

HAND DELIVERED

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UNITED STATES HOUSE OF REPRESENTATIVES

2016 FINANCIAL DISCLOSURE STATEMENT

For Use by Members, Officers, and Employees

Form A

LEGISLATIVE PERIOD: MAY 15, 2016 - MAY 12, 2017

(Office Use Only) HOUSE OF REPRESENTATIVES

Name: Charles J Fleischmann

Daytime Telephone: 202-225-3271

A \$200 penalty shall be assessed against any individual who files more than 30 days late.

FILER STATUS	<input checked="" type="checkbox"/> Member of the U.S. House of Representatives	State: TN	Officer or Employee	Employing Office:	Staff Filer Type: (If Applicable)
REPORT TYPE	<input checked="" type="checkbox"/> 2016 Annual (Due: May 15, 2017)	<input type="checkbox"/>	<input type="checkbox"/> Amendment	<input type="checkbox"/> Termination	<input type="checkbox"/> Shared Principal Assistant <input type="checkbox"/>
				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? Yes No
 - b. Receive more than \$200 in unearned income from any reportable asset during the reporting period? Yes No
 - C. 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 No
 - D. Did you, your spouse, or your dependent child have any reportable honoraria, or pension/IRA distributions) of \$200 or more during the reporting period? Yes No
 - E. Did you hold any reportable positions during the reporting period or in the current calendar year up through the date of filing? Yes No
- 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 No
- 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 No
- 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 No
- 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 No

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 No
- TRUSTS – Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust that benefits you, your spouse, or dependent child? Yes No
- 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 No

SCHEDULE A – ASSETS & “UNEARNED INCOME”

Name: Charles J. Fleischman

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SCHEDULE A – ASSETS & “UNEARNED INCOME”

Name: Charles J. Fleischmann

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Use additional sheets if more space is required.

SCHEDULE B – TRANSACTIONS

Name: Charles J. Fleischmann

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Use additional sheets if more space is required.

SCHEDULE C – EARNED INCOME

Name: Charles J. Fleischmann
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List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. government) totaling \$200 or more during the reporting period. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding \$1,000. See examples below.

EXCLUDE: Military pay (such as National Guard or Reserve pay), federal retirement programs, and benefits received under the Social Security Act.

INCOME LIMITS and PROHIBITED INCOME. The 2016 limit on outside earned income for Members and employees compensated at or above the "senior staff" rate was \$27,495. The 2017 limit is \$27,765. In addition, certain types of income (notably honoraria, director's fees, and payments for professional services involving a fiduciary relationship) are totally prohibited.

In addition, certain types of income (notably honoraria, director's fees, and payments for professional services involving a fiduciary relationship) are totally prohibited.

Use additional sheets if more space is required.

SCHEDULE D – LIABILITIES

Name: Charles J. Fleischmann

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Report liabilities of over \$10,000 owed to any one creditor at any time 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.

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.

Use additional sheets if more space is required.

SCHEDULE F – AGREEMENTS

Name: Charles J. Fleischmann

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

SCHEDULE G - GIFTS

Report the source (by name), a brief description, and the value of all gifts totaling more than \$375 received by you, your spouse, or your dependent child from any source during the year. **Exclude:** Gifts from relatives, gifts of personal hospitality from an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of \$150 or less need not be added towards the \$375 disclosure threshold. **Note:** The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

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

Use additional sheets if more space is required.

SCHEDULE H – TRAVEL PAYMENTS and REIMBURSEMENTS

Name: Charles J. Fleischmann

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identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than \$375 received by you, your spouse, or your dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

EXCLUDE: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (FGDA, 5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to the filer.

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than \$375 received by you, your spouse, or your dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

EXCLUDE: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (FGDA, 5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to the filer.

Source	Date(s)	City of Departure-Destination-City of Return	Lodging?	Food?	Family Member included? (Y/N)
Government of China (MECEA)	Aug 6-11	DC-Beijing, China-DC	Y	Y	N
Habitat for Humanity (charity fundraiser)	Mar 3-4	DC-Boston-DC	Y	Y	Y

Use additional sheets if more space is required.

**SCHEDULE I – PAYMENTS MADE TO CHARITY IN
LIEU OF HONORARIA**

Name: Charles J. Fleischmann

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

Source	Activity	Date	Amount
Examples: Association of American Associations, Washington, DC XYZ Magazine	Speech	Feb. 2, 2016	\$2,000
	Article	Aug. 13, 2016	\$500

Use additional sheets if more space is required.

**FILER NOTES
(Optional)**

Name: Charles J. Fleischmann

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Use additional sheets if more space is required.

ATTACHMENT 1

Charles J. Fleischmann
December 31, 2016

Summary of Brokerage Accounts Held Through Benjamin Edwards & Co.

Account #	Value	Gain/(Loss)			Proceeds from Investment Sales **	
		Dividends and Interest	Capital Gain Distributions	Investment Sale		
*****3890	576,266.64	17,910.12	-	(4,844.58)	13,065.54	60,171.93 Details on Attachment 2
*****9133	205,647.97	-	-	-	-	Details on Attachment 3
*****5005	93,575.43	1,900.13	-	2,346.63	4,246.76	37,393.19 Details on Attachment 4
*****1695	<u>220,911.66</u>	<u>9,707.82</u>	<u>-</u>	<u>(13,368.16)</u>	<u>(3,660.34)</u>	<u>100,113.20</u> Details on Attachment 5
Totals	<u>\$ 1,096,401.70</u>	<u>\$ 29,518.07</u>	<u>\$ -</u>	<u>\$ (15,866.11)</u>	<u>\$ 13,651.96</u>	<u>\$ 197,678.32</u>

** Gross sales proceeds from transactions reported on Schedule IV

Attachment 2



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 850
 Saint Louis, MO 63105
 314-726-1600

SEP ***Account Statement***

Account Number: EPP-003890

Statement Period: 01/01/2016 - 01/31/2016

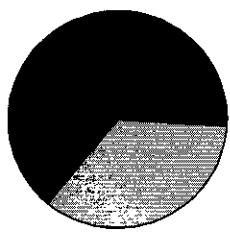
SEP FBO CHARLES J FLEISCHMANN
 PERSHING LLC AS CUSTODIAN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363 7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

	This Period	Year-to-Date
Beginning Account Value	\$436,877.42	\$536,877.42
Dividends, Interest and Other Income	362.28	362.28
Fees	-1,509.97	-1,509.97
Net Change in Portfolio	-35,877.93	-35,877.93
Ending Account Value	\$499,851.80	\$499,851.80
Estimated Annual Income	\$6,432.97	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	8,342.56	8,342.56	7,194.87	1%
Equities	187,792.50	187,792.50	175,469.00	35%
Mutual Funds	340,742.36	340,742.36	317,187.93	64%
Account Total (Pie Chart)	\$556,877.42	\$556,877.42	\$499,851.80	100%



Please review your allocation periodically with your Financial Consultant.

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/Loss		-5,433.90	-5,433.90	-36,045.73
Long-Term Gain/Loss		0.00	0.00	14,863.16
Net Gain/Loss		-5,433.90	-5,433.90	-21,182.57

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA, TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$536,877.42.

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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



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BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 810
Saint Louis, MO 63105
314-726-1600

SEP Account Statement

Statement Period: 01/01/2016 - 01/31/2016

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Account Number: EPP003890		Activity Ending: 01/29/16		
01/01/16	Opening Balance		8,002.62	8,002.62
01/04/16	Deposit	DEPOSIT	339.94	8,342.56
01/08/16	Withdrawal	WITHDRAWAL	-1,305.97	7,036.59
01/15/16	Deposit	INTEREST CREDITED	0.63	7,037.22
01/19/16	Deposit	APY 0.11%		
		DEPOSIT	28.65	7,065.87
		Citibank N.A.		
01/21/16	Deposit	A/O 01/19 \$7065.87	84.00	7,149.87
01/28/16	Deposit	DEPOSIT	45.00	7,194.87
01/29/16	Closing Balance		\$7,194.87	

Total FDIC Insured Bank Deposits

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



Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E									
01/01/16				7,194.870	EPP003890	01/29/16	8,002.62	7,194.87	0.27
Total FDIC Insured Bank Deposits									
Total Cash, Money Funds, and Bank Deposits									
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Annual Income	Estimated Yield	
Equities 35.00% of Portfolio									
Common Stocks									
ABBOTT LABS COM									
Dividend Option: Cash									
11/26/13 *	500.000	38.1700	19,085.00	Security Identifier: ABT CUSIP: 002824100	37.8500	18,925.00	-160.00	520.00	2.74%
ALPHABET INC CAP STK CL C									
Dividend Option: Cash									
12/19/14 *	50.000	507.8550	25,392.77	Security Identifier: GOOG CUSIP: 02079K107	742.9500	37,147.50	11,754.73		
C H ROBINSON WORLDWIDE INC COM									
Dividend Option: Cash									
NEW				Security Identifier: CHRW CUSIP: 12541W209					
CELEGENE CORP									
Dividend Option: Cash									
02/11/14 *	300.000	52.8400	15,852.00	Security Identifier: CELG CUSIP: 151020104	64.7700	19,431.00	3,579.00	516.00	2.65%
CISCO SYSTEMS INC									
Dividend Option: Cash									
04/08/15 *	50.000	115.1120	5,755.50	Security Identifier: CSCO CUSIP: 11275R102	100.3200	5,016.00	-739.50		
EMERSON ELEC CO COM									
Dividend Option: Cash									
01/30/13 *	400.000	20.6150	8,245.80	Security Identifier: EMR CUSIP: 29101104	23.7900	9,516.00	1,270.20	336.00	3.53%
EXPRESS SCRIPTS HLDG CO COM									
Dividend Option: Cash									
07/30/15 *	100.000	51.7550	5,175.50	Security Identifier: ESRX CUSIP: 302196108	45.9800	4,598.00	-577.50	190.00	4.13%
FASTENAL CO									
Dividend Option: Cash									
05/07/14 *	100.000	66.7800	6,678.00	Security Identifier: FAST CUSIP: 311900104	71.8700	7,187.00	509.00		
03/19/15 *									
	200.000	42.5350	8,507.00			8,112.00	-395.00	240.00	2.95%

B0025811CSF30009

BAE-13-5001

Account number: EPP-003830

Gödöllő



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**Citigroup Through Paribas LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (BNY Mellon)
Paribas LLC, member FINRA, NYSE, SIPC**

ACCOUNT NUMBER: EPP-003830

Gobadell

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**CHANG THOUGHT PAPERING LTD., A WHOLLY OWNED SUBSIDIARY
OF THE BANK OF NEW YORK MELLON CORPORATION (BNY Mellon)**



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 810
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314-726-1600

SEP **Account Statement**

Statement Period: 01/01/2016 - 01/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GILEAD SCIENCES INC Dividend Option: Cash	100.000	93.7250	9,372.50	83.0000	8,300.00	-1,072.50	172.00	2.07%
JUNO THERAPEUTICS INC COM Dividend Option: Cash xSecurity Disposition Method: Versus Purchase	100.000	51.4000	5,140.00	27.5800	2,758.00	-2,382.00		
ORACLE CORP COM Dividend Option: Cash	300.000	36.1700	10,851.00	36.3100	10,893.00	42.00	180.00	1.65%
PAYPAL HLDGS INC COM Dividend Option: Cash	200.000	32.9000	8,225.00	36.1400	9,035.00	810.00		
PHILIP MORRIS INTL INC COM Dividend Option: Cash	200.000	81.8600	16,372.00	90.0100	18,002.00	1,630.00	816.00	4.53%
TWITTER INC COM Dividend Option: Cash	200.000	31.6750	6,335.00	16.8000	3,360.00	-2,975.00		
VEEVA SYS INC CL A COM Dividend Option: Cash	200.000	5,278.92	1175,469.00	4,820.00	4,820.00	-458.92		
Total Common Stocks		\$156,265.99		\$167,100.50		\$10,834.51		\$2,970.00
Real Estate Investment Trusts								
REALTY INCOME CORP COM Dividend Option: Cash	150.000	37.3080	5,596.20	55.7900	8,368.50	2,772.30	357.30	4.26%
Total Real Estate Investment Trusts		\$5,596.20		\$8,368.50		\$2,772.30		\$3,327.30
Total Equities		\$161,862.19						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 64.00% of Portfolio								
ALGER SPECTRA FUND CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple :"	Total Noncovered 1,399,029	15,2440	21,326.24	15,7700	22,062.69	736.45		
DODGE & COX INTERNATIONAL FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple :"	Total Noncovered 1,142,914	43,7480	50,000.00	33,0500	37,773.31	-12,226.69	960.04	2.54%
DODGE & COX STOCK FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple :"	Total Noncovered 258,634	179,9690	46,546.23	151,6000	39,208.91	-7,337.32	679.34	1.73%
FMI INTERNATIONAL FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple :"	Total Noncovered 657,813	30,4090	20,003.76	27,8700	18,333.25	-1,670.51	384.18	2.09%
FIRST EAGLE GLOBAL FUND CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple :"	Total Noncovered 1,137,361	47,1850	53,666.33	49,6000	56,413.11	2,746.78		
HARBOR CAPITAL APPRECIATION FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple :"	Total Noncovered 278,425	57,7230	16,071.39	55,6300	15,488.78	-582.61	13.55	0.08%
THE HARTFORD INTERNATIONAL VALUE FUND CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple :"	1,304,631	15,3300	20,000.00	12,6000	16,438.35	-3,561.65	234.05	1.42%
PARNASSUS MID-CAP FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest								





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INVESTMENTS for GENERATIONS
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 314-726-1600

SEP
Account Statement

Statement Period: 01/01/2016 - 01/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PARNASSUS MID-CAP FUND (continued)								
Multiple * ^Y	Total Noncovered	26,7150	31,640.94	24,3300	28,815.72	-2,825.22	210.93	0.73%
T ROWE PRICE HEALTH SCIENCES								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * ^Y	Total Noncovered	77,1630	10,987.83	59,4900	8,478.99	-2,518.84		
T ROWE PRICE GLOBAL TECHNOLOGY								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * ^Y	Total Noncovered	13,2020	11,033.43	12,1900	10,187.84	-845.59		
PRIMECAP ODYSSEY GROWTH FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * ^Y	Total Noncovered	26,1230	35,339.63	24,6600	33,361.08	-1,978.55	132.84	0.39%
VANGUARD SMALL-CAP INDEX FUND ADMIRAL								
SHARES								
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Multiple * ^Y	Total Noncovered	56,5490	35,351.53	48,9900	30,625.90	-4,725.63	490.11	1.60%
Total Mutual Funds		\$351,977.31		\$317,187.93	-\$34,789.38		\$3,105.04	
Total Portfolio Holdings		\$521,034.37		\$499,851.80	-\$21,182.57	\$0.00	\$6,432.97	

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating



Portfolio Holdings *(continued)*

amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
 - Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
 - Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

x You have selected a disposition method for this security that differs from the default disposition method indicated in the Your Account Information Section. If you choose to sell or transfer a portion of these shares, the disposition method noted here will be used.

y This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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



SEP
Account Statement

Statement Period: 01/01/2016 - 01/31/2016

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
02/03/16	01/29/16	Buy	APPLE INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXER	100,000	95.7765	0.00	-9,577.65
02/03/16	01/29/16	Sell	JUNO THERAPEUTICS INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXER	-100,000	26.9240	0.00	2,692.40
02/03/16	01/29/16	Sell	TWITTER INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXER	-200,000	16.7435	0.00	3,348.70
Total Amount of Trades Not Settled							-\$3,536.55

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
ABBOTT LABS COM	01/15/16	02/16/16	500,000	0.260000	Cash	130.00
Total Cash Not Yet Received						\$130.00

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term							
01/29/16 u	07/10/15 *	SELL	JUNO THERAPEUTICS INC Versus Purchase Security Identifier: JUNO	100,000	5,140.00	2,692.40	-2,447.60
01/29/16 u	07/30/15 *	SELL	TWITTER INC COM First In First Out Security Identifier: TWTR	200,000	6,335.00	3,348.70	-2,986.30
Total Short Term				\$11,475.00	\$6,041.10		-\$5,433.90

Schedule of Realized Gains and Losses Current Period (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
			Total Short Term and Long Term		\$11,475.00	\$6,041.10	-\$5,433.90

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

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

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

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

• These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$362.28	\$0.00	\$362.28	\$362.28	\$0.00	\$362.28
Fees	\$0.00	-\$1,509.97	-\$1,509.97	\$0.00	-\$1,509.97	-\$1,509.97
FDIC Insured Bank Deposits	\$1,305.97	-\$498.22	\$807.75	\$1,305.97	-\$498.22	\$807.75
Totals	\$1,668.25	-\$2,008.19	-\$339.94	\$1,668.25	-\$2,008.19	-\$339.94





BENJAMIN F. EDWARDS & CO.
 INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 850
 Saint Louis, MO 63105
 314-726-1600

SEP
Account Statement

Statement Period: 01/01/2016 - 01/31/2016

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
01/04/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-339.94	USD
01/08/16	ASSET BASED FEE	Advisory Fee For: Q1-2016 Total Asset Value				-1,509.97	USD
	USD999997	\$536,877.42 For Account EPP003890					
01/08/16	FDIC INSURED BANK WITHDRAWAL	DEUTSCHE BANK INS DEPOSIT PROGRAM E				1,305.97	USD
	USD999997						
01/08/16	CASH DIVIDEND RECEIVED PM	200 SHRS PHILIP MORRIS INTL INC COM RD 12/23 PD 01/08/16				204.00	USD
01/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.63	USD
	250998041						
01/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.63	USD
	250998041						
01/15/16	CASH DIVIDEND RECEIVED 0	150 SHRS REALTY INCOME CORP COM RD 01/04 PD 0/15/16				28.65	USD
01/19/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-28.65	USD
	USD999997						
01/20/16	CASH DIVIDEND RECEIVED CSCO	400 SHRS CISCO SYSTEMS INC RD 01/06 PD 0/20/16				84.00	USD
01/21/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-84.00	USD
	USD999997						
01/27/16	CASH DIVIDEND RECEIVED ORCL	300 SHRS ORACLE CORP COM RD 01/06 PD 0/27/16				45.00	USD
01/28/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-45.00	USD
	USD999997						
Total Value of Transactions			\$0.00			-\$339.94	USD

The price and quantity displayed may have been rounded.



Income and Expense Summary

	Current Period	Year-to-Date
	Tax Deferred	Tax Deferred
Dividend Income		
Equities	333.00	333.00
Other Dividends	28.65	28.65
Interest Income		
FDIC Insured Bank Deposits		
Total Dividends, Interest, Income and Expenses	\$362.28	0.63

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE. Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier-and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today-and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

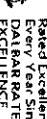
If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.





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SEP
Account Statement

Statement Period: 01/01/2016 - 01/31/2016

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 850
 Saint Louis, MO 63105

SEP ***Account Statement***

Account Number: EFP-003890
 Statement Period: 02/01/2016 - 02/29/2016

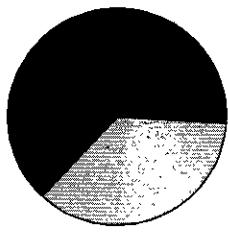
	This Period	Year-to-Date
Beginning Account Value	\$499,851.80	\$536,877.42
Dividends, Interest and Other Income	272.24	634.52
Fees	0.00	-1,509.97
Net Change in Portfolio	2,159.14	-33,718.79
Ending Account Value	\$502,283.18	\$502,283.18
Estimated Annual Income	\$6,830.81	

Your Financial Consultant:
WARD PETTY
 (423) 668-5411

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	8,342.56	7,194.87	3,699.24	1%
Equities	187,792.50	175,469.00	182,508.00	36%
Mutual Funds	340,742.36	317,187.93	316,075.94	63%
Account Total (Pie Chart)	\$36,877.42	\$499,851.80	\$502,283.18	100%

Please review your allocation periodically with your Financial Consultant.



¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$3,767.87	\$3,767.87
Long-Term Gain/Loss	4,031.32	-4,031.32
Net Gain/Loss	4,031.32	-9,465.22
		-9,558.21

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	-5,433.90
Long-Term Gain/Loss	4,031.32	-18,135.24
Net Gain/Loss	4,031.32	-9,465.22
		-9,558.21

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY		Telephone Number: (423) 668-5411
345 FRAZIER SUITE 205 CHATANOOGA TN 37405-4121		Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$536,877.42.

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually:

No

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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





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Account Statement

Statement Period: 02/01/2016 - 02/29/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E		Activity Ending: 02/29/16		
Account Number: EPP003890				
01/30/16	Opening Balance		7,194.87	7,194.87
02/03/16	Withdrawal	WITHDRAWAL	-3,536.55	3,658.32
02/12/16	Deposit	DEPOSIT	52.00	3,710.32
02/12/16	Deposit	INTEREST CREDITED	0.46	3,710.78
02/16/16		RBS Citizens Bank		
		A/O 02/16 \$3710.78		
02/17/16	Deposit	DEPOSIT	159.78	3,870.56
02/24/16	Withdrawal	WITHDRAWAL	-231.32	3,639.24
02/29/16	Deposit	DEPOSIT	60.00	3,639.24
02/29/16	Closing Balance		\$3,639.24	

Total FDIC Insured Bank Deposits

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E									
01/30/16	3,639.240	EPP003890	02/29/16	7,194.87	3,639.24	0.15	1.09	N/A	N/A
Total FDIC Insured Bank Deposits				\$7,194.87	\$3,639.24	\$0.15	\$1.09		
Total Cash, Money Funds, and Bank Deposits				\$7,194.87	\$3,639.24	\$0.15	\$1.09		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 36.00% of Portfolio								
Common Stocks								
ABBOTT LABS COM								
Dividend Option: Cash								
11/26/13 *	500,000	38.1700	19,085.00	Security Identifier: ABT CUSIP: 002824100	19,370.00	285.00	520.00	2.68%
ALPHABET INC CAP STK CL C								
Dividend Option: Cash								
12/19/14 *	50,000	507.8550	25,392.77	Security Identifier: GOOG CUSIP: 02079K107	697.7700	34,888.50	9,495.73	
APPLE INC COM								
Dividend Option: Cash								
01/29/16 *	100,000	95.7770	9,577.65	Security Identifier: AAPL CUSIP: 037833100	96.6900	9,669.00	91.35	
C H ROBINSON WORLDWIDE INC COM								
Dividend Option: Cash								
02/11/14 *	300,000	52.8400	15,852.00	Security Identifier: CHRW CUSIP: 12541W209	69.8300	20,949.00	5,097.00	516.00 2.46%
CEGENE CORP								
Dividend Option: Cash								
04/08/15 *	50,000	115.1100	5,755.50	Security Identifier: CELG CUSIP: 151020104	100.8300	5,041.50	-714.00	
CISCO SYSTEMS INC								
Dividend Option: Cash								
01/30/13 *	400,000	20.6150	8,245.80	Security Identifier: CSCO CUSIP: 17215R102	26.1800	10,472.00	2,226.20	416.00 3.97%
EMERSON ELEC CO COM								
Dividend Option: Cash								
07/30/15 *	100,000	51.7550	5,175.50	Security Identifier: EMR CUSIP: 291011104	48.8300	4,883.00	-292.50	190.00 3.89%
EXPRESS SCRIPTS HLDG CO COM								
Dividend Option: Cash								
05/07/14 *	100,000	66.7800	6,678.00	Security Identifier: ESRX CUSIP: 30219G108	70.3800	7,038.00	360.00	
FASTENAL CO								
Dividend Option: Cash								
03/19/15 *	200,000	42.5350	8,507.00	Security Identifier: FAST CUSIP: 311980104	45.2900	9,058.00	551.00	240.00 2.64%
GILEAD SCIENCES INC								
Dividend Option: Cash								
12/22/14 *	100,000	93.7250	9,372.50	Security Identifier: GILD CUSIP: 375558103	87.2500	8,725.00	-647.50	172.00 1.97%
ORACLE CORP COM								
Dividend Option: Cash								
09/25/15 *	300,000	36.1700	10,851.00	Security Identifier: ORCL CUSIP: 663389Y105	36.7800	11,034.00	183.00	180.00 1.63%
PAYPAL HLDGS INC COM								
Dividend Option: Cash								



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SEP
Account Statement

Statement Period: 02/01/2016 - 02/29/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
09/18/15 *	250,000	32.9000	8,225.00	38.1400	9,535.00	1,310.00		
PAYPAL HOLDGS INC COM			Security Identifier: PM CUSIP: 718172109					
Dividend Option: Cash	200,000	81.9600	16,372.00	91.0300	18,206.00	1,834.00	816.00	4.48%
PHILIP MORRIS INTL INC COM			Security Identifier: VEEV CUSIP: 922475108					
Dividend Option: Cash	04/08/15 *	200,000	26.3950	5,278.92	24,2900	4,858.00	-420.92	
Total Common Stocks			\$154,368.64			\$173,727.00		
Real Estate Investment Trusts			Security Identifier: O CUSIP: 756109104			\$19,358.36		
REALTY INCOME CORP COM								
Dividend Option: Cash	12/31/13 *	150,000	37.3000	5,596.20	58,5400	8,761.00	3,184.80	357.30
Total Real Estate Investment Trusts			\$55,966.20			\$46,781.00		4.06%
Total Equities			\$159,964.84			\$162,508.00		\$357.30
Mutual Funds 63.00% of Portfolio								
ALGER SPECTRA FUND CLASS A								
Open End Fund			Security Identifier: SPECX CUSIP: 015566102					
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple *	Total Noncovered	15,2440	21,326.24	15,4200	21,573.03	246.79		
DODGE & COX INTERNATIONAL FUND								
Open End Fund			Security Identifier: DODFX CUSIP: 256206103					
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple *	Total Noncovered	43,7460	50,000.00	32,1000	36,687.54	-13,312.46	960.04	2.51%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
DODGE & COX STOCK FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 286,634	179,9690	46,546.23	150.5600	38,939.94	-7,606.29	679.34	1.74%
FMI INTERNATIONAL FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 1,245,835	29,0600	36,203.76	27.6100	34,397.50	-1,806.26	727.61	2.11%
FIRST EAGLE GLOBAL FUND CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple "Y"	Total Noncovered 1,137,361	47,1850	53,666.33	50.5600	57,504.97	3,838.64		
HARBOR CAPITAL APPRECIATION FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 278,425	57,7730	16,071.39	54.0100	15,037.73	-1,033.66	13.55	0.09%
PARNASSUS MID-CAP FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 1,184,370	26,7150	31,640.94	24.8800	29,467.13	-2,173.81	210.93	0.71%
T ROWE PRICE HEALTH SCIENCES Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 174,238	77,1630	10,997.83	59.1700	8,433.38	-2,564.45		
T ROWE PRICE GLOBAL TECHNOLOGY Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 835,754	13,2020	11,033.43	11.8800	9,928.76	-1,104.67		
PRIMECAP ODYSSEY GROWTH FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest								





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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PRIMECAP ODYSSEY GROWTH FUND (continued)								
Multiple "x"	Total Noncovered	26,1230	35,339.63	24,5400	33,198.74	-2,140.89	132.84	0.40%
1,352.842								
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES								
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Multiple "x"	Total Noncovered	56,5490	35,351.53	49,4400	30,907.22	-4,444.31	490.11	1.58%
625.146								
Total Mutual Funds								
		\$348,177.31		\$316,075.94	-\$32,101.37		\$3,214.42	
Total Portfolio Holdings								
		\$511,841.39		\$502,283.18	-\$9,558.21	\$0.00	\$6,830.81	
* Noncovered under the cost basis rules as defined below.								
Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.								
Reporting requirements generally will be phased in over a three-year period, as follows:								
• Stock in a corporation acquired on or after January 1, 2011								
• Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012								
• Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.								
* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.								

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted,



Portfolio Holdings Disclosures (continued)

Pricing (continued)

have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
EMERSON ELEC CO COM	02/12/16	03/10/16	100,000	0.475000	Cash	47.50
Total Cash Not Yet Received						\$47.50

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term 02/23/16	05/07/14*	SELL First In First Out	THE HARTFORD INTERNAL FUND CLASS A Security Identifier: HILAX	1,304,631	20,000.00	15,968.68	-4,031.32

Account Number: EPP-003890
SEP FBO CHARLES J FLEISCHMANN
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Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition	Acquisition	Disposition	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Date	Date	Transaction					
Total Long Term					\$20,000.00	\$15,968.68	-\$4,031.32

Total Short Term and Long Term

- Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally *will* be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

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

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

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

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



Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-25,777.65	-25,777.65	0.00	-25,777.65	-25,777.65
Securities Sold	22,009.78	0.00	22,009.78	22,009.78	0.00	22,009.78
Total Securities	\$22,009.78	-\$25,777.65	-\$3,767.87	\$22,009.78	-\$25,777.65	-\$3,767.87
Dividends and Interest						
Fees	\$272.24	\$0.00	\$272.24	\$634.52	\$0.00	\$634.52
FDIC Insured Bank Deposits	\$3,767.87	-\$272.24	\$3,495.63	\$5,073.84	-\$770.46	\$4,303.38
Totals	\$26,049.89	-\$26,049.89	\$0.00	\$27,718.14	-\$28,058.08	-\$339.94

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
02/03/16	01/29/16	PURCHASED	APPLE INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	100.000	95.7765		-9,577.65	USD
02/03/16	01/29/16	SOLD	JUNO AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	-100.000	26.9240		2,692.40	USD
02/03/16	01/29/16	SOLD	TWTR MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	-200.000	16.7435		3,348.70	USD
02/03/16		FDIC INSURED BANK WITHDRAWAL	DEUTSCHE BANK INS DEPOSIT PROGRAM E				3,536.55	USD
02/11/16		US0999997 CASH DIVIDEND RECEIVED	100 SHRS APPLE INC COM RD 02/08 PD 02/11/16				52.00	USD
02/12/16		AAPL FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-52.00	USD
02/12/16		US0999997 FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.46	USD
02/12/16		250990041 FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.46	USD
02/16/16		250990041 CASH DIVIDEND RECEIVED	500 SHRS ABBOTT LABS COM RD 01/15 PD 02/16/16				130.00	USD
02/16/16		ABT						



***SEP
Account Statement***

Statement Period: 02/01/2016 - 02/29/2016

Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
02/16/16	0	CASH DIVIDEND RECEIVED	150 SHRS REALTY INCOME CORP COM RD 02/01 PD 02/16/16				29.78	USD
02/17/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				-159.78	USD
02/24/16	02/23/16	PURCHASED FMIX	FMI INTERNATIONAL FUND EFP#003880 SOLICITED ORDER DISCRETION EXERCISED HLD-RNWST CARGN ONLY	588.022	27.5500		-16,200.00	USD
02/24/16	02/23/16	SOLD HILAX	THE HARTFORD INTERNATIONAL VALUE FUND CLASS A SOUGHT ORDER DISCRETION EXERCISED DEUTSCHE BANK INS DEPOSIT PROGRAM E WITHDRAWAL USD999997	-1,304.631	12.2400		15,968.68	USD
02/24/16		FDIC INSURED BANK WITHDRAWAL	231.32	USD				
02/26/16		CASH DIVIDEND RECEIVED FAST	60.00	USD				
02/29/16		FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-60.00	USD
Total Value of Transactions				\$0.00	\$0.00	USD		

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	242.00	575.00
Other Dividends	29.78	58.43
Interest Income		
FDIC Insured Bank Deposits	0.46	1.09
Total Dividends, Interest, Income and Expenses	\$272.24	\$634.52

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account, may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are

Messages *(continued)*

not sent for purchases into money market mutual funds processed on the sweep platform.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier—and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today—and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

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This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

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MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 473-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC[®]). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.





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SEP
Account Statement

Statement Period: 02/01/2016 - 02/29/2016

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399, (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





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SEP **Account Statement**

Account Number: EPP-003890

Statement Period: 03/01/2016 - 03/31/2016

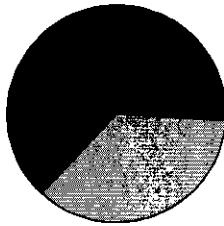
Portfolio at a Glance		This Period	Year-to-Date
Beginning Account Value	\$502,283.18	\$536,877.42	
Dividends, Interest and Other Income	1,369.19	2,003.71	
Fees	0.00	-1,509.97	
Net Change in Portfolio	31,969.44	-1,749.35	
Ending Account Value	\$535,621.81	\$535,621.81	
Estimated Annual Income	\$6,995.43		

Your Financial Consultant:
 WARD PETTY
 (423) 688-5411

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	8,342.56	3,699.24	4,285.06	1%
Equities	187,792.50	182,508.00	194,945.50	36%
Mutual Funds	340,742.36	316,075.94	336,391.25	63%
Account Total (Pie Chart)	\$536,877.42	\$502,283.18	\$535,621.81	100%

Please review your allocation periodically with your Financial Consultant.



¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$783.37	\$4,551.24

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	-5,433.90
Long-Term Gain/Loss	3,765.60	-265.72
Net Gain/Loss	3,765.60	-5,699.62

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 688-5411 Fax Number: (423) 688-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$536,877.42.

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually:

No

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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





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SEP
Account Statement

Statement Period: 03/01/2016 - 03/31/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E	Activity Ending: 03/31/16			
Account Number: EPP003890				
03/01/16	Opening Balance		3,699.24	3,699.24
03/11/16	Deposit	DEPOSIT	47.50	3,746.44
03/15/16	Deposit	INTEREST CREDITED	0.32	3,747.06
03/16/16	Deposit	APY 0.11%		
		DEPOSIT		
		Citibank N.A.		
		A/O 03/16 \$3776.84		
		DEPOSIT		
03/29/16	Deposit	DEPOSIT	336.22	4,113.06
03/31/16	Deposit	DEPOSIT	43.00	4,156.06
Total FDIC Insured Bank Deposits			\$4,156.06	

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance				0.00	129.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E									
03/01/16	4,156.060	EPP003890	03/31/16	3,699.24	4,156.06	0.18	1.41	N/A	N/A
Total FDIC Insured Bank Deposits				\$3,699.24	\$4,156.06	\$0.18	\$1.41		
Total Cash, Money Funds, and Bank Deposits				\$3,699.24	\$4,285.06	\$0.18	\$1.41		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 36.00% of Portfolio								
Common Stocks								
ABBOTT LABS COM								
Dividend Option: Cash								
1/1/26/13 *	500,000	38.1700	19,085.00	41.8300	20,915.00	1,830.00	520.00	2.48%
ALPHABET INC CAP STK CL C								
Dividend Option: Cash								
12/19/14 *	50,000	507.8550	25,392.77	744.9500	37,247.50	11,854.73		
APPLE INC COM								
Dividend Option: Cash								
01/29/16 *	100,000	95.7770	9,577.65	108.9900	10,899.00	1,321.35	208.00	1.90%
C H ROBINSON WORLDWIDE INC COM								
NEW								
Dividend Option: Cash								
02/11/14 *	300,000	52.8400	15,852.00	74.2300	22,269.00	6,417.00	516.00	2.31%
CELGENE CORP								
Dividend Option: Cash								
04/08/15 *	50,000	115.1100	5,755.50	100.0900	5,004.50	-751.00		
CISCO SYSTEMS INC								
Dividend Option: Cash								
01/30/13 *	400,000	20.6150	8,245.80	28.4700	11,388.00	3,142.20	416.00	3.65%
EMERSON ELEC CO COM								
Dividend Option: Cash								
07/30/15 *	100,000	51.7550	5,175.50	54.3800	5,438.00	262.50	190.00	3.49%
EXPRESS SCRIPTS HLDG CO COM								
Dividend Option: Cash								
05/07/14 *	100,000	66.7800	6,678.00	68.6900	6,869.00	191.00		
FASTENAL CO								
Dividend Option: Cash								
03/19/15 *	200,000	42.5350	8,507.00	49.0000	9,800.00	1,293.00	240.00	2.44%
GILEAD SCIENCES INC								
Dividend Option: Cash								
12/22/14 *	100,000	93.7250	9,372.50	91.8600	9,186.00	-186.50	112.00	1.87%
ORACLE CORP COM								
Dividend Option: Cash								
09/25/15 *	300,000	36.1700	10,851.00	40.9100	12,273.00	1,422.00	180.00	1.46%
PAYPAL HLDGS INC COM								
Dividend Option: Cash								

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PAR-02-ROLL

Account Number: EPP-0038900
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Account Statement

Statement Period: 03/01/2016 - 03/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PAVPAL HLDGS INC COM (continued)								
09/18/15 *	250,000	32.9000	8,225.00	38.6000	9,650.00	1,425.00		
PHILIP MORRIS INTL INC COM								
Dividend Option: Cash								
01/27/14 *	200,000	81.8600	16,372.00	98.1100	19,622.00	3,250.00	816.00	4.15%
VEEV SYS INC CL A COM								
Dividend Option: Cash								
04/08/15 *	200,000	26.3950	5,278.92	25.0400	5,008.00	-270.92		
Total Common Stocks			\$154,368.64		\$185,569.00		\$31,200.36	\$3,258.00
Real Estate Investment Trusts								
REALTY INCOME CORP COM								
Dividend Option: Cash								
XSecurity Disposition Method: Versus Purchase								
12/31/13 *	150,000	37.3080	5,596.20	62.5100	9,376.50	3,780.30	358.20	3.82%
Total Real Estate Investment Trusts			\$5,596.20		\$9,376.50		\$3,780.30	\$358.20
Total Equities			\$159,964.84		\$194,945.50		\$34,980.66	\$3,616.20
Mutual Funds 63.00% of Portfolio								
ALGER SPECTRA FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple *Y								
Total Noncovered	15,2440	21,326.24	16,3900	22,930.09	1,603.85			
DODGE & COX INTERNATIONAL FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple *Y	Total Noncovered	43,7480	50,000.00	35,1100	40,127.71	-9,872.29	900.04	2.39%
	1,142,914							



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
DODGE & COX STOCK FUND			Security Identifier: DODGX CUSIP: 256219106					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered 263,064	179,5700	47,238.33	157,1600	41,343.14	-5,895.19	765.51	1.85%
FMI INTERNATIONAL FUND			Security Identifier: FMIJX CUSIP: 302933304					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered 1,245,835	29,0600	36,203.76	28,5600	35,705.63	-498.13	727.61	2.03%
FIRST EAGLE GLOBAL FUND CLASS A			Security Identifier: SGENX CUSIP: 32008F507					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple "Y"	Total Noncovered 1,137,361	47,1850	53,666.33	53,1400	60,439.36	6,773.03		
HARBOR CAPITAL APPRECIATION FUND			Security Identifier: HACAX CUSIP: 411511504					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered 278,425	57,7230	16,071.39	57,4700	16,001.08	-70.31		
PARNASSUS MID-CAP FUND			Security Identifier: PARMX CUSIP: 701765885					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered 1,184,370	26,7150	31,640.94	26,4200	31,291.06	-349.88	210.93	0.67%
T ROWE PRICE HEALTH SCIENCES			Security Identifier: PRHSX CUSIP: 741480107					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered 142,528	77,1630	10,997.83	60,4900	8,621.52	-2,376.31		
T ROWE PRICE GLOBAL TECHNOLOGY			Security Identifier: PRGTX CUSIP: 741494108					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered 835,754	13,2020	11,033.43	12,9900	10,856.44	-176.99		
PRIMECAP ODYSSEY GROWTH FUND			Security Identifier: POGRX CUSIP: 74160Q103					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								

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Statement Period: 03/01/2016 - 03/31/2016

Portfolio Holdings (*continued*)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Annual Income	Estimated Yield
Mutual Funds <i>(continued)</i>								
PRIMECAP ODYSSEY GROWTH FUND <i>(continued)</i>								
Multiple "Y"	Total Noncovered	26.1230	35,339.63	26.3000	35,579.74	240.11	132.84	0.37%
1,352.842								
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES								
Open End Fund	Dividend Option: Reinvest	CUSIP: 922908686	Security Identifier: VSMAX					
Multiple "Y"	Total Noncovered	56.5360	35,442.80	53.4300	33,495.48	-1,947.32	567.34	1.69%
626.904								
Total Mutual Funds								
		\$348,960.68		\$336,391.25		-\$12,569.43		\$3,377.82

* Noncovered under the cost basis rule.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such.

All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on Form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any debt instruments that provide a simple fixed payment schedule for which a yield

*** You have selected a disposition method for this security that differs from the default disposition method indicated in the Your Account Information Section. If you choose to sell or transfer this security, it will be sold or transferred using the disposition method you have selected.**

Y This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

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PAR-Q2-ROLL

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COMUNICATION

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Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
04/05/16	03/31/16	Buy	AMERICAN EXPRESS COMPANY	150,000	60.9681	0.00	9,145.22
			SOLICITED ORDER DISCRETION EVER REALTY INCOME CORP COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL	-150,000	62.4120	0.00	9,361.80
Total Amount of Trades Not Settled							\$216.58





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Account Statement

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Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
PHILIP MORRIS INTL INC COM	03/25/16	04/11/16	200,000	1.020000	Cash	\$204.00
Total Cash Not Yet Received						

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Parsing does not guarantee the accuracy of the information.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term 03/31/16 ^u	12/31/13*	SELL Versus Purchase	REALTY INCOME CORP C Security Identifier: O	150,000	5,596.20	9,361.80	3,765.60
					\$5,596.20	\$9,361.80	\$3,765.60
					\$5,596.20	\$9,361.80	\$3,765.60
			Total Short Term and Long Term				

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

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

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



Schedule of Realized Gains and Losses Current Period (continued)

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

» These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.
Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-783.37	-783.37	0.00	-26,561.02	-26,561.02
Securities Sold	0.00	0.00	0.00	22,009.78	0.00	22,009.78
Total Securities	\$0.00	-\$783.37	-\$783.37	\$22,009.78	-\$26,561.02	-\$4,551.24
Dividends and Interest						
Distributions	\$677.09	\$0.00	\$677.09	\$1,311.61	\$0.00	\$1,311.61
Fees	\$692.10	\$0.00	\$692.10	\$692.10	\$0.00	\$692.10
FDIC Insured Bank Deposits	\$0.00	-\$456.82	-\$456.82	\$5,073.84	-\$1,227.18	\$3,846.56
Totals	\$1,369.19	-\$1,240.19	\$129.00	\$29,087.33	-\$29,298.27	-\$210.94

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
03/10/16	CASH DIVIDEND RECEIVED	100 SHRS EMERSON ELEC CO COM RD 02/12 PD		47.50	USD		
03/10/16	EMR						
03/11/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E		-47.50	USD		
03/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED		-0.32	USD		
03/15/16	250990041						
03/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED		0.32	USD		
03/15/16	250990041						
03/15/16	CASH DIVIDEND RECEIVED	150 SHRS REALTY INCOME CORP COM RD 03/01 PD		29.78	USD		
	0						
		03/15/16					





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Account Statement

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Transactions in Date Sequence (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
03/15/16	CASH DIVIDEND RECEIVED VS MAX	VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES 625,1460 SHRS RD 03/11 PD 03/15/16				91.27	USD
03/15/16	REINVEST CASH INCOME VS MAX	VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES 625,1460 SHRS SHRS PURCH AT \$51.91000 RD 03/11 PD 03/15/16	1.758			-91.27	USD
03/16/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-29.78	USD
03/28/16	LONG TERM CAPITAL GAIN DODGX	DODGE & COX STOCK FUND 258,6340 SHRS RD 03/22 PD 03/24/16				692.10	USD
03/28/16	CASH DIVIDEND RECEIVED DODGX	DODGE & COX STOCK FUND 258,6340 SHRS RD 03/22 PD 03/24/16				336.22	USD
03/28/16	REINVEST CASH INCOME DODGX	DODGE & COX STOCK FUND 258,6340 SHRS SHRS PURCH AT \$156.22000 RD 03/22 PD 03/24/16	4,430			-692.10	USD
03/29/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-336.22	USD
03/30/16	CASH DIVIDEND RECEIVED GILD	100 SHRS GILEAD SCIENCES INC RD 03/16 PD 03/30/16				43.00	USD
03/31/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-43.00	USD
03/31/16	CASH DIVIDEND RECEIVED CHRW	300 SHRS C H ROBINSON WORLDWIDE INC COM NEW RD 03/04 PD 03/31/16				129.00	USD
Total Value of Transactions				\$0.00	\$129.00	USD	

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	219.50	794.50
Other Dividends	457.27	515.70
Interest Income		
FDIC Insured Bank Deposits	0.32	1.41
Total Dividends, Interest, Income and Expenses	\$677.09	\$1,311.61



Income and Expense Summary (continued)

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Distributions		
Long - Term Capital Gain Distributions	\$692.10	\$692.10
Total Distributions		
	\$692.10	\$692.10

Messages

Pershing has been advised by your financial organization that it does not receive compensation for directing order flow.

See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

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

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

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE. Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
 Saint Louis, MO 63105 314-726-1600

SEP **Account Statement**

Statement Period: 03/01/2016 - 03/31/2016

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
- FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

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

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

TAX INFORMATION

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

GENERAL INFORMATION

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

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

PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.

- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

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

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 850
 Saint Louis, MO 63105
 314-726-1600

SEP ***Account Statement***

Account Number: EPP-003890
 Statement Period: 04/01/2016 - 04/30/2016

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

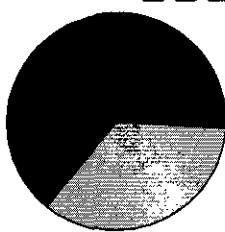
Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period	Year-to-Date
Beginning Account Value	\$535,621.81	\$536,877.42
Dividends, Interest and Other Income	383.24	2,386.95
Fees	-1,506.58	-3,016.55
Net Change in Portfolio	-1,278.36	-3,027.71
Ending Account Value	\$533,220.11	\$533,220.11
Estimated Annual Income	\$6,120.01	

Asset Summary	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	\$8,342.56	4,285.06	3,378.30	1%
Equities	181,792.50	194,945.50	188,640.50	35%
Mutual Funds	340,742.36	336,391.25	341,201.31	64%
Account Total (Pie Chart)	\$36,877.42	\$35,621.81	\$33,220.11	100%

Please review your allocation periodically with your Financial Consultant.

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



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

Additional Information

Description	This Period	Year-to-Date	
Securities Bought and Sold	\$216.58	\$4,334.66	

Client Service Information

Your Financial Consultant:	C90	Contact Information	
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 688-5411 Fax Number: (423) 688-5412	

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	-5,433.90	3,947.54
Long-Term Gain/Loss	0.00	-265.72	13,419.73
Net Gain/Loss	0.00	-5,699.62	17,367.27

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

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$536,877.42.

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allotment Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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





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 314.726.1600

SEP
Account Statement

Statement Period: 04/01/2016 - 04/30/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 04/29/16				
04/01/16	Opening Balance		4,156.06	4,156.06
04/01/16	Deposit		129.00	4,285.06
04/06/16	Deposit		216.58	4,501.64
04/07/16	Withdrawal		-1,506.58	2,995.06
04/12/16	Deposit		204.00	3,199.06
04/15/16	Deposit		0.39	3,199.45
04/18/16	Deposit			
04/28/16	Deposit		104.00	3,333.30
04/29/16	Deposit		45.00	3,378.30
04/29/16 Closing Balance				
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSITE	3,378.300	N/A	04/29/16	4,156.06	3,378.30	0.15	1.80	N/A	N/A
Total FDIC Insured Bank Deposits				\$4,156.06	\$3,378.30	\$0.15	\$1.80		
Total Cash, Money Funds, and Bank Deposits				\$4,285.06	\$3,378.30	\$0.15	\$1.80		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 35.00% of Portfolio								
Common Stocks								
ABBOTT LABS COM			Security Identifier: ABT CUSIP: 002824100					
Dividend Option: Cash	500.000	38.1700	19,085.00	38.9000	19,450.00	365.00	52.00	2.67%
ALPHABET INC CAP STK CL C			Security Identifier: GOOG CUSIP: 02079K107					
Dividend Option: Cash	50.000	507.8550	25,392.77	693.0100	34,650.50	9,257.73		
AMERICAN EXPRESS COMPANY			Security Identifier: AXP CUSIP: 025816109					
Dividend Option: Cash	03/31/16 *	150.000	60.9680	9,145.22	65.4300	9,814.50	669.28	174.00 1.77%
APPLE INC COM			Security Identifier: AAPL CUSIP: 037833100					
Dividend Option: Cash	01/29/16 *	100.000	95.7770	9,577.65	93.7400	9,374.00	-203.65	228.00 2.43%
C H ROBINSON WORLDWIDE INC COM NEW			Security Identifier: CHRW CUSIP: 12541W209					
Dividend Option: Cash	02/11/14 *	300.000	52.8400	15,852.00	70.9700	21,291.00	5,439.00	516.00 2.42%
CELEGENE CORP			Security Identifier: CELG CUSIP: 151020104					
Dividend Option: Cash	04/08/15 *	50.000	115.1100	5,755.50	103.4100	5,170.50	-585.00	
CISCO SYSTEMS INC			Security Identifier: CSCO CUSIP: 17275R102					
Dividend Option: Cash	01/30/13 *	400.000	20.6150	8,245.80	27.4900	10,996.00	2,750.20	416.00 3.78%
EMERSON ELEC CO COM			Security Identifier: EMR CUSIP: 291011104					
Dividend Option: Cash	07/30/15 *	100.000	51.7550	5,175.50	54.6300	5,463.00	287.50	190.00 3.47%
EXPRESS SCRIPTS HLDG CO COM			Security Identifier: ESRX CUSIP: 302196108					
Dividend Option: Cash	05/07/14 *	100.000	66.7800	6,678.00	73.7300	7,373.00	695.00	
FASTENAL CO			Security Identifier: FAST CUSIP: 311900104					
Dividend Option: Cash	03/19/15 *	200.000	42.5550	8,507.00	46.7900	9,358.00	851.00	240.00 2.56%
GILEAD SCIENCES INC			Security Identifier: GILD CUSIP: 375558103					
Dividend Option: Cash	12/22/14 *	100.000	93.7250	9,372.50	88.2100	8,821.00	-551.50	188.00 2.13%
ORACLE CORP COM			Security Identifier: ORCL CUSIP: 68389X105					
Dividend Option: Cash								

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PAR-02-ROLL

Account Number: EPP-003890
SEP F80 CHARLES J FLEISCHMANN

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Purchasing LLC, member FINRA, NYSE, SIPC



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 800
 Saint Louis, MO 63105
 314-726-1600

SEP
Account Statement

Statement Period: 04/01/2016 - 04/30/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ORACLE CORP COM (continued)								
09/25/15 *	300,000	36.1700	10,851.00	39,860	11,958.00	1,107.00	180.00	1.50%
PAYPAL HOLDGS INC COM								
Dividend Option: Cash								
09/18/15 *	250,000	32.9000	8,225.00	CUSIP: 70450Y103	9,795.00	1,570.00		
PHILIP MORRIS INTL INC COM								
Dividend Option: Cash								
01/27/14 *	200,000	81.8600	16,372.00	CUSIP: 718172109	98,1200	3,252.00	816.00	4.15%
VEEVA SYS INC CL A COM								
Dividend Option: Cash								
04/08/15 *	200,000	26.3950	5,278.92	CUSIP: 922475108	27.5100	5,502.00	223.08	
Total Common Stocks								
			\$163,513.86		\$168,640.50		\$25,126.64	
							\$3,468.00	
								\$3,468.00
Total Equities			\$163,513.86		\$168,640.50		\$25,126.64	
Mutual Funds 64.00% of Portfolio								
ALGER SPECTRA FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple: *								
Total Noncovered	1,399,029	15.2440	21,326.24	Security Identifier: SPECX CUSIP: 015566102	16.1800	22,636.29	1,310.05	
DODGE & COX INTERNATIONAL FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple: *								
Total Noncovered	1,142,914	43.7480	50,000.00	Security Identifier: DODGX CUSIP: 256219106	36.3600	41,556.35	-8,443.65	
DODGE & COX STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
DODGE & COX STOCK FUND (continued)								
Multiple * Y	Total Noncovered 263,064	179,5700	47,238.33	160,4900	42,219.14	-5,019.19	765.51	1.81%
FMI INTERNATIONAL FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * Y	Total Noncovered 1,245,835	29,0600	36,203.76	28,8200	35,904.96	-298.80		
FIRST EAGLE GLOBAL FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple * Y	Total Noncovered 1,137,361	47,1850	53,666.33	54,9500	62,497.99	8,831.66		
HARBOR CAPITAL APPRECIATION FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * Y	Total Noncovered 278,425	57,7230	16,071.39	57,0800	15,892.50	-178.99	13.55	0.08%
PARNASSUS MID-CAP FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * Y	Total Noncovered 1,184,370	26,7150	31,640.94	26,6100	31,516.09	-124.85	210.93	0.66%
T ROWE PRICE HEALTH SCIENCES								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * Y	Total Noncovered 142,528	77,1630	10,997.83	61,4900	8,764.05	-2,233.78		
T ROWE PRICE GLOBAL TECHNOLOGY								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * Y	Total Noncovered 835,754	13,2020	11,032.43	13,3100	11,123.89	90.46		
PRIMECAP ODYSSEY GROWTH FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * Y	Total Noncovered 1,352,842	26,1230	35,339.63	25,8800	35,011.55	-328.08	132.84	0.37%



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SEP
Account Statement

Statement Period: 04/01/2016 - 04/30/2016

Portfolio Holdings (*continued*)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES				Security Identifier: VSMAX CUSIP: 922908686				
Open End Fund								
Dividend Option: Reinvest Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	56,5360	35,442.80	54,3600	34,078.50	-1,364.30	567.34	1.66%
Total Mutual Funds	626,904			\$348,960.68	\$341,201.31	-\$7,759.37	\$2,650.21	
Total Portfolio Holdings								
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
			\$515,952.84		\$333,220.11	\$17,367.27	\$0.00	\$6,120.01

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
 - Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
 - Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.
- * This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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



Portfolio Holdings Disclosures (continued)

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
ABBOTT LABS COM	04/15/16	05/16/16	500,000	0.260000	Cash	130.00
AMERICAN EXPRESS COMPANY	04/08/16	05/10/16	150,000	0.290000	Cash	43.50
FASTEVAL CO	04/26/16	05/24/16	200,000	0.300000	Cash	60.00
Total Cash Not Yet Received						\$233.50

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.





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 One North Brentwood Blvd., Suite 810
 Saint Louis, MO 63105
 314-726-1600

SEP **Account Statement**

Statement Period: 04/01/2016 - 04/30/2016

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-9,145.22	-9,145.22	0.00	-35,706.24	-35,706.24
Securities Sold	9,361.80	0.00	9,361.80	31,371.58	0.00	31,371.58
Total Securities	\$9,361.80	-\$9,145.22	\$31,371.58			
Dividends and Interest						
Distributions	\$383.24	\$0.00	\$383.24	\$1,694.85	\$0.00	\$1,694.85
Fees						
FDIC INSURED BANK DEPOSITS	\$0.00	\$0.00	\$0.00	\$692.10	\$0.00	\$692.10
Totals	\$1,506.58	-\$728.82	\$777.76	\$6,580.42	-\$1,956.10	\$4,624.32

Transactions in Date Sequence

Process/ Trade/ Settlement Date	Transaction Date	Activity Type	Description	Quantity	Price	Actual Interest	Amount	Currency
04/01/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAMME				-129.00	USD
04/05/16	03/31/16	PURCHASED AXP	AMERICAN EXPRESS COMPANY SOLICITED ORDER DISCRETION EXERCISED	150,000	60.9681		-9,145.22	USD
04/05/16	03/31/16	SOLD 0	REALTY INCOME CORP COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	-150,000	62.4120		9,361.80	USD
04/06/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAMME				-216.58	USD
04/07/16		ASSET BASED FEE USD999997	Advisory Fee For: Q2-2016 Total Asset Value \$535,671.89 For Account EPP003890				-1,506.58	USD
04/07/16		FDIC INSURED BANK WITHDRAWAL USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAMME				1,506.58	USD
04/11/16		CASH DIVIDEND RECEIVED PM	200 SHRS PHILIP MORRIS INTL INC COM RD 03/25 PD 04/11/16				204.00	USD



Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/12/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-204.00	USD
04/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.39	USD
04/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED	0.39	USD			
04/15/16	CASH DIVIDEND RECEIVED	150 SHRS REALTY INCOME CORP COM RD 04/01 PD	29.85	USD			
04/18/16	FDIC INSURED BANK DEPOSIT	04/15/16 DEUTSCHE BANK INS DEPOSIT PROGRAM E				-29.85	USD
04/27/16	CASH DIVIDEND RECEIVED	400 SHRS CISCO SYSTEMS INC RD 04/06 PD	104.00	USD			
04/28/16	FDIC INSURED BANK DEPOSIT	04/27/16 DEUTSCHE BANK INS DEPOSIT PROGRAM E				-104.00	USD
04/28/16	CASH DIVIDEND RECEIVED	300 SHRS ORACLE CORP COM RD 04/14 PD	45.00	USD			
04/29/16	FDIC INSURED BANK DEPOSIT	04/28/16 DEUTSCHE BANK INS DEPOSIT PROGRAM E				-45.00	USD
Total Value of Transactions			\$0.00		-\$129.00	USD	

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period	Year-to-Date
	Tax Deferred	Tax Deferred
Dividend Income		
Equities	353.00	1,147.50
Other Dividends	29.85	545.55
Interest Income		
FDIC Insured Bank Deposits	0.39	1.80
Total Dividends, Interest, Income and Expenses	\$383.24	\$1,694.85
Distributions		
Long-Term Capital Gain Distributions	0.00	
Total Distributions	\$0.00	692.10

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the





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One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105

SEP
Account Statement

Statement Period: 04/01/2016 - 04/30/2016

Messages (continued)

money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

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This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives



Important Information and Disclosures (continued)

The Role of Pershing (continued)

- and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- inquiries concerning the positions and balances in your account should be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/Strength-and-Stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





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SEP ***Account Statement***

Account Number: EPP-003890
 Statement Period: 05/01/2016 - 05/31/2016

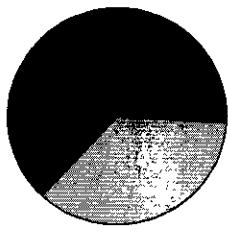
		This Period	Year-to-Date
Beginning Account Value	\$533,220.11	\$536,877.42	
Dividends, Interest and Other Income	290.81	2,677.76	
Fees	0.00	-3,016.55	
Net Change in Portfolio	10,974.35	7,946.61	
Ending Account Value	\$544,485.27	\$544,485.27	
Estimated Annual Income	\$6,758.18		

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	8,342.56	3,378.30	3,669.11	1%
Equities	187,792.50	188,640.50	194,343.50	36%
Mutual Funds	340,742.36	341,201.31	346,472.66	63%
Account Total (Pie Chart)	\$36,877.42	\$53,220.11	\$544,485.27	100%

Please review your allocation periodically with your Financial Consultant.



¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



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Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$0.00	-\$4,334.66

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	-\$4,333.90
Long-Term Gain/Loss	0.00	22,194.23
Net Gain/Loss	0.00	28,341.62

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): **\$536,877.42**

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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





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SEP
Account Statement

Statement Period: 05/01/2016 - 05/31/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 05/31/16				
04/30/16	Opening Balance		3,378.30	3,378.30
05/11/16	Deposit	DEPOSIT	43.50	3,421.80
05/13/16	Deposit	DEPOSIT	57.00	3,478.80
05/13/16	Deposit	INTEREST CREDITED	0.31	3,479.11
05/16/16		APY 0.13% CitiBank N.A. A/O 05/16 \$3479.11		3,479.11
05/17/16	Deposit	DEPOSIT	130.00	3,609.11
05/25/16	Deposit	DEPOSIT	60.00	3,669.11
05/31/16	Closing Balance		\$3,669.11	

Total FDIC Insured Bank Deposits

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E									
04/30/16	3,669.110	N/A	05/31/16	3,378.30	3,669.11	0.21	2.11	N/A	N/A
Total FDIC Insured Bank Deposits				\$3,378.30	\$3,669.11	\$0.21	\$2.11		
Total Cash, Money Funds, and Bank Deposits				\$3,378.30	\$3,669.11	\$0.21	\$2.11		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 36.00% of Portfolio								
Common Stocks								
11/26/13 *	500,000	38.1700	19,085.00	CUSIP: 002824100	19,815.00	730.00	520.00	2.62%
ABOTT LABS COM				Security Identifier: ABT				
Dividend Option: Cash				CUSIP: 02079K07				
12/19/14 *	50,000	507.8550	25,392.77	CUSIP: 025816109	735.7200	36,786.00	11,393.23	
ALPHABET INC CAP STK CL C				Security Identifier: GOOG				
Dividend Option: Cash				CUSIP: 02079K07				
03/31/16 *	150,000	60.9680	9,145.22	CUSIP: 037833100	65.7600	9,884.00	718.78	174.00 1.76%
AMERICAN EXPRESS COMPANY				Security Identifier: AXP				
Dividend Option: Cash				CUSIP: 025816109				
01/29/16 *	100,000	95.7770	9,577.65	CUSIP: 037833100	99.8600	9,986.00	408.35	228.00 2.28%
C H ROBINSON WORLDWIDE INC COM NEW				Security Identifier: CHRW				
Dividend Option: Cash				CUSIP: 12541W209				
02/11/14 *	300,000	52.8400	15,852.00	CUSIP: 151020104	74.9800	22,494.00	6,642.00	516.00 2.29%
CEGENE CORP				Security Identifier: CELG				
Dividend Option: Cash				CUSIP: 151020104				
04/08/15 *	50,000	115.1100	5,755.50	CUSIP: 17275R102	105.5200	5,276.00	-479.50	
CISCO SYSTEMS INC				Security Identifier: CSCO				
Dividend Option: Cash				CUSIP: 17275R102				
01/30/13 *	400,000	20.6150	8,245.80	CUSIP: 291011104	29.0500	11,620.00	3,374.20	416.00 3.58%
EMERSON ELEC CO COM				Security Identifier: EMR				
Dividend Option: Cash				CUSIP: 291011104				
07/30/15 *	100,000	51.7550	5,175.50	CUSIP: 30219G108	52.0200	5,202.00	26.50	190.00 3.65%
EXPRESS SCRIPTS HLDG CO COM				Security Identifier: ESRX				
Dividend Option: Cash				CUSIP: 30219G108				
05/07/14 *	100,000	66.7800	6,678.00	CUSIP: 311900104	75.5500	7,555.00	877.00	
FASTENAL CO				Security Identifier: FAST				
Dividend Option: Cash				CUSIP: 311900104				
03/19/15 *	200,000	42.5550	8,507.00	CUSIP: 375538703	46.0300	9,206.00	699.00	240.00 2.60%
GILEAD SCIENCES INC				Security Identifier: GILD				
Dividend Option: Cash				CUSIP: 375538703				
12/22/14 *	100,000	93.7250	9,372.50	CUSIP: 68389X105	87.0600	8,706.00	-666.50	188.00 2.15%
ORACLE CORP COM				Security Identifier: ORCL				
Dividend Option: Cash				CUSIP: 68389X105				





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 800
Saint Louis, MO 63105
314-726-1600

SEP Account Statement

Statement Period: 05/01/2016 - 05/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ORACLE CORP COM (continued)								
09/25/15 *	300,000	36.1700	10,851.00	40,2000	12,060.00	1,209.00	18.00	1.49%
PAYPAL HOLDGS INC COM	250,000	32.9000	8,225.00	Security Identifier: PYPL CUSIP: 70450Y103	37,7900	9,447.50	1,222.50	
PHILIP MORRIS INTL INC COM	200,000	81.8600	16,372.00	Security Identifier: PM CUSIP: 718172109	98,6800	19,736.00	3,364.00	816.00 4.13%
VEVA SYS INC CL A COM	200,000	26.3950	5,278.92	Security Identifier: VEV CUSIP: 922475108	32,9500	6,590.00	1,311.08	
Total Common Stocks			\$163,513.86		\$194,343.50		\$30,829.64	\$3,468.00
Total Equities			\$163,513.86		\$194,343.50		\$30,829.64	\$3,468.00
Mutual Funds 63.00% of Portfolio								
ALGER SPECTRA FUND CLASS A				Security Identifier: SPECX CUSIP: 015566102				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple: Y								
Total Noncovered	1,399,029	15,2440	21,326.24		16,6400	23,279.84		
DODGE & COX INTERNATIONAL FUND				Security Identifier: DODFX CUSIP: 256206103				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple: Y								
Total Noncovered	1,142,914	43,7480	50,000.00		36,0200	41,167.76		
DODGE & COX STOCK FUND				Security Identifier: DODGX CUSIP: 256219106				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
DODGE & COX STOCK FUND (continued)								
Multiple * ^y	Total Noncovered	179,5700	47,238.33	164,1600	43,184.59	-4,053.74		
FMI INTERNATIONAL FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * ^y	Total Noncovered	263,064						
FIRST EAGLE GLOBAL FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple * ^y	Total Noncovered	1,245,835	36,203.76	29,2300	36,415.76	212.00		
HARBOR CAPITAL APPRECIATION FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * ^y	Total Noncovered	47,1850	53,666.33	54,4300	61,906.56	8,240.23		
PARNASSUS MID-CAP FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * ^y	Total Noncovered	51,7230	16,071.39	58,5800	16,310.14	238.75		
T ROWE PRICE HEALTH SCIENCES								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * ^y	Total Noncovered	1,184,370	31,640.94	27,7500	32,866.27	1,225.33		
T ROWE PRICE GLOBAL TECHNOLOGY								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * ^y	Total Noncovered	77,1630	10,997.83	63,6400	9,070.48	-1,927.35		
PRIMECAP ODYSSEY GROWTH FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple * ^y	Total Noncovered	13,2020	11,033.43	13,7700	11,508.33	474.90		
Go paperless								
Account Number: EPP-003890								
SEP FBO CHARLES J FLEISCHMANN								
Ask about e-delivery								



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314-726-1600

SEP **Account Statement**

Statement Period: 05/01/2016 - 05/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES								
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Multiple:*								
Total Noncovered	56,3360	35,442.80	55,4100	34,736.75	-706.05		567.34	1.63%
Total Mutual Funds		\$348,960.68		\$306,472.66		-\$2,488.02		\$3,288.07
Total Portfolio Holdings		\$516,143.65		\$544,485.27		\$28,341.62		\$6,758.18

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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



Portfolio Holdings Disclosures (continued)

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
EMERSON ELEC CO COM	05/13/16	06/10/16	100,000	0.475000	Cash	47.50
Total Cash Not Yet Received						\$47.50

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
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SEP **Account Statement**

Statement Period: 05/01/2016 - 05/31/2016

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-35,706.24	-35,706.24
Securities Sold	0.00	0.00	0.00	31,371.58	0.00	31,371.58
Total Securities	\$0.00	\$0.00	\$0.00	\$31,371.58	-\$35,706.24	-\$4,334.66
Distributions and Interest						
Distributions	\$290.81	\$0.00	\$290.81	\$1,985.66	\$0.00	\$1,985.66
Fees	\$0.00	\$0.00	\$0.00	\$692.10	\$0.00	\$692.10
FDIC Insured Bank Deposits	\$0.00	-\$290.81	-\$290.81	\$6,580.42	-\$2,246.91	\$4,333.51
Totals	\$290.81	-\$290.81	\$0.00	\$40,629.76	-\$40,969.70	-\$339.94

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
05/10/16	CASH DIVIDEND RECEIVED AXP	150 SHRS AMERICAN EXPRESS COMPANY RD 04/08 PD 05/10/16		43.50	USD	
05/11/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD989997		-43.50	USD	
05/12/16	CASH DIVIDEND RECEIVED AAPL	100 SHRS APPLE INC COM RD 05/09 PD 05/12/16		57.00	USD	
05/13/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD989997		-57.00	USD	
05/13/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 250990041	DEUTSCHE BANK INS INTEREST REINVESTED		-0.31	USD	
05/13/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 250990041	DEUTSCHE BANK INS INTEREST CREDITED		0.31	USD	
05/16/16	CASH DIVIDEND RECEIVED ABT	500 SHRS ABBOTT LABS COM RD 04/15 PD 05/16/16		130.00	USD	



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SEP **Account Statement**

Statement Period: 05/01/2016 - 05/31/2016

Messages (continued)

If you currently have online access to your accounts through NextInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

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MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

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



Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

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

Important Arbitration Agreement

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
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SEP Account Statement

Account Number: EPP-003890
 Statement Period: 06/01/2016 - 06/30/2016

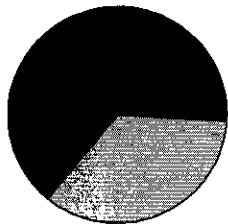
Portfolio at a Glance		This Period	Year-to-Date
Beginning Account Value		\$544,485.27	\$536,877.42
Dividends, Interest and Other Income		472.83	3,150.59
Fees		0.00	3,016.55
Net Change in Portfolio		-9,162.77	-1,216.13
Ending Account Value		\$535,795.33	\$535,795.33
Estimated Annual Income		\$6,848.78	

Your Financial Consultant:
WARD PETTY
 (423) 688-5411

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	8,342.56	3,669.11	5,934.14	1%
Equities	187,792.50	194,343.50	188,314.50	35%
Mutual Funds	340,742.36	346,472.66	341,546.69	64%
Account Total (Pie Chart)	\$536,877.42	\$544,485.27	\$535,795.33	100%

Please review your allocation periodically with your Financial Consultant.



¹ **The Bank Deposits in your account are FDIC insured bank deposits.**
 FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$1,792.20	-\$2,542.46

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	5,433.90
Long-Term Gain/Loss	1,581.18	1,315.46
Net Gain/Loss	1,581.18	4,118.44
This summary excludes transactions where cost basis information is not available.		

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 688-5411 Fax Number: (423) 688-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$536,877.42.

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name:

BRENDA FLEISCHMANN

Disclosures and Other Information:

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

Summary of Gains and Losses

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	5,433.90
Long-Term Gain/Loss	1,581.18	1,315.46
Net Gain/Loss	1,581.18	4,118.44
This summary excludes transactions where cost basis information is not available.		





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INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 850
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 314.726.1600

SEP
Account Statement

Statement Period: 06/01/2016 - 06/30/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 06/30/16				
06/01/16	Opening Balance		3,669.11	3,669.11
06/08/16	Deposit		6,860.10	10,529.21
06/13/16	Deposit		47.50	10,576.71
06/15/16	Deposit		0.59	10,577.30
06/16/16				10,577.30
06/24/16	Withdrawal		4,977.00	5,600.30
06/30/16	Deposit		204.84	5,805.14
06/30/16 Closing Balance				\$5,805.14
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance				0.00	129.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	5,805.140	N/A	06/30/16	3,669.11	5,805.14	0.43	2.70	N/A	N/A
Total FDIC Insured Bank Deposits				\$3,669.11	\$5,805.14	\$0.43	\$2.70		
Total Cash, Money Funds, and Bank Deposits				\$3,669.11	\$5,934.14	\$0.43	\$2.70		



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Income	Estimated Yield
Equities 35.00% of Portfolio								
Common Stocks								
11/26/13 *	500.000	38.1700	19,085.00	39.3100	19,655.00	570.00	520.00	2.64%
ABBOTT LABS COM			Security Identifier: ABT CUSIP: 002824100					
Dividend Option: Cash			Security Identifier: GOOG					
12/19/14 *	50.000	507.8550	25,392.77	692.1000	34,605.00	9,212.23		
ALPHABET INC CAP STK CL C			Security Identifier: AXP CUSIP: 02079K107					
Dividend Option: Cash			Security Identifier: AAPL					
03/31/16 *	150.000	60.9680	9,145.22	60.7600	9,114.00	-31.22	174.00	1.90%
APPLE INC COM			Security Identifier: CUSIP: 037833100					
Dividend Option: Cash			9,577.65	95.6000	9,560.00	-17.65	228.00	2.38%
01/29/16 *	100.000	95.7770	9,577.65	95.6000	9,560.00	-17.65		
C H ROBINSON WORLDWIDE INC COM NEW			Security Identifier: CHRW CUSIP: 12541W209					
Dividend Option: Cash			15,852.00	74.2500	22,275.00	6,423.00	516.00	2.31%
02/11/14 *	300.000	52.8400	15,852.00	74.2500	22,275.00	6,423.00		
CELGENE CORP			Security Identifier: CELG CUSIP: 151020104					
Dividend Option: Cash			10,732.50	98.6300	9,863.00	-869.50		
Multiple *	Total Noncovered	100.000	107.3250					
CISCO SYSTEMS INC			Security Identifier: CSCO CUSIP: 17275R102					
Dividend Option: Cash			8,245.80	28.6900	11,476.00	3,230.20	416.00	3.62%
01/30/13 *	400.000	20.6150	8,245.80	28.6900	11,476.00	3,230.20		
EMERSON ELEC CO COM			Security Identifier: EMR CUSIP: 291011104					
Dividend Option: Cash			5,175.50	52.1600	5,216.00	40.50	190.00	3.64%
07/30/15 *	100.000	51.7550	5,175.50	52.1600	5,216.00	40.50		
EXPRESS SCRIPTS HLDG CO COM			Security Identifier: ESRX CUSIP: 30219G108					
Dividend Option: Cash			6,678.00	75.8000	7,580.00	902.00		
05/07/14 *	100.000	66.7800	6,678.00	75.8000	7,580.00	902.00		
FASTENAL CO			Security Identifier: FAST CUSIP: 311900104					
Dividend Option: Cash			8,507.00	44.3900	8,878.00	371.00	240.00	2.70%
03/19/15 *	200.000	42.5350	8,507.00	44.3900	8,878.00	371.00		
GILEAD SCIENCES INC			Security Identifier: GILD CUSIP: 375558103					
Dividend Option: Cash			9,372.50	83.4200	8,342.00	-1,030.50	188.00	2.25%
12/22/14 *	100.000	93.7250	9,372.50	83.4200	8,342.00	-1,030.50		





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SEP
Account Statement

Portfolio Holdings (continued)

Statement Period: 06/01/2016 - 06/30/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ORACLE CORP COM Dividend Option: Cash	300.000	36.1700	10,851.00	CUSIP: 68369X105 Security Identifier: ORCL	40,9300 12,279.00	1,428.00	180.00	1.46%
PAYPAL HOLDINGS INC COM Dividend Option: Cash	250.000	32.9000	8,225.00	CUSIP: 70450Y103 Security Identifier: PYPL	36.5100 9,127.50	902.50		
PHILIP MORRIS INTL INC COM Dividend Option: Cash	200.000	81.8600	16,372.00	CUSIP: 718172109 Security Identifier: PM	101,7200 20,344.00	3,972.00	816.00	4.01%
Total Common Stocks			\$163,211.94		\$188,314.50	\$25,102.56	\$3,468.00	
Total Equities			\$163,211.94		\$188,314.50	\$25,102.56	\$3,468.00	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 64.00% of Portfolio								
ALGER SPECTRA FUND CLASS A								
Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple "Y"	15,2440	21,326.24	16,3700	22,902.10		1,575.86		
DODGE & COX INTERNATIONAL FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple "Y"	43,7480	50,0000	34,6900	39,647.69	-10,352.31		960.04	2.42%
DODGE & COX STOCK FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	179,5700	47,238.33	159,2000	41,879.79	-5,358.54		762.88	1.82%
	263,064							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
FMI INTERNATIONAL FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple :Y	Total Noncovered 1,245.835	29.0600	36,203.76	29.1000	36,253.80	50.04	637.86	1.75%
FIRST EAGLE GLOBAL FUND CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple :Y	Total Noncovered 1,137.361	47.1850	53,666.33	54.8400	62,372.88	8,706.55		
HARBOR CAPITAL APPRECIATION FUND								
Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple :Y	Total Noncovered 278.425	57.7230	16,071.39	56.7200	15,792.27	-279.12	13.55	0.08%
PARNASSUS MID-CAP FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple :Y	Total Noncovered 1,184.370	26.7150	31,640.94	27.7300	32,842.58	1,201.64	210.93	0.56%
T ROWE PRICE HEALTH SCIENCES Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple :Y	Total Noncovered 142.528	77.1630	10,997.83	63.0500	8,986.39	-2,011.44		
T ROWE PRICE GLOBAL TECHNOLOGY Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple :Y	Total Noncovered 835.754	13.2020	11,033.43	13.3100	11,123.89	90.46		
PRIMECAP ODYSSEY GROWTH FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple :Y	Total Noncovered 1,352.842	26.1230	35,399.63	25.8100	34,916.85	-422.78	132.84	0.38%





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Statement Period: 06/01/2016 - 06/30/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES				Security Identifier: VSMAX CUSIP: 922908686				
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Multiple "Y"								
Total Noncovered	56,532.00	35,533.70	55,4100	34,828.45	34,828.45	-705.25	659.98	1.89%
Total Mutual Funds	628,559	\$349,051.58		\$341,546.69	\$37,504.89		\$3,376.08	
Total Portfolio Holdings								
		Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
		\$518,197.66		\$535,795.33	\$17,597.67	\$0.00	\$6,846.78	

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities, which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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



Portfolio Holdings Disclosures (continued)

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
PHILIP MORRIS INTL INC COM	06/23/16	07/11/16	200,000	1.020000	Cash	\$204,00

Total Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term								
VEEVA SYS INC CL A C	06/02/16	04/08/15	Noncovered*	Versus Purchase / SELL	200,000	6,860.10	5,278.92	1,581.18
Security Identifier: 922475108								
Total Long Term						6,860.10	5,278.92	1,581.18

Account Number: EPP-003890

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Total Long Term

VEEVA SYS INC CL A C
Security Identifier: 922475108

06/02/16

04/08/15

Noncovered*

Versus Purchase / SELL

200,000

6,860.10

5,278.92

1,581.18

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6,860.10

5,278.92

1,581.18

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Schedule of Realized Gains and Losses Current Period *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Total Short and Long Term								
					6,860.10	5,278.92	1,581.18	

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable. Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

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

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



Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-5,067.90	-5,067.90	0.00	-40,774.14	-40,774.14
Securities Sold	6,880.10	0.00	6,880.10	38,231.68	0.00	38,231.68
Total Securities	\$6,880.10	-\$5,067.90	\$1,792.20	\$38,231.68	-\$40,774.14	-\$2,542.46
Distributions and Interest						
Distributions	\$472.83	\$0.00	\$472.83	\$2,458.49	\$0.00	\$2,458.49
Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FDIC Insured Bank Deposits	\$4,977.00	-\$7,113.03	-\$2,136.03	\$11,557.42	-\$9,359.94	\$2,197.48
Totals	\$12,309.93	-\$12,180.93	\$129.00	\$52,939.69	-\$53,150.63	-\$210.94

Transactions in Date Sequence

Process/ Trade/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
06/07/16	06/02/16	SOLD VEEV	VEEA SYS INC CL A COMB BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	-200,000	34.3005		6,880.10	USD
06/10/16		CASH DIVIDEND RECEIVED EMR	100 SHRS EMERSON ELEC CO COM RD 05/13 PD				47.50	USD
06/13/16		FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-6,880.10	USD
06/14/16		CASH DIVIDEND RECEIVED VSMAX	100 SHRS VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES 626,9040 SHRS RD 06/10 PD 06/14/16				90.90	USD
06/14/16		REINVEST CASH INCOME VSMAX	VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES 626,9040 SHRS \$HRS PURCH. AT \$54.94000 RD 06/10 PD 06/14/16	1.655			-90.90	USD
06/15/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.59	USD
06/15/16		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED		0.59			
06/24/16	06/21/16	CELG	CELGENE CORP BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	50,000	99.5400		-4,977.00	USD
		250990041						





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Account Statement

Statement Period: 06/01/2016 - 06/30/2016

Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
06/24/16		FDC INSURED BANK WITHDRAWAL	DEUTSCHE BANK INS DEPOSIT PROGRAM E				4,977.00	USD
06/29/16		CASH DIVIDEND RECEIVED DODGX	DODGE & COX STOCK FUND 263.0640 SHRS RD	157.84	1.661.50		157.84	USD
06/29/16		CASH DIVIDEND RECEIVED GILD	100 SHRS GILEAD SCIENCES INC RD 06/16 PD	47.00	2.70		47.00	USD
06/30/16		FDC INSURED BANK DEPOSIT USD999997	06/29/16 DEUTSCHE BANK INS DEPOSIT PROGRAM E	-204.84			-204.84	USD
06/30/16		CASH DIVIDEND RECEIVED CHRW	300 SHRS C H ROBINSON WORLDWIDE INC COM NEW RD 06/03 PD 06/30/16	129.00	692.10		129.00	USD
Total Value of Transactions				\$0.00			\$129.00	USD

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	223.50	1,661.50
Other Dividends	248.74	794.29
Interest Income		
FDC Insured Bank Deposits		
Total Dividends, Interest, Income and Expenses	0.59	2.70
Distributions		
Long - Term Capital Gain Distributions	0.00	692.10
Total Distributions	\$0.00	\$692.10

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC); YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money



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Messages *(continued)*

market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

This notice serves as an amendment to your Traditional IRA Plan Agreement. Pershing has amended your Traditional IRA Plan Agreement to allow Pershing to send you communications and notices electronically. Keep this amendment with the materials we gave you when you opened your Traditional IRA. You do not need to sign or return anything to us to have this amendment apply to you. This change is effective September 30, 2016.

Please read the document carefully, and if you have questions please contact your financial representative.

Traditional IRA Plan Agreement Amendment (Effective September 30, 2016)

Article VIII; Section (2)(a)

The language in Section (2)(a) is deleted and replaced with the following text:

2. Notices and Change of Address

(a) Any required notice regarding this Account will be considered effective when mailed or electronically communicated by the Custodian to the recipient that is on the records of the Custodian. Any notice to be given to the Custodian will be effective when actually received by the Custodian. The last address of the Participant on the records of the Custodian will be the address used for any tax withholding, disbursement, and reporting required by taxing authorities. The Participant will notify the Custodian of any change of address.

Article VIII; Section 9

The language in Section 9 is deleted and replaced with the following text:

9. Amendment and Termination of the Account

(a) Amendment. Pursuant to Article VII, the Custodian may amend this Agreement at any time to comply with legal and regulatory changes and to modify the Agreement as the Custodian determines advisable. The amendment will be effective on the date specified in the notice to the Participant. At the Participant's discretion, the Participant may direct that the Custodial Account be transferred to another trustee or custodian. The Custodian will not be liable for any losses for any actions or inactions of any successor trustee or custodian. A Participant may change an election or designation made with respect to the Account, provided such change is made in a form and manner prescribed by and acceptable to the Custodian.

(b) Notification of Amendment. The Custodian may provide notice of any amendments to this Account by notifying the Participant of such amendment, and posting the amended language and any restated documents, if applicable, on a website maintained by the Custodian. The Participant consents to the delivery of the applicable notice using an electronic medium and confirms that the Participant is capable of accessing websites. The Participant may request a written copy of any amendments or any restated documents, if applicable, from the Custodian via a phone number maintained by the Custodian or by sending a letter to Pershing LLC, Retirement Processing Department, One Pershing Plaza, Jersey City, New Jersey 07399.

(c) Distribution on Termination. The Account may be terminated for any reason by the Custodian. If the Account is terminated by the Custodian, the balance held in each Account for the benefit of a Participant, or Beneficiary or Beneficiaries shall be distributed by the Custodian, in accordance with Article VIII, Section 8, of the Agreement.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.





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Statement Period: 06/01/2016 - 06/30/2016

Messages (continued)

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If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

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

Important Information and Disclosures (continued)

The Role of Pershing (continued)

Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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

TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
- **FREE CREDIT BALANCES:** ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

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

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

TAX INFORMATION

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

GENERAL INFORMATION

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

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



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

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

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

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



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 850
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 314-726-1600

SEP ***Account Statement***

Account Number: EPP-003890
 Statement Period: 07/01/2016 - 07/31/2016

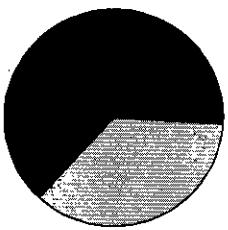
		This Period	Year-to-Date
Beginning Account Value	\$535,795.33	\$536,877.42	
Dividends, Interest and Other Income	353.65	3,504.24	
Fees	-1,506.92	-4,523.47	
Net Change in Portfolio	26,242.28	25,026.15	
Ending Account Value	\$560,884.34	\$560,884.34	
Estimated Annual Income	\$7,009.43		

Your Financial Consultant:
 WARD PETTY
 (423) 688-5411

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	8,312.56	5,934.14	982.22	1%
Equities	187,792.50	188,314.50	200,863.50	36%
Mutual Funds	340,742.36	341,546.69	359,038.62	63%
Account Total (Pie Chart)	\$536,877.42	\$535,795.33	\$560,884.34	100%

Account Total (Pie Chart)



Please review your allocation periodically with your Financial Consultant.

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



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

Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$3,798.65	\$6,341.11

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	5,433.90
Long-Term Gain/Loss	0.00	1,315.46
Net Gain/Loss	0.00	4,118.44

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 688-5411 Fax Number: (423) 688-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$536,877.42.

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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





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INVESTMENTS for GENERATIONS
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SEP
Account Statement

Statement Period: 07/01/2016 - 07/31/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 07/29/16				
07/01/16	Opening Balance		5,805.14	5,805.14
07/01/16	Deposit		129.00	5,934.14
07/08/16	Withdrawal		-1,506.92	4,427.22
07/12/16	Withdrawal		-3,594.65	832.57
07/15/16	Deposit		0.65	833.22
07/18/16				
07/28/16	Deposit			
07/29/16	Closing Balance		149.00	982.22
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC), up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	982.22	N/A	07/29/16	5,805.14	982.22	0.05	3.35	N/A	N/A
07/01/16				\$5,805.14	\$982.22	\$0.05	\$3.35		
Total FDIC Insured Bank Deposits				\$5,934.14	\$982.22	\$0.05	\$3.35		
Total Cash, Money Funds, and Bank Deposits									



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 36.00% of Portfolio								
Common Stocks								
11/26/13 *	500.000	38.1700	19,085.00	44.7500	22,375.00	3,290.00	520.00	2.32%
ABBOTT LABS COM			Security Identifier: ABT					
Dividend Option: Cash			CUSIP: 002824100					
12/19/14 *	50.000	507.8550	25,392.77	768.7900	38,439.50	13,046.73		
ALPHABET INC CAP STK CL C			Security Identifier: GOOG					
Dividend Option: Cash			CUSIP: 02079K107					
03/31/16 *	150.000	60.9680	9,145.22	64.4600	9,669.00	523.78	174.00	1.79%
AMERICAN EXPRESS COMPANY			Security Identifier: AXP					
Dividend Option: Cash			CUSIP: 025816109					
01/29/16 *	100.000	95.7770	9,577.65	104.2100	10,421.00	843.35	228.00	2.18%
C H ROBINSON WORLDWIDE INC COM			Security Identifier: CHRW					
NEW			CUSIP: 12541W209					
Dividend Option: Cash								
02/11/14 *	300.000	52.8400	15,852.00	69.6200	20,886.00	5,034.00	516.00	2.47%
CELEGENE CORP			Security Identifier: CELG					
Dividend Option: Cash			CUSIP: 151020104					
Multiple 'Y'	Total Noncovered	107.3250	10,732.50	112.1900	11,219.00	486.50		
	100.000							
CISCO SYSTEMS INC			Security Identifier: CSCO					
Dividend Option: Cash			CUSIP: 17275R102					
01/30/13 *	400.000	20.6150	8,245.80	30.5300	12,212.00	3,966.20	416.00	3.40%
EMERSON ELEC CO COM			Security Identifier: EMR					
Dividend Option: Cash			CUSIP: 291011104					
07/30/15 *	100.000	51.7550	5,175.50	55.9000	5,590.00	414.50	190.00	3.39%
EXPRESS SCRIPTS HLDG CO COM			Security Identifier: ESRX					
Dividend Option: Cash			CUSIP: 30219G108					
05/07/14 *	100.000	66.7800	6,678.00	76.0700	7,607.00	929.00		
FASTENAL CO			Security Identifier: FAST					
Dividend Option: Cash			CUSIP: 311900104					
03/19/15 *	200.000	42.5350	8,507.00	42.7500	8,550.00	43.00	240.00	2.80%
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
12/22/14 *	100.000	93.7250	9,372.50	79.4700	7,947.00	-1,425.50	188.00	2.36%





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SEP
Account Statement

Statement Period: 07/01/2016 - 07/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
METLIFE INC COM Dividend Option: Cash	100.000	37.9870	3,798.65	Security Identifier: MET CUSIP: 59156R108	42,7400	4,274.00	475.35	160.00 3.74%
ORACLE CORP COM Dividend Option: Cash	300.000	36.1700	10,891.00	Security Identifier: ORCL CUSIP: 68389X105	410400	12,312.00	1,461.00	180.00 1.46%
PAYPAL HLDGS INC COM Dividend Option: Cash	250.000	32.9800	8,225.00	Security Identifier: PYPL CUSIP: 70450Y103	372400	9,310.00	1,085.00	
PHILIP MORRIS INTL INC COM Dividend Option: Cash	200.000	81.8600	16,372.00	Security Identifier: PM CUSIP: 718172109	1002600	20,052.00	3,680.00	816.00 4.06%
Total Common Stocks			\$167,010.59		\$200,863.50	\$33,852.91	\$3,628.00	
Total Equities			\$167,010.59		\$200,863.50	\$33,852.91	\$3,628.00	
Date Acquired								
Quantity								
Unit Cost								
Cost Basis								
Market Price								
Market Value								
Unrealized Gain/Loss								
Estimated Annual Income								
Estimated Yield								

Mutual Funds 63.00% of Portfolio	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
ALGER SPECTRA FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash Multiple: Y	15,2440	21,326.24	17,2000	24,063.30	2,737.06			
Total Noncovered	1,398,029							
DODGE & COX INTERNATIONAL FUND Open End Fund	43,7480	50,000.00	36,9600	42,242.10	-7,757.90			
Dividend Option: Cash; Capital Gains Option: Cash Multiple: Y	1,142,914							
Total Noncovered							960.04	2.27%



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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
DODGE & COX STOCK FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 263,064	179,5700	47,238.33	167,7200	44,121.09	-3,117.24	762.88	1.72%
FMI INTERNATIONAL FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 1,245,835	29,0600	36,203.76	29,9400	37,300.30	1,096.54	637.86	1.71%
FIRST EAGLE GLOBAL FUND CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple "Y"	Total Noncovered 1,137,361	47,1850	53,666.33	56,7900	64,590.73	10,924.40		
HARBOR CAPITAL APPRECIATION FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 278,425	57,7230	16,071.39	60,3800	16,811.30	739.91	13.55	0.08%
PARNASSUS MID-CAP FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 1,184,370	26,7150	31,640.94	28,6700	33,955.89	2,314.95	210.93	0.62%
T. ROWE PRICE HEALTH SCIENCES Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 142,528	77,1630	10,997.83	66,0400	9,412.55	-1,585.28		
T. ROWE PRICE GLOBAL TECHNOLOGY Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y"	Total Noncovered 835,754	13,2020	11,033.43	14,3900	12,026.50	993.07		
PRIMECAP ODYSSEY GROWTH FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest								





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SEP
Account Statement

Statement Period: 07/01/2016 - 07/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PRIMECAP ODYSSEY GROWTH FUND Multiple: Y	Total Noncovered 1,352,842	26.1230	35,339.63	28.0300	37,920.16	2,580.53	132.84	0.35%
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES								
Open End Fund	Dividend Option: Reinvest	Total Noncovered 56,5320	35,533.70	58.2200	36,594.70	1,061.00	659.98	1.80%
Total Mutual Funds		\$349,051.58		\$359,038.62	\$9,987.04		\$3,378.08	
Total Portfolio Holdings								
		\$517,044.39		\$560,884.34	\$43,839.55	\$0.00	\$7,009.43	
						Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Y This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted,



Portfolio Holdings Disclosures (continued)

Pricing (continued)
 have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
ABBOTT LABS COM	07/15/16	08/15/16	500,000	0.260000	Cash	130.00
AMERICAN EXPRESS COMPANY	07/01/16	08/10/16	150,000	0.290000	Cash	43.50
FASTENAL CO	07/26/16	08/23/16	200,000	0.300000	Cash	60.00
Total Cash Not Yet Received						\$233.50
Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.						





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
 Saint Louis, MO 63105

SEP **Account Statement**

Statement Period: 07/01/2016 - 07/31/2016

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-3,798.65	-3,798.65	0.00	-44,572.79	-44,572.79
Securities Sold	0.00	0.00	0.00	38,231.68	0.00	38,231.68
Total Securities	\$0.00	-\$3,798.65	-\$3,798.65	\$38,231.68	-\$44,572.79	-\$6,341.11
Dividends and Interest						
Distributions	\$353.65	\$0.00	\$353.65	\$2,812.14	\$0.00	\$2,812.14
Fees	\$0.00	\$0.00	\$0.00	\$692.10	\$0.00	\$692.10
FDIC Insured Bank Deposits	\$5,101.57	-\$278.65	\$4,822.92	\$16,658.99	-\$9,638.59	\$7,020.40
Totals	\$5,455.22	-\$5,584.22	-\$129.00	\$58,394.91	-\$68,734.85	-\$339.94

Transactions in Date Sequence

Process/ Trade/ Settlement Date	Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
07/01/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-129.00	USD
07/08/16		ASSET BASED FEE	Advisory Fee For: Q3-2016 Total Asset Value \$535,795.33 For Account EPP003890				-1,506.92	USD
07/08/16		FDIC INSURED BANK WITHDRAWAL	DEUTSCHE BANK INS DEPOSIT PROGRAM E				1,506.92	USD
07/11/16		CASH DIVIDEND RECEIVED PM	200 SHRS PHILIP MORRIS INTL INC COM RD 06/23 PD 07/11/16				204.00	USD
07/12/16	07/07/16	PURCHASED MET	METLIFE INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	100.000	37.9865		-3,798.65	USD
07/12/16		FDIC INSURED BANK WITHDRAWAL	DEUTSCHE BANK INS DEPOSIT PROGRAM E				3,594.65	USD
		USD999997						

Transactions in Date Sequence (continued)

Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
07/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.65	USD
07/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.65	USD
07/27/16	250890041						
07/27/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	400 SHRS CISCO SYSTEMS INC RD 07/07 PD		104.00		104.00	USD
07/27/16	CSCO	07/27/16				45.00	USD
07/27/16	CASH DIVIDEND RECEIVED	300 SHRS ORACLE CORP COM RD 07/06 PD					
07/27/16	ORCL	07/27/16				-149.00	USD
07/28/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E					
	USD999997			\$0.00	-\$129.00	USD	
		Total Value of Transactions					
		The price and quantity displayed may have been rounded.					

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the

not sent for purchases into money market mutual funds processed on the Sweep platform.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROJECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FUND INVESTMENT PRODUCTS". PLEASE NOTE THAT WE DO NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE OFFICIAL PERSHING WEBSITE.

This notice serves as an amendment to your Traditional IRA Plan Agreement. Pershing has amended your Traditional IRA Plan Agreement to allow Pershing to send you communications and notices electronically. Keep this amendment with the materials we gave you when you opened your Traditional IRA. You do not need to sign or return anything to us to have this amendment apply to you. This change is

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PAR-02-ROI.1

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INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 800
Saint Louis, MO 63105
314-726-1600

SEP
Account Statement

Statement Period: 07/01/2016 - 07/31/2016

Messages (continued)

effective September 30, 2016.

Please read the document carefully, and if you have questions please contact your financial representative.

Traditional IRA Plan Agreement Amendment (Effective September 30, 2016)

Article VIII; Section (2)(a)

The language in Section (2)(a) is deleted and replaced with the following text:

2. Notices and Change of Address

- (a) Any required notice regarding this Account will be considered effective when mailed or electronically communicated by the Custodian to the recipient that is on the records of the Custodian. Any notice to be given to the Custodian will be effective when actually received by the Custodian. The last address of the Participant on the records of the Custodian will be the address used for any tax withholding, disbursement, and reporting required by taxing authorities. The Participant will notify the Custodian of any change of address.

Article VII; Section 9

The language in Section 9 is deleted and replaced with the following text:

9. Amendment and Termination of the Account

- (a) Amendment. Pursuant to Article VII, the Custodian may amend this Agreement at any time to comply with legal and regulatory changes and to modify the Agreement as the Custodian determines advisable. The amendment will be effective on the date specified in the notice to the Participant. At the Participant's discretion, the Participant may direct that the Custodial Account be transferred to another trustee or custodian. The Custodian will not be liable for any losses for any actions, or inactions of any successor trustee or custodian. A Participant may change an election or designation made with respect to the Account, provided such change is made in a form and manner prescribed by and acceptable to the Custodian.

- (b) Notification of Amendment. The Custodian may provide notice of any amendments to this Account by notifying the Participant of such amendment, and posting the amended language and any restated documents, if applicable, on a website maintained by the Custodian. The Participant consents to the delivery of the applicable notice using an electronic medium and confirms that the Participant is capable of accessing websites. The Participant may request a written copy of any amendments or any restated documents, if applicable, from the Custodian via a phone number maintained by the Custodian or by sending a letter to Pershing LLC, Retirement Processing Department, One Pershing Plaza, Jersey City, New Jersey 07399.

- (c) Distribution on Termination. The Account may be terminated for any reason by the Custodian. If the Account is terminated by the Custodian, the balance held in each Account for the benefit of a Participant, or Beneficiary or Beneficiaries shall be distributed by the Custodian, in accordance with Article VIII, Section 8, of the Agreement.

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Messages *(continued)*

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MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Important Information and Disclosures

The Role of Pershing

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 810
Saint Louis, MO 63105
314-725-1600

SEP
Account Statement

Statement Period: 07/01/2016 - 07/31/2016

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

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

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

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PAR-02-ROLL

Account Number: EPP-003890
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SEP **Account Statement**

Account Number: EPP-0033890
 Statement Period: 08/01/2016 - 08/31/2016

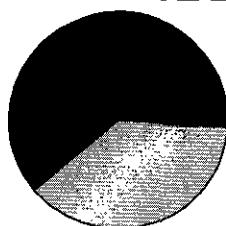
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 PERSHING L.L.C. AS CUSTODIAN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363 - 7118

Your Financial Consultant:
WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period		Year-to-Date
	Beginning Account Value	Net Change in Portfolio	Ending Account Value
Dividends, Interest and Other Income	290.59	3,794.83	
Fees	0.00	-4,523.47	
Estimated Annual Income	2,109.15	27,135.30	
			\$563,284.08
			\$563,284.08

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	8,342.56	982.22	1,851.08	1%
Equities	187,792.50	200,863.50	210,458.00	38%
Mutual Funds	340,742.36	359,038.62	350,975.00	61%
Account Total (Pie Chart)	\$536,877.42	\$560,884.34	\$563,284.08	100%



Please review your allocation periodically with your Financial Consultant.

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$578.27	-\$5,762.84

Summary of Gains and Losses		
	Realized This Period	Realized Year-to-Date
Short-Term Gain/Loss	0.00	-5,433.90
Long-Term Gain/Loss	764.61	2,080.07
Net Gain/Loss	764.61	-3,353.83
This summary excludes transactions where cost basis information is not available.		

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY		Telephone Number: (423) 668-5411
345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$536,877.42

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually:

No

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPouse	100.00

Disclosures and Other Information:

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 810
 Saint Louis, MO 63105 314-726-1600

SEP
Account Statement

Statement Period: 08/01/2016 - 08/31/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 08/31/16				
07/30/16	Opening Balance		982.22	982.22
08/10/16	Deposit		47.02	1,029.24
08/11/16	Deposit		57.00	1,086.24
08/15/16	Deposit		0.09	1,086.33
08/16/16	Deposit		130.00	1,216.33
08/24/16	Deposit			
08/31/16	Closing Balance		634.75	1,851.08
Total FDIC Insured Bank Deposits				

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E									
07/30/16	1,851.080	N/A	08/31/16	982.22	1,851.08	0.08	3.44	N/A	N/A
Total FDIC Insured Bank Deposits				\$982.22	\$1,851.08	\$0.08	\$3.44		
Total Cash, Money Funds, and Bank Deposits				\$982.22	\$1,851.08	\$0.08	\$3.44		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 38.00% of Portfolio								
Common Stocks								
ABOTT LABS COM Dividend Option: Cash 11/26/13 *	500.000	38.1700	19,085.00 Security Identifier: ABT CUSIP: 002824100	21,010.00	1,925.00			520.00 2.47%
ALPHABET INC CAP STK CL C Dividend Option: Cash 12/19/14 *	50.000	507.8550	25,392.77 Security Identifier: GOOG CUSIP: 02079K107	767.0500	38,352.50	12,959.73		
AMERICAN EXPRESS COMPANY Dividend Option: Cash 03/31/16 *	150.000	60.9680	9,145.22 Security Identifier: AXP CUSIP: 025816109	65.5800	9,837.00	691.78	174.00	1.76%
APPLE INC COM Dividend Option: Cash 07/29/16 *	100.000	95.7770	9,577.65 Security Identifier: AAPL CUSIP: 037833100	106.1600	10,610.00	1,032.35	228.00	2.14%
C H ROBINSON WORLDWIDE INC COM NEW Dividend Option: Cash 02/11/14 *	300.000	52.8400	15,892.00 Security Identifier: CELG CUSIP: 151020104	69.4200	20,826.00	4,974.00	516.00	2.47%
CELGENE CORP Dividend Option: Cash Multiple *	Total Noncovered 100.000	107.3250	10,732.50 Security Identifier: CSCO CUSIP: 17215R102	106.7400	10,674.00	-58.50		
CISCO SYSTEMS INC Dividend Option: Cash 01/30/13 *	400.000	20.6150	8,245.80 Security Identifier: EMR CUSIP: 291011104	31,4400	12,576.00	4,330.20	416.00	3.30%
EMERSON ELEC CO COM Dividend Option: Cash 07/30/15 *	100.000	51.7550	5,175.50 Security Identifier: ESRX CUSIP: 30219G108	52.6800	5,268.00	92.50		
EXPRESS SCRIPTS HLDG CO COM Dividend Option: Cash 05/07/14 *	100.000	66.7800	6,678.00 Security Identifier: FAST CUSIP: 311900104	72.7000	7,270.00	592.00		
FASTENAL CO Dividend Option: Cash 03/19/15 *	200.000	42.5350	8,507.00 Security Identifier: JUNO CUSIP: 48205A109	43.1100	8,622.00	115.00	240.00	2.78%
JUNO THERAPEUTICS INC COM Dividend Option: Cash 08/18/16 *	100.000	34.0480	3,404.75 CUSIP: 48205A109	29.5800	2,958.00	-446.75		



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SEP
Account Statement

Statement Period: 08/01/2016 - 08/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
METLIFE INC COM Dividend Option: Cash Multiple: 1	Total Noncovered 200,000	39.2270	7,845.40	43,000	8,680.00	834.60	320.00	3.68%
ORACLE CORP COM Dividend Option: Cash 09/25/15 *	300,000	36.1700	10,851.00	41.2200	12,366.00	1,515.00	180.00	1.45%
PAYPAL HLDGS INC COM Dividend Option: Cash 09/18/15 *	250,000	32.9000	8,225.00	37.1500	9,287.50	1,062.50		
PHILIP MORRIS INTL INC COM Dividend Option: Cash 01/27/14 *	200,000	81.8600	16,372.00	99.9300	19,986.00	3,614.00	816.00	4.08%
VISA INC COM CL A Dividend Option: Cash 08/08/16 *	150,000	79.9770	11,996.48	80.9000	12,135.00	138.52	84.00	0.69%
Total Common Stocks			\$177,086.07		\$210,458.00	\$33,371.93	\$3,684.00	
Total Equities			\$177,086.07		\$210,458.00	\$33,371.93	\$3,684.00	
Mutual Funds 61.00% of Portfolio								
ALGER SPECTRA FUND CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple: 1	Total Noncovered 1,399,029	15,2440	21,326.24	17.1300	23,965.37	2,639.13		
DODGE & COX INTERNATIONAL FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Cash								



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Customer Service Department
The Bank of New York Mellon Corporation (BNY Mellon)
Printing, LLC, Memphis, TN 38120, BNY Mellon
EXCELLENCE

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
DODGE & COX INTERNATIONAL FUND								
Multiple "Y"	Total Noncovered	43,7480	50,000.00	38,2000	43,659.31	-6,340.69	960.04	2.19%
DODGE & COX STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	179,5700	47,238.33	171,1600	45,026.03	-2,212.30	762.88	1.69%
FMI INTERNATIONAL FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	1,245,835	36,203.76	30,6000	38,122.55	1,918.79	637.86	1.67%
FIRST EAGLE GLOBAL FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple "Y"	Total Noncovered	926,909	43,777.19	56,7600	52,611.35	8,834.16		
HARBOR CAPITAL APPRECIATION FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	57,7230	16,071.39	60,1900	16,758.40	687.01		
PARNASSUS MID-CAP FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	1,184,370	31,640.94	29,0200	34,370.42	2,729.48	210.93	0.61%
T ROWE PRICE HEALTH SCIENCES								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	77,1630	10,997.83	64,0000	9,121.79	-1,876.04		
T ROWE PRICE GLOBAL TECHNOLOGY								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	13,2020	11,033.43	14,6300	12,227.08	1,193.65		



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314.726.1600

SEP
Account Statement

Statement Period: 08/01/2016 - 08/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PRIMECAP ODYSSEY GROWTH FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple :"	Total Noncovered	26,1230	35,339.63	28,3000	38,285.43	2,945.80	132.84	0.34%
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES								
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Multiple :"	Total Noncovered	56,5320	35,533.70	58,5900	36,827.27	1,293.57	659.98	1.79%
Total Mutual Funds		\$339,162.44		\$350,975.00		\$11,812.56		\$3,378.08
Total Portfolio Holdings		\$518,099.59		\$563,284.08		\$45,184.49		\$7,065.52

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

† This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
EMERSON ELEC CO COM	08/12/16	09/09/16	100,000	0.475000	Cash	47.50
METLIFE INC COM	08/08/16	09/13/16	100,000	0.400000	Cash	40.00
VISA INC COM CL A	08/19/16	09/06/16	150,000	0.140000	Cash	21.00
Total Cash Not Yet Received						\$108.50

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.





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INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
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SEP
Account Statement

Statement Period: 08/01/2016 - 08/31/2016

Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term								
FIRST EAGLE GLOBAL F	08/08/16	01/31/12	Noncovered*	First In First Out / SELL	210,452	12,000.00	9,889.14	2,110.86
A Security Identifier: 320008F507								
GILEAD SCIENCES INC	08/18/16	12/22/14	Noncovered*	Versus Purchase / SELL	100,000	8,026.25	9,372.50	-1,346.25
Security Identifier: 375555103								
Total Long Term					20,026.25	19,261.64	764.61	
Total Short and Long Term								
					20,026.25	19,261.64	764.61	

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement. US taxpayers' securities, which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

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

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

Schedule of Realized Gains and Losses Current Period *(continued)*

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

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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-19,447.98	-19,447.98	0.00	-64,020.77	-64,020.77
Securities Sold	20,026.25	0.00	20,026.25	58,257.93	0.00	58,257.93
Total Securities	\$20,026.25	-\$19,447.98	\$578.27	\$58,257.93	-\$64,020.77	-\$5,762.84
Dividends and Interest						
Distributions	\$290.59	\$0.00	\$290.59	\$3,102.73	\$0.00	\$3,102.73
Fees	\$0.00	\$0.00	\$0.00	\$692.10	\$0.00	\$692.10
FDIC Insured Bank Deposits	\$0.00	-\$868.86	\$16,658.99	-\$10,507.45	\$6,151.54	
Totals	\$20,316.84	-\$20,316.84	\$0.00	\$78,711.75	-\$79,051.69	-\$339.94

Transactions in Date Sequence

Process/ Trade/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
08/09/16	08/08/16	SOLD	FIRST EAGLE GLOBAL FUND CLASS A SOLICITED ORDER DISCRETION EXERCISED	-210,452	57.0200		12,000.00	USD
08/10/16		SGENX	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-47.02	USD
08/10/16		FDIC INSURED BANK DEPOSIT USD999997	CASH DIVIDEND RECEIVED				43.50	USD
08/11/16	08/08/16	AAP	150 SHRS AMERICAN EXPRESS COMPANY RD 07/01 PD 08/10/16	150,000	79.9765		-11,996.48	USD
		V	VISA INC COM CL A BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED					
			DEUTSCHE BANK INS DEPOSIT PROGRAM E					
08/11/16		FDIC INSURED BANK DEPOSIT USD999997	100 SHRS APPLE INC COM RD 08/08 PD 08/11/16				-57.00	USD
		AAPL					57.00	USD



SEP
Account Statement

Statement Period: 08/01/2016 - 08/31/2016

Transactions in Date Sequence (continued)

Process/ Trade/ Settlement Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
08/15/16	CASH DIVIDEND RECEIVED	500 SHRS ABBOTT LABS COM RD 07/15 PD 08/15/16				130.00	USD
08/15/16	ABT					-0.09	USD
	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED					
08/15/16	250890041						
	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.09	USD
08/16/16	250890041						
	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-130.00	USD
08/23/16	08/18/16 SOLD GILD	GILEAD SCIENCES INC BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	-100.000	80.2625		8,026.25	USD
08/23/16	08/18/16 PURCHASED JUNO	JUNO THERAPEUTICS INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	100.000	34.0475		-3,404.75	USD
08/23/16	08/18/16 PURCHASED MET	METLIFE INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	100.000	40.4675		-4,046.75	USD
08/23/16	CASH DIVIDEND RECEIVED FAST	200 SHRS FASTENAL CO RD 07/26 PD 08/23/16		60.00		60.00	USD
08/24/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-634.75	USD
	Total Value of Transactions		\$0.00	\$0.00	USD		

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	290.50	2,305.00

Income and Expense Summary (continued)

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income (continued)		
Other Dividends	0.00	794.29
Interest Income		
FDIC Insured Bank Deposits	0.09	3.44
Total Dividends, Interest, Income and Expenses	\$290.59	\$3,102.73
Distributions		
Long - Term Capital Gain Distributions	0.00	692.10
Total Distributions	\$0.00	\$692.10

Messages

This notice serves as an amendment to your Traditional IRA Plan Agreement. Pershing has amended your Traditional IRA Plan Agreement to allow Pershing to send you communications and notices electronically. Keep this amendment with the materials we gave you when you opened your Traditional IRA. You do not need to sign or return anything to us to have this amendment apply to you. This change is effective September 30, 2016.

Please read the document carefully, and if you have questions please contact your financial representative.

Traditional IRA Plan Agreement Amendment (Effective September 30, 2016)

Article VIII; Section (2)(a)

The language in Section (2)(a) is deleted and replaced with the following text:

2. Notices and Change of Address

(a) Any required notice regarding this Account will be considered effective when mailed or electronically communicated by the Custodian to the recipient that is on the records of the Custodian. Any notice to be given to the Custodian will be effective when actually received by the Custodian. The last address of the Participant on the records of the Custodian will be the address used for any tax withholding disbursement, and reporting required by taxing authorities. The Participant will notify the Custodian of any change of address.

Article VIII; Section 9

The language in Section 9 is deleted and replaced with the following text:

9. Amendment and Termination of the Account

(a) Amendment. Pursuant to Article VII, the Custodian may amend this Agreement at any time to comply with legal and regulatory changes and to modify the Agreement as the Custodian determines advisable. The amendment will be effective on the date specified in the notice to the Participant. At the Participant's discretion, the Participant may direct that the Custodial Account be transferred to another trustee or custodian. The Custodian will not be liable for any losses for any actions or inactions of any successor trustee or custodian. A Participant may change an election or designation made with respect to the Account, provided such change is made in a form and manner prescribed by and acceptable to the Custodian.

(b) Notification of Amendment. The Custodian may provide notice of any amendments to this Account by notifying the Participant of such amendment, and posting the amended language and any restated documents, if applicable, on a website maintained by the Custodian. The Participant consents to the delivery of the applicable notice using an electronic medium and confirms that the Participant is capable of accessing websites. The Participant may request a written copy of any amendments or any restated documents, if applicable, from the Custodian via a phone number maintained by the Custodian or by sending a letter to Pershing LLC, Retirement Processing Department, One Pershing Plaza, Jersey City, New Jersey 07399.



SEP
Account Statement

Statement Period: 08/01/2016 - 08/31/2016

Messages (continued)

(c) Distribution on Termination. The Account may be terminated for any reason by the Custodian. If the Account is terminated by the Custodian, the balance held in each Account for the benefit of a Participant, or Beneficiary or Beneficiaries shall be distributed by the Custodian, in accordance with Article VIII, Section 8, of the Agreement.
FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.
Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

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

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.



Important Information and Disclosures

The Role of Pershing

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

- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
 Saint Louis, MO 63105 314-726-1600

SEP **Account Statement**

Account Number: EPP-003390
 Statement Period: 09/01/2016 - 09/30/2016

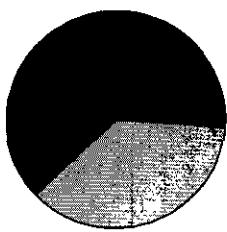
SEP FBO CHARLES J FLEISCHMANN
 PERSHING LLC AS CUSTODIAN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period		Year-to-Date
	Beginning Account Value	Net Change in Portfolio	Ending Account Value
Cash Money Funds, and Bank Deposits ¹	\$563,284.08	\$536,877.42	
Equities	541.45	4,336.28	
Mutual Funds	0.00	-4,523.47	
Account Total (Pie Chart)	4,555.14	31,690.44	\$568,380.67
Estimated Annual Income			\$568,380.67

Asset Summary				
	Prior Year-End	Last Period	This Period	% Allocation
Cash Money Funds, and Bank Deposits ¹	8,342.56	1,851.08	2,226.30	1%
Equities	187,792.50	210,458.00	211,822.00	37%
Mutual Funds	340,742.36	350,975.00	354,338.37	62%
Account Total (Pie Chart)	\$356,877.42	\$563,284.08	\$568,380.67	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Please review your allocation periodically with your Financial Consultant.



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DATA RATED COMMUNICATIONS

Charting through Pershing LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (BNY Mellon)
Printing LLC, member FINRA, NYSE, SIPC

Additional Information

Description	This Period	Year-to-Date	
	Realized This Period	Realized Year-to-Date	Unrealized
Securities Bought and Sold	\$172.23	-\$5,935.07	
Short-Term Gain/Loss	0.00	-5,433.90	8,091.76
Long-Term Gain/Loss	0.00	2,080.07	41,647.87
Net Gain/Loss	0.00	-3,353.83	49,739.63

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY		Telephone Number: (423) 668-5411
345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): **\$536,877.42**.

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

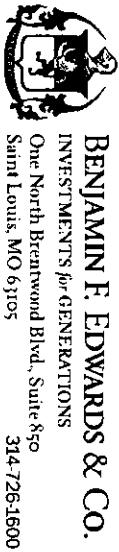
Disclosures and Other Information:

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

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	-5,433.90	8,091.76
Long-Term Gain/Loss	0.00	2,080.07	41,647.87
Net Gain/Loss	0.00	-3,353.83	49,739.63





SEP

Statement Period: 09/01/2016 - 09/30/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT £				
Activity Ending: 09/30/16				
09/01/16		Opening Balance		
09/07/16	Deposit	DEPOSIT	1,851.08	1,851.08
09/12/16	Deposit	DEPOSIT	21.00	1,872.08
09/14/16	Deposit	DEPOSIT	47.50	1,919.58
09/15/16	Deposit	DEPOSIT	40.00	1,959.58
09/16/16		INTEREST CREDITED	0.19	1,959.77
		APY 0.14%		
		Compass Bank		
		A/I 09/16 \$1959.77		
09/30/16	Deposit	DEPOSIT	131.53	2,091.30

The ERIC Information Center has issued a new bulletin, *Depositing Your Research*.

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits	1.00%	of Portfolio							
Cash Balance				0.00	129.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E									
09/01/16	2,091.300	N/A	09/30/16	1,851.08	2,091.30	0.12	3.63	N/A	N/A
Total FDIC Insured Bank Deposits				\$1,851.08	\$2,091.30	\$0.12	\$3.63		
Total Cash, Money Funds, and Bank Deposits				\$1,851.08	\$2,220.30	\$0.12	\$3.63		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 37.00% of Portfolio								
Common Stocks								
ABROTT LABS COM Dividend Option: Cash 11/26/13 *	500,000	38.1700	19,085.00	CUSIP: 002824100 Security Identifier: ABT	42.2900	21,145.00	2,060.00	520.00 2.45%
ALPHABET INC CAP STK CL C Dividend Option: Cash 12/19/14 *	50,000	507.8550	25,392.77	CUSIP: 02079K107 Security Identifier: GOOG	777.2900	38,864.50	13,471.73	
AMERICAN EXPRESS COMPANY Dividend Option: Cash 03/31/16 *	150,000	60.9680	9,145.22	CUSIP: 025816109 Security Identifier: AXP	64.0400	9,606.00	460.78	192.00 1.99%
APPLE INC COM Dividend Option: Cash 01/29/16 *	100,000	95.7770	9,577.65	CUSIP: 037833100 Security Identifier: AAPL	113.0500	11,305.00	1,727.35	228.00 2.01%
C H ROBINSON WORLDWIDE INC COM Dividend Option: Cash 02/11/14 *	300,000	52.8400	15,852.00	CUSIP: 151020104 Security Identifier: CHRW	70.4600	21,138.00	5,286.00	516.00 2.44%
CELGENE CORP Dividend Option: Cash Multiple *, Multiple *	Total Noncovered 100,000	107.3250	10,732.50	CUSIP: 104.5300 Security Identifier: CELG	104.5300	10,453.00	-279.50	
CISCO SYSTEMS INC Dividend Option: Cash 01/30/13 *	400,000	20.6150	8,245.80	CUSIP: 17215R102 Security Identifier: CSCO	31.7200	12,688.00	4,442.20	416.00 3.27%
EMERSON ELEC CO COM Dividend Option: Cash 07/30/15 *	100,000	51.7550	5,175.50	CUSIP: 291011104 Security Identifier: EMR	54.5100	5,451.00	275.50	190.00 3.48%
EXPRESS SCRIPTS HLDG CO COM Dividend Option: Cash 05/07/14 *	100,000	66.7800	6,678.00	CUSIP: 30219G108 Security Identifier: ESRX	70.5300	7,053.00	375.00	
FASTENAL CO Dividend Option: Cash 03/19/15 *	200,000	42.5350	8,507.00	CUSIP: 311900104 Security Identifier: FAST	41.7800	8,356.00	-151.00	240.00 2.87%
JUNO THERAPEUTICS INC COM Dividend Option: Cash 08/18/16 *	100,000	34.0480	3,404.75	CUSIP: 48205A109 Security Identifier: JUNO	30.0100	3,001.00	-403.75	





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SEP
Account Statement

Statement Period: 09/01/2016 - 09/30/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
METLIFE INC COM Dividend Option: Cash Multiple: *	Total Noncovered 200,000	39.2270	7,845.40	CUSIP: 59156R108 Security Identifier: MET CUSIP: 68389X105 Security Identifier: ORCL	8,886.00	1,040.60	320.00	3.60%
ORACLE CORP COM Dividend Option: Cash 09/25/15 *	300,000	36.1700	10,851.00	CUSIP: 392800 Security Identifier: PYPL CUSIP: 70450Y103 Security Identifier: PM CUSIP: 718172109	11,784.00	933.00	180.00	1.52%
PAYPAL HLDGS INC COM Dividend Option: Cash 09/18/15 *	250,000	32.9000	8,225.00	40,9700 Security Identifier: V CUSIP: 92826C339	10,242.50	2,017.50		
PHILIP MORRIS INTL INC COM Dividend Option: Cash 01/27/14 *	200,000	81.8600	16,372.00	97.2200 Security Identifier: DODFX CUSIP: 256206103	19,444.00	3,072.00	832.00	4.27%
VISA INC COM CL A Dividend Option: Cash 09/09/16 *	150,000	79.9770	11,996.48	82.7000 \$177,086.07	12,405.00	408.52	84.00	0.67%
Total Common Stocks					\$211,822.00	\$34,735.93	\$3,718.00	
Total Equities					\$211,822.00	\$34,735.93	\$3,718.00	
Mutual Funds 62.00% of Portfolio								
ALGER SPECTRA FUND CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple: *	Total Noncovered 1,399.029	15.2440	21,326.24	17.3700 Security Identifier: DODFX CUSIP: 256206103	24,301.13	2,974.89		
DODGE & COX INTERNATIONAL FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Cash								



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
DODGE & COX INTERNATIONAL FUND (continued)								
Multiple "Y Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y	Total Noncovered 283,064	43,7480	50,000.00	38.2100	43,670.74	-6,329.26	960.04	2.19%
FMI INTERNATIONAL FUND								
Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y	Total Noncovered 29,0600	179,5700	47,238.33	172,6900	45,428.52	-1,809.81	760.25	1.67%
FIRST EAGLE GLOBAL FUND CLASS A								
Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple "Y	Total Noncovered 926,909	1,245,835	36,203.76	30,6700	38,209.76	2,006.00	637.86	1.66%
HARBOR CAPITAL APPRECIATION FUND								
Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y	Total Noncovered 278,425	47,2290	43,777.19	56,9900	52,824.54	9,047.35		
PARNASSUS MID-CAP FUND								
Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y	Total Noncovered 1,184,370	57,7230	16,071.39	61,3500	17,081.37	1,009.98	13.55	0.07%
T ROWE PRICE HEALTH SCIENCES								
Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y	Total Noncovered 142,528	26,7150	31,640.94	29,0300	34,382.26	2,741.32	21.93	0.61%
T ROWE PRICE GLOBAL TECHNOLOGY								
Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple "Y	Total Noncovered 77,1630	10,997.83	64,8500	9,242.94	-1,754.89			



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Account Statement

Statement Period: 09/01/2016 - 09/30/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PRIMECAP ODYSSEY GROWTH FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple : ^v				Security Identifier: POGRX CUSIP: 7A160Q103				
Total Noncovered	26,1230	35,339.63	29,2100		39,516.51	4,176.88	132.84	0.33%
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest Multiple : ^v	56,5370	35,705.93	58,5500	Security Identifier: VSMAX CUSIP: 922908666	36,977.14	1,271.21	545.65	1.47%
Total Mutual Funds	631,548	\$339,334.67			\$354,338.37	\$15,003.70		\$3,261.12
Total Portfolio Holdings		\$518,641.04			\$568,380.67	\$49,739.63	\$0.00	\$6,982.75

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
 - Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
 - Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.
- * This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.



Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
PHILIP MORRIS INT'L INC COM Total Cash Not Yet Received	09/28/16	10/13/16	200,000	1.040000	Cash	\$208.00

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.



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INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
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SEP
Account Statement

Statement Period: 09/01/2016 - 09/30/2016

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-172.23	-172.23	0.00	-64,193.00	-64,193.00
Securities Sold	0.00	0.00	0.00	58,257.93	0.00	58,257.93
Total Securities	\$0.00	-\$172.23	-\$172.23	\$58,257.93	-\$64,193.00	-\$5,935.07
Dividends and Interest						
Distributions	\$561.45	\$0.00	\$561.45	\$3,644.18	\$0.00	\$3,644.18
Fees	\$0.00	\$0.00	\$0.00	\$692.10	\$0.00	\$692.10
FDIC Insured Bank Deposits	\$0.00	-\$240.22	-\$240.22	\$16,658.99	-\$4,523.47	-\$4,523.47
Totals	\$541.45	-\$412.45	\$129.00	\$79,253.20	-\$79,464.14	-\$210.94

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
09/06/16	V CASH DIVIDEND RECEIVED	150 SHRS VISA INC COM CL A RD 08/19 PD 09/06/16	21.00	USD			
09/07/16	V FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-21.00	USD
09/09/16	US09999997 CASH DIVIDEND RECEIVED	100 SHRS EMERSON ELEC CO COM RD 08/12 PD 09/09/16	47.50	USD			
09/12/16	EMR FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-47.50	USD
09/13/16	US09999997 CASH DIVIDEND RECEIVED	100 SHRS METLIFE INC COM RD 08/08 PD 09/13/16	40.00	USD			
09/14/16	MET FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-40.00	USD
09/15/16	US09999997 FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.19	USD
	250999041						

Transactions in Date Sequence (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
09/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.19	USD
250990041							
09/20/16	CASH DIVIDEND RECEIVED	VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES 628,5590 SHRS RD 09/16 PD 09/20/16		172.23			
	VS MAX REINVEST CASH INCOME	VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES 628,5590 SHRS SHRS PURCH. AT \$57.63000	2.989			-172.23	USD
09/20/16		RD 09/16 PD 09/20/16					
09/29/16	CASH DIVIDEND RECEIVED	DODGE & COX STOCK FUND 263.0640 SHRS RD DODGY		131.53			
		09/26 PD 09/28/16					
09/30/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997		-131.53			
		300 SHRS C H ROBINSON WORLDWIDE INC COM					
09/30/16	CASH DIVIDEND RECEIVED	NEW RD 09/02 PD 09/30/16 CHRW		129.00			
	Total Value of Transactions		\$0.00	\$129.00			
	The price and quantity displayed may have been rounded.						

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	237.50	2,542.50
Other Dividends	303.76	1,098.05
Interest Income		
FDIC Insured Bank Deposits		
Total Dividends, Interest, Income and Expenses	0.19	3.63
Distributions		
Long - Term Capital Gain Distributions	\$641.45	\$3,644.18
Total Distributions	0.00	692.10

Messages

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing), a BNY Mellon company, provides individual investors with certain financial information on a semi-annual basis.

Pershing's June Statement of Financial Condition is now available. On June 30, 2016, Pershing's net capital of \$2.171 billion was 12.39% of aggregate debit balances and exceeded the minimum requirements by \$1.83 billion.

Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2016, Pershing's net capital of \$2.227 billion was 13.17% of aggregate debit balances and exceeded the minimum requirement by \$1.89 billion.

A copy of the June 30, 2016, Statement of Financial Condition is available at pershing.com/statement_of_financial_condition.html. You may also request a free, printed copy by calling (868) 860-8510 or (201)



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SEP
Account Statement

Statement Period: 09/01/2016 - 09/30/2016

Messages (continued)

413-4200, option #5.

THIS NOTICE SERVES AS AN AMENDMENT TO YOUR IRA CUSTODIAL ACCOUNT AGREEMENT.

Due to changing regulatory, legislative and business practices affecting IRAs, Pershing has amended its IRA plan documents.

Access the IRA plan document amendment(s) for your IRA(s) by visiting <https://data.pershing.com/plandocument>. If you would like a printed copy of the amendment, call (201) 413-3333, option 5, or write to Pershing LLC, Retirement Processing Department, 11th Floor, One Pershing Plaza, Jersey City, New Jersey 07399.

You do not need to sign or return anything to us to have this amendment apply to your account. The changes included in the amendment(s) are effective immediately with some provisions having an earlier effective date if required by the Internal Revenue Code, Regulations or other IRS pronouncements. Please read the document(s) carefully and contact your financial representative if you have questions.

The bold excerpts below represent new or updated language from the IRA Agreement(s). Changes to the documents include, but are not limited to the items listed below.

Beneficiary(ies) Designations and Distributions, more specifically:

Details on how Beneficiary(ies) shares are split if a Beneficiary predeceases you: "**If a primary or contingent Beneficiary designated by the Participant predeceases the Participant, the deceased Beneficiary's percentage allocation will be divided among the surviving Beneficiaries in accordance with the ratio of each surviving Beneficiary's percentage allocation relative to the percentage allocation of all other surviving Beneficiaries.**"

Custodian validation when determining Beneficiary distributions upon your death: "**Custodian reserves the right to take the steps it deems appropriate in validating Beneficiary(ies) after the Participant's death.**"

Ability of Custodian to rely on distribution instructions from a Beneficiary's representative: "**If a distribution upon the Participant's death is payable to a Beneficiary known by the Custodian to be a minor or under a legal disability, the Custodian may in its sole discretion take instruction from the parent, the guardian, conservator, or other legal representative of such minor or legally disabled person.**"

Reconfirmation that certain life events will not automatically update beneficiary information: "**A Beneficiary designation will NOT automatically be revoked or modified due to the Participant's divorce, legal separation, annulment or other dissolution of marriage.**"

Updated security liquidation policy: "**Liquidation of Assets. If the Custodian or Financial Institution must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against the Account, and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets may be liquidated in the following order to the extent held in the Account: (1) any shares of a money market fund or money market-type fund, (2) mutual funds, starting with largest position, (3) securities, (4) other assets. The Custodian shall not be liable for any losses arising out of or as a result of assets liquidated in accordance with the provisions of this Agreement.**"

Custodian's ability to reopen an Account based on Account Activity: "**Reopening of Account. In the event a security is not transferred to a new trustee or custodian, residual assets are not automatically moved to a new trustee or custodian, or checks representing a total Account distribution are not cashed, the Custodian reserves the right to reopen the Account.**"

Custodian's ability to close an Account based on Account Activity: "**Custodian's Right to Close Account. If an Account value falls below a certain minimum threshold or has no activity after a certain time period, the Custodian reserves the right to close the Account, and assess appropriate fees.**"

Messages (continued)

Various updates to reflect changes in the federal laws/regulations governing IRAs.

Note that these Amendment(s) do not change your beneficiary designation on file, nor do they affect your underlying investment(s). As a reminder, if there is no beneficiary designation on file with the Custodian, or if no primary or contingent beneficiaries survive the Participant, the Custodian shall distribute the Account in the following order:

- (i) The Participant's surviving spouse, if any

- (ii) The Participant's children, if any, in equal shares per stirpes

- (iii) The Participant's estate

To confirm your beneficiary(ies) on your IRA(s), please contact your financial representative. The last accepted beneficiary designation by the Custodian will be used for IRA distribution payouts upon your death.

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

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier-and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today- and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectuses, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

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





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INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
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SEP
Account Statement

Statement Period: 09/01/2016 - 09/30/2016

Messages (*continued*)

reflects the amount you would actually receive in the event of a sale.

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Information and Disclosures (continued)

Important Arbitration Agreement

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

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

Account Number: EPP-003990
SEP FBO CHARLES J FLEISCHMANN

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Creating Through Pershing LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (NYSE: BKLYN)
Pershing LLC, member FINRA, NYSE, SIPC

TERMS AND CONDITIONS

TRANSACTIONS

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

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

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

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

TAX INFORMATION

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

GENERAL INFORMATION

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

PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.

- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES, WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

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

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALER'S DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTION FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT. **BEST EXECUTION:** NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

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



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd, Suite 850
Saint Louis, MO 63105
314-726-1600

SEP ***Account Statement***

Account Number: EPP-003890

Statement Period: 10/01/2016 - 10/31/2016

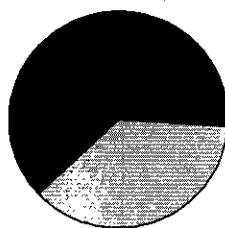
	This Period	Year-to-Date
Beginning Account Value	\$568,380.67	\$536,877.42
Dividends, Interest and Other Income	357.18	4,693.46
Fees	-1,598.57	-6,122.04
Net Change in Portfolio	-10,321.73	21,368.71
Ending Account Value	\$556,817.55	\$556,817.55
Estimated Annual Income	\$6,997.93	

Your Financial Consultant:
WARD PETTY
(423) 668-5411

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	8,342.56	2,220.30	978.91	1%
Equities	187,792.50	211,822.00	208,120.50	37%
Mutual Funds	340,742.36	354,338.37	347,718.14	63%
Account Total (Pie Chart)	\$556,877.42	\$558,380.67	\$556,817.55	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits.
FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Please review your allocation periodically with your Financial Consultant.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$0.00	-\$5,935.07

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATANOOGA TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$536,877.42

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount in method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	-5,433.90	5,622.41
Long-Term Gain/Loss	0.00	2,060.07	33,795.49
Net Gain/Loss	0.00	-3,353.83	39,417.90

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

Client Account Beneficiary Information

Beneficiary Name

BRENDA FLEISCHMANN

Disclosures and Other Information:

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





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

SEP
Account Statement

Statement Period: 10/01/2016 - 10/31/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 10/31/16				
10/01/16	Opening Balance		2,091.30	2,091.30
10/03/16	Deposit		129.00	2,220.30
10/07/16	Withdrawal		-1,598.57	621.73
10/14/16	Deposit		208.00	829.73
10/17/16	Deposit		0.18	829.91
		Barclays Bank Delaware		
		A/O 10/17 \$829.91		
10/27/16	Deposit		149.00	978.91
10/31/16	Closing Balance			\$978.91

Total FDIC Insured Bank Deposits

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance				129.00	0.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	978.910	N/A	10/31/16	2,091.30	978.91	0.05	3.81	N/A	N/A
Total FDIC Insured Bank Deposits				\$2,091.30	\$978.91	\$0.05	\$3.81		
Total Cash, Money Funds, and Bank Deposits				\$2,220.30	\$978.91	\$0.05	\$3.81		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 37.00% of Portfolio								
Common Stocks								
ABBOTT LABS COM Dividend Option: Cash 11/26/13 *	500,000	38.1700	19,085.00	CUSIP: 002824100 Security Identifier: ABT	19,620.00	535.00		
ALPHABET INC CAP STK CL C Dividend Option: Cash 12/19/14 *	50,000	507.8550	25,392.77	CUSIP: 02079K107 Security Identifier: GOOG	39,227.00	13,834.23		
AMERICAN EXPRESS COMPANY Dividend Option: Cash 03/31/16 *	150,000	60.9680	9,145.22	CUSIP: 025816109 Security Identifier: AXP	66,4200	9,963.00	817.78	1.92%
APPLE INC COM Dividend Option: Cash 01/29/16 *	100,000	95.7770	9,577.65	CUSIP: 037833100 Security Identifier: AAPL	113,5400	11,354.00	1,776.35	228.00 2.00%
C H ROBINSON WORLDWIDE INC COM NEW Dividend Option: Cash 02/11/14 *	300,000	52.8400	15,852.00	CUSIP: 151020104 Security Identifier: CELG	68,1200	20,436.00	4,584.00	516.00 2.52%
CELGENE CORP Dividend Option: Cash Multiple *,Y	Total Noncovered 100,000	107.3250	10,732.50	CUSIP: 1021800 Security Identifier: CSCO	102,1800	10,218.00	-514.50	
CISCO SYSTEMS INC Dividend Option: Cash 01/30/13 *	400,000	20.6150	8,245.80	CUSIP: 17275R102 Security Identifier: EMR	30,5600	12,272.00	4,026.20	416.00 3.38%
EMERSON ELEC CO COM Dividend Option: Cash 07/30/15 *	100,000	51.7550	5,175.50	CUSIP: 291011104 Security Identifier: ESRX	50,6800	5,068.00	-107.50	190.00 3.74%
EXPRESS SCRIPTS HLDG CO COM Dividend Option: Cash 05/07/14 *	100,000	66.7800	6,678.00	CUSIP: 30219G108 Security Identifier: FAST	67,4000	6,740.00	62.00	
FASTENAL CO Dividend Option: Cash 03/19/15 *	200,000	42.5350	8,507.00	CUSIP: 311900104 Security Identifier: JUNO	38,9800	7,796.00	-711.00	240.00 3.07%
JUNO THERAPEUTICS INC COM Dividend Option: Cash 08/18/16 *	100,000	34.0480	3,404.75	CUSIP: 48205A109 Security Identifier: JUNO	24,2900	2,429.00	-975.75	



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 314-726-1600

SEP
Account Statement

Statement Period: 10/01/2016 - 10/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
METLIFE INC COM Dividend Option: Cash Multiple: *	200.000	39.2270	7,845.40	46.9600	9,392.00	1,546.60	320.00	3.40%
ORACLE CORP COM Dividend Option: Cash	300.000	36.1700	10,851.00	38.4200	11,526.00	675.00	180.00	1.56%
PAYPAL HLDGS INC COM Dividend Option: Cash	250.000	32.9000	8,225.00	41.6600	10,415.00	2,190.00		
PHILIP MORRIS INTL INC COM Dividend Option: Cash	200.000	81.8600	16,372.00	96.4400	19,288.00	2,916.00	832.00	4.31%
VISA INC COM CL A Dividend Option: Cash	150.000	79.9770	11,986.48	82.5100	12,376.50	380.02	99.00	0.79%
Total Common Stocks			\$177,086.07		\$208,120.50	\$31,034.43	\$3,733.00	
Total Equities			\$177,086.07		\$208,120.50	\$31,034.43	\$3,733.00	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 62.00% of Portfolio								
ALGER SPECTRA FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash	15,2440	21,326.24	16,9100	23,657.58	2,331.34			
Multiple: *	Total Noncovered 1,399,029							
DODGE & COX INTERNATIONAL FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								

Account Number: EPP-003890 SEP FBO CHARLES J FLEISCHMANN ASK ABOUT E-DELIVERY	Security Identifier: SPECK CUSIP: 015566102	Rating: Excellent Every Year Since 2007 D&B RATED COMMUNICATIONS EXCELLENCE	Certified through Paycom L.L.C., a wholly-owned subsidiary of The Bank of New York Company, Inc. Paycom LLC, member FINRA, NYSE, SIPC
PAR-02-ROLI			

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
DODGE & COX INTERNATIONAL FUND								
Multiple "Y	Total Noncovered	43,7480	50,000.00	38.8200	44,367.92	-5,632.08		
DODGE & COX STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered	1,142,914						
FMI INTERNATIONAL FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered	263,064	47,238.33	172,2400	45,310.14	-1,928.19		
FIRST EAGLE GLOBAL FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple "Y	Total Noncovered	1,245,835	29,0600	36,203.76	30,3600	37,823.55	1,619.79	637.86 1.68%
HARBOR CAPITAL APPRECIATION FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered	926,909	47,2290	43,777.19	56,3600	52,240.59	8,463.40	
PARNASSUS MID-CAP FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered	1,184,370	28,425	16,071.39	60,3600	16,805.73	734.34	13.55 0.08%
T ROWE PRICE HEALTH SCIENCES								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered	1,184,370	26,7150	31,640.94	28,0400	33,209.73	1,568.79	210.93 0.63%
T ROWE PRICE GLOBAL TECHNOLOGY								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered	142,528	77,1630	10,997.83	59,8300	8,527.45	-2,470.38	
GO PAPERLESS								
Account Number: EPP-Q003890								
SEP FBO CHARLES J FLEISCHMANN								
Ask About E-Delivery								



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INVESTMENTS for GENERATIONS

One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314-726-1500

SEP
Account Statement

Statement Period: 10/01/2016 - 10/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Yield
Mutual Funds (continued)								
PRIMECAP ODYSSEY GROWTH FUND								
Open End Fund			Security Identifier: POGRX					
Dividend Option: Cash; Capital Gains Option: Reinvest			CUSIP: 74160Q103					
Multiple : Y								
Total Noncovered	26,1230	35,339.63	27.9000	37,744.29		2,404.66	132.84	0.35%
1,332.842								
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES								
Open End Fund			Security Identifier: VSMAX					
Dividend Option: Reinvest; Capital Gains Option: Reinvest			CUSIP: 922908886					
Multiple : Y								
Total Noncovered	56,5370	35,705.93	56.1500	35,461.42	-244.51		54.55	1.53%
631.548								
Total Mutual Funds		\$339,334.67		\$347,718.14		\$8,383.47		\$3,261.12
Total Portfolio Holdings								
			Cost Basis		Market Value			
						Unrealized Gain/Loss		
						Accrued Interest		Estimated Annual Income
			\$517,399.65		\$556,817.55	\$39,417.90	\$0.00	\$6,997.93

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.



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Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
ABBOTT LABS COM	10/14/16	11/15/16	500,000	0.260000	Cash	130.00
AMERICAN EXPRESS COMPANY	10/07/16	11/10/16	150,000	0.320000	Cash	48.00
FASTENAL CO	10/25/16	11/22/16	200,000	0.300000	Cash	60.00
Total Cash Not Yet Received						\$238.00

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.





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SEP
Account Statement

Statement Period: 10/01/2016 - 10/31/2016

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-64,193.00	-64,193.00
Securities Sold	0.00	0.00	0.00	58,257.93	0.00	58,257.93
Total Securities	\$0.00	\$0.00	\$0.00	\$58,257.93	-\$64,193.00	-\$5,935.07
Dividends and Interest						
Distributions	\$357.18	\$0.00	\$357.18	\$4,001.36	\$0.00	\$4,001.36
Fees						
FDIC INSURED BANK DEPOSITS	\$0.00	\$0.00	\$0.00	\$692.10	\$0.00	\$692.10
Totals	\$1,955.75	-\$2,084.75	-\$129.00	\$81,208.95	-\$81,548.89	-\$339.94

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
10/03/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-129.00	USD
10/07/16	ASSET BASED FEE	Advisory Fee For: Q4 2016 Total Asset Value				-1,598.57	USD
10/07/16	USD999997	\$668,380.67 For Account EPP003990				1,598.57	USD
10/07/16	FDIC INSURED BANK WITHDRAWAL	DEUTSCHE BANK INS DEPOSIT PROGRAM E					
10/13/16	USD999997	USD999997					
10/14/16	CASH DIVIDEND RECEIVED PM	200 SHRS PHILIP MORRIS INTL INC COM RD 09/28 PD 10/13/16	200	PHILIP MORRIS INTL INC COM RD 09/28 PD 10/13/16	0.00	208.00	USD
10/14/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-208.00	USD
10/14/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 250990041	DEUTSCHE BANK INS INTEREST REINVESTED				-0.18	USD
10/14/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 250990041	DEUTSCHE BANK INS INTEREST CREDITED				0.18	USD



Transactions in Date Sequence (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
10/26/16	CASH DIVIDEND RECEIVED GSCO	400 SHRS CISCO SYSTEMS INC RD 10/05 PD 10/26/16				104.00	USD
10/26/16	CASH DIVIDEND RECEIVED ORCL	300 SHRS ORACLE CORP COM RD 10/12 PD 10/26/16				45.00	USD
10/27/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-149.00	USD
	Total Value of Transactions			\$0.00		-\$129.00	USD

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	357.00	2,899.50
Other Dividends	0.00	1,098.05
Interest Income		
FDIC Insured Bank Deposits	0.18	3.81
Total Dividends, Interest, Income and Expenses	\$357.18	\$4,001.36
Distributions		
Long - Term Capital Gain Distributions	0.00	692.10
Total Distributions	\$0.00	\$692.10

Messages

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS: You may, at any time, designate or change the federal and state income tax withholding election for distributions from your individual retirement account or qualified retirement plan by contacting your advisor or financial organization. Please note that if you do not have enough federal or state income tax withheld, you may be responsible for payment of estimated taxes and penalties that may apply.

THIS NOTICE SERVES AS AN AMENDMENT TO YOUR IRA CUSTODIAL ACCOUNT AGREEMENT.

Due to changing regulatory, legislative and business practices affecting IRAs, Pershing has amended its IRA plan documents.

Access the IRA plan document amendment(s) for your IRA(s) by visiting <https://data.pershing.com/amendment>. If you would like a printed copy of the amendment, call (201) 413-3333, option 5, or write to Pershing LLC, Retirement Processing Department, 11th Floor, One Pershing Plaza, Jersey City, New Jersey 07399.

You do not need to sign or return anything to us to have this amendment apply to your account. The changes included in the amendment(s) are effective immediately with some provisions having an earlier effective date if required by the Internal Revenue Code, Regulations or other IRS pronouncements. Please read the document(s) carefully and contact your financial representative if you have questions.

The bold excerpts below represent new or updated language from the IRA Agreement(s). Changes to the documents include, but are not limited to the items listed below.

Beneficiary(ies) Designations and Distributions, more specifically:



SEP
Account Statement

Statement Period: 10/01/2016 - 10/31/2016

Messages (*continued*)

Details on how Beneficiary(ies) shares are split if a Beneficiary predeceases you: "If a primary or contingent Beneficiary designated by the Participant predeceases the Participant, the deceased Beneficiary's percentage allocation will be divided among the surviving Beneficiaries in accordance with the ratio of each surviving Beneficiary's percentage allocation relative to the percentage allocation of all other surviving Beneficiaries."

Custodian validation when determining Beneficiary distributions upon your death: "Custodian reserves the right to take the steps it deems appropriate in validating Beneficiary(ies) after the Participant's death."

Ability of Custodian to rely on distribution instructions from a Beneficiary's representative: "If a distribution upon the Participant's death is payable to a Beneficiary known by the Custodian to be a minor or under a legal disability, the Custodian may in its sole discretion take instruction from the parent, the guardian, conservator, or other legal representative of such minor or legally disabled person."

Reconfirmation that certain life events will not automatically update beneficiary information: "A Beneficiary designation will NOT automatically be revoked or modified due to the Participant's divorce, legal separation, annulment or other dissolution of marriage."

Updated security liquidation policy: "Liquidation of Assets. If the Custodian or Financial Institution must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against the Account, and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets may be liquidated in the following order to the extent held in the Account: (1) any shares of a money market fund or money market-type fund, (2) mutual funds, starting with largest position, (3) securities, (4) other assets. The Custodian shall not be liable for any losses arising out of or as a result of assets liquidated in accordance with the provisions of this Agreement.

Custodian's ability to reopen an Account based on Account Activity: "Reopening of Account. In the event a security is not transferred to a new trustee or custodian, residual assets are not automatically moved to a new trustee or custodian, or checks representing a total Account distribution are not cashed, the Custodian reserves the right to reopen the Account."

Custodian's ability to close an Account based on Account Activity: "Custodian's Right to Close Account. If an Account value falls below a certain minimum threshold or has no activity after a certain time period, the Custodian reserves the right to close the Account, and assess appropriate fees."

Various updates to reflect changes in the federal laws/regulations governing IRAs.

Note that these Amendment(s) do not change your beneficiary designation on file, nor do they affect your underlying investment(s). As a reminder, if there is no beneficiary designation on file with the Custodian, or if no primary or contingent beneficiaries survive the Participant, the Custodian shall distribute the Account in the following order:

- (i) The Participant's surviving spouse, if any
- (ii) The Participant's children, if any, in equal shares per stirpes
- (iii) The Participant's estate

To confirm your beneficiary(ies) on your IRA(s), please contact your financial representative. The last accepted beneficiary designation by the Custodian will be used for IRA distribution payouts upon your death. Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the



Messages (continued)

money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier-and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today-and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

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

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account. Its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.





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SEP
Account Statement

Statement Period: 10/01/2016 - 10/31/2016

Important Information and Disclosures (continued)

The Role of Pershing (continued)

- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



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SEP Account Statement

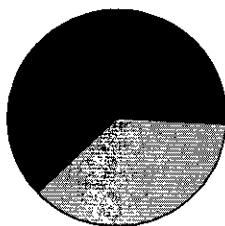
Account Number: EPP-003890
 Statement Period: 11/01/2016 - 11/30/2016

Portfolio at a Glance		This Period	Year-to-Date
Beginning Account Value	\$556,817.55	\$536,877.42	
Dividends, Interest and Other Income	1,109.60	5,803.06	
Fees	0.00	-6,122.04	
Net Change in Portfolio	14,096.58	35,465.29	
Ending Account Value	\$572,023.73	\$572,023.73	
Estimated Annual Income	\$7,005.06		

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	8,342.56	978.91	1,274.02	1%
Equities	187,792.50	208,120.50	211,879.00	37%
Mutual Funds	340,742.36	347,718.14	358,870.71	62%
Account Total (Pie Chart)	\$336,877.42	\$556,817.55	\$572,023.73	100%



Please review your allocation periodically with your Financial Consultant.

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date	
Securities Bought and Sold	\$814.49	\$6,149.56	

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	-5,433.90
Long-Term Gain/Loss	0.00	2,080.07
Net Gain/Loss	0.00	53,514.48

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY SUITE 205 CHATANOOGA TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$536,877.42.

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount if method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

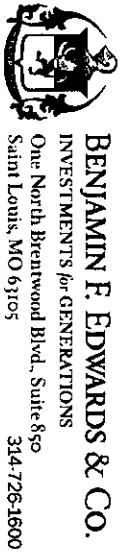
Disclosures and Other Information:

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

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
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SEP
Account Statement

Statement Period: 11/01/2016 - 11/30/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 11/30/16				
11/01/16	Opening Balance		978.91	978.91
11/14/16	Deposit		105.00	1,083.91
11/15/16	Deposit		0.11	1,084.02
11/16/16	Deposit		130.00	1,214.02
11/23/16	Deposit		60.00	1,274.02
11/30/16	Closing Balance		\$1,274.02	

Total FDIC Insured Bank Deposits

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Maturity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E									
11/01/16	1,274.020	N/A	11/30/16	978.91	1,274.02	0.07	3.92	N/A	N/A
Total FDIC Insured Bank Deposits				\$98.91	\$1,274.02	\$0.07	\$3.92		
Total Cash, Money Funds, and Bank Deposits				\$98.91	\$1,274.02	\$0.07	\$3.92		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Income	Estimated Yield
Equities 37.00% of Portfolio								
Common Stocks								
ABROTT LABS COM Dividend Option: Cash	500.000	38.1700	19,085.00 CUSIP: 002824100	38.0700	19,035.00	-50.00	52.00	2.73%
ALPHABET INC CAP STK CL C Dividend Option: Cash	50.000	507.8550	25,392.77 CUSIP: 02079K107	758.0400	37,902.00	12,509.23		
AMERICAN EXPRESS COMPANY Dividend Option: Cash	150.000	60.9680	9,145.22 Security Identifier: AXP CUSIP: 025816109	72.0400	10,806.00	1,660.78	192.00	1.77%
APPLE INC COM Dividend Option: Cash	100.000	95.7770	9,577.65 Security Identifier: AAPL CUSIP: 037833100	110.5200	11,052.00	1,474.35	228.00	2.06%
C H ROBINSON WORLDWIDE INC COM NEW Dividend Option: Cash	300.000	52.8400	15,852.00 Security Identifier: CHRW CUSIP: 12541W209	74.8500	22,455.00	6,603.00	516.00	2.29%
CELEGENE CORP Dividend Option: Cash	Multiple*,Y	Total Noncovered 100.000	10,732.50 Security Identifier: CELG CUSIP: 151020104	118.5100	11,851.00	1,118.50		
CISCO SYSTEMS INC Dividend Option: Cash	400.000	20.6150	8,245.80 Security Identifier: CSCO CUSIP: 17275R102	29.8200	11,928.00	3,682.20	416.00	3.48%
EMERSON ELEC CO COM Dividend Option: Cash	100.000	51.7550	5,175.50 Security Identifier: EMR CUSIP: 291011104	56.4400	5,644.00	468.50	192.00	3.40%
EXPRESS SCRIPTS HLDG CO COM Dividend Option: Cash	100.000	66.7800	6,678.00 Security Identifier: ESRX CUSIP: 30219G108	75.8800	7,588.00	910.00		
FASTENAL CO Dividend Option: Cash	200.000	42.5350	8,507.00 Security Identifier: FAST CUSIP: 311900104	47.4000	9,480.00	973.00	240.00	2.53%
JUNO THERAPEUTICS INC COM Dividend Option: Cash	100.000	34.0480	3,404.75 Security Identifier: JUNO CUSIP: 48205A109	20.0500	2,005.00	-1,399.75		



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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
METLIFE INC COM Dividend Option: Cash Multiple * ^y	200,000	39.2270	7,845.40	CUSIP: 59156R108 Security Identifier: MET	11,002.00	3,156.60	320.00	2.90%
ORACLE CORP COM Dividend Option: Cash 09/25/15 *	300,000	36.1700	10,851.00	CUSIP: 98389X105 Security Identifier: ORCL	40,1900	12,057.00	1,206.00	180.00 1.49%
PAYPAL HOLDGS INC COM Dividend Option: Cash 09/18/15 *	250,000	32.9000	8,225.00	CUSIP: 70450Y103 Security Identifier: PYPL	39,2800	9,820.00	1,595.00	
PHILIP MORRIS INTL INC COM Dividend Option: Cash 01/27/14 *	200,000	81.8600	16,372.00	CUSIP: 718172109 Security Identifier: PM	88,2800	17,656.00	1,284.00	832.00 4.71%
VISA INC COM CL A Dividend Option: Cash 08/08/16 *	150,000	79,9770	11,996.48	CUSIP: 92826C839 Security Identifier: V	77,3200	\$211,879.00	\$34,792.93	\$3,735.00
Total Common Stocks			\$177,086.07		\$211,879.00		\$34,792.93	\$3,735.00
Total Equities								

Date Required	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 62.00% of Portfolio								
ALGER SPECTRA FUND CLASS A								
Open End Fund Dividend Option: Cash; Capital Gains Option: Cash Multiple * ^y	15,2440	21,326.24	16,9000	23,643.59		2,317.35		
DODGE & COX INTERNATIONAL FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Cash	1,399,029							



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
DODGE & COX INTERNATIONAL FUND	(continued)							
Multiple "Y"	Total Noncovered	43,7480	50,000.00	38,5500	44,059.33	-5,940.67	960.04	2.17%
DODGE & COX STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	179,5700	47,238.33	188,8100	49,669.11	2,430.78	760.25	1.53%
FMI INTERNATIONAL FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	29,0600	36,203.76	30,5800	38,097.63	1,893.87	637.86	1.67%
1,245.835								
FIRST EAGLE GLOBAL FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple "Y"	Total Noncovered	47,2290	43,777.19	56,4300	52,305.47	8,528.28		
926,909								
HARBOR CAPITAL APPRECIATION FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	57,7230	16,071.39	60,2100	16,763.97	692.58	13.55	0.08%
278,425								
PARNASSUS MID-CAP FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	26,7670	32,455.43	28,6200	34,702.72	2,247.29	215.95	0.62%
1,212,534								
T ROWE PRICE HEALTH SCIENCES								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	77,1630	10,997.83	62,9100	8,966.44	-2,031.39		
142,528								
T ROWE PRICE GLOBAL TECHNOLOGY								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y"	Total Noncovered	13,2020	11,032.43	14,6800	12,268.87	1,235.44		
835,754								





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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PRIMECAP ODYSSEY GROWTH FUND Open End Fund				Security Identifier: POGRX CUSIP: 74160Q103				
Dividend Option: Cash; Capital Gains Option: Reinvest Multiple: 1	Total Noncovered 1,352,842	26.1230	35,339.63	29.4800	39,881.78	4,542.15	132.84	0.33%
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES Open End Fund				Security Identifier: VSMAX CUSIP: 922908886				
Dividend Option: Reinvest; Capital Gains Option: Reinvest Multiple: 1	Total Noncovered 56,5370	35,705.93	60,9800	38,511.80	2,805.87		545.65	1.41%
Total Mutual Funds		\$340,149.16		\$368,870.71	\$18,721.55		\$3,266.14	
Total Portfolio Holdings		\$518,509.25		\$572,023.73	\$53,514.48	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.



Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
EMERSON ELEC CO COM	11/11/16	12/09/16	100,000	0.480000	Cash	48.00
METLIFE INC COM	11/07/16	12/13/16	200,000	0.400000	Cash	80.00
VISA INC COM CL A	11/18/16	12/06/16	150,000	0.165000	Cash	24.75
Total Cash Not Yet Received						\$152.75

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.





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Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-814.49	-814.49	0.00	-65,007.49	-65,007.49
Securities Sold	0.00	0.00	0.00	58,257.93	0.00	58,257.93
Total Securities	\$0.00	-\$814.49	-\$814.49	\$58,257.93	-\$65,007.49	-\$6,749.56
Distributions and Interest						
Distributions	\$295.11	\$0.00	\$295.11	\$4,296.47	\$0.00	\$4,296.47
Fees	\$814.49	\$0.00	\$814.49	\$1,506.59	\$0.00	\$1,506.59
FDIC INSURED BANK DEPOSITS	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,122.04	-\$6,122.04
Totals	\$1,109.60	-\$1,109.60	\$0.00	\$82,318.55	-\$82,658.49	-\$339.94

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
11/10/16	CASH DIVIDEND RECEIVED AXP	150 SHRS AMERICAN EXPRESS COMPANY RD 10/07 PD 11/10/16		48.00	USD	
11/10/16	CASH DIVIDEND RECEIVED AAPL	100 SHRS APPLE INC COM RD 1/07 PD 11/10/16		57.00	USD	
11/14/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				
11/15/16	CASH DIVIDEND RECEIVED ABT	500 SHRS ABBOTT LABS COM RD 10/14 PD 11/15/16		-105.00	USD	
11/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 250990041	DEUTSCHE BANK INS INTEREST REINVESTED		130.00	USD	
11/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 250990041	DEUTSCHE BANK INS INTEREST CREDITED		-0.11	USD	
11/16/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E		0.11	USD	
				-130.00	USD	



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Transactions in Date Sequence (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
11/22/16	CASH DIVIDEND RECEIVED FAST	200 SHRS FASTENAL CO RD 10/25 PD 11/22/16	60.00	60.00	0.00	60.00	USD
11/23/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAMME USD999997				-60.00	USD
11/23/16	LONG TERM CAPITAL GAIN DISTRIBUTION	PARNASSUS MID-CAP FUND 1184.3700 SHRS RD 11/21 PD 11/22/16		814.49	814.49	USD	
11/23/16	PARMX REINVEST CASH INCOME	PARNASSUS MID-CAP FUND 1184.3700 SHRS SHRS PURCH. AT \$28.92000 RD 11/21 PD 11/22/16	28.164			-814.49	USD
Total Value of Transactions			\$0.00	\$0.00	USD		

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	295.00	3,194.50
Other Dividends	0.00	1,098.05
Interest Income		
FDIC Insured Bank Deposits		
Total Dividends, Interest, Income and Expenses	0.11	3.92
Distributions		
Long - Term Capital Gain Distributions	\$295.11	\$4,296.47
Total Distributions	814.49	1,506.59
	\$814.49	\$1,506.59

Messages

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS-You may, at any time, designate or change the federal and state income tax withholding election for distributions from your individual retirement account or qualified retirement plan by contacting your advisor or financial organization. Please note that if you do not have enough federal or state income tax withheld, you may be responsible for payment of estimated taxes and penalties that may apply.

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

THIS NOTICE SERVES AS AN AMENDMENT TO YOUR IRA CUSTODIAL ACCOUNT AGREEMENT.

Due to changing regulatory, legislative and business practices affecting IRAs, Pershing has amended its IRA plan documents.

Access the IRA plan document amendment(s) for your IRA(s) by visiting <https://data.pershing.com/plandocument>. If you would like a printed copy of the amendment, call (201) 413-3333, option 5, or write to Pershing LLC, Retirement Processing Department, 11th Floor, One Pershing Plaza, Jersey City, New Jersey 07399.





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Messages (continued)

You do not need to sign or return anything to us to have this amendment apply to your account. The changes included in the amendment(s) are effective immediately with some provisions having an earlier effective date if required by the Internal Revenue Code, Regulations or other IRS pronouncements. Please read the document(s) carefully and contact your financial representative if you have questions.

The bold excerpts below represent new or updated language from the IRA Agreement(s). Changes to the documents include, but are not limited to the items listed below.

Beneficiary(ies) Designations and Distributions, more specifically:

Details on how Beneficiary(ies) shares are split if a Beneficiary predeceases you: "**If a primary or contingent Beneficiary designated by the Participant predeceases the Participant, the deceased Beneficiary's percentage allocation will be divided among the surviving Beneficiaries in accordance with the ratio of each surviving Beneficiary's percentage allocation relative to the percentage allocation of all other surviving Beneficiaries.**"

Custodian validation when determining Beneficiary distributions upon your death: "**Custodian reserves the right to take the steps it deems appropriate in validating Beneficiary(ies) after the Participant's death.**"

Ability of Custodian to rely on distribution instructions from a Beneficiary's representative: "**If a distribution upon the Participant's death is payable to a Beneficiary known by the Custodian to be a minor or under a legal disability, the Custodian may in its sole discretion take instruction from the parent, the guardian, conservator, or other legal representative of such minor or legally disabled person.**"

Reconfirmation that certain life events will not automatically update beneficiary information: "**A Beneficiary designation will NOT automatically be revoked or modified due to the Participant's divorce, legal separation, annulment or other dissolution of marriage.**"

Updated security liquidation policy: "**Liquidation of Assets. If the Custodian or Financial Institution must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against the Account, and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets may be liquidated in the following order to the extent held in the Account: (1) any shares of a money market fund or money market-type fund, (2) mutual funds, starting with largest position, (3) securities, (4) other assets.** The Custodian shall not be liable for any losses arising out of or as a result of assets liquidated in accordance with the provisions of this Agreement.

Custodian's ability to reopen an Account based on Account Activity: "**Reopening of Account. In the event a security is not transferred to a new trustee or custodian, residual assets are not automatically moved to a new trustee or custodian, or checks representing a total Account distribution are not cashed, the Custodian reserves the right to reopen the Account.**"
period, the Custodian reserves the right to close the Account, and assess appropriate fees."

Various updates to reflect changes in the federal laws/regulations governing IRAs.

Note that these Amendment(s) do not change your beneficiary designation on file, nor do they affect your underlying investment(s). As a reminder, if there is no beneficiary designation on file with the Custodian, or if no primary or contingent beneficiaries survive the Participant, the Custodian shall distribute the Account in the following order:

- i) The Participant's surviving spouse, if any

Messages (continued)

- (ii) The Participant's children, if any, in equal shares per stripes

- (iii) The Participant's estate

To confirm your beneficiary(ies) on your IRA(s), please contact your financial representative. The last accepted beneficiary designation by the Custodian will be used for IRA distribution payouts upon your death.
FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

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MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

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

Important Information and Disclosures

The Role of Pershing

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





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Important Information and Disclosures (continued)

The Role of Pershing (continued)

- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
 Saint Louis, MO 63105 314-726-1600

SEP **Account Statement**

Account Number: EPP-003890
 Statement Period: 12/01/2016 - 12/31/2016

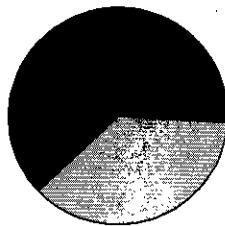
Portfolio at a Glance	This Period		Year-to-Date
	Beginning Account Value	\$572,023.73	\$536,877.42
Dividends, Interest and Other Income		12,107.06	17,910.12
Fees		0.00	-6,122.04
Net Change in Portfolio		-7,864.15	27,601.14
Ending Account Value	\$576,266.64	\$576,266.64	
Estimated Annual Income		\$7,937.24	

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	8,342.56	1,274.02	5,999.84	1%
Equities	187,792.50	211,879.00	213,748.50	37%
Mutual Funds	340,742.36	358,870.71	356,518.30	62%
Account Total (Pie Chart)	\$536,877.42	\$572,023.73	\$576,266.64	100%

Please review your allocation periodically with your Financial Consultant.



¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.

Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$7,381.24	\$14,130.80
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		
Net Gain/Loss	-1,490.75	47,141.08

Summary of Gains and Losses			
Realized This Period	Realized Year-to-Date	Unrealized	
Short-Term Gain/Loss	-1,490.75	6,924.65	8,904.78
Long-Term Gain/Loss	0.00	2,080.07	38,236.30
Net Gain/Loss	-1,490.75	47,141.08	

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

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

Retirement Information

Year-End Fair Market Value (12/31/2016): \$576,266.64.

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2016.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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





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SEP
Account Statement

Statement Period: 12/01/2016 - 12/31/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
12/01/16	Activity Ending: 12/30/16			
12/07/16	Opening Balance		1,274.02	1,274.02
12/12/16	Deposit	DEPOSIT	24.75	1,298.77
12/14/16	Deposit	DEPOSIT	48.00	1,346.77
12/15/16	Deposit	DEPOSIT	80.00	1,426.77
12/16/16	Deposit	INTEREST CREDITED	0.15	1,426.92
12/20/16	Deposit	APY 0.15%		
12/21/16	Deposit	DEPOSIT	2.855.22	4,282.14
12/23/16	Deposit	Barclays Bank Delawar		
12/30/16	Deposit	A/O 12/16 \$4282.14		
12/30/16	Closing Balance	DEPOSIT	1,321.75	5,603.89
		DEPOSIT	16.96	5,620.85
		DEPOSIT	111.10	5,731.95
		DEPOSIT	132.89	5,864.84
			\$5,864.84	

Total FDIC Insured Bank Deposits

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance				0.00	135.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	5,864.840	N/A	12/30/16	1,274.02	5,864.84	0.42	4.07	N/A	N/A
Total FDIC Insured Bank Deposits				\$1,274.02	\$5,864.84	\$0.42	\$4.07		
Total Cash, Money Funds, and Bank Deposits				\$1,274.02	\$5,864.84	\$0.42	\$4.07		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 37.00% of Portfolio								
Common Stocks								
ABOTT LABS COM								
Dividend Option: Cash								
11/26/13 *	500,000	38.1700	19,005.00	CUSIP: 002834100	19,205.00	120.00	53.00	2.75%
ALPHABET INC CAP STK CL C								
Dividend Option: Cash								
12/19/14 *	50,000	507.8550	25,392.77	CUSIP: 02079K107	38,591.00	13,198.23		
AMERICAN EXPRESS COMPANY								
Dividend Option: Cash								
03/31/16 *	150,000	60.9680	9,145.22	CUSIP: 025816109	11,112.00	1,966.78	192.00	1.72%
APPLE INC COM								
Dividend Option: Cash								
07/29/16 *	100,000	95.7770	9,577.65	CUSIP: 037833100	11,582.00	2,004.35	228.00	1.96%
C H ROBINSON WORLDWIDE INC COM NEW								
Dividend Option: Cash								
02/11/14 *	300,000	52.8400	15,832.00	CUSIP: 12541W209	21,978.00	6,126.00	540.00	2.45%
CELENE CORP								
Dividend Option: Cash								
Multiple *	Total Noncovered	107,3250	10,732.50	CUSIP: 151020104	11,575.00	842.50		
CISCO SYSTEMS INC								
Dividend Option: Cash								
01/30/13 *	400,000	20.6150	8,245.80	CUSIP: 17275R102	12,088.00	3,842.20	416.00	3.44%
EMERSON ELEC CO COM								
Dividend Option: Cash								
07/30/15 *	100,000	51.7550	5,175.50	CUSIP: 291011104	5,575.00	399.50	192.00	3.44%
EXPRESS SCRIPTS HLDG CO COM								
Dividend Option: Cash								
05/07/14 *	100,000	66.7800	6,678.00	CUSIP: 30219G108	6,879.00	201.00		
FASTENAL CO								
Dividend Option: Cash								
03/19/15 *	200,000	42.5350	8,507.00	CUSIP: 311900104	9,396.00	889.00	240.00	2.55%
METLIFE INC COM								
Dividend Option: Cash								
Multiple *	Total Noncovered	39,2270	7,845.40	CUSIP: 59156K108	10,778.00	2,932.60	320.00	2.96%



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314-726-1600

SEP
Account Statement

Statement Period: 12/01/2016 - 12/31/2016

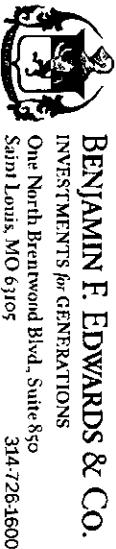
Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NOVO NORDISK A.S. ADR FORMERLY NOVO INDUSTRIE A.S. ADR SAME CUSIP								
Dividend Option: Cash								
12/21/16 *	100.000	35.6300	3,563.00	35.8600	3,586.00	23.00	103.04	2.87%
ORACLE CORP COM								
Dividend Option: Cash								
09/25/15 *	300.000	36.1700	10,851.00	38.4500	11,535.00	684.00	180.00	1.56%
PAYPAL HLDGS INC COM								
Dividend Option: Cash								
09/18/15 *	250.000	32.9000	8,225.00	39.4700	9,867.50	1,642.50		
PHILIP MORRIS INTL INC COM								
Dividend Option: Cash								
01/27/14 *	200.000	81.8600	16,372.00	91.4900	18,298.00	1,926.00	832.00	4.54%
VISA INC COM CL A								
Dividend Option: Cash								
08/08/16 *	150.000	79.9770	11,996.48	78.9200	11,703.00	-293.48	99.00	0.84%
Total Common Stocks			\$177,244.32		\$213,748.50	\$36,504.18	\$3,872.04	
Total Equities			\$177,244.32		\$213,748.50	\$36,504.18	\$3,872.04	
Mutual Funds 62.00% of Portfolio								
ALGER SPECTRA FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple: *	Total Noncovered	15,2440	21,326.24	16,6600	23,307.82	1,981.58		
DODGE & COX INTERNATIONAL FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
DODGE & COX INTERNATIONAL FUND (continued)								
Multiple "Y	Total Noncovered 1,142,914	43.7480	50,000.00	38.1000	43,545.02	-6,454.98	972.61	2.23%
DODGE & COX STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered 272,013	179,8280	48,915.63	184.3000	50,132.00	1,216.37	824.19	1.64%
FMI INTERNATIONAL FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered 1,254,718	29,0650	36,467.77	29.8800	37,490.97	1,023.20	1,144.17	3.05%
FIRST EAGLE GLOBAL FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple "Y	Total Noncovered 926,909	47,2290	43,777.19	54.2600	50,294.08	6,516.89	191.87	0.38%
HARBOR CAPITAL APPRECIATION FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered 295,387	57,6950	17,042.48	56.6500	16,733.67	-308.81	17.99	0.10%
PARNASSUS MID-CAP FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered 1,212,534	26,7670	32,455.43	28.8700	35,005.86	2,550.43	132.89	0.37%
T. ROWE PRICE HEALTH SCIENCES								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered 1,483,933	76,4180	11,381.23	59.0800	8,798.96	-2,582.27		
T. ROWE PRICE GLOBAL TECHNOLOGY								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple "Y	Total Noncovered 914,185	13,2120	12,078.13	13.2200	12,085.53	7.40		





SEP
Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PRIMECAP ODYSSEY GROWTH FUND Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple :*	Total Noncovered 1,392,816	36.505.28	28.6400	39.890.25	53,384.97	191.16 0.47%		
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest Multiple :*	Total Noncovered 56,5710	35.932.02	61.7700	39.234.14	3,302.12	586.25 1.49%		
Total Mutual Funds		\$345,881.40		\$356,518.30	\$10,636.90		\$4,061.13	
Total Portfolio Holdings		\$529,125.56		\$576,266.64	\$47,141.08	\$0.00	\$7,937.24	

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
 - Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
 - Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.
- * This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.



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PUBLISHING LLC, Member FINRA, NYSE, OTC

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
PHILIP MORRIS INTL INC COM Total Cash Not Yet Received	12/22/16	01/10/17	200.000	1.040000	Cash	\$208.00

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.





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INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 830
 Saint Louis, MO 63105
 314-726-1600

SEP
Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
JUNO THERAPEUTICS INC Security Identifier: 48205A109	01/29/16	07/10/15	Noncovered*	Versus Purchase / SELL	100.000	2,692.40	5,140.00	-2,447.60
Total Short Term								
TWITTER INC COM Security Identifier: 901841102	01/29/16	07/30/15	Noncovered*	Versus Purchase / SELL	200.000	4,606.40	8,544.75	-3,938.35
Total Long Term								
FIRST EAGLE GLOBAL F A Security Identifier: 32008F507	08/08/16	01/31/12	Noncovered*	Versus Purchase / SELL	210.452	12,000.00	9,889.14	2,110.86
GILEAD SCIENCES INC Security Identifier: 375558103	08/18/16	12/22/14	Noncovered*	Versus Purchase / SELL	100.000	8,026.25	9,372.50	-1,346.25
THE HARTFORD INTERNAL UE FUND CLASS A Security Identifier: 41664M664	02/23/16	05/07/14	Noncovered*	Versus Purchase / SELL	1,304.631	15,968.68	20,000.00	-4,031.32
REALTY INCOME CORP C Security Identifier: 756109104	03/31/16	12/31/13	Noncovered*	Versus Purchase / SELL	150.000	9,361.80	5,596.20	3,765.60
VEEVA SYS INC CL A C Security Identifier: 922475108	06/02/16	04/08/15	Noncovered*	Versus Purchase / SELL	200.000	6,880.10	5,278.92	1,581.18
Total Long Term								
					52,216.83	50,136.76	2,980.07	



Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Total Short and Long Term				60,171.93	65,016.51		-4,844.58

- * Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

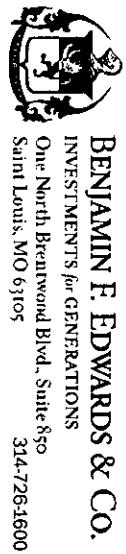
- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

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

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

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

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



SEP
Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-9,295.24	-9,295.24	0.00	-74,302.73	-74,302.73
Securities Sold	1,914.00	0.00	1,914.00	60,171.93	0.00	60,171.93
Total Securities	\$1,914.00	-\$9,295.24	-\$7,381.24	\$60,171.93	-\$74,302.73	-\$14,130.80
Dividends and Interest						
Distributions	\$3,315.81	\$0.00	\$3,315.81	\$7,612.28	\$0.00	\$7,612.28
Fees	\$8,791.25	\$0.00	\$8,791.25	\$10,297.84	\$0.00	\$10,297.84
FDIC INSURED BANK DEPOSITS	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,122.04	-\$6,122.04
Totals	\$14,021.06	-\$13,886.06	\$135.00	\$96,339.61	-\$96,544.55	-\$204.94

Transactions in Date Sequence

Process/ Trade/ Settlement Date	Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/06/16	V	CASH DIVIDEND RECEIVED	150 SHRS VISA INC COM CL A RD 11/18 PD 12/06/16				24.75	USD
12/07/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-24.75	USD
12/09/16		CASH DIVIDEND RECEIVED	100 SHRS EMERSON ELEC CO COM RD 11/11 PD				48.00	USD
12/12/16		EMR	12/09/16					
12/13/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-48.00	USD
12/14/16		US\$999997	200 SHRS METLIFE INC COM RD 11/07 PD 12/13/16				80.00	USD
12/15/16		MET	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-80.00	USD
12/15/16		CASH DIVIDEND RECEIVED	ALGER SPECTRA FUND CLASS A 1399.0290 SHRS RD				481.41	USD
12/15/16		FDIC INSURED BANK DEPOSIT	12/13 PD 12/14/16					
12/15/16		SPECK	DEUTSCHE BANK INS INTEREST REINVESTED				-0.15	USD
12/15/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	250990041					

Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/15/16		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 250998041	DEUTSCHE BANK INS INTEREST CREDITED				0.15	USD
12/15/16		LONG TERM CAPITAL GAIN DISTRIBUTION SGENX	FIRST EAGLE GLOBAL FUND CLASS A 926.9090 SHRS RD 12/13 PD 12/15/16		2,099.45		2,099.45	USD
12/15/16		CASH DIVIDEND RECEIVED SGENX	FIRST EAGLE GLOBAL FUND CLASS A 926.9090 SHRS RD 12/13 PD 12/15/16		191.87		191.87	USD
12/15/16		SHORT TERM CAPITAL GAIN DISTRIBUTION SGENX	FIRST EAGLE GLOBAL FUND CLASS A 926.9090 SHRS RD 12/13 PD 12/15/16		82.49		82.49	USD
12/16/16		FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E		-2,855.22		-2,855.22	USD
12/16/16		LONG TERM CAPITAL GAIN DISTRIBUTION PRHSX	T ROWE PRICE HEALTH SCIENCES 142.5280 SHRS RD 12/14 PD 12/16/16		340.64		340.64	USD
12/16/16		SHORT TERM CAPITAL GAIN DISTRIBUTION PRHSX	T ROWE PRICE HEALTH SCIENCES 142.5280 SHRS RD 12/14 PD 12/16/16		42.76		42.76	USD
12/16/16		REINVEST CASH INCOME PRHSX	T ROWE PRICE HEALTH SCIENCES 142.5280 SHRS SHRS PURCH. AT \$59.86000 RD 12/14 PD 12/16/16		5.691		-340.64	USD
12/16/16		REINVEST CASH INCOME PRHSX	T ROWE PRICE HEALTH SCIENCES 142.5280 SHRS SHRS PURCH. AT \$59.86000 RD 12/14 PD 12/16/16		0.714		-42.76	USD
12/19/16		LONG TERM CAPITAL GAIN DISTRIBUTION FMIX	FMI INTERNATIONAL FUND 1245.8350 SHRS RD 12/15 PD 12/16/16		157.96		157.96	USD
12/19/16		CASH DIVIDEND RECEIVED FMIX	FMI INTERNATIONAL FUND 1245.8350 SHRS RD 12/15 PD 12/16/16		1,136.07		1,136.07	USD
12/19/16		SHORT TERM CAPITAL GAIN DISTRIBUTION FMIX	FMI INTERNATIONAL FUND 1245.8350 SHRS RD 12/15 PD 12/16/16		106.05		106.05	USD
12/19/16		REINVEST CASH INCOME FMIX	FMI INTERNATIONAL FUND 1245.8350 SHRS SHRS PURCH. AT \$29.72000 RD 12/15 PD 12/16/16		5.315		-157.96	USD
12/19/16		REINVEST CASH INCOME FMIX	FMI INTERNATIONAL FUND 1245.8350 SHRS SHRS PURCH. AT \$29.72000 RD 12/15 PD 12/16/16		3.568		-106.05	USD
12/19/16		LONG TERM CAPITAL GAIN DISTRIBUTION PRGTX	T ROWE PRICE GLOBAL TECHNOLOGY 835.7540 SHRS RD 12/15 PD 12/19/16		284.16		284.16	USD
12/19/16		SHORT TERM CAPITAL GAIN DISTRIBUTION PRGTX	T ROWE PRICE GLOBAL TECHNOLOGY 835.7540 SHRS RD 12/15 PD 12/19/16		760.54		760.54	USD



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SEP
Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/19/16		REINVEST CASH INCOME	T ROWE PRICE GLOBAL TECHNOLOGY 835.7540 SHRS SHRS PURCH. AT \$13.32000 RD 12/15 PD 12/19/16	57,098			-160.54	USD
12/19/16		REINVEST CASH INCOME	T ROWE PRICE GLOBAL TECHNOLOGY 835.7540 SHRS SHRS PURCH. AT \$13.32000 RD 12/15 PD 12/19/16	21,333			-284.16	USD
12/19/16		LONG TERM CAPITAL GAIN	PRIMECAP ODYSSEY GROWTH FUND 1352.8420 SHRS RD 12/15 PD 12/16/16				905.82	USD
12/19/16		DISTRIBUTION	PRIMECAP ODYSSEY GROWTH FUND 1352.8420 SHRS RD 12/15 PD 12/16/16				185.68	USD
12/19/16		POGRX	PRIMECAP ODYSSEY GROWTH FUND 1352.8420 SHRS RD 12/15 PD 12/16/16				259.83	USD
12/19/16		CASH DIVIDEND RECEIVED	PRIMECAP ODYSSEY GROWTH FUND 1352.8420 SHRS RD 12/15 PD 12/16/16					
12/19/16		POGRX	PRIMECAP ODYSSEY GROWTH FUND 1352.8420 SHRS SHRS PURCH. AT \$29.16000 RD 12/15 PD 12/16/16	31,064			-905.82	USD
12/19/16		POGRX	PRIMECAP ODYSSEY GROWTH FUND 1352.8420 SHRS SHRS PURCH. AT \$29.16000 RD 12/15 PD 12/16/16	8,910			-259.83	USD
12/20/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAMME				-1,321.75	USD
12/20/16		USD999997	HARBOR CAPITAL APPRECIATION FUND 278.4250 SHRS RD 12/16 PD 12/19/16				971.09	USD
12/20/16		LONG TERM CAPITAL GAIN	HARBOR CAPITAL APPRECIATION FUND 278.4250 SHRS RD 12/16 PD 12/19/16				16.96	USD
12/20/16		DISTRIBUTION	HARBOR CAPITAL APPRECIATION FUND 278.4250 SHRS SHRS PURCH. AT \$57.25000 RD 12/16 PD 12/19/16	16,962			-971.09	USD
12/21/16		HACAX	DODGE & COX INTERNATIONAL FUND 1142.9140 SHRS RD 12/19 PD 12/21/16				-16.96	USD
12/22/16		CASH DIVIDEND RECEIVED	DEUTSCHE BANK INS DEPOSIT PROGRAMME				621.75	USD
12/22/16		HACAX						
12/22/16		REINVEST CASH INCOME						
12/22/16		HACAX						
12/22/16		EDIC INSURED BANK DEPOSIT						
12/22/16		USD999997						
12/22/16		LONG TERM CAPITAL GAIN						
12/22/16		DISTRIBUTION						
12/22/16		DOFEX						



Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/22/16		CASH DIVIDEND RECEIVED	DODGE & COX INTERNATIONAL FUND 1142.9140 SHRS RD 12/19 PD 12/21/16				972.62	USD
12/22/16		DODFX					1,637.05	USD
12/22/16		LONG TERM CAPITAL GAIN	DODGE & COX STOCK FUND 263.0640 SHRS RD 12/19 PD 12/21/16				165.73	USD
12/22/16		DODGX					40.25	USD
12/22/16		CASH DIVIDEND RECEIVED	DODGE & COX STOCK FUND 263.0640 SHRS RD 12/19 PD 12/21/16				165.73	USD
12/22/16		DODGX					40.25	USD
12/22/16		SHORT TERM CAPITAL GAIN	DODGE & COX STOCK FUND 263.0640 SHRS RD 12/19 PD 12/21/16				165.73	USD
12/22/16		DISTRIBUTION	DODGE & COX STOCK FUND 263.0640 SHRS RD 12/19 PD 12/21/16				165.73	USD
12/22/16		DODGX					40.25	USD
12/22/16		REINVEST CASH INCOME	DODGE & COX STOCK FUND 263.0640 SHRS SHRS PURCH. AT \$187.44000 RD 12/19 PD 12/21/16	8.734			-1,637.05	USD
12/22/16		DODGX	DODGE & COX STOCK FUND 263.0640 SHRS SHRS PURCH. AT \$187.44000 RD 12/19 PD 12/21/16	0.215			-40.25	USD
12/22/16		CASH DIVIDEND RECEIVED	VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES 631.5480 SHRS RD 12/20 PD 12/22/16				226.09	USD
12/22/16		VS MAX	VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES 631.5480 SHRS RD 12/20 PD 12/22/16				-226.09	USD
12/22/16		REINVEST CASH INCOME	VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES 631.5480 SHRS SHRS PURCH. AT \$62.51000 RD 12/20 PD 12/22/16	3.617				
12/23/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-111.10	USD
12/27/16	12/21/16	USD999997	JUNO THERAPEUTICS INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	-100.000	19.1400		1,914.00	USD
12/27/16	12/21/16	NVO	NOVO NORDISK A.S. ADR FORMERLY NOVO INDUSTRIE A.S. ADR SAME CUSIP BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER DISCRETION EXERCISED	100.000	35.6300		-3,563.00	USD
12/29/16		CASH DIVIDEND RECEIVED	PARNASSUS MID-CAP FUND 1212.5340 SHRS RD 12/27 PD 12/28/16				132.89	USD
12/30/16		PARN	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-132.89	USD
12/30/16		USD999997	300 SHRS C H ROBINSON WORLDWIDE INC COM CHRW NEW RD 12/19 PD 12/30/16				135.00	USD
Total Value of Transactions					\$0.00	\$135.00	USD	

The price and quantity displayed may have been rounded.





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SEP Account Statement

Statement Period: 12/01/2016 - 12/31/2016

	Current Period	Year-to-Date
	Tax Deferred	Tax Deferred
Dividend Income		
Equities	287.75	3,482.25
Other Dividends	3,027.91	4,125.96
Interest Income		
FDIC Insured Bank Deposits	0.15	4.07
Total Dividends, Interest, Income and Expenses	\$3,315.81	\$7,612.28
Distributions		
Long - Term Capital Gain Distributions	7,499.33	9,005.92
Short - Term Capital Gain Distributions	1,291.92	1,291.92
Total Distributions	\$8,791.25	\$10,297.84

Messages

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

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS: You may, at any time, designate or change the federal and state income tax withholding election for distributions from your individual retirement account or qualified retirement plan by contacting your advisor or financial organization. Please note that if you do not have enough federal or state income tax withheld, you may be responsible for payment of estimated taxes and penalties that may apply.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

NEW MONTHLY STATEMENT FORMAT COMING JANUARY, 2017

To improve your experience, we are updating your investor statement to make it easier to read. We are also enhancing the flow of information and providing an easy-to-follow modern design. The information has not changed but the design enables you to more easily find the data you need. The changes will be on the printed and electronic versions of your investment statement beginning in January. No action needs to be taken on your part to receive the updated design.

Go Paperless!

If you currently have online access to your accounts through NextInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.



Messages *(continued)*

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

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

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier—and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season. Enroll today—and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

The U.S. will adopt a shortened settlement timeframe beginning with trade date September 5, 2017, for equities, corporate and municipal bonds, and unit investment trusts. Moving from a T+3 to a T-2 settlement cycle will provide faster access to sale proceeds, but it also means that funds will be due on purchase transactions earlier. This may be a good time to consider e-delivery of your account documents, including trade confirmations, account statements and more. Ask your advisor about how you can set up e-delivery.

Important Information and Disclosures

The Role of Pershing

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





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INVESTMENTS for GENERATIONS
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SEP
Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Important Information and Disclosures (continued)

The Role of Pershing (continued)

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



TERMS AND CONDITIONS

TRANSACTIONS

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

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

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

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

TAX INFORMATION

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

GENERAL INFORMATION

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

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



PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.

- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

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

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

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

Attachment 3



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
 Saint Louis, MO 63105 314-726-1600

SEP ***Account Statement***

Account Number: EBR-299133
 Statement Period: 01/01/2016 - 01/31/2016

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

Your Financial Consultant:
WARD PETTY
 (423) 668-5411

Portfolio at a Glance		This Period	Year-to-Date
Beginning Account Value	\$211,904.94	\$211,904.94	\$211,904.94
Net Change in Portfolio	-438.00	-438.00	-438.00
Ending Account Value	\$211,466.94	\$211,466.94	\$211,466.94

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Alternative Investments	211,904.94	211,904.94	211,466.94	100%
Account Total	\$211,904.94	\$211,904.94	\$211,466.94	100%

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



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EXCELLENCE

Cleared through Pershing LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

Asset Allocation Disclosure and Footnotes

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

Summary of Gains and Losses

	Realized	Year-to-Date	Unrealized
Long-Term Gain/Loss	0.00	0.00	29,980.94
Net Gain/Loss	0.00	0.00	29,980.94

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY		Telephone Number: (423) 668-5411
345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure:

NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$211,904.94 (Includes the fair market value of hard-to-value assets)

Year-End Fair Market Value of Hard-To-Value Assets (12/31/2015): \$211,904.94.

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

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

E = Ownership interest in a partnership, trust, or similar entity (unless the entity is traded on an established securities market).
The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.
Please verify this information, and if you have any changes, and/or questions, please contact your tax professional or Financial Consultant.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Accrued market discount in income annually: No





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1600

SEP
Account Statement

Statement Period: 01/01/2016 - 01/31/2016

Your Account Information *(continued)*

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments	100.00%	of Portfolio						
TOWERHILL LONG SHORT EQUITY LLC				Security Identifier: 891LP1239				
Valuation Date: 01/26/16	Valuation Code: B, V, C							
Multiple: 3.417	Total Noncovered	1.0000	181,486.00	N/A	211,466.94	29,980.94		
Total Alternative Investments				\$181,486.00	\$211,466.94	\$29,980.94		\$0.00

Valuation Codes:

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

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

V = Value indicated reflects derived unit value to accommodate estimated unit value greater than \$9,999.99, or unique estimated value. Please contact your investment professional or financial organization for additional information.

Total Portfolio Holdings	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest
	\$181,486.00	\$211,466.94	\$29,980.94	\$0.00



Portfolio Holdings (continued)

- Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.
- Either all or a portion of the cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.
■ This security has been denoted as a hard-to-value asset. Hard-to-value assets for tax reporting purposes are generally defined as assets that are not readily tradable.
- This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.
- The estimated values, where indicated of Alternative Investments, including limited partnerships, real estate investment trusts (REITs), direct participation programs (DPPs), hedge funds, fund of funds, private equity, real estate and managed future have been provided by the manager or the administrator of the Alternative Investment product. The values are not guaranteed, provided for informational purposes only and are intended to reflect an estimate of the interest in the Alternative Investment represented by the units or shares described above. Alternative Investment securities are generally illiquid, and the value may not be realized when you seek to liquidate the security. Please note the estimated product values for Alternative Investments, which are provided by the manager or the administrator of the Alternative Investment product.
- Where no value is indicated, please note that:
 - Alternative Investment securities are generally illiquid
 - The value of the security may be different from its purchase price
 - Accurate valuation information is not available

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
 Saint Louis, MO 63105
 314.725.1600

SEP
Account Statement

Statement Period: 01/01/2016 - 01/31/2016

Portfolio Holdings Disclosures *(continued)*

Option Disclosure (continued)
 Information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Exercising options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

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

Proxy Vote

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

Alternative Investments Detail

Description	Investment Date	Investment Amount	Redemption Amount	Estimated Value	Valuation Date
Hedge Funds					
TOWERHILL LONG SHORT EQUITY LLC Security Identifier: 8911LP1239	01/01/01	181,486.91	0.00	211,468.00	12/31/15
Total Hedge Funds		\$181,486.91	\$0.00	\$211,468.00	

Alternative Investment products may not be covered by SIPC. See www.sipc.org. The valuation amounts and fund allocations are supplied by the manager or administrator of the Alternative Investment product and may not reflect recent activity or current values. Statements of account for Alternative Investments are sent directly to investors by the Alternative Investment product and these should be referred to for additional information. Ownership interests in Alternative Investments products may be individually owned and the registration may differ from the registration of your BENJAMIN F. EDWARDS & COMPANY account. For alternative investment positions having more than one purchase date, the estimated values and other information attributed to the different purchase dates are derived from the total estimated value of the entire investment allocated proportionately among the purchases, and does not represent the actual performance of that particular purchase and should not be relied upon for investment decisions or for tax purposes.

Values in this section may not be exact due to rounding.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the

Messages *(continued)*

money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier—and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today—and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NetXinvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Thank you for trusting Benjamin F. Edwards & Co. to assist you in achieving your investment goals. We are grateful for the opportunity to serve you and are dedicated to providing you with the highest level of service. This message is to inform you that a modified Equity and Option Commission schedule will be implemented on April 1, 2016. For more information, please go to www.benjaintedwards.com/important-disclosures/. If you have questions, please contact your financial advisor.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries, regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314-726-1600

SEP
Account Statement

Statement Period: 01/01/2016 - 01/31/2016

Important Information and Disclosures (continued)

The Role of Pershing (continued)

- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS

One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314.726.1600

SEP
Account Statement

Account Number: EBR-299133
Statement Period: 02/01/2016 - 02/29/2016

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

Your Financial Consultant:
WARD PETTY
(423) 688-5411

Portfolio at a Glance	This Period		Year-to-Date
	Beginning Account Value	Net Change in Portfolio	
Ending Account Value	\$204,330.98	-\$7,135.96	\$204,330.98

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Alternative Investments	211,904.94	211,466.94	204,330.98	100%
Account Total	\$211,904.94	\$211,466.94	\$204,330.98	100%

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.

INVESTMENTS FOR GENERATIONS

©

2016

SEP

LLC

100%

INVESTED

IN

ALTERNATIVE

INVESTMENTS

100%

INVESTED

IN

ALTERNATIVE

Asset Allocation Disclosure and Footnotes

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

Summary of Gains and Losses

	Realized	Year-to-Date	Unrealized
This Period			
Long-Term Gain/Loss	0.00	0.00	22,844.98
Net Gain/Loss	0.00	0.00	22,844.98

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY		Telephone Number: (423) 668-5411
345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure:

NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): **\$211,904.94**. (Includes the fair market value of hard-to-value assets)

Year-End Fair Market Value of Hard-To-Value Assets (12/31/2015): **\$211,904.94**.

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

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

E = Ownership interest in a partnership trust, or similar entity (unless the entity is traded on an established securities market).
The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.
Please verify this information, and if you have any changes, and/or questions, please contact your tax professional or Financial Consultant.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
 Saint Louis, MO 63105
 314-726-1600

SEP Account Statement

Statement Period: 02/01/2016 - 02/29/2016

Your Account Information (continued)

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary /Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments	100.00%							
TOWERHILL LONG SHORT EQUITY LLC				Security Identifier: 891LP1239				
Valuation Date: 02/24/16	Valuation Code: B, V, C							
Multiple : 3.11%	Total Noncovered	1,0000	181,486.00	N/A	204,330.98	22,844.98		
Total Alternative Investments		\$181,486.00			\$204,330.98	\$22,844.98		\$0.00
Total Portfolio Holdings		\$181,486.00			\$204,330.98	\$22,844.98		\$0.00

Valuation Codes:

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

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

V = Value indicated reflects derived unit value to accommodate estimated unit value greater than \$9,999.99, or unique estimated value. Please contact your investment professional or financial organization for additional information.

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest
\$181,486.00	\$204,330.98	\$22,844.98	\$0.00

Portfolio Holdings (continued)

- Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or deroted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement. US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014
- Either all or a portion of the cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.
- This security has been denoted as a hard-to-value asset. Hard-to-value assets for tax reporting purposes are generally defined as assets that are not readily tradable.
- This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.
- The estimated values, where indicated of Alternative Investments, including limited partnerships, real estate investment trusts (REITs), direct participation programs (DPPs), hedge funds, fund of funds, private equity, real estate and managed future have been provided by the manager or the administrator of the Alternative Investment product. The values are not guaranteed, provided for informational purposes only and are intended to reflect an estimate of the interest in the Alternative Investment represented by the units or shares described above. Alternative Investment securities are generally illiquid, and the value may not be realized when you seek to liquidate the security. Please note the estimated product values for Alternative Investments, which are provided by the manager or the administrator of the Alternative Investment product.
- Where no value is indicated, please note that:
 - Alternative Investment securities are generally illiquid
 - The value of the security may be different from its purchase price
 - Accurate valuation information is not available

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this





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Account Statement

Statement Period: 02/01/2016 - 02/29/2016

Portfolio Holdings Disclosures (continued)

Option Disclosure (continued)

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

Foreign Currency Transactions

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

Proxy Vote

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

Alternative Investments Detail

Description	Investment Date	Investment Amount	Redemption Amount	Estimated Value	Valuation Date
Hedge Funds					
TOWERHILL LONG SHORT EQUITY LLC	01/01/01	181,486.91	0.00	204,332.00	01/31/16
Total Hedge Funds		\$181,486.91	\$0.00	\$204,332.00	

Alternative Investment products may not be covered by SIPC. See www.sipc.org. The valuation amounts and fund allocations are supplied by the manager or administrator of the Alternative Investment product and may not reflect recent activity or current values. Statements of account for Alternative Investments are sent directly to investors by the Alternative Investment product and these should be referred to for additional information. Ownership interests in Alternative Investments products may be individually owned and the registration may differ from the registration of your BENJAMIN F EDWARDS & COMPANY account. For alternative investment positions having more than one purchase date, the estimated values and other information attributed to the different purchase dates are derived from the total estimated value of the entire investment allocated proportionately among the purchases, and does not represent the actual performance of that particular purchase and should not be relied upon for investment decisions or for tax purposes.

Values in this section may not be exact due to rounding.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the

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of The Charles Schwab Corporation, is a member of NYSE, AMEX,
and Nasdaq.

Messages (continued)

money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier—and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today—and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Thank you for trusting Benjamin F. Edwards & Co. to assist you in achieving your investment goals. We are grateful for the opportunity to serve you and are dedicated to providing you with the highest level of service. This message is to inform you that a modified Equity and Option Commission Schedule will be implemented on April 1, 2016. For more information, please go to www.benjminfiedwards.com/important-disclosures/. If you have questions, please contact your financial advisor.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial





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SEP
Account Statement

Statement Period: 02/01/2016 - 02/29/2016

Important Information and Disclosures (continued)

The Role of Pershing (continued)

- Pershing is a member of the Securities Investor Protection Corporation (SIPC[®]). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





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SEP
Account Statement

Account Number: EBR-299133
 Statement Period: 03/01/2016 - 03/31/2016

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

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

	This Period	Year-to-Date
Beginning Account Value	\$204,330.98	\$211,904.94
Net Change in Portfolio	-2,067.99	-9,641.95
Ending Account Value	\$202,262.99	\$202,262.99

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Alternative Investments	211,904.94	204,330.98	202,262.99	100%
Account Total	\$211,904.94	\$204,330.98	\$202,262.99	100%

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.

Please review your allocation periodically with your Financial Consultant.

Your Account is 100% invested in Alternative Investments.



Asset Allocation Disclosure and Footnotes

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

Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Long-Term Gain/Loss		0.00	0.00	20,776.99
Net Gain/Loss		0.00	0.00	20,776.99

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

Client Service Information

Contact Information	
Your Financial Consultant:	C90
Telephone Number:	(423) 668-5411
Fax Number:	(423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): **\$211,904.94**. (Includes the fair market value of hard-to-value assets)

Year-End Fair Market Value of Hard-To-Value Assets (12/31/2015): **\$211,904.94**.

The fair market value for hard-to-value assets has been provided for Individual Retirement Accounts, based on Internal Revenue Service (IRS) reporting requirements. Hard-to-value assets for tax reporting purposes are generally defined as assets that are not readily tradable.
IRS Classifications for hard-to-value assets within your account:
E = Ownership interest in a partnership, trust, or similar entity (unless the entity is traded on an established securities market).

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.
Please verify this information, and if you have any changes, and/or questions, please contact your tax professional or Financial Consultant.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No



***SEP
Account Statement***

Statement Period: 03/01/2016 - 03/31/2016

Your Account Information *(continued)*

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments	100.00%							
TOWERHILL LONG SHORT EQUITY LLC				Security Identifier: 891LP1239				
Valuation Date: 03/28/16	Valuation Code: B, V, C							
Multiple : \$3.41	Total Noncovered	1.0000	181,486.00	N/A	202,262.99	20,776.99		
Total Alternative Investments		\$181,486.00		\$202,262.99		\$20,776.99		\$0.00

Valuation Codes:

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

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

V = Value indicated reflects derived unit value to accommodate estimated unit value greater than \$9,999.99, or unique estimated value. Please contact your investment professional or financial organization for additional information.

Total Portfolio Holdings	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest
	\$181,486.00	\$202,262.99	\$20,776.99	\$0.00

Portfolio Holdings (continued)

- Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on Form 1099-B for the applicable tax year in which the security is disposed.

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Estimated Annual Figures

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

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Option Disclosure

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Account Statement

Statement Period: 03/01/2016 - 03/31/2016

Portfolio Holdings Disclosures (continued)

Option Disclosure (continued)

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

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Proxy Vote

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

Alternative Investments Detail

Description	Investment Date	Investment Amount	Redemption Amount	Estimated Value	Valuation Date
Hedge Funds					
TOWERHILL LONG SHORT EQUITY LLC	01/01/01	181,486.91	0.00	202,264.00	02/29/16
Total Hedge Funds		\$181,486.91	\$0.00	\$202,264.00	

Alternative Investment products may not be covered by SIPC. See www.sipc.org. The valuation amounts and fund allocations are supplied by the manager or administrator of the Alternative Investment product and may not reflect recent activity or current values. Statements of account for Alternative Investments are sent directly to investors by the Alternative Investment product and these should be referred to for additional information. Ownership interests in Alternative Investments products may be individually owned and the registration may differ from the registration of your BENJAMIN F EDWARDS & COMPANY account. For alternative investment positions having more than one purchase date, the estimated values and other information attributed to the different purchase dates are derived from the total estimated value of the entire investment allocated proportionately among the purchases, and does not represent the actual performance of that particular purchase and should not be relied upon for investment decisions or for tax purposes. Values in this section may not be exact due to rounding.

Messages

Pershing has been advised by your financial organization that it does not receive compensation for directing order flow.

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Charting the Right Pathway LLC, a wholly-owned subsidiary
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and NYSE MKT. Pershing LLC, member FINRA, NYSE, AMEX

Messages *(continued)*

market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds, processed on the sweep platform.

This notice serves as an amendment to your Traditional IRA Plan Agreement. Pershing has amended your Traditional IRA Plan Agreement to allow Pershing to send you communications and notices electronically. Keep this amendment with the materials we gave you when you opened your Traditional IRA. You do not need to sign or return anything to us to have this amendment apply to you. This change is effective September 30, 2016.

Please read the document carefully, and if you have questions please contact your financial representative.

Traditional IRA Plan Agreement Amendment (Effective September 30, 2016)

Article VIII: Section (2)(a)

The language in Section 2(a) is deleted and replaced with the following text:

2. Notices and Change of Address

(a) Any required notice regarding this Account will be considered effective when mailed or electronically communicated by the Custodian to the recipient that is on the records of the Custodian. Any notice to be given to the Custodian will be effective when actually received by the Custodian. The last address of the Participant on the records of the Custodian will be the address used for any tax withholding, disbursement, and reporting required by taxing authorities. The Participant will notify the Custodian of any change of address.

Article VII: Section 9

The language in Section 9 is deleted and replaced with the following text:

9. Amendment and Termination of the Account

(a) Amendment. Pursuant to Article VII, the Custodian may amend this Agreement at any time to comply with legal and regulatory changes and to modify the Agreement as the Custodian determines advisable. The amendment will be effective on the date specified in the notice to the Participant. At the Participant's discretion, the Participant may direct that the Custodial Account be transferred to another trustee or custodian. The Custodian will not be liable for any losses for any actions, or inactions of any successor trustee or custodian. A Participant may change an election or designation made with respect to the Account, provided such change is made in a form and manner prescribed by and acceptable to the Custodian.

(b) Notification of Amendment. The Custodian may provide notice of any amendments to this Account by notifying the Participant of such amendment, and posting the amended language and any restated documents, if applicable, on a website maintained by the Custodian. The Participant consents to the delivery of the applicable notice using an electronic medium and confirms that the Participant is capable of accessing websites. The Participant may request a written copy of any amendments or any restated documents, if applicable, from the Custodian via a phone number maintained by the Custodian or by sending a letter to Pershing LLC, Retirement Processing Department, One Pershing Plaza, Jersey City, New Jersey 07399.

(c) Distribution on Termination. The Account may be terminated for any reason by the Custodian. If the Account is terminated by the Custodian, the balance held in each Account for the benefit of a Participant, or Beneficiary or Beneficiaries shall be distributed by the Custodian, in accordance with Article VIII, Section 8, of the Agreement.

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Important Information and Disclosures (continued)

The Role of Pershing (continued)

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 800
 Saint Louis, MO 63105
 314-726-1600

SEP Account Statement

Account Number: EBR-299133
 Statement Period: 08/01/2016 - 08/31/2016

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

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period		Year-to-Date
	Beginning Account Value	Net Change in Portfolio	
Ending Account Value	\$207,256.96	-4,647.98	\$207,256.96

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation	
Alternative Investments	\$211,904.94	\$204,672.97	207,256.96	100%	Please review your allocation periodically with your Financial Consultant.
Account Total	\$211,904.94	\$204,672.97	\$207,256.96	100%	Your Account is 100% invested in Alternative Investments.

See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.



SEP
Account Statement

Statement Period: 07/01/2016 - 07/31/2016

Messages (*continued*)

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier—and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today—and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Important Information and Disclosures

The Role of Pershing

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



Praised Excellent
Every Year Since 2007
Every Year Since 2007
PUBLISHED BY PERSHING LLC, A wholly-owned subsidiary
of The Bank of New York Mellon Corporation (Bank of New York)
DAIRY-RATED COMMUNICATIONS

CHARTERED MEMBER OF NEW YORK MELLON CORPORATION (BANK OF NEW YORK)
PERSHING LLC, MEMBER FINRA, NYSE, SIPC
EXCELLENCE

Asset Summary Disclosure and Footnotes

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

Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Long-Term Gain/Loss	0.00	0.00	0.00	25,770.96
Net Gain/Loss	0.00	0.00	0.00	25,770.96

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

Client Service Information

Your Financial Consultant: C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121	Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$211,904.94 . (Includes the fair market value of hard-to-value assets)

Year-End Fair Market Value of Hard-to-Value Assets (12/31/2015): \$211,904.94 .

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

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

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

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No



SEP
Account Statement

Statement Period: 08/01/2016 - 08/31/2016

Your Account Information *(continued)*

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary /Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments 100.00% of Portfolio								
TOWERHILL LONG SHORT EQUITY LLC								
Valuation Date: 07/31/16	Valuation Code: B, V, C			Security Identifier: 891LP1239				
Multiple :3.81	Total Noncovered	1,0000	181,486.00	N/A	207,256.96	25,770.96		
Total Alternative Investments		\$181,486.00		\$207,256.96	\$25,770.96		\$0.00	
Total Portfolio Holdings								
		Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest		
		\$181,486.00		\$207,256.96	\$25,770.96	\$0.00		

Valuation Codes:

- B = This is an estimate of the value of the security.
- C = The source of this information is the manager or the administrator of the program.
- V = The market price of WA is displayed because the investment does not have a per unit value. The investment value is an estimated value provided by the sponsor or the sponsor's pricing agent and may not include all fees and/or charges. Please contact your investment professional or financial organization for additional information.



Portfolio Holdings *(continued)*

- Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities, which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

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

H This security has been denoted as a hard-to-value asset. Hard-to-value assets for tax reporting purposes are generally defined as assets that are not readily tradable.

V This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

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

Where no value is indicated, please note that:

- Alternative Investment securities are generally illiquid
- The value of the security may be different from its purchase price
- Accurate valuation information is not available

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 850
 Saint Louis, MO 63105
 314-726-1600

SEP Account Statement

Statement Period: 08/01/2016 - 08/31/2016

Portfolio Holdings Disclosures (continued)

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Alternative Investments Detail

Description	Investment Date	Investment Amount	Redemption Amount	Estimated Value	Valuation Date
Hedge Funds					
TOWERHILL LONG SHORT EQUITY LLC	01/01/01	181,486.91	0.00	207,258.00	07/31/16
Total Hedge Funds		\$181,486.91	\$0.00	\$207,258.00	

Alternative Investment products may not be covered by SIPC. See www.sipc.org. The valuation amounts and fund allocations are supplied by the manager or administrator of the Alternative Investment product and may not reflect recent activity or current values. Statements of account for Alternative Investments are sent directly to investors by the Alternative Investment product and these should be referred to for additional information. Ownership interests in Alternative Investments products may be individually owned and the registration may differ from the registration of your BENJAMIN F EDWARDS & COMPANY account. For alternative investment positions having more than one purchase date, the estimated values and other information attributed to the different purchase dates are derived from the total estimated value of the entire investment allocated proportionately among the purchases, and does not represent the actual performance of that particular purchase and should not be relied upon for investment decisions or for tax purposes.

Values in this section may not be exact due to rounding.

Messages

This notice serves as an amendment to your Traditional IRA Plan Agreement. Pershing has amended your Traditional IRA Plan Agreement to allow Pershing to send you communications and notices



Messages (continued)

electronically. Keep this amendment with the materials we gave you when you opened your Traditional IRA. You do not need to sign or return anything to us to have this amendment apply to you. This change is effective September 30, 2016.

Please read the document carefully, and if you have questions please contact your financial representative.

Traditional IRA Plan Agreement Amendment (Effective September 30, 2016)

Article VII; Section (2)(a)

The language in Section (2)(a) is deleted and replaced with the following text:

2. Notices and Change of Address

(a) Any required notice regarding this Account will be considered effective when mailed or electronically communicated by the Custodian to the recipient that is on the records of the Custodian. Any notice to be given to the Custodian will be effective when actually received by the Custodian. The last address of the Participant on the records of the Custodian will be the address used for any tax withholding, disbursement, and reporting required by taxing authorities. The Participant will notify the Custodian of any change of address.

Article VIII; Section 9

The language in Section 9 is deleted and replaced with the following text:

9. Amendment and Termination of the Account

(a) Amendment. Pursuant to Article VII, the Custodian may amend this Agreement at any time to comply with legal and regulatory changes and to modify the Agreement as the Custodian determines advisable. The amendment will be effective on the date specified in the notice to the Participant. At the Participant's discretion, the Participant may direct that the Custodial Account be transferred to another trustee or custodian. The Custodian will not be liable for any losses for any actions or inactions of any successor trustee or custodian. A Participant may change an election or designation made with respect to the Account, provided such change is made in a form and manner prescribed by and acceptable to the Custodian.

(b) Notification of Amendment. The Custodian may provide notice of any amendments to this Account by notifying the Participant of such amendment, and posting the amended language and any restated documents, if applicable, on a website maintained by the Custodian. The Participant consents to the delivery of the applicable notice using an electronic medium and confirms that the Participant is capable of accessing websites. The Participant may request a written copy of any amendments or any restated documents, if applicable, from the Custodian via a phone number maintained by the Custodian or by sending a letter to Pershing LLC, Retirement Processing Department, One Pershing Plaza, Jersey City, New Jersey 07399.

(c) Distribution on Termination. The Account may be terminated for any reason by the Custodian. If the Account is terminated by the Custodian, the balance held in each Account for the benefit of a Participant, or Beneficiary or Beneficiaries shall be distributed by the Custodian, in accordance with Article VIII, Section 8, of the Agreement.

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

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



SEP
Account Statement

Statement Period: 08/01/2016 - 08/31/2016

Messages (*continued*)

Go Paperless!

If you currently have online access to your accounts through NextInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

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Important Information and Disclosures

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- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general for the ongoing relationship that it has with you.
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- For a description of other functions performed by Pershing, please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.



Important Information and Disclosures (continued)

The Role of Pershing (continued)

- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





BENJAMIN F. EDWARDS & CO.
 INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 850
 Saint Louis, MO 63105

SEP ***Account Statement***

Account Number: EBR-299133
 Statement Period: 09/01/2016 - 09/30/2016

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

Your Financial Consultant:
 WARRETT PETTY
 (423) 668-5411

		This Period		Year-to-Date
Beginning Account Value		\$207,256.96		\$211,904.94
Net Change in Portfolio		-1,032.99		-5,680.97
Ending Account Value		\$206,223.97		\$206,223.97

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Alternative Investments				
Account Total	211,904.94	207,256.96	206,223.97	100%

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



Asset Summary Disclosure and Footnotes

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

Summary of Gains and Losses

	Last Period	Last-Update	Unrealized
Long-Term Gain/Loss	0.00	0.00	24,737.97
Net Gain/Loss	0.00	0.00	24,737.97

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

These sections were costed in full although it is not available.

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA	TN 37405-4121	Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Impact of Climate Change

Risk Exposure: NONE SPECIFIED

1. ፳፻፲፭ ዓ.ም. የዚህ ደንብ

Reisebericht Informator

Year-End Fair Market Value (\$211,305.34, includes the fair market value of fair-to-value assets)

The fair market value for hard-to-value assets has been provided for Individual Retirement /

generally defined as assets that are not readily tradable.

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

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

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

Tav 1 at Default Dispersion Methods

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Allowance premium on taxable bonds based on constant yield method. Yes

include market discount in income annually: No

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SER EBO CHARLES IEL FISCHMANN

GOAL INDEX

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EVERY-YEAR-BOOK

COMMUNICATION

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REED YORK, SENIOR CORRESPONDENT, BLOOMBERG
MEMBER FINRA, NYSE, SIPC

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BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314-726-1600

SEP Account Statement

Statement Period: 09/01/2016 - 09/30/2016

Your Account Information (continued)

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary /Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments 100.00% of Portfolio								
TOWERHILL LONG SHORT EQUITY LLC				Security Identifier: 891LP1239				
Valuation Date: 08/31/16	Valuation Code: B, V, C							
Multiple : 3.51	Total Nonrotated	1,0000	181,486.00	N/A	206,223.97	24,737.97		
Total Alternative Investments		\$181,486.00			\$206,223.97	\$24,737.97		\$0.00

Valuation Codes:

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

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

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

Total Portfolio Holdings	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest
	\$181,486.00	\$206,223.97	\$24,737.97	\$0.00

Portfolio Holdings (continued)

- Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement. US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
 - Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
 - Options and any Debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.
- 3** Either all or a portion of the cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.
- H** This security has been denoted as a hard-to-value asset. Hard-to-value assets for tax reporting purposes are generally defined as assets that are not readily tradable.
- V** This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.
- The estimated values, where indicated of Alternative Investments, including limited partnerships, real estate investment trusts (REITs), direct participation programs (DPPs), hedge funds, fund of funds, private equity, real estate and managed future have been provided by the manager or the administrator of the Alternative Investment product. The values are not guaranteed, provided for informational purposes only and are intended to reflect an estimate of the interest in the Alternative Investment represented by the units or shares described above. Alternative Investment securities are not listed on a securities exchange, generally illiquid, and if you are able to sell the securities, the price received may be less than the per share estimate value provided in your account statement. Please note the estimated product values for Alternative Investments, which are provided by the manager or the administrator of the Alternative Investment product, may not reflect recent activity or current values and may not reflect an independent evaluation of the Alternative Investment product.
- Where no value is indicated, please note that:
- Alternative Investment securities are generally illiquid
 - The value of the security may be different from its purchase price
 - Accurate valuation information is not available

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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





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INVESTMENTS FOR GENERATIONS
 One North Brentwood Blvd., Suite 810
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 314-726-1600

SEP
Account Statement

Statement Period: 09/01/2016 - 09/30/2016

Portfolio Holdings Disclosures (continued)

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Alternative Investments Detail

Description	Investment Date	Investment Amount	Redemption Amount	Estimated Value	Valuation Date
Hedge Funds					
TOWERHILL LONG SHORT EQUITY LLC	01/01/01	181,486.91	0.00	206,225.00	08/31/16
Total Hedge Funds		\$181,486.91	\$0.00	\$206,225.00	

Alternative investment products may not be covered by SIPC. See www.sipc.org. The valuation amounts and fund allocations are supplied by the manager or administrator of the Alternative Investment product and may not reflect recent activity or current values. Statements of account for Alternative Investments are sent directly to investors by the Alternative Investment product and these should be referred to for additional information. Ownership interests in Alternative Investments products may be individually owned and the registration may differ from the registration of your BENJAMIN F EDWARDS & COMPANY account. For alternative investment positions having more than one purchase date, the estimated values and other information attributed to the different purchase dates are derived from the total estimated value of the entire investment allocated proportionately among the purchases, and does not represent the actual performance of that particular purchase and should not be relied upon for investment decisions or for tax purposes.

Values in this section may not be exact due to rounding.

Messages

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing), a BNY Mellon company, provides individual investors with certain financial information on a semi-annual basis.



Messages (continued)

Pershing's June Statement of Financial Condition is now available. On June 30, 2016, Pershing's net capital of \$2.171 billion was 12.59% of aggregate debit balances and exceeded the minimum requirements by \$1.83 billion.

Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2016, Pershing's net capital of \$2.227 billion was 13.17% of aggregate debit balances and exceeded the minimum requirement by \$1.89 billion.

A copy of the June 30, 2016, Statement of Financial Condition is available at [pershing.com/statement_of_financial_condition.html](https://data.pershing.com/statement_of_financial_condition.html). You may also request a free, printed copy by calling (888) 860-8510 or (201) 413-4200, option #5.

THIS NOTICE SERVES AS AN AMENDMENT TO YOUR IRA CUSTODIAL ACCOUNT AGREEMENT.

Due to changing regulatory, legislative and business practices affecting IRAs, Pershing has amended its IRA plan documents.

Access the IRA plan document amendment(s) for your IRA(s) by visiting <https://data.pershing.com/plandocument>. If you would like a printed copy of the amendment, call (201) 413-3333, option 5, or write to Pershing LLC, Retirement Processing Department, 11th Floor, One Pershing Plaza, Jersey City, New Jersey 07399.

You do not need to sign or return anything to us to have this amendment apply to your account. The changes included in the amendment(s) are effective immediately with some provisions having an earlier effective date if required by the Internal Revenue Code, Regulations or other IRS pronouncements. Please read the document(s) carefully and contact your financial representative if you have questions.

The bold excerpts below represent new or updated language from the IRA Agreement(s). Changes to the documents include, but are not limited to the items listed below.

Beneficiary(ies) Designations and Distributions, more specifically:

Details on how Beneficiary(ies) shares are split if a Beneficiary predeceases you: "if a primary or contingent Beneficiary designated by the Participant predeceases the Participant, the deceased Beneficiary's percentage allocation will be divided among the surviving Beneficiaries in accordance with the ratio of each surviving Beneficiary's percentage allocation relative to the percentage allocation of all other surviving Beneficiaries."

Custodian validation when determining Beneficiary distributions upon your death: "Custodian reserves the right to take the steps it deems appropriate in validating Beneficiary(ies) after the Participant's death."

Ability of Custodian to rely on distribution instructions from a Beneficiary's representative: "If a distribution upon the Participant's death is payable to a Beneficiary known by the Custodian to be a minor or under a legal disability, the Custodian may in its sole discretion take instruction from the parent, the guardian, conservator, or other legal representative of such minor or legally disabled person."

Reconfirmation that certain life events will not automatically update beneficiary information: "A Beneficiary designation will NOT automatically be revoked or modified due to the Participant's divorce, legal separation, annulment or other dissolution of marriage."

Updated security liquidation policy: "Liquidation of Assets. If the Custodian or Financial Institution must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against the Account, and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets may be liquidated in the following order to the extent held in the Account: (1) any shares of a money market fund or money market-type fund, (2) mutual funds, starting with largest position, (3) securities, (4) other assets. The Custodian shall not be liable for any losses arising out of or as a result of assets liquidated in accordance with the provisions of this Agreement.

Custodian's ability to reopen an Account based on Account Activity: "Reopening of Account. In the event a security is not transferred to a new trustee or custodian, residual assets are not automatically moved to a new trustee or custodian, or checks representing a total Account distribution are not cashed, the Custodian reserves the right to reopen the Account." "Custodian's Right to Close Account. If an Account value falls below a certain minimum threshold or has no activity after a certain time period, the Custodian reserves the right to close the Account, and assess appropriate fees."



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SEP

Account Statement

Statement Period: 09/01/2016 - 09/30/2016

Messages (continued)

Various updates to reflect changes in the federal laws/regulations governing IRAs.

Note that these Amendment(s) do not change your beneficiary designation on file, nor do they affect your underlying investment(s). As a reminder, if there is no beneficiary designation on file with the Custodian, or if no primary or contingent beneficiaries survive the Participant, the Custodian shall distribute the Account in the following order:

- (i) The Participant's surviving spouse, if any
- (ii) The Participant's children, if any, in equal shares per suripes
- (iii) The Participant's estate

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

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today- and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.



Messages (continued)

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

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR, IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
- FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
- DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
- MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX RETURNS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE. IF GIVEN, INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
- GENERAL INFORMATION
- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

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

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

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

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1600

SEP ***Account Statement***

Account Number: EBR-299133
 Statement Period: 10/01/2016 - 10/31/2016

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

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period		Year-to-Date
	Beginning Account Value	Net Change in Portfolio	
	\$206,223.97	0.00	\$211,904.94
Eating Account Value	\$206,223.97	-5,680.97	\$206,223.97

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Alternative Investments	211,904.94	206,223.97	206,223.97	100%
Account Total	\$211,904.94	\$206,223.97	\$206,223.97	100%

See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.



Asset Summary Disclosure and Footnotes

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

Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Long-Term Gain/Loss		0.00	0.00	24,737.97
Net Gain/Loss	0.00	0.00	24,737.97	

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY		Telephone Number: (423) 668-5411
345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

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

Retirement Information

Year-End Fair Market Value (12/31/2015): \$211,904.94. (Includes the fair market value of hard-to-value assets)

Year-End Fair Market Value of Hard-To-Value Assets (12/31/2015): \$211,904.94.

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

IRS Classifications for hard-to-value assets within your account:
E = Ownership interest in a partnership, trust, or similar entity (unless the entity is traded on an established securities market).

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No





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INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314.726.1600

SEP
Account Statement

Statement Period: 10/01/2016 - 10/31/2016

Your Account Information *(continued)*

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary / Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPOUSE	100.00

Disclosures and Other Information:

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

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments	100.00%	of Portfolio						
TOWERHILL LONG SHORT EQUITY LLC				Security Identifier: 891LP1239				
Validation Date: 08/31/16	Validation Code: B, V, C							
Multiple: "N/A"	Total Noncovered	1,0000	181,486.00	N/A	206,223.97	24,737.97		
		181,486.00			\$206,223.97			
Total Alternative Investments					\$206,223.97	\$24,737.97		

Valuation Codes:

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

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

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

Total Portfolio Holdings	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest
	\$181,486.00	\$206,223.97	\$24,737.97	\$0.00

Portfolio Holdings (continued)

- Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014
- Either all or a portion of the cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.
 - H This security has been denoted as a hard-to-value asset. Hard-to-value assets for tax reporting purposes are generally defined as assets that are not readily tradable.
 - V This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.
- The estimated values, where indicated of Alternative Investments, including limited partnerships, real estate investment trusts (REITs), direct participation programs (DPPs), hedge funds, fund of funds, private equity, real estate and managed future have been provided by the manager or the administrator of the Alternative Investment product. The values are not guaranteed, provided for informational purposes only and are intended to reflect an estimate of the interest in the Alternative Investment represented by the units or shares described above. Alternative Investment securities are not listed on a securities exchange, generally illiquid, and if you are able to sell the securities, the price received may be less than the per share estimate value provided in your account statement. Please note the estimated product values for Alternative Investments, which are provided by the manager or the administrator of the Alternative Investment product, may not reflect recent activity or current values and may not reflect an independent evaluation of the Alternative Investment product.
- Where no value is indicated, please note that:
 - Alternative Investment securities are generally illiquid
 - The value of the security may be different from its purchase price
 - Accurate valuation information is not available

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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





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SEP
Account Statement

Statement Period: 10/01/2016 - 10/31/2016

Portfolio Holdings Disclosures (continued)

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Alternative Investments Detail

Description	Investment Date	Investment Amount	Redemption Amount	Estimated Value	Valuation Date
Hedge Funds					
TOWERHILL LONG SHORT EQUITY LLC	01/01/01	181,486.91	0.00	206,225.00	08/31/16
Security Identifier: 8911P1239		\$181,486.91	\$0.00	\$206,225.00	
Total Hedge Funds					

Alternative investment products may not be covered by SIPC. See www.sipc.org. The valuation amounts and fund allocations are supplied by the manager or administrator of the Alternative Investment product and may not reflect recent activity or current values. Statements of account for Alternative Investments are sent directly to investors by the Alternative Investment product and these should be referred to for additional information. Ownership interests in Alternative Investments products may be individually owned and the registration may differ from the registration of your BENJAMIN F. EDWARDS & COMPANY account. For alternative investment positions having more than one purchase date, the estimated values and other information attributed to the different purchase dates are derived from the total estimated value of the entire investment allocated proportionately among the purchases, and does not represent the actual performance of that particular purchase and should not be relied upon for investment decisions or for tax purposes.

Values in this section may not be exact due to rounding.

Messages

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS. You may, at any time, designate or change the federal and state income tax withholding election for distributions from your

A00569100CSF330009

PAR-02-ROLL

Account Number: EBR-299133 **Go paperless**
 SEP FBO CHARLES J FLESCHMANN ASK ABOUT E-DELIVERY



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Choosing strength. Pershing LLC, a wholly-owned subsidiary
 of The Bank of New York Mellon Corporation (BNY Mellon)
 Pershing LLC, member FINRA, NYSE, SIPC

Messages (continued)

Individual retirement account or qualified retirement plan by contacting your advisor or financial organization. Please note that if you do not have enough federal or state income tax withheld, you may be responsible for payment of estimated taxes and penalties that may apply.

THIS NOTICE SERVES AS AN AMENDMENT TO YOUR IRA CUSTODIAL ACCOUNT AGREEMENT.

Due to changing regulatory, legislative and business practices affecting IRAs, Pershing has amended its IRA plan documents.

Access the IRA plan document amendment(s) for your IRA(s) by visiting <https://data.pershing.com/plandocument>. If you would like a printed copy of the amendment, call (201) 413-3333, option 5, or write to Pershing LLC, Retirement Processing Department, 11th Floor, One Pershing Plaza, Jersey City, New Jersey 07399.

You do not need to sign or return anything to us to have this amendment apply to your account. The changes included in the amendment(s) are effective immediately with some provisions having an earlier effective date if required by the Internal Revenue Code, Regulations or other IRS pronouncements. Please read the document(s) carefully and contact your financial representative if you have questions.

The bold excerpts below represent new or updated language from the IRA Agreement(s). Changes to the documents include, but are not limited to the items listed below.

Beneficiary(ies) Designations and Distributions, more specifically:

Details on how Beneficiary(ies) shares are split if a Beneficiary predeceases you: "**if a primary or contingent Beneficiary designated by the Participant predeceases the Participant, the deceased Beneficiary's percentage allocation will be divided among the surviving Beneficiaries in accordance with the ratio of each surviving Beneficiary's percentage allocation relative to the percentage allocation of all other surviving Beneficiaries."**"

Custodian validation when determining Beneficiary distributions upon your death: "**Custodian reserves the right to take the steps it deems appropriate in validating Beneficiary(ies) after the Participant's death.**"

Ability of Custodian to rely on distribution instructions from a Beneficiary's representative: "**If a distribution upon the Participant's death is payable to a Beneficiary known by the Custodian to be a minor or under a legal disability, the Custodian may in its sole discretion take instruction from the parent, the guardian, conservator, or other legal representative of such minor or legally disabled person.**"

Reconfirmation that certain life events will not automatically update beneficiary information: "**A Beneficiary designation will NOT automatically be revoked or modified due to the Participant's divorce, legal separation, annulment or other dissolution of marriage.**"

Updated security liquidation policy: "**Liquidation of Assets. If the Custodian or Financial Institution must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against the Account, and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets may be liquidated in the following order to the extent held in the Account: (1) any shares of a money market fund or money market-type fund, (2) mutual funds, starting with largest position, (3) securities, (4) other assets.** The Custodian shall not be liable for any losses arising out of or as a result of assets liquidated in accordance with the provisions of this Agreement.

Custodian's ability to reopen an Account based on Account Activity: "**Reopening of Account. In the event a security is not transferred to a new trustee or custodian, residual assets are not automatically moved to a new trustee or custodian, or checks representing a total Account distribution are not cashed, the Custodian reserves the right to reopen the Account.**"

Custodian's ability to close an Account based on Account Activity: "**Custodian's Right to Close Account. If an Account value falls below a certain minimum threshold or has no activity after a certain time period, the Custodian reserves the right to close the Account, and assess appropriate fees.**"

Various updates to reflect changes in the federal laws/regulations governing IRAs.

Note that these Amendment(s) do not change your beneficiary designation on file, nor do they affect your underlying investment(s). As a reminder, if there is no beneficiary designation on file with the Custodian, or if no primary or contingent beneficiaries survive the Participant, the Custodian shall distribute the Account in the following order:

- (i) The Participant's surviving spouse, if any



SEP
Account Statement

Statement Period: 10/01/2016 - 10/31/2016

Messages (continued)

- (ii) The Participant's children, if any, in equal shares per stipulation

- (iii) The Participant's estate

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

Go Paperless!

If you currently have online access to your accounts through NextInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

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



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 of The New York Stock Exchange (NYSE) and
 NYSE American (NYSAM). FINRA, NYSE, SPAC

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





BENJAMIN F. EDWARDS & Co.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105 314-726-1600

SEP
Account Statement

Account Number: EBR-299133
Statement Period: 11/01/2016 - 11/30/2016

Portfolio at a Glance

Portfolio at a Glance		This Period	Year-to-Date
Beginning Account Value		\$206,223.97	\$211,904.94
Net Change in Portfolio		-2,776.99	-8,457.96
Ending Account Value		\$203,446.98	\$203,446.98

SEP FBO CHARLES FLEISCHMANN
PERSHING LLC AS CUSTODIAN
8714 RAMBLING ROSE DR
OOLTEWAH TN 37363-7118

Your Financial Consultant:

(423) 668-5411

Asset Summary

ASSET SUMMARY					
	Prior Year-End	Last Period	This Period	% Allocation	
Alternative Investments	211,904.94	206,223.97	203,446.98	100%	Please review your allocation periodically with your Financial Consultant.
Account Total	\$211,904.94	\$206,223.97	\$203,446.98	100%	Your Account is 100% invested in Alternative Investments.
See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.					

See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.

Asset Summary Disclosure and Footnotes

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

Summary of Gains and Losses

	Realized	Year-to-Date	Unrealized
Long-Term Gain/Loss	0.00	0.00	21,960.98
Net Gain/Loss	0.00	0.00	21,960.98
This summary excludes transactions where cost basis information is not available.			

Client Service Information

Your Financial Consultant: C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA, TN 37405-4121	Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

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

Retirement Information

Year-End Fair Market Value (12/31/2015): **\$211,904.94** (includes the fair market value of hard-to-value assets)

Year-End Fair Market Value of Hard-To-Value Assets (12/31/2015): **\$211,904.94**.

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

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

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

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2015.

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No



SEP
Account Statement

Statement Period: 11/01/2016 - 11/30/2016

Your Account Information *(continued)*

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary /Contingent	Relationship to Account Holder(s)	Allocation Percent	
			PRIMARY	SPOUSE
BRENDA FLEISCHMANN				100.00

Disclosures and Other Information:

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

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments 100.00% of Portfolio								
TOWERHILL LONG SHORT EQUITY LLC				Security Identifier: 891LP1239				
Valuation Date: 10/31/16	Valuation Code: B, V, C							
Multiple :\$3.41	Total Noncovered	1.0000	181,486.00	N/A	203,446.98	21,960.98		
Total Alternative Investments		\$181,486.00		\$203,446.98	\$21,960.98			\$0.00

Valuation Codes:

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

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

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

Total Portfolio Holdings	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest
	\$181,486.00	\$203,446.98	\$21,960.98	\$0.00

Portfolio Holdings (continued)

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

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

⁴ This security has been denoted as a hard-to-value asset. Hard-to-value assets for tax reporting purposes are generally defined as assets that are not readily tradable.
⁵ This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

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

Where no value is indicated, please note that:

- Alternative Investment securities are generally illiquid
- The value of the security may be different from its purchase price
- Accurate valuation information is not available

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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



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314-726-1600

SEP

Account Statement

Statement Period: 11/01/2016 - 11/30/2016

Portfolio Holdings Disclosures (continued)

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Alternative Investments Detail

Description	Investment Date	Investment Amount	Redemption Amount	Estimated Value	Valuation Date
Hedge Funds					
TOWERHILL LONG SHORT EQUITY LLC	01/01/01	181,486.91	0.00	203,448.00	10/31/16
Security Identifier: 891LP1239					
Total Hedge Funds		\$181,486.91	\$0.00	\$203,448.00	

Alternative Investment products may not be covered by SIPC. See www.sipc.org. The valuation amounts and fund allocations are supplied by the manager or administrator of the Alternative Investment product and may not reflect recent activity or current values. Statements of account for Alternative Investments are sent directly to investors by the Alternative Investment product and these should be referred to for additional information. Ownership interests in Alternative Investments products may be individually owned and the registration may differ from the registration of your BENJAMIN F EDWARDS & COMPANY account. For alternative investment positions having more than one purchase date, the estimated values and other information attributed to the different purchase dates are derived from the total estimated value of the entire investment allocated proportionately among the purchases, and does not represent the actual performance of that particular purchase and should not be relied upon for investment decisions or for tax purposes.

Values in this section may not be exact due to rounding.

Messages

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS- You may, at any time, designate or change the federal and state income tax withholding election for distributions from your



Messages (continued)

individual retirement account or qualified retirement plan by contacting your advisor or financial organization. Please note that if you do not have enough federal or state income tax withheld, you may be responsible for payment of estimated taxes and penalties that may apply.

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

THIS NOTICE SERVES AS AN AMENDMENT TO YOUR IRA CUSTODIAL ACCOUNT AGREEMENT.

Due to changing regulatory, legislative and business practices affecting IRAs, Pershing has amended its IRA plan documents.

Access the IRA plan document amendment(s) for your IRA(s) by visiting <https://data.pershing.com/plan/document>. If you would like a printed copy of the amendment, call (201) 413-3333, option 5, or write to Pershing LLC, Retirement Processing Department, 11th Floor, One Pershing Plaza, Jersey City, New Jersey 07399.

You do not need to sign or return anything to us to have this amendment apply to your account. The changes included in the amendment(s) are effective immediately with some provisions having an earlier effective date if required by the Internal Revenue Code, Regulations or other IRS pronouncements. Please read the document(s) carefully and contact your financial representative if you have questions.

The bold excerpts below represent new or updated language from the IRA Agreement(s). Changes to the documents include, but are not limited to the items listed below.

Beneficiary(ies) Designations and Distributions, more specifically:

Details on how Beneficiary(ies) shares are split if a Beneficiary predeceases you: "**If a primary or contingent Beneficiary designated by the Participant predeceases the Participant, the deceased Beneficiary's percentage allocation will be divided among the surviving Beneficiaries in accordance with the ratio of each surviving Beneficiary's percentage allocation relative to the percentage allocation of all other surviving Beneficiaries.**"

Custodian validation when determining Beneficiary distributions upon your death: "**Custodian reserves the right to take the steps it deems appropriate in validating Beneficiary(ies) after the Participant's death.**"

Ability of Custodian to rely on distribution instructions from a Beneficiary's representative: "**If a distribution upon the Participant's death is payable to a Beneficiary known by the Custodian to be a minor or under a legal disability, the Custodian may in its sole discretion take instruction from the parent, the guardian, conservator, or other legal representative of such minor or legally disabled person.**"

Reconfirmation that certain life events will not automatically update beneficiary information: "**A Beneficiary designation will NOT automatically be revoked or modified due to the Participant's divorce, legal separation, annulment or other dissolution of marriage.**"

Updated security liquidation policy: "**Liquidation of Assets.** If the Custodian or Financial Institution must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against the Account, and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets may be liquidated in the following order to the extent held in the Account: (1) any shares of a money market fund or money market-type fund, (2) mutual funds, starting with largest position, (3) securities, (4) other assets. The Custodian shall not be liable for any losses arising out of or as a result of assets liquidated in accordance with the provisions of this Agreement.

Custodian's ability to reopen an Account based on Account Activity: "**Reopening of Account.** In the event a security is not transferred to a new trustee or custodian, residual assets are not automatically moved to a new trustee or custodian, or checks representing a total Account distribution are not cashed, the Custodian reserves the right to reopen the Account."

Custodian's ability to close an Account based on Account Activity: "**Custodian's Right to Close Account.** If an Account value falls below a certain minimum threshold or has no activity after a certain time period, the Custodian reserves the right to close the Account, and assess appropriate fees."

Various updates to reflect changes in the federal laws/regulations governing IRAs.



SEP
Account Statement

Statement Period: 11/01/2016 - 11/30/2016

Messages (continued)

Note that these Amendment(s) do not change your beneficiary designation on file, nor do they affect your underlying investment(s). As a reminder, if there is no beneficiary designation on file with the Custodian, or if no primary or contingent beneficiaries survive the Participant, the Custodian shall distribute the Account in the following order:

- (i) The Participant's surviving spouse, if any
- (ii) The Participant's children, if any, in equal shares per stirpes
- (iii) The Participant's estate

To confirm your beneficiary(ies) on your IRA(s), please contact your financial representative. The last accepted beneficiary designation by the Custodian will be used for IRA distribution payouts upon your death.

Go Paperless!

If you currently have online access to your accounts through NextInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier—and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today—and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

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



Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and, in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 Our North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1600

SEP
Account Statement

Account Number: EBR-299133
 Statement Period: 12/01/2016 - 12/31/2016

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

Your Financial Consultant:
WARD PETTY
 (423) 668-5411

	This Period	Year-to-Date
Beginning Account Value	\$203,446.98	\$211,904.94
Net Change in Portfolio	2,200.99	-6,256.97
Ending Account Value	\$205,647.97	\$205,647.97

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Alternative Investments	211,904.94	203,446.98	205,647.97	100% Please review your allocation periodically with your Financial Consultant.
Account Total	\$211,904.94	\$203,446.98	\$205,647.97	100% Your Account is 100% invested in Alternative Investments.

See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.



Asset Summary Disclosure and Footnotes

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

Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Long-Term Gain/Loss	0.00	0.00	24,161.97	24,161.97
Net Gain/Loss	0.00	0.00	24,161.97	

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA	TN 37405-4121	Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

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

Retirement Information

Year-End Fair Market Value (12/31/2016): **\$205,647.97.** (Includes the fair market value of hard-to-value assets)

Year-End Fair Market Value of Hard-to-Value Assets (12/31/2016): **\$205,647.97.**

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

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

The year-end fair market value is furnished to the Internal Revenue Service for Individual Retirement Accounts. Your fair market value may change based on transaction or asset valuation adjustments made after 12/31/2016.

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Bond Amortization Elections:
Default Method for all Other Securities: FIRST IN FIRST OUT

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

Accrued market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No





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SEP Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Your Account Information (continued)

Electronic Delivery

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

Client Account Beneficiary Information

Beneficiary Name	Primary /Contingent	Relationship to Account Holder(s)	Allocation Percent
BRENDA FLEISCHMANN	PRIMARY	SPouse	100.00

Disclosures and Other Information:

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

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments 100.00% of Portfolio								
TOWERHILL LONG SHORT EQUITY LLC				Security Identifier: 891LP1239				
Valuation Date: 11/30/16	Valuation Code: B, V, C							
Multiple :3.41	Total Noncovered	1,0000	181,486.00	N/A	205,647.97	24,161.97		
Total Alternative Investments					\$205,647.97	\$24,161.97		

Valuation Codes:

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

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

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

Total Portfolio Holdings	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest
	\$181,486.00	\$205,647.97	\$24,161.97	\$0.00



Portfolio Holdings (continued)

- Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
 - Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
 - Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014
 - Either all or a portion of the cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.
 - This security has been denoted as a hard-to-value asset. Hard-to-value assets for tax reporting purposes are generally defined as assets that are not readily tradable.
 - This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.
- The estimated values, where indicated of Alternative Investments, including limited partnerships, real estate investment trusts (REITs), direct participation programs (DPPs), hedge funds, fund of funds, private equity, real estate and managed future have been provided by the manager or the administrator of the Alternative Investment product. The values are not guaranteed, provided for informational purposes only and are intended to reflect an estimate of the interest in the Alternative Investment represented by the units or shares described above. Alternative Investment securities are not listed on a securities exchange, generally illiquid, and if you are able to sell the securities, the price received may be less than the per share estimate value provided in your account statement. Please note the estimated product values for Alternative Investments, which are provided by the manager or the administrator of the Alternative Investment product, may not reflect recent activity or current values and may not reflect an independent evaluation of the Alternative Investment product.
- Where no value is indicated, please note that:
- Alternative Investment securities are generally illiquid
 - The value of the security may be different from its purchase price
 - Accurate valuation information is not available

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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





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SEP
Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings Disclosures (continued)

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Alternative Investments Detail

Description	Investment Date	Investment Amount	Redemption Amount	Estimated Value	Valuation Date
Hedge Funds					
TOWERHILL LONG SHORT EQUITY LLC	01/01/01	181,486.91	0.00	205,649.00	11/30/16
Total Hedge Funds		\$181,486.91	\$0.00	\$205,649.00	

Alternative investment products may not be covered by SIPC. See www.sipc.org. The valuation amounts and fund allocations are supplied by the manager or administrator of the Alternative Investment product and may not reflect recent activity or current values. Statements of account for Alternative Investments are sent directly to investors by the Alternative Investment product and these should be referred to for additional information. Ownership interests in Alternative Investments products may be individually owned and the registration may differ from the registration of your BENJAMIN F EDWARDS & COMPANY account. For alternative investment positions having more than one purchase date, the estimated values and other information attributed to the different purchase dates are derived from the total estimated value of the entire investment allocated proportionately among the purchases, and does not represent the actual performance of that particular purchase and should not be relied upon for investment decisions or for tax purposes.

Values in this section may not be exact due to rounding.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money



Messages (continued)

market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS-You may, at any time, designate or change the federal and state income tax withholding election for distributions from your individual retirement account or qualified retirement plan by contacting your advisor or financial organization. Please note that if you do not have enough federal or state income tax withheld, you may be responsible for payment of estimated taxes and penalties that may apply.

NEW MONTHLY STATEMENT FORMAT COMING JANUARY, 2017

To improve your experience, we are updating your investor statement to make it easier to read. We are also enhancing the flow of information and providing an easy-to-follow modern design. The information has not changed but the design enables you to more easily find the data you need. The changes will be on the printed and electronic versions of your investment statement beginning in January. No action needs to be taken on your part to receive the updated design.

Go Paperless!

If you currently have online access to your accounts through NextInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

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

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier-and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today-and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

The U.S. will adopt a shortened settlement timeframe beginning with trade date September 5, 2017, for equities, corporate and municipal bonds, and unit investment trusts. Moving from a T+3 to a T+2 settlement cycle will provide faster access to sale proceeds, but it also means that funds will be due on purchase transactions earlier. This may be a good time to consider e-delivery of your account documents-including trade confirmations, account statements and more. Ask your advisor about how you can set up e-delivery.



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314-726-1600

SEP
Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU WHERE PERSHING HAS ACTED AS PRINCIPAL SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
- **FREE CREDIT BALANCES:** ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
- **DEBIT BALANCES:** INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
- **MARGIN INFORMATION:** IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
- **TAX INFORMATION**
- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU. USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
- **GENERAL INFORMATION**
- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE, OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

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

PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.

- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES (REGULATION NMS)— RULE 601(A)(1)-(2)

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

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

Attachment 4



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1600

Account Number: ETF-005005
 Statement Period: 01/01/2016 - 01/31/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OULTEWAH TN 37363-7118

Your Financial Consultant:
 WARRD PETTY
 (423) 668-5411

	This Period	Year-to-Date
Beginning Account Value	\$83,306.32	\$83,306.32
Dividends, Interest and Other Income	0.17	0.17
Net Change in Portfolio	-2,990.40	-2,990.40
Ending Account Value	\$80,316.09	\$80,316.09
Estimated Annual Income	\$1,816.45	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	2,122.23	1,431.16	2%
Exchange-Traded Products	81,184.09	81,184.09	78,884.93	98%
Account Total	\$83,306.32	\$83,306.32	\$80,316.09	100%

¹ **The Bank Deposits in your account are FDIC insured bank deposits.** FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.

Please review your allocation periodically with your Financial Consultant.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	-\$691.24	-\$691.24
Long-Term Gain/Loss	-79.62	-79.62
Net Gain/Loss	-130.32	-130.32
	-\$209.94	-\$209.94
		-1,566.52

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	-79.62	-79.62	-983.50
Long-Term Gain/Loss	-130.32	-130.32	-583.02
Net Gain/Loss	-\$209.94	-\$209.94	

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

Client Service Information

Your Financial Consultant:	C90	Contact Information	
WARD PETTY		Telephone Number:	(423) 668-5411
345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Fax Number:	(423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure:

NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
		Sweep FDIC Insured Bank Deposits		
		DEUTSCHE BANK INS DEPOSIT F		
01/01/16	Activity Ending:	01/29/16		
01/04/16	Opening Balance		1,886.40	1,886.40
01/04/16	Deposit	DEPOSIT	255.83	2,122.23
01/15/16	Deposit	INTEREST CREDITED	0.17	2,122.40
01/19/16		APY 0.11%		2,122.40
		Citibank N.A.		



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Statement Period: 01/01/2016 - 01/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
DEUTSCHE BANK INS DEPOSIT E (continued)				
01/26/16	Withdrawal	A/O 01/19 \$2122.40 WITHDRAWAL	-691.24	1,431.16
01/29/16	Closing Balance			\$1,431.16
Total FDIC Insured Bank Deposits				\$1,431.16

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				255.83	0.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	1,431.16	ETF005005	01/29/16	1,866.40	1,431.16	0.07	0.17	N/A	N/A
Total FDIC Insured Bank Deposits				\$1,866.40	\$1,431.16	\$0.07	\$0.17		
Total Cash, Money Funds, and Bank Deposits				\$2,122.23	\$1,431.16	\$0.07	\$0.17		
Exchange-Traded Products 98.00% of Portfolio									
ISHARES TR BARCLAYS 20+ YR TREAS BD ETF			Security Identifier: TLT						
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 46428J432						
Multiple Y	Total Covered	125,9490		8,312.64	127,3000				
ISHARES TR RUSSELL MID-CAP GROWTH ETF		66,000			8,401.80				
Dividend Option: Cash; Capital Gains Option: Cash			Security Identifier: IWP						
			CUSIP: 46428T481						

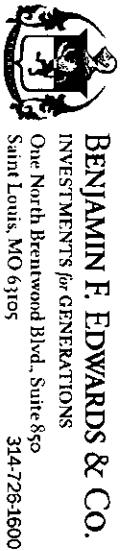


Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR RUSSELL MID-CAP GROWTH ETF								
Multiple Y	Total Covered	43,000	93.6250	4,025.87	85,0300	3,656.29	-369.58	38.84 1.06%
ISHARES TR S&P MIDCAP 400 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	62,000	152.2770	9,441.18	151,6500	9,402.30	-38.88	111.69 1.18%
ISHARES TR RUSSELL 2000 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	38,000	94.6490	3,586.66	85,9200	3,264.96	-331.70	75.04 2.29%
ISHARES TR RUSSELL 2000 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	26,000	133.4830	3,470.56	124,5200	3,237.52	-233.04	32.32 0.99%
ISHARES TR US UTILS ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	12,000	110.5420	1,326.50	113,1800	1,358.16	31.66	54.65 4.02%
ISHARES TR S&P MIDCAP 400 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	81,000	117.4050	9,509.81	110,6600	8,963.46	-546.35	173.73 1.93%
ISHARES US TECHNOLOGY ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	46,000	86,6700	3,986.83	101,0100	4,646.46	659.63	55.03 1.18%
ISHARES TR US FINANCIALS ETF INDEX FD								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	22,000	80,2950	1,766.49	81,1600	1,785.52	19.03	32.23 1.80%
ISHARES TR S&P SMALL-CAP 600 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	32,000	111.5560	3,569.79	101,8300	3,258.56	-311.23	54.98 1.58%



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Portfolio Holdings (continued)

Statement Period: 01/01/2016 - 01/31/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF				Security Identifier: IJT CUSIP: 46428Y887				
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 28,000	123.8620	3,468.14	116.3100	3,256.68	-211.46	39.64	1.21%
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF				Security Identifier: REZ CUSIP: 464288562				
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 34,000	47.2370	1,606.05	61.4400	2,088.96	482.91	68.52	3.28%
ISHARES TR 10+ YR CR BD ETF				Security Identifier: CLY CUSIP: 464289511				
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 95,000	62.1560	5,904.84	55.8700	5,307.65	-597.19	241.95	4.55%
SELECT SECTOR SPDR TR HEALTH CARE				Security Identifier: XLV CUSIP: 81369Y209				
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 16,000	60.6670	970.67	66.4700	1,063.52	92.85	16.53	1.55%
SELECT SECTOR SPDR TR CONSUMER STAPLES				Security Identifier: XLP CUSIP: 81369Y308				
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 48,000	45.5300	2,185.44	50.7600	2,436.48	251.04	61.19	2.51%
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02				Security Identifier: XLY CUSIP: 81369Y407				
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 45,000	64.6660	2,909.97	74.1100	3,334.95	424.98	50.23	1.50%
SELECT SECTOR SPDR TR INDL				Security Identifier: XLI CUSIP: 81369Y704				
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 32,000	46.7390	1,495.64	49.9900	1,599.68	104.04	36.42	2.27%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND			Security Identifier: VCLT CUSIP: 92206C813					
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	92,9190	8,269.83	83,8400	7,461.76	-808.07	351.37	4.70%
VANGUARD INDEX FDS VANGUARD REIT ETF			Security Identifier: VNO CUSIP: 922908553					
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	69,2940	1,039.41	76,9900	1,154.85	115.44	46.86	4.05%
VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF			Security Identifier: VBK CUSIP: 922908595					
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	123,9700	3,595.13	110,5300	3,205.37	-389.76	67.28	2.09%
Total Exchange-Traded Products			\$80,451.45		\$78,884.93	-\$1,566.52		\$1,816.28
Total Portfolio Holdings								
		Cost Basis		Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
		\$81,882.61		\$80,316.09		-\$1,566.52	\$0.00	\$1,816.45

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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

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



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Portfolio Holdings Disclosures *(continued)*

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term 01/2/16	04/22/15	SELL First In First Out	ISHARES TR BARCLAYS AS BD ETF Security Identifier: TLT	7,000	899.21	881.64	-17.57
01/2/16	01/26/15	SELL First In First Out	ISHARES TR 10+ YR CR Security Identifier: GLY	5,000	318.42	276.92	-41.50
01/2/16	07/15/15	SELL First In First Out	SELECT SECTOR SPDR T Security Identifier: XLE	1,000	74.13	53.58	-20.55

Statement Period: 01/01/2016 - 01/31/2016

Schedule of Realized Gains and Losses Current Period (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
			Total Short Term		\$1,291.76	\$1,212.14	-\$79.62
			Long Term				
01/21/16	01/03/14	SELL First In First Out	SHARES TR RESIDENT STATE CAPPED ETF Security Identifier: REZ	1,000	45.40	6081	15.41
01/21/16	07/02/13	SELL First In First Out	SELECT SECTOR SPDR T ARE	6,000	286.77	403.03	116.26
01/21/16	04/22/14	SELL First In First Out	SELECT SECTOR SPDR T ARE	1,000	58.45	67.17	8.72
01/21/16	09/29/11*	SELL First In First Out	SELECT SECTOR SPDR T ARE	1,000	61.25	53.58	-7.67
01/21/16	10/02/12	SELL First In First Out	SELECT SECTOR SPDR T ARE	2,000	147.69	107.16	-40.53
01/21/16	01/03/13	SELL First In First Out	SELECT SECTOR SPDR T ARE	2,000	145.94	107.16	-38.78
01/21/16	07/02/13	SELL First In First Out	SELECT SECTOR SPDR T ARE	3,000	237.87	160.75	-77.12
01/21/16	10/22/14	SELL First In First Out	SELECT SECTOR SPDR T ARE	3,000	258.95	160.75	-98.20
01/21/16	07/05/12	SELL First In First Out	SELECT SECTOR SPDR T ARE	1,000	35.54	48.51	12.97
01/21/16	04/22/14	SELL First In First Out	VANGUARD SCOTTSDALE RD LONG-TERM CORPORATE BOND IN DEX FUND	4,000	354.61	333.23	-21.38
			Security Identifier: VCLT				
			Total Long Term		\$1,632.47	\$1,502.15	-\$130.32
			Total Short Term and Long Term		\$2,924.23	\$2,714.29	-\$209.94

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on Form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.



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Statement Period: 01/01/2016 - 01/31/2016

Schedule of Realized Gains and Losses Current Period *(continued)*

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

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

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

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

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

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
01/04/16			FDIC INSURED BANK DEPOSIT	USD999997			-255.83	USD

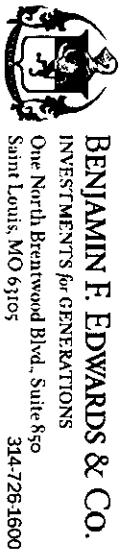
Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Description	Quantity	Price	Accrued Interest	Amount	Currency
		DEUTSCHE BANK INS DEPOSIT PROGRAM E				-255.83	USD

Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
01/15/16			DEUTSCHE BANK INS INTEREST REINVESTED				-0.17	USD
01/26/16	01/21/16	SOLD RECEIVED	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 250890041				0.17	USD
01/26/16	01/21/16	SOLD RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED 250890041				0.17	USD
01/26/16	01/21/16	RECEIVED	ISHARES TR BARCLAYS 20+ YR TREAS BD ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	-7,000	125.9486		881.64	USD
01/26/16	01/21/16	PURCHASED #WP	ISHARES TR RUSSELL MID-CAP GROWTH ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	1,000	83.4699		-83.47	USD
01/26/16	01/21/16	PURCHASED JK	ISHARES TR S&P MIDCAP 400 GROWTH ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	2,000	147.6820		-295.36	USD
01/26/16	01/21/16	PURCHASED WV	ISHARES TR RUSSELL 2000 VALUE ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	3,000	82.7962		-248.39	USD
01/26/16	01/21/16	PURCHASED IJD	ISHARES TR RUSSELL 2000 GROWTH ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	2,000	123.3516		-246.70	USD
01/26/16	01/21/16	PURCHASED IJU	ISHARES TR S UTILS ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	5,000	107.4642		-537.32	USD
01/26/16	01/21/16	PURCHASED IJJ	ISHARES TR S&P MIDCAP 400 VALUE ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	6,000	105.8296		-634.98	USD
01/26/16	01/21/16	PURCHASED IWF	ISHARES TR US FINANCIALS ETF INDEX FD AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	1,000	79.1799		-79.18	USD
01/26/16	01/21/16	PURCHASED IJS	ISHARES TR S&P SMALL-CAP 600 VALUE ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	2,000	97.9899		-195.98	USD
01/26/16	01/21/16	PURCHASED IJT	ISHARES TR S&P SMALL-CAP 600 GROWTH ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	1,000	113.2089		-113.21	USD
01/26/16	01/21/16	SOLD REZ	ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	-1,000	60.8089		60.81	USD
01/26/16	01/21/16	SOLD GLY	ISHARES TR 10+ YR CR BD ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	-5,000	55.3846		276.92	USD





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Transactions in Date Sequence (continued)

Statement Period: 01/01/2016 - 01/31/2016

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
01/26/16	01/21/16	SOLD XLV	SELECT SECTOR SPDR TR HEALTH CARE AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-7,000	67.1709		470.20	USD
01/26/16	01/21/16	PURCHASED XLP	SELECT SECTOR SPDR TR CONSUMER STAPLES AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	14,000	48.6437		-681.01	USD
01/26/16	01/21/16	PURCHASED XLY	SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	1,000	72.8488		-72.85	USD
01/26/16	01/21/16	SOLD XLE	SELECT SECTOR SPDR TR ENERGY AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-12,000	53.5818		642.98	USD
01/26/16	01/21/16	SOLD XLI	SELECT SECTOR SPDR TR INDL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,000	48.5105		48.51	USD
01/26/16	01/21/16	SOLD WCLT	VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-4,000	83.3069		333.23	USD
01/26/16	01/21/16	PURCHASED VBK	VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2,000	108.5399		-217.08	USD
01/26/16		FDIC INSURED BANK WITHDRAWAL USD999997	DEUTSCHE BANK IHS DEPOSIT PROGRAM E				691.24	USD
Total Value of Transactions					\$0.00		-\$255.83	USD
The price and quantity displayed may have been rounded.								

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
FDIC Insured Bank Deposits	0.17	0.00	0.17	0.00
Total Dividends, Interest, Income and Expenses	\$0.17	\$0.00	\$0.17	\$0.00

The price and quantity displayed may have been rounded.

Messages

Important Reminder for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MISC): As a reminder, by February 16, 2016, you will be mailed either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 17, 2016.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

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

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today-and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NetInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.





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INVESTMENTS for GENERATIONS
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Statement Period: 01/01/2016 - 01/31/2016

Important Information and Disclosures (continued)

The Role of Pershing (continued)

- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



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Account Number: ETF-005005
 Statement Period: 02/01/2016 - 02/29/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OLTIEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period	Year-to-Date
Beginning Account Value	\$80,316.09	\$83,306.32
Dividends, Interest and Other Income	61.99	82.16
Net Change in Portfolio	689.32	-2,301.08
Ending Account Value	\$81,067.40	\$81,067.40
Estimated Annual Income	\$1,793.89	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	1,431.16	1,493.15	2%
Exchange-Traded Products	81,184.09	78,384.93	79,574.25	98%
Account Total	\$83,306.32	\$80,316.09	\$81,067.40	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.

Please review your allocation periodically with your Financial Consultant.



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Chasing Through Planning LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (BNY Mellon)
Truining LLC, member FINRA, NYSE, SIPC

Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$0.00	-\$691.24

Summary of Gains and Losses			
	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	-\$19.62	-606.17
Long-Term Gain/Loss	0.00	-130.32	-257.55
Net Gain/Loss	0.00	-209.94	-863.72

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits			
DEUTSCHE BANK INS DEPOSIT E			
Account Number: ETF005005	Activity Ending: 02/29/16		
01/30/16	Opening Balance	1,431.16	1,431.16
02/08/16	Deposit	6186	1,493.02
02/12/16	Deposit	0.13	1,493.15
	DEPOSIT		
	INTEREST CREDITED		
	APY 0.11%		





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Statement Period: 02/01/2016 - 02/29/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
DEUTSCHE BANK INS DEPOSIT E	(continued)			
02/16/16				
		RBS Citizens Bank		1,493.15
		A/O 02/16 \$1493.15		
02/29/16 Closing Balance				
			\$1,493.15	\$1,493.15

Total FDIC Insured Bank Deposits

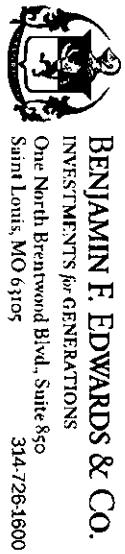
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	1,493.150	ETI005005	02/29/16	1,431.16	1,431.16	\$0.05	0.30	N/A	N/A
Total FDIC Insured Bank Deposits				\$1,431.16	\$1,431.15	\$0.05	\$0.30		
Total Cash, Money Funds, and Bank Deposits									
Exchange-Traded Products 98.00% of Portfolio									
ISHARES TR BARCLAYS 20+ YR TREAS BD ETF			Security Identifier: TLT						
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 164287432						
Multiple Y	Total Covered	125,9490	8,312.64	130,9800	8,644.68	332.04	205.28	2.37%	
ISHARES TR RUSSELL MID-CAP GROWTH ETF			Security Identifier: IWP						
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 464287481						
Multiple Y	Total Covered	93,6250	4,025.87	86,2500	3,708.75	-317.12	38.84	1.04%	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR S&P MIDCAP 400 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 62,000	152,2770	9,441.18	152,5280	9,456.24	15.06	111.69	1.18%
ISHARES TR RUSSELL 2000 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 38,000	94,6490	3,596.66	86,4400	3,284.72	-311.94	75.04	2.28%
ISHARES TR RUSSELL 2000 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 26,000	133,4830	3,470.56	123,4700	3,210.22	-260.34	32.32	1.00%
ISHARES TR U S UTILS ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 12,000	110,5420	1,326.50	115,1600	1,381.92	55.42	54.65	3.95%
ISHARES TR S&P MIDCAP 400 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 81,000	117,4050	9,509.81	113,1000	9,161.10	-348.71	173.73	1.89%
ISHARES US TECHNOLOGY ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 46,000	86,6700	3,986.83	99,7400	4,588.04	601.21	55.03	1.19%
ISHARES TR US FINANCIALS ETF INDEX FD								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 22,000	80,2950	1,766.49	79,0900	1,759.98	-26.51	32.23	1.85%
ISHARES TR S&P SMALL-CAP 600 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 32,000	111,5560	3,568.79	103,9500	3,326.40	-243.39	54.98	1.65%
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								



Portfolio Holdings *(continued)*

Statement Period: 02/01/2016 - 02/29/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products <i>(continued)</i>								
ISHARES TR S&P SMALL-CAP 600 GROWTH								
Multiple Y	Total Covered	123,8620		3,468.14	116,3600	3,258.08	-210.06	39.64 1.21%
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	28,000						
Multiple Y	Total Covered	34,000						
ISHARES TR 10+ YR CR BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	62,1560		5,904.84	56,4900	5,366.55	-538.29	241.79 4.50%
Multiple Y	Total Covered	95,000						
SELECT SECTOR SPDR TR HEALTH CARE								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	60,6670		970.67	66,2292	1,059.67	89.00	16.53 1.56%
Multiple Y	Total Covered	16,000						
SELECT SECTOR SPDR TR CONSUMER STAPLES								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	45,5300		2,185.44	50,9200	2,444.16	258.72	61.19 2.50%
Multiple Y	Total Covered	49,000						
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	64,6660		2,909.97	74,4400	3,349.80	439.83	50.23 1.49%
Multiple Y	Total Covered	45,900						
SELECT SECTOR SPDR TR IND.								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	46,7390		1,495.64	52,1200	1,667.84	172.20	36.42 2.18%
Multiple Y	Total Covered	32,000						
VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	1,495.64		CUSIP: 81369Y704	Security Identifier: VCLT	CUSIP: 92206C813		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
VANGUARD SCOTTSDALE FDS VANGUARD	(continued)							
Multiple ^Y	Total Covered	89,000	8,269.83	84,4200	7,513.38	-756.45	353.77	4.70%
VANGUARD INDEX FDS VANGUARD REIT ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	68,3950	1,025.93	CUSIP: 922908553 Security Identifier: VNQ CUSIP: 922908553	76,7100	1,150.65	124.72	46.86 4.07%
VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	123,9700	3,595.13	110,5900	3,207.11	-388.02	44.85	1.39%
Total Exchange-Traded Products		\$80,437.97		\$79,574.25		-\$863.72		\$1,793.59
Total Portfolio Holdings								
		Cost Basis		Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
		\$81,931.12		\$81,067.40		-\$863.72	\$0.00	\$1,793.59

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011

- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012

- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

^YThis line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results.



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1600

Statement Period: 02/01/2016 - 02/29/2016

Portfolio Holdings Disclosures (continued)

Estimated Annual Figures (continued)

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-3,405.53	-3,405.53
Securities Sold	0.00	0.00	0.00	2,714.29	0.00	2,714.29
Total Securities	\$0.00	\$0.00	\$0.00	\$2,714.29	-\$3,405.53	-\$691.24
Dividends and Interest	\$61.99	\$0.00	\$61.99	\$62.16	\$0.00	\$62.16
FDIC Insured Bank Deposits	\$0.00	-\$61.99	-\$61.99	\$691.24	-\$317.99	\$373.25
Totals	\$61.99	-\$61.99	\$0.00	\$3,467.59	-\$3,723.52	-\$255.83

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
02/05/16	CASH DIVIDEND RECEIVED LT	66 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF RD 02/03 PD 02/05/16		15.91		15.91	USD
02/05/16	CASH DIVIDEND RECEIVED GLY	95 SHRS ISHARES TR 10+ YR CRR BD ETF RD 02/03 PD 02/05/16		19.96		19.96	USD
02/05/16	CASH DIVIDEND RECEIVED VCLT	89 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD 02/03 PD 02/05/16		25.99		25.99	USD
02/08/16	FDIC INSURED BANK DEPOSIT (USD999997)	DEUTSCHE BANK INS DEPOSIT PROGRAMME		-61.86		-61.86	USD
02/12/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 250990041	DEUTSCHE BANK INS INTEREST REINVESTED		-0.13		-0.13	USD
02/12/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 250990041	DEUTSCHE BANK INS INTEREST CREDITED		0.13		0.13	USD
Total Value of Transactions			\$0.00		\$0.00	USD	

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	61.86	0.00	61.86	0.00
Interest Income				
FDIC Insured Bank Deposits	0.13	0.00	0.30	0.00
Total Dividends, Interest, Income and Expenses	\$61.99	\$0.00	\$62.16	\$0.00

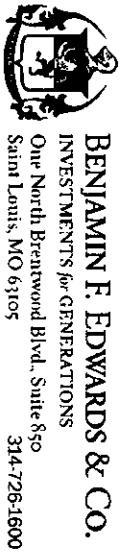
Messages

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

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Electronic Delivery of Tax Documents





Our North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314-726-1600

Statement Period: 02/01/2016 - 02/29/2016

Messages *(continued)*

Electronic delivery of account communications can make managing your financial information easier-and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today-and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NextInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

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



Important Information and Disclosures (continued)

The Role of Pershing (continued)

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

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314-726-1600

Account Number: ETF-005005
Statement Period: 03/01/2016 - 03/31/2016

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$81,067.40	\$83,306.32
Dividends, Interest and Other Income	323.32	385.48
Net Change in Portfolio	5,076.72	2,775.64
Ending Account Value	\$86,467.44	\$86,467.44
Estimated Annual Income		

Your Financial Consultant:
WARD PETTY
(423) 688-5411

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	1,493.15	1,816.47	2% Please review your allocation periodically with your Financial Consultant.
Exchange-Traded Products	81,184.09	79,574.25	84,650.97	98%
Account Total	\$83,306.32	\$81,067.40	\$86,467.44	100%

¹ **The Bank Deposits in your account are FDIC insured bank deposits.**
FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.





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INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 830
Saint Louis, MO 63105

Statement Period: 03/01/2016 - 03/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
03/29/16	Deposit	DEPOSIT	13.79	1,577.89
03/30/16	Deposit	DEPOSIT	40.29	1,618.18
03/31/16	Deposit	DEPOSIT	198.29	1,816.47
03/31/16	Closing Balance			\$1,816.47

Total FDIC Insured Bank Deposits

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	1,816.470	ETF005005	03/31/16	1,493.15	1,816.47	0.08	0.42	N/A	N/A
Total FDIC Insured Bank Deposits				\$1,493.15	\$1,816.47				
Total Cash, Money Funds, and Bank Deposits									
Exchange-Traded Products 98.00% of Portfolio									
ISHARES TR BARCLAY'S 20+ YR TREAS 80 ETF			Security Identifier: TLT						
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 664287432						
Multiple Y	Total Covered	125,9490	8,312.64	130,6100	8,620.26				
ISHARES TR RUSSELL MID-CAP GROWTH ETF			Security Identifier: IWP						
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 664287481						
Multiple Y	Total Covered	93,6250	4,025.87	92,1600	3,962.88				
						-62.99		43.19	1.09%

B0084444CSP30011

PAR-02-ROH

Account Number: ETF-005005
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Poring LLC, Member FINRA, NYSE, SIPC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR S&P MIDCAP 400 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	152,277.0	9,441.18	162,6100	10,081.82	640.64	109.55	1.08%
ISHARES TR RUSSELL 2000 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	62,000	3,596.66	CUSIP: 464287630	93,1800	3,540.84	-55.82	74.14 2.09%
ISHARES TR RUSSELL 2000 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	94,6490	3,470.56	CUSIP: 464287648	132,6100	3,447.86	-22.70	31.31 0.90%
ISHARES TR U S UTILS ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	12,000	1,326.50	Security Identifier: IDU CUSIP: 464287697	123,6800	1,484.16	157.66	54.62 3.68%
ISHARES TR S&P MIDCAP 400 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	81,000	9,509.81	Security Identifier: IJW CUSIP: 464287705	124,0400	10,047.24	537.43	181.83 1.80%
ISHARES US TECHNOLOGY ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	46,000	3,986.83	Security Identifier: IVF CUSIP: 464287721	108,5000	4,991.00	1,004.17	60.34 1.20%
ISHARES TR US FINANCIALS ETF INDEX FD								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	80,2950	1,766.49	Security Identifier: IJS CUSIP: 464287879	84,6000	1,861.20	94.71	33.59 1.80%
ISHARES TR S&P SMALL-CAP 600 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	111,5560	3,569.79	Security Identifier: IJT CUSIP: 464287887	113,3200	3,626.24	56.45	51.50 1.42%
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								



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Portfolio Holdings (continued)

Statement Period: 03/01/2016 - 03/31/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR S&P SMALL-CAP 600 GROWTH (continued)								
Multiple Y	Total Covered	123,8620	3,468.14	124.2000	3,477.60	9.46	43.76	1.25%
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	28,000						
Multiple Y	Total Covered	34,000						
ISHARES TR 10+ YR CRR BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	62,1560	5,904.84	CUSIP: 464289511	5,631.60	-273.24	241.98	4.29%
Multiple Y	Total Covered	95,000						
SELECT SECTOR SPDR TR HEALTH CARE								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	60,6670	970.67	CUSIP: 81369Y209	1,084.48	113.81	16.98	1.56%
Multiple Y	Total Covered	16,000						
SELECT SECTOR SPDR TR CONSUMER STAPLES								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	45,5300	2,185.44	CUSIP: 81369Y308	2,546.88	361.44	60.00	2.35%
Multiple Y	Total Covered	48,000						
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	64,6660	2,989.97	CUSIP: 81369Y407	3,559.50	649.53	53.19	1.49%
Multiple Y	Total Covered	45,000						
SELECT SECTOR SPDR TR INDL								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	46,7390	1,495.64	CUSIP: 81369Y704	1,775.04	279.40	37.12	2.09%
Multiple Y	Total Covered	32,000	55,4700					
VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND								
Dividend Option: Cash; Capital Gains Option: Cash								



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/(loss)	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
VANGUARD SCOTTSDALE FDS VANGUARD (continued)								
Multiple Y	Total Covered	89,000	92,9190	8,269.83	89,4500	7,961.05	-308.78	351.28 4.41%
VANGUARD INDEX FDS VANGUARD REIT ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	68,3950	1,025.93	CUSIP: 922908553	83,8000	1,257.00	231.07	52.96 4.21%
VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered	123,9700	3,595.13	CUSIP: 922908595	119,0000	3,451.00	-144.13	37.99 1.10%
Total Exchange-Traded Products		\$80,437.97		\$14,650.97	\$4,213.00		\$1,826.22	
Total Portfolio Holdings								
		Cost Basis		Market Value		Unrealized Gain/(loss)	Accrued Interest	Estimated Annual Income
		\$82,254.44		\$86,467.44		\$4,213.00	\$0.00	\$1,826.64

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
 - Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
 - Options and any debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.
- * This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results.



Statement Period: 03/01/2016 - 03/31/2016

Portfolio Holdings Disclosures (continued)

Estimated Annual Figures (continued)

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-3,405.53	-3,405.53
Securities Sold	0.00	0.00	0.00	2,714.29	0.00	2,714.29
Total Securities	\$0.00	\$0.00	\$0.00	\$2,714.29	-\$3,405.53	-\$691.24
Dividends and Interest						
FDIC Insured Bank Deposits	\$323.32	\$0.00	\$323.32	\$385.48	\$0.00	\$385.48
Totals	\$323.32	-\$323.32	\$0.00	\$3,791.01	-\$4,046.84	-\$255.83



Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
03/07/16	CASH DIVIDEND RECEIVED	66 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF TLT		16.39		16.39	USD
03/07/16	CASH DIVIDEND RECEIVED	95 SHRS ISHARES TR 10+ YR CR BD ETF RD 03/03 PD CLY				19.83	USD
03/07/16	CASH DIVIDEND RECEIVED	89 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD VCLT				30.26	USD
03/08/16	FDIC INSURED BANK DEPOSIT	03/03 PD 03/07/16 USD999997				-66.48	USD
03/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.12	USD
03/15/16	250890041 FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.12	USD
03/21/16	CASH DIVIDEND RECEIVED	250890041 CASH DIVIDEND RECEIVED VBK				4.35	USD
03/22/16	FDIC INSURED BANK DEPOSIT	29 SHRS VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF RD 03/17 PD 03/21/16 USD999997				-4.35	USD
03/28/16	CASH DIVIDEND RECEIVED	DEUTSCHE BANK INS DEPOSIT PROGRAMME VNO				13.79	USD
03/29/16	FDIC INSURED BANK DEPOSIT	15 SHRS VANGUARD INDEX FDS VANGUARD REIT ETF USD999997				-13.79	USD
03/29/16	CASH DIVIDEND RECEIVED	DEUTSCHE BANK INS DEPOSIT PROGRAMME XLY				3.79	USD
03/29/16	CASH DIVIDEND RECEIVED	16 SHRS SELECT SECTOR SPDR TR HEALTH CARE RD XLP				13.00	USD
03/29/16	CASH DIVIDEND RECEIVED	48 SHRS SELECT SECTOR SPDR TR CONSUMER STAPLES RD 03/22 PD 03/29/16				14.45	USD
03/29/16	CASH DIVIDEND RECEIVED	45 SHRS SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02 RD 03/22 PD XLY					
03/29/16	CASH DIVIDEND RECEIVED	03/29/16 32 SHRS SELECT SECTOR SPDR TR INDL RD 03/22 PD XLI					
03/30/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAMME USD999997				-40.29	USD
03/30/16	CASH DIVIDEND RECEIVED	43 SHRS ISHARES TR RUSSELL MID-CAP GROWTH ETF WWP				126.2	USD
03/30/16	CASH DIVIDEND RECEIVED	62 SHRS ISHARES TR S&P MIDCAP 400 GROWTH ETF IK				24.24	USD
03/30/16	CASH DIVIDEND RECEIVED	RD 03/28 PD 03/30/16 38 SHRS ISHARES TR RUSSELL 2000 VALUE ETF RD IWN				15.09	USD
		03/28 PD 03/30/16					



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Transactions in Date Sequence (continued)

Statement Period: 03/01/2016 - 03/31/2016

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
03/30/16	CASH DIVIDEND RECEIVED	26 SHRS ISHARES TR RUSSELL 2000 GROWTH ETF RD		6.69		6.69	USD
	IWO	03/28 PD 03/30/16					
03/30/16	CASH DIVIDEND RECEIVED	12 SHRS ISHARES TR U S UTILS ETF RD 03/28 PD		10.73		10.73	USD
	IDU	03/30/16					
03/30/16	CASH DIVIDEND RECEIVED	81 SHRS ISHARES TR S&P MIDCAP 400 VALUE ETF RD		42.07		42.07	USD
	IJJ	03/28 PD 03/30/16					
03/30/16	CASH DIVIDEND RECEIVED	46 SHRS ISHARES US TECHNOLOGY ETF RD 03/28 PD		18.36		18.36	USD
	IVW	03/30/16					
03/30/16	CASH DIVIDEND RECEIVED	22 SHRS ISHARES TR US FINANCIALS ETF INDEX FD		8.81		8.81	USD
	IVF	RD 03/28 PD 03/30/16					
03/30/16	CASH DIVIDEND RECEIVED	32 SHRS ISHARES TR S&P SMALL-CAP 600 VALUE ETF		12.88		12.88	USD
	IIS	RD 03/28 PD 03/30/16					
03/30/16	CASH DIVIDEND RECEIVED	28 SHRS ISHARES TR S&P SMALL-CAP 600 GROWTH		12.35		12.35	USD
	IT	ETF RD 03/28 PD 03/30/16					
03/30/16	CASH DIVIDEND RECEIVED	34 SHRS ISHARES TR RESIDENTIAL REAL ESTATE		34.45		34.45	USD
	REZ	CAPPED ETF RD 03/28 PD 03/30/16					
03/31/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E		-198.29		-198.29	USD
	USD989897						
Total Value of Transactions			\$0.00		\$0.00	USD	

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	323.20	0.00	385.06	0.00
Interest Income				
FDIC Insured Bank Deposits	0.12	0.00	0.42	0.00
Total Dividends, Interest, Income and Expenses	\$323.32	\$0.00	\$385.48	\$0.00



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Creating Breakthrough Performance LLC, which owns substantially
 of The Bank of New York Mellon Corporation (BNY Mellon)
 Purchasing LLC, member FINRA, NYSE, SIPC

Messages

Pershing has been advised by your financial organization that it does not receive compensation for directing order flow.

See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit www.orderroutingdisclosure.com.
Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.
Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

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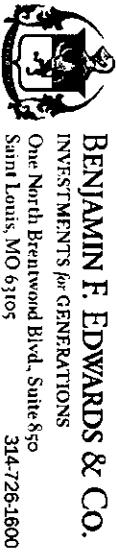
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MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.



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Statement Period: 03/01/2016 - 03/31/2016

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



TERMS AND CONDITIONS

TRANSACTIONS

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

- FREE CREDIT BALANCES:** ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
- DEBIT BALANCES:** INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE DEBIT BALANCES, INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

- MARGIN INFORMATION:** IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
- TAX INFORMATION**
- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU. USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
 - DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
 - PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE. IF GIVEN, INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHEREVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS, ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHEREVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT, LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK OWNER, ARBITRAGER OR INVESTOR, CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT, YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH, DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

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

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

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

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS
THE FOLLOWING TERMS AND CONDITIONS ARE APPLICABLE ONLY IF YOUR ACCOUNT IS AN INVESTMENT ADVISORY ACCOUNT AND THE TRANSACTION CONFIRMATIONS ARE NOT SENT TO YOU (SENT ONLY TO YOUR FIDUCIARY) PURSUANT TO YOUR INSTRUCTION:

WRAP ACCOUNT TRANSACTIONS

- THE FOLLOWING INFORMATION WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR FINANCIAL INSTITUTION ("INTRODUCING FIRM") WITH RESPECT TO ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU: THE MARKET UPON WHICH ANY TRANSACTION WAS EXECUTED; THE TIME OF DAY THAT ANY TRANSACTION WAS EXECUTED; THE NAME OF THE PERSON FROM WHOM ANY SECURITY WAS PURCHASED OR TO WHOM SUCH SECURITY WAS SOLD; THE SOURCE AND AMOUNT OF OTHER COMMISSIONS RECEIVED IN CONNECTION WITH ANY TRANSACTION; AND A COPY OF THE TRANSACTION CONFIRMATION.
- YOUR INTRODUCING FIRM EFFECTED EACH TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU AS YOUR AGENT.
- IF ANY TRANSACTION INVOLVES AN ASSET-BACKED SECURITY, INCLUDING A MUNICIPAL COLLATERALIZED MORTGAGE OBLIGATION WHICH REPRESENTS AN INTEREST IN OR IS SECURED BY A POOL OF RECEIVABLES OR OTHER FINANCIAL ASSETS THAT ARE SUBJECT CONTINUOUSLY TO PREPAYMENT, THEN THE ACTUAL YIELD OF SUCH SECURITY MAY VARY ACCORDING TO THE RATE AT WHICH THE UNDERLYING RECEIVABLES OR OTHER FINANCIAL ASSETS ARE PREPAID. INFORMATION CONCERNING THE FACTORS THAT AFFECT YIELD (INCLUDING AT A MINIMUM ESTIMATED YIELD, WEIGHTED AVERAGE LIFE, AND THE PREPAYMENT ASSUMPTIONS OF UNDERLYING YIELD) WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR INTRODUCING FIRM.
- WRAP ACCOUNT ORDER FLOW: YOUR INTRODUCING FIRM DOES NOT RECEIVE ANY PAYMENT FOR ORDER FLOW FOR ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU.
- WRAP ACCOUNT CALL FEATURES: CALL FEATURES MAY NOT EXIST FOR SECURITIES. CALL FEATURES FOR FIXED INCOME SECURITIES MAY AFFECT YIELD. COMPLETE INFORMATION WILL BE PROVIDED UPON REQUEST.
- WRAP ACCOUNT RATINGS: THE RATINGS THAT APPEAR IN THE DESCRIPTION OF SOME FIXED INCOME SECURITIES HAVE BEEN OBTAINED FROM RATINGS SERVICES WHICH PERSHING BELIEVES TO BE RELIABLE; HOWEVER, PERSHING CANNOT GUARANTEE THEIR ACCURACY. SECURITIES FOR WHICH A RATING IS NOT AVAILABLE ARE MARKED "UNRATED".

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





BENJAMIN F. EDWARDS & CO.
 INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 650
 Saint Louis, MO 63105
 314-726-1600

Account Number: ETF-005005
 Statement Period: 04/01/2016 - 04/30/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

	This Period	Year-to-Date
Beginning Account Value	\$86,467.44	\$83,306.32
Dividends, Interest and Other Income	65.39	450.87
Net Change in Portfolio	196.60	2,972.24
Ending Account Value	\$86,729.43	\$86,729.43
Estimated Annual Income	\$1,869.41	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	1,816.47	1,715.39	2% Please review your allocation periodically with your Financial Consultant.
Exchange-Traded Products	81,184.09	84,650.97	85,014.04	98%
Account Total	\$83,306.32	\$86,467.44	\$86,729.43	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$166.47	-\$857.71

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 RAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	9.19	-70.43	760.37
Long-Term Gain/Loss	340.80	210.48	3,298.24
Net Gain/Loss	349.99	140.05	4,059.61

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

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for Mutual Funds: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

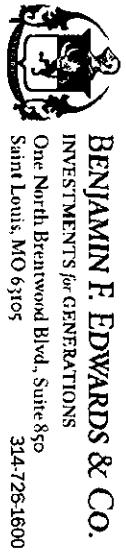
Include market discount in income annually: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits			
DEUTSCHE BANK INS DEPOSIT E			
Activity Ending: 04/29/16			
04/01/16 Opening Balance		1,816.47	1,816.47
04/08/16 Deposit	DEPOSIT	65.21	1,881.68
04/15/16 Deposit	INTEREST CREDITED	0.18	1,881.86
04/18/16	RBS Citizens Bank		1,881.86



Statement Period: 04/01/2016 - 04/30/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
04/25/16	Withdrawal	A/O 04/18 \$1881.86 WITHDRAWAL	-166.47	1,715.39
04/29/16	Closing Balance			\$1,715.39

Total FDIC Insured Bank Deposits

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	1,715.390	N/A	04/29/16	1,816.47	1,715.39	0.08	0.60	N/A	N/A
Total FDIC Insured Bank Deposits				\$1,816.47	\$1,715.39	\$0.08	\$0.60		
Total Cash, Money Funds, and Bank Deposits									
Exchange-Traded Products 98.00% of Portfolio									
ISHARES TR BARCLAYS 20+ YR TREAS BD ETF									
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	7,927.26	129,3800	8,150.94	223.68	195.54	2.39%	
ISHARES TR RUSSELL MID-CAP GROWTH ETF	Multiple Y	Total Covered	4,025.87	92,0400	3,957.72	-68.15	43.19	1.09%	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR S&P MIDCAP 400 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 61,000	152,3040	9,290.53	163,5900	9,978.99	688.46	107.78	1.08%
ISHARES TR RUSSELL 2000 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 37,000	94,6270	3,501.20	95,1700	3,521.29	20.09	72.19	2.05%
ISHARES TR RUSSELL 2000 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 26,000	133,4830	3,470.56	134,0700	3,485.82	15.26	31.31	0.89%
ISHARES TR U.S UTILS ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 12,000	10,5420	1,326.50	121,0800	1,452.96	126.46	54.62	3.75%
ISHARES TR S&P MIDCAP 400 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 75,000	117,6550	8,824.14	126,1500	9,461.25	631.11	168.36	1.77%
ISHARES US TECHNOLOGY ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 43,000	87,5890	3,766.34	102,2800	4,398.04	631.70	56.41	1.28%
ISHARES TR US FINANCIALS ETF INDEX FD								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 21,000	80,6810	1,694.30	86,8890	1,824.69	130.39	32.06	1.75%
ISHARES TR S&P SMALL-CAP 600 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 30,000	111,3560	3,340.68	115,7300	3,471.90	131.22	48.28	1.39%
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								





BENJAMIN F. EDWARDS & CO.
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One North Brentwood Blvd., Suite 850
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314.726.1600

Portfolio Holdings *(continued)*

Statement Period: 04/01/2016 - 04/30/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products <i>(continued)</i>								
ISHARES TR S&P SMALL-CAP 600 GROWTH								
Multiple Y	Total Covered 28,000	123.8620	3,468.14	124.5700	3,487.96	19.82	43.76	1.25%
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 81,000	57.2420	4,636.57	62.6700	5,076.27	439.70	204.54	4.02%
ISHARES TR 10+ YR CRR BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 61,000	61.3050	3,739.59	60.3800	3,683.18	-56.41	155.31	4.21%
SELECT SECTOR SPDR TR HEALTH CARE								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 24,000	64.1480	1,539.55	69.7908	1,674.98	135.43	25.47	1.52%
SELECT SECTOR SPDR TR CONSUMER STAPLES								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 35,000	46.5250	1,628.37	52.3000	1,830.50	202.13	43.75	2.39%
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN 10 06/24/02								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 40,000	65.6090	2,624.37	79.2000	3,168.00	543.63	47.28	1.49%
SELECT SECTOR SPDR TR ENERGY								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 17,000	65.9260	1,120.74	67.5000	1,147.50	26.76	33.68	2.93%
SELECT SECTOR SPDR TR INDL								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 31,000	47.1000	1,460.10	56.1600	1,740.96	280.86	35.96	2.06%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple ^v	Total Covered 72,000	93.1530	6,707.02	91.2100	6,567.12	-139.90	283.03	4.30%
VANGUARD INDEX FDS VANGUARD REIT ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple ^v	Total Covered 42,000	77.7970	3,267.47	81.8300	3,436.86	169.39	148.30	4.31%
VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple ^v	Total Covered 29,000	123.9700	3,595.13	120.5900	3,497.11	-98.02	37.99	1.08%
Total Exchange-Traded Products		\$80,954.43		\$85,014.04	\$4,059.61	\$1,868.81		
Total Portfolio Holdings		\$82,669.82		\$86,729.43	\$4,059.61	\$0.00	\$1,869.41	

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011

Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012

Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

^v This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

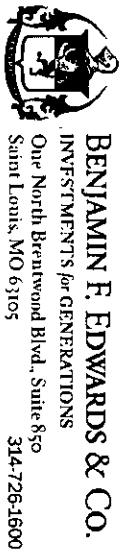
Portfolio Holdings Disclosures

Pricing

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314-726-1600

Portfolio Holdings Disclosures *(continued)*

Statement Period: 04/01/2016 - 04/30/2016

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Schedule of Realized Gains and Losses Current Period

Account Number: ETF-005
CHARLES J FLEISCHMANN

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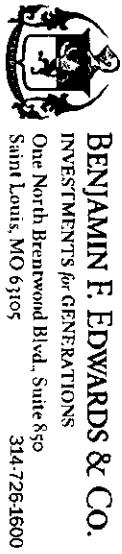


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B0034233CSP30009

PAR-02-ROI.II



Statement Period: 04/01/2016 - 04/30/2016

Schedule of Realized Gains and Losses Current Period (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
<i>Long Term (continued)</i>								
ISHARES TR 10+ YR CR Security Identifier: 464289511	04/20/16	01/26/15	Covered	First In First Out / SELL	34,000	2,055.73	2,165.25	.109.52
SELECT SECTOR SPDR T STAPLES Security Identifier: 81369Y308	04/20/16	07/02/13	Covered	First In First Out / SELL	3,000	158.03	120.27	37.76
Total					10,000	526.76	436.80	89.96
SELECT SECTOR SPDR T DISCRETIONARY TRANSN TO 06/24 /02 Security Identifier: 81369Y407	04/20/16	07/02/13	Covered	First In First Out / SELL	13,000	684.79	557.07	127.72
VANGUARD SCOTTSDALE RD LONG-TERM CORPORATE BOND IN DEX FUND Security Identifier: 92206C813	04/20/16	07/05/12	Covered	First In First Out / SELL	5,000	397.75	285.60	112.15
Total					5,000	397.75	285.60	112.15
Total Long Term					17,000	1,546.64	1,562.81	-16.17
Total					6,400.64	6,059.84	340.80	



Schedule of Realized Gains and Losses Current Period (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Total Short and Long Term						6,795.21	6,445.22	349.99

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable. Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

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

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-6,961.68	-6,961.68	0.00	-10,367.21	-10,367.21
Securities Sold	6,795.21	0.00	6,795.21	9,509.50	0.00	9,509.50
Total Securities	\$6,795.21	-\$6,961.68	-\$166.47	\$9,509.50	-\$10,367.21	-\$857.71
Dividends and Interest	\$65.39	\$0.00	\$65.39	\$450.87	\$0.00	\$450.87
FDIC Insured Bank Deposits	\$166.47	-\$65.39	\$101.08	\$857.71	-\$706.70	\$151.01
Totals	\$7,027.07	-\$7,027.07	\$0.00	\$10,818.08	-\$11,073.91	-\$255.83





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1600

Statement Period: 04/01/2016 - 04/30/2016

Transactions in Date Sequence

Process/ Trade/ Settlement Date	Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/07/16		CASH DIVIDEND RECEIVED	66 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF RD 04/05 PD 04/07/16				17.84	USD
04/07/16		TLT	95 SHRS ISHARES TR 10+ YR CRR BD ETF RD 04/05 PD				19.78	USD
04/07/16		CASH DIVIDEND RECEIVED	04/07/16					
04/07/16		GLY	89 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD				27.59	USD
04/08/16		VCLT	04/05 PD 04/07/16					
04/08/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAMME				-65.21	USD
04/15/16		USD999997	DEUTSCHE BANK INS INTEREST REINVESTED				-0.18	USD
04/15/16		FDIC INSURED BANK DEPOSITS	DEUTSCHE BANK INS INTEREST REINVESTED					
04/15/16		DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.18	USD
04/25/16	04/20/16	SOLD	250990041 ISHARES TR BARCLAYS 20+ YR TREAS BD ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-3.000	131.5240		394.57	USD
04/25/16	04/20/16	TLT	ISHARES TR S&P MIDCAP 400 GROWTH ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1.000	165.8494		165.85	USD
04/25/16	04/20/16	SOLD	ISHARES TR RUSSELL 2000 VALUE ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1.000	95.0801		95.08	USD
04/25/16	04/20/16	IWM	ISHARES TR S&P MIDCAP 400 VALUE ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-6.000	126.1001		756.60	USD
04/25/16	04/20/16	SOLD	ISHARES US TECHNOLOGY ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-3.000	107.9901		323.97	USD
04/25/16	04/20/16	IYF	ISHARES TR US FINANCIALS ETF INDEX FD AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1.000	87.4901		87.49	USD

Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/25/16	04/20/16	SOLD REZ	ISHARES TR SP&P SMALL-CAP 600 VALUE ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	-2,000	115.2301		230.46	USD
04/25/16	04/20/16	PURCHASED	ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	47,000	64.4792		-3,030.52	USD
04/25/16	04/20/16	SOLD CLY	ISHARES TR 10+ YR CR BD ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	-34,000	60.4625		2,055.73	USD
04/25/16	04/20/16	PURCHASED XLV	SELECT SECTOR SPDR TR HEALTH CARE AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	8,000	71.1099		-568.88	USD
04/25/16	04/20/16	SOLD KLP	SELECT SECTOR SPDR TR CONSUMER STAPLES AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	-13,000	52.6760		684.79	USD
04/25/16	04/20/16	SOLD XLY	SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/28/02 AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	-5,000	79.5504		397.75	USD
04/25/16	04/20/16	PURCHASED XLE	SELECT SECTOR SPDR TR ENERGY AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	17,000	65.9258		-1,120.74	USD
04/25/16	04/20/16	SOLD XLI	SELECT SECTOR SPDR TR INDL AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	-1,000	56.2801		56.28	USD
04/25/16	04/20/16	SOLD VGLT	VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	-17,000	90.9787		1,546.64	USD
04/25/16	04/20/16	PURCHASED VHQ	VANGUARD INDEX FDS VANGUARD RETI ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROTHER ACTED AS AGENT	27,000	83.0200		-2,241.54	USD
04/25/16		FDIC INSURED BANK WITHDRAWAL US\$999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				166.47	USD
Total Value of Transactions				\$0.00		\$0.00	USD	

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	65.21	0.00	450.27	0.00

The price and quantity displayed may have been rounded.





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Income and Expense Summary (continued)

Statement Period: 04/01/2016 - 04/30/2016

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
FDIC Insured Bank Deposits	0.18	0.00	0.50	0.00
Total Dividends, Interest, Income and Expenses	\$65.39	\$0.00	\$450.87	\$0.00

Messages

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

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.



Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105 314-726-1600

Account Number: ETF-005005
 Statement Period: 05/01/2016 - 05/31/2016

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$86,729.43	\$83,306.32
Dividends, Interest and Other Income	52.24	503.11
Net Change in Portfolio	1,477.18	4,449.42
Ending Account Value	\$88,258.85	\$88,258.85
Estimated Annual Income	\$1,869.01	

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OULTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	1,715.39	1,767.63	2% Please review your allocation periodically with your Financial Consultant.
Exchange-Traded Products	81,184.09	85,014.04	86,491.22	98%
Account Total	\$83,306.32	\$86,729.43	\$88,258.85	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date	
Securities Bought and Sold	\$0.00	-\$857.71	
Short-Term Gain/Loss	0.00	-70.43	1,220.66
Long-Term Gain/Loss	0.00	210.48	4,316.13
Net Gain/Loss	0.00	140.05	5,536.79

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5112

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure:

NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSITE				
Activity Ending: 05/31/16				
04/30/16	Opening Balance		1,715.39	1,715.39
05/09/16	Deposit	DIRECT	52.07	1,767.46
05/13/16	Deposit	INTEREST CREDITED	0.17	1,767.63
		APY 0.13%		



Statement Period: 05/01/2016 - 05/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
05/16/16	DEUTSCHE BANK INS DEPOSIT E	(continued)		
CitiBank N.A. A/O 05/16 \$1767.63				
05/31/16	Closing Balance		\$1,767.63	\$1,767.63
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
FDIC Insured Bank Deposits									
04/30/16	DEUTSCHE BANK INS DEPOSIT E	1,767.630	N/A	05/31/16	1,715.39	1,767.63	0.10	0.77	N/A N/A
	Total FDIC Insured Bank Deposits				\$1,715.39	\$1,767.63	\$0.10	\$0.77	
Total Cash, Money Funds, and Bank Deposits									
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
Exchange-Traded Products 98.00% of Portfolio									
ISHARES TR BARCLAYS 20+ YR TREAS BD ETF			Security Identifier: TLT						
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 464287432						
Multiple Y	Total Covered	125,8300	7,927.26	130.1600	8,200.08	272.82			
ISHARES TR RUSSELL MID-CAP GROWTH ETF			Security Identifier: IWP						
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 464287481						
Multiple Y	Total Covered	93,6250	4,025.87	93.6000	4,024.80	-1.07			
							43.19	1.07%	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Gain	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR S&P MIDCAP 400 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	152,3040	9,290.53	169,0500	10,312.05	1,021.52	107.78	1.04%
ISHARES TR RUSSELL 2000 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	94,6270	3,501.20	96,8700	3,584.19	82.99	72.19	2.01%
ISHARES TR RUSSELL 2000 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	133,4830	3,470.56	137,7800	3,582.28	111.72	31.31	0.87%
ISHARES TR S&P UTILS ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	110,5420	1,326.50	122,9800	1,475.76	149.26	54.62	3.70%
ISHARES TR S&P MIDCAP 400 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	117,6550	8,824.14	127,8800	9,591.00	766.86	168.36	1.75%
ISHARES US TECHNOLOGY ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	87,5890	3,766.34	108,0900	4,647.87	881.53	56.41	1.21%
ISHARES TR US FINANCIALS ETF INDEX FD								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	80,6810	1,694.30	88,8600	1,866.06	171.76	32.06	1.71%
ISHARES TR S&P SMALL-CAP 600 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	111,3560	3,340.68	116,2400	3,487.20	146.52	48.28	1.38%
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								

Statement Period: 05/01/2016 - 05/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR S&P SMALL-CAP 600 GROWTH								
Multiple Y	Total Covered	123,862.0	3,468.14	128.0400	3,585.12	116.98	43.76	1.22%
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	81,000	Security Identifier: REZ CUSIP: 464288562	4,636.57	64.9900	5,264.19	627.62
ISHARES TR 10+ YR CRR BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	61,305.0	Security Identifier: CLY CUSIP: 464289511	3,739.59	59.9000	3,653.90	-85.69
SELECT SECTOR SPDR TR HEALTH CARE								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	24,000	Security Identifier: XLV CUSIP: 81369y209	1,539.55	71.3500	1,712.40	172.85
SELECT SECTOR SPDR TR CONSUMER STAPLES								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	35,000	Security Identifier: XLP CUSIP: 81369y308	1,628.37	52.6600	1,843.10	214.73
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	65,609.0	Security Identifier: XLY CUSIP: 81369y407	2,624.37	79.2400	3,169.60	545.23
SELECT SECTOR SPDR TR ENERGY								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	40,000	Security Identifier: XLE CUSIP: 81369y506	1,120.74	66.8700	1,136.79	16.05
SELECT SECTOR SPDR TR INDL								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	47,100.0	Security Identifier: XLI CUSIP: 81369y704	1,460.10	55.9200	1,733.52	273.42



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Statement Period: 05/01/2016 - 05/31/2016

Portfolio Holdings Disclosures *(continued)*

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-10,367.21	-10,367.21
Securities Sold	0.00	0.00	0.00	9,508.50	0.00	9,508.50
Total Securities	\$0.00	\$0.00	\$0.00	\$9,509.50	-\$10,367.21	-\$957.71
Dividends and Interest	\$52.24	\$0.00	\$52.24	\$503.11	\$0.00	\$503.11
FDIC Insured Bank Deposits	\$0.00	-\$52.24	-\$52.24	\$857.71	-\$758.94	\$98.77
Totals	\$52.24	-\$52.24	\$0.00	\$10,870.32	-\$11,126.15	-\$255.83

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
05/06/16	CASH DIVIDEND RECEIVED LT	63 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF RD 05/04 PD 05/06/16				16.39	USD
05/06/16	CASH DIVIDEND RECEIVED CLY	61 SHRS ISHARES TR 10+ YR CRR BD ETF RD 05/04 PD 05/06/16				12.57	USD
05/06/16	CASH DIVIDEND RECEIVED VCLT	72 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD 05/04 PD 05/06/16				23.11	USD
05/09/16	FDIC INSURED BANK DEPOSIT USD989997	DEUTSCHE BANK INS DEPOSIT PROGRAMME				-52.07	USD
05/13/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.17	USD
	250990041	DEUTSCHE BANK INS INTEREST CREDITED					
	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED					0.17	USD
	250990041						
Total Value of Transactions			\$0.00	\$0.00	USD		

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends				
Interest Income				
FDIC Insured Bank Deposits				
Total Dividends, Interest, Income and Expenses	\$0.17	0.00	0.77	0.00
	\$32.24	\$0.00	\$503.11	\$0.00

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

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

Electronic Delivery of Tax Documents



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314-726-1600

Statement Period: 05/01/2016 - 05/31/2016

Messages *(continued)*

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NextInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

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

Important Information and Disclosures (continued)

The Role of Pershing (continued)

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

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314.726.1600

Account Number: ETF-005005
Statement Period: 06/01/2016 - 06/30/2016

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$88,258.85	\$83,306.32
Dividends, Interest, and Other Income	302.33	805.44
Net Change in Portfolio	1,459.92	5,909.34
Ending Account Value	\$90,021.10	\$90,021.10
Estimated Annual Income	\$1,890.45	

Your Financial Consultant:
WARD PETTY
(423) 668-5411

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	1,767.63	2,069.96	2% Please review your allocation periodically with your Financial Consultant.
Exchange-Traded Products	81,184.09	86,491.22	87,951.14	98%
Account Total	\$83,306.32	\$88,258.85	\$90,021.10	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits.

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



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$0.00	-\$857.71

Client Service Information

Your Financial Consultant:	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121	Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	-70.43	2,067.74
Long-Term Gain/Loss	0.00	210.48	4,926.97
Net Gain/Loss	0.00	140.05	6,996.71

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

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits			
DEUTSCHE BANK INS DEPOSIT E			
06/01/16	Activity Ending: 06/30/16		
06/01/16	Opening Balance	1,767.63	1,767.63
06/08/16	Deposit	53.02	1,820.65
06/15/16	Deposit	0.20	1,820.85
06/16/16			1,820.85
Citrabank N.A. AO 06/16 \$1820.85			





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Statement Period: 06/01/2016 - 06/30/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
06/21/16	Deposit	DEUTSCHE BANK INS DEPOSIT E	10.41	1,831.26
06/28/16	Deposit	DEPOSIT DEPOSIT	238.70	2,069.96
06/30/16	Closing Balance			\$2,069.96
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

Portfolio Holdings

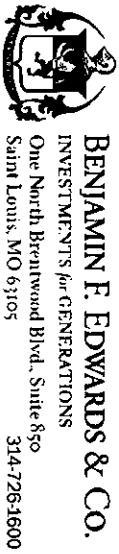
Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
FDIC Insured Bank Deposits									
06/01/16	2,069.960	N/A	06/30/16	1,767.63	2,069.96	0.10	0.97	N/A	N/A
Total FDIC Insured Bank Deposits				\$1,767.63	\$2,069.96	\$0.10	\$0.97		
Total Cash, Money Funds, and Bank Deposits									
Exchange-Traded Products 98.00% of Portfolio									
ISHARES TR BARCLAYS 20+ YR TREAS BD ETF			Security Identifier: TLT						
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: A6428T432						
Multiple Y	Total Covered	125,830	7,927.26	138,900	8,750.70	823.44		195.86	2.23%
ISHARES TR RUSSELL MID-CAP GROWTH ETF			Security Identifier: IWP						
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: A6428T481						
Multiple Y	Total Covered	93,6250	4,025.87	93,5800	4,023.94	-1.93		43.19	1.07%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR S&P MIDCAP 400 GROWTH ETF			Security Identifier: IJK CUSIP: 464287606					
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 61,000	152,3040	9,290.53	169,1100	10,315.71	1,025.18	109.89	1.06%
ISHARES TR RUSSELL 2000 VALUE ETF			Security Identifier: IWN CUSIP: 464287630					
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 37,000	94,6270	3,501.20	97,2900	3,599.73	98.53	72.19	2.00%
ISHARES TR RUSSELL 2000 GROWTH ETF			Security Identifier: IWO CUSIP: 464287648					
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 26,000	133,4830	3,470.56	137,1800	3,566.68	96.12	31.31	0.87%
ISHARES TR U.S. UTILS ETF			Security Identifier: IDU CUSIP: 464287697					
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 12,000	110,5420	1,326.50	131,2700	1,575.24	248.74	52.76	3.34%
ISHARES TR S&P MIDCAP 400 VALUE ETF			Security Identifier: IJ CUSIP: 464287705					
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 75,000	117,6550	8,824.14	128,0500	9,603.75	779.61	169.91	1.76%
ISHARES US TECHNOLOGY ETF			Security Identifier: IYW CUSIP: 464287721					
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 43,000	87,5890	3,766.34	105,2800	4,527.04	760.70	58.94	1.30%
ISHARES TR US FINANCIALS ETF INDEX FD			Security Identifier: IYF CUSIP: 464287788					
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 21,000	80,6810	1,694.30	85,9400	1,804.74	110.44	33.76	1.87%
ISHARES TR S&P SMALL-CAP 600 VALUE ETF			Security Identifier: IJS CUSIP: 464287879					
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 30,000	111,3560	3,340.68	116,8300	3,504.90	164.22	48.82	1.39%
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF			Security Identifier: IJT CUSIP: 464287887					
Dividend Option: Cash; Capital Gains Option: Cash								





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Saint Louis, MO 63105
314-726-1600

Portfolio Holdings *(continued)*

Statement Period: 06/01/2016 - 06/30/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products <i>(continued)</i>								
ISHARES TR S&P SMALL-CAP 600 GROWTH								
Multiple Y	Total Covered 28,000	123.8620	3,468.14	128.4100	3,595.48	127.34	43.08	1.19%
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 81,000	57,2420	4,636.57	67.5000	5,467.50	830.93	208.19	3.80%
ISHARES TR 10+ YR CR BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 61,000	61,3050	3,739.59	62.6500	3,821.65	82.06	154.50	4.04%
SELECT SECTOR SPDR TR HEALTH CARE								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 24,000	64,1480	1,539.55	71.7050	1,720.92	181.37	26.05	1.51%
SELECT SECTOR SPDR TR CONSUMER STAPLES								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 35,000	46,5250	1,628.37	55.1500	1,930.25	301.88	44.51	2.30%
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 40,000	65,6090	2,624.37	78.0600	3,122.40	498.03	48.47	1.55%
SELECT SECTOR SPDR TR ENERGY								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 17,000	65,9260	1,120.74	68.2400	1,160.08	39.34	32.45	2.79%
SELECT SECTOR SPDR TR INDL								
Dividend Option: Cash; Capital Gains Option: Cash	Total Covered 31,000	47,1000	1,460.10	56.0100	1,736.31	276.21	36.87	2.12%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple ^y	Total Covered	93,1530	6,707.02	94,5400	99,86	281.95	4.14%	
	72,000							
VANGUARD INDEX FDS VANGUARD REIT ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple ^y	Total Covered	77,7970	3,267.47	88,6700	3,724.14	456.67	148.38	3.98%
	42,000							
VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple ^y	Total Covered	123,9700	3,595.13	123,9060	3,593.10	-2.03	48.40	1.34%
	29,000							
Total Exchange-Traded Products		\$80,954.43		\$87,951.14	\$6,996.71	\$1,889.48		
Total Portfolio Holdings		\$83,024.39		\$90,021.10	\$6,996.71	\$0.00	\$1,890.45	

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

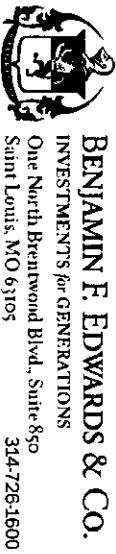
^yThis line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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

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



Statement Period: 06/01/2016 - 06/30/2016

Portfolio Holdings Disclosures (continued)

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-10,367.21	-10,367.21
Securities Sold	0.00	0.00	0.00	9,508.50	0.00	9,508.50
Total Securities	\$0.00	\$0.00	\$0.00	\$9,508.50	-\$10,367.21	-\$857.71
Dividends and Interest:						
FDIC Insured Bank Deposits	\$302.33	\$0.00	\$302.33	\$302.33	\$857.71	\$1,061.27
Totals	\$302.33	-\$302.33	\$0.00	\$11,172.65	-\$11,428.48	-\$255.83

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
06/07/16	CASH DIVIDEND RECEIVED TLT	63 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF RD 06/03 PD 06/07/16				16.84	USD
06/07/16	CASH DIVIDEND RECEIVED CIV	61 SHRS ISHARES TR 10+ YR CRR BD ETF RD 06/03 PD 06/03/16				12.71	USD
06/07/16	CASH DIVIDEND RECEIVED VCLT	72 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD 06/03 PD 06/07/16				23.47	USD
06/08/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAMME				-53.02	USD
06/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.20	USD
06/15/16	250990041	DEUTSCHE BANK INS INTEREST CREDITED				0.20	USD
06/20/16	FDIC INSURED BANK DEPOSIT VBK	250990041 CASH DIVIDEND RECEIVED				10.41	USD
06/21/16	FDIC INSURED BANK DEPOSIT USD999997	29 SHRS VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF RD 06/16 PD 06/20/16				-10.41	USD
06/21/16	FDIC INSURED BANK DEPOSIT UK	DEUTSCHE BANK INS DEPOSIT PROGRAMME				24.76	USD
06/22/16	CASH DIVIDEND RECEIVED IDU	61 SHRS ISHARES TR S&P MIDCAP 400 GROWTH ETF RD 06/23 PD 06/27/16				10.80	USD
06/22/16	CASH DIVIDEND RECEIVED IJ	12 SHRS ISHARES TR US UTILS ETF RD 06/23 PD 06/27/16				39.01	USD
06/22/16	CASH DIVIDEND RECEIVED IYW	75 SHRS ISHARES TR S&P MIDCAP 400 VALUE ETF RD 06/23 PD 06/27/16				13.39	USD
06/22/16	CASH DIVIDEND RECEIVED IYF	43 SHRS ISHARES US TECHNOLOGY ETF RD 06/23 PD 06/27/16				7.42	USD
06/22/16	CASH DIVIDEND RECEIVED IJS	21 SHRS ISHARES TR US FINANCIALS ETF INDEX FD RD 06/23 PD 06/27/16				11.11	USD
06/22/16	CASH DIVIDEND RECEIVED UT	30 SHRS ISHARES TR S&P SMALL-CAP 600 VALUE ETF RD 06/23 PD 06/27/16				8.47	USD
06/22/16	CASH DIVIDEND RECEIVED REZ	28 SHRS ISHARES TR S&P SMALL-CAP 600 GROWTH ETF RD 06/23 PD 06/27/16				45.17	USD
06/22/16	CASH DIVIDEND RECEIVED XLY	81 SHRS ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF RD 06/23 PD 06/27/16				6.85	USD
06/22/16	CASH DIVIDEND RECEIVED XLP	24 SHRS SELECT SECTOR SPDR TR HEALTH CARE RD 06/21 PD 06/27/16				11.32	USD
		35 SHRS SELECT SECTOR SPDR TR CONSUMER STAPLES RD 06/21 PD 06/27/16					





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 Saint Louis, MO 63105
 314-726-1600

Statement Period: 06/01/2016 - 06/30/2016

Transactions in Date Sequence (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
06/27/16	CASH DIVIDEND RECEIVED XLY	40 SHRS SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02 RD 06/21 PD 06/27/16				11.07	USD
06/27/16	CASH DIVIDEND RECEIVED XLE	17 SHRS SELECT SECTOR SPDR TR ENERGY RD 06/21 PD 06/27/16				7.42	USD
06/27/16	CASH DIVIDEND RECEIVED XLI	31 SHRS SELECT SECTOR SPDR TR INDL RD 06/21 PD 06/27/16				9.52	USD
06/27/16	CASH DIVIDEND RECEIVED VNO	42 SHRS VANGUARD INDEX FDS VANGUARD REIT ETF RD 06/23 PD 06/27/16				32.09	USD
06/28/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-238.70	USD
Total Value of Transactions			\$0.00	\$0.00		\$0.00	USD

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	302.13	0.00	804.47	0.00
Interest Income				
FDIC Insured Bank Deposits	0.20	0.00	0.97	0.00
Total Dividends, Interest, Income and Expenses	\$302.33	\$0.00	\$805.44	\$0.00

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

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



Messages *(continued)*

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier-and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today- and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

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MESSAGE REGARDING ROLLED-UP TAX LOTS

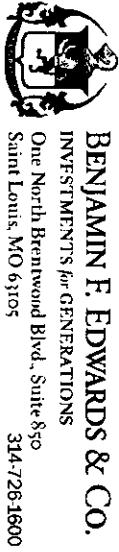
WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

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





Statement Period: 06/01/2016 - 06/30/2016

Important Information and Disclosures (continued)

The Role of Pershing (continued)

Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



BENJAMIN F. EDWARDS & CO.
 INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1600

Account Number: ETF-005005
 Statement Period: 07/01/2016 - 07/31/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period	Year-to-Date
Beginning Account Value	\$90,021.10	\$83,306.32
Dividends, Interest and Other Income	96.28	901.72
Net Change in Portfolio	3,251.84	9,161.18
Ending Account Value	\$93,369.22	\$93,369.22
Estimated Annual Income	\$1,880.66	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	2,069.96	1,998.15	2% Please review your allocation periodically with your Financial Consultant.
Exchange-Traded Products	81,184.09	87,951.14	91,371.07	98%
Account Total	\$83,306.32	\$90,021.10	\$93,369.22	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



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

Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$-168.09	\$-1,025.80

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	223.05	1,52.62
Long-Term Gain/Loss	957.01	1,167.49
Net Gain/Loss	1,180.06	1,320.11

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 688-5411 Fax Number: (423) 688-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 07/29/16				
07/01/16	Opening Balance		2,069.96	2,069.96
07/1/16	Deposit		51.69	2,121.65
07/13/16	Deposit		44.37	2,166.02
07/15/16	INTEREST CREDITED		0.22	2,166.24
07/18/16	APY 0.12%			2,166.24
	Citibank N.A.			

Summary of Gains and Losses

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	223.05	1,52.62
Long-Term Gain/Loss	957.01	1,167.49
Net Gain/Loss	1,180.06	1,320.11

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





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Statement Period: 07/01/2016 - 07/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
DEUTSCHE BANK INS DEPOSIT E	(continued)			
07/25/16	Withdrawal	A/O 07/18 \$2166.24		
07/29/16	Closing Balance	WITHDRAWAL	168.09	1,998.15
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				
\$1,998.15				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	1,998.150	N/A	07/29/16	2,069.96	1,998.15	0.09	1.19	N/A	N/A
Total FDIC Insured Bank Deposits				\$2,069.96	\$1,998.15	\$0.09	\$1.19		
Total Cash, Money Funds, and Bank Deposits									
Exchange-Traded Products 98.00% of Portfolio									
ISHARES TR BARCLAYS 20+ YR TREAS BD ETF									
Dividend Option: Cash; Capital Gains Option: Cash									
Multiple Y	Total Covered	125,787.0	Security Identifier: TLT	7,798.80	CUSIP: A64287432	141,5600	8,776.72	977.92	192.56 2.19%
ISHARES TR RUSSELL MID-CAP GROWTH ETF									
Dividend Option: Cash; Capital Gains Option: Cash									
Multiple Y	Total Covered	93,7000	Security Identifier: IWP	4,122.80	CUSIP: A64287481	97,9000	4,307.60	184.80	45.07 1.04%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR S&P MIDCAP 400 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 36,000	151,6670	5,460.02	176,6700	6,360.12	900.10	64.85	1.01%
ISHARES TR RUSSELL 2000 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 37,000	94,6270	3,501.20	101,8800	3,769.56	268.36	73.12	1.94%
ISHARES TR RUSSELL 2000 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 26,000	133,4830	3,470.56	145,4800	3,782.48	311.92	35.32	0.93%
ISHARES TR S&P MIDCAP 400 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 53,000	118,5660	6,284.02	133,1200	7,055.36	771.34	120.07	1.70%
ISHARES US TECHNOLOGY ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 49,000	90,5370	4,436.30	114,1300	5,592.37	1,156.07	67.16	1.20%
ISHARES TR US FINANCIALS ETF INDEX FD								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 29,000	82,9640	2,405.97	89,2400	2,587.96	181.99	46.63	1.80%
ISHARES TR S&P SMALL-CAP 600 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 30,000	111,3560	3,340.68	122,7400	3,682.20	341.52	48.82	1.32%
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 28,000	123,8620	3,468.14	134,7000	3,771.60	303.46	43.08	1.14%
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF								
Dividend Option: Cash; Capital Gains Option: Cash								



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Portfolio Holdings (continued)

Statement Period: 07/01/2016 - 07/31/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR RESIDENTIAL REAL (continued)								
Multiple Y	Total Covered	57,2420	4,636.57	68.6500	5,560.65	924.08	208.19	3.74%
ISHARES TR 10+ YR CR BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash	81,000							
Multiple Y	Total Covered	61,3050	3,739.59	64.0800	3,908.88	169.29	153.94	3.93%
SPDR GOLD TR GOLD SHS								
Dividend Option: Cash; Capital Gains Option: Cash	22,000	125.9030	2.769.87	128.9800	2,837.56	67.69		
07/20/16								
SELECT SECTOR SPDR TR HEALTH CARE								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	67,2330	2,285.92	75.2000	2,556.80	270.98	36.90 1.44%
SELECT SECTOR SPDR TR CONSUMER STAPLES								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	48,1830	2,071.88	54.7000	2,352.10	280.22	54.69 2.32%
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	44,000	2,948.37	81.6200	3,591.28	641.91	53.32 1.48%
SELECT SECTOR SPDR TR ENERGY								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	68,0630	4,219.91	67.3800	4,177.56	-42.35	118.36 2.83%
SELECT SECTOR SPDR TR INDL								
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	49,5230	1,937.38	59.0400	2,263.56	332.18	46.39 2.04%
CHARLES J FLEISCHMANN								



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Portfolio Holdings Disclosures *(continued)*

Statement Period: 07/01/2016 - 07/31/2016

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
ISHARES TR U S UTILS	07/20/16	10/21/15	Covered	First In First Out / SELL	7,000	903.90	789.18	114.72
Security Identifier: 464207697				First In First Out / SELL	5,000	645.65	537.32	108.33
Total					12,000	1,549.55	1,326.50	223.05

Schedule of Realized Gains and Losses Current Period (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Total Short Term								
Long Term								
ISHARES TIR BARCLAYS AS BD ETF	07/20/16	04/22/15	Covered	First In First Out / SELL	1,000	138.07	128.46	9.61
Security Identifier: 464281432								
ISHARES TIR S&P MIDCA TH ETF	07/20/16	04/22/14	Covered	First In First Out / SELL	9,000	1,577.40	1,355.89	221.51
Security Identifier: 464281606	07/20/16	07/15/14	Covered	First In First Out / SELL	16,000	2,804.27	2,474.62	329.65
Total								
ISHARES TIR S&P MIDCA ETF	07/20/16	01/03/14	Covered	First In First Out / SELL	25,000	4,381.67	3,830.51	551.16
Security Identifier: 464287705								
VANGUARD SCOTTSDALE RD LONG-TERM CORPORATE BOND IN DEX FUND	07/20/16	01/26/15	Covered	First In First Out / SELL	22,000	2,910.29	2,540.12	370.17
VANGUARD INDEX FDS V II ETF	07/20/16	01/03/13	Covered	First In First Out / SELL	1,000	95.39	96.07	-0.68
Security Identifier: 922908553								
Total Long Term								
Total Short and Long Term								

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such.

All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.



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Schedule of Realized Gains and Losses Current Period

(continued)

Statement Period: 07/01/2016 - 07/31/2016

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

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

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

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-9,333.76	-9,333.76	0.00	-19,700.97	-19,700.97
Securities Sold	9,165.67	0.00	9,165.67	18,675.17	0.00	18,675.17
Total Securities	\$9,165.67	-\$9,333.76		\$18,675.17		-\$19,700.97
Dividends and Interest						
FDIC Insured Bank Deposits	\$96.28	\$0.00	\$96.28	\$901.72	\$0.00	\$901.72
Totals	\$168.09	-\$96.28		\$71.81		-\$1,157.55
	\$9,430.04	-\$9,430.04		\$0.00		-\$20,858.52
				\$20,602.69		-\$255.83

Transactions in Date Sequence

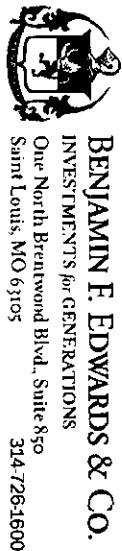
Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
07/08/16		CASH DIVIDEND RECEIVED	63 SHRS ISHARES TR BARCLAYS 20+ VR TREAS BD ETF RD 07/06 PD 07/08/16		16.08	USD		
07/08/16		TLT CASH DIVIDEND RECEIVED	61 SHRS ISHARES TR 10+ VR CR BD ETF RD 07/06 PD 07/08/16		12.35	USD		
		CLY						



Transactions in Date Sequence (continued)

Process/ Trade/ Settlement Date	Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
07/08/16		CASH DIVIDEND RECEIVED VCLT	72 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD 07/06 PD 07/08/16				23.26	USD
07/11/16		FDIC INSURED BANK DEPOSIT WFP	USD999997 CASH DIVIDEND RECEIVED WFP				-51.69	USD
07/12/16		CASH DIVIDEND RECEIVED WN	CASH DIVIDEND RECEIVED WN				10.56	USD
07/12/16		CASH DIVIDEND RECEIVED IWO	CASH DIVIDEND RECEIVED IWO				21.75	USD
07/12/16		FDIC INSURED BANK DEPOSIT USD999997	FDIC INSURED BANK DEPOSIT USD999997				12.06	USD
07/13/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS DEPOSIT PROGRAMME DEUTSCHE BANK INS INTEREST REINVESTED				-44.37	USD
07/15/16		250990041 FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				-0.22	USD
07/25/16	07/20/16	SOLD ILIT	250990041 ISHARES TR BARCLAYS 20+ YR TREAS B'D ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT ILIT				0.22	USD
07/25/16	07/20/16	PURCHASED IWP	ISHARES TR RUSSELL MID-CAP GROWTH ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT IWP				138.07	USD
07/25/16	07/20/16	SOLD IJK	ISHARES TR S&P MIDCAP 400 GROWTH ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT IJK				138.07	USD
07/25/16	07/20/16	SOLD IDU	ISHARES TR S&P UTILS ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT IDU				138.07	USD
07/25/16	07/20/16	SOLD IJ	ISHARES TR S&P MIDCAP 400 VALUE ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT IJ				138.07	USD
07/25/16	07/20/16	PURCHASED IYW	ISHARES US TECHNOLOGY ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT IYW				138.07	USD
07/25/16	07/20/16	PURCHASED IYF	ISHARES TR US FINANCIALS ETF INDEX FD AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT IYF				138.07	USD
07/25/16	07/20/16	PURCHASED GLD	SPDR GOLD TR GOLD SHS AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT GLD				138.07	USD





Statement Period: 07/01/2016 - 07/31/2016

Transactions in Date Sequence (continued)

Process/ Trade/ Settlement Date	Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
07/25/16	07/20/16	PURCHASED	SELECT SECTOR SPDR TR HEALTH CARE AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	10.000	74.6372		-746.37	USD
07/25/16	07/20/16	PURCHASED	SELECT SECTOR SPDR TR CONSUMER STAPLES AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	8.000	55.4392		-443.51	USD
07/25/16	07/20/16	PURCHASED	SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSM TO 06/24/02 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	4.000	81.2497		-325.00	USD
07/25/16	07/20/16	PURCHASED	SELECT SECTOR SPDR TR ENERGY AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	45.000	68.8704		-3,099.17	USD
07/25/16	07/20/16	PURCHASED	SELECT SECTOR SPDR TR INDL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	8.000	58.9099		-471.28	USD
07/25/16	07/20/16	SOLD	VANGUARD SCOTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1.000	95.3938		95.39	USD
07/25/16	07/20/16	SOLD	VANGUARD INDEX FDS VANGUARD REIT ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1.000	90.6970		90.70	USD
07/25/16		WITHDRAWAL	DEUTSCHE BANK INS DEPOSIT PROGRAM				168.09	USD
			USD999997					
Total Value of Transactions					\$0.00		\$0.00	USD

The price and quantity displayed may have been rounded.

Income and Expense Summary

Dividend Income	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	96.06	0.00	900.53	0.00



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Income and Expense Summary (continued)

	Current Period			Year-to-Date		
	Taxable	Non Taxable		Taxable	Non Taxable	
Interest Income						
FDIC Insured Bank Deposits	0.22	0.00		1.19	0.00	
Total Dividends, Interest, Income and Expenses	\$96.28	\$0.00		\$901.72	\$0.00	

Messages

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

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

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MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.



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INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
 Saint Louis, MO 63105
 314.726.1600

Statement Period: 07/01/2016 - 07/31/2016

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



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 314-726-1600

Account Number: ETF-005005
 Statement Period: 08/01/2016 - 08/31/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

Your Financial Consultant:
 WARRETT PETTY
 (423) 668-5411

	This Period	Year-to-Date
Beginning Account Value	\$93,369.22	\$83,306.32
Dividends, Interest and Other Income	51.73	953.45
Net Change in Portfolio	-.79.49	9,081.69
Ending Account Value	\$93,341.46	\$93,341.46
Estimated Annual Income	\$1,879.45	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	1,998.15	2,049.88	2% Please review your allocation periodically with your financial consultant.
Exchange-Traded Products	81,184.09	91,371.07	91,291.58	98%
Account Total	\$83,306.32	\$93,369.22	\$93,341.46	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date	
Securities Bought and Sold	\$0.00	-\$1,025.80	
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121			

Client Service Information

Your Financial Consultant:	Contact Information
G90	Telephone Number: (423) 688-5411
	Fax Number: (423) 668-5412

CHATTANOOGA TN 37405-4121

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	1,52.62	2,511.34
Long-Term Gain/Loss	0.00	1,167.49	6,477.56
Net Gain/Loss	0.00	1,320.11	8,989.00

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

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure:

NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 08/31/16				
07/30/16	Opening Balance		1,998.15	1,998.15
08/08/16	Deposit	DEPOSIT	51.53	2,049.68
08/15/16	Deposit	INTEREST CREDITED	0.20	2,049.88
		APY 0.13%		





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Statement Period: 08/01/2016 - 08/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
	Sweep FDIC Insured Bank Deposits (continued)			
08/16/16	DEUTSCHE BANK INS DEPOSIT E (continued)	Citibank N.A. A/O 08/16 \$2049.88	2,049.88	\$2,049.88
08/31/16	Closing Balance			

Total FDIC Insured Bank Deposits

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	2,009.880	N/A	08/31/16	1,998.15	2,049.88	0.12	1.39	N/A	N/A
Total FDIC Insured Bank Deposits				\$1,998.15	\$2,049.88	\$0.12	\$1.39		
Total Cash, Money Funds, and Bank Deposits									
Exchange-Traded Products 98.00% of Portfolio									
ISHARES TR BARCLAYS 20+ YR TREAS BD ETF		Security Identifier: TLT							
Dividend Option: Cash; Capital Gains Option: Cash		CUSIP: 464287432							
Multiple Y	Total Covered 62,000	125,187.0	7,798.80	139,870.0	8,671.94	873.14		191.99	2.21%
ISHARES TR RUSSELL MID-CAP GROWTH ETF		Security Identifier: IWP							
Dividend Option: Cash; Capital Gains Option: Cash		CUSIP: 464287481							
Multiple Y	Total Covered 44,000	93,700.0	4,122.80	97,570.0	4,293.08	170.28		45.07	1.04%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR S&P MIDCAP 400 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 36,000	151.6670	5,460.02	177.8000	6,400.80	940.78	64.85	1.01%
			Security Identifier: IJK CUSIP: 464287606					
ISHARES TR RUSSELL 2000 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 37,000	94.6270	3,501.20	104.3500	3,860.95	359.75	73.12	1.89%
			Security Identifier: IWN CUSIP: 464287630					
ISHARES TR RUSSELL 2000 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 26,000	133.4830	3,470.56	147.0600	3,823.56	353.00	35.32	0.92%
			Security Identifier: IWO CUSIP: 464287648					
ISHARES TR S&P MIDCAP 400 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 53,000	118.5660	6,284.02	133.6900	7,085.57	801.55	120.07	1.69%
			Security Identifier: IJV CUSIP: 464287705					
ISHARES US TECHNOLOGY ETF FD								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 49,000	90.5370	4,436.30	116.5700	5,711.93	1,275.63	67.16	1.17%
			Security Identifier: IVW CUSIP: 464287721					
ISHARES TR US FINANCIALS ETF INDEX								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 29,000	82.9640	2,405.97	92.1200	2,671.48	265.51	46.63	1.74%
			Security Identifier: IFS CUSIP: 464287879					
ISHARES TR S&P SMALL-CAP 600 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 30,000	111.3560	3,340.68	124.1300	3,723.90	383.22	48.82	1.31%
			Security Identifier: IJT CUSIP: 464287887					
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 28,000	123.8620	3,468.14	136.8200	3,830.96	362.82	43.08	1.12%
			Security Identifier: REZ CUSIP: 464288562					
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF								
Dividend Option: Cash; Capital Gains Option: Cash								



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Portfolio Holdings *(continued)*

Statement Period: 08/01/2016 - 08/31/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products <i>(continued)</i>								
ISHARES TR RESIDENTIAL REAL (continued)								
Multiple Y	Total Covered	57,2420	4,636.57	66,2000	5,362.20	725.63	208.19	3.88%
Multiple Y	Total Covered	61,000	3,739.59	64,1400	3,912.54	172.95	153.60	3.92%
SPDR GOLD TR GOLD SHS								
Dividend Option: Cash; Capital Gains Option: Cash	61,3050	2,769.87	Security Identifier: GLD CUSIP: 78463W107	124,7800	2,745.16	-24.71		
07/20/16	22,000	2,769.87	Security Identifier: XLY CUSIP: 81369Y209	72,7600	2,473.84	187.92	36.90	1.49%
Multiple Y	Total Covered	67,2330	2,285.92					
SELECT SECTOR SPDR TR CONSUMER STAPLES								
Dividend Option: Cash; Capital Gains Option: Cash	48,1830	2,071.88	Security Identifier: XLP CUSIP: 81369Y308	54,3800	2,338.34	266.46	54.69	2.33%
Multiple Y	Total Covered	43,000	2,949.37					
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02								
Dividend Option: Cash; Capital Gains Option: Cash	67,0310	3,544.64	Security Identifier: XLY CUSIP: 81369Y407	595.27				
Multiple Y	Total Covered	44,000	4,219.91					
SELECT SECTOR SPDR TR ENERGY								
Dividend Option: Cash; Capital Gains Option: Cash	68,0630	4,247.62	Security Identifier: XLE CUSIP: 81369Y506	68,5100	27.71		118.36	2.78%
Multiple Y	Total Covered	62,000	4,219.91					
SELECT SECTOR SPDR TR INDL								
Dividend Option: Cash; Capital Gains Option: Cash	49,5230	1,931.38	Security Identifier: XLI CUSIP: 81369Y704	58,5900	2,285.01	353.63	46.39	2.03%
Multiple Y	Total Covered	39,000						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND								
Dividend Option: Cash; Capital Gains Option: Cash Multiple ^y	Total Covered 71,000	93.1120	6,610.95	96.4500	6,847.95	237.00	271.25	4.04%
VANGUARD INDEX FDS VANGUARD REIT ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple ^y	Total Covered 41,000	78.1350	3,203.52	88.9700	3,647.77	444.25	144.85	3.97%
VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple ^y	Total Covered 29,000	123.9700	3,595.13	131.4600	3,812.34	217.21	48.40	1.26%
Total Exchange-Traded Products		\$82,302.58		\$91,291.58		\$8,989.00		\$1,878.06
Total Portfolio Holdings								
		Cost Basis		Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
		\$84,352.46		\$93,341.46		\$8,989.00	\$0.00	\$1,879.45

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

^yThis line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

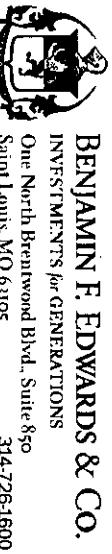
This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market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

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



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Portfolio Holdings Disclosures (continued)

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-19,700.97	-19,700.97
Securities Sold	0.00	0.00	0.00	18,675.17	0.00	18,675.17
Total Securities	\$0.00	\$0.00	\$0.00	\$18,675.17	-\$19,700.97	-\$1,025.80
Dividends and Interest	\$51.73	\$0.00	\$51.73	\$953.45	\$0.00	\$953.45
FDIC Insured Bank Deposits	\$0.00	-\$51.73	-\$51.73	\$1,025.80	-\$1,209.28	-\$183.48
Totals	\$51.73	-\$51.73	\$0.00	\$20,654.42	-\$20,910.25	-\$255.83

Statement Period: 08/01/2016 - 08/31/2016

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
08/05/16	CASH DIVIDEND RECEIVED TLT	62 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF RD 08/03 PD 08/05/16				16.01	USD
08/05/16	CASH DIVIDEND RECEIVED CLY	61 SHRS ISHARES TR 10+ YR CR BD ETF RD 08/03 PD 08/05/16				12.59	USD
08/05/16	CASH DIVIDEND RECEIVED VCLT	71 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD 08/03 PD 08/05/16				22.93	USD
08/08/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM				-51.53	USD
08/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 250990041	DEUTSCHE BANK INS INTEREST REINVESTED				-0.20	USD
08/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 250990041	DEUTSCHE BANK INS INTEREST CREDITED				0.20	USD
Total Value of Transactions				\$0.00	\$0.00	USD	

Income and Expense Summary

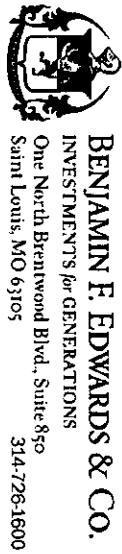
	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends				
Interest Income				
FDIC Insured Bank Deposits				
Total Dividends, Interest, Income and Expenses	\$51.73	\$0.00	1.39	0.00
			\$953.45	\$0.00

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

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

Positions identified on your statements as "hard-to-value" may show a "fair market value" amount for IRS purposes. Because hard-to-value assets are not readily tradeable, and because there are multiple ways



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Statement Period: 08/01/2016 - 08/31/2016

Messages (continued)

that "value" may be ascertained by issuers and valuation services, and because the value shown is only a point-in-time assessment, you should not expect that the fair market value for hard-to-value assets reflects the amount you would actually receive in the event of a sale.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier—and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today—and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should

Important Information and Disclosures (continued)

The Role of Pershing (continued)

- be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



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Account Number: ETF-005005
Statement Period: 09/01/2016 - 09/30/2016

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$93,341.46	\$83,306.32
Dividends, Interest and Other Income	334.01	1,287.46
Net Change in Portfolio	-351.70	8,729.99
Ending Account Value	\$93,323.77	\$93,323.77
Estimated Annual Income	\$1,877.19	

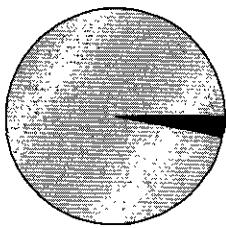
CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 688-5411

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	2,049.88	2,383.89	3%
Exchange-Traded Products	81,184.09	91,291.58	90,939.88	97%
Account Total (Pie Chart)	\$93,306.32	\$93,341.46	\$93,323.77	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits.
 FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Please review your allocation periodically with your Financial Consultant.



Additional Information

Description	This Period	Year-to-Date	Unrealized
Securities Bought and Sold	\$0.00	-\$1,025.80	
Long-Term Gain/Loss	0.00	1,167.49	6,165.47
Net Gain/Loss	0.00	1,330.11	8,637.30

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY		Telephone Number: (423) 668-5411
345 FRAZIER SUITE 205 CHATTANOOGA, TN 37405-4121		Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

Risk Exposure: NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for Mutual Funds: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

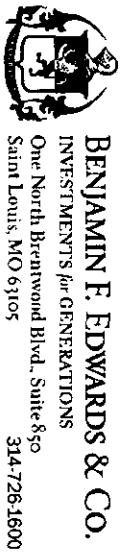
Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	1,167.49	2,471.83
Long-Term Gain/Loss	0.00	1,167.49	6,165.47
Net Gain/Loss	0.00	1,330.11	8,637.30

FDIC Insured Bank Deposits

Sweep	FDIC Insured Bank Deposits	Date	Activity Type	Description	Amount	Balance
	DEUTSCHE BANK INS DEPOSIT E					
	Activity Ending: 09/30/16					
09/01/16	Opening Balance				2,049.88	2,049.88
09/09/16	Deposit	DEPOSIT			51.01	2,100.89
09/15/16	Deposit	INTEREST CREDITED			0.23	2,101.12
09/16/16		APY: 0.14%				2,101.12
	Umpqua Bank	A/C 09/16 \$2101.12				





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Statement Period: 09/01/2016 - 09/30/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
09/20/16	Deposit	DEUTSCHE BANK INS DEPOSIT E	24.52	2,125.64
09/27/16	Deposit		83.25	2,208.89
09/30/16	Closing Balance			\$2,208.89
Total FDIC Insured Bank Deposits				

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

Portfolio Holdings

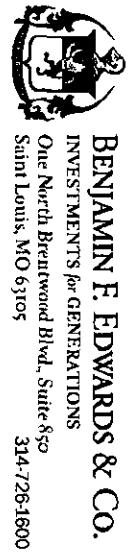
Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 3.00% of Portfolio									
Cash Balance				0.00	175.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	2,208.890	N/A	09/30/16	2,049.88	2,208.89	0.13	1.62	N/A	N/A
Total FDIC Insured Bank Deposits				\$2,049.88	\$2,208.89	\$0.13	\$1.62		
Total Cash, Money Funds, and Bank Deposits									
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
Exchange-Traded Products 97.00% of Portfolio									
ISHARES TR BARCLAYS 20+ YR TREAS BD ETF									
Dividend Option: Cash; Capital Gains Option: Cash									
Multiple Y	Total Covered								
ISHARES TR RUSSELL MID-CAP GROWTH ETF	62,000	125,787.0	7,798.80	137,5100	8,525.62	726.82	191.46	2.24%	
Dividend Option: Cash; Capital Gains Option: Cash									

Security Identifier: IWP
CUSIP: 464287481

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR RUSSELL MID-CAP GROWTH ETF								
Multiple Y	Total Covered	93,7000	4,122.80	97,3700	4,284.28	161.48	45.26	1.05%
ISHARES TR S&P MIDCAP 400 GROWTH ETF			Security Identifier: UK CUSIP: 464287606					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	151,6670	5,460.02	174,7300	6,290.28	830.26	70.31 1.11%
ISHARES TR RUSSELL 2000 VALUE ETF			Security Identifier: IWN CUSIP: 464287630					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	94,6270	3,501.20	104,7500	3,875.75	374.55	73.64 1.90%
ISHARES TR RUSSELL 2000 GROWTH ETF			Security Identifier: IWO CUSIP: 464287648					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	133,4830	3,470.56	148,9000	3,871.40	400.84	36.06 0.93%
ISHARES TR S&P MIDCAP 400 VALUE ETF			Security Identifier: IJ CUSIP: 464287705					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	6,284.02	133,0000	7,049.00	764.98	127.22 1.80%	
ISHARES US TECHNOLOGY ETF			Security Identifier: IYW CUSIP: 464287721					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	90,5370	4,435.30	119,0000	5,831.00	1,394.70	67.82 1.16%
ISHARES TR US FINANCIALS ETF INDEX FD			Security Identifier: IYF CUSIP: 464287788					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	82,9640	2,405.97	90,0000	2,610.00	204.03	46.97 1.79%
ISHARES TR S&P SMALL-CAP 600 VALUE ETF			Security Identifier: IJS CUSIP: 464287879					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	111,3560	3,340.68	124,8100	3,744.30	403.62	49.18 1.31%
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF			Security Identifier: IJT CUSIP: 464287887					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered	123,8620	3,468.14	137,1200	3,839.36	371.22	42.58 1.10%





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Portfolio Holdings (continued)

Statement Period: 09/01/2016 - 09/30/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	57,2420	4,636.57	65.5200	5,307.12	670.55	210.79	3.97%
ISHARES TR 10+ YR CRD BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	61,3050	3,739.59	63.2600	3,858.86	119.27	153.12	3.96%
SPDR GOLD TR GOLD SRS								
Dividend Option: Cash; Capital Gains Option: Cash								
07/20/16	22,000	125.9030	2,769.87	125.6400	2,764.08	-5.79		
SELECT SECTOR SPDR TR HEALTH CARE								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	67,2330	2,285.92	72.1100	2,451.74	165.82	37.50	1.52%
SELECT SECTOR SPDR TR CONSUMER STAPLES								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	48,1830	2,071.88	53.2100	2,288.03	216.15	55.57	2.42%
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	67,0310	2,949.37	80.0400	3,521.76	572.39	53.80	1.52%
SELECT SECTOR SPDR TR ENERGY								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	68,0630	4,219.91	70.6100	4,377.82	157.91	114.17	2.60%
SELECT SECTOR SPDR TR INDL								
Dividend Option: Cash; Capital Gains Option: Cash								



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Statement Period: 09/01/2016 - 09/30/2016

Portfolio Holdings Disclosures *(continued)*

Pricing *(continued)*

have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Yield
Exchange-Traded Products <i>(continued)</i>								
SELECT SECTOR SPDR TR INDL								
<i>(continued)</i>								
Multiple ^Y	Total Covered	49,5230	1,931.38	58,3800	2,276.82	345.44	47.59	2.09%
VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple ^Y	Total Covered	93,1120	6,610.95	95,7000	6,794.70	183.75	276.97	4.07%
VANGUARD INDEX FDS VANGUARD REIT ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple ^Y	Total Covered	78,1350	3,203.52	86,7400	3,556.34	352.82	138.53	3.89%
VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple ^Y	Total Covered	123,9700	3,595.13	131,7800	3,821.62	226.49	37.03	0.96%
Total Exchange-Traded Products		\$82,302.58		\$90,939.88	\$8,637.30		\$1,875.57	
Total Portfolio Holdings		\$84,686.47		\$93,323.77	\$8,637.30	\$0.00	\$1,877.19	

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on Form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

^YThis line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing
This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted,



Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-19,700.97	-19,700.97
Securities Sold	0.00	0.00	0.00	18,675.17	0.00	18,675.17
Total Securities	\$0.00	\$0.00	\$0.00	\$18,675.17	-\$19,700.97	-\$1,025.80
Dividends and Interest						
FDIC Insured Bank Deposits	\$334.01	\$0.00	\$334.01	\$1,025.80	\$0.00	\$1,287.46
Totals	\$334.01	-\$159.01	\$175.00	\$20,988.43	-\$21,069.26	-\$80.83

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
09/08/16	CASH DIVIDEND RECEIVED	62 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF RD 09/06 PD 09/08/16				15.76 USD
09/08/16	CASH DIVIDEND RECEIVED	61 SHRS ISHARES TR 10+ YR CR BD ETF RD 09/06 PD 09/08/16				12.53 USD
09/08/16	CASH DIVIDEND RECEIVED	71 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD 09/06 PD 09/08/16				22.72 USD
09/08/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				-51.01 USD
09/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.23 USD
09/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.23 USD
09/19/16	CASH DIVIDEND RECEIVED	41 SHRS VANGUARD INDEX FDS VANGUARD REIT ETF VNQ USD999997				24.52 USD
09/20/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				-24.52 USD
09/26/16	CASH DIVIDEND RECEIVED	34 SHRS SELECT SECTOR SPDR TR HEALTH CARE RD XLY USD999997				9.47 USD
09/26/16	CASH DIVIDEND RECEIVED	43 SHRS SELECT SECTOR SPDR TR CONSUMER STAPLES XLP USD999997				14.11 USD
09/26/16	CASH DIVIDEND RECEIVED	44 SHRS SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02 RD 09/20 PD XLY USD999997				13.20 USD





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One North Brentwood Blvd., Suite 810
Saint Louis, MO 63105
314.726.1600

Transactions in Date Sequence (continued)

Statement Period: 09/01/2016 - 09/30/2016

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
09/26/16	CASH DIVIDEND RECEIVED	62 SHRS SELECT SECTOR SPDR TR ENERGY RD 09/20 PD 09/26/16				25.45 USD
XLE						
09/26/16	CASH DIVIDEND RECEIVED	39 SHRS SELECT SECTOR SPDR TR INDL RD 09/20 PD 09/26/16				12.15 USD
XLI						
09/26/16	CASH DIVIDEND RECEIVED	29 SHRS VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF RD 09/22 PD 09/26/16				8.87 USD
VBK						
09/27/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD989897				-83.25 USD
09/30/16	CASH DIVIDEND RECEIVED	44 SHRS ISHARES TR RUSSELL MID-CAP GROWTH ETF RD 09/28 PD 09/30/16				8.73 USD
IVW						
09/30/16	CASH DIVIDEND RECEIVED	36 SHRS ISHARES TR S&P MIDCAP 400 GROWTH ETF RD 09/28 PD 09/30/16				20.64 USD
IK						
09/30/16	CASH DIVIDEND RECEIVED	37 SHRS ISHARES TR RUSSELL 2000 VALUE ETF RD 09/28 PD 09/30/16				13.06 USD
IWN						
09/30/16	CASH DIVIDEND RECEIVED	26 SHRS ISHARES TR RUSSELL 2000 GROWTH ETF RD 09/28 PD 09/30/16				6.41 USD
IWO						
09/30/16	CASH DIVIDEND RECEIVED	53 SHRS ISHARES TR S&P MIDCAP 400 VALUE ETF RD 09/28 PD 09/30/16				35.15 USD
IWV						
09/30/16	CASH DIVIDEND RECEIVED	49 SHRS ISHARES US TECHNOLOGY ETF RD 09/28 PD 09/30/16				16.03 USD
IYF						
09/30/16	CASH DIVIDEND RECEIVED	29 SHRS ISHARES TR US FINANCIALS ETF INDEX FD RD 09/28 PD 09/30/16				10.44 USD
IYI						
09/30/16	CASH DIVIDEND RECEIVED	30 SHRS ISHARES TR S&P SMALL-CAP 600 VALUE ETF RD 09/28 PD 09/30/16				11.79 USD
IYU						
09/30/16	CASH DIVIDEND RECEIVED	28 SHRS ISHARES TR S&P SMALL-CAP 600 GROWTH ETF RD 09/28 PD 09/30/16				8.09 USD
IYU						
09/30/16	CASH DIVIDEND RECEIVED	81 SHRS ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF RD 09/28 PD 09/30/16				44.66 USD
REZ						
Total Value of Transactions				\$0.00	\$175.00	USD

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	333.78	0.00	1,285.84	0.00
Interest Income				
FDIC Insured Bank Deposits	0.23	0.00	1.62	0.00
Total Dividends, Interest, Income and Expenses	\$334.01	\$0.00	\$1,287.46	\$0.00

Messages

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing), a BNY Mellon company, provides individual investors with certain financial information on a semi-annual basis.

Pershing's June Statement of Financial Condition is now available. On June 30, 2016, Pershing's net capital of \$2.171 billion was 12.59% of aggregate debit balances and exceeded the minimum requirements by \$1.83 billion.

Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2016, Pershing's net capital of \$2.227 billion was 13.17% of aggregate debit balances and exceeded the minimum requirement by \$1.89 billion.

A copy of the June 30, 2016, Statement of Financial Condition is available at pershing.com/statement_of_financial_condition.html. You may also request a free, printed copy by calling (888) 860-8510 or (201) 413-4200, option #5.

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

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier—and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today—and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!



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 One North Brentwood Blvd., Suite 850
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Statement Period: 09/01/2016 - 09/30/2016

Messages *(continued)*

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

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

Important Information and Disclosures

The Role of Pershing

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

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

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

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



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.

• TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.

- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

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

- **DEBIT BALANCES:** INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
- **MARGIN INFORMATION:** IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE. IF GIVEN, INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
- WHEREVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS. ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHEREVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGER OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT, YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES (REGULATION NMIS - RULE 607(A)(1)-(2))

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

BEST EXECUTION

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

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS

THE FOLLOWING TERMS AND CONDITIONS ARE APPLICABLE ONLY IF YOUR ACCOUNT IS AN INVESTMENT ADVISORY ACCOUNT AND THE TRANSACTION CONFIRMATIONS ARE NOT SENT TO YOU (SENT ONLY TO YOUR FIDUCIARY). PURSUANT TO YOUR INSTRUCTION:

WRAP ACCOUNT TRANSACTIONS

- THE FOLLOWING INFORMATION WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR FINANCIAL INSTITUTION ("INTRODUCING FIRM") WITH RESPECT TO ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU: THE MARKET UPON WHICH ANY TRANSACTION WAS EXECUTED, THE TIME OF DAY THAT ANY TRANSACTION WAS EXECUTED, THE NAME OF THE PERSON FROM WHOM ANY SECURITY WAS PURCHASED OR TO WHOM SUCH SECURITY WAS SOLD, THE SOURCE AND AMOUNT OF OTHER COMMISSIONS RECEIVED IN CONNECTION WITH ANY TRANSACTION; AND A COPY OF THE TRANSACTION CONFIRMATION.
- YOUR INTRODUCING FIRM EFFECTED EACH TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU AS YOUR AGENT.
- THE FOLLOWING INFORMATION WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR FINANCIAL INSTITUTION ("INTRODUCING FIRM") WITH RESPECT TO ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU: THE MARKET UPON WHICH ANY TRANSACTION WAS EXECUTED, THE TIME OF DAY THAT ANY TRANSACTION WAS EXECUTED, THE NAME OF THE PERSON FROM WHOM ANY SECURITY WAS PURCHASED OR TO WHOM SUCH SECURITY WAS SOLD, THE SOURCE AND AMOUNT OF OTHER COMMISSIONS RECEIVED IN CONNECTION WITH ANY TRANSACTION; AND A COPY OF THE TRANSACTION CONFIRMATION.
- IF ANY TRANSACTION INVOLVES AN ASSET-BACKED SECURITY, INCLUDING A MUNICIPAL COLLATERALIZED MORTGAGE OBLIGATION, WHICH REPRESENTS AN INTEREST IN OR IS SECURED BY A POOL OF RECEIVABLES OR OTHER FINANCIAL ASSETS THAT ARE SUBJECT CONTINUOUSLY TO PREPAYMENT, THEN THE ACTUAL YIELD OF SUCH SECURITY MAY VARY ACCORDING TO THE RATE AT WHICH THE UNDERLYING RECEIVABLES OR OTHER FINANCIAL ASSETS ARE PREPAID. INFORMATION CONCERNING THE FACTORS THAT AFFECT YIELD (INCLUDING AT A MINIMUM ESTIMATED YIELD, WEIGHTED AVERAGE LIFE, AND THE PREPAYMENT ASSUMPTIONS OF UNDERLYING YIELD) WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR INTRODUCING FIRM.
- WRAP ACCOUNT ORDER FLOW: YOUR INTRODUCING FIRM DOES NOT RECEIVE ANY PAYMENT FOR ORDER FLOW FOR ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU.
- WRAP ACCOUNT CALL FEATURES: CALL FEATURES MAY EXIST FOR SECURITIES. CALL FEATURES FOR FIXED INCOME SECURITIES MAY AFFECT YIELD. COMPLETE INFORMATION WILL BE PROVIDED UPON REQUEST.
- WRAP ACCOUNT RATINGS: THE RATINGS THAT APPEAR IN THE DESCRIPTION OF SOME FIXED INCOME SECURITIES HAVE BEEN OBTAINED FROM RATINGS SERVICES WHICH PERSHING BELIEVES TO BE RELIABLE; HOWEVER, PERSHING CANNOT GUARANTEE THEIR ACCURACY. SECURITIES FOR WHICH A RATING IS NOT AVAILABLE ARE MARKED "UNRATED".

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1600

Account Number: ETF-005005
 Statement Period: 10/01/2016 - 10/31/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OULTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period		Year-to-Date
	Beginning Account Value	Dividends, Interest and Other Income	
Net Change in Portfolio		-2,999.12	1,338.90
Ending Account Value	\$90,376.09		5,730.87

Estimated Annual Income
\$1,845.20

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	2,363.89	2,060.15	2%
Exchange-Traded Products	81,184.09	90,939.88	88,375.94	98%
Account Total	\$83,306.32	\$93,323.77	\$90,376.09	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



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Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$435.18	\$1,460.98
Short-Term Gain/Loss	174.41	327.03
Long-Term Gain/Loss	852.11	2,079.50

Realized This Period	Realized Year-to-Date	Unrealized
Net Gain/Loss	1,026.52	2,346.63
		4,634.40

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annualy: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 10/31/16				
10/01/16	Opening Balance			
10/03/16	Deposit		2,208.89	2,208.89
10/11/16	Deposit		175.00	2,383.89
10/14/16	Deposit		51.18	2,435.07
10/17/16			0.26	2,435.33
				2,435.33
				Barclays Bank Delaware

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	174.41	327.03	-22.74
Long-Term Gain/Loss	852.11	2,079.50	4,634.40
Net Gain/Loss	1,026.52	2,346.63	4,611.66

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





Statement Period: 10/01/2016 - 10/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
DEUTSCHE BANK INS DEPOSIT E	(continued)			
10/24/16	Withdrawal	A/O 10/17 \$2435.33	-435.18	2,000.15
10/31/16	Closing Balance	WITHDRAWAL		\$2,000.15
Total FDIC Insured Bank Deposits				

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				175.00	0.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	2,000.150	N/A	10/31/16	2,208.89	2,000.15	0.12	1.88	N/A	N/A
Total FDIC Insured Bank Deposits				\$2,208.89	\$2,000.15	\$0.12	\$1.88		
Total Cash, Money Funds, and Bank Deposits				\$2,383.89	\$2,000.15	\$0.12	\$1.88		
Exchange-Traded Products 98.00% of Portfolio									
ISHARES TR IBOXX USD INV GRADE CORP BD ETF			Security Identifier: LQD CUSIP: 464287242						
Dividend Option: Cash; Capital Gains Option: Cash	10/19/16	49,000	122.4390	5,995.51	120.9800	5,928.02	-71.49	193.07	3.25%
ISHARES TR BARCLAYS 20+ YR TREAS BD ETF			Security Identifier: TLT CUSIP: 464287432						
Dividend Option: Cash; Capital Gains Option: Cash									

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR BARCLAYS 20+ YR TREAS BD ETF	(continued)							
Multiple Y	Total Covered	123,8580	36,000	4,458.87	131,2500	4,725.00	266.13	110.84 2.34%
ISHARES TR BARCLAYS 7-10 YR TREAS BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
10/19/16		43,000	10,7120	4,760.61	110,0600	4,732.58	-28.03	82.65 1.74%
ISHARES TR RUSSELL MID-CAP GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	93,7000	4,122.80	93,3800	4,108.72	-14.08		45.26 1.10%
ISHARES TR S&P MIDCAP 400 GROWTH								
ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	151,6670	5,460.02	168,9200	6,081.12	621.10	70.31 1.15%	
ISHARES TR RUSSELL 2000 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	94,6040	3,405.74	101,4800	3,653.28	247.54		71.65 1.96%
ISHARES TR RUSSELL 2000 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	133,6040	3,340.11	139,8700	3,496.75	156.64		34.68 0.99%
ISHARES TR S&P MDCCAP 400 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	118,5660	6,284.02	130,1900	6,900.07	616.05		127.22 1.84%
ISHARES US TECHNOLOGY ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	90,5370	4,436.30	118,5900	5,810.91	1,374.61		67.82 1.16%
ISHARES TR US FINANCIALS ETF INDEX								
FD								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	86,0390	1,720.77	90,2800	1,805.60	84.83		32.39 1.79%
ISHARES TR S&P SMALL-CAP 600 VALUE								
ETF								
Dividend Option: Cash; Capital Gains Option: Cash								



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105 314.726.1600

Portfolio Holdings (continued)

Statement Period: 10/01/2016 - 10/31/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR S&P SMALL-CAP 600 VALUE (continued)								
Multiple Y	Total Covered	109,4800		1,642.20	120,1400	1,802.10		
		15,000				159.90	24.59	1.36%
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash				Security Identifier: IIT CUSIP: 46428T887				
Multiple Y	Total Covered	27,000	123,8980	3,345.24	129,9900	3,509.73	164.49	
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF								
Dividend Option: Cash; Capital Gains Option: Cash				Security Identifier: REZ CUSIP: 464288562				
04/20/16	15,000	64,4790	967.19	62,5400	938.10	-29.09	39.03	4.16%
ISHARES TR 10+ YR CR BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash				Security Identifier: CLV CUSIP: 464289511				
Multiple Y	Total Covered	61,5550	4,678.21	61,3800	4,664.88	-13.33	190.20	4.07%
SPDR GOLD TR GOLD SHS								
Dividend Option: Cash; Capital Gains Option: Cash				Security Identifier: GLD CUSIP: 78463V07				
Multiple Y	Total Covered	23,000	2,890.92	121,9400	2,804.62	-86.30		
SELECT SECTOR SPDR TR MATLS								
Dividend Option: Cash; Capital Gains Option: Cash				Security Identifier: XLB CUSIP: 81369Y100				
10/19/16	19,000	47,1770	896.37	46,7500	888.25	-8.12	18.16	2.04%
SELECT SECTOR SPDR TR HEALTH CARE								
Dividend Option: Cash; Capital Gains Option: Cash				Security Identifier: XLV CUSIP: 81369Y209				
Multiple Y	Total Covered	48,000	3,267.97	67,3600	3,233.28	-34.69	52.95	1.63%
SELECT SECTOR SPDR TR CONSUMER STAPLES								
Dividend Option: Cash; Capital Gains Option: Cash				Security Identifier: XLP CUSIP: 81369Y308				
Multiple Y	Total Covered	48,2700	2,123.88	52,8000	2,323.20	199.32	56.86	2.44%

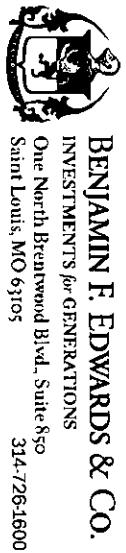


Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)							
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02							
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 44,000	67,0310	2,949.37	78,1000	3,436.40	487.03	53.80 1.56%
SELECT SECTOR SPDR TR ENERGY							
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 32,000	68,8700	2,203.85	68,6200	2,195.84	-8.01	58.93 2.68%
SELECT SECTOR SPDR TR INDL							
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 49,000	51,1500	2,506.35	57,2100	2,803.29	296.94	59.79 2.13%
VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS ETF							
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 38,000	38,1360	4,576.26	37,7500	4,530.00	-46.26	106.68 2.35%
VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND							
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 78,5290	90,5410	3,440.57	93,0000	3,534.00	93.43	147.78 4.18%
VANGUARD INDEX FDS VANGUARD REIT ETF							
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 44,000	3,455.28	81,7600	3,597.44	142.16		148.67 4.13%
VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF							
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 7,000	118,8390	831.87	124,6800	872.76	40.89	8.93 1.02%
Total Exchange-Traded Products							
Total Portfolio Holdings		\$83,764.28		\$88,375.94	\$4,611.66	\$1,843.32	
	Cost Basis		Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
	\$85,764.43		\$90,376.09		\$4,611.66	\$0.00	\$1,845.20

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement.





Statement Period: 10/01/2016 - 10/31/2016

Portfolio Holdings *(continued)*

US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Portfolio Holdings Disclosures (continued)

Foreign Currency Transactions (continued)

such agents use.

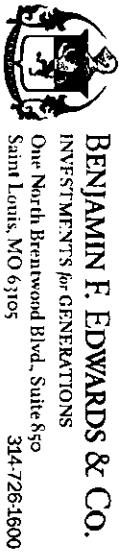
Proxy Vote

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

Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
ISHARES TR S&P SMALL ALUE ETF	10/19/16	10/21/15	Covered	First In First Out / SELL	6,000	737.25	667.48	69.77
Security Identifier: 464287879								
ISHARES TR RESIDENTIAL CAPPED ETF	10/19/16	04/20/16	Covered	First In First Out / SELL	32,000	2,010.06	2,063.33	-53.27
Security Identifier: 464288562								
SELECT SECTOR SPDR I	10/19/16	04/20/16	Covered	First In First Out / SELL	17,000	1,209.96	1,120.74	89.22
Security Identifier: 81369Y506								
Total VANGUARD INDEX FDS V ALL-CAP GROWTH ETF	10/19/16	07/20/16	Covered	First In First Out / SELL	13,000	925.26	895.32	29.94
Security Identifier: 922908595								
Total Short Term					30,000	2,135.22	2,076.06	119.16
Long Term					7,000	899.45	860.70	38.75
ISHARES TR BARCLAYS AS BD ETF	10/19/16	04/22/15	Covered	First In First Out / SELL	26,000	3,464.04	3,329.93	114.11
Security Identifier: 464287432								
ISHARES TR RUSSELL 2 ETF	10/19/16	10/22/14	Covered	First In First Out / SELL	1,000	103.76	95.46	8.30
Security Identifier: 464287630								





Statement Period: 10/01/2016 - 10/31/2016

Schedule of Realized Gains and Losses Current Period *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
<i>Long Term (continued)</i>								
ISHARES TR RUSSELL 2 ETF Security Identifier: 464287648	10/19/16	10/22/14	Covered	First In First Out / SELL	1,000	144.50	130.45	14.05
ISHARES TR US FINANC NDEX FD Security Identifier: 464287788								
	10/19/16	07/02/13	Covered	First In First Out / SELL	6,000	543.33	433.11	110.22
	10/19/16	07/15/14	Covered	First In First Out / SELL	3,000	271.66	252.09	19.57
Total					9,000	814.99	685.20	129.79
ISHARES TR S&P SMALL ALUE ETF Security Identifier: 464287879	10/19/16	01/26/15	Covered	First In First Out / SELL	9,000	1,105.87	1,031.00	74.87
ISHARES TR S&P SMALL ROWTH ETF Security Identifier: 464287887	10/19/16	01/26/15	Covered	First In First Out / SELL	1,000	134.21	122.90	11.31
ISHARES TR RESIDENTI TATE CAPPED ETF Security Identifier: 464288562	10/19/16	01/03/14	Covered	First In First Out / SELL	30,000	1,884.43	1,362.00	522.43
	10/19/16	04/22/15	Covered	First In First Out / SELL	4,000	251.26	244.05	7.21
Total					34,000	2,135.69	1,606.05	529.64

Schedule of Realized Gains and Losses Current Period (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term (continued)								
VANGUARD SCOTTSDALE RD LONG-TERM CORPORATE BOND IN DEX FUND	10/19/16	01/26/15	Covered	First In First Out / SELL	33,000	3,115.58	3,170.38	-54.80
Security Identifier: 92206C813								
VANGUARD INDEX FDS V ALL-CAP GROWTH ETF	10/19/16	01/26/15	Covered	First In First Out / SELL	15,000	1,927.40	1,902.56	24.84
Security Identifier: 922908595								
Total Long Term								
					12,936.04	12,083.93	852.11	

Total Short and Long Term

18,718.02	17,691.50	1,026.52
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Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

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- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

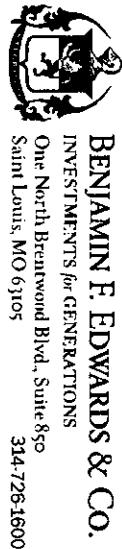
This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action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

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

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

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





Activity Summary (All amounts shown are in base currency)

Statement Period: 10/01/2016 - 10/31/2016

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-19,153.20	-19,153.20	0.00	-38,854.17	-38,854.17
Securities Sold	18,718.02	0.00	18,718.02	37,393.19	0.00	37,393.19
Total Securities	\$18,718.02	-\$19,153.20	-\$435.18	\$37,393.19	-\$38,854.17	-\$1,460.98
Dividends and Interest						
FDIC Insured Bank Deposits	\$51.44	\$0.00	\$51.44	\$1,338.90	\$0.00	\$1,338.90
Totals	\$435.18	-\$226.44	\$208.74	\$1,460.98	-\$1,594.73	-\$133.75

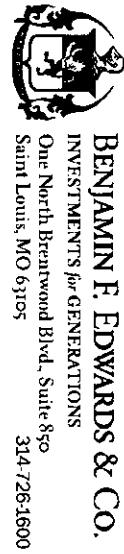
Transactions in Date Sequence

Process/ Trade/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
10/03/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-175.00	USD
10/07/16		USD989897	62 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF				15.32	USD
		CASH DIVIDEND RECEIVED	62 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF RD 10/05 PD 10/07/16					
10/07/16		TLT	61 SHRS ISHARES TR 10+ YR CR 8D ETF RD 10/05 PD				12.64	USD
		CASH DIVIDEND RECEIVED	61 SHRS ISHARES TR 10+ YR CR 8D ETF RD 10/05 PD					
10/07/16		G.L.Y	71 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD				23.22	USD
		CASH DIVIDEND RECEIVED	71 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD					
10/11/16		USD989897	10/05 PD 10/07/16					
10/14/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-51.18	USD
		250898041	DEUTSCHE BANK INS INTEREST REINVESTED					
10/14/16		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				-0.26	USD
		250898041	DEUTSCHE BANK INS INTEREST CREDITED					
10/24/16	10/19/16	ISHARES TR iBOXX USD INVT GRADE CORP BD ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	49,000	122.4389			-5,999.51	USD
		LQD						

Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
10/24/16	10/19/16	SOLD IET	ISHARES TR BARCLAYS 20+ YR TREAS BD ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-26,000	132.8475		3,454.04	USD
10/24/16	10/19/16	PURCHASED	ISHARES TR BARCLAYS 7-10 YR TREAS BD ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	43,000	110.7119		4,760.61	USD
10/24/16	10/19/16	SOLD IWN	ISHARES TR RUSSELL 2000 VALUE ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,000	103.7601		103.76	USD
10/24/16	10/19/16	SOLD MWO	ISHARES TR RUSSELL 2000 GROWTH ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,000	144.5042		144.50	USD
10/24/16	10/19/16	SOLD IYF	SHARES TR US FINANCIALS ETF INDEX FD AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-9,000	90.5549		814.99	USD
10/24/16	10/19/16	SOLD IS	SHARES TR S&P SMALL-CAP 600 VALUE ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-15,000	122.8743		1,843.12	USD
10/24/16	10/19/16	SOLD IIT	SHARES TR S&P SMALL-CAP 600 GROWTH ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,000	134.2076		134.21	USD
10/24/16	10/19/16	SOLD REZ	SHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-66,000	62.8143		4,145.75	USD
10/24/16	10/19/16	PURCHASED CLY	ISHARES TR 10+ YR CR BD ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	15,000	62.5746		-938.62	USD
10/24/16	10/19/16	PURCHASED GLD	SPDR GOLD TR GOLD SHS AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	1,000	121.0523		-121.05	USD
10/24/16	10/19/16	PURCHASED XLB	SELECT SECTOR SPDR TR MATLS AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	19,000	47.1774		-895.37	USD
10/24/16	10/19/16	PURCHASED MLP	SELECT SECTOR SPDR TR HEALTH CARE AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	14,000	70.1465		-982.05	USD
10/24/16	10/19/16	PURCHASED XLP	SELECT SECTOR SPDR TR CONSUMER STAPLES AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	1,000	51.9990		-52.00	USD
10/24/16	10/19/16	SOLD MLE	SELECT SECTOR SPDR TR ENERGY AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	30,000	71.1739		2,135.22	USD
10/24/16	10/19/16	PURCHASED XLI	SELECT SECTOR SPDR TR INDL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	10,000	57.4971		-574.97	USD





Statement Period: 10/01/2016 - 10/31/2016

Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
10/24/16	10/19/16	PURCHASED WFO	VANGUARD INT'L EQUITY INDEX FDS FTSE EMERGING MKTS ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	12,000	38.1355		-4,576.26	USD
10/24/16	10/19/16	SOLD VOLT	VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-33,000	94.4116		3,115.58	USD
10/24/16	10/19/16	PURCHASED WNO	VANGUARD INDEX FDS VANGUARD REIT ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	3,000	83.9196		-251.76	USD
10/24/16	10/19/16	SOLD VVK	VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-22,000	128.4930		2,826.85	USD
10/24/16		FDIC INSURED BANK WITHDRAWAL USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				435.18	USD
Total Value of Transactions					\$0.00		-\$175.00	USD

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	51.18	0.00	1,337.02	0.00
Interest Income				
FDIC Insured Bank Deposits	0.26	0.00	1.88	0.00
Total Dividends, Interest, Income and Expenses	\$51.44	\$0.00	\$1,338.90	\$0.00

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are

Messages *(continued)*

not sent for purchases into money market mutual funds processed on the sweep platform.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

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If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

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MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

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

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 810
Saint Louis, MO 63105 314-726-1600

Statement Period: 10/01/2016 - 10/31/2016

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
 Saint Louis, MO 63105 314-726-1600

Account Number: ETF-005005
 Statement Period: 11/01/2016 - 11/30/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OULTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period	Year-to-Date
Beginning Account Value	\$90,376.09	\$83,306.32
Dividends, Interest and Other Income	58.94	1,397.84
Net Change in Portfolio	1,758.12	7,488.99
Ending Account Value	\$92,193.15	\$92,193.15
Estimated Annual Income		

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	2,000.15	2,059.09	2%
Exchange-Traded Products	81,184.09	88,375.94	90,134.06	98%
Account Total	\$83,306.32	\$90,376.09	\$92,193.15	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$0.00	\$1,460.98
Long-Term Gain/Loss	0.00	327.03
Net Gain/Loss	0.00	-327.53

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY		Telephone Number: (423) 668-5411
SUITE 205 CHATTANOOGA TN 37405-4121		Fax Number: (423) 668-5412

Your Account Information

Investment Objective:	Moderate Growth
Please review your investment objective. If you wish to make a change or have any questions please contact your Financial Consultant.	

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annualy: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 11/30/16				
11/07/16	Opening Balance			
11/08/16	Deposit	DEPOSIT	2,000.15	2,000.15
11/15/16	Deposit	INTEREST CREDITED	58.70	2,058.85
		APY 0.14%	0.24	2,059.09

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	327.03	-327.53
Long-Term Gain/Loss	0.00	2,019.50	6,697.31
Net Gain/Loss	0.00	2,346.63	6,369.78

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





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INVESTMENTS for GENERATIONS
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 Saint Louis, MO 63105

Statement Period: 11/01/2016 - 11/30/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
		Sweep FDIC Insured Bank Deposits (continued)		
11/16/16		DEUTSCHE BANK INS DEPOSIT E (continued)		
		Barclays Bank Delaware A/O 11/16 \$2,059.09	\$2,059.09	\$2,059.09

11/30/16 Closing Balance

Total FDIC Insured Bank Deposits

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

Portfolio Holdings

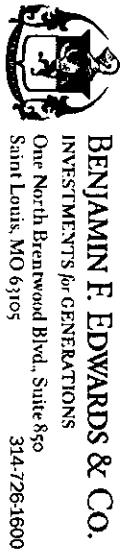
Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
FDIC Insured Bank Deposits									
11/01/16	2,059.090	N/A	11/30/16	\$2,000.15	\$2,059.09	0.11	2.12	N/A	N/A
				\$2,000.15	\$2,059.09	\$0.11	\$2.12		
				\$2,000.15	\$2,059.09	\$0.11	\$2.12		
Total Cash, Money Funds, and Bank Deposits									
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
Exchange-Traded Products 98.00% of Portfolio									
ISHARES TR IBOXX USD INVT GRADE CORP BD ETF									
10/19/16	49,000	122.4390	5,998.51	116.8400	5,725.16	-274.35	192.47	3.36%	
ISHARES TR BARCLAYS 20+ YR TREAS BD ETF									
Dividend Option: Cash: Capital Gains Option: Cash	4,458.87	120.2400	4,328.64	-	-130.23		110.24	2.54%	
Multiple Y Total Covered	123,8580								
	36,000								

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR BARCLAYS 7-10 YR TREAS BD ETF			Security Identifier: IEF CUSIP: 464287440					
Dividend Option: Cash; Capital Gains Option: Cash	43,000	110.7120	4,760.61 CUSIP: 464287440	105.2600	4,526.18	-234.43	82.25	1.81%
ISHARES TR RUSSELL MID-CAP GROWTH ETF			Security Identifier: IWP CUSIP: 464287481					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	93,7000	4,122.80 Total Covered 44,000	97,4500	4,287.80	165.00	45.26	1.05%
ISHARES TR S&P MIDCAP 400 GROWTH ETF			Security Identifier: IJK CUSIP: 464287606					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered 36,000	151,6670	5,460.02 178,6600	6,431.76	971.74	70.31	1.09%
ISHARES TR RUSSELL 2000 VALUE ETF			Security Identifier: IWN CUSIP: 464287630					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered 36,000	94,6040	3,405.74 114,8400	4,134.24	728.50	71.65	1.73%
ISHARES TR RUSSELL 2000 GROWTH ETF			Security Identifier: IWO CUSIP: 464287648					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered 25,000	133,6040	3,340.11 152,3100	3,807.75	467.64	34.68	0.91%
ISHARES TR S&P MIDCAP 400 VALUE ETF			Security Identifier: IJF CUSIP: 464287705					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered 53,000	118,5660	6,284.02 143,2100	7,590.13	1,306.11	127.22	1.67%
ISHARES US TECHNOLOGY ETF			Security Identifier: IYW CUSIP: 464287721					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered 49,000	4,436.30 118,9400	5,828.06	1,391.76	67.82	1.16%	
ISHARES TR US FINANCIALS ETF INDEX FD			Security Identifier: IYF CUSIP: 464287788					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered 20,000	86,0390	1,720.77 98,2400	1,964.80	244.03	32.39	1.64%
ISHARES TR S&P SMALL-CAP 600 VALUE ETF			Security Identifier: IJS CUSIP: 464287879					
Dividend Option: Cash; Capital Gains Option: Cash	Multiple Y	Total Covered 15,000	109,4800	- 1,642.20 136,1700	2,042.55	400.35	24.59	1.20%



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Portfolio Holdings *(continued)*

Statement Period: 11/01/2016 - 11/30/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products <i>(continued)</i>								
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	123,8980	3,345.24	145.3700	3,924.99	579.75	41.06	1.04%
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	27,000	64,4790	967.19	59,5700	893.55	-73.64	39.03 4.36%
ISHARES TR 10+ YR CR BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	15,000	61,5550	4,678.21	57,8900	4,399.64	-278.57	189.79 4.31%
SPDR GOLD TR GOLD SHS								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	76,000	2,890.92	111.7500	2,570.25	-320.67		
SELECT SECTOR SPDR TR MATLS								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	10/19/16	19,000	47.1770	896.37	49.9400	948.86	52.49
SELECT SECTOR SPDR TR HEALTH CARE								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	48,000	68,0830	3,267.97	68,7500	3,300.00	32.03	52.95 1.60%
SELECT SECTOR SPDR TR CONSUMER STAPLES								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	44,000	48,2700	2,123.88	50,5800	2,225.52	101.64	56.86 2.55%
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02								
Dividend Option: Cash; Capital Gains Option: Cash								

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
SELECT SECTOR SPDR TR CONSUMER (continued)								
Multiple Y	Total Covered	67,0310	2,949.37	81,8500	3,601.40	652.03		
07/20/16	44,000						53.80	1.49%
SELECT SECTOR SPDR TR ENERGY								
Dividend Option: Cash; Capital Gains Option: Cash	32,000	68,8700	2,203.85	Security Identifier: XLE CUSIP: 81369Y506	74,4300	2,381.76		
Multiple Y	Total Covered	51,1500	2,506.35	Security Identifier: XLI CUSIP: 81369Y704	62,4100	3,058.09	551.74	58.93 2.47%
10/19/16	49,000							
VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS ETF								
Dividend Option: Cash; Capital Gains Option: Cash	120,000	38,1360	4,576.26	Security Identifier: VWO CUSIP: 922042B58	36,2200	4,346.40	-229.86	106.68 2.45%
Multiple Y	Total Covered	90,5410	3,440.57	Security Identifier: VCLT CUSIP: 92206C813	88,1500	3,349.70	-.9037	147.82 4.41%
38,000								
VANGUARD INDEX FDS VANGUARD RETT ETF								
Dividend Option: Cash; Capital Gains Option: Cash	78,5290	3,455.28	CUSIP: 922390853	Security Identifier: VNQ	80,3900	3,537.16	81.88	148.67 4.20%
Multiple Y	Total Covered	44,000		Security Identifier: VBK CUSIP: 922908595				
7,000								
Total Exchange-Traded Products								
		\$83,764.28	\$90,134.06		\$6,369.78		\$1,841.35	
Total Portfolio Holdings								
		\$85,923.37	\$92,193.15		\$6,369.78	\$0.00	\$1,843.47	

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Statement Period: 11/01/2016 - 11/30/2016

Portfolio Holdings *(continued)*

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Portfolio Holdings Disclosures (continued)

Proxy Vote

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	-38,854.17	-38,854.17	
Securities Sold	0.00	0.00	0.00	37,393.19	0.00	37,393.19
Total Securities	\$0.00	\$0.00	\$0.00	\$37,393.19	-\$38,854.17	-\$1,460.98
Dividends and Interest						
FDIC Insured Bank Deposits						
Totals	\$58.94	-\$58.94	\$0.00	\$40,252.01	-\$40,507.84	-\$255.83

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
11/07/16	CASH DIVIDEND RECEIVED	49 SHRS ISHARES TR IBONX USD INV GRADE CORP BD ETF RD 11/03 PD 11/07/16				15.60	USD
11/07/16	CASH DIVIDEND RECEIVED	36 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF RD 11/03 PD 11/07/16				8.99	USD
11/07/16	TLT	43 SHRS ISHARES TR BARCLAYS 7-10 YR TREAS BD ETF RD 11/03 PD 11/07/16				6.61	USD
11/07/16	IEF	76 SHRS ISHARES TR 10+ YR CR BD ETF RD 11/03 PD CLY				15.61	USD
11/07/16	CASH DIVIDEND RECEIVED	38 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD 11/03 PD 11/07/16				11.89	USD
11/08/16	USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-58.70	USD
11/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST REINVESTED				0.24	USD
250990041	DEUTSCHE BANK INS INTEREST CREDITED						
Total Value of Transactions				\$0.00	\$0.00	USD	
The price and quantity displayed may have been rounded.							





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
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 314-726-1600

Income and Expense Summary

Statement Period: 11/01/2016 - 11/30/2016

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	58.70	0.00	1,395.72	0.00
Interest Income				
FDIC Insured Bank Deposits	0.24	0.00	2.12	0.00
Total Dividends, Interest, Income and Expenses	\$58.94	\$0.00	\$1,397.84	\$0.00

Messages

Please note the following information for Pershing's 2016 IRS Form 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2017. By February 15, you will be mailed either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 15, 2017.

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

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Messages *(continued)*

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

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

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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





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One North Brentwood Blvd, Suite 850
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Statement Period: 11/01/2016 - 11/30/2016

Important Information and Disclosures *(continued)*

Important Arbitration Agreement

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

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

B0034636CSF3008

PAR-02-ROLL

Account Number: ETF-005005
CHARLES J FLEISCHMANN

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of The Bank of New York Mellon Corporation (NYSE: BK) and
Pershing LLC, member NYSE, SIPC



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Account Number: ETF-005005
Statement Period: 12/01/2016 - 12/31/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

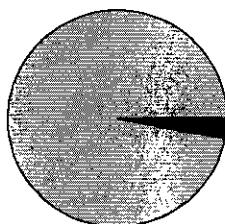
Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

	This Period	Year-to-Date
Beginning Account Value	\$92,193.15	\$83,306.32
Dividends, Interest and Other Income	502.29	1,900.13
Net Change in Portfolio	879.99	8,368.98
Ending Account Value	\$93,575.43	\$93,575.43
Estimated Annual Income		

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	2,122.23	2,059.09	2,361.38	3%
Exchange-Traded Products	81,184.09	90,134.06	91,014.05	97%
Account Total (Pie Chart)	\$83,306.32	\$92,193.15	\$93,575.43	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Please review your allocation periodically with your Financial Consultant.



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Charting through PaineWebber LLC, a wholly owned subsidiary
 of The Bank of New York Mellon Corporation (BNY Mellon)
 PaineWebber LLC, member FINRA, NYSE, SIPC

Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$0.00	-\$1,460.98

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	327.03
Long-Term Gain/Loss	0.00	2,079.60
Net Gain/Loss	0.00	2,346.63
		7,433.98

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

Client Service Information

Your Financial Consultant:	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121	Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: MODERATE GROWTH

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annualy: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
12/01/16	Opening Balance	DEUTSCHE BANK INS DEPOSITE	2,059.09	2,059.09
12/08/16	Deposit	DEPOSIT	58.90	2,117.99
12/15/16		INTEREST CREDITED	0.24	2,118.23
12/16/16		APY 0.15%		2,118.23
		Barclays Bank Delaware		
AIO 12/16 \$2,118.23				
12/28/16	Deposit	DEPOSIT	111.75	2,229.98





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Statement Period: 12/01/2016 - 12/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
DEUTSCHE BANK INS DEPOSIT E	(continued)			
1/22/16	Deposit	DEPOSIT	133.60	2,363.58
12/30/16	Deposit	DEPOSIT	197.80	2,561.38
	Closing Balance			\$2,561.38
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 3.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	2,561.380	N/A	12/30/16	2,059.09	2,561.38	0.17	2.36	N/A	N/A
Total FDIC Insured Bank Deposits				\$2,059.09	\$2,561.38	\$0.17	\$2.36		
Total Cash, Money Funds, and Bank Deposits									
Exchange-Traded Products 97.00% of Portfolio									
IShares Tr IBOXX USD InvT Grade Corp Bd ETF		Security Identifier: LQD CUSIP: 464287242							
Dividend Option: Cash; Capital Gains Option: Cash	49,000	122,4390	5,999.51	117,1800	5,741.82	-257.69	191.67	3.33%	
IShares Tr Barclays 20+ YR Treas Bd ETF		Security Identifier: TLT CUSIP: 464287432							
Dividend Option: Cash; Capital Gains Option: Cash	4,458.87	119,1300			4,288.68	-170.19	111.70	2.60%	
Multiple ^v	Total Covered	123,8580							
	36,000								



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR BARCLAYS 7-10 YR TREAS BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash	43,000	10.7120	4,760.61	Security Identifier: IEF CUSIP: 464287440	104,8200	4,507.26	-253.35	81.63 1.81%
ISHARES TR RUSSELL MID-CAP GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash	93,7000	4,122.80	38,666.00	Security Identifier: IWP CUSIP: 464287481	97,3900	4,285.16	162.36	49.85 1.16%
ISHARES TR S&P MIDCAP 400 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash	44,000	Total Covered	44,000	Security Identifier: IJK CUSIP: 464287606				
ISHARES TR RUSSELL 2000 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash	36,000	151,6670	5,460.02	Security Identifier: IWN CUSIP: 464287630	182,2000	6,559.20	1,099.18	75.42 1.14%
ISHARES TR RUSSELL 2000 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash	36,000	94,6040	3,405.74	Security Identifier: IWO CUSIP: 464287648	118,9400	4,281.84	876.10	74.61 1.74%
ISHARES TR S&P MIDCAP 400 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash	25,000	Total Covered	133,6040	3,340.11	153,9400	3,848.50	508.39	37.14 0.96%
ISHARES US TECHNOLOGY ETF								
Dividend Option: Cash; Capital Gains Option: Cash	53,000	118,5660	6,284.02	Security Identifier: IJF CUSIP: 464287705	145,2100	7,696.13	1,412.11	128.51 1.66%
ISHARES US FINANCIALS ETF INDEX								
Dividend Option: Cash; Capital Gains Option: Cash	49,000	Total Covered	49,000	Security Identifier: IYF CUSIP: 464287721	120,2500	5,892.25	1,455.95	66.90 1.13%
ISHARES TR S&P SMALL-CAP 600 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash	20,000	86,0390	1,720.77	Security Identifier: IIS CUSIP: 464287879	101,4600	2,029.20	308.43	33.95 1.67%
ISHARES TR S&P SMALL-CAP 600 VALUE ETF								
Dividend Option: Cash; Capital Gains Option: Cash	15,000	Total Covered	109,4800	1,642.20	140,0100	2,100.15	457.95	25.56 1.21%



Portfolio Holdings *(continued)*

Statement Period: 12/01/2016 - 12/31/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products <i>(continued)</i>								
ISHARES TR S&P SMALL-CAP 600 GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 27,000	123.8980	3,345.24	150.0000	4,050.00	704.76	41.73	1.03%
ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF								
Dividend Option: Cash; Capital Gains Option: Cash 04/20/16	15,000	64.4790	967.19	62.0100	930.15	-37.04	51.57	5.54%
ISHARES TR 10+ YR CR BD ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 76,000	61.5550	4,678.21	58.7000	4,461.20	-217.01	187.91	4.21%
SPDR GOLD TR GOLD SHS								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 23,000	125.6920	2,890.92	109.6100	2,521.03	-369.89		
SELECT SECTOR SPDR TR MATLS								
Dividend Option: Cash; Capital Gains Option: Cash 10/19/16	19,000	47.1770	896.37	49.7000	944.30	47.93	18.41	1.94%
SELECT SECTOR SPDR TR HEALTH CARE								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 48,000	68.0830	3,267.97	68.9400	3,309.12	41.15	53.07	1.60%
SELECT SECTOR SPDR TR CONSUMER STAPLES								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 44,000	48.2700	2,123.88	51.7100	2,275.24	151.36	57.56	2.53%
DISCRETIONARY TRANSN 10 06/24/02								
Dividend Option: Cash; Capital Gains Option: Cash								



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
SELECT SECTOR SPDR TR CONSUMER (continued)								
Multiple Y 07/20/16	Total Covered 44,000	2,949.37	81,4000	3,581.60	632.23		61.14	1.70%
		Security Identifier: XLE CUSIP: 81369Y506						
		2,203.85	75,3200	2,410.24	206.39		54.45	2.25%
		Security Identifier: XLI CUSIP: 81369Y704						
		2,506.35	62,2200	3,048.78	542.43		63.00	2.06%
		Security Identifier: VWO CUSIP: 922042B58						
		4,576.26	35,7800	4,293.60	-282.66		108.00	2.51%
VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS ETF								
Dividend Option: Cash; Capital Gains Option: Cash 10/19/16	Total Covered 12,000	38,1360	457,626	35,7800	4,293.60	-282.66	108.00	2.51%
		Security Identifier: VCLT CUSIP: 92206C813						
		3,440.57	89,3500	3,395.30	-45.27		147.17	4.33%
		Security Identifier: VNO CUSIP: 922098553						
VANGUARD INDEX FDS VANGUARD REIT ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 44,000	3,455.28	82,5300	3,631.32	176.04		174.94	4.81%
		Security Identifier: VBK CUSIP: 922098595						
VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF								
Dividend Option: Cash; Capital Gains Option: Cash Multiple Y	Total Covered 7,900	118,8390	831.87	133,1400	931.98	100.11	10.07	1.08%
		Security Identifier: VBS CUSIP: 922098595						
Total Exchange-Traded Products								
		\$83,764.28		\$91,014.05	\$7,249.77		\$1,905.96	
		Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
		\$86,325.66		\$93,575.43	\$7,249.77	\$0.00	\$1,908.32	
Total Portfolio Holdings								

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement. US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.



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Portfolio Holdings *(continued)*

Statement Period: 12/01/2016 - 12/31/2016

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
 - Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
 - Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.
- † This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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



Portfolio Holdings Disclosures (continued)

Proxy Vote

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

Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
ISHARES TR BARCLAYS AS BD ETF Security Identifier: 464287432	01/21/16	04/22/15	Covered	First In First Out / SELL	7,000	881.64	899.21	-17.57
	04/20/16	04/22/15	Covered	First In First Out / SELL	3,000	394.57	385.38	9.19
Total					10,000	1,276.21	1,284.59	-8.38
ISHARES TR US UTILS Security Identifier: 464287697	01/20/16	10/21/15	Covered	First In First Out / SELL	7,000	903.90	789.18	114.72
	07/20/16	01/21/16	Covered	First In First Out / SELL	5,000	645.65	537.32	108.33
Total					12,000	1,549.55	1,326.50	223.05
ISHARES TR S&P SMALL ALUE ETF Security Identifier: 46428879	10/19/16	10/21/15	Covered	First In First Out / SELL	6,000	737.25	667.48	69.77
	10/19/16	04/20/16	Covered	First In First Out / SELL	32,000	2,010.06	2,063.33	-53.27
ISHARES TR RESIDENTI TATE CAPPED ETF Security Identifier: 464288562	01/21/16	01/26/15	Covered	First In First Out / SELL	5,000	276.92	318.42	-41.50
ISHARES TR 10+ YR CR Security Identifier: 464289511	01/21/16	01/26/15	Covered	First In First Out / SELL	1,000	53.58	74.13	-20.55
SELECT SECTOR SPDR T Security Identifier: 81365Y506	01/21/16	07/15/15	Covered	First In First Out / SELL	17,300	1,299.96	1,120.74	89.22
	10/19/16	04/20/16	Covered	First In First Out / SELL	13,000	925.26	895.32	29.94
Total					31,000	2,188.80	2,080.19	98.61





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Statement Period: 12/01/2016 - 12/31/2016

Schedule of Realized Gains and Losses Year-to-Date (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term (continued)								
VANGUARD INDEX FDS V ALL-CAP GROWTH ETF Security Identifier: 922906595	10/19/16	10/21/15	Covered	First In First Out / SELL	7,000	899.45	860.70	38.75
Total Short Term								
Long Term								
ISHARES TR BARCLAYS AS BD ETF Security Identifier: 464287432	07/20/16	04/22/15	Covered	First In First Out / SELL	1,000	138.07	128.46	9.61
	10/19/16	04/22/15	Covered	First In First Out / SELL	26,000	3,454.04	3,339.93	114.11
Total								
ISHARES TR S&P MIDCA TH ETF Security Identifier: 464287606	04/20/16	04/22/14	Covered	First In First Out / SELL	27,000	3,592.11	3,468.39	123.72
	07/20/16	04/22/14	Covered	First In First Out / SELL	1,000	165.85	150.65	15.20
	07/20/16	07/15/14	Covered	First In First Out / SELL	9,000	1,577.40	1,355.89	221.51
	07/20/16	07/15/14	Covered	First In First Out / SELL	16,000	2,804.27	2,474.62	329.65
Total								
ISHARES TR RUSSELL 2 ETF Security Identifier: 464287630	04/20/16	10/22/14	Covered	First In First Out / SELL	26,000	4,577.52	3,981.16	566.36
	10/19/16	10/22/14	Covered	First In First Out / SELL	1,000	95.08	95.46	-0.38
Total					2,000	198.84	190.92	7.92

Schedule of Realized Gains and Losses Year-to-Date (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term (continued)								
ISHARES TR RUSSELL 2 ETF Security Identifier: 464287648	10/19/16	10/22/14	Covered	First In First Out / SELL	1,000	144.50	130.45	14.05
ISHARES TR S&P MIDCA E ETF Security Identifier: 464287705	04/20/16	10/03/13	Covered	First In First Out / SELL	1,000	126.10	108.37	17.73
	04/20/16	01/03/14	Covered	First In First Out / SELL	5,000	630.50	577.30	53.20
	07/20/16	01/03/14	Covered	First In First Out / SELL	22,000	2,910.29	2,540.12	370.17
Total					28,000	3,666.89	3,225.79	441.10
ISHARES US TECHNOLOG Security Identifier: 464287721	04/20/16	01/03/13	Covered	First In First Out / SELL	1,000	107.99	72.34	35.65
	04/20/16	07/02/13	Covered	First In First Out / SELL	2,000	215.98	148.15	67.83
Total					3,000	323.97	220.49	103.48
ISHARES TR US FINANC NDEX FD Security Identifier: 464287788	04/20/16	07/02/13	Covered	First In First Out / SELL	1,000	87.49	72.19	15.30
	10/19/16	07/02/13	Covered	First In First Out / SELL	6,000	543.33	433.11	110.22
	10/19/16	07/15/14	Covered	First In First Out / SELL	3,000	271.66	252.09	19.57
Total					10,000	902.48	757.39	145.09
ISHARES TR S&P SMALL ALTE ETF Security Identifier: 464287879	04/20/16	01/26/15	Covered	First In First Out / SELL	2,000	230.46	229.11	1.35
	10/19/16	01/26/15	Covered	First In First Out / SELL	9,000	1,105.87	1,031.00	74.87
Total					11,000	1,336.33	1,260.11	76.22
ISHARES TR S&P SMALL ROWTH ETF Security Identifier: 464287887	10/19/16	01/26/15	Covered	First In First Out / SELL	1,000	134.21	122.90	11.31



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Statement Period: 12/01/2016 - 12/31/2016

Schedule of Realized Gains and Losses Year-to-Date (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
<i>Long Term (continued)</i>								
ISHARES TR RESIDENTIAL CAPPED ETF	01/2/16	01/03/14	Covered	First In First Out / SELL	1,000	60.81	45.40	15.41
Security Identifier: 464288562	10/19/16	01/03/14	Covered	First In First Out / SELL	30,000	1,884.43	1,362.00	522.43
	10/19/16	04/22/15	Covered	First In First Out / SELL	4,000	251.26	244.05	7.21
Total ISHARES TR 10+ YR CR Security Identifier: 464288511	04/20/16	01/26/15	Covered	First In First Out / SELL	35,000	2,196.50	1,651.45	545.05
SELECT SECTOR SPDR T ARE	01/21/16	07/02/13	Covered	First In First Out / SELL	34,000	2,055.73	2,165.25	-109.52
Security Identifier: 81369Y209	01/21/16	04/22/14	Covered	First In First Out / SELL	6,000	403.03	286.77	116.26
Total SELECT SECTOR SPDR T STAPLES	04/20/16	07/02/13	Covered	First In First Out / SELL	1,000	67.17	58.45	8.72
Total					13,000	684.79	557.07	127.72



Schedule of Realized Gains and Losses Year-to-Date (continued)

Description Long Term (continued)	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
SELECT SECTOR SPDR T DISCRETIONARY TRANSH TO 06/24 /02	04/20/16	07/02/13	Covered	First In First Out / SELL	5,000	397.75	285.60	112.15
Security Identifier: 813691407								
SELECT SECTOR SPDR T Security Identifier: 813691506	01/21/16	09/29/11	Noncovered*	First In First Out / SELL	1,000	53.58	61.25	-7.67
	01/21/16	10/02/12	Covered	First In First Out / SELL	2,000	107.16	147.69	-40.53
	01/21/16	01/03/13	Covered	First In First Out / SELL	2,000	107.16	145.94	-38.78
	01/21/16	07/02/13	Covered	First In First Out / SELL	3,000	160.75	237.87	-77.12
	01/21/16	10/22/14	Covered	First In First Out / SELL	3,000	160.75	258.95	-98.20
Total					11,000	589.40	851.70	-262.30
SELECT SECTOR SPDR T Security Identifier: 813699Y704	01/21/16	07/05/12	Covered	First In First Out / SELL	1,000	48.51	35.54	12.97
	04/20/16	07/05/12	Covered	First In First Out / SELL	1,000	56.28	35.54	20.74
Total					2,000	104.79	71.08	33.71
VANGUARD SCOTTSDALE RD LONG-TERM CORPORATE BOND IN DEX FUND Security Identifier: 922066C813	01/21/16	04/22/14	Covered	First In First Out / SELL	4,000	333.23	354.61	-21.38
	04/20/16	04/22/14	Covered	First In First Out / SELL	7,000	636.85	620.58	16.27
	04/20/16	07/15/14	Covered	First In First Out / SELL	3,000	272.94	269.73	3.21
	04/20/16	01/26/15	Covered	First In First Out / SELL	7,000	636.85	672.50	-35.65
	07/20/16	01/26/15	Covered	First In First Out / SELL	1,000	95.39	96.07	-0.68
	10/19/16	01/26/15	Covered	First In First Out / SELL	33,000	3,115.58	3,170.38	-54.80
Total					55,000	5,090.84	5,183.87	-93.03



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Statement Period: 12/01/2016 - 12/31/2016

Schedule of Realized Gains and Losses Year-to-Date (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term (continued)								
VANGUARD INDEX FDS V IT ETF	07/20/16	01/03/13	Covered	Fist In First Out / SELL	1,000	90.70	63.95	26.75
Security Identifier: 922908553								
VANGUARD INDEX FDS V ALL-CAP GROWTH ETF	10/19/16	01/26/15	Covered	First In First Out / SELL	15,000	1,927.40	1,902.56	24.84
Security Identifier: 922908595								
Total Long Term								
					28,454.95	26,435.35	2,019.60	
Total Short and Long Term								
					37,393.19	35,046.56	2,346.63	

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008), and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable. Adjustments to cost basis, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

Schedule of Realized Gains and Losses Year-to-Date (continued)

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

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-38,854.17	-38,854.17
Securities Sold	0.00	0.00	0.00	37,393.19	0.00	37,393.19
Total Securities	\$0.00	\$0.00	\$0.00	\$37,393.19	-\$38,854.17	-\$1,460.98
Dividends and Interest						
FDIC Insured Bank Deposits	\$502.29	\$0.00	\$502.29	\$1,900.13	\$0.00	\$1,900.13
Totals	\$502.29	-\$502.29	\$0.00	\$40,754.30	-\$41,010.13	-\$255.83

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
12/07/16	CASH DIVIDEND RECEIVED	49 SHRS ISHARES TR IBOXX USD INVT GRADE CORP BD ETF RD 12/05 PD 12/07/16				15.52 USD
12/07/16	IOD	36 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF RD 12/05 PD 12/07/16				8.74 USD
12/07/16	CASH DIVIDEND RECEIVED	43 SHRS ISHARES TR BARCLAYS 7-10 YR TREAS BD ETF RD 12/05 PD 12/07/16				6.42 USD
12/07/16	TLT	76 SHRS ISHARES TR 10+ YR CR BD ETF RD 12/05 PD 12/07/16				15.83 USD
12/07/16	EF	38 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD 12/05 PD 12/07/16				12.39 USD
12/08/16	CASH DIVIDEND RECEIVED	VCLT				-58.90 USD
12/08/16	FDIC INSURED BANK DEPOSIT	USD999997				-0.24 USD
12/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED 250990041				





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Transactions in Date Sequence (continued)

Statement Period: 12/01/2016 - 12/31/2016

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/15/16	ERIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.24	USD
12/21/16	25099041 CASH DIVIDEND RECEIVED XKB	19 SHRS SELECT SECTOR SPDR TR MATLS RD 12/20 PD 12/21/16	6.35	USD			
12/21/16	XLV CASH DIVIDEND RECEIVED XLY	48 SHRS SELECT SECTOR SPDR TR HEALTH CARE RD 12/20 PD 12/21/16	14.66	USD			
12/21/16	XLP CASH DIVIDEND RECEIVED XLY	44 SHRS SELECT SECTOR SPDR TR CONSUMER STAPLES RD 12/20 PD 12/21/16	16.98	USD			
12/21/16	CASH DIVIDEND RECEIVED XLY	44 SHRS SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY TRANSN TO 06/24/02 RD 12/20 PD 12/21/16	21.65	USD			
12/21/16	XLE CASH DIVIDEND RECEIVED XLE	32 SHRS SELECT SECTOR SPDR TR ENERGY RD 12/20 PD 12/21/16	12.88	USD			
12/21/16	XLI CASH DIVIDEND RECEIVED XLI	49 SHRS SELECT SECTOR SPDR TR INDLL RD 12/20 PD 12/21/16	18.83	USD			
12/21/16	VWO CASH DIVIDEND RECEIVED VWO	120 SHRS VANGUARD INT'L EQUITY INDEX FDS FTSE EMERGING MKTS ETF RD 12/22 PD 12/21/16	20.40	USD			
12/28/16	FDIC INSURED BANK DEPOSIT USD999997 CASH DIVIDEND RECEIVED IJK	DEUTSCHE BANK INS DEPOSIT PROGRAM E 12/23 PD 12/28/16	-111.75	USD			
12/28/16	IJK CASH DIVIDEND RECEIVED IJW	36 SHRS ISHARES TR S&P MIDCAP 400 GROWTH ETF 12/23 PD 12/28/16	26.09	USD			
12/28/16	IJW CASH DIVIDEND RECEIVED IJW	53 SHRS ISHARES TR S&P MIDCAP 400 VALUE ETF RD 12/23 PD 12/28/16	38.27	USD			
12/28/16	CASH DIVIDEND RECEIVED IYF	49 SHRS ISHARES US TECHNOLOGY ETF RD 12/23 PD 12/28/16	16.05	USD			
12/28/16	CASH DIVIDEND RECEIVED IYF	20 SHRS ISHARES TR US FINANCIALS ETF INDEX FD RD 12/23 PD 12/28/16	11.68	USD			
12/28/16	CASH DIVIDEND RECEIVED IUS	15 SHRS ISHARES TR S&P SMALL-CAP 600 VALUE ETF RD 12/23 PD 12/28/16	7.92	USD			
12/28/16	IJF CASH DIVIDEND RECEIVED IJF	27 SHRS ISHARES TR S&P SMALL-CAP 600 GROWTH ETF RD 12/23 PD 12/28/16	13.85	USD			



Transactions in Date Sequence (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
12/28/16	CASH DIVIDEND RECEIVED REZ	15 SHRS ISHARES TR RESIDENTIAL REAL ESTATE CAPPED ETF RD 12/23 PD 12/28/16		19.74		USD
12/29/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E		-133.60		USD
12/29/16	CASH DIVIDEND RECEIVED LQD	49 SHRS ISHARES TR IBOXX USD INVIT GRADE CORP BD ETF RD 12/27 PD 12/29/16		15.57		USD
12/29/16	CASH DIVIDEND RECEIVED TLT	36 SHRS ISHARES TR BARCLAYS 20+ YR TREAS BD ETF RD 12/27 PD 12/29/16		11.11		USD
12/29/16	CASH DIVIDEND RECEIVED IEF	43 SHRS ISHARES TR BARCLAYS 7-10 YR TREAS BD ETF RD 12/27 PD 12/29/16		7.08		USD
12/29/16	CASH DIVIDEND RECEIVED IWF	44 SHRS ISHARES TR RUSSELL MID-CAP GROWTH ETF RD 12/27 PD 12/29/16		17.11		USD
12/29/16	CASH DIVIDEND RECEIVED IWN	36 SHRS ISHARES TR RUSSELL 2000 VALUE ETF RD 12/27 PD 12/29/16		26.45		USD
12/29/16	CASH DIVIDEND RECEIVED CLY	25 SHRS ISHARES TR RUSSELL 2000 GROWTH ETF RD 12/27 PD 12/29/16		12.95		USD
12/29/16	CASH DIVIDEND RECEIVED IWO	76 SHRS ISHARES TR 10+ VR CR BD ETF RD 12/27 PD 12/29/16		14.90		USD
12/29/16	CASH DIVIDEND RECEIVED VCLT	38 SHRS VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND RD 12/27 PD 12/29/16		13.38		USD
12/29/16	CASH DIVIDEND RECEIVED VNQ	44 SHRS VANGUARD INDEX FDS VANGUARD REIT ETF RD 12/27 PD 12/29/16		74.58		USD
12/29/16	CASH DIVIDEND RECEIVED VBK	7 SHRS VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF RD 12/27 PD 12/29/16		4.37		USD
12/30/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E		-197.80		USD
Total Value of Transactions			\$0.00	\$0.00	USD	

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date		
	Taxable	Non Taxable	Taxable	Non Taxable	
Dividend Income					
Other Dividends	502.05	0.00		1,897.77	0.00
Interest Income					
FDIC Insured Bank Deposits	0.24	0.00		2.36	0.00
Total Dividends, Interest, Income and Expenses	\$502.29	\$0.00	\$1,900.13	\$0.00	





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd, Suite 650
Saint Louis, MO 63105 314-726-1600

Statement Period: 12/01/2016 - 12/31/2016

Messages

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

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

NEW MONTHLY STATEMENT FORMAT COMING JANUARY, 2017

To improve your experience, we are updating your investor statement to make it easier to read. We are also enhancing the flow of information and providing an easy-to-follow modern design. The information has not changed but the design enables you to more easily find the data you need. The changes will be on the printed and electronic versions of your investment statement beginning in January. No action needs to be taken on your part to receive the updated design.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

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

Electronic Delivery of Tax Documents

Messages *(continued)*

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

The U.S. will adopt a shortened settlement timeframe beginning with trade date September 5, 2017, for equities, corporate and municipal bonds, and unit investment trusts. Moving from a T+3 to a T+2 settlement cycle will provide faster access to sale proceeds, but it also means that funds will be due on purchase transactions earlier. This may be a good time to consider e-delivery of your account documents, including trade confirmations, account statements and more. Ask your advisor about how you can set up e-delivery.

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any





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INVESTMENTS for GENERATIONS
One North Brentwood Blvd, Suite 850
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Statement Period: 12/01/2016 - 12/31/2016

Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

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

B0081397CSF30011

PAR-02-ROLL

Account Number: ETF-005005
CHARLES J FLEISCHMANN

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CharlesFleischmann, LLC, a wholly owned subsidiary
of The Bank of New York Mellon Company, Member FDIC
Pershing LLC, member FINRA, NYSE, SIPC

TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, BUSINESS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.

- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.

- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

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

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

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

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME, PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU. USE THAT STATEMENT TO PREPARE YOUR TAX RETURNS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.

- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE. IF GIVEN, INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHEREVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHEREVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGER OR INVESTOR, CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

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

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

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

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

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS
THE FOLLOWING TERMS AND CONDITIONS ARE APPLICABLE ONLY IF YOUR ACCOUNT IS AN INVESTMENT ADVISORY ACCOUNT AND THE TRANSACTION CONFIRMATIONS ARE NOT SENT TO YOU (SENT ONLY TO YOUR FIDUCIARY) PURSUANT TO YOUR INSTRUCTION.

WRAP ACCOUNT TRANSACTIONS

- THE FOLLOWING INFORMATION WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR FINANCIAL INSTITUTION ("INTRODUCING FIRM") WITH RESPECT TO ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU. THE MARKET UPON WHICH ANY TRANSACTION WAS EXECUTED; THE TIME OF DAY THAT ANY TRANSACTION WAS EXECUTED; THE NAME OF THE PERSON FROM WHOM ANY SECURITY WAS PURCHASED OR TO WHOM SUCH SECURITY WAS SOLD; THE SOURCE AND AMOUNT OF OTHER COMMISSIONS RECEIVED IN CONNECTION WITH ANY TRANSACTION; AND A COPY OF THE TRANSACTION CONFIRMATION.
- YOUR INTRODUCING FIRM EFFECTED EACH TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU AS YOUR AGENT.
- IF ANY TRANSACTION INVOLVES AN ASSET-BACKED SECURITY, INCLUDING A MUNICIPAL COLLATERALIZED MORTGAGE OBLIGATION, WHICH REPRESENTS AN INTEREST IN OR IS SECURED BY A POOL OF RECEIVABLES OR OTHER FINANCIAL ASSETS THAT ARE SUBJECT CONTINUOUSLY TO PREPAYMENT, THEN THE ACTUAL YIELD OF SUCH SECURITY MAY VARY ACCORDING TO THE RATE AT WHICH THE UNDERLYING RECEIVABLES OR OTHER FINANCIAL ASSETS ARE PREPAID. INFORMATION CONCERNING THE FACTORS THAT AFFECT YIELD (INCLUDING AT A MINIMUM ESTIMATED YIELD, WEIGHTED AVERAGE LIFE, AND THE PREPAYMENT ASSUMPTIONS OF UNDERLYING YIELD) WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR INTRODUCING FIRM.
- **WRAP ACCOUNT ORDER FLOW:** YOUR INTRODUCING FIRM DOES NOT RECEIVE ANY PAYMENT FOR ORDER FLOW FOR ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU.
- **WRAP ACCOUNT CALL FEATURES:** CALL FEATURES MAY EXIST FOR SECURITIES. CALL FEATURES FOR FIXED INCOME SECURITIES MAY AFFECT YIELD. COMPLETE INFORMATION WILL BE PROVIDED UPON REQUEST.
- **WRAP ACCOUNT RATINGS:** THE RATINGS THAT APPEAR IN THE DESCRIPTION OF SOME FIXED INCOME SECURITIES HAVE BEEN OBTAINED FROM RATINGS SERVICES WHICH PERSHING BELIEVES TO BE RELIABLE; HOWEVER, PERSHING CANNOT GUARANTEE THEIR ACCURACY. SECURITIES FOR WHICH A RATING IS NOT AVAILABLE ARE MARKED "UNRATED".



Attachment 5



BENJAMIN F. EDWARDS & CO.
 INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 850
 Saint Louis, MO 63105
 314-726-1600

Account Number: EPP-011695
 Statement Period: 01/01/2016 - 01/31/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period	Year-to-Date
Beginning Account Value	\$210,363.29	\$210,363.29
Dividends, Interest and Other Income	605.87	605.87
Fees	-.994.51	-.994.51
Net Change in Portfolio	-.5,552.13	-.5,552.13
Ending Account Value	\$204,422.52	\$204,422.52
Estimated Annual Income	\$8,832.17	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	4,079.81	4,079.81	3,691.17	2% Please review your allocation periodically with your Financial Consultant.
Mutual Funds	206,283.48	206,283.48	200,731.35	98%
Account Total	\$210,363.29	\$210,363.29	\$204,422.52	100%

¹ The **Bank Deposits** in your account are **FDIC insured bank deposits**. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	0.00	-6,750.40
Long-Term Gain/Loss	0.00	0.00	0.00	-16,066.36
Net Gain/Loss	0.00	0.00		-22,817.26

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA, TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: CONSERVATIVE INCOME

Risk Exposure: NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

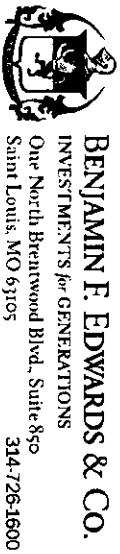
Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOS E				
Account Number: EPP011695	Activity Ending: 01/29/16			
01/01/16	Opening Balance		3,989.06	3,989.06
01/04/16	Deposit	DEPOSIT	90.75	4,079.81
01/05/16	Deposit	DEPOSIT	514.71	4,594.52
01/06/16	Deposit	DEPOSIT	90.85	4,685.37





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Statement Period: 01/01/2016 - 01/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
01/08/16	Withdrawal	DEUTSCHE BANK INS DEPOSIT E (continued)	-994.51	3,690.86
01/15/16	Deposit		0.31	3,691.17
01/19/16		Citibank N.A.		3,691.17
01/29/16	Closing Balance	A/O 01/19 \$3691.17		\$3,691.17

Total FDIC Insured Bank Deposits

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				90.75	0.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	3,691.170	EPP011695	01/29/16	3,989.06	3,691.17	0.14	0.31	N/A	N/A
Total FDIC Insured Bank Deposits				\$3,989.06	\$3,691.17	\$0.14	\$0.31		
Total Cash, Money Funds, and Bank Deposits									
Mutual Funds 98.00% of Portfolio				\$4,079.81	\$3,691.17	\$0.14	\$0.31		
ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I									
Open End Fund									
Dividend Option: Reinvest; Capital Gains Option: Reinvest									

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
ANGEL OAK MULTI STRATEGY INCOME	(continued)							
Multiple Y	Total Covered 2,607,001	12,1280	31,617.97	11,2700	29,380.90	-2,237.07	2,093.64	7.12%
BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 1,834,630	10,9900	20,162.84	10,2500	18,804.96	-1,357.88	978.98	5.20%
DODGE & COX GLOBAL STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 1,361,498	11,9740	16,302.41	9,6200	13,097.61	-3,204.80	245.06	1.87%
FIRST EAGLE GLOBAL FUND CLASS I								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 302,948	53,3380	16,158.63	49,8000	15,086.81	-1,071.82		
FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 1,429,386	10,6410	15,210.05	10,0000	14,293.86	-.916.19	531.15	3.71%
THE HARTFORD FLOATING RATE HIGH INCOME FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 1,921,745	10,5820	20,336.27	8,9700	17,238.05	-3,098.22	938.85	5.44%
LOOMIS SAYLES GLOBAL EQUITY AND INCOME FD CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 1,265,223	17,6990	22,393.29	17,2300	21,799.79	-.593.50	193.70	0.88%





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Portfolio Holdings *(continued)*

Statement Period: 01/01/2016 - 01/31/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
LORD ABBETT MULTI-ASSET INCOME FUND CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple Y			Security Identifier: ISFAX CUSIP: 543916662					
	Total Covered	15,5430	20,929.60	13,1800	17,747.37	-3,182.23	703.97	3.96%
NUVEEN SYMPHONY CREDIT OPPORTUNITIES FUND CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple Y	Total Covered	1,346.538	25,297.03	17,8400	20,288.61	-5,008.42	1,391.77	6.85%
PIMCO INCOME FUND CLASS D Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple Y	Total Covered	12,4720	35,140.52	11,7100	32,993.39	-2,147.13	1,754.74	5.31%
Total Mutual Funds		\$223,548.61		\$200,731.35	-\$22,817.26		\$8,831.86	
Total Portfolio Holdings			Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
		\$227,239.78	\$204,422.52	-\$22,817.26	\$0.00	\$8,832.17		

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on Form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
 - Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield

1,2014

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Portfolio Holdings (continued)

* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$605.87	\$0.00	\$605.87	\$605.87	\$0.00	\$605.87
Fees	\$0.00	-\$994.51	-\$994.51	\$0.00	-\$994.51	-\$994.51
FDIC Insured Bank Deposits	\$994.51	-\$696.62	\$297.89	\$994.51	-\$696.62	\$297.89
Totals	\$1,600.38	-\$1,691.13	-\$90.75	\$1,600.38	-\$1,691.13	-\$90.75





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Transactions in Date Sequence

Statement Period: 01/01/2016 - 01/31/2016

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
01/04/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				-90.75	USD
01/04/16	CASH DIVIDEND RECEIVED	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A FOR ACCRUAL PERIOD ENDING 12/31/15				78.67	USD
01/04/16	CASH DIVIDEND RECEIVED	THE HARTFORD FLOATING RATE HIGH INCOME FUND CLASS A FOR ACCRUAL PERIOD ENDING 12/31/15				82.38	USD
01/04/16	CASH DIVIDEND RECEIVED	LORD ABBETT MULTI-ASSET INCOME FUND CLASS A ISFAX 1346.5380 SHRS RD 12/30 PD 12/31/15				89.01	USD
01/04/16	CASH DIVIDEND RECEIVED	NUVEEN SYMPHONY CREDIT OPPORTUNITIES FUND NCOAX CLASS A FOR ACCRUAL PERIOD ENDING 12/31/15				118.37	USD
01/04/16	CASH DIVIDEND RECEIVED	PIMCO INCOME FUND CLASS D FOR ACCRUAL PONDX PERIOD ENDING 12/31/15				146.28	USD
01/05/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				-514.71	USD
01/05/16	CASH DIVIDEND RECEIVED	FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A FOR ACCRUAL PERIOD ENDING 12/31/15 FEBAX				90.85	USD
01/05/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				-90.85	USD
01/08/16	ASSET BASED FEE	Advisory Fee for: Q1-2016 Total Asset Value \$210,363.29 For Account EPP011695				-525.91	USD
01/08/16	ASSET BASED FEE	Advisory Fee For: Q1-2016 Total Asset Value \$83,306.32 For Account EFP005005				-468.60	USD
01/08/16	FDIC INSURED BANK WITHDRAWAL	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				994.51	USD
01/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED 25099041				-0.31	USD



Transactions in Date Sequence (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
01/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 250590041	DEUTSCHE BANK INS INTEREST CREDITED				\$0.00	-\$390.75 USD
		Total Value of Transactions					
		The price and quantity displayed may have been rounded.					

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	605.56	0.00	605.56	0.00
Interest Income				
FDIC Insured Bank Deposits	0.31	0.00	0.31	0.00
Total Dividends, Interest, Income and Expenses	\$605.87	\$0.00	\$605.87	\$0.00

Messages

Important Reminder for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MSCI): As a reminder, by February 16, 2016, you will be mailed either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 17, 2016.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

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

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier—and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today—and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

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Messages (continued)

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MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

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

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





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Account Number: EPP-011695
 Statement Period: 02/01/2016 - 02/29/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period	Year-to-Date
Beginning Account Value	\$204,422.52	\$210,363.29
Dividends, Interest and Other Income	729.40	1,335.27
Fees	0.00	.994.51
Net Change in Portfolio	-2,099.30	-7,651.43
Ending Account Value	\$203,052.62	\$203,052.62
Estimated Annual Income	\$8,096.81	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	4,079.81	3,691.17	4,072.99	2% Please review your allocation periodically with your Financial Consultant.
Mutual Funds	206,263.48	200,731.35	198,979.63	98%
Account Total	\$210,363.29	\$204,422.52	\$203,052.62	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.





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Statement Period: 02/01/2016 - 02/29/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
DEUTSCHE BANK INS DEPOSIT E	(continued)			
02/24/16	Withdrawal	WITHDRAWAL	-200.41	3,928.93
02/26/16	Deposit	DEPOSIT	93.83	4,022.76
02/29/16	Closing Balance			\$4,022.76
Total FDIC Insured Bank Deposits				

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				0.00	50.23				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	4,022.760	EPP011695	02/29/16	3,691.17	4,022.76	0.17	0.64	N/A	N/A
Total FDIC Insured Bank Deposits				\$3,691.17	\$4,022.76	\$0.17	\$0.64		
Total Cash, Money Funds, and Bank Deposits									
Mutual Funds 98.00% of Portfolio						Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I									
Open End Fund									
Dividend Option: Reinvest; Capital Gains Option: Reinvest									
Multiple Y	Total Covered	12,1240	31,765.14	10.9100	28,584.85	-3,180.29		2,134.97	7.46%
		2,620.060							



Portfolio Holdings Disclosures (continued)

Pricing (continued)

have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

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

Estimated Annual Figures

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

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

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Proxy Vote

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

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term							
02/23/16	02/08/13	SELL	NUVEEN SYMPHONY CRED NTIES FUND CLASS A First In First Out Security Identifier: NCOAX	1,123,596	25,000.00	19,561.80	-5,438.20
02/23/16	12/16/13	SELL	NUVEEN SYMPHONY CRED NTIES FUND CLASS A First In First Out Security Identifier: NCOAX	4,481	101.35	78.01	-23.34
02/23/16	12/16/13	SELL	NUVEEN SYMPHONY CRED NTIES FUND CLASS A First In First Out Security Identifier: NCOAX	2,702	61.12	47.04	-14.08
02/23/16	12/16/14	SELL	NUVEEN SYMPHONY CRED NTIES FUND CLASS A First In First Out Security Identifier: NCOAX	2,269	47.15	39.50	-7.65
02/23/16	12/16/14	SELL	NUVEEN SYMPHONY CRED NTIES FUND CLASS A First In First Out Security Identifier: NCOAX	4,206	87.41	73.24	-14.17





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Statement Period: 02/01/2016 - 02/29/2016

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
			Total Long Term		\$25,297.03	\$19,799.59	-\$5,497.44
Total Short Term and Long Term						\$25,297.03	\$19,799.59

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

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

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

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

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



Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-20,147.17	-20,147.17	0.00	-20,147.17	-20,147.17
Securities Sold	19,799.59	0.00	19,799.59	19,799.59	0.00	19,799.59
Total Securities	\$19,799.59	-\$20,147.17	-\$20,147.17	\$19,799.59	-\$20,147.17	-\$20,147.17
Dividends and Interest						
Fees	\$729.40	\$0.00	\$729.40	\$1,335.27	\$0.00	\$1,335.27
FDIC Insured Bank Deposits	\$200.41	-\$532.00	-\$331.59	\$1,194.92	-\$1,228.62	-\$33.70
Totals	\$20,729.40	-\$20,679.17	\$50.23	\$22,329.78	-\$22,370.30	-\$40.52

Transactions in Date Sequence

Process/ Trade/ Settlement Date	Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
02/01/16		CASH DIVIDEND RECEIVED	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I				147.17	USD
02/01/16		REINVEST CASH INCOME	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I				-147.17	USD
02/01/16		ANGIX	2607.0010 SHRS RD 01/28 PD 01/29/16					
02/01/16			ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I					
02/01/16			2607.0010 SHRS SHRS PURCH. AT \$11.27000 RD					
01/28	PD 01/29/16							
02/01/16		CASH DIVIDEND RECEIVED	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD					
		BAIX	CL A FOR ACCRUAL PERIOD ENDING 01/29/16					
02/01/16		CASH DIVIDEND RECEIVED	THE HARTFORD FLOATING RATE HIGH INCOME					
		HFXAX	FUND CLASS A FOR ACCRUAL PERIOD ENDING					
02/01/16			01/29/16					
02/01/16		CASH DIVIDEND RECEIVED	LORD ABBETT MULTI-ASSET INCOME FUND CLASS A					
		SFAK	1346.5380 SHRS RD 01/28 PD 01/29/16					
02/01/16		CASH DIVIDEND RECEIVED	NUVEEN SYMPHONY CREDIT OPPORTUNITIES FUND					
02/01/16		NCOAX	CLASS A FOR ACCRUAL PERIOD ENDING 01/29/16					
02/01/16		CASH DIVIDEND RECEIVED	PIMCO INCOME FUND CLASS D FOR ACCRUAL					
		PONDX	PERIOD ENDING 01/29/16					
02/02/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E					
		USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E					
02/02/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED					
		250980041	DEUTSCHE BANK INS INTEREST CREDITED					
02/12/16		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED					
		250990041						





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 One North Brentwood Blvd., Suite 840
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 314.726.1600

Statement Period: 02/01/2016 - 02/29/2016

Transactions in Date Sequence (continued)

Process/ Trade/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
02/24/16	02/23/16	SOLD NCOAX	NUVEEN SYMPHONY CREDIT OPPORTUNITIES FUND CLASS A SOLICITED ORDER DISCRETION EXERCISED	-1,137.254	17.4100		19,799.59	USD
02/24/16	02/23/16	PURCHASED WWNK	VANGUARD WELLESLEY INCOME FUND INVESTOR SHARES NEPP011605 SOLICITED ORDER DISCRETION EXERCISED HLD-RNWST CARGN ONLY	815.328	24.5300		-20,000.00	USD
02/24/16		FDIC INSURED BANK WITHDRAWAL USC999997 NCOAX	DEUTSCHE BANK INS DEPOSIT PROGRAM E	200.41	USD			
02/25/16		FDIC INSURED BANK DEPOSIT USD999997	NUVEEN SYMPHONY CREDIT OPPORTUNITIES FUND CLASS A FOR ACCRUAL PERIOD ENDING 02/24/16	93.83	USD			
02/26/16		FDIC INSURED BANK DEPOSIT CASH DIVIDEND RECEIVED SFAX	DEUTSCHE BANK INS DEPOSIT PROGRAM E	-93.83	USD			
02/29/16		LORD ABBETT MULTI-ASSET INCOME FUND CLASS A 1346.5380 SHRS RD 02/23 PD 02/26/16		50.23	USD			
Total Value of Transactions				\$0.00		\$50.23	USD	

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	729.07	0.00		
Interest Income			1,334.63	0.00
FDIC Insured Bank Deposits	0.33	0.00	0.64	0.00
Total Dividends, Interest, Income and Expenses	\$729.40	\$0.00	\$1,335.27	\$0.00

Messages

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



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Messages *(continued)*

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

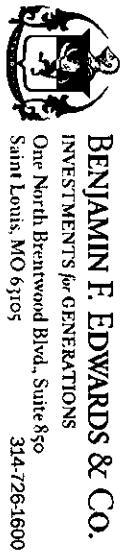
WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

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





Statement Period: 02/01/2016 - 02/29/2016

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



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 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1600

Account Number: EPP-011695
 Statement Period: 03/01/2016 - 03/31/2016

		This Period	Year-to-Date
Beginning Account Value	\$203,052.62	\$210,363.29	
Dividends, Interest and Other Income	577.24	1,912.51	
Fees	0.00	-994.51	
Net Change in Portfolio	6,980.73	-770.70	
Ending Account Value	\$210,510.59	\$210,510.59	
Estimated Annual Income	\$8,102.50		

Your Financial Consultant:
WARD PETTY
 (423) 688-5411

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	4,079.81	4,072.99	4,494.69	2% Please review your allocation periodically with your Financial Consultant.
Mutual Funds	206,283.48	198,979.63	206,015.90	98%
Account Total	\$210,363.29	\$203,052.62	\$210,510.59	100%

¹ **The Bank Deposits in your account are FDIC insured bank deposits.** FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$155.54	-\$503.12
Long-Term Gain/Loss	0.00	-2,285.30
Net Gain/Loss	-839.42	-6,336.86
		-12,361.83

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY	Telephone Number: (423) 688-5411	
345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121	Fax Number: (423) 688-5412	

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	-2,285.30
Long-Term Gain/Loss	-839.42	-6,336.86	-10,076.53
Net Gain/Loss	-839.42	-6,336.86	-12,361.83

Your Account Information

Investment Objective

Investment Objective: CONSERVATIVE INCOME

Risk Exposure: NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Sweep FDIC Insured Bank Deposits	Date	Description	Amount	Balance
DEUTSCHE BANK INS DEPOSIT E				
Account Number: EPP011695	Activity Ending: 03/31/16			
03/01/16	Opening Balance		4,022.76	4,022.76
03/01/16	Deposit		50.23	4,072.99
03/02/16	Deposit		289.25	4,362.24
03/15/16	INTEREST CREDITED		0.37	4,362.61
03/16/16	APY 0.11%			4,362.61
	Citibank N.A.			





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Statement Period: 03/01/2016 - 03/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
03/18/16	Deposit	DEUTSCHE BANK INS DEPOSIT E (continued)	A/O 03/16 \$4362.61	
03/31/16	Closing Balance		132.08	4,494.69
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				50.23	0.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	4,494.69	EPP011695	03/31/16	4,022.76	4,494.69	0.22	1.01	N/A	N/A
Total FDIC Insured Bank Deposits				\$4,022.76	\$4,494.69	\$0.22	\$1.01		
Total Cash, Money Funds, and Bank Deposits									
Mutual Funds 98.00% of Portfolio									
ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I		Security Identifier: ANGK CUSIP: 03463K406							
Open End Fund									
Dividend Option: Reinvest Capital Gains Option: Reinvest Multiple Y	Total Covered	12,1170	31,920.68	11,0300	29,056.52	-2,864.16	2,146.59	7.38%	
		2,634.317							



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 1,834,630	10.9900	20,162.84	10.4500	19,171.88	-990.96	966.48	5.04%
DODGE & COX GLOBAL STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 1,367,498	11.9740	16,302.41	10.3200	14,050.66	-2,251.75	245.06	1.74%
FIRST EAGLE GLOBAL FUND CLASS I								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 302,948	53.3380	16,158.63	53.3800	16,171.36	12.73		
FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A								
Open End Fund								
Dividend Option: Capital Gains Option: Reinvest								
Multiple Y	Total Covered 1,429,386	10.6410	15,210.05	10.5700	15,108.61	-101.44	531.15	3.51%
THE HARTFORD FLOATING RATE HIGH INCOME FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 1,921,745	10.4900	20,159.71	9.2000	17,680.05	-2,479.66	945.30	5.34%
LOOMIS SAYLES GLOBAL EQUITY AND INCOME FD CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 1,265,223	17,6990	22,393.29	18,0400	22,824.62	431.33	193.70	0.84%
LORD ABETT MULTI-ASSET INCOME FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered 1,346,538	15,5430	20,929.60	13,5000	18,178.26	-2,751.34	703.56	3.87%



Statement Period: 03/01/2016 - 03/31/2016

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds <i>(continued)</i>								
PIMCO INCOME FUND CLASS D Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple Y				Security Identifier: PONDX CUSIP: 12201F458				
Total Covered 2,817,540	12,4720	35,140.52	11,7700	33,162.45	-1,978.07		1,756.53	5.29%
VANGUARD WELLESLEY INCOME FUND Investor Shares Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest								
02/23/16	815,328	24,5300	20,000.00	25,2800	20,611.49	611.49	613.12	2.97%
Total Mutual Funds								
			Cost Basis		Market Value			
		\$222,872.42		\$210,510.59		-\$12,361.83		
						Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
						\$0.00	\$8,102.50	
Total Portfolio Holdings								

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011

- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012

- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted,



Portfolio Holdings Disclosures (continued)

Pricing (continued)

have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the total.

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
04/01/16	03/31/16	Sell	PIMCO INCOME FUND CLASS D 5 - FRAC 5030 SOLICITED ORDER DISCRETION EXERCISE	-1,104.503	11.7700	0.00	13,000.00
04/01/16	03/31/16	Buy	VANGUARD WELLESLEY INCOME FUND INVESTOR SHARES EPP011695 \$ - FRAC 2410 SOLICITED ORDER	514.241	25.2800	0.00	-13,000.00
Total Amount of Trades Not Settled							\$0.00



Statement Period: 03/01/2016 - 03/31/2016

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term 03/31/16 ⁱⁱ 02/08/13	SELL First In First Out	PIMCO INCOME FUND CL Security Identifier: PONDX	1,104.503	13,839.42	13,000.00	-839.42
Total Long Term			\$13,839.42		\$13,000.00	-\$839.42
Total Short Term and Long Term			\$13,839.42		\$13,000.00	-\$839.42

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2012

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

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

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

ⁱⁱ These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.

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



Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-155.54	-155.54	0.00	-20,302.71	-20,302.71
Securities Sold	0.00	0.00	0.00	19,799.59	0.00	19,799.59
Total Securities	\$0.00	-\$155.54	-\$155.54	\$19,799.59	-\$20,302.71	-\$503.12
Dividends and Interest:						
Fees	\$577.24	\$0.00	\$577.24	\$1,912.51	\$0.00	\$1,912.51
FDIC Insured Bank Deposits						
Totals						
	\$577.24	-\$627.47	-\$50.23	\$22,907.02	-\$22,997.77	-\$90.75

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
03/01/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-50.23	USD
03/01/16		US09999997 CASH DIVIDEND RECEIVED				155.54	USD
	ANGIX	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I					
		2620.0600 SHRS RD 02/26 PD 02/29/16					
03/01/16		REINVEST CASH INCOME				-155.54	USD
	ANGIX	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I					
		2620.0600 SHRS SHRS PURCH. AT \$10.91000 RD					
		0226 PD 02/29/16					
03/01/16		CASH DIVIDEND RECEIVED					
	BAICK	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD					
		CL A FOR ACCRUAL PERIOD ENDING 02/29/16					
		0226 PD 02/29/16					
03/01/16		CASH DIVIDEND RECEIVED					
	HFTAX	THE HARTFORD FLOATING RATE HIGH INCOME					
		FUND CLASS A FOR ACCRUAL PERIOD ENDING					
		02/29/16					
03/01/16		CASH DIVIDEND RECEIVED					
	PONDX	PIMCO INCOME FUND CLASS D FOR ACCRUAL					
		PERIOD ENDING 02/29/16					
03/02/16		DEUTSCHE BANK INS DEPOSIT PROGRAM E					
	US0999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E					
03/15/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED					
	250990041	DEUTSCHE BANK INS INTEREST REINVESTED					
03/15/16		DEUTSCHE BANK INS INTEREST CREDITED					
		0.37 USD					
03/17/16		CASH DIVIDEND RECEIVED					
	250990041	VANGUARD WELLESLEY INCOME FUND INVESTOR					
	WINK	SHARES 815.3280 SHRS RD 03/15 PD 03/17/16					
		132.08 USD					

Statement Period: 03/01/2016 - 03/31/2016

Transactions in Date Sequence (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
03/18/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM		\$0.00		-\$50.23	USD
		Total Value of Transactions				-132.08	USD

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	576.87	0.00	1,911.50	0.00
Interest Income				
FDIC Insured Bank Deposits	0.37	0.00	1.01	0.00
Total Dividends, Interest, Income and Expenses	\$577.24	\$0.00	\$1,912.51	\$0.00

Messages

Pershing has been advised by your financial organization that it does not receive compensation for directing order flow.

See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

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

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

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

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



Messages (continued)

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier—and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 473-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation ("SIPC"). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314-726-1600

Statement Period: 03/01/2016 - 03/31/2016

Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 473-3330.**

TERMS AND CONDITIONS

TRANSACTIONS

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

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

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

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

TAX INFORMATION

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

GENERAL INFORMATION

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

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

PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.

- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

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

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

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





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1600

Account Number: EPP-011695
 Statement Period: 04/01/2016 - 04/30/2016

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$210,510.59	\$210,363.29
Dividends, Interest and Other Income	677.87	2,590.38
Fees	-1,012.66	-2,007.17
Net Change in Portfolio	3,268.80	2,498.10
Ending Account Value	\$213,444.60	\$213,444.60
Estimated Annual Income	\$1,798.14	

Your Financial Consultant:
 WARD PETTY
 (423) 688-5411

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	4,079.81	4,494.69	3,996.93	2% Please review your allocation periodically with your Financial Consultant.
Mutual Funds	206,283.48	206,015.90	209,447.67	98%
Account Total	\$210,363.29	\$210,510.59	\$213,444.60	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$162.97	-\$666.09

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: CONSERVATIVE INCOME

Risk Exposure: NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Stocks: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

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

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	-816.54
Long-Term Gain/Loss	0.00	6,396.86	-7,437.07
Net Gain/Loss	0.00	-6,336.86	-8,253.61
This summary excludes transactions where cost basis information is not available.			

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 04/29/16				
04/01/16	Opening Balance		4,494.69	4,494.69
04/04/16	Deposit		381.29	4,875.98
04/05/16	Deposit		133.16	5,009.14
04/07/16	Withdrawal		-1,012.66	3,996.48
04/15/16	Deposit		0.45	3,996.93
		INTEREST CREDITED		
		APY 0.11%		





BENJAMIN F. EDWARDS & CO.
 INVESTMENTS for GENERATIONS
 One North Brentwood Blvd, Suite 850
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 314-726-1600

Statement Period: 04/01/2016 - 04/30/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
04/18/16	Sweep FDIC Insured Bank Deposits (continued)	DEUTSCHE BANK INS DEPOSIT E (continued)		3,996.93
04/29/16	Closing Balance	RBS Citizens Bank A/O 04/18 \$3996.93		\$3,996.93

Total FDIC Insured Bank Deposits

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	3,996.930	N/A	04/29/16	4,494.69	3,996.93	0.19	1.46	N/A	N/A
Total FDIC Insured Bank Deposits				\$4,494.69	\$3,996.93	\$0.19	\$1.46		
Total Cash, Money Funds, and Bank Deposits									
Mutual Funds 98.00% of Portfolio									
ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I		Security Identifier: ANGIX CUSIP: 03463K406							
Open End Fund									
Dividend Option: Reinvest; Capital Gains Option: Reinvest									
Multiple Y	Total Covered	12,111.0	32,083.65	11,0800	29,351.94	-2,731.71	2,206.18	7.51%	
		2,649.092							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL. A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ^V	Total Covered	10.9900	20,162.84	10.5400	19,337.00	-825.84	940.65	4.86%
DODGE & COX GLOBAL STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ^V	Total Covered	11.9740	16,302.41	10.7000	14,568.03	-1,734.38	245.06	1.68%
FIRST EAGLE GLOBAL FUND CLASS I								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ^V	Total Covered	53.3380	16,158.63	55.2100	16,725.76	567.13		
FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ^V	Total Covered	10.6410	15,210.05	10.8700	15,537.43	327.38	497.85	3.20%
THE HARTFORD FLOATING RATE HIGH INCOME FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ^V	Total Covered	1,429.386	1,921.745	10.4900	20,159.71	9,4700	18,198.93	-1,960.78
LOOMIS SAYLES GLOBAL EQUITY AND INCOME FD CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ^V	Total Covered	17.6990	22,393.29	18.2400	23,077.67	684.38	945.01	5.19%
LORD ABBETT MULTI-ASSET INCOME FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ^V	Total Covered	15.5430	20,929.60	13.6900	18,434.11	-2,495.49	699.93	3.79%





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 314-726-1600

Statement Period: 04/01/2016 - 04/30/2016

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds <i>(continued)</i>								
PIMCO INCOME FUND CLASS D				Security Identifier: PONDX CUSIP: 72201f458				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ^v								
Total Covered	12,4350	21,301.10	11,8500	20,299.49	-1,001.61		1,068.47	5.26%
1,773,037								
VANGUARD WELLESLEY INCOME FUND				Security Identifier: VWINX CUSIP: 921938106				
Investor Shares								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ^v								
Total Covered	24,8200	33,000.00	25,5100	33,917.31	917.31		99.83	2.94%
1,329,569								
Total Mutual Funds		\$217,701.28		\$209,447.67		-\$8,253.61		\$7,796.68
		Cost Basis		Market Value		Unrealized Gain/Less	Accrued Interest	Estimated Annual Income
		\$221,698.21		\$213,444.60		-\$8,253.61	\$0.00	\$7,793.14

Total Portfolio Holdings

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

^vThis line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-13,162.97	-13,162.97	0.00	-33,465.88	-33,465.88
Securities Sold	13,000.00	0.00	13,000.00	32,799.59	0.00	32,799.59
Total Securities	\$13,000.00	-\$13,162.97	-\$162.97	\$32,799.59	-\$33,465.88	-\$666.09
Dividends and Interest	\$677.87	\$0.00	\$677.87	\$2,590.38	\$0.00	\$2,590.38
Fees	\$0.00	-\$1,012.66	-\$1,012.66	\$0.00	-\$2,007.17	-\$2,007.17
FDIC Insured Bank Deposits	\$1,012.66	-\$514.90	\$497.76	\$2,207.58	-\$2,215.45	-\$7.87
Totals	\$14,680.53	-\$14,680.53	\$0.00	\$37,597.55	-\$37,688.30	-\$90.75





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Statement Period: 04/01/2016 - 04/30/2016

Transactions in Date Sequence

Process/ Trade/ Settlement Date	Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/01/16	03/31/16	SOLD PONDX	PIMCO INCOME FUND CLASS D SOLICITED ORDER DISCRETION EXERCISED	-1,104.503	11.700		13,000.00	USD
04/01/16	03/31/16	PURCHASED WWINX	VANGUARD WELLESLEY INCOME FUND INVESTOR SHARES EPP011695 SOLICITED ORDER DISCRETION EXERCISED HLD RNVST CARGN ONLY	514.241	25.2800		-13,000.00	USD
04/01/16		CASH DIVIDEND RECEIVED ANGIX	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I 2634.3170 SHRS RD 03/31/16		162.97		162.97	USD
04/01/16		REINVEST CASH INCOME ANGIX	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I 2634.3170 SHRS SHRS PURCH AT \$1103000 RD 03/30 PD 03/31/16	14,775			-162.97	USD
04/01/16		CASH DIVIDEND RECEIVED BAICK	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A FOR ACCRUAL PERIOD ENDING 03/31/16				75.57	USD
04/01/16		CASH DIVIDEND RECEIVED HHAX	THE HARTFORD FLOATING RATE HIGH INCOME FUND CLASS A FOR ACCRUAL PERIOD ENDING 03/31/16				82.25	USD
04/01/16		CASH DIVIDEND RECEIVED ISFAK	LORD ABBETT MULTI-ASSET INCOME FUND CLASS A 1346.5380 SHRS RD 03/30 PD 03/31/16				76.48	USD
04/01/16		CASH DIVIDEND RECEIVED PONDX	PIMCO INCOME FUND CLASS D FOR ACCRUAL PERIOD ENDING 03/31/16				146.99	USD
04/04/16		FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-381.29	USD
04/04/16		CASH DIVIDEND RECEIVED FEBAX	FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A FOR ACCRUAL PERIOD ENDING 03/31/16				133.16	USD
04/05/16		FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-133.16	USD
04/07/16		ASSET BASED FEE USD999997	Advisory Fee for: Q2-2016 Total Asset Value \$210,510.60 For Account EPP011695				-526.28	USD
04/07/16		ASSET BASED FEE USD999997	Advisory Fee for: Q2-2016 Total Asset Value \$86,467.44 For Account ETF005005				-486.38	USD
04/07/16		FDIC INSURED BANK WITHDRAWAL USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				1,012.66	USD

Transactions in Date Sequence (continued)

Process/ Trade/ Settlement Date	Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/15/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.45	USD
	250990041	REINVESTED						
04/15/16		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.45	USD
	250990041	RECEIVED						
Total Value of Transactions				\$0.00			\$0.00	USD

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	677.42	0.00	2,588.92	0.00
Interest Income				
FDIC Insured Bank Deposits	0.45	0.00	1.46	0.00
Total Dividends, Interest, Income and Expenses	\$677.87	\$0.00	\$2,590.38	\$0.00

Messages

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

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

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Statement Period: 04/01/2016 - 04/30/2016

Messages *(continued)*

Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

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MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

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

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

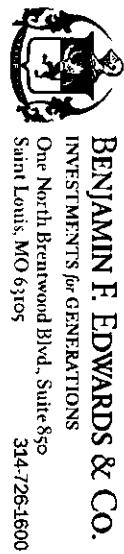
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

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

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





Account Number: EPP-011695
Statement Period: 05/01/2016 - 05/31/2016

CHARLES J FLEISCHMANN

BRENDA M FLEISCHMANN JT TEN
8714 RAMBLING ROSE DR
OOLTEWAH TN 37363-7118

Your Financial Consultant:
WARD PETTY
(423) 668-5411

	This Period	Year-to-Date
Beginning Account Value	\$213,444.60	\$210,363.29
Dividends, Interest and Other Income	496.84	3,087.22
Fees	0.00	-2,007.17
Net Change in Portfolio	93.03	2,591.13
Ending Account Value	\$214,034.47	\$214,034.47
Estimated Annual Income	\$7,811.27	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	4,079.81	3,986.93	4,843.40	2% Please review your allocation periodically with your Financial Consultant.
Mutual Funds	206,283.48	209,447.67	208,191.07	98%
Account Total	\$210,363.29	\$213,444.60	\$214,034.47	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$349.63	-\$316.46
Long-Term Gain/Loss	4,572.55	-10,909.41
Net Gain/Loss	4,569.75	-10,906.61

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	2.80	2.80	-724.43
Long-Term Gain/Loss	-4,572.55	-10,909.41	-2,866.40

Your Account Information

Investment Objective

Investment Objective: CONSERVATIVE INCOME

Risk Exposure: NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT				
Activity Ending: 05/31/16				
04/30/16	Opening Balance		3,996.93	3,996.93
05/03/16	Deposit		300.80	4,297.73
05/12/16	Deposit		519.56	4,817.29
05/13/16	Deposit		25.71	4,843.00
05/13/16	Deposit		0.40	4,843.40
		APY 0.13%		





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FDIC Insured Bank Deposits (*continued*)

Statement Period: 05/01/2016 - 05/31/2016

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
DEUTSCHE BANK INS DEPOSIT (continued)				
05/16/16		Citibank N.A.		
		A/I 05/16 \$4843.40		4,843.40
05/31/16	Closing Balance		\$4,843.40	\$4,843.40
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation up to \$250,000 per depositor, per bank. Please contact the FDIC or SIPC for more information.				

Portfolio Holdings

B0071286CSF30008

P&B-02-471

Account Number: EPP-017

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Every Year Since 2007

Cheering through Publishing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

Page 3 of 12



**Rated Excellent
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**DALBAR RATED COMMUNICATIONS
EXCELLENCE**

Classifying through Publishing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Publishing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Less	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	10.9900	20,162.84	10.5700	19,392.04	-770.80	930.54	4.79%
DODGE & COX GLOBAL STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	11.9740	16,302.41	10.6600	14,513.57	-1,788.84	245.06	1.68%
FIDELITY FLOATING RATE HIGH INCOME FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	53.3380	18,000.00	9,3900	18,096.36	96.36	750.65	4.14%
FIRST EAGLE GLOBAL FUND CLASS I								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	302.948	16,158.63	54.7100	16,574.29	415.66		
FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	10.6410	15,210.05	10.7500	15,365.90	155.85	497.85	3.24%
HARBOR BOND FUND INSTITUTIONAL CLASS								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	17.6990	22,393.29	18.4800	23,381.32	988.03	193.70	0.82%
	1,265.223							





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
 Saint Louis, MO 63105
 314-726-1600

Portfolio Holdings (*continued*)

Statement Period: 05/01/2016 - 05/31/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (<i>continued</i>)								
PIMCO INCOME FUND CLASS D Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple ^v				Security Identifier: PONDX CUSIP: 72201F458				
Total Covered 1,713,037	12,4350	21,301.10	11,8800		20,350.88	-950.22	1,068.98	5.25%
VANGUARD WELLESLEY INCOME FUND Investor Shares Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple ^v				Security Identifier: VMINX CUSIP: 921938106				
Total Covered 1,329,569	24,8200	33,000.00	25,6600		34,116.74	1,116.74	999.83	2.93%
Total Mutual Funds		\$212,781.90		\$208,191.07		-\$3,590.83	\$7,809.41	
Total Portfolio Holdings								
		\$217,625.30		\$214,034.47		-\$3,590.83	Accrued Interest	Estimated Annual Income
							\$0.00	\$7,811.27

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

^vThis line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.



Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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



Schedule of Realized Gains and Losses Current Period

Statement Period: 05/01/2016 - 05/31/2016

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
LORD ABBETT MULTI-AS FUND CLASS A	05/10/16	12/22/15	Covered	First In First Out / SELL	1,666	22.69	22.56	0.13
Security Identifier: 543916662	05/10/16	12/22/15	Covered	First In First Out / SELL	33.218	452.44	449.77	2.67
Total					34.884	475.13	472.33	2.80
Total Short Term					475.13	472.33		2.80
Long Term								
THE HARTFORD FLOATING INCOME FUND CLASS A	05/10/16	02/08/13	Covered	First In First Out / SELL	1,688.574	17,865.91	19,826.26	-1,950.35
Security Identifier: 41664M177	05/10/16	12/16/13	Covered	First In First Out / SELL	3.943	37.30	41.85	-4.55
05/10/16	12/16/13	Covered		First In First Out / SELL	1.465	13.86	15.56	-1.70
05/10/16	12/15/14	Covered		First In First Out / SELL	15.945	150.84	158.54	-7.70
05/10/16	12/15/14	Covered		First In First Out / SELL	11.818	111.80	117.50	-5.70
Total					1,921.745	18,179.71	20,159.71	-1,980.00
LORD ABBETT MULTI-AS FUND CLASS A	05/10/16	01/22/14	Covered	First In First Out / SELL	1,281.230	17,450.35	20,000.00	-2,549.65
Security Identifier: 543916662	05/10/16	12/23/14	Covered	First In First Out / SELL	2.694	36.69	40.49	-3.80
05/10/16	12/23/14	Covered		First In First Out / SELL	27.730	377.68	416.78	-39.10
Total					1,311.654	17,884.72	20,457.27	-2,592.55
Total Long Term					36,044.43	40,616.98	40,616.98	-4,572.55

Schedule of Realized Gains and Losses Current Period (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Total Short and Long Term						36,519.56	41,089.31	-4,569.75

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

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

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

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

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

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought						
Securities Sold						
Total Securities	\$36,519.56	\$36,169.93	-36,169.93	\$349.63	36,519.56	69,319.15
Dividends and Interest	\$496.84	\$0.00	\$496.84	\$69,319.15	\$69,635.61	-\$316.46
Fees	\$0.00	\$0.00	\$0.00	\$3,087.22	\$0.00	\$3,087.22
FDIC Insured Bank Deposits	\$0.00	-\$346.47	-\$346.47	\$2,207.58	\$1,007.17	-\$854.31
Totals	\$37,016.40	-\$37,016.40	\$0.00	\$74,613.95	-\$74,704.70	-\$90.75



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Transactions in Date Sequence

Statement Period: 05/01/2016 - 05/31/2016

Process/ Trade/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
05/02/16		CASH DIVIDEND RECEIVED ANGIX	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I 2649.0920 SHRS RD 04/28 PD 04/29/16				169.93	USD
05/02/16		REINVEST CASH INCOME ANGIX	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I 2649.0920 SHRS SHRS PURCH. AT \$1.08000 RD 04/28 PD 04/29/16	15.337			-169.93	USD
05/02/16		CASH DIVIDEND RECEIVED BACX	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A FOR ACCRUAL PERIOD ENDING 04/29/16				85.28	USD
05/02/16		CASH DIVIDEND RECEIVED FFHAX	THE HARTFORD FLOATING RATE HIGH INCOME FUND CLASS A FOR ACCRUAL PERIOD ENDING 04/29/16				77.31	USD
05/02/16		CASH DIVIDEND RECEIVED ISFAX	LORD ABBETT MULTI-ASSET INCOME FUND CLASS A 1346.5380 SHRS RD 04/28 PD 04/29/16				48.88	USD
05/02/16		CASH DIVIDEND RECEIVED PONDX	PIMCO INCOME FUND CLASS D FOR ACCRUAL PERIOD ENDING 04/29/16				89.33	USD
05/03/16		FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E FIDELITY FLOATING RATE HIGH INCOME FUND 6253460 NEPP011695 SOLICITED ORDER DISCRETION EXERCISED HLD-RNVT CAPGN ONLY HARBOR BOND FUND INSTITUTIONAL CLASS NEPP011695 SOLICITED ORDER DISCRETION EXERCISED HLD-RNVT CAPGN ONLY				-300.80	USD
05/11/16	05/10/16	PURCHASED FFRHX	FIDELITY FLOATING RATE HIGH INCOME FUND 6253460 NEPP011695 SOLICITED ORDER DISCRETION EXERCISED HLD-RNVT CAPGN ONLY HARBOR BOND FUND INSTITUTIONAL CLASS NEPP011695 SOLICITED ORDER DISCRETION EXERCISED HLD-RNVT CAPGN ONLY	1,927.195	9.3400		-18,000.00	USD
05/11/16	05/10/16	PURCHASED HABDX	THE HARTFORD FLOATING RATE HIGH INCOME FUND CLASS A SOLICITED ORDER DISCRETION EXERCISED LORD ABBETT MULTI-ASSET INCOME FUND CLASS A SOLICITED ORDER DISCRETION EXERCISED DEUTSCHE BANK INS DEPOSIT PROGRAM E	1,533.220	11.7400			
05/11/16	05/10/16	SOLD FFHAX	THE HARTFORD FLOATING RATE HIGH INCOME FUND CLASS A SOLICITED ORDER DISCRETION EXERCISED LORD ABBETT MULTI-ASSET INCOME FUND CLASS A SOLICITED ORDER DISCRETION EXERCISED DEUTSCHE BANK INS DEPOSIT PROGRAM E	-1,921.745	9.4600		18,179.71	USD
05/11/16	05/10/16	SOLD ISFAX	DEUTSCHE BANK INS DEPOSIT PROGRAM E THE HARTFORD FLOATING RATE HIGH INCOME FUND CLASS A FOR ACCRUAL PERIOD ENDING 05/11/16	-1,346.538	13.6200		18,339.85	USD
05/12/16		FDIC INSURED BANK DEPOSIT USD999997	THE HARTFORD FLOATING RATE HIGH INCOME FUND CLASS A FOR ACCRUAL PERIOD ENDING 05/11/16				-519.56	USD
05/12/16		CASH DIVIDEND RECEIVED FFHAX	DEUTSCHE BANK INS DEPOSIT PROGRAM E				25.71	USD
05/13/16		FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-25.71	USD



Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
05/13/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.40	USD
	05/13/16	250990041 FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.40	USD
		250990041						
		Total Value of Transactions		\$0.00		\$0.00	USD	

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	496.44	0.00	3,085.36	0.00
Interest Income				
FDIC Insured Bank Deposits	0.40	0.00	1.86	0.00
Total Dividends, Interest, Income and Expenses	\$496.84	\$0.00	\$3,087.22	\$0.00

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE. Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1), confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier-and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today-and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go





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Statement Period: 05/01/2016 - 05/31/2016

Messages *(continued)*

Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

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

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





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Account Number: EPP-011695
 Statement Period: 06/01/2016 - 06/30/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

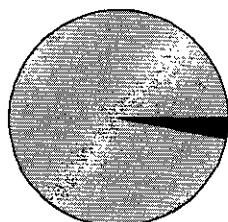
Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

	This Period	Year-to-Date
Beginning Account Value	\$214,034.47	\$210,363.29
Dividends, Interest and Other Income	728.10	3,815.32
Fees	0.00	-2,007.17
Net Change in Portfolio	-48.73	2,542.40
Ending Account Value	\$214,713.84	\$214,713.84
Estimated Annual Income	\$7,863.09	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	4,079.81	4,843.40	5,398.31	3%
Mutual Funds	206,203.48	209,191.07	209,315.53	97%
Account Total (Pie Chart)	\$210,363.29	\$214,034.47	\$214,713.84	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Please review your allocation periodically with your Financial Consultant.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$173.19	-\$489.65

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	2.80
Long-Term Gain/Loss	0.00	-10,999.41
Net Gain/Loss	0.00	-10,996.61

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

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 688-5411 Fax Number: (423) 688-5412

Your Account Information

Investment Objective

Investment Objective: CONSERVATIVE INCOME

Risk Exposure: NONE SPECIFIED

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

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for All Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

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

Accrued market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

Electronic Delivery

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 06/30/16				
06/01/16	Opening Balance		4,843.40	4,843.40
06/02/16	Deposit		211.23	5,054.63
06/15/16	Deposit		0.53	5,055.16
06/16/16				5,055.16





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Statement Period: 06/01/2016 - 06/30/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
		DEUTSCHE BANK INS DEPOSIT E (continued)		
06/20/16	Deposit	A/O 06/16 \$5055.16		\$5,303.79
06/30/16	Closing Balance	DEPOSIT	248.63	\$5,303.79
		Total FDIC Insured Bank Deposits		
		The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.		

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 3.00% of Portfolio									
Cash Balance				0.00	94.52				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	5,303.790	N/A	06/30/16	4,843.40	5,303.79	0.27	2.39	N/A	N/A
Total FDIC Insured Bank Deposits				\$4,843.40	\$5,303.79	\$0.27	\$2.39		
Total Cash, Money Funds, and Bank Deposits				\$4,843.40	\$5,303.79	\$0.27	\$2.39		
Mutual Funds 97.00% of Portfolio									
ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I		Security Identifier: ANGIX CUSIP: 03463K406							
Open End Fund									
Dividend Option: Reinvest; Capital Gains Option: Reinvest	Total Covered	12,0590	32,426.77	11,0200	29,534.89	-2,891.88		2,252.08	7.52%
Multiple Y		2,680.117							



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CLA								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	10,9900	20,162.84	10,5500	19,355.35	-807.49	915.73	4.73%
		1,834.630						
DODGE & COX GLOBAL STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	11,9740	16,302.41	10,4100	14,173.19	-2,129.22	245.06	1.72%
		1,361.498						
FIDELITY FLOATING RATE HIGH INCOME FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
05/10/16	1,927.195	9,3400	18,000.00	9,3500	18,019.27	19.27	748.00	4.15%
FIRST EAGLE GLOBAL FUND CLASS I								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	53.3380	16,158.63	55.1300	16,701.52	542.89	63.01	0.37%
		302.948						
FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	10,6410	15,210.05	10,7400	15,351.61	141.56	497.85	3.24%
		1,429.386						
HARBOR BOND FUND INSTITUTIONAL CLASS								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
05/10/16	1,533.220	11,7400	18,000.00	11,8300	18,137.99	137.99	866.63	4.77%
LOOMIS SAYLES GLOBAL EQUITY AND INCOME FD CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	17,6990	22,393.29	18,2300	23,065.02	671.73	193.70	0.83%
		1,265.223						





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 810
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Portfolio Holdings (continued)

Statement Period: 06/01/2016 - 06/30/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PIMCO INCOME FUND CLASS D								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ^Y								
Total Covered	12,4350	21,301.10	11,8900	20,368.01	-933.09		1,069.50	5.25%
1,713.037								
VANGUARD WELLESLEY INCOME FUND								
INVESTOR SHARES								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ^Y								
Total Covered	24,8200	33,000.00	26,0360	34,608.68	1,608.68		1,009.14	2.91%
1,329,569								
Total Mutual Funds		\$212,955.09		\$209,315.53	-\$3,639.56		\$7,860.70	
	Cost Basis			Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
	\$218,353.40		\$214,713.84	-\$3,639.56	\$0.00	\$7,863.09		
Total Portfolio Holdings								

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

^YThis line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.



Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Foreign Currency Transactions

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

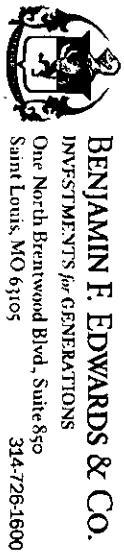
Proxy Vote

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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-173.19	-173.19	0.00	-69,808.80	-69,808.80
Securities Sold	0.00	0.00	0.00	69,319.15	0.00	69,319.15
Total Securities	\$0.00	-\$173.19	-\$173.19	\$69,319.15	-\$69,808.80	-\$489.65
Dividends and Interest	\$178.10	\$0.00	\$178.10	\$3,815.32	\$0.00	\$3,815.32
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$2,007.17	-\$2,007.17
FDIC Insured Bank Deposits	\$0.00	-\$460.39	-\$460.39	\$2,207.58	-\$3,522.31	-\$1,314.73
Totals	\$178.10	-\$633.58	\$94.52	\$75,342.05	-\$75,338.28	\$3.77





Transactions in Date Sequence

Statement Period: 06/01/2016 - 06/30/2016

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
06/01/16	CASH DIVIDEND RECEIVED	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I				173.19	USD
06/01/16	REINVEST CASH INCOME	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I	15,688			-173.19	USD
06/01/16	ANPIX	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I				2664.4290	SHRS RD 05/27 PD 05/31/16
06/01/16	CASH DIVIDEND RECEIVED	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A FOR ACCRUAL PERIOD ENDING 05/31/16				84.31	USD
06/01/16	BACK	CASH DIVIDEND RECEIVED				37.52	USD
06/01/16	FFRKX	FIDELITY FLOATING RATE HIGH INCOME FUND FOR ACCRUAL PERIOD ENDING 05/31/16				89.40	USD
06/01/16	CASH DIVIDEND RECEIVED	PIMCO INCOME FUND CLASS D FOR ACCRUAL PERIOD ENDING 05/31/16				-211.23	USD
06/02/16	PONDX	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-0.53	USD
06/15/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS INTEREST REINVESTED				0.53	USD
06/15/16	USD999997	DEUTSCHE BANK INS INTEREST REINVESTED				0.53	USD
06/15/16	DEPOSITS INTEREST	DEUTSCHE BANK INS INTEREST CREDITED				0.53	USD
06/15/16	REINVESTED	DEUTSCHE BANK INS INTEREST CREDITED				0.53	USD
06/17/16	250990041	VANGUARD WELLESLEY INCOME FUND INVESTOR SHARES 1329.5690 SHRS RD 06/15 PD 06/17/16				248.63	USD
06/20/16	VWINK	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-248.63	USD
06/20/16	FDIC INSURED BANK DEPOSIT	HARBOR BOND FUND INSTITUTIONAL CLASS HABDX				94.52	USD
						\$0.00	
						\$34.52	USD
	Total Value of Transactions						
	The price and quantity displayed may have been rounded.						

Income and Expense Summary

	Current Period	Year-to-Date
	Taxable	Non Taxable
	Taxable	Non Taxable
Dividend Income		
Other Dividends	727.57	0.00
Interest Income		
FDIC Insured Bank Deposits	0.53	0.00
Total Dividends, Interest, Income and Expenses	\$728.10	\$0.00
	\$3,815.32	0.00

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

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

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier-and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today-and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Statement Period: 06/01/2016 - 06/30/2016

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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

TERMS AND CONDITIONS

TRANSACTIONS

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

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

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

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

TAX INFORMATION

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

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

TERMS AND CONDITIONS

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.

- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES (REGULATION NM—RULE 607(A)(1)-(2))

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALER'S DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 8105
 Saint Louis, MO 63105
 314-726-1600

Account Number: EPP-011695
 Statement Period: 07/01/2016 - 07/31/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance	This Period	Year-to-Date
Beginning Account Value	\$214,713.84	\$210,363.29
Dividends, Interest and Other Income	551.92	4,367.24
Fees	-1,043.15	-3,050.32
Net Change in Portfolio	4,573.10	7,115.50
Ending Account Value	\$218,795.71	\$218,795.71
Estimated Annual Income	\$7,878.79	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	4,079.81	5,398.31	4,748.38	2% Please review your allocation periodically with your Financial Consultant.
Mutual Funds	206,283.48	208,315.53	214,047.33	98%
Account Total	\$210,363.29	\$214,713.84	\$218,795.71	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



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of the Bank of New York Mellon Corporation [Any Member]
Prudential LLC, member FINRA, NYSE, SIPC

Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$158.70	-\$648.35

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 688-5411 Fax Number: (423) 668-5412

Summary of Gains and Losses			
	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	2.80	2,312.83
Long-Term Gain/Loss	0.00	-10,909.41	-1,379.29
Net Gain/Loss	0.00	-10,906.61	933.54

This summary excludes transactions where cost basis information is not available.

Your Account Information

Investment Objective

Investment Objective: CONSERVATIVE INCOME

Risk Exposure: NONE SPECIFIED

Please review your investment objective. If you wish to make a change or have any questions please contact your Financial Consultant.

Tax Lot Default Disposition Method

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Financial Consultant for more information.

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
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Sweep FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
07/01/16	DEUTSCHE BANK INS DEPOSITE			
Activity Ending: 07/29/16				
07/01/16	Opening Balance		5,303.79	5,303.79
07/01/16	Deposit	DEPOSIT	94.52	5,398.31
07/05/16	Deposit	DEPOSIT	385.32	5,783.63
07/07/16	Deposit	DEPOSIT	7.33	5,790.96
07/08/16	Withdrawal	WITHDRAWAL	-1,043.15	4,747.81
07/15/16	Deposit	INTEREST CREDITED	0.57	4,748.38
		APY 0.12%		



Statement Period: 07/01/2016 - 07/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
07/18/16		DEUTSCHE BANK INS DEPOSIT E (continued)		
CitiBank N.A. A/O 07/18 \$4,748.38				
07/29/16	Closing Balance			\$4,748.38
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				94.52	0.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	4,748.380	N/A	07/29/16	5,303.79	4,748.38	0.22	2.96	N/A	N/A
Total FDIC Insured Bank Deposits				\$5,303.79	\$4,748.38	\$0.22	\$2.96		
Total Cash, Money Funds, and Bank Deposits									
Mutual Funds 98.00% of Portfolio						Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I									
Open End Fund									
Dividend Option: Reinvest; Capital Gains Option: Reinvest									
Multiple Y	Total Covered	12,093.0	32,585.47	11.1700	30,097.77	-2,487.70		2,271.45	7.54%
		2,694.518							

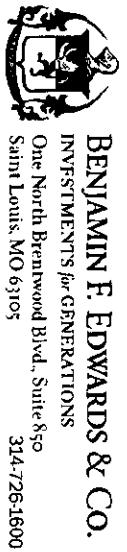
Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ¥	Total Covered	10.9900	20,162.84	10.7500	19,722.27	-440.57	909.82	4.61%
		1,834.630						
DODGE & COX GLOBAL STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ¥	Total Covered	11.9740	16,392.41	11.0200	15,003.71	-1,298.70	245.06	1.63%
		1,361.498						
FIDELITY FLOATING RATE HIGH INCOME FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
05/10/16	1,927.195	9,3400	18,000.00	9,4500	18,211.99	211.99	748.59	4.11%
FIRST EAGLE GLOBAL FUND CLASS I								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ¥	Total Covered	53,3380	16,158.63	57,1100	17,301.36	1,142.73	63.01	0.36%
		302,948						
FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ¥	Total Covered	10,6410	15,210.05	11,0500	15,794.72	584.67	498.42	3.15%
		1,429.386						
HARBOR BOND FUND INSTITUTIONAL CLASS								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
05/10/16	1,533.220	11,7400	18,000.00	11,9800	18,367.98	367.98	866.63	4.71%
LOOMIS SAYLES GLOBAL EQUITY AND INCOME FD CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple ¥	Total Covered	17,6990	22,393.29	18,9200	23,938.02	1,544.73	193.70	0.80%
		1,265.223						



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Portfolio Holdings (continued)

Statement Period: 07/01/2016 - 07/31/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PIMCO INCOME FUND CLASS D Open End Fund				Security Identifier: PONDX CUSIP: 172201F458				
Dividend Option: Cash; Capital Gains Option: Reinvest Multiple ^Y	Total Covered 1,713,037	12.4350	21,301.10	11.9800	20,522.18	-778.92	1,070.01	5.21%
VANGUARD WELLESLEY INCOME FUND Investor Shares Open End Fund				Security Identifier: VWINX CUSIP: 921938706				
Dividend Option: Cash; Capital Gains Option: Reinvest Multiple ^Y	Total Covered 1,329,569	24.8200	33,000.00	26.3900	35,087.33	2,087.33	1,009.14	2.87%
Total Mutual Funds			\$213,113.79		\$214,047.33	\$933.54		\$7,875.83
Total Portfolio Holdings								
		Cost Basis		Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
		\$217,862.17		\$218,795.71		\$933.54	\$0.00	\$7,878.79

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

^YThis line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest, and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities:						
Securities Bought	0.00	-158.70	-158.70	0.00	-69,967.50	-69,967.50
Securities Sold	0.00	0.00	0.00	69,319.15	0.00	69,319.15
Total Securities	\$0.00	-\$158.70	-\$158.70	\$69,319.15	-\$69,967.50	-\$640.35
Dividends and Interest	\$551.92	\$0.00	\$551.92	\$4,367.24	\$0.00	\$4,367.24
Fees	\$0.00	-\$1,043.15	-\$1,043.15	\$0.00	-\$3,050.32	-\$3,050.32
FDIC Insured Bank Deposits	\$1,043.15	-\$487.74	\$555.41	\$3,250.73	-\$4,010.05	-\$759.32
Totals	\$1,595.07	-\$1,689.59	-\$94.52	\$76,937.12	-\$77,027.87	-\$90.75



BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314-726-1600

Transactions in Date Sequence

Statement Period: 07/01/2016 - 07/31/2016

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
07/01/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				-94.52	USD
07/01/16	CASH DIVIDEND RECEIVED	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I FOR ACCRUAL PERIOD ENDING 06/30/16 ANGX				158.70	USD
07/01/16	REINVEST CASH INCOME	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I SHRS PURCH. AT \$11.02000 FOR ACCRUAL PERIOD ANGX	14.401			-158.70	USD
07/01/16	CASH DIVIDEND RECEIVED	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A FOR ACCRUAL PERIOD ENDING 06/30/16 BACK				84.92	USD
07/01/16	CASH DIVIDEND RECEIVED	FIDELITY FLOATING RATE HIGH INCOME FUND FOR ACCURAL PERIOD ENDING 06/30/16 FFRK				57.50	USD
07/01/16	CASH DIVIDEND RECEIVED	FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A FOR ACCRUAL PERIOD ENDING 06/30/16 FEBAX				153.50	USD
07/01/16	CASH DIVIDEND RECEIVED	PIMCO INCOME FUND CLASS D FOR ACCRUAL PERIOD ENDING 06/30/16 PONDX				89.40	USD
07/05/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				-385.32	USD
07/05/16	CASH DIVIDEND RECEIVED	FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A FOR ACCRUAL PERIOD ENDING 6/30/2016 FEBAX				7.33	USD
07/07/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				-7.33	USD
07/08/16	ASSET BASED FEE	Advisory Fee For: Q3-2016 Total Asset Value \$214,713.84 For Account EPP011695				-536.78	USD
07/08/16	ASSET BASED FEE	Advisory Fee For: Q3-2016 Total Asset Value \$90,021.10 For Account EPP00505				-506.37	USD
07/08/16	FDIC INSURED BANK WITHDRAWAL	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				1,043.15	USD
07/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED 250990041				-0.57	USD

Transactions in Date Sequence (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
07/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 250990041	DEUTSCHE BANK INS INTEREST CREDITED				0.57	USD
		Total Value of Transactions		\$0.00	-\$94.52		
		The price and quantity displayed may have been rounded.					

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	551.35	0.00	4,364.28	0.00
Interest Income				
FDIC Insured Bank Deposits	0.57	0.00	2.96	0.00
Total Dividends, Interest, Income and Expenses	\$551.92	\$0.00	\$4,367.24	\$0.00

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Go Paperless!

If you currently have online access to your accounts through NedXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

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MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 850
Saint Louis, MO 63105
314-726-1600

Statement Period: 07/01/2016 - 07/31/2016

Messages *(continued)*

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Information and Disclosures *(continued)*

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

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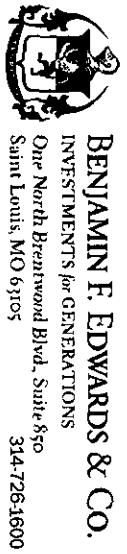
PAR-02-ROLL

Account Number: EPP-011695
CHARLES J FLESCHMANN

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Clayton, Dubilier & Rice, Inc., a wholly-owned subsidiary
of The Bank of New York Mellon Corporation (NYSE: BK) and
Pershing LLC, member FINRA, NYSE, BATS



Account Number: EPP-011695
Statement Period: 08/01/2016 - 08/31/2016

CHARLES J FLEISCHMANN
BRENDA M FLEISCHMANN JT TEN
8714 RAMBLING ROSE DR
OOLTEWAH TN 37363-7118

Your Financial Consultant:
WARD PETTY
(423) 668-5411

Portfolio at a Glance		This Period	Year-to-Date
Beginning Account Value	\$218,795.71	\$210,363.29	
Dividends, Interest and Other Income	381.95	4,749.19	
Fees	0.00	-3,050.32	
Net Change in Portfolio	787.99	7,903.49	
Ending Account Value	\$219,965.65	\$219,965.65	
Estimated Annual Income	\$7,926.11		

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	4,079.81	4,748.38	2,466.96	1% Please review your allocation periodically with your financial consultant.
Mutual Funds	206,293.48	214,047.33	217,498.69	99%
Account Total	\$210,363.29	\$218,795.71	\$219,965.65	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	-\$2,663.37	-\$3,311.72
Long-Term Gain/Loss	0.00	-10,909.41
Net Gain/Loss	0.00	1,721.53

This summary excludes transactions where cost basis information is not available.

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY		Telephone Number: (423) 668-5411
345 RAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Fax Number: (423) 668-5412

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	2,80	2,448.62
Long-Term Gain/Loss	0.00	-10,909.41	-727.09
Net Gain/Loss	0.00	1,721.53	

Your Account Information

Investment Objective

Investment Objective: CONSERVATIVE INCOME

Risk Exposure: NONE SPECIFIED

Please review your investment objective. If you wish to make a change or have any questions please contact your Financial Consultant.

Tax Lot Default Disposition Method

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

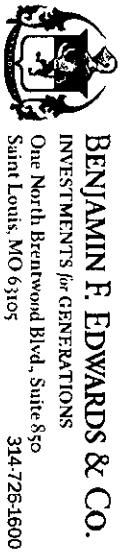
Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Financial Consultant for more information.

FDIC Insured Bank Deposits

Sweep	FDIC Insured Bank Deposits	Description	Date	Activity Type	Amount	Balance
DEUTSCHE BANK INS DEPOSIT E						
Activity Ending: 08/31/16						
07/30/16	Opening Balance				4,748.38	4,748.38
08/02/16	Deposit				218.10	4,966.48
08/15/16	Deposit				0.48	4,966.96
08/16/16		Citibank N.A.				4,966.96





Statement Period: 08/01/2016 - 08/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
DEUTSCHE BANK INS DEPOSIT E	(continued)			
08/19/16	Withdrawal	A/O 08/16 \$4966.96	2,500.00	2,466.96
08/31/16	Closing Balance	WITHDRAWAL		\$2,466.96
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSITE									
07/30/16	2,466.960	N/A	08/31/16	4,748.38	2,466.96	0.17	3.44	N/A	N/A
Total FDIC Insured Bank Deposits				\$4,748.38	\$2,466.96	\$0.17	\$3.44		
Total Cash, Money Funds, and Bank Deposits									
Mutual Funds 99.00% of Portfolio									
ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I		Security Identifier: ANGIX CUSIP: 03463K406							
Open End Fund									
Dividend Option: Reinvest; Capital Gains Option: Reinvest									
Multiple Y	Total Covered 2,709.144			32,748.84	11.1700	30.261.14	-2,487.70	2,259.67	7.46%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	10,9900	20,162.84	10,7700	19,758.97	-403.87	896.19	4.53%
DODGE & COX GLOBAL STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	11,9740	16,302.41	11,3300	15,425.77	-876.64	245.06	1.58%
FIDELITY FLOATING RATE HIGH INCOME FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
05/10/16	1,927.195	9,3400	18,000.00	9,5200	18,346.90	346.90	748.58	4.08%
FIRST EAGLE GLOBAL FUND CLASS I								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	53,3380	16,158.63	57,0900	17,295.30	1,136.67	63.01	0.36%
FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	10,6410	15,220.05	11,1600	15,866.18	656.13	498.42	3.14%
HARBOR BOND FUND INSTITUTIONAL CLASS								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
05/10/16	1,533.220	11,7400	18,000.00	11,9600	18,337.31	337.31	866.63	4.72%
LOOMIS SAYLES GLOBAL EQUITY AND INCOME FD CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	17,6990	22,393.29	19,0100	24,051.89	1,658.60	193.70	0.80%



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Portfolio Holdings (continued)

Statement Period: 08/01/2016 - 08/31/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PIMCO INCOME FUND CLASS D Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple Y				Security Identifier: POMDX CUSIP: 72201F458				
Total Covered 1,713,037	12,4350	21,301.10	12,0100	20,573.57	-721.53		1,070.53	5.20%
VANGUARD WELLESLEY INCOME FUND Investor Shares Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple Y				Security Identifier: VWINX CUSIP: 921938106				
Total Covered 1,424,087	24,9280	35,500.00	26,3900	37,581.66	2,081.66		1,080.88	2.87%
Total Mutual Funds		\$215,777.16		\$217,498.69	\$1,721.53		\$7,922.67	
Total Portfolio Holdings		\$218,244.12		\$219,965.65	\$1,721.53	Accrued Interest	Estimated Annual Income	
						Unrealized Gain/Loss		

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.



Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EA) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions, unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-2,663.37	-2,663.37	0.00	-72,630.87	-72,630.87
Securities Sold	0.00	0.00	0.00	69,319.15	0.00	69,319.15
Total Securities	\$0.00	-\$2,663.37	-\$2,663.37	\$69,319.15	-\$72,630.87	-\$3,311.72
Dividends and Interest	\$381.95	\$0.00	\$381.95	\$4,749.19	\$0.00	\$4,749.19
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$1,050.32	-\$1,050.32
FDIC Insured Bank Deposits	\$2,500.00	-\$218.58	\$2,281.42	\$5,750.73	-\$4,228.63	\$1,522.10
Totals	\$2,881.95	-\$2,881.95	\$0.00	\$79,819.07	-\$79,909.82	-\$90.75





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Saint Louis, MO 63105
314-726-1600

Statement Period: 08/01/2016 - 08/31/2016

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
08/01/16		CASH DIVIDEND RECEIVED	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I FOR ACCRUAL PERIOD ENDING 07/29/16				163.37	USD
08/01/16		REINVEST CASH INCOME	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I SHRS PURCH. AT \$11.1700 FOR ACCRUAL PERIOD ENDING 07/29/16	14,626			-163.37	USD
08/01/16		CASH DIVIDEND RECEIVED	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A FOR ACCRUAL PERIOD ENDING 07/29/16				68.67	USD
08/01/16		CASH DIVIDEND RECEIVED	FIDELITY FLOATING RATE HIGH INCOME FUND FOR FFRTX				60.09	USD
08/01/16		CASH DIVIDEND RECEIVED	PIMCO INCOME FUND CLASS D FOR ACCRUAL PERIOD ENDING 07/29/16				89.34	USD
08/02/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAMME				-218.10	USD
08/15/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS INTEREST REINVESTED				-0.48	USD
250990041								
08/15/16		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DEUTSCHE BANK INS INTEREST CREDITED				0.48	USD
250990041								
08/19/16	08/18/16	PURCHASED VWINX	VANGUARD WELLESLEY INCOME FUND INVESTOR SHARES EPP011695 SOLICITED ORDER DISCRETION EXERCISED HLD-RNVT CAPGN ONLY	94.518	26.4500		-2,500.00	USD
08/19/16		FDIC INSURED BANK WITHDRAWAL	DEUTSCHE BANK INS DEPOSIT PROGRAMME				2,500.00	USD
		Total Value of Transactions			\$0.00	\$0.00	USD	

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period	Year-to-Date
	Taxable	Non Taxable
	Taxable	Non Taxable
Dividend Income		
Other Dividends	381.47	0.00
Interest Income		
FDIC Insured Bank Deposits		
Total Dividends, Interest, Income and Expenses	\$381.95	\$0.00
	0.48	0.00
	\$4,749.75	3.44
	\$4,749.75	0.00

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE. Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10b(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Positions identified on your statements as "hard-to-value" may show a "fair market value" amount for IRS purposes. Because hard-to-value assets are not readily tradeable, and because there are multiple ways that "value" may be ascertained by issuers and valuation services, and because the value shown is only a point-in-time assessment, you should not expect that the fair market value for hard-to-value assets reflects the amount you would actually receive in the event of a sale.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you've enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1800

Statement Period: 08/01/2016 - 08/31/2016

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

- Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

Additional Information

Description	This Period	Year-to-Date	
Securities Bought and Sold	\$164.65	\$3,476.37	

Summary of Gains and Losses			
	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	2.80	2,524.51
Long-Term Gain/Loss	0.00	-10,909.41	-558.00
Net Gain/Loss	0.00	-10,906.61	1,966.51

This summary excludes transactions where cost basis information is not available.

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY		Telephone Number: (423) 668-5411
345 FRAZIER		Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: CONSERVATIVE INCOME

Risk Exposure: NONE SPECIFIED

Please review your investment objective. If you wish to make a change or have any questions please contact your Financial Consultant.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for All Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Actual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Financial Consultant for more information.

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 09/30/16				
09/01/16	Opening Balance		2,466.96	2,466.96
09/02/16	Deposit		227.29	2,694.25
09/15/16	Deposit		0.31	2,694.56
09/16/16				2,694.56



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Statement Period: 09/01/2016 - 09/30/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
DEUTSCHE BANK INS DEPOSIT E	(continued)			
09/20/16	Deposit	A/O 09/16 \$2694.56	249.22	2,943.78
09/30/16	Closing Balance	DEPOSIT		\$2,943.78
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

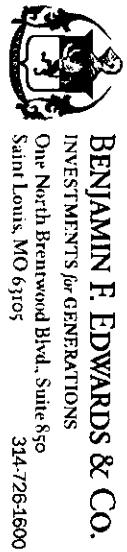
Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance				0.00	95.99				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	2,943.780	N/A	09/30/16	2,466.96	2,943.78	0.18	3.75	N/A	N/A
Total FDIC Insured Bank Deposits				\$2,466.96	\$2,943.78	\$0.18	\$3.75		
Total Cash, Money Funds, and Bank Deposits									
Mutual Funds 99.00% of Portfolio									
ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I		Security Identifier: ANGIX CUSIP: 03463K406							
Open End Fund									
Dividend Option: Reinvest; Capital Gains Option: Reinvest	Total Covered	12,083.0	32,913.49	11.2000	30,507.50	-2,405.99	2,268.06	7.43%	
Multiple Y		2,723.884							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL. A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	10.9900	20,162.84	10.7500	19,722.27	-440.57	899.10	4.55%
DODGE & COX GLOBAL STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	11.9740	16,302.41	11.4400	15,575.54	-726.87	245.06	1.57%
FIDELITY FLOATING RATE HIGH INCOME FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	1,361,498	18,000.00	9,5600	18,423.98	423.98	752.23	4.08%
FIRST EAGLE GLOBAL FUND CLASS I								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	53,3380	16,156.63	57,3300	17,368.01	1,209.38	63.01	0.36%
FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	10,6410	15,210.05	11,1200	15,894.77	684.72	498.42	3.13%
HARBOR BOND FUND INSTITUTIONAL CLASS								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	1,428,386	Security Identifier: HABDX CUSIP: 411511108	18,000.00	18,291.31	291.31	741.14	4.05%
LOOMIS SAYLES GLOBAL EQUITY AND INCOME FD CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	17,6990	22,393.29	19,1700	24,254.32	1,861.03	193.70	0.79%
	1,265,223							





Portfolio Holdings *(continued)*

Statement Period: 09/01/2016 - 09/30/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds <i>(continued)</i>								
PIMCO INCOME FUND CLASS D Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple Y	Total Covered 1,713,037	12.4350	21,301.10	12.0600	20,659.23	-641.87	1,071.04	5.18%
VANGUARD WELLESLEY INCOME FUND Investor Shares Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple Y	Total Covered 1,424,987	24.9280	35,500.00	26.1300	37,211.39	1,711.39	1,062.36	2.85%
Total Mutual Funds			\$215,941.81		\$217,908.32	\$1,966.51		\$7,794.12
Total Portfolio Holdings		\$218,981.58		\$220,948.09		\$1,966.51		\$7,797.87

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

* This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as repositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-164.65	-164.65	0.00	-72,795.52	-72,795.52
Securities Sold	0.00	0.00	0.00	69,319.15	0.00	69,319.15
Total Securities	\$0.00	-\$164.65	-\$164.65	\$69,319.15	-\$72,795.52	-\$3,476.37
Dividends and Interest	\$737.46	\$0.00	\$737.46	\$5,486.65	\$0.00	\$5,486.65
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$3,050.32	-\$3,050.32
FDIC Insured Bank Deposits	\$0.00	-\$476.82	-\$476.82	\$5,750.73	-\$4,705.45	\$1,045.28
Totals	\$737.46	-\$641.47	\$95.99	\$80,556.53	-\$80,551.29	\$5.24



Transactions in Date Sequence

Statement Period: 09/01/2016 - 09/30/2016

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
09/01/16	CASH DIVIDEND RECEIVED	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I FOR ACCRUAL PERIOD ENDING 08/31/16				164.65	USD
09/01/16	REINVEST CASH INCOME	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I SHRS PURCH AT \$11.17000 FOR ACCRUAL PERIOD ENDING 08/31/16	14.740			-164.65	USD
09/01/16	CASH DIVIDEND RECEIVED	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A FOR ACCRUAL PERIOD ENDING 08/31/16				74.60	USD
09/01/16	CASH DIVIDEND RECEIVED	FIDELITY FLOATING RATE HIGH INCOME FUND FOR FFREX CASH DIVIDEND RECEIVED PONDX				63.37	USD
09/02/16	FDIC INSURED BANK DEPOSIT	ACCURAL PERIOD ENDING 08/31/16 PIMCO INCOME FUND CLASS D FOR ACCRUAL PERIOD ENDING 08/31/16				89.32	USD
09/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997 DEUTSCHE BANK INS INTEREST REINVESTED				-227.29	USD
09/15/16	250890041	DEUTSCHE BANK INS INTEREST CREDITED				-0.31	USD
09/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED					0.31	USD
09/19/16	250890041	VANGUARD WELLESLEY INCOME FUND INVESTOR CASH DIVIDEND RECEIVED VWINX SHARES 1424.0870 SHRS RD 09/15 PD 09/19/16				249.22	USD
09/20/16	FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E USD999997				-249.22	USD
09/30/16	CASH DIVIDEND RECEIVED	HARBOR BOND FUND INSTITUTIONAL CLASS HARBX 1533.2200 SHRS RD 09/28 PD 09/29/16				95.99	USD
Total Value of Transactions			\$0.00	\$95.99	USD		

The price and quantity displayed may have been rounded.



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Growing Through Publishing LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (BNY Mellon)
Printing LLC, member FINRA, NYSE, SIPC

Income and Expense Summary

	Current Period	Year-to-Date
	Taxable	Non Taxable
	Taxable	Non Taxable
Dividend Income	737.15	0.00
Other Dividends	0.00	0.00
Interest Income	5,482.90	0.00
FDIC Insured Bank Deposits	3.75	0.00
Total Dividends, Interest, Income and Expenses	\$5,486.65	\$0.00

Messages

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing), a BNY Mellon company, provides individual investors with certain financial information on a semi-annual basis.

Pershing's June Statement of Financial Condition is now available. On June 30, 2016, Pershing's net capital of \$2.171 billion was 12.59% of aggregate debit balances and exceeded the minimum requirements by \$1.83 billion.

Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2016, Pershing's net capital of \$2.227 billion was 13.17% of aggregate debit balances and exceeded the minimum requirement by \$1.89 billion.

A copy of the June 30, 2016, Statement of Financial Condition is available at [pershing.com/statement_of_financial_condition.html](#). You may also request a free, printed copy by calling (888) 860-8510 or (201) 413-4200, option #5.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATE BY VISITING [WWW.PERSHING.COM](#) AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier—and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

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This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

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BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd, Suite 850
Saint Louis, MO 63105 314-726-1600

Messages *(continued)*

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Positions identified on your statements as "hard-to-value" may show a "fair market value" amount for IRS purposes. Because hard-to-value assets are not readily tradeable, and because there are multiple ways that "value" may be ascertained by issuers and valuation services, and because the value shown is only a point-in-time assessment, you should not expect that the fair market value for hard-to-value assets reflects the amount you would actually receive in the event of a sale.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of orders, the assessment of the suitability of those transactions, where applicable, the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account or activity should every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation ("SIPC"). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability. This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.
- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

Statement Period: 09/01/2016 - 09/30/2016



Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; or (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
- FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU. USE THAT STATEMENT TO PREPARE YOUR TAX RETURNS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE. IF GIVEN, INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT.





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
 Saint Louis, MO 63105
 314-726-1600

Account Number: EPP-011695
 Statement Period: 10/01/2016 - 10/31/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance		This Period	Year-to-Date
Beginning Account Value	\$220,948.09	\$210,363.29	
Dividends, Interest and Other Income	486.07	5,972.72	
Fees	-1,077.32	-4,127.64	
Net Change in Portfolio	-1,400.27	6,748.20	
Ending Account Value	\$218,956.57	\$218,956.57	
Estimated Annual Income	\$7,779.32		

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	4,079.81	3,039.77	2,283.82	1%
Mutual Funds	206,203.48	217,908.32	216,672.75	99%
Account Total	\$210,363.29	\$220,948.09	\$218,956.57	100%

1 The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.

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Pursuing LLC, member FINRA, NYSE, SIPC

Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$164.70	-\$3,641.07

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	2.80	2,027.31
Long-Term Gain/Loss	0.00	-10,909.41	-1,461.07
Net Gain/Loss	0.00	-10,896.61	566.24

This summary excludes transactions where cost basis information is not available.

Your Account Information

Investment Objective

Investment Objective: CONSERVATIVE INCOME

Please review your investment objective. If you wish to make a change or have any questions, please contact your Financial Consultant.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Financial Consultant for more information.

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSIT E				
Activity Ending: 10/31/16				
10/01/16	Opening Balance			
10/03/16	Deposit		2,943.78	2,943.78
10/04/16	Deposit		95.99	3,039.77
10/07/16	Withdrawal		321.06	3,360.83
10/14/16	Deposit		-1,077.32	2,283.51
			0.31	2,283.82
			APY: 0.14%	



Statement Period: 10/01/2016 - 10/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
10/17/16		DEUTSCHE BANK INS DEPOSIT E (continued)		
Barclays Bank Delaware A/O 10/17 \$2,283.82				
10/31/16	Closing Balance		\$2,283.82	\$2,283.82
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance				95.99	0.00				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	2,283.820	N/A	10/31/16	2,943.78	2,283.82	0.13	4.06	N/A	N/A
Total FDIC Insured Bank Deposits				\$2,943.78	\$2,283.82	\$0.13	\$4.06		
Total Cash, Money Funds, and Bank Deposits									
Mutual Funds 99.00% of Portfolio						Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I									
Open End Fund									
Dividend Option: Reinvest									
Multiple *	Total Covered	12,0790	33,078.19	11,2300	30,754.35	-2,323.84	2,267.77	7.31%	
		2,738.589							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A			Security Identifier: BAICX CUSIP: 09256H351					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	1,824,630	10,9900	20,162.84	10,6600	19,557.16	-605.68	886.51 4.53%
DODGE & COX GLOBAL STOCK FUND			Security Identifier: DODWX CUSIP: 256206202					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	1,361,498	11,9740	16,302.41	11,5300	15,698.07	-604.34	245.06 1.56%
FIDELITY FLOATING RATE HIGH INCOME FUND			Security Identifier: FFRHX CUSIP: 315916783					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
05/10/16	1,927.195	9,3400	18,000.00	9,5800	18,462.53	462.53	753.30 4.08%	
FIRST EAGLE GLOBAL FUND CLASS I			Security Identifier: SGIIK CUSIP: 32008F606					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	53,3380	16,158.63	56,7000	17,177.15	1,018.52	63.01 0.36%	
FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A			Security Identifier: FEBAX CUSIP: 32008F697					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	1,429,386	10,6410	15,210.05	10,9900	15,708.95	498.90	490.85 3.12%
HARBOR BOND FUND INSTITUTIONAL CLASS			Security Identifier: HABDX CUSIP: A11511108					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
05/10/16	1,533,220	11,7400	18,000.00	11,8800	18,214.65	214.65	741.14 4.06%	
LOOMIS SAYLES GLOBAL EQUITY AND INCOME FD CLASS A			Security Identifier: LGMAX CUSIP: 46602Q107					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
Multiple Y	Total Covered	1,265,223	17,5990	22,393.29	18,7200	23,684.97	1,291.68	193.70 0.81%



BENJAMIN F. EDWARDS & CO.
 INVESTMENTS for GENERATIONS
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 Saint Louis, MO 63105
 314-726-1600

Statement Period: 10/01/2016 - 10/31/2016

Portfolio Holdings (*continued*)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (<i>continued</i>)								
PIMCO INCOME FUND CLASS D Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple ^Y	Total Covered 1,713,037	12.4350	21,301.10	12.0600	20,659.23	-641.87	1,071.56	5.18%
VANGUARD WELLESLEY INCOME FUND Investor Shares Open End Fund Dividend Option: Cash; Capital Gains Option: Reinvest Multiple ^Y	Total Covered 24,9280	35,500.00	25,8100	36,755.69	1,255.69	1,062.36	2.89%	
Total Mutual Funds		\$216,106.51		\$216,672.75	\$566.24		\$7,775.26	
Total Portfolio Holdings								
	Cost Basis		Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
		\$218,390.33		\$218,956.57	\$566.24	\$0.00	\$7,779.32	

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

^YThis line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Exercising options, which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-164.70	-164.70	0.00	-72,960.22	-72,960.22
Securities Sold	0.00	0.00	0.00	69,319.15	0.00	69,319.15
Total Securities	\$0.00	-\$164.70	-\$164.70	\$69,319.15	-\$72,960.22	-\$3,641.07
Dividends and Interest	\$486.07	\$0.00	\$486.07	\$5,972.72	\$0.00	\$5,972.72
Fees	\$0.00	-\$1,077.32	-\$1,077.32	\$0.00	-\$4,127.64	-\$4,127.64
FDIC Insured Bank Deposits	\$1,077.32	-\$417.36	\$659.96	\$6,828.05	-\$5,122.81	\$1,705.24
Totals	\$1,563.39	-\$1,659.38	-\$95.99	\$82,119.92	-\$82,210.67	-\$90.75





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Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
10/03/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-95.99 USD
10/03/16	CASH DIVIDEND RECEIVED ANGIX	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I FOR ACCRUAL PERIOD ENDING 09/30/16				164.70 USD
10/03/16	REINVEST CASH INCOME ANGIX	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I SIRS PURCHASED AT \$11,2000 FOR ACCRUAL PERIOD ENDING 09/30/16	14.705			-164.70 USD
10/03/16	CASH DIVIDEND RECEIVED BAICX	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD C.L.A FOR ACCRUAL PERIOD ENDING 09/30/16				67.08 USD
10/03/16	CASH DIVIDEND RECEIVED FFRK	FIDELITY FLOATING RATE HIGH INCOME FUND FOR ACCRUAL PERIOD ENDING 09/30/16				59.25 USD
10/03/16	CASH DIVIDEND RECEIVED FEBAX	FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A FOR ACCRUAL PERIOD ENDING 09/30/16				105.39 USD
10/03/16	CASH DIVIDEND RECEIVED PONDX	PIMCO INCOME FUND CLASS D FOR ACCRUAL PERIOD ENDING 09/30/16				89.34 USD
10/04/16	FDIC INSURED BANK DEPOSIT USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-321.06 USD
10/07/16	ASSET BASED FEE USD999997	Advisory Fee For: Q4-2016 Total Asset Value \$220,948.09 For Account EPP011695				-552.37 USD
10/07/16	ASSET BASED FEE USD999997	Advisory Fee For: Q4-2016 Total Asset Value \$93,323.77 For Account ETP005005				-524.95 USD
10/07/16	FDIC INSURED BANK WITHDRAWAL USD999997	DEUTSCHE BANK INS DEPOSIT PROGRAM E				1,077.32 USD
10/14/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 250990041	DEUTSCHE BANK INS INTEREST REINVESTED				-0.31 USD
10/14/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED RECEIVED 250990041	DEUTSCHE BANK INS INTEREST CREDITED				0.31 USD
Total Value of Transactions				\$0.00	-\$95.99	USD

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	485.76	0.00	5,968.66	0.00
Interest Income				
FDIC Insured Bank Deposits	0.31	0.00	4.06	0.00
Total Dividends, Interest, Income and Expenses	\$486.07	\$0.00	\$5,972.72	\$0.00

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Positions identified on your statements as "hard-to-value" may show a "fair market value" amount for IRS purposes. Because hard-to-value assets are not readily tradeable, and because there are multiple ways that "value" may be ascertained by issuers and valuation services, and because the value shown is only a point-in-time assessment, you should not expect that the fair market value for hard-to-value assets reflects the amount you would actually receive in the event of a sale.





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Statement Period: 10/01/2016 - 10/31/2016

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

- Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**



BENJAMIN F. EDWARDS & CO.
 INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
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Account Number: EPP-011695
 Statement Period: 11/01/2016 - 11/30/2016

CHARLES J FLEISCHMANN
 BRENDAM FLEISCHMANN JT TEN
 8714 RAMBLING ROSE DR
 OOLTEWAH TN 37363-7118

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Portfolio at a Glance		This Period	Year-to-Date
Beginning Account Value	\$218,956.57	\$210,363.29	
Dividends, Interest and Other Income	390.83	6,363.55	
Fees	0.00	-4,127.64	
Net Change in Portfolio	-582.54	6,165.66	
Ending Account Value	\$218,764.86	\$218,764.86	
Estimated Annual Income	\$7,776.00		

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	4,079.81	2,283.82	2,497.24	1% Please review your allocation periodically with your Financial Consultant.
Mutual Funds	206,283.48	216,672.75	216,267.62	99%
Account Total	\$210,363.29	\$218,956.57	\$218,764.86	100%

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Additional Information

Description	This Period	Year-to-Date	Unrealized
Securities Bought and Sold	\$177.41	\$3,818.48	

Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	2.80
Long-Term Gain/Loss	0.00	-10,909.41
Net Gain/Loss	0.00	-10,906.51

This summary excludes transactions where cost basis information is not available.

Client Service Information

Your Financial Consultant:	Contact Information
WARD PETTY 345 FRAZIER SUITE 205 CHATANOOGA TN 37405-4121	Telephone Number: (423) 668-5411 Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: CONSERVATIVE INCOME

Please review your investment objective. If you wish to make a change or have any questions please contact your Financial Consultant.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Financial Consultant for more information.

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSITE				
Activity Ending: 1/30/16				
1/01/16	Opening Balance			2,283.82
1/02/16	Deposit			213.15
1/15/16	Deposit			0.27
		DEPOSIT	2,497.24	
		INTEREST CREDITED		
		APY 0.14%		





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Statement Period: 11/01/2016 - 11/30/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
11/16/16		DEUTSCHE BANK INS DEPOSIT E (continued)		
11/30/16 Closing Balance				
		Barclays Bank Delaware A/O 11/16 \$2,497.24		\$2,497.24
Total FDIC Insured Bank Deposits				
The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E	2,497.240	N/A	11/30/16	2,283.82	2,497.24	0.14	4.33	N/A	N/A
Total FDIC Insured Bank Deposits				\$2,283.82	\$2,497.24	\$0.14	\$4.33		
Total Cash, Money Funds, and Bank Deposits									
Mutual Funds 99.00% of Portfolio									
ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I		Security Identifier: ANGIX CUSIP: 03463K406							
Open End Fund									
Dividend Option: Cash; Capital Gains Option: Cash	12,0740	33,255.60	11.1900	30,821.59	-2,434.01		2,273.36	7.37%	
Multiple Y	Total Covered	2,754.387							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A				Security Identifier: BAICX CUSIP: 09256H351				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	10.9900	20,162.84	10.5900	19,428.73	-734.11		
		1,846.30						
DODGE & COX GLOBAL STOCK FUND				Security Identifier: DODWY CUSIP: 256206202				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	11.9740	16,302.41	12.0300	16,378.82	76.41		
		1,361.98						
FIDELITY FLOATING RATE HIGH INCOME FUND				Security Identifier: FFRHX CUSIP: 315916783				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
05/10/16		1,927.195	9,3400	9,5800	18,462.53	462.53		
FIRST EAGLE GLOBAL FUND CLASS I				Security Identifier: SGIIK CUSIP: 32008F606				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	53.3380	16,158.63	56,7800	17,201.39	1,042.76		
		302.948						
FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A				Security Identifier: FEBAX CUSIP: 32008F697				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	10.6410	15,210.05	10,8600	15,523.13	313.08		
		1,429.386						
HARBOR BOND FUND INSTITUTIONAL CLASS				Security Identifier: HABDX CUSIP: 411511108				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
05/10/16		1,533.220	11.7400	11.5800	17,754.69	-245.31		
LOOMIS SAYLES GLOBAL EQUITY AND INCOME FUND CLASS A				Security Identifier: LGMAX CUSIP: 46602Q107				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered	17.6990	22,393.29	18,7100	23,672.32	1,279.03	193.70	0.81%
		1,265.223						





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Portfolio Holdings *(continued)*

Statement Period: 11/01/2016 - 11/30/2016

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds <i>(continued)</i>								
PIMCO INCOME FUND CLASS D				Security Identifier: PONDX CUSIP: 12201F458				
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple ^y	Total Covered 1,713,037	12.4350	21.301.10	11.9900	20.539.31	-761.79	1,072.07	5.21%
VANGUARD WELLESLEY INCOME FUND				Security Identifier: VWINX CUSIP: 021938106				
Investor Shares								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple ^y	Total Covered 1,424,087	24.9280	35,500.00	25.6200	36,485.11	985.11	1,062.36	2.91%
Total Mutual Funds		\$216,283.92		\$216,267.62		-\$16.30	\$7,771.67	
Total Portfolio Holdings								
		Cost Basis		Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
		\$218,781.16		\$218,764.86		-\$16.30	\$0.00	\$7,776.00

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

^yThis line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "WA" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (# amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-177.41	-177.41	0.00	-73,137.63	-73,137.63
Securities Sold	0.00	0.00	0.00	69,319.15	0.00	69,319.15
Total Securities	\$0.00	-\$177.41	-\$177.41	\$69,319.15	-\$73,137.63	-\$3,818.48
Dividends and Interest	\$390.83	\$0.00	\$390.83	\$6,363.55	\$0.00	\$6,363.55
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$4,127.64	-\$4,127.64
FDIC Insured Bank Deposits	\$0.00	-\$213.42	-\$213.42	\$6,828.05	-\$5,356.23	\$1,491.82
Totals	\$390.83	-\$390.83	\$0.00	\$82,510.75	-\$82,601.50	-\$90.75



Messages

Please note the following information for Pershing's 2016 IRS Form 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2017. By February 15, you will be mailed either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be provided if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 15, 2017.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Go Paperless!

If you currently have online access to your accounts through NextInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

This convenient e-delivery service is available even if you don't desire access to daily positions, values, balances and quotes. Contact your financial consultant and we can set up e-delivery for you.

Make the move to paperless today!

MESSAGE REGARDING ROLLED-UP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Electronic Delivery of Tax Documents

Electronic delivery of account communications can make managing your financial information easier-and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today-and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

Positions identified on your statements as "hard-to-value" may show a "fair market value" amount for IRS purposes. Because hard-to-value assets are not readily tradeable, and because there are multiple ways that "value" may be ascertained by issuers and valuation services, and because the value shown is only a point-in-time assessment, you should not expect that the fair market value for hard-to-value assets reflects the amount you would actually receive in the event of a sale.





BENJAMIN F. EDWARDS & CO.
INVESTMENTS for GENERATIONS
One North Brentwood Blvd., Suite 810
Saint Louis, MO 63105
314-726-1600

Statement Period: 11/01/2016 - 11/30/2016

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

- Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**



BENJAMIN F. EDWARDS & CO.
 INVESTMENTS for GENERATIONS
 One North Brentwood Blvd., Suite 850
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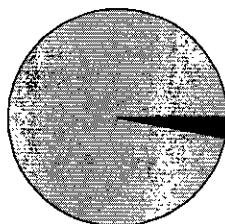
Account Number: EPP-011695
 Statement Period: 12/01/2016 - 12/31/2016

	This Period	Year-to-Date
Beginning Account Value	\$218,764.86	\$210,363.29
Dividends, Interest and Other Income	3,344.27	9,707.82
Fees	0.00	-4,127.64
Net Change in Portfolio	-1,197.47	4,968.19
Ending Account Value	\$220,911.66	\$220,911.66
Estimated Annual Income	\$5,998.77	

Your Financial Consultant:
 WARD PETTY
 (423) 668-5411

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	4,079.81	2,497.24	6,635.56	3%
Mutual Funds	206,293.48	216,267.62	214,276.10	97%
Account Total (Pie Chart)	\$210,363.29	\$218,764.86	\$220,911.66	100%



Please review your allocation periodically with your Financial Consultant.

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to a limit of \$250,000 per depositor, per FDIC-insured bank, for each account type.



Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	\$794.05	-\$3,024.43
Short-Term Gain/Loss	-0.30	2.50
Long-Term Gain/Loss	-2,461.25	-13,370.66

Net Gain/Loss
-2,461.55 -13,388.16 1,247.78

This summary excludes transactions where cost basis information is not available.

Client Service Information

Your Financial Consultant:	C90	Contact Information
WARD PETTY		Telephone Number: (423) 668-5411
345 FRAZIER SUITE 205 CHATTANOOGA TN 37405-4121		Fax Number: (423) 668-5412

Your Account Information

Investment Objective

Investment Objective: CONSERVATIVE INCOME

Please review your investment objective. If you wish to make a change or have any questions please contact your Financial Consultant.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrued market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Financial Consultant for more information.

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DEUTSCHE BANK INS DEPOSITE				
Activity Ending: 12/30/16				
12/01/16	Opening Balance		2,497.24	2,497.24
12/02/16	Deposit	DEPOSIT	410.50	2,907.74
12/15/16	Deposit	INTEREST CREDITED	0.31	2,908.05
12/16/16	Deposit	APY: 0.15%	818.87	3,726.92
		DEPOSIT		
		Barclays Bank Delaware		
		AIO 12/16 \$3726.92		
		DEPOSIT		
12/21/16	Deposit		476.16	4,203.08





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Saint Louis, MO 63105
314-726-1600

Statement Period: 12/01/2016 - 12/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
DEUTSCHE BANK INS DEPOSIT E	(continued)			
12/23/16	Deposit	DEPOSIT	1,258.32	5,461.40
12/21/16	Deposit	DEPOSIT	171.47	5,632.87
12/28/16	Deposit	DEPOSIT	704.35	6,337.22
12/29/16	Deposit	DEPOSIT	298.34	6,635.56
12/30/16	Closing Balance		\$6,635.56	

Total FDIC Insured Bank Deposits

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 3.00% of Portfolio									
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT E									
12/01/16	6,635.560	N/A	12/30/16	2,497.24	6,635.56	0.40	4.64	N/A	N/A
Total FDIC Insured Bank Deposits				\$2,497.24	\$6,635.56	\$0.40	\$4.64		
Total Cash, Money Funds, and Bank Deposits									
Mutual Funds 97.00% of Portfolio									
BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CLA									
Open End Fund									
Dividend Option: Cash; Capital Gains Option: Cash									
Multiple Y	Total Covered	10,980	20,162.84	10,6600	19,557.16	-605.68	868.96	4.44%	
		1,834.630							



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds <i>(continued)</i>								
DODGE & COX GLOBAL STOCK FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 1,361,498	11.9740	16,302.41	11.9100	16,215.44	-86.97	245.06	1.51%
FIDELITY FLOATING RATE HIGH INCOME FUND								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
05/10/16	1,927.195	9.3400	18,000.00	9.6400	18,578.16	578.16	751.51	4.04%
FIRST EAGLE GLOBAL FUND CLASS I								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 302.948	53.3380	16,158.63	54.4900	16,507.64	349.01	105.72	0.64%
FIRST EAGLE GLOBAL INCOME BUILDER FUND CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 1,429.386	10.6410	15,210.05	11.0200	15,751.83	541.78	490.85	3.11%
HARBOR BOND FUND INSTITUTIONAL CLASS								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
05/10/16	1,533.220	11.7400	18,000.00	11.3400	17,386.71	-613.29	508.29	2.92%
LOOMIS SAYLES GLOBAL EQUITY AND INCOME FD CLASS A								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 1,265.223	17.6990	22,393.29	18.5400	23,457.23	1,063.94	298.33	1.27%
PIMCO INCOME FUND CLASS D								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Multiple Y	Total Covered 1,713.037	12.4350	21,301.10	12.0600	20,659.23	-641.87	1,072.59	5.19%
T ROWE PRICE BALANCED								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								





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Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
T ROWE PRICE BALANCED (continued)	1,359,927	22.0600	30,000.00	21.9800	29,891.20	-108.80	584.76	1.95%
VANGUARD WELLESLEY INCOME FUND								
Investor Shares Open End Fund			Security Identifier: VWINX CUSIP: 921938106					
Dividend Option: Cash; Capital Gains Option: Cash Multiple *	Total Covered 24,9280	35,500.00		25,4700	36,271.50	771.50	1,068.06	2.94%
Total Mutual Funds	1,424,087	\$213,028.32		\$214,276.10	\$1,247.78		\$5,994.13	
Total Portfolio Holdings								
		Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
		\$219,663.88		\$220,911.66	\$1,247.78	\$0.00	\$5,994.13	

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "non-covered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
 - Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
 - Options and any Debt instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.
- * This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

Portfolio Holdings Disclosures *(continued)*

Pricing *(continued)*
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

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Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term ANGEL OAK MULTI STRA E FUND CLASS I Security Identifier: 03463K406	12/21/16	12/30/15	Covered	First In First Out / SELL	33,673	376.46	386.90	-10.44
	12/21/16	01/29/16	Covered	First In First Out / SELL	13,059	146.00	147.17	-1.17
	12/21/16	02/29/16	Covered	First In First Out / SELL	14,257	159.39	155.54	3.85
	12/21/16	03/31/16	Covered	First In First Out / SELL	14,775	165.18	162.97	2.21
	12/21/16	04/29/16	Covered	First In First Out / SELL	15,337	171.47	169.93	1.54





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Statement Period: 12/01/2016 - 12/31/2016

Schedule of Realized Gains and Losses Year-to-Date (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term (continued)								
ANGEL OAK MULTI STRA (continued)	12/21/16	05/31/16	Covered	First In First Out / SELL	15,688	175.39	173.19	2.20
	12/21/16	06/30/16	Covered	First In First Out / SELL	14,401	161.00	158.70	2.30
	12/21/16	07/29/16	Covered	First In First Out / SELL	14,626	163.52	163.37	0.15
	12/21/16	08/31/16	Covered	First In First Out / SELL	14,740	164.79	164.65	0.14
	12/21/16	09/30/16	Covered	First In First Out / SELL	14,705	164.40	164.70	-0.30
	12/21/16	10/31/16	Covered	First In First Out / SELL	15,798	176.63	177.41	-0.78
Total					181,059	2,024.23	2,024.53	-0.30
LORD ABBETT MULTI-AS FUND CLASS A Security Identifier: 543916662	05/10/16	12/22/15	Covered	First In First Out / SELL	1,666	22.69	22.56	0.13
	05/10/16	12/22/15	Covered	First In First Out / SELL	33,218	452.44	449.77	2.67
Total					34,884	475.13	472.33	2.80
Total Short Term					2,499.36	2,496.86	2.50	
Long Term								
ANGEL OAK MULTI STRA E FUND CLASS I Security Identifier: 03463K406	12/21/16	03/19/15	Covered	First In First Out / SELL	2,052.545	22,947.46	25,000.00	-2,052.54
	12/21/16	03/31/15	Covered	First In First Out / SELL	9,483	106.02	114.94	-8.92
	12/21/16	04/30/15	Covered	First In First Out / SELL	8,849	98.93	107.43	-8.50
	12/21/16	05/29/15	Covered	First In First Out / SELL	9.787	109.42	119.11	-9.69

Schedule of Realized Gains and Losses Year-to-Date (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term (continued)								
ANGEL OAK MULTI STRA (continued)	12/21/16	06/30/15	Covered	First In First Out / SELL	9,732	108,80	117,56	-8,76
	12/21/16	07/31/15	Covered	First In First Out / SELL	12,056	134,79	145,28	-10,49
	12/21/16	08/31/15	Covered	First In First Out / SELL	10,948	122,40	130,83	-8,43
	12/21/16	09/22/15	Covered	First In First Out / SELL	417,711	4,670,01	5,000,00	-329,99
	12/21/16	09/30/15	Covered	First In First Out / SELL	13,941	155,86	164,64	-8,78
	12/21/16	10/30/15	Covered	First In First Out / SELL	14,633	163,60	171,79	-8,19
	12/21/16	11/30/15	Covered	First In First Out / SELL	13,643	152,53	159,49	-6,96
Total								
THE HARTFORD FLOATIN H INCOME FUND CLASS A Security Identifier: 41664M177	05/10/16	02/08/13	Covered	First In First Out / SELL	2,573,328	28,769,82	31,231,07	-2,461,25
	05/10/16	12/16/13	Covered	First In First Out / SELL	1,888,574	17,865,91	19,826,26	-1,960,35
	05/10/16	12/16/13	Covered	First In First Out / SELL	3,943	37,30	41,85	-4,55
	05/10/16	12/15/14	Covered	First In First Out / SELL	1,465	13,86	15,56	-1,70
	05/10/16	12/15/14	Covered	First In First Out / SELL	15,945	150,84	158,54	-7,70
	05/10/16	12/15/14	Covered	First In First Out / SELL	11,818	111,80	117,50	-5,70
Total								
LORD ARBETT MULTI-AS FUND CLASS A Security Identifier: 543916662	05/10/16	01/22/14	Covered	First In First Out / SELL	1,921,745	18,179,71	20,159,71	-1,980,00
	05/10/16	12/23/14	Covered	First In First Out / SELL	1,281,230	17,460,35	20,000,00	-2,549,65
	05/10/16	12/23/14	Covered	First In First Out / SELL	2,694	36,69	40,49	-3,80
					27,730	377,68	416,78	-39,10
Total					1,311,654	17,864,72	20,457,27	-2,592,55





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Statement Period: 12/01/2016 - 12/31/2016

Schedule of Realized Gains and Losses Year-to-Date (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term (continued)								
NUVEEN SYMPHONY CRED NTIES FUND CLASS A Security Identifier: 67066D154	02/23/16	02/08/13	Covered	First In First Out / SELL	1,123.596	19,561.80	25,000.00	-5,438.20
	02/23/16	12/16/13	Covered	First In First Out / SELL	4.481	78.01	101.35	-23.34
	02/23/16	12/16/13	Covered	First In First Out / SELL	2.702	47.04	61.12	-14.08
	02/23/16	12/16/14	Covered	First In First Out / SELL	2.269	39.50	47.15	-7.65
	02/23/16	12/16/14	Covered	First In First Out / SELL	4.206	73.24	87.41	-14.17
Total PMCO INCOME FUND CL Security Identifier: 72201F458	03/31/16	02/08/13	Covered	First In First Out / SELL	1,137.254 1,104.503	19,799.59 13,000.00	25,297.03 13,839.42	-5,497.44 -839.42
Total Long Term					97,613.84	110,984.50	-13,370.66	
Total Short and Long Term					100,113.20	113,481.36	-13,368.16	

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-30,000.00	-30,000.00	0.00	-103,137.63	-103,137.63
Securities Sold	30,794.05	0.00	30,794.05	100,113.20	0.00	100,113.20
Total Securities	\$30,794.05	-\$30,000.00	\$794.05	\$100,113.20	-\$103,137.63	-\$3,024.43
Dividends and Interest:						
Distributions	\$1,659.84	\$0.00	\$1,659.84	\$8,023.39	\$0.00	\$8,023.39
Fees	\$1,684.43	\$0.00	\$1,684.43	\$1,684.43	\$0.00	\$1,684.43
FDIC Insured Bank Deposits	\$0.00	\$0.00	\$0.00	\$0.00	-\$4,127.64	-\$4,127.64
Totals	\$34,138.32	-\$34,138.32	\$0.00	\$116,649.07	-\$116,739.82	-\$80.75

Transactions in Date Sequence

Process/ Trade/ Settlement Date	Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/01/16		CASH DIVIDEND RECEIVED	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I FOR ACCRUAL PERIOD ENDING 11/30/16				196.80	USD
12/01/16		CASH DIVIDEND RECEIVED	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD CL A FOR ACCRUAL PERIOD ENDING 11/30/16				66.52	USD
12/01/16		CASH DIVIDEND RECEIVED	FIDELITY FLOATING RATE HIGH INCOME FUND FOR ACCRUAL PERIOD ENDING 11/30/16				57.78	USD
12/01/16		CASH DIVIDEND RECEIVED	PIMCO INCOME FUND CLASS D FOR ACCRUAL PERIOD ENDING 11/30/16				89.40	USD
12/02/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E US\$999997				-410.50	USD





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Transactions in Date Sequence (continued)

Statement Period: 12/01/2016 - 12/31/2016

Process/ Settlement Date	Date	Trade/ Transaction Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/15/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 250990041	DEUTSCHE BANK INS INTEREST REINVESTED				-0.31	USD
12/15/16		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 250990041	DEUTSCHE BANK INS INTEREST CREDITED				0.31	USD
12/15/16		LONG TERM CAPITAL GAIN DISTRIBUTION SGIK	FIRST EAGLE GLOBAL FUND CLASS I 302.9480 SHRS RD 12/13 PD 12/15/16	686.18	USD			
12/15/16		CASH DIVIDEND RECEIVED SGIK	FIRST EAGLE GLOBAL FUND CLASS I 302.9480 SHRS RD 12/13 PD 12/15/16	105.73	USD			
12/15/16		SHORT TERM CAPITAL GAIN DISTRIBUTION SGIK	FIRST EAGLE GLOBAL FUND CLASS I 302.9480 SHRS RD 12/13 PD 12/15/16	26.96	USD			
12/16/16		FDIC INSURED BANK DEPOSIT US0989897	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-818.87	USD
12/20/16		CASH DIVIDEND RECEIVED HARDX	HARBOR BOND FUND INSTITUTIONAL CLASS 1533.2200 SHRS RD 12/16 PD 12/19/16	217.43	USD			
12/20/16		SHORT TERM CAPITAL GAIN DISTRIBUTION HARDX	HARBOR BOND FUND INSTITUTIONAL CLASS 1533.2200 SHRS RD 12/16 PD 12/19/16	258.73	USD			
12/21/16		FDIC INSURED BANK DEPOSIT US0989897	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-476.16	USD
12/22/16	12/21/16	SOLD ANGIX	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I SOLICITED ORDER DISCRETION EXERCISED	-2,754.387	11.1800		30,794.05	USD
12/22/16	12/21/16	PURCHASED RPBAX	T ROWE PRICE BALANCED NEPOT11695 SOLICITED ORDER DISCRETION EXERCISED HD-RWST CAPGN ONLY	1,359.927	22.0600		-30,000.00	USD
12/22/16		LONG TERM CAPITAL GAIN DISTRIBUTION DODWK	DODGE & COX GLOBAL STOCK FUND 1361.4980 SHRS RD 12/19 PD 12/21/16	198.78	USD			
12/22/16		CASH DIVIDEND RECEIVED DODWK	DODGE & COX GLOBAL STOCK FUND 1361.4980 SHRS RD 12/19 PD 12/21/16	190.61	USD			

Transactions in Date Sequence (continued)

Process/ Trade/ Settlement Date	Trade/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/22/16		SHORT TERM CAPITAL GAIN	DODGE & COX GLOBAL STOCK FUND 1361.4900				74.88	USD
	DODWX	DISTRIBUTION	SHRS RD 12/19 PD 12/21/16					
12/23/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E				-1,258.32	USD
	USD999997	CASH DIVIDEND RECEIVED	ANGEL OAK MULTI STRATEGY INCOME FUND CLASS I					
	ANGIX	FOR ACCRUAL PERIOD ENDING 12/22/16	BLACKROCK MULTI-ASSET INCOME PORTFOLIO FD					
12/23/16		SHORT TERM CAPITAL GAIN	CL A 1834.6300 SHRS RD 12/21 PD 12/21/16					
	DISTRIBUTION	BAICX	DEUTSCHE BANK INS DEPOSIT PROGRAM E					
12/27/16		FDIC INSURED BANK DEPOSIT	USD999997				56.39	USD
	LONG TERM CAPITAL GAIN	LONG TERM CAPITAL GAIN	VANGUARD WELLESLEY INCOME FUND INVESTOR					
	DISTRIBUTION	WWINX	SHARES 1424.0870 SHRS RD 12/22 PD 12/27/16					
12/27/16		CASH DIVIDEND RECEIVED	VANGUARD WELLESLEY INCOME FUND INVESTOR					
	WWINX	SHORT TERM CAPITAL GAIN	SHARES 1424.0870 SHRS RD 12/22 PD 12/27/16					
12/27/16		DISTRIBUTION	VANGUARD WELLESLEY INCOME FUND INVESTOR					
	USD999997	FDIC INSURED BANK DEPOSIT	SHARES 1424.0870 SHRS RD 12/22 PD 12/27/16					
12/28/16		WWINX	DEUTSCHE BANK INS DEPOSIT PROGRAM E					
12/28/16		CASH DIVIDEND RECEIVED	LOOMIS SAYLES GLOBAL EQUITY AND INCOME FD					
	LGMAX	CLASS A 1265.2230 SHRS RD 12/23 PD 12/28/16	Every Year Since 2007					
12/29/16		FDIC INSURED BANK DEPOSIT	DEUTSCHE BANK INS DEPOSIT PROGRAM E					
	USD999997							
				\$0.00			\$0.00	USD
			Total Value of Transactions					
			The price and quantity displayed may have been rounded.					

Income and Expense Summary

	Current Period		Year-to-Date	
	Faxable	Non Faxable	Faxable	Non Faxable
Dividend Income				
Other Dividends	1,659.53	0.00	8,018.75	0.00
Interest Income				
FDIC Insured Bank Deposits	0.31	0.00	4.64	0.00
Total Dividends, Interest, Income and Expenses	\$1,659.84	\$0.00	\$8,023.39	\$0.00
Distributions				
Long - Term Capital Gain Distributions	1,254.08	0.00	1,254.08	0.00
Short - Term Capital Gain Distributions	430.35	0.00	430.35	0.00
Total Distributions	\$1,684.43	\$0.00	\$1,684.43	\$0.00

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Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

NEW MONTHLY STATEMENT FORMAT COMING JANUARY, 2017

To improve your experience, we are updating your investor statement to make it easier to read. We are also enhancing the flow of information and providing an easy-to-follow modern design. The information has not changed but the design enables you to more easily find the data you need. The changes will be on the printed and electronic versions of your investment statement beginning in January. No action needs to be taken on your part to receive the updated design.

Go Paperless!

If you currently have online access to your accounts through NetXInvestor, you can sign up for e-delivery of your statements and confirms, as well as Mutual Fund, ETF and UIT prospectus, by clicking on the Go Paperless button when you log in. If you do not have on-line access, please contact your financial consultant and the process can be expedited for you.

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MESSAGE REGARDING ROLLED-JUP TAX LOTS

WHILE YOUR TAX LOTS HAVE BEEN ROLLED UP, ALL OF THE LOTS ARE STILL MAINTAINED. IF YOU WOULD LIKE TO RECEIVE THE DETAILS OF YOUR TAX LOTS, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

Positions identified on your statements as "hard-to-value" may show a "fair market value" amount for IRS purposes. Because hard-to-value assets are not readily tradeable, and because there are multiple ways that value may be ascertained by issuers and valuation services, and because the value shown is only a point-in-time assessment, you should not expect that the fair market value for hard-to-value assets reflects the amount you would actually receive in the event of a sale.

Electronic Delivery of Tax Documents



Messages *(continued)*

Electronic delivery of account communications can make managing your financial information easier and tax documents are no exception. With anywhere, anytime access and the ability to download, then e-mail tax documents to your accountant, e-delivery is the convenient way to approach tax season! Enroll today, and if you're enrolled for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in.

The U.S. will adopt a shortened settlement timeframe beginning with trade date September 5, 2017, for equities, corporate and municipal bonds, and unit investment trusts. Moving from a T+3 to a T+2 settlement cycle will provide faster access to sale proceeds, but it also means that funds will be due on purchase transactions earlier. This may be a good time to consider e-delivery of your account documents—including trade confirmations, account statements and more. Ask your advisor about how you can set up e-delivery.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives, as the result[®] of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC[®]). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
 - The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
 - The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 - The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 - The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.
- Important Arbitration Agreement**
- Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any





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Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.

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TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

- DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU. USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS. ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT.



- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES (REGULATION NM—RULE 607(A)(1)-(2))

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC. FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO) ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY PROVIDES THAT INFORMATION ON THE EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.