

Baird Client Statement Overview

Our Commitment to You

Baird strives to provide the best financial advice and service. We work to earn your trust as a financial partner by consistently delivering deep expertise and world-class service. Our customized statements are designed to enhance your understanding of your portfolio and activity with a clear, comprehensive view; we've built them with your needs in mind

Baird Client Statement Features

- A clear and intuitive design that makes all your account information easy to find and understand.
- Account summaries throughout the statement that provide a straightforward picture of your current account value and activity, as well as changes in your portfolio value.
- Customization to receive statements electronically via Baird Online or paper.
- Master Connect Statement displaying a summary of all accounts in your household.
- Statements for all connected accounts mailed in one envelope.
- Two-sided printing to reduce the number of pages mailed to you.

Electronic Delivery-Go Paperless

Baird Online is provided as a complimentary service to all Baird clients. Reduce your environmental impact and increase security by choosing paperless statements; all that is required is a valid email address.

Baird Online clients:

- Ability to opt out of receiving paper statements, trade confirmations, and investor communications such as proxy and prospectus.
- Retrieve, save, and print documents at anytime

Contact your Financial Advisor about how to sign up or visit bol.rwbaird.com.

Master Connect Statement

Master Connect Statement provides a comprehensive overview of asset value, unrealized and realized gains/losses, and income for all household accounts. Clients with multiple Baird accounts can take advantage of all the features the Master Connect Statement provides. Please contact your Financial Advisor if your householded account list requires attention.

MASTER CONNECT STATEMENT

BAIRD

Master Connect Account

Account Number: 1111-1110
Period Ending: JUNE 30, 20xx

Your Baird Financial Advisor Office Servicing Your Account
William R. Advisor 1111 Lincoln Ave
Telephone: (111) 222-3333 Anytown US 12345

JOHN Q. CLIENT
1234 MAIN ST
ANYTOWN US 12345-6789

Total Asset Value as of June 30, 20xx: **\$14,512,788.20**

Summary of Connected Accounts

Account No.	Account Name		Account Solution	Nature of Account	eDelivery
1111-1110	JOHN Q. CLIENT		Advisory	Individual	✓
2222-2220	JOHN Q. CLIENT	JANE R. CLIENT	Brokerage	Joint	
3333-3330	JOHN Q. CLIENT TTEE	JOHN Q. CLIENT LIV TR	Advisory	Personal Trust	
4444-4440	JOHN Q. CLIENT IRA		Brokerage	IRA	✓

Detail of Connected Accounts

Account No.	Asset Value				Gains/(-)Losses **			Income & Distribution Summary***	
	Current Period			Last Month	Realized		This Period	Year-to-Date	
	Cash/Equivalents	Priced Portfolio	Total		Unrealized	This Period			Year-to-Date
1111-1110	\$76,861.54	\$950,161.24	\$1,027,022.78	\$1,015,138.20	-\$6,618.49	\$6.25	-\$14,916.90	\$3,046.12	\$22,958.35
2222-2220	\$73,484.75	\$10,178,405.37	\$10,251,890.12 #	\$10,242,392.17	\$34,527.95	-\$2,693.04	-\$78,887.56	\$31,287.58	\$186,546.02
3333-3330	\$39,986.72	\$2,132,488.80	\$2,172,475.52	\$2,128,935.59	\$409,710.50	\$10,239.13	\$18,972.27	\$3,759.94	\$28,201.07
4444-4440	\$35,594.33	\$1,025,805.48	\$1,061,399.81	\$1,055,542.14	N/A	N/A	N/A	\$1,464.12	\$17,025.07
Totals	\$225,927.31	\$14,286,860.89	\$14,512,788.20	\$14,442,008.10	\$437,619.96	\$7,552.34	-\$74,832.19	\$39,557.76	\$254,730.51

* No statement was produced for this account in the current period.

** Please note Gains/(-)Losses are only available for Premier accounts

*** According to IRS regulations, certain distributions made in the current year are reported in the prior year. This may cause a difference between account activity and the Income and Distribution Summary totals.

Includes assets not held at Baird.

1. **Total Asset Value** highlights the total value of all the accounts within the household.
2. **Summary of Connected Accounts** lists all account names, numbers, account solutions, types of accounts, and delivery preference within the household.
3. **Detail of Connected Accounts** displays summarized information for each account as well as a combined total value for all accounts within the household.

Account Summary

PREMIER CLIENT STATEMENT

ACCOUNT SUMMARY

	This Period June 1, 20xx	Year-to-Date January 1, 20xx
Beginning Balance	\$1,015,138.20	\$1,013,462.94
Cash Deposits		
Cash Withdrawals	-2,048.52	-22,899.38
Income and Distributions	3,048.12	25,183.65
Other Transactions		-3,551.03
Change in Value*	10,884.98	14,848.60
Total Assets: June 30, 20xx	\$1,027,022.78	\$1,027,022.78

* Change in Value may include assets received in and/or delivered out.

INVESTMENT OBJECTIVE

Income with acceptance of risk

If you have any questions concerning your investment objective, or wish to make a change, please contact your Baird Financial Advisor.

ASSET ALLOCATION

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue Milwaukee, WI 53202-5391
Member NYSE, Inc. and other principal exchanges. Member SIPC.
www.rwbaird.com
Delivery Preference: Electronic

Statement Period: JUNE 1 - JUNE 30, 20xx
Account Number: 1111-1110
Account Solution: Advisory - ALIGN Strategic
For more information, go to www.bairdwealth.com/retailinvestor

JOHN Q. CLIENT
1234 MAIN ST
ANYTOWN US 12345-6789

FROM YOUR BAIRD FINANCIAL ADVISOR

William R Advisor
Telephone: (111) 222-3333

Office Servicing Your Account
1111 Lincoln Ave
Anytown US 12345

Current Opportunities
Baird has updated its Schedule of Fees and Service Charges. Visit rwbaird.com/disclosures for details.

Portfolio Bulletin Board
Contact your Baird Financial Advisor if you are interested in investment alternatives.

Account Protection
Assets in your Baird account are protected by SIPC, subject to applicable limits. Baird provides additional coverage in excess of SIPC limits through an insurance policy with Lloyd's of London. Your balances in the bank deposit account are insured by the FDIC subject to applicable limits. Please see rwbaird.com or contact your Financial Advisor for details.

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4. **Account Summary** categorizes account transaction totals to provide a detailed overview of the activities that impact total asset value.
5. **Investment Objective/Asset Allocation** details the accounts investment objective and asset allocation to ensure the portfolio remains consistent with your stated goals.
6. **From Your Baird Financial Advisor** keeps investors informed of investment opportunities and other important information to better manage the portfolio. The Financial Advisor's name, branch address, and telephone number are provided for the investors use.

Asset Summary

Asset Summary provides a comprehensive view of the portfolio, segregating assets by investment type. It provides a full picture of asset allocation and can include assets not held at Baird for a clear picture of the complete portfolio.

JOHN Q. CLIENT

Statement Period: JUNE 1 - JUNE 30, 20xx

Account Number: 1111-1110

BAIRD

ASSET SUMMARY

Value as of June 30, 20xx

Gains/(-)Losses

	At Baird	Not at Baird	Total	% of Assets *	Unrealized	Realized This Period	Year-to-Date
Cash	25,062.50		25,062.50	2.44%			
Money Market/Bank Deposit	51,799.04		51,799.04	5.04%			
Margin							
Cash and Cash Equivalents	\$76,861.54		\$76,861.54	7.48%			
Stocks/Options	27,529.70		27,529.70	2.68%	3,529.80		
Stock Funds	104,178.05		104,178.05	10.14%	-23,867.71		-4,467.08
Preferred Stocks	42,977.35		42,977.35	4.18%	2,602.35		
Balanced Funds	62,510.47		62,510.47	6.09%	-870.48		-10,456.07
Tax-Exempt Bonds	52,860.70		52,860.70	5.15%	1,381.53		
Tax-Exempt Bond Funds	226,654.67		226,654.67	22.07%	5,108.40		
Taxable Bonds	331,466.34		331,466.34	32.28%	11,664.43	6.25	6.25
Taxable Bond Funds	68,328.97		68,328.97	6.65%	628.99		
Unit Investment Trusts	33,654.99		33,654.99	3.28%	-8,795.80		
Annuities							
Baird Capital							
Other Investments							
Portfolio Assets	\$950,161.24		\$950,161.24	92.52%	-\$6,618.49	\$6.25	-\$14,916.90
Total Assets	\$1,027,022.78		\$1,027,022.78	100.00%	-\$6,618.49	\$6.25	-\$14,916.90

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INCOME & DISTRIBUTION SUMMARY**

		This Period	Year-to-Date
Dividends	Tax-Exempt	702.68	3,554.65
	Taxable - Qualified	1,080.89	2,576.58
	Taxable - Non-Qualified	666.23	2,790.18
Interest	Tax-Exempt	306.96	1,593.70
	Taxable	289.36	6,491.25
Capital Gain Distributions			
Return of Principal			5,951.99
Other			
Total Income and Distributions		\$3,046.12	\$22,958.35

TAX INFORMATION SUMMARY

		This Period	Year-to-Date
Accrued Interest Paid	Tax-Exempt		
	Taxable		
Accrued Interest Received	Tax-Exempt		
	Taxable		
Gross Proceeds		62,500.00	130,165.09
Federal Withholding			
Foreign Taxes Paid			
Margin Interest Charged			

* Please note "% of Assets" figures are shown gross of any amounts owed to Baird and/or net short positions.

** Certain distributions made in the current year that are reported in the prior year and/or receiving securities whose fair market value is taxable as a dividend may cause a difference in totals between the Income and Distribution Summary and Activity Summary tables.

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7. Gains and Losses report realized and unrealized for This Period and Year-to-Date by asset type.

8. Income & Distribution and Tax Information Summary provides a summary of income and gross proceeds so the investor can estimate their annual income and anticipate the impact on their taxes. Please note certain distributions made in the current year are reported in the prior year and will not be included in this section.

Asset Details

Asset Details reports cash and cash equivalents as well as classifies assets by category. The Baird Client Statement displays unrealized gains/losses, except for the standard statement type, allowing the investor to closely monitor their individual investments. This section also segregates purchases from reinvestments. Cumulative investment return information is displayed in dollars for funds and unit investment trusts that are being reinvested.

Networked annuities may also be included in the Asset Details section. The annuity data is received directly from the annuity company and may contain detailed subaccount information.

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ASSET DETAILS

This section shows the cash, cash equivalents and/or securities in your account. It reflects market values as of the close of business, June 30, 20xx.

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Cumulative Investment Return on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity. Cumulative Investment Return may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment.

CASH AND CASH EQUIVALENTS

Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you. We encourage you to visit www.rwbaird.com/cashsweeps and to speak to your Financial Advisor about alternatives for your idle cash as there may be material differences in yield and other important factors to consider (e.g. liquidity, safety) when choosing the best solution to meet your needs.

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CASH	25,062.50	25,062.50			
FDIC INSURED DEPOSIT MULTI-BANK	51,799.04	51,799.04		15.54	0.03%
Net yield from 06/01/xx - 06/30/xx was 0.03%.					
Deposits are insured by the FDIC up to \$1,250,000 per depositor (or \$2,500,000 for joint accounts).					
Program Banks	Current Value				
CITIBANK, N.A.	51,799.04				
Total Cash and Cash Equivalents	\$76,861.54	\$76,861.54		\$15.54	0.02%

9. Cash and Cash Equivalents

This section itemizes cash, margin, money market, and multi-bank deposits, as applicable. A separate table details the individual program banks and their current value if the account participates in this program. For more information regarding cash sweep products, please reference rwbaird.com/cashsweeps.

Asset Details Continued

PORTFOLIO ASSETS			10	11	12	13	14	15	16
	Symbol/CUSIP Bond Rating ^a	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss ^a	Anticipated Annualized Income	Current Yield %
Stocks/Options									
AT&T INC	T	1,325	37.8400	10.3536	50,138.00	13,718.50	36,419.50	2,703.00	5.39%
AMERICAN EXPRESS CO	AXP	500	118.2800	17.1294	59,140.00	8,564.70	50,575.30	860.00	1.45%
COMCAST CORP CL A NEW	CMCSA	718	45.0800	9.1496	32,277.28	6,551.13	25,726.15	601.44	1.86%
FACEBOOK INC CL A	FB	100	178.0800	27.4250	17,808.00	2,742.50	15,065.50	N/A	N/A
HOME DEPOT INC	HD	100	232.0200	108.1150	23,202.00	10,811.50	12,390.50	544.00	2.34%
JPMORGAN CHASE & CO	JPM	100	117.6900	42.9636	11,769.00	4,296.36	7,472.64	320.00	2.72%
JOHNSON & JOHNSON	JNJ	100	129.3800	69.7093	12,938.00	6,970.93	5,967.07	380.00	2.94%
KIMBERLY CLARK CORP	KMB	100	142.0500	64.4124	14,205.00	6,441.24	7,763.76	412.00	2.90%
MACE SECURITY INTL INC NEW	MACE	200	0.3000	0.4000	60.00	80.00	-20.00	N/A	N/A
PFIZER INC	PFE	500	35.9300	15.7849	17,965.00	7,892.44	10,072.56	720.00	4.01%

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10. Current Price is the current price of the security in the market as of the statement date.

11. Average Unit Cost is price of the security when it was purchased.

12. Current Value is the current market value as of the statement date.

13. Cost is the amount paid for the investment. Please reference the footnotes when applicable.

14. Unrealized Gain or Loss is the amount of gain/loss that would be recognized if the security was sold.

15. Anticipated Annualized Income the amount of anticipated income from the security (dividends, interest, etc.).

16. Current Yield % is calculated based on your anticipated income.

Additional Notes:

- "N/A" will appear if the cost basis is missing or incomplete.
- "#" will appear next to current value if the asset is not held here at Baird.
- "M" will appear if the asset is held in a margin account.
- **** will appear if the cost basis is adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided.

Activity Summary

Activity Summary provides additional detail on the sources of account activity by type for an easy explanation of the change in the account value. This information is summarized for the current statement period and Year-to-Date.

JOHN Q. CLIENT

Statement Period: JUNE 1 - JUNE 30, 20xx

Account Number: 1111-1110

BAIRD

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Assets					\$1,027,022.78	\$1,030,258.10	-\$6,618.49	\$35,144.86	3.42%

+

Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.

*

Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you.

"

This price has been provided by a national pricing service and is derived from a 'market-driven pricing model.' It may be higher or lower than the price you would actually receive in the market.

x

The cost amount for this position has been adjusted as a result of a 30 day wash sale in your account. Please consult a tax advisor with any questions.

ACTIVITY SUMMARY

Type of Activity	Activity	This Period	Year-to-Date
	Opening Balance - Cash and Cash Equivalents	\$14,430.54	\$21,872.19
Buy and Sell Transactions	Assets Sold/Redeemed	62,500.00	130,165.09
	Assets Bought	-1,068.60	-73,888.98
Cash Deposits and Withdrawals	Deposits		
	Withdrawals	-2,046.52	-12,899.38
Income and Distributions	Dividends	2,449.80	11,055.70
	Interest	596.32	8,084.95
	Capital Gain Distributions		71.01
	Return of Principal		5,951.99
	Other		
Margin Interest	Margin Interest Charged		
Cash Management Activity	Debit Card Activity		
	ACH/ATM Activity		
	Checks You Wrote		-10,000.00
Other	Asset Based Fees		-3,551.03
	Other Transactions		
Closing Balance - Cash and Cash Equivalents		\$76,861.54	\$76,861.54

Activity Details

Activity Details displays all transactions that occurred in the account during the statement period.

JOHN Q. CLIENT

Statement Period: SEPTEMBER 1 - SEPTEMBER 30, 20XX
Account Number: 3333-3330

BAIRD

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ACTIVITY DETAILS continued

Date	Activity	Quantity	Price	Description	Total
09/03/XX	Dividend			BB&T CORP SER F PFD DEP SHS REPSTG 1/1000 PERPETUAL 5.2%	130.00
09/03/XX	Interest			BERKLEY W R CORP SUB DEBENTURE 5.75% DUE 06/01/58	323.44
09/03/XX	Dividend			BLACKROCK MULTI ASSET INCOME INVESTOR CL C	101.73
09/03/XX	Purchase			FDIC INSURED DEPOSIT	
09/03/XX	Dividend			NUVEEN PFD & INCOME SECURITIES FUND	98.39
09/03/XX	Dividend			PFIZER INC	180.00
09/03/XX	Dividend			SMUCKER JM COMPANY NEW	88.00
09/03/XX	Dividend			WELLS FARGO INCOME OPPORTUNITIES FUND	29.50
09/04/XX	Purchase			FDIC INSURED DEPOSIT	
09/06/XX	Dividend			SHERWIN WILLIAMS CO	226.00
09/09/XX	Check You Wrote			CASH MANAGEMENT C #02204	-525.00
09/09/XX	Sale			FDIC INSURED DEPOSIT	
09/09/XX	Dividend			ISHARES TRUST ISHARES PREFERRED & INCOME SECS ETF	48.08
09/10/XX	Purchase			FDIC INSURED DEPOSIT	
09/10/XX	Dividend			JOHNSON & JOHNSON	95.00
09/11/XX	Purchase			FDIC INSURED DEPOSIT	
09/16/XX	Check You Wrote			CASH MANAGEMENT C #0001	-450.00
09/16/XX	Interest			DUKE ENERGY CORP JR SUB DEB 5.625% 09/15/78	281.25
09/16/XX	Interest			ENTERGY CORP 5.125 09/15/20	256.25
09/16/XX	Sale			FDIC INSURED DEPOSIT	
09/16/XX	Dividend			WELLS FARGO & CO DEP SHS REPSTG 1/1000TH PERPTL PFD CL A SER O 5.125%	128.12

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SUBACCOUNT ACTIVITY continued

Cash	Money Market	Margin
130.00		
323.44		
101.73		
-517.46	517.46	
98.39		
180.00		
88.00		
29.50		
-951.06	951.06	
226.00		
-525.00		
299.00	-299.00	
48.08		
-48.08	48.08	
95.00		
-95.00	95.00	
-450.00		
281.25		
256.25		
450.00	-450.00	
128.12		

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17. Activity Details shows the movement of cash and securities since the last statement. Transactions are listed in chronological order.

18. Subaccount Activity shows the daily cash sweep activity that occurs between cash, money market, and margin categories.

Cash Management Activity

Cash Management Activity (if setup) details debit card, ACH/ATM, check writing activity, and award points in the Cash Management account, allowing the investor to track financial activity.

CASH MANAGEMENT ACTIVITY						
Cash Management Checkwriting Activity						
Check No.	Payee	Expense Category	Expense Code	Date Written	Date Paid	Amount
0001	ANYTOWN US	Client Defined	W	09/08/XX	09/09/XX	525.00
0002	ANYTOWN US	Taxes	T	09/13/XX	09/18/XX	2,800.00
0003	ANYTOWN US	Taxes	T	09/13/XX	09/23/XX	130.00
0004	ANYTOWN US	Client Defined	W	09/13/XX	09/18/XX	450.00
Total Cash Management Checkwriting Activity						\$3,705.00
CASH MANAGEMENT CHECKWRITING EXPENSE SUMMARY						
Expense Category	Expense Code	This Period	Year-to-Date	Pct. of Total		
Medical/Dental	M	0.00	707.00	4%		
Taxes	T	2,730.00	3,142.00	19%		
Client Defined	W	975.00	3,675.00	22%		
Undefined	N/A	0.00	9,398.00	55%		

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JOHN Q. CLIENT

Statement Period: JUNE 1 - JUNE 30, 20xx

Account Number: 1111-1110

BAIRD

CASH MANAGEMENT AWARD POINTS

Activity	Points
Opening Award Point Balance as of March 1, 20xx	35,274
Average Money Market	143
Debit Card Purchases	1,190
Bonus	0
Gift	0
Deductions ¹	0
Total Award Point Balance as of May 31, 20xx	36,607

¹ May include expired and/or redeemed points

Points to expire as of September 30, 20xx: 5,780

You can earn points on your cash sweep balances as a Cash Management Premier client. Baird receives revenue on cash sweep balances and thus has a conflict of interest in that Baird benefits when clients maintain cash sweep balances. Please see rwbaired.com/cashsweeps for more information.

To view your current award point balance and redemption options, convert your points into awards or review award point program rules, please log on to rwbaired.com or call (888) 792-7526, option 3.

If your Baird Debit Card is lost or stolen, IMMEDIATELY call toll-free (888) 792-7526.

For calls placed internationally, please call collect (610) 382-8227.

Retirement Account Information

Retirement Account Information is provided to Individual Retirement Accounts (IRA) outlining Account Information, Beneficiary Information, Required Minimum Distribution (RMD), and the Contribution/Distribution Summary.

RETIREMENT ACCOUNT INFORMATION																																	
Retirement account holder:		JOHN Q. CLIENT																															
Birthdate:		May 21, 1949																															
19	BENEFICIARY INFORMATION																																
Primary Beneficiaries:		Jane Client	100.00%																														
20	CONTRIBUTION / DISTRIBUTION SUMMARY		21																														
<table border="1"> <thead> <tr> <th>Type of Activity</th> <th>20XX</th> <th>20XX</th> </tr> </thead> <tbody> <tr> <td>IRA Contributions</td> <td></td> <td></td> </tr> <tr> <td>Rollovers</td> <td></td> <td></td> </tr> <tr> <td>Other Contributions</td> <td>Employer</td> <td></td> </tr> <tr> <td></td> <td>Employee</td> <td></td> </tr> <tr> <td>Total Contributions</td> <td>\$0.00</td> <td>\$0.00</td> </tr> <tr> <td>Total Distributions</td> <td>\$0.00</td> <td>\$4,524.75</td> </tr> <tr> <td>Total Federal and/or State Withholding</td> <td>\$0.00</td> <td>\$678.71</td> </tr> </tbody> </table>		Type of Activity	20XX	20XX	IRA Contributions			Rollovers			Other Contributions	Employer			Employee		Total Contributions	\$0.00	\$0.00	Total Distributions	\$0.00	\$4,524.75	Total Federal and/or State Withholding	\$0.00	\$678.71	REQUIRED MINIMUM DISTRIBUTION (RMD) Our records indicate that you are required to receive a Required Minimum Distribution from your retirement account. <table border="1"> <tbody> <tr> <td>20XX Required Minimum Distribution</td> <td>\$4,237.49</td> </tr> <tr> <td>20XX Distribution Paid</td> <td>\$0.00</td> </tr> <tr> <td>20XX Remaining Balance to be Paid</td> <td>\$4,237.49</td> </tr> </tbody> </table> The above is based on information you provided us for your retirement account held at Baird. You will need to separately calculate your Required Minimum Distribution if you hold additional retirement plans with other custodians or trustees.		20XX Required Minimum Distribution	\$4,237.49	20XX Distribution Paid	\$0.00	20XX Remaining Balance to be Paid	\$4,237.49
Type of Activity	20XX	20XX																															
IRA Contributions																																	
Rollovers																																	
Other Contributions	Employer																																
	Employee																																
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20XX Required Minimum Distribution	\$4,237.49																																
20XX Distribution Paid	\$0.00																																
20XX Remaining Balance to be Paid	\$4,237.49																																

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19. Beneficiary Information is shown on a quarterly basis for all Individual Retirement Accounts (IRAs) and monthly if a contribution/distribution has been made in the prior or current year. This information is also shown if the Required Minimum Distribution section is populated.

20. Contribution/Distribution Summary conveniently displays the prior or current year contribution, rollover, other contributions, or withholdings for planning purposes. This section appears if contribution/distribution is made in current year or prior year.

21. Required Minimum Distribution shows the required yearly withdrawal, amount that has been distributed, as well as how much is remaining to be paid, if applicable.

Realized Gains/Losses

Realized Gains/Losses are shown for investments sold during the statement period. This section calculates the realized gains/losses by security and tax lot to determine whether the gain/loss is short-term or long-term. Year-to-Date gain/loss is shown on the September, November, and December client statement.

REALIZED GAINS/(-)LOSSES								
This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.								
	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Tax-Exempt Bond Funds								
EATON VANCE MUNICIPAL	01/28/XX n	01/23/XX	0.185	13.4529	11.4004	2.49	2.11	-0.38 (LT)
Total Tax-Exempt Bond Funds						\$2.49	\$2.11	-\$0.38
Total Realized Gains/(-)Losses						\$2.49	\$2.11	-\$0.38

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Additional Information & Disclosures

Additional information directly related to your relationship with your Baird Financial Advisor, potential risks, and important reporting details shown on the client statement are outlined in this disclosure document.

This disclosure document is delivered with every client statement and available for eDelivery clients, within the "Documents" tab on Baird Online. Please reference rwbaired.com/disclosures.

Change in Circumstances

Contact your Financial Advisor immediately if there is a material change in your financial or tax situation. If you participate in a discretionary investment advisory program, please contact your Financial Advisor if you wish to impose or modify reasonable restrictions on the management of your account.

Pricing

The pricing of securities displayed on your statement is derived from various sources. For securities listed on an exchange or otherwise actively traded, the prices reflect market quotations at the close of your statement period. For corporate, municipal, and other fixed income securities, as well as other securities that are not actively traded, we generally rely on third party pricing services, or a computerized pricing model, which may consider numerous factors and employ evaluation methodologies (which may include recent trade information or price quotations) to provide a price. Similarly, some annuity and insurance market values provided by outside sources are estimates. If we cannot obtain a price, "N/A" appears. In some cases, we obtain prices from the issuers or sponsors of investment products in your account when prices are not otherwise readily available. This frequently occurs with respect to the valuation of complex investment products, such as hedge funds, funds of hedge funds, private equity funds, funds of private equity funds, non-traded REITs and community bank stocks. Under adverse market conditions, liquidity and valuations for securities may be significantly impacted. Prices shown on your statement may reflect market values that differ from values that could be obtained from other sources. There is no assurance that you could obtain the prices shown on your statement in an actual sale of the investment. For current price quotes, please contact your Financial Advisor.

Ratings

Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such parties, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security does not address the suitability an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Cost Basis Information

Information provided with respect to cost basis is derived from transactions in your account or information supplied by you or your agent, if applicable. Although Baird maintains cost basis for each trade processed through us, your statement may display the net cost of your current holdings. There is no guarantee as to the completeness of cost basis information or the gain and loss information provided on this statement. Certain transactions may have complex tax consequences that may require adjustments to the cost basis of assets acquired and/or sold. These transactions include reorganization activity (mergers, spin-offs, etc.), wash sales and post-year-end cost basis adjustments. When reporting your tax information, please see the tax information below. Cost basis associated with covered securities in taxable (reportable) accounts will be reported to the IRS in the year of sale.

Tax Information

Tax information is reported based on data available to us at the time your statement is created. Taxable dividends are segregated into qualified and non-qualified income. In order to take advantage of the reduced rate, you must determine if you meet the QDI holding period requirement for each payment. Certain post-year-end adjustments may subsequently change the tax information presented on your statement. Distributions paid by mutual funds, closed-end funds, real estate investment trusts and unit investment trusts may be reflected as non-qualified income and subsequently changed after year-end based on the issuer's tax reclassification information. When reporting your tax information, please rely exclusively on substitute Form 1099-B that you will receive from us for your taxable (reportable) accounts. For retirement accounts, the cost basis information and tax information sections are provided for informational purposes only. Form 1099-R will report distributions from your retirement account.

Assets Not Held at Baird

In certain instances, we may include on your statement information about assets "not held" by Baird identified by a pound sign (#) on your statement. Baird does not maintain custody or control of such assets which may be held by you or a third-party custodian. Any information reflected on your statement about assets "not held" at Baird may be provided by you, your third-party custodian or other agent. Baird does not guarantee the accuracy of any information provided on this statement with respect to assets "not held" at Baird, including but not limited to the quantity, value or cost basis of any such assets reflected on your statement. If such assets are held with another custodian, your third-party custodian is responsible for providing you year-end tax reporting information (Form 1099) and separate periodic statements for such assets. Information provided by the third-party custodian may vary from the information included on your Baird statement for certain reasons, such as different reporting periods and valuation sources.

Physical and Lost Certificates

Transactions involving physical certificates are processed by Baird on a best efforts basis and may be subject to separate processing fees. Baird will not be liable for any damage, loss, cost or expense, including lost profits, that you may incur arising directly or indirectly from circumstances beyond Baird's reasonable control including, without limitation, actions or failures to act of third parties unaffiliated with Baird. If your statement indicates that securities were delivered out of your account and you have not received them in physical form, please notify Baird immediately in writing. If written notification is received within 120 calendar days of the mailing of the statement to you, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

Transaction Dates

All securities transactions are reflected on a trade date basis.

Free Credit Balances

Any free credit balances in any account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, and any securities purchased on margin upon the full payment of any indebtedness to Baird. Free credit balances are not segregated and may be used in our business, subject to limitations imposed by applicable regulation.

Margin Accounts and Margin Account Interest Charges

If you have applied for margin privileges and have been approved by us, this statement is a combined statement of your securities account and a special miscellaneous (or margin) account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate miscellaneous account required by Regulation T is available for your inspection upon request. Securities held in a margin account are identified by the letter "M" on your statement. Distributions made from securities loaned to a third party over a dividend record date may be reported on substitute Form 1099-MISC as substitute payments and will be taxed at ordinary income tax rates. The margin interest period includes the second last business day of the prior statement period through the third business day prior to the last day of the current statement period. The margin interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and other factors and is subject to change without notice. The average net daily settled debit balance includes any settled credit and settled debit balances in your cash and margin accounts during the period.

Schedule of Fees and Service Charges

Please see www.rwbaired.com or contact your Financial Advisor for a schedule of fees and service charges which may pertain to your account.

Cash Sweep Program

Baird offers a Cash Sweep Program in which uninvested cash in a client's account is automatically swept or deposited into one or more FDIC-insured, interest-bearing deposit accounts at one or more banks up to \$1,250,000 (or \$2,500,000 for joint accounts) in aggregate, with excess cash automatically invested in a Dreyfus money market fund. A third-party administrator assists in the administration of the program. Baird receives compensation for the services it provides in connection with the Cash Sweep Program. Such compensation consists of a monthly per account fee that applies to IRA advisory accounts, which is generally paid out of the total interest that the banks agree to pay on the aggregate client deposits (the "bank all-in interest") and therefore does not appear on client account statements; and a fee applicable to all other accounts that is equal to the amount remaining after deducting the interest paid to clients on their cash and the administrator's fee from the bank all-in interest. Such compensation, which may be up to 2% per annum of aggregate client cash balances, presents a conflict of interest in that it gives Baird a financial incentive to have clients participate in the Cash Sweep Program and to maintain cash balances in the Cash Sweep Program. Clients with investment advisory accounts will pay both the asset-based fee on all of the assets in those accounts, including cash, which means that Baird receives both the asset-based advisory fee and compensation under the Cash Sweep Program on cash balances. Advisory account clients may choose to maintain their cash balances in a brokerage account in which there is not an asset-based fee. Money market mutual funds and other cash equivalent investments may be purchased outside the Cash Sweep Program. The banks participating in the Cash Sweep Program, the bank priority lists that apply to the cash balances in clients' accounts and the interest rates that are paid on those cash balances may change from time to time following notice provided on Baird's website for the Cash Sweep Program at www.rwbaired.com/cashsweep. For more information about the Cash Sweep Program, the participating banks, bank priority lists, and current interest rates or yields, see www.rwbaired.com/cashsweep.

Estimated Annual Income and Yields

Estimated annual income and yields are calculated by annualizing recent distributions, which may not reflect historical experience and is not a prediction or guarantee of future results. The actual income and/or yield may be lower or higher than the estimated amounts. The estimated yield only reflects the income generated by an investment and may change based on price fluctuations and other factors. Certain types of securities could generate returns of principal or capital gains, which would cause the estimated annual income and yield amounts to be overstated.

Option Transactions

Option transactions are subject to the following: 1) Commissions and other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you, and will be made available promptly upon request; 2) You should advise us promptly of any material changes in your investment objective or financial situation; and 3) Assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to assignment, including positions established on the day of assignment. Additional information pertaining to the procedures used for automated random selection is available upon request.

Services Offered, Client Relationship Booklet and Other Helpful Information for Retail Investors

We offer to clients both brokerage services and investment advisory programs and services. Depending upon a client's particular needs and goals, a client may have brokerage accounts, advisory accounts or both. You should understand that there are important differences between brokerage accounts and advisory accounts. Brokerage accounts and advisory accounts are governed by different laws and regulations and also different terms and conditions in a client's agreements with Baird. Those accounts also have different services, features, costs, and methods for compensating us. Information about the services, characteristics, costs, fees and expenses, and conflicts of interest associated with brokerage and investment advisory accounts is available through your Financial Advisor and in Baird's Client Relationship Summary and Client Relationship Booklet, which you have received, current versions of which are available at www.rwbaired.com/retailinvestor. Other useful information is provided at www.rwbaired.com/retailinvestor to assist clients in considering the type of accounts and investments that are appropriate for them. It is important that you fully understand the characteristics of the accounts and services provided to you by your Financial Advisor and the account options available when investing through Baird. Actual fees charged to your account for the services provided are detailed in your client statements. Commissions charged on brokerage accounts are disclosed as required on your transaction confirmations. Please consult with your Financial Advisor in the event you have any questions regarding charges to your account, the services provided or account options available. Additional information is also available on our website at www.rwbaired.com/retailinvestor.

Embedded Commissions Paid to Third Party Brokers

If the account incurred an embedded commission that was paid to a third party broker, please refer to the document "Important Information about Investment Managers' Placement of Client Trade Orders and Their 'Trade Away' Practices" available at www.rwbaired.com/retailinvestor.

SIPC Protection

Baird is a member of the Securities Investor Protection Corporation (SIPC). SIPC protects securities customers of its members up to \$500,000 for cash and securities held in your Baird account for which you act in a separate capacity. Up to \$250,000 of that coverage may be applied toward uninvested cash. For more specific information about the limitations of coverage, please see www.sipc.org or visit rwbaired.com. Baird also provides coverage in excess of SIPC limits through an insurance policy through Lloyd's of London, with an aggregate coverage limit of \$250 million for all eligible Baird claims. The policy has a sublimit of \$1.9 million per customer for cash awaiting reinvestment. Please see rwbaired.com or contact your Financial Advisor for details.

Errors and Inquiries

It is important that you review your statement carefully and notify the Branch Manager of the office servicing your account immediately in the event you suspect an error. We will consider your statement correct unless we receive a written inquiry from you within 10 calendar days of the mailing of the statement to you. Any oral communications you have with Baird regarding possible errors in your statement should be reconfirmed in writing to protect your rights, including your rights under the Securities Investor Protection Act. All correspondence regarding your statement should include: (1) your name and account number; (2) the date and a complete description of each entry in question and why you feel that the entry may be in error; and (3) detail regarding any oral communication you have had with Baird regarding the statement prior to the mailing of your written correspondence.

Where to Find Additional Information

Additional important information regarding the disclosures above, the products and services available to you, applicable fees and charges and the terms and conditions applicable to your Baird accounts is contained in your Client Relationship Agreement and related disclosure documents. If you have an investment advisory account, additional important information is contained in Baird's Form ADV Part 2A Brochure. The disclosures in this document are only a summary of important information applicable to you and those disclosures are qualified in their entirety by the more complete disclosures contained in the documents referenced above. You should have already received copies of those documents. You are urged to review those documents for more complete information. A copy of those documents are also available by contacting your Financial Advisor.

A Consolidated Statement of Financial Condition of Robert W. Baird & Co. Incorporated is available at our Web site, www.rwbaired.com. A copy will also be mailed to you upon request.

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