

Pricing

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

THEASOFFPRICE DATE ONLY APPEARS WHEN THE PRICEDATE DOES NOT EQUAL THE SETTLEMENT DATE

Estimated Annual Figures

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



Estimated Annual Figures (continued)

Accrued interest represents interest earned but not yet received.

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 7%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositaries) will be billed at the rates such agents use.

Proxy Vote

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

Important Message Regarding Your Portfolio Holdings

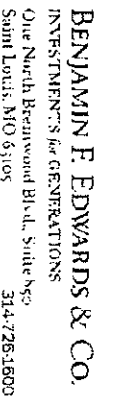
HARD TO VALUE POSITIONS

Positions identified on your statements as "hard-to-value" may show a "fair market value" amount for IRS purposes. Because hard-to-value assets are not readily tradeable, and because there are multiple ways that "value" may be ascertained by issuers and valuation services, and because the value shown is only a point-in-time assessment, you should not expect that the fair market value for hard-to-value assets reflects the amount you would actually receive in the event of a sale.

MESSAGE REGARDING ROLLED-UP TAX LOTS

While your tax lots have been rolled up, all of the lots are still maintained. If you would like to receive the details of your tax lots, please contact your financial advisor.

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$0.14	\$0.00	\$0.14	\$0.45	\$0.00	\$0.45
FDIC Insured Bank Deposits	\$0.00	-\$0.14	-\$0.14	\$0.00	-\$0.45	-\$0.45



APR 1, 2018 - APR 30, 2018
SEP FEO CHARLES J F B SCHMANN

	Credit This Period	Debit This Period	Net This Period	Credit Year-to-Date	Debit Year-to-Date	Net Year-to-Date
Totals	\$0.14	-\$0.14	\$0.00	\$0.45	-\$0.45	\$0.00

Process	Salient	Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/13/18			FDICNL FEDBANK DFOBISININTEREST FBNMESIBD FBR80C87	DEUTSCHEBANKSININTEREST FBNMESIBD				-0.14	USD
04/13/18			FDICNL FEDBANK DFOBISININTEREST FEDBAND FBR80C87	DEUTSCHEBANKSININTEREST CREDITED				0.14	USD
Total Value of Transactions							\$0.00	\$0.00	USD

The price and quantity displayed may have been rounded.

Interest Income	0.14	0.45
FDIC Insured Bank Deposits		
Total Dividends, Interest, Income and Expenses	\$0.14	\$0.45

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

MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE

Investment Objectives and Risks

The Role of Pershing

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial institution's contact information can be found on the first page of this statement.

For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

Pershing is a member of the Securities Investor Protection Corporation (SIPC). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.

This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.

Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399, (201) 413-3330. Errors and Omissions excepted.

Important Arbitration Disclosures

All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or





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Important Information to Suspectees (continued)

Important Arbitration Agreement (continued)
(11) The client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.
Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.

Page 5 of 5

Account Number: EBR 289133

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