

**Boulder Preparatory High School**  
**Finance and Budget Summary**  
**FY17 Budget Report 09/30/16**  
**Prepared for the Boulder Prep Board Meeting 10/27/16**

**FY16 BPHS-BVSD Budget Report 09/30/16**

The total expenditures for the general fund at the end of September were \$266,334. Based on our approved budget, we are overspent by 1% this month. This year we are expecting to count 101 students rather than 105, as we had budgeted for. This will result in \$29,404 less revenue than we had previously budgeted for. Making the transition from the school bus to Z-Trip should save us between \$5k and \$8k this year. Our ESL and Research & Eval expense has not been adjusted and appears overspent this month. The administration line item appears overspent due to Leah Arvanitis' merit pay in August. One of the items on the ballot for Boulder County this year could result in about \$30k extra this year.

**FY16 BPHS 21<sup>st</sup> Century Grant Report 09/30/16**

Total expenditures for the 21<sup>st</sup> Century Grant at the end of September were \$19,055. Our overall expenses are underspent by about 5% from the current budget. This grant will end on April 31<sup>st</sup>, 2016, and all expenditures must be made by this day. We will work with the grant coordinator on spending this grant in a shorter amount of time. Funding for the coordinator's salary will also end on this day.

**FY16 Counselor Corp Grant Report 09/30/16**

Total expenditures for the Counselor Grant through the end of September were \$18,870. Based on the current budget, we are underspent by 3% this month. Funds for this grant will be spent exclusively on educational services throughout the year. These include Inigo, Turnitin, School Re-Tool, Guided Path, motivational speakers, ACT testing, and internship mentors.

**FY16 BPHS 501(c)3 Savings and Checking Cash Flow Report 09/30/16**

This month we deposited about \$1,700 in amounts we received as donations and registration fees from our 5K Peace Run this year. The run netted a total of \$4,137 this year.

**FY16 BPHS Investment Account 09/30/16**

The account balance for the investment account at the end of September was \$27,513, a \$271 decrease from last month. The investment account committee did not meet this month.

The activity this month is as follows:

- Comcast buy-order filled on 9/6/16, 65 shares @\$55
- Received \$17.25 cash dividend from Home Depot
- Sketcher stop-sell order was triggered on 9/26/16, sold 200 shares at \$22.50, loss of \$571.54
- Received \$7 cash dividend from Visa

**Current Holdings**

Stock	Date Purchased	Holdings	Purchase Price	Cost Basis
Home Depot	01/07/16	25	\$127.97	\$3,199.25
Berkshire	01/04/16	25	\$131.16	\$3,279
Visa	06/13/16	50	\$79.68	\$3,984
FedEx	06/24/16	25	\$150.96	\$3,774
Facebook	08/24/16	30	\$124.20	\$3,726.17
Comcast	08/31/16	55	\$65.61	\$3,609

**Total Portfolio Cost** **\$ 21,571.42**

**Open Orders**

Stock	Date Placed	Type of Order	Desired Holdings	Limit Price
Home Depot	05/11/16	Stop-sell	25	\$121.62
Berkshire	08/01/16	Stop-sell	25	\$130.50
Home Depot	08/01/16	Stop-sell	25	\$113.31
FedEx	08/19/16	Stop-sell	25	\$150.85
Visa	08/01/16	Stop-sell	50	\$70.86

**BOULDER PREPARATORY HIGH SCHOOL - GENERAL FUND**

Updated 10/24/16	FY 15 YTD	FY 16 YTD Actual	PROPOSED	FY	(Over)/Under	
	Actual		17		Budget	% Spent
	6/30/15	6/30/16	Per FTE	5/15/16	9/30/2016	
FULL TIME EQUIVALENT (FTE)	12	108.5		105	3	101
<b>BEGINNING FUND BALANCE</b>	\$166,543	\$147,768		\$200,000	\$254,595	
<b>GENERAL FUND REVENUE</b>						
PPR - SCHOOL FINANCE ACT ADJUSTMENT			\$7,351	\$771,855		
MILL LEVY						
91 Override			\$237	\$24,933		
98 Override			\$223	\$23,438		
02 Override			\$375	\$39,351		
05 Override			\$244	\$25,643		
10 Override			\$1,172	\$123,104		
SPECIAL EDUCATION Categorical			\$189	\$19,872		
ELPA Categorical			\$0	\$0		
<b>BVSD TOTAL PPR</b>	\$871,053	\$1,026,338	\$9,792	\$1,028,197	\$ 252,081.00	\$776,116 25%
BVSD RECONCILED ADJUSTMENTS	\$21,317	\$2,133				\$0
ED FOR JOBS FEDERAL GRANT ADJUSTMENT						\$0
CDE CAPITAL CONSTRUCTION FUNDS	\$15,913	\$ 28,175.57	\$267	\$28,010	\$ 7,589.05	\$20,421 27%
MISC REVENUE	\$6,841	\$11,480				\$0
AT-RISK SUPPLEMENTAL	\$4,833	\$31,085		\$20,000	\$ 5,889.00	\$14,111 29%
<b>TOTAL REVENUES</b>	\$919,957	\$ 1,099,211.40		\$1,076,207	\$ 265,559.05	\$810,648 25%
						\$0
<b>REVENUES &amp; BEGINNING FUND BALANCE</b>	\$1,086,500	\$1,246,979		\$1,276,207	\$520,154	\$756,053 41%
<b>GENERAL FUND EXPENSES</b>						
<b>SALARIES</b>						
Instruction	\$236,916	\$ 273,911.08		\$315,600	\$ 89,660.69	\$225,939 28%
Administration	\$128,260	\$156,070		\$157,100	\$ 41,762.59	\$115,337 27%
Intervention	\$8,800			\$0	\$ -	\$0
Adjunct Teacher	\$26,875	\$24,000		\$15,000	\$ 1,500.00	\$13,500 10%
Staff Development	\$0			\$0		\$0
Janitorial	\$1,855	\$6,265		\$7,000	\$ 1,085.00	\$5,915 16%
<b>TOTAL SALARIES</b>	\$402,706	\$460,246		\$494,700	\$134,008	\$360,692 27%
<b>BENEFITS</b>						
Life	\$240	\$239			\$ 66.50	(\$67)
LTD	\$707	\$859			\$ 265.08	(\$265)
Medicare	\$5,830	\$6,621			\$ 1,940.35	(\$1,940)
PERA	\$71,950	\$85,695			\$ 25,572.26	(\$25,572)
Health	\$56,560	\$60,595			\$ 18,279.10	(\$18,279)
Dental	\$4,085	\$4,408			\$ 1,330.00	(\$1,330)
<b>TOTAL BENEFITS</b>	\$139,374	\$158,417		\$182,000	\$47,453	\$134,547 26%
<b>TOTAL SALARIES AND BENEFITS</b>	\$542,079	\$618,663		\$676,700	\$181,462	\$495,238 27%
<b>SUPPLIES AND MATERIALS</b>						
LEARNING MATERIALS	\$0	\$501		\$500	\$ -	\$500 0%
COMPUTER SOFTWARE & SUPPLIES	\$6,973	\$4,638		\$2,500	\$ -	\$2,500 0%
FIELD TRIPS, P.E., & TRANSPORTATION	\$15,660	\$21,384		\$20,000	\$ 2,866.08	\$17,134 14%
TEXT BOOKS	\$4,764	\$3,680		\$5,000	\$ 728.56	\$4,271 15%
GENERAL OFFICE & SCHOOL SUPPLIES	\$20,461	\$17,630		\$17,500	\$ 4,806.55	\$12,693 27%
FOOD	\$18,817	\$17,770		\$17,500	\$ 4,378.66	\$13,121 25%
POSTAGE	\$660	\$418		\$1,400	\$ 47.00	\$1,353 3%
<b>TOTAL SUPPLIES AND MATERIALS</b>	\$67,334	\$66,021		\$66,900	\$12,827	\$54,073 19%

Updated 10/24/16	FY 15 YTD Actual 6/30/15	FY 16 YTD Actual 6/30/16	PROPOSED 17 Per FTE 5/15/16	FY FY 17 YTD Actual 9/30/2016	(Over)/Under Budget	% Spent	
<b>PURCHASED SERVICES</b>							
PURCHASED PROF EDUCATION SERVICES (Staff Training, Guest Speakers)	\$9,031	\$17,953	\$15,000	\$ 2,907.32	\$12,093	19%	
BOARD TRAINING/EXPENSES	\$0	\$0	\$250	\$ -	\$250	0%	
OTHER PROFESSIONAL SERVICES (Bookkeeping, Cleaning Services, IT)	\$13,554	\$7,851	\$8,500	\$ 1,918.66	\$6,581	23%	
ADVERTISING FEES	\$199	\$101	\$250	\$ 25.28	\$225	10%	
RENTAL OF EQUIPMENT - COPIER	\$3,289	\$3,289	\$4,000	\$ 1,096.20	\$2,904	27%	
<b>TOTAL PURCHASED SERVICES</b>	<b>\$26,072</b>	<b>\$29,194</b>	<b>\$28,000</b>	<b>\$5,947</b>	<b>\$22,053</b>	<b>21%</b>	
<b>FURNITURE &amp; EQUIPMENT</b>							
EQUIPMENT	\$97,978	\$1,894	\$0	\$ -	\$0		
TECHNOLOGY	\$5,956	\$4,916	\$5,000	\$ -	\$5,000	0%	
<b>TOTAL PURCHASED SERVICES</b>	<b>\$103,934</b>	<b>\$6,810</b>	<b>\$5,000</b>	<b>\$ -</b>	<b>\$5,000</b>	<b>0%</b>	
<b>PROPERTY RELATED SERVICES</b>							
DISPOSAL SERVICES	\$0	\$0	\$50	\$ -	\$50	0%	
RENTAL COSTS	\$0	\$1,200	\$1,000	\$ -	\$1,000	0%	
REPAIRS & MAINTENANCE	\$6,762	\$5,966	\$10,000	\$ 3,007.46	\$6,993	30%	
UTILITIES (Telephone, Gas & Electric)	\$10,106	\$13,345	\$10,000	\$ 2,986.95	\$7,013	30%	
BUILDING MORTGAGE	\$15,466	\$15,276	\$15,300	\$ 3,803.19	\$11,497	25%	
CHAPARRAL BUILDING CONDO DUES	\$14,648	\$18,000	\$20,000	\$ -	\$20,000	0%	
CAP CONSTRUCTION PROJECTS		\$12,899	\$12,710	\$ -	\$12,710	0%	
<b>TOTAL PROPERTY RELATED SERVICES</b>	<b>\$46,982</b>	<b>\$53,787</b>	<b>\$56,350</b>	<b>\$9,798</b>	<b>\$46,552</b>	<b>17%</b>	
<b>DISTRICT PURCHASED SERVICES</b>							
CENTRAL ADMINISTRATIVE SERVICES	\$14,543	\$19,661	\$190	\$20,601.19	\$ 4,983.99	\$15,617	24%
SPECIAL EDUCATION SERVICES	\$102,881	\$122,748	\$1,199	\$130,087.55	\$ 31,328.76	\$98,759	24%
ESL SERVICES	\$21,122	\$25,441	\$33	\$3,580.50	\$ 6,254.49	(\$2,674)	175%
MISC LEGAL	\$909	\$940	\$9	\$998.20	\$ 241.50	\$757	24%
BUSINESS SERVICES	\$11,984	\$12,864	\$117	\$12,656.03	\$ 3,062.01	\$9,594	24%
INFORMATION TECHNOLOGY	\$15,613	\$18,054	\$166	\$18,054.00	\$ 4,664.76	\$13,389	26%
RESEARCH AND EVALUATION	\$3,861	\$4,627	\$45	\$4,887.43	\$ 1,182.24	\$3,705	24%
INSURANCE PACKAGE	\$11,875	\$13,575	\$124	\$13,485.56	\$ 3,262.50	\$10,223	24%
MAINTENANCE					\$0		
PLANNING					\$0		
TELECOMMUNICATIONS					\$0		
CAP RESERVE					\$0		
<b>TOTAL DISTRICT PURCHASED SERVICES</b>	<b>\$182,788</b>	<b>\$217,910</b>	<b>\$1,883</b>	<b>\$204,350</b>	<b>\$54,980</b>	<b>\$149,370</b>	<b>27%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$969,190</b>	<b>\$992,384</b>		<b>\$1,037,300</b>	<b>\$265,014</b>	<b>26%</b>	
<b>RESERVES / ENDING FUND BALANCE</b>							
TABOR EMERGENCY RESERVE	\$30,458	\$30,946	\$326	\$34,204	\$34,203.75	\$0	100%
BUILDING RESERVE	\$0	\$0		\$0	\$0		
SURPLUS	\$117,310	\$223,648		\$204,702	\$220,936	(\$16,234)	108%
<b>ENDING FUND BALANCE</b>	<b>\$147,768</b>	<b>\$254,595</b>		<b>\$238,906</b>	<b>\$255,140</b>	<b>(\$16,234)</b>	<b>107%</b>
<b>TOTAL EXPENDITURES &amp; ENDING FUND BALANCE</b>	<b>\$1,116,958</b>	<b>\$1,246,979</b>		<b>\$1,276,207</b>	<b>\$520,154</b>	<b>41%</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(\$18,776)</b>	<b>\$106,827</b>		<b>\$38,906</b>	<b>\$545</b>	<b>\$38,361</b>	<b>1%</b>

**BOULDER PREPARATORY HIGH SCHOOL - 21st Century Grant Fund**

<b>Updated 10/24/16</b>	<b>YR 4: FY 16</b>	<b>Year 5</b>	<b>YR 5: FY 17</b>	<b>Over/Under</b>	
	<b>YTD ACTUAL</b>	<b>BUDGET</b>	<b>YTD ACTUAL</b>	<b>Budget</b>	<b>% Spent</b>
	<b>6/30/2016</b>	<b>5/1/2016</b>	<b>9/30/2016</b>		
<b>GRANT REVENUE</b>	\$138,795	\$96,099	\$96,099		0%
<b>GRANT EXPENDITURES</b>					
<b>SALARIES</b>					
Staff Salaries	\$ 41,213.15	\$38,625	\$ 9,656.25	\$28,969	25%
Stipends	\$ 23,000.00	\$15,000	\$ 500.00	\$14,500	3%
<b>TOTAL SALARIES</b>	<b>\$64,213</b>	<b>\$53,625</b>	<b>\$10,156</b>	<b>\$43,469</b>	<b>0%</b>
<b>BENEFITS</b>					
Life	\$ 31.66		\$ 5.70		
LTD	\$ 83.65		\$ 19.80		
Medicare	\$ 930.16		\$ 147.25		
PERA	\$ 12,023.37		\$ 1,944.70		
Health	\$ 3,668.00		\$ 1,566.78		
Dental	\$ 266.00		\$ 114.00		
<b>TOTAL BENEFITS</b>	<b>\$17,003</b>	<b>\$18,043</b>	<b>\$3,798</b>	<b>\$14,244</b>	<b>21%</b>
<b>TOTAL SALARIES AND BENEFITS</b>	<b>\$81,216</b>	<b>\$71,668</b>	<b>\$13,954</b>	<b>\$57,713</b>	<b>19%</b>
<b>PROGRAM EXPENDITURES</b>					
PURCHASED PROF EDUCATION SERVICES	\$ 17,460.00	\$7,500	\$ 975.00	\$6,525	13%
FIELD TRIPS and ACTIVITIES	\$ 5,059.61	\$5,000	\$ 293.13	\$4,707	6%
HEALTHY SNACKS	\$ 2,507.05		\$ 1,062.50	-\$1,063	
GENERAL SUPPLIES	\$ 2,078.85	\$800	\$ 308.22	\$492	
OTHER PURCHASED SERVICES	\$ 14,332.63	\$850	\$ 695.04	\$155	82%
EQUIPMENT	\$ -		\$ -	\$0	
INDIRECT CHARGES FROM BVSD	\$ 7,701.87	\$10,090	\$ 1,767.00	\$8,323	18%
<b>TOTAL PROGRAM EXPENDITURES</b>	<b>\$49,140</b>	<b>\$24,240</b>	<b>\$5,101</b>	<b>\$19,140</b>	<b>21%</b>
<b>TOTAL GRANT EXPENDITURES</b>	<b>\$130,356</b>	<b>\$95,908</b>	<b>\$19,055</b>	<b>\$76,853</b>	<b>20%</b>
<b>REMAINING BALANCE</b>	<b>\$8,439</b>	<b>\$191</b>	<b>\$77,044</b>		

**BOULDER PREPARATORY HIGH SCHOOL - Counselor Corp Grant**

<b>10/24/2016</b>	<b>FY 14/15</b>	<b>FY 15/16</b>	<b>Year 4</b>	<b>FY 16/17</b>	<b>(Over)/Under</b>	
	<b>YTD ACTUAL</b>	<b>YTD ACTUAL</b>	<b>BUDGET</b>	<b>YTD ACTUAL</b>	<b>Budget</b>	<b>% Spent</b>
	<b>6/6/2015</b>	<b>6/30/2016</b>		<b>9/30/2016</b>		
<b>GRANT REVENUE</b>	\$85,794	\$84,444	\$84,444	\$84,444		
<b>GRANT EXPENDITURES</b>						
<b>SALARIES</b>						
Counselor Salary	\$35,500	\$ 47,260.00	\$48,558	\$ 11,139.45	\$37,418	23%
Professional Development Stipend	\$7,500	\$ 7,500.00	\$7,500	\$ -		0%
<b>TOTAL SALARIES</b>	<b>\$43,000</b>	<b>\$54,760</b>	<b>\$56,058</b>	<b>\$11,139</b>	<b>\$44,918</b>	<b>20%</b>
<b>BENEFITS</b>						
Life	\$15	\$ 22.80		\$ 5.70		
LTD	\$53	\$ 87.60		\$ 22.83		
Medicare	\$585	\$ 735.04		\$ 146.60		
PERA	\$7,322	\$ 9,534.83		\$ 1,936.18		
Health	\$3,986	\$ 6,267.12		\$ 1,566.78		
Dental	\$288	\$ 456.00		\$ 114.00		
<b>TOTAL BENEFITS</b>	<b>\$12,250</b>	<b>\$17,103</b>	<b>\$18,089</b>	<b>\$3,792</b>	<b>\$14,297</b>	<b>21%</b>
<b>TOTAL SALARIES AND BENEFITS</b>	<b>\$55,250</b>	<b>\$71,863</b>	<b>\$74,147</b>	<b>\$14,932</b>	<b>\$59,215</b>	<b>20%</b>
<b>PROGRAM EXPENDITURES</b>						
Purchased Prof Ed Services	\$16,669	\$ 5,632.50	\$7,000	\$ 3,413.75	\$3,586	49%
Equipment	\$725	\$ -	\$0	\$ -	\$0	
ACT Registration	\$729	\$ 1,785.15	\$1,100	\$ 416.00	\$684	38%
Incentives and Materials	\$1,118	\$ 2,778.87	\$2,104	\$ -	\$2,104	0%
Materials	\$5,302	\$ -		\$ -		
Food	\$3,854	\$ 2,601.69	\$1,391	\$ 108.89	\$1,282	8%
<b>TOTAL PROGRAM EXPENDITURES</b>	<b>\$28,397</b>	<b>\$12,798</b>	<b>\$11,595</b>	<b>\$3,939</b>	<b>\$7,656</b>	<b>34%</b>
<b>TOTAL GRANT EXPENDITURES</b>	<b>\$83,647</b>	<b>\$84,662</b>	<b>\$85,742</b>	<b>\$18,870</b>	<b>\$66,872</b>	<b>22%</b>
<b>REMAINING BALANCE</b>	<b>\$2,147</b>	<b>(\$218)</b>	<b>(\$1,298)</b>	<b>\$65,574</b>		

**BOULDER PREPARATORY HIGH SCHOOL - 501(C) 3 Fund**

10/25/2016	FY14	FY15	FY16	FY17	FY17
	Actual	Actual	Actual	Budget	Actual
BEGINNING ACCOUNTS BALANCES	6/30/2014	\$42,185.00	\$42,216.00	7/1/2016	9/30/2016
<b>501(c)3 Checking Beginning Fund Balance</b>	\$4,720	\$14,810.49	\$53,460.34	\$53,460	\$67,673.34
<b>501(c)3 Saving Beginning Balance</b>	\$75,136	\$35,168.53	\$10,142.16	\$10,142	\$10,143.04
<b>Investment Account Beginning Balance</b>			\$31,684.00	\$27,128	\$27,127.63
<b>TOTAL BEGINNING FUND BALANCE</b>	\$79,856	\$49,979.02	\$95,286.50	\$90,730	\$104,944.01
<b>REVENUE</b>					
DONATIONS	\$16,195	\$20,317.08	\$20,043.70	\$15,000	\$1,478.99
GRANTS	\$1,000	\$65,000.00	\$0.00	\$0	\$0.00
INTEREST	\$33	\$2.65	\$1.04	\$5	\$0.24
REFUNDS	\$296	\$0.00	\$0.00	\$0	\$0.00
OTHER REVENUE	\$2,250	\$1,391.92	\$11,816.56	\$0	\$418.72
UNREALIZED INVESTMENT GAINS	-	\$1,684.00	(\$4,556.37)	-	\$385.84
<b>TOTAL REVENUES</b>	\$19,773	\$88,395.65	\$27,304.93	\$15,005	\$2,283.79
<b>TOTAL REVENUE AND BEGINNING FUND</b>					
	\$99,629	\$138,374.67	\$122,591.43	\$105,735	\$107,227.80
<b>EXPENDITURES</b>					
<b>GENERAL EXPENDITURES</b>					
ACT IMPROVEMENT AWARDS	\$950	\$500.00	\$0.00	\$1,000	\$0.00
FIELD TRIP CHARGES	\$0	\$0.00	\$40.27	\$0	\$0.00
SCHOLARSHIPS	\$7,047	\$9,226.12	\$12,864.02	\$15,000	(\$643.60)
TUITION - CONCURRENT ENROLLMENT	\$0	\$0.00	\$0.00	\$0	\$0.00
OTHER	\$1,000	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL GENERAL EXPENDITURES</b>	\$8,997	\$9,726.12	\$12,904.29	\$16,000	(\$643.60)
<b>SUPPLIES AND MATERIALS</b>					
FOOD	\$210	\$12.97	\$349.37	\$0	\$0.00
GENERAL SUPPLIES	\$0	\$300.00	\$0.00	\$0	\$50.00
TEXTBOOKS	\$0			\$0	\$0.00
<b>TOTAL SUPPLIES AND MATERIALS</b>	\$210	\$312.97	\$349.37	\$0	\$50.00
<b>PURCHASED SERVICES</b>					
DUES/FEES	\$2,318	\$125.00	\$30.00	\$100	\$0.00
INSURANCE	\$0		\$0.00	\$0	\$0.00
PAYPAL FEES	\$0	\$45.92	\$0.00	\$0	\$0.00
PROFESSIONAL SERVICES	\$0	\$22,141.64	\$0.00	\$500	\$0.00
RENTAL COSTS	\$0	\$632.00	\$1,090.80	\$650	\$0.00
TAX PREP	\$46	\$0.00	\$0.00	\$800	\$0.00
TRANSPORATION	\$0	\$0.00	\$0.00	\$0	\$0.00
<b>TOTAL PURCHASE SERVICES</b>	\$2,364	\$22,944.56	\$1,120.80	\$2,050	\$0.00
<b>PROPERTY RELATED EXPENDITURES</b>					
EQUIPMENT	\$38,080	\$10,105.50	\$3,272.80	\$0	\$0.00
MAINTENANCE	\$0		\$0.00	\$0	\$0.00
WATER	\$0	\$0.00	\$0.00	\$0	\$0.00
<b>TOTAL PROPERTY RELATED EXPENDITURES</b>	\$38,080	\$10,105.50	\$3,272.80	\$0	\$0.00
<b>TOTAL EXPENDITURES</b>					
	\$49,650	\$43,089.15	\$17,647.26	\$18,050	(\$593.60)
<b>TRANSFERS</b>					
TRANSFER TO INVESTMENT ACCOUNT	-	\$30,000.00	\$0.00	\$0	\$0.00
<b>ENDING ACCOUNTS BALANCES</b>					
<b>501(c)3 Checking Ending Fund Balance</b>	\$14,810	\$53,460.34	\$67,673.34		\$70,164.65
<b>501(c)3 Saving Ending Balance</b>	\$35,169	\$10,142.16	\$10,143.04		\$10,143.36
<b>Investment Account Balance</b>		\$31,684.00	\$27,127.63		\$27,513.47
<b>TOTAL ENDING FUND BALANCE</b>	\$49,979	\$95,286.50	\$104,944.01	\$87,685	\$107,821.48
Reserve	\$50,000	\$51,684.00	\$52,127.63	\$50,000	\$52,513.47
Scholarship Liabilities	\$18,404	\$22,500.00	\$20,468.34	\$18,311	\$12,500.00
Scholarship Set-Aside	\$12,000	\$0.00	\$3,500.00	\$15,000	\$3,500.00
Unrestricted	(\$30,425)	\$21,102.50	\$28,848.04	(\$4,374)	\$39,308.01
<b>CHANGE IN FUND BALANCE</b>	(\$29,877)	\$45,307.48	\$9,657.51	(\$3,045)	\$2,877.47



ADVISORS LLC  
Member FINRA/SIPC

4600 S. Syracuse Street, Suite 600 • Denver, CO 80237 • 888.406.2444

# Brokerage

## Account Statement

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

BOULDER PREPARATORY HIGH SCHOOL  
5075 CHAPPARAL CT, #1  
BOULDER CO 80301- 3591

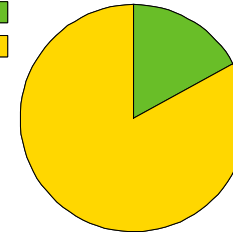
### Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$27,783.84	\$27,826.76
Dividends, Interest and Other Income	24.28	69.68
Net Change in Portfolio	-294.65	-382.97
<b>Ending Account Value</b>	<b>\$27,513.47</b>	<b>\$27,513.47</b>

Your Financial Consultant:  
MICHAEL LANDAUER  
(303) 798-9772

### Asset Summary

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits <sup>1</sup>	3,854.74	4,685.92	17%
Equities	23,929.10	22,827.55	83%
<b>Account Total (Pie Chart)</b>	<b>\$27,783.84</b>	<b>\$27,513.47</b>	<b>100%</b>



Please review your allocation periodically with your Financial Consultant.

<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.



## Client Service Information

Your Financial Consultant: 883

MICHAEL LANDAUER  
6176 S HARRISON DR  
CENTENNIAL CO 80121-3176

### Contact Information

Telephone Number: (303) 798-9772  
Fax Number: (303) 713-9691

## Your Account Information

### 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: Constant Yield Method  
Include market discount in income annually: No

### Copies of Statement Sent

MICHAEL LANDAUER  
At your request copies of this statement have been sent to the above.

### Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery:  
Statements and Reports  
Trade Confirmations  
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):

a#####@boulderprep.org  
i###@boulderprep.org  
\*a#####@boulderprep.org 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 17.00% of Portfolio</b>										
FDIC Insured Bank Deposits										
FLEXINSURED ACCOUNT										
09/01/16	4,685.920	N/A	09/30/16	3,854.74	4,685.92	0.00	0.43	N/A	N/A	
<b>Total FDIC Insured Bank Deposits</b>				<b>\$3,854.74</b>	<b>\$4,685.92</b>	<b>\$0.00</b>	<b>\$0.43</b>			
<b>Total Cash, Money Funds, and Bank Deposits</b>				<b>\$3,854.74</b>	<b>\$4,685.92</b>	<b>\$0.00</b>	<b>\$0.43</b>			







# Brokerage

## 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
<b>Equities 83.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>BERKSHIRE HATHAWAY INC DEL CL B NEW</b>			<b>Security Identifier: BRK B</b>					
Dividend Option: Cash			CUSIP: 084670702					
01/04/16	25.000	131.1600	3,279.00	144.4700	3,611.75	332.75		
<b>COMCAST CORP CL A</b>			<b>Security Identifier: CMCSA</b>					
Dividend Option: Cash			CUSIP: 20030N101					
08/31/16	55.000	65.6180	3,609.00	66.3400	3,648.70	39.70	60.50	1.65%
<b>FACEBOOK INC CL A</b>			<b>Security Identifier: FB</b>					
Dividend Option: Cash			CUSIP: 30303M102					
08/19/16	30.000	124.2060	3,726.17	128.2700	3,848.10	121.93		
<b>FEDEX CORP COM</b>			<b>Security Identifier: FDX</b>					
Dividend Option: Cash			CUSIP: 31428X106					
06/24/16	25.000	150.9600	3,774.00	174.6800	4,367.00	593.00	40.00	0.91%
<b>HOME DEPOT INC COM</b>			<b>Security Identifier: HD</b>					
Dividend Option: Cash			CUSIP: 437076102					
01/07/16	25.000	127.9700	3,199.25	128.6800	3,217.00	17.75	69.00	2.14%
<b>VISA INC COM CL A</b>			<b>Security Identifier: V</b>					
Dividend Option: Cash			CUSIP: 92826C839					
06/13/16	50.000	79.6800	3,984.00	82.7000	4,135.00	151.00	28.00	0.67%
<b>Total Common Stocks</b>			<b>\$21,571.42</b>		<b>\$22,827.55</b>	<b>\$1,256.13</b>	<b>\$197.50</b>	
<b>Total Equities</b>			<b>\$21,571.42</b>		<b>\$22,827.55</b>	<b>\$1,256.13</b>	<b>\$197.50</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>\$26,257.34</b>		<b>\$27,513.47</b>	<b>\$1,256.13</b>	<b>\$0.00</b>	<b>\$197.93</b>

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



## Portfolio Holdings *(continued)*

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.

## 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.



# Brokerage

## Account Statement

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

### Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
<b>Dividends</b>						
FEDEX CORP COM	09/12/16	10/03/16	25.000	0.400000	Cash	10.00
<b>Total Cash Not Yet Received</b>						<b>\$10.00</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.

### Open Orders

Date Entered	Buy/Sell	Type of Order	Security	Quantity	Limit Price	Current Price
05/11/16	Sell	Stop	HOME DEPOT INC COM Security Identifier: HD	25.000	121.6200	128.6800
08/01/16	Sell	Stop	BERKSHIRE HATHAWAY INC DEL CL B NEW Security Identifier: BRK B	25.000	130.5000	144.4700
08/01/16	Sell	Stop	HOME DEPOT INC COM Security Identifier: HD	25.000	113.3100	128.6800
08/01/16	Sell	Stop	VISA INC COM CL A Security Identifier: V	50.000	70.8600	82.7000
08/19/16	Sell	Stop	FEDEX CORP COM Security Identifier: FDX	25.000	150.8500	174.6800

Not all open orders may be reflected above. Please verify the current status of these and other open orders with your financial organization or your Financial Consultant.

Good 'Til Cancel (GTC) and Good 'Til Date (GTD) equity orders are valid for a maximum of 365 calendar days. Orders may be valid for shorter time periods, based on your financial organization's policy. Please contact your Financial Consultant for more information.



## 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	-3,609.00	-3,609.00	0.00	-38,491.36	-38,491.36
Securities Sold	4,415.90	0.00	4,415.90	31,800.84	0.00	31,800.84
<b>Total Securities</b>	<b>\$4,415.90</b>	<b>-\$3,609.00</b>	<b>\$806.90</b>	<b>\$31,800.84</b>	<b>-\$38,491.36</b>	<b>-\$6,690.52</b>
<b>Dividends and Interest</b>	<b>\$24.28</b>	<b>\$0.00</b>	<b>\$24.28</b>	<b>\$69.68</b>	<b>\$0.00</b>	<b>\$69.68</b>
<b>FDIC Insured Bank Deposits</b>	<b>\$3,602.00</b>	<b>-\$4,433.18</b>	<b>-\$831.18</b>	<b>\$23,424.47</b>	<b>-\$28,110.39</b>	<b>-\$4,685.92</b>
<b>Money Market Funds</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$20,400.39</b>	<b>\$0.00</b>	<b>\$20,400.39</b>
<b>Totals</b>	<b>\$8,042.18</b>	<b>-\$8,042.18</b>	<b>\$0.00</b>	<b>\$75,695.38</b>	<b>-\$66,601.75</b>	<b>\$9,093.63</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>								
09/06/16	08/31/16	PURCHASED CMCSA	COMCAST CORP CL A BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	55.000	65.0000		-3,609.00	USD
09/26/16	09/21/16	SOLD SKX	SKECHERS U S A INC CL A BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-200.000	22.2500		4,415.90	USD
<b>Total Securities Bought and Sold</b>						<b>\$0.00</b>	<b>\$806.90</b>	<b>USD</b>
<b>Dividends and Interest</b>								
09/06/16		CASH DIVIDEND RECEIVED V	50 SHRS VISA INC COM CL A RD 08/19 PD 09/06/16				7.00	USD
09/15/16		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED PER338602	FLEXINSURED ACCOUNT INTEREST CREDITED				0.03	USD
09/15/16		CASH DIVIDEND RECEIVED HD	25 SHRS HOME DEPOT INC COM RD 09/01 PD 09/15/16				17.25	USD
<b>Total Dividends and Interest</b>						<b>\$0.00</b>	<b>\$24.28</b>	<b>USD</b>
<b>FDIC Insured Bank Deposits</b>								
09/06/16		FDIC INSURED BANK WITHDRAWAL USD999997	FLEXINSURED ACCOUNT				3,602.00	USD
09/15/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED PER338602	FLEXINSURED ACCOUNT INTEREST REINVESTED				-0.03	USD



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# Brokerage

## Account Statement

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

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

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>FDIC Insured Bank Deposits <i>(continued)</i></b>								
09/16/16		FDIC INSURED BANK DEPOSIT USD999997	FLEXINSURED ACCOUNT				-17.25	USD
09/27/16		FDIC INSURED BANK DEPOSIT USD999997	FLEXINSURED ACCOUNT				-4,415.90	USD
<b>Total FDIC Insured Bank Deposits</b>						<b>\$0.00</b>	<b>-\$831.18</b>	<b>USD</b>
<b>Total Value of Transactions</b>						<b>\$0.00</b>	<b>\$0.00</b>	<b>USD</b>

The price and quantity displayed may have been rounded.

### FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
<b>Sweep FDIC Insured Bank Deposits</b>				
<b>FLEXINSURED ACCOUNT</b>				
Activity Ending: 09/30/16				
09/01/16	Opening Balance		3,854.74	3,854.74
09/06/16	Withdrawal	WITHDRAWAL	-3,602.00	252.74
09/15/16	Deposit	INTEREST CREDITED APY 0.01%	0.03	252.77
09/16/16	Deposit	DEPOSIT Compass Bank A/O 09/16 \$270.02	17.25	270.02
09/27/16	Deposit	DEPOSIT	4,415.90	4,685.92
09/30/16	Closing Balance			<b>\$4,685.92</b>
<b>Total FDIC Insured Bank Deposits</b>				<b>\$4,685.92</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.



# Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
<b>Dividend Income</b>				
Equities	24.25	0.00	69.25	0.00
<b>Interest Income</b>				
FDIC Insured Bank Deposits	0.03	0.00	0.43	0.00
<b>Total Dividends, Interest, Income and Expenses</b>	<b>\$24.28</b>	<b>\$0.00</b>	<b>\$69.68</b>	<b>\$0.00</b>

# 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>								
APPLE INC COM Security Identifier: 037833100	01/04/16	12/14/15	Covered	High Cost Long Term / SELL	50.000	5,122.90	5,629.00	-506.10
DISNEY WALT CO DISNE Security Identifier: 254687106	01/06/16	12/11/15	Covered	High Cost Long Term / SELL	50.000	4,938.91	5,429.00	-490.09
FACEBOOK INC CL A Security Identifier: 30303M102	07/22/16	06/27/16	Covered	High Cost Long Term / SELL	40.000	4,739.89	4,374.00	365.89
KROGER CO COM Security Identifier: 501044101	08/02/16	04/12/16	Covered	High Cost Long Term / SELL	100.000	3,265.92	3,734.00	-468.08
SKECHERS U S A INC C Security Identifier: 830566105	09/21/16	07/22/16	Covered	High Cost Long Term / SELL	200.000	4,415.90	4,987.44	-571.54
STARBUCKS CORP COM Security Identifier: 855244109	01/07/16	12/14/15	Covered	High Cost Long Term / SELL Adjustment: -137.50 Adjustment Type: W	45.000	2,546.50	2,684.00	0.00
	01/07/16	12/18/15	Covered	High Cost Long Term / SELL Adjustment: -59.55 Adjustment Type: W 24 day(s) added to your holding period as a result of a wash sale.	32.000	1,810.84	2,001.41	-131.02
	01/07/16	12/18/15	Covered	High Cost Long Term / SELL 24 day(s) added to your holding period as a result of a wash sale.	13.000	735.66	811.45	-75.79
	01/07/16	12/18/15	Covered	High Cost Long Term / SELL 44 day(s) added to your holding period as a result of a wash sale.	10.000	565.89	653.19	-87.30



# Brokerage

## Account Statement

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

### 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>Short Term <i>(continued)</i></b>								
Total					100.000	5,658.89	6,150.05	-294.11
VISA INC COM CL A Security Identifier: 92826C839	01/07/16	01/04/16	Covered	High Cost Long Term / SELL	21.000	1,534.23	1,606.29	-72.06
	01/07/16	01/04/16	Covered	High Cost Long Term / SELL	29.000	2,124.20	2,218.21	-94.01
Total					50.000	3,658.43	3,824.50	-166.07
<b>Total Short Term</b>						<b>31,800.84</b>	<b>34,127.99</b>	<b>-2,130.10</b>
<b>Total Short and Long Term</b>						<b>31,800.84</b>	<b>34,127.99</b>	<b>-2,130.10</b>

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.

## Schedule of Realized Gains and Losses Year-to-Date *(continued)*

<sup>W</sup> Wash Sales Loss - This adjustment is the amount for a disallowed wash sale loss.

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

*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](http://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](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.

### Forwarding Checks Received to Clearing Firm/Product Sponsor(s)

Please be advised that Cetera Advisors has a policy of reviewing and approving (i) customer applications for new accounts, and (ii) customer transactions of certain product types, before any applications and payments are forwarded to the firm's carrying broker-dealer or the product issuer, as applicable. Such reviews may take up to seven business days after the principal reviewer receives completed and correct applications for these transactions. During these reviews, the firm will safeguard customer payments, but customer funds will not be deposited or invested.

### PRIVACY NOTICE

#### WHAT DOES CETERA ADVISORS DO WITH YOUR PERSONAL INFORMATION?

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- § social security number and birth date
- § income, assets, net worth and investment experience
- § account balances and transaction history





# Brokerage

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## Account Statement

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

### Messages *(continued)*

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**How?** All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cetera Advisors chooses to share; and whether you can limit this sharing.

#### REASONS WE MAY SHARE YOUR PERSONAL INFORMATION

- o **For our everyday business purposes** – to process transactions, and maintain your account(s), respond to court orders or legal investigations or report to credit bureaus. **Does Cetera Advisors Share?** Yes. **Can you limit this sharing?** No.
- o **For our marketing purposes** – to offer our products and services to you. **Does Cetera Advisors Share?** Yes. **Can you limit this sharing?** No.
- o **For joint marketing with other financial companies.** **Does Cetera Advisors Share?** Yes. **Can you limit this sharing?** No.
- o **For our affiliates' everyday business purposes** – information about your transactions and experiences. **Does Cetera Advisors Share?** Yes. **Can you limit this sharing?** No.
- o **For our affiliates' everyday business purposes** – information about your creditworthiness. **Does Cetera Advisors Share?** Yes. **Can you limit this sharing?** Yes.
- o **For our affiliates to market to you.** **Does Cetera Advisors Share?** Yes. **Can you limit this sharing?** Yes.
- o **For nonaffiliates to market to you.** **Does Cetera Advisors Share?** Yes. **Can you limit this sharing?** Yes.

**To Limit Our Sharing** - Call 888-447-8608 – our menu will guide you through your choices

**Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit sharing.

**Questions?** Call 888-406-2444 or visit [www.ceteraadvisors.com](http://www.ceteraadvisors.com)

#### WHO WE ARE

**Who is providing this notice?** Cetera Advisors LLC, Cetera Advisors Insurance Services LLC, Cetera Insurance Agency LLC

#### WHAT WE DO

**How does Cetera Advisors protect your personal information?** To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

§ In addition to physical and electronic safeguards, we have implemented security standards and procedures to protect your information, including employee training, limited employee access and the use of confidentiality agreements.



## Messages *(continued)*

**How does Cetera Advisors collect my personal information?** We collect your personal information, for example, when you:

§ open an account or deposit money

§ direct us to buy or sell securities

§ seek advice about your investments or enter into an investment advisory contract

We also collect your personal information from other companies.

**Why can't I limit all sharing?** Federal law gives you the right to limit only:

§ sharing for affiliates' everyday business purposes – information about your creditworthiness

§ affiliates from using your information to market to you

§ sharing for nonaffiliates to market to you

**State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.**

**What happens when I limit sharing for an account I hold jointly with someone else?** Your choices will apply to everyone on your account.

### DEFINITIONS

**Affiliates** - Companies related by common ownership or control. They can be financial and nonfinancial companies.

§ *Our affiliates include companies with a Cetera name; and financial companies such as First Allied Holdings companies, Summit Financial Services Group, Girard Securities, Inc. and Tower Square Investment Management.*

**Nonaffiliates** - Companies not related by common ownership or control. They can be financial and nonfinancial companies.

§ *Our nonaffiliate partners include categories of companies such as financial institutions.*

**Joint Marketing** - A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

§ *Our joint marketing partners include categories of companies such as financial institutions .*

### OTHER IMPORTANT INFORMATION

§ If your account was opened at a financial institution, and that financial institution decides to enter a relationship with a new financial services provider, we may share your information with the new provider so that your account may continue to be serviced. If your advisor is not affiliated with a financial institution and leaves Cetera Advisors to join another firm, he/she may retain your personal information, in electronic and/or paper form, so that he/she may continue to service your account.

§ Accounts with a California, Vermont, Massachusetts, Maine, Alaska or North Dakota mailing address are automatically treated as if they have limited the sharing as described on page 1, and account information will not be shared in connection with a financial advisor transition as described above, unless we receive your written consent.

§ California residents: We will not share your personal information with a financial company for joint marketing purposes except as required or permitted by law.



# Brokerage

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## Account Statement

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

### Messages *(continued)*

§ Vermont residents: For joint marketing with other financial companies, we will disclose only your name, contact information, and information about your transactions, unless otherwise required or permitted by law.

### 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 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.**



## 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.
- 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.
- 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

