

UNITED STATES HOUSE OF REPRESENTATIVES 2014 FINANCIAL DISCLOSURE STATEMENT

Form A
For Use by Members, Officers, and Employees

Name: Fred S. Yoho Daytime Telephone: _____

HAND DELIVERED Page 1 of 5
2015 MAY 14 PM 2:33
U.S. HOUSE OF REPRESENTATIVES
MC (Office Use Only)

FILER STATUS	<input checked="" type="checkbox"/> Member of or Candidate for U.S. House of Representatives	State: <u>FL</u> District: <u>03</u>	<input type="checkbox"/> Officer or Employee	Employing Office: _____
REPORT TYPE	<input checked="" type="checkbox"/> 2014 Annual (Due: May 15, 2015)	<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? <u>OR</u> b. Make 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 \$375 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? <u>OTHER THAN CURRENT MEMBERS SALARY</u>	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 \$375 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 checked="" type="checkbox"/> No <input 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 your 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"/>

Page 2 of 5

Use additional sheets if more space is required.

Page 3 of 5

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Page 4 of 5

Use additional sheets if more space is required.

SCHEDULE D - LIABILITIES

Name: TERO S. YOTO

Page 5 of 5

Report liabilities of over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or your dependent child. Mark the highest amount owed during the reporting period. Members: Members are required to report all liabilities secured by real property including mortgages on their personal residence. Exclude: Any mortgage on your personal residence (unless you rent it out or are a Member); loans secured by automobiles, household furniture, or appliances; liabilities of a business in which you own an interest (unless you are personally liable); and liabilities owed to you by a spouse or the child, parent, or sibling of you or your spouse. Report a revolving charge account (i.e., credit card) only if the balance at the close of the reporting period exceeded \$10,000. *Column K is for liabilities held solely by your spouse or dependent child.

SP, DC, JT	Creditor	Date Liability Incurred MO/YR	Type of Liability	Amount of Liability										
				A	B	C	D	E	F	G	H	I	J	K
				\$10,001- \$15,000	\$15,001- \$50,000	\$50,001- \$100,000	\$100,001- \$250,000	\$250,001- \$500,000	\$500,001- \$1,000,000	\$1,000,001- \$5,000,000	\$5,000,001- \$25,000,000	\$25,000,001- \$50,000,000	Over \$50,000,000	Over \$1,000,000* (Spouse/DC Liability)
Example	First Bank of Wilmington, DE	6/98	Mortgage on Rental Property, Dover, DE				X							
SP	SOUTHEAST MORTGAGE	3/13	MORTGAGE ON ORANGE CT INVESTMENT PROPERTY					X						
	NEW YORK LIFE INSURANCE	5/09	CASH VALUE LOAN		✓									

SCHEDULE E - POSITIONS

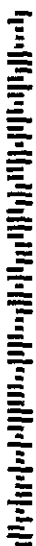
Report all positions, compensated or uncompensated, held during the current or prior calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, nonprofit organization, labor organization, or educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities (such as political parties and campaign organizations); and positions solely of an honorary nature.

Position	Name of Organization

BRANCH # 574 FA # 574205
00025040 02 AB 0.403 02 TR 00126 MSD01 D04 000000

MSRB C/F
CAROLYN S YOHIO
IRA ROLLOVER DATED 04/12/95

GAINESVILLE FL 32608-6261



Prepared by:

Brian Bradberry

Financial Advisor

Brian.Bradberry@morganstanley.com

ATTACHMENT # 1

Morgan Stanley Smith Barney LLC
PO BOX 951106
SOUTH JORDAN UT 840959959
Tel (888) 454-0555

Morgan Stanley Smith Barney LLC

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 account, or to reasonably modify existing restrictions.

For a copy of the applicable Form ADV Disclosure Document 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 Disclosure Documents contain important information about advisory programs.

Investment Monitor

TRAK Fund Solution

Information as of 12/31/14

Market Overview	1
Asset Allocation Summary	2
Dollar-Weighted Performance Summary	4
Time-Weighted Performance Summary	5
Investment & Benchmark Summary	6
Asset Allocation Over Time	8
Investment Holdings Detail	9
Definitions & Disclosures	11

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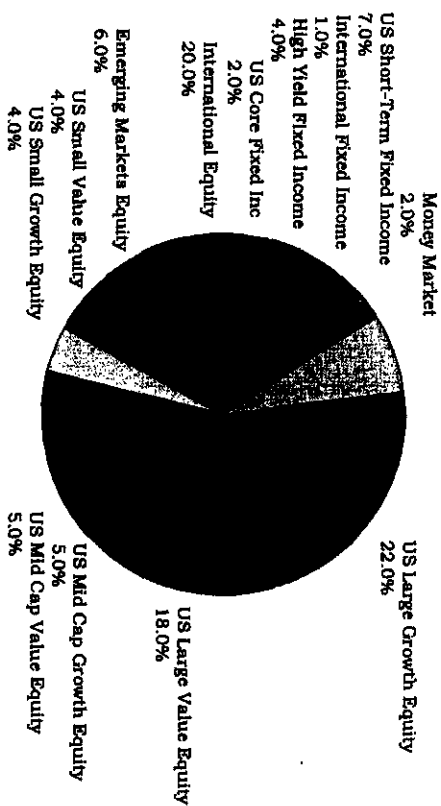
Morgan Stanley Wealth Management Global Investment Committee Commentary

Domestic equities continued to rally during the fourth quarter of 2014 amidst spikes in volatility, dramatic declines in oil prices and the continued strength of the US dollar. There were promising signs of a healing US economy as third-quarter US GDP growth was revised to a staggering 5%—the best pace in more than 11 years. For the fourth quarter, US equities and REITs registered the best returns, while MLPs and commodities posted the weakest performance amongst the major asset classes. For the one-year period ended December 31, 2014, US equities and REITs also were the strongest asset classes.

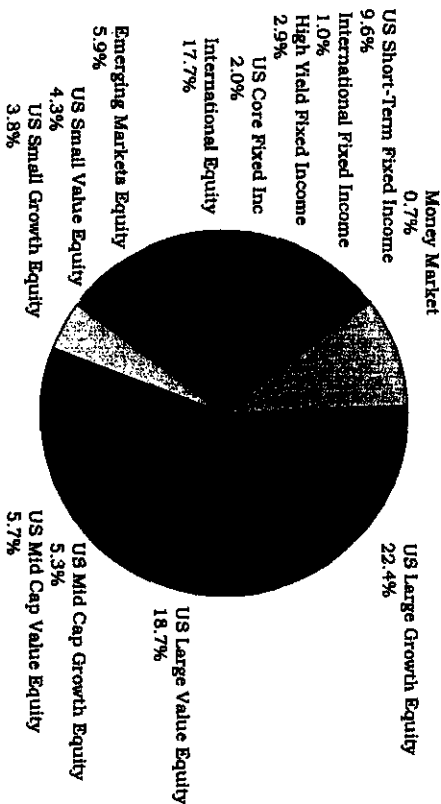
Going forward into 2015, we remain constructive on US equities but have a bias toward overseas equity markets such as Japan, Europe and select emerging markets regions. Key to this thesis is relative earnings growth and revisions of earnings estimates. US companies may find it harder to deliver upside earnings surprises as margins are already at peak levels and thus we believe growth is likely to fall into the 5%-7% range. Outside the US, we feel double-digit growth is much more plausible as those economies bounce off recessionary lows sustained by increased monetary and fiscal stimulus. We continue to recommend that investors be tactically vs. strategically underweight cash and global bonds, and overweight equities. As new challenges and opportunities appear, we will continue to evaluate our risk exposure and tactical positioning accordingly.



Current Recommended Investment Allocation



Actual Investment Allocation



Asset Class	Previous Recommended Allocation		Current Recommended Allocation		Actual Allocation	
	% of Total	Value	% of Total	Value	% of Total	Value
■ US Large Growth Equity	19.0	\$16,784	22.0	\$19,434	22.4	\$19,770
■ US Large Value Equity	19.0	16,784	18.0	15,900	18.7	16,541
■ US Mid Cap Growth Equity	5.0	4,417	5.0	4,417	5.3	4,685
■ US Mid Cap Value Equity	5.0	4,417	5.0	4,417	5.7	5,071
■ US Small Growth Equity	4.0	3,533	4.0	3,533	3.8	3,313
■ US Small Value Equity	4.0	3,533	4.0	3,533	4.3	3,802
■ Emerging Markets Equity	6.0	5,300	6.0	5,300	5.9	5,225
■ International Equity	20.0	17,667	20.0	17,667	17.7	15,595
■ US Core Fixed Inc	2.0	1,767	2.0	1,767	2.0	1,766
■ High Yield Fixed Income	3.0	2,650	4.0	3,533	2.9	2,578
■ International Fixed Income	1.0	883	1.0	883	1.0	927

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Please see the Definitions & Disclosures at the end of this report.

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Asset Class	Previous		Current		Actual Allocation	
	% of Total	Value	% of Total	Value	% of Total	Value
US Short-Term Fixed Income	10.0	\$8,834	7.0	\$6,183	9.6	\$8,453
Money Market	2.0	1,767	2.0	1,767	0.7	609
Total Assets	100.0	\$88,335	100.0	\$88,335	100.0	\$88,335

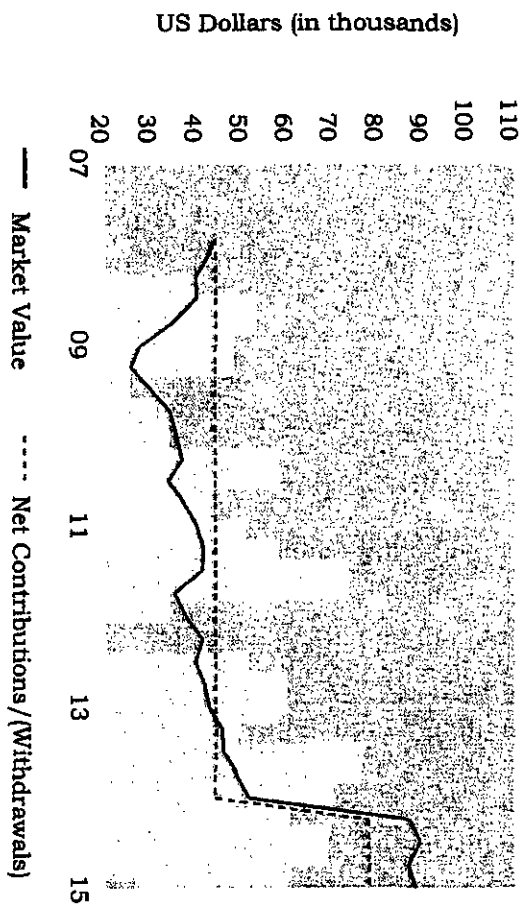
Please note: The Consulting Group's recommended asset allocation for your portfolio has changed. TRAK is a non-discretionary investment advisory service. All investment decisions rest with you the participant. Therefore, you are strongly urged to adhere to the Consulting Group's asset allocation recommendations. Please call your Financial Advisor should a change in allocation be warranted due to significant differences between the portfolio recommendations by the Consulting Group and your current allocation, or due to a change in your objectives.

Please see the Definitions & Disclosures at the end of this report.

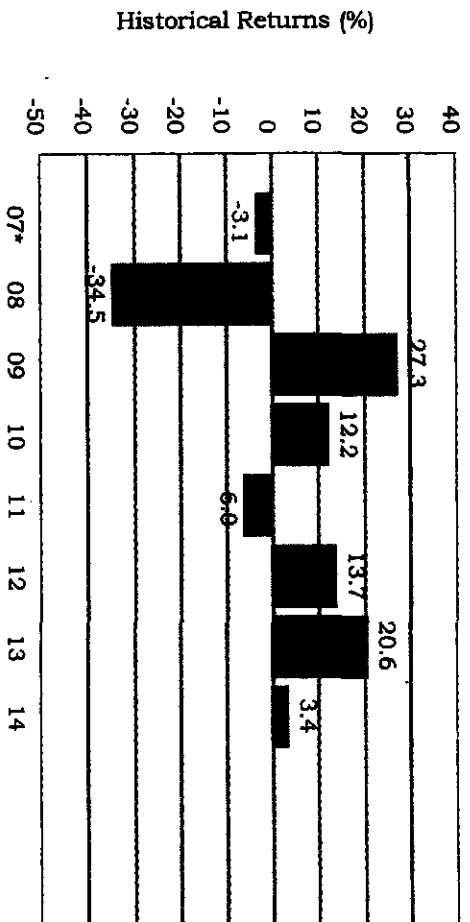
Morgan Stanley



Portfolio History



Your Annual Investment Returns (Dollar-Weighted, Net-of-Fees)



* Represents less than one full quarter/year of performance.

Asset Value and Investment Returns (Dollar-Weighted, Net-of-Fees)

	Beginning Value	Quarter	This Year to Date	Since Inception 11/06/07
*Beginning Accrued Income	\$86,803	0	\$51,581	\$44,227
Net Contrib/Withdraw	(5)	(5)	33,993	33,959
Appreciation/Depreciation	(3,640)	(3,640)	(2,807)	(2,963)
Income	5,177	5,177	5,568	13,112
*Ending Accrued Income	0	0	0	0
Ending Value	\$88,335		\$88,535	\$88,335

Your Investment Return
Your Investment Return

1.8%
\$1,537

3.4%
\$2,761

2.7%
\$10,149

The investment returns shown on this page are dollar-weighted measurements that take into account the timing and amount of your contributions and withdrawals.

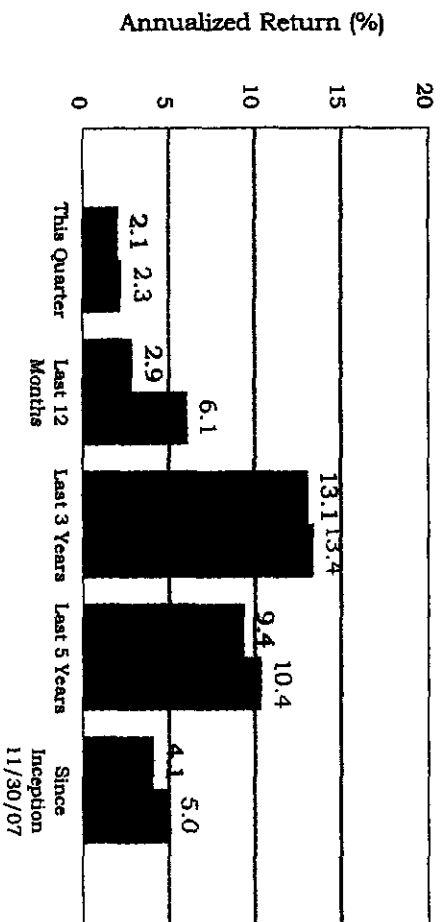
* Both beginning accrued and ending accrued income are provided as information only. These amounts are already included in the Beginning and Ending Value figures.

Please see the Definitions & Disclosures at the end of this report.

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Your Portfolio Returns Compared to the Market Indices (Time-Weighted, Gross-of-Fees)

The Time-Weighted returns shown measure the performance of your investments and are not impacted by the timing or amount of your contributions and withdrawals. This is useful when comparing results of your investment to industry benchmarks that align closely with your portfolio.

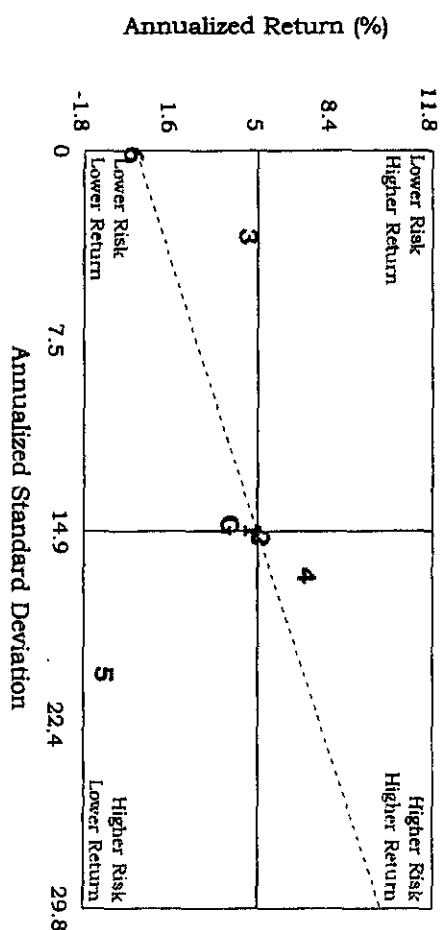


Annualized Return (%)

	This	Last	Last	Last	Last	Since
	Oct. 12	Dec. 3	Yr. 5	Yr. 11	Yr. 11	Inception
	12	31	31	31	31	11/30/07
■ Your Portfolio, gross-of-fees	2.1%	2.9%	13.1%	9.4%	4.1%	5.0
■ Custom Account Index	2.3	6.1	13.4	10.4	5.0	5.0
TRAK Strategic Model 6 In	2.3	6.3	13.9	10.8	5.3	5.3
BC Aggregate	1.8	6.0	2.7	4.4	4.8	4.8
S&P 500	4.9	13.7	20.4	15.5	7.1	7.1
MSCI EAFE Net	-3.6	-4.9	11.1	5.3	-0.8	-0.8

Your Risk/Return Analysis Compared to Market Indices (Time-Weighted from 11/30/07, Gross-of-Fees)

The graph below depicts the trade-off an investor should consider between return and risk (using a statistical measure called standard deviation). The higher the standard deviation the greater the historic volatility of returns.



Portfolio/Indices

Portfolio/Indices	Annualized Return (%)	Annualized Standard Deviation
1 Your Portfolio, gross-of-fees	4.1	14.7
2 Custom Account Index	5.0	14.9
3 TRAK Strategic Model 6 In	5.3	15.2
4 BC Aggregate	4.8	3.4
5 S&P 500	7.1	16.7
6 MSCI EAFE Net	-0.8	20.6
7 TBILL	0.3	0.2

All references to inception date used to calculate time-weighted returns on this page reflect an annualized return since inception month end. Please see the Definitions & Disclosures at the end of this report.

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Investments Compared to Market Indices

(Time-Weighted, Gross-of-Fees)

			Annualised Return (%)					Since
Investment Style Account Number(s)	Investment Description Benchmark Index	Inception Date	This Quarter	Last 12 Months	Last 3 Years	Last 5 Years	Inception Month End	
US Large Growth Equity								
574-611883	Fidelity Adv New Insights Fd	8/31/13	3.0	9.5	N/A	N/A	18.6	
	Russell 1000 Gr		4.8	13.1	N/A	N/A	22.0	
US Large Value Equity								
	BlackRock Equity Dividend Fd	8/31/13	4.2	9.3	N/A	N/A	16.9	
	Russell 1000 VI		5.0	13.5	N/A	N/A	20.3	
US Mid Cap Growth Equity								
	Ivy Mid Growth Fd	8/31/13	6.4	8.2	N/A	N/A	15.1	
	Russell Mid Cap Gr		5.8	11.9	N/A	N/A	19.7	
US Mid Cap Value Equity								
	JP Morgan Mid Cap Fd Select	11/30/07	8.2	14.8	22.0	18.0	9.6	
	Russell Mid Cap VI		6.1	14.7	22.0	17.4	8.9	
US Small Growth Equity								
	AllianceBernstein Small Growth	8/31/13	3.1	-1.5	N/A	N/A	10.4	
	Russell 2000 Gr		10.1	5.6	N/A	N/A	16.2	
US Small Value Equity								
	Invesco Small Cap Value Fd Y	8/31/13	6.4	7.4	N/A	N/A	17.9	
	Russell 2000 VI		9.4	4.2	N/A	N/A	15.0	
Emerging Markets Equity								
	Invesco Developing Mkts Fd	8/31/13	-5.9	-3.0	N/A	N/A	2.1	
	MSCI EM Net		-4.5	-2.2	N/A	N/A	4.5	
International Equity								
	Thornburg Intl Growth Fd	8/31/13	-0.6	-12.1	N/A	N/A	1.3	
	MSCI AC Wld xUS Nt		-3.9	-3.9	N/A	N/A	5.7	

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Please see the Definitions & Disclosures at the end of this report.

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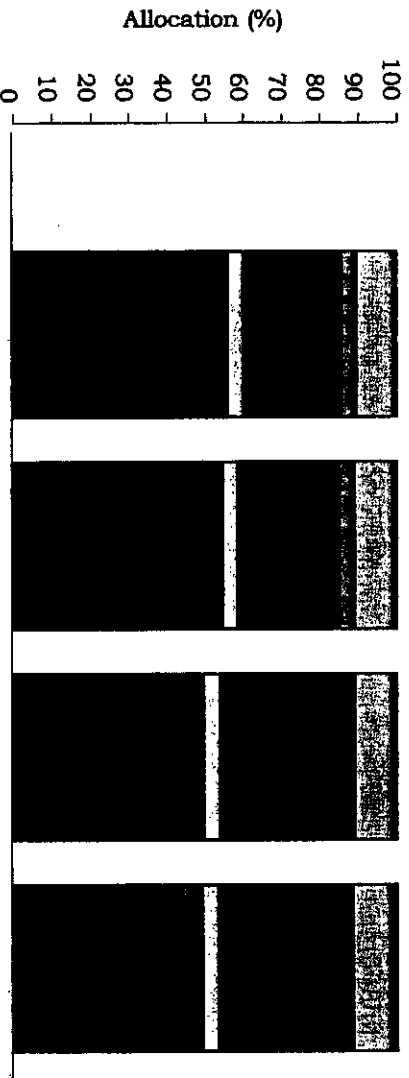
Investments Compared to Market Indices continued from previous page
 (Time-Weighted, Gross-of-Fees)

Annualized Return (%)							Since Inception
Investment Style Account Number(s)	Investment Description Benchmark Index	Inception Date	This Quarter	Last 12 Months	Last 3 Years	Last 5 Years	Inception Month End
US Core Fixed Inc							
	MetWest Total Rtn Bd Fd	8/31/13	1.6	6.0	N/A	N/A	5.9
	BC Aggregate		1.8	6.0	N/A	N/A	5.1
High Yield Fixed Income							
	Eaton Vance Inc of Boston Fd	1/31/14	-0.1	N/A	N/A	N/A	2.4
	BC Corp HY		-1.0	N/A	N/A	N/A	1.8
International Fixed Income							
	PIMCO Ftrgn Bd US\$ Hedged Fd	8/31/13	3.1	10.8	N/A	N/A	9.6
	Citi Non-US WGBI Hed		3.0	9.8	N/A	N/A	8.2
US Short-Term Fixed Income							
	PIMCO Low Duration Fd	8/31/13	-0.3	0.5	N/A	N/A	1.5
	ML Tsy 1-3 Yr - G1O2		0.2	0.6	N/A	N/A	0.7
Total Portfolio Gross-of-Fees			2.1	2.9	13.1	9.4	4.1
Custom Account Index			2.3	6.1	13.4	10.4	5.0

Please see the Definitions & Disclosures at the end of this report.

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Asset Class

■ US Large Growth Equity	22.4%	22.1%	21.6%	21.4%
■ US Large Value Equity	18.7	18.3	17.7	17.6
■ US Mid Cap Growth Equity	5.3	5.1	5.0	5.0
■ US Mid Cap Value Equity	5.7	5.4	5.3	5.2
■ US Small Growth Equity	3.8	3.7	0.0	0.0
■ US Small Value Equity	4.3	4.1	4.3	4.2
■ Other	0.0	0.0	6.8	6.9
■ Emerging Markets Equity	5.9	6.4	6.5	6.2
■ International Equity	17.7	18.1	19.1	19.3
■ US Core Fixed Inc	2.0	2.0	1.9	1.9
■ High Yield Fixed Income	2.9	3.0	0.0	0.0
■ International Fixed Income	1.0	1.0	1.0	1.0
■ US Short-Term Fixed Income	9.6	9.8	9.5	9.7
■ Money Market	0.7	1.0	1.3	1.6
Total Portfolio	100.0%	100.0%	100.0%	100.0%

Please see the Definitions & Disclosures at the end of this report.

Equities and Related Investments

Mutual Funds		Quantity	Price Market	Total Value Market	Estimated Annual Income	Accrued Income	Current Yield
INVESTCO DEVELOPING MARKETS Y	CUSIP # 00141V838	171.579	\$30.45	\$5,225	\$74		1.4%
INVESTCO SMALL CAP VALUE Y	CUSIP # 00143M497	187.751	20.25	3,802			
ALLIANCEBER SMALL CAP GRW ADV	CUSIP # 01877E503	70.014	47.32	3,313			
BLACKROCK EQUITY DIVIDEND I	CUSIP # 09251M504	662.978	24.95	16,541	324		2.0
FIDELITY ADV NEW INSIGHTS I	CUSIP # 316071604	728.213	27.15	19,771	48		0.2
JP MORGAN MID CAP VALUE S	CUSIP # 339183105	137.786	36.80	5,071	40		0.8
IVY MID CAP GROWTH I	CUSIP # 466001609	196.674	23.82	4,685			
THORNBURG INTL GROWTH I	CUSIP # 885215244	846.150	18.43	15,595	61		0.4
Mutual Funds Subtotal				\$74,003	\$547		0.7%
Total Equities and Related Investments							

Cash and Short Term Investments

Money Market Mutual Funds							
INVESTCO PREMIER INST	CUSIP # 00142W868	609.190	\$1.00	\$609			
Total Cash and Short Term Investments				\$609			

Fixed Income Investments

Mutual Funds							
E V INCOME FUND OF BOSTON I	CUSIP # 27907200	439.214	\$5.87	\$2,578	\$163		6.3%
METROPOLITAN WEST TOT RET BD I	CUSIP # 592905309	162.028	10.90	1,766	40		2.3
PIMCO LOW DURATION P	CUSIP # 72201M669	841.916	10.04	8,453	131		1.5

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Please see the Definitions & Disclosures at the end of this report.

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Fixed Income Investments *continued from previous page*

Mutual Funds		Quantity	Price Market	Total Value Market	Estimated Annual Income	Accrued Income	Current Yield
PIMCO FOREIGN BD US \$ HEDGED P							
CUSIP # 72201M784		86.096	10.77	927	22		2.3
Mutual Funds Subtotal				\$13,724	\$356		2.6%
Total Fixed Income Investments				\$13,724	\$356		2.6%
Total				\$88,396	\$903		1.0%

Please see the Definitions & Disclosures at the end of this report.

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Index Definitions

Custom Account Index. The Custom blended index is an investment benchmark reflecting a comparable portfolio based on your historical target allocations that you may use to evaluate the performance of your composite portfolio. The Custom Blended index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class changes or index changes for individual managers. However, in some circumstances, it may not be an appropriate benchmark for use with your specific composite portfolio. For detailed report of the historical composition of this blend please contact your Financial Advisor. The current allocation began as of 11/30/2014 and is comprised of 29% BC Aggregate, 1% Cit Non-US WGBI Hed, 2% 90-Day T-Bills, 4% BC Corp HY, 20% MSCI AC Wld xUS Nt, 7% ML Tey 1-3 Yr - G102, 6% MSCI EM Net, 5% Russell Mid Cap Gr, 5% Russell Mid Cap VI, 18% Russell 1000 VI, 22% Russell 1000 Gr, 4% Russell 2000 VI, 4% Russell 2000 Gr.

MSCI EAFE Net. The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

BC Corp HY. The Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations.

ML Tey 1-3 Yr - G102. A subindex of the Merrill Lynch Treasury Master Index. Includes issues in the form of publicly placed, coupon-bearing U.S. Treasury debt. Issues must carry a term to maturity of at least one year.

MSCI AC Wld xUS Nt. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China,

Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EM Net. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Russell Mid Cap Gr. The Russell Mid Cap Growth Index contains Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

Russell Mid Cap VI. The Russell Mid Cap Value Index contains Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

Russell 1000 Gr. The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

Russell 1000 VI. The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

Russell 2000 Gr. The Russell 2000 Growth Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with higher price-to-book ratios and higher forecasted growth.

Russell 2000 VI. The Russell 2000 Value Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth.

S&P 500. The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Global Non-US WGBI Hed. This index includes all the components of the World Government Bond Index (listed below) except the United States. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of \$25 million U.S. Dollars. Those government securities that are excluded from the indices typically fall into three categories: floating- or variable-rate bonds (including index-linked bonds); securities aimed principally at non-institutional investors such as savings bonds in the United States and Canada; and private placement-type securities, where liquidity may be poor and where accurate information on outstandings, market coupon, and maturity structure may be difficult or impossible to obtain. This index is designed to directly address the growing interest in and implementation of currency-hedged bond investments by global investors as a means of achieving low-risk interest rate diversification in their portfolios. Currency-hedged returns are also reported for the overall non-base on a monthly basis.

BC Aggregate. The Barclays Aggregate Index is composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Backed Securities Index.

TRAK Strategic Model 6 Ia. 3% 90-Day T-Bill, 19% Russell 1000 Growth, 19% Russell 1000 Value, 5% Russell MidCap Growth, 5% Russell Mid Cap Value, 4% Russell 2000 Growth, 4% Russell 2000 Value, 15% MSCI EAFE net, 8% MSCI Emerging Markets net, 6% Barclays Capital Government/Credit 1-5 year, 6% Barclays Capital Aggregate, 1% Citi Non-US World Government Bond Unhedged, 1% Barclays Capital Global Inflation Linked US TIPS, 3% Barclays Capital High Yield, 1% Lipper Emerging Markets Debt Fund Average

The TRAK Strategic Model 6 Index is a blended index. Each model portfolio in the TRAK program has a Strategic Allocation and a Tactical Allocation associated with it. The TRAK Strategic Model 6 Index in this report is based on the Strategic Allocation for your TRAK Model 6 portfolio. The Strategic Allocation represents a blend of asset classes in the TRAK program that seeks to maximize returns in the long run for the risk tolerance level associated with your model portfolio.

The Tactical Allocation seeks to maximize returns, for the same risk tolerance, over a shorter period (generally 12 months or so). The Tactical Allocation is generally adjusted more frequently than the Strategic Allocation, although both are subject to change at any time. Your TRAK portfolio uses the Tactical Allocation.

TBILL. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

Glossary of Terms

Net Contributions/Withdrawals. The difference between assets (money/securities) deposited and withdrawn from your account. The Portfolio History chart shows net contributions/withdrawals at various points in time of your investment.

Important Disclosures

The performance information contained herein is directed only to the client for whom this material was prepared. This material is intended for use by such client and should not be distributed to third parties.

This material has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy or completeness. This Monitor is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All opinions included in this material constitute Morgan Stanley's (or, if applicable, the unaffiliated investment Managers') judgment as of the date stated in this material and are subject to change without notice. The information shown is provided by the Consulting Group and unaffiliated investment Managers ("Managers") and, where provided by Managers, it is not independently verified by Morgan Stanley or the Consulting Group. The information contained herein does not represent an official statement of your account at Morgan Stanley (or other outside custodians, if applicable). Please refer to your monthly statements for a complete record of your transactions, holdings and balances.

Additional Information about your Floating Rate Notes. For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Performance. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information. Past performance is not a guarantee of future results.

Performance results include all cash and cash equivalents, are annualized for time periods greater than one year and include realized and unrealized capital gains and losses and reinvestment of dividends, interest and other income. Totals are rounded to the nearest dollar and, as such, may not equal the sum of the detail.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach. In addition, some reports may display Dollar Weighted Returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.

Performance results depicted as "net-" of fees shall mean that any wrap fee, investment management fees, and/or Select Retirement fees have been deducted (and accordingly net-of-fee performance reflects the impact of these fees). Any other fees or expenses associated with the account, such as third party custodian or execution fees, may not have been deducted. Performance results depicted as "gross-" of fees do not reflect the deduction of any wrap fee, investment management fee and/or Select Retirement fees. Actual returns will be reduced by wrap fees, investment management fees, Select Retirement fees and any other expenses. The client is referred to the Morgan Stanley Form ADV Part II or comparable applicable disclosure brochure, and to any applicable Select Retirement Prospectus and Contract for a full disclosure of the applicable fee schedule. Your Financial Advisor will provide those documents to you upon request.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2% annual fee, if the gross performance is 10% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 7.81% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$133,100 without the fees and \$125,307 with the fees.

To the extent the investment results depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. Small capitalization companies may lack the financial resources, products diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. With respect to the fixed income securities, please note that in general, as prevailing interest rate rise, fixed income securities prices will fall. High Yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Performance since inception for advisory accounts is calculated as of the end of the month in which the accounts were opened. However, performance since inception for advisory accounts with a program change is also calculated as of the end of the month in which the most recent program change was effected; except that for FS, CES and IMS accounts performance since inception for accounts with a program or manager change is calculated as of the end of the month in which the most recent program or manager change was effected. Calculating performance from the month end allows for a comparison to be made to appropriate benchmarks.

Indices. The investment strategies depicted are not index strategies, and are not restricted to securities in any particular index. The volatility of the index used for

comparison may be materially different from that of the performance shown. Indices are not available for direct investment. Index returns consist of income and capital appreciation (or depreciation) and do not take into account fees, taxes or other charges. Such fees and charges would reduce performance. Since many indices are only available on a monthly basis, the comparisons shown are based on full months only.

Please see the Index Definitions section of this material for additional information on the indices used for comparison.

Securities held one year or less are short term, securities held for more than one year are long term.

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.

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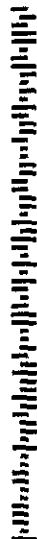
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Investment Monitor

TRAK Fund Solution

Information as of 12/31/14

Market Overview	1
Asset Allocation Summary	2
Dollar-Weighted Performance Summary	4
Time-Weighted Performance Summary	5
Investment & Benchmark Summary	6
Asset Allocation Over Time	8
Investment Holdings Detail	9
Definitions & Disclosures	11

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Morgan Stanley Wealth Management Global Investment Committee Commentary

Domestic equities continued to rally during the fourth quarter of 2014 amidst spikes in volatility, dramatic declines in oil prices and the continued strength of the US dollar. There were promising signs of a healing US economy as third-quarter US GDP growth was revised to a staggering 5%—the best pace in more than 11 years. For the fourth quarter, US equities and REITs registered the best returns, while MLPs and commodities posted the weakest performance amongst the major asset classes. For the one-year period ended December 31, 2014, US equities and REITs also were the strongest asset classes.

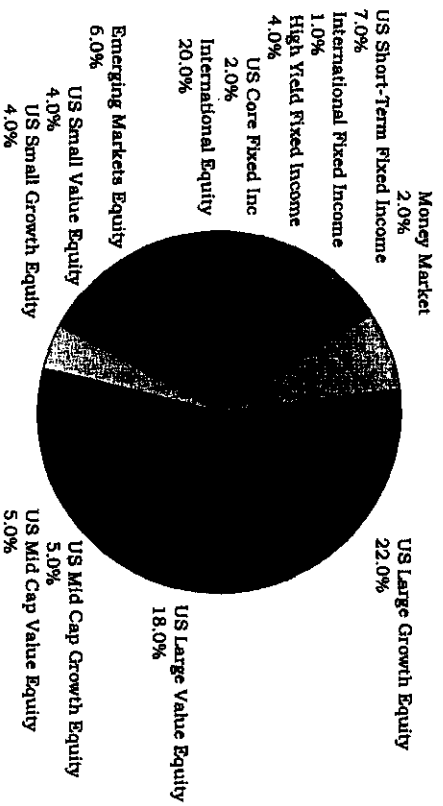
Going forward into 2015, we remain constructive on US equities but have a bias toward overseas equity markets such as Japan, Europe and select emerging markets regions. Key to this thesis is relative earnings growth and revisions of earnings estimates. US companies may find it harder to deliver upside earnings surprises as margins are already at peak levels and thus we believe growth is likely to fall into the 5%-7% range. Outside the US, we feel double-digit growth is much more plausible as those economies bounce off recessionary lows sustained by increased monetary and fiscal stimulus. We continue to recommend that investors be tactically vs. strategically underweight cash and global bonds, and overweight equities. As new challenges and opportunities appear, we will continue to evaluate our risk exposure and tactical positioning accordingly.

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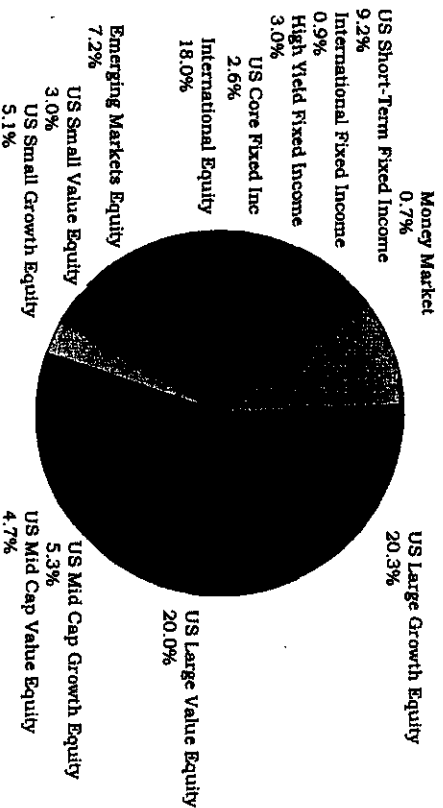
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Current Recommended Investment Allocation



Actual Investment Allocation



Asset Class	Previous Recommended Allocation		Current Recommended Allocation		Actual Allocation	
	% of Total	Value	% of Total	Value	% of Total	Value
US Large Growth Equity	19.0	\$6,548	22.0	\$7,582	20.3	\$6,934
US Large Value Equity	19.0	6,548	18.0	6,204	20.0	6,900
US Mid Cap Growth Equity	5.0	1,723	5.0	1,723	5.3	1,831
US Mid Cap Value Equity	5.0	1,723	5.0	1,723	4.7	1,635
US Small Growth Equity	4.0	1,379	4.0	1,379	5.1	1,766
US Small Value Equity	4.0	1,379	4.0	1,379	3.0	1,037
Emerging Markets Equity	6.0	2,068	6.0	2,068	7.2	2,494
International Equity	20.0	6,893	20.0	6,893	18.0	6,220
US Core Fixed Inc	2.0	689	2.0	689	2.6	894
High Yield Fixed Income	3.0	1,034	4.0	1,379	3.0	1,021
International Fixed Income	1.0	345	1.0	345	0.9	316

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Asset Class	Previous		Current		Actual Allocation	
	% of Total	Value	% of Total	Value	% of Total	Value
US Short-Term Fixed Income	10.0	\$3,446	7.0	\$2,412	9.2	\$3,164
Money Market	2.0	689	2.0	689	0.7	252
Total Assets	100.0	\$34,464	100.0	\$34,464	100.0	\$34,464

Please note: The Consulting Group's recommended asset allocation for your portfolio has changed.

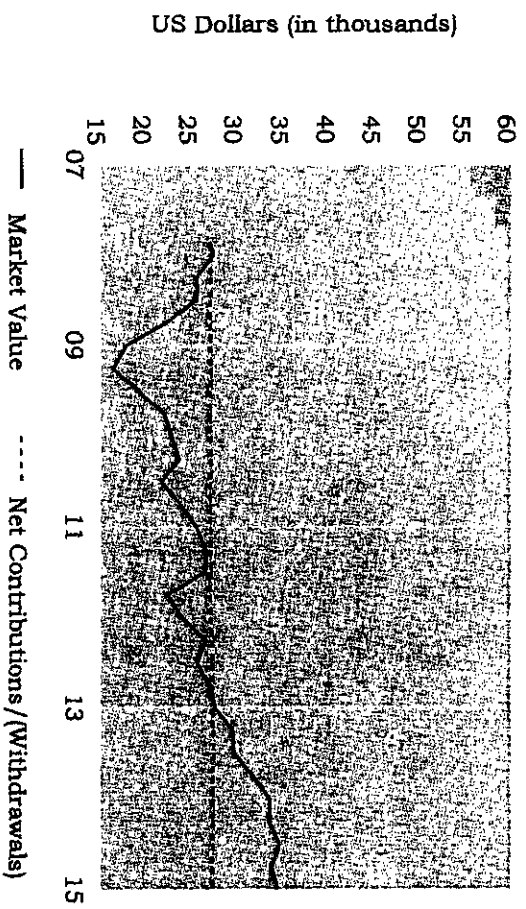
TRAK is a non-discretionary investment advisory service. All investment decisions rest with you the participant. Therefore, you are strongly urged to adhere to the Consulting Group's asset allocation recommendations. Please call your Financial Advisor should a change in allocation be warranted due to significant differences between the portfolio recommended by the Consulting Group and your current allocation, or due to a change in your objectives.

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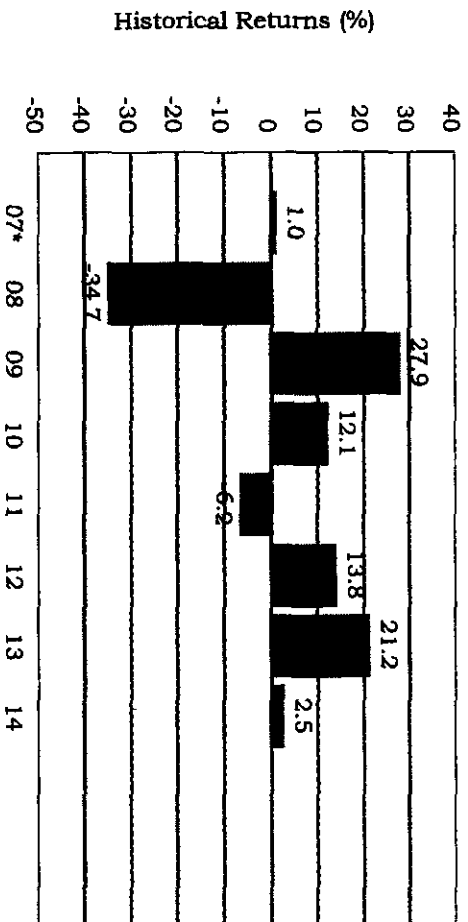
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Portfolio History



Your Annual Investment Returns (Dollar-Weighted, Net-of-Fees)



* Represents less than one full quarter/year of performance.

Asset Value and Investment Returns (Dollar-Weighted, Net-of-Fees)

	Beginning Value	Ending Value
*Beginning Accrued Income	\$33,884	\$33,628
Net Contrib/Withdraw	0	0
Appreciation/Depreciation	(1)	(3)
Income	(747)	(626)
*Ending Accrued Income	1,328	1,465
Ending Value	0	0

Your Investment Return
Your Investment Return

1.7%
\$581

2.5%
\$839

3.3%
\$7,025

The investment returns shown on this page are dollar-weighted measurements that take into account the timing and amount of your contributions and withdrawals.

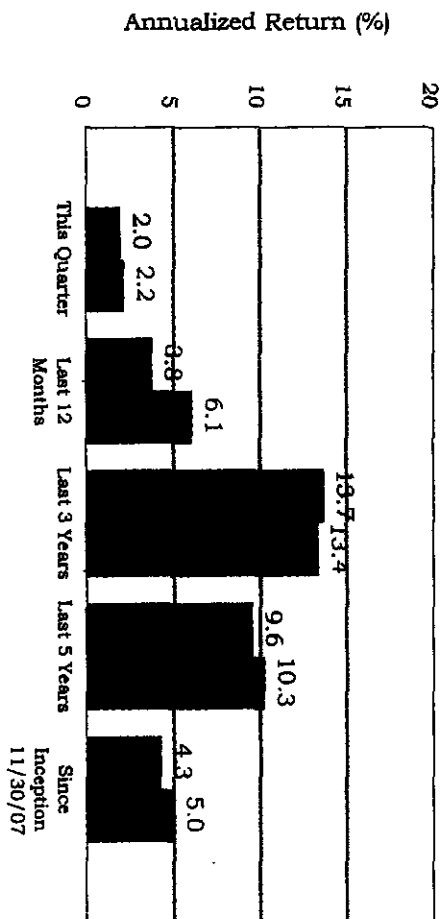
* Both beginning accrued and ending accrued income are provided as information only. These amounts are already included in the Beginning and Ending Value figures.

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Your Portfolio Returns Compared to the Market Indices (Time-Weighted, Gross-of-Fees)

The Time-Weighted returns shown measure the performance of your investments and are not impacted by the timing or amount of your contributions and withdrawals. This is useful when comparing results of your investment to industry benchmarks that align closely with your portfolio.

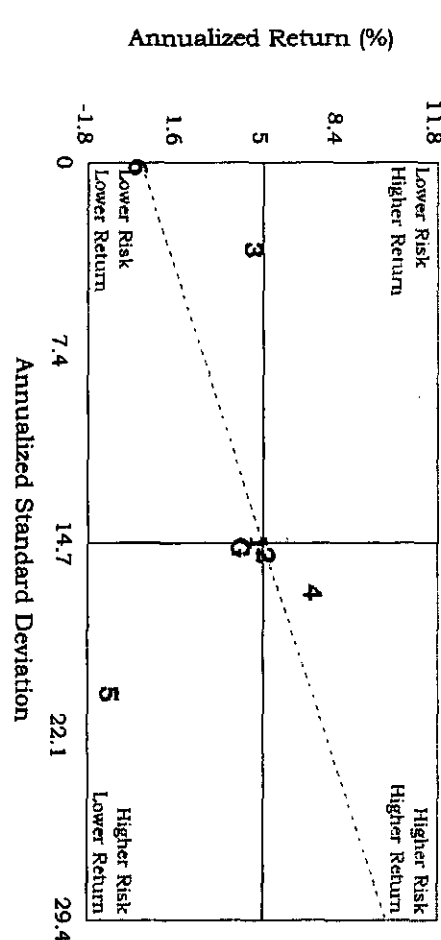


Annualized Return (%)

	This Qtr. 12 Mos.	Last 3 Yrs.	Last 5 Yrs.	Since Inception 11/30/07
■ Your Portfolio, gross-of-fees	2.0%	3.8%	13.7%	9.6%
■ Custom Account Index	2.2	6.1	13.4	10.3
TRAK Strategic Model 6 In	2.3	6.3	13.9	10.8
BC Aggregate	1.8	6.0	2.7	4.4
S&P 500	4.9	13.7	20.4	15.5
MSCI EAFE Net	-3.6	-4.9	11.1	5.3

Your Risk/Return Analysis Compared to Market Indices (Time-Weighted from 11/30/07, Gross-of-Fees)

The graph below depicts the trade-off an investor should consider between return and risk (using a statistical measure called standard deviation). The higher the standard deviation the greater the historic volatility of returns.



Portfolio/Indices	Annualized Return (%)	Annualized Standard Deviation
1 Custom Account Index	5.0	14.7
2 TRAK Strategic Model 6 In	5.3	15.2
3 BC Aggregate	4.8	3.4
4 S&P 500	7.1	16.7
5 MSCI EAFE Net	-0.8	20.6
6 TBILL	0.3	0.2

All references to inception date used to calculate time-weighted returns on this page reflect an annualized return since inception month end. Please see the Definitions & Disclosures at the end of this report.

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Investments Compared to Market Indices

(Time-Weighted, Gross-of-Fees)

Investment Style Account Number(s)	Investment Description Benchmark Index	Inception Date	This Quarter	Annualized Return (%)				Since Inception Month End
				Last 12 Months	Last 3 Years	Last 5 Years		
US Large Growth Equity								
574-611884	Ivy LCG Fd	8/31/13	5.0	11.6	N/A	N/A	N/A	24.7
	Russell 1000 Gr		4.8	13.1	N/A	N/A	N/A	22.0
US Large Value Equity								
	Invesco Equal Wghtd S&P 5 Fund	8/31/13	5.9	13.8	N/A	N/A	N/A	21.5
	S&P 500		4.9	13.7	N/A	N/A	N/A	21.5
US Mid Cap Growth Equity								
	Artisan Mid Cap Fund	8/31/13	5.6	5.7	N/A	N/A	N/A	15.6
	Russell Mid Cap Gr		5.8	11.9	N/A	N/A	N/A	19.7
US Mid Cap Value Equity								
	Invesco American Value Fd Y	8/31/13	5.3	9.7	N/A	N/A	N/A	17.5
	Russell Mid Cap VI		6.1	14.7	N/A	N/A	N/A	21.6
US Small Growth Equity								
	Clearbridge Advisors SCG Fd	8/31/13	9.2	3.6	N/A	N/A	N/A	13.7
	Russell 2000 Gr		10.1	5.6	N/A	N/A	N/A	16.2
US Small Value Equity								
	Neuberger Berman Genesis Fd	8/31/13	5.7	-0.1	N/A	N/A	N/A	11.8
	Russell 2000 VI		9.4	4.2	N/A	N/A	N/A	15.0
Emerging Markets Equity								
	Invesco Developing Mkts Fd	8/31/13	-5.9	-3.0	N/A	N/A	N/A	2.1
	MSCI EM Net		-4.5	-2.2	N/A	N/A	N/A	4.5
International Equity								
	Cambiar International Eqty Fd	8/31/13	-3.6	-8.3	N/A	N/A	N/A	2.2
	MSCI AC Wld xUS Nt		-3.9	-3.9	N/A	N/A	N/A	5.7

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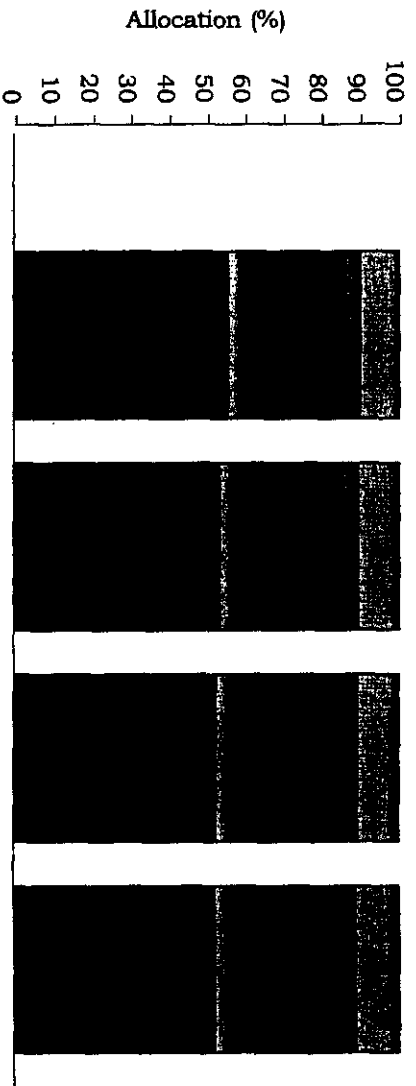
Investments Compared to Market Indices continued from previous page
 (Time-Weighted, Gross-of-Fees)

Investment Style Account Number(s)	Investment Description Benchmark Index	Inception Date	This Quarter	Annualized Return (%)				Since Inception Month End
				Last 12 Months	Last 3 Years	Last 5 Years		
US Core Fixed Inc								
	American Fds Bd Fnd of Amer Fd	11/30/07	1.5	5.8	3.3	4.8	3.5	
	BC Aggregate		1.8	6.0	2.7	4.4	4.8	
High Yield Fixed Income								
	Eaton Vance Inc of Boston Fd	1/31/14	-0.1	N/A	N/A	N/A	2.4	
	BC Corp HY		-1.0	N/A	N/A	N/A	1.8	
International Fixed Income								
	OppenheimerFds Intl Bd Fd	8/31/13	-0.9	0.4	N/A	N/A	2.8	
	Citi WGBI UnH		-1.5	-0.5	N/A	N/A	0.3	
US Short-Term Fixed Income								
	Virtus Multi-Sector S/T Bd Fd	11/30/07	-0.8	1.3	4.2	5.2	N/A	
	BC Gov 1-3 Yr		0.2	0.6	0.5	1.1	1.9	
	Total Portfolio Gross-of-Fees	11/30/07	2.0	3.8	13.7	9.6	4.3	
	Custom Account Index		2.2	6.1	13.4	10.3	5.0	

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Asset Class

■ US Large Growth Equity	20.3%	19.6%	24.0%	23.7%
■ US Large Value Equity	20.0	19.2	15.1	14.7
■ US Mid Cap Growth Equity	5.3	5.1	5.1	5.3
■ US Mid Cap Value Equity	4.7	4.6	3.2	3.1
■ US Small Growth Equity	5.1	4.8	4.9	5.1
■ US Small Value Equity	3.0	2.9	3.0	3.1
■ Other	0.0	0.0	3.0	3.0
■ Emerging Markets Equity	7.2	7.8	8.0	7.7
■ International Equity	18.0	19.0	19.6	19.6
■ US Core Fixed Inc	2.6	2.6	2.5	2.6
■ High Yield Fixed Income	3.0	3.0	0.0	0.0
■ International Fixed Income	0.9	0.9	0.9	0.9
■ US Short-Term Fixed Income	9.2	9.4	9.3	9.5
■ Money Market	0.7	1.1	1.4	1.7
Total Portfolio	100.0%	100.0%	100.0%	100.0%

Please see the Definitions & Disclosures at the end of this report.

Equities and Related Investments**Mutual Funds**

	Quantity	Price Market	Total Value Market	Estimated Annual Income	Accrued Income	Current Yield
INVESTCO DEVELOPING MARKETS Y						
CUSIP # 00141V838	81.893	\$30.45	\$2,494	\$35		1.4%
INVESTCO EQUAL WGHTD S&P 500 A						
CUSIP # 00142J818	141.072	48.91	6,900	69		1.0
INVESTCO AMERICAN VALUE Y						
CUSIP # 00143M794	41.539	39.36	1,635	6		0.4
CAMBIAR INTL EQUITY INV						
CUSIP # 00758M139	270.322	23.01	6,220	95		1.5
ARTISAN MID CAP INV						
CUSIP # 04314H303	40.291	45.44	1,831			
IVY LARGE CAP GROWTH I						
CUSIP # 466001203	366.520	18.92	6,935			
CLEARBRIDGE SMALL CAP GWTH I						
CUSIP # 52470H765	59.712	29.58	1,766			
NEUBERGER BERMAN GENESIS INST						
CUSIP # 641233200	18.328	56.60	1,037	3		0.3
Mutual Funds Subtotal			\$28,818	\$208		0.7%
Total Equities and Related Investments			\$28,818	\$208		0.7%

Cash and Short Term Investments**Money Market Mutual Funds**

INVESTCO PREMIER INST						
CUSIP # 00142W868	252.460	\$1.00	\$252			
Total Cash and Short Term Investments			\$252			

Fixed Income Investments**Mutual Funds**

AMERICAN BD FD OF AMERICA P2						
CUSIP # 097873822	69.752	\$12.81	\$894	\$21		2.4%
E V INCOME FUND OF BOSTON I						
CUSIP # 277907200	173.994	5.87	1,021	64		6.3
OPPENHEIMER INTL BOND Y						
CUSIP # 663807509	53.389	5.91	316	11		3.3

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Fixed Income Investments continued from previous page

	Quantity	Price Market	Total Value Market	Estimated Annual Income	Accrued Income	Current Yield
Mutual Funds						
VIRTUS MULTI SECT SHT TRM BDI						
CUSIP # 92828R610	664.621	4.76	3,164	108		3.4
Mutual Funds Subtotal			\$5,395	\$204		3.8%
Total Fixed Income Investments			\$5,395	\$204		3.8%
Total			\$4,965	\$412		1.2%

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Index Definitions

Custom Account Index. The Custom blended index is an investment benchmark reflecting a comparable portfolio based on your historical target allocations that you may use to evaluate the performance of your composite portfolio. The Custom Blended index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class changes or index changes for individual managers. However, in some circumstances, it may not be an appropriate benchmark for use with your specific composite portfolio. For detailed report of the historical composition of this blend please contact your Financial Advisor. The current allocation began as of 11/30/2014 and is comprised of 22% Russell 1000 Gr, 4% Russell 2000 Gr, 4% Russell 2000 VI, 5% Russell Mid Cap VI, 5% Russell Mid Cap Gr, 6% MSCI EM Net, 20% MSCI ACWI xUS Nt, 4% BC Corp HY, 2% 90-Day T-Bills, 7% BC Gov 1-3 Yr, 1% Citi WGBI Unh, 2% BC Aggregate, 18% S&P 500.

MSCI EAFE Net. The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

BC Corp HY. The Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations.

MSCI AC Wld xUS Nt. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends

after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EM Net. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Russell Mid Cap Gr. The Russell Mid Cap Growth Index contains Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

Russell Mid Cap VI. The Russell Mid Cap Value Index contains Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

Russell 1000 Gr. The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

Russell 2000 Gr. The Russell 2000 Growth Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with higher price-to-book ratios and higher forecasted growth.

Russell 2000 VI. The Russell 2000 Value Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth.

S&P 500. The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

CG WGBI Unh. CG World Government Bond Index is a market capitalization-weighted index consisting of the government bond markets of certain countries. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one year.

BC Aggregate. The Barclays Aggregate Index is composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Backed Securities Index.

BC Gov 1-3 Yr. The Barclays 1-3 Year Government Bond Index is composed of government bonds with maturities between one and three years.

TRAK Strategic Model 6 In. 3% 90-Day T-Bill, 19% Russell 1000 Growth, 19% Russell 1000 Value, 5% Russell MidCap Growth, 5% Russell Mid Cap Value, 4% Russell 2000 Growth, 4% Russell 2000 Value, 15% MSCI EAFE net, 8% MSCI Emerging Markets net, 6% Barclays Capital Government/Credit 1-5 year, 6% Barclays Capital Aggregate, 1% Citi Non-US World Government Bond Unhedged, 1% Barclays Capital Global Inflation Linked US TIPS, 3% Barclays Capital High Yield, 1% Lipper Emerging Markets Debt Fund Average

The TRAK Strategic Model 6 Index is a blended index. Each model portfolio in the TRAK program has a Strategic Allocation and a Tactical Allocation associated with it. The TRAK Strategic Model 6 Index in this report is based on the Strategic Allocation for your TRAK Model 6 portfolio. The Strategic Allocation represents a blend of asset classes in the TRAK program that seeks to maximize returns in the long run for the risk tolerance level associated with your model portfolio.

The Tactical Allocation seeks to maximize returns, for the same risk tolerance, over a shorter period (generally 12 months or so). The Tactical Allocation is generally adjusted more frequently than the Strategic Allocation, although both are subject to change at any time. Your TRAK portfolio uses the Tactical Allocation.

TBILL. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

Glossary of Terms

Net Contributions/Withdrawals. The difference between assets (money/securities) deposited and withdrawn from your account. The Portfolio History chart shows net contributions/withdrawals at various points in time of your investment.

Important Disclosures

The performance information contained herein is directed only to the client for whom this material was prepared. This material is intended for use by such client and should not be distributed to third parties.

This material has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy or completeness. This Monitor is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All opinions included in this material constitute Morgan Stanley's

(or, if applicable, the unaffiliated Investment Managers) judgment as of the date stated in this material and are subject to change without notice. The information shown is provided by the Consulting Group and unaffiliated Investment Managers ("Managers") and, where provided by Managers, it is not independently verified by Morgan Stanley or the Consulting Group. The information contained herein does not represent an official statement of your account at Morgan Stanley (or other outside custodians, if applicable). Please refer to your monthly statements for a complete record of your transactions, holdings and balances.

Additional Information about your Floating Rate Notes. For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Performance. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information. Past performance is not a guarantee of future results.

Performance results include all cash and cash equivalents, are annualized for time periods greater than one year and include realized and unrealized capital gains and losses and reinvestment of dividends, interest and other income. Totals are rounded to the nearest dollar and, as such, may not equal the sum of the detail.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach. In addition, some reports may display Dollar Weighted Returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.

Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, and/or Select Retirement fees have been deducted (and accordingly net-of-fee performance reflects the impact of these fees). Any other fees or expenses associated with the account, such as third party custodian or execution fees, may not have been deducted. Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee and/or Select Retirement fees. Actual returns will be reduced by wrap fees, investment management fees, Select Retirement fees and any other expenses. The client is referred to the Morgan Stanley Form ADV Part II or comparable applicable disclosure brochure, and to any applicable Select Retirement Prospectus and Contract for a full disclosure of the applicable fee schedule. Your Financial Advisor will provide those documents to you upon request.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2% annual fee, if the gross performance is 10% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 7.81% per year over

a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$133,100 without the fees and \$125,307 with the fees.

To the extent the investment results depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. Small capitalization companies may lack the financial resources, products diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. With respect to the fixed income securities, please note that in general, as prevailing interest rate rise, fixed income securities prices will fall. High Yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Performance since inception for advisory accounts is calculated as of the end of the month in which the accounts were opened. However, performance since inception for advisory accounts with a program change is also calculated as of the end of the month in which the most recent program change was affected; except that for FS, CES and IMS accounts performance since inception for accounts with a program or manager change is calculated as of the end of the month in which the most recent program or manager change was affected. Calculating performance from the month end allows for a comparison to be made to appropriate benchmarks.

Indices. The investment strategies depicted are not index strategies, and are not restricted to securities in any particular index. The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are not available for direct investment. Index returns consist of income and capital appreciation (or depreciation) and do not take into account fees, taxes or other charges. Such fees and charges would reduce performance. Since many indices are only available on a monthly basis, the comparisons shown are based on full months only.

Please see the Index Definitions section of this material for additional information on the indices used for comparison.

Securities held one year or less are short term, securities held for more than one year are long term.

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 SEC Form ADV Disclosure Document 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 Disclosure Documents contain important information about advisory programs.

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Ted's IRA

Statement Period
December 1 to December 31, 2014

Retirement Account Strategic Wealth Management Growth with Income
Investment Objective

PTC CUST IRA FBO
THEODORE S YOHO

GAINESVILLE FL 32608

Attachment # 3

Total Value of Your Account as of December 31, 2014 **\$75,474.54**

INVESTMENTS HELD AT LPL FINANCIAL

Previous Year-End Value as of December 31, 2013	\$35,233.52
Beginning Value as of December 1, 2014	\$76,903.21
Additions	—
Withdrawals	—
Dividends, Interest and Capital Gains	727.89
Increase/decrease in Market Value ¹	-2,156.56
Ending Value as of December 31, 2014	\$75,474.54

	Year-End Value December 31, 2013	Value on December 31, 2014
TOTAL VALUE OF YOUR ACCOUNT	\$35,233.52	\$75,474.54

Your Investment Professional:
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Independent Financial Partners
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Gainesville, FL 32606-7428
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 LPL Financial

¹ Increase/decrease in Market Value reflects the impact of changes in the value of securities held in your LPL Financial account, as well as the impact of any transfers of securities into or out of your account during the statement period.

Ted's IRA / Retirement Account Strategic Wealth Management

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Page 1 of 16

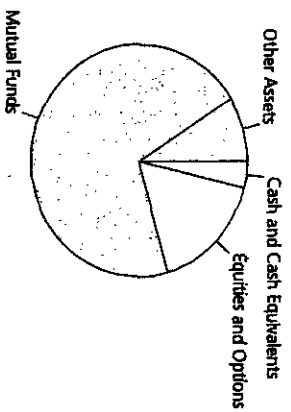
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Ted's IRA

Statement Period
December 1 to December 31, 2014

ACCOUNT INVESTMENT SUMMARY as of December 31, 2014

Investment Type	Amount	Percent
Cash and Cash Equivalents	\$2,901.04	3.84%
Equities and Options	12,643.00	16.75%
Fixed Income	—	—
Mutual Funds, ETFs and Closed-End Funds	53,231.30	70.53%
Other Assets	6,699.20	8.88%
Total	\$75,474.54	100.00%



EARNINGS SUMMARY as of December 31, 2014

Estimated Annual Income	\$2,596.00
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Account Holdings as of December 31, 2014

CASH AND CASH EQUIVALENTS

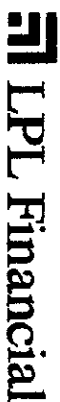
Description	Interest Paid In December ¹	Blended Interest Rate ¹	Current Balance
Cash			\$409.88
Insured Cash Account ²			
Citibank NA			1,457.98
GE Capital Bank			1,033.18
Total Insured Cash Account	0.01	0.005%	2,491.16
TOTAL CASH AND CASH EQUIVALENTS			\$2,901.04

EQUITIES AND OPTIONS

Description/SecurityID	Quantity	Price	Market Value	Estimated Annual Income ³	Estimated 30-Day Yield ³
DIGITAL REALTY CUMULATIVE REDEEMABLE SER H PFD 7.375% DLRH C	100	\$26.62	\$2,662.00	\$184	6.93%
DUPONT FABROS TECH SER B CUMULATIVE PERPDL PFD 7.625% DFTB C	100	25.52	2,552.00	190	7.47%
PUBLIC STORAGE DEP SHS REPSTG 1/1000 CUMUL PFD BEN INT SER R 6.35% PSAIR C	100	26.00	2,600.00	158	6.11%
UNITED STATES COMMODITY INDEX FUND USCI C	100	48.29	4,829.00	—	—
TOTAL EQUITIES AND OPTIONS			\$12,643.00	\$532	

C Dividends and/or capital gains distributed by this security will be distributed as cash.

- ¹ Interest is paid on daily balances at a blended rate reflecting the weighted average rate during the statement month.
- ² Bank Deposit Sweep Accounts are FDIC Insured, are not obligations of LPL Financial or SIPC, and are not available for margin purposes. See message section for further information.
- ³ Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.



Questions? Contact John "Jay" Murray
(352)505-4886 • jay.murray@LPL.COM

Account Holdings / Ted's IRA

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Account Holdings as of December 31, 2014

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS

Description/SecurityID	Quantity	Price	Market Value	Estimated Annual Income ^a	Estimated 30-Day Yield ^a
CAMBRIA ETF TRUST SHAREHOLDER YIELD ETF SYLD	200	\$31.18	\$6,236.00	\$ 110	1.77%
CLAYMORE GUGGENHEIM BULETSHARES 2017 HIGH YIELD CORP BOND ETF BSJH	100	25.95	2,595.00	107	4.13%
CLAYMORE GUGGENHEIM BULETSHARES 2016 HIGH YIELD CORP BOND ETF BSJG	90	25.89	2,330.10	92	3.96%
CLAYMORE GUGGENHEIM BULETSHARES 2015 HIGH YIELD CORP BOND ETF BSJF	100	25.87	2,587.00	94	3.64%
CLAYMORE GUGGENHEIM ENHANCED SHORT DURATION ETF GSY	125	49.92	6,240.00	80	1.29%
ISHARES INTL SELECT DIVIDEND ETF IDV	135	33.69	4,548.15	259	5.71%
POWERSHARES SENIOR LOAN PORT ETF BKLN	160	24.03	3,844.80	197	5.14%
SSGA ACTIVE BLACKSTONE GSO SR LN ETF SRLN	50	48.75	2,437.50	89	3.66%
TEMPLETON GLOBAL INCOME FUND GIM	775	7.19	5,572.25	232	4.17%

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 5

^a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.



Account Holdings as of December 31, 2014

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

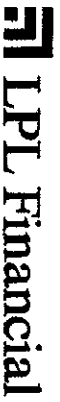
Description/SecurityID	Quantity	Price	Market Value	Estimated Annual Income ^a	Estimated 30-Day Yield ^a
VANGUARD DIVIDEND APPRECIATION ETF VG	80	81.16	6,492.80	126	1.95%
VANGUARD SMALL CAP VALUE ETF VBR	50	105.77	5,288.50	93	1.77%
WISDOMTREE EMERGING MARKETS EQUITY INCOME ETF DEM	120	42.16	5,059.20	278	5.51%
TOTAL MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS			\$53,231.30	\$1,757	

OTHER SECURITIES

Description/SecurityID	Quantity	Price	Market Value	Estimated Annual Income
BROOKFIELD INFRASTRUCTURE PARTNERS UNIT LTD PARTNERSHIP BIP	160	\$41.87	\$6,699.20	\$307
TOTAL OTHER SECURITIES			\$6,699.20	\$307

Value of Your LPL Financial Account	Market Value	Estimated Annual Income
	\$75,474.54	\$2,596

^a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.



Questions? Contact John "Jay" Murray
(352)505-4886 • jay.murray@LPL.COM

Account Holdings / Ted's IRA

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Account Activity as of December 31, 2014

ACCOUNT ACTIVITY SUMMARY

	Period Ending December 31, 2014	Year-to-Date
Securities Purchased	—	-\$56,773.34
Securities Sold	—	16,811.84
Additions to Your Account	—	40,567.83
Withdrawals from Your Account	—	—
Dividends, Interest and Capital Gains	727.89	2,282.53
Reinvestments	—	—
Net Change in Bank Deposit Sweep Balance ¹	350.19	1,977.67
Net Change in Money Market Fund Balance	—	—
Fees and Expenses ²	—	-660.89

DIVIDENDS, INTEREST AND CAPITAL GAINS

Date	Activity Type	Description/SecurityID	Amount
12/05/14	Cash Dividend	CLAYMORE GUGGENHEIM ENHANCED SHORT DURATION ETF 120514 125 GSY	\$5.36
12/05/14	Cash Dividend	CLAYMORE GUGGENHEIM BULETSHARES 2015 HIGH YIELD CORP BOND ETF 120514 100 BSJF	6.96
12/05/14	Cash Dividend	CLAYMORE GUGGENHEIM BULETSHARES 2016 HIGH YIELD CORP BOND ETF 120514 90 BSJG	7.01

DIVIDENDS, INTEREST AND CAPITAL GAINS continue on page 7

¹ Bank Deposit Sweep Accounts are FDIC Insured, are not obligations of LPL Financial or SIPC, and are not available for margin purposes. See the message section for further information.

² Fees and expenses include account, custodial and advisory fees assessed during the statement period.

Account Activity as of December 31, 2014

DIVIDENDS, INTEREST AND CAPITAL GAINS (continued)

Date	Activity Type	Description/SecurityID	Amount
12/05/14	Cash Dividend	CLAYMORE GUGENHEIM BULLETSHARES 2017 HIGH YIELD CORP BOND ETF 120514 100 BSIH	8.00
12/09/14	Cash Dividend	SSGA ACTIVE BLACKSTONE GSO SR LN ETF 120914 50 SRIN	7.72
12/24/14	Cash Dividend	VANGUARD DIVIDEND APPRECIATION ETF 122414 80 VIG	36.64
12/26/14	Cash Dividend	WISDOMTREE EMERGING MARKETS EQUITY INCOME ETF 122614 120 DEM	52.87
12/29/14	Long-Term Capital Gain	ISHARES INTL SELECT DIVIDEND ETF 122914 135 IDV	14.46
12/29/14	Cash Dividend	ISHARES INTL SELECT DIVIDEND ETF 122914 135 IDV	47.04
12/29/14	Cash Dividend	VANGUARD SMALL CAP VALUE ETF 122914 50 VBR	92.25

DIVIDENDS, INTEREST AND CAPITAL GAINS continue on page 8



Questions? Contact John "Jay" Murray
(352)505-4886 • jay.murray@LPL.COM

Account Activity / Ted's IRA

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Account Activity as of December 31, 2014

DIVIDENDS, INTEREST AND CAPITAL GAINS (continued)

Date	Activity Type	Description/SecurityID	Amount
12/30/14	Cash Dividend	PUBLIC STORAGE DEP SHS REPSTG 1/1000 CUMUL PFD BEN INT SER R 6.35% 123014 100 PSAIR	39.69
12/31/14	Cash Dividend	DIGITAL REALTY CUMULATIVE REDEEMABLE SER H PFD 7.375% 123114 100 DLRH	46.09
12/31/14	Cash Dividend	POWERSHARES SENIOR LOAN PORT ETF 123114 160 BKLN	12.16
12/31/14	Cash Dividend	TEMPLETON GLOBAL INCOME FUND 123114 775 GIM	280.24
12/31/14	Partner Dist	BROOKFIELD INFRASTRUCTURE PARTNERS UNIT LTD PARTNERSHIP 123114 160 BIP	63.86
12/31/14	Cash Dividend	BROOKFIELD INFRASTRUCTURE PARTNERS UNIT LTD PARTNERSHIP 123114 160 BIP	6.83

DIVIDENDS, INTEREST AND CAPITAL GAINS continue on page 9

Account Activity as of December 31, 2014

DIVIDENDS, INTEREST AND CAPITAL GAINS (continued)

Date	Activity Type	Description/SecurityID	Amount
12/31/14	Cash Dividend	BROOKFIELD INFRASTRUCTURE PARTNERS UNIT LTD PARTNERSHIP 123114 160 BIP	0.70
12/31/14	Interest	INSURED CASH ACCOUNT 123114 2,491	0.01

TOTAL DIVIDENDS, INTEREST AND CAPITAL GAINS

\$727.89

NET BANK DEPOSIT SWEEP ACTIVITY³

Date	Activity Type	Description	Amount	Balance
12/01/14	Opening Balance			\$2,140.97
12/01/14	Deposit	Insured Cash Account	32.18	2,173.15
12/08/14	Deposit	Insured Cash Account	27.33	2,200.48
12/10/14	Deposit	Insured Cash Account	7.72	2,208.20
12/26/14	Deposit	Insured Cash Account	36.64	2,244.84
12/29/14	Deposit	Insured Cash Account	52.87	2,297.71
12/30/14	Deposit	Insured Cash Account	153.75	2,451.46
12/31/14	Interest Deposit	Insured Cash Account	0.01	2,451.47
12/31/14	Deposit	Insured Cash Account	39.69	2,491.16
12/31/14	Closing Balance			2,491.16

NET CHANGE IN BANK DEPOSIT SWEEP BALANCE

\$350.19

³ Bank Deposit Sweep Transactions reflect the net of all transfers of free cash balances to and from your bank deposit sweep account on the date referenced. See the message section for further information.



Account Detail as of December 31, 2014

DIVIDEND AND INTEREST SUMMARY

Description	December 31, 2014	Year-to-Date
Bank Deposit Sweep	\$0.01	\$0.29
Equities	93.31	649.33
Mutual Funds	556.25	1,543.88
TOTAL DIVIDENDS AND INTEREST	\$649.57	\$2,193.50

CAPITAL GAINS AND OTHER DISTRIBUTION SUMMARY

Description	December 31, 2014	Year-to-Date
Long Term Capital Gains	\$14.46	\$15.07
Short Term Capital Gains	—	2.45
Limited Partnership Distributions	63.86	65.49
Return of Capital	—	6.02
TOTAL CAPITAL GAINS AND OTHER DISTRIBUTIONS	\$78.32	\$89.03

DIVIDENDS, INTEREST, CAPITAL GAINS AND OTHER DISTRIBUTIONS NOT YET RECEIVED

DIVIDENDS, INTEREST AND CAPITAL GAINS NOT YET RECEIVED

Closing Date	Transaction Type	Description/SecurityID	Record Date	Quantity	Rate	Amount of Payment
01/05/15	Dividend	CAMBRIA ETF TRUST SHAREHOLDER YIELD ETF SYLD	12/31/14	200	0.14286	\$28.57
01/05/15	Short-Term Capital Gain	CAMBRIA ETF TRUST SHAREHOLDER YIELD ETF SYLD	12/31/14	200	0.7553	151.06
01/05/15	Long-Term Capital Gain	CAMBRIA ETF TRUST SHAREHOLDER YIELD ETF SYLD	12/31/14	200	0.04925	9.85

DIVIDENDS, INTEREST, CAPITAL GAINS AND OTHER DISTRIBUTIONS NOT YET RECEIVED continue on page 11

Account Detail as of December 31, 2014

DIVIDENDS, INTEREST, CAPITAL GAINS AND OTHER DISTRIBUTIONS NOT YET RECEIVED (continued)

DIVIDENDS, INTEREST AND CAPITAL GAINS NOT YET RECEIVED (continued)

Closing Date	Transaction Type	Description/SecurityID	Record Date	Quantity	Rate	Amount of Payment
01/02/15	Dividend	CLAYMORE GUGGENHEIM ENHANCED SHORT DURATION ETF GSY	12/31/14	125	0.1694	21.18
01/12/15	Short-Term Capital Gain	CLAYMORE GUGGENHEIM BULLETSHARES 2015 HIGH YIELD CORP BOND ETF BSJF	12/31/14	100	0.0234	2.34
01/02/15	Dividend	CLAYMORE GUGGENHEIM BULLETSHARES 2015 HIGH YIELD CORP BOND ETF BSJF	12/31/14	100	0.0866	8.66
01/12/15	Long-Term Capital Gain	CLAYMORE GUGGENHEIM BULLETSHARES 2015 HIGH YIELD CORP BOND ETF BSJF	12/31/14	100	0.0628	6.28
01/12/15	Short-Term Capital Gain	CLAYMORE GUGGENHEIM BULLETSHARES 2016 HIGH YIELD CORP BOND ETF BSJG	12/31/14	90	0.021	1.89
01/02/15	Dividend	CLAYMORE GUGGENHEIM BULLETSHARES 2016 HIGH YIELD CORP BOND ETF BSJG	12/31/14	90	0.0782	7.04
01/12/15	Long-Term Capital Gain	CLAYMORE GUGGENHEIM BULLETSHARES 2016 HIGH YIELD CORP BOND ETF BSJG	12/31/14	90	0.01	0.90
01/12/15	Short-Term Capital Gain	CLAYMORE GUGGENHEIM BULLETSHARES 2017 HIGH YIELD CORP BOND ETF BSJH	12/31/14	100	0.0408	4.08

DIVIDENDS, INTEREST, CAPITAL GAINS AND OTHER DISTRIBUTIONS NOT YET RECEIVED continue on page 12



Questions? Contact John "Jay" Murray
(352)505-4886 • jay.murray@LPL.COM

Account Detail / Ted's IRA

Page 11 of 16

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Account Detail as of December 31, 2014

DIVIDENDS, INTEREST, CAPITAL GAINS AND OTHER DISTRIBUTIONS NOT YET RECEIVED (continued)

DIVIDENDS, INTEREST AND CAPITAL GAINS NOT YET RECEIVED (continued)

Closing Date	Transaction Type	Description/SecurityID	Record Date	Quantity	Rate	Amount of Payment
01/02/15	Dividend	CLAYMORE GUGGENHEIM BULLETSHARES 2017 HIGH YIELD CORP BOND ETF BSJH	12/31/14	100	0.1029	10.29
01/12/15	Long-Term Capital Gain	CLAYMORE GUGGENHEIM BULLETSHARES 2017 HIGH YIELD CORP BOND ETF BSJH	12/31/14	100	0.0087	0.87
01/15/15	Dividend	DUPONT FABROS TECH SER B CUMULATIVE PERPRL PFD 7.625% DFT 8	12/30/14	100	0.47656	47.66
TOTAL DIVIDENDS, INTEREST AND CAPITAL GAINS NOT YET RECEIVED						\$300.67

Account Messages as of December 31, 2014

MESSAGES FROM YOUR FINANCIAL ADVISOR

As your partner in the pursuit of your life's goals and aspirations, I am always available to meet with you to discuss how your investment portfolio can stay aligned with your goals. Please call our office today so we can set up a time to meet.

You've probably heard about the old adage about not putting all your eggs in one basket. Asset allocation allows you to spread out your investments in a number of asset classes so you can potentially maximize your investment returns and help mitigate risk. Call our office today and together we can develop an investment plan best suited for your needs. (Asset Allocation does not ensure a profit or protect against loss.)

Now is the time to begin planning for taxes. Call us to review your situation and identify strategies to help reduce your tax bill.

MESSAGES FROM LPL FINANCIAL

PAPERLESS STATEMENTS

Go paperless and view your monthly statements and trade confirmations online. Monthly statements are available online within three business days, and trade confirmations are available the next business day after the trade is executed. To go paperless, click on the LPL Account View link accessible through your financial advisor or institution website. Paperless statements are convenient, secure, fast and environmentally friendly. Enjoy the many benefits of free paperless statements and sign up today.

IMPORTANT TAX INFORMATION FOR LPL RETIREMENT ACCOUNTS

Please carefully review all distribution and contribution information, as well as assets listed on this account statement to ensure accuracy. Please immediately report any discrepancies to your financial advisor. If you received retirement account distributions for 2014, we will mail your Form 1099-R to you by February 2, 2015. If you made an IRA contribution for 2014, we will mail your Form 5498 to you by June 2, 2015. This account statement reports the Fair Market Value of your account as of December 31, 2014.

This information is being furnished to the Internal Revenue Service. If you hold a limited partnership or private placement in your retirement account, the valuation of these assets may not be final. If we receive updated valuations for these assets, you can find the updated fair market value on your current monthly statement. These values are obtained from sources deemed to be reliable, but are not guaranteed. Actual liquidation value received on the open market may be different from the Fair Market Value indicated.

IRA CONTRIBUTIONS

When contributing to your LPL Financial Individual Retirement Account (IRA), be sure to include the following two items in your check's memo field:

- 1) The year for which you are contributing, and
- 2) Your account number.

If no year is indicated, we will designate the contributions as being made for the current calendar year. For Rollover IRA contributions please include a completed IRA contribution form to ensure proper tax reporting.

Investors may contribute each year to a Traditional IRA and a Roth IRA; however, the contribution for 2014 for all IRAs combined generally must not exceed \$5,500 (\$6,500 for investors 50 years old or older) or 100% of compensation, whichever is less. Married couples may contribute up to \$1,000 (\$1,000 for investors 50 years old or older) or 100% of compensation, whichever is less, provided total contributions to each spouse's IRA(s) do not exceed \$5,500 (\$6,500 for investors 50 years old or older).

For 2015, IRA contribution limits will remain the same at \$5,500 (\$6,500 for investor 50 years or older).

Please consult with a tax advisor regarding eligibility. If you have additional questions, please contact your financial advisor.

FINRA BROKERCHECK INFORMATION

The Financial Industry Regulatory Authority (FINRA) requires that we provide the following information concerning FINRA's BrokerCheck program. The BrokerCheck program phone number is (800) 289-9999. The BrokerCheck web site address is <http://www.finra.org/investors/foia/calculation/brokercheck/index.htm>.

Any complaints regarding the handling of your account should be directed to your financial advisor and to LPL's Legal Department at (800) 775-4575 extension 4497.



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Account Messages / Ted's IRA

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Page 13 of 16

Account Messages as of December 31, 2014

MESSAGES FROM LPL FINANCIAL (continued)

DECEMBER DIVIDENDS FOR CERTAIN MUTUAL FUNDS

This statement may not reflect all dividends applied to late December 2014 on certain mutual fund shares that may be held in your LPL Financial account. These dividends will be shown on your next month's statement. For tax purposes, these dividends will be reported on your annual 1099-DIV statement as income earned during 2014. You will not receive a 1099-DIV statement for any dividends paid to a retirement account, as such income is tax-deferred.

YEAR-END ACCOUNT STATEMENTS/MULTIPLE FORM 1099s

This statement reflects only business conducted with your financial advisor during the time LPL Financial acted as broker-dealer. If you transferred an account to LPL Financial from another broker-dealer during 2014, your previous firm(s) should send you one or more Form 1099s summarizing any reportable account activity that took place before your account was transferred to LPL Financial. If your account was converted from Pershing or a different clearing firm during 2014, you may also receive one or more Form 1099s from those clearing firms. Please be sure to include all Form 1099s when completing your tax returns.

NON-TRANSFERABLE SECURITIES THAT ARE WORTHLESS

As part of our continuing effort to provide exceptional service, please be advised that LPL Financial will remove any non-transferable securities that are worthless from customer accounts. Your account may or may not be affected. Should you have any questions or concerns, please contact your financial advisor.

ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY)

EAI is calculated by taking the indicated annualized dividend and multiplying by the number of shares owned. EY is calculated by taking the EAI and dividing by the aggregate value of the shares owned. If no dividend information is available, no EAI or EY numbers will be generated. EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. Additionally, the actual dividend or yield may vary depending on the security issuer's approval of paying the dividends. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

ICA INFORMATION

The Insured Cash Account (ICA) is a bank deposit sweep program with an extra level of protection. Your balances in the ICA program are allocated to each depository institution on the Priority Bank List in increments of \$245,500 for individual and trust accounts and \$493,000 for joint accounts. As always, you should review your cash positions with various depository institutions to determine whether your cash is within the FDIC insurance coverage limits. For more information about FDIC insurance limits, please contact your financial advisor or go to <http://www.fdic.gov/deposit/deposit/changes.html>.

Please be advised that the Priority Bank List for the ICA program has some important additions and/or deletions to the participating banks or the sequence of participating banks in the ICA program. Please consult your financial advisor or our website periodically throughout the month for recent updates and information regarding how these changes may impact your assigned Priority Bank List rotation. The interest rates paid by ICA program banks on ICA program accounts are based on the prevailing interest rate environment and typically change with changes in current interest rates. The current rates are available at <http://lplfinancial.lpl.com/ica/ica668.html>. You can find information on the fees associated with the ICA program at <http://lplfinancial.lpl.com/documents/PDF/LPL-ICA-Disclosure-Booklet.pdf>.

Disclosures and Other Information

Account Protection LPL Financial is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account up to \$500,000, including \$250,000 in free cash balances. In the unlikely event that LPL fails financially, SIPC protection limits apply to all accounts at LPL, as a sole account holder and a third as a joint account holder. The two individual accounts are protected under SIPC up to a combined limit of \$500,000, and the joint account is protected under SIPC separately up to \$500,000. Insured Cash Accounts are not protected by SIPC. More information on SIPC, including obtaining an SIPC Brochure, may be obtained by calling SIPC directly at (202) 371-8300 or by visiting www.sipc.org.

Adjusted Cost The cost basis of securities sold, matured, redeemed or exercised is adjusted for return of principal, original issue discount, accretion and partnership distributions for CMO, CDO, REMIC and MLP transactions. Eligible securities on the Realized Gains and Losses Statement have been adjusted for bond amortization, return of capital, liquidating distributions, wash sales or similar items. N/A displays when the information is incomplete or missing and is treated as zero when calculating totals.

Adjustments to Option Contracts As a general rule, corporate actions can result in an adjustment in the number of shares underlying an options contract or the exercise price, or both. Please review any adjustment to an option position. Contact your financial adviser for further information with respect to option contract adjustment or visit the OCC website at <http://www.optionsclearing.com/webpage/information>.

Agency LPL Financial acts as your agent, or as agent for both you and another person in a transaction, the transaction details, including the identity of the seller or buyer and the source and amount of any fees or payments will be supplied upon written request.

Asset-Backed Securities The actual yield from transactions in asset-backed securities (e.g., CDO, REMIC, OR GNMAs transactions) may vary according to the rate at which the underlying assets or receivables are repaid. Information about yield factors is available from your financial adviser on request.

Called Securities in the event of a partial call of corporate or municipal bonds, or preferred stock held in bulk segregation, the securities to be called will automatically be selected on a random basis, as is customary in the securities industry. The probability that your securities will be selected is proportional to the amount of your holdings relative to the bulk holdings. A detailed description of the random selection procedure is available upon request.

Change of Address Please notify your financial adviser/representative or LPL Financial promptly in writing of any change of address.

Cost Basis Transactions are automatically paired against liquidations as "versus first-in, first-out" basis (unless manually adjusted). Designating liquidations as "versus purchase" on a trade will cause the trade confirmation or other cleared tax lot notification to reflect the selected cleared tax lot. For assets not purchased in the LP account, you or the previous broker/dealer upon transfer may have provided the Date Acquired and Purchase Cost of the position. If no such data was submitted, N/A is listed as the Purchase Cost, and is treated as zero when calculating Gain or Loss totals. Since the cost basis information on your statement may not reflect accurate data or correspond to data on your trade confirmations, this information should not be relied upon for tax reporting purposes. Please refer to your tax reporting statement if applicable for accurate clearing average cost, the total cost may be computed using a combination of averaged and non-averaged unit prices for eligible securities.

Disclosures Please notify your financial adviser and LPL Financial immediately of any discrepancies on your statement. If your financial adviser is affiliated with another broker/dealer, you must notify them as well. Please contact your financial adviser for the broker/dealer's contact information. (You financial adviser's address and telephone number can be found on the bottom of each page of this statement. LPL Financial's telephone number is (800) 358-7567 and address can be found on the first page of this statement. Additionally, any verbal communications should be re-confirmed in writing to each of the above parties to further protect your rights, including rights under Securities Investor Protection Act (SIPA).

Financial Information LPL Financial may use your free credit balances subject to the limitations of 17 CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us, upon demand in the course of normal business, the delivery of any free credit balances to which you are entitled, any fully paid securities to which you are entitled, and any securities purchased on margin upon full payment of any indebtedness to LPL Financial.

Insured Cash Accounts (ICA) Cash in the ICA program is protected by the Federal Deposit Insurance Corporation (FDIC). LPL Financial allocates your money in the ICA program to banks listed in the Priority Bank List in increments up to \$246,500 per depositor per depository institution (\$493,000 for joint accounts) until your balance in the ICA program is allocated up to a total of \$1,500,000 (\$3,000,000 per depositor per bank) (\$500,000 for joint account holders). More information on FDIC insurance is available on request, or by visiting the FDIC website at www.fdic.gov. LPL Financial is not a bank. Unless otherwise disclosed, securities and other investments obtained through LPL Financial ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND HAVE NO FDIC VALUE.

Insurance Risk LPL Financial is not a bank, savings and loan, or credit union. Securities and insurance offered through LPL and its affiliates are not FDIC, NCUA or government insured, not endorsed or guaranteed by LPL, its affiliates or any other financial institution, are not a deposit, and involve investment risk, including possible loss of principal.

Investments Held Outside LPL Financial information on investments held outside LPL is provided for informational purposes only. Values for investments not held in your LPL account are based on the market value of priced securities at the end of the statement period. Values for annuities reflect a pricing date approximately three business days prior to the statement date. Values for alternative investments such as Managed Futures and REITs (Real Estate Investment Trusts) reflect a pricing date three to five business days prior to the statement date, depending on the availability of the data. The account registration for investments held outside LPL may not be the same as the registration for the LPL account with which it is affiliated. For example, an outside investment with a joint registration may be reflected on an LPL account with an individual registration.

Margin Account If you use margin, this statement combines information about your investment, accounts and a special miscellaneous account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account required by Regulation T is available for your inspection upon request.

Money Market Funds Money market fund transactions, if any, are displayed chronologically. The 30-day yield for the fund is also reflected as of the statement date.

Mutual Fund Material Disclosures Copies of any material disclosures for mutual funds are available at www.arnoldnfr.com. To obtain specific mutual fund information enter the nine-digit CUSIP number in the Search field within the EMMF web site. If you do not have access to the Internet or would prefer a physical copy of the material disclosure, please contact your financial adviser. Additional mutual fund information that may be available on www.arnoldnfr.com includes, but is not limited to: advance refunding documents, continuing disclosures, including annual financial statements and notices of material events, real-time and historical trade data, daily market statistics and educational material.

N/A or "-" Data information that displays as N/A or "-" is unavailable, missing or incomplete and is treated as zero when calculating account totals, market values and performance.

Open Orders Open Orders are transactions pending execution, i.e., purchase and/or sale orders that you have placed, but that have not been executed by the end of the statement period.

Option Clients Information on commissions and other charges incurred in connection with the execution of option transactions has been included in the confirmation of these transactions furnished to you. A summary of this information will be made available upon request, in accordance with the Option Agreement and Approval Form you signed. You must promptly advise the firm of any material change in your investment objectives or financial situation.

Free Credit Balances LPL Financial may use your free credit balances subject to the limitations of 17 CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us, upon demand in the course of normal business, the delivery of any free credit balances to which you are entitled, any fully paid securities to which you are entitled, and any securities purchased on margin upon full payment of any indebtedness to LPL Financial.

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Order Routing Quarterly Order Routing information for equities and options can be found on lpl.com/disclosures/SEC. Disclosures. This information is also available upon request.

Payment for Order Flow LPL Financial acts as your agent and does not receive any compensation in the form of payment for order flow.

Pricing Securities prices shown on the statement may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. We receive prices from various sources, which are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt instruments including but not limited to, bills, notes, bonds, banker's acceptances, certificates of deposit, or commercial paper, estimated prices may be generated by a matrix system or market driven pricing model, taking various factors into consideration. These prices may not be the actual price you would receive if you sold before the maturity of a certificate of deposit. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, their values have not been included in the Portfolio Summary information at the beginning of this statement.

Principal If your broker-dealer is acting as principal in a transaction, your broker-dealer has sold to or bought from you the security, and may have received a profit from the transaction.

Purchase Cost Original cost including fees, commissions and less accrued interest of the quantity sold or redeemed. For transferred securities, this could be the purchase amount you or the former institution provided to us. Purchase Cost may be adjusted to reflect corporate actions, such as stock splits, mergers, spin-offs or other events. N/A is displayed when the information is incomplete or missing and is treated as zero when calculating totals. Transferred securities may not be included in Purchase Cost.

Regulations All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and its clearing house, if any—where the transactions are executed, and of the Financial Industry Regulatory Authority (FINRA).

Reinvestment The dollar amount of mutual fund distributions, money market fund income, or dividends on other securities shown on your statement may have been reinvested in additional shares. You will not receive confirmations for these reinvestment transactions. However, you may request information on these transactions by writing to LPL Financial. LPL will also, if requested, furnish you with the time of execution and the name of the person from whom your security was purchased.

Revenue Sharing LPL may have an arrangement with the investment adviser or distributor ("sponsor") of the product you have purchased, called revenue sharing. In such case, the sponsor pays LPL a fee based on the amount of your purchase, and LPL provides marketing support to the sponsor and allows the sponsor to access your financial adviser so that the sponsor can promote such participation. The arrangement gives LPL a financial incentive to have LPL clients invest in participating products. Although your financial adviser does not share in this compensation, this conflict of interest affects the ability of LPL to provide you with unbiased, objective investment advice concerning the selection of products for your account. This could mean that other products, whose sponsors do not make revenue sharing payments, may be more appropriate for your account than the products whose sponsors make revenue sharing payments to LPL. For a complete list of the participating sponsors, and the range of fee payments, please visit <http://lplfinancial.com/disclosures/legal/disclosures.htm>.

Statement of Financial Condition LPL Financial's financial statement is available for inspection at our office. We will mail a copy to you upon written request.

Sweep Option Your account may provide for a daily sweep into an Insured Cash Account or money market fund. The balance in the ICA or money market fund sweep may be liquidated on the customer's order and the proceeds returned to the securities account, or reinvested to the customer, if you have any questions about your sweep option, including rates or the depository institutions currently participating in the sweep option, or you would like to change your sweep option, please contact your financial adviser.

Transfer LPL Financial LLC is an affiliate of LPL Financial Holdings Inc.

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Questions? Contact John "Jay" Murray
(352)505-4886 • jay.murray@LPL.COM

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Page 15 of 16

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