

SUPREME COURT CLERK'S OFFICE  
417 SOUTH KING STREET  
HONOLULU, HAWAI'I 96813-2912

FINANCIAL DISCLOSURE STATEMENT

THIS SPACE FOR OFFICE USE ONLY

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Supreme Court  
SCFD-13-0000230  
05-MAR-2015  
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Before completing this form please read the instructions for Financial Disclosure Statement, including the text of Supreme Court Rule 15. REMINDER: For all items requiring a monetary amount, the following financial range codes may be used.

- A - Less than \$1,000
- B - At least \$1,000 but less than \$10,000
- C - At least \$10,000 but less than \$25,000
- D - At least \$25,000 but less than \$50,000
- E - At least \$50,000 but less than \$100,000
- F - At least \$100,000 but less than \$150,000
- G - At least \$150,000 but less than \$250,000
- H - At least \$250,000 but less than \$500,000
- I - At least \$500,000 but less than \$750,000
- J - At least \$750,000 but less than \$1,000,000
- K - \$1,000,000 or more

TO BE FILED BY ALL FULL TIME AND PER DIEM JUDGES.

(Type or Print Clearly)

NAME: Cahill Peter Timothy  
(LAST) (FIRST) (MIDDLE)

NAME OF SPOUSE OR DOMESTIC PARTNER:

Jessica B.

OFFICE ADDRESS: 2145 Main Street 4th Floor, Courtroom 2  
NUMBER, STREET

No. of Dependent Children:  
(Do not include names)

CITY OR TOWN: Wailuku ZIP CODE: 96793

JUDICIAL POSITION HELD: Circuit Court Judge DATE OF APPOINTMENT: 09/17/2012 OFFICE PHONE: 808-244-2980

CALENDAR YEAR COVERED BY THIS DISCLOSURE: 20 14

ITEM 1 RSCH 15(d)(1)	JUDICIAL COMPENSATION	ANNUAL INCOME G
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ITEM 2 RSCH 15(d)(1)	JUDGE'S OTHER INCOME (if income for services rendered exceeds \$1,000)	
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EMPLOYER/LAW FIRM Peter T. Cahill	BUSINESS ADDRESS PO Box 1652, Wailuku, HI 97693	ANNUAL INCOME E
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ITEM 3 RSCH 15(d)(1)	INCOME OF SPOUSE OR DOMESTIC PARTNER AND DEPENDENT CHILDREN (if income for services rendered exceeds \$1,000)	
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EMPLOYER Maukele Transcribers, LLC	ANNUAL INCOME c
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ITEM 4  
RSCH 15(d)(1) ANY OTHER INCOME, FOR SERVICES RENDERED, IN EXCESS OF \$1,000 - INCOME DISCLOSED IN ITEMS 1 - 3 NEED NOT BE REPEATED HERE

SOURCE	NATURE OF SERVICES RENDERED	AMOUNT

Check here if entry is None       Check here if you have attached additional sheets

ITEM 5  
RSCH 15(d)(2) EACH OWNERSHIP OR BENEFICIAL INTEREST, HELD IN ANY BUSINESS CARRYING ON BUSINESS IN THE STATE, HAVING A VALUE OF \$5,000 OR MORE OR EQUAL TO 10% OF THE OWNERSHIP OF THE BUSINESS.

NAME OF BUSINESS	NATURE OF BUSINESS	NATURE OF INTEREST	ENTER AMOUNT OR NO. OF SHARES
See attached sheets for pension and IRA			
Disclsoures			
MetLife, Inc	Insurance	Stockholder	10
Virtus	Investments	Stockholder	5

Check here if entry is None       Check here if you have attached additional sheets

ITEM 6  
RSCH 15(d)(2) OWNERSHIP OR BENEFICIAL INTEREST UNDER ITEM 5 TRANSFERRED DURING THIS DISCLOSURE PERIOD.

NAME OF BUSINESS	DATE OF TRANSFER	VALUE OF TRANSFER

Check here if entry is None       Check here if you have attached additional sheets

ITEM 7  
RSCH 15(d)(3) LIST EACH OFFICERSHIP, DIRECTORSHIP, TRUSTEESHIP OR OTHER FIDUCIARY RELATIONSHIP HELD IN ANY BUSINESS.

NAME OF BUSINESS	TITLE AND TERM OF OFFICE	COMPENSATION (enter amount or NONE)

Check here if entry is None       Check here if you have attached additional sheets

ITEM 8 RSCH 15(d)(4)	LIST CREDITORS, OTHER THAN CREDIT CARD ACCOUNTS, TO WHOM MORE THAN \$3,000 WAS OWED DURING THE DISCLOSURE PERIOD. LIST CREDIT CARD DEBT THAT EXCEEDED \$10,000 FOR SIX MONTHS OR MORE.
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NAME AND ADDRESS OF CREDITOR	ORIGINAL AMOUNT OWED	AMOUNT OWED AT END OF YEAR
US Bank Home Mortgage, St. Louis, MO 63179	260,000	103,466.18

Check here if entry is None       Check here if you have attached additional sheets

ITEM 9 RSCH 15(d)(5)	REAL PROPERTY IN THE STATE IN WHICH IS HELD AN INTEREST WITH A FAIR MARKET VALUE OF \$10,000 OR MORE.
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POSTAL ZIP CODE OF LOCATION	VALUE
96793	837,500
96768	373,600

Check here if entry is None       Check here if you have attached additional sheets

ITEM 10 RSCH 15(d)(5)	REAL PROPERTY, THE FAIR MARKET VALUE OF WHICH EXCEEDS \$10,000, ACQUIRED DURING THE DISCLOSURE PERIOD.
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POSTAL ZIP CODE OF LOCATION	NATURE OF INTEREST	NAME AND ADDRESS OF PERSON RECEIVING CONSIDERATION	CONSIDERATION GIVEN

Check here if entry is None       Check here if you have attached additional sheets

ITEM 11 RSCH 15(d)(5)	REAL PROPERTY, THE FAIR MARKET VALUE OF WHICH EXCEEDS \$10,000, TRANSFERRED DURING THE DISCLOSURE PERIOD.
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POSTAL ZIP CODE OF LOCATION	NAME AND ADDRESS OF PERSON FURNISHING CONSIDERATION	CONSIDERATION RECEIVED

Check here if entry is None       Check here if you have attached additional sheets

ITEM 12  
RSCH 15(d)(6) CREDITOR INTEREST IN INSOLVENT BUSINESS HAVING A VALUE OF \$5,000 OR MORE.

NAME OF BUSINESS	NATURE OF BUSINESS	NATURE OF INTEREST	VALUE

Check here if entry is None       Check here if you have attached additional sheets

ITEM 13  
RSCH 15(d)(7);  
Rule 3.13  
Revised Code  
of Judicial  
Conduct      GIFT(S) THAT MUST BE REPORTED UNDER RULE 3.13(c) OF THE HAWAII REVISED CODE OF JUDICIAL CONDUCT.

SOURCE	DESCRIPTION OF GIFT	ESTIMATED VALUE

Check here if entry is None       Check here if you have attached additional sheets

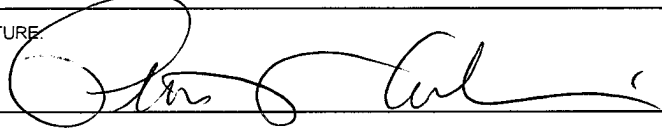
ITEM 14  
RSCH 15(d)(8)  
& 22(h)      FULL-TIME JUDGES' APPROVED JUDICIAL EDUCATION

I attended 68 hours of Approved Judicial Education during the reporting period.

REMARKS:

See attached sheets.

CERTIFICATION: I hereby certify that the above is a true, correct, and complete statement.

SIGNATURE:  DATE: 03/05/2015

NOTE: This filing is not valid without a signature.

**Electronically Filed  
Supreme Court  
SCFD-13-0000230  
05-MAR-2015  
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**Exhibit 1**



CLIENT STATEMENT | For the Period December 1-31, 2014

# Morgan Stanley

**STATEMENT PACKAGE FOR:**  
PETER T CAHILL &  
JESSICA B CAHILL JTEN

**TOTAL VALUE OF YOUR ACCOUNTS (as of 12/31/14)**  
*Includes Accrued Interest*  
*Includes Assets Externally Held: \$50,959.85*


**\$675,563.09**

*Morgan Stanley Smith Barney LLC, Member SIPC.*

**Your Financial Advisor**  
**James Moriyasu**  
First Vice President  
James.Moriyasu@morganstanley.com  
808 871-2249

**Your Branch**  
33 LONO AVENUE, SUITE 330  
KAHULUI, HI 96732  
Telephone: 808-877-7671; Alt. Phone: 800-246-4050; Fax: 808-871-2248



#BWNJGWM  
  
00008011 07 AV 1.696 07 TR 00153 MSGDT484 100000  
PETER T CAHILL &  
JESSICA B CAHILL JTEN



Access Your Accounts Online: [www.morganstanley.com/online](http://www.morganstanley.com/online)



## Consolidated Summary

### OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.

Account Number	Beginning Value (12/1/14)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Divd)	Change in Value	Ending Value (12/31/14)	Income This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
<b>TOTAL ACCOUNTS</b>	<b>\$677,265</b>	—	—	<b>\$(1,701)</b>	<b>\$675,563</b>	<b>\$8,267</b>	<b>\$(2,941)</b>	<b>\$24,977</b>	
<b>Personal Accounts</b>									
PETER T CAHILL & JESSICA B CAHILL JTEN	8,535	—	—	508	9,043	96	—	2,824	7
Recap of Cash Management Activity Included									
<b>Total Personal Accounts</b>	<b>\$8,535</b>	—	—	<b>\$508</b>	<b>\$9,043</b>	<b>\$96</b>	—	<b>\$2,824</b>	

### Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)

PETER T CAHILL & JOHN M ONEILL TTE O/T CAHILL & ONEILL 401(K) PSP RPM 401 (K)	—	—	—	—	—	—	—	—	*
PETER T CAHILL & JOHN M ONEILL TTE O/T CAHILL & ONEILL 401(K) PSP RPM 401 (K)	—	—	—	—	—	—	—	—	*
JESSICA B CAHILL TRADITIONAL / ROLLOVER IRA	36,713	—	—	(300)	36,412	1,348	850	370	13
PETER T CAHILL TRADITIONAL / ROLLOVER IRA	90,458	—	—	1,585	92,143	62	9,672	1,534	23
PETER T CAHILL & JOHN M ONEILL TTE O/T CAHILL & ONEILL 401(K) PSP RPM 401 (K)	—	—	—	—	—	—	—	—	*
JESSICA B CAHILL TRADITIONAL / ROLLOVER IRA	27,839	—	—	1,192	29,031	—	—	11,174	31

This summary may include assets held in either brokerage and/or advisory accounts. Visit <http://www.morganstanley.com/ourcommitment> to understand the differences between brokerage and advisory accounts. Refer to Individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. \*No statement was created for this period as the account had neither eligible actively nor assets. +Some or all of the assets are externally held. See the account statement for details.



CONTINUED



Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.

Account Number	Beginning Value (12/1/14)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dvld)	Change in Value	Ending Value (12/31/14)	Income This Period/TTD	YTD Realized Gain/(Loss) (Total ST/LD)	Unrealized Gain/(Loss) (Total ST/LD)	Page
PETER T CAHILL & JOHN M ONEILL TTE O/T CAHILL & ONEILL 401(K) PSP PPM 401 (K)	—	—	—	—	—	—	—	—	*
PETER T CAHILL ROLLOVER IRA	443,242	—	—	(4,171)	439,070	4,756	(14,331)	7,253	37
JESSICA B CAHILL ROLLOVER IRA	70,477	—	—	(616)	69,860	2,100	866	1,820	49
<b>Total Retirement Accounts</b>	<b>\$668,730</b>	<b>—</b>	<b>—</b>	<b>\$(2,210)</b>	<b>\$666,519</b>	<b>\$8,267</b>	<b>\$(12,941)</b>	<b>\$22,153</b>	
						<b>\$17,155</b>			

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CONSOLIDATED  
SUMMARY

PERSONAL  
ACCOUNTS

RETIREMENT  
ACCOUNTS

EDUCATION  
ACCOUNTS

TRUST  
ACCOUNTS

BUSINESS  
ACCOUNTS



Consolidated Summary

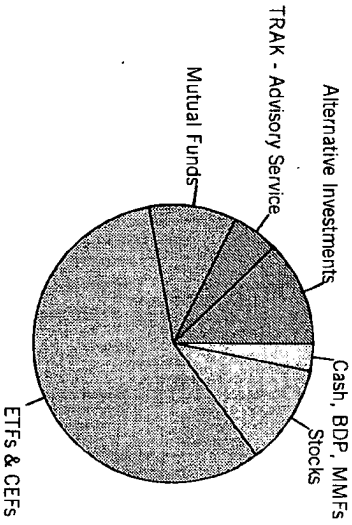
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>TOTAL BEGINNING VALUE</b>	<b>\$677,265.13</b>	<b>\$666,985.99</b>
Credits	—	336,697.00
Debits	—	(344,633.02)
Security Transfers	(0.10)	(0.10)
<b>Net Credits/Debits/Transfers</b>	<b>\$(0.10)</b>	<b>\$(7,936.12)</b>
<b>Change in Value</b>	<b>(1,701.94)</b>	<b>16,513.22</b>
<b>TOTAL ENDING VALUE</b>	<b>\$675,563.09</b>	<b>\$675,563.09</b>

Includes Assets Externally Held: \$50,959.85

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

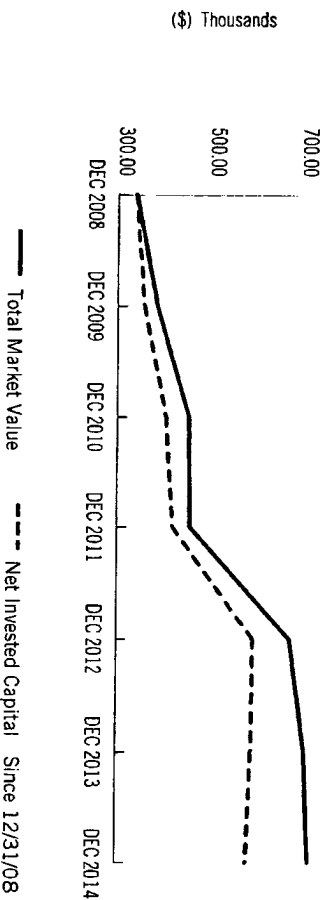
ALLOCATION OF HOLDINGS Includes Assets Externally Held: \$50,959.85



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. \* FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. + Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

Category	Market Value	Percentage %
Cash, BDP, MMFs*	\$21,951.16	3.2
Stocks	78,530.77	11.6
ETFs & CEFs	387,210.04	57.3
Mutual Funds	68,676.62	10.2
TRAK - Advisory Service	36,403.44	5.4
Alternative Investments+	82,791.06	12.3
<b>TOTAL VALUE</b>	<b>\$675,563.09</b>	<b>100.0%</b>





# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

## Consolidated Summary

### BALANCE SHEET <sup>(\*)</sup> Includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$8,551.89	\$21,951.16
Stocks	81,199.89	78,530.77
ETFs & CEFS	400,144.28	387,210.04
Mutual Funds	69,768.53	68,676.62
TRAK - Advisory Service	36,704.92	36,403.44
Alternative Inv - Managed Futures	30,353.51	31,831.21
Alternative Investments +	50,542.11	50,959.85
<b>Total Assets</b>	<b>\$677,265.13</b>	<b>\$675,563.09</b>
Total Assets Held At Morgan Stanley	\$626,723.02	\$624,603.24
Total Assets Externally Held +	\$50,542.11	\$50,959.85
<b>Total Liabilities (outstanding balance)</b>	<b>—</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$677,265.13</b>	<b>\$675,563.09</b>

+ Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

### CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$8,551.89</b>	<b>\$113,240.91</b>
Purchases	(85,235.56)	(1,726,086.12)
Dividend Reinvestments	(1,347.41)	(2,681.90)
Sales and Redemptions	91,714.38	1,628,883.73
2013 Net Unsettled Purch/Sales	N/A	(845.96)
Income	8,267.86	17,376.52
<b>Total Investment Related Activity</b>	<b>\$13,399.27</b>	<b>\$(83,353.73)</b>
Electronic Transfers-Credits	—	336,697.00
Electronic Transfers-Debits	—	(336,697.00)
Other Debits	—	(7,936.02)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$(7,936.02)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$21,951.16</b>	<b>\$21,951.16</b>

Including:

Personal Accounts	\$14.00
Retirement Accounts	\$21,937.16

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Account Summary

PETER T CAHILL &  
JESSICA B CAHILL JTEN



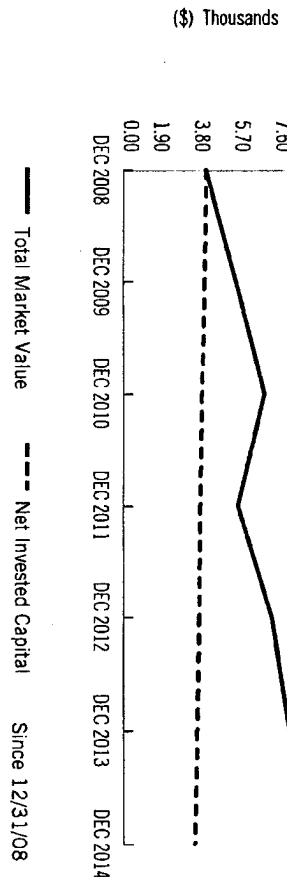
Morgan Stanley

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (11/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>TOTAL BEGINNING VALUE</b>	<b>\$7,880.40</b>	<b>\$7,721.00</b>
Credits	—	—
Debits	—	(95.00)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(95.00)</b>
<b>Change in Value</b>	<b>1,163.00</b>	<b>1,417.40</b>
<b>TOTAL ENDING VALUE</b>	<b>\$9,043.40</b>	<b>\$9,043.40</b>

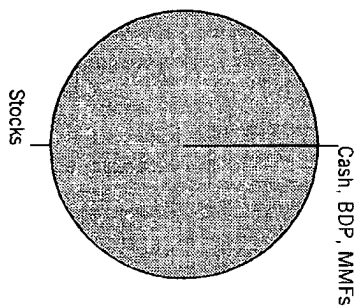
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFS*	\$14.00	0.2
Stocks	9,029.40	99.8
<b>TOTAL VALUE</b>	<b>\$9,043.40</b>	<b>100.0%</b>

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. \* FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

Account Summary

 PETER T CAHILL &  
JESSICA B CAHILL JTEN

BALANCE SHEET <sup>(\*)</sup> Includes accrued interest

	Last Period (as of 10/31/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$14.00	\$14.00
Stocks	7,866.40	9,029.40
<b>Total Assets</b>	<b>\$7,880.40</b>	<b>\$9,043.40</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$7,880.40</b>	<b>\$9,043.40</b>

INCOME AND DISTRIBUTION SUMMARY

	This Period (11/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Qualified Dividends	—	\$96.00
<b>Total Taxable Income And Distributions</b>	<b>—</b>	<b>\$96.00</b>
Total Tax-Exempt Income	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>—</b>	<b>\$96.00</b>

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (11/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$14.00</b>	<b>\$13.00</b>
Income	—	96.00
Total Investment Related Activity	—	\$96.00
Other Debits	—	(95.00)
Total Cash Related Activity	—	\$95.00
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$14.00</b>	<b>\$14.00</b>

GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Long-Term Gain	—	—	\$2,824.35

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.



Account Detail

PETER T CAHILL &  
JESSICA B CAHILL JTEN

Investment Objectives †: Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-funding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$14.00			0.010
CASH, BDP, AND MIFS				
		Percentage of Assets %	Market Value	Estimated Annual Income
		0.2%	\$14.00	Accrued Interest
				\$0.00
				\$0.00

# Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.





PETER T CAHILL &  
JESSICA B CAHILL JTEN

## Account Detail

### STOCKS

#### COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NEW ORBERU RESOURCES INC (NOBUF)	—	400,000	—	Please Provide	\$35.40	N/A	—	—
Share Price: \$0.088								
ORACLE CORP (ORCL)	11/3/00	200,000	30.848	6,169.65	8,994.00	2,824.35 LT	96.00	1.06
Share Price: \$44.970; Rating: Morgan Stanley: 1, S&P: 3; Next Dividend Payable 01/2015								
STOCKS		Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Yield %	
		99.8%	\$6,169.65	\$9,029.40	\$2,824.35 LT	\$96.00	1.06%	

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$6,169.65	\$9,043.40	\$2,824.35 LT	\$96.00	1.06%

TOTAL VALUE (includes accrued interest) **\$9,043.40**

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

### MESSAGES

**FINRA BrokerCheck**  
FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.  
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CLIENT STATEMENT

Morgan Stanley

Recap of Cash Management Activity



PETER T CAHILL &  
JESSICA B CAHILL JTEN

The "Recap of Cash Management Activity" replaces the former "Annual Review." As part of our ongoing effort to provide clear and concise information, you will note the removal of selected sections where information is:

- More complete or current on IRS Form(s) 1099 in the Consolidated Tax Package (e.g., Sales & Redemptions on 1099-B, and Income on 1099-DIV and 1099-INT), or
- Already incorporated within the Holdings section (e.g., Purchases and Dividend Reinvestments).

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

**We recommend that you wait for your IRS Form(s) 1099, which will be mailed no later than February 15, 2015, before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year, and is for informational purposes only, to provide you with a recap of your cash management activity. If there are any discrepancies between your monthly statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

CASH RELATED ACTIVITY

OTHER DEBITS

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
6/13	6/13	Account Charge	ACCT MAINTENANCE FEE		\$(95.00)
<b>TOTAL OTHER DEBITS</b>					<b>\$(95.00)</b>
<b>TOTAL CASH RELATED ACTIVITY</b>					<b>\$(95.00)</b>



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Account Summary



**Morgan Stanley**  
 JESSICA B CAHILL

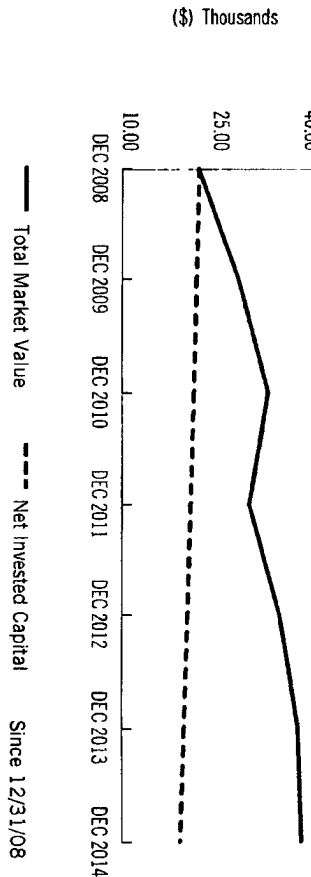


CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>TOTAL BEGINNING VALUE</b>	<b>\$36,713.02</b>	<b>\$35,915.77</b>
Credits	—	—
Debits	—	(540.70)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(540.70)</b>
<b>Change in Value</b>	<b>(300.03)</b>	<b>1,037.92</b>
<b>TOTAL ENDING VALUE</b>	<b>\$36,412.99</b>	<b>\$36,412.99</b>

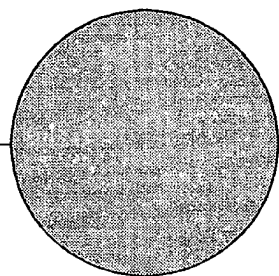
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



TRAK - Advisory Service

	Market Value	Percentage %
Cash, BDP, MMFS*	\$9.55	0.0
TRAK - Advisory Service	36,403.44	100.0
<b>TOTAL VALUE</b>	<b>\$36,412.99</b>	<b>100.0%</b>

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. \* FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

Account Summary

JESSICA B CAHILL

BALANCE SHEET <sup>(\*)</sup> Includes accrued interest

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$8.10	\$9.55
TRAK - Advisory Service	36,704.92	36,403.44
<b>Total Assets</b>	<b>\$36,713.02</b>	<b>\$36,412.99</b>
<b>TOTAL VALUE</b>	<b>\$36,713.02</b>	<b>\$36,412.99</b>

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$8.10</b>	<b>\$0.59</b>
Purchases	—	(5,566.29)
Dividend Reinvestments	(1,347.41)	(2,120.15)
Sales and Redemptions	—	6,106.99
Income	1,348.86	2,129.11
<b>Total Investment Related Activity</b>	<b>\$1.45</b>	<b>\$549.66</b>
Other Debits	—	(540.70)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$(540.70)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$9.55</b>	<b>\$9.55</b>

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Dividends	\$286.31	\$645.78
Long Term Capital Gains Distributions	1,062.55	1,453.82
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$1,348.86</b>	<b>\$2,099.60</b>

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$850.80</b>	<b>\$370.89</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

BENEFICIARIES (Contact your Financial Advisor to update beneficiary information.)

Primary Beneficiary

Peter Cahill



Account Summary



JESSICA B CAHILL

RETIREMENT RECAP

2014 Fair Market Value (includes accrued interest): \$36,412.99

	2013	2014	Since Inception
	(year-to-date)		

Contributions

No Contributions For This Account

Individual Maximum Contribution Limits - by SSN (Traditional / Roth)

Under Age 50	5,500.00	5,500.00	Not Applicable
Age 50 and Over	6,500.00	6,500.00	Not Applicable

This recap is based upon information you have provided and is not intended for tax purposes. "Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information



## Account Detail

JESSICA B CAHILL

Investment Objectives †: Capital Appreciation, Income

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$9.55	—	—	0.010
CASH, BDP, AND MMFS				
	Percentage of Assets %	Market Value	Annual Income	Accrued Interest
	0.0%	\$9.55	\$0.00	\$0.00

# Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.





# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

JESSICA B CAHILL

## Account Detail

### TRAK - PERSONALIZED INVESTMENT ADVISORY SERVICE

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. In some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to support purchases, withdrawals, and if applicable, check writing to ATM debits from your account. Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor. Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Refer to "CG IAR Statuses in Investment Advisory Programs" in the June or December statement (or your first statement, if you have not yet received one in either of those months) for a description of these status codes. Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the returns of capital distributions. Current dividend is based upon information provided by an outside vendor and is not verified by us.

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>AMG SYSTEMATIC MID CAP VAL INT (SYMX)</b>						
Purchases	65.827	\$835.94	\$905.75	\$69.81		
Reinvestments	13.582	188.72	186.88	(1.84)		
<b>Total</b>	<b>79.409</b>	<b>1,024.66</b>	<b>1,092.67</b>	<b>67.97</b>	<b>9.00</b>	<b>0.82</b>
Total Purchases vs Market Value			835.94	1,092.67		
Net Value Increase/(Decrease)			256.73			
Share Price: \$13.760; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
<b>ASTON/MONTAG&amp;CALDWELL GRW I (MCGIX)</b>						
Purchases	124.823	3,241.43	3,166.74	(74.69)		
Reinvestments	55.204	1,412.31	1,400.52	(11.79)		
<b>Total</b>	<b>180.027</b>	<b>4,653.74</b>	<b>4,567.28</b>	<b>(86.48)</b>	<b>32.00</b>	<b>0.70</b>
Total Purchases vs Market Value			3,241.43	4,567.28		
Net Value Increase/(Decrease)			1,325.85			
Share Price: \$25.370; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
<b>BARON SMALL CAP INSTL (BSFIX)</b>						
Purchases	19.214	500.84	650.20	149.36		
Reinvestments	2.838	89.32	96.04	6.72		
<b>Total</b>	<b>22.052</b>	<b>590.16</b>	<b>746.24</b>	<b>156.08</b>	<b>---</b>	<b>---</b>
Total Purchases vs Market Value			500.84	746.24		
Net Value Increase/(Decrease)			245.40			
Share Price: \$33.840; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
<b>BLACKROCK LOW DUR BD INV INST (BIFMSX)</b>						
Purchases	717.336	7,070.28	6,943.78	(126.50)		
Reinvestments	25.420	248.35	246.06	(2.29)		
<b>Total</b>	<b>742.756</b>	<b>7,318.63</b>	<b>7,189.88</b>	<b>(128.79)</b>	<b>154.00</b>	<b>2.14</b>
Total Purchases vs Market Value			7,070.28	7,189.88		
Net Value Increase/(Decrease)			118.60			

Account Detail



JESSICA B CAHILL

TRAK - PERSONALIZED INVESTMENT ADVISORY SERVICE (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value		7,070.28	7,189.88			
Net Value Increase/(Decrease)			119.60			
<b>Share Price: \$9.680; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest</b>						
<b>DELAWARE INV SM CAP VAL INST (DEVIX)</b>	<b>Purchases</b>	12.203	506.26	671.78	165.52	
Reinvestments		1.113	59.01	61.27	2.26	
<b>Total</b>	<b>Total</b>	<b>13.316</b>	<b>565.27</b>	<b>733.05</b>	<b>167.78</b>	<b>4.00</b>
Total Purchases vs Market Value		506.26	733.05			0.54
Net Value Increase/(Decrease)			226.79			
<b>Share Price: \$55.050; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest</b>						
<b>E V INCOME FUND OF BOSTON I (EIBIX)</b>	<b>Purchases</b>	390.087	2,344.53	2,289.81	(54.72)	
Reinvestments		33.712	203.83	197.89	(5.94)	
<b>Total</b>	<b>Total</b>	<b>423.799</b>	<b>2,548.36</b>	<b>2,487.70</b>	<b>(60.66)</b>	<b>158.00</b>
Total Purchases vs Market Value		2,548.36	2,487.70			6.35
Net Value Increase/(Decrease)			143.17			
<b>Share Price: \$5.870; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest</b>						
<b>INVESCO PREMIER INST (IPPIX)</b>		4,200.440	0.00	4,200.44	0.00	1.00
<b>Share Price: \$1.000; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest</b>						
<b>IVY MID CAP GROWTH I (YMIIX)</b>	<b>Purchases</b>	42.464	894.93	1,011.50	116.57	
Reinvestments		5.782	134.04	137.72	3.68	
<b>Total</b>	<b>Total</b>	<b>48.246</b>	<b>1,028.97</b>	<b>1,149.22</b>	<b>120.25</b>	<b>—</b>
Total Purchases vs Market Value		894.93	1,149.22			
Net Value Increase/(Decrease)			254.29			
<b>Share Price: \$23.820; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest</b>						
<b>JOHN HANCOCK DISPLND VAL INST (JVLIX)</b>	<b>Purchases</b>	191.401	3,504.64	3,630.88	126.24	
Reinvestments		9.910	179.36	187.99	8.63	
<b>Total</b>	<b>Total</b>	<b>201.311</b>	<b>3,684.00</b>	<b>3,818.87</b>	<b>134.87</b>	<b>30.00</b>
Total Purchases vs Market Value		3,684.00	3,818.87			0.78
Net Value Increase/(Decrease)			314.23			
<b>Share Price: \$18.970; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest</b>						
<b>LEGG MASON WA EMERG MKT DEBT I (SEMDX)</b>	<b>Purchases</b>	54.013	301.82	267.37	(34.45)	
Reinvestments		14.314	77.80	70.85	(6.95)	
<b>Total</b>	<b>Total</b>	<b>68.327</b>	<b>379.62</b>	<b>338.22</b>	<b>(41.40)</b>	<b>17.00</b>
Total Purchases vs Market Value		379.62	338.22			5.02
Net Value Increase/(Decrease)			301.82			
<b>Share Price: \$4.950; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest</b>						



Account Detail



JESSICA B CAHILL

TRAK - PERSONALIZED INVESTMENT ADVISORY SERVICE (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Annual Income	Dividend Yield %
<b>METROPOLITAN WEST TOT RET BD I (MMWTIX)</b>	<b>Purchases</b>	<b>262.438</b>	<b>2,785.61</b>	<b>74.97</b>		
Reinvestments						
<b>Total</b>	<b>72.536</b>	<b>787.26</b>	<b>790.64</b>	<b>3.38</b>	<b>83.00</b>	<b>2.27</b>
Total Purchases vs Market Value						
Net Value Increase/(Decrease)						
Share Price: \$10.900; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
<b>PIMCO FOREIGN BD US \$ HEDGED P (PFBPX)</b>	<b>Purchases</b>	<b>75.506</b>	<b>815.98</b>	<b>813.20</b>	<b>(2.78)</b>	
Reinvestments						
<b>Total</b>	<b>29.632</b>	<b>322.05</b>	<b>319.14</b>	<b>(2.91)</b>	<b>27.00</b>	<b>2.38</b>
Total Purchases vs Market Value						
Net Value Increase/(Decrease)						
Share Price: \$10.770; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
<b>SCHRÖDER EMERG MKT EQUITY INV (SEMNX)</b>	<b>Purchases</b>	<b>49.966</b>	<b>619.20</b>	<b>629.07</b>	<b>9.87</b>	
Reinvestments						
<b>Total</b>	<b>1.868</b>	<b>24.49</b>	<b>23.52</b>	<b>(0.97)</b>	<b>6.00</b>	<b>0.91</b>
Total Purchases vs Market Value						
Net Value Increase/(Decrease)						
Share Price: \$12.590; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
<b>THORNBURG INTL VALUE I (TGVIK)</b>	<b>Purchases</b>	<b>150.027</b>	<b>4,139.62</b>	<b>4,112.24</b>	<b>(27.38)</b>	
Reinvestments						
<b>Total</b>	<b>19.390</b>	<b>544.39</b>	<b>531.48</b>	<b>(12.91)</b>	<b>73.00</b>	<b>1.57</b>
Total Purchases vs Market Value						
Net Value Increase/(Decrease)						
Share Price: \$27.410; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
<b>TRAK - PERSONALIZED INVESTMENT ADVISORY SERVICE</b>	<b>Percentage of Assets %</b>	<b>Total Cost</b>	<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Estimated Annual Income</b>	<b>Yield %</b>
	<b>100.0%</b>	<b>\$31,832.01</b>	<b>\$36,403.44</b>	<b>\$370.89</b>	<b>\$594.00</b>	<b>1.63%</b>

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Account Detail



JESSICA B CAHILL

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Annual Income Accrued Interest	Yield %
	100.0%	\$31,832.01	\$36,412.99	\$370.89	\$594.00	1.63%
					\$0.00	

TOTAL VALUE (includes accrued interest)

Unrealized gain/(loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/28	11/28	Dividend	E V INCOME FUND OF BOSTON I				\$12.84
			DIV PAYMENT				
11/28	11/28	Dividend	BLACKROCK LOW DUR BD INV INST				7.99
			DIV PAYMENT				
11/28	11/28	Dividend	METROPOLITAN WEST TOT RET BD I				5.91
			DIV PAYMENT				
11/28	11/28	Dividend	PIMCO FOREIGN BD (US\$-HEDGE) A				1.51
			DIV PAYMENT				
11/28	11/28	Dividend	BLACKROCK LOW DUR BD INV A				1.45
			DIV PAYMENT				
11/28	11/28	Dividend Reinvestment	E V INCOME FUND OF BOSTON I	REINVESTMENT	2.154	5.9600	(12.84)
11/28	11/28	Dividend Reinvestment	BLACKROCK LOW DUR BD INV INST	REINVESTMENT	0.819	9.7500	(7.99)
11/28	11/28	Dividend Reinvestment	METROPOLITAN WEST TOT RET BD I	REINVESTMENT	0.541	10.9300	(5.91)
11/28	11/28	Dividend Reinvestment	PIMCO FOREIGN BD (US\$-HEDGE) A	REINVESTMENT	0.134	11.3000	(1.51)
12/2	12/2	Long Term Capital Gain	BARON SMALL CAP INSTL				42.28
12/2	12/2	Dividend Reinvestment	BARON SMALL CAP INSTL	REINVESTMENT	1.270	33.2900	(42.28)
12/10	12/10	Dividend	SCHRODER EMERG MKT EQUITY INV				6.41
			DIV PAYMENT				
12/10	12/10	Short Term Capital Gain	PIMCO FOREIGN BD US \$ HEDGED P				3.93
12/10	12/10	Dividend Reinvestment	SCHRODER EMERG MKT EQUITY INV	REINVESTMENT	0.509	12.5900	(6.41)
12/10	12/10	Dividend Reinvestment	PIMCO FOREIGN BD US \$ HEDGED P	REINVESTMENT	0.349	11.2500	(3.93)
12/11	12/11	Long Term Capital Gain	IVY MID CAP GROWTH I				95.19
12/11	12/11	Short Term Capital Gain	IVY MID CAP GROWTH I				10.25
12/11	12/11	Dividend Reinvestment	IVY MID CAP GROWTH I	REINVESTMENT	4.517	23.3400	(105.44)
12/12	12/12	Long Term Capital Gain	METROPOLITAN WEST TOT RET BD I				2.88
12/12	12/12	Short Term Capital Gain	METROPOLITAN WEST TOT RET BD I				6.11
12/12	12/12	Dividend Reinvestment	METROPOLITAN WEST TOT RET BD I	REINVESTMENT	0.824	10.9200	(8.99)
12/16	12/16	Dividend	JOHN HANCOCK DISPLND VAL INST				28.14
			DIV PAYMENT				





# Morgan Stanley

JESSICA B CAHILL

CLIENT STATEMENT | For the Period December 1-31, 2014

## Account Detail

### CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/16	12/16	Long Term Capital Gain	JOHN HANCOCK DISPLND VAL INST				131.60
12/16	12/16	Short Term Capital Gain	JOHN HANCOCK DISPLND VAL INST				19.62
12/16	12/16	Dividend Reinvestment	JOHN HANCOCK DISPLND VAL INST	REINVESTMENT	9.910	18.1000	(179.36)
12/22	12/22	Dividend	DELAWARE INV SM CAP VAL INST				3.94
			DIV PAYMENT				
12/22	12/22	Long Term Capital Gain	DELAWARE INV SM CAP VAL INST				28.02
12/22	12/22	Short Term Capital Gain	BLACKROCK LOW DUR BD INV INST				13.04
12/22	12/22	Short Term Capital Gain	DELAWARE INV SM CAP VAL INST				5.04
12/22	12/22	Dividend Reinvestment	DELAWARE INV SM CAP VAL INST	REINVESTMENT	0.676	54.7500	(37.00)
12/22	12/22	Dividend Reinvestment	BLACKROCK LOW DUR BD INV INST	REINVESTMENT	1.347	9.6800	(13.04)
12/23	12/23	Dividend	LEGG MASON WA EMERG MKT DEBT I				5.52
			DIV PAYMENT				
12/23	12/23	Dividend Reinvestment	LEGG MASON WA EMERG MKT DEBT I	REINVESTMENT	1.115	4.9500	(5.52)
12/24	12/24	Dividend	THORNBURG INTL VALUE I				9.00
			DIV PAYMENT				
12/24	12/24	Dividend Reinvestment	THORNBURG INTL VALUE I	REINVESTMENT	0.323	27.8300	(9.00)
12/26	12/26	Dividend	AMG SYSTEMATIC MID CAP VAL INT				8.13
			DIV PAYMENT				
12/26	12/26	Long Term Capital Gain	AMG SYSTEMATIC MID CAP VAL INT				43.92
12/26	12/26	Short Term Capital Gain	AMG SYSTEMATIC MID CAP VAL INT				20.17
12/26	12/26	Dividend Reinvestment	AMG SYSTEMATIC MID CAP VAL INT	REINVESTMENT	5.203	13.8800	(72.22)
12/29	12/29	Dividend	PIMCO FOREIGN BD US \$ HEDGED P				60.02
			DIV PAYMENT				
12/29	12/29	Dividend Reinvestment	PIMCO FOREIGN BD US \$ HEDGED P	REINVESTMENT	5.594	10.7300	(60.02)
12/30	12/30	Dividend	ASTON/MONTAG&CALDWELL GRW I				26.85
			DIV PAYMENT				
12/30	12/30	Long Term Capital Gain	ASTON/MONTAG&CALDWELL GRW I				718.66
12/30	12/30	Short Term Capital Gain	ASTON/MONTAG&CALDWELL GRW I				30.44
12/30	12/30	Dividend Reinvestment	ASTON/MONTAG&CALDWELL GRW I	REINVESTMENT	30.287	25.6200	(775.95)
<b>NET CREDITS/(DEBITS)</b>							<b>\$1.45</b>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	\$1.45

Account Detail

JESSICA B CAHILL

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
12/5	Exchange Delivered Out	PIMCO FOREIGN BD (US\$-HEDGED) A		99.195
12/5	Exchange Received In	PIMCO FOREIGN BD US \$ HEDGED P		99.195

MESSAGES

FINRA BrokerCheck

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Fair Market Value - Form 5498

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Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2014, "Fair Market Value" of an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "Fair Market Value" reported on this Year-End Statement will serve as your written notification of this amount in compliance with IRS requirements. The "Fair Market Value" on your Year-End Statement will also be the "Fair Market Value" that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2014, including, for example, individual contributions made on or before April 15, 2015, that are designated as 2014 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2014.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/delivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.



Account Summary

PETER T CAHILL

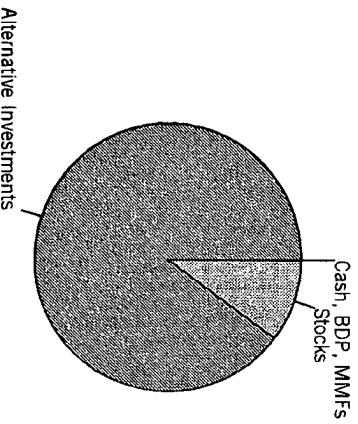
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (11/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>TOTAL BEGINNING VALUE</b>	<b>\$89,366.45</b>	<b>\$423,499.35</b>
Credits	—	—
Debits	—	(337,522.00)
Security Transfers	(0.10)	(0.10)
<b>Net Credits/Debits/Transfers</b>	<b>\$(0.10)</b>	<b>\$(337,522.10)</b>
<b>Change in Value</b>	<b>2,777.47</b>	<b>6,166.57</b>
<b>TOTAL ENDING VALUE</b>	<b>\$92,143.82</b>	<b>\$92,143.82</b>

Includes Assets Externally Held: \$50,959.85

Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

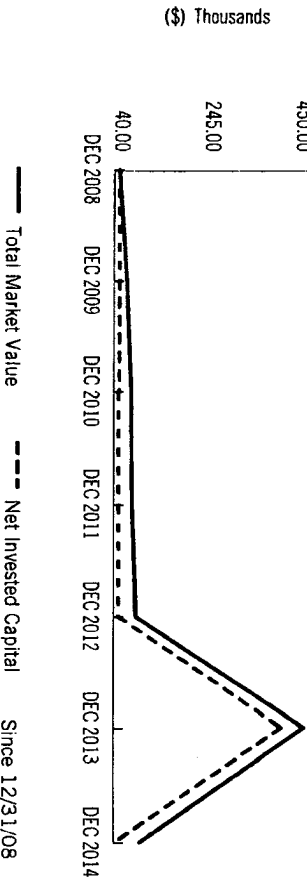
ALLOCATION OF HOLDINGS Includes Assets Externally Held: \$50,959.85



This allocation represents holdings on a trade date basis, and projected settled Cash, BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. \* FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. + Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

	Market Value	Percentage %
Cash, BDP, MMFs*	\$62.76	0.1
Stocks	9,290.00	10.1
Alternative Investments+	82,791.06	89.8
<b>TOTAL VALUE</b>	<b>\$92,143.82</b>	<b>100.0%</b>

Account Summary

PETER T CAHILL

BALANCE SHEET <sup>(\*)</sup> includes accrued interest

	Last Period (as of 10/31/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$0.76	\$62.76
Stocks	9,390.00	9,290.00
Alternative Inv - Managed Futures	28,791.61	31,831.21
Alternative Investments+	51,184.08	50,959.85
<b>Total Assets</b>	<b>\$89,366.45</b>	<b>\$92,143.82</b>
Total Assets Held At Morgan Stanley	\$38,182.37	\$41,183.97
Total Assets Externally Held+	\$51,184.08	\$50,959.85
<b>TOTAL VALUE</b>	<b>\$89,366.45</b>	<b>\$92,143.82</b>

+ Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

INCOME AND DISTRIBUTION SUMMARY

	This Period (11/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Dividends	\$62.00	\$791.75
Interest	—	2.96
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$62.00</b>	<b>\$794.71</b>

BENEFICIARIES (Contact your Financial Advisor to update beneficiary information.)

CASH FLOW

	This Period (11/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$0.76</b>	<b>\$107,010.88</b>
Purchases	—	(100,000.00)
Dividend Reinvestments	—	(561.75)
Sales and Redemptions	—	330,340.92
Income	62.00	794.71
<b>Total Investment Related Activity</b>	<b>\$62.00</b>	<b>\$230,573.88</b>
Electronic Transfers-Debits	—	(336,697.00)
Other Debits	—	(825.00)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$(337,522.00)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$62.76</b>	<b>\$62.76</b>

GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$9,672.80</b>	<b>\$1,534.09</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.



Account Summary

PETER T CAHILL

RETIREMENT RECAP

2014 Fair Market Value (includes accrued interest): \$92,143.82

	2013	2014	
		(year-to-date)	Since Inception
<b>Contributions</b>			
Individual Deductible	—	—	\$2,000.00
<b>Other Credit Activity</b> (excludes transfers)			
Rollover	328,831.89	—	394,927.55
<b>Individual Maximum Contribution Limits - by SSN</b> (Traditional / Roth)			
Under Age 50	5,500.00	5,500.00	Not Applicable
Age 50 and Over	6,500.00	6,500.00	Not Applicable

This recap is based upon information you have provided and is not intended for tax purposes. "Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information

HISTORICAL CONTRIBUTIONS & DISTRIBUTIONS

	Contributions	Distributions
2009 and Prior	\$68,095.66	\$0.00
2010	0.00	0.00
2011	0.00	0.00
2012	0.00	0.00
2013	328,831.89	0.00
2014	0.00	0.00
<b>LIFETIME</b>	<b>\$396,927.55</b>	<b>\$0.00</b>

The Contributions and Distributions include contributions and/or rollovers into your account, or reportable distributions from your account, but do not include transfers into or out of the account which were not reportable to the IRS.

## Account Detail

TRUST  
  
 PETER T CAHILL

Investment Objectives<sup>†</sup>: Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/Loss" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

### CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY PRIVATE BANK NA #	\$62.76	—	—	0.010
CASH, BDP, AND MMFS		Percentage of Assets %	Market Value	Estimated Annual Income
		0.1%	\$62.76	\$0.00
				Accrued Interest
				\$0.00

# Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

## STOCKS

### COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MICROSOFT CORP (MSFT)	200,000	\$10,525.45	\$9,290.00	\$(1,235.45)	\$248.00	2.66
Share Price: \$46.450, Rating: Morgan Stanley: 2, S&P: 2, Next Dividend Payable 03/2015						



Account Detail

TER T CAHILL

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	10.1%	\$10,525.45	\$9,290.00	\$1,235.45	\$248.00	2.67%
					\$0.00	

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided to you: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

For Managed Futures and Alternative Investments, there are likely to be restrictions on redemptions; see applicable offering document.

The "Commitment/Aggregate" Investment reflected in the "Hedge Funds" category is equal to the total investment to date. "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us. "Estimated Value" is the value reported to us as of the most recent date available. "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

MANAGED FUTURES

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have questions, contact your Financial Advisor.

Security Description	Quantity	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
<b>MS SPCTRM CURR GMV</b>	570.252	\$4,413.75	\$4,841.43	\$427.68	12/30/14
Estimated NAV: \$8.49					
<b>MS SPCTRM SELECT</b>	486.596	13,483.58	14,666.00	1,182.42	12/30/14
Estimated NAV: \$30.14					
<b>MS SPCTRM TECH</b>	649.304	10,713.52	12,323.78	1,610.26	12/30/14
Estimated NAV: \$18.98					
<b>MANAGED FUTURES</b>		<b>\$28,610.85</b>	<b>\$31,831.21</b>	<b>\$3,220.36</b>	



Account Detail



PETER T CAHILL

ALTERNATIVE INVESTMENTS

HEDGE FUNDS - SHARES

"Trade Date" as reported in the "Hedge Funds - Shares" category may reflect the date on which the positions were transferred into the current account. "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of Hedge Fund positions in your account as reflected in the Hedge Funds - Shares category. "Net Value Increase/(Decrease)" reflects the difference between your total purchases and the estimated value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Quantity	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
IRONWOOD MULTI STRAT LLC	45,114	\$50,000.00	\$49,549.61	\$(450.39)	
Reinvestments	1,284	1,410.67	1,410.24	(0.43)	
<b>Total</b>	<b>46,398</b>	<b>51,410.67</b>	<b>50,959.85</b>	<b>(450.82)</b>	
Total Purchases vs Estimated Value			50,000.00	50,959.85	
Net Value Increase/(Decrease)				959.85	
Estimated NAV: \$1,098.32					

ALTERNATIVE INVESTMENTS	Percentage of Assets %	Estimated Value
	89.8%	\$82,791.06
		\$0.00
		\$0.00

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	100.0%	\$90,546.97	\$92,143.82	\$1,534.09	\$248.00	0.27%
<b>TOTAL VALUE (includes accrued interest)</b>			<b>\$92,143.82</b>			

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return. Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/11	12/11	Qualified Dividend	MICROSOFT CORP				\$62.00
							\$62.00
							NET CREDITS/(DEBITS) \$62.00



Account Detail

PETER T CAHILL

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
1/2/12	Automatic Investment	BANK DEPOSIT PROGRAM	\$62.00

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

SECURITY TRANSFERS

Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
1/1/30	Cashless Subscription	IRONWOOD MULTI STRAT LLC		1.284		\$1,410.67
1/1/30	Cashless Dividend	IRONWOOD MULTI STRAT LLC	2014 Reinvestment			(1,410.67)
<b>TOTAL SECURITY TRANSFERS</b>						<b>\$(0.10)</b>

MESSAGES

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Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit [www.morganstanley.com/edelivery](http://www.morganstanley.com/edelivery) to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



# Morgan Stanley

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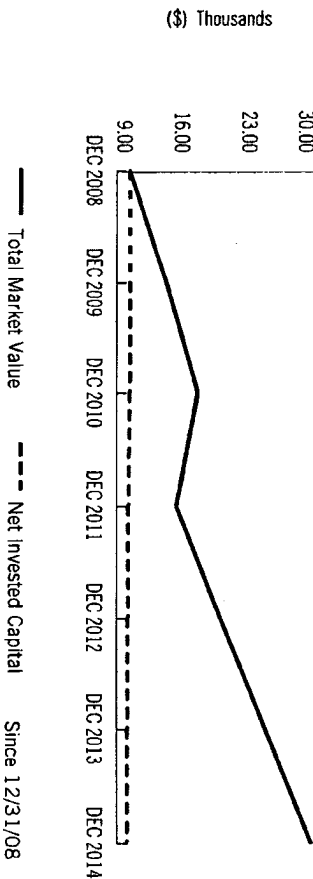
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (11/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>TOTAL BEGINNING VALUE</b>	<b>\$26,382.26</b>	<b>\$24,365.18</b>
Credits	—	—
Debits	—	(75.00)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(75.00)</b>
<b>Change in Value</b>	<b>2,649.03</b>	<b>4,741.11</b>
<b>TOTAL ENDING VALUE</b>	<b>\$29,031.29</b>	<b>\$29,031.29</b>

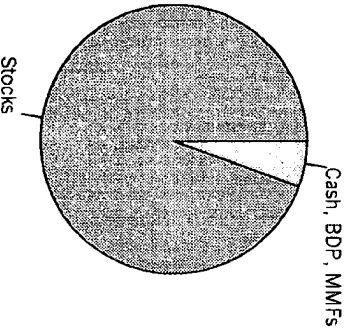
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn) demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$1,624.29	5.6
Stocks	27,407.00	94.4
<b>TOTAL VALUE</b>	<b>\$29,031.29</b>	<b>100.0%</b>

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. \* FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

Account Summary

JESSICA B CAHILL

BALANCE SHEET <sup>(\*)</sup> Includes accrued interest

	Last Period (as of 10/31/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$1,624.26	\$1,624.29
Stocks	24,758.00	27,407.00
<b>Total Assets</b>	<b>\$26,382.26</b>	<b>\$29,031.29</b>
<b>TOTAL VALUE</b>	<b>\$26,382.26</b>	<b>\$29,031.29</b>

CASH FLOW

	This Period (11/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$1,624.26</b>	<b>\$1,421.18</b>
Income	0.03	278.11
<b>Total Investment Related Activity</b>	<b>\$0.03</b>	<b>\$278.11</b>
Other Debits	—	(75.00)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$(75.00)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$1,624.29</b>	<b>\$1,624.29</b>

INCOME AND DISTRIBUTION SUMMARY

	This Period (11/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Dividends	—	\$278.00
Interest	0.03	0.11
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$0.03</b>	<b>\$278.11</b>

GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>\$11,174.27</b>

BENEFICIARIES (Contact your Financial Advisor to update beneficiary information.)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.



Account Summary

JESSICA B CAHILL

RETIREMENT RECAP

2014 Fair Market Value (includes accrued interest): \$29,031.29

	2013	2014	Since Inception
	(year-to-date)		
<b>Contributions</b>			
Individual Deductible	—	—	\$2,000.00
Other Credit Activity (excludes transfers)	—	—	
Rollover	—	—	27,393.00
<b>Individual Maximum Contribution Limits - by SSN (Traditional / Roth)</b>			
Under Age 50	5,500.00	5,500.00	Not Applicable
Age 50 and Over	6,500.00	6,500.00	Not Applicable

This recap is based upon information you have provided and is not intended for tax purposes. "Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information

HISTORICAL CONTRIBUTIONS & DISTRIBUTIONS

	Contributions	Distributions
2009 and Prior	\$29,393.00	\$0.00
2010	0.00	0.00
2011	0.00	0.00
2012	0.00	0.00
2013	0.00	0.00
2014	0.00	0.00
<b>LIFETIME</b>	<b>\$29,393.00</b>	<b>\$0.00</b>

The Contributions and Distributions include contributions and/or rollovers into your account, or reportable distributions from your account, but do not include transfers into or out of the account which were not reportable to the IRS.

Account Detail



JESSICA B CAHILL

Investment Objectives †: Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-funding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %	Estimated Annual Income
MS LIQUID ASSET FUND	\$531.74	\$0.05	0.010	—	\$0.05
MORGAN STANLEY PRIVATE BANK NA #	1,092.55	—	—	—	\$0.00
CASH, BDP, AND MMFS					
		Percentage of Assets %	Market Value	Annual Income	Accrued Interest
		5.6%	\$1,624.29	\$0.05	\$0.00

# Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member. Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.



Account Detail

JESSICA B CAHILL

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ORACLE CORP (ORCL)	400.000	\$12,041.35	\$17,988.00	\$5,946.65	\$192.00	1.06
Share Price: \$44.970; Rating: Morgan Stanley: 1, S&P: 3; Next Dividend Payable 01/2015						
WALT DISNEY CO HLDG CO (DIS)	100.000	4,191.38	9,419.00	5,227.62	115.00	1.22
Share Price: \$94.190; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/08/15						

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	94.4%	\$16,232.73	\$27,407.00	\$11,174.27	\$307.00	1.12%
					\$0.00	

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$16,232.73	\$29,031.29	\$11,174.27	\$307.05	1.06%
					\$0.00	

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/28	11/28	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 11/01-11/30)				\$0.02
12/31	12/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 12/01-12/31)				0.01
<b>NET CREDITS/(DEBITS)</b>							<b>\$0.03</b>



Account Detail



JESSICA B CAHILL

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
11/28	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.02
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
NET ACTIVITY FOR PERIOD			\$0.03

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Fair Market Value - Form 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2014, "Fair Market Value" of an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "Fair Market Value" reported on this Year-End Statement will serve as your written notification of this amount in compliance with IRS requirements. The "Fair Market Value" on your Year-End Statement will also be the "Fair Market Value" that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2014, including, for example, individual contributions made on or before April 15, 2015, that are designated as 2014 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2014.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



Account Summary

PETER T CAHILL

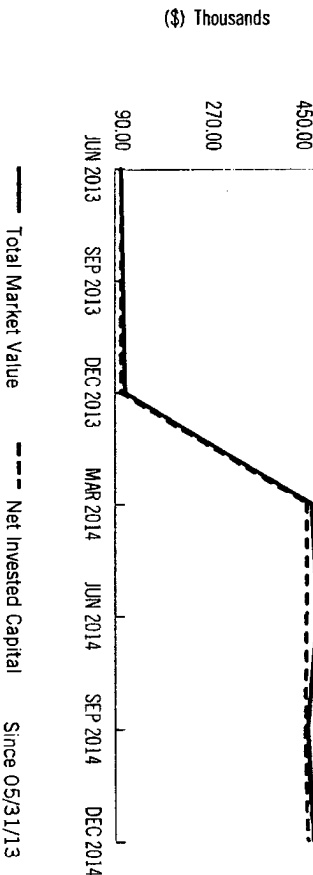
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>TOTAL BEGINNING VALUE</b>	<b>\$443,242.38</b>	<b>\$106,894.98</b>
Credits	—	336,697.00
Debits	—	(5,485.50)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$331,211.50</b>
<b>Change in Value</b>	<b>(4,171.59)</b>	<b>964.31</b>
<b>TOTAL ENDING VALUE</b>	<b>\$439,070.79</b>	<b>\$439,070.79</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

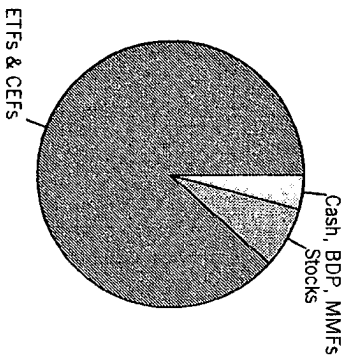
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn) demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFS*	\$19,056.38	4.3
Stocks	32,804.37	7.5
ETFs & CEFS	387,210.04	88.2
<b>TOTAL VALUE</b>	<b>\$439,070.79</b>	<b>100.0%</b>

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. \* FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

**CLIENT STATEMENT** | For the Period December 1-31, 2014  
**Account Summary**

**PETER T CAHILL**

**BALANCE SHEET** (Includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$6,196.22	\$19,056.38
Stocks	36,901.88	32,804.37
ETFs & CEFS	400,144.28	387,210.04
<b>Total Assets</b>	<b>\$443,242.38</b>	<b>\$439,070.79</b>
<b>TOTAL VALUE</b>	<b>\$443,242.38</b>	<b>\$439,070.79</b>

**CASH FLOW**

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$6,196.22</b>	<b>\$2,921.97</b>
Purchases	(83,610.70)	(1,596,705.20)
Sales and Redemptions	91,714.38	1,270,842.61
2013 Net Unsettled Purch/Sales	N/A	(514.98)
Income	4,756.48	11,300.48
<b>Total Investment Related Activity</b>	<b>\$12,860.16</b>	<b>\$(315,077.09)</b>
Electronic Transfers-Credits	—	336,697.00
Other Debits	—	(5,485.50)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$331,211.50</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$19,056.38</b>	<b>\$19,056.38</b>

**INCOME AND DISTRIBUTION SUMMARY**

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Dividends	\$3,010.14	\$9,280.90
Long Term Capital Gains Distributions	1,639.15	1,639.15
Interest	107.19	322.09
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$4,756.48</b>	<b>\$11,242.14</b>

**GAIN/(LOSS) SUMMARY**

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$(1,032.98)</b>	<b>\$(14,331.31)</b>	<b>\$7,253.68</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

**BENEFICIARIES** (Contact your Financial Advisor to update beneficiary information.)



Account Summary



RETIREMENT RECAP

2014 Fair Market Value (includes accrued interest): \$439,070.79

	2013	2014	Since Inception
	(year-to-date)		
<b>Contributions</b>			
No Contributions For This Account	—	—	—
<b>Other Credit Activity (excludes transfers)</b>			
Rollover	100,457.31	—	100,457.31
<b>Individual Maximum Contribution Limits - by SSN (Traditional / Roth)</b>			
Under Age 50	5,500.00	5,500.00	Not Applicable
Age 50 and Over	6,500.00	6,500.00	Not Applicable

This recap is based upon information you have provided and is not intended for tax purposes. "Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information

HISTORICAL CONTRIBUTIONS & DISTRIBUTIONS

	Contributions	Distributions
2009 and Prior	\$0.00	\$0.00
2010	0.00	0.00
2011	0.00	0.00
2012	0.00	0.00
2013	100,457.31	0.00
2014	0.00	0.00
<b>LIFETIME</b>	<b>\$100,457.31</b>	<b>\$0.00</b>

The Contributions and Distributions include contributions and/or rollovers into your account, or reportable distributions from your account, but do not include transfers into or out of the account which were not reportable to the IRS.



# Morgan Stanley

PETER T CAHILL

## Account Detail

**Investment Objectives<sup>†</sup>:** Capital Appreciation, Income, Aggressive Income, Speculation  
*† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

Investment Advisory Account

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-funding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$473.65			
MORGAN STANLEY BANK N.A. #	18,582.73		9.00	0.050
CASH, BDP, AND MIMFS			4.3%	
		Market Value		Estimated Annual Income
		\$19,056.38		\$9.00
				Accrued Interest
				\$0.00

# Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

## STOCKS

### COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	60,000	\$2,269.80	\$2,701.20	\$431.40	\$58.00	2.14
Share Price: \$45.020; Next Dividend Payable 02/2015						
BARCLAYS ETN+ SELECT MLP ETN (ATMP)	256,000	7,221.76	7,831.04	609.28	—	—
Share Price: \$30.590; Matures 03/08/2043						



Account Detail

PETER T CAHILL

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BRISTOL MYERS SQUIBB CO (BMY)	50,000	2,506.90	2,951.50	444.60	74.00	2.50
Share Price: \$59.030; Next Dividend Payable 02/02/15						
CREDIT SUISSE CUSHING 30 MLP MASSAU BRH ETN LKD (MLPN)	104,000	3,387.36	3,320.72	(66.64)	—	—
Share Price: \$31.930; Matures 04/20/2020						
CVS HEALTH CORP COM (CVS)	34,000	2,512.94	3,274.54	761.60	48.00	1.46
Share Price: \$96.310; Next Dividend Payable 02/20/15						
DISCOVER FINCL SVCS (DFS)	36,000	2,023.11	2,357.64	334.53	35.00	1.48
Share Price: \$65.490; Next Dividend Payable 02/20/15						
DOLLAR TREE INC (DLTR)	37,000	1,991.28	2,604.06	612.78	—	—
Share Price: \$70.380						
INTERNATIONAL PAPER CO (IP)	48,000	2,618.03	2,571.84	(46.19)	77.00	2.99
Share Price: \$53.580; Next Dividend Payable 03/20/15						
KINDER MORGAN INCORP (KMI)	60,000	2,453.83	2,538.60	84.77	106.00	4.17
Share Price: \$42.310; Next Dividend Payable 02/20/15						
ORACLE CORP (ORCL)	59,000	2,458.52	2,653.23	194.71	28.00	1.05
Share Price: \$44.970; Next Dividend Payable 01/20/15						
<b>STOCKS</b>	<b>7.5%</b>	<b>\$29,443.53</b>	<b>\$32,804.37</b>	<b>\$3,360.84</b>	<b>\$426.00</b>	<b>1.30%</b>
<b>Estimated Annual Interest \$0.00</b>						

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALPS ETF TR RIVERFRNT STR INC (RIGS)	1,300,000	\$32,897.99	\$32,292.00	\$(605.99)	\$1,067.00	3.30
Share Price: \$24.840; Next Dividend Payable 01/02/15						
CONS STAPLES SEL SECT SPDR FD (XLP)	210,000	9,468.88	10,182.90	714.02	244.00	2.39
Share Price: \$48.490; Next Dividend Payable 03/20/15						
DEUTSCHE X-TRACKERS MSCI EAF (DBEF)	645,000	17,649.78	17,415.00	(234.78)	885.00	5.08
Share Price: \$27.000; Next Dividend Payable 06/20/15						
ENERGY SEL SECT SPDR FD (XLE)	61,000	4,957.65	4,828.76	(128.89)	113.00	2.34
Share Price: \$79.160; Next Dividend Payable 03/20/15						



Account Detail

PETER T CAHILL

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIRST TR EXCHANGE TRADED FD VI (TDIV) Share Price: \$27.678; Next Dividend Payable 03/2015	184,000	4,610.42	5,092.75	482.33	130.00	2.55
FLEXSHARES QUALT DIVD IDX ETF (QDF) Share Price: \$36.200; Next Dividend Payable 01/05/15	260,000	8,706.57	9,412.00	705.43	254.00	2.69
GLOBAL X MLP & ENERGY INFR ETF (MLPX) Share Price: \$18.550; Next Dividend Payable 01/08/15	375,000	6,633.79	6,956.25	322.46	150.00	2.15
ISHARES 1-3 YEAR CREDIT BD ETF (CSI) Share Price: \$105.180; Next Dividend Payable 01/2015	108,000	11,381.65	11,359.44	(22.21)	106.00	0.93
ISHARES 7-10 YR TREASRY BD ETF (IEF) Share Price: \$105.990; Next Dividend Payable 01/2015	218,000	23,325.00	23,105.82	(219.18)	474.00	2.05
ISHARES MSCI SPAIN CAPED ETF (EWP) Share Price: \$34.630; Next Dividend Payable 01/05/15	81,000	3,302.35	2,805.03	(497.32)	132.00	4.70
ISHARES RUSSELL 2000 ETF (IWM) Share Price: \$119.620; Next Dividend Payable 03/2015	202,000	23,186.61	24,163.24	976.63	305.00	1.26
ISHARES S&P MIDCAP 400 INDEX (IJJ) Share Price: \$144.800; Next Dividend Payable 03/2015	166,000	23,879.10	24,036.80	157.70	322.00	1.33
ISHARES TRANSPORTATION AVE ETF (IYT) Share Price: \$164.070; Next Dividend Payable 03/2015	23,000	3,271.69	3,773.61	501.92	26.00	0.68
PIMCO 0-5 YEAR HY CORP BOND (HYS) Share Price: \$100.830; Next Dividend Payable 01/05/15	217,000	23,153.75	21,880.11	(1,273.64)	978.00	4.46
POWERSHARES AERO & DEF PTF (PPA) Share Price: \$34.750; Next Dividend Payable 03/2015	78,000	2,640.74	2,710.50	69.76	17.00	0.62
POWERSHARES KBW BANK PORTFOLIO (KBWB) Share Price: \$38.210; Next Dividend Payable 03/2015	74,000	2,607.18	2,827.54	220.36	42.00	1.48
PROSHARES URTIA MIDCAP 400 (MVV) Share Price: \$73.600; Next Dividend Payable 03/2015	40,000	2,892.40	2,944.00	51.60	—	—
PROSHARES ULTR 7-10 YEAR TR (UST) Share Price: \$55.490; Next Dividend Payable 03/2015	47,000	2,677.51	2,608.03	(69.48)	128.00	4.90
PROSHARES ULTRA RUSSELL2000 (UWM) Share Price: \$90.430; Next Dividend Payable 03/2015	32,000	2,649.44	2,893.76	244.32	3.00	0.10
PROSHARES ULTRA S&P500 (SSO) Share Price: \$128.310; Next Dividend Payable 03/2015	23,000	2,834.50	2,951.13	116.63	10.00	0.33
S & P 500 INDEX FUND (IVV) Share Price: \$206.870; Next Dividend Payable 03/2015	116,000	23,939.28	23,996.92	57.64	439.00	1.82





# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

## Account Detail

PETER T CAHILL

### EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SCHWAB US REIT ETF (SCHH)	280.000	9,433.17	10,906.00	1,472.83	238.00	2.18
Share Price: \$38.950, Next Dividend Payable 03/2015						
SPDR BARCAP SHRT TERM HI YIELD (SINK)	734.000	22,680.53	21,219.94	(1,460.59)	1,160.00	5.46
Share Price: \$28.910, Next Dividend Payable 01/07/15						
SPDR BARCLAYS CAPITAL SHORT (SCPB)	424.000	13,040.63	12,963.80	(76.83)	153.00	1.18
Share Price: \$30.575, Next Dividend Payable 01/07/15						
WISDOM TREE LG CAP DIV ETF (DLN)	710.000	48,427.18	52,653.60	4,226.42	1,234.00	2.34
Share Price: \$74.160, Next Dividend Payable 01/2015						
WISDOMTREE EUROPE HEDGED EQUIT (HEDJ)	650.000	38,061.98	36,153.00	(1,908.98)	795.00	2.19
Share Price: \$55.620, Next Dividend Payable 03/2015						
WISDOMTREE JAPAN SM CAP DIV (DFJ)	50.000	2,430.00	2,426.00	(4.00)	40.00	1.64
Share Price: \$48.520, Next Dividend Payable 03/2015						
WISDOMTREE TRUST JAPN HEDGE EQ (DXJ)	257.000	12,577.43	12,652.11	74.68	242.00	1.91
Share Price: \$49.230, Next Dividend Payable 03/2015						

### EXCHANGE-TRADED & CLOSED-END FUNDS

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
TOTAL MARKET VALUE	100.0%	\$412,760.73	\$439,070.79	\$7,253.68	\$10,122.00	2.30%
TOTAL VALUE (includes accrued interest)			\$439,070.79			

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Transaction Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/4	Dividend	PIMCO 0-5 YEAR HY CORP BOND		260.000	74.8389	\$82.46
12/4	Sold	WISDOM TREE LG CAP DIV ETF	ACTED AS AGENT			19,457.67



Account Detail

PETER T CAHILL

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/14	12/9	Sold	GLOBAL X MSCI NORWAY ETF	ACTED AS AGENT	370.000	13.4104	4,961.74
12/14	12/9	Bought	WISDOMTREE EUROPE HEDGED EQUIT	ACTED AS AGENT	265.000	59.3660	(15,731.99)
12/14	12/9	Bought	ENERGY SEL SECT SPDR FD	ACTED AS AGENT	61.000	81.2729	(4,957.65)
12/5	12/5	Dividend	ISHARES 1-3 YEAR CREDIT BD ETF				9.36
12/9	12/9	Dividend	SPDR BARCAP SHRT TERM HI YIELD				87.46
12/9	12/9	Dividend	SPDR BARCAP CAPITAL SHORT				13.22
12/9	12/9	Interest Income	BARCLAYS BANK PLC 43MH08	CUSIP: 06742C723			69.68
12/9	12/9	Interest Income	CREDIT SUISSE 20AP20	CUSIP: 22542D852			37.02
12/12	12/17	Sold	VERIZON COMMUNICATIONS	ACTED AS AGENT	85.000	45.9013	3,901.52
12/16	12/16	Capital Gain Distributions	PIMCO 0-5 YEAR HY CORP BOND				63.64
12/16	12/16	Dividend	PIMCO 0-5 YEAR HY CORP BOND				143.92
12/16	12/19	Sold	S & P 500 INDEX FUND	ACTED AS AGENT	118.000	202.6169	23,908.26
12/16	12/19	Sold	ISHARES S&P MIDCAP 400 INDEX	ACTED AS AGENT	169.000	140.5817	23,757.78
12/16	12/19	Sold	PROSHARES ULTRA MIDCAP 400	ACTED AS AGENT	32.000	68.8240	2,202.32
12/16	12/19	Sold	PROSHARES ULTRA S&P500	ACTED AS AGENT	18.000	122.1210	2,198.13
12/16	12/19	Bought	ISHARES 7-10 YR TREASRY BD ETF	ACTED AS AGENT	218.000	106.9954	(23,325.00)
12/16	12/19	Bought	ISHARES RUSSELL 2000 ETF	ACTED AS AGENT	202.000	114.7852	(23,186.61)
12/16	12/19	Bought	PROSHARES ULTR 7-10 YEAR TR	ACTED AS AGENT	47.000	56.9682	(2,677.51)
12/16	12/19	Bought	PROSHARES ULTRA RUSSELL2000	ACTED AS AGENT	32.000	82.7950	(2,649.44)
12/24	12/24	Dividend	ISHARES MSCI AUSTRALIA ETF				115.76
12/24	12/24	Dividend	ISHARES MSCI SPAIN CAPPED ETF				85.16
12/24	12/24	Dividend	ISHARES MSCI ASIA EX-JAPAN ETF				43.94
12/24	12/24	Dividend	ISHARES CORE MSCI EMERGING				42.82
12/24	12/30	Sold	ISHARES MSCI ASIA EX-JAPAN ETF	ACTED AS AGENT	75.000	60.3231	4,524.13
12/24	12/30	Sold	ISHARES MSCI AUSTRALIA ETF	ACTED AS AGENT	166.000	22.1025	3,668.93
12/24	12/30	Sold	ISHARES CORE MSCI EMERGING	ACTED AS AGENT	67.000	46.7756	3,133.90
12/24	12/30	Bought	DEUTSCHE X-TRACKERS MSCI EAF	ACTED AS AGENT	403.000	27.5000	(11,082.50)
12/26	12/26	Capital Gain Distributions	WISDOMTREE EUROPE HEDGED EQUIT				814.25
12/26	12/26	Capital Gain Distributions	WISDOMTREE TRUST JAPAN HEDGE EQ				761.26
12/26	12/26	Dividend	WISDOMTREE EUROPE HEDGED EQUIT				735.32
12/26	12/26	Dividend	WISDOMTREE TRUST JAPAN HEDGE EQ				567.98
12/26	12/26	Dividend	DEUTSCHE X-TRACKERS MSCI EAF				241.91
12/26	12/26	Dividend	WISDOM TREE LG CAP DIV ETF				169.18
12/26	12/26	Dividend	WISDOMTREE JAPAN SM CAP DIV				17.78
12/29	12/29	Dividend	SCHWAB US REIT ETF				75.63
12/30	12/30	Dividend	CONS STAPLES SEL SECT SPDR FD				73.57
12/30	12/30	Dividend	ENERGY SEL SECT SPDR FD				29.61
12/30	12/30	Dividend	POWERSHARES KBW BANK PORTFOLIO				1.41
12/31	12/31	Dividend	S & P 500 INDEX FUND				127.97
12/31	12/31	Dividend	ISHARES S&P MIDCAP 400 INDEX				110.72
12/31	12/31	Dividend	ISHARES RUSSELL 2000 ETF				89.89
12/31	12/31	Dividend	FIRST TR EXCHANGE TRADED FD VI				40.19

Security Mark at Right



# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

## Account Detail

PETER T CAHILL

### CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/31	Dividend	ISHARES 7-10 YR TREASURY BD ETF		33.91		
12/31	Dividend	PROSHARES ULTR 7-10 YEAR TR		27.28		
12/31	Dividend	POWERSHARES KBW BANK PORTFOLIO		15.24		
12/31	Dividend	ISHARES 1-3 YEAR CREDIT BD ETF		9.58		
12/31	Dividend	ISHARES TRANSPORTATION AVE ETF		5.90		
12/31	Dividend	PROSHARES ULTRA S&P500		5.60		
12/31	Dividend	POWERSHARES AERO & DEF PTF		4.21		
12/31	Dividend	PROSHARES ULTRA RUSSELL2000		3.16		
12/31	Interest Income	MORGAN STANLEY BANK N.A.		0.49		
(Period 12/01-12/31)						<b>\$12,860.16</b>

### NET CREDITS/(DEBITS)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
12/21	Automatic Investment	BANK DEPOSIT PROGRAM	\$164.42
12/25	Automatic Investment	BANK DEPOSIT PROGRAM	82.46
12/8	Automatic Investment	BANK DEPOSIT PROGRAM	9.36
12/10	Automatic Investment	BANK DEPOSIT PROGRAM	3,937.15
12/17	Automatic Investment	BANK DEPOSIT PROGRAM	207.56
12/18	Automatic Investment	BANK DEPOSIT PROGRAM	3,901.52
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	227.93
12/26	Automatic Investment	BANK DEPOSIT PROGRAM	287.68
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	3,307.68
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	75.63
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	349.05
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.49
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$12,550.93</b>

### REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GLOBAL X MSCI NORWAY ETF	06/25/14	12/04/14	186,000	\$2,494.28	\$3,341.19	\$(846.91)	
	07/21/14	12/04/14	184,000	2,467.46	3,253.45	(785.99)	

Account Detail

Site: [REDACTED]

PETER T CAHILL

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ISHARES CORE MSCI EMERGING	09/11/14	12/24/14	67,000	3,133.90	3,565.74	(431.84)	
ISHARES MSCI ASIA EX-JAPAN ETF	08/06/14	12/24/14	75,000	4,524.13	4,830.00	(305.87)	
ISHARES MSCI AUSTRALIA ETF	04/25/14	12/24/14	166,000	3,668.93	4,395.68	(726.75)	
ISHARES S&P MIDCAP 400 INDEX	11/03/14	12/16/14	168,000	23,617.20	23,903.02	(285.82)	
PROSHARES ULTRTA MIDCAP 400	11/18/14	12/16/14	1,000	140.58	143.85	(3.27)	
	11/03/14	12/16/14	29,000	1,995.85	2,051.43	(55.58)	
	11/18/14	12/16/14	3,000	206.47	216.93	(10.46)	
PROSHARES ULTRA S&P500	09/16/14	12/16/14	2,000	244.24	241.73	2.51	
S & P 500 INDEX FUND	10/01/14	12/16/14	16,000	1,953.89	1,851.16	102.73	
	09/16/14	12/16/14	8,000	1,620.90	1,613.68	7.22	
	10/01/14	12/16/14	110,000	22,287.36	21,632.49	654.87	
VERIZON COMMUNICATIONS	05/28/14	12/12/14	53,000	2,432.71	2,643.59	(210.88)	
	08/21/14	12/12/14	32,000	1,468.81	1,565.44	(96.63)	
WISDOM TREE LG CAP DIV ETF	04/08/14	12/04/14	260,000	19,457.67	17,497.98	1,959.69	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$91,714.38</b>	<b>\$92,747.36</b>	<b>\$(1,032.98)</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$1,231,873.61</b>	<b>\$1,246,204.92</b>	<b>\$(14,331.31)</b>	

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, is provided for informational purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Fair Market Value - Form 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2014, "Fair Market Value" of an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "Fair Market Value" reported on this Year-End Statement will serve as your written notification of this amount in compliance with IRS requirements. The "Fair Market Value" on your Year-End Statement will also be the "Fair Market Value" that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2014, including, for example, individual contributions made on or before April 15, 2015, that are designated as 2014 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2014.

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/delivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.



CLIENT STATEMENT | For the Period December 1-31, 2014

Morgan Stanley

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Account Detail

Signature [Redacted]

PETER T CAHILL

**Important Information About Advisory Accounts**  
Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.  
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.



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Account Summary

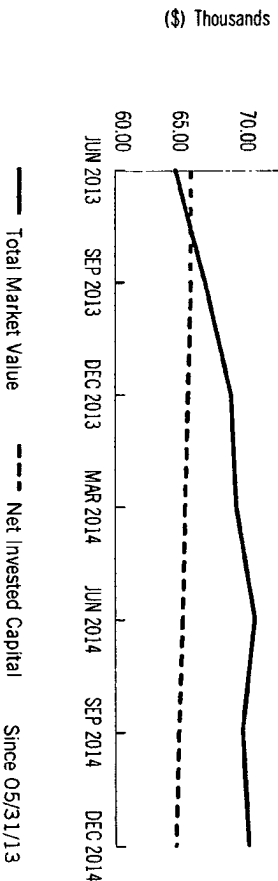
CHANGE IN VALUE OF YOUR ACCOUNTS (Includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>TOTAL BEGINNING VALUE</b>	<b>\$70,477.06</b>	<b>\$68,589.71</b>
Credits	—	—
Debits	—	(914.82)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(914.82)</b>
<b>Change in Value</b>	<b>(616.26)</b>	<b>2,185.91</b>
<b>TOTAL ENDING VALUE</b>	<b>\$69,860.80</b>	<b>\$69,860.80</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

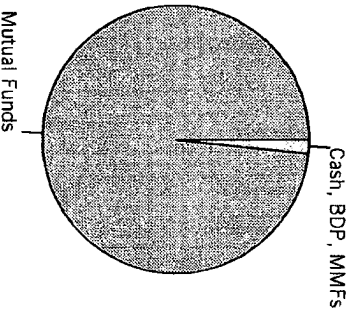
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal) demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$1,184.18	1.7
Mutual Funds	68,676.62	98.3
<b>TOTAL VALUE</b>	<b>\$69,860.80</b>	<b>100.0%</b>

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. \* FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

Account Summary

JESSICA B CAHILL

BALANCE SHEET (Includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$708.53	\$1,184.18
Mutual Funds	69,768.53	68,676.62
<b>Total Assets</b>	<b>\$70,477.06</b>	<b>\$69,860.80</b>
<b>TOTAL VALUE</b>	<b>\$70,477.06</b>	<b>\$69,860.80</b>

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$708.53</b>	<b>\$1,873.29</b>
Purchases	(1,624.86)	(23,814.63)
Sales and Redemptions	—	21,593.21
2013 Net Unsettled Purch/Sales	N/A	(330.98)
Income	2,100.51	2,778.11
<b>Total Investment Related Activity</b>	<b>\$475.65</b>	<b>\$225.71</b>
Other Debits	—	(914.82)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$(914.82)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$1,184.18</b>	<b>\$1,184.18</b>

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Dividends	\$847.53	\$1,481.07
Long Term Capital Gains Distributions	1,252.92	1,259.23
Interest	0.06	0.47
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$2,100.51</b>	<b>\$2,740.77</b>

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$866.61</b>	<b>\$1,820.09</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

**BENEFICIARIES** (Contact your Financial Advisor to update beneficiary information.)  
**Primary Beneficiary**  
 PETER CAHILL



Account Summary

JESSICA B CAHILL

RETIREMENT RECAP

2014 Fair Market Value (includes accrued interest): \$69,860.80

	2013	2014 (year-to-date)	Since Inception
<b>Contributions</b>			
No Contributions For This Account	—	—	—
<b>Other Credit Activity (excludes transfers)</b>			
Rollover	65,916.09	—	65,916.09
<b>Individual Maximum Contribution Limits - by SSN (Traditional / Roth)</b>			
Under Age 50	5,500.00	5,500.00	Not Applicable
Age 50 and Over	6,500.00	6,500.00	Not Applicable

This recap is based upon information you have provided and is not intended for tax purposes. "Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information

HISTORICAL CONTRIBUTIONS & DISTRIBUTIONS

	Contributions	Distributions
2009 and Prior	\$0.00	\$0.00
2010	0.00	0.00
2011	0.00	0.00
2012	0.00	0.00
2013	65,916.09	0.00
2014	0.00	0.00
<b>LIFETIME</b>	<b>\$65,916.09</b>	<b>\$0.00</b>

The Contributions and Distributions include contributions and/or rollovers into your account, or reportable distributions from your account, but do not include transfers into or out of the account which were not reportable to the IRS.





# Morgan Stanley

## Account Detail

JESSICA B CAHILL

**Investment Objectives:** Capital Appreciation, Income, Aggressive Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Investment Advisory Account**

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-funding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured income feature (such as Range Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrued Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

### CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$56.20			
MORGAN STANLEY BANK N.A. #	1,127.98	1.00	—	0.050
CASH, BDP, AND MMFS		Percentage of Assets %	Market Value	Estimated Annual Income
		1.7%	\$1,184.18	Accrued Interest \$1.00
				\$0.00

# Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.



Account Detail



MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>AMG SYSTEMATIC MID CAP VAL INT (SYMIX)</b>	94.432	\$1,095.86	\$1,299.38	\$203.46	\$10.00	0.76
Total Purchases vs Market Value		1,095.86	1,299.38			
Cumulative Cash Distributions			235.84			
Net Value Increase/(Decrease)			439.36			
Share Price: \$13.760; Dividend Cash; Capital Gains Cash						
<b>AQR MANAGED FUTURES STRATEGY I (AQMX)</b>	138.157	1,336.33	1,468.61	132.28	—	—
Total Purchases vs Market Value		1,336.33	1,468.61			
Cumulative Cash Distributions			147.87			
Net Value Increase/(Decrease)			280.15			
Share Price: \$10.630; Dividend Cash; Capital Gains Cash						
<b>BLACKROCK LOW DUR BD INV INST (BFMSX)</b>	1,136.177	11,087.98	10,998.19	(89.79)	235.00	2.13
Total Purchases vs Market Value		11,087.98	10,998.19			
Cumulative Cash Distributions			41.93			
Net Value Increase/(Decrease)			(47.86)			
Share Price: \$9.680; Dividend Cash; Capital Gains Cash						
<b>CAUSEWAY INTL VALUE INSTL (CIVIX)</b>	599.206	9,399.19	8,862.26	(536.95)	227.00	2.56
Total Purchases vs Market Value		9,399.19	8,862.26			
Cumulative Cash Distributions			301.83			
Net Value Increase/(Decrease)			(235.10)			
Share Price: \$14.790; Dividend Cash; Capital Gains Cash						
<b>CENTER COAST MLP FOCUS I (CCCNX)</b>	188.326	2,117.54	2,128.08	10.54	129.00	6.06
Total Purchases vs Market Value		2,117.54	2,128.08			
Cumulative Cash Distributions			89.73			
Net Value Increase/(Decrease)			100.27			
Share Price: \$11.300; Dividend Cash; Capital Gains Cash						
<b>DELAWARE INV SM CAP VAL INST (DEVIX)</b>	24.124	1,235.38	1,328.03	92.65	8.00	0.60



Account Detail

JESSICA B CAHILL

MUTUAL FUNDS  
OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>EV INCOME FUND OF BOSTON I (EIBIX)</b>						
Total Purchases vs Market Value	707.578	4,214.62	4,153.48	(61.18)	263.00	6.33
Cumulative Cash Distributions			4,153.48			
Net Value Increase/(Decrease)			275.44			
Share Price: \$55.050; Dividend Cash; Capital Gains Cash						
<b>EATON VANCE COMMODITY STRAT I (EICSX)</b>						
Total Purchases vs Market Value	199.532	1,696.79	1,326.89	(369.90)	19.00	1.43
Cumulative Cash Distributions		1,696.79	1,326.89			
Net Value Increase/(Decrease)			31.95			
Share Price: \$8.650; Dividend Cash; Capital Gains Cash						
<b>GOLDMAN SACHS ABSLT RET TRCK I (GJRTX)</b>						
Total Purchases vs Market Value	518.468	4,771.77	4,780.27	8.39	21.00	0.43
Cumulative Cash Distributions		4,771.77	4,780.27			
Net Value Increase/(Decrease)			396.82			
Share Price: \$9.220; Dividend Cash; Capital Gains Cash						
<b>INVESCO PREMIER INST (IPPPX)</b>						
Total Purchases vs Market Value	6,203.000	0.00	6,203.00	0.00	1.00	0.01
Cumulative Cash Distributions						
Net Value Increase/(Decrease)						
Share Price: \$1.000; Dividend Cash; Capital Gains Cash						
<b>IVY MID CAP GROWTH I (YMIIX)</b>						
Total Purchases vs Market Value	57.697	1,149.28	1,374.34	225.00	—	—
Cumulative Cash Distributions		1,149.28	1,374.34			
Net Value Increase/(Decrease)			182.31			
Share Price: \$23.820; Dividend Cash; Capital Gains Cash						
<b>JOHN HANCOCK DISPLND VAL INST (JVLIX)</b>						
Total Purchases vs Market Value	292.119	5,301.96	5,541.50	239.54	43.00	0.77
Cumulative Cash Distributions		5,301.96	5,541.50			
Net Value Increase/(Decrease)			273.74			
Share Price: \$18.970; Dividend Cash; Capital Gains Cash						
<b>JP MORGAN DYNAMIC SM CP GR SEL (JDSGX)</b>						
Total Purchases vs Market Value	53.498	1,085.62	1,380.78	295.16	—	—
Cumulative Cash Distributions						
Net Value Increase/(Decrease)						



Account Detail

JESSICA B CAHILL

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value		1,085.62	1,380.78			
Cumulative Cash Distributions			214.51			
Net Value Increase/(Decrease)			509.67			
<b>Share Price: \$25.810; Dividend Cash; Capital Gains Cash</b>						
<b>LEGG MASON WA EMERG MKT DEBT I (SEMDX)</b>	137,724	710.88	681.73	(29.18)	34.00	4.98
Total Purchases vs Market Value		710.88	681.73			
Cumulative Cash Distributions			92.50			
Net Value Increase/(Decrease)			63.35			
<b>Share Price: \$4.950; Dividend Cash; Capital Gains Cash</b>						
<b>MAINSTAY LARGE CAP GRW I (MLAIX)</b>	652,206	5,524.96	6,822.07	1,297.04	--	--
Total Purchases vs Market Value		5,524.96	6,822.07			
Cumulative Cash Distributions			969.20			
Net Value Increase/(Decrease)			2,266.31			
<b>Share Price: \$10.460; Dividend Cash; Capital Gains Cash</b>						
<b>METROPOLITAN WEST TOT RET BD I (MWTIX)</b>	634,073	6,727.30	6,911.40	184.07	157.00	2.27
Total Purchases vs Market Value		6,727.30	6,911.40			
Cumulative Cash Distributions			312.09			
Net Value Increase/(Decrease)			496.19			
<b>Share Price: \$10.900; Dividend Cash; Capital Gains Cash</b>						
<b>PIMCO FOREIGN BD US \$ HEDGED P (PFBPX)</b>	125,358	1,328.88	1,350.11	21.23	32.00	2.37
Total Purchases vs Market Value		1,328.88	1,350.11			
Cumulative Cash Distributions			146.29			
Net Value Increase/(Decrease)			167.52			
<b>Share Price: \$10.770; Dividend Cash; Capital Gains Cash</b>						
<b>VIRTUS INSIGHT EMERG MKTS I (HIEMX)</b>	69,584	675.15	688.19	12.99	6.00	0.87
Total Purchases vs Market Value		675.15	688.19			
Cumulative Cash Distributions			18.68			
Net Value Increase/(Decrease)			31.72			
<b>Share Price: \$9.890; Dividend Cash; Capital Gains Cash</b>						
<b>VOYA GLOBAL REAL ESTATE I (IGLIX)</b>	67,830	1,193.57	1,378.31	184.74	31.00	2.24
Total Purchases vs Market Value		1,193.57	1,378.31			
Cumulative Cash Distributions			49.16			
Net Value Increase/(Decrease)			233.90			
<b>Share Price: \$20.320; Dividend Cash; Capital Gains Cash</b>						



Account Detail

SESSICA B CAHILL

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Annual Income Accrued Interest	Estimated Annual Income	Yield %
	98.3%	\$60,653.06	\$68,676.62	\$1,820.09	\$1,216.00	\$0.00	1.77%

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Annual Income Accrued Interest	Estimated Annual Income	Yield %
	100.0%	\$60,653.06	\$69,860.80	\$1,820.09	\$1,217.00	\$0.00	1.74%

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/28	11/28	Dividend	E V INCOME FUND OF BOSTON I DIV PAYMENT				\$20.70
11/28	11/28	Dividend	BLACKROCK LOW DUR BD INV INST DIV PAYMENT				14.89
11/28	11/28	Dividend	METROPOLITAN WEST TOT RET BD I DIV PAYMENT				11.23
11/28	11/28	Dividend	PIMCO FOREIGN BD US \$ HEDGED P DIV PAYMENT				2.26
12/4	12/4	Long Term Capital Gain	MAINSTAY LARGE CAP GRW I				601.81
12/4	12/4	Short Term Capital Gain	MAINSTAY LARGE CAP GRW I				74.28
12/10	12/10	Long Term Capital Gain	GOLDMAN SACHS ABSLT RET TRCK I				76.46
12/10	12/10	Short Term Capital Gain	GOLDMAN SACHS ABSLT RET TRCK I				66.20
12/10	12/10	Long Term Capital Gain	PIMCO FOREIGN BD US \$ HEDGED P				4.97
12/11	12/11	Long Term Capital Gain	IVY MID CAP GROWTH I				121.14
12/11	12/11	Short Term Capital Gain	IVY MID CAP GROWTH I				13.04
12/12	12/12	Long Term Capital Gain	METROPOLITAN WEST TOT RET BD I				5.47
12/12	12/12	Short Term Capital Gain	METROPOLITAN WEST TOT RET BD I				11.60
12/15	12/15	Long Term Capital Gain	JP MORGAN DYNAMIC SM CP GR SEL				93.20
12/15	12/15	Short Term Capital Gain	JP MORGAN DYNAMIC SM CP GR SEL				15.63
12/16	12/19	Bought	CENTER COAST MLP FOCUS I	CONFIRM NBR	17.569	10.7000	(187.99)
12/16	12/19	Bought	EATON VANCE COMMODITY STRAT I	CONFIRM NBR	17.958	6.9600	(124.99)
12/16	12/19	Bought	LEGG MASON WA EMERG MKT DEBT I	CONFIRM NBR	10.206	4.8000	(48.99)
12/16	12/19	Bought	VIRTUS INSIGHT EMERG MKTS I	CONFIRM NBR	3.757	9.5800	(35.99)
12/17	12/17	Dividend	JOHN HANCOCK DISPLND VAL INST				42.95



Account Detail

JESSICA B CAHILL

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/17	12/17	Long Term Capital Gain	JOHN HANCOCK DISPLND VAL INST		200.85		200.85
12/17	12/17	Short Term Capital Gain	JOHN HANCOCK DISPLND VAL INST		29.94		29.94
12/19	12/19	Dividend	CAUSEWAY INTL VALUE INSTL		211.60		211.60
12/22	12/22	Dividend	AQR MANAGED FUTURES STRATEGY I		65.98		65.98
12/22	12/22	Dividend	EATON VANCE COMMODITY STRAT I		18.44		18.44
12/22	12/22	Dividend	VIRTUS INSIGHT EMERG MKTS I		3.77		3.77
			DIV PAYMENT				
12/22	12/22	Long Term Capital Gain	AQR MANAGED FUTURES STRATEGY I		43.67		43.67
12/22	12/22	Long Term Capital Gain	VIRTUS INSIGHT EMERG MKTS I		0.96		0.96
12/22	12/22	Short Term Capital Gain	AQR MANAGED FUTURES STRATEGY I		24.04		24.04
12/22	12/26	Bought	CAUSEWAY INTL VALUE INSTL	CONFIRM NBR	40.599	15.0000	(608.99)
12/22	12/26	Bought	E V INCOME FUND OF BOSTON I	CONFIRM NBR	27.691	5.8500	(161.99)
12/22	12/26	Bought	BLACKROCK LOW DUR BD INV INST	CONFIRM NBR	13.739	9.6800	(132.99)
12/22	12/26	Bought	MAINSTAY LARGE CAP GRW I	CONFIRM NBR	12.381	10.5800	(130.99)
12/22	12/26	Bought	EATON VANCE COMMODITY STRAT I	CONFIRM NBR	10.440	6.8000	(70.99)
12/22	12/26	Bought	GOLDMAN SACHS ABSLT RET TRCK I	CONFIRM NBR	5.673	9.3400	(52.99)
12/22	12/26	Bought	IVY MID CAP GROWTH I	CONFIRM NBR	2.048	23.9200	(48.98)
12/22	12/26	Bought	VIRTUS INSIGHT EMERG MKTS I	CONFIRM NBR	1.011	9.8800	(9.99)
12/22	12/26	Bought	JP MORGAN DYNAMIC SM CP GR SEL	CONFIRM NBR	0.193	25.8000	(4.99)
			QUANTITY EQUALS FRACTION				
12/22	12/26	Bought	LEGG MASON WA EMERG MKT DEBT I	CONFIRM NBR	0.797	5.0200	(4.00)
			QUANTITY EQUALS FRACTION				
12/23	12/23	Dividend	LEGG MASON WA EMERG MKT DEBT I		11.31		11.31
			DIV PAYMENT				
12/23	12/23	Dividend	DELAWARE INV SM CAP VAL INST		7.53		7.53
12/23	12/23	Long Term Capital Gain	DELAWARE INV SM CAP VAL INST		53.48		53.48
12/23	12/23	Short Term Capital Gain	BLACKROCK LOW DUR BD INV INST		19.74		19.74
12/23	12/23	Short Term Capital Gain	DELAWARE INV SM CAP VAL INST		9.63		9.63
12/29	12/29	Dividend	PIMCO FOREIGN BD US \$ HEDGED P		75.58		75.58
			DIV PAYMENT				
12/29	12/29	Dividend	AMG SYSTEMATIC MID CAP VAL INT		10.35		10.35
12/29	12/29	Long Term Capital Gain	AMG SYSTEMATIC MID CAP VAL INT		55.88		55.88
12/29	12/29	Short Term Capital Gain	AMG SYSTEMATIC MID CAP VAL INT		25.67		25.67
12/31	12/31	Dividend	GOLDMAN SACHS ABSLT RET TRCK I		20.89		20.89
12/31	12/31	Interest Income	MORGAN STANLEY BANK N.A.		0.06		0.06
			(Period 12/01-12/31)				
12/31	12/31	Short Term Capital Gain	GOLDMAN SACHS ABSLT RET TRCK I		35.31		35.31
<b>NET CREDITS/(DEBITS)</b>							<b>\$475.65</b>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.



Account Detail



JESSICA B CAHILL

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/Debits
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	\$49.08
12/8	Automatic Investment	BANK DEPOSIT PROGRAM	676.09
12/11	Automatic Investment	BANK DEPOSIT PROGRAM	142.66
12/12	Automatic Investment	BANK DEPOSIT PROGRAM	4.97
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	134.18
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	125.90
12/18	Automatic Investment	BANK DEPOSIT PROGRAM	273.74
12/19	Automatic Redemption	BANK DEPOSIT PROGRAM	(397.96)
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	211.60
12/23	Automatic Investment	BANK DEPOSIT PROGRAM	152.13
12/24	Automatic Investment	BANK DEPOSIT PROGRAM	95.11
12/26	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,215.59)
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	91.90
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	75.58
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.06
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$419.45</b>

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Fair Market Value - Form 5498

This information is being furnished to the Internal Revenue Service ("IRS"). Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2014, "Fair Market Value" of an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "Fair Market Value" reported on this Year-End Statement will serve as your written notification of this amount in compliance with IRS requirements. The "Fair Market Value" on your Year-End Statement will also be the "Fair Market Value" that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2014, including, for example, individual contributions made on or before April 15, 2015, that are designated as 2014 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2014.

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Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.





## Research Ratings & CG IAR Status Definitions

### GUIDE TO MORGAN STANLEY & CO. LLC (MORGAN STANLEY) AND STANDARD & POOR'S RESEARCH RATINGS

#### MORGAN STANLEY RESEARCH RATINGS

Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks they cover. These ratings, Overweight, Equal-weight, Not-Rated and Underweight, are not the equivalent of Buy, Hold, and Sell, but represent recommended relative weightings. To satisfy regulatory requirements, Morgan Stanley corresponds Overweight, their most positive stock rating, with a Buy recommendation, they correspond Equal-weight and Not-Rated to Hold and Underweight to Sell recommendations, respectively. For ease of comparison, Morgan Stanley Smith Barney LLC has normalized these ratings so that (1) corresponds to Buy recommendations, (2) corresponds to Hold recommendations, and (3) corresponds to Sell recommendations. Please refer to a Morgan Stanley research report for a complete description of Morgan Stanley's rating system and Morgan Stanley's actual proprietary rating on any covered company. Morgan Stanley's ratings are described below:

#### MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORGAN STANLEY RATING:

##### DEFINITION

- 1 / Overweight (O):** The stocks total return is expected to exceed the average total return of the analysts industry (or industry teams) coverage universe, on a risk-adjusted basis, over the next 12-18 months
  - 2 / Equal-weight (E):** The stocks total return is expected to be in line with the average total return of the analyst's industry (or industry teams) coverage universe, on a risk-adjusted basis, over the next 12-18 months
  - 2 / Not-Rated (NR):** Currently the analyst does not have adequate conviction about the stocks total return relative to the average total return of the analyst's industry (or industry teams) coverage universe, on a risk-adjusted basis, over the next 12-18 months
  - 3 / Underweight (U):** The stocks total return is expected to be below the average total return of the analysts industry (or industry teams) coverage universe, on a risk-adjusted basis, over the next 12-18 months
- NAV, NA or \*\* appearing for Morgan Stanley Research indicates that the ratings for this company are not available because of a Morgan Stanley policy.**

#### STANDARD & POOR'S EQUITY RESEARCH RATINGS

For ease of comparison, Morgan Stanley Smith Barney LLC has normalized Standard & Poor's proprietary research ratings to a 1 (Buy), 2 (Hold), and 3 (Sell), which differs from Standard & Poor's rating system. Please refer to a Standard & Poor's research report for a complete description of Standard & Poor's rating system and Standard & Poor's actual proprietary rating on any covered company. Standard & Poor's ratings are described below:

#### MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / STANDARD & POOR'S RATING:

##### DEFINITION

- 1 / 5-STARS (Strong Buy):** Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis
- 1 / 4-STARS (Buy):** Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis

- 2 / 3-STARS (Hold):** Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis
- 3 / 2-STARS (Sell):** Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain
- 3 / 1-STARS (Strong Sell):** Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis

**Relevant benchmarks:** In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

#### MOODY'S INVESTORS SERVICE AND STANDARD & POOR'S CREDIT RATINGS

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

#### CG IAR STATUSES IN INVESTMENT ADVISORY PROGRAMS

Consulting Group Investment Advisor Research (CG IAR) reviews certain investment products in the Consulting and Evaluation Services, Fiduciary Services, Select UMA, TRAK Fund Solution, Institutional Consulting Group and Fiduciary Asset Management programs. CG IAR statuses for these products are:

**Focus (FL):** Investment products on the Focus List have been subject to an in-depth review and possess CG IAR's highest level of confidence.

**Approved (AL):** Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

**Not Approved (NL):** Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. CG IAR no longer covers these products.

For more information, ask your Financial Advisor for the applicable Morgan Stanley ADV brochure.



## Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

### Questions?

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call the Client Service Center at (800) 869-3326 or for account-related concerns contact our Client Advocate at (866) 227-2256 or via U.S. mail at P. O. Box 95002, South Jordan, Utah 84095.

### Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to [www.morganstanley.com/AccountOptions/ActiveAssets/InvestmentFeatures](http://www.morganstanley.com/AccountOptions/ActiveAssets/InvestmentFeatures).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); (2) you cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or any later year; and (3) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC 17 CFR §240.15c3-3, we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp), or call Client Service Center.

### Tax Reporting

Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions (including entering into short sales) to reportable (i.e., non-retirement) accounts on Form 1099-B by February 15 of the year following the calendar year of the transaction. For the

sale of certain securities acquired on or after January 1, 2011 we are required to report additional transaction information on Form 1099-B. The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

**Important Information if you are a Margin Customer** (not available for certain retirement accounts)  
If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

**Margin Interest Charges**  
We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to





## Expanded Disclosures (CONTINUED)

[www.morganstanley.com/online/MMFRates](http://www.morganstanley.com/online/MMFRates).

### Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

### Money Market Fund (MMF) Pricing

An investment in a MMF is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although MMFs seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. In some circumstances MMFs may cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

### Notice Regarding Investment Advisor Research

Morgan Stanley's Consulting Group Investment Advisor Research conducts research on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same research materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

### Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

### Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and is not an indication of any offer to purchase at such price. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities in most

cases reflect par value, but may be derived from various sources. These prices may differ from: prices provided to us or our affiliates by outside pricing services; our affiliates' own internal bookkeeping valuations; prices of transactions executed in any secondary market that exists or may develop; and/or the prices at which issuer repurchases or redemptions may occur.

### Special Considerations Regarding Structured Investments

Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category.

Accrued interest, estimated annual income and estimated yield for Structured Investments with a contingent income feature, including Range Accrual Notes and Contingent Income Notes, assume optimal performance of the underlying asset(s) and payment in full of all contingent interest. However, contingent interest is only paid if the specified accrual conditions are met during the relevant observation period. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than the estimates shown. For more information about the risks specific to your Structured Investments, you should contact your Financial Advisor.

### Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark--a blue rectangle printed in heat-sensitive ink on the back of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

### SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available

upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Certain Assets Not Held at Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain of these assets on this statement solely as a service to you and are not responsible for any information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting. Under certain circumstances, such as IRA accounts, we perform all tax reporting.

### Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the Internal Revenue Service. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

### Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

### Tax and Legal Disclosure

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 09/2014

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## **Exhibit 2**

November 1, 2014 - December 31, 2014

Account Type: IRA - ROLLOVER

**Customer Update:**

2014 Tax Documents will be available by February 17, 2015.

E\*TRADE Securities LLC  
P.O. Box 484  
Jersey City, NJ 07303-0484  
1-800-ETRADE-1 (1-800-387-2331)  
etrade.com Member FINRA/SIPC

150120 RWD  
14031

00067415 01 AT 0.403 01 TR 00276 EFAD1204 000011



**IMPORTANT INFORMATION:**

Your year-end balance, as shown on this statement, is the Fair Market Value of your IRA account. This information is being furnished to the Internal Revenue Service.



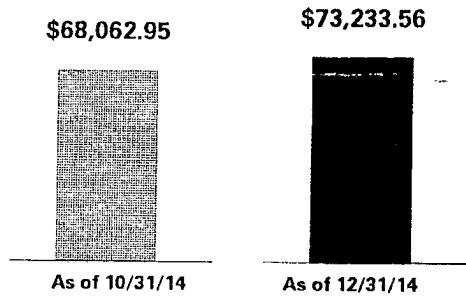
PETER T CAHILL



E\*TRADE Securities  
Individual Retirement Account



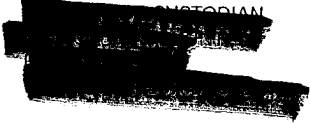
**Account At A Glance**



**Net Change: \$5,170.61**

▲ DETACH HERE

PETER T CAHILL



Make checks payable to E\*TRADE Clearing LLC.

DETACH HERE ▲

**Use This Deposit Slip**

To contribute to your IRA, please use our online Quick Transfer service at [www.etrade.com/quicktransfer](http://www.etrade.com/quicktransfer) or use this deposit slip.

Check Amount \$

Year of Contribution:

\_\_\_\_\_ 2014  
\_\_\_\_\_ Rollover

Mail deposits to:



E\*TRADE CLEARING LLC  
P.O. Box 484  
Jersey City, NJ 07303-0484

**E\*TRADE FINANCIAL**  
Trading • Investing • Banking

123120140001 333579918983

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Please refer to the E\*TRADE Securities Brokerage Customer Agreement for a complete discussion of the terms and conditions governing your account. If you have questions regarding the Customer Agreement or your account, please e-mail us through [etrade.com](mailto:etrade.com) or call 1-800-ETRADE1. THE INFORMATION CONTAINED IN YOUR ACCOUNT STATEMENT SHALL BE BINDING UPON YOU IF YOU DO NOT OBJECT, EITHER IN WRITING OR VIA ELECTRONIC MAIL, WITHIN FIVE (5) DAYS AFTER THE ACCOUNT STATEMENT IS FIRST RECEIVED BY YOU OR WITHIN SIXTY (60) DAYS FOR ANY TRANSFER OF FUNDS SUBJECT TO REGULATION E, SUCH AS ATM AND POINT-OF-SALE TRANSFERS, DEBIT TRANSACTIONS, DIRECT DEPOSITS, AND WITHDRAWALS. IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS, DIRECT INQUIRIES TO 1-800-ETRADE1 OR WRITE TO US AT ETRADE SECURITIES LLC, P.O. BOX 484, JERSEY CITY, NJ 07303-0484. Securities products and services are offered by ETRADE Securities LLC, Member FINRA. Your account is carried by an affiliate, ETRADE Clearing LLC, Member FINRA/SIPC, which maintains your funds and securities. Please promptly report any inaccuracy or discrepancy in your account to both ETRADE Securities LLC at 1-800-503-9260 and ETRADE Clearing LLC at 201-499-6247. You should re-confirm any oral communication in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

**Applicable Rules and Regulations.** All transactions in your account shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market, and its clearing house, where the transactions are executed by ETRADE Clearing LLC (ETC) or its agents, including ETC subsidiaries and affiliates. Also, where applicable, the transactions shall be subject to the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission ("SEC"), the Board of Governors of the Federal Reserve System, and any applicable self-regulatory organization.

**Securities Pricing.** The amounts printed in the market value column of the Account Holdings section, or any amounts derived there from, are based on U.S. month end prices and are provided to us by outside quotation services for the securities currently held by us in your account. Prices of municipal bonds, certain over-the-counter securities, and federal obligations are approximations and are only for guidance purposes. The prices used are based on the last reported transaction known to the quotation services or the yields or values that are calculated on the basis of these prices. The value of broker red COs reflected on this statement is estimated by a third-party pricing service. Actual value may differ if you elect to sell your CD(s) in the secondary market.

**Interest/Dividends.** We are required by law to report annually to you and to the Internal Revenue Service on Form 1099 any taxable interest, dividends, and capital gains credited to your account, as well as any taxes withheld. The year-to-date figures shown on your statement reflect these amounts classified to the best of our current knowledge. However, some payments are subject to reclassification, which will be reflected on subsequent statements if we are advised of them prior to the end of the calendar year.

**SIPC and other Insurance Coverage.** ETC is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC currently protects the assets in each of your securities accounts at ETC up to \$500,000, of which no more than \$250,000 may be in cash. Visit [www.sipc.org](http://www.sipc.org) or call (202) 371-8300 for more information including a brochure on SIPC protection. (Please note that money market mutual fund balances are not considered cash; they are considered to be securities.) Additional protection has been secured through an independent insurer. Account protection does not cover the market risks associated with investing.

**Trading in non-U.S. Markets.** Investing outside the United States involves additional risks related to currency fluctuations, economic and political differences and differences in accounting standards. In order to trade in non-U.S. markets, you first must either: (1) convert U.S. dollars held in your account to the applicable currency of the non-U.S. market in which you wish to trade; or (2) transfer into your account the applicable non-U.S. currency. Currency exchanges are effected by affiliates of ETC on a principal basis, and may include a mark-up or mark-down, as appropriate. You should be aware that more favorable exchange rates may be available through third parties not affiliated with ETC. These currency transactions are not regulated or overseen by the SEC or the Commodities Futures Trading Commission, or any of the securities or commodities self-regulatory organizations. Securities trades executed on a non-U.S. exchange will be effected by one or more affiliates of ETC, which may be compensated for their services.

**Payment for Order Flow.** The SEC (as well as the FINRA) requires that all broker-dealers inform their customers when a new account is opened, and on an annual basis thereafter, of payment for order flow practices (compensation received for placing orders through specialists on national securities exchanges, over-the-counter market makers, alternative trading systems, and

ECN's (collectively, "market centers"). Consistent with the overriding principle of best execution, ETS routes orders to various market centers. ETS or ETC receives remuneration (generally in the form of per share cash payments or through profit sharing arrangements) for routing orders in securities to particular market centers for execution. Such remuneration is considered compensation to ETS or ETC, and the source and amount of any compensation received in connection with your transaction will be disclosed to you upon written request. ETS takes a number of factors into consideration in determining where to route customers' orders, including the speed of execution, price improvement opportunities (executions at prices superior to the then prevailing inside market), automatic execution guarantees, the availability of efficient and reliable order handling systems, the level of service provided, the cost of executing orders, whether it will receive cash or non-cash payments for routing order flow and reciprocal business arrangements.

**Margin Accounts.** Whether a purchase may be made on margin, how much of the purchase price must be in your account at the time you place your order, and your margin maintenance requirements are determined by the Federal Reserve Board ("FRB") by applicable exchange rules and by ETC. For our protection, we reserve the right, at any time and without prior notice to you, to impose stricter requirements than those imposed by the FRB or applicable exchange rules. You will be charged interest on a daily basis on all debit balances that you owe to ETC and on credit extended to you by ETC for the purpose of purchasing, carrying, or trading in securities or otherwise. Interest is calculated on a 360-day basis using settlement date balances. The applicable interest rate for margin loans is a fixed percentage above ETC's Base Rate, which is set at our discretion with reference to commercially recognized interest rates. The margin interest rate will change without prior notice as the Base Rate changes. Information about ETC's Base Rate is available upon written request to ETC. For more information on how ETC calculates interest, please see the E\*TRADE Securities Brokerage Customer Agreement.

**Cash Balances.** Any cash balances are held unsegregated and may be used by ETC in the conduct of its business, subject to the limitations of Rule 15c3-3 under the Securities Exchange Act of 1934. ETC reserves the right to require seven days' prior notice before permitting a withdrawal or transfer of funds from the sub-account of my Cash Balance. ETC has no present intention of exercising this provision. However, ETC may, at its sole discretion, choose to do so in the future.

**Options Trading.** If you are approved for options trading, you are responsible for advising ETC of any material changes in your investment objectives or financial situation. Additionally, further information regarding commissions and other charges related to the execution of option transactions has been included in the confirmations of such transactions previously provided to you. Such information will also be made available promptly upon request.

**Random Allocation of Options Exercise Notices.** Exercise assignment notices for options contracts are allocated among customer short options positions in accordance with a random allocation method. A detailed description of ETC's random allocation method is available upon request. Financial Statement. A financial statement of ETC is available for your inspection at [etrade.com](http://etrade.com) or will be mailed to you upon your written request.

ETC is an indirect subsidiary of E\*TRADE Financial Corporation.

If you have a complaint, please call 1-800-ETRADE1, or write to: ETRADE Securities LLC, P.O. Box 484, Jersey City, NJ 07303-0484

**general information**

**This Statement's Closing Equity.** Market value of all long positions less the market value of all short positions, plus or minus the dollar amount of the net closing money balance.

**Net Change in Equity.** The difference between this statement's closing equity and last statement's closing equity.

**Margin Interest.** Interest expense charges on the daily debit balance in your account.

**Market Value.** The closing price of each security position as of the last business day of the month. (Market value of some positions may be omitted).

**Money Activity Summary.** Total debit (such as purchases, withdrawals, margin interest charges) and total credits (such as sales, deposits, interest, or dividend income) to your account, along with the Combined Opening and Combined Closing balances, are reflected as of the last business day of the statement period.

**Activity/Trade Date.** Trade date or transaction date of other entries.

**Total Portfolio Percent.** Percentage of your holding by issue of security.

**DIV/CPN% Yield.** Annual dividend or bond% yield.

**Open Orders.** Buy or sell orders for securities that have not yet been executed or canceled.

**Symbol/CUSIP.** The symbol or identification number for each security.

S18B240 rev 01/14



Statement Period : November 1, 2014 - December 31, 2014

**ACCOUNT HOLDINGS**

**CASH & CASH EQUIVALENTS (9.26% of Holdings)**

DESCRIPTION	OPENING BALANCE	CLOSING BALANCE	PORTFOLIO (%)	AVG BALANCE
E*TRADE Bank	6,576.35	6,784.46		6,692.37
E*TRADE FINANCIAL Extended Insurance Retirement Sweep Deposit Account (ERDA) is an FDIC-insured bank deposit account at our affiliates E*TRADE Bank and E*TRADE Savings Bank, both of which are wholly owned Federal savings bank subsidiaries of E*TRADE Financial Corporation. IRA, self-directed Keogh and certain other retirement accounts are FDIC-insured up to \$500,000 in the aggregate but is not covered by SIPC. The balance in your bank deposit sweep account may be withdrawn on your order and proceeds returned to your securities account or remitted to you.				
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b>\$6,576.35</b>	<b>\$6,784.46</b>	<b>9.26%</b>	

**TOTAL CASH & CASH EQUIVALENTS YTD INTEREST (SWEEP ONLY)**

\$0.60

**STOCKS, OPTIONS & EXCHANGE-TRADED FUNDS (90.74% of Holdings)**

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST ANNUAL INCOME	EST ANNUAL YIELD (%)
BOEING CO	BA	Cash	200	129.9800	25,996.00	35.50	728.00	2.80%
CISCO SYSTEMS INC	CSCO	Cash	150	27.8150	4,172.25	5.70	114.00	2.73%
MICROSOFT CORP	MSFT	Cash	200	46.4500	9,290.00	12.69	248.00	2.67%
***NEW CROPERU RESOURCES INC	NOPUF	Cash	100	0.0885	8.85	0.01		
ORACLE CORPORATION	ORCL	Cash	600	44.9700	26,982.00	36.94	288.00	1.07%
<b>TOTAL STOCKS, OPTIONS &amp; ETF</b>					<b>\$66,449.10</b>	<b>90.74%</b>	<b>\$1,378.00</b>	<b>2.07%</b>

**TOTAL PRICED PORTFOLIO HOLDINGS (ON 12/31/14)**

\$73,233.56

**TOTAL ESTIMATED ACCOUNT HOLDINGS ANNUAL INCOME**

\$1,378.00

**TRANSACTION HISTORY**

**DIVIDENDS & INTEREST ACTIVITY**

DATE	TRANSACTION TYPE	DESCRIPTION	SYMBOL/ CUSIP	AMOUNT DEBITED	AMOUNT CREDITED
11/26/14	Inter. est.	RETIREMENT SWEEP DEP FDIC-INE		0.06	0.06
12/05/14	Dividend	BOEING CO	BA		146.00
		CASH DIV ON 200 SHS			
		REC 11/07/14 PAY 12/05/14			



Statement Period : November 1, 2014 - December 31, 2014

**DIVIDENDS & INTEREST ACTIVITY (Continued)**

DATE	TRANSACTION TYPE	DESCRIPTION	SYMBOL/ CUSIP	AMOUNT DEBITED	AMOUNT CREDITED
12/11/14	Dividend	MICROSOFT CORP CASH DIVISION 200 SHS REC 11/23/14 PAY 12/11/14	MSFT		52.00
12/26/14	Interest	RETIREMENT SWEEP DEP FDIC-INS			0.05
<b>TOTAL DIVIDENDS &amp; INTEREST ACTIVITY</b>				<b>\$208.11</b>	
<b>NET DIVIDENDS &amp; INTEREST ACTIVITY</b>				<b>\$208.11</b>	

**RETIREMENT SWEEP DEPOSIT ACCOUNT ACTIVITY ( 0.100% APY/0.0090%APY Earned as of 12/31/14)**  
 E\*TRADE FINANCIAL Extended Insurance Retirement Sweep Deposit Account (ERDA) is an FDIC-insured bank deposit account at our affiliates E\*TRADE Bank and E\*TRADE Savings Bank, both of which are wholly owned Federal savings bank subsidiaries of E\*TRADE Financial Corporation. IRA, self-directed Keogh and certain other retirement accounts are FDIC-insured up to \$500,000 in the aggregate but is not covered by SIPC. The balance in your bank deposit sweep account may be withdrawn on your order and proceeds returned to your securities account or remitted to you.

DATE	TRANSACTION TYPE	DESCRIPTION	TRANSACTION AMOUNT
11/01/14		<b>OPENING BALANCE</b>	<b>\$6,576.35</b>
11/28/14	Deposit	RETIREMENT SWEEP DEP FDIC-INS	0.06
12/08/14	Deposit	RETIREMENT SWEEP DEP FDIC-INS	46.00
12/12/14	Deposit	RETIREMENT SWEEP DEP FDIC-INS	62.00
12/23/14	Deposit	RETIREMENT SWEEP DEP FDIC-INS	0.05
12/31/14		<b>CLOSING BALANCE</b>	<b>\$6,784.46</b>





Statement Period : November 1, 2014 - December 31, 2014

**Customer Update:**

2014 Cost Basis Changes. Learn more about the new IRS cost basis changes at [etrade.com/costbasis](http://etrade.com/costbasis)

**ACCOUNT OVERVIEW**

Last Statement Date: October 31, 2014

Beginning Account Value (On 10/31/14): \$ 68,062.95  
 Ending Account Value (On 12/31/14): \$ 73,233.56  
 Net Change: \$ 5,170.61

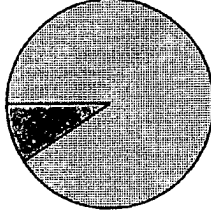
For current rates, please visit [etrade.com/rates](http://etrade.com/rates)

**RETIREMENT ACTIVITY SUMMARY**

	THIS PERIOD	YEAR TO DATE
2013 Contribution	\$ 0.00	\$ 0.00
2014 Contribution	\$ 0.00	\$ 0.00

**ASSET ALLOCATION (AS OF 12/31/14)**

9.26% - Cash & Equivalents



90.74% - Stocks, Options & ETF (Long)

**ACCOUNT VALUE SUMMARY**

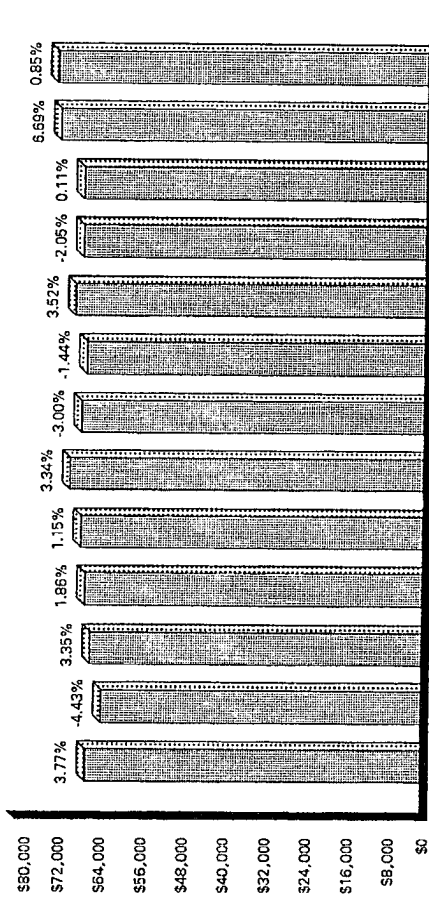
	AS OF 12/31/14	AS OF 10/31/14	% CHANGE
Cash & Equivalents	\$ 6,784.46	\$ 6,576.35	3.16%
Total Cash/Margin Debt	\$ 6,784.46	\$ 6,576.35	3.16%
Stocks, Options & ETF (Long)	\$ 66,449.10	\$ 61,486.60	8.07%
Total Value of Securities	\$ 66,449.10	\$ 61,486.60	8.07%
Net Account Value	\$ 73,233.56	\$ 68,062.95	7.60%

Securities products and services are offered by E\*TRADE Securities LLC, Member FINRA/SIPC. Sweep Deposit Account is a bank deposit account with E\*TRADE Bank, a Federal savings bank, Member FDIC. Sweep deposit accounts at each bank are FDIC-insured up to a maximum of \$250,000. Securities products and cash balances other than Sweep Deposit Account funds are not FDIC-insured, are not guaranteed deposits or obligations of E\*TRADE Bank, and are subject to investment risk, including possible loss of the principal invested.

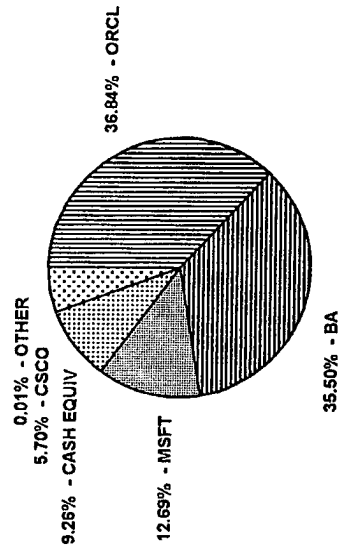


Statement Period : November 1, 2014 - December 31, 2014

**NET ACCOUNT VALUE BY MONTH END**



**TOP 10 ACCOUNT HOLDINGS (AS OF 12/31/14)**



**ACCOUNT TRANSACTION SUMMARY**

DESCRIPTION	THIS PERIOD	YEAR TO DATE
Interest Received		
Tax Exempt	\$ 0.11	\$ 0.60
Dividends Received		
Tax Exempt	\$ 208.00	\$ 1,213.00

Refer to the Retirement Activity Summary section on page 3 for a summary of your retirement account transactions.