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QUALITY BROKERS, INC.  
123 MAIN STREET  
ANYWHERE, MA 10101



NFS/FMTC IRA  
FBO JOHN DOE  
102 SUMMER STREET  
BOSTON MA 02109

STATEMENT FOR THE PERIOD MONTH DD, YYYY TO MONTH DD, YYYY

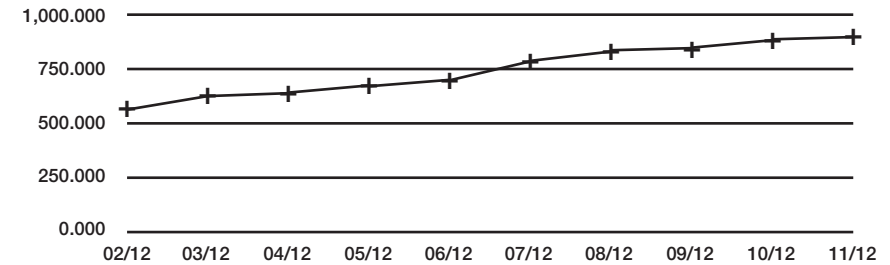
JOHN DOE - Premiere Select IRA  
Account Number: ABC-123456

**YOUR FINANCIAL REPRESENTATIVE:** For questions about your accounts:  
BILL SMITH  
RR#: 123  
bsmith@qb.com  
Local: 617 555 5555  
In-State: 617 555 5555  
National: 617 555 5555  
www.qb.com

**TOTAL VALUE OF YOUR PORTFOLIO** **\$844,316.74**

**CHANGE IN VALUE OF YOUR PORTFOLIO**

*\$ thousands*



*Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement.*

**Statement for the Period Month dd, yyyy to Month dd, yyyy**

John Doe - Premiere Select IRA  
Account Number: ABC-123456



## Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$903,854.54	\$862,869.13
Securities Transfers	(\$1,250.47)	\$139.47
Additions and Withdrawals	(\$49,450.19)	(\$49,450.19)
Income	\$3,731.45	\$8,953.79
Taxes, Fees and Expenses	\$0.00	\$0.00
Change in Investment Value	(\$12,568.59)	\$21,804.54
ENDING VALUE (AS OF MM/DD/YY)	\$844,316.74	\$844,316.74
Total Accrued Interest	\$1,118.09	
Ending Value with Accrued Interest	\$845,434.83	

Refer to Miscellaneous Footnotes for more information on Change in Investment Value.

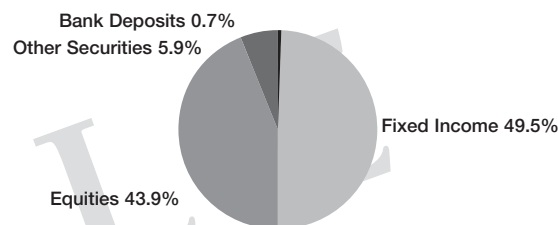
### RETIREMENT CONTRIBUTIONS/DISTRIBUTIONS

CONTRIBUTIONS	Current Period	Year-to-Date
For Current Year 2012	\$0.00	\$2,000.00
For Prior Year 2011	\$0.00	\$0.00
<b>ROLLOVERS</b>		
For Current Year 2012	\$0.00	\$13,000.00
<b>DISTRIBUTIONS</b>		
Current Year 2012	(\$49,450.19)	(\$54,450.19)
State Withholding	\$0.00	(\$200.00)
Federal Withholding	\$0.00	(\$500.00)
<b>TOTAL DISTRIBUTIONS AND WITHHOLDINGS</b>	<b>(\$49,450.19)</b>	<b>(\$55,150.19)</b>

REQUIRED MINIMUM DISTRIBUTION (RMD)	Total This Year
2012 RMD for this account	\$34,933.97

Your RMD amount was calculated using the IRS Uniform Life Expectancy Table. Refer to Miscellaneous Footnotes at the end of this statement for more information.

### ACCOUNT ALLOCATION



	Percent	Prior Period	Current Period
Bank Deposits	0.7%	\$3,896.82	\$5,521.86
Equities	43.9	\$430,735.44	\$370,876.32
Fixed Income	49.5	\$417,832.34	\$417,779.09
Other Securities	5.9	\$51,389.94	\$50,139.47
<b>TOTAL</b>	<b>100.0%</b>	<b>\$903,854.54</b>	<b>\$844,316.74</b>

*Other Securities* are infrequently traded instruments or other securities which are not easily categorized.

*Account Allocation* shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Funds (ETFs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Statement for the Period Month dd, yyyy to Month dd, yyyy

John Doe - Premiere Select IRA  
Account Number: ABC-123456



Account Overview *continued*

TAXES, FEES AND EXPENSES	<i>Current Period</i>	<i>Year-to-Date</i>
Federal Tax Withheld	\$0.00	(\$500.00)
State Tax Withheld	\$0.00	(\$200.00)
<b>TOTAL TAXES, FEES AND EXPENSES</b>	<b>\$0.00</b>	<b>(\$700.00)</b>

INCOME	<i>Current Period</i>	<i>Year-to-Date</i>
Dividends	\$2,086.21	\$5,766.53
Interest	\$1,625.04	\$3,167.06
Capital Gain	\$20.20	\$20.20
<b>TOTAL INCOME</b>	<b>\$3,731.45</b>	<b>\$8,953.79</b>

*All income is tax deferred until it is distributed from the account.*

Statement for the Period Month dd, yyyy to Month dd, yyyy

John Doe - Premiere Select IRA  
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# Holdings

CASH AND CASH EQUIVALENTS - 0.65% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on mm/dd/yy	Current Market Value	Estimated Annual Income
<b>Bank Deposits</b>					
Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Refer to the Bank Deposit Detail section which appears later in this statement for information on the banks holding your deposits. If your account was established on the last business day of this month, your statement will not include a Bank Deposit Detail section.					
<b>BANK DEPOSIT SWEEP PROGRAM</b>	QPRMQ	5,521.86	\$1.00	\$5,521.86	
Estimated Annual Yield 0.01%					
<b>Total Cash and Cash Equivalents</b>				<b>\$5,521.86</b>	

HOLDINGS > FIXED INCOME - 17.23% of Total Account Value

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment.

**Accrued Interest** - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on mm/dd/yy	Estimated Current Market Value	Estimated Annual Income
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## CDs

Certificates of Deposit (CDs), including Market Indexed CD's and Market Linked CDs (collectively, MCDs) are generally shown at estimated market prices based upon a matrix or model pricing method that may not represent the actual price if sold prior to maturity. However, CDs and MCDs may be shown at face value for up to seven calendar days from date of issue if estimated market prices have not been received from a third party pricing vendor. The actual value of CDs and MCDs may be different from their purchase price. CDs and MCDs are subject to interest rate risk. The estimated market price reflected for MCDs may not be based on the actual closing value of the linked market index on the final maturity date and the market value of MCDs may not correspond directly to increases or decreases in the underlying linked market index. You may sell CDs or MCDs in the secondary market subject to market conditions. The secondary market for CDs and MCDs is generally illiquid. If sold prior to maturity, the value of MCDs may be less than the purchase amount or face value. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss, and an early withdrawal penalty may apply. Certain MCDs may only be redeemed on pre-specified liquidation dates and may have call features that allow the issuer to call the MCD prior to maturity. Certain Step Rate CDs are also subject to reinvestment risk if call provisions are exercised by the issuer and if a CD with a comparable rate is not available.

See sales materials or contact your broker/dealer for additional information.

Statement for the Period Month dd, yyyy to Month dd, yyyy

John Doe - Premiere Select IRA  
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**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on mm/dd/yy	Estimated Current Market Value	Estimated Annual Income
<b>HARRIS NATL ASSN CHICAGO ILL</b> 3.00000% 01/27/2020 FDIC INSURED CPN PMT SEMI-ANNUAL ON JUL 27, JAN 27 Next Interest Payable: 01/27/12 CALLED ON 07/27/2011 @ 100.000 STEP COUPON NEXT RESET 01/27/2013 @ 4.00000 Estimated Yield 2.99% Accrued Interest \$509.59	41456TFF1 CASH	40,000	\$1.00161	\$40,064.40	\$1,200.00
<b>HSBC BK USA NA CD 2.12500%</b> 03/23/2020 FDIC INSURED CPN PMT SEMI-ANNUAL ON SEP 23, MAR 23 Next Interest Payable: 09/23/11 CALLABLE ON 03/23/2012 @ 100.0000 STEP COUPON NEXT RESET 03/22/2012 @ 3.12500 Estimated Yield 2.09% Accrued Interest \$337.67	40431A5B4 CASH	58,000	\$1.01421	\$58,824.18	\$1,232.50
<b>Total CDs</b>		<b>98,000</b>		<b>\$98,888.58</b>	<b>\$2,432.50</b>

Statement for the Period Month dd, yyyy to Month dd, yyyy

John Doe - Premiere Select IRA  
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**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on mm/dd/yy	Estimated Current Market Value	Estimated Annual Income
<b>Municipal Bonds</b>					
<b>TOBACCO SETTLEMENT AUTH IOWA TOB</b> 06.50000% 06/01/2023 SETTLEMENT REV ASSET BACKED BDS SER. 2005A TOBACCO SETTLEMENT MOODY'S Baa3/S&P BBB CPN PMT SEMI-ANNUAL ON JUN 01, DEC 01 Next Interest Payable: 12/01/11 CONTINUOUSLY CALLABLE FROM 06/01/2015 CALLABLE ON 06/01/2015 @ 100.0000 Accrued Interest \$270.83	888805AP3 CASH	50,000	\$93.174	\$46,587.00	\$3,250.00
<b>Total Fixed Income</b>		<b>148,000</b>		<b>\$145,475.58</b>	<b>\$5,682.50</b>

**HOLDINGS > MUTUAL FUNDS - 76.18% of Total Account Value**

Description	Symbol/Cusip Account Type	Quantity	Price on mm/dd/yy	Current Market Value	Estimated Annual Income
<b>Equity</b>					
<b>AMERICAN INTERNATIONAL GROWTH &amp; INCOME F1</b> Estimated Yield 3.21% Dividend Option Reinvest Capital Gain Option Reinvest	IGIFX CASH	2,526.848	\$32.48	\$82,072.02	\$2,635.25
<b>ARTISAN MID CAP VALUE</b> Estimated Yield 0.72% Dividend Option Reinvest Capital Gain Option Reinvest	ARTQX CASH	2,242.668	\$22.16	\$49,697.52	\$358.60
<b>BARON PARTNERS FUND</b> Dividend Option Reinvest Capital Gain Option Reinvest	BPTRX CASH	2,260.544	\$21.73	\$49,121.62	

Statement for the Period Month dd, yyyy to Month dd, yyyy

John Doe - Premiere Select IRA  
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**HOLDINGS > MUTUAL FUNDS** *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on mm/dd/yy	Current Market Value	Estimated Annual Income
<b>CALAMOS MARKET NEUTRAL INCOME CL A</b> Estimated Yield 1.66% Dividend Option Reinvest Capital Gain Option Reinvest	CVSIX CASH	4,712.139	\$12.15	\$57,252.49	\$950.67
<b>HARBOR COMMODITY RET STRATEGY FD INSTL CL</b> Estimated Yield 8.43% Dividend Option Reinvest Capital Gain Option Reinvest	HACMX CASH	5,671.376	\$8.00	\$45,371.01	\$3,826.93
<b>IVY ASSET STRATEGY CL A</b> Dividend Option Reinvest Capital Gain Option Reinvest	WASAX CASH	1,565.927	\$26.09	\$40,855.04	
<b>T ROWE PRICE INTL DISCOVERY FUND</b> Estimated Yield 0.36% Dividend Option Reinvest Capital Gain Option Reinvest	PRIDX CASH	1,010.574	\$46.02	\$46,506.62	\$171.80
<b>Total Equity</b>				<b>\$370,876.32</b>	<b>\$7,943.25</b>
<b>Fixed Income</b>					
<b>LOOMIS SAYLES BOND INSTL</b> Estimated Yield 5.48% Dividend Option Reinvest Capital Gain Option Reinvest	LSBDX CASH	5,353.832	\$14.80	\$79,236.71	\$4,346.24
<b>PIMCO UNCONSTRAINED BOND FUND CL D</b> Estimated Yield 1.87% Dividend Option Reinvest Capital Gain Option Reinvest	PUBDX CASH	6,016.302	\$11.10	\$66,780.95	\$1,252.51
<b>PUTNAM ABSOLUTE RETURN 300 FUND CL A</b> Estimated Yield 2.95% Dividend Option Reinvest Capital Gain Option Reinvest	PTRNX CASH	4,686.741	\$10.77	\$50,476.20	\$1,490.38

Statement for the Period Month dd, yyyy to Month dd, yyyy

John Doe - Premiere Select IRA  
Account Number: ABC-123456



**HOLDINGS > MUTUAL FUNDS** *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on mm/dd/yy	Current Market Value	Estimated Annual Income
<b>VANGUARD GNMA INVESTOR CL</b> Estimated Yield 3.25% Dividend Option Reinvest Capital Gain Option Reinvest	VFIIX CASH	6,942.276	\$10.92	\$75,809.65	\$2,465.94
<b>Total Fixed Income</b>				<b>\$272,303.51</b>	<b>\$9,555.07</b>
<b>Total Mutual Funds</b>				<b>\$643,179.83</b>	<b>\$17,498.32</b>
<b>Total Securities</b>				<b>\$788,655.41</b>	<b>\$23,180.82</b>

**HOLDINGS > OTHER SECURITIES** - 5.94% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on mm/dd/yy	Current Market Value	Estimated Annual Income
<b>ALTEGRIS WINTON FUTURES FUND LP</b> CL B BASED ON MGMTS UNCONFIRMED EST OF NET ASSETS	976449207 CASH	50,139.47	\$1.00 AI	\$50,139.47	
<b>Total Other Securities</b>				<b>\$50,139.47</b>	
<b>TOTAL PORTFOLIO VALUE</b>				<b>\$844,316.74</b>	<b>\$23,180.82</b>



Statement for the Period Month dd, yyyy to Month dd, yyyy

John Doe - Premiere Select IRA  
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## Activity

### TRADING

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Securities Purchased</b>					
05/31/12	CASH	REINVESTMENT	PIMCO UNCONSTRAINED BOND FUND CL D REINVESTED @ \$11.12	10.226	(\$113.71)
05/31/12	CASH	REINVESTMENT	VANGUARD GNMA INVESTOR CL REINVESTED @ \$10.95	18.364	(\$201.09)
06/15/12	CASH	REINVESTMENT	AMERICAN INTERNATL GROWTH & INCOME F1 REINVESTED @ \$32.13	36.995	(\$1,188.66)
06/16/12	CASH	REINVESTMENT	CALAMOS MARKET NEUTRAL INCOME CL A REINVESTED @ \$11.99	18.45	(\$221.21)
06/21/12	CASH	REINVESTMENT	LOOMIS SAYLES BOND INSTL REINVESTED @ \$14.73 AS OF 06/21/11	22.332	(\$328.95)
06/28/12	CASH	REINVESTMENT	T ROWE PRICE INTL DISCOVERY FUND REINVESTED @ \$44.66 AS OF 06/28/11	0.452	(\$20.20)
06/29/12	CASH	REINVESTMENT	HARBOR COMMODITY RET STRATEGY FD INSTL CL REINVESTED @ \$8.07 AS OF 06/29/11	4.038	(\$32.59)
<b>Total Securities Purchased</b>					<b>(\$2,106.41)</b>

**Statement for the Period Month dd, yyyy to Month dd, yyyy**

John Doe - Premiere Select IRA  
 Account Number: ABC-123456



**ACTIVITY > CORE FUND ACTIVITY**

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
06/01/12	CASH	YOU BOUGHT	BANK DEPOSIT SWEEP PROGRAM @ 1	1,625	(\$1,625.00)
06/30/12	CASH	REINVESTMENT	BANK DEPOSIT SWEEP PROGRAM NET INT REINVEST	0.04	(\$0.04)
<b>TOTAL CORE FUND ACTIVITY</b>					<b>(\$1,625.04)</b>

**ACTIVITY > ADDITIONS AND WITHDRAWALS > RETIREMENT DISTRIBUTIONS**

Date	Account Type	Transaction	Description	Quantity	Amount
<b>Retirement Distributions</b>					
06/21/12	CASH	CONV. OR ROLL TO ROTH	MANNING & NAPIER EQUITY SERIES VS FM1-017124-1	(2,548.979)	\$0.00
06/21/12	CASH		MANNING & NAPIER EQUITY SERIES VS FM1-017124-1 @ 19.4 For Information Only Value of distribution, rollover, Roth conversion to/from account		(\$49,450.19)
<b>Total Retirement Distributions</b>					<b>(\$49,450.19)</b>
<b>TOTAL ADDITIONS AND WITHDRAWALS</b>					<b>(\$49,450.19)</b>

Statement for the Period Month dd, yyyy to Month dd, yyyy

John Doe - Premiere Select IRA  
Account Number: ABC-123456



ACTIVITY > INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Dividends</b>					
05/31/12	CASH	DIVIDEND RECEIVED	PIMCO UNCONSTRAINED BOND FUND CL D		\$113.71
05/31/12	CASH	DIVIDEND RECEIVED	VANGUARD GNMA INVESTOR CL		\$201.09
06/15/12	CASH	DIVIDEND RECEIVED	AMERICAN INTERNATL GROWTH & INCOME F1		\$1,188.66
06/16/12	CASH	DIVIDEND RECEIVED	CALAMOS MARKET NEUTRAL INCOME CL A		\$221.21
06/21/12	CASH	DIVIDEND RECEIVED	LOOMIS SAYLES BOND INSTL		\$328.95
06/29/12	CASH	DIVIDEND RECEIVED	HARBOR COMMODITY RET STRATEGY FD INSTL CL		\$32.59
<b>Total Dividends</b>					<b>\$2,086.21</b>
<b>Interest</b>					
06/01/12	CASH	MUNI TAXABLE INT	TOBACCO SETTLEMENT AUTH IOWA TOB 06.50000% 06/01/2023 SETTLEMENT REV ASSET BACKED BDS SER. 2005A		\$1,625.00
06/30/12	CASH		BANK DEPOSIT SWEEP PROGRAM INTEREST RECEIVED		\$0.04
<b>Total Interest</b>					<b>\$1,625.04</b>
<b>Capital Gain</b>					
06/28/12	CASH	SHORT CAP GAIN	T ROWE PRICE INTL DISCOVERY FUND		\$20.20
<b>Total Capital Gain</b>					<b>\$20.20</b>
<b>TOTAL INCOME</b>					<b>\$3,731.45</b>

Statement for the Period Month dd, yyyy to Month dd, yyyy

John Doe - Premiere Select IRA  
Account Number: ABC-123456



ACTIVITY > OTHER ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
05/31/12	CASH	ADJUSTMENT	ALTEGRIS WINTON FUTURES FUND LP CL B BASED ON MGMTS UNCONFIRMED EST OF NET ASSETS VALUATION UPDATE	(1,250.47)	\$0.00

TOTAL OTHER ACTIVITY

ACTIVITY > BANK DEPOSIT DETAIL

Bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Customers are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance. Your Ending Balance at each Program Bank as of the end of this statement period is shown below. Funds pending settlement reflect deposits to (credit) or withdrawals from (debit) a Program Bank. Subject to the terms of the applicable bank deposit disclosure, customers are reminded that funds are deposited to a Program Bank on the business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC.

Bank	Beginning Balance	Ending Balance
First Niagara Bank	\$0.12	\$40,595.23
New York Community	\$5,521.74	\$5,521.78
Wells Fargo Bank, N.A.	\$0.00	\$2,074.88
Total Bank Deposits	\$5,521.86	\$48,191.89

## Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown. The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or June 2011, whichever is later, to the current period. Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance.

CHANGE IN INVESTMENT VALUE is the difference between the prior period and current period values which includes the difference between securities that were bought, sold and redeemed during this time period as well as any activity that occurred such as additions and withdrawals, securities transferred, income, expenses, and other activity. This does not reflect activity related to assets in which National Financial is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away.)

**Statement for the Period Month dd, yyyy to Month dd, yyyy**

John Doe - Premiere Select IRA  
Account Number: ABC-123456



## Miscellaneous Footnotes *continued*

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**REQUIRED MINIMUM DISTRIBUTION** - As required by the Internal Revenue Service (IRS) and noted on your Form 5498, you must take minimum required distributions (RMD) by April 1st of the calendar year following the year in which you turn 70 1/2. Subsequent withdrawals must be completed by December 31st every year thereafter. The RMD Amount for this account was calculated based upon your primary beneficiary information as of January 1st of the current calendar year, your life expectancy factor taken from the IRS Uniform Life Expectancy Table, and the prior year end value of your retirement account. If your beneficiary information changed during the calendar year, your RMD calculation may be impacted. The calculation is based on information submitted to NFS by your broker/dealer. You are responsible for withdrawing RMDs on a timely basis, otherwise tax penalties may apply. You must calculate your RMD separately for each IRA you have at NFS and at any other financial institution. The RMD may be satisfied from this account or any other existing IRAs. If you need additional information or have any questions on how the RMD is calculated, please consult IRS Publication 590 or a tax professional.

**CALLABLE SECURITIES LOTTERY** - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

**PRICING INFORMATION** - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

**FOREIGN EXCHANGE TRANSACTIONS** - Some transaction types necessitate a foreign currency exchange (FX) in order to settle in USD. FX transactions may be effected by Fidelity Forex, Inc. on a principal basis. Fidelity Forex, Inc., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, Inc. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer.

**AI** - Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values will be different from the purchase price. Unless otherwise indicated, the values shown on this statement for such investments have been provided by the management, administrator or sponsor of each program, or a third-party vendor without independent verification by NFS or your broker/dealer and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 18 months from the date of this statement. Therefore the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, accurate valuation information is not available.

**GLOSSARY Short Account Balances** -If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not

**CUSTOMER SERVICE:** Please review your statement and report any discrepancies immediately. Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker-dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer, or as a result of transactions NFS processes for your account, may also be contacted for statement discrepancies. NFS may be called at (800) 801-9942. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either NFS or your broker-dealer, remember to include your entire brokerage account number to ensure a prompt reply. Please notify the service center or your broker-dealer promptly in writing of any change of address.

**ADDITIONAL INFORMATION Customer free credit balances** are not segregated and may be used in NFS business, subject to the limitations of 17CFR Section 240.15c3-2 under the Securities and Exchange Act of 1934. You have the right to receive from NFS in the course of normal business operations, subject to open commitments in any of your brokerage accounts, any free credit balances to which you are entitled or any fully paid securities to which you are entitled and any securities purchased on margin upon full payment of any indebtedness to NFS. Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker-dealer and/or NFS.

**Credit Adjustment Program.** Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

**Options Customers.** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker-dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

**Equity Dividend Reinvestment Customers.** Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker-dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in 'over-the-counter' securities.

**Retirement Contributions/Distributions.** A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. A financial statement of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

**Statement Mailing.** NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

**Loads and Fees.** In connection with access to, purchase of, and/or maintenance of positions in mutual funds and other investment products ("funds"), your introducing broker dealer and/or NFS may receive the sales

closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker-dealer. **Estimated Yield ("EY") and Estimated Annual Income ("EAI")** - When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure. EAI and EY are estimates, and the income and yield might be lower or higher. Estimates may include return of principal or capital gains, which would render them overstated. In addition, EAI is calculated for positions or accounts where dividends are reinvested and not paid as income. EY reflects only the income generated by an investment; not changes in prices which fluctuate. These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions.

loads and 12b-1 fees described in the prospectus as well as additional compensation, paid by the funds, their investment advisors or affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by your introducing broker dealer and/or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase.

**Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request.

**NYSE and FINRA.** All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at [www.finra.org](http://www.finra.org).

**FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request.

**Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs.

**NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS. (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs.

**Securities in accounts carried by NFS** are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. For claims filed on or after July 22, 2010, the \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal. End of Statement 100924

**End of Statement**

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