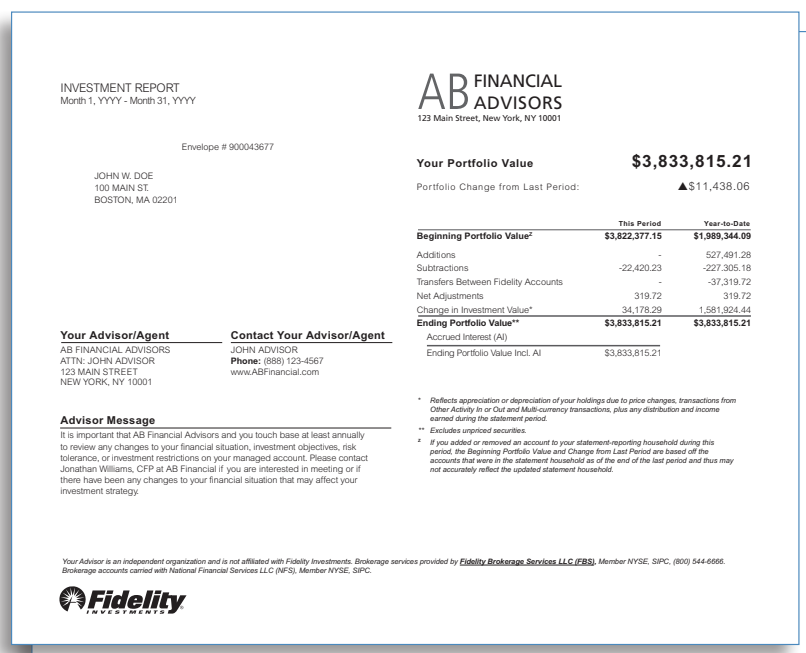


Statements: Frequently Asked Questions

Here are answers to some frequently asked questions regarding the end-investor statement in general, as well as the household summary, front page, portfolio and account summary, holdings, and activity sections.



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Statement Front Page: Multiple Accounts

Customers with more than one account in their household statement will receive a portfolio summary of all their accounts. This provides an aggregated view of key information across all accounts within a portfolio. This is in addition to the individual account summaries. (Note: If you have only one account, the portfolio summary will not appear.)

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY


Envelope # 900043677

JOHN W. DOE
100 MAIN ST.
BOSTON, MA 02201

Your Advisor/Agent
AB FINANCIAL ADVISORS
ATTN: JOHN ADVISOR
123 MAIN STREET
NEW YORK, NY 10001

Contact Your Advisor/Agent
JOHN ADVISOR
Phone: (888) 123-4567
www.ABFinancial.com

Advisor Message
It is important that AB Financial Advisors and you touch base at least annually to review any changes to your financial situation, investment objectives, risk tolerance, or investment restrictions on your managed account. Please contact Jonathan Williams, CFP at AB Financial if you are interested in meeting or if there have been any changes to your financial situation that may affect your investment strategy.



123 Main Street, New York, NY 10001


1 Your Portfolio Value **\$3,833,815.21**

2 Portfolio Change from Last Period: ▲ \$11,438.06

	This Period	Year-to-Date
3 Beginning Portfolio Value ²	\$3,822,377.15	\$1,989,344.09
4 Additions	-	527,491.28
Subtractions	-22,420.23	-227,305.18
Transfers Between Fidelity Accounts	-	-37,319.72
Net Adjustments	319.72	319.72
Change in Investment Value*	34,178.29	1,581,924.44
5 Ending Portfolio Value**	\$3,833,815.21	\$3,833,815.21
Accrued Interest (AI)		
Ending Portfolio Value Incl. AI	\$3,833,815.21	

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.
** Excludes unpriced securities.
² If you added or removed an account to your statement-reporting household during this period, the Beginning Portfolio Value and Change from Last Period are based off the accounts that were in the statement household as of the end of the last period and thus may not accurately reflect the updated statement household.

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1. Your Portfolio Value

1a. What makes up Your Portfolio Value?

Your Portfolio Value is the total value of the accounts included in your statement. It excludes the value of any holdings listed under **Other Holdings**, such as annuities, stock plans, and assets held away.

1b. What makes up Your Net Portfolio Value (not shown)?

Your Net Portfolio Value is the total value of the accounts included in your statement, plus or minus any debit, credit, short, or activity in process balances you may have in your accounts. It excludes the value of any holdings listed under **Other Holdings**, such as annuities, stock plans, and assets held away.

2. What is Portfolio Change from Last Period?

Portfolio Change from Last Period represents any additions, subtractions, and change in the market value of your investments across all accounts in your portfolio since the last statement period, excluding **Other Holdings**.

3. What is the difference between This Period and Year-to-Date?

This Period displays the value from the last statement date through the current statement period, whereas the **Year-to-Date** value represents the accumulated value from January 1 of the current year to the end of the current period.

4a. What is included in Additions?

Additions include the following types of transactions across all accounts in your portfolio:

- Deposits
- Exchanges In
- Securities Transferred In

4b. What is included in Subtractions?

Subtractions include the following types of transactions across all accounts in your portfolio:

- Withdrawals
- Exchanges Out
- Cards, Checking & Bill Payments
- Transaction Costs, Fees & Charges
- Fidelity Managed Account Fees (if there is a retail personal investment account within the portfolio)
- Margin Interest
- Taxes Withheld
- Income Paid
- Securities Transferred Out

4c. What are Transfers Between Fidelity Accounts and where can I find the transaction details?

Transfers Between Fidelity Accounts refers to money or shares being moved from one Fidelity account to another. Examples of this include moving money/shares from a mutual fund account to a brokerage account or from an account registered in one person's name to an account in another person's name. Details of these transactions, along with all transactions, can be found in the **Activity** section of this statement.

4d. What are Net Adjustments?

Net Adjustments are additions or subtractions across all accounts in your portfolio resulting from a monetary adjustment.

4e. How is Change in Investment Value calculated?

Change in Investment Value is the appreciation or depreciation of your holdings across all accounts in your portfolio due to price changes, transactions from Other Activity In or Out, and Multi-currency transactions, plus any distribution and income earned during the statement period.

5. What is Accrued Interest (AI)?

Accrued Interest represents interest accumulated across all accounts in your portfolio since the last coupon date, but not yet paid by the issuer or received by National Financial Services (NFS). There is no guarantee that AI will be paid by the issuer.

Please refer to the **Holdings** section of this document for how Accrued Interest is calculated.

Statement Front Page:

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY

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Advisor Message
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AB FINANCIAL ADVISORS
123 Main Street, New York, NY 10001

1 Brokerage JOHN W. DOE - INDIVIDUAL
▶ Account Number: 111-111111

2 Your Account Value: **\$255,896.43**

3 Change from Last Period: ▲ \$6,634.90

4

	This Period	Year-to-Date
Beginning Account Value²	\$249,261.53	\$255,312.02
5 Additions	10,024.70	22,426.09
Subtractions	-7,247.90	-25,349.40
Change in Investment Value*	3,858.10	3,507.72
Ending Account Value**	\$255,896.43	\$255,896.43
6 Accrued Interest (AI)	597.02	
Ending Account Value Incl. AI	\$256,493.45	

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.
** Excludes unpriced securities.
² If you added or removed an account to your statement-reporting household during this period, the Beginning Portfolio Value and Change from Last Period are based off the accounts that were in the statement household as of the end of the last period and thus may not accurately reflect the updated statement household.

Single Account

1. Where can I find my account number on my single account statement?

Your account number is located on the first page of the account statement, directly above **Your Account Value**.

2. What makes up Your Account Value?

Your Account Value is the total value of the holdings in your account. It excludes the value of any holdings listed under **Other Holdings** (not shown above), such as annuities, stock plans, and assets held away.

3. What is Change from Last Period?

Change from Last Period represents any additions, subtractions, and change in the market value of your investments since the last statement period.

4. What is the difference between This Period and Year-to-Date?

This Period displays the value from the last statement date through the current statement period, whereas the **Year-to-Date** value represents the accumulated value from January 1 of the current year to the end of the current period.

5a. What is included in Additions?

Additions include the following types of transactions:

- Deposits
- Exchanges In
- Securities Transferred In

5b. What is included in Subtractions?

Subtractions include the following types of transactions:

- Withdrawals
- Exchanges Out
- Cards, Checking & Bill Payments
- Transaction Costs, Fees & Charges
- Fidelity Managed Account Fees (if there is a retail personal investment account within the portfolio)
- Margin Interest
- Taxes Withheld
- Income Paid
- Securities Transferred Out

5c. What are Net Adjustments (not shown)?

Net Adjustments are additions or subtractions to your account resulting from a monetary adjustment.

5d. How is Change in Investment Value calculated?

Change in Investment Value is the appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out, and Multi-currency transactions, plus any distribution and income earned during the statement period.

6. What is Accrued Interest (AI)?

Accrued Interest (AI) represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. There is no guarantee that AI will be paid by the issuer.

Please refer to the **Holdings** section of this document for how Accrued Interest is calculated.

Statement Front Page, Alternate View: Multiple Accounts with Other Holdings and Assets Held Away

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY

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123 Main Street, New York, NY 10001

► Account Number: 111-111111

Your Portfolio Value: \$400,489.03

Portfolio Change from Last Period: ▲ \$25,202.50


Total Including Other Holdings:¹ \$500,489.03

	This Period	Year-to-Date
Beginning Portfolio Value^z	\$375,286.53	\$353,829.98
Additions	59,269.64	147,540.78
Subtractions	-45,430.74	-136,056.84
Change in Investment Value*	11,363.60	35,175.11
Ending Portfolio Value**	\$400,489.03	\$400,489.03
Accrued Interest (AI)	582.57	
Ending Portfolio Value Incl. AI	\$401,071.60	

1 Other Holdings ¹	
Stock Plans	\$100,000.00
2 Total Including Other Holdings	\$500,489.03
3 Assets Held Away***	\$1,954,080.00

¹ Other Holdings, including Assets Held Away, are provided for informational purposes only and may not be custodied at Fidelity Investments and may not reflect accurate values. See individual account listing for additional details.
* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.
** Excludes unpriced securities.
*** Fidelity is not able to verify the existence of these Assets Held Away or the accuracy or timeliness of the prices reported for these Assets Held Away. Prices shown do not necessarily reflect the actual market prices. The Assets Held Away are not part of your brokerage account at Fidelity and therefore any SIPC protection afforded your account through Fidelity does not cover them.
^z If you added or removed an account to your statement-reporting household during this period, the Beginning Portfolio Value and Change from Last Period are based off the accounts that were in the statement household as of the end of the last period and thus may not accurately reflect the updated statement household.

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1. What are Other Holdings and why are they not included in Your Portfolio Value?

Other Holdings, such as annuities, are provided for informational purposes only and are not part of your brokerage account. Fidelity does not verify the accuracy or timeliness of the prices reported, which is the reason they are reported as a separate balance on your statement. **Other Holdings** may not be carried by Fidelity Brokerage Services LLC (FBS) or National Financial Services LLC (NFS) or covered by SIPC.

2. What is Total Including Other Holdings?

Total Including Other Holdings is the total of **Your Portfolio Value** plus your **Other Holdings**, which may include annuities, stock plans, and assets held away.

3. What are Assets Held Away?

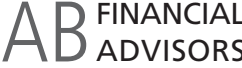
Assets Held Away are assets not custodied by Fidelity Brokerage Services LLC (FBS) or National Financial Services LLC (FBS and NFS together, "Fidelity"). They are reflected on the statement for informational purposes only and are not part of your brokerage account. Fidelity does not verify the accuracy or timeliness of the prices reported and any SIPC protection afforded through your account does not apply to these assets.*

*Brokerage accounts maintained by Fidelity Brokerage Services LLC (FBS) and carried by National Financial Services LLC (NFS), both Fidelity Investments companies (FBS and NFS together, "Fidelity") are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000. For claims filed on or after July 22, 2010, the \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. Fidelity also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 202-371-8300.

Portfolio Summary: Accounts Included in This Report

The Portfolio Summary provides a summary of your holdings and activity across your various Fidelity accounts. It is included for statements that have more than one account, also known as a “household statement” and is specific to the accounts included in the statement.

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY



123 Main Street, New York, NY 10001

Portfolio Summary


1 Accounts Included in This Report

	Page	Account Type/Name	Account Number	Beginning Value ²	Net Additions & Subtractions ¹	Net Adjustments	Change in Investment Value*	Ending Value
		GENERAL INVESTMENT						
	5	John W. Doe - Individual - TOD	111-111111	\$120,173.95	\$13,838.90	-	\$1,458.33	\$135,471.18
		PERSONAL RETIREMENT						
	20	John W. Doe - Traditional IRA	222-222222	137,232.44	-	-	5,180.68	142,413.12
		TRUST						
	27	John W. Doe - Trust Under Agreement <i>Separate Account Manager: ABC XYZ - Domestic Equity LG Growth</i>	333-333333	117,880.14	-	-	4,724.59	122,604.73
		Total Portfolio		\$375,286.53	\$13,838.90		\$11,363.60	\$400,489.03
							Accrued Interest (AI)	582.57
							Total Including AI	\$401,071.60

¹ Includes transfers between Fidelity accounts.

^{*} Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity in or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

² If you added or removed an account to your statement-reporting household during this period, the Beginning Portfolio Value and Change from Last Period are based off the accounts that were in the statement household as of the end of the last period and thus may not accurately reflect the updated statement household.



1a. What is Accounts Included in This Report?

A household statement consolidates your various Fidelity accounts into a single statement. If you open a Fidelity retail account, Fidelity will automatically add that account to your statement if information on the account, such as your name, SSN, and address, matches on both accounts.

The **Accounts Included in This Report** section provides you with a list of accounts included in the statement, along with the page number on which account-specific information can be found.

1b. Why aren't all my Fidelity accounts listed in Accounts Included in This Report?

Some accounts are not eligible to be consolidated in a household statement. These include business, sole proprietor, partnership, or other entity accounts (except trusts); 401(k), 403(b), 457, or other workplace retirement plans; and non-prototype retirement plans. Also, if an account included in your household statement has a zero balance, that account may not show up on your statement.

Some eligible accounts may not have been consolidated by our automatic household process. In this case, you can complete our Combined Statements Household form to have your accounts added to your household statement. Please refer to the form for certain rules and restrictions.

2. What is included in Net Additions & Subtractions?

This is the difference between the sum of the **Additions** and the sum of the **Subtractions** for the statement period.

3. What are Balance Details (not shown)? What does each line item mean?

The **Balance Details** table displays how we arrived at the **Net Portfolio Value** when you have a credit, debit, short, or activity-in-process balance in one or more of your accounts. The table may include the following line items:

Market Value of Holdings—The market value of the holdings in all your accounts included in your statement (excluding **Other Holdings**)

Credit Balance—The money owed to you from proceeds of a sale or other activity in your account

Debit Balance—The money owed for securities purchased in your margin account, if applicable

Short Balance—The balance in your short account if you have short positions

Activity in Process—The amount of funds that have been deposited to your mutual fund account, but not yet invested in the fund

Ending Net Portfolio Value—The value of your holdings plus or minus any credits, debits, shorts, or activity in process

Portfolio Summary: Income Summary, Realized Gains/Losses,

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY

**AB FINANCIAL
ADVISORS**
123 Main Street, New York, NY 10001

Portfolio Summary

1 Income Summary

	This Period	Year-to-Date
Taxable	\$178.53	\$5,450.67
Dividends	178.53	1,548.81
Interest	-	10.25
Short-term Capital Gains	-	391.70
Long-term Capital Gains	-	3,499.91
Tax-exempt	\$372.10	\$3,456.97
Dividends	-	1,798.10
Interest	372.10	1,658.87
Tax-deferred	\$500.31	\$7,020.49
Return of Capital	\$4,000.00	\$10,500.00
Liquidations	-	\$1,533.47
Total	\$5,050.94	\$27,961.60

3 Top Holdings

Description	Value	Percent of Portfolio
Fidelity Government Cash Reserves	\$89,139.31	22%
Fid Conservative Income Bond Fund	47,113.80	12
Fidelity Mass Muni Money Market	28,892.05	7
Massachusetts St College Bldg Auth	44,382.94	11
Massachusetts St College Bldg Auth	15,375.00	4
Massachusetts St Wtr Res Auth Rev Ref Bds	13,859.10	4
Massachusetts St Dev Fin Agy Spl Oblig	13,710.00	3
Massachusetts St Health & Edl Facs	10,744.20	3
Massachusetts St Go Ref Bds Ser2009B	10,165.00	3
Total	\$273,381.40	69%

2 Realized Gains and Losses from Sales

(Realized gains and losses from non-retirement accounts only, may not reflect all gains and losses due to incomplete cost basis.)

	This Period	Year-to-Date
Net Short-term Gain/Loss	-	-\$682.58
Short-term Gain	-	391.70
Short-term Loss	-	-1,083.03
Short-term Disallowed Loss	-	8.75
Net Long-term Gain/Loss	\$0.00	\$1,404.46
Long-term Gain	-	2,982.63
Long-term Loss	-13,992.12	-15,570.29
Long-term Disallowed Loss	13,992.12	13,992.12
Net Gain/Loss	\$0.00	\$721.88

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Top Holdings

1a. What types of income are included in Income Summary?

Income includes taxable dividends, tax-deferred dividends, taxable interest, long-term capital gains, short-term capital gains, royalty trust payments, nontaxable dividends, municipal tax-exempt interest, and return of capital across all accounts in your portfolio.

1b. What is the difference between Tax-exempt, Tax-deferred, and Tax-free (not shown) in Income Summary?

Tax-exempt refers to investments in municipal or U.S. government obligations that can be free from federal, state, and local taxes, or a combination of the three. **Tax-deferred** describes an investment for which

payment of taxes is postponed with the understanding that taxes will be paid under certain conditions in the future. **Tax-free** refers to income in Roth IRA and HSA accounts.

1c. Where can the details of the summary amounts reported in This Period be found?

The details included in **This Period** can be found in the **Activity** section of each account statement within the portfolio.

1d. Is the Year-to-Date value reported in Income Summary the cumulative amount earned in the current year?

The **Year-to-Date** data represents the accumulated value from January 1 of the current year through the current statement period, across all accounts in your portfolio.

2a. What is Realized Gains and Losses from Sales?

Realized Gains and Losses from Sales is the monetary value of a gain or loss that results from any trade across all accounts in your portfolio. The amount of the gain or loss is either the excess of proceeds from the sale over the cost basis (or adjusted cost basis) or, in the case of a loss, where the proceeds of the sale are less than the cost basis (or adjusted cost basis) of the shares sold.

2b. What is the difference between a Short-Term Gain/Loss and a Long-Term Gain/Loss?

A **Short-Term Gain/Loss** is a gain or loss from a qualifying investment owned across any account in your portfolio for less than 12 months and then sold.

A **Long-Term Gain/Loss** is a gain or loss from a qualifying investment owned across any account in your portfolio for longer than 12 months and then sold.

2c. What does the term Disallowed Loss mean?

A **Disallowed Loss** is the monetary amount of loss realized from selling shares across any account in your portfolio that cannot be counted as a loss due to the IRS's wash-sale rule. A wash sale occurs if you sell shares at a loss and buy additional shares (even in another account) of the same or substantially identical security within 30 days before or after the sale.

3. What are Top Holdings?

Top Holdings ranks the top ten holdings in your portfolio based on the cumulative total of each holding across all your accounts. For example, if you own Apple, Inc. (AAPL) in three accounts in your portfolio, we will sum up the value of all three positions and use the total to determine its ranking. Note: The top ten holdings may differ in each of your individual accounts. See **Account Summary** for the top holdings for each account. If you have fewer than ten holdings, then the table will display the total holdings across your portfolio.

Portfolio Summary: Estimated Cash Flow

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY

AB FINANCIAL
ADVISORS
123 Main Street, New York, NY 10001

Portfolio Summary

1 Estimated Cash Flow (Rolling as of October 31, YYYY)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
November	\$2,443,131.00	\$6,830,000.00	\$79,502,827.00	\$6,827.00	-	\$2,815.00	\$88,785,600.00
December	2,179,056.00	9,605,000.00	1,733,509.00	26,890.00	-	1,974.00	13,546,429.00
January	2,567,331.00	7,180,000.00	24,270,817.00	317,149.00	-	75,924.00	34,411,221.00
February	2,846,016.00	9,702,250.00	79,836,751.00	6,827.00	-	2,815.00	92,394,659.00
March	1,502,780.00	13,125,500.00	1,732,421.00	25,749.00	-	1,974.00	16,388,424.00
April	1,588,721.00	6,635,000.00	23,891,482.00	317,149.00	-	75,924.00	32,508,276.00
May	2,292,612.00	25,664,000.00	79,524,925.00	6,827.00	-	2,815.00	107,491,179.00
June	1,972,704.00	29,168,000.00	1,746,556.00	26,869.00	-	1,974.00	32,916,103.00
July	2,400,847.00	22,831,650.00	24,275,296.00	317,149.00	-	75,924.00	49,900,866.00
August	2,616,576.00	20,397,000.00	79,835,879.00	6,827.00	-	2,815.00	102,859,097.00
September	1,197,852.00	5,620,620.00	1,734,193.00	25,749.00	-	1,974.00	8,580,388.00
October	1,453,459.00	10,920,000.00	23,889,975.00	317,149.00	-	75,924.00	36,656,507.00
Total	\$25,061,085.00	\$167,679,020.00	\$421,974,631.00	\$1,401,161.00	-	\$322,852.00	\$616,438,749.00

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

Bond & CD Income includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Bond & CD Principal includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Stock Income includes estimated dividend payments for common stocks, preferred stocks, international stocks, ADRs, closed-end mutual funds, and MLPs.

ETP Income includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

Other Income includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

- not available



1a. What is Estimated Cash Flow?

The **Estimated Cash Flow** table presents the estimated monthly interest and dividend income and return of principal that your current holdings across all accounts in your portfolio may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading, or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third-party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

1b. What security types are included in the Estimated Cash Flow table and how do you calculate it?

- **Bond & CD Income** includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).
- **Bond & CD Principal** includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).
- **Stock Income** includes estimated dividend payments for common stocks, preferred stocks, international stocks, American Depository Receipts (ADRs), closed-end mutual funds, and Master Limited Partnerships (MLPs).
- **ETP Income** includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).
- **Mutual Fund Income** includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

- **Other Income** includes, but is not limited to, estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.


1c. What security types are NOT included in the Estimated Cash Flow table?

This table does not include cash flow from foreign-denominated fixed income.

Account Summary: Non-Retirement Account

The account summary is provided when there is a single account, and displays a summary of key account information.

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY



123 Main Street, New York, NY 10001

Account # 111-111111
JOHN W. DOE - INDIVIDUAL

Account Summary

Net Account Value: **\$1,031,010.92** 6

1 Change in Account Value ▼ \$30,343.33

	This Period	Year-to-Date
2 Beginning Account Value	\$1,061,354.25	\$1,550,636.15
2 Additions	-	\$51,481.28
Deposits	-	604.11
Exchanges In	-	50,877.17
3 Subtractions	-\$18,935.99	-\$805,499.86
Withdrawals	-6,696.44	-63,478.50
Exchanges Out	-	-555,544.22
Cards, Checking & Bill Payments	-12,038.29	-156,975.85
4 Transaction Costs, Fees & Charges	-	-19,644.80
Margin Interest	-201.26	-9,856.49
Transfers Between Fidelity Accounts	-	157,044.42
5 Change in Investment Value*	-11,407.34	77,348.93
Ending Account Value	\$1,031,010.92	\$1,031,010.92
Accrued Interest (AI)	8,029.71	
Ending Account Value Incl. AI	\$1,039,040.63	

6 **Free Credit Balance** **\$191.06**

Free credit balances (FCB) include cash credits from the sale of long positions, deposits, cash dividends, and interest payments which have not been transferred to a money market fund or FDIC core position. FCB also includes multi-currency position, FCASH and credit balances that exceed the amount required to satisfy your margin obligations. Refer to the back of your statement for more information.

Balance Details


Market Value of Holdings	\$1,074,703.94
Net Debit Balance	-43,693.02
Ending Net Account Value	\$1,031,010.92

*Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

7 **Income Summary**

	This Period	Year-to-Date
Taxable	\$923.43	\$26,806.62
Dividends	923.24	21,515.63
Interest	0.19	5,290.99
Tax-exempt	3,009.94	33,786.30
Interest	3,009.94	33,786.30
Return of Capital	-	604.11
Total	\$3,924.37	\$61,897.03

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1. What is Change in Account Value?

Change in Account Value represents any additions, subtractions, and change in the market value of your investments since the last statement period.

2. What is included in Additions in the Account Summary?

Total **Additions** include the following types of transactions:

- Deposits
- Exchanges In
- Securities Transferred In

3. What is included in Subtractions in the Account Summary?

Total **Subtractions** include the following types of transactions:

- Withdrawals
- Exchanges Out
- Cards, Checking & Bill Payments
- Transaction Costs, Fees & Charges
- Fidelity Managed Account Fees (if there is a retail personal investment account within the portfolio)
- Margin Interest
- Taxes Withheld
- Income Paid
- Securities Transferred Out

4a. What makes up Transaction Costs, Fees & Charges?

Transaction Costs, Fees & Charges may include the following:

- Commissions
- Sales loads
- Transaction fees
- Short-term trading fees
- Account fees (annual maintenance, recordkeeping, retirement)
- Mutual fund low-balance fees
- Bank wire transaction fees
- Advisory fees
- SMA manager fees
- Trust administration fees

4b. Are Transaction Costs, Fees & Charges included in the Subtraction total?

Yes, **Transaction Costs, Fees & Charges**, and **Fidelity Managed Account Fees**, if applicable, are included in the **Subtractions** total. They are also shown separately to provide transparency into the costs and fees charged to your account.

5. How is Change in Investment Value calculated?

Change in Investment Value is the appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out, and Multi-currency transactions, plus any distribution and income earned during the statement period.

6. What is Free Credit Balance?

Free Credit Balance represents the dollar amount of a customer's credit balance that is subject to immediate cash payment to the customer on demand.

7. Income Summary

7a. What types of income are included in Income Summary?

Income includes taxable dividends, tax-deferred dividends, taxable interest, long-term capital gains, short-term capital gains, royalty trust payments, nontaxable dividends, municipal tax-exempt interest, and return of capital.

7b. What is the difference between Taxable and Tax-exempt in Income Summary?

For most securities, dividends, short-term and long-term gains, etc., on investments are reported as **Taxable** income. **Tax-exempt** refers to investments in municipal or U.S. government obligations that can be free from federal, state, and local taxes, or a combination of the three.

7c. Where can the details of the summary amounts reported in This Period be found?

The details included in **This Period** can be found in the **Activity** section of each statement.

7d. Is the Year-to-Date value reported in Income Summary the cumulative amount earned in the current year?

The **Year-to-Date** data represents the accumulated value from January 1 of the current year through the current statement period.

Account Summary: Non-Retirement Account, continued

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY

**AB FINANCIAL
ADVISORS**
123 Main Street, New York, NY 10001

Account # 111-111111
JOHN W. DOE - INDIVIDUAL

Account Summary

1 Top Holdings

Description	Value	Percent of Account
Fidelity Government Cash Reserves	\$150,911.25	14%
Fid Conservative Income Bond Fund	130,450.00	12
Fidelity Mass Muni Money Market	80,625.60	8
Massachusetts St Go Ref Bds Ser.2006 B	63,939.50	6
Massachusetts St College Bldg Auth	50,417.50	5
Massachusetts St College Bldg Auth	50,031.50	5
Massachusetts St Wtr Res Auth Rev Ref Bds	49,998.50	5
Massachusetts St Dev Fin Agy Spl Oblig	36,400.74	3
Massachusetts St Health &Edl Facs	33,204.99	3
Massachusetts St Go Bds Ser.2009B	32,250.00	3
Total	\$678,229.58	64%

2 Margin Information (as of September 28, 2018)

Margin balance	-\$43,884.08
Maximum amount you can borrow	\$478,382.54
Maximum rate that could currently apply	7.35%

3 Realized Gains and Losses from Sales

(May not reflect all gains and losses due to incomplete cost basis)

	This Period	Year-to-Date
Net Short-term Gain/Loss	-	-8,301.59
Short-term Gain	-	154.35
Short-term Loss	-	-8,455.94
Net Long-term Gain/Loss	-	6,384.81
Long-term Gain	-	15,448.95
Long-term Loss	-	-9,064.14
Net Gain/Loss	-	-\$1,916.78

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1. What are Top Holdings?

Top Holdings ranks the top ten holdings in your account based on the total value of each holding. If you have less than ten holdings, only those will display.

2a. What is Margin Information?

The **Margin Information** section shows the following information about your margin account:

Margin balance—the current balance in your margin account

Maximum amount you can borrow—the additional amount you can borrow to buy securities on margin

Maximum rate that could currently apply—the maximum rate you would be charged on your margin debit balance

2b. When does the Margin Information section display?

The **Margin Information** section will display only when the account holder has margin on the account; otherwise, it will NOT be shown.

3a. What is Realized Gains and Losses from Sales?

Realized Gains and Losses from Sales is the monetary value of a gain or loss that results from a trade. The amount of the gain or loss is either the excess of proceeds from the sale over the cost basis (or adjusted cost basis) or, in the case of a loss, where the proceeds of the sale are less than the cost basis (or adjusted cost basis) of the shares sold.

3b. What is the difference between a Short-Term Gain/Loss and a Long-Term Gain/Loss?

A **Short-Term Gain/Loss** is a gain or loss from a qualifying investment owned for less than 12 months and then sold.

A **Long-Term Gain/Loss** is a gain or loss from a qualifying investment owned for longer than 12 months and then sold.

3c. What does the term Disallowed Loss mean? (not shown)

A **Disallowed Loss** is the monetary amount of loss realized from selling shares that cannot be counted as a loss due to the IRS's wash-sale rule. A wash sale occurs if you sell shares at a loss and buy additional shares (even in another account) of the same or substantially identical security within 30 days before or after the sale.

Account Summary: Retirement Account

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY

AB FINANCIAL
ADVISORS
123 Main Street, New York, NY 10001

Account # 111-111111
JOHN W. DOE - INDIVIDUAL

Account Summary

Account Value **\$3,524,582.61**

Income Summary 3

Change in Account Value ▲ \$130,738.29

	This Period	Year-to-Date
Tax-deferred	\$2,311.90	\$11,846.72
Total	\$2,311.90	\$11,846.72

	This Period	Year-to-Date
Beginning Account Value	\$3,393,844.32	\$3,361,894.47
1 Additions	212,448.23	217,686.23
Contributions	64,431.90	69,669.90
Securities Transferred In	148,016.33	148,016.33
2 Subtractions	-145,891.97	-145,893.31
Distributions	-95.00	-95.00
Securities Transferred Out	-145,795.66	-145,795.66
Transaction Costs, Fees & Charges	-1.31	-2.65
Net Adjustments	160.70	2,322.15
Change in Investment Value*	64,021.33	88,573.07
Ending Account Value	\$3,524,582.61	\$3,524,582.61
Accrued Interest (AI)	5,217.44	
Ending Account Value Incl. AI	\$3,529,800.05	

Top Holdings

Description	Value	Percent of Account
Fidelity Government Cash Reserves	\$263,866.48	7%
Fid Conservative Income Bond Fund	224,801.00	6
Fidelity Mass Muni Money Market	182,856.20	5
Massachusetts St Go Ref Bds Ser.2006 B	181,849.00	5
Massachusetts St College Bldg Auth	148,016.33	4
Massachusetts St College Bldg Auth	144,723.66	4
Massachusetts St Wtr Res Auth Rev Ref Bds	141,760.46	4
Massachusetts St Dev Fin Agy Spl Oblig	136,990.00	4
Massachusetts St Health &Edl Facs	112,558.21	3
Massachusetts St Go Bds Ser.2009B	111,543.00	3
Total	\$1,648,964.34	45%

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

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1. What is included in Additions in the Account Summary of Retirement Accounts?

Total **Additions** include the following types of transactions:

- Contributions
- Exchanges In
- Securities Transferred In

2. What is included in Subtractions in the Account Summary of Retirement Accounts?

Total **Subtractions** include the following types of transactions:

- Distributions
- Exchanges Out
- Securities Transferred Out
- Transaction Costs, Fees & Charges

3. Income Summary

3a. What types of income are included in Income Summary?

Income includes dividends, interest, long-term capital gains, short-term capital gains, royalty trust payments, municipal tax-exempt interest, and return of capital.

3b. What is the difference between Tax-Deferred and Tax-free (not shown) in Income Summary?

Tax-deferred describes an investment for which payment of taxes is postponed with the understanding that taxes will be paid under certain conditions in the future. **Tax-free** refers to income in Roth IRA and HSA accounts.

3c. Where can the details of the summary amounts reported in This Period be found?

The details included in **This Period** can be found in the **Activity** section of each statement.

3d. Is the Year-to-Date value reported in Income Summary the cumulative amount earned in the current year?

The **Year-to-Date** data represents the accumulated value from January 1 of the current year through the current statement period.

Account Summary: Retirement Account, continued

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY

**AB FINANCIAL
ADVISORS**
123 Main Street, New York, NY 10001

Account # 222-222222
JOHN W. DOE - TRADITIONAL IRA

Account Summary

Income Summary

	This Period	Year-to-Date
Tax-deferred	\$1,813.28	\$20,150.61
Total	\$1,813.28	\$20,150.61

Top Holdings

Description	Value	Percent of Account
Fidelity Government Cash Reserves	\$47,113.80	33%
Fid Conservative Income Bond Fund	15,759.00	11
Fidelity Mass Muni Money Market	15,375.00	11
Massachusetts St Go Ref Bds Ser. 2006 B	13,859.00	10
Massachusetts St College Bldg Auth	10,100.00	7
Total	\$102,206.80	72%

1 Contributions and Distributions

	This Period	Year-to-Date
Reportable dist.	-	\$6,000.00

2 Required Minimum Distribution (RMD) Estimate

Total YYYY RMD for this account	\$70,052.63
RMD Distributions	\$6,000.00

This estimate was calculated using:

YYYY Year-end Balance: \$1,856,394.78
Life Expectancy Factor: 26.50

IRS Table: Uniform Lifetime Table

For more information on RMD, please see "Additional Information and Endnotes" at the end of this statement or visit Fidelity.com/RDC.

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1. Contributions and Distributions

1a. What is included in Contributions?

Contributions include retirement contributions, participant contributions, and employer contributions made in the current statement period and year-to-date. Contributions made in the current tax year and applied in the current tax year will be included in a line item with the current year designated. Contributions made in the current year for the prior year are noted as a separate line item with the prior year designated.

1b. What is included in Distributions?

Distributions include distributions from the account for the current statement period and year-to-date. The full distribution amount will be reported, including any taxes withheld. Note that current year distributions may include first-year required minimum distribution (RMD) deferrals and other regulatory adjustments.

2. Required Minimum Distribution (RMD) Estimate

2a. What is RMD Estimate? How is it calculated?

The **Required Minimum Distribution (RMD) Estimate** is the minimum amount the government requires each investor to begin withdrawing from his or her retirement accounts each year based on the age as specified by the current Internal Revenue Service (IRS) rules. Each year, your annual RMD estimate is calculated on or after January 1 using your prior year-end account balance divided by the applicable life expectancy factor. The life expectancy factor used is based on both your date of birth and the beneficiary information we have on file as of December 31 of the prior year. Please contact Fidelity if there is a change in your beneficiary information as this calculation will not be updated until the calendar year following the year in which you change your beneficiary designation.

Year-to-date distributions include any distributions taken after January 1 of the current year through midnight of the statement end date.

It is your responsibility to satisfy IRS required minimum distribution amounts. If you need specific tax advice, be sure to consult your tax advisor.

2b. Will the year-to-date distribution amount in Contributions and Distributions match the RMD Distributions amount in the RMD section?

No, the amount shown in the distribution column within **Contributions and Distributions** may vary from the amount shown in the **RMD Distributions** column within the **RMD** section. Certain distributions like Roth conversions, transfers, and direct rollovers are not counted toward your RMD and, as a result, will not show up in the **RMD** section. These types of distributions would show up in the **Contributions and Distributions** section.

2c. When does the RMD amount begin to appear on the statement?

For traditional, rollover, SEP, and SIMPLE IRAs and Keogh Plans, Fidelity commences calculating RMD when the account owner reaches the age as specified by current Internal Revenue Service (IRS) rules. Therefore, it would appear on the statement following the date on which the account owner reaches the age as specified by current Internal Revenue Service (IRS) rules.

2d. Will Fidelity calculate RMD information for inherited/beneficiary IRAs?

No, given the complexity of the calculation and the various distribution options available to beneficiaries, Fidelity does not calculate the RMD for inherited/beneficiary IRAs. However, an investor can establish a systematic withdrawal plan and elect to have Fidelity calculate this distribution plan annually based on Life Expectancy. Please confirm with your tax advisor that the amount being distributed based on this Life Expectancy calculation will meet your annual distribution requirement.

2e. If an account is transferred in during the year (new account), will Fidelity calculate the RMD?

The RMD amount would not automatically be calculated for an IRA account transferring into Fidelity during the year. If an investor transfers traditional, Roth, rollover, SEP, and SIMPLE IRA accounts during the year, a systematic withdrawal plan may be set up for the RMD. Assuming the investor provides the previous year-end IRA account balance, Fidelity could establish the distribution plan and calculate the RMD.

Account Summary: Estimated Cash Flow

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY

AB FINANCIAL
ADVISORS
123 Main Street, New York, NY 10001

Account # 111-111111
JOHN W. DOE - INDIVIDUAL TOD

Account Summary

Estimated Cash Flow
(Rolling as of Month 31, YYYY)

1

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
November	-	-	\$256	\$163	\$11	\$132	\$562
December	278	-	198	92	11	-	579
January	239	-	-	92	11	-	342
February	444	25,000	256	163	11	132	26,006
March	-	-	198	92	11	-	301
April	-	-	-	92	11	-	103
May	-	-	256	163	11	132	562
June	278	-	198	92	11	-	579
July	236	25,000	-	92	11	-	25,339
August	231	-	256	163	11	132	793
September	-	-	198	92	11	-	301
October	-	-	-	92	11	-	103
Total	\$1,706	\$50,000	\$1,816	\$1,388	\$132	\$528	\$55,570

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

Bond & CD Income includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Bond & CD Principal includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Stock Income includes estimated dividend payments for common stocks, preferred stocks, international stocks, ADRs, closed-end mutual funds, and MLPs.

ETP Income includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

Other Income includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

- not available



1a. What is Estimated Cash Flow?

The **Estimated Cash Flow** table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied on for making investment, trading, or tax decisions. The estimates for fixed income are calculated

using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third-party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

1b. What security types are included in the Estimated Cash Flow table and how do you calculate it?

- **Bond & CD Income** includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).
- **Bond & CD Principal** includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).
- **Stock Income** includes estimated dividend payments for common stocks, preferred stocks, international stocks, American Depository Receipts (ADRs), closed-end mutual funds, and Master Limited Partnerships (MLPs).
- **ETP Income** includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).
- **Mutual Fund Income** includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.
- **Other Income** includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

1c. What security types are NOT included in the Estimated Cash Flow table?

This table does not include cash flow from foreign-denominated fixed income.

Holdings

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY

AB FINANCIAL
ADVISORS
123 Main Street, New York, NY 10001

Account # 111-111111
JOHN W. DOE - INDIVIDUAL TOD

Holdings

						2	3		
Stocks									
Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)		
Common Stock									
MAPPLE INC (AAPL)	25.00	\$525.31	\$13,132.75	\$9,350.12	\$3,782.63	\$304.68	2.32%		
MAMERCO COM (UHAL)	30.00	203.15	6,094.50	4,149.75	1,944.75	-			
ENSTAR GROUP LIMITED COM STK USD 1.00 (ESGR)	100.00	137.10	13,710.00	14,510.99	-800.99	-			
Total Common Stock (24% of account holdings)			1	\$32,937.25	\$28,010.86	\$4,926.39	\$304.68		
Preferred Stock									
BANK AMER CORP DEP SHS REPSTG 1/1200TH PFD SER 5 (BMLPRL)	150.00	\$20.230	\$3,034.50	\$2,470.16	\$564.34	\$154.15	5.08%		
M CITIGROUP INC DEP SH REP STG 1/100TH INT NON CUMULATIVE PFD SER F 8.50% (CPRM) ISIN: US1729675561	300.00	25.843	7,752.90	6,895.40	857.50	616.36	7.95		
Total Preferred Stock (8% of account holdings)			\$10,787.40	\$9,365.56	\$1,421.84	\$770.51			
Total Stocks (32% of account holdings)			\$43,724.65	\$37,376.42	\$6,348.23	\$1,075.19			
Bonds									
Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate	
Asset Backed Securities									
FEDERAL NATL MTG ASSN CUSIP: 3136FPEX1 Int. Semi-Annually	12/17/13	10,000.00	\$100.00	\$10,000.00 \$51.25	\$10,250.00	-\$250.00	\$125.00	1.25%	
Total Asset Backed Securities (7% of account holdings)			\$10,000.00	\$10,250.00	-\$250.00	\$125.00			

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1. What does the % of account holdings represent?

The **% of account holdings** is displayed in the subtotal line for each holding type in your account (e.g., Core Account, Stocks). It reflects the percentage of your total account value that this security represents.

2. What does Unrealized Gain/Loss represent?

Unrealized Gain/Loss is the hypothetical value of the gain or loss that would be realized if shares were sold at the indicated price.

3. Estimated Annual Income (EAI)/ Estimated Yield (EY)

3a. How is Estimated Annual Income (EAI) calculated?

Estimated Annual Income (EAI) is an estimate of annual income for a specific security position over the next rolling 12 months. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts.

EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated

by an investment and not changes in its price, which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political, and business conditions.

EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading, or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness, or completeness.

See calculation examples below:

For Fixed Income Securities:

$$\text{EAI} = \text{Face Value} \times \text{Coupon Rate}$$

Example: You own a bond with \$1,000 Face Value and a 5% Coupon: $\text{EAI} = \$1,000 \times 0.05 = \50

For Non-Fixed Income Securities:

$$\text{EAI} = \# \text{ of Shares} \times \text{IAD}$$

Example: You own 100 shares of ABC Stock and the stock's IAD is \$0.80: $\text{EAI} = 100 \times 0.80 = \80.00

Note: EAI for fixed income may not show income for the entire year. If we are aware that a bond is being fully called at some point in that year, we'll calculate that EAI only up to that date. For example, if a municipal bond has a pre-refunded date of 9/30, we'll only show EAI until 9/30 because the bond is being retired early and the income from that bond stops on that date.

3b. Why isn't Estimated Annual Income (EAI) displayed for all my securities?

EAI is not displayed for amounts less than \$10. EAI will not be calculated if:

- An issue's interest rate equals 0
- A bond is in default (default equals any value other than blank)
- An issue's interest frequency equals T (pays at maturity)
- A position is set as foreign, and is not Puerto Rico, and is not an American depository receipt (ADR), and does not pay in U.S. dollars (USD)

3c. How is Estimated Yield (EY) calculated?

Estimated Yield (EY) is calculated by dividing the current EAI for a security position by its statement closing date market value, and multiplying by 100.

$$\text{EY} = (\text{EAI} / \text{Market Value}) \times 100$$

Example: 100 Shares of ABC Stock with a per share price of \$19, a Market Value of \$1,900, and an EAI of \$80: $\text{EY} = (\$80 / \$1,900) \times 100 = 4.21\%$

3d. Why doesn't EY display for some securities?

The EY will not display for a security that does not have an EAI or for fixed income securities.

4. Accrued Interest (AI)

4a. How is Accrued Interest calculated?

Accrued Interest represents interest accumulated from and including the last coupon date, but not yet paid by the issuer or received by NFS. There is no guarantee that AI will be paid by the issuer.

Accrued Interest is calculated by taking the coupon rate multiplied by the quantity, divided by either 360 days or 365 days (depending on the security), and multiplied by the days that accrue in the month.

Example: A bond with a 10% rate, a quantity of 10,000, a monthly coupon payment, and a next payable date on May 18 will have the following calculation:

$$10\% \times 10,000 = 1,000 / 360 = 2.777777 \times 14 \text{ days in May (5/18 to 5/31)} = \$38.88$$

4b. Why isn't AI displayed for some securities?

AI will not be calculated if:

- An issue's interest rate equals 0
- A bond is in default (default equals any value other than blank)
- An issue's interest frequency equals T (pays at maturity)
- A position is set as foreign, and is not Puerto Rico, and is not an American depository receipt (ADR), and does not pay in USD

Holdings: Continued

5. Do the holdings shown on my statement include trades I made at the end of the month?

The **Holdings** section of your statement includes only settled transactions. Your statement has a separate section for **Trades Pending Settlement**.

6. Why is cost basis not shown for some holdings?

Cost basis is not available for money market mutual funds (it was presumed to always be \$1 when the statements were developed and is therefore not shown). Cost basis is also sometimes not available for securities transferred in without cost basis.

7. Some values are shown as “not applicable,” “unavailable,” “unknown,” blank, and “-.” What do these mean?

not applicable—The value does not apply. For example, Fidelity doesn’t provide cost basis for money market mutual funds, so the value will be shown as “N/A.”

unavailable—The value is not available or cannot be calculated. For example, if a price is not present for a security in your holdings, the total value cannot be calculated and will be shown as “unavailable.”

unknown—The value is not known. For example, Fidelity may not have the cost basis for a security you transferred into your account, so the value will be shown as “unknown.”


blank—The value does not apply. For example, Fidelity doesn’t total certain columns such as Quantity, so the value will be shown as blank.

“-” (dash)—The value is not known. For example, we may not have obtained a price for a security, so the value will be shown as “-.”

Activity: Securities Bought and Sold, Deposits, Withdrawals, Bill Payments

INVESTMENT REPORT		AB FINANCIAL ADVISORS		Account # 111-111111				
Month 1, YYYY - Month 31, YYYY		123 Main Street, New York, NY 10001		JOHN W. DOE - INDIVIDUAL TOD				
Activity								
1 Securities Bought & Sold								
Settlement Date	Security Name	Symbol/CUSIP	Description	Quantity	Price	Total Cost Basis	Transaction Cost	Amount
m/dd	SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF	JNK	You bought Wash sale of 3/8/17: \$2,805.50	100	\$37.17900		-\$7.95	-\$3,725.85
m/dd	SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF	JNK	You sold LT loss: \$8,781.90 LT disallowed loss: \$8,781.90	-200	36.88200	\$6,000.00	-7.95	7,368.45
Total Securities Bought							-\$7.95	-\$3,725.85
Total Securities Sold							-\$7.95	\$7,368.45
Net Securities Bought & Sold								\$3,642.60
2 Deposits								
Date	Reference	Description				Amount		
05/12		Wire Trans From Bank				\$312,500.00		
12/29		Deposit Received				50,256.27		
Total Deposits								\$362,756.27
3 Withdrawals								
Date	Reference	Description				Amount		
01/06		EFT FUNDS PAID AD35639794/DIRECTED				-\$10,000.00		
01/14		WIRE TFR TO BANK				-\$25,000.00		
Total Withdrawals								-\$35,000.00
4 Bill Payments								
Payee	Post Date	Code			Amount		YTD Payments	
MACY'S	02/10	0			-39.06		333.84	
POTTERY BARN	02/10	0			-14.09		90.77	
AT&T MOBILITY	02/10	0			-297.45		590.57	
Total Bill Payments					-\$350.60			

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1. What does Securities Bought & Sold display?

Securities Bought & Sold displays the buy and sell trades made in this account during the statement period. It includes all trades that have been settled.

1a. What does Net Securities Bought & Sold mean?

Net Securities Bought & Sold shows the net difference between your securities bought and your securities sold.

2. What are Deposits?

Deposits include any money received into your account by check, Electronic Funds Transfer (EFT), Bank Wire, or other means.

3. What are Withdrawals?

Withdrawals include any money disbursed from your account, by check, Electronic Funds Transfer (EFT), bank wire, or other means.

4. What are Bill Payments?

Bill Payments are payments made from your account using Fidelity BillPay®.

Activity: Checking, Fees, Taxes Withheld

INVESTMENT REPORT
Month 1, YYYY - Month 31, YYYY

**AB FINANCIAL
ADVISORS**
123 Main Street, New York, NY 10001

Account # 111-111111
JOHN W. DOE - INDIVIDUAL TOD

Activity

1 Checking Activity

Check Number	Payee	Post Date	Code	Description	Amount
1076	ABC Inc.	3/30			-\$430.72
1542 ^N	DEF Corp.	3/30			-1,984.21
1548 ^N	MNO International	3/30			-846.50
1049		3/30			-\$17,165.00
Total Checking Activity					-\$24,432.10

^N check number has been skipped.

2 Fees & Charges

Date	Description	Amount	Date	Description	Amount
3/1	Advisor Fee	-\$44.37	3/19	Baidu.com Inc Spon	-\$2.25
3/14	ATM fee rebate	2.25	Total Fees & Charges		-\$44.37

3 Taxes Withheld

Date	Security	Description	Amount
3/11	TRANSOCEAN LIMITED COM CHF 15	Foreign tax paid	-\$440.12
3/15	SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF	State tax paid	-123.78
3/15	SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF	Federal tax paid	-\$399.11
Total Federal Taxes Withheld			-\$399.11
Total State Taxes Withheld			-123.78
Total Other Taxes Withheld			-\$440.12
Total Taxes Withheld			-\$963.01

4 Trades Pending Settlement

Trade Date	Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Total Cost Basis	Amount
02/24	03/01	CITIGROUP CAP XIII TR PFD SECS	CPRN	Bought	75.0000	\$26.32600		-\$1,982.40
								7.23199% 10/30/2040
Total Trades Pending Settlement								-\$1,982.40

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1. What is included in Checking Activity?

Checking Activity shows the checks you have written on your account.

2. What is included in Fees & Charges?

Fees & Charges include fees and charges deducted from your account other than commissions on a transaction (these are built into the total cost of your trade).

3. What are Taxes Withheld?

Taxes Withheld includes any federal, state, local, foreign, or other taxes that have been withheld from a transaction.

4. What are Trades Pending Settlement?

Trades Pending Settlement displays trades that have been executed in this account, but have not settled before the statement end date.

Activity: Continued

Here is some information about additional types of activities that may appear on statements.

1. What is Core Fund Activity?

Core Fund Activity shows the activity in your core fund position, including things such as buys, sells, and reinvestments. There is a running balance for core associated with each transaction as well as a Total Core Fund Activity amount.

2. What are Exchanges In and Securities Transferred In?

Exchanges In and **Securities Transferred In** include exchanges made into mutual funds and securities transferred in from an account outside Fidelity.

3. What are Exchanges Out and Securities Transferred Out?

Exchanges Out and **Securities Transferred Out** include exchanges made out of mutual funds and securities transferred to an account outside Fidelity.

4. What is included in Dividend, Interest, and Other Income?

Dividend, Interest, and Other Income includes investment income received from your securities.

5. What is Margin Activity?

Margin Activity shows the interest paid on your margin account, including your period balance, average daily balance, and the interest rate charged.

6. What is Other Activity In and Other Activity Out?

Other Activity In and **Other Activity Out** include things such as corporate actions (e.g., mergers, tender offers), adjustments, return of capital, money moved between Fidelity accounts, etc.

7. Why are dividends paid from a non-Fidelity fund on the last business day of the month not reflected in the Activity section of the statement until the following month?

For non-Fidelity funds that pay dividends on the last business day of the month, Fidelity does not receive the dividend information from the other company until after the statement process has started. The dividends will be reported on your subsequent month's statement with a transaction date of the last business day of the prior month.

Global Holdings/Global Activity

This section, if applicable, will appear at the end of your statement after the **Activity** section.

8. What are Global Holdings? What types of holdings are included here?

Global Holdings include your foreign securities and currencies from around the world, including the United States.

9. What is Global Activity? What types of activity are included here?

Global Activity shows the activity related to your Global Holdings.

General FAQs

This section includes additional information that addresses frequently asked questions about Education 529 Plans, Personalized Portfolios, Mutual Fund Accounts, and other common topics.

1. When will I receive my statement?

eDelivery customers can usually expect to see their statement posted to Fidelity.com by the second business day after the end of the month.

Statements sent to customers via U.S. mail are mailed by the fifth business day of the month and are typically received by the 10th of the month, depending on holidays and which day of the week the prior month ends on.

2. Do I receive a statement every month?

You will receive a statement for every month in which you have activity. Activity includes purchases and sales of securities, deposits, withdrawals, transfers of assets, and dividend reinvestments. All customers with a non-zero balance will receive statements monthly or quarterly. Customers with a zero balance will receive statements in the month the balance decreases to zero, but will not receive subsequent statements until there is a balance in the account. Customers with a household statement will receive a monthly statement if there is activity in any of the householded accounts.

3. Are statements based on trade date or settlement date?

Statements are based on settlement date. Note that statements include a section for **Trades Pending Settlement**. This means that the **Holdings** section may reflect holdings that have been sold from the account, and that the cash side of pending trades may not be reflected in the cash balance because the trades have not yet settled. Fidelity.com balances are based on trade date, which can lead to differences between the reports in these applications and the statement.

4. Do statements differentiate between qualified and non-qualified dividends?

No. The statement differentiates between taxable and tax-exempt dividends, but within taxable dividends there is no differentiation between qualified and non-qualified dividends.

5. Can I get check images returned with my statement?

Yes. Please call your advisor to request check images with your statement.

6. What does Plan Contribution Cap (529 plan) mean?

The **Plan Contribution Cap** is the maximum amount you can contribute to your 529 plan in accordance with state guidelines.

7. What does Total Contribution over Life of Plan (529 plan) mean?

Total Contribution over Life of Plan is the amount you've contributed to your 529 plan since it was opened.

8. How do you determine my Remaining to Contribute amount (529 plan)?

The **Remaining to Contribute** amount is the difference between the **Plan Contribution Cap** and the **Total Contribution over Life of Plan**.

9. What are College Contribution Elections (529 plan)?

College Contribution Elections show the investment product(s) your 529 plan is invested in.

10. Why does the Holdings section of my Personalized Portfolios account differ from my brokerage account?

The **Holdings** section of your Personalized Portfolios account includes an additional column for **Percentage of Holding** to help you see the allocation of each fund/security in your account.

11. Why does the Activity section of my Personalized Portfolios account differ from my brokerage account?

For Personalized Portfolios accounts, your activity is grouped by security to show you all the transactions related to that security.

12. Why doesn't my mutual fund account show Estimated Annual Income, Estimated Yield, and Estimated Cash Flow like my brokerage account?

Estimated Annual Income, Estimated Yield, and Estimated Cash Flow aren't available for mutual fund accounts.

13. Why doesn't my mutual fund account show Unrealized Gain/Loss like my brokerage account?

Unrealized Gain/Loss isn't available for mutual fund accounts.

If you have any questions, please contact your investment advisor.



FIDELITY INVESTMENTS
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