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Important Information about your Report, continued.

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In the event that performance is noted, figures may or may not reflect the deduction of commissions or investment advisory fees. In the case of the latter, if the investments are being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. Refer to your Financial Advisor’s Form ADV, Part 2.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that the investment may be worth more or less than the original cost when redeemed. Calculations are not audited and to the extent positions held away were included, the performance stated may be materially wrong. As such, the data provided should not be relied upon for tax purposes—use original confirmations, statements and 1099’s instead. Please review the report for the use of appropriate benchmarks, and speak to your Financial Advisor if you have any questions or concerns about any of the information in this report.

Income Estimates

Income estimates are typically calculated by taking the most recent periodic payment, such as a common dividend, and annualizing it for the next 12 months (projected). While this methodology is common, there are other calculation methodologies—such as taking the accumulated payments over the previous 12 months and using that information (historical). Perhaps more important than understanding what methodology is used, investors should be aware that payments such as dividends or distributions can be reduced, suspended or eliminated altogether, and an investment should not be made based solely off of historical or assumed future payments. Additionally, distributions from investments including, but not limited to, master limited partnerships (MLPs), real estate investment trusts (REITs) and closed-end funds are sometimes mischaracterized as dividends. As opposed to dividends, which are generally comprised of a company’s earnings, distributions may be comprised of earnings, borrowed funds and/or a return of principal.

Asset Classes/Categories

While grouping investments into asset classes or categories according to common characteristics such as relative liquidity, tax status and income or growth potential is a relatively straightforward process, there can be variations between how different firms treat investments. It is especially true when the investment is comprised of different underlying investments, such as a separately managed account or a mutual fund. For this reason, it is important that you are familiar with the classification/categorization methodology used in this report.
Options Positions/Activity

Prior to buying or selling an option, investors must have been provided a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options. Copies of this document may be obtained from your Financial Advisor, from any exchange on which options are traded or by contacting The Options Clearing Corporation. This report merely indicates the premiums received or paid for the options listed and an investor should not infer from this report that any options strategy will be profitable.

Information for Tax Purposes – such as Cost Basis

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