

**CANDIDATE OATH -  
STATE AND LOCAL PARTISAN OFFICE**

20MAY28PM1225 SOE Lee Co Fl

Check applicable one:

- Candidate with party affiliation
- Candidate with no party affiliation
- Write-in candidate

OFFICE USE ONLY

**Candidate Oath**

(Section 99.021(1)(a), Florida Statutes)

I, KEVIN RUANE  
(Print name above as you wish it to appear on the ballot. If your last name consists of two or more names but has no hyphen, check box . (See page 2 - Compound Last Names). No change can be made after the end of qualifying. Although a write-in candidate's name is not printed on the ballot, the name must be printed above for oath purposes.)

am a candidate for the office of County Commissioner, District 4, \_\_\_\_\_  
(Office) (District #) (Circuit #)  
\_\_\_\_\_ ; I am a qualified elector of Lee County, Florida; I am qualified  
(Group or Seat #)

under the Constitution and the Laws of Florida to hold the office to which I desire to be nominated or elected; I have qualified for no other public office in the state, the term of which office or any part thereof runs concurrent with the office I seek; and I have resigned from any office from which I am required to resign pursuant to Section 99.012, Florida Statutes; and I will support the Constitution of the United States and the Constitution of the State of Florida.

**Statement of Party**

(Section 99.021(1)(b), Florida Statutes)

(Complete Statement of Party only if you are seeking to qualify for nomination as a party candidate.)

I am a member of the Republican Party; I have not been a registered member of any other political party for 365 days before the beginning of qualifying preceding the general election for which I seek to qualify; and I have paid the assessment levied against me, if any, as a candidate for said office by the executive committee of the political party, of which I am a member.

Candidate's Florida Voter Registration Number (located on your voter information card): 111406379

Phonetic spelling for audio ballot: Print name phonetically on the line below as you wish it to be pronounced on the audio ballot as may be used by persons with disabilities (see instructions on page 2 of this form): [Not applicable to write-in candidates.]

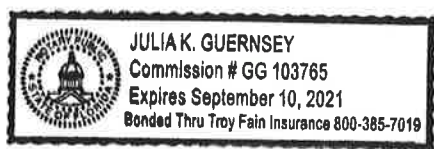
KEH-VIN RU-AN

~~Signature of Candidate~~ (239) 980-2224  
 Signature of Candidate Telephone Number  
1375 Jackson St Ste 202 Fort Myers FL Kevin@votekevinruane.com  
 Address City State Email Address  
 \_\_\_\_\_ 33901  
 ZIP Code

STATE OF FLORIDA  
COUNTY OF Lee

Julia K. Guernsey  
Signature of Notary Public  
Print, Type, or Stamp Commissioned Name of Notary Public below:

Sworn to (or affirmed) and subscribed before me by physical  or online  presence this 26th day of MAY, 2020.  
Personally Known:  or Produced Identification: \_\_\_\_\_  
Type of Identification Produced: \_\_\_\_\_





### Canvassing Board Meeting Dates – August 18, 2020, Primary Election

**Initial Canvass of Vote-by-Mail Ballots:**

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901  
• Monday, 07-27-20 at 9 AM

**Logic and Accuracy Testing of the Tabulating Equipment or Voting Machines used at Early Voting and Election Day Precincts, and the Tabulating Equipment used for Vote-by-Mail Ballots:**

Lee County Elections Center, 13180 S. Cleveland Ave., Fort Myers, 33907

- Wednesday, 07-29-20 at 9 AM – *Immediately Following Proceed to the Main Office (see below)*

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901

- Wednesday, 07-29-20

**Review of Vote-by-Mail Ballots:**

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901

- 9 AM Each Meeting (see below)
- Friday, 07-31-20 • Monday, 08-03-20 • Wednesday, 08-05-20 • Friday, 08-07-20
- Monday, 08-10-20 • Wednesday, 08-12-20 • Friday, 08-14-20 • Monday, 08-17-20

**Election Day**

**Review of Vote-by-Mail Ballots and Receive Preliminary Election Night Results:**

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901

- Tuesday, 08-18-20
  - o NOON, 4 PM, and 6 PM until finished

**Canvass of Provisional Ballots, Review of Vote-by-Mail Ballots, Submit 1st Unofficial Results, Submit Official Results, Certify the Election, Submit Conduct of Election Report, Random Selection of Race and Precinct(s) for the Post-Election Manual Audit:**

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901

- Friday, 08-21-20 at 8 AM

**Post-Election Manual Audit:**

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901

- Wednesday, 08-26-20 at 9 AM

In the event of a machine or manual recount, the additional dates of 08-22-20 through 08-25-20 will apply.

### Canvassing Board Meeting Dates – November 3, 2020, General Election

**Logic and Accuracy Testing of the Tabulating Equipment or Voting Machines used at Early Voting and Election Day Precincts, the Tabulating Equipment used for Vote-by-Mail Ballots, and the Initial Canvass of Vote-by-Mail Ballots:**

Lee County Elections Center, 13180 S. Cleveland Ave., Fort Myers, 33907

- Monday, 10-12-20 at 9 AM – *Immediately Following Proceed to the Main Office (see below)*

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901

- Monday, 10-12-20

**Review of Vote-by-Mail Ballots:**

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901

- 9 AM Each Meeting (see below)
- Wednesday, 10-14-20 • Friday, 10-16-20 • Monday, 10-19-20
- Wednesday, 10-21-20 • Friday, 10-23-20 • Monday, 10-26-20
- Wednesday, 10-28-20 • Friday, 10-30-20 • Monday, 11-02-20

**Election Day**

**Review of Vote-by-Mail Ballots and Receive Preliminary Election Night Results:**

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901

- Tuesday, 11-03-20
  - o 9 AM, NOON, 3 PM, and 5 PM until finished

**Canvass of Provisional Ballots, Review of Vote-by-Mail Ballots, Submit 1st Unofficial Results:**

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901

- Friday, 11-06-20 at 2 PM

**Canvass of Overseas Vote-by-Mail Ballots, Submit Official Results, Certify the Election, Submit Conduct of Election Report, Random Selection of Race and Precinct(s) for the Post-Election Manual Audit:**

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901

- Friday, 11-13-20 at NOON



**Post-Election Manual Audit:**

Lee County Elections Main Office, Melvin Morgan Constitutional Complex, 2480 Thompson St., 3rd Floor, Fort Myers, 33901

- Wednesday, 11-18-20 at 9 AM

In the event of a machine or manual recount, the additional dates of 11-08-20 through 11-14-20 will apply.

*I am a candidate for local office and have received a copy of the above schedules.*

 Signature	Kevin Ruane Print Name	 Date
--	---------------------------	---

2019/2020 1225 SDE Lee Co Fl

Please print or type your name, mailing address, agency name, and position below:

FOR OFFICE USE ONLY

20191225 5:12:25 PM Lee Co FI

LAST NAME — FIRST NAME — MIDDLE NAME:  
Ruane Kevin Barry

MAILING ADDRESS:  
513 Light House Way

CITY: Sanibel ZIP: 33957 COUNTY: Lee

NAME OF AGENCY:  
Lee County Commission

NAME OF OFFICE OR POSITION HELD OR SOUGHT:  
Lee County Commissioner District 1

CHECK IF THIS IS A FILING BY A CANDIDATE

**PART A -- NET WORTH**

Please enter the value of your net worth as of December 31, 2019 or a more current date. [Note: Net worth is not calculated by subtracting your *reported* liabilities from your *reported* assets, so please see the instructions on page 3.]

My net worth as of December 31, 20 19 was \$ 22,477,603.00

**PART B -- ASSETS**

**HOUSEHOLD GOODS AND PERSONAL EFFECTS:**

Household goods and personal effects may be reported in a lump sum if their aggregate value exceeds \$1,000. This category includes any of the following, if not held for investment purposes: jewelry; collections of stamps, guns, and numismatic items; art objects; household equipment and furnishings; clothing; other household items; and vehicles for personal use, whether owned or leased.

The aggregate value of my household goods and personal effects (described above) is \$ See Detailed List Attached

**ASSETS INDIVIDUALLY VALUED AT OVER \$1,000:**

DESCRIPTION OF ASSET (specific description is required - see instructions p.4)	VALUE OF ASSET
See Detailed List Attached	

**PART C -- LIABILITIES**

**LIABILITIES IN EXCESS OF \$1,000 (See instructions on page 4):**

NAME AND ADDRESS OF CREDITOR	AMOUNT OF LIABILITY
See Detailed List Attached	

**JOINT AND SEVERAL LIABILITIES NOT REPORTED ABOVE:**

NAME AND ADDRESS OF CREDITOR	AMOUNT OF LIABILITY



**PART D -- INCOME**

Identify each separate source and amount of income which exceeded \$1,000 during the year, including secondary sources of income. Or attach a complete copy of your 2019 federal income tax return, including all W2s, schedules, and attachments. Please redact any social security or account numbers before attaching your returns, as the law requires these documents be posted to the Commission's website.

I elect to file a copy of my 2019 federal income tax return and all W2's, schedules, and attachments.  
 [If you check this box and attach a copy of your 2019 tax return, you need not complete the remainder of Part D.]

**PRIMARY SOURCES OF INCOME (See instructions on page 5):**

NAME OF SOURCE OF INCOME EXCEEDING \$1,000	ADDRESS OF SOURCE OF INCOME	AMOUNT
See Detailed List Attached		

**SECONDARY SOURCES OF INCOME** [Major customers, clients, etc., of businesses owned by reporting person--see instructions on page 5]:

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

**PART E -- INTERESTS IN SPECIFIED BUSINESSES [Instructions on page 6]**

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2	BUSINESS ENTITY # 3
NAME OF BUSINESS ENTITY	See Detailed List Attached		
ADDRESS OF BUSINESS ENTITY			
PRINCIPAL BUSINESS ACTIVITY			
POSITION HELD WITH ENTITY			
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS			
NATURE OF MY OWNERSHIP INTEREST			

**PART F - TRAINING**

For officers required to complete annual ethics training pursuant to section 112.3142, F.S.

I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.

**OATH**

I, the person whose name appears at the beginning of this form, do depose on oath or affirmation and say that the information disclosed on this form and any attachments hereto is true, accurate, and complete.

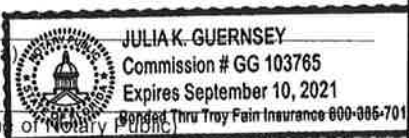
STATE OF FLORIDA

COUNTY OF LEE

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this 26th day of

MAY, 2020 by KEVIN B. RUANE

(Signature of Notary Public--State of Florida)



(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

SIGNATURE OF REPORTING OFFICIAL OR CANDIDATE

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, \_\_\_\_\_, prepared the CE Form 6 in accordance with Art. II, Sec. 8, Florida Constitution, Section 112.3144, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

Signature

Date

Preparation of this form by a CPA or attorney does not relieve the filer of the responsibility to sign the form under oath.

IF ANY OF PARTS A THROUGH E ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE



Net Worth Part--A  
(Continuation from Main Form)  
PART B -- ASSETS

HOUSEHOLD GOODS AND PERSONAL EFFECTS:

Aggregate value of my household goods and personal effects is \$350,000.00

ASSETS INDIVIDUALLY VALUED AT OVER \$1,000:

DESCRIPTION OF ASSET	VALUE OF ASSET
Sanibel Captiva Community Bank MM acct	\$3,004,785.00
Sanibel Captiva Community Bank Checking account acct	\$6,816.00
Health Saving Bank	\$23,875.00
Accounts Receivable Quest Due Kevin Ruane	\$9,039,953.00
Morgan Stanley accounts	\$1,738,635.00
John Hancock Account	\$244,361.00
513 Lighthouse Way Sanibel Florida Primary Home <input type="checkbox"/>	\$2,100,000.00
FMV Quest Resources USA	\$2,500,000.00
FMV Castleton Capital Corporation	\$1,500,000.00
FMV Castleton Capital Financial Solution	\$250,000.00
FMV Jorum	\$25,000.00
FMV DSK Retail, Inc DBA Beach Bum	\$1,500,000.00
FMV RYC Management Inc DBA Beach Bum	\$500,000.00
Total Assets Over \$1000	\$22,433,425.00

*Kevin Ruane*  
*December 31, 2019*

PART C -- LIABILITIES  
LIABILITIES IN EXCESS OF \$1,000

NAME AND ADDRESS OF CREDITOR  
NONE  
AMOUNT OF LIABILITY  
0

JOINT AND SEVERAL LIABILITIES NOT REPORTED ABOVE:  
NAME AND ADDRESS OF CREDITOR  
Florida Community Bank 7900 Summerlin Lakes Drive  
Mortgage

AMOUNT OF LIABILITY  
\$305,822.00

Total Joint and Several Liabilities \$305,822.00

PART D -- INCOME

PRIMARY SOURCES OF INCOME

NAME OF SOURCE OF INCOME EXCEEDING \$1,000	ADDRESS OF SOURCE OF INCOME	AMOUNT
Quest Resources USA Inc.	15550 McGregor Blvd Fort Myers, FL 33908	\$451,750.00
Castleton Capital Financial Solutions	15550 McGregor Blvd Fort Myers, FL 33908	\$205,400.00
Castleton Capital Corporation	15550 McGregor Blvd Fort Myers, FL 33908	\$150,000.00
Jorum Inc	15550 McGregor Blvd Fort Myers, FL 33908	\$15,000.00
DSK Retail Inc DBA Beach Bum	15550 McGregor Blvd Fort Myers, FL 33908	\$100,000.00
RYC Management Inc DBA Beach Bum	15550 McGregor Blvd Fort Myers, FL 33908	\$80,000.00

Total Income

\$1,002,150.00

SECONDARY SOURCES OF INCOME

PART E -- INTERESTS IN SPECIFIED BUSINESSES

NAME OF BUSINESS ENTITY	ADDRESS OF BUSINESS ENTITY	POSITION HELD WITH ENTITY	I OWN MORE THAN A 5% INTEREST IN THE BUSINESS	NATURE OF MY OWNERSHIP INTEREST
<u>BUSINESS ENTITY # 1</u>				
Quest Resources USA, Inc	15550 McGregor Blvd Fort Myers, FL 33908	Assets Investments	yes	100
<u>BUSINESS ENTITY # 2</u>				
Castleton Capital Corporation	15550 McGregor Blvd Fort Myers, FL 33908	Assets Investments	yes	33.333
<u>BUSINESS ENTITY # 3</u>				
Castleton Capital Financial Solutions, Inc	15550 McGregor Blvd Fort Myers, FL 33908	Assets Investments	yes	33.333
<u>BUSINESS ENTITY # 4</u>				
Jorum, Inc	15550 McGregor Blvd Fort Myers, FL 33908	Nutritional Products Wholesaler	yes	33.333

NAME OF BUSINESS ENTITY	ADDRESS OF BUSINESS ENTITY	POSITION HELD WITH ENTITY	I OWN MORE THAN A 5% INTEREST IN THE BUSINESS	NATURE OF MY OWNERSHIP INTEREST
<u>BUSINESS ENTITY # 5</u>				
DSK Retail, Inc DBA Beach Bum	15550 McGregor Blvd Fort Myers, FL 33908	Tanning Salons	yes	100
<u>BUSINESS ENTITY # 6</u>				
RYC Management Inc. DBA Beach Bum	15550 McGregor Blvd Fort Myers, FL 33908	Management Company	yes	100

NAME OF BUSINESS ENTITY  
 ADDRESS OF BUSINESS ENTITY  
 PRINCIPAL BUSINESS ACTIVITY  
 POSITION HELD WITH ENTITY  
 I OWN MORE THAN A 5% INTEREST IN THE BUSINESS  
 NATURE OF MY OWNERSHIP INTEREST

BUSINESS ENTITY # 5  
 DSK Retail, Inc DBA Beach Bum  
 15550 McGregor Blvd Fort Myers, FL 33908  
 Tanning Salons  
 CEO  
 Yes  
 100

BUSINESS ENTITY # 6  
 RYC Management Inc. DBA Beach Bum  
 15550 McGregor Blvd Fort Myers, FL 33908  
 Management Company  
 CEO  
 Yes  
 100

## CLIENT STATEMENT | For the Period December 1-31, 2019

### STATEMENT FOR:

KEVIN B RUANE ACF  
KEVIN B RUANE U/NJ/UTMA

### TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/19)

*Includes Accrued Interest*

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

KEVIN B RUANE ACF  
KEVIN B RUANE U/NJ/UTMA  
15550 MCGREGOR BLVD STE 104  
FORT MYERS FL 33908-2579

### Your Financial Advisor Team

The BeVo Planning Group at Morgan Stanley

### Your Financial Advisors

#### Herbert Beron

Executive Director  
Herbert.A.Beron@morganstanley.com  
973 236-3540

#### Kenneth Vostal

Senior Vice President  
Kenneth.N.Vostal@morganstanley.com  
973 236-3653

### Your Branch

300 CAMPUS DR, 4TH FL  
FLORHAM PARK, NJ 07932  
Telephone: 973-236-3500; Alt. Phone: 800-!

**Client Service Center** (24 Hours a Day; 7 Days a Week)

**Access Your Account Online:** [www.morganstanley.com](http://www.morganstanley.com)



## Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

### Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256 or mail to P.O. Box 95002, South Jordan, UT 84095, or contact us at [www.morganstanley.com](http://www.morganstanley.com).

### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than

the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to [www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); (2) you cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or any later year; and (3) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp), or call Client Service Center.

### Tax Reporting

Under Federal income tax regulations, certain sales (including sales of non-retirement accounts) after January 1, 2001 are also required to be reported on Form 1099-R, if you are a U.S. or foreign resident. These amounts may be subject to either federal or state income tax, and may also be subject to foreign tax withholding on certain sales. **Investment Objectives:** The following is an example of investment objectives applicable to your account. Conservative investors seeking capital appreciation; Aggressive investors seeking high growth or as income; Investors seeking high growth or as income with low to moderate risk. **Listed Options:** Information with respect to the execution of options and confirmations of such information will be provided. Promptly advise us of any changes in your investment objectives or financial needs. **Important Information:** Certain retirement accounts may be subject to margin requirements. If you have margin positions, you may be required to pledge securities for short sales. **Margin Interest Charge:** We calculate interest on the applicable margin settled debit balance accrues daily through month-end. The accrued interest calculation is based on the applicable interest rate.

## Expanded Disclosures (CONTINUED)

month. For interest rate information, log into your Morgan Stanley account at [morganstanley.com/online](http://morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

**Information regarding Special Memorandum Account**

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

**Money Market Fund (MMF) Pricing**

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

**Notice Regarding Global Investment Manager Analysis**

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

**Pricing of Securities**

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to

[www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

**Important Information About Auction Rate Securities**

For certain Auction Rate Securities there is no or limited liquidity.

Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Structured Investments Risks and Considerations**

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

**Security Measures**

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

**SIPC Protection**

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are

not protected by SIPC by SIPC protection. For explanatory SIPC brochure, visit [www.sipc.org](http://www.sipc.org).

**Certain Assets Not F**

You may purchase certain other financial instruments covered by SIPC protection on this statement responsible for information financial institution reporting (e.g., Form may vary from our in case of networked m

**Total Income**

Total income, as used and/or interest on securities your account(s) during distributions and tax: IRS. The totals we report figures on the last statement Forms 1099 should Corporations, Real Estate Partnerships, Regulated Trusts, some sponsored type for year-end reporting

**Transaction Dates at**

Transactions display included on this statement MMFs). Trades that also be displayed in Upon written request transaction and the our affiliates may accrue flow. Details regarding any other remuneration with any transaction **Tax and Legal Disclosure** Morgan Stanley does your own tax advisor

Revised 07/2019

Account Summary

Basic Securities Account

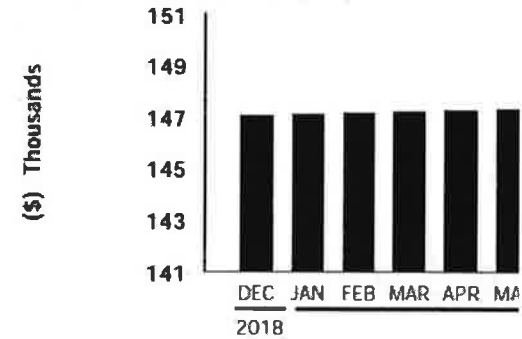
KEVIN B RUANE ACF  
KEVIN B RUANE U/NJ/UTMA

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>TOTAL BEGINNING VALUE</b>	<b>\$148,035.95</b>	<b>\$147,019.85</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>—</b>
<b>Change in Value</b>	<b>1,578.50</b>	<b>2,594.60</b>
<b>TOTAL ENDING VALUE</b>	<b>\$149,614.45</b>	<b>\$149,614.45</b>

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months

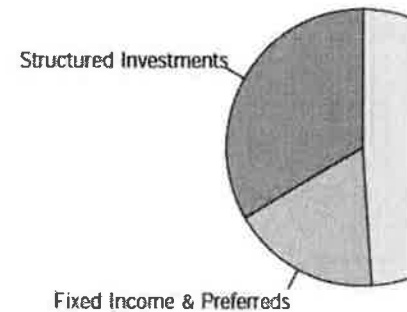


This chart does not reflect corrections to Market Value exclude transactions in Annuities or positions where we reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$73,089.45	48.85
Fixed Income & Preferreds	26,300.00	17.58
Structured Investments	50,225.00	33.57
<b>TOTAL VALUE</b>	<b>\$149,614.45</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date MMF balances. These classifications do not constitute classification of instruments for regulatory or tax purpose Disclosures.



CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Summary

Basic Securities Account

KEVIN B RUANE ACF  
KEVIN B RUANE U/NJ/UTMA

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$123,085.95	\$73,089.45
Stocks	24,950.00	76,525.00
<b>Total Assets</b>	<b>\$148,035.95</b>	<b>\$149,614.45</b>
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$148,035.95</b>	<b>\$149,614.45</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Interest	\$3.50	\$231.75
Other Income and Distributions	—	531.25
<b>Income And Distributions</b>	<b>\$3.50</b>	<b>\$763.00</b>
<b>Tax-Exempt Income</b>	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$3.50</b>	<b>\$763.00</b>

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

## CASH FLOW

## OPENING CASH, BDP, MMFs

Purchases  
Sales and Redemptions  
Income and Distributions

## Total Investment Related Activity

## Total Cash Related Activity

## CLOSING CASH, BDP, MMFs

## GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/19-12/31/19)
Short-Term Gain	—

*The Gain/(Loss) Summary, which may change due to tax purposes and should not be used for tax preparation.*

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Basic Securities Account

KEVIN B RUANE ACF  
KEVIN B RUANE U/NJ/UTMA

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in may differ from the unrealized gain/(Loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimate basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such est defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its pri Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual inc contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relev interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not re

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be display

Description	Market Value
MORGAN STANLEY PRIVATE BANK NA #	\$73,089.45
	Market Value
CASH, BDP, AND MMFs	\$73,089.45
	48.85%

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC

## STOCKS

## COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
BCS 8.5% CONTINGENT AUTOCALL MSFT (SQAYE) Matures 07/15/2022 Asset Class: Struct Inv	7/12/19	2,500.000	\$10.000	\$10.090	\$25,000.00	\$25,225.00
CITI 8.75% CONTINGENT AUTOCALL MET (SQBRL) Matures 12/09/2022 Asset Class: Struct Inv	12/6/19	2,500.000	10.000	10.000	25,000.00	25,000.00
<b>COMMON STOCKS</b>					<b>\$50,000.00</b>	<b>\$50,225.00</b>

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Basic Securities Account

KEVIN B RUANE ACF  
KEVIN B RUANE U/NJ/UTMA

## PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
AT&T INC 5.00% SER-A (T.A)	12/5/19	1,000.000	\$25.000	\$26.300	\$25,000.00	\$26,300.00
<i>Moody BA1 S&amp;P BB+; Asset Class: FI &amp; Pref</i>						

	Percentage of Holdings	Total Cost	Market Value
STOCKS	51.15%	\$75,000.00	\$76,525.00

	Percentage of Holdings	Total Cost	Market Value
TOTAL VALUE	100.00%	\$75,000.00	\$149,614.45

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating PI included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments
Cash, BDP, MMFs	\$73,089.45	—	—	—	—
Stocks	—	—	\$26,300.00	—	\$50,225.00
TOTAL ALLOCATION OF ASSETS	\$73,089.45	—	\$26,300.00	—	\$50,225.00

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity
12/5	12/12	Bought	AT&T INC 5.00% SER-A	ACTED AS PRINCIPAL	1,000.000
12/6	12/11	Bought	CITI CI AUTO MET 8750 *22DE09	ACTED AS RISKLESS PRINCIPAL	2,500.000

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS  
TOTAL PURCHASES

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



Account Detail

Basic Securities Account

KEVIN B RUANE ACF  
KEVIN B RUANE U/NJ/UTMA

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments
12/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)

TOTAL TAXABLE INCOME AND DISTRIBUTIONS  
TOTAL INTEREST

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity		
Date	Activity Type	Description
12/11	Automatic Redemption	BANK DEPOSIT PROGRAM
12/12	Automatic Redemption	BANK DEPOSIT PROGRAM
12/31	Automatic Investment	BANK DEPOSIT PROGRAM

NET ACTIVITY FOR PERIOD

MESSAGES

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be o

**CLIENT STATEMENT** | For the Period December 1-31, 2019

**STATEMENT FOR:**  
KEVIN B RUANE

**TOTAL VALUE OF YOUR ACCOUNT** (as of 12/31/  
*Includes Accrued Interest*

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

KEVIN B RUANE  
15550 MCGREGOR BLVD STE 104  
FORT MYERS FL 33908-2579

**Your Financial Advisor Team**

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**Your Financial Advisors**

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Senior Vice President  
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**Your Branch**

300 CAMPUS DR, 4TH FL  
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**Client Service Center** (24 Hours a Day; 7 Days a

**Access Your Account Online:** [www.morganstanley.com](http://www.morganstanley.com)







Account Summary

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

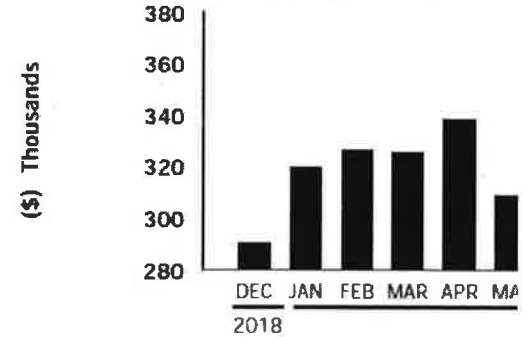
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>TOTAL BEGINNING VALUE</b>	<b>\$349,228.04</b>	<b>\$290,102.62</b>
Credits	—	30.58
Debits	—	(3,990.32)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(3,959.74)</b>
<b>Change in Value</b>	<b>11,076.87</b>	<b>74,162.03</b>
<b>TOTAL ENDING VALUE</b>	<b>\$360,304.91</b>	<b>\$360,304.91</b>

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

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months

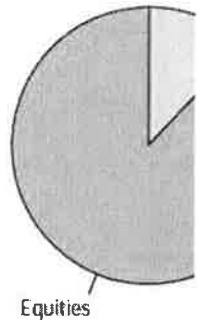


This chart does not reflect corrections to Market Value exclude transactions in Annuities or positions where we reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$42,810.52	11.88
Equities	317,494.39	88.12
<b>TOTAL VALUE</b>	<b>\$360,304.91</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date MMF balances. These classifications do not constitute classification of instruments for regulatory or tax purposes.

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Summary

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$42,194.18	\$42,810.52
Stocks	307,033.86	317,494.39
<b>Total Assets</b>	<b>\$349,228.04</b>	<b>\$360,304.91</b>
<b>TOTAL VALUE</b>	<b>\$349,228.04</b>	<b>\$360,304.91</b>

## CASH FLOW

## OPENING CASH, BDP, MMFs

Purchases  
Sales and Redemptions  
Income and Distributions

## Total Investment Related Activity

Other Credits  
Other Debits

## Total Cash Related Activity

## CLOSING CASH, BDP, MMFs

## INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Dividends	\$614.74	\$5,282.79
Interest	1.60	61.19
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$616.34</b>	<b>\$5,343.98</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/19-12/31/19)
<b>TOTAL GAIN/(LOSS)</b>	—

*The Gain/(Loss) Summary, which may change due to tax purposes and should not be used for tax preparation.*

## ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Foreign Tax Paid	—	\$156.92

## BENEFICIARIES (Contact us to update beneficiary information.)

## Primary Beneficiary

DOREEN RUANE

Account Summary

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

RETIREMENT RECAP

2019 Fair Market Value (includes accrued interest): \$360,304.91

*The Retirement Recap is based upon information you purposes. "Since Inception" values for Conversion and certain transactions. If dashes are displayed under "Si available. Prior year contributions include those made current year for the prior year. Refer to the Expanded Information.*

	2018	2019 (year-to-date)	Since Inception
<b>Contributions</b>			
No Contributions For This Account	—	—	—
<b>Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)</b>			
Under Age 50	5,500.00	6,000.00	Not Applicable
Age 50 and Over	6,500.00	7,000.00	Not Applicable

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation*Inform us if your investment objectives, as defined in the Expanded Disclosures, change.***Account Holder Votes Proxy:** No*The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated po*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimates basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such esti defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its pri Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual inc, contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relev, interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not re*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be display*

Description	Market Value
MORGAN STANLEY BANK N.A. #	\$42,810.52
	Market Value
CASH, BDP, AND MMFs	\$42,810.52
	Market Value
CASH, BDP, AND MMFs	\$42,810.52

*# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC*

## STOCKS

## COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
ALIBABA GROUP HLDG LTD (BABA)	11/14/17	52.000	\$184.109	\$212.100	\$9,573.67	\$11,029.20
	7/17/18	19.000	192.394	212.100	3,655.48	4,029.90
	12/26/18	20.000	132.377	212.100	2,647.54	4,242.00
	<b>Total</b>	<b>91.000</b>			<b>15,876.69</b>	<b>19,301.10</b>
<i>Asset Class: Equities</i>						
ALPHABET INC CL A (GOOGL)	10/29/19	7.000	1,266.197	1,339.390	8,863.38	9,375.73
<i>Asset Class: Equities</i>						



CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
ANTHEM INC COM (ANTM)	11/14/17	35.000	218.428	302.030	7,644.99	10,571.05
	4/17/19	7.000	233.360	302.030	1,633.52	2,114.21
	<b>Total</b>	<b>42.000</b>			<b>9,278.51</b>	<b>12,685.26</b>
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>						
AT&T INC (T)	8/8/18	207.000	32.467	39.080	6,720.71	8,089.56
	8/28/18	104.000	32.727	39.080	3,403.59	4,064.32
	9/7/18	100.000	32.347	39.080	3,234.71	3,908.00
	9/13/19	29.000	38.158	39.080	1,106.59	1,133.32
	<b>Total</b>	<b>440.000</b>			<b>14,465.60</b>	<b>17,195.20</b>
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>						
BANK OF AMERICA CORP (BAC)	11/14/17	320.000	26.337	35.220	8,427.88	11,270.40
	12/26/18	37.000	23.327	35.220	863.11	1,303.14
	<b>Total</b>	<b>357.000</b>			<b>9,290.99</b>	<b>12,573.54</b>
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>						
BRISTOL MYERS SQUIBB CO (BMY)	11/14/17	122.000	60.841	64.190	7,422.62	7,831.18
	4/9/18	13.000	58.654	64.190	762.50	834.47
	5/14/18	38.000	51.853	64.190	1,970.42	2,439.22
	9/6/18	17.000	61.287	64.190	1,041.88	1,091.23
	12/26/18	9.000	48.797	64.190	439.17	577.71
	4/25/19	60.000	45.420	64.190	2,725.22	3,851.40
	5/16/19	14.000	47.426	64.190	663.97	898.66
	<b>Total</b>	<b>273.000</b>			<b>15,025.78</b>	<b>17,523.87</b>
<i>Next Dividend Payable 02/03/20; Asset Class: Equities</i>						
CITIGROUP INC NEW (C)	11/14/17	52.000	71.560	79.890	3,721.12	4,154.28
	5/14/18	8.000	73.170	79.890	585.36	639.12
	12/26/18	48.000	49.777	79.890	2,389.31	3,834.72
	<b>Total</b>	<b>108.000</b>			<b>6,695.79</b>	<b>8,628.12</b>
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>						
CRISPR THERAPEUTICS AG (CRSP)	5/6/19	123.000	40.016	60.905	4,921.93	7,491.32
<i>Asset Class: Equities</i>						
CVS HEALTH CORP COM (CVS)	1/16/19	95.000	64.430	74.290	6,120.85	7,057.55
	2/21/19	35.000	62.655	74.290	2,192.93	2,600.15
	<b>Total</b>	<b>130.000</b>			<b>8,313.78</b>	<b>9,657.70</b>

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>						
DOW INC (DOW)	11/6/18	21.000	57.979	54.730	1,217.56	1,149.33
	12/26/18	1.000	49.850	54.730	49.85	54.73
	4/12/19	121.000	56.207	54.730	6,801.06	6,622.33
	5/16/19	66.000	53.445	54.730	3,527.38	3,612.18
	<b>Total</b>	<b>209.000</b>			<b>11,595.85</b>	<b>11,438.57</b>
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>						
EOG RESOURCES INC (EOG)	11/14/17	80.000	103.510	83.760	8,280.80	6,700.80
	12/26/18	18.000	84.602	83.760	1,522.83	1,507.68
	3/12/19	13.000	87.215	83.760	1,133.79	1,088.88
	5/6/19	19.000	90.525	83.760	1,719.97	1,591.44
	5/16/19	5.000	95.970	83.760	479.85	418.80
	<b>Total</b>	<b>135.000</b>			<b>13,137.24</b>	<b>11,307.60</b>
<i>Next Dividend Payable 01/2020; Asset Class: Equities</i>						
GODADDY INC. (GDDY)	11/22/17	24.000	50.439	67.920	1,210.53	1,630.08
	1/11/18	101.000	51.422	67.920	5,193.60	6,859.92
	11/7/18	16.000	67.604	67.920	1,081.66	1,086.72
	7/16/19	41.000	73.517	67.920	3,014.21	2,784.72
	<b>Total</b>	<b>182.000</b>			<b>10,500.00</b>	<b>12,361.44</b>
<i>Asset Class: Equities</i>						
GOLDMAN SACHS GRP INC (GS)	11/14/17	43.000	239.353	229.930	10,292.20	9,886.99
	5/14/18	3.000	244.413	229.930	733.24	689.79
	12/26/18	16.000	156.278	229.930	2,500.44	3,678.88
	<b>Total</b>	<b>62.000</b>			<b>13,525.88</b>	<b>14,255.66</b>
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>						
GW PHARMACEUTICALS PLC ADR (GWPH)	9/7/18	47.000	142.687	104.560	6,706.28	4,914.32
	7/16/19	13.000	166.283	104.560	2,161.68	1,359.28
	<b>Total</b>	<b>60.000</b>			<b>8,867.96</b>	<b>6,273.60</b>
<i>Asset Class: Equities</i>						
IQVIA HOLDINGS INC (IQV)	11/14/17	44.000	102.708	154.510	4,519.15	6,798.44
	1/11/18	46.000	99.176	154.510	4,562.09	7,107.46
	5/14/18	9.000	102.890	154.510	926.01	1,390.59

## Account Detail

Portfolio Management Retirement Account  
SEP / TRADITIONAL IRA

KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
<b>Total</b>		99.000			10,007.25	15,296.49
<i>Asset Class: Equities</i>						
<b>MICROSOFT CORP (MSFT)</b>	11/14/17	70.000	83.573	157.700	5,850.11	11,039.00
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>						
<b>NESTLE SPON ADR REP REG SHR (NSRGY)</b>	11/14/17	71.000	84.647	108.260	6,009.97	7,686.46
	1/24/18	32.000	87.167	108.260	2,789.34	3,464.32
	5/14/18	18.000	77.396	108.260	1,393.12	1,948.68
<b>Total</b>		121.000			10,192.43	13,099.46
<i>Next Dividend Payable 05/2020; Asset Class: Equities</i>						
<b>NRG ENERGY INC (NRG)</b>	9/25/19	166.000	39.528	39.750	6,561.70	6,598.50
	10/29/19	167.000	40.337	39.750	6,736.31	6,638.25
<b>Total</b>		333.000			13,298.01	13,236.75
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>						
<b>PALO ALTO NETWORKS INC (PANW)</b>	11/8/18	29.000	191.510	231.250	5,553.78	6,706.25
	5/16/19	10.000	222.844	231.250	2,228.44	2,312.50
<b>Total</b>		39.000			7,782.22	9,018.75
<i>Asset Class: Equities</i>						
<b>QUALCOMM INC (QCOM)</b>	5/28/19	113.000	66.657	88.230	7,532.19	9,969.99
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>						
<b>SCHLUMBERGER LTD (SLB)</b>	9/10/19	176.000	37.570	40.200	6,612.28	7,075.20
	10/29/19	117.000	34.430	40.200	4,028.26	4,703.40
<b>Total</b>		293.000			10,640.54	11,778.60
<i>Next Dividend Payable 01/10/20; Asset Class: Equities</i>						
<b>TWITTER INC (TWTR)</b>	3/25/19	248.000	32.529	32.050	8,067.24	7,948.40
	11/11/19	107.000	29.028	32.050	3,105.96	3,429.35
<b>Total</b>		355.000			11,173.20	11,377.75
<i>Asset Class: Equities</i>						
<b>UBER TECHNOLOGIES INC (UBER)</b>	11/20/19	188.000	27.583	29.740	5,185.53	5,591.12
<i>Asset Class: Equities</i>						
<b>UNITED TECHNOLOGIES CORP (UTX)</b>	11/14/17	96.000	117.298	149.760	11,260.63	14,376.96
	12/26/18	6.000	102.085	149.760	612.51	898.56
	5/16/19	12.000	134.808	149.760	1,617.70	1,797.12
<b>Total</b>		114.000			13,490.84	17,072.64

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Portfolio Management Retirement Account  
SEP / TRADITIONAL IRA

KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>						
VALERO ENERGY CP DELA NEW (VLO)	11/14/17	69.000	80.580	93.650	5,559.99	6,461.85
	12/26/18	33.000	70.703	93.650	2,333.19	3,090.45
	<b>Total</b>	<b>102.000</b>			<b>7,893.18</b>	<b>9,552.30</b>
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>						
WALT DISNEY CO HLDG CO (DIS)	2/16/18	20.000	106.950	144.630	2,139.00	2,892.60
	5/14/18	2.000	102.165	144.630	204.33	289.26
	6/20/18	28.000	106.930	144.630	2,994.04	4,049.64
	7/6/18	32.000	104.534	144.630	3,345.08	4,628.16
	7/25/18	27.000	110.380	144.630	2,980.26	3,905.01
	9/7/18	32.000	110.295	144.630	3,529.44	4,628.16
	<b>Total</b>	<b>141.000</b>			<b>15,192.15</b>	<b>20,392.83</b>
<i>Next Dividend Payable 01/16/20; Asset Class: Equities</i>						

	Percentage of Holdings	Total Cost	Market Value
<b>STOCKS</b>	<b>88.12%</b>	<b>\$268,597.03</b>	<b>\$317,494.39</b>
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$268,597.03</b>	<b>\$360,304.91</b>

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating PI included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments
Cash, BDP, MMFs	\$42,810.52	—	—	—	—
Stocks	—	\$317,494.39	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$42,810.52</b>	<b>\$317,494.39</b>	<b>—</b>	<b>—</b>	<b>—</b>

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments
12/10	Qualified Dividend	UNITED TECHNOLOGIES CORP	
12/11	Qualified Dividend	VALERO ENERGY CP DELA NEW	
12/12	Qualified Dividend	MICROSOFT CORP	
12/13	Qualified Dividend	DOW INC	
12/19	Qualified Dividend	QUALCOMM INC	
12/20	Qualified Dividend	ANTHEM INC COM	
12/27	Qualified Dividend	BANK OF AMERICA CORP	
12/30	Qualified Dividend	GOLDMAN SACHS GRP INC	
12/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)

## TOTAL INCOME AND DISTRIBUTIONS

TOTAL DIVIDENDS

TOTAL INTEREST

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

Activity Date	Activity Type	Description
12/2	Automatic Investment	BANK DEPOSIT PROGRAM
12/10	Automatic Investment	BANK DEPOSIT PROGRAM
12/11	Automatic Investment	BANK DEPOSIT PROGRAM
12/12	Automatic Investment	BANK DEPOSIT PROGRAM
12/13	Automatic Investment	BANK DEPOSIT PROGRAM
12/19	Automatic Investment	BANK DEPOSIT PROGRAM
12/20	Automatic Investment	BANK DEPOSIT PROGRAM
12/27	Automatic Investment	BANK DEPOSIT PROGRAM
12/30	Automatic Investment	BANK DEPOSIT PROGRAM
12/31	Automatic Investment	BANK DEPOSIT PROGRAM

## NET ACTIVITY FOR PERIOD

## MESSAGES

## Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

## Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld to determine qualification eligibility and requirements.

## Account Detail

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

**Important Information About Advisory Accounts**

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the manager or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment account, visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

**IRA Fair Market Value - 5498**

This information is being furnished to the Internal Revenue Service ("IRS").

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2019, Fair Market Value of an IRA, along with the Fair Market Value of certain assets/hard-to-value assets held in an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" reported on this Year-End Statement will serve as your written notification of this Fair Market Value information in the "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" on your Year-End Statement. Information that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number), for investments (e.g., custodial annuities) held within this IRA, your Fair Market Value information may change. Any changes to the Fair Market Value information will be reported to the IRS. Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any contributions, including, for example, individual contributions made on or before April 15, 2020, that are designated as 2019 contributions, as well as rollovers, recharacterizations, or conversions of IRA on or before December 31, 2019.

**FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.



## CLIENT STATEMENT

## 2019 Recap of Cash Management Activity

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the recap, deposits are organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account.

If yours is a reportable account, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. This Recap is not a tax statement that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

## CASH RELATED ACTIVITY

## OTHER CREDITS

Activity Date	Activity Type	Description	Comments
9/6	Cash Journal	STARZ SERIES A	PROCEEDS FROM SETTLEMENT

## TOTAL OTHER CREDITS

## OTHER DEBITS

Activity Date	Activity Type	Description	Comments
1/3	Service Fee	GW PHARMACEUTICALS PLC ADR	AGENT CUSTODY FEE \$0.0300/SH
1/15	Service Fee	1ST QTR ADVISORY FEE	
3/7	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0003/SH
4/12	Service Fee	2ND QTR ADVISORY FEE	
5/2	Service Fee	ALIBABA GROUP HLDG LTD	AGENT CUSTODY FEE \$0.0200/SH
5/24	Service Fee	NESTLE SPON ADR REP REG SHR	AGENT CUSTODY FEE \$0.0200/SH
6/17	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0153/SH
7/15	Service Fee	3RD QTR ADVISORY FEE	
10/14	Service Fee	ADV FEE 10/01-12/31	

## TOTAL OTHER DEBITS

## TOTAL CASH RELATED ACTIVITY

## CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments
4/4	Stock Spin-Off	DOW INC	DISTRIBUTION FROM DWDP

**CLIENT STATEMENT** | For the Period December 1-31, 2019

**STATEMENT FOR:**  
KEVIN B RUANE

**TOTAL VALUE OF YOUR ACCOUNT** (as of 12/31/  
*Includes Accrued Interest*

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

KEVIN B RUANE  
15550 MCGREGOR BLVD STE 104  
FORT MYERS FL 33908-2579

**Your Financial Advisor Team**  
The BeVo Planning Group at Morgan Stanley

**Your Financial Advisors**

**Herbert Beron**

Executive Director  
Herbert.A.Beron@morganstanley.com  
973 236-3540

**Kenneth Vostal**

Senior Vice President  
Kenneth.N.Vostal@morganstanley.com  
973 236-3653

**Your Branch**

300 CAMPUS DR, 4TH FL  
FLORHAM PARK, NJ 07932  
Telephone: 973-236-3500; Alt. Phone: 800-!

**Client Service Center** (24 Hours a Day; 7 Days a

**Access Your Account Online:** [www.morganstanle](http://www.morganstanle)





Select UMA Retirement Account  
 [REDACTED]  
 SEP / TRADITIONAL IRA

KEVIN B RUANE

Account Summary

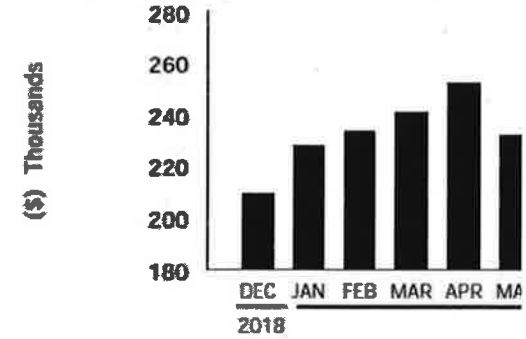
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>TOTAL BEGINNING VALUE</b>	<b>\$250,007.00</b>	<b>\$209,179.89</b>
Credits	—	—
Debits	(21.99)	(3,085.06)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(21.99)</b>	<b>\$(3,085.06)</b>
<b>Change in Value</b>	<b>10,603.95</b>	<b>54,494.13</b>
<b>TOTAL ENDING VALUE</b>	<b>\$260,588.96</b>	<b>\$260,588.96</b>

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

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months

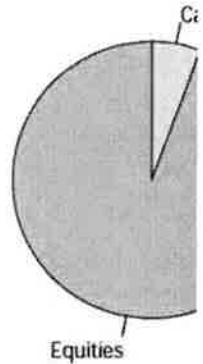


This chart does not reflect corrections to Market Value exclude transactions in Annuities or positions where we reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$14,893.78	5.72
Equities	245,695.18	94.28
<b>TOTAL VALUE</b>	<b>\$260,588.96</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date MMF balances. These classifications do not constitute classification of instruments for regulatory or tax purposes.

CLIENT STATEMENT | For the Period December 1-31, 2019

Select UMA Retirement Account

KEVIN B RUANE

## Account Summary

SEP / TRADITIONAL IRA

**BALANCE SHEET** (^ includes accrued interest)

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$22,076.35	\$14,893.78
Stocks	227,930.65	245,695.18
<b>Total Assets</b>	<b>\$250,007.00</b>	<b>\$260,588.96</b>
<b>TOTAL VALUE</b>	<b>\$250,007.00</b>	<b>\$260,588.96</b>

**CASH FLOW****OPENING CASH, BDP, MMFs**

Purchases  
Sales and Redemptions  
Income and Distributions

**Total Investment Related Activity**

Other Debits

**Total Cash Related Activity****CLOSING CASH, BDP, MMFs****GAIN/(LOSS) SUMMARY**

	Realized This Period (12/1/19-12/31/19)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$210.61</b>

*The Gain/(Loss) Summary, which may change due to tax purposes and should not be used for tax preparation.*

**INCOME AND DISTRIBUTION SUMMARY**

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Dividends	\$219.17	\$2,713.13
Interest	0.75	34.69
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$219.92</b>	<b>\$2,747.82</b>

**ADDITIONAL ACCOUNT INFORMATION**

Category	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Foreign Tax Paid	\$32.93	\$284.59

**BENEFICIARIES** (Contact us to update beneficiary information.)**Primary Beneficiary**

DOREEN RUANE



Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 SEP / TRADITIONAL IRA

KEVIN B RUANE

RETIREMENT RECAP

2019 Fair Market Value (includes accrued interest): \$260,588.96

	2018	2019 (year-to-date)	Since Inception
<b>Contributions</b>			
No Contributions For This Account	—	—	—
<b>Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)</b>			
Under Age 50	5,500.00	6,000.00	Not Applicable
Age 50 and Over	6,500.00	7,000.00	Not Applicable

*The Retirement Recap is based upon information you purposes. "Since Inception" values for Conversion and certain transactions. If dashes are displayed under "Si available. Prior year contributions include those made current year for the prior year. Refer to the Expanded Information.*

## Account Detail

Select UMA Retirement Account  
[REDACTED]  
SEP / TRADITIONAL IRA

KEVIN B RUANE

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Account Holder Votes Proxy:** No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated por

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in may differ from the unrealized gain/(Loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimate basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such est defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual inc contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relev interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not re

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be display

Description	Market Value
MORGAN STANLEY BANK N.A. #	\$14,893.78
	Market Value
CASH, BDP, AND MMFs	5.72%
	\$14,893.78

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC

## STOCKS

## COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
ACTIVISION BLIZZARD INC (ATVI)	11/9/18	62.000	\$56.292	\$59.420	\$3,490.09	\$3,684.04
	1/8/19	11.000	49.734	59.420	547.07	653.62
	3/21/19	17.000	48.107	59.420	817.82	1,010.14
	12/18/19	18.000	58.568	59.420	1,054.23	1,069.56
<b>Total</b>		108.000			5,909.21	6,417.36

Next Dividend Payable 05/2020; Asset Class: Equities

## Account Detail

Select UMA Retirement Account  
SEP / TRADITIONAL IRA

KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
<b>ADIDAS AG (ADDYY)</b>	11/1/17	14.000	110.751	162.800	1,550.52	2,279.20
	12/11/17	7.000	103.436	162.800	724.05	1,139.60
	12/22/17	13.000	100.485	162.800	1,306.31	2,116.40
	7/10/18	5.000	107.890	162.800	539.45	814.00
	11/21/19	1.000	151.200	162.800	151.20	162.80
	11/22/19	2.000	151.085	162.800	302.17	325.60
	<b>Total</b>	<b>42.000</b>			<b>4,573.70</b>	<b>6,837.60</b>

*Asset Class: Equities*

<b>ADYEN B.V. (ADYYF)</b>	8/23/19	5.000	718.484	820.547	3,592.42	4,102.74
	11/22/19	1.000	737.070	820.547	737.07	820.55
	12/18/19	2.000	807.700	820.547	1,615.40	1,641.09
	<b>Total</b>	<b>8.000</b>			<b>5,944.89</b>	<b>6,564.38</b>

*Asset Class: Equities*

<b>ALIBABA GROUP HLDG LTD (BABA)</b>	8/31/16	21.000	96.400	212.100	2,024.39	4,454.10
	1/3/17	6.000	88.547	212.100	531.28	1,272.60
	3/27/18	7.000	190.286	212.100	1,332.00	1,484.70
	8/17/18	4.000	171.035	212.100	684.14	848.40
	9/10/18	3.000	156.837	212.100	470.51	636.30
	10/15/18	5.000	143.448	212.100	717.24	1,060.50
	1/8/19	7.000	145.063	212.100	1,015.44	1,484.70
	5/21/19	4.000	163.220	212.100	652.88	848.40
	7/16/19	3.000	174.987	212.100	524.96	636.30
	12/18/19	7.000	208.641	212.100	1,460.49	1,484.70
	<b>Total</b>	<b>67.000</b>			<b>9,413.33</b>	<b>14,210.70</b>

*Asset Class: Equities*

<b>ASML HOLDING NV NY REG NEW (ASML)</b>	12/18/19	13.000	294.973	295.940	3,834.65	<b>3,847.22</b>
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*Asset Class: Equities*

<b>ASTRAZENECA PLC ADS (AZN)</b>	3/2/18	181.000	33.174	49.860	6,004.46	9,024.66
	5/9/18	1.000	36.080	49.860	36.08	49.86
	6/21/18	1.000	35.160	49.860	35.16	49.86
	4/26/19	22.000	37.791	49.860	831.40	1,096.92
	<b>Total</b>	<b>205.000</b>			<b>6,907.10</b>	<b>10,221.30</b>

*Next Dividend Payable 03/2020; Asset Class: Equities*

CLIENT STATEMENT | For the Period December 1-31, 2019

Select UMA Retirement Account

KEVIN B RUANE

## Account Detail

SEP / TRADITIONAL IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
<b>ATLISSIAN CORP PLC CL A (TEAM)</b>	11/21/19	19.000	127.621	120.340	2,424.79	<b>2,286.46</b>
<i>Asset Class: Equities</i>						
<b>B&amp;M EUROPEAN VALUE RET SA ADR (BMRRY)</b>	4/12/16	77.000	15.157	21.815	1,167.11	1,679.76
	4/13/16	28.000	15.361	21.815	430.11	610.82
	6/29/16	34.000	13.473	21.815	458.09	741.71
	10/10/16	74.000	12.057	21.815	892.20	1,614.31
	5/2/18	1.000	20.880	21.815	20.88	21.82
	7/1/19	36.000	17.141	21.815	617.07	785.34
	<b>Total</b>	<b>250.000</b>			<b>3,585.46</b>	<b>5,453.75</b>
<i>Next Dividend Payable 01/07/20; Asset Class: Equities</i>						
<b>BLUE PRISM GROUP PLC (BPRMF)</b>	11/23/18	8.000	19.368	15.009	154.94	120.08
	11/26/18	13.000	20.726	15.009	269.44	195.12
	11/27/18	37.000	19.043	15.009	704.59	555.35
	3/25/19	39.000	20.592	15.009	803.10	585.37
	9/3/19	2.000	11.670	15.009	23.34	30.02
	<b>Total</b>	<b>99.000</b>			<b>1,955.41</b>	<b>1,485.93</b>
<i>Asset Class: Equities</i>						
<b>BOOZT AB-UNSPONSORED ADR (BOZTY)</b>	9/25/17	14.000	9.076	5.830	127.07	81.62
	9/25/17	55.000	9.093	5.830	500.12	320.65
	9/27/17	9.000	8.979	5.830	80.81	52.47
	9/28/17	39.000	9.009	5.830	351.36	227.37
	9/29/17	14.000	8.993	5.830	125.90	81.62
	10/2/17	8.000	9.010	5.830	72.08	46.64
	10/3/17	39.000	9.099	5.830	354.87	227.37
	10/4/17	15.000	9.173	5.830	137.59	87.45
	10/5/17	14.000	9.103	5.830	127.44	81.62
	10/6/17	54.000	9.015	5.830	486.82	314.82
	10/9/17	21.000	8.994	5.830	188.88	122.43
	11/6/17	6.000	7.760	5.830	46.56	34.98
	<b>Total</b>	<b>288.000</b>			<b>2,599.50</b>	<b>1,679.04</b>
<i>Asset Class: Equities</i>						
<b>CAPGEMINI S E UNSPONSORED ADR (CGEMY)</b>	5/22/19	107.000	23.861	24.361	2,553.13	2,606.63
	5/23/19	119.000	23.121	24.361	2,751.36	2,898.96
	<b>Total</b>	<b>226.000</b>			<b>5,304.49</b>	<b>5,505.59</b>

## Account Detail

Select UMA Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
<i>Asset Class: Equities</i>						
<b>CARSALES COM LTD ADR (CSXXY)</b>	11/22/16	82.000	15.606	23.378	1,279.72	1,916.96
	11/23/16	57.000	15.649	23.378	892.00	1,332.52
	12/6/16	7.000	15.470	23.378	108.29	163.64
	12/14/16	73.000	16.064	23.378	1,172.68	1,706.56
	12/19/16	9.000	15.980	23.378	143.82	210.40
	<b>Total</b>	<b>228.000</b>			<b>3,596.51</b>	<b>5,330.07</b>
<i>Asset Class: Equities</i>						
<b>CSL LTD (CSLLY)</b>	10/16/18	26.000	67.159	97.250	1,746.14	2,528.50
	1/9/19	16.000	69.780	97.250	1,116.48	1,556.00
	7/17/19	13.000	78.648	97.250	1,022.43	1,264.25
	<b>Total</b>	<b>55.000</b>			<b>3,885.05</b>	<b>5,348.75</b>
<i>Asset Class: Equities</i>						
<b>DANONE SPONSORED ADR (DANOY)</b>	2/23/17	309.000	13.375	16.490	4,132.78	5,095.41
	1/8/19	77.000	14.145	16.490	1,089.15	1,269.73
	<b>Total</b>	<b>386.000</b>			<b>5,221.93</b>	<b>6,365.14</b>
<i>Asset Class: Equities</i>						
<b>DOUYU INTERNATIONAL HOLD-ADR (DOYU)</b>	7/19/19	39.000	10.484	8.470	408.86	330.33
	7/22/19	56.000	9.925	8.470	555.78	474.32
	9/3/19	2.000	9.730	8.470	19.46	16.94
	<b>Total</b>	<b>97.000</b>			<b>984.10</b>	<b>821.59</b>
<i>Asset Class: Equities</i>						
<b>EDENRED S A ADR (EDNMY)</b>	3/16/15	5.000	12.642	25.630	63.21	128.15
	8/13/15	41.000	11.937	25.630	489.43	1,050.83
	8/25/15	43.000	10.785	25.630	463.76	1,102.09
	8/28/15	50.000	10.539	25.630	526.94	1,281.50
	11/20/15	51.000	10.323	25.630	526.47	1,307.13
	<b>Total</b>	<b>190.000</b>			<b>2,069.81</b>	<b>4,869.70</b>
<i>Asset Class: Equities</i>						
<b>EVOLUTION GAMING GROUP AB ADR (EWVTY)</b>	9/2/16	12.500	6.068	29.570	75.85	369.63
	12/20/16	17.500	5.429	29.570	95.01	517.48
	<b>Total</b>	<b>30.000</b>			<b>170.86</b>	<b>887.10</b>
<i>Asset Class: Equities</i>						

## Account Detail

Select UMA Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
FIDELITY NATL INFORMATION SE (FIS)	3/1/18	31.428	88.188	139.090	2,771.58	4,371.32
	1/8/19	5.572	84.078	139.090	468.48	775.01
	<b>Total</b>	<b>37.000</b>			<b>3,240.06</b>	<b>5,146.33</b>
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>						
FOMENTO ECONOMICO MEXICANO (FMX)	12/15/15	9.000	94.790	94.510	853.11	850.59
	4/19/16	6.000	94.352	94.510	566.11	567.06
	5/2/16	6.000	92.073	94.510	552.44	567.06
	9/20/16	6.000	87.455	94.510	524.73	567.06
	11/10/16	7.000	85.034	94.510	595.24	661.57
	11/21/17	6.000	88.770	94.510	532.62	567.06
	6/7/18	14.000	82.149	94.510	1,150.09	1,323.14
	6/8/18	5.000	83.024	94.510	415.12	472.55
	11/28/18	5.000	84.600	94.510	423.00	472.55
<b>Total</b>	<b>64.000</b>			<b>5,612.46</b>	<b>6,048.64</b>	
<i>Asset Class: Equities</i>						
FRESENIUS MEDICAL CARE AG&CO (FMS)	11/9/16	94.000	42.020	36.830	3,949.87	3,462.02
	12/15/16	24.000	40.700	36.830	976.80	883.92
	3/27/18	28.000	50.360	36.830	1,410.09	1,031.24
	11/28/18	12.000	40.897	36.830	490.76	441.96
	<b>Total</b>	<b>158.000</b>			<b>6,827.52</b>	<b>5,819.14</b>
<i>Asset Class: Equities</i>						
GALAXY ENTERTAINMENT GROUP LTD (GXYEF)	9/25/15	259.000	2.775	7.367	718.65	1,907.98
	5/3/16	139.000	3.456	7.367	480.37	1,023.97
	2/17/17	167.000	4.800	7.367	801.60	1,230.24
	3/3/17	191.000	5.021	7.367	958.92	1,407.04
	4/27/17	97.000	5.530	7.367	536.43	714.57
	<b>Total</b>	<b>853.000</b>			<b>3,495.97</b>	<b>6,283.81</b>
<i>Next Dividend Payable 04/2020; Asset Class: Equities</i>						
HUYA INC ADS REP SHS A (HUYA)	4/11/19	52.000	22.751	17.950	1,183.05	933.40
	4/12/19	88.000	23.392	17.950	2,058.50	1,579.60
	<b>Total</b>	<b>140.000</b>			<b>3,241.55</b>	<b>2,513.00</b>
<i>Asset Class: Equities</i>						
JAPAN EXCHANGE GROUP INC (JPXGY)	8/28/15	77.000	7.796	8.750	600.33	673.75
	9/21/15	76.000	6.997	8.750	531.75	665.00
	12/11/15	57.000	7.902	8.750	450.42	498.75

Select UMA Retirement Account

KEVIN B RUANE

## Account Detail

SEP / TRADITIONAL IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
	12/11/15	36.000	7.902	8.750	284.48	315.00
	1/20/16	65.000	6.901	8.750	448.55	568.75
	11/21/16	11.000	7.530	8.750	82.83	96.25
	1/30/17	13.000	7.120	8.750	92.56	113.75
	3/10/17	113.000	6.999	8.750	790.91	988.75
	11/24/17	9.000	8.909	8.750	80.18	78.75
	8/22/18	65.000	8.511	8.750	553.23	568.75
	5/22/19	60.000	7.969	8.750	478.16	525.00
	<b>Total</b>	<b>582.000</b>			<b>4,393.40</b>	<b>5,092.50</b>
<i>Asset Class: Equities</i>						
<b>KERRY GRP PLC SPONS ADR (KRYAY)</b>	7/11/17	6.000	87.062	124.120	522.37	744.72
	7/11/17	10.000	86.880	124.120	868.80	1,241.20
	7/11/17	7.000	87.061	124.120	609.43	868.84
	7/12/17	9.000	87.310	124.120	785.79	1,117.08
	7/12/17	3.000	87.310	124.120	261.93	372.36
	7/13/17	13.000	88.274	124.120	1,147.56	1,613.56
	8/14/17	2.000	91.085	124.120	182.17	248.24
	<b>Total</b>	<b>50.000</b>			<b>4,378.05</b>	<b>6,206.00</b>
<i>Asset Class: Equities</i>						
<b>KOSE CORP ADR (KSRYY)</b>	2/2/17	10.000	17.205	29.185	172.05	291.85
	2/8/17	91.000	16.560	29.185	1,506.93	2,655.84
	7/21/17	14.000	21.667	29.185	303.34	408.59
	5/15/19	35.000	33.961	29.185	1,188.63	1,021.48
	<b>Total</b>	<b>150.000</b>			<b>3,170.95</b>	<b>4,377.75</b>
<i>Asset Class: Equities</i>						
<b>LONZA GROUP AG ZUERICH ADR (LZAGY)</b>	6/21/18	173.000	27.325	36.360	4,727.23	6,290.28
	11/22/19	18.000	33.747	36.360	607.45	654.48
	<b>Total</b>	<b>191.000</b>			<b>5,334.68</b>	<b>6,944.76</b>
<i>Asset Class: Equities</i>						
<b>LVMH MOET HENNESSY LOUIS VUITT (LVMUY)</b>	12/18/19	43.000	89.513	93.270	3,849.06	4,010.61
<i>Asset Class: Equities</i>						



## Account Detail

Select UMA Retirement Account  
[REDACTED]  
SEP / TRADITIONAL IRA

KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share-Price	Total Cost	Market Value
<b>MASTERCARD INC CL A (MA)</b>	2/26/14	4.000	76.893	298.590	307.57	1,194.36
	4/9/14	7.000	71.784	298.590	502.49	2,090.13
	1/15/16	5.000	89.170	298.590	445.85	1,492.95
	7/12/16	5.000	89.240	298.590	446.20	1,492.95
	<b>Total</b>		21.000			1,702.11
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>						
<b>MERCARI INC ADR (MCARY)</b>	5/22/19	181.000	13.436	10.348	2,431.90	<b>1,872.90</b>
<i>Asset Class: Equities</i>						
<b>MICRON TECH INC (MU)</b>	5/21/19	67.000	35.628	53.780	2,387.08	3,603.26
	9/5/19	12.000	49.337	53.780	592.04	645.36
	11/21/19	26.000	45.567	53.780	1,184.73	1,398.28
	<b>Total</b>		105.000			4,163.85
<i>Asset Class: Equities</i>						
<b>NETFLIX INC (NFLX)</b>	7/18/19	9.000	322.027	323.570	2,898.24	2,912.13
	12/18/19	3.000	316.423	323.570	949.27	970.71
	<b>Total</b>		12.000			3,847.51
<i>Asset Class: Equities</i>						
<b>NETWORK INTL HLDGS PLC ADR (NWITY)</b>	9/5/19	576.000	7.191	8.575	4,142.07	4,939.20
	11/22/19	92.000	6.764	8.575	622.29	788.90
	<b>Total</b>		668.000			4,764.36
<i>Asset Class: Equities</i>						
<b>NIHON M&amp;A CENTER INC (NHMAF)</b>	8/29/18	47.000	26.080	34.200	1,225.75	1,607.40
	8/30/18	54.000	25.961	34.200	1,401.87	1,846.80
	9/26/18	22.000	30.237	34.200	665.22	752.40
	1/9/19	30.000	22.663	34.200	679.90	1,026.00
	5/22/19	21.000	26.627	34.200	559.17	718.20
	<b>Total</b>		174.000			4,531.91
<i>Asset Class: Equities</i>						
<b>PROSUS N V SPONSORED ADR (PROSY)</b>	10/15/19	206.000	14.594	14.900	3,006.32	<b>3,069.42</b>
<i>Asset Class: Equities</i>						
<b>ROYAL DUTCH SHELL PLC (RDS'A)</b>	5/11/17	93.000	55.125	58.980	5,126.61	5,485.14
	8/17/18	9.000	63.011	58.980	567.10	530.82
	<b>Total</b>		102.000			5,693.71
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>						

CLIENT STATEMENT | For the Period December 1-31, 2019

Select UMA Retirement Account

KEVIN B RUANE

## Account Detail

SEP / TRADITIONAL IRA

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
<b>RYANAIR HLDGS PLC ADR (RYAAY)</b>	1/22/18	34.000	119.730	87.610	4,070.82	2,978.74
	2/13/18	5.000	117.198	87.610	585.99	438.05
	5/9/18	6.000	112.700	87.610	676.20	525.66
	7/23/18	6.000	109.975	87.610	659.85	525.66
	8/2/18	7.000	100.207	87.610	701.45	613.27
	<b>Total</b>		<b>58.000</b>			<b>6,694.31</b>
<i>Asset Class: Equities</i>						
<b>SANDS CHINA LTD UNSPONSORE ADR (SCHYY)</b>	5/3/16	10.000	36.115	53.450	361.15	534.50
	2/17/17	45.000	41.850	53.450	1,883.25	2,405.25
	3/3/17	25.000	42.816	53.450	1,070.40	1,336.25
	7/21/17	14.000	45.948	53.450	643.27	748.30
	<b>Total</b>		<b>94.000</b>			<b>3,958.07</b>
<i>Asset Class: Equities</i>						
<b>SIEMENS HEALTHINEERS AG ADR (SMMNY)</b>	2/6/19	223.000	19.924	23.780	4,443.10	5,302.94
	2/7/19	32.000	19.778	23.780	632.89	760.96
	<b>Total</b>		<b>255.000</b>		<b>5,075.99</b>	<b>6,063.90</b>
<i>Asset Class: Equities</i>						
<b>ST JAMES PLACE PLC (STJPF)</b>	10/2/14	68.000	11.472	15.427	780.11	1,049.02
	10/31/14	42.000	12.000	15.427	504.00	647.92
	12/8/14	57.000	12.955	15.427	738.46	879.32
	4/30/15	56.000	13.671	15.427	765.58	863.90
	1/20/16	33.000	12.605	15.427	415.96	509.08
	3/8/16	38.000	12.619	15.427	479.53	586.22
	2/23/18	58.000	15.779	15.427	915.20	894.75
	<b>Total</b>		<b>352.000</b>			<b>4,598.84</b>
<i>Asset Class: Equities</i>						
<b>TAIWAN SMCNDCR MFG CO LTD ADR (TSM)</b>	9/17/19	95.000	44.951	58.100	4,270.37	5,519.50
	11/21/19	11.000	53.207	58.100	585.28	639.10
	12/18/19	14.000	59.516	58.100	833.23	813.40
	<b>Total</b>		<b>120.000</b>		<b>5,688.88</b>	<b>6,972.00</b>
<i>Next Dividend Payable 01/16/20; Asset Class: Equities</i>						
<b>TAL EDUC GROUP ADS REP COM SHS (TAL)</b>	1/4/18	90.000	32.462	48.200	2,921.60	4,338.00
	9/20/18	21.000	26.008	48.200	546.16	1,012.20
	10/15/18	26.000	23.320	48.200	606.33	1,253.20
	9/3/19	1.000	34.750	48.200	34.75	48.20

## Account Detail

Select UMA Retirement Account  
SEP / TRADITIONAL IRA

KEVIN B RUANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
	<b>Total</b>	<b>138.000</b>			<b>4,108.84</b>	<b>6,651.60</b>

*Asset Class: Equities*

TENCENT HLDGS LTD UNSPON ADR (TCEHY)	12/15/16	33.000	23.664	48.010	780.92	1,584.33
	1/3/17	19.000	24.408	48.010	463.76	912.19
	3/15/17	49.000	27.654	48.010	1,355.07	2,352.49
	3/27/18	10.000	55.054	48.010	550.54	480.10
	6/21/18	2.000	50.140	48.010	100.28	96.02
	7/25/18	11.000	48.545	48.010	533.99	528.11
	8/17/18	24.000	43.550	48.010	1,045.20	1,152.24
	9/10/18	18.000	39.446	48.010	710.02	864.18
	10/15/18	14.000	36.367	48.010	509.14	672.14
	1/8/19	13.000	40.880	48.010	531.44	624.13
	5/21/19	12.000	43.180	48.010	518.16	576.12
	7/16/19	11.000	46.100	48.010	507.10	528.11
	<b>Total</b>	<b>216.000</b>			<b>7,605.62</b>	<b>10,370.16</b>

*Asset Class: Equities*

UBISOFT ENTMT SA UNSPON ADR (UBSFY)	8/31/18	157.000	21.442	13.780	3,366.46	2,163.46
	1/8/19	17.000	17.244	13.780	293.15	234.26
	9/3/19	8.000	15.918	13.780	127.34	110.24
	10/25/19	61.000	10.239	13.780	624.56	840.58
	<b>Total</b>	<b>243.000</b>			<b>4,411.51</b>	<b>3,348.54</b>

*Asset Class: Equities*

VISA INC CL A (V)	11/21/17	33.000	111.310	187.900	3,673.23	6,200.70
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>						
WIRECARD AG (WRCDF)	3/24/16	7.000	36.174	120.837	253.22	845.86
	4/13/16	13.000	39.547	120.837	514.11	1,570.88
	4/19/16	23.000	40.753	120.837	937.33	2,779.25
	12/18/19	5.000	119.434	120.837	597.17	604.19
	<b>Total</b>	<b>48.000</b>			<b>2,301.83</b>	<b>5,800.18</b>

*Next Dividend Payable 06/2020; Asset Class: Equities*

YANDEX N.V. A (YNDX)	2/14/17	118.000	22.629	43.490	2,670.17	5,131.82
	1/8/19	14.000	28.820	43.490	403.48	608.86

CLIENT STATEMENT | For the Period December 1-31, 2019

Select UMA Retirement Account  
SEP / TRADITIONAL IRA

KEVIN B RUANE

## Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value
	<b>Total</b>	132.000			3,073.65	<b>5,740.68</b>

## Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value
<b>STOCKS</b>	<b>94.28%</b>	<b>\$193,256.93</b>	<b>\$245,695.18</b>

	Percentage of Holdings	Total Cost	Market Value
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$193,256.93</b>	<b>\$260,588.96</b>

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'P' included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments
Cash, BDP, MMFs	\$14,893.78	—	—	—	—
Stocks	—	\$245,695.18	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$14,893.78</b>	<b>\$245,695.18</b>	—	—	—

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity
12/11	12/13	Sold	TAL EDUC GROUP ADS REP COM SHS	ACTED AS AGENT VSP BY DATE 20180104 PRC 32.46220QTY 33	38.000
12/17	12/19	Sold	EXPEDIA GROUP INC	ACTED AS AGENT	36.000
12/18	12/20	Bought	LVMH MOET HENNESSY LOUIS VUITT	ACTED AS AGENT; STEP-OUT TRADE	43.000
12/18	12/20	Bought	ASML HOLDING NV NY REG NEW	ACTED AS AGENT	13.000
12/18	12/20	Bought	ADYEN B.V.	ACTED AS AGENT; STEP-OUT TRADE	2.000
12/18	12/20	Bought	ALIBABA GROUP HLDG LTD	ACTED AS AGENT	7.000

CLIENT STATEMENT | For the Period December 1-31, 2019

Select UMA Retirement Account

KEVIN B RUANE

## Account Detail

SEP / TRADITIONAL IRA

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity
12/18	12/20	Bought	ACTIVISION BLIZZARD INC	ACTED AS AGENT	18.000
12/18	12/20	Bought	NETFLIX INC	ACTED AS AGENT	3.000
12/18	12/20	Bought	TAIWAN SMCNDCR MFG CO LTD ADR	ACTED AS AGENT	14.000
12/18	12/20	Bought	WIRECARD AG	ACTED AS AGENT; STEP-OUT TRADE	5.000
12/20	12/24	Sold	JAPAN EXCHANGE GROUP INC	ACTED AS AGENT; STEP-OUT TRADE	122.000
				VSP BY DATE 20171124	
				PRC 8.90860QTY 112	

## TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES

TOTAL SALES AND REDEMPTIONS

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker or Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/>

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

## INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments
12/3	Qualified Dividend	VISA INC CL A	
12/6	Qualified Dividend	NIHON M&A CENTER INC	
12/6	Dividend	NIHON M&A CENTER INC	
		ADJ GROSS DIV AMOUNT 2.70	
		FOREIGN TAX PAID IS 2.70	
12/12	Qualified Dividend	EXPEDIA GROUP INC	
12/16	Qualified Dividend	JAPAN EXCHANGE GROUP INC	
12/16	Dividend	JAPAN EXCHANGE GROUP INC	
		ADJ GROSS DIV AMOUNT 11.84	
		FOREIGN TAX PAID IS 11.84	
12/18	Qualified Dividend	ROYAL DUTCH SHELL PLC	
12/18	Dividend	ROYAL DUTCH SHELL PLC	
		ADJ GROSS DIV AMOUNT 14.38	
		FOREIGN TAX PAID IS 14.38	
12/24	Qualified Dividend	KOSE CORP ADR	
12/24	Dividend	KOSE CORP ADR	
		ADJ GROSS DIV AMOUNT 4.01	
		FOREIGN TAX PAID IS 4.01	
12/27	Qualified Dividend	FIDELITY NATL INFORMATION SE	
12/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)

## TOTAL INCOME AND DISTRIBUTIONS

TOTAL DIVIDENDS

TOTAL INTEREST

CLIENT STATEMENT | For the Period December 1-31, 2019

Select UMA Retirement Account

KEVIN B RUANE

## Account Detail

SEP / TRADITIONAL IRA

## CASH RELATED ACTIVITY

## OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments
12/3	Service Fee	HUYA INC ADS REP SHS A	AGENT CUSTODY FEE \$0.0200/SH
12/16	Service Fee	JAPAN EXCHANGE GROUP INC	AGENT CUSTODY FEE \$0.0222/SH
12/24	Service Fee	KOSE CORP ADR	AGENT CUSTODY FEE \$0.0235/SH

TOTAL OTHER CREDITS AND DEBITS  
TOTAL OTHER DEBITS

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

Activity Date	Activity Type	Description
12/3	Automatic Investment	BANK DEPOSIT PROGRAM
12/4	Automatic Redemption	BANK DEPOSIT PROGRAM
12/9	Automatic Investment	BANK DEPOSIT PROGRAM
12/12	Automatic Investment	BANK DEPOSIT PROGRAM
12/16	Automatic Investment	BANK DEPOSIT PROGRAM
12/18	Automatic Investment	BANK DEPOSIT PROGRAM
12/20	Automatic Redemption	BANK DEPOSIT PROGRAM
12/24	Automatic Investment	BANK DEPOSIT PROGRAM
12/26	Automatic Investment	BANK DEPOSIT PROGRAM
12/27	Automatic Investment	BANK DEPOSIT PROGRAM
12/31	Automatic Investment	BANK DEPOSIT PROGRAM

NET ACTIVITY FOR PERIOD

## REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	
EXPEDIA GROUP INC	05/10/19	12/17/19	26.000	\$2,902.39	\$3,062.88	\$
	05/21/19	12/17/19	10.000	1,116.30	1,175.63	
JAPAN EXCHANGE GROUP INC	11/24/17	12/20/19	112.000	984.86	997.76	
	06/21/18	12/20/19	10.000	87.93	96.70	
TAL EDUC GROUP ADS REP COM SHS	01/04/18	12/11/19	33.000	1,495.00	1,071.25	
	06/21/18	12/11/19	5.000	226.52	198.17	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$6,813.00</b>	<b>\$6,602.39</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$81,885.92</b>	<b>\$86,356.93</b>	<b>\$(5</b>

## Account Detail

Select UMA Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

## MESSAGES

**Senior Investor Helpline**

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

**Important Tax Information Related To Your International Securities Holdings**

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld to determine qualification eligibility and requirements.

**Important Information About Advisory Accounts**

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the manager to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment account, visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

**IRA Fair Market Value - 5498**

This information is being furnished to the Internal Revenue Service ("IRS").

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2019, Fair Market Value of an IRA, along with the Fair Market Value of certain assets/hard-to-value assets held in an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" reported on this Year-End Statement will serve as your written notification of this Fair Market Value information in your "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" on your Year-End Statement. For information that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number), including investments (e.g., custodial annuities) held within this IRA, your Fair Market Value information may change. Any changes to the Fair Market Value information will be reported to the IRS. Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any contributions, rollovers, recharacterizations, or conversions to your IRA on or before December 31, 2019.

**FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from your broker.



## CLIENT STATEMENT

Select UMA Retirement Account  
SEP / TRADITIONAL IRA

KEVIN B RUANE

## 2019 Recap of Cash Management Activity

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the recap, deposits are organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account.

If yours is a reportable account, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. This Recap is not intended to replace the statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

## CASH RELATED ACTIVITY

## OTHER DEBITS

Activity Date	Activity Type	Description	Comments
1/8	Service Fee	B&M EUROPEAN VALUE RET SA ADR	AGENT CUSTODY FEE \$0.0200/SH
1/15	Service Fee	1ST QTR ADVISORY FEE	
2/8	Service Fee	AUTO TRADER GROUP PLC ADR	AGENT CUSTODY FEE \$0.0013/SH
3/7	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0003/SH
3/11	Service Fee	SANDS CHINA LTD UNSPONSORE ADR	AGENT CUSTODY FEE \$0.0500/SH
3/27	Service Fee	ASTRAZENECA PLC ADS	AGENT CUSTODY FEE \$0.0200/SH
3/29	Service Fee	DOMINOS PIZZA ENTRPSES LTD ADR	AGENT CUSTODY FEE \$0.0318/SH
4/2	Service Fee	RYANAIR HLDGS PLC ADR	AGENT CUSTODY FEE \$0.0100/SH
4/12	Service Fee	2ND QTR ADVISORY FEE	
4/22	Service Fee	CARSALES COM LTD ADR	AGENT CUSTODY FEE \$0.0291/SH
4/22	Service Fee	CSL LTD	AGENT CUSTODY FEE \$0.0500/SH
5/2	Service Fee	ALIBABA GROUP HLDG LTD	AGENT CUSTODY FEE \$0.0200/SH
5/10	Service Fee	DOMINOS PIZZA UK & IRL PLC ADR	AGENT CUSTODY FEE \$0.0168/SH
5/13	Service Fee	LONZA GROUP AG ZUERICH ADR	AGENT CUSTODY FEE \$0.0322/SH
5/17	Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE \$0.0150/SH
5/20	Service Fee	KERRY GRP PLC SPONS ADR	AGENT CUSTODY FEE \$0.0250/SH
5/21	Service Fee	ADIDAS AG	AGENT CUSTODY FEE \$0.0470/SH
5/23	Service Fee	MERLIN ENTERTAINMENTS PLC ADR	AGENT CUSTODY FEE \$0.0200/SH
5/28	Service Fee	EVOLUTION GAMING GROUP AB ADR	AGENT CUSTODY FEE \$0.0450/SH
5/31	Service Fee	DANONE SPONSORED ADR	AGENT CUSTODY FEE \$0.0200/SH
6/4	Service Fee	FRESENIUS MEDICAL CARE AG&CO	AGENT CUSTODY FEE \$0.0300/SH
6/11	Service Fee	JAPAN EXCHANGE GROUP INC	AGENT CUSTODY FEE \$0.0240/SH
6/17	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0153/SH
6/17	Service Fee	EVOLUTION GAMING GROUP AB ADR	P/D 06/05/2019 \$0.05/SHS
6/28	Service Fee	CAPGEMINI S E UNSPONSORED ADR	AGENT CUSTODY FEE \$0.0461/SH

## CLIENT STATEMENT

Select UMA Retirement Account

KEVIN B RUANE

## 2019 Recap of Cash Management Activity

SEP / TRADITIONAL IRA

## OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments
7/2	Service Fee	EDENRED S A ADR	AGENT CUSTODY FEE \$0.0500/SH
7/8	Service Fee	SANDS CHINA LTD UNSPONSORE ADR	AGENT CUSTODY FEE \$0.0500/SH
7/15	Service Fee	3RD QTR ADVISORY FEE	
7/15	Service Fee	KOSE CORP ADR	AGENT CUSTODY FEE \$0.0235/SH
8/2	Service Fee	BAIDU INC ADS	AGENT CUSTODY FEE \$0.0200/SH
8/16	Service Fee	B&M EUROPEAN VALUE RET SA ADR	AGENT CUSTODY FEE \$0.0237/SH
9/9	Service Fee	ASTRAZENECA PLC ADS	AGENT CUSTODY FEE \$0.0100/SH
10/2	Service Fee	TAL EDUC GROUP ADS REP COM SHS	AGENT CUSTODY FEE \$0.0200/SH
10/2	Service Fee	DOUYU INTERNATIONAL HOLD-ADR	AGENT CUSTODY FEE \$0.0200/SH
10/2	Service Fee	SEA LIMITED ADR	AGENT CUSTODY FEE \$0.0200/SH
10/2	Service Fee	RYANAIR HLDGS PLC ADR	AGENT CUSTODY FEE \$0.0100/SH
10/14	Service Fee	ADV FEE 10/01-12/31	
10/21	Service Fee	CSL LTD	AGENT CUSTODY FEE \$0.0500/SH
10/22	Service Fee	DOMINOS PIZZA UK & IRL PLC ADR	AGENT CUSTODY FEE \$0.0123/SH
10/24	Service Fee	CARSALES COM LTD ADR	AGENT CUSTODY FEE \$0.0336/SH
11/18	Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE \$0.0150/SH
11/25	Service Fee	KERRY GRP PLC SPONS ADR	AGENT CUSTODY FEE \$0.0250/SH
12/3	Service Fee	HUYA INC ADS REP SHS A	AGENT CUSTODY FEE \$0.0200/SH
12/16	Service Fee	JAPAN EXCHANGE GROUP INC	AGENT CUSTODY FEE \$0.0222/SH
12/24	Service Fee	KOSE CORP ADR	AGENT CUSTODY FEE \$0.0235/SH

## TOTAL OTHER DEBITS

## TOTAL CASH RELATED ACTIVITY

## CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments
6/10	Stock Split	EVOLUTION GAMING GROUP AB ADR	SPLIT RATIO 5:2
8/1	Exchange Received In	FIDELITY NATL INFORMATION SE	

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**CLIENT STATEMENT** | For the Period December 1-31, 2019

**STATEMENT FOR:**  
KEVIN RUANE

**TOTAL VALUE OF YOUR ACCOUNT** (as of 12/31/  
*Includes Accrued Interest*

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

KEVIN RUANE  
15550 MCGREGOR BLVD STE 104  
FORT MYERS FL 33908-2579

**Your Financial Advisor Team**  
The BeVo Planning Group at Morgan Stanley

**Your Financial Advisors**

**Herbert Beron**

Executive Director  
Herbert.A.Beron@morganstanley.com  
973 236-3540

**Kenneth Vostal**

Senior Vice President  
Kenneth.N.Vostal@morganstanley.com  
973 236-3653

**Your Branch**

300 CAMPUS DR, 4TH FL  
FLORHAM PARK, NJ 07932  
Telephone: 973-236-3500; Alt. Phone: 800-!

**Client Service Center** (24 Hours a Day; 7 Days a

**Access Your Account Online:** [www.morganstanle](http://www.morganstanle)



## Expanded Disclosures (CONTINUED)

month. For interest rate information, log into your Morgan Stanley account at [morganstanley.com/online](http://morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

**Information regarding Special Memorandum Account**

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

**Money Market Fund (MMF) Pricing**

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

**Notice Regarding Global Investment Manager Analysis**

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

**Pricing of Securities**

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to

[www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

**Important Information About Auction Rate Securities**

For certain Auction Rate Securities there is no or limited liquidity.

Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Structured Investments Risks and Considerations**

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

**Security Measures**

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

**SIPC Protection**

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are

not protected by SIPC by SIPC protection. 1 explanatory SIPC brochure [www.sipc.org](http://www.sipc.org).

**Certain Assets Not I**

You may purchase c another financial inst covered by SIPC protection assets on this statement responsible for infor financial institution t reporting (e.g., Form may vary from our in case of networked m

**Total Income**

Total income, as use and/or interest on se your account(s) durir distributions and tax: IRS. The totals we re figures on the last st: Forms 1099 should Corporations, Real E Partnerships, Regula Trusts, some sponso type for year-end rep

**Transaction Dates a**

Transactions display included on this stat MMFs). Trades that also be displayed in Upon written request transaction and the r our affiliates may acc flow. Details regardir any other remunerati with any transaction

**Tax and Legal Disc**

Morgan Stanley does your own tax advisor

Revised 07/2019

Account Summary

Select UMA Retirement Account

KEVIN RUANE

SEP / TRADITIONAL IRA

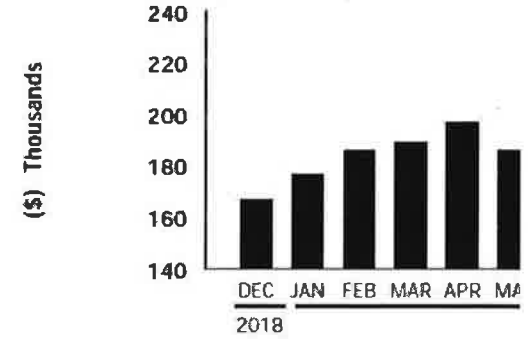
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>TOTAL BEGINNING VALUE</b>	<b>\$218,938.39</b>	<b>\$166,590.35</b>
Credits	—	—
Debits	—	(2,393.55)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(2,393.55)</b>
<b>Change in Value</b>	<b>1,612.66</b>	<b>56,354.25</b>
<b>TOTAL ENDING VALUE</b>	<b>\$220,551.05</b>	<b>\$220,551.05</b>

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

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months

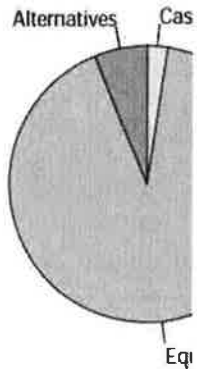


This chart does not reflect corrections to Market Value exclude transactions in Annuities or positions where we reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$5,413.76	2.45
Equities	201,329.72	91.28
Alternatives	13,807.57	6.26
<b>TOTAL VALUE</b>	<b>\$220,551.05</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date MMF balances. These classifications do not constitute classification of instruments for regulatory or tax purposes.



## Account Summary

Select UMA Retirement Account

KEVIN RUANE

SEP / TRADITIONAL IRA

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$5,236.96	\$5,413.76
Stocks	213,701.43	215,137.29
<b>Total Assets</b>	<b>\$218,938.39</b>	<b>\$220,551.05</b>
<b>TOTAL VALUE</b>	<b>\$218,938.39</b>	<b>\$220,551.05</b>

### CASH FLOW

#### OPENING CASH, BDP, MMFs

Purchases  
Sales and Redemptions  
Income and Distributions

#### Total Investment Related Activity

Other Debits

#### Total Cash Related Activity

#### CLOSING CASH, BDP, MMFs

### GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/19-12/31/19)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>

*The Gain/(Loss) Summary, which may change due to tax purposes and should not be used for tax preparation.*

### INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Dividends	\$176.59	\$1,930.95
Interest	0.21	10.19
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$176.80</b>	<b>\$1,941.14</b>

### BENEFICIARIES (Contact us to update beneficiary information.)

#### Primary Beneficiary

DOREEN RUANE

Account Summary

Select UMA Retirement Account

KEVIN RUANE

SEP / TRADITIONAL IRA

RETIREMENT RECAP

2019 Fair Market Value (includes accrued interest): \$220,551.05

	2018	2019 (year-to-date)	Since Inception
<b>Contributions</b>			
Employer	—	—	\$57,500.00
Employee Deferral	—	—	2,894.90
<b>Total Contributions</b>	—	—	<b>\$60,394.90</b>
<b>Other Credit Activity (excludes transfers)</b>			
Rollover	—	—	2,500.00
After-Tax Rollover	—	—	61,500.00
<b>Total Other Credit Activity</b>	—	—	<b>\$64,000.00</b>
<b>Distributions</b>			
<b>Total Distributions</b>	—	—	<b>\$61,500.00</b>
<b>Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)</b>			
Under Age 50	5,500.00	6,000.00	Not Applicable
Age 50 and Over	6,500.00	7,000.00	Not Applicable

HISTORICAL CONTRIBUTIONS & DIST

2014 and Prior

2015

2016

2017

2018

2019

LIFETIME

The contribution and distribution transactions reflecte based on information you provided and not intended f

"Since Inception" values for Conversion and Recharact transactions. If dashes are displayed under "Since Inc Prior year contributions include those made during th for the prior year. Refer to the Expanded Disclosures f

## Account Detail

Select UMA Retirement Account

KEVIN RUANE

SEP / TRADITIONAL IRA

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Ma

**Account Holder Votes Proxy:** No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated por

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in may differ from the unrealized gain/(Loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimate basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such est defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its pri Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual inc contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relev interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not re

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be display

Description	Market Value
MORGAN STANLEY BANK N.A. #	\$5,413.76
	Market Value
CASH, BDP, AND MMFs	\$5,413.76

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC

## STOCKS

## COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value
ALLEGHANY CP DELAWARE (Y) <i>Asset Class: Equities</i>	9.000	\$799.570	\$5,891.63	\$7,196.13
ARMSTRONG WORLD INDS INC NEW (AWI) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	109.000	93.970	4,947.60	10,242.73
AXALTA COATING SYSTEMS LTD. (AXTA) <i>Asset Class: Equities</i>	303.000	30.400	9,295.82	9,211.20

## Account Detail

Select UMA Retirement Account

KEVIN RUANE

SEP / TRADITIONAL IRA

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>CARMAX INC (KMX)</b> <i>Asset Class: Equities</i>	105.000	87.670	5,197.77	<b>9,205.35</b>
<b>CHURCHILL DOWNS INC (CHDN)</b> <i>Next Dividend Payable 01/03/20; Asset Class: Equities</i>	61.000	137.200	7,849.30	<b>8,369.20</b>
<b>CITRIX SYSTEMS INC (CTXS)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	85.000	110.900	8,000.52	<b>9,426.50</b>
<b>COPART INC (CPRT)</b> <i>Asset Class: Equities</i>	114.000	90.940	1,946.51	<b>10,367.16</b>
<b>DECKER OUTDOOR CORPORATION (DECK)</b> <i>Asset Class: Equities</i>	36.000	168.860	2,114.05	<b>6,078.96</b>
<b>DOLLAR TREE INC (DLTR)</b> <i>Asset Class: Equities</i>	50.000	94.050	3,150.72	<b>4,702.50</b>
<b>EATON VANCE CP (EV)</b> <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	36.000	46.690	1,425.16	<b>1,680.84</b>
<b>ENERGIZER HLDGS INC (ENR)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	106.000	50.220	2,989.59	<b>5,323.32</b>
<b>ENTEGRIS INC (ENTG)</b> <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	184.000	50.090	7,088.15	<b>9,216.56</b>
<b>FIRST INDUST REALTY TR INC (FR)</b> <i>Next Dividend Payable 01/21/20; Asset Class: Alt</i>	155.000	41.510	2,654.78	<b>6,434.05</b>
<b>HASBRO INC (HAS)</b> <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	40.000	105.610	1,841.79	<b>4,224.40</b>
<b>HD SUPPLY HOLDINGS (HDS)</b> <i>Asset Class: Equities</i>	159.000	40.220	6,258.93	<b>6,394.98</b>
<b>LAMB WESTON HLDGS INC COM (LW)</b> <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	121.000	86.030	4,933.96	<b>10,409.63</b>
<b>MARTIN MARIETTA MATERIALS (MLM)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	42.000	279.640	4,430.23	<b>11,744.88</b>
<b>MBIA INC (MBI)</b> <i>Asset Class: Equities</i>	445.000	9.300	5,718.88	<b>4,138.50</b>
<b>MOHAWK INDUSTRIES INC (MHK)</b> <i>Asset Class: Equities</i>	25.000	136.380	5,359.73	<b>3,409.50</b>
<b>MSC INDL DIRECT CO CLASS A (MSM)</b> <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	68.000	78.470	4,640.38	<b>5,335.96</b>

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Select UMA Retirement Account  
[REDACTED]  
SEP / TRADITIONAL IRA

KEVIN RUANE

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>NEWMARKET CORP (HLDG CO) (NEU)</b> <i>Next Dividend Payable 01/02/20; Asset Class: Equities</i>	22.000	486.520	6,038.99	<b>10,703.44</b>
<b>OLD DOMINION FREIGHT LINE (ODFL)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	66.000	189.780	3,492.82	<b>12,525.48</b>
<b>PERRIGO CO LTD (PRGO)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	79.000	51.660	3,682.40	<b>4,081.14</b>
<b>POST HOLDINGS INC (POST)</b> <i>Asset Class: Equities</i>	105.000	109.100	8,542.34	<b>11,455.50</b>
<b>SENSATA TECHNOLOGIES HLDG PLC (ST)</b> <i>Asset Class: Equities</i>	88.000	53.870	4,246.43	<b>4,740.56</b>
<b>SPECTRUM BRANDS HLDGS INC (SPB)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	58.000	64.290	5,750.99	<b>3,728.82</b>
<b>STORE CAPITAL CORPORATION (STOR)</b> <i>Next Dividend Payable 01/15/20; Asset Class: Alt</i>	198.000	37.240	4,817.54	<b>7,373.52</b>
<b>UNIFIRST CP (UNF)</b> <i>Next Dividend Payable 01/03/20; Asset Class: Equities</i>	31.000	201.980	5,536.66	<b>6,261.38</b>
<b>WHITE MOUNTAIN GRP BERMUDA (WTM)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	10.000	1,115.510	5,877.10	<b>11,155.10</b>

	Percentage of Holdings	Total Cost	Market Value
<b>STOCKS</b>	<b>97.55%</b>	<b>\$143,720.77</b>	<b>\$215,137.29</b>

	Percentage of Holdings	Total Cost	Market Value
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$143,720.77</b>	<b>\$220,551.05</b>

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'PI' included.

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Select UMA Retirement Account

KEVIN RUANE

SEP / TRADITIONAL IRA

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments
Cash, BDP, MMFs	\$5,413.76	—	—	—	—
Stocks	—	\$201,329.72	—	\$13,807.57	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$5,413.76</b>	<b>\$201,329.72</b>	<b>—</b>	<b>\$13,807.57</b>	<b>—</b>

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments
12/3	Qualified Dividend	PENSKE AUTO GP INC	
12/17	Qualified Dividend	ENERGIZER HLDGS INC	
12/17	Qualified Dividend	SPECTRUM BRANDS HLDGS INC	
12/17	Qualified Dividend	PERRIGO CO LTD	
12/18	Qualified Dividend	OLD DOMINION FREIGHT LINE	
12/20	Qualified Dividend	CITRIX SYSTEMS INC	
12/31	Qualified Dividend	MARTIN MARIETTA MATERIALS	
12/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)

## TOTAL INCOME AND DISTRIBUTIONS

TOTAL DIVIDENDS

TOTAL INTEREST

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

Activity Date	Activity Type	Description
12/3	Automatic Investment	BANK DEPOSIT PROGRAM
12/17	Automatic Investment	BANK DEPOSIT PROGRAM
12/18	Automatic Investment	BANK DEPOSIT PROGRAM
12/20	Automatic Investment	BANK DEPOSIT PROGRAM
12/31	Automatic Investment	BANK DEPOSIT PROGRAM
12/31	Automatic Investment	BANK DEPOSIT PROGRAM

## NET ACTIVITY FOR PERIOD

## MESSAGES

## Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

## Account Detail

Select UMA Retirement Account

KEVIN RUANE

SEP / TRADITIONAL IRA

**Important Information About Advisory Accounts**

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the manager or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment account, visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

**IRA Fair Market Value - 5498**

This information is being furnished to the Internal Revenue Service ("IRS").

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2019, Fair Market Value of an IRA, along with the Fair Market Value of certain assets/hard-to-value assets held in an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" reported on this Year-End Statement will serve as your written notification of this Fair Market Value information in "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" on your Year-End Statement. Information that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). Investments (e.g., custodial annuities) held within this IRA, your Fair Market Value information may change. Any changes to the Fair Market Value information will be reported electronically to the IRS. Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any contributions, including, for example, individual contributions made on or before April 15, 2020, that are designated as 2019 contributions, as well as rollovers, recharacterizations, or conversions to an IRA on or before December 31, 2019.

**FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from your investment adviser.

CLIENT STATEMENT

2019 Recap of Cash Management Activity

Select UMA Retirement Account  
 [REDACTED]  
 SEP / TRADITIONAL IRA

KEVIN RUANE

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of th organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 109

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Acco

**If yours is a reportable account, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash man; discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previousl

**CASH RELATED ACTIVITY**

**OTHER DEBITS**

Activity Date	Activity Type	Description	Comments
1/15	Service Fee	1ST QTR ADVISORY FEE	
4/12	Service Fee	2ND QTR ADVISORY FEE	
7/15	Service Fee	3RD QTR ADVISORY FEE	
10/14	Service Fee	ADV FEE 10/01-12/31	

**TOTAL OTHER DEBITS**

**TOTAL CASH RELATED ACTIVITY**



**CLIENT STATEMENT** | For the Period December 1-31, 2019

**STATEMENT FOR:**

MSSB C/F QUEST RESOURCES SUPER SIMP  
TTE KEVIN RUANE / LAZARD EM  
VIPPINK(K)

**TOTAL VALUE OF YOUR ACCOUNT** (as of 12/31/  
*Includes Accrued Interest*

**Your Financial Advisor Team**

The BeVo Planning Group at Morgan Stanley

**Your Financial Advisors**

**Herbert Beron**

Executive Director  
Herbert.A.Beron@morganstanley.com  
973 236-3540

**Kenneth Vostal**

Senior Vice President  
Kenneth.N.Vostal@morganstanley.com  
973 236-3653

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

MSSB C/F QUEST RESOURCES SUPER SIMP  
TTE KEVIN RUANE / LAZARD EM  
VIPPINK(K)  
15550 MCGREGOR BLVD STE 104  
FORT MYERS FL 33908-2579

**Your Branch**

300 CAMPUS DR, 4TH FL  
FLORHAM PARK, NJ 07932  
Telephone: 973-236-3500; Alt. Phone: 800-4

**Client Service Center** (24 Hours a Day; 7 Days a

**Access Your Account Online:** [www.morganstanle](http://www.morganstanle)

## Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

### Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256 or mail to P.O. Box 95002, South Jordan, UT 84095, or contact us at [www.morganstanley.com](http://www.morganstanley.com).

### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than

the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to [www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); (2) you cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or any later year; and (3) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp), or call Client Service Center.

### Tax Reporting

Under Federal incorr of sales (including st year following the ca non-retirement) acco after January 1, 201 are also required to r regulations, if you he U.S. or foreign statu: may be subject to eit alien withholding on **Investment Objectiv** The following is an e applicable to your ac income with low to r investors seeking cap principal; Aggressive as growth or as incol investors seeking hig possibility of losing r **Listed Options** Information with resp the execution of opti confirmations of sucl information will be n Promptly advise us c objectives or financ **Important Informati** certain retirement ac If you have margin p exchange for pledgin you may borrow is b margin accounts. If a pledged as collateral margin account, as f your account for, am securities for short s **Margin Interest Char** We calculate interest the applicable margi settled debit balance accrues daily throug at month-end. The r accrued interest calc interest to your debit applicable interest ra

## Expanded Disclosures (CONTINUED)

month. For interest rate information, log into your Morgan Stanley account at [morganstanley.com/online](http://morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

**Information regarding Special Memorandum Account**

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

**Money Market Fund (MMF) Pricing**

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

**Notice Regarding Global Investment Manager Analysis**

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

**Pricing of Securities**

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to

[www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

**Important Information About Auction Rate Securities**

For certain Auction Rate Securities there is no or limited liquidity.

Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Structured Investments Risks and Considerations**

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

**Security Measures**

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

**SIPC Protection**

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are

not protected by SIPC by SIPC protection. 1 explanatory SIPC bro www.sipc.org.

**Certain Assets Not I**

You may purchase ci another financial inst covered by SIPC prot assets on this statem responsible for inforr financial institution t reporting (e.g., Form may vary from our in case of networked m

**Total Income**

Total income, as use and/or interest on se your account(s) durir distributions and tax: IRS. The totals we re figures on the last st: Forms 1099 should Corporations, Real E Partnerships, Regula Trusts, some sponso type for year-end rep

**Transaction Dates a**

Transactions display included on this stat MMFs). Trades that also be displayed in Upon written request transaction and the r our affiliates may ac flow. Details regardir any other remunerati with any transaction

**Tax and Legal Discl**

Morgan Stanley does your own tax advisor

Revised 07/2019

## Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 VIP PLUS INDIVIDUAL 401(K)

MSSB C/F QUEST RESOURCES  
 TTE KEVIN RUANE / LAZARD EN

### CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>TOTAL BEGINNING VALUE</b>	<b>\$56,473.23</b>	<b>\$51,988.90</b>
Credits	—	—
Debits	46.40	(944.48)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$46.40</b>	<b>\$(944.48)</b>
<b>Change in Value</b>	<b>4,428.28</b>	<b>9,903.49</b>
<b>TOTAL ENDING VALUE</b>	<b>\$60,947.91</b>	<b>\$60,947.91</b>

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

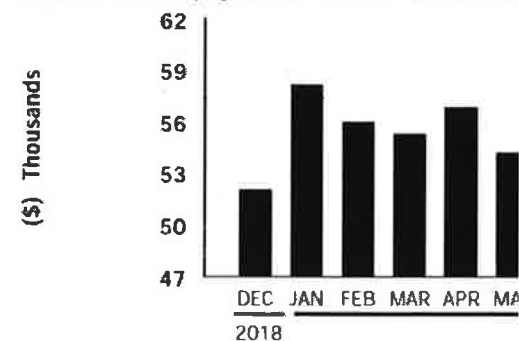
### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$3,628.06	5.95
Equities	57,319.85	94.05
<b>TOTAL VALUE</b>	<b>\$60,947.91</b>	<b>100.00%</b>

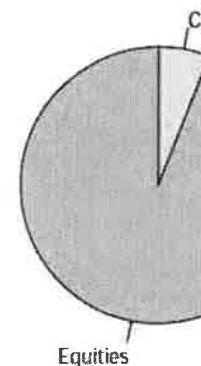
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months



This chart does not reflect corrections to Market Value exclude transactions in Annuities or positions where we reporting of Market Value.



This asset allocation represents holdings on a trade date MMF balances. These classifications do not constitute classification of instruments for regulatory or tax purpo

Select UMA Retirement Account

MSSB C/F QUEST RESOURCES  
TTE KEVIN RUANE / LAZARD EN

VIP PLUS INDIVIDUAL 401(K)

## Account Summary

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$2,665.32	\$3,628.06
Stocks	54,758.28	57,319.85
Net Unsettled Purchases/Sales	(950.37)	—
<b>Total Assets</b>	<b>\$56,473.23</b>	<b>\$60,947.91</b>
<b>TOTAL VALUE</b>	<b>\$56,473.23</b>	<b>\$60,947.91</b>

## CASH FLOW

## OPENING CASH, BDP, MMFs

Purchases  
Sales and Redemptions  
Prior Net Unsettled Purch/Sales  
Income and Distributions

## Total Investment Related Activity

Other Debits

## Total Cash Related Activity

## CLOSING CASH, BDP, MMFs

## GAIN/(LOSS) SUMMARY

## INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Dividends	\$112.42	\$1,959.52
Interest	0.07	2.83
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$112.49</b>	<b>\$1,962.35</b>

	Realized This Period (12/1/19-12/31/19)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$20.31</b>

The Gain/(Loss) Summary, which may change due to tax purposes and should not be used for tax preparation.

## ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Foreign Tax Paid	\$8.30	\$253.38

## RETIREMENT RECAP

2019 Fair Market Value (includes accrued interest): \$60,947.91

The Retirement Recap is based upon information you provide. Contributions and distributions are based on the plan under which the plan operates. Prior year contribution information is based on the current year for the prior year. Refer to Retirement Account Information.

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 VIP PLUS INDIVIDUAL 401(K)

MSSB C/F QUEST RESOURCES  
 TTE KEVIN RUANE / LAZARD ER

**Investment Objectives (in order of priority):** Capital Appreciation, Aggressive Income, Income, Speculation

*Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

**Account Holder Votes Proxy:** No

*The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated por*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in may differ from the unrealized gain/(Loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimate basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such est defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its pri Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual inc contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relev interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not re*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be display*

Description	Market Value
MORGAN STANLEY PRIVATE BANK NA #	\$3,628.06
	Market Value
CASH, BDP, AND MMFs	\$3,628.06
	Market Value
CASH, BDP, AND MMFs	\$3,628.06

*# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC*

## STOCKS

## COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value
AAC TECHNOLOGIES HLDG INC (AACAY) <i>Asset Class: Equities</i>	152.000	\$8.670	\$1,261.95	\$1,317.84
AMBEV S A SPONSORED ADR (ABEV) <i>Next Dividend Payable 01/07/20; Asset Class: Equities</i>	135.000	4.660	878.31	629.10
AMERICA MOVIL SA DE CV ADR L (AMX) <i>Asset Class: Equities</i>	122.000	16.000	1,818.42	1,952.00

## Account Detail

 Select UMA Retirement Account  
 [REDACTED]  
 VIP PLUS INDIVIDUAL 401(K)

 MSSB C/F QUEST RESOURCES  
 TTE KEVIN RUANE / LAZARD EA

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>ANHUI CONCH CEMENT ADR (AHCHY)</b> <i>Asset Class: Equities</i>	41.000	36.510	1,162.61	<b>1,496.91</b>
<b>ASM PACIFIC (ASMVY)</b> <i>Asset Class: Equities</i>	32.000	41.740	1,079.17	<b>1,335.68</b>
<b>BAIDU INC ADS (BIDU)</b> <i>Asset Class: Equities</i>	7.000	126.400	1,110.01	<b>884.80</b>
<b>BANCO DO BRASIL SA SPON ADR (BDORY)</b> <i>Next Dividend Payable 01/09/20; Asset Class: Equities</i>	184.000	12.950	2,117.07	<b>2,382.80</b>
<b>BB SEGURIDADE PARTICIPACOES (BBSEY)</b> <i>Asset Class: Equities</i>	138.000	9.850	1,760.33	<b>1,359.30</b>
<b>BIDVEST GROUP LTD SPONS ADR (BDVSY)</b> <i>Asset Class: Equities</i>	29.000	29.900	700.61	<b>867.10</b>
<b>CHINA CONSTRUCTION BANK CORP (CICHY)</b> <i>Asset Class: Equities</i>	192.000	17.300	3,212.88	<b>3,321.60</b>
<b>CHINA MERCHANTS BK CO LTD UNSP (CIHKY)</b> <i>Asset Class: Equities</i>	48.000	25.690	1,133.33	<b>1,233.12</b>
<b>CHINA MOBILE LTD (CHL)</b> <i>Asset Class: Equities</i>	58.000	42.270	2,593.21	<b>2,451.66</b>
<b>CHINA SHENHUA ENERGY LTD ADR (CSUAY)</b> <i>Asset Class: Equities</i>	140.000	8.330	1,445.83	<b>1,166.20</b>
<b>CIELO SA SPONSORED ADR NEW (CIOXY)</b> <i>Next Dividend Payable 02/20/20; Asset Class: Equities</i>	283.000	1.999	2,408.52	<b>565.72</b>
<b>CNOOC LTD ADS (CEO)</b> <i>Asset Class: Equities</i>	8.000	166.670	1,343.66	<b>1,333.36</b>
<b>COMMERCIAL INTL BNK LTD SP ADR (CIBEY)</b> <i>Asset Class: Equities</i>	263.000	5.060	878.86	<b>1,330.78</b>
<b>ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)</b> <i>Asset Class: Equities</i>	21.000	43.720	563.84	<b>918.12</b>
<b>GALP ENERGIA SA LISBOA ADR (GLPEY)</b> <i>Asset Class: Equities</i>	111.000	8.360	893.75	<b>927.96</b>
<b>HENGAN INTL GROUP CO LTD ADR (HEGIY)</b> <i>Asset Class: Equities</i>	37.000	35.620	1,566.68	<b>1,317.94</b>
<b>INFOSYS LIMITED ADR (INFY)</b> <i>Asset Class: Equities</i>	187.000	10.320	1,509.32	<b>1,929.84</b>

## Account Detail

 Select UMA Retirement Account  
 [REDACTED]  
 VIP PLUS INDIVIDUAL 401(K)

 MSSB C/F QUEST RESOURCES  
 TTE KEVIN RUANE / LAZARD EA

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>KASIKORNBANK PUB CO LTD UNSPON (KPCPY)</b> <i>Asset Class: Equities</i>	35.000	20.050	887.45	<b>701.75</b>
<b>KB FINANCIAL GRP INC SONS ADR (KB)</b> <i>Asset Class: Equities</i>	43.000	41.370	1,669.04	<b>1,778.91</b>
<b>KIMBERLY CLARK SPON ADR (KCDMY)</b> <i>Asset Class: Equities</i>	70.000	9.867	908.24	<b>690.69</b>
<b>KOC HLDG AS UNSPON ADR (KHOLY)</b> <i>Asset Class: Equities</i>	68.000	17.050	1,470.50	<b>1,159.40</b>
<b>LIFE HEALTHCARE GRP HLDGS LTD (LTGHY)</b> <i>Next Dividend Payable 01/02/20; Asset Class: Equities</i>	119.000	7.075	958.25	<b>841.93</b>
<b>MOBILE TELESYSTEMS PJSC (MBT)</b> <i>Asset Class: Equities</i>	75.000	10.150	991.59	<b>761.25</b>
<b>MONDI PLC ADR (MONDY)</b> <i>Asset Class: Equities</i>	21.000	47.270	920.90	<b>992.67</b>
<b>NEDBANK GRP LTD SPON ADR (NDBKY)</b> <i>Asset Class: Equities</i>	44.000	15.400	849.80	<b>677.60</b>
<b>NETEASE.COM INC ADS (NTES)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	5.000	306.640	388.06	<b>1,533.20</b>
<b>PJSC GAZPROM SPON ADR (OGZPY)</b> <i>Asset Class: Equities</i>	94.000	8.220	582.82	<b>772.68</b>
<b>PJSC LUKOIL SPONSORED ADR (LUKOY)</b> <i>Asset Class: Equities</i>	16.000	98.710	707.23	<b>1,579.36</b>
<b>PT ASTRA INTERNATIONAL TBK ADR (PTAIY)</b> <i>Asset Class: Equities</i>	130.000	9.890	1,542.48	<b>1,285.70</b>
<b>PT BK MANDIRI PERSERO TBK UNSP (PPERV)</b> <i>Asset Class: Equities</i>	164.000	11.100	1,354.51	<b>1,820.40</b>
<b>PT TELEKOMUNIKASI INDONESIA (TLK)</b> <i>Asset Class: Equities</i>	40.000	28.500	837.37	<b>1,140.00</b>
<b>SANLAM LTD ADR (SLLDY)</b> <i>Asset Class: Equities</i>	63.000	11.520	680.93	<b>725.76</b>
<b>SBERBANK RUSSIA SPONSORED ADR (SBRCY)</b> <i>Asset Class: Equities</i>	117.000	16.400	1,080.09	<b>1,918.80</b>
<b>SHINHAN FINANCIAL GROUP CO LTD (SHG)</b> <i>Asset Class: Equities</i>	31.000	38.070	1,236.48	<b>1,180.17</b>



CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Select UMA Retirement Account  
[REDACTED]  
VIP PLUS INDIVIDUAL 401(K)MSSB C/F QUEST RESOURCES  
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Security Description	Quantity	Share Price	Total Cost	Market Value
<b>SHOPRITE HLDGS LTD SPONSORED A (SRGHY)</b> <i>Asset Class: Equities</i>	47.000	9.030	684.79	<b>424.41</b>
<b>STANDARD BANK GROUP LTD SPON (SGBLY)</b> <i>Asset Class: Equities</i>	64.000	11.880	765.26	<b>760.32</b>
<b>TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)</b> <i>Next Dividend Payable 01/16/20; Asset Class: Equities</i>	40.000	58.100	687.38	<b>2,324.00</b>
<b>TERNIUM S.A. ADR (TX)</b> <i>Asset Class: Equities</i>	29.000	22.000	814.64	<b>638.00</b>
<b>UNILEVER NV NY SH NEW (UN)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	16.000	57.460	950.37	<b>919.36</b>
<b>VODACOM GROUP LIMITED (VDMCY)</b> <i>Asset Class: Equities</i>	98.000	8.170	1,210.20	<b>800.66</b>
<b>WEICHAI PWR CO LTD UNSPON ADR (WEICY)</b> <i>Asset Class: Equities</i>	188.000	16.867	1,206.23	<b>3,171.00</b>

	Percentage of Holdings	Total Cost	Market Value
<b>STOCKS</b>	<b>94.05%</b>	<b>\$52,822.97</b>	<b>\$57,319.85</b>
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$52,822.97</b>	<b>\$60,947.91</b>

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'PI' included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments
Cash, BDP, MMFs	\$3,628.06	—	—	—	—
Stocks	—	\$57,319.85	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$3,628.06</b>	<b>\$57,319.85</b>	<b>—</b>	<b>—</b>	<b>—</b>

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Select UMA Retirement Account  
[REDACTED]  
VIP PLUS INDIVIDUAL 401(K)MSSB C/F QUEST RESOURCES  
TTE KEVIN RUANE / LAZARD EN

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity
12/2	12/4	Sold	MOBILE TELESYSTEMS PJSC	ACTED AS AGENT	3.000
12/3	12/5	Sold	MOBILE TELESYSTEMS PJSC	ACTED AS AGENT	7.000
12/10	12/12	Sold	PLDT INC ADR	ACTED AS AGENT; STEP-OUT TRADE	7.000
12/11	12/13	Sold	PLDT INC ADR	ACTED AS AGENT; STEP-OUT TRADE	18.000
12/11	12/13	Sold	PJSC GAZPROM SPON ADR	ACTED AS AGENT; STEP-OUT TRADE	20.000
12/13	12/17	Sold	NETEASE.COM INC ADS	ACTED AS AGENT VSP BY DATE 20190611 PRC 269.84000QTY 1	1.000
12/16	12/18	Sold	NETEASE.COM INC ADS	ACTED AS AGENT VSP BY DATE 20190611 PRC 269.84000QTY 1	2.000
12/17	12/19	Sold	NETEASE.COM INC ADS	ACTED AS AGENT VSP BY DATE 20181011 PRC 209.82000QTY 1	1.000
12/17	12/19	Bought	CHINA MOBILE LTD	ACTED AS AGENT; STEP-OUT TRADE	5.000

## TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES

TOTAL SALES AND REDEMPTIONS

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker or Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/>. Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

## INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments
12/9	Qualified Dividend	VODACOM GROUP LIMITED	
12/9	Dividend	BANCO DO BRASIL SA SPON ADR	
12/9	Dividend	BANCO DO BRASIL SA SPON ADR	
		ADJ GROSS DIV AMOUNT 2.38	
		FOREIGN TAX PAID IS 2.38	
12/9	Dividend	VODACOM GROUP LIMITED	
		ADJ GROSS DIV AMOUNT 5.92	
		FOREIGN TAX PAID IS 5.92	
12/12	Qualified Dividend	KIMBERLY CLARK SPON ADR	
12/13	Qualified Dividend	NETEASE.COM INC ADS	
12/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)

## TOTAL INCOME AND DISTRIBUTIONS

TOTAL DIVIDENDS

TOTAL INTEREST

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Select UMA Retirement Account  
[REDACTED]  
VIP PLUS INDIVIDUAL 401(K)MSSB C/F QUEST RESOURCES  
TTE KEVIN RUANE / LAZARD EN

## CASH RELATED ACTIVITY

## OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments
12/2	Service Fee Adj	PLAN DOC FEE REV	SERVICE YEAR 2019
12/9	Service Fee	VODACOM GROUP LIMITED	AGENT CUSTODY FEE \$0.0200/SH
12/9	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0087/SH
12/13	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH

TOTAL OTHER CREDITS AND DEBITS  
TOTAL OTHER DEBITS

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

Activity Date	Activity Type	Description
12/2	Automatic Investment	BANK DEPOSIT PROGRAM
12/3	Automatic Redemption	BANK DEPOSIT PROGRAM
12/5	Automatic Investment	BANK DEPOSIT PROGRAM
12/6	Automatic Investment	BANK DEPOSIT PROGRAM
12/9	Automatic Investment	BANK DEPOSIT PROGRAM
12/10	Automatic Investment	BANK DEPOSIT PROGRAM
12/12	Automatic Investment	BANK DEPOSIT PROGRAM
12/13	Automatic Investment	BANK DEPOSIT PROGRAM
12/16	Automatic Investment	BANK DEPOSIT PROGRAM
12/18	Automatic Investment	BANK DEPOSIT PROGRAM
12/19	Automatic Investment	BANK DEPOSIT PROGRAM
12/20	Automatic Investment	BANK DEPOSIT PROGRAM
12/31	Automatic Investment	BANK DEPOSIT PROGRAM

NET ACTIVITY FOR PERIOD

## REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	C
MOBILE TELESYSTEMS PJSC	06/24/14	12/02/19	3.000	\$28.37	\$59.02	
	06/24/14	12/03/19	7.000	65.53	137.69	
NETEASE.COM INC ADS	06/24/14	12/13/19	1.000	304.48	77.61	
	06/24/14	12/16/19	1.000	305.27	77.62	
	01/29/16	12/16/19	1.000	305.26	155.19	
	10/11/18	12/17/19	1.000	301.87	209.82	
PJSC GAZPROM SPON ADR	06/24/14	12/11/19	20.000	154.43	180.00	
PLDT INC ADR	06/24/14	12/10/19	7.000	137.11	463.72	
	06/24/14	12/11/19	3.000	58.59	198.73	
	10/30/17	12/11/19	1.000	19.52	32.64	

## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 VIP PLUS INDIVIDUAL 401(K)

MSSB C/F QUEST RESOURCES  
 TTE KEVIN RUANE / LAZARD EN

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	C
	06/27/18	12/11/19	1.000	19.53	23.00	
	01/24/19	12/11/19	8.000	156.23	194.64	
	05/20/19	12/11/19	2.000	39.05	48.56	
	05/21/19	12/11/19	1.000	19.53	24.79	
	05/22/19	12/11/19	2.000	39.06	50.49	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$1,953.83</b>	<b>\$1,933.52</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$12,906.24</b>	<b>\$14,993.14</b>	<b>\$(2</b>

## MESSAGES

**Senior Investor Helpline**

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

**Important Information About Advisory Accounts**

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account, or if you wish to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment account, please visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

**IRA Fair Market Value - 5498**

This information is being furnished to the Internal Revenue Service ("IRS").

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2019, Fair Market Value of an IRA, along with the Fair Market Value of certain assets/hard-to-value assets held in an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" reported on this Year-End Statement will serve as your written notification of this Fair Market Value information in accordance with the "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" on your Year-End Statement. This information that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). For investments (e.g., custodial annuities) held within this IRA, your Fair Market Value information may change. Any changes to the Fair Market Value information will be reported to the IRS. Market Value information we report electronically to the IRS. Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any contributions, including, for example, individual contributions made on or before April 15, 2020, that are designated as 2019 contributions, as well as rollovers, recharacterizations, or conversions to an IRA on or before December 31, 2019.

**FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from the firm.

## CLIENT STATEMENT

## 2019 Recap of Cash Management Activity

Select UMA Retirement Account  
 [REDACTED]  
 VIP PLUS INDIVIDUAL 401(K)

MSSB C/F QUEST RESOURCES  
 TTE KEVIN RUANE / LAZARD EN

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the recap, deposits are organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account.

**If yours is a reportable account, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not intended to replace the statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If you notice any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

## CASH RELATED ACTIVITY

## OTHER DEBITS

Activity Date	Activity Type	Description	Comments
1/2	Service Fee	LIFE HEALTHCARE GRP HLDGS LTD	AGENT CUSTODY FEE \$0.0133/SH
1/7	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0033/SH
1/11	Service Fee	BB SEGURIDADE PARTICIPACOES	AGENT CUSTODY FEE \$0.0400/SH
1/15	Service Fee	1ST QTR ADVISORY FEE	
1/22	Service Fee	PJSC LUKOIL SPONSORED ADR	AGENT CUSTODY FEE \$0.0200/SH
2/6	Service Fee	CLICKS GROUP LTD SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH
3/5	Service Fee	COMMERCIAL INTL BNK LTD SP ADR	ADR FEE CHARGED @0.05
3/6	Service Fee	BB SEGURIDADE PARTICIPACOES	AGENT CUSTODY FEE \$0.0273/SH
3/15	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH
3/18	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0154/SH
3/18	Service Fee	CIELO SA SPONSORED ADR NEW	AGENT CUSTODY FEE \$0.0020/SH
3/19	Service Fee	CIELO SA SPONSORED ADR NEW	AGENT CUSTODY FEE \$0.0120/SH
3/28	Service Fee	WOOLWORTHS HLDGS LTD	AGENT CUSTODY FEE \$0.0061/SH
3/28	Service Fee	SHOPRITE HLDGS LTD SPONSORED A	AGENT CUSTODY FEE \$0.0103/SH
4/4	Service Fee	MOTUS HOLDINGS LIMITED ADR	AGENT CUSTODY FEE \$0.0159/SH
4/4	Service Fee	IMPERIAL LOGISTICS LIMITED ADR	AGENT CUSTODY FEE \$0.0089/SH
4/4	Service Fee	BIDVEST GROUP LTD SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH
4/9	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0041/SH
4/12	Service Fee	2ND QTR ADVISORY FEE	
4/16	Service Fee	KB FINANCIAL GRP INC SONS ADR	AGENT CUSTODY FEE \$0.0255/SH
4/18	Service Fee	KOC HLDG AS UNSPON ADR	AGENT CUSTODY FEE \$0.0360/SH
4/18	Service Fee	NEDBANK GRP LTD SPON ADR	AGENT CUSTODY FEE \$0.0200/SH
4/22	Service Fee	SANLAM LTD ADR	AGENT CUSTODY FEE \$0.0200/SH
4/22	Service Fee	SHINHAN FINANCIAL GROUP CO LTD	AGENT CUSTODY FEE \$0.0250/SH
4/25	Service Fee	STANDARD BANK GROUP LTD SPON	AGENT CUSTODY FEE \$0.0200/SH

## CLIENT STATEMENT

Select UMA Retirement Account

MSSB C/F QUEST RESOURCES  
TTE KEVIN RUANE / LAZARD EN

VIP PLUS INDIVIDUAL 401(K)

## 2019 Recap of Cash Management Activity

## OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments
5/3	Service Fee	PLDT INC ADR	AGENT CUSTODY FEE \$0.0200/SH
5/21	Service Fee	BANCO MACRO S.A. SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH
6/7	Service Fee	KASIKORNBANK PUB CO LTD UNSPON	AGENT CUSTODY FEE \$0.0471/SH
6/7	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH
6/10	Service Fee	PT ASTRA INTERNATIONAL TBK ADR	AGENT CUSTODY FEE \$0.0205/SH
6/10	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0073/SH
6/14	Service Fee	HENGAN INTL GROUP CO LTD ADR	AGENT CUSTODY FEE \$0.0500/SH
6/18	Service Fee	ASM PACIFIC	AGENT CUSTODY FEE \$0.0500/SH
6/27	Service Fee	INFOSYS LIMITED ADR	AGENT CUSTODY FEE \$0.0100/SH
7/2	Service Fee	BB SEGURIDADE PARTICIPACOES	AGENT CUSTODY FEE \$0.0200/SH
7/2	Service Fee	VODACOM GROUP LIMITED	AGENT CUSTODY FEE \$0.0200/SH
7/5	Service Fee	PT BK MANDIRI PERSERO TBK UNSP	AGENT CUSTODY FEE \$0.0325/SH
7/5	Service Fee	CIELO SA SPONSORED ADR NEW	AGENT CUSTODY FEE \$0.0020/SH
7/8	Service Fee	CIELO SA SPONSORED ADR NEW	AGENT CUSTODY FEE \$0.0040/SH
7/8	Service Fee	CLICKS GROUP LTD SPONS ADR	AGENT CUSTODY FEE \$0.0160/SH
7/9	Service Fee	PT TELEKOMUNIKASI INDONESIA	AGENT CUSTODY FEE \$0.0200/SH
7/9	Service Fee	LIFE HEALTHCARE GRP HLDGS LTD	AGENT CUSTODY FEE \$0.0106/SH
7/10	Service Fee	ANHUI CONCH CEMENT ADR	AGENT CUSTODY FEE \$0.0500/SH
7/10	Service Fee	PT TELEKOMUNIKASI INDONESIA	AGENT CUSTODY FEE \$0.0200/SH
7/11	Service Fee	AAC TECHNOLOGIES HLDG INC	AGENT CUSTODY FEE \$0.0180/SH
7/11	Service Fee	SBERBANK RUSSIA SPONSORED ADR	AGENT CUSTODY FEE \$0.0200/SH
7/15	Service Fee	3RD QTR ADVISORY FEE	
7/17	Service Fee	CNOOC LTD ADS	AGENT CUSTODY FEE \$0.0200/SH
7/26	Service Fee	PJSC LUKOIL SPONSORED ADR	AGENT CUSTODY FEE \$0.0200/SH
8/1	Service Fee	MOBILE TELESYSTEMS PJSC	AGENT CUSTODY FEE \$0.0300/SH
8/2	Service Fee	COMMERCIAL INTL BNK LTD SP ADR	AGENT CUSTODY FEE \$0.0100/SH
8/2	Service Fee	BAIDU INC ADS	AGENT CUSTODY FEE \$0.0200/SH
8/5	Service Fee	ENN ENERGY HOLDINGS LTD UNSPON	AGENT CUSTODY FEE \$0.0500/SH
8/13	Service Fee	CHINA CONSTRUCTION BANK CORP	AGENT CUSTODY FEE \$0.0500/SH
8/14	Service Fee	WEICHAI PWR CO LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0487/SH
8/22	Service Fee	PJSC GAZPROM SPON ADR	AGENT CUSTODY FEE \$0.0200/SH
8/23	Service Fee	CHINA SHENHUA ENERGY LTD ADR	AGENT CUSTODY FEE \$0.0500/SH
8/28	Service Fee	CHINA MERCHANTS BK CO LTD UNSP	AGENT CUSTODY FEE \$0.0500/SH
8/30	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH
9/3	Service Fee	BB SEGURIDADE PARTICIPACOES	AGENT CUSTODY FEE \$0.0200/SH
9/16	Service Fee	ASM PACIFIC	AGENT CUSTODY FEE \$0.0500/SH
9/18	Service Fee	PLDT INC ADR	AGENT CUSTODY FEE \$0.0200/SH
9/19	Service Fee	SHOPRITE HLDGS LTD SPONSORED A	AGENT CUSTODY FEE \$0.0105/SH
9/26	Service Fee	STANDARD BANK GROUP LTD SPON	AGENT CUSTODY FEE \$0.0200/SH
9/26	Service Fee	NEDBANK GRP LTD SPON ADR	AGENT CUSTODY FEE \$0.0200/SH
10/3	Service Fee	MOTUS HOLDINGS LIMITED ADR	AGENT CUSTODY FEE \$0.0160/SH
10/3	Service Fee	BIDVEST GROUP LTD SPONS ADR	AGENT CUSTODY FEE \$0.0200/SH
10/4	Service Fee	CIELO SA SPONSORED ADR NEW	AGENT CUSTODY FEE \$0.0020/SH

## CLIENT STATEMENT

## 2019 Recap of Cash Management Activity

Select UMA Retirement Account

MSSB C/F QUEST RESOURCES  
TTE KEVIN RUANE / LAZARD EN

VIP PLUS INDIVIDUAL 401(K)

## OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments
10/7	Service Fee	MONDI PLC ADR	AGENT CUSTODY FEE \$0.0500/SH
10/8	Service Fee	CIELO SA SPONSORED ADR NEW	AGENT CUSTODY FEE \$0.0001/SH
10/10	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0056/SH
10/11	Service Fee	BB SEGURIDADE PARTICIPACOES	ADR FEE ON DIVIDEND
10/14	Service Fee	ADV FEE 10/01-12/31	
10/15	Service Fee	AAC TECHNOLOGIES HLDG INC	AGENT CUSTODY FEE \$0.0100/SH
10/15	Service Fee	KASIKORNBANK PUB CO LTD UNSPON	AGENT CUSTODY FEE \$0.0070/SH
10/21	Service Fee	HENGAN INTL GROUP CO LTD ADR	AGENT CUSTODY FEE \$0.0500/SH
10/23	Service Fee	CNOOC LTD ADS	AGENT CUSTODY FEE \$0.0200/SH
11/1	Service Fee	INFOSYS LIMITED ADR	AGENT CUSTODY FEE \$0.0100/SH
11/7	Service Fee	MOBILE TELESYSTEMS PJSC	AGENT CUSTODY FEE \$0.0100/SH
11/13	Service Fee	WEICHAI PWR CO LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0229/SH
11/14	Service Fee	PT ASTRA INTERNATIONAL TBK ADR	AGENT CUSTODY FEE \$0.0077/SH
11/15	Service Fee	PLAN DOCUMENT FEE	SERVICE YEAR 2019
11/25	Service Fee	CIELO SA SPONSORED ADR NEW	AGENT CUSTODY FEE \$0.0008/SH
11/26	Service Fee	CIELO SA SPONSORED ADR NEW	AGENT CUSTODY FEE \$0.0004/SH
12/2	Service Fee Adj	PLAN DOC FEE REV	SERVICE YEAR 2019
12/9	Service Fee	VODACOM GROUP LIMITED	AGENT CUSTODY FEE \$0.0200/SH
12/9	Service Fee	BANCO DO BRASIL SA SPON ADR	AGENT CUSTODY FEE \$0.0087/SH
12/13	Service Fee	NETEASE.COM INC ADS	AGENT CUSTODY FEE \$0.0025/SH

## TOTAL OTHER DEBITS

## TOTAL CASH RELATED ACTIVITY

## CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments
2/26	Stock Split	COMMERCIAL INTL BNK LTD SP ADR	SPLIT RATIO 5:4

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**CLIENT STATEMENT** | For the Period December 1-31, 2019

**STATEMENT FOR:**  
KEVIN B RUANE

**TOTAL VALUE OF YOUR ACCOUNT** (as of 12/31/  
*Includes Accrued Interest*

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

KEVIN B RUANE  
15550 MCGREGOR BLVD STE 104  
FORT MYERS FL 33908-2579

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The BeVo Planning Group at Morgan Stanley

**Your Financial Advisors**

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973 236-3653

**Your Branch**

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FLORHAM PARK, NJ 07932  
Telephone: 973-236-3500; Alt. Phone: 800-!

**Client Service Center** (24 Hours a Day; 7 Days a

**Access Your Account Online:** [www.morganstanle](http://www.morganstanle)

## GIMA Status Definitions

### **GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS**

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

**Focus (FL):** Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

**Approved (AL):** Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

**Not Approved (NL):** Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products.

For more information, please contact us for the applicable Morgan Stanley ADV brochure.



## Expanded Disclosures (CONTINUED)

month. For interest rate information, log into your Morgan Stanley account at [morganstanley.com/online](http://morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

**Information regarding Special Memorandum Account**

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

**Money Market Fund (MMF) Pricing**

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

**Notice Regarding Global Investment Manager Analysis**

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

**Pricing of Securities**

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

**Important Information About Auction Rate Securities**

For certain Auction Rate Securities there is no or limited liquidity.

Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Structured Investments Risks and Considerations**

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at [www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

**Security Measures**

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

**SIPC Protection**

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are

not protected by SIPC by SIPC protection. For an explanatory SIPC brochure, visit [www.sipc.org](http://www.sipc.org).

**Certain Assets Not Protected**

You may purchase certain assets on this statement that are not covered by SIPC protection. You are responsible for identifying and reporting (e.g., Form 1099) income from these assets. The reporting requirements may vary from our information in case of networked investments.

**Total Income**

Total income, as used on this statement, includes interest on securities held in your account(s) during the reporting period and tax distributions and tax payments. The totals we report on the last statement are based on Forms 1099 received from Corporations, Real Estate Partnerships, Regulated Trusts, some sponsored by year-end reporting.

**Transaction Dates and**

Transactions display included on this statement (MMFs). Trades that also be displayed in Upon written request transaction and the flow. Details regarding any other remuneration with any transaction.

**Tax and Legal Disclosures**

Morgan Stanley does your own tax advisor

Revised 07/2019

## Account Summary

Portfolio Management Retirement Account    KEVIN B RUANE  
 SEP / TRADITIONAL IRA

### CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>TOTAL BEGINNING VALUE</b>	<b>\$101,832.80</b>	<b>\$85,080.16</b>
Credits	—	—
Debits	(4.39)	(1,191.97)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(4.39)</b>	<b>\$(1,191.97)</b>
<b>Change in Value</b>	<b>3,375.75</b>	<b>21,315.97</b>
<b>TOTAL ENDING VALUE</b>	<b>\$105,204.16</b>	<b>\$105,204.16</b>

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

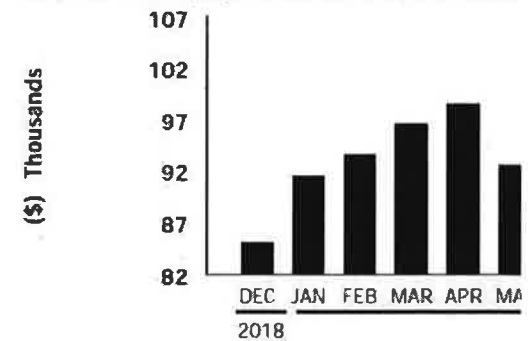
### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$3,650.60	3.47
Equities	99,218.76	94.31
Alternatives	2,334.80	2.22
<b>TOTAL VALUE</b>	<b>\$105,204.16</b>	<b>100.00%</b>

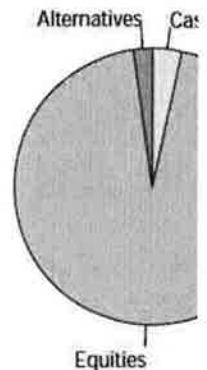
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months



This chart does not reflect corrections to Market Value exclude transactions in Annuities or positions where we reporting of Market Value.



This asset allocation represents holdings on a trade dat MMF balances. These classifications do not constitute classification of instruments for regulatory or tax purpo

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Summary

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$6,522.42	\$3,650.60
Stocks	87,051.84	93,290.52
ETFs & CEFs	8,258.54	8,263.04
<b>Total Assets</b>	<b>\$101,832.80</b>	<b>\$105,204.16</b>
<b>TOTAL VALUE</b>	<b>\$101,832.80</b>	<b>\$105,204.16</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Dividends	\$368.87	\$2,021.90
Interest	0.20	11.63
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$369.07</b>	<b>\$2,033.53</b>

## ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Foreign Tax Paid	\$16.10	\$58.92

## BENEFICIARIES (Contact us to update beneficiary information.)

## Primary Beneficiary

DOREEN RUANE

## CASH FLOW

## OPENING CASH, BDP, MMFs

Purchases  
Sales and Redemptions  
Income and Distributions

## Total Investment Related Activity

Other Debits

## Total Cash Related Activity

## CLOSING CASH, BDP, MMFs

## GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/19-12/31/19)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$880.41</b>

*The Gain/(Loss) Summary, which may change due to tax purposes and should not be used for tax preparation.*

Account Summary

SEP / TRADITIONAL IRA

RETIREMENT RECAP

2019 Fair Market Value (includes accrued interest): **\$105,204.16**

	2018	2019 (year-to-date)	Since Inception
<b>Contributions</b>			
No Contributions For This Account	—	—	—
<b>Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)</b>			
Under Age 50	5,500.00	6,000.00	Not Applicable
Age 50 and Over	6,500.00	7,000.00	Not Applicable

*The Retirement Recap is based upon information you purposes. "Since Inception" values for Conversion and certain transactions. If dashes are displayed under "Si available. Prior year contributions include those made current year for the prior year. Refer to the Expanded Information.*

## Account Detail

Portfolio Management Retirement Account  
[REDACTED]  
SEP / TRADITIONAL IRA

KEVIN B RUANE

**Investment Objectives (in order of priority):** Capital Appreciation, Aggressive Income, Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Account Holder Votes Proxy:** No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated por

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in may differ from the unrealized gain/(Loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimate, basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such est. defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not re

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be display

Description	Market Value
MORGAN STANLEY PRIVATE BANK NA #	\$3,650.60
	Market Value
CASH, BDP, AND MMFs	\$3,650.60
	Market Value
CASH, BDP, AND MMFs	\$3,650.60

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC

## STOCKS

## COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value
ABB LTD (ABB)	87.000	\$24.090	\$1,656.83	\$2,095.83
<i>Asset Class: Equities</i>				
ACTIVISION BLIZZARD INC (ATVI)	36.000	59.420	2,105.12	2,139.12
<i>Next Dividend Payable 05/2020; Asset Class: Equities</i>				
ALIBABA GROUP HLDG LTD (BABA)	10.000	212.100	1,136.30	2,121.00
<i>Asset Class: Equities</i>				



CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>ALPHABET INC CL C (GOOG)</b> <i>Asset Class: Equities</i>	3.000	1,337.020	1,723.29	<b>4,011.06</b>
<b>AMAZON COM INC (AMZN)</b> <i>Asset Class: Equities</i>	2.000	1,847.840	3,488.62	<b>3,695.68</b>
<b>ANHEUSER BUSCH INBEV SA SPON (BUD)</b> <i>Asset Class: Equities</i>	25.000	82.040	2,315.14	<b>2,051.00</b>
<b>APPLE INC (AAPL)</b> <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	8.000	293.650	876.55	<b>2,349.20</b>
<b>BAIDU INC ADS (BIDU)</b> <i>Asset Class: Equities</i>	17.000	126.400	1,966.73	<b>2,148.80</b>
<b>BERKSHIRE HATHAWAY CL-B NEW (BRK'B)</b> <i>Asset Class: Equities</i>	9.000	226.500	1,806.58	<b>2,038.50</b>
<b>BP PLC ADS (BP)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	83.000	37.740	3,145.74	<b>3,132.42</b>
<b>CHINA UNICOM (HONG KONG) LTD (CHU)</b> <i>Asset Class: Equities</i>	234.000	9.360	2,423.30	<b>2,190.24</b>
<b>CISCO SYS INC (CSCO)</b> <i>Next Dividend Payable 01/22/20; Asset Class: Equities</i>	44.000	47.960	1,848.51	<b>2,110.24</b>
<b>CORNING INC (GLW)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	72.000	29.110	2,168.73	<b>2,095.92</b>
<b>DENTSPLY SIRONA INC (XRAY)</b> <i>Next Dividend Payable 01/10/20; Asset Class: Equities</i>	36.000	56.590	1,364.68	<b>2,037.24</b>
<b>DIAGEO PLC SPON ADR NEW (DEO)</b> <i>Next Dividend Payable 04/2020; Asset Class: Equities</i>	12.000	168.420	1,498.20	<b>2,021.04</b>
<b>EQUINIX INC COM PAR \$0.001 (EQIX)</b> <i>Next Dividend Payable 03/2020; Asset Class: Alt</i>	4.000	583.700	1,481.20	<b>2,334.80</b>
<b>FOMENTO ECONOMICO MEXICANO (FMX)</b> <i>Asset Class: Equities</i>	22.000	94.510	2,134.27	<b>2,079.22</b>
<b>HDFC BANK LTD ADR (HDB)</b> <i>Asset Class: Equities</i>	49.000	63.370	1,343.30	<b>3,105.13</b>
<b>ICICI BANK LTD (IBN)</b> <i>Asset Class: Equities</i>	138.000	15.090	1,667.04	<b>2,082.42</b>
<b>INTL BUSINESS MACHINES CORP (IBM)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	15.000	134.040	2,106.65	<b>2,010.60</b>

## Account Detail

Portfolio Management Retirement Account  
SEP / TRADITIONAL IRA

KEVIN B RUANE

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>IQVIA HOLDINGS INC (IQV)</b> <i>Asset Class: Equities</i>	13.000	154.510	1,348.58	<b>2,008.63</b>
<b>MERCK &amp; CO INC NEW COM (MRK)</b> <i>Next Dividend Payable 01/08/20; Asset Class: Equities</i>	23.000	90.950	1,692.57	<b>2,091.85</b>
<b>MICROSOFT CORP (MSFT)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	14.000	157.700	1,427.72	<b>2,207.80</b>
<b>MONDELEZ INTL INC COM (MDLZ)</b> <i>Next Dividend Payable 01/14/20; Asset Class: Equities</i>	38.000	55.080	1,654.44	<b>2,093.04</b>
<b>NATIONAL OILWELL VARCO INC (NOV)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	86.000	25.050	2,399.10	<b>2,154.30</b>
<b>PAGSEGURO DIGITAL LTD (PAGS)</b> <i>Asset Class: Equities</i>	65.000	34.160	2,103.40	<b>2,220.40</b>
<b>PFIZER INC (PFE)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	80.000	39.180	2,919.44	<b>3,134.40</b>
<b>RAYTHEON CO (NEW) (RTN)</b> <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	15.000	219.740	1,443.15	<b>3,296.10</b>
<b>SCHNEIDER NATIONAL INC CL B (SNDR)</b> <i>Next Dividend Payable 01/09/20; Asset Class: Equities</i>	96.000	21.820	2,064.35	<b>2,094.72</b>
<b>SUMITOMO MITSUI FINL GROUP INC (SMFG)</b> <i>Asset Class: Equities</i>	419.000	7.410	3,435.73	<b>3,104.79</b>
<b>TELUS CORP NEW (TU)</b> <i>Next Dividend Payable 01/02/20; Asset Class: Equities</i>	81.000	38.730	2,928.45	<b>3,137.13</b>
<b>THERMO FISHER SCIENTIFIC (TMO)</b> <i>Next Dividend Payable 01/15/20; Asset Class: Equities</i>	10.000	324.870	1,221.50	<b>3,248.70</b>
<b>UBS GROUP AG SHS (UBS)</b> <i>Next Dividend Payable 05/2020; Asset Class: Equities</i>	168.000	12.580	2,397.95	<b>2,113.44</b>
<b>UNILEVER PLC (NEW) ADS (UL)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	55.000	57.170	3,110.36	<b>3,144.35</b>
<b>UNITEDHEALTH GP INC (UNH)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	11.000	293.980	2,730.06	<b>3,233.78</b>
<b>WALT DISNEY CO HLDG CO (DIS)</b> <i>Next Dividend Payable 01/16/20; Asset Class: Equities</i>	21.000	144.630	2,318.48	<b>3,037.23</b>
<b>WELLS FARGO &amp; CO NEW (WFC)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	58.000	53.800	2,961.30	<b>3,120.40</b>

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Portfolio Management Retirement Account  
SEP / TRADITIONAL IRA

KEVIN B RUANE

	Percentage of Holdings	Total Cost	Market Value
<b>STOCKS</b>	<b>88.68%</b>	<b>\$76,413.36</b>	<b>\$93,290.52</b>

**EXCHANGE-TRADED & CLOSED-END FUNDS**

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Programs" in the June or December statement for a description of these status codes.

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>ISHARES INC MSCI JAPAN ETF (EWJ)</b>	69.000	\$59.240	\$4,088.43	<b>\$4,087.56</b>
<i>GIMA Status: AL; Next Dividend Payable 06/2020; Asset Class: Equities</i>				
<b>ISHARES MSCI SPAIN ETF (EWP)</b>	72.000	28.920	2,372.59	<b>2,082.24</b>
<i>GIMA Status: AL; Next Dividend Payable 06/2020; Asset Class: Equities</i>				
<b>KRANESHARES CSI CHINA INTERNET (KWEB)</b>	43.000	48.680	2,016.58	<b>2,093.24</b>
<i>GIMA Status: AL; Next Dividend Payable 12/2020; Asset Class: Equities</i>				

	Percentage of Holdings	Total Cost	Market Value
<b>EXCHANGE-TRADED &amp; CLOSED-END FUNDS</b>	<b>7.85%</b>	<b>\$8,477.60</b>	<b>\$8,263.04</b>

	Percentage of Holdings	Total Cost	Market Value
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$84,890.96</b>	<b>\$105,204.16</b>

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'PI' included.

**ALLOCATION OF ASSETS**

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments
Cash, BDP, MMFs	\$3,650.60	—	—	—	—
Stocks	—	\$90,955.72	—	\$2,334.80	—
ETFs & CEFs	—	8,263.04	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$3,650.60</b>	<b>\$99,218.76</b>	<b>—</b>	<b>\$2,334.80</b>	<b>—</b>

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity
12/5	12/9	Sold	UNITEDHEALTH GP INC	ACTED AS AGENT	2.000
12/5	12/9	Sold	THERMO FISHER SCIENTIFIC	ACTED AS AGENT	1.000
12/5	12/9	Sold	ICICI BANK LTD	ACTED AS AGENT	21.000
12/5	12/9	Sold	APPLE INC	ACTED AS AGENT	1.000
12/5	12/9	Sold	ABB LTD	ACTED AS AGENT	9.000
12/5	12/9	Sold	ALIBABA GROUP HLDG LTD	ACTED AS AGENT	1.000
12/5	12/9	Sold	MICROSOFT CORP	ACTED AS AGENT	1.000
12/5	12/9	Sold	WALT DISNEY CO HLDG CO	ACTED AS AGENT	1.000
12/5	12/9	Sold	WELLS FARGO & CO NEW	ACTED AS AGENT	2.000
12/5	12/9	Sold	MERCK & CO INC NEW COM	ACTED AS AGENT	1.000
12/5	12/9	Sold	HDFC BANK LTD ADR	ACTED AS AGENT	1.000
12/5	12/9	Sold	ISHARES INC MSCI JAPAN ETF	ACTED AS AGENT	1.000
12/5	12/9	Sold	UBS GROUP AG SHS	ACTED AS AGENT	4.000
12/5	12/9	Sold	KRANESHARES CSI CHINA INTERNET	ACTED AS AGENT	1.000
12/5	12/9	Sold	PFIZER INC	ACTED AS AGENT	1.000
12/5	12/9	Sold	SUMITOMO MITSUI FINL GROUP INC	ACTED AS AGENT	1.000
12/5	12/9	Bought	BAIDU INC ADS	ACTED AS AGENT	17.000
12/5	12/9	Bought	CHINA UNICOM (HONG KONG) LTD	ACTED AS AGENT	49.000
12/5	12/9	Bought	ANHEUSER BUSCH INBEV SA SPON	ACTED AS AGENT	4.000
12/5	12/9	Bought	CISCO SYS INC	ACTED AS AGENT	7.000
12/5	12/9	Bought	BP PLC ADS	ACTED AS AGENT	5.000
12/5	12/9	Bought	FOMENTO ECONOMICO MEXICANO	ACTED AS AGENT	2.000
12/5	12/9	Bought	UNILEVER PLC (NEW) ADS	ACTED AS AGENT	3.000
12/5	12/9	Bought	INTL BUSINESS MACHINES CORP	ACTED AS AGENT	1.000
12/5	12/9	Bought	MONDELEZ INTL INC COM	ACTED AS AGENT	2.000
12/5	12/9	Bought	CORNING INC	ACTED AS AGENT	3.000
12/5	12/9	Bought	ACTIVISION BLIZZARD INC	ACTED AS AGENT	1.000
12/5	12/9	Bought	SCHNEIDER NATIONAL INC CL B	ACTED AS AGENT	1.000
12/20	12/24	Sold	ALIBABA GROUP HLDG LTD	ACTED AS AGENT	1.000
12/20	12/24	Sold	ABB LTD	ACTED AS AGENT	5.000
12/20	12/24	Sold	KRANESHARES CSI CHINA INTERNET	ACTED AS AGENT	2.000
12/20	12/24	Sold	CISCO SYS INC	ACTED AS AGENT	2.000
12/20	12/24	Sold	NATIONAL OILWELL VARCO INC	ACTED AS AGENT	3.000
12/20	12/24	Sold	ACTIVISION BLIZZARD INC	ACTED AS AGENT	1.000
12/20	12/24	Sold	UBS GROUP AG SHS	ACTED AS AGENT	2.000
12/20	12/24	Sold	CHINA UNICOM (HONG KONG) LTD	ACTED AS AGENT	2.000
12/20	12/24	Bought	PAGSEGURO DIGITAL LTD	ACTED AS AGENT	65.000
12/20	12/24	Bought	UNILEVER PLC (NEW) ADS	ACTED AS AGENT	4.000
12/20	12/24	Bought	SCHNEIDER NATIONAL INC CL B	ACTED AS AGENT	4.000

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Portfolio Management Retirement Account  
SEP / TRADITIONAL IRA

KEVIN B RUANE

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity
12/20	12/24	Bought	ISHARES INC MSCI JAPAN ETF	ACTED AS AGENT	1.000
12/20	12/24	Bought	BP PLC ADS	ACTED AS AGENT	1.000
12/20	12/24	Bought	SUMITOMO MITSUI FINL GROUP INC	ACTED AS AGENT	5.000
12/20	12/24	Bought	ISHARES MSCI SPAIN ETF	ACTED AS AGENT	1.000

## TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES

TOTAL SALES AND REDEMPTIONS

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

## INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments
12/2	Qualified Dividend	WELLS FARGO & CO NEW	
12/2	Qualified Dividend	PFIZER INC	
12/4	Qualified Dividend	UNILEVER PLC (NEW) ADS	
12/10	Qualified Dividend	SUMITOMO MITSUI FINL GROUP INC	
12/10	Qualified Dividend	INTL BUSINESS MACHINES CORP	
12/10	Dividend	SUMITOMO MITSUI FINL GROUP INC ADJ GROSS DIV AMOUNT 10.52 FOREIGN TAX PAID IS 10.52	
12/11	Dividend	EQUINIX INC COM PAR \$0.001	
12/12	Qualified Dividend	MICROSOFT CORP	
12/13	Qualified Dividend	CORNING INC	
12/17	Qualified Dividend	UNITEDHEALTH GP INC	
12/18	Qualified Dividend	ANHEUSER BUSCH INBEV SA SPON	
12/18	Dividend	ANHEUSER BUSCH INBEV SA SPON ADJ GROSS DIV AMOUNT 5.58 FOREIGN TAX PAID IS 5.58	
12/20	Dividend	ISHARES INC MSCI JAPAN ETF	
12/20	Dividend	ISHARES MSCI SPAIN ETF	
12/20	Qualified Dividend	BP PLC ADS	
12/20	Qualified Dividend	NATIONAL OILWELL VARCO INC	
12/31	Dividend	KRANESHARES CSI CHINA INTERNET	
12/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 12/01-12/31)	

## TOTAL INCOME AND DISTRIBUTIONS

TOTAL DIVIDENDS

TOTAL INTEREST

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Detail

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

## CASH RELATED ACTIVITY

## OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments
12/3	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0100/SH
12/4	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE \$0.0050/SH
12/10	Service Fee	SUMITOMO MITSUI FINL GROUP INC	AGENT CUSTODY FEE \$0.0033/SH
12/18	Service Fee	ANHEUSER BUSCH INBEV SA SPON	AGENT CUSTODY FEE \$0.0885/SH
12/20	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH

## TOTAL OTHER CREDITS AND DEBITS

TOTAL OTHER DEBITS

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

Activity Date	Activity Type	Description
12/2	Automatic Investment	BANK DEPOSIT PROGRAM
12/4	Automatic Investment	BANK DEPOSIT PROGRAM
12/9	Automatic Redemption	BANK DEPOSIT PROGRAM
12/10	Automatic Investment	BANK DEPOSIT PROGRAM
12/11	Automatic Investment	BANK DEPOSIT PROGRAM
12/12	Automatic Investment	BANK DEPOSIT PROGRAM
12/13	Automatic Investment	BANK DEPOSIT PROGRAM
12/17	Automatic Investment	BANK DEPOSIT PROGRAM
12/18	Automatic Investment	BANK DEPOSIT PROGRAM
12/20	Automatic Investment	BANK DEPOSIT PROGRAM
12/24	Automatic Redemption	BANK DEPOSIT PROGRAM
12/31	Automatic Investment	BANK DEPOSIT PROGRAM
12/31	Automatic Investment	BANK DEPOSIT PROGRAM

## NET ACTIVITY FOR PERIOD

## REALIZED GAIN/(LOSS) DETAIL

Security Description	Date		Quantity	Sales Proceeds	Orig / Adj Total Cost	C
	Acquired	Sold				
ABB LTD	06/06/19	12/05/19	9.000	\$201.59	\$171.42	
	06/06/19	12/20/19	5.000	120.34	95.24	
ACTIVISION BLIZZARD INC	10/24/18	12/20/19	1.000	59.39	69.13	
ALIBABA GROUP HLDG LTD	11/18/16	12/05/19	1.000	196.90	94.85	
	11/18/16	12/20/19	1.000	211.14	94.85	
APPLE INC	07/31/13	12/05/19	1.000	263.79	64.55	
CHINA UNICOM (HONG KONG) LTD	12/20/18	12/20/19	2.000	18.31	21.76	
CISCO SYS INC	02/08/18	12/20/19	2.000	96.57	80.88	
HDFC BANK LTD ADR	12/19/13	12/05/19	1.000	62.22	16.89	

## Account Detail

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	C
ICICI BANK LTD	08/01/19	12/05/19	21.000	306.59	253.68	
ISHARES INC MSCI JAPAN ETF	12/15/17	12/05/19	1.000	60.10	59.86	
KRANESHARES CSI CHINA INTERNET	09/24/18	12/05/19	1.000	46.06	48.80	
	09/24/18	12/20/19	2.000	97.29	97.60	
MERCK & CO INC NEW COM	04/23/19	12/05/19	1.000	88.63	73.59	
MICROSOFT CORP	01/14/19	12/05/19	1.000	150.04	101.98	
NATIONAL OILWELL VARCO INC	02/23/17	12/20/19	3.000	73.37	121.17	
PFIZER INC	03/31/14	12/05/19	1.000	38.34	32.00	
SUMITOMO MITSUI FINL GROUP INC	07/31/13	12/05/19	1.000	7.29	9.13	
THERMO FISHER SCIENTIFIC	10/01/14	12/05/19	1.000	315.85	122.15	
UBS GROUP AG SHS	07/17/18	12/05/19	4.000	47.91	60.55	
	07/17/18	12/20/19	2.000	24.85	30.27	
UNITEDHEALTH GP INC	03/29/19	12/05/19	2.000	558.46	488.58	
WALT DISNEY CO HLDG CO	06/28/17	12/05/19	1.000	148.68	106.08	
WELLS FARGO & CO NEW	11/18/16	12/05/19	2.000	106.61	104.90	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$3,300.32</b>	<b>\$2,419.91</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$42,242.67</b>	<b>\$40,086.10</b>	<b>\$:</b>

## MESSAGES

## Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

## Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld to determine qualification eligibility and requirements.

## Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the manager to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

## IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2019, Fair Market Value of an IRA, along with the Fair Market Value of assets/hard-to-value assets held in an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "2019 Fair Market Value," along with the "2019 Assets" and the "2019 Type(s) of Specified Assets" reported on this Year-End Statement will serve as your written notification of this Fair Market Value information in the "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" on your Year-End Statement information that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). For investments (e.g., custodial annuities) held within this IRA, your Fair Market Value information may change. Any changes to the Fair Market Value information will be reported to the IRS. Market Value information we report electronically to the IRS. Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any contributions, including, for example, individual contributions made on or before April 15, 2020, that are designated as 2019 contributions, as well as rollovers, recharacterizations, or distributions, IRA on or before December 31, 2019.

**CLIENT STATEMENT** | For the Period December 1-31, 2019

## Account Detail

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

### **FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be o



## CLIENT STATEMENT

## 2019 Recap of Cash Management Activity

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of th organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 10

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Acco

**If yours is a reportable account, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash man discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previous

## CASH RELATED ACTIVITY

## OTHER DEBITS

Activity Date	Activity Type	Description	Comments
1/9	Service Fee	NATIONAL GRID PLC SPON ADR	AGENT CUSTODY FEE \$0.0100/SH
1/15	Service Fee	1ST QTR ADVISORY FEE	
2/1	Service Fee	VODAFONE GROUP PLC	AGENT CUSTODY FEE \$0.0150/SH
2/12	Service Fee	BRITISH AMER TOB SPON ADR	AGENT CUSTODY FEE \$0.0050/SH
3/20	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE \$0.0050/SH
3/29	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH
4/12	Service Fee	2ND QTR ADVISORY FEE	
4/16	Service Fee	DIAGEO PLC SPON ADR NEW	AGENT CUSTODY FEE \$0.0100/SH
5/2	Service Fee	ALIBABA GROUP HLDG LTD	AGENT CUSTODY FEE \$0.0200/SH
5/13	Service Fee	BRITISH AMER TOB SPON ADR	AGENT CUSTODY FEE \$0.0050/SH
5/17	Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE \$0.0150/SH
6/5	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE \$0.0050/SH
6/6	Service Fee	ANHEUSER BUSCH INBEV SA SPON	AGENT CUSTODY FEE \$0.1121/SH
6/21	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH
7/11	Service Fee	SUMITOMO MITSUI FINL GROUP INC	AGENT CUSTODY FEE \$0.0035/SH
7/15	Service Fee	3RD QTR ADVISORY FEE	
7/25	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0200/SH
8/13	Service Fee	BRITISH AMER TOB SPON ADR	AGENT CUSTODY FEE \$0.0050/SH
8/23	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0200/SH
9/11	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE \$0.0050/SH
9/20	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH
10/8	Service Fee	DIAGEO PLC SPON ADR NEW	AGENT CUSTODY FEE \$0.0100/SH
10/14	Service Fee	ADV FEE 10/01-12/31	
11/18	Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE \$0.0150/SH
12/3	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0100/SH

## CLIENT STATEMENT

## 2019 Recap of Cash Management Activity

Portfolio Management Retirement Account

KEVIN B RUANE

SEP / TRADITIONAL IRA

## OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments
12/4	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE \$0.0050/SH
12/10	Service Fee	SUMITOMO MITSUI FINL GROUP INC	AGENT CUSTODY FEE \$0.0033/SH
12/18	Service Fee	ANHEUSER BUSCH INBEV SA SPON	AGENT CUSTODY FEE \$0.0885/SH
12/20	Service Fee	BP PLC ADS	AGENT CUSTODY FEE \$0.0050/SH

## TOTAL OTHER DEBITS

## TOTAL CASH RELATED ACTIVITY

## CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments
4/4	Stock Spin-Off	DOW INC	DISTRIBUTION FROM DWDP
4/11	Stock Spin-Off	ALCON INC	DISTRIBUTION FROM NVS
6/3	Exchange Delivered Out	DOWDUPONT INC	
6/3	Exchange Received In	DUPONT DE NEMOURS INC	
6/5	Stock Spin-Off	CORTEVA INC	DISTRIBUTION FROM DWDP
9/30	Stock Split	HDFC BANK LTD ADR	SPLIT RATIO 2:1

**CLIENT STATEMENT** | For the Period December 1-31, 2019

**STATEMENT FOR:**

KEVIN B RUANE  
15550 MCGREGOR BLVD STE 104

**TOTAL VALUE OF YOUR ACCOUNT** (as of 12/31/  
*Includes Accrued Interest*

**Your Financial Advisor Team**

The BeVo Planning Group at Morgan Stanley

**Your Financial Advisors**

**Herbert Beron**

Executive Director  
Herbert.A.Beron@morganstanley.com  
973 236-3540

**Kenneth Vostal**

Senior Vice President  
Kenneth.N.Vostal@morganstanley.com  
973 236-3653

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

KEVIN B RUANE  
15550 MCGREGOR BLVD STE 104  
FORT MYERS FL 33908-2579

**Your Branch**

300 CAMPUS DR, 4TH FL  
FLORHAM PARK, NJ 07932  
Telephone: 973-236-3500; Alt. Phone: 800-!

**Client Service Center** (24 Hours a Day; 7 Days a

**Access Your Account Online:** [www.morganstanle](http://www.morganstanle)



## Expanded Disclosures (CONTINUED)

month. For interest rate information, log into your Morgan Stanley account at [morganstanley.com/online](http://morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

**Information regarding Special Memorandum Account**

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

**Money Market Fund (MMF) Pricing**

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

**Notice Regarding Global Investment Manager Analysis**

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

**Pricing of Securities**

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to

[www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

**Important Information About Auction Rate Securities**

For certain Auction Rate Securities there is no or limited liquidity.

Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Structured Investments Risks and Considerations**

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

**Security Measures**

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

**SIPC Protection**

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are

not protected by SIPC by SIPC protection. For an explanatory SIPC brochure, visit [www.sipc.org](http://www.sipc.org).

**Certain Assets Not Protected**

You may purchase certain assets on this statement that are not covered by SIPC protection. You may be responsible for the financial institution's reporting (e.g., Form 1099) and may vary from our information in the case of networked market data.

**Total Income**

Total income, as used on this statement, includes interest on securities held in your account(s) during the reporting period and tax distributions and tax payments to the IRS. The totals we report on the last statement of account should be compared to Form 1099s from Corporations, Real Estate Partnerships, Regulated Trusts, some sponsored by us, and other types of year-end reports.

**Transaction Dates and Times**

Transactions display the date and time of the trade. Trades that are not displayed in this statement may be displayed in your account statement. Upon written request, we will provide you with a transaction and the time of the trade. Our affiliates may act on your behalf. Details regarding any other remuneration with any transaction are available upon request. **Tax and Legal Disclosure** Morgan Stanley does not provide tax or legal advice. Consult your own tax advisor.

Revised 07/2019

Account Summary

Select UMA Retirement Account  
 SAR-SEP IRA

KEVIN B RUANE

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>TOTAL BEGINNING VALUE</b>	<b>\$269,629.90</b>	<b>\$238,339.16</b>
Credits	—	—
Debits	—	(2,275.95)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(2,275.95)</b>
<b>Change in Value</b>	<b>9,490.28</b>	<b>43,056.97</b>
<b>TOTAL ENDING VALUE</b>	<b>\$279,120.18</b>	<b>\$279,120.18</b>

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

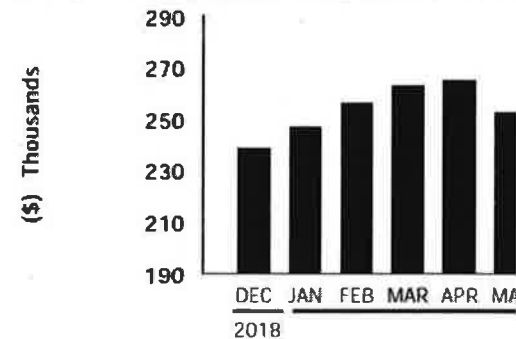
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$5,207.71	1.87
Equities	273,912.47	98.13
<b>TOTAL VALUE</b>	<b>\$279,120.18</b>	<b>100.00%</b>

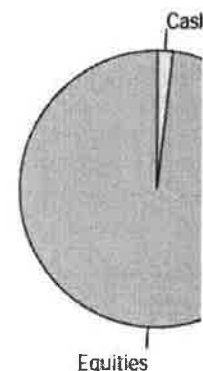
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months



This chart does not reflect corrections to Market Value exclude transactions in Annuities or positions where we reporting of Market Value.



This asset allocation represents holdings on a trade dai MMF balances. These classifications do not constitute classification of instruments for regulatory or tax purpo

CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Summary

Select UMA Retirement Account

KEVIN B RUANE

SAR-SEP IRA

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$7,179.51	\$5,207.71
Stocks	262,450.39	273,912.47
<b>Total Assets</b>	<b>\$269,629.90</b>	<b>\$279,120.18</b>
<b>TOTAL VALUE</b>	<b>\$269,629.90</b>	<b>\$279,120.18</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Dividends	\$1,269.36	\$8,868.77
Interest	0.24	11.01
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$1,269.60</b>	<b>\$8,879.78</b>

## BENEFICIARIES (Contact us to update beneficiary information.)

## Primary Beneficiary

DOREEN RUANE

## CASH FLOW

## OPENING CASH, BDP, MMFs

Purchases  
Sales and Redemptions  
Income and Distributions

## Total Investment Related Activity

Other Debits

## Total Cash Related Activity

## CLOSING CASH, BDP, MMFs

## GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/19-12/31/19)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>

*The Gain/(Loss) Summary, which may change due to tax purposes and should not be used for tax preparation.*

Account Summary

Select UMA Retirement Account  
 ██████████  
 SAR-SEP IRA

KEVIN B RUANE

RETIREMENT RECAP

2019 Fair Market Value (includes accrued interest): \$279,120.18

	2018	2019 (year-to-date)	Since Inception
<b>Contributions</b>			
Employer	—	—	\$10,000.00
<b>Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)</b>			
Under Age 50	5,500.00	6,000.00	Not Applicable
Age 50 and Over	6,500.00	7,000.00	Not Applicable

HISTORICAL CONTRIBUTIONS & DIST

- 2014 and Prior
- 2015
- 2016
- 2017
- 2018
- 2019

LIFETIME

*The contribution and distribution transactions reflecte based on information you provided and not intended f*

*"Since Inception" values for Conversion and Recharact transactions. If dashes are displayed under "Since Inc Prior year contributions include those made during th for the prior year. Refer to the Expanded Disclosures f*



## Account Detail

Select UMA Retirement Account

KEVIN B RUANE

SAR-SEP IRA

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation*Inform us if your investment objectives, as defined in the Expanded Disclosures, change.***Account Holder Votes Proxy:** Yes*The account holder, or an authorized agent, will vote proxies for the account.*

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in may differ from the unrealized gain/(Loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimate basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such est defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not re

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be display

Description	Market Value
MORGAN STANLEY PRIVATE BANK NA #	\$5,207.71
	Market Value
Percentage of Holdings	
CASH, BDP, AND MMFs	\$5,207.71

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC

## STOCKS

## COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>CHEVRON CORP (CVX)</b>	208.000	\$120.510	\$23,867.65	\$25,066.08
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>				
<b>CISCO SYS INC (CSCO)</b>	547.000	47.960	16,675.86	26,234.12
<i>Next Dividend Payable 01/22/20; Asset Class: Equities</i>				
<b>COCA COLA CO (KO)</b>	505.000	55.350	21,760.55	27,951.75
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>				

Select UMA Retirement Account  
SAR-SEP IRA

KEVIN B RUANE

## Account Detail

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>EXXON MOBIL CORP (XOM)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	349.000	69.780	29,363.65	<b>24,353.22</b>
<b>INTL BUSINESS MACHINES CORP (IBM)</b> <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	198.000	134.040	27,146.64	<b>26,539.92</b>
<b>JPMORGAN CHASE &amp; CO (JPM)</b> <i>Next Dividend Payable 01/2020; Asset Class: Equities</i>	233.000	139.400	23,533.89	<b>32,480.20</b>
<b>MERCK &amp; CO INC NEW COM (MRK)</b>	<b>Purchases</b>	257.647	10,812.96	<b>23,433.00</b>
Reinvestments	52.353		1,854.04	4,761.51
	<b>Total</b>	310.000	12,667.00	<b>28,194.50</b>
<i>Next Dividend Payable 01/08/20; Asset Class: Equities</i>				
<b>PFIZER INC (PFE)</b>	<b>Purchases</b>	534.388	14,836.82	<b>20,937.32</b>
Reinvestments	96.612	39.180	1,903.28	3,785.26
	<b>Total</b>	631.000	16,740.10	<b>24,722.58</b>
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>				
<b>PROCTER &amp; GAMBLE (PG)</b> <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	253.000	124.900	23,151.80	<b>31,599.70</b>
<b>VERIZON COMMUNICATIONS (VZ)</b>	<b>Purchases</b>	376.080	14,619.93	<b>23,091.31</b>
Reinvestments	59.920	61.400	1,904.22	3,679.09
	<b>Total</b>	436.000	16,524.15	<b>26,770.40</b>
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>				
	Percentage of Holdings		Total Cost	Market Value
<b>STOCKS</b>	<b>98.13%</b>		<b>\$211,431.29</b>	<b>\$273,912.47</b>
	Percentage of Holdings		Total Cost	Market Value
<b>TOTAL VALUE</b>	<b>100.00%</b>		<b>\$211,431.29</b>	<b>\$279,120.18</b>

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'PI' included.

CLIENT STATEMENT | For the Period December 1-31, 2019

Select UMA Retirement Account  
SAR-SEP IRA

KEVIN B RUANE

## Account Detail

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments
Cash, BDP, MMFs	\$5,207.71	—	—	—	—
Stocks	—	\$273,912.47	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$5,207.71</b>	<b>\$273,912.47</b>	—	—	—

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity
12/11	12/13	Bought	PFIZER INC	ACTED AS AGENT	47.000
12/11	12/13	Bought	EXXON MOBIL CORP	ACTED AS AGENT; STEP-OUT TRADE	17.000
12/11	12/13	Bought	CISCO SYS INC	ACTED AS AGENT; STEP-OUT TRADE	6.000

## TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker d Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions>. Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

## INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments
12/2	Qualified Dividend	PFIZER INC	
12/10	Qualified Dividend	INTL BUSINESS MACHINES CORP	
12/10	Qualified Dividend	EXXON MOBIL CORP	
12/10	Qualified Dividend	CHEVRON CORP	
12/16	Qualified Dividend	COCA COLA CO	
12/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)

## TOTAL INCOME AND DISTRIBUTIONS

TOTAL DIVIDENDS  
TOTAL INTEREST

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

Activity Date	Activity Type	Description
12/2	Automatic Investment	BANK DEPOSIT PROGRAM
12/10	Automatic Investment	BANK DEPOSIT PROGRAM
12/13	Automatic Redemption	BANK DEPOSIT PROGRAM
12/16	Automatic Investment	BANK DEPOSIT PROGRAM

## Account Detail

Select UMA Retirement Account

KEVIN B RUANE

SAR-SEP IRA

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

<b>Date</b>	<b>Activity Type</b>	<b>Description</b>
12/31	Automatic Investment	BANK DEPOSIT PROGRAM

**NET ACTIVITY FOR PERIOD****MESSAGES****Senior Investor Helpline**

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

**Important Information About Advisory Accounts**

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the mana reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment ad [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

**IRA Fair Market Value - 5498**

This information is being furnished to the Internal Revenue Service ("IRS").

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2019, Fair Market Value of an IRA, along with the Fair Market Valu assets/hard-to-value assets held in an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "2019 Fair Market Value," along with the "2C Assets" and the "2019 Type(s) of Specified Assets" reported on this Year-End Statement will serve as your written notification of this Fair Market Value information in "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" on your Year-End Stateme information that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). investments (e.g., custodial annuities) held within this IRA, your Fair Market Value information may change. Any changes to the Fair Market Value information will be Market Value information we report electronically to the IRS. Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any including, for example, individual contributions made on or before April 15, 2020, that are designated as 2019 contributions, as well as rollovers, recharacterizations, IRA on or before December 31, 2019.

**FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be o

## CLIENT STATEMENT

## 2019 Recap of Cash Management Activity

 Select UMA Retirement Account  
 [REDACTED]  
 SAR-SEP IRA

KEVIN B RUANE

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of th organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 109

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Acco

**If yours is a reportable account, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash man: discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previousl

## CASH RELATED ACTIVITY

## OTHER DEBITS

Activity Date	Activity Type	Description	Comments
1/15	Service Fee	1ST QTR ADVISORY FEE	
4/12	Service Fee	2ND QTR ADVISORY FEE	
7/15	Service Fee	3RD QTR ADVISORY FEE	
10/14	Service Fee	ADV FEE 10/01-12/31	

TOTAL OTHER DEBITS

TOTAL CASH RELATED ACTIVITY

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**CLIENT STATEMENT** | For the Period November 1- December 31, 2019

**STATEMENT FOR:**

KEVIN B RUANE  
15550 MCGREGOR BLVD STE 104

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

KEVIN B RUANE  
15550 MCGREGOR BLVD STE 104  
FORT MYERS FL 33908-2579

**TOTAL VALUE OF YOUR ACCOUNT** (as of 12/31/  
*Includes Accrued Interest*

**Your Financial Advisor Team**

The BeVo Planning Group at Morgan Stanley

**Your Financial Advisors**

**Herbert Beron**

Executive Director  
Herbert.A.Beron@morganstanley.com  
973 236-3540

**Kenneth Vostal**

Senior Vice President  
Kenneth.N.Vostal@morganstanley.com  
973 236-3653

**Your Branch**

300 CAMPUS DR, 4TH FL  
FLORHAM PARK, NJ 07932  
Telephone: 973-236-3500; Alt. Phone: 800-4

**Client Service Center** (24 Hours a Day; 7 Days a

**Access Your Account Online:** [www.morganstanley.com](http://www.morganstanley.com)





## Expanded Disclosures (CONTINUED)

month. For interest rate information, log into your Morgan Stanley account at [morganstanley.com/online](http://morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

**Information regarding Special Memorandum Account**

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

**Money Market Fund (MMF) Pricing**

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

**Notice Regarding Global Investment Manager Analysis**

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**Structured Investments Risks and Considerations**

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[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

**Security Measures**

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**SIPC Protection**

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are

not protected by SIPC by SIPC protection. For an explanatory SIPC brochure, visit [www.sipc.org](http://www.sipc.org).

**Certain Assets Not Fully Protected**

You may purchase certain assets on this statement that are not covered by SIPC protection. You may be responsible for informing your financial institution of this. Form reporting (e.g., Form 1099) may vary from our information in the case of networked mutual funds.

**Total Income**

Total income, as used on your account(s) during the reporting period, includes interest on securities, dividends, and tax distributions. The totals we report on the last statement should be consistent with Form 1099s from Real Estate Partnerships, Regulated Trusts, some sponsored type for year-end reporting.

**Transaction Dates and**

Transactions display included on this statement (MMFs). Trades that also be displayed in Upon written request transaction and the our affiliates may accrue. Details regarding any other remuneration with any transaction

**Tax and Legal Disclosures**

Morgan Stanley does your own tax advisor

Revised 07/2019

Account Summary

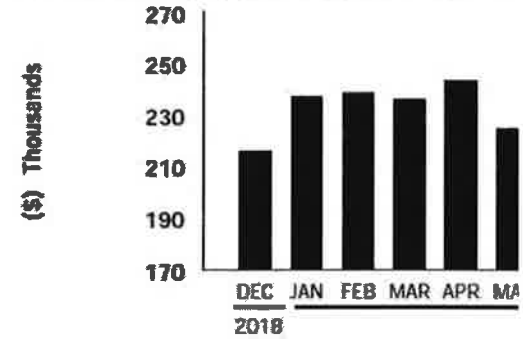
Retirement Account **KEVIN B RUANE**  
 [REDACTED]  
 SEP / TRADITIONAL IRA

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (11/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>TOTAL BEGINNING VALUE</b>	<b>\$242,734.39</b>	<b>\$215,945.88</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>—</b>
<b>Change in Value</b>	<b>14,626.24</b>	<b>41,414.75</b>
<b>TOTAL ENDING VALUE</b>	<b>\$257,360.63</b>	<b>\$257,360.63</b>

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months



This chart does not reflect corrections to Market Value exclude transactions in Annuities or positions where we reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$10,113.02	3.93
Equities	18,702.61	7.27
Structured Investments	228,545.00	88.80
<b>TOTAL VALUE</b>	<b>\$257,360.63</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date MMF balances. These classifications do not constitute classification of instruments for regulatory or tax purpose Disclosures.

Account Summary

Retirement Account KEVIN B RUANE  
 SEP / TRADITIONAL IRA

**BALANCE SHEET** (^ includes accrued interest)

	Last Period (as of 10/31/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$9,543.26	\$10,113.02
Stocks	215,575.00	228,545.00
Mutual Funds	17,616.13	18,702.61
<b>Total Assets</b>	<b>\$242,734.39</b>	<b>\$257,360.63</b>
<b>TOTAL VALUE</b>	<b>\$242,734.39</b>	<b>\$257,360.63</b>

**CASH FLOW**

**OPENING CASH, BDP, MMFs**

Purchases  
 Dividend Reinvestments  
 Sales and Redemptions  
 Income and Distributions

**Total Investment Related Activity**

**Total Cash Related Activity**

**CLOSING CASH, BDP, MMFs**

**GAIN/(LOSS) SUMMARY**

Realized This Period  
(11/1/19-12/31/19)

**TOTAL GAIN/(LOSS)** —

*The Gain/(Loss) Summary, which may change due to tax purposes and should not be used for tax preparation.*

**INCOME AND DISTRIBUTION SUMMARY**

	This Period (11/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Dividends	\$287.99	\$287.99
Interest	1.01	19.30
Other Income and Distributions	568.75	7,712.51
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$857.75</b>	<b>\$8,019.80</b>

**BENEFICIARIES** (Contact us to update beneficiary information.)

**Primary Beneficiary**

DOREEN RUANE

Account Summary

Retirement Account KEVIN B RUANE  
 [REDACTED]  
 SEP / TRADITIONAL IRA

RETIREMENT RECAP

2019 Fair Market Value (includes accrued interest): \$257,360.63

	2018	2019 (year-to-date)	Since Inception
<b>Contributions</b>			
Employer	—	—	\$155,307.16
Employee Deferral	—	—	7,812.80
<b>Total Contributions</b>	—	—	<b>\$163,119.96</b>
<b>Other Credit Activity (excludes transfers)</b>			
Rollover	—	—	140,000.00
After-Tax Rollover	—	—	110,500.00
<b>Total Other Credit Activity</b>	—	—	<b>\$250,500.00</b>
<b>Distributions</b>			
<b>Total Distributions</b>	—	—	<b>\$245,500.00</b>
<b>Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)</b>			
Under Age 50	5,500.00	6,000.00	Not Applicable
Age 50 and Over	6,500.00	7,000.00	Not Applicable

HISTORICAL CONTRIBUTIONS & DIST

2014 and Prior  
 2015  
 2016  
 2017  
 2018  
 2019

LIFETIME

The contribution and distribution transactions reflecte based on information you provided and not intended f

"Since Inception" values for Conversion and Recharact transactions. If dashes are displayed under "Since Inc. Prior year contributions include those made during th for the prior year. Refer to the Expanded Disclosures f

## Account Detail

Retirement Account  
 [REDACTED]  
 SEP / TRADITIONAL IRA

KEVIN B RUANE

**Investment Objectives (in order of priority):** Capital Appreciation, Aggressive Income, Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in may differ from the unrealized gain/(Loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimate, basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such est defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its pri Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual inc contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relev. interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not re

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be display

Description	Market Value
MORGAN STANLEY PRIVATE BANK NA #	\$10,113.02
	Market Value
CASH, BDP, AND MMFs	\$10,113.02
	Market Value
CASH, BDP, AND MMFs	\$10,113.02

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC

## STOCKS

## COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>BCS CONTINGENT 9.1% AUTOCALL ON CVS (SPZZA)</b> Matures 12/03/2021 Asset Class: Struct Inv	2,500.000	\$9.500	\$25,000.00	\$23,750.00
<b>CS CONTINGENT 10% AUTOCALL ON HAL (SPVMR)</b> Matures 03/13/2020 Asset Class: Struct Inv	5,000.000	4.570	50,000.00	22,850.00
<b>GS 11% CONTINGENT AUTOCALL WFC (SQBKI)</b> Matures 10/21/2022 Asset Class: Struct Inv	5,000.000	10.220	50,000.00	51,100.00

CLIENT STATEMENT | For the Period November 1- December 31, 2019

## Account Detail

Retirement Account  
SEP / TRADITIONAL IRA  
KEVIN B RUANE

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>HSBC BUFFERED PLUS ON TPX (SQAMQ)</b> Matures 05/05/2021 <i>Asset Class: Struct Inv</i>	3,500.000	10.320	35,000.00	<b>36,120.00</b>
<b>JPM CONTINGENT 8% AUTOCALL ON GE (SPXBA)</b> Matures 12/28/2020 <i>Asset Class: Struct Inv</i>	2,500.000	6.970	25,000.00	<b>17,425.00</b>
<b>JPM PARTIAL PRINCIPAL AT RISK SECURITIES ON MXEU (SPZFZ)</b> Matures 07/06/2020 <i>Asset Class: Struct Inv</i>	2,500.000	10.720	25,000.00	<b>26,800.00</b>
<b>UBS BUFFERED PLUS SX5E (SQBET)</b> Matures 10/05/2021 <i>Asset Class: Struct Inv</i>	5,000.000	10.100	50,000.00	<b>50,500.00</b>

	Percentage of Holdings	Total Cost	Market Value
<b>STOCKS</b>	<b>88.80%</b>	<b>\$260,000.00</b>	<b>\$228,545.00</b>

## MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the r.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distribution purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carr

## OPEN-END MUTUAL FUNDS

Security Description		Quantity	Share Price	Total Cost	Market Value
<b>VAN ECK EMERGING MARKETS A (GBFAX)</b>	<b>Purchases</b>	1,020.929	\$18.030	\$20,000.00	<b>\$18,407.35</b>
Reinvestments		16.376		292.07	295.26
	<b>Total</b>	1,037.305		20,292.07	<b>18,702.61</b>
<b>Total Purchases vs Market Value</b>				20,000.00	18,702.61
<b>Net Value Increase/(Decrease)</b>					(1,297.39)

Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities

## Account Detail

Retirement Account  
XXXXXXXXXX KEVIN B RUANE  
 SEP / TRADITIONAL IRA

	Percentage of Holdings	Total Cost	Market Value
<b>MUTUAL FUNDS</b>	<b>7.27%</b>	<b>\$20,292.07</b>	<b>\$18,702.61</b>
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$280,292.07</b>	<b>\$257,360.63</b>

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'PI' included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments
Cash, BDP, MMFs	\$10,113.02	—	—	—	—
Stocks	—	—	—	—	\$228,545.00
Mutual Funds	—	\$18,702.61	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$10,113.02</b>	<b>\$18,702.61</b>	<b>—</b>	<b>—</b>	<b>\$228,545.00</b>

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity
12/24		Dividend Reinvestment	VAN ECK EMERGING MARKETS A	REINVESTMENT a/o 12/23/19	16.080

#### TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS TOTAL DIVIDEND REINVESTMENTS

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

### INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments
11/29	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 11/01-11/30)
12/4	Miscellaneous Income	BCS CIAUTO CVS 9100 *21DE03	MISCELLANEOUS PAYMENT
12/24	Dividend	VAN ECK EMERGING MARKETS A DIV PAYMENT	
12/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)

CLIENT STATEMENT | For the Period November 1- December 31, 2019

## Account Detail

Retirement Account  
[REDACTED] KEVIN B RUANE  
SEP / TRADITIONAL IRA

## INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments
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## TOTAL INCOME AND DISTRIBUTIONS

TOTAL DIVIDENDS			
TOTAL INTEREST			
TOTAL OTHER INCOME AND DISTRIBUTIONS			

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

## Activity

Date	Activity Type	Description
11/29	Automatic Investment	BANK DEPOSIT PROGRAM
12/5	Automatic Investment	BANK DEPOSIT PROGRAM
12/31	Automatic Investment	BANK DEPOSIT PROGRAM

## NET ACTIVITY FOR PERIOD

## MESSAGES

## Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

## IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2019, Fair Market Value of an IRA, along with the Fair Market Value assets/hard-to-value assets held in an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "2019 Fair Market Value," along with the "2019 Assets" and the "2019 Type(s) of Specified Assets" reported on this Year-End Statement will serve as your written notification of this Fair Market Value information in "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" on your Year-End Statement information that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). investments (e.g., custodial annuities) held within this IRA, your Fair Market Value information may change. Any changes to the Fair Market Value information will be Market Value information we report electronically to the IRS. Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any including, for example, individual contributions made on or before April 15, 2020, that are designated as 2019 contributions, as well as rollovers, recharacterizations, IRA on or before December 31, 2019.

## FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be o



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**CLIENT STATEMENT** | For the Period October 1- December 31, 2019

**STATEMENT FOR:**

KEVIN B RUANE  
15550 MCGREGOR BLVD STE 104

**TOTAL VALUE OF YOUR ACCOUNT** (as of 12/31/  
*Includes Accrued Interest*

**Your Financial Advisor Team**

The BeVo Planning Group at Morgan Stanley

**Your Financial Advisors**

**Herbert Beron**

Executive Director  
Herbert.A.Beron@morganstanley.com  
973 236-3540

**Kenneth Vostal**

Senior Vice President  
Kenneth.N.Vostal@morganstanley.com  
973 236-3653

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

KEVIN B RUANE  
15550 MCGREGOR BLVD STE 104  
FORT MYERS FL 33908-2579

**Your Branch**

300 CAMPUS DR, 4TH FL  
FLORHAM PARK, NJ 07932  
Telephone: 973-236-3500; Alt. Phone: 800-!

**Client Service Center** (24 Hours a Day; 7 Days a

**Access Your Account Online:** [www.morganstanle](http://www.morganstanle)

## Research Ratings & GIMA Status Definitions

### MORGAN STANLEY RESEARCH RATINGS

Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks they cover. These ratings, Overweight, Equal-weight, Not-Rated and Underweight, are not the equivalent of Buy, Hold, and Sell, but represent recommended relative weightings. To satisfy regulatory requirements, Morgan Stanley corresponds Overweight, their most positive stock rating, with a Buy recommendation, they correspond Equal-weight and Not-Rated to Hold and Underweight to Sell recommendations, respectively. For ease of comparison, Morgan Stanley Smith Barney LLC has normalized these ratings so that (1) corresponds to Buy recommendations, (2) corresponds to Hold recommendations, and (3) corresponds to Sell recommendations. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morgan Stanley research report for a complete description of Morgan Stanley's rating system and Morgan Stanley's actual proprietary rating on any covered company. Morgan Stanley's ratings are described below:

#### MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORGAN STANLEY RATING: DEFINITION

**1 / Overweight (O):** The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**2 / Equal-weight (E):** The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**2 / Not-Rated (NR):** Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**3 / Underweight (U):** The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

**NAV, NA or \*\* appearing for Morgan Stanley Research indicates that the ratings for this company are not available because of a Morgan Stanley policy.**

### MORNINGSTAR, INC. EQUITY RESEARCH RATINGS

For ease of comparison, Morgan Stanley Smith Barney LLC has normalized Morningstar, Inc.'s proprietary research ratings to a 1 (Buy), 2 (Hold), and 3 (Sell), which differs from Morningstar, Inc.'s rating system. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morningstar, Inc. research report for a complete description of Morningstar, Inc.'s rating system and Morningstar, Inc.'s actual proprietary rating on any covered company. Morningstar, Inc. research ratings displayed are for U.S. exchange-listed securities only. Morningstar, Inc.'s ratings are described below:

#### MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORNINGSTAR, INC.'S RATING: DEFINITION

**1 / 5-STARS:** Appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame.

**1 / 4-STARS:** Appreciation beyond a fair risk-adjusted return is likely.

**2 / 3-STARS:** Indicates that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).

**3 / 2-STARS:** Investors are likely to receive a less than fair risk-adjusted return.

**3 / 1-STARS:** Indicates a high probability of undesirable price over a multiyear time frame.

**Relevant benchmarks:** In North America the relevant benchmarks are generally the S&P 500 and the relevant benchmarks are generally the S&P 500

### MOODY'S INVESTORS SERVICE AND STANDARD & POOR'S CREDIT RATINGS

The credit rating from Moody's Investors Service and Standard & Poor's represents the "opinions" of the guarantors of performance. Please contact us if you require assistance interpreting these credit ratings.

### GIMA STATUS IN INVESTMENT ADVISORY PROGRAM

Global Investment Manager Analysis (GIMA) reviews certain investment programs. For these programs, a GIMA status will apply:

**Focus (FL):** Investment products on the Focus List have the highest level of confidence.

**Approved (AL):** Investment products on the Approved List have been approved for recommendation.

**Not Approved (NL):** Investment products that were previously on either of those lists. GIMA no longer covers them.

For more information, please contact us for the applicable GIMA status.

## Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

### Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256 or mail to P.O. Box 95002, South Jordan, UT 84095, or contact us at [www.morganstanley.com](http://www.morganstanley.com).

### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than

the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to [www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); (2) you cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or any later year; and (3) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp), or call Client Service Center.

### Tax Reporting

Under Federal income tax regulations, certain income from sales (including sales of non-retirement) accounts after January 1, 2001 are also required to be reported on Form 1099, if you have a U.S. or foreign status. This information may be subject to estate tax and alien withholding on investment objectives. The following is an example of information applicable to your account with low to moderate risk investors seeking capital appreciation; Aggressive investors seeking high growth or as income; and investors seeking high growth with the possibility of losing principal. **Listed Options** Information with respect to the execution of options confirmations of such information will be provided. Promptly advise us of any changes in objectives or financial needs. **Important Information** certain retirement accounts. If you have margin positions, you may exchange for pledging you may borrow is based on margin accounts. If you have pledged as collateral margin account, as well as your account for, among securities for short sale. **Margin Interest Charge** We calculate interest on the applicable margin settled debit balance accrues daily through at month-end. The net accrued interest calculation interest to your debit applicable interest rate

## Expanded Disclosures (CONTINUED)

month. For interest rate information, log into your Morgan Stanley account at [morganstanley.com/online](http://morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

**Information regarding Special Memorandum Account**

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

**Money Market Fund (MMF) Pricing**

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

**Notice Regarding Global Investment Manager Analysis**

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

**Pricing of Securities**

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

**Important Information About Auction Rate Securities**

For certain Auction Rate Securities there is no or limited liquidity.

Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Structured Investments Risks and Considerations**

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

**Security Measures**

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

**SIPC Protection**

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are

not protected by SIPC by SIPC protection. For an explanatory SIPC brochure, visit [www.sipc.org](http://www.sipc.org).

**Certain Assets Not Protected**

You may purchase certain assets on this statement that are not covered by SIPC protection. You may be responsible for the financial institution's reporting (e.g., Form 1099) and may vary from our information in the case of networked mutual funds.

**Total Income**

Total income, as well as interest on securities held in your account(s) during the reporting period, is shown on your distributions and tax forms. The totals we report on the last statement should be consistent with Forms 1099 should be consistent with the type for year-end reporting.

**Transaction Dates**

Transactions display included on this statement (MMFs). Trades that also be displayed in Upon written request transaction and the our affiliates may account flow. Details regarding any other remuneration with any transaction Tax and Legal Disclosure Morgan Stanley does your own tax advisor

Revised 07/2019

Account Summary

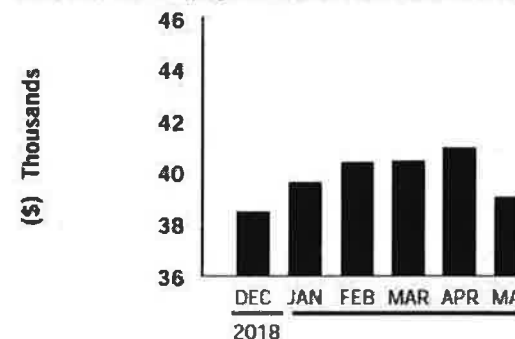
Retirement Account KEVIN B RUANE  
 TRADITIONAL IRA

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (10/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>TOTAL BEGINNING VALUE</b>	<b>\$42,456.24</b>	<b>\$38,497.66</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>—</b>
<b>Change in Value</b>	<b>2,486.36</b>	<b>6,444.94</b>
<b>TOTAL ENDING VALUE</b>	<b>\$44,942.60</b>	<b>\$44,942.60</b>

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months

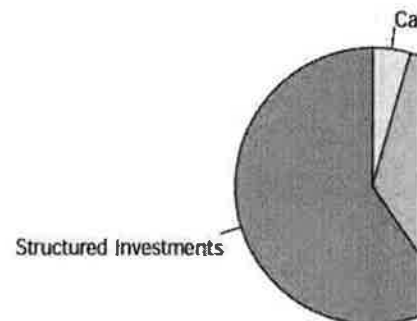


This chart does not reflect corrections to Market Value exclude transactions in Annuities or positions where we reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$2,002.60	4.46
Equities	16,140.00	35.91
Structured Investments	26,800.00	59.63
<b>TOTAL VALUE</b>	<b>\$44,942.60</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date MMF balances. These classifications do not constitute classification of instruments for regulatory or tax purpose Disclosures.

CLIENT STATEMENT | For the Period October 1- December 31, 2019

## Account Summary

Retirement Account  
[REDACTED]  
TRADITIONAL IRA

KEVIN B RUANE

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$1,849.24	\$2,002.60
Stocks	40,607.00	42,940.00
<b>Total Assets</b>	<b>\$42,456.24</b>	<b>\$44,942.60</b>
<b>TOTAL VALUE</b>	<b>\$42,456.24</b>	<b>\$44,942.60</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Dividends	\$153.00	\$576.00
Interest	0.36	2.94
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$153.36</b>	<b>\$578.94</b>

## BENEFICIARIES (Contact us to update beneficiary information.)

## Primary Beneficiary

DOREEN RUANE

## CASH FLOW

## OPENING CASH, BDP, MMFs

Income and Distributions

## Total Investment Related Activity

## Total Cash Related Activity

## CLOSING CASH, BDP, MMFs

## GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/19-12/31/19)
<b>TOTAL GAIN/(LOSS)</b>	—

*The Gain/(Loss) Summary, which may change due to tax purposes and should not be used for tax preparation.*

Account Summary

Retirement Account  
XXXXXXXXXX  
 TRADITIONAL IRA

KEVIN B RUANE

RETIREMENT RECAP

2019 Fair Market Value (includes accrued interest): \$44,942.60

	2018	2019 (year-to-date)	Since Inception
<b>Contributions</b>			
Individual Deductible	—	—	\$31,500.00
<b>Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)</b>			
Under Age 50	5,500.00	6,000.00	Not Applicable
Age 50 and Over	6,500.00	7,000.00	Not Applicable

HISTORICAL CONTRIBUTIONS & DIST

- 2014 and Prior
- 2015
- 2016
- 2017
- 2018
- 2019

LIFETIME

The contribution and distribution transactions reflecte based on information you provided and not intended f

"Since Inception" values for Conversion and Recharact transactions. If dashes are displayed under "Since Inc Prior year contributions include those made during th for the prior year. Refer to the Expanded Disclosures f



## Account Detail

Retirement Account  
[REDACTED]  
TRADITIONAL IRA

KEVIN B RUANE

**Investment Objectives (in order of priority):** Capital Appreciation, Income

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in may differ from the unrealized gain/(Loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimate basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such est defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not re

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be display

Description	Market Value
MORGAN STANLEY PRIVATE BANK NA #	\$2,002.60
	Market Value
Percentage of Holdings	
CASH, BDP, AND MMFs	\$2,002.60

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC

## STOCKS

## COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc.'s equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prep

Security Description	Quantity	Share Price	Total Cost	Market Value
JPM PARTIAL PRINCIPAL AT RISK SECURITIES ON MXEU (SPZFZ)	2,500,000	\$10.720	\$25,000.00	\$26,800.00
Matures 07/06/2020				
Asset Class: Struct Inv				

CLIENT STATEMENT | For the Period October 1- December 31, 2019

## Account Detail

Retirement Account  
[REDACTED]  
TRADITIONAL IRA

KEVIN B RUANE

Security Description	Quantity	Share Price	Total Cost	Market Value
<b>WELLS FARGO &amp; CO NEW (WFC)</b>	300.000	53.800	10,203.00	<b>16,140.00</b>
<i>Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 03/2020; Asset Class: Equities</i>				

	Percentage of Holdings	Total Cost	Market Value
<b>STOCKS</b>	<b>95.54%</b>	<b>\$35,203.00</b>	<b>\$42,940.00</b>

	Percentage of Holdings	Total Cost	Market Value
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$35,203.00</b>	<b>\$44,942.60</b>

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Pl' included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments
Cash, BDP, MMFs	\$2,002.60	—	—	—	—
Stocks	—	\$16,140.00	—	—	\$26,800.00
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$2,002.60</b>	<b>\$16,140.00</b>	<b>—</b>	<b>—</b>	<b>\$26,800.00</b>

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments
10/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 10/01-10/31)
11/29	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 11/01-11/30)
12/2	Qualified Dividend	WELLS FARGO & CO NEW	
12/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)

## TOTAL INCOME AND DISTRIBUTIONS

TOTAL DIVIDENDS

TOTAL INTEREST

## Account Detail

Retirement Account  
[REDACTED]  
TRADITIONAL IRA

KEVIN B RUANE

**MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY****Activity**

<b>Date</b>	<b>Activity Type</b>	<b>Description</b>
10/31	Automatic Investment	BANK DEPOSIT PROGRAM
11/29	Automatic Investment	BANK DEPOSIT PROGRAM
12/2	Automatic Investment	BANK DEPOSIT PROGRAM
12/31	Automatic Investment	BANK DEPOSIT PROGRAM

**NET ACTIVITY FOR PERIOD****MESSAGES****Senior Investor Helpline**

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

**IRA Fair Market Value - 5498**

This information is being furnished to the Internal Revenue Service ("IRS").

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2019, Fair Market Value of an IRA, along with the Fair Market Value assets/hard-to-value assets held in an IRA to the IRS and to IRA holders. For purposes of this reporting requirement, the "2019 Fair Market Value," along with the "2019 Assets" and the "2019 Type(s) of Specified Assets" reported on this Year-End Statement will serve as your written notification of this Fair Market Value information in "2019 Fair Market Value," along with the "2019 Fair Market Value of Certain Specified Assets" and the "2019 Type(s) of Specified Assets" on your Year-End Statement information that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). investments (e.g., custodial annuities) held within this IRA, your Fair Market Value information may change. Any changes to the Fair Market Value information will be Market Value information we report electronically to the IRS. Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any including, for example, individual contributions made on or before April 15, 2020, that are designated as 2019 contributions, as well as rollovers, recharacterizations, IRA on or before December 31, 2019.

**FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be o



CASTLETON CAPITAL  
 ATTN: DOUGLASS J. CONGRESS  
 15550 MCGREGOR BLVD. STE 104  
 FORT MYERS FL 33908

THE TRUSTEES OF CASTLETON CAPITAL  
 FINANCIAL SOLUTIONS 401(K) PLAN

## Retirement Account

Your retirement account value as of 12/31/2019  
**\$244,340.61**

October 01, 2019 - December 31, 2019

### Your personal rate of return

This period	5.76%
For last 12 months	21.05%
Since your account inception (Annualized)	8.77%

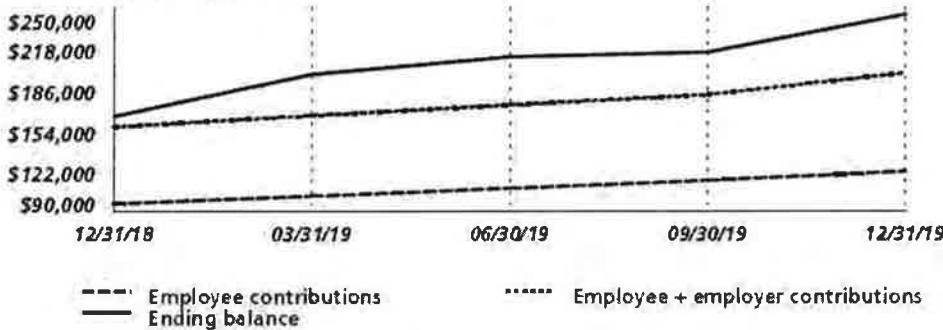
### This period

<b>Beginning balance</b>	<b>\$214,498.07</b>
Money in	
Employee money	7,000.00
Employer money	10,212.04
Net change*	12,630.50
<b>Ending balance</b>	<b>\$244,340.61</b>

\*Gain/loss for your account is net of the fees shown in the "Your summary of charges" section.

## Looking back

Change in your account this period: **\$29,842.54**



## Looking ahead

You were born in 1960 and if you retire at 67 in 2027, your balance is projected to be **\$649,397.39** in today's dollars. Based on this, we estimated your monthly income until age 84 and added the average Social Security benefit paid to retirees today (your Social Security benefit will likely be a different amount). For an even more personalized projection of your future monthly income, visit your website!

Your projected monthly income



Projections are based on contributions made over the last 12 months and your current account value. They assume you are following a balanced investment strategy (60% stocks, 40% bonds) growing at an assumed average rate of 3.61%, after an adjustment for inflation of 2.3% and consider your years to retirement. This chart is for illustrative purposes only and does not guarantee future account value or future performance. For details, call the number below.

## Your projected monthly income

Retirement account	\$3,906.30
Social Security	\$1,294.00
<b>Total monthly income</b>	<b>\$5,200.30</b>

◆ Your retirement years aren't that far off. Setting aside what you'll need to help meet your retirement income goals is especially important. Check out *Retirement Fitness* for your retirement planning education at [www.jhpensions.com](http://www.jhpensions.com). You just might find a way to add to what you're currently contributing and make your goals that much more attainable.

## Looking for help?

**Important:** Any inaccuracies in this statement must be reported to John Hancock USA within 45 days. See last page for details. For questions about your account with John Hancock USA, visit [www.jhpensions.com](http://www.jhpensions.com) or 1-800-395-1113 (1-800-363-0530 Español) Monday - Friday, 8am - 8pm ET.

**Changing jobs or retiring?** Call 1-888-695-4472 if you have questions about your distribution options.





Retirement account of:

KEVIN B RUANE

## Retirement Account

October 01, 2019 - December 31, 2019

Contract Number: [REDACTED]

### Your profile at a glance

#### Your current portfolio allocation

Your current portfolio is following a Target Date strategy. This strategy allows for our portfolio managers to invest your asset allocations over time until your selected retirement date. Your portfolio profile description may change as the value of some of your investment options change over time, or if you change your strategy. Check your account profile periodically to help ensure that your current portfolio and your ongoing contributions are allocated in line with your desired investment strategy. Reviewing your strategy can be especially important if your financial circumstances or your life stage change. To make a change to your account, please call us at 1-800-395-1113 (English) or 1-800-363-0530 (Español), or go online at [www.jhpensions.com](http://www.jhpensions.com).

	Account value	% of account
Target Date	\$244,340.61	100.00%
Growth	0.00	0.00
Aggressive Growth	0.00	0.00

Total account value

\$244,340.61



Current

#### Your ongoing contribution allocation

Your ongoing contributions are following a Target Date strategy. This strategy allows for our portfolio managers to invest your asset allocations over time until your selected retirement date. Your portfolio profile description may change as the value of some of your investment options change over time, or if you change your strategy.

	% of ongoing contributions
Target Date	100.00%
Growth	0.00
Aggressive Growth	0.00



Ongoing

### What investment options make up your account

	Current portfolio	Ongoing instructions††	Units held as of 10/01/19	Units held as of 12/31/19	Unit value as of 10/01/19	Unit value as of 12/31/19	Value as of 10/01/19	Value as of 12/31/19
<b>Target Date</b>								
MyWayRet Index 2025 Fund	100.00%	100.00%	0	22,133.858276	0	\$11.039223	\$0.00	\$244,340.61
<b>Growth</b>								
Fidelity ContraFund		0.00	264.573364	0	177.064471	0	46,846.56	0.00
<b>Aggressive Growth</b>								
JPMorgan Intrepid Mid Cap		0.00	2,389.459176	0	34.438929	0	82,290.43	0.00
Invesco Small Cap Growth		0.00	1,267.865963	0	67.326574	0	85,361.08	0.00
<b>Total account</b>	<b>100.00%</b>	<b>100.00%</b>					<b>\$214,498.07</b>	<b>\$244,340.61</b>

†† Your allocation instructions, as of 12/31/2019, are shown above.

† A unit value is the value of a unit in a sub-account (or Fund). Contributions to a sub-account purchase units of that Fund. A unit represents a portion of the sub-account's total assets.

You are allowed a maximum of two exchanges per month. After the exchange limit, you may move 100% of your account to a money market or stable value fund where it must remain for 30 days. Trading can resume only once the 30 days have expired. Also, additional restrictions may be imposed if it is determined that any exchange activity may disrupt or be potentially disruptive to an investment option, even though in compliance with our policy. For more information, visit [www.jhpensions.com](http://www.jhpensions.com). Also check with your Plan Administrator for additional restrictions that may be imposed by your plan.

It is important for your long-term retirement security that your portfolio be well-balanced and diversified. If you invest more than 20% of your portfolio in any one industry or company, your savings may not be properly diversified. Market or other economic conditions generally have different impact on different asset categories. Although it is not a guarantee against loss, diversification among different types of investments can help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all your assets, and other factors such as your financial goals, time horizons, and risk tolerance. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. For more information on individual investing and diversification, visit the Department of Labor's website at [www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification](http://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification).

Investment options added after the start of the reporting period show a unit value of 0.00 at the start of the reporting period.

(continued)

Retirement account of:  
KEVIN B RUANE



**Retirement Account**  
October 01, 2019 - December 31, 2019  
Contract Number: [REDACTED]

### Your summary of activity

<b>Total Value on 10/01/2019</b>	<b>\$214,498.07</b>		
<i>Employee money</i>			
	<b>This period</b>	<b>Year-to-date since 01/01/2019</b>	<b>Since your account inception</b>
<b>Beginning balance</b>	<b>\$135,100.70</b>	<b>\$101,482.31</b>	<b>\$0.00</b>
Pre tax contributions			
EE ELECTIVE DEFERRAL	7,000.00	25,000.00	121,499.92
Net change*	7,965.76	23,584.15	28,566.54
<b>Balance of employee money</b>	<b>\$150,066.46</b>		

Are you getting the most out of your plan? Take full advantage of its employer match by opting for a deferral amount that ensures the maximum matching contribution.

Your employer account balance may not be 100% vested. This means that if you terminate employment, you might not receive all of the money your employer has contributed to the plan on your behalf. Your plan contact has information on your vesting schedule.

If this option is available to your contract, your account transaction activity can be downloaded from our Web site using Intuit® Quicken® or Microsoft® Money personal finance software. Log on to [www.jhpensions.com](http://www.jhpensions.com) for details.

<i>Employer money</i>			
<b>Beginning balance</b>	<b>\$79,397.37</b>	<b>\$62,946.06</b>	<b>\$0.00</b>
Employer contributions			
RER PROFIT SHARING	7,412.05	7,412.05	37,728.69
SAFE HARBOR MATCHING CONTRIBUTION	2,799.99	9,509.41	39,362.43
Net change*	4,664.74	14,406.63	17,183.03
<b>Balance of employer money</b>	<b>\$94,274.15</b>		
<b>Total Value on 12/31/2019</b>	<b>\$244,340.61</b>		

\*Gain/loss for your account is net of the fees shown in the "Your summary of charges" section.

### Investment options and performance

Listed below are historical returns as of December 31, 2019 for your selected investment options in your group annuity contract. Past performance is no guarantee of future results. Historical returns may be helpful as a planning tool. Your actual results may vary. For more information, including the historical returns of all the investment options available to your group annuity contract, log on to [www.jhpensions.com](http://www.jhpensions.com).

Ongoing instructions	Fund Investment options code	Investment options	Percentage compound average annual returns +				
			3 Months	1 Year	3 Years	5 Years	10 Years
100.00%	692	MyWayRet Index 2025 Fund	4.83	18.44	N/A	N/A	N/A

Investment options and performance are as of December 31, 2019.

\* The performance data presented represents past performance and the data displayed reflects the value of the sub-account's underlying fund and, when redeemed, may be worth more or less than the cost of the original investment. Performance does not reflect any applicable contract-level or certain participant-level charges, fees for guaranteed benefits if elected by participant, or any redemption fees imposed by an underlying mutual fund company. These charges, if included, would otherwise reduce the total return for a participant's account. Past performance is no guarantee of future results and current performance may be lower or higher than the performance quoted. The performance data for a sub-account for any period prior to the sub-account Inception Date is hypothetical based on the performance of the underlying investment since inception of the underlying investment. All other performance data is actual (except as otherwise indicated). Returns for any period greater than one year are annualized. Performance information current to the most recent month-end is available on our Web site at [www.jhpensions.com](http://www.jhpensions.com) or call 1-800-395-1113.

### Your summary of charges

General administrative charges	<b>This period</b> -\$798.65	If you would like a detailed transaction history of the charges listed, go online at <a href="http://www.jhpensions.com">www.jhpensions.com</a> to view your statement.
Your share of Plan fees for administrative services such as recordkeeping, consulting and administration.		

(continued)



Retirement account of:

KEVIN B RUANE



## Retirement Account

October 01, 2019 - December 31, 2019

Contract Number: [REDACTED]

## Your summary of charges (continued)

	This period
<b>Total</b>	<b>-\$798.65</b>

Additional charges associated with the plan's administrative expenses for the quarter were paid from the total annual operating expenses of the investment options in which you are invested. For information related to the total annual operating expenses for each investment option, refer to the Investment Comparative Chart available at [www.jhpensions.com](http://www.jhpensions.com). Speak to your plan administrator for details, or for any questions regarding the charges applicable to your account.

## Your transaction activity detail

You can download your transaction activity from your detailed statement into Intuit Quicken® or Microsoft® Money personal finance software. Log on to [www.jhpensions.com](http://www.jhpensions.com) for details.

Investment date	Investment option	Payroll period end date	Transaction type	Transaction amount	Number of units	Unit value
10/11/2019	Fidelity ContraFund	10/14/2019	Employee Contributions	5200.00	1.118989	\$178.732688
		10/14/2019	Employer Contributions	66.66	0.372959	178.732688
	JPMorgan Intrepid Mid Cap	10/14/2019	Employee Contributions	400.00	11.708396	34.163517
		10/14/2019	Employer Contributions	133.33	3.902701	34.163517
10/14/2019	Invesco Small Cap Growth	10/14/2019	Employee Contributions	400.00	5.931676	67.434563
		10/14/2019	Employer Contributions	133.34	1.977324	67.434563
	Fidelity ContraFund	10/31/2019	Employee Contributions	200.00	1.094393	182.749702
		10/31/2019	Employer Contributions	66.66	0.364761	182.749702
10/30/2019	JPMorgan Intrepid Mid Cap	10/31/2019	Employee Contributions	400.00	11.320490	35.334159
		10/31/2019	Employer Contributions	133.33	3.773402	35.334159
	Invesco Small Cap Growth	10/31/2019	Employee Contributions	400.00	5.782581	69.173263
		10/31/2019	Employer Contributions	133.34	1.927623	69.173263
11/06/2019	MyWayRet Index 2025 Fund		Existing Balance Changes	224,156.73	20,853.257293	10.749243
			Existing Balance Changes	-48,947.24	-267.219999	183.172009
	Fidelity ContraFund		General Admin. Charges	-55.77	-0.304467	183.172009
			Existing Balance Changes	-86,137.64	-2,417.434305	35.631838
	JPMorgan Intrepid Mid Cap		General Admin. Charges	-97.27	-2.729860	35.631838
			Existing Balance Changes	-89,071.85	-1,282.034615	69.476929
	Invesco Small Cap Growth		General Admin. Charges	-100.78	-1.450552	69.476929
			Employee Contributions	1,000.00	92.684934	10.789240
11/15/2019	MyWayRet Index 2025 Fund	11/15/2019	Employee Contributions	333.33	30.894669	10.789240
		11/15/2019	Employer Contributions	1,666.67	153.338298	10.869235
11/27/2019	MyWayRet Index 2025 Fund	11/29/2019	Employee Contributions	333.33	30.667291	10.869235
		11/29/2019	Employer Contributions	-76.26	-7.035534	10.839237
11/30/2019	MyWayRet Index 2025 Fund		General Admin. Charges	-76.26	-7.035534	10.839237
12/10/2019	MyWayRet Index 2025 Fund	12/13/2019	Employee Contributions	1,666.66	153.761745	10.839237
		12/13/2019	Employer Contributions	997.67	92.042456	10.839237
12/23/2019	MyWayRet Index 2025 Fund	12/20/2019	Funds on Deposit Earnings	1.45	0.131827	10.999225
		12/20/2019	Employer Contributions	7,412.05	673.870204	10.999225
12/27/2019	MyWayRet Index 2025 Fund	12/27/2019	Employee Contributions	666.67	60.281822	11.059221
		12/27/2019	Employer Contributions	469.00	42.408050	11.059221
12/31/2019	MyWayRet Index 2025 Fund		General Admin. Charges	-468.57	-42.444779	11.039223

(continued)



Retirement account of:

KEVIN B RUANE

*John Hancock*

## Retirement Account

October 01, 2019 - December 31, 2019

Contract Number: XXXXXXXXXX

### Bulletin board

College planning guidance for your family! We are pleased to let you know, that as part of your retirement plan account, you now have access to the Education Planning Center to help achieve your family's college dreams. The Education Planning Center helps make it easy for you to get the practical information, tools and services necessary to navigate the

process of saving for and applying to college, all in one place. Prep for standardized tests, search for schools, and apply for scholarships and financial aid. Access to this college planning guidance is complimentary as part of being a valued John Hancock customer. We want to help your family to plan, save, and succeed.

### Consider consolidating your retirement accounts

If you have other retirement accounts, such as a 401(k) plan with a former employer or an IRA, you may be able to move those accounts into your plan with John Hancock. It's easy, and we can help! Call 1-877-525-7655 to speak to a Consolidation Specialist and see if it's right for you. Note: this service may not be available in some plans and restrictions apply. Speak with a Financial Representative to determine if combining accounts is suitable for you, as other options are available.

Your plan provides for a permitted disparity arrangement. Under this arrangement, employer contributions are allocated to participants at a higher rate with respect to their compensation above a specified level and at a lower rate with respect to their compensation up to the specified level. Refer to your plan's Summary Plan Description for additional details.

Review this statement to ensure it accurately reflects your balances, investments, and any transactions during the period covered. You should report any discrepancies or inaccuracy to John Hancock USA within 45 days of the production date of this Statement. If you do not, you will be deemed to have approved the accuracy of the Statement. John Hancock USA will not be responsible for any claimed damage resulting from a purported failure to carry out your investment instructions that is not brought to our attention within this 45 day period.

Your personal rate of return is calculated using the Internal Rate of Return (IRR) method, which takes into consideration both the performance of the underlying investments, and the amount and timing of cash that flows into and out of the account for a specified time period. For your very first statement with us reporting on less than one quarter of activity, the 'this period' return is determined by using the period effective IRR calculated on your money for the reduced time period. Note that this method of calculation projects the average investment performance over the entire period and may not represent the actual change in assets. Your 'since inception' rate of return is reflected as an 'annualized' rate and reflects what the average return would have been every year since you started, if the investments perform exactly as they did over the full-time period evaluated. For more information, click on the Rate of Return link on the homepage of your website.

You can access your statements on our secure website at any time. If you wish to receive a free paper copy, call us at 1-800-395-1113 or update your statement delivery preference online.

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{Jan 03, 2020}/Accrual Summary Statement (R)



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