

Portfolio Review



Ruemmler CMA accounts

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[REDACTED]
December 15, 2015



Account List



As of Close of Business: 12/14/2015

Merrill Lynch					
Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX826		Cash	CMA Pledged	1,535,179	86.69
	Service Type: Personalized - Client Disc				
XXX-XX850		Cash	CMA	235,797	13.31
Total				1,770,976	100

Unless otherwise indicated, assets and investment accounts included in this Report are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), Member SIPC. Bank deposits are held at the Bank of America, [REDACTED] and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.

Banking products are provided by Bank of America, [REDACTED] and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation ("BoFA Corp").

Merrill Lynch makes available products and services offered by MLPF&S and other subsidiaries of BoFA Corp.

Trust and fiduciary services are provided by U.S. Trust, a division of Bank of America, [REDACTED], Member FDIC. Insurance and annuity products are offered through Merrill Lynch Life Agency Inc., a licensed insurance agency.

Investment products, insurance and annuity products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

MLPF&S, Bank of America, [REDACTED], and Merrill Lynch Life Agency Inc. are wholly owned subsidiaries of BoFA Corp. MLPF&S is a registered broker-dealer, Member SIPC and wholly owned subsidiary of BoFA Corp.

MLPF&S makes available investment products sponsored, managed, distributed or provided by companies that are affiliates of BoFA Corp or in which BoFA Corp has a substantial economic interest, including BoFA® Global Capital Management.

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Realized Gain/(Loss) by Account/Security

As of Close of Business: 12/14/2015

Account	Security Description	Quantity	Acquisition Cost(\$)	Liquidation Amount(\$)	Realized Gain/(Loss)(\$)		Total
					Short	Long	
XXX-XX826							
	AMG YACHTMAN FUND SER SERVICE CLASS	6,507.1260	143,885	157,798	(332)	14,245	13,913
	BLACKROCK STRATEGIC INCOME OPPRTNTS PTF INST	7,535.0630	77,934	75,652	(36)	(2,246)	(2,282)
	LORD ABBETT FLOATING RATE FUND CL F	5,744.9810	54,298	52,337	(37)	(1,925)	(1,962)
	MFS INTL VALUE I FUND CL I	1,815.7130	65,642	61,589	(4,053)	0	(4,053)
	NUVEEN LRG CAP GR OPP I OPPORTUNITIES FUND CL I	1,023.0670	37,690	36,943	34	(781)	(747)
	OPPENHMR DEV MRKTS CL Y MARKETS FD CL Y	499.3240	16,614	15,884	(53)	(677)	(730)
Total XXX-XX826					(4,477)	8,616	4,139
XXX-XX850							
	CD DISCOVER BANK GREENWOOD, DE 00.400% FEB 06 2015	249,000	249,000	249,000	0	0	0
Total XXX-XX850					0	0	0
Total Realized					(4,477)	8,616	4,139

Mutual Fund Distributions

As Of Date: 11/30/2015

XXX-XX826

Security Description	Settlement Date	Long Term Capital Gain Distributions(\$)
MFS GROWTH FUND CL I	07/01/2015	92
Total Distributions		92

Grand Total Distributions

92

The Realized Gain/(Loss) totals for this account do not include sales transactions where cost information is unavailable or data is insufficient to accurately calculate the Realized Gain/(Loss) figures.

Note: Acquisition Costs are not adjusted for stock splits, etc.

The long-term capital gain distribution amounts may change due to income reclassification information provided by the issuer. In particular, distributions made by Mutual Funds, REITs and UITs often need to be reclassified as a different type of distribution (including long-term capital gain distributions) after the end of the year in which the distribution was originally paid.

Tax Summary Overview

As of Close of Business: 12/14/2015

Account	Interest and Dividends (\$) thru Nov 2015				YTD Realized Gain/(Loss)(\$)			Unrealized Gain/(Loss)(\$)				Total	
	Tax-Exempt Interest	Taxable Interest	Tax-Exempt Dividends	Taxable Dividends	Short Term	Long Term	Total	Short Term Gain	Short Term (Loss)	Long Term Gain	Long Term (Loss)		
Taxable													
XXX-XX826*	0	11	5,773	16,074	(4,477)	8,616	4,139	10,548	(16,090)	30,239	(12,466)	12,231	
XXX-XX850*	0	542	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	554	5,773	16,074	(4,477)	8,616	4,139	10,548	(16,090)	30,239	(12,466)	12,231	
Total	0	554	5,773	16,074	(4,477)	8,616	4,139	10,548	(16,090)	30,239	(12,466)	12,231	

* The Unrealized Gain/(Loss) totals for this account may not include certain securities held in the account, such as corporate action items or other securities that have insufficient cost data available to accurately calculate the unrealized gain/loss figures on the transactions.

The "Interest and Dividend" values reflect the previous month-end statement totals of interest and dividend income. The interest total may include reportable interest, tax-exempt interest, and bank deposit interest. The dividend total may include reportable dividends, money fund dividends, tax-exempt fund dividends and non reportable dividend income.

The report is for informational purposes only and we suggest that you review this information with your tax advisor. Please refer to your account statement for the official record of income payments credited to your account.

The Realized Gain/(Loss) totals for this account do not include sales transactions where cost information is unavailable or data is insufficient to accurately calculate the realized gain/loss figures.

The Realized and Unrealized Gain/(Loss) totals reflected in the Tax Overview are for informational purposes only, and we suggest that you review this information with your tax advisor. Please note that pending sale transactions (trades that have not settled) are not reflected in the Realized or Unrealized Gain/(Loss) sections of the Tax Summary Overview.

Any information presented about tax considerations affecting your financial transactions or arrangements is not intended as tax advice and cannot be relied upon for the purpose of avoiding any tax penalties. Neither Merrill Lynch nor its Financial Advisors provide tax, accounting or legal advice. You should review any planned financial transactions or arrangement that may have tax, accounting or legal implications with your personal professional advisors.

Important Information About This Report

This analysis is a brokerage report that provides you with a detailed review of your investment strategy, including current financial positions, asset allocation and investment performance. In conjunction with a Financial Advisor's assistance, this report can help you make informed investment decisions in order to support your financial objectives. Merrill Lynch offers brokerage, investment advisory and other services. For more information about any of these services and their differences, including the type of advice and assistance offered, see your Financial Advisor. Please note that security classifications and definitions of objectives described below can be changed from time to time at the discretion of Merrill Lynch.

This Report provides important information about your account(s), market indices, goals and risk level. The return information for the account(s), market indices and return comparison charts reflect time-weighted rates of return unless the returns are labeled "money weighted rates of return". Time-weighted rates of return should be used to judge the performance of the selected investment manager(s) and the money weighted rate of return should be used to assess overall growth and accumulation of wealth. Both return calculations reflect transaction costs, market appreciation or depreciation and the reinvestment of capital gains, dividends, interest and other income. The treatment of fees is discussed below.

For accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), Mutual Fund Advisor ("MFA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms. Merrill Lynch is both a broker-dealer and an investment adviser, and it offers both brokerage and investment advisory services. There are important differences between these services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. Brokerage services are also regulated under different laws and rules than advisory services. It is important for you to understand these differences, particularly when determining which service or investments you might select.

Pricing of Securities

Pricing of securities is provided for your information. Your Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill Lynch and sold to you by your Advisor. Unless you or a third party have provided the values for any External Assets, values reflect information as of the "Close of Business" date reflected at the top of each exhibit. Values for External Assets (if you have chosen to include them) will reflect information as of the "Close of Business" date indicated, provided pricing information for the particular security is available to Merrill Lynch. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill Lynch. Please contact your Advisor if you have questions relating to pricing information. Please see the "External Assets" section at the end of this Report for important information relating to External Assets generally, including reviewing the External Assets with your Advisor on a regular basis.

Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

Performance

Account values, cash flows and returns may differ from other sources due to differing methods of pricing, accounting or calculation. This Report is prepared on a trade date basis using accrued income when sufficient data is available and thus will differ from a report prepared on a settlement date basis (e.g., your Merrill Lynch account statement). From time to time, asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities," which are not valued by Merrill Lynch until the settlement date, your asset allocation may not be accurately reflected.

Rate of returns presented "Net of Fees" reflect the deduction of the Investment Advisory program fee, where applicable. The deduction of the Investment Advisory fee, where applicable, is also reflected in the Appreciate/Depreciation section. Other than the applicable program fee, net returns do not reflect

the deduction of fees that may be charged directly to an underlying account, including, but not limited to brokerage-related commissions, transfer taxes, margin interest, certain redemption fees, exchange or similar fees (such as American Depositary Receipts) charged by third parties, including issuers, electronic fund, wire or other account transfer fees, annual investor fees and repurchase fees relating to exchange-traded notes and other charges imposed by law. Rate of returns presented "Gross of Fees" are shown before the deduction of advisory fees where applicable in order to make them comparable to the returns of the market indices. Rate of returns are presented "Net of Fees" unless noted as "Gross of Fees." Please refer to the applicable ADV Brochure and Client Agreement for a full description of investment advisory fees for accounts enrolled in an investment advisory program. Market indices or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved. Depending on how account fees are paid (see below), the account returns may be shown after the deduction of fees for certain periods. When the fee is deducted directly from this account(s), information will be shown both before and after the deduction of fees. When the fee is deducted directly from another account(s), information will be shown before the deduction of fees. When the fee is paid via invoice:

- For periods prior to September 1998, information will be shown before the deduction of fees.
- For periods after September 1998, information will be shown both before and after the deduction of fees.

It is very important that you provide Merrill Lynch with current information regarding the management of your account(s). We encourage you to contact your Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions. If you are enrolled in a dual-contract investment advisory program where you separately contract with a third-party investment manager, it is also important to notify your investment manager with respect to any changes in your financial situation, investment objectives and/or restrictions. If you would like to receive a free copy of the current Form ADV Brochure(s) for the investment advisory program(s) in which your account(s) is enrolled, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the various Merrill Lynch advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

The valuation of hedge funds is prepared based upon information from third party sources. The information has not been verified and cannot be guaranteed. This data may include estimates and is subject to revision.

If an account has been managed by more than one manager, the manager name in the Report reflects the current manager. However, return and standard deviation information may be calculated using the entire history of each account. This Report may also include information for account(s) that are not managed by an investment manager (i.e., where you make the investment decisions).

Classification of Securities

For Asset Class, Sector or Size and Style Analysis reports, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$16.25 billion defines the size Large Cap, \$16.25 billion to \$5.34 billion for Mid Cap, and less than \$5.34 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$16.25 billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.
- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.
- For Fixed Income, Non-Securitized US Agency, US Government Sponsored Enterprise, and Super National debt are classified as US Government / Quasi Government. All Securitized Agency and Government Sponsored Enterprise debt are classified as Securitized.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

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Important Information About This Report

- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.

- Equity Region classifications are based on country of domicile and mapped to Merrill Lynch's RIC (Research Investment Committee) global regions.

- Convertible securities and options are classified as Equities. Preferred Stock is classified as Fixed Income. Life Insurance products are classified as Other.

When available, Market-Linked Investments are classified by the reference security associated with that market-linked investment for asset class, sector, size and style or maturity. The reference security may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.

For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).

When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown (excluding Fixed Income Sectors where applicable) of those holdings. When shown by profile, the fund is classified by the asset class, sector (excluding Fixed Income Sectors where applicable), size and style or maturity provided by vendors and mapped to Merrill Lynch's Research Investment Committee allocation schema in order to report the industry's or Merrill Lynch's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio holdings were reported by the fund).

Additionally, Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio holdings on a regular (often daily) basis.

Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill Lynch account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report.

In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.

If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section).

If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.

The Details Section may also provide summary information regarding accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), and MFA, classification detail for the managed account is not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style. Your Financial Advisor can also provide a report based on the account's actual holdings.

When External Assets are included in a Report (as described further in the External Assets section of this Appendix), holdings are generally classified, where available, as indicated above and are based on classification types established by Merrill Lynch. The Merrill Lynch classification types may differ from those used at those institutions where your External Assets are maintained. These differences in classification may cause the External Assets in your External Accounts to be displayed in asset

allocations and/or sector information on your Merrill Lynch Reports that differ from how they appear in those other institutions. These differences in classification types do not impact the valuation of the External Assets. Allocations reported when a classification is not available for External Accounts and External Account Proxies are classified as "Other".

Classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

"External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. Be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts.

When External Accounts and External Account Proxies are included in a Report (as described further in the External Assets section of this Report), holdings are generally classified, where available, as indicated above. If a classification is not available, External Accounts and External Account Proxies are classified as "Other".

If "Portfolio Detail" reports are included, the value shown for mutual funds, exchange traded funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this Report hold mutual funds, closed end funds, annuities, and/or other pooled investments, the holdings reported by the fund or carrier as appropriate, as of the date identified below, are reflected in the Report. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this Report may not reflect the current composition of the accounts included.

External Assets

The following important information is provided to help you better understand the external assets information that has been provided in this Report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If selected for inclusion in this Report, external assets are reflected in the Account List. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

External Assets may include holdings, values and other information that have been supplied: (1) by you to your Advisor; (2) by you through My Financial Picture; (or) through My Financial Picture by a third party service which combines your External Assets and provides that information to Merrill Lynch.

External Assets information is not included in every exhibit in this Report. External Assets information is only included in the following exhibits:

- Asset Allocation Overview
- Asset and Account Allocation
- Asset Class Analysis Portfolio Summary and Detail
- Asset Class Analysis Account Summary and Detail
- Sector Analysis Portfolio Summary and Detail
- Size and Style Analysis Portfolio Summary and Detail
- Balances
- Holdings by Product and by Account/Product
- Potential Wealth
- Progress to Goals

Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Advisor for inclusion in this or other reports and analyses, it is important that you provide your Advisor with updated values, as appropriate.

Your Advisor and Merrill Lynch will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill Lynch. Please refer to "Pricing of Securities" at the end of this Report for additional information.

Your Merrill Lynch Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill Lynch and sold to you by your Advisor. Any investments sold to you by your Merrill Lynch Advisor will be included on your Merrill Lynch Account Statement. Any information

Accounts included in this report: Please refer to the Account List for accounts included in this report.

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Important Information About This Report

contained in this Report does not replace or supersede information on your Merrill Lynch Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill Lynch branch office so that we may update the information.

Merrill Lynch does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.

Although Merrill Lynch may be providing you with information relating to External Assets, Merrill Lynch does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill Lynch.

Asset Allocation Models

Where a Merrill Lynch asset allocation model is presented, it is an allocation model developed by BofA-Merrill Lynch Global Research for Merrill Lynch clients. These models represent asset allocation approaches based on certain investor profiles and are subject to change as market conditions change in the future. In addition, Merrill Lynch asset allocation models including alternative investments consider liquidity needs as an important factor in the formation of an asset allocation strategy. Liquidity refers to the ability or timeliness with which assets can be converted into cash. Depending on your personal financial needs and objectives, it is important to consider whether you may need to sell investments to raise cash over varying time horizons. Alternatively, your Advisor may have customized an asset allocation for your specific situation, which may or may not be based on a Merrill Lynch asset allocation model. You should regularly review your asset allocation with your Advisor and your professional advisors. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

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