

Account Number: [REDACTED]  
 Statement Period: 12/01/2016 - 12/31/2016

IRA FBO AVRAM NOAM CHOMSKY  
 PERSHING LLC AS CUSTODIAN  
 B/O CAROL CHOMSKY DECEASED  
 984 MEMORIAL DR APT 404  
 CAMBRIDGE MA 02138-5747

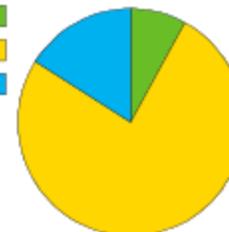
Your Investment Advisor:  
 BAINCO INTERNATIONAL INV LLC  
 (617) 536-0333

**Portfolio at a Glance**

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$388,829.23</b>	<b>\$461,886.94</b>
Net Cash Deposits and Withdrawals	0.00	-99,700.49
<b>Adjusted Previous Account Value</b>	<b>388,829.23</b>	<b>362,186.45</b>
Dividends, Interest and Other Income	1,067.04	6,756.63
Net Other Activity	0.00	-5,762.00
Net Change in Portfolio	3,754.99	30,470.18
<b>Ending Account Value</b>	<b>\$393,651.26</b>	<b>\$393,651.26</b>
Accrued Interest	\$0.00	
<b>Account Value with Accrued Interest</b>	<b>\$393,651.26</b>	
Estimated Annual Income	\$5,475.20	

**Asset Summary**

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits <sup>1</sup>	29,079.78	29,564.06	8%
Equities	294,808.45	299,414.20	76%
Exchange-Traded Products	64,941.00	64,673.00	16%
<b>Account Total (Pie Chart)</b>	<b>\$388,829.23</b>	<b>\$393,651.26</b>	<b>100%</b>



<sup>1</sup> 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	-\$582.76	\$86,212.23

## Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value ("FMV"):	\$461,886.94
Calculation Factor:	6.3
Participant DOB: [REDACTED] Beneficiary DOB: 00/0000	
Beneficiary Relationship: NON-PERSON	
Amount Required to be Withdrawn for 2016:	\$73,315.38
Amount Withdrawn Year to Date:	\$100,000.00
<b>The Remaining Amount You Are Required to Withdraw for 2016:</b>	<b>\$0.00</b>

### Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

According to our records, you hold an inherited retirement account. Unless you are the spouse beneficiary of these assets and you choose to treat this account as your own, you are generally required to take a minimum distribution from the inherited account by December 31 of each year. The required minimum distribution (RMD) amount provided to you in the above calculation is based on the IRS Single Life Expectancy (SLE) table. Alternatively, if the original retirement account owner was not subject to RMDs, you can choose to distribute the balance of your inherited retirement account within five years of the owner's death. If you do not take enough to satisfy the requirement, the IRS may impose a 50% excise tax on the shortfall. Due to the complexity of RMD requirements for inherited accounts, speak with your tax professional regarding the options available to you.

## For Your Information

Reminder: Please make all checks for deposit into your investment account payable to either "Pershing LLC" or "Pershing LLC fbo (Account Registration)". Be sure to also print your investment account number on the check. Including this information will allow for the timely and accurate deposit of funds to your account. Thank You.

## Client Service Information

<b>Your Investment Advisor:</b> RBH	<b>Contact Information</b>
BAINCO INTERNATIONAL INV LLC SUITE 440 500 BOYLSTON STREET BOSTON MA 02116	<b>Telephone Number:</b> (617) 536-0333

## Your Account Information

### Retirement Information

**Year-End Fair Market Value** (12/31/2016): **\$393,651.26.**

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.

Statement Period: 12/01/2016 - 12/31/2016

**Your Account Information** *(continued)*

**Tax Lot Default Disposition Method**

Default Method for Mutual Funds: HIGH COST LONG TERM  
 Default Method for Stocks in a Dividend Reinvestment Plan: HIGH COST LONG TERM  
 Default Method for all Other Securities: HIGH COST LONG TERM

**Bond Amortization Elections:**

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

**Electronic Delivery**

You are currently enrolled to receive the following account communications via electronic delivery:  
 Trade Confirmations  
 Notifications  
 Prospectus\*  
 Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@mit.edu  
 \*c#####@mit.edu is on file for these documents  
 The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address.

**Portfolio Holdings**

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and Bank Deposits 8.00% of Portfolio</b>									
Cash Balance				0.00	65.00				
<b>FDIC Insured Bank Deposits</b>									
<b>LIQUID INSURED DEPOSITS</b>									
12/01/16	29,499.060	N/A	12/30/16	29,079.78	29,499.06	0.14	4.97	N/A	N/A
<b>Total FDIC Insured Bank Deposits</b>				<b>\$29,079.78</b>	<b>\$29,499.06</b>	<b>\$0.14</b>	<b>\$4.97</b>		
<b>Total Cash, Money Funds, and Bank Deposits</b>				<b>\$29,079.78</b>	<b>\$29,564.06</b>	<b>\$0.14</b>	<b>\$4.97</b>		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities 76.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>AT&amp;T INC COM</b>								
			Security Identifier: T CUSIP: 00206R102					
Dividend Option: Cash								
01/02/15 *	100.000	33.8630	3,386.30	42.5300	4,253.00	866.70	196.00	4.60%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ABBVIE INC COM</b>			<b>Security Identifier: ABBV</b>					
Dividend Option: Cash			CUSIP: 00287Y109					
04/23/12 *,3	100.000	31.1950	3,119.50	62.6200	6,262.00	3,142.50	256.00	4.08%
<b>ALPHABET INC CAP STK CL C</b>			<b>Security Identifier: GOOG</b>					
Dividend Option: Cash			CUSIP: 02079K107					
10/26/15 *,3	25.000	713.8260	17,845.64	771.8200	19,295.50	1,449.86		
<b>AMAZON COM INC</b>			<b>Security Identifier: AMZN</b>					
Dividend Option: Cash			CUSIP: 023135106					
04/06/16 *	10.000	595.5700	5,955.70	749.8700	7,498.70	1,543.00		
<b>BB&amp;T CORP COM</b>			<b>Security Identifier: BBT</b>					
Dividend Option: Cash			CUSIP: 054937107					
02/02/12 *,3	200.000	28.1490	5,629.70	47.0200	9,404.00	3,774.30	240.00	2.55%
<b>BANK AMER CORP COM</b>			<b>Security Identifier: BAC</b>					
Dividend Option: Cash			CUSIP: 060505104					
03/16/12 *,3	400.000	9.6950	3,877.80	22.1000	8,840.00	4,962.20	120.00	1.35%
<b>BERKSHIRE HATHAWAY INC DEL CL B NEW</b>			<b>Security Identifier: BRK B</b>					
Dividend Option: Cash			CUSIP: 084670702					
04/14/16 *	125.000	143.7510	17,968.90	162.9800	20,372.50	2,403.60		
<b>BIOGEN IDEC INC COM</b>			<b>Security Identifier: BIIB</b>					
Dividend Option: Cash			CUSIP: 09062X103					
10/30/15 *,3	25.000	292.5970	7,314.92	283.5800	7,089.50	-225.42		
<b>BRISTOL MYERS SQUIBB CO COM</b>			<b>Security Identifier: BMY</b>					
Dividend Option: Cash			CUSIP: 110122108					
10/07/16 *	100.000	55.5180	5,551.77	58.4400	5,844.00	292.23	156.00	2.66%
<b>COCA COLA COMPANY</b>			<b>Security Identifier: KO</b>					
Dividend Option: Cash			CUSIP: 191216100					
02/15/12 *,3	200.000	34.2980	6,859.50	41.4600	8,292.00	1,432.50	280.00	3.37%
<b>DANAHER CORP COM</b>			<b>Security Identifier: DHR</b>					
Dividend Option: Cash			CUSIP: 235851102					
10/22/13 *,3	100.000	55.1000	5,509.98	77.8400	7,784.00	2,274.02	50.00	0.64%
<b>DISNEY WALT CO DISNEY COM</b>			<b>Security Identifier: DIS</b>					
Dividend Option: Cash			CUSIP: 254687106					
02/09/12 *,3	100.000	41.5380	4,153.79	104.2200	10,422.00	6,268.21	156.00	1.49%
<b>EOG RES INC COM</b>			<b>Security Identifier: EOG</b>					
Dividend Option: Cash			CUSIP: 26875P101					
05/04/12 *,3	100.000	52.6610	5,266.14	101.1000	10,110.00	4,843.86	67.00	0.66%

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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
<b>Equities</b> (continued)								
<b>Common Stocks</b> (continued)								
<b>EXXON MOBIL CORP COM</b>								
Dividend Option: Cash								
Security Identifier: XOM CUSIP: 30231G102								
05/04/12 *,3	100.000	84.9060	8,490.59	90.2600	9,026.00	535.41	300.00	3.32%
<b>FACEBOOK INC CL A</b>								
Dividend Option: Cash								
Security Identifier: FB CUSIP: 30303M102								
10/23/15 *,3	100.000	102.4200	10,242.02	115.0500	11,505.00	1,262.98		
<b>FORTIVE CORP COM</b>								
Dividend Option: Cash								
Security Identifier: FTV CUSIP: 34959J108								
10/22/13 *	50.000	34.2850	1,714.27	53.6300	2,681.50	967.23	14.00	0.52%
09/30/16 *	450.000	50.9020	22,905.69	53.6300	24,133.50	1,227.81	126.00	0.52%
<b>Total Noncovered</b>	<b>500.000</b>		<b>24,619.96</b>		<b>26,815.00</b>	<b>2,195.04</b>	<b>140.00</b>	
<b>Total</b>	<b>500.000</b>		<b>\$24,619.96</b>		<b>\$26,815.00</b>	<b>\$2,195.04</b>	<b>\$140.00</b>	
<b>GENERAL ELECTRIC CO COM</b>								
Dividend Option: Cash								
Security Identifier: GE CUSIP: 369604103								
10/22/13 *,3	300.000	26.1900	7,856.97	31.6000	9,480.00	1,623.03	288.00	3.03%
<b>HOME DEPOT INC COM</b>								
Dividend Option: Cash								
Security Identifier: HD CUSIP: 437076102								
03/21/14 *,3	100.000	80.7540	8,075.43	134.0800	13,408.00	5,332.57	276.00	2.05%
<b>HONEYWELL INTL INC COM</b>								
Dividend Option: Cash								
Security Identifier: HON CUSIP: 438516106								
07/08/10 *,3	200.000	40.2500	8,050.00	115.8500	23,170.00	15,120.00	532.00	2.29%
<b>JOHNSON &amp; JOHNSON COM</b>								
Dividend Option: Cash								
Security Identifier: JNJ CUSIP: 478160104								
01/26/12 *,3	200.000	65.8270	13,165.36	115.2100	23,042.00	9,876.64	640.00	2.77%
<b>TJX COS INC NEW COM</b>								
Dividend Option: Cash								
Security Identifier: TJX CUSIP: 872540109								
05/24/13 *,3	200.000	50.1510	10,030.24	75.1300	15,026.00	4,995.76	208.00	1.38%
<b>US BANCORP DEL COM</b>								
Dividend Option: Cash								
Security Identifier: USB CUSIP: 902973304								

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>US BANCORP DEL COM (continued)</b>								
01/31/12 *,3	200.000	28.3640	5,672.80	51.3700	10,274.00	4,601.20	224.00	2.18%
<b>UNITEDHEALTH GROUP INC COM</b>								
			<b>Security Identifier: UNH</b>					
			CUSIP: 91324P102					
Dividend Option: Cash								
12/24/12 *,3	100.000	54.9990	5,499.88	160.0400	16,004.00	10,504.12	250.00	1.56%
<b>5VISA INC COM CL A</b>								
			<b>Security Identifier: V</b>					
			CUSIP: 92826C839					
Dividend Option: Cash								
Please Provide *								
	200.000	N/A	Please Provide	78.0200	15,604.00	N/A	132.00	0.84%
<b>Total Common Stocks</b>			<b>\$194,142.89</b>		<b>\$298,821.20</b>	<b>\$89,074.31</b>	<b>\$4,511.00</b>	
<b>Options</b>								
<b>CALL 100 SPDR GOLD TR GOLD SHS</b>								
			<b>Option Identifier: 99QAFKFFW</b>					
			Underlying Security Identifier: GLD					
			Underlying Security Price: \$109.61					
10/06/16 *	-1.000	3.5500	-354.95	0.0700	-7.00	347.95		
<b>PUT 100 SPDR S&amp;P 500 ETF TR TR UNIT</b>								
			<b>Option Identifier: 99QAINOMJ</b>					
			Underlying Security Identifier: SPY					
			Underlying Security Price: \$223.53					
12/15/16 *	1.000	1.7070	170.68	1.6100	161.00	-9.68		
<b>PUT 100 SPDR S&amp;P 500 ETF TR TR UNIT</b>								
			<b>Option Identifier: 99QAGQ58Q</b>					
			Underlying Security Identifier: SPY					
			Underlying Security Price: \$223.53					
12/16/16 *	1.000	4.1210	412.08	4.3900	439.00	26.92		
<b>Total Options</b>			<b>\$227.81</b>		<b>\$593.00</b>	<b>\$365.19</b>	<b>\$0.00</b>	
<b>Total Equities</b>			<b>\$194,370.70</b>		<b>\$299,414.20</b>	<b>\$89,439.50</b>	<b>\$4,511.00</b>	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Exchange-Traded Products 16.00% of Portfolio</b>								
<b>ISHARES TR MSCI INDIA ETF</b>								
			<b>Security Identifier: INDA</b>					
			CUSIP: 46429B598					
Dividend Option: Cash; Capital Gains Option: Cash								
09/13/16 *	300.000	29.2790	8,783.56	26.8100	8,043.00	-740.56	72.74	0.90%
<b>SPDR GOLD TR GOLD SHS</b>								
			<b>Security Identifier: GLD</b>					
			CUSIP: 78463V107					
Dividend Option: Cash; Capital Gains Option: Cash								
06/27/16 *	100.000	126.8050	12,680.47	109.6100	10,961.00	-1,719.47		
07/15/16 *	100.000	126.5420	12,654.22	109.6100	10,961.00	-1,693.22		
<b>Total Noncovered</b>			<b>200.000</b>	<b>25,334.69</b>	<b>21,922.00</b>	<b>-3,412.69</b>		
<b>Total</b>			<b>200.000</b>	<b>\$25,334.69</b>	<b>\$21,922.00</b>	<b>-\$3,412.69</b>	<b>\$0.00</b>	

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
<b>Exchange-Traded Products</b> (continued)								
<b>SELECT SECTOR SPDR TR MATLS</b>			<b>Security Identifier: XLB</b>					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 81369Y100					
11/15/16 *	300.000	48.0710	14,421.36	49.7000	14,910.00	488.64	290.69	1.94%
<b>VANGUARD FTSE DEVELOPED MARKETS</b>			<b>Security Identifier: VEA</b>					
ETF			CUSIP: 921943858					
Dividend Option: Cash; Capital Gains Option: Cash								
11/25/13 <sup>3</sup>	300.000	41.0150	12,304.57	36.5400	10,962.00	-1,342.57	334.20	3.04%
<b>5VANGUARD INTL EQUITY INDEX FD INC FTSE</b>			<b>Security Identifier: VEU</b>					
ALL WORLD EX US INDEX FD ETFs SHS			CUSIP: 922042775					
Dividend Option: Cash; Capital Gains Option: Cash								
Please Provide *	200.000	N/A	Please Provide	44.1800	8,836.00	N/A	261.60	2.96%
<b>Total Exchange-Traded Products</b>			<b>\$60,844.18</b>		<b>\$64,673.00</b>	<b>-\$5,007.18</b>	<b>\$959.23</b>	
			<b>Cost Basis</b>		<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>
<b>Total Portfolio Holdings</b>			<b>\$284,778.94</b>		<b>\$393,651.26</b>	<b>\$84,432.32</b>	<b>\$0.00</b>	<b>\$5,475.20</b>

\* 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.

<sup>3</sup> 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.

<sup>5</sup> Unrealized gains and losses are not reported for securities for which cost basis or market value 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](http://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.



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
<b>Securities</b>						
Securities Bought	0.00	-582.76	-582.76	0.00	-135,166.76	-135,166.76
Securities Sold	0.00	0.00	0.00	221,378.99	0.00	221,378.99
<b>Total Securities</b>	<b>\$0.00</b>	<b>-\$582.76</b>	<b>-\$582.76</b>	<b>\$221,378.99</b>	<b>-\$135,166.76</b>	<b>\$86,212.23</b>
<b>Dividends and Interest</b>	<b>\$1,067.04</b>	<b>\$0.00</b>	<b>\$1,067.04</b>	<b>\$6,756.63</b>	<b>\$0.00</b>	<b>\$6,756.63</b>
<b>Fees</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-\$5,762.00</b>	<b>-\$5,762.00</b>
<b>Cash</b>						
Withdrawals	0.00	0.00	0.00	0.00	-200,000.00	-200,000.00
Deposits	0.00	0.00	0.00	100,299.51	0.00	100,299.51
<b>Total Cash</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$100,299.51</b>	<b>-\$200,000.00</b>	<b>-\$99,700.49</b>
<b>FDIC Insured Bank Deposits</b>	<b>\$582.76</b>	<b>-\$1,002.04</b>	<b>-\$419.28</b>	<b>\$171,174.93</b>	<b>-\$158,616.30</b>	<b>\$12,558.63</b>
<b>Totals</b>	<b>\$1,649.80</b>	<b>-\$1,584.80</b>	<b>\$65.00</b>	<b>\$499,610.06</b>	<b>-\$499,545.06</b>	<b>\$65.00</b>

**Transactions by Type of Activity**

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Securities Bought and Sold</b>								
12/16/16	12/15/16	PURCHASED 99QAIN0MJ	PUT 100 SPDR S&P 500 ETF TR TR UNIT EXP 03-17-17@204.000 OPTION ROOT= SPY OPENING TRANSACTION ALLOCATED ORDER ENTERED ON 12/15/201 EXCHANGE LISTED	1.000	1.6063		-170.68	USD
12/19/16	12/16/16	PURCHASED 99QAGQ58Q	PUT 100 SPDR S&P 500 ETF TR TR UNIT EXP 06-16-17@205.000 OPTION ROOT= SPY OPENING TRANSACTION ALLOCATED ORDER ENTERED ON 12/16/201 EXCHANGE LISTED	1.000	4.0204		-412.08	USD

## Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Securities Bought and Sold <i>(continued)</i></b>								
12/19/16		YOUR OPTION EXPIRED 99QADWX5R	PUT 100 SPDR S&P 500 ETF TR TR UNIT EXP 12-16-16@195.000 OPTION ROOT= SPY SPY CLOSING TRANSACTION	-2.000			0.00	USD
12/19/16		YOUR OPTION EXPIRED 99QAIQJTB	PUT 100 SPDR S&P 500 ETF TR TR UNIT EXP 12-16-16@204.000 OPTION ROOT= SPY SPY CLOSING TRANSACTION	-2.000			0.00	USD
<b>Total Securities Bought and Sold</b>						<b>\$0.00</b>	<b>-\$582.76</b>	<b>USD</b>
<b>Dividends and Interest</b>								
12/01/16		CASH DIVIDEND RECEIVED BBT	200 SHRS BB&T CORP COM RD 11/10 PD 12/01/16				60.00	USD
12/01/16		CASH DIVIDEND RECEIVED TJX	200 SHRS TJX COS INC NEW COM RD 11/10 PD 12/01/16				52.00	USD
12/06/16		CASH DIVIDEND RECEIVED JNJ	200 SHRS JOHNSON & JOHNSON COM RD 11/22 PD 12/06/16				160.00	USD
12/06/16		CASH DIVIDEND RECEIVED V	200 SHRS VISA INC COM CL A RD 11/18 PD 12/06/16				33.00	USD
12/09/16		CASH DIVIDEND RECEIVED XOM	100 SHRS EXXON MOBIL CORP COM RD 11/10 PD 12/09/16				75.00	USD
12/09/16		CASH DIVIDEND RECEIVED HON	200 SHRS HONEYWELL INTL INC COM RD 11/18 PD 12/09/16				133.00	USD
12/13/16		CASH DIVIDEND RECEIVED UNH	100 SHRS UNITEDHEALTH GROUP INC COM RD 12/02 PD 12/13/16				62.50	USD
12/15/16		CASH DIVIDEND RECEIVED KO	200 SHRS COCA COLA COMPANY RD 12/01 PD 12/15/16				70.00	USD
12/15/16		CASH DIVIDEND RECEIVED HD	100 SHRS HOME DEPOT INC COM RD 12/01 PD 12/15/16				69.00	USD
12/16/16		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 761991108	LIQUID INS DEPOSITS INTEREST CREDITED				0.25	USD
12/27/16		CASH DIVIDEND RECEIVED XLB	300 SHRS SELECT SECTOR SPDR TR MATLS RD 12/20 PD 12/27/16				100.23	USD
12/27/16		CASH DIVIDEND RECEIVED VEU	200 SHRS VANGUARD INTL EQUITY INDEX FD INC FTSE ALL WORLD EX US INDEX FD ETFS SHS RD 12/22 PD 12/27/16				75.00	USD
12/28/16		CASH DIVIDEND RECEIVED INDA	300 SHRS ISHARES TR MSCI INDIA ETF RD 12/23 PD 12/28/16				22.06	USD
12/29/16		CASH DIVIDEND RECEIVED VEA	300 SHRS VANGUARD FTSE DEVELOPED MARKETS ETF RD 12/27 PD 12/29/16				90.00	USD

Statement Period: 12/01/2016 - 12/31/2016

**Transactions by Type of Activity** (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Dividends and Interest</b> (continued)								
12/30/16		CASH DIVIDEND RECEIVED BAC	400 SHRS BANK AMER CORP COM RD 12/02 PD 12/30/16				30.00	USD
12/30/16		CASH DIVIDEND RECEIVED FTV	500 SHRS FORTIVE CORP COM RD 11/25 PD 12/30/16				35.00	USD
<b>Total Dividends and Interest</b>						<b>\$0.00</b>	<b>\$1,067.04</b>	<b>USD</b>
<b>FDIC Insured Bank Deposits</b>								
12/02/16		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-112.00	USD
12/07/16		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-193.00	USD
12/12/16		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-208.00	USD
12/14/16		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-62.50	USD
12/16/16		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-139.00	USD
12/16/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 761991108	LIQUID INS DEPOSITS INTEREST REINVESTED				-0.25	USD
12/19/16		FDIC INSURED BANK WITHDRAWAL USD999997	LIQUID INS DEPOSITS				582.76	USD
12/28/16		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-175.23	USD
12/29/16		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-22.06	USD
12/30/16		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-90.00	USD
<b>Total FDIC Insured Bank Deposits</b>						<b>\$0.00</b>	<b>-\$419.28</b>	<b>USD</b>
<b>Total Value of Transactions</b>						<b>\$0.00</b>	<b>\$65.00</b>	<b>USD</b>

The price and quantity displayed may have been rounded.

## Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
<b>Dividends</b>						
DISNEY WALT CO DISNEY COM	12/12/16	01/11/17	100.000	0.780000	Cash	78.00
GENERAL ELECTRIC CO COM	12/27/16	01/25/17	300.000	0.240000	Cash	72.00
<b>Total Cash Not Yet Received</b>						<b>\$150.00</b>

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.

## Retirement Account Transactions

	Tax Year -2016		Tax Year -2015	
	This Period	Year-to-Date	This Period	Year-to-Date
<b>Distributions</b>				
Death	0.00	-100,000.00	0.00	0.00
<b>Total Distributions</b>	<b>\$0.00</b>	<b>-\$100,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**NOTE:** The amounts shown in the Year-to-Date columns are aggregate amounts of all transactions conducted for a particular transaction type.

## Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
<b>Dividend Income</b>		
Equities	779.50	5,313.00
Other Dividends	287.29	1,438.66
<b>Interest Income</b>		
FDIC Insured Bank Deposits	0.25	4.97
<b>Total Dividends, Interest, Income and Expenses</b>	<b>\$1,067.04</b>	<b>\$6,756.63</b>

## FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
<b>Sweep FDIC Insured Bank Deposits</b>				
<b>LIQUID INSURED DEPOSITS</b>				
Activity Ending: 12/30/16				
12/01/16	Opening Balance		29,079.78	29,079.78
12/02/16	Deposit	DEPOSIT	112.00	29,191.78
12/07/16	Deposit	DEPOSIT	193.00	29,384.78
12/12/16	Deposit	DEPOSIT	208.00	29,592.78
12/14/16	Deposit	DEPOSIT	62.50	29,655.28
12/15/16	Deposit	INTEREST CREDITED	0.25	29,655.53
12/16/16	Deposit	DEPOSIT	139.00	29,794.53
		YIELD .01%		
		FIRST TENNESSEE BANK,		
		A/O 12/16 \$29,794.53		
12/19/16	Withdrawal	WITHDRAWAL	-582.76	29,211.77
12/28/16	Deposit	DEPOSIT	175.23	29,387.00

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Statement Period: 12/01/2016 - 12/31/2016

**FDIC Insured Bank Deposits** (continued)

Date	Activity Type	Description	Amount	Balance
<b>Sweep FDIC Insured Bank Deposits</b> (continued)				
<b>LIQUID INSURED DEPOSITS</b> (continued)				
12/29/16	Deposit	DEPOSIT	22.06	29,409.06
12/30/16	Deposit	DEPOSIT	90.00	29,499.06
12/30/16	<b>Closing Balance</b>			<b>\$29,499.06</b>
<b>Total FDIC Insured Bank Deposits</b>				<b>\$29,499.06</b>

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.

**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
<b>Short Term</b>								
ISHARES INC EDGE MSC VOLATILITY EMERGING MARKETS ETF Security Identifier: [REDACTED]	09/12/16	07/19/16	Noncovered*	High Cost Long Term / SELL	275.000	14,478.68	14,519.75	-41.07
ISHARES TR MSCI EAFE Security Identifier: [REDACTED]	11/03/16	05/27/16	Noncovered*	High Cost Long Term / SELL	350.000	16,009.37	16,130.79	-121.42
VISA INC COM CL A Security Identifier: [REDACTED]	09/08/16	Please Provide	Unallocated*.2	High Cost Long Term / SELL	200.000	16,662.59	Please Provide	N/A



## 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
<b>Short Term</b> <i>(continued)</i>								
PUT SPDR S&P 500 ET 195.00 Security Identifier: [REDACTED]	12/19/16	07/14/16	Noncovered*	High Cost Long Term / EXPIRE OPTION	2.000	0.00	646.56	-646.56
PUT SPDR S&P 500 ET 190.00 Security Identifier: [REDACTED]	06/20/16	10/12/15	Noncovered*.1	High Cost Long Term / EXPIRE OPTION	2.000	0.00	1,767.02	-1,767.02
PUT SPDR S&P 500 ET 195.00 Security Identifier: [REDACTED]	02/11/16	11/04/15	Noncovered*	High Cost Long Term / SELL	2.000	2,693.39	822.58	1,870.81
PUT SPDR S&P 500 ET 195.00 Security Identifier: [REDACTED]	09/13/16	06/06/16	Noncovered*	High Cost Long Term / SELL	2.000	51.46	661.34	-609.88
PUT SPDR S&P 500 ET 190.00 Security Identifier: [REDACTED]	07/18/16	03/11/16	Noncovered*	High Cost Long Term / EXPIRE OPTION	2.000	0.00	992.19	-992.19
PUT SPDR S&P 500 ET 204.00 Security Identifier: [REDACTED]	12/19/16	08/22/16	Noncovered*	High Cost Long Term / EXPIRE OPTION	2.000	0.00	691.66	-691.66
CALL SPDR GOLD TR GO 126.00 Security Identifier: [REDACTED]	10/06/16	06/27/16	Noncovered*	High Cost Long Term / BUY	-1.000	567.76	20.04	547.72
<b>Total Short Term</b>						<b>50,463.25</b>	<b>36,251.93</b>	<b>-2,451.27</b>
<b>Long Term</b>								
CHUBB LTD COM ISIN#C 5 Security Identifier: [REDACTED]	10/21/16	04/02/12	Noncovered*	High Cost Long Term / SELL	100.000	12,150.13	7,442.49	4,707.64

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
<b>Long Term</b> (continued)								
ADVANSIX INC COM Security Identifier: [REDACTED]	11/23/16	07/08/10	Noncovered*	High Cost Long Term / SELL	8.000	142.65	42.84	99.81
CISCO SYSTEMS INC Security Identifier: [REDACTED]	10/21/16	09/21/12	Noncovered*.1	High Cost Long Term / SELL	300.000	8,983.30	5,701.21	3,282.09
DISNEY WALT CO DISNE Security Identifier: [REDACTED]	10/21/16	02/09/12	Noncovered*.1	High Cost Long Term / SELL	100.000	9,115.75	4,153.79	4,961.96
DUKE ENERGY CORP NEW Security Identifier: [REDACTED]	02/01/16	01/14/13	Noncovered*	High Cost Long Term / SELL	300.000	23,024.02	19,694.11	3,329.91
FLEETCOR TECHNOLOGIE Security Identifier: [REDACTED]	10/21/16	12/15/10	Noncovered*.1	High Cost Long Term / SELL	100.000	17,252.61	2,678.55	14,574.06
HONEYWELL INTL INC C Security Identifier: [REDACTED]	09/08/16	07/08/10	Noncovered*.1	High Cost Long Term / SELL	100.000	11,390.40	4,046.42	7,343.98
ISHARES TR MSCI EAFE F Security Identifier: [REDACTED]	11/03/16	11/01/11	Noncovered*.1	High Cost Long Term / SELL	100.000	6,472.35	5,413.58	1,058.77
OCCIDENTAL PETE CORP Security Identifier: [REDACTED]	02/02/16	05/21/10	Noncovered*	High Cost Long Term / SELL	100.000	6,526.15	7,626.27	-1,100.12
PFIZER INC COM Security Identifier: [REDACTED]	10/07/16	08/17/10	Noncovered*.1	High Cost Long Term / SELL	300.000	10,029.23	4,914.45	5,114.78

## 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
<b>Long Term</b> <i>(continued)</i>								
SCHWAB STRATEGIC TR Y ETF Security Identifier: [REDACTED]	07/20/16	02/05/15	Noncovered <sup>*.1</sup>	High Cost Long Term / SELL	600.000	16,588.33	17,921.52	-1,333.19
SELECT SECTOR SPDR T Security Identifier: [REDACTED]	10/21/16	09/13/12	Noncovered <sup>*.1</sup>	High Cost Long Term / SELL	200.000	9,372.49	7,591.14	1,781.35
SELECT SECTOR SPDR T Security Identifier: [REDACTED]	09/23/16	02/21/12	Noncovered <sup>*.1</sup>	High Cost Long Term / SELL	100.000	5,074.31	3,505.80	1,568.51
V F CORP COM Security Identifier: [REDACTED]	02/01/16	01/20/12	Noncovered <sup>*</sup>	High Cost Long Term / SELL	400.000	25,369.51	13,362.48	12,007.03
WELLS FARGO & CO NEW Security Identifier: [REDACTED]	10/11/16	10/11/13	Noncovered <sup>*.1</sup>	High Cost Long Term / SELL	200.000	9,069.56	8,240.48	829.08
<b>Total Long Term</b>						<b>170,560.79</b>	<b>112,335.13</b>	<b>58,225.66</b>
<b>Total Short and Long Term</b>						<b>221,024.04</b>	<b>148,587.06</b>	<b>55,774.39</b>

\* 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.

Statement Period: 12/01/2016 - 12/31/2016

## 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.

<sup>1</sup> 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.

<sup>2</sup> Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.

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.

## Messages

According to our records, you are the beneficiary of retirement account assets in your inherited account with our firm. If you inherited retirement assets from someone other than your spouse, or if you are the spouse beneficiary and chose not to treat the assets as your own, tax laws generally require you take a required minimum distribution (RMD) from the inherited account by December 31 of each year. You may choose to take these RMDs over your lifetime. Alternatively, if the original retirement account owner was not subject to RMDs from his or her retirement account, you can choose to distribute the total balance of your inherited retirement account within five years of the original retirement account owner's death. However, failure to distribute the RMD amount by the applicable deadline could result in a penalty to be paid by you to the IRS and perhaps to your state of residence for tax purposes. Pershing does not provide tax or legal advice. Due to the complexity of RMD requirements for inherited accounts, we strongly suggest you speak with your tax professional regarding your distribution requirements and the options available to you.

**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](http://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.

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.

***Electronic delivery of account communications can make managing your financial information easier-and tax documents are no exception. You can have anywhere, anytime access including the ability to download and email tax documents to your accountant. E-delivery is the convenient way to approach tax season! If you're enrolled in e-delivery for account statements, but not tax documents, simply click the "Go Paperless" icon when you log in. Please contact your financial advisor or investment professional for more information.***

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

### Important Arbitration Disclosures

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

### Important Arbitration Agreement

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

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

## TERMS AND CONDITIONS

### TRANSACTIONS

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

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

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

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

### TAX INFORMATION

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

### GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- THE INVESTMENT ADVISOR RETAINED BY YOU, IF ANY, IS RESPONSIBLE FOR DETERMINING THE SUITABILITY OF EACH TRANSACTION IN YOUR ACCOUNT. PERSHING DOES NOT EVALUATE WHETHER YOUR INVESTMENTS COMPORT WITH YOUR FINANCIAL STATUS OR OBJECTIVES. YOU RELEASE PERSHING FROM ANY LIABILITY TO DO SO.
- 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.

### 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.
- IN CONNECTION WITH EACH EQUITY SECURITY AND CERTAIN OTHER SECURITIES SOLD, YOUR INTRODUCING FIRM CHARGES TO YOU, AND REMITS TO A REGULATORY ORGANIZATION OR NATIONAL SECURITIES EXCHANGE, A "TRANS. FEE." PERSHING CALCULATES THIS FEE BASED ON AMOUNTS PAID BY YOUR INTRODUCING FIRM TO THE APPLICABLE REGULATORY ORGANIZATION OR NATIONAL SECURITIES EXCHANGE. THIS, IN TURN, IS BASED ON THE VALUE OF THE APPLICABLE SECURITIES SOLD. TO DETERMINE THE EXACT AMOUNT OF THIS FEE WITH RESPECT TO ANY TRANSACTION, PLEASE CONTACT YOUR INTRODUCING FIRM.
- 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

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