

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

FINANCIAL DISCLOSURE STATEMENT

THIS SPACE FOR OFFICE USE ONLY

Electronically Filed
Supreme Court
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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)

OFFICE ADDRESS: 2145 Main Street, Courtroom 2
NUMBER, STREET

CITY OR TOWN: Wailuku ZIP CODE: 96793

NAME OF SPOUSE OR DOMESTIC PARTNER:

Jessica B. Cahill

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

1

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

CALENDAR YEAR COVERED BY THIS DISCLOSURE: 20_13

ITEM RSCH 15(d)(1)		ANNUAL INCOME
1	JUDICIAL COMPENSATION	\$148,033

ITEM RSCH 15(d)(1)	JUDGE'S OTHER INCOME (if income for services rendered exceeds \$1,000)	
2		

EMPLOYER/LAW FIRM	BUSINESS ADDRESS	ANNUAL INCOME
Peter T. Cahill	P.O. Box 1652, Wailuku, HI 96793	\$180,044

ITEM RSCH 15(d)(1)	INCOME OF SPOUSE OR DOMESTIC PARTNER AND DEPENDENT CHILDREN (if income for services rendered exceeds \$1,000)	
3		

EMPLOYER	ANNUAL INCOME
Maukele Transcribers, LLC (Jessica B. Cahill)	\$29,796
Idaho Fitness Factory (Dependent)	\$1,160

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
18 Couples	Wedding Services	\$1,300

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 stock and pension plan disclosures			
Metropolitan Life	Insurance	Stock	10

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
See attached sheets for stock and pension plan disclosures		

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)
Aloha House, Inc.	Director 1/1/13-6/30/13	0
Maui Youth and Family Services, Inc.	Director 1/1/13-6/30/13	0
Malama Family Recovery, Inc.	Director 1/1/13-6/30/13	0

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

ITEM 8 LIST CREDITORS, OTHER THAN CREDIT CARD ACCOUNTS, TO WHOM MORE THAN \$3,000 WAS OWED DURING THE DISCLOSURE
 RSCH 15(d)(4) PERIOD. LIST CREDIT CARD DEBT THAT EXCEEDED \$10,000 FOR SIX MONTHS OR MORE.

NAME AND ADDRESS OF CREDITOR	ORIGINAL AMOUNT OWED	AMOUNT OWED AT END OF YEAR
U.S. Bank 4801 Frederica Street Owensboro, KY 42301	\$260,000	\$160,542

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

ITEM 9 REAL PROPERTY IN THE STATE IN WHICH IS HELD AN INTEREST WITH A FAIR MARKET VALUE OF \$10,000 OR MORE.
 RSCH 15(d)(5)

POSTAL ZIP CODE OF LOCATION	VALUE
96793	\$816,200
96768	\$328,400

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

ITEM 10 REAL PROPERTY, THE FAIR MARKET VALUE OF WHICH EXCEEDS \$10,000, ACQUIRED DURING THE DISCLOSURE PERIOD.
 RSCH 15(d)(5)

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 REAL PROPERTY, THE FAIR MARKET VALUE OF WHICH EXCEEDS \$10,000, TRANSFERRED DURING THE DISCLOSURE PERIOD.
 RSCH 15(d)(5)

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 8 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: *Peter T. Cahill* *Peter T. Cahill*

DATE: 03/03/2014

NOTE: This filing is not valid without a signature.

November 1, 2013 - December 31, 2013
Account Number: XXXX-
Account Type: IRA - ROLLOVER

Customer Update:

2013 TAX DOCUMENTS will be available by **February 18, 2014**. Questions? Go to etrade.com/taxcenter for more information.

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

E*TRADE Securities
Individual Retirement Account

00066176 01 AT 0.381 01 TR 00254 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.

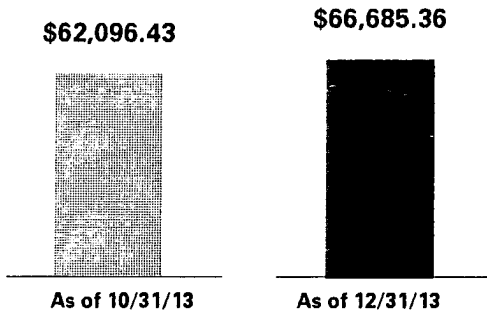


PETER T CAHILL
IRA E*TRADE CUSTODIAN
ROLLOVER ACCOUNT

WAILUKU HI 96793-6652



Account At A Glance



Net Change: \$4,588.93

▲ DETACH HERE

PETER T CAHILL
IRA E*TRADE CUSTODIAN
ROLLOVER ACCOUNT
WAILUKU HI 96793-6652

DETACH HERE ▲

Use This Deposit Slip Acct: XXXX-

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

Make checks payable to E*TRADE Clearing LLC.

Check Amount \$

Year of Contribution:

_____ 2013
_____ Rollover

Mail deposits to:



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

123120130001 333579918983

E*TRADE FINANCIAL
Trading • Investing • Banking



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.

General information

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

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

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 other arrangements). 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 other arrangements) may be effected by one or more affiliates of ETC, which may be compensated for their services.

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 request at etradefinancial.com or will be mailed to you upon your written request.

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 confirmation of such transactions previously provided to you. Such information will also be made available promptly upon request.

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 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 confirmation of such transactions previously provided to you. Such information will also be made available promptly upon request.

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Financial Statement: A financial statement of ETC is available for your request at etradefinancial.com or will be mailed to you upon your written request.

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

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 etradefinancial.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 OR SUBJECT TO REGULATION E, SUCH AS ATM AND POINT-OF-SALE TRANSFERS, DEBIT TRANSACTIONS, AND WITHDRAWALS. IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS, DIRECT INQUIRIES TO 1-800-ETRADE1 OR WRITE TO US AT E*TRADE SECURITIES LLC, P.O. BOX 484, JERSEY CITY, NJ 07303-0484. Securities products and services are offered by E*TRADE Securities LLC, Member FINRA. Your account is carried by an affiliate, E*TRADE Clearing LLC, Member FINRA/SIPC, which maintains your funds and securities. Please promptly report any inaccuracy or discrepancy in your account to both E*TRADE Securities LLC at 1-800-503-9260 and E*TRADE 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).

Account Number: XXXX-XXXX

Statement Period : November 1, 2013 - December 31, 2013

Account Type : IRA - ROLLOVER

Customer Update:

Cost Basis Questions? See what every investor should know at etrade.com/costbasis.

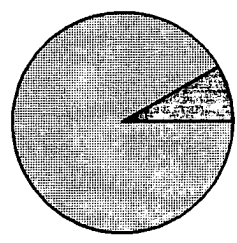
ACCOUNT OVERVIEW

Last Statement Date: October 31, 2013

Beginning Account Value (On 10/31/13): \$ 62,096.43
 Ending Account Value (On 12/31/13): \$ 66,685.36
 Net Change: \$ 4,588.93
 For current rates, please visit etrade.com/rates

ASSET ALLOCATION (AS OF 12/31/13)

8.35% - Cash & Equivalents



91.65% - Stocks, Options & ETF (Long)

RETIREMENT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
2012 Contribution	\$ 0.00	\$ 0.00
2013 Contribution	\$ 0.00	\$ 0.00

ACCOUNT VALUE SUMMARY

	AS OF 12/31/13	AS OF 10/31/13	% CHANGE
Cash & Equivalents	\$ 5,570.86	\$ 5,417.76	2.83%
Total Cash/Margin Debt	\$ 5,570.86	\$ 5,417.76	2.83%
Stocks, Options & ETF (Long)	\$ 61,114.50	\$ 56,678.67	7.83%
Total Value of Securities	\$ 61,114.50	\$ 56,678.67	7.83%
Net Account Value	\$ 66,685.36	\$ 62,096.43	7.39%

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.

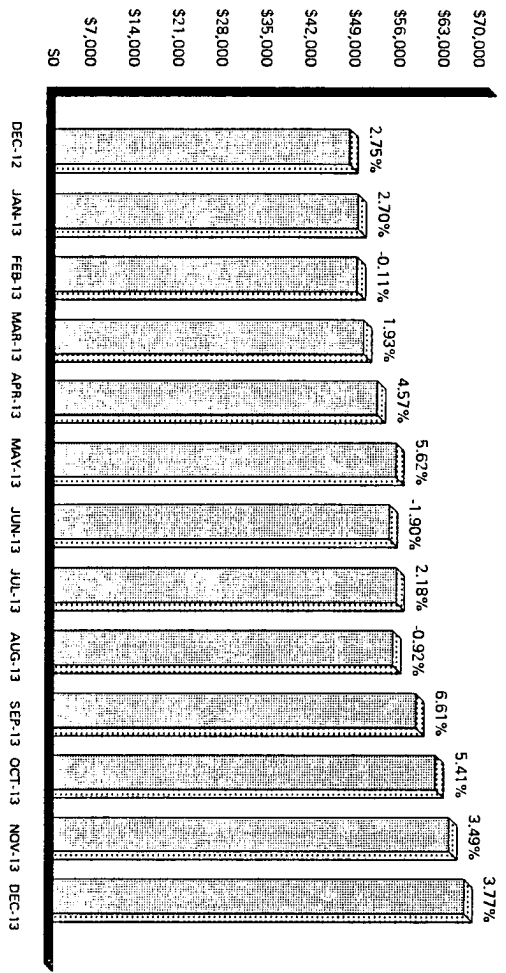


Account Number: XXXX-XXXX

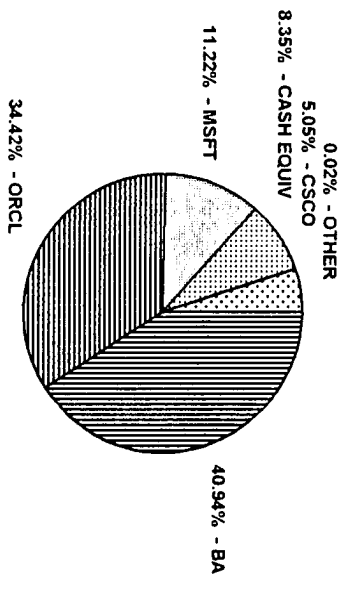
Statement Period : November 1, 2013 - December 31, 2013

Account Type: IRA - ROLLOVER

NET ACCOUNT VALUE BY MONTH END



TOP 10 ACCOUNT HOLDINGS (AS OF 12/31/13)



ACCOUNT TRANSACTION SUMMARY

DESCRIPTION	THIS PERIOD	YEAR TO DATE
Interest Received		
Tax Exempt	\$ 0.10	\$ 0.50
Dividends Received		
Tax Exempt	\$ 153.00	\$ 802.50

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

Account Number: XXXX

Statement Period : November 1, 2013 - December 31, 2013

Account Type: IRA - ROLLOVER

ACCOUNT HOLDINGS

CASH & CASH EQUIVALENTS (8.35% of Holdings)

DESCRIPTION	OPENING BALANCE	CLOSING BALANCE	PORTFOLIO (%)	AVG BALANCE
E*TRADE Bank	5,417.76	5,570.86		5,497.06

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.

TOTAL CASH & CASH EQUIVALENTS

TOTAL CASH & CASH EQUIVALENTS YTD INTEREST (SWEEP ONLY)

STOCKS, OPTIONS & EXCHANGE-TRADED FUNDS (91.65% of Holdings)

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME	EST. ANNUAL YIELD (%)
BOEING CO	BA	Cash	200	136.4900	27,298.00	40.94	594.00	2.14%
CISCO SYSTEMS INC	CSCO	Cash	150	22.4300	3,364.50	5.05	102.00	3.03%
MICROSOFT CORP	MSFT	Cash	200	37.4100	7,482.00	11.22	224.00	2.99%
**NEW OROPERU RESOURCES INC	NOPUF	Cash	100	0.1400	14.00	0.02		
ORACLE CORPORATION	ORCL	Cash	600	39.2600	22,956.00	34.42	288.00	1.25%
TOTAL STOCKS, OPTIONS & ETF					\$61,114.50	91.65%	\$1,198.00	1.96%

TOTAL PRICED PORTFOLIO HOLDINGS (ON 12/31/13)

\$66,885.36

TOTAL ESTIMATED ACCOUNT HOLDINGS ANNUAL INCOME

\$1,198.00

TRANSACTION HISTORY

DIVIDENDS & INTEREST ACTIVITY

DATE	TRANSACTION TYPE	DESCRIPTION	SYMBOL/ CUSIP	AMOUNT DEBITED	AMOUNT CREDITED
11/26/13	Interest	RETIREMENT SWEEP DEP FDIC-INS			0.05
12/06/13	Dividend	BOEING CO CASH DIV ON REC 11/08/13 PAY 12/06/13	BA		97.00



Account Number: XXXX-XXXX

Statement Period : November 1, 2013 - December 31, 2013

Account Type: IRA - ROLLOVER

DIVIDENDS & INTEREST ACTIVITY (Continued)

DATE	TRANSACTION TYPE	DESCRIPTION	SYMBOL/ CUSIP	AMOUNT DEBITED	AMOUNT CREDITED
12/12/13	Dividend	MICROSOFT CORP CASH DIV ON 200 SHS REC 11/21/13 PAY 12/12/13	MSFT		56.00
12/26/13	Interest	RETIREMENT SWEEP DEP FDIC-INS			0.05
TOTAL DIVIDENDS & INTEREST ACTIVITY					\$153.10
NET DIVIDENDS & INTEREST ACTIVITY					\$153.10

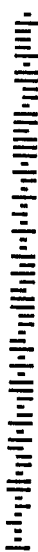
RETIREMENT SWEEP DEPOSIT ACCOUNT ACTIVITY (0.0100% APY/0.0110%APY Earned as of 12/31/13)

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
11/01/13		OPENING BALANCE	\$5,417.76
11/27/13	Deposit	RETIREMENT SWEEP DEP FDIC-INS	0.05
12/09/13	Deposit	RETIREMENT SWEEP DEP FDIC-INS	97.00
12/13/13	Deposit	RETIREMENT SWEEP DEP FDIC-INS	56.00
12/27/13	Deposit	RETIREMENT SWEEP DEP FDIC-INS	0.05
12/31/13		CLOSING BALANCE	\$5,570.86

#BWNJGWM

00011339 07 AV 1.603 07 TR 00224 MSGDT435 100000



PETER T CAHILL &
JESSICA B CAHILL JTEN
[REDACTED]
WAILUKU HI 96793-6652

Your Branch

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

Access your accounts online
www.morganstanley.com/online

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE LAST PERIOD (as of 11/30/13) \$659,420.11
NET CREDITS/DEBITS/TRANSFERS —
CHANGE IN VALUE 7,565.88

TOTAL VALUE OF YOUR ACCOUNTS (as of 12/31/13) \$666,985.99
(Total Values include accrued interest)

Your Financial Advisor

James Moriyasu
First Vice President
James.Moriyasu@morganstanley.com
808 871-2249

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 (12/1/13)	Funds Credited/(Debited)	Security/Currency Transfers Recv/(Dvtd)	Change in Value	Ending Value (12/31/13)	Income/ YTD (Total ST/LT)	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL ACCOUNTS	\$659,420	—	—	\$7,565	\$666,985	\$8,870	\$(5,385)	\$24,287	
Personal Accounts									
PETER T CAHILL & JESSICA B CAHILL JTEN	7,107	—	—	613	7,721	48	—	1,482	7
Annual Review Included									
Total Personal Accounts	\$7,107	—	—	\$613	\$7,721	\$48	—	\$1,482	

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	—	—	—	—	—	136	(8,389)	—	*
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	35,623	—	—	292	35,915	609	485	2,310	13
TRADITIONAL / ROLLOVER IRA	—	—	—	—	—	1,006	—	—	
PETER T CAHILL	420,171	—	—	3,328	423,499	5,083	—	7,245	23
TRADITIONAL / ROLLOVER IRA	—	—	—	—	—	6,864	—	—	

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. *This account had no activity and held no assets this period, so a statement has not been included.

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 (12/1/13)	Funds Credited/(Debitd)	Security/Currency Transfers Rcvd/(Divd)	Change in Value	Ending Value (12/31/13)	Income/ This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
PETER T CAHILL & JOHN M ONEILL TTE O/T/CAHILL & ONEILL 401(K) PSP RPM 401 (K)	—	—	—	—	—	342	814	—	*
JESSICA B CAHILL TRADITIONAL / ROLLOVER IRA	22,591	—	—	1,774	24,365	96	—	6,711	31
PETER T CAHILL & JOHN M ONEILL TTE O/T/CAHILL & ONEILL 401(K) PSP RPM 401 (K)	—	—	—	—	—	708	106	—	*
PETER T CAHILL ROLLOVER IRA	105,946	—	—	948	106,894	1,936	288	3,258	37
JESSICA B CAHILL ROLLOVER IRA	67,981	—	—	608	68,589	1,242	1,329	3,279	47
Total Retirement Accounts	\$652,313	—	—	\$6,951	\$659,264	\$8,870	\$(5,365)	\$22,805	

011339 MSGDT435 025908

CONSOLIDATED SUMMARY

PERSONAL ACCOUNTS

RETIREMENT ACCOUNTS

EDUCATION ACCOUNTS

TRUST ACCOUNTS

BUSINESS ACCOUNTS

CLIENT STATEMENT | For the Period December 1-31, 2013

Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$659,420.11	\$636,194.27
Credits	—	182,454.32
Debits	—	(185,303.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(2,848.68)
Change in Value	7,565.88	33,640.40
TOTAL ENDING VALUE	\$666,985.99	\$666,985.99

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

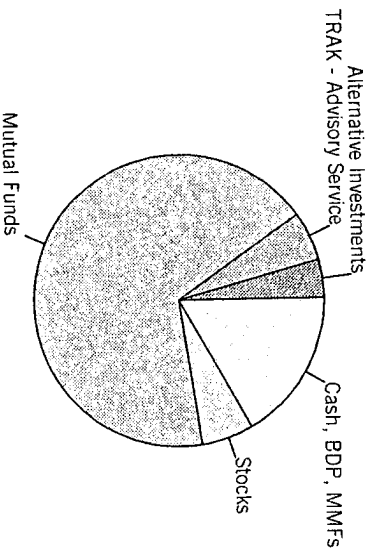
CHANGE IN VALUE OVER TIME

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 also exclude transactions in Annuities or 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*	\$112,394.95	16.9
Stocks	38,134.00	5.7
Mutual Funds	452,611.48	67.9
TRAK - Advisory Service	35,915.18	5.4
Alternative Investments	27,930.38	4.2
TOTAL VALUE	\$666,985.99	100.0%

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.



Consolidated Summary

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	\$109,439.10	\$113,240.91
Stocks	35,890.08	38,134.00
Mutual Funds	450,693.02	452,611.48
TRAK - Advisory Service	35,622.56	35,915.18
Alternative Inv - Managed Futures	27,775.35	27,930.38
Net Unsettled Purchases/Sales	—	(845.96)
Total Assets	\$659,420.11	\$666,985.99
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$659,420.11	\$666,985.99

CASH FLOW

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFs	\$109,439.10	\$311,889.94
Purchases	(845.96)	(354,231.93)
Dividend Reinvestments	(5,068.71)	(7,508.59)
Sales and Redemptions	—	151,526.23
Net Unsettled Purch/Sales	845.96	845.96
Income	8,870.52	13,567.98
Total Investment Related Activity	\$3,801.81	\$(195,800.35)
Electronic Transfers-Credits	—	182,446.68
Electronic Transfers-Debits	—	(182,446.68)
Other Credits	—	7.64
Other Debits	—	(2,856.32)
Total Cash Related Activity	—	\$(2,848.68)
CLOSING CASH, BDP, MMFs	\$113,240.91	\$113,240.91
<i>Including:</i>		
Personal Accounts	\$13.00	
Retirement Accounts	\$113,227.91	

011339 MSGDT435 025909

CONSOLIDATED SUMMARY	PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
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Account Summary

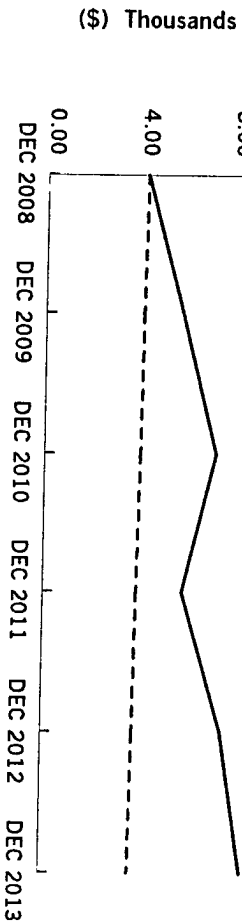
Basic Securities Account
 PETER T CAHILL &
 JESSICA B CAHILL JTEN

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (11/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$6,767.68	\$6,904.00
Credits	—	—
Debits	—	(95.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(95.00)
Change in Value	953.32	912.00
TOTAL ENDING VALUE	\$7,721.00	\$7,721.00

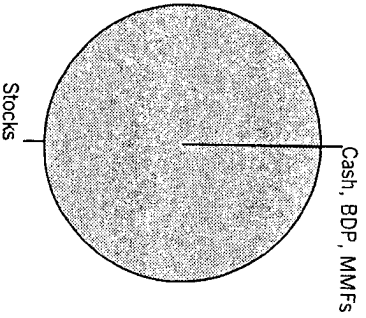
CHANGE IN VALUE OVER TIME

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 also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



Category	Market Value	Percentage %
Cash, BDP, MMFs*	\$13.00	0.2
Stocks	7,708.00	99.8
TOTAL VALUE	\$7,721.00	100.0%

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 November 1 - December 31, 2013

Account Summary

Basic Securities Account
 [REDACTED]
 PETER T CAHILL &
 JESSICA B CAHILL JTEN

BALANCE SHEET (includes accrued interest)

	Last Period (as of 10/31/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	\$13.00	\$13.00
Stocks	6,754.68	7,708.00
Total Assets	\$6,767.68	\$7,721.00
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$6,767.68	\$7,721.00

INCOME SUMMARY

	This Period (11/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Qualified Dividends	—	\$48.00
Other Dividends	—	—
Long Term Capital Gains Distributions	—	—
Interest	—	—
Other Income	—	—
Total Taxable Income	—	\$48.00
Dividends	—	—
Interest	—	—
Other Income	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME	—	\$48.00

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

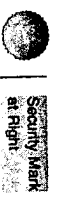
CASH FLOW

	This Period (11/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFs	\$13.00	\$60.00
Income	—	48.00
Total Investment Related Activity	—	\$48.00
Other Debits	—	(95.00)
Total Cash Related Activity	—	(\$95.00)
CLOSING CASH, BDP, MMFs	\$13.00	\$13.00

GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/13-12/31/13)	Realized This Year (1/1/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
Long-Term Gain	—	—	\$1,482.35

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.



Account Detail

Basic Securities Account
 PETER T. CAHILL &
 JESSICA B. CAHILL JTEN

Investment Objectives[†]: Capital Appreciation, Income, Aggressive Income, Speculation
[†] See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change. Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit 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 indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. 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 monthly statements for informational purposes only 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. 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	Estimated Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$13.00					0.010
CASH, BDP, AND MMFS						
					Percentage of Assets %	Market Value
					0.2%	\$13.00
					Annual Income	Estimated Annual Percentage Yield %
					\$0.00	0.010
					Accrued Interest	Estimated Annual Percentage Yield %
					\$0.00	0.010

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.

CLIENT STATEMENT | For the Period November 1 - December 31, 2013

Account Detail

Basic Securities Account
PETER T CAHILL &
JESSICA B CAHILL JTEN

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. 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). Please refer to the quarter-month-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a summary guide describing Morgan Stanley and Standard & Poor's ratings. Morgan Stanley Smith Barney LLC does not take responsibility for, and does not 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 ORPERU RESOURCES INC (NOPUF)	---	400.000	---	Please Provide	\$56.00	N/A	---	---
Share Price: \$0.140								
ORACLE CORP (ORCL)	11/3/00	200.000	30.848	6,169.65	7,652.00	1,482.35 LT	96.00	1.25
Share Price: \$38.260; Rating: Morgan Stanley: 2, S&P: 1, Next Dividend Payable 01/2014								
STOCKS								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
		99.8%		\$6,169.65	\$7,708.00	\$1,482.35 LT	\$96.00	1.24%

TOTAL MARKET VALUE

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

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
11/4	Automatic Investment	BANK DEPOSIT PROGRAM	\$13.00

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.





CLIENT STATEMENT | For the Period November 1 - December 31, 2013



Morgan Stanley



Page 11 of 60

Account Detail

Basic Securities Account


PETER T CAHILL &
JESSICA B CAHILL JTEN

eDelivery Enhancement: Enrollment Flexibility for Statements

It's now your choice - choose to receive printed statements for accounts you select and enjoy the convenience of eDelivery for other accounts that you do not want to receive in the mail. Customize your delivery preferences, account-by-account, for statements and other document types at www.morganstanley.com/online/delivery or contact your Financial Advisor or Private Wealth Advisor for more information.

CLIENT STATEMENT

2013 Annual Review

Basic Securities Account

 PETER T CAHILL &
 JESSICA B CAHILL JTEN

We are pleased to enclose your 2013 Annual Review, which is provided for informational purposes only.

This Annual Review contains a recap of 2013 Income and Distributions. Those that are reportable for 2013, but not payable until 2014, are not included in this Annual Review. Clients with accounts subject to IRS reporting should note that the year-to-date amounts in this Review may differ from the amounts that will be reported on IRS Form(s) 1099, which will be mailed to you no later than February 15, 2014. **We recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.**

Please note that this 2013 Annual Review is not a substitute for the official account statements that you have received from us throughout the year, and certain information is subject to adjustment and correction.

To the extent there are any discrepancies between your monthly account statement(s) and the information in this Annual Review, you should rely on the account statement(s) you have previously received. For more information please contact your Financial Advisor.

INVESTMENT RELATED ACTIVITY

INCOME

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	ORACLE CORP	\$48.00			
TOTAL TAXABLE DIVIDENDS		\$48.00			
TOTAL INCOME		\$48.00			

TOTAL INVESTMENT RELATED ACTIVITY

\$48.00

CASH RELATED ACTIVITY

OTHER DEBITS

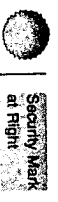
Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
6/14	6/14	Account Charge	ACCT MAINTENANCE FEE		\$(95.00)

TOTAL OTHER DEBITS

\$(95.00)

TOTAL CASH RELATED ACTIVITY

\$(95.00)



Account Summary

Retirement Account

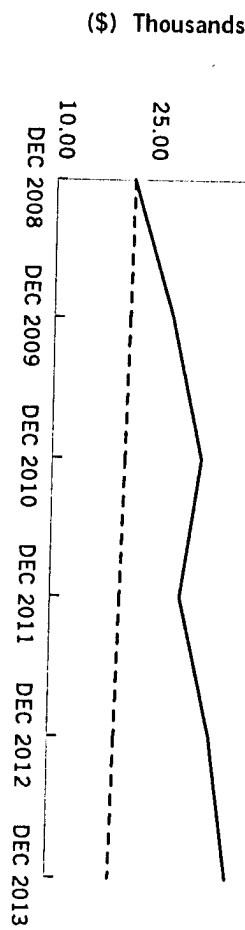
JESSICA B CAHILL

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$35,623.15	\$33,220.61
Credits	—	—
Debits	—	(510.20)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(510.20)
Change in Value	292.62	3,205.36
TOTAL ENDING VALUE	\$35,915.77	\$35,915.77

CHANGE IN VALUE OVER TIME

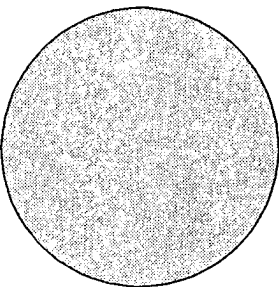
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawal), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or 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*	0.0
TRAK - Advisory Service	35,915.18
TOTAL VALUE	\$35,915.77
	100.0%



TRAK - Advisory Service

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, 2013

Account Summary

Retirement Account **JESSICA B CAHILL**

BALANCE SHEET (Includes accrued interest)

	Last Period (as of 11/30/13)	This Period (as of 12/31/13)
Cash, BDP, MMFS	\$0.59	\$0.59
TRAK - Advisory Service	35,622.56	35,915.18
Total Assets	\$35,623.15	\$35,915.77
TOTAL VALUE	\$35,623.15	\$35,915.77

CASH FLOW

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFS	\$0.59	—
Purchases	—	(17,456.27)
Dividend Reinvestments	(609.86)	(1,045.25)
Sales and Redemptions	—	17,966.47
Income	609.86	1,045.84
Total Investment Related Activity	—	\$510.79
Other Debits	—	(510.20)
Total Cash Related Activity	—	\$(510.20)
CLOSING CASH, BDP, MMFS	\$0.59	\$0.59

INCOME SUMMARY

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Dividends	\$180.00	\$550.19
Long Term Capital Gains Distributions	429.86	456.61
Interest	—	—
Other Income	—	—
INCOME	\$609.86	\$1,006.80
TOTAL INCOME	\$609.86	\$1,006.80

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/13-12/31/13)	Realized This Year (1/1/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
TOTAL GAIN/(LOSS)	—	\$485.13	\$2,310.83

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.



Account Summary

Retirement Account **JESSICA B CAHILL**

RETIREMENT RECAP

2013 Fair Market Value (includes accrued interest) \$35,915.77

Contributions 2012 2013

No Contributions For This Account — —

Max. Individual Contributions Allowed (by SSN) 6,000.00 6,500.00

The Fair Market Value reflected above includes accrued but unpaid interest in the value of your IRA. For IRAs, also see the "Additional IRA Information" in the Expanded Disclosures.

Total Individual Contributions
Max by Social Security Number (SSN)

Year	Contributions	Total Allowable
2012	0.00	Under Age 50 and over \$5,500.00
2013	0.00	Age 50 and over \$6,500.00

CONTRIBUTIONS TO DATE

BENEFICIARIES

Please contact your Financial Advisor for the documents necessary to change, update or display beneficiary information on the statement.

Primary Beneficiary

Peter Cahill

Account Detail

Retirement Account **JESSICA B CAHILL**

Investment Objectives[†]: Capital Appreciation, Income

Brokerage Account

TRADITIONAL / ROLLOVER IRA

[†] See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

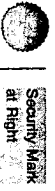
This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. 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 monthly statements for informational purposes only 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. 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	Annual Income Accrued Interest
MORGAN STANLEY BANK N.A. #	\$0.59	—	—	0.010	\$0.00	\$0.00
CASH, BDP, AND MMFS					\$0.00	\$0.00
					0.0%	

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

Retirement Account JESSICA B CAHILL
 [REDACTED]

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 the following: 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. Moreover, 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 you and 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. Please refer to "CG IAR Statuses in Consulting Group Programs" in the quarter-end statement for your first statement, if you have not yet received a statement at the quarter-end for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

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 and current dividend for funds are based upon information provided by an outside vendor and are not verified by us.

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
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ASTON/MONTAG&CALDWELL GRW N (MCGFX)						
Purchases	120.775	\$3,046.64	\$3,407.06	\$360.42		
Reinvestments	25.078	636.36	707.45	71.09		
Total		145,853	4,114.51	431.51	24.00	0.58
Total Purchases vs Market Value						
Net Value Increase/(Decrease)		3,046.64	4,114.51	1,067.87		

Share Price: \$28.210; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
BARON SMALL CAP RETAIL (BSCFX)						
Purchases	20.036	515.11	697.05	181.94		
Reinvestments	1.590	47.04	55.32	8.28		
Total		21,626	562.15	752.37	190.22	---
Total Purchases vs Market Value						
Net Value Increase/(Decrease)		515.11	752.37	237.26		

Share Price: \$34.790; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
BLACKROCK LOW DUR BD INV A (BLDAX)						
Purchases	818.741	8,061.85	7,982.71	(79.14)		
Reinvestments	9.788	95.46	95.43	(0.03)		
Total		828,529	8,157.31	8,078.16	(79.17)	1.81
Total Purchases vs Market Value						
Net Value Increase/(Decrease)		8,061.85	8,078.16	16.31		

Share Price: \$9.750; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
DELAWARE SMALL CAP VALUE A (DEVLX)						
Purchases	13.854	548.68	727.19	178.51		
Reinvestments	0.458	22.01	24.03	2.02		
Total		13,854	727.19	178.51	147.00	1.81
Total Purchases vs Market Value						
Net Value Increase/(Decrease)		13,854	13,854	0		

CLIENT STATEMENT | For the Period December 1-31, 2013

Account Detail

Retirement Account **JESSICA B CAHILL**
~~XXXXXXXXXXXX~~

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						
Total		14,312	570,69	751,24	180,53	1.00
Net Value Increase/(Decrease)						
Total			548,68	751,24	202,56	0.13
E V INCOME FUND OF BOSTON A (EVBX)						
Share Price: \$52.490; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
Purchases		336,852	2,018.37	2,041.30	22.93	22.93
Reinvestments		12,272	73.66	74.36	0.70	0.70
Total		349,124	2,092.03	2,115.69	23.63	23.63
Total Purchases vs Market Value						
Total			2,018.37	2,115.69	97.32	97.32
Net Value Increase/(Decrease)						
Total			2,018.37	2,115.69	97.32	97.32
INVESTCO PREMIER INST (IPPYX)						
Share Price: \$6.060; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
Purchases		4,208,360	0.00	4,208.36	0.00	0.00
Share Price: \$1.000; CG IAR Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
Purchases		45,945	919.79	1,064.52	144.73	144.73
Reinvestments		1,877	40.78	43.48	2.70	2.70
Total		47,822	960.57	1,108.04	147.43	147.43
Total Purchases vs Market Value						
Total			919.79	1,108.04	188.25	188.25
Net Value Increase/(Decrease)						
Total			919.79	1,108.04	188.25	188.25
LEGG MASON WA EMERG MKT DEB FI (LMWDX)						
Share Price: \$23.170; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
Purchases		55,808	312.84	285.74	(27.10)	(27.10)
Reinvestments		11,247	62.00	57.58	(4.42)	(4.42)
Total		67,055	374.84	343.32	(31.52)	(31.52)
Total Purchases vs Market Value						
Total			374.84	343.32	30.48	30.48
Net Value Increase/(Decrease)						
Total			374.84	343.32	30.48	30.48
MANAGERS AMG SYS MDCAP VAL INV (SYAMX)						
Share Price: \$5.120; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
Purchases		70,938	890.30	992.42	102.12	102.12
Reinvestments		8,425	116.50	117.87	1.37	1.37
Total		79,363	1,006.80	1,110.29	103.49	103.49
Total Purchases vs Market Value						
Total			1,006.80	1,110.29	103.49	103.49
Net Value Increase/(Decrease)						
Total			1,006.80	1,110.29	103.49	103.49
METROPOLITAN WST TOT RET BD M (MMWTRX)						
Share Price: \$13.990; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
Purchases		264,820	2,810.86	2,793.85	(17.01)	(17.01)
Reinvestments		65,232	708.42	688.20	(20.22)	(20.22)
Total		330,052	3,519.28	3,482.05	(37.23)	(37.23)
Total Purchases vs Market Value						
Total			3,519.28	3,482.05	(37.23)	(37.23)
Net Value Increase/(Decrease)						
Total			3,519.28	3,482.05	(37.23)	(37.23)



Account Detail

Retirement Account **JESSICA B CAHILL**

TRAK - PERSONALIZED INVESTMENT ADVISORY SERVICE (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NUVEEN NWQ LARGE CAP VALUE A (NOQAX)						
Total Purchases vs Market Value		2,810.86	3,482.05			
Net Value Increase/(Decrease)			671.19			
Share Price: \$10.550; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
SCHRODER EMERGING MKT EQI ADV (SEMVX)						
Total Purchases vs Market Value		637.02	687.69	50.67		
Net Value Increase/(Decrease)			18.14	0.06		
Share Price: \$10.520; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
THORNBURG INTL VALUE A (TGVAX)						
Total Purchases vs Market Value		655.10	705.86	50.73	4.00	0.56
Net Value Increase/(Decrease)		637.02	705.86	68.84		
Share Price: \$13.290; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
PIMCO FOREIGN BD (USS-HEDGE) A (PFOAX)						
Total Purchases vs Market Value		236.45	228.27	(8.18)		
Net Value Increase/(Decrease)		849.31	1,055.00	(30.76)	20.00	1.89
Share Price: \$22.410; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
TRAK - PERSONALIZED INVESTMENT ADVISORY SERVICE						
Total Purchases vs Market Value		\$29,395.80	\$35,915.18	\$2,310.83	\$517.00	1.44%
Net Value Increase/(Decrease)			783.17	676.60	\$0.00	
Share Price: \$31.390; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
Summary						
Total Purchases vs Market Value		\$29,395.80	\$35,915.18	\$2,310.83	\$517.00	1.44%
Net Value Increase/(Decrease)			783.17	676.60	\$0.00	
Share Price: \$31.390; CG IAR Status: FL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						

CLIENT STATEMENT | For the Period December 1-31, 2013

Account Detail

Retirement Account **JESSICA B CAHILL**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$29,395.80	\$35,915.77	\$2,310.83	\$517.00	1.44%
					\$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.

\$35,915.77

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/29	11/29	Dividend	BLACKROCK LOW DUR BD INV A				\$12.08
			DIV PAYMENT				
11/29	11/29	Dividend	METROPOLITAN WST TOT RET BD M				8.31
			DIV PAYMENT				
11/29	11/29	Dividend	E V INCOME FUND OF BOSTON A				8.08
			DIV PAYMENT				
11/29	11/29	Dividend	PIMCO FOREIGN BD (US\$-HEDGE) A				1.48
			DIV PAYMENT				
11/29	11/29	Dividend Reinvestment	BLACKROCK LOW DUR BD INV A	REINVESTMENT	1.239	9.7500	(12.08)
11/29	11/29	Dividend Reinvestment	METROPOLITAN WST TOT RET BD M	REINVESTMENT	0.778	10.6800	(8.31)
11/29	11/29	Dividend Reinvestment	E V INCOME FUND OF BOSTON A	REINVESTMENT	1.333	6.0600	(8.08)
11/29	11/29	Dividend Reinvestment	PIMCO FOREIGN BD (US\$-HEDGE) A	REINVESTMENT	0.139	10.6700	(1.48)
12/11	12/11	Dividend	SCHRÖDER EMERGING MKT EQI ADV				4.45
			DIV PAYMENT				
12/11	12/11	Long Term Capital Gain	PIMCO FOREIGN BD (US\$-HEDGE) A				3.14
12/11	12/11	Short Term Capital Gain	PIMCO FOREIGN BD (US\$-HEDGE) A				9.20
12/11	12/11	Dividend Reinvestment	SCHRÖDER EMERGING MKT EQI ADV	REINVESTMENT	1.172	10.5300	(12.34)
12/11	12/11	Dividend Reinvestment	SCHRÖDER EMERGING MKT EQI ADV	REINVESTMENT	0.336	13.2400	(4.45)
12/12	12/12	Long Term Capital Gain	IVY MID CAP GROWTH A				23.14
12/12	12/12	Short Term Capital Gain	IVY MID CAP GROWTH A				13.74
12/12	12/12	Dividend Reinvestment	IVY MID CAP GROWTH A	REINVESTMENT	1.662	22.1900	(36.88)
12/13	12/13	Long Term Capital Gain	METROPOLITAN WST TOT RET BD M				49.56
12/13	12/13	Short Term Capital Gain	METROPOLITAN WST TOT RET BD M				21.18
12/13	12/13	Dividend Reinvestment	METROPOLITAN WST TOT RET BD M	REINVESTMENT	2.704	21.6900	(58.64)
12/13	12/13	Dividend Reinvestment	METROPOLITAN WST TOT RET BD M	REINVESTMENT	2.004	10.5700	(21.18)
12/20	12/20	Dividend	DELAWARE SMALL CAP VALUE A				0.77
			DIV PAYMENT				
12/20	12/20	Long Term Capital Gain	DELAWARE SMALL CAP VALUE A				11.86



Account Detail

Retirement Account **JESSICA B CAHILL**

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/20	12/20	Short Term Capital Gain	DELAWARE SMALL CAP VALUE A				3.56
12/20	12/20	Dividend Reinvestment	DELAWARE SMALL CAP VALUE A	REINVESTMENT	0.314	51.6300	(16.19)
12/25	12/26	Dividend	LEGG MASON WA EMERG MKT DEB FI				7.21
			DIV PAYMENT				
12/26	12/26	Dividend	MANAGERS AMG SYS MDCAP VAL INV				6.14
			DIV PAYMENT				
12/26	12/26	Long Term Capital Gain	MANAGERS AMG SYS MDCAP VAL INV				61.57
12/26	12/26	Short Term Capital Gain	MANAGERS AMG SYS MDCAP VAL INV				43.54
12/26	12/26	Dividend Reinvestment	MANAGERS AMG SYS MDCAP VAL INV	REINVESTMENT	7.969	13.9600	(111.25)
12/26	12/26	Dividend Reinvestment	LEGG MASON WA EMERG MKT DEB FI	REINVESTMENT	1.408	5.1200	(7.21)
12/30	12/30	Dividend	NUVEEN NWQ LARGE CAP VALUE A				23.28
			DIV PAYMENT				
12/30	12/30	Dividend	ASTON/MONTAG&CALDWELL GRW N				22.30
			DIV PAYMENT				
12/30	12/30	Long Term Capital Gain	ASTON/MONTAG&CALDWELL GRW N				259.41
12/30	12/30	Short Term Capital Gain	ASTON/MONTAG&CALDWELL GRW N				6.78
12/30	12/30	Dividend Reinvestment	ASTON/MONTAG&CALDWELL GRW N	REINVESTMENT	10.262	28.1100	(288.49)
12/30	12/30	Dividend Reinvestment	NUVEEN NWQ LARGE CAP VALUE A	REINVESTMENT	1.043	22.3100	(23.28)
							\$0.00

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

MESSAGES

Fair Market Value - Form 5498

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2013, "Fair Market Value" of an IRA to the Internal Revenue Service (IRS) and to IRA owners. 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 the IRS requirements. The Fair Market Value on your Year-End Statement also will be the Fair Market Value amount that we report electronically to the IRS, on or before June 1, 2014, on IRS Form 5498. Please note, however, that if you make any reportable contributions, rollovers, recharacterizations or, if applicable, Roth conversions, by April 15, 2014, with respect to your IRA, a second notice (on IRS Form 5498) reflecting these actions will be provided to you.

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.

eDelivery Enhancement: Enrollment Flexibility for Statements

It's now your choice - choose to receive printed statements for accounts you select and enjoy the convenience of eDelivery for other accounts that you do not want to receive in the mail. Customize your delivery preferences, account-by-account, for statements and other document types at www.morganstanley.com/online/delivery or contact your Financial Advisor or Private Wealth Advisor for more information.

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

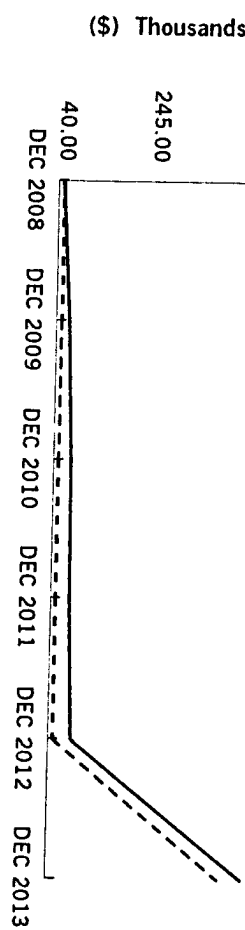
Retirement Account **PETER T CAHILL**

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (10/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$413,021.36	\$84,864.96
Credits	—	78,930.98
Debits	—	(75.00)
Security Transfers	—	249,900.90
Net Credits/Debits/Transfers	—	\$328,756.88
Change in Value	10,477.99	9,877.51
TOTAL ENDING VALUE	\$423,499.35	\$423,499.35

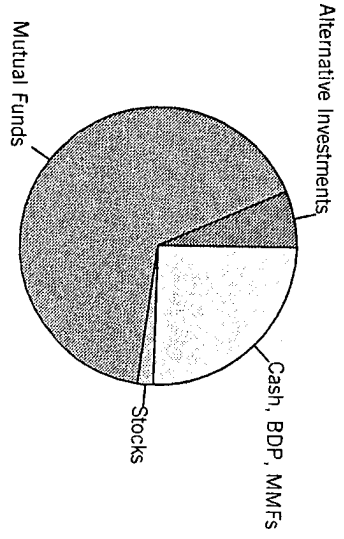
CHANGE IN VALUE OVER TIME

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 also exclude transactions in Annuities or 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*	\$107,010.88	25.3
Stocks	7,482.00	1.8
Mutual Funds	281,076.09	66.4
Alternative Investments	27,930.38	6.6
TOTAL VALUE	\$423,499.35	100.0%

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 October 1- December 31, 2013
Account Summary

Retirement Account **PETER T CAHILL**
~~XX~~
 P.O. BOX 1450

BALANCE SHEET (v Includes accrued interest)

	Last Period (as of 9/30/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	\$106,386.09	\$107,010.88
Stocks	6,656.00	7,482.00
Mutual Funds	272,872.26	281,076.09
Alternative Inv - Managed Futures	27,107.01	27,930.38
Total Assets	\$413,021.36	\$423,499.35
TOTAL VALUE	\$413,021.36	\$423,499.35

INCOME SUMMARY

	This Period (10/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Dividends	\$5,080.89	\$6,856.77
Long Term Capital Gains Distributions	—	—
Interest	2.75	7.26
Other Income	—	—
INCOME	\$5,083.64	\$6,864.03
TOTAL INCOME	\$5,083.64	\$6,864.03

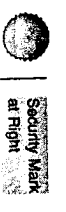
CASH FLOW

	This Period (10/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFs	\$106,386.09	\$27,479.60
Dividend Reinvestments	(4,458.85)	(6,260.58)
Income	5,083.64	6,935.88
Total Investment Related Activity	\$624.79	\$675.30
Electronic Transfers-Credits	—	78,930.98
Other Debits	—	(75.00)
Total Cash Related Activity	—	\$78,855.98
CLOSING CASH, BDP, MMFs	\$107,010.88	\$107,010.88

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/13-12/31/13)	Realized This Year (1/1/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
TOTAL GAIN/(LOSS)	—	—	\$7,245.62

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.



Account Summary

Retirement Account **PETER T CAHILL**

RETIREMENT RECAP

2013 Fair Market Value (includes accrued interest) \$423,499.35

	2012	2013
Rollovers/Conversions	—	328,831.89
Contributions	2012	2013
No Contributions For This Account	—	—
Max. Individual Contributions Allowed (by SSN)	6,000.00	6,500.00

The Fair Market Value reflected above includes accrued but unpaid interest in the value of your IRA. For IRAs, also see the "Additional IRA Information" in the Expanded Disclosures.

Total Individual Contributions
Max by Social Security Number (SSN)

TOTAL ALLOWABLE
Under Age 50
Age 50 and over
\$5,500.00 \$6,500.00



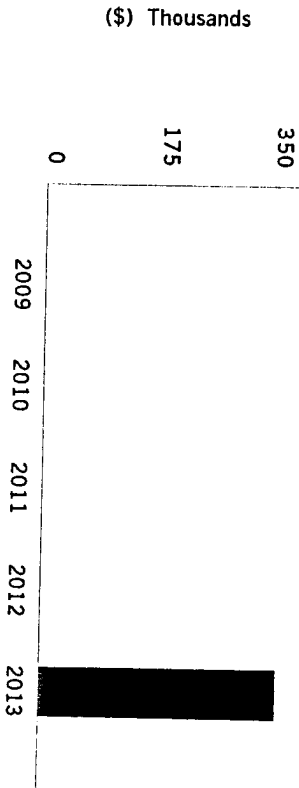
Historical Contributions & Distributions

LIFETIME	Contributions	Distributions
2013	\$396,927.55	\$0.00
2012	328,831.89	0.00
2011	0.00	0.00
2010	0.00	0.00
2009	0.00	0.00
2008 and Prior	68,095.66	0.00

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

Contributions & Distributions, Last 5 Years

(\$) Thousands



BENEFICIARIES

Please contact your Financial Advisor for the documents necessary to change, update or display beneficiary information on the statement.

CLIENT STATEMENT | For the Period October 1 - December 31, 2013

Account Detail

Retirement Account [REDACTED] PETER T CAHILL

Brokerage Account

Investment Objectives †: Capital Appreciation, Income, Aggressive Income, Speculation TRADITIONAL / ROLLOVER IRA

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

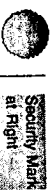
This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. 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 monthly statements for informational purposes only 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. 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 #	\$107,010.88	\$11.00	—	0.010
		Market Value	Annual Income	Accrued Interest
CASH, BDP, AND MMFS	Percentage of Assets %	\$107,010.88	\$11.00	\$0.00
	25.3%			

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

Retirement Account **PETER T CAHILL**

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. 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). Please refer to the quarter month-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a summary guide describing Morgan Stanley and Standard & Poor's ratings. Morgan Stanley Smith Barney LLC does not take responsibility for, and does not 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	\$7,482.00	\$(3,043.45)	\$224.00	2.99
Share Price: \$37.410; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2014						
STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	1.8%	\$10,525.45	\$7,482.00	\$(3,043.45)	\$224.00	2.99%

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 the following: 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 %
IVY ASSET STRATEGY A (WASAX)	3,773.585	\$100,000.00	\$120,830.19	\$20,830.19	\$566.00	0.46
Total Purchases vs Market Value						
Cumulative Cash Distributions						
Net Value Increase/(Decrease)						
		100,000.00	120,830.19	566.04		
Share Price: \$32.020; Dividend Cash; Capital Gains Cash						
PIMCO ALL ASSET ALL AUTHORITY C (PAUCX)	Purchases	150,000.00	140,724.43	(9,275.57)		
Reinvestments						
		1,969.876	19,521.47	(585.08)		
Total						
		16,170.121	170,106.55	(9,860.65)	6,420.00	4.00
Total Purchases vs Market Value						
Net Value Increase/(Decrease)						
		150,000.00	160,245.90	10,245.90		

Share Price: \$9.910; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

CLIENT STATEMENT | For the Period October 1 - December 31, 2013

Account Detail

Retirement Account **PETER T CAHILL**

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued	Yield %
	66.4%	\$270,106.55	\$281,076.09	\$10,969.54	\$6,986.00	2.49%
					\$0.00	\$0.00

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC, but may have been purchased through Morgan Stanley Smith Barney LLC, 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, therefore the estimated valuation provided will be as of the most recent date available for presentation and will be included in summaries of your assets. Such valuation may not be the most recent valuation delivered 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; please 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. "Trade Date" as reported in the "Hedge Funds - Shares" category may reflect the date on which the positions were transferred into the current account. "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.

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, please contact your Financial Advisor.

MANAGED FUTURES

Security Description	Quantity	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
MS SPCTRM CURR CMY (EST. VAL)	570.252	\$4,413.75	\$4,219.86	\$(193.89)	F 12/30/13
Estimated NAV: \$7.40				(525.53)	F 12/30/13
MS SPCTRM SELECT (EST. VAL)	486.596	13,483.58	12,958.05		F 12/30/13
Estimated NAV: \$26.63					
MS SPCTRM TECH (EST. VAL)	649.304	10,713.52	10,752.47	38.95	F 12/30/13
Estimated NAV: \$16.56					
				Estimated Value	
				Percentage of Assets %	
				6.6%	
				Estimated Value	
				\$27,930.38	
				\$0.00	
				\$0.00	

ALTERNATIVE INVESTMENTS



Account Detail

Retirement Account **PETER T CAHILL**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$309,242.85	\$423,499.35	\$7,245.62	\$7,221.00	1.70%
					\$0.00	

TOTAL VALUE (includes accrued interest) \$423,499.35

F - You will receive either a Schedule K-1, 1099 or such other documentation from the fund each year for use in preparing your annual 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)
10/30	10/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 09/28-10/30)				\$0.97
11/27	11/27	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 10/31-11/27)				0.81
12/12	12/12	Dividend	IVY ASSET STRATEGY A DIV PAYMENT				566.04
12/12	12/12	Qualified Dividend	MICROSOFT CORP				56.00
12/30	12/30	Dividend	PIMCO ALL ASSET ALL AUTHORITY C DIV PAYMENT				4,458.85
12/30	12/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 11/28-12/30)				0.97
12/30	12/30	Dividend Reinvestment	PIMCO ALL ASSET ALL AUTHORITY C	REINVESTMENT	449.481	9.9200	(4,458.85)
NET CREDITS/(DEBITS)							\$624.79

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)
10/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.97
11/27	Automatic Investment	BANK DEPOSIT PROGRAM	0.81
12/13	Automatic Investment	BANK DEPOSIT PROGRAM	56.00
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	566.04
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.97
NET ACTIVITY FOR PERIOD			\$624.79

Account Detail

Retirement Account **PETER T CAHILL**

MESSAGES

Fair Market Value - Form 5498

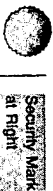
Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2013, "Fair Market Value" of an IRA to the Internal Revenue Service (IRS) and to IRA owners. For purposes of this reporting requirement, the "Fair Market Value" reported on this Year-End Statement will serve as your written notification of this amount in compliance with the IRS requirements. The Fair Market Value on your Year-End Statement also will be the Fair Market Value amount that we report electronically to the IRS, on or before June 1, 2014, on IRS Form 5498. Please note, however, that if you make any reportable contributions, rollovers, recharacterizations or, if applicable, Roth conversions, by April 15, 2014, with respect to your IRA, a second notice (on IRS Form 5498) reflecting these actions will be provided to you.

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.

eDelivery Enhancement: Enrollment Flexibility for Statements

It's now your choice - choose to receive printed statements for accounts you select and enjoy the convenience of eDelivery for other accounts that you do not want to receive in the mail. Customize your delivery preferences, account-by-account, for statements and other document types at www.morganstanley.com/online/edelivery or contact your Financial Advisor or Private Wealth Advisor for more information.



Account Summary

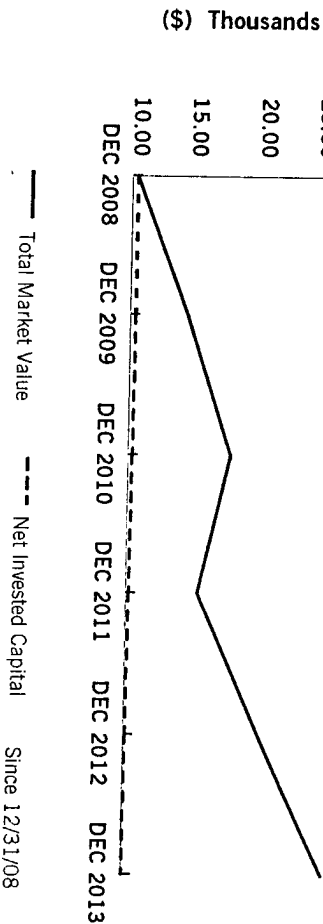
Retirement Account **JESSICA B CAHILL**

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (11/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$21,680.17	\$19,707.11
Credits	—	—
Debits	—	(75.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(75.00)
Change in Value	2,685.01	4,733.07
TOTAL ENDING VALUE	\$24,365.18	\$24,365.18

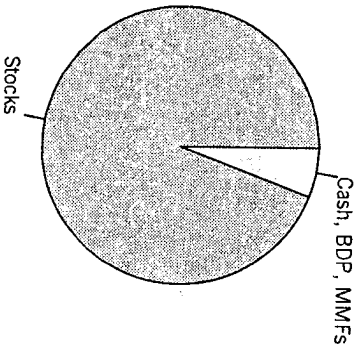
CHANGE IN VALUE OVER TIME

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 also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



Category	Market Value	Percentage %
Cash, BDP, MMFs*	\$1,421.18	5.8
Stocks	22,944.00	94.2
TOTAL VALUE	\$24,365.18	100.0%

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 November 1 - December 31, 2013

Account Summary

Retirement Account **JESSICA B CAHILL**

BALANCE SHEET ^(* includes accrued interest)

	Last Period (as of 10/31/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	\$1,421.17	\$1,421.18
Stocks	20,259.00	22,944.00
Total Assets	\$21,680.17	\$24,365.18
TOTAL VALUE	\$21,680.17	\$24,365.18

INCOME SUMMARY

	This Period (11/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Dividends	—	\$96.00
Long Term Capital Gains Distributions	—	—
Interest	0.01	0.07
Other Income	—	—
INCOME	\$0.01	\$96.07
TOTAL INCOME	\$0.01	\$96.07

RETIREMENT RECAP

2013 Fair Market Value (includes accrued interest) \$24,365.18

Contributions	2012	2013
No Contributions For This Account	—	—
Max. Individual Contributions Allowed (by SSN)	6,000.00	6,500.00

The Fair Market Value reflected above includes accrued but unpaid interest in the value of your IRA. For IRAs, also see the "Additional IRA Information" in the Expanded Disclosures.

CASH FLOW

	This Period (11/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFs	\$1,421.17	\$1,400.11
Income	0.01	96.07
Total Investment Related Activity	\$0.01	\$96.07
Other Debits	—	(75.00)
Total Cash Related Activity	—	\$(75.00)
CLOSING CASH, BDP, MMFs	\$1,421.18	\$1,421.18

GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/13-12/31/13)	Realized This Year (1/1/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
TOTAL GAIN/(LOSS)	—	—	\$6,711.27

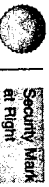
Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Total Individual Contributions

Max by Social Security Number (SSN)

Year	2012	2013	TOTAL ALLOWABLE
Under Age 50	0.00	0.00	Under Age 50
Age 50 and over	0.00	0.00	Age 50 and over
			\$5,500.00 \$6,500.00

CONTRIBUTIONS TO DATE



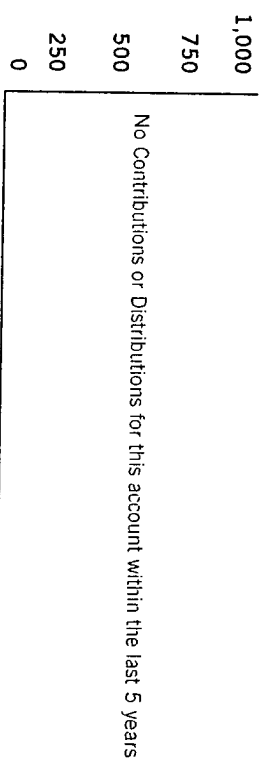
Account Summary

Retirement Account **JESSICA B CAHILL**

Historical Contributions & Distributions

Contributions & Distributions, Last 5 Years

LIFETIME	Contributions	Distributions
2013	\$29,393.00	\$0.00
2012	0.00	0.00
2011	0.00	0.00
2010	0.00	0.00
2009	0.00	0.00
2008 and Prior	29,393.00	0.00



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

BENEFICIARIES

Please contact your Financial Advisor for the documents necessary to change, update or display beneficiary information on the statement.



Account Detail

Retirement Account **JESSICA B CAHILL**

Brokerage Account

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation
TRADITIONAL / ROLLOVER IRA

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

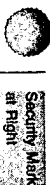
This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. 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 monthly statements for informational purposes only 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. 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	Accrued Interest
MS LIQUID ASSET FUND	\$606.74	\$0.06	0.010	—	\$0.06	\$0.00
MORGAN STANLEY PRIVATE BANK NA #	814.44	—	—	0.010	—	—
					Percentage of Assets %	Market Value
CASH, BDP, AND MMFS					5.8%	\$1,421.18

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.



Morgan Stanley

Account Detail

Retirement Account **JESSICA B CAHILL**

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. 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). Please refer to the quarter month-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a summary guide describing Morgan Stanley and Standard & Poor's ratings. Morgan Stanley Smith Barney LLC does not take responsibility for, and does not 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	\$15,304.00	\$3,262.65	\$192.00	1.25
Share Price: \$38.260; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/20/14						
WALT DISNEY CO HLDG CO (DIS)	100,000	4,191.38	7,640.00	3,448.62	86.00	1.12
Share Price: \$76.400; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/16/14						

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	94.2%	\$16,232.73	\$22,944.00	\$6,711.27	\$278.00	1.21%
		\$0.00			\$0.00	

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$16,232.73	\$24,365.18	\$6,711.27	\$278.06	1.14%
					\$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)
12/30	12/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA				\$0.01
			(Period 11/28-12/30)				\$0.01
							\$0.01

NET CREDITS/(DEBITS)

Account Detail

Retirement Account JESSICA B CAHILL

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
1/2/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.01

MESSAGES

Fair Market Value - Form 5498

Please note that Morgan Stanley Barney LLC is required by law to report the December 31, 2013, "Fair Market Value" of an IRA to the Internal Revenue Service (IRS) and to IRA owners. 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 the IRS requirements. The Fair Market Value on your Year-End Statement also will be the Fair Market Value amount that we report electronically to the IRS, on or before June 1, 2014, on IRS Form 5498. Please note, however, that if you make any reportable contributions, rollovers, recharacterizations or, if applicable, Roth conversions, by April 15, 2014, with respect to your IRA, a second notice (on IRS Form 5498) reflecting these actions will be provided to you.

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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.

eDelivery Enhancement: Enrollment Flexibility for Statements

It's now your choice - choose to receive printed statements for accounts you select and enjoy the convenience of eDelivery for other accounts that you do not want to receive in the mail. Customize your delivery preferences, account-by-account, for statements and other document types at www.morganstanley.com/onlinefedelivery or contact your Financial Advisor or Private Wealth Advisor for more information.



Account Summary

Select UMA Retirement Account **PETER T CAHILL**

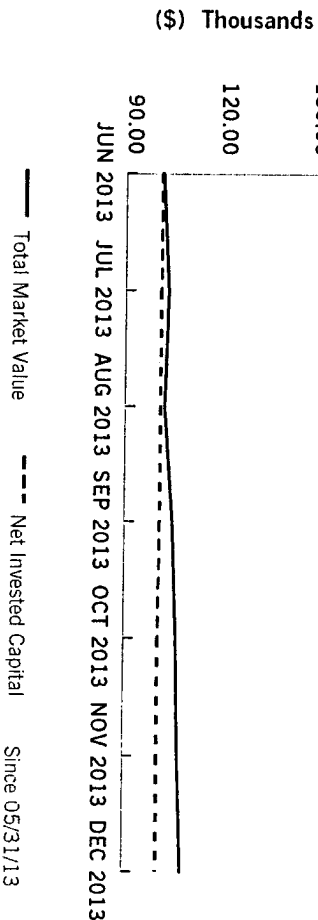
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$105,946.38	—
Credits	—	1,581.19
Debits	—	(702.82)
Security Transfers	—	98,876.65
Net Credits/Debits/Transfers	—	\$99,755.02
Change in Value	948.60	7,139.96
TOTAL ENDING VALUE	\$106,894.98	\$106,894.98

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

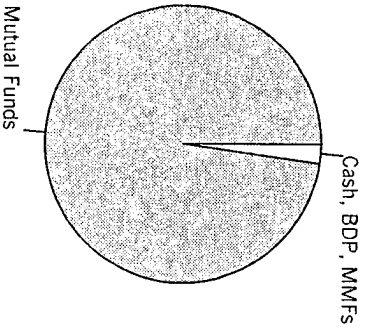
CHANGE IN VALUE OVER TIME

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 also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



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

Select UMA Retirement Account **PETER T CAHILL**

BALANCE SHEET (Includes accrued interest)

	Last Period (as of 11/30/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	\$985.54	\$2,921.97
Mutual Funds	104,960.84	104,487.99
Net Unsettled Purchases/Sales	—	(514.98)
Total Assets	\$105,946.38	\$106,894.98
TOTAL VALUE	\$105,946.38	\$106,894.98

CASH FLOW

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFs	\$985.54	—
Purchases	(514.98)	(37,018.59)
Sales and Redemptions	—	36,087.24
Net Unsettled Purch/Sales	514.98	514.98
Income	1,936.43	2,459.97
Total Investment Related Activity	\$1,936.43	\$2,043.60
Electronic Transfers-Credits	—	1,580.59
Other Credits	—	0.60
Other Debits	—	(702.82)
Total Cash Related Activity	—	\$878.37
CLOSING CASH, BDP, MMFs	\$2,921.97	\$2,921.97

INCOME SUMMARY

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Dividends	\$664.94	\$1,167.57
Long Term Capital Gains Distributions	1,271.40	1,292.06
Interest	0.09	0.34
Other Income	—	—
INCOME	\$1,936.43	\$2,459.97
TOTAL INCOME	\$1,936.43	\$2,459.97

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/13-12/31/13)	Realized This Year (1/1/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
TOTAL GAIN/(LOSS)	—	\$288.73	\$3,258.32

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



Account Summary

Select UMA Retirement Account **PETER T CAHILL**

RETIREMENT RECAP

2013 Fair Market Value (includes accrued interest) \$106,894.98

Rollovers/Conversions	2012	2013
	—	100,457.31

Contributions	2012	2013
	—	—

No Contributions For This Account

Max. Individual Contributions Allowed (by SSN) 6,000.00 6,500.00

The Fair Market Value reflected above includes accrued but unpaid interest in the value of your IRA. For IRAs, also see the "Additional IRA Information" in the Expanded Disclosures.

Total Individual Contributions
Max by Social Security Number (SSN)

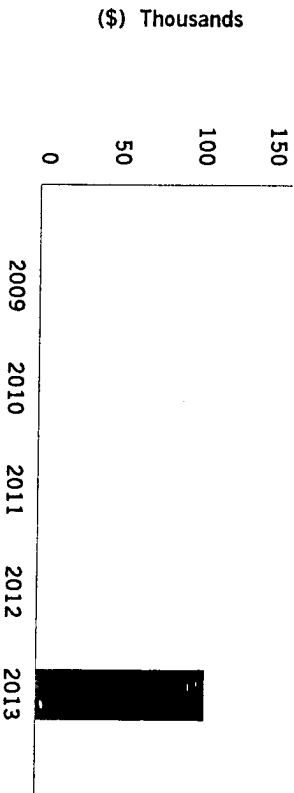


Historical Contributions & Distributions

LIFETIME	Contributions	Distributions
2013	\$100,457.31	\$0.00
2012	100,457.31	0.00
2011	0.00	0.00
2010	0.00	0.00
2009	0.00	0.00
2008 and Prior	0.00	0.00

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

Contributions & Distributions, Last 5 Years



BENEFICIARIES

Please contact your Financial Advisor for the documents necessary to change, update or display beneficiary information on the statement.

Account Detail

Select UMA Retirement Account **PETER T CAHILL**

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

Investment Advisory Account

ROLLOVER IRA

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit 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 indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. 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 monthly statements for informational purposes only 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. 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	\$69,43			
MORGAN STANLEY BANK N.A. #	2,852.54		1.00	0.050
CASH, BDP, AND MMFS			Percentage of Assets %	Market Value
				\$2,921.97
NET UNSETTLED PURCHASES/SALES				Annual Income
				Accrued Interest
CASH, BDP, AND MMFS (PROJECTED SETTLED BALANCE)			2.3%	(\$14.98)
				\$2,406.99

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.
 The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.



Account Detail

Select UMA Retirement Account **PETER T CAHILL**

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 the following: 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. Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AQR MANNAGED FUTURES STRATEGY I (AQMIX)	205.796	\$2,066.14	\$2,179.38	\$113.24	—	—
Total Purchases vs Market Value		2,066.14	2,179.38			
Cumulative Cash Distributions			22.10			
Net Value Increase/(Decrease)			135.34			
Share Price: \$10.590; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
CAUSEWAY INTL VALUE INSTL (CIVIX)	854.799	13,445.99	13,822.10	376.11	140.00	1.01
Total Purchases vs Market Value		13,445.99	13,822.10			
Cumulative Cash Distributions			140.61			
Net Value Increase/(Decrease)			516.72			
Share Price: \$16.170; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
DELAWARE INV SM CAP VAL INST (DEVIX)	39.091	1,998.65	2,146.10	147.45	7.00	0.32
Total Purchases vs Market Value		1,998.65	2,146.10			
Cumulative Cash Distributions			49.80			
Net Value Increase/(Decrease)			197.25			
Share Price: \$54.900; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
E V INCOME FUND OF BOSTON I (EIBIX)	854.497	5,175.59	5,178.25	2.64	325.00	6.27
Total Purchases vs Market Value		5,175.59	5,178.25			
Cumulative Cash Distributions			92.20			
Net Value Increase/(Decrease)			94.86			
Share Price: \$6.060; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
EATON VANCE COMMODITY STRAT I (EICSX)	649.551	5,649.95	5,274.35	(375.60)	8.00	0.15
Total Purchases vs Market Value		5,649.95	5,274.35			
Cumulative Cash Distributions			21.02			
Net Value Increase/(Decrease)			(354.58)			
Share Price: \$8.120; CG IAR Status: AL; Dividend Cash; Capital Gains Cash						
GOLDMAN SACHS ABSLT RET TRCK I (GJRTX)	791.248	7,288.23	7,374.43	86.20	—	—

CLIENT STATEMENT | For the Period December 1-31, 2013

Account Detail

Select UMA Retirement Account **PETER T 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		7,288.23	7,374.43			
Cumulative Cash Distributions			396.10			
Net Value Increase/(Decrease)			482.30			
ING GLOBAL REAL ESTATE FD I (GLIX)						
Share Price: \$9.320; CG IAR Status: AL; Dividend Cash; Capital Gains Cash	112.226	2,068.10	2,055.98	(12.12)	85.00	4.13
Total Purchases vs Market Value		2,068.10	2,055.98			
Cumulative Cash Distributions			24.90			
Net Value Increase/(Decrease)			12.78			
INVESCO PREMIER INST (IPXX)						
Share Price: \$18.320; CG IAR Status: FL; Dividend Cash; Capital Gains Cash	9,310.000	0.00	9,310.00	0.00	2.00	0.02
IVY MID CAP GROWTH I (YMX)						
Share Price: \$1.000; CG IAR Status: AL; Dividend Cash; Capital Gains Cash	86.895	1,788.91	2,110.68	321.77		
Total Purchases vs Market Value		1,788.91	2,110.68			
Cumulative Cash Distributions			75.00			
Net Value Increase/(Decrease)			396.77			
JP MORGAN DYNAMIC SM CP GR SEL (JDSCX)						
Share Price: \$24.290; CG IAR Status: FL; Dividend Cash; Capital Gains Cash	75.161	1,714.35	2,103.76	389.41		
Total Purchases vs Market Value		1,714.35	2,103.76			
Cumulative Cash Distributions			164.70			
Net Value Increase/(Decrease)			554.11			
LEGG MASON WA EMERG MKT DEBT I (SEMDX)						
Share Price: \$27.990; CG IAR Status: AL; Dividend Cash; Capital Gains Cash	196.320	1,096.77	1,003.20	(93.59)	62.00	6.18
Total Purchases vs Market Value		1,096.77	1,003.20			
Cumulative Cash Distributions			90.19			
Net Value Increase/(Decrease)			(3.38)			
MAINSTAY LARGE CAP GRW I (MLAIX)						
Share Price: \$5.110; CG IAR Status: AL; Dividend Cash; Capital Gains Cash	917.596	7,881.48	9,552.17	1,670.67		
Total Purchases vs Market Value		7,881.48	9,552.17			
Cumulative Cash Distributions			456.82			
Net Value Increase/(Decrease)			2,127.51			
MANAGERS AMG SYS MDCAP VAL INT (SYMXX)						
Share Price: \$10.410; CG IAR Status: FL; Dividend Cash; Capital Gains Cash	150.572	1,912.94	2,114.03	201.09	18.00	0.85



Account Detail

Select UMA Retirement Account **PETER T CAHILL**

MUTUAL FUNDS
OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NUVEEN NWQ LARGE CAP VALUE I (NQCRIX)						
Total Purchases vs Market Value		1,912.94	2,114.03			
Cumulative Cash Distributions			224.33			
Net Value Increase/(Decrease)			425.42			
Share Price: \$14.040; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
METROPOLITAN WEST TOT RET BD I (MMWTIX)						
Total Purchases vs Market Value	966.774	10,512.25	10,199.47	(312.79)	335.00	3.28
Cumulative Cash Distributions		10,512.25	10,199.47			
Net Value Increase/(Decrease)			221.41			
Share Price: \$10.550; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
PIMCO FOREIGN BD US \$ HEDGED P (PFBPX)						
Total Purchases vs Market Value	194.702	2,098.33	2,048.27	(50.07)	46.00	2.24
Cumulative Cash Distributions		2,098.33	2,048.27			
Net Value Increase/(Decrease)			53.32			
Share Price: \$10.520; Dividend Cash; Capital Gains Cash						
PIMCO LOW DURATION P (PLDPX)						
Total Purchases vs Market Value	1,895.212	19,827.60	19,577.54	(250.06)	354.00	1.80
Cumulative Cash Distributions		19,827.60	19,577.54			
Net Value Increase/(Decrease)			134.60			
Share Price: \$10.330; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
VIRTUS INSIGHT EMERG MKTS I (HIEMX)						
Total Purchases vs Market Value	105.986	1,000.43	1,012.17	11.74	11.00	1.08
Cumulative Cash Distributions		1,000.43	1,012.17			
Net Value Increase/(Decrease)			8.48			
Share Price: \$9.550; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						

Account Detail

Select UMA Retirement Account **PETER T CAHILL**

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	97.7%	\$91,919.59	\$104,487.99	\$3,258.32	\$1,463.00	1.40%
					\$0.00	

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	100.0%	\$91,919.59	\$106,894.98	\$3,258.32	\$1,464.00	1.37%
					\$0.00	

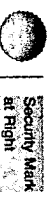
TOTAL VALUE (includes accrued interest) **\$106,894.98**

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)
11/29	11/29	Dividend	METROPOLITAN WEST TOT RET BD I				\$24.33
			DIV PAVMENT				
11/29	11/29	Dividend	PIMCO LOW DURATION P				22.61
			DIV PAVMENT				
11/29	11/29	Dividend	E V INCOME FUND OF BOSTON I				21.78
			DIV PAVMENT				
11/29	11/29	Dividend	PIMCO FOREIGN BD US \$ HEDGED P				4.18
			DIV PAVMENT				
11/29	11/29	Dividend	INVESCO PREMIER INST				0.30
			DIV PAVMENT				
12/4	12/4	Long Term Capital Gain	MAINSTAY LARGE CAP GRW I				456.82
12/6	12/6	Long Term Capital Gain	GOLDMAN SACHS ABSLT RET TRCK I				287.25
12/6	12/6	Long Term Capital Gain	GOLDMAN SACHS ABSLT RET TRCK I				108.85
12/11	12/11	Long Term Capital Gain	PIMCO LOW DURATION P				12.49
12/11	12/11	Long Term Capital Gain	PIMCO FOREIGN BD US \$ HEDGED P				6.16
12/11	12/11	Short Term Capital Gain	PIMCO FOREIGN BD US \$ HEDGED P				18.08
12/12	12/12	Long Term Capital Gain	IVY MID CAP GROWTH I				43.57
12/12	12/12	Short Term Capital Gain	IVY MID CAP GROWTH I				31.43
12/13	12/13	Long Term Capital Gain	JP MORGAN DYNAMIC SM CP GR SEL				114.42
12/13	12/13	Long Term Capital Gain	METROPOLITAN WEST TOT RET BD I				62.41
12/13	12/13	Short Term Capital Gain	JP MORGAN DYNAMIC SM CP GR SEL				50.28
12/16	12/16	Long Term Capital Gain	NUVEEN NWQ LARGE CAP VALUE I				113.41



Account Detail

Select UMA Retirement Account **PETER T. CAHILL**

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Settlement Date	Date	Activity Type	Description	Quantity	Price	Credits/(Debits)	Comments
12/16	12/16	Short Term Capital Gain	NUVEEN NWQ LARGE CAP VALUE I			20.77	
12/19	12/19	Dividend	CAUSEWAY INTL VALUE INSTL			140.61	
12/20	12/20	Dividend	VIRTUS INSIGHT EMERG MKTS I DIV PAYMENT			8.27	
12/20	12/20	Long Term Capital Gain	VIRTUS INSIGHT EMERG MKTS I			0.21	
12/23	12/23	Dividend	DELAWARE INV SM CAP VAL INST			6.76	
12/23	12/23	Long Term Capital Gain	DELAWARE INV SM CAP VAL INST			33.11	
12/23	12/23	Long Term Capital Gain	AGR MANAGED FUTURES STRATEGY I			19.79	
12/23	12/23	Short Term Capital Gain	DELAWARE INV SM CAP VAL INST			9.93	
12/23	12/23	Short Term Capital Gain	AGR MANAGED FUTURES STRATEGY I			2.31	
12/26	12/26	Dividend	LEGG MASON WA EMERG MKT DEBT I DIV PAYMENT			22.45	
12/27	12/27	Dividend	MANAGERS AMG SYS MDCAP VAL INT			16.44	
12/27	12/27	Long Term Capital Gain	MANAGERS AMG SYS MDCAP VAL INT			121.76	
12/27	12/27	Short Term Capital Gain	MANAGERS AMG SYS MDCAP VAL INT			86.13	
12/30	12/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 11/28-12/30)			0.09	
12/30	1/3	Bought	GOLDMAN SACHS ABSLT RET TRCK I	40.063	9.3100	(372.99)	
12/30	1/3	Bought	MANAGERS AMG SYS MDCAP VAL INT	10.164	13.9700	(141.99)	
12/31	12/31	Dividend	NUVEEN NWQ LARGE CAP VALUE I			69.43	
NET CREDITS/(DEBITS)						\$1,421.45	

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

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Settlement Date	Date	Activity Type	Description	Quantity	Price	Credits/(Debits)	Pending
12/30	1/3	Bought	GOLDMAN SACHS ABSLT RET TRCK I	40.063	\$9.3100	\$(372.99)	
12/30	1/3	Bought	MANAGERS AMG SYS MDCAP VAL INT	10.164	13.9700	(141.99)	
NET UNSETTLED PURCHASES/SALES						\$(514.98)	

This section displays transactions that have not settled during this statement period. The Holdings section includes any positions purchased and omits any positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate, in advance of active market pricing or pricing from third party pricing services.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
12/3	Automatic Investment	BANK DEPOSIT PROGRAM	\$73.20

Account Detail

Select UMA Retirement Account **PETER T CAHILL**

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

Date	Activity Type	Description	Credits/(Debits)
12/6	Automatic Investment	BANK DEPOSIT PROGRAM	456.82
12/9	Automatic Investment	BANK DEPOSIT PROGRAM	396.10
12/13	Automatic Investment	BANK DEPOSIT PROGRAM	36.73
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	239.70
12/17	Automatic Investment	BANK DEPOSIT PROGRAM	196.59
12/20	Automatic Investment	BANK DEPOSIT PROGRAM	140.61
12/24	Automatic Investment	BANK DEPOSIT PROGRAM	58.28
12/27	Automatic Investment	BANK DEPOSIT PROGRAM	22.10
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	246.78
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.09
NET ACTIVITY FOR PERIOD			\$1,867.00

MESSAGES

Fair Market Value - Form 5498

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2013, "Fair Market Value" of an IRA to the Internal Revenue Service (IRS) and to IRA owners. 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 the IRS requirements. The Fair Market Value on your Year-End Statement also will be the Fair Market Value amount that we report electronically to the IRS, on or before June 1, 2014, on IRS Form 5498. Please note, however, that if you make any reportable contributions, rollovers, recharacterizations or, if applicable, Roth conversions, by April 15, 2014, with respect to your IRA, a second notice (on IRS Form 5498) reflecting these actions will be provided to you.

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.

eDelivery Enhancement: Enrollment Flexibility for Statements

It's now your choice - choose to receive printed statements for accounts you select and enjoy the convenience of eDelivery for other accounts that you do not want to receive in the mail. Customize your delivery preferences, account-by-account, for statements and other document types at www.morganstanley.com/online/delivery or contact your Financial Advisor or Private Wealth Advisor for more information.

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

Select UMA Retirement Account **JESSICA B CAHILL**

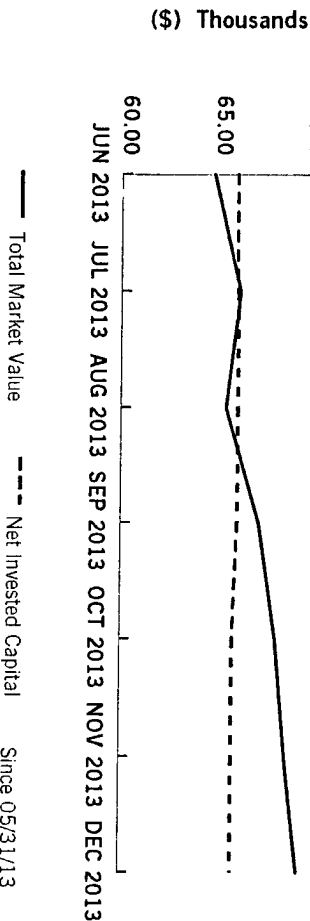
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$67,981.26	—
Credits	—	624.55
Debits	—	(526.77)
Security Transfers	—	65,292.68
Net Credits/Debits/Transfers	—	\$65,390.46
Change in Value	608.45	3,199.25
TOTAL ENDING VALUE	\$68,589.71	\$68,589.71

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

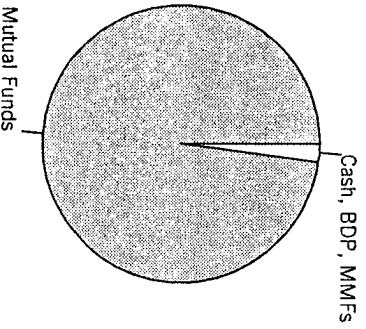
CHANGE IN VALUE OVER TIME

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 also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



Category	Market Value	Percentage %
Cash, BDP, MMFs*	\$1,542.31	2.2
Mutual Funds	67,047.40	97.8
TOTAL VALUE	\$68,589.71	100.0%

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. 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.

* FDIC rules apply and Bank

CLIENT STATEMENT | For the Period December 1-31, 2013

Account Summary

Select UMA Retirement Account **JESSICA B CAHILL**

BALANCE SHEET (includes accrued interest)

	Last Period (as of 11/30/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	\$630.93	\$1,873.29
Mutual Funds	67,350.33	67,047.40
Net Unsettled Purchases/Sales	—	(330.98)
Total Assets	\$67,981.26	\$68,589.71
TOTAL VALUE	\$67,981.26	\$68,589.71

CASH FLOW

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFs	\$630.93	—
Purchases	(330.98)	(22,346.72)
Sales and Redemptions	—	22,198.87
Net Unsettled Purch/Sales	330.98	330.98
Income	1,242.36	1,592.38
Total Investment Related Activity	\$1,242.36	\$1,775.51
Electronic Transfers-Credits	—	623.34
Other Credits	—	1.21
Other Debits	—	(526.77)
Total Cash Related Activity	—	\$97.78
CLOSING CASH, BDP, MMFs	\$1,873.29	\$1,873.29

INCOME SUMMARY

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Dividends	\$426.49	\$763.06
Long Term Capital Gains Distributions	815.81	829.09
Interest	0.06	0.23
Other Income	—	—
INCOME	\$1,242.36	\$1,592.38
TOTAL INCOME	\$1,242.36	\$1,592.38

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/13-12/31/13)	Realized This Year (1/1/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
TOTAL GAIN/(LOSS)	—	\$1,329.15	\$3,279.18

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.



Account Summary

Select UMA Retirement Account **JESSICA B CAHILL**

RETIREMENT RECAP

2013 Fair Market Value (includes accrued interest) \$68,589.71

	2012	2013
Rollovers/Conversions	—	65,916.09
Contributions	2012	2013
No Contributions For This Account	—	—
Max. Individual Contributions Allowed (by SSN)	6,000.00	6,500.00

The Fair Market Value reflected above includes accrued but unpaid interest in the value of your IRA. For IRAs, also see the "Additional IRA Information" in the Expanded Disclosures.

Historical Contributions & Distributions

LIFETIME	Contributions	Distributions
2013	\$65,916.09	\$0.00
2012	0.00	0.00
2011	0.00	0.00
2010	0.00	0.00
2009	0.00	0.00
2008 and Prior	0.00	0.00

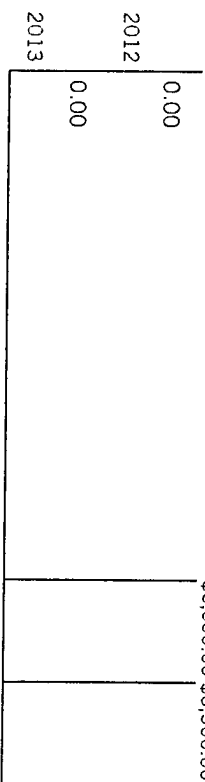
The Contributions and Distributions information includes any contributions or rollovers into your account, or reportable distributions from your account, but does not include transfers into or out of the account which were not reportable to the IRS.

BENEFICIARIES

Please contact your Financial Advisor for the documents necessary to change, update or display beneficiary information on the statement.

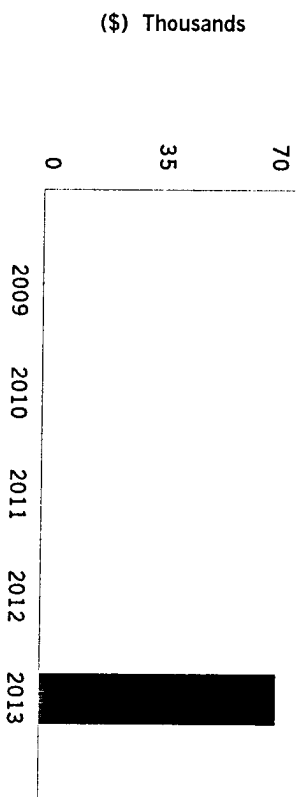
Primary Beneficiary
PETER CAHILL

Total Individual Contributions
Max by Social Security Number (SSN)



Contributions & Distributions, Last 5 Years

(\$) Thousands



Account Detail

Select UMA Retirement Account **JESSICA B CAHILL**

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

Investment Advisory Account

ROLLOVER IRA

[†] See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit 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 indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed income securities are sorted by maturity or pre-funding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. 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 monthly statements for informational purposes only 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. Estimated Annual Income, Accrued Interest, and APY's will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$44.55			
MORGAN STANLEY BANK N.A. #	1,828.74	1.00	—	0.050
		Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFS			\$1,873.29	\$1.00
NET UNSETTLED PURCHASES/SALES			\$(330.98)	\$0.00
CASH, BDP, AND MMFS (PROJECTED SETTLED BALANCE)		2.2%	\$1,542.31	

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.
The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.



Account Detail

Select UMA Retirement Account **JESSICA B CAHILL**

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 the following: 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. Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AOR MANAGED FUTURES STRATEGY I (AQMIIX)	132.023	\$1,276.34	\$1,398.12	\$121.76	—	—
Total Purchases vs Market Value		1,276.34	1,398.12			
Cumulative Cash Distributions			14.18			
Net Value Increase/(Decrease)			135.96			
Share Price: \$10.590; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
CAUSEWAY INTL VALUE INSTL (CIVIX)	548.505	8,627.98	8,869.33	241.35	90.00	1.01
Total Purchases vs Market Value		8,627.98	8,869.33			
Cumulative Cash Distributions			90.23			
Net Value Increase/(Decrease)			331.58			
Share Price: \$16.170; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
DELAWARE INV SM CAP VAL INST (DEVIX)	25.084	1,282.47	1,377.11	94.64	4.00	0.29
Total Purchases vs Market Value		1,282.47	1,377.11			
Cumulative Cash Distributions			31.96			
Net Value Increase/(Decrease)			126.60			
Share Price: \$54.900; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
E V INCOME FUND OF BOSTON I (EIBIX)	548.224	3,250.65	3,322.24	71.59	208.00	6.26
Total Purchases vs Market Value		3,250.65	3,322.24			
Cumulative Cash Distributions			57.33			
Net Value Increase/(Decrease)			128.92			
Share Price: \$6.060; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
EATON VANCE COMMODITY STRAT I (EICSX)	416.767	3,803.32	3,384.15	(419.17)	5.00	0.14
Total Purchases vs Market Value		3,803.32	3,384.15			
Cumulative Cash Distributions			13.51			
Net Value Increase/(Decrease)			(405.66)			
Share Price: \$8.120; CG IAR Status: AL; Dividend Cash; Capital Gains Cash						
GOLDMAN SACHS ABSLT RET TRCK I (GURTX)	507.787	4,672.77	4,732.57	59.80	—	—

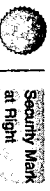
Account Detail

Select UMA Retirement Account **JESSICA B CAHILL**

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ING GLOBAL REAL ESTATE FD I (IGLIX)						
Share Price: \$9.320; CG IAR Status: AL; Dividend Cash; Capital Gains Cash	72.011	1,262.85	1,319.24	56.36	55.00	4.16
Total Purchases vs Market Value		1,262.85	1,319.24			
Cumulative Cash Distributions			16.15			
Net Value Increase/(Decrease)			72.54			
INVESTCO PREMIER INST (IPPPX)						
Share Price: \$18.320; CG IAR Status: FL; Dividend Cash; Capital Gains Cash	5,974.000	0.00	5,974.00	0.00	2.00	0.03
Share Price: \$1.000; CG IAR Status: AL; Dividend Cash; Capital Gains Cash	55.768	1,098.29	1,354.60	256.27		
Total Purchases vs Market Value		1,098.29	1,354.60			
Cumulative Cash Distributions			48.13			
Net Value Increase/(Decrease)			304.44			
JP MORGAN DYNAMIC SM CP GR SEL (JDSCX)						
Share Price: \$24.290; CG IAR Status: FL; Dividend Cash; Capital Gains Cash	48.229	950.66	1,349.93	399.27		
Total Purchases vs Market Value		950.66	1,349.93			
Cumulative Cash Distributions			105.68			
Net Value Increase/(Decrease)			504.95			
LEGG MASON WA EMERG MKT DEBT I (SEMDX)						
Share Price: \$27.990; CG IAR Status: AL; Dividend Cash; Capital Gains Cash	126.122	654.57	644.48	(10.09)	40.00	6.20
Total Purchases vs Market Value		654.57	644.48			
Cumulative Cash Distributions			60.09			
Net Value Increase/(Decrease)			50.00			
MAINSTAY LARGE CAP GRW I (MLAIX)						
Share Price: \$5.110; CG IAR Status: AL; Dividend Cash; Capital Gains Cash	588.772	4,699.74	6,129.12	1,429.35		
Total Purchases vs Market Value		4,699.74	6,129.12			
Cumulative Cash Distributions			293.11			
Net Value Increase/(Decrease)			1,722.49			
MANAGERS AMG SYS MDCAP VAL INT (SYMXX)						
Share Price: \$10.410; CG IAR Status: FL; Dividend Cash; Capital Gains Cash	96.608	1,121.03	1,356.38	235.35	11.00	0.81



Account Detail

Select UMA Retirement Account JESSICA B CAHILL

MUTUAL FUNDS
OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
METROPOLITAN WEST TOT RET BD I (MMWTIX)						
Total Purchases vs Market Value		1,121.03	1,356.38			
Cumulative Cash Distributions			143.94			
Net Value Increase/(Decrease)			379.29			
Share Price: \$14.040; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
NUVEEN NWQ LARGE CAP VALUE I (NQCRIX)						
Total Purchases vs Market Value	620.319	6,579.33	6,544.37	(35.00)	215.00	3.28
Cumulative Cash Distributions		6,579.33	6,544.37			
Net Value Increase/(Decrease)			139.33			
Share Price: \$10.550; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
PIMCO FOREIGN BD US \$ HEDGED P (PFBPX)						
Total Purchases vs Market Value	212.543	3,876.77	4,765.21	888.44	45.00	0.94
Cumulative Cash Distributions		3,876.77	4,765.21			
Net Value Increase/(Decrease)			86.10			
Share Price: \$22.420; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
PIMCO LOW DURATION P (PLDPPX)						
Total Purchases vs Market Value	124.963	1,324.72	1,314.61	(10.14)	29.00	2.20
Cumulative Cash Distributions		1,324.72	1,314.61			
Net Value Increase/(Decrease)			34.28			
Share Price: \$10.520; Dividend Cash; Capital Gains Cash						
VIRTUS INSIGHT EMERG MKTS I (HIEMX)						
Total Purchases vs Market Value	68.069	660.93	650.06	(10.87)	7.00	1.07
Cumulative Cash Distributions		660.93	650.06			
Net Value Increase/(Decrease)			5.45			
Share Price: \$9.550; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						

Account Detail

Select UMA Retirement Account **JESSICA B CAHILL**

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Annual Income Accrued Interest	Estimated Annual Income Accrued Interest	Yield %
	97.8%	\$57,794.03	\$67,047.40	\$3,279.18	\$938.00	\$0.00	1.40%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Annual Income Accrued Interest	Estimated Annual Income Accrued Interest	Yield %
	100.0%	\$57,794.03	\$68,589.71	\$3,279.18	\$938.00	\$0.00	1.37%

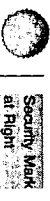
TOTAL VALUE (includes accrued interest)

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)
11/29	11/29	Dividend	METROPOLITAN WEST TOT RET BD I				\$15.62
			DIV PAYMENT				
11/29	11/29	Dividend	PIMCO LOW DURATION P				14.53
			DIV PAYMENT				
11/29	11/29	Dividend	E V INCOME FUND OF BOSTON I				13.90
			DIV PAYMENT				
11/29	11/29	Dividend	PIMCO FOREIGN BD US \$ HEDGED P				2.67
			DIV PAYMENT				
11/29	11/29	Dividend	INVESCO PREMIER INST				0.06
			DIV PAYMENT				
12/4	12/4	Long Term Capital Gain	MAINSTAY LARGE CAP GRW I				293.11
12/6	12/6	Long Term Capital Gain	GOLDMAN SACHS ABSLT RET TRCK I				184.32
12/6	12/6	Short Term Capital Gain	GOLDMAN SACHS ABSLT RET TRCK I				69.84
12/11	12/11	Long Term Capital Gain	PIMCO LOW DURATION P				8.01
12/11	12/11	Long Term Capital Gain	PIMCO FOREIGN BD US \$ HEDGED P				3.96
12/11	12/11	Short Term Capital Gain	PIMCO FOREIGN BD US \$ HEDGED P				11.60
12/12	12/12	Long Term Capital Gain	IVY MID CAP GROWTH I				27.96
12/12	12/12	Short Term Capital Gain	IVY MID CAP GROWTH I				20.17
12/13	12/13	Long Term Capital Gain	JP MORGAN DYNAMIC SM CP GR SEL				73.42
12/13	12/13	Long Term Capital Gain	METROPOLITAN WEST TOT RET BD I				40.04
12/13	12/13	Short Term Capital Gain	JP MORGAN DYNAMIC SM CP GR SEL				32.26
12/15	12/15	Long Term Capital Gain	NUVEEN NWQ LARGE CAP VALUE I				72.77



Account Detail

Select UMA Retirement Account JESSICA B CAHILL

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
	12/16	Short Term Capital Gain	NUVEEN NWQ LARGE CAP VALUE I				13.33
	12/19	Dividend	CAUSEWAY INTL VALUE INSTL				90.23
	12/20	Dividend	VIRTUS INSIGHT EMERG MKTS I				5.31
	12/20	Long Term Capital Gain	VIRTUS INSIGHT EMERG MKTS I				0.14
	12/23	Dividend	DELAWARE INV SM CAP VAL INST				4.34
	12/23	Long Term Capital Gain	DELAWARE INV SM CAP VAL INST				21.25
	12/23	Long Term Capital Gain	AQR MANAGED FUTURES STRATEGY I				12.70
	12/23	Short Term Capital Gain	DELAWARE INV SM CAP VAL INST				6.37
	12/23	Short Term Capital Gain	AQR MANAGED FUTURES STRATEGY I				1.48
	12/26	Dividend	LEGG MASON WA EMERG MKT DEBT I				14.42
	12/27	Dividend	MANAGERS AMG SYS MDCAP VAL INT				10.55
	12/27	Long Term Capital Gain	MANAGERS AMG SYS MDCAP VAL INT				78.13
	12/27	Short Term Capital Gain	MANAGERS AMG SYS MDCAP VAL INT				55.26
	12/30	Interest Income	MORGAN STANLEY BANK N.A.				0.06
	12/30	1/3	Bought	GOLDMAN SACHS ABSLT RET TRCK I	25.778	9.3100	(239.99)
	12/30	1/3	Bought	MANAGERS AMG SYS MDCAP VAL INT	6.513	13.9700	(90.99)
	12/31	12/31	Dividend	NUVEEN NWQ LARGE CAP VALUE I			44.55
NET CREDITS/(DEBITS)							\$911.38

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

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)	Pending
	12/30	1/3	Bought	GOLDMAN SACHS ABSLT RET TRCK I	25.778	\$9.3100	\$(239.99)	
	12/30	1/3	Bought	MANAGERS AMG SYS MDCAP VAL INT	6.513	13.9700	(90.99)	
NET UNSETTLED PURCHASES/SALES							\$(330.98)	

This section displays transactions that have not settled during this statement period. The Holdings section includes any positions purchased and omits any positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate, in advance of active market pricing or pricing from third party pricing services.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
12/3	Automatic Investment	BANK DEPOSIT PROGRAM	\$46.78

Account Detail

Select UMA Retirement Account **JESSICA B CAHILL**

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

Date	Activity Type	Description	Credits/(Debits)
12/6	Automatic Investment	BANK DEPOSIT PROGRAM	293.11
12/9	Automatic Investment	BANK DEPOSIT PROGRAM	254.16
12/13	Automatic Investment	BANK DEPOSIT PROGRAM	23.57
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	153.81
12/17	Automatic Investment	BANK DEPOSIT PROGRAM	126.14
12/20	Automatic Investment	BANK DEPOSIT PROGRAM	90.23
12/24	Automatic Investment	BANK DEPOSIT PROGRAM	37.41
12/27	Automatic Investment	BANK DEPOSIT PROGRAM	14.18
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	158.36
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.06
NET ACTIVITY FOR PERIOD			\$1,197.81

MESSAGES

Fair Market Value - Form 5498

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2013, "Fair Market Value" of an IRA to the Internal Revenue Service (IRS) and to IRA owners. 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 the IRS requirements. The Fair Market Value on your Year-End Statement also will be the Fair Market Value amount that we report electronically to the IRS, on or before June 1, 2014, on IRS Form 5498. Please note, however, that if you make any reportable contributions, rollovers, recharacterizations or, if applicable, Roth conversions, by April 15, 2014, with respect to your IRA, a second notice (on IRS Form 5498) reflecting these actions will be provided to you.

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.

eDelivery Enhancement: Enrollment Flexibility for Statements

It's now your choice - choose to receive printed statements for accounts you select and enjoy the convenience of eDelivery for other accounts that you do not want to receive in the mail. Customize your delivery preferences, account-by-account, for statements and other document types at www.morganstanley.com/online/delivery or contact your Financial Advisor or Private Wealth Advisor for more information.

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 stock's total return is expected to exceed the average total return of the analysts industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
 - 2 / Equal-weight (E):** The stock's total return is expected to be in line with the average total return of the analysts industry (or industry team's) 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 stock's total return relative to the average total return of the analysts industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
 - 3 / Underweight (U):** The stock's total return is expected to be below the average total return of the analysts industry (or industry team's) 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 prior 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. Global 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.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures

Additional IRA Information



IRA contributions are subject to IRS eligibility rules and regulations. The "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to IRAs (Traditional, Roth, SEP, and SARSEP). The limit applies on a per person basis, not per account. The Contributions information included in this statement pertains to a particular account, without reference to any other IRA. You cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or later. Other special rules may apply, e.g., in conversions or recharacterizations of Traditional to Roth, Roth to Traditional IRAs. Check with your tax advisor to verify how much you can contribute, whether or not the contribution will be tax deductible, and whether other special rules may apply. The categorization of any deductibility is based upon information provided by you and is included for your convenience. Contact your Financial Advisor if this information is incorrect. The account value used for your Required Minimum Distribution calculation is based on your account's prior December 31st Account Value, including accrued interest. This information is not intended to constitute tax, legal or accounting advice.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC 17 CFR §240.15c-3-2 & -31, 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. It is not intended to be, nor should be used for tax preparation. Unrealized Gain/(Loss) provided on this statement are estimates. 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, 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 you on Form 1099-B by February 15 of the year following the calendar year of the transaction for reportable (i.e. non-retirement) accounts. 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, as applicable, 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 accounts such as IRAs or 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 www.morganstanley.com/online/MIRates

Information regarding Special Memorandum Account



Expanded Disclosures (CONTINUED)

If you have a margin account, this is a combined statement of your margin account and special memorandum account maintained for you under Section 220.6 of Regulation T issued by the Federal Reserve Board. The permanent record of the special memorandum account as required by Reg T is available for your inspection at your request.

Money Market 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

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 side 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. 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.

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 Transaction 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.

U.S. Treasury Circular 230 Disclosure

We do not render advice on tax and tax accounting matters to clients. The information provided herein was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under US federal tax laws.

Revised 12/2013

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