

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, tax documents, and investor communications such as proxy and prospectus.
- Retrieve, save, and print documents at any time.

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

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 household account list requires attention.

MASTER CONNECT STATEMENT										
										
Master Connect Account										
Account Number: 1111-1110										
Period Ending: JUNE 30, 20xx										
Your Baird Financial Advisor William R. Advisor Telephone: (111) 222-3333				Office Servicing Your Account 1111 Lincoln Ave Anytown US 12345			JOHN Q. CLIENT 1234 MAIN ST ANYTOWN US 12345-6789			
1	Total Asset Value as of June 30, 20xx:		\$14,512,788.20							
2	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 U/A DTD 09/20/11				Advisory	Personal Trust				
4444-4440	JOHN Q. CLIENT IRA				Brokerage	IRA	✓			
3	Detail of Connected Accounts									
Account No.	Asset Value				Gains/(-)Losses **			Income & Distribution Summary***		
	Current Period		Last Month		Unrealized	Realized		This Period	Year-to-Date	
Cash/Equivalents	Priced Portfolio	Total		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										
*** Certain distributions made in the current year that are reported in the prior year and/or taxable non-cash transactions may cause a difference in totals between the Income and Distribution Summary and Activity Summary tables.										
# 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.

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			% of Assets *	Gains/(-)Losses		
	At Baird	Not at Baird	Total		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%	-6,795.80		
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

INCOME & DISTRIBUTION SUMMARY **				TAX INFORMATION SUMMARY			
		This Period	Year-to-Date			This Period	Year-to-Date
Dividends	Tax-Exempt	702.68	3,554.65	Accrued Interest Paid	Tax-Exempt		
	Taxable - Qualified	1,080.89	2,576.58		Taxable		
	Taxable - Non-Qualified	666.23	2,790.18				
Interest	Tax-Exempt	306.96	1,593.70	Accrued Interest Received	Tax-Exempt		
	Taxable	289.36	6,491.25	Taxable			
Capital Gain Distributions				Gross Proceeds		62,500.00	130,165.09
Return of Principal			5,951.99	Federal Withholding			
Other				Foreign Taxes Paid			
Total Income and Distributions		\$3,046.12	\$22,958.35	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 taxable non-cash transactions may cause a difference in totals between the Income and Distribution Summary and Activity Summary tables.

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.

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.					
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 at your request and the proceeds returned to your account or remitted to you. The bank deposit interest rate paid to you is based on household account values and determined by the negotiated interest rates paid by the participating banks after deducting fees paid to a third party for administering the cash sweep program and the compensation to Baird for offering and providing various services related to the program. Please visit www.rwbaird.com/cashsweepcomp and www.rwbaird.com/cashsweeps to learn more about Baird's compensation and the cash sweep program. There are several alternatives to consider regarding your idle cash, including those with a higher yield, and we encourage you to discuss them with your Financial Advisor.					
9		Current Value	Cost	Est. Annual Income	Current Annual Yield %
	DREYFUS GOVERNMENT CASH	3,830,557.09	3,830,557.09	187,314.24	4.89%
	30 Day Compounded Yield from 06/01/XX - 06/30/XX was 4.89%. Current Annual Yield is the 7-day SEC yield.				
	FDIC INSURED DEPOSIT MULTI-BANK	1,254,105.24	1,254,105.24	48,395.92	3.86%
	Annual Percentage Yield earned from 06/01/XX - 06/30/XX was 3.93%. Deposits are insured by the FDIC up to \$2,500,000 per depositor (or \$5,000,000 for joint accounts). Annual Percentage Yield earned measures the total amount of interest paid to your account for the month and is expressed as an annualized rate with monthly compounding based on a 365-day year.				
	<i>Program Banks</i>	<i>Current Value</i>			
	GOLDMAN SACHS BANK	248,312.84			
	WESTERN ALLIANCE BANK	4,804.21			
	U.S. BANK	248,312.84			
	CIBC BANK USA	72,647.57			
	AMERICAN EXPRESS NATIONAL BANK	248,312.84			
	HSBC BANK USA	183,402.10			
	STATE STREET BANK & TRUST CO	248,312.84			
	Total Cash and Cash Equivalents	\$5,084,662.33	\$5,084,662.33	\$235,710.16	4.64%

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 and yields, please reference rwbaird.com/cashsweeps

Asset Details Continued

PORTFOLIO ASSETS		10	11	12	13	14	15	16	
	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Est. Annual Income	Est. Yield %
Stocks/Options									
AT&T INC	T	14,500	14.5200	N/A	210,540.00	N/A	N/A	16,095.00	7.64%
BLACKSTONE INC	BX	7,572	104.7900	N/A	793,469.88	N/A	N/A	25,896.24	3.26%
BOEING COMPANY	BA	33	238.8500	337.5800	7,882.05	11,140.14	-3,258.09	N/A	N/A
CITIGROUP INC NEW	C	156	47.6600	70.6194	7,434.96	11,016.63	-3,581.67	330.72	4.45%
FEDEX CORP	FDX	44	269.9500	251.1091	11,877.80	11,048.80	829.00	221.76	1.87%
HONEYWELL INTL INC	HON	74	194.1300	142.4401	14,365.62	10,540.57	3,825.05	304.88	2.12%
KINDER MORGAN INC DE	KMI	1,491	17.7100	38.0052	26,405.61	56,665.75**	-30,260.14	1,684.83	6.38%

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. Est. Annual Income the amount of anticipated income from the security (dividends, interest, etc.).


16. Est. 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 & JANE R. CLIENT		Statement Period: JUNE 1 - JUNE 30, 20XX Account Number: 1111-1110	
			
ACTIVITY SUMMARY			
Type of Activity	Activity	This Period	Year-to-Date
	Opening Balance - Cash and Cash Equivalents	\$5,070,983.51	\$4,999,647.80
Buy and Sell Transactions	Assets Sold/Redeemed	10,000.00	60,029.70
	Assets Bought		-20,207.76
Cash Deposits and Withdrawals	Deposits		
	Withdrawals	-10,383.21	-103,499.90
Income and Distributions	Dividends	15,852.99	131,356.37
	Interest	4,105.55	27,161.70
	Capital Gain Distributions		
	Return of Principal	25.88	1,511.79
	Other		6,080.60
Margin Interest	Margin Interest Charged		
Cash Management Activity	Debit Card Activity		
	ACH/ATM Activity		
	Checks You Wrote		
	Other	Asset Based Fees	-5,922.39
	Other Transactions		
	Closing Balance - Cash and Cash Equivalents	\$5,084,662.33	\$5,084,662.33
ACTIVITY DETAILS		SUBACCOUNT ACTIVITY	
	Description		Money Market

Activity Details

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

JOHN Q. CLIENT					Statement Period: JUNE 1 - JUNE 30, 20xx Account Number: 1111-1110			
17 ACTIVITY DETAILS					18 SUBACCOUNT ACTIVITY			
Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
Opening Balance					\$154,163.22	\$361.37	\$153,801.85	\$0.00
06/01/xx	Dividend			BLACKROCK MUNICIPAL INTERMEDIATE DURATION FUND INC	181.54	181.54		
06/01/xx	Mny Mkt Deposit			FDIC INSURED DEPOSIT		-361.37	361.37	
06/01/xx	Dividend			FIRST EAGLE HIGH YIELD CL I	3,639.85	3,639.85		
06/01/xx	Asset Bought-Reinv	424.7200		FIRST EAGLE HIGH YIELD CL I REINVEST AT 8.570	-3,639.85	-3,639.85		
06/01/xx	Dividend			NUVEEN CREDIT STRATEGIES INCOME FUND	743.42	743.42		
06/01/xx	Dividend			PIMCO TOTAL RETURN CL D	3,615.21	3,615.21		
06/01/xx	Asset Bought-Reinv	354.4320		PIMCO TOTAL RETURN CL D REINVEST AT 10.200	-3,615.21	-3,615.21		
06/01/xx	Dividend			VANGUARD LONG TERM INVESTMENT GRADE ADMIRAL CL	2,251.97	2,251.97		
06/01/xx	Interest		4.0	WI ST 1201xx	3,000.00	3,000.00		
06/02/xx	Mny Mkt Deposit			FDIC INSURED DEPOSIT		-6,176.93	6,176.93	
06/03/xx	Dividend			PARKER-HANNIFIN CORP	630.00	630.00		
06/06/xx	Mny Mkt Deposit			FDIC INSURED DEPOSIT		-630.00	630.00	
06/07/xx	Dividend			ISHARES U.S. PREFERRED STOCK ETF	176.63	176.63		
06/07/xx	Asset Sold	-1,000	24.3500	SEAGATE TECHNOLOGY PLC SALE VS PURCHASE TRADE	24,016.96	24,016.96		
06/08/xx	Mny Mkt Deposit			FDIC INSURED DEPOSIT		-176.63	176.63	
06/09/xx	Dividend			AMERICAN CAPITAL AGENCY CORP	100.00	100.00		
06/10/xx	Mny Mkt Deposit			FDIC INSURED DEPOSIT		-100.00	100.00	
06/10/xx	Dividend			EMERSON ELECTRIC COMPANY	475.00	475.00		

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 Debit Card Activity						
<i>Payee</i>	<i>Location</i>	<i>Reference</i>	<i>Date Charged</i>	<i>Date Paid</i>	<i>Amount</i>	
ABC'S #421	ANYTOWN US	XXXXXXXXXXXXXXXXXX	06/11/xx	06/13/xx	36.33	
ABC'S #071	ANYTOWN US	XXXXXXXXXXXXXXXXXX	06/18/xx	06/20/xx	72.91	
ABC'S #421	ANYTOWN US	XXXXXXXXXXXXXXXXXX	06/18/xx	06/20/xx	25.91	
Total Cash Management Debit Card Activity					\$135.15	
Cash Management ACH and ATM Activity						
<i>Check No.</i>	<i>Merchant/Description</i>	<i>Location</i>	<i>Transaction</i>	<i>Reference</i>	<i>Date Processed</i>	<i>Amount</i>
	CLIENT REPORTING	N/A	ACH Withdrawal	XXXXXXXXXXXXXX	06/08/xx	-477.00
	ABC COMPANY	N/A	ACH Withdrawal	XXXXXXXXXXXXXX	06/17/xx	-24.13
Total Cash Management ACH and ATM Activity					-\$501.13	
Cash Management Checkwriting Activity						
<i>Check No.</i>	<i>Payee</i>	<i>Expense Category</i>	<i>Expense Code</i>	<i>Date Written</i>	<i>Date Paid</i>	<i>Amount</i>
0001	JOHN SMITH	Client Defined	Y	05/15/xx	06/07/xx	100.00
0002	JANE SMITH	Client Defined	Y	05/23/xx	06/02/xx	300.00
0003	JAMES SMITH	Client Defined	Z	05/26/xx	06/02/xx	52.00
0004	CAPITALCHARITY.ORG	Charitable Contribution	C	06/01/xx	06/13/xx	2,000.00
0005	CHILDREN'S CENTER	Charitable Contribution	C	06/01/xx	06/09/xx	1,200.00
0006	HELP THE KIDS	Charitable Contribution	C	06/01/xx	06/07/xx	1,000.00
0007	THE ORGANIZATION	Charitable Contribution	C	06/01/xx	06/08/xx	100.00
0008	UNITED STATES TREASURY	Taxes	T	06/15/xx	06/15/xx	6,000.00
0009	FRANCHISE TAX BOARD	Taxes	T	06/15/xx	06/15/xx	3,200.00
0010	CAPITAL CENTER	Charitable Contribution	C	06/05/xx	06/09/xx	100.00
0011	THE ORGANIZATION	Charitable Contribution	C	06/16/xx	06/29/xx	1,000.00
0012	JOHN DOE	Client Defined	Z	06/21/xx	06/28/xx	52.00

Cash Management Activity Continued

CASH MANAGEMENT ACTIVITY continued							
Cash Management Checkwriting Activity continued							
Check No.	Payee	Expense Category	Expense Code	Date Written	Date Paid	Amount	
0013	THE ORGANIZATION	Charitable Contribution	C	06/26/xx	06/30/xx	500.00	
Total Cash Management Checkwriting Activity						\$15,604.00	
CASH MANAGEMENT CHECKWRITING EXPENSE SUMMARY							
Expense Category	Expense Code	This Period	Year-to-Date	Pct. of Total			
Business	B	0.00	795.71	1%			
Charitable Contribution	C	5,900.00	31,200.00	44%			
Insurance	K	0.00	1,171.09	2%			
Taxes	T	9,200.00	12,208.00	18%			
Client Defined	Y	400.00	15,800.00	23%			
Client Defined	Z	104.00	710.00	1%			
Undefined	N/A	0.00	7,409.00	11%			
Cash Management Expense Summary		\$15,604.00	\$69,293.80	100%			
BAIRD AWARD POINT SUMMARY							
Card Number Ending in	Card Name	Beginning Balance	Earned	Redeemed	Adjusted	Expired	Ending Balance
1234	CLIENT,JOHN Q.	27,523	289	0	0	0	27,812
5678	CLIENT,JANE R.	0	0	0	0	0	0
<p>Minimum point redemption level is 10,000 points per card. To redeem points, please call (888) 792-7526, option 1.</p> <p>You earn points on qualifying purchases made with your debit card. This includes signature-based purchases, non-ATM PIN based transactions, internet purchases, phone and email purchases or automatic bill payments made with the enrolled card.</p> <p>Your positive point balance will be forfeited if your registered Card account is closed by you or by us, or if your Program Account is terminated by you or by us (we will determine in our sole discretion what is a closed account or a terminated Program Account for this purpose). You may not be provided with notice of expiration or forfeiture of points. You are not entitled to compensation from us or from any other entity when your points expire or if they are forfeited for any reason. We are not liable for any points that expire prior to your redemption of them. An expired point will no longer be available for redemption. Please refer to the Baird Cash Management Debit Card Award Program Rules for full details of the program.</p> <p>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.</p>							

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.

JOHN Q. CLIENT IRA		Statement Period: JUNE 1 - JUNE 30, 20xx Account Number: 1111-1110		BAIRD
RETIREMENT ACCOUNT INFORMATION				
Retirement account holder:	JOHN Q CLIENT IRA			
Birthdate:	XX/XX/1900			
19	BENEFICIARY INFORMATION			
Primary Beneficiaries:	Jane R Client	Spouse	100.00%	Contingent Beneficiaries: John Q Client Jr Alex M Client
				50.00% 50.00%
20	CONTRIBUTION/DISTRIBUTION SUMMARY			21
Type of Activity	20xx	20xx	REQUIRED MINIMUM DISTRIBUTION	
IRA Contributions			Our records indicate that you are required to receive a Required Minimum Distribution from your retirement account.	
Rollovers			20xx Required Minimum Distribution \$4,278.44	
Other Contributions	Employer		20xx Distribution Paid \$1,500.25	
	Employee		20xx Remaining Balance to be Paid \$2,778.19	
Total Contributions	\$0.00	\$0.00	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.	
Total Distributions	\$1,500.25	\$3,685.97		
Total Federal and/or State Withholding				

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.								
	<i>Date Acquired</i>	<i>Date Sold</i>	<i>Quantity</i>	<i>Purchase Price</i>	<i>Sale Price</i>	<i>Cost Basis</i>	<i>Sale Proceeds</i>	<i>Realized Gain/(-)Loss*</i>
Stocks/Options								
SEAGATE TECHNOLOGY PLC	04/14/xx c	06/07/xx	1,000	28.3687	24.3500	28,701.25	24,016.96	-4,684.29(ST)
Total Stocks/Options						\$28,701.25	\$24,016.96	-\$4,684.29
Other Investments								
ENERGY TRANSFER PTNRS LP	05/06/xx n	06/27/xx	500	45.1000	38.1196	22,657.50	18,751.88	***1,991.25(LT)
Accumulated Paydown Amount: 5,896.87								
Total Other Investments						\$22,657.50	\$18,751.88	\$1,991.25
Total Realized Gains/(-)Losses						\$51,358.75	\$42,768.84	-\$2,693.04
Total Net Short-Term (ST)						\$28,701.25	\$24,016.96	-\$4,684.29
Total Net Long-Term (LT)						\$22,657.50	\$18,751.88	\$1,991.25
<p>* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.</p> <p>*** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you. Please consult your tax advisor for additional information.</p> <p>c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts.</p> <p>n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS. The sale proceeds will be reported to the IRS for taxable (reportable) accounts. Cost information is being supplied for informational purposes only.</p>								

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 bairdwealth.com/retailinvestor.

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 cost basis 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. These assets, which may be held by a third party custodian or by you, will be identified by a pound sign (£) and displayed separately from assets held at Baird in the Asset Details section of your statement. Any information regarding assets "not held" at Baird, including valuation, quantity, tax or other information, is derived from you, your third party custodian or another external source. Baird is not responsible for, and does not guarantee, the accuracy of any such information. Assets "not held" at Baird may not be covered by SIPC. If assets are held with another custodian, the third-party is responsible for providing year-end tax information (Form 1099) and separate periodic statements. 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.

Commissions, Markups, Advisory Fees and Other Fees and Service Charges

Please see www.bairdwealth.com/retailinvestor or contact your Financial Advisor for information about commissions, markups, order handling fees, investment advisory fees and various other 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 \$2,500,000 (or \$5,000,000 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 may be up to 3.80% per annum on client cash balances (when Fed Funds Target Rate reaches 0.00%), although it is lower on client cash balances for clients in higher interest rate tiers and is lower in a lower interest rate environment. Baird's compensation on its Cash Sweep Program 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 the 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.n Baird.com/cashsweep. For more information about the Cash Sweep Program, the participating banks, bank priority lists, current interest rates or yields, and Baird's compensation, see www.n Baird.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.bairdwealth.com/retailinvestor. Other useful information is provided at www.bairdwealth.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.bairdwealth.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.bairdwealth.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 www.n Baird.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 www.n Baird.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 written request only when 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.n Baird.com. A copy will also be mailed to you upon request.

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