

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

Check applicable one:

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

SUPERVISOR OF ELECTIONS

2020 JUN 10 PM 4:05

PALM BEACH COUNTY, FL

OFFICE USE ONLY

**Candidate Oath**

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

I, Maria Sachs

(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 Palm Beach County Commission, 5, \_\_\_\_\_,  
(Office) (District #) (Circuit #)

\_\_\_\_\_ ; I am a qualified elector of Palm Beach 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 Democratic 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): 112249261

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.]

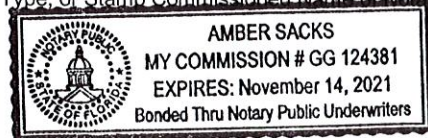
**X** [Signature] (561) 945-8800 Marialsachs@gmail.com  
Signature of Candidate Telephone Number Email Address  
8185 Bridle Path Boca Raton FL 33496  
Address City State ZIP Code

STATE OF FLORIDA  
COUNTY OF Palm Beach

Amber Sacks  
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 10<sup>th</sup> day of June, 2020.

Personally Known: \_\_\_\_\_ or Produced Identification:   
Type of Identification Produced: FLDL



OF FINANCIAL INTERESTS

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

FOR OFFICE USE ONLY: SUPERVISOR OF ELECTIONS

LAST NAME — FIRST NAME — MIDDLE NAME:

Sachs - Maria Rosaria

2020 JUN 10 PM 4:05

MAILING ADDRESS:

8185 Bridle Path

PALM BEACH COUNTY, FL

Boca Raton 33496 Palm Beach

CITY:

ZIP:

COUNTY:

NAME OF AGENCY:

Palm Beach County Commission

NAME OF OFFICE OR POSITION HELD OR SOUGHT:

Palm Beach County Commission

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, 2018 was \$ 3,690,431.00

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 \$

ASSETS INDIVIDUALLY VALUED AT OVER \$1,000:

DESCRIPTION OF ASSET (specific description is required - see instructions p.4)

VALUE OF ASSET

see attached

PART C -- LIABILITIES

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

NAME AND ADDRESS OF CREDITOR

AMOUNT OF LIABILITY

see 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.]

SUPERVISOR OF ELECTIONS

2020 JUN 10 PM 4:05

PALM BEACH COUNTY, FL

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

NAME OF SOURCE OF INCOME EXCEEDING \$1,000	ADDRESS OF SOURCE OF INCOME	AMOUNT
See 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 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.

n/a

**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.

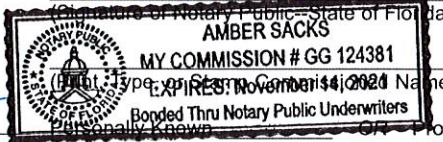
STATE OF FLORIDA

COUNTY OF Palm Beach

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this 10th day of

June, 2020 by Maria Sachs

Amber Sachs



Maria Sachs  
SIGNATURE OF REPORTING OFFICIAL OR CANDIDATE

Type of Identification Produced FLDL  Produced Identification

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**

**2019 Form 6 Disclosure**

CONFIDENTIAL

<b><u>PART A - NET WORTH</u></b>	SUPERVISOR OF ELECTIONS	
	2020 JUN 10 PM 4:05	
As of December 31, 2019	PALM BEACH COUNTY, FL	\$3,690,431.00
<b><u>PART B - ASSETS</u></b>		
<b>Cash</b>		
Morgan Stanley		\$120,029 - Attached
Morgan Stanley Investments		\$1,391,579 - Attached
Centennial Bank		\$201,745.79
Ally Bank		\$15,423.56
New York Life Annuity		\$111,438.00
Met Life Investors		\$32,329.00
LPL Financial Investment		\$59,978.00
Household Goods and Personal Effects		\$98,000.00
Real Property	8185 Bridle Path, Boca Raton, Fl. 33496-1201	\$1,250,000.00
Real Property	7112 SE 172nd Hazelwood Loop, The Villages, Fl. 32162	\$283,568.00
Condominium	215 West College Avenue, Tallahassee. Fl. 32301	\$209,000.00
Condominium	1087 Guilford E, Boca Raton, Fl. 33404	\$50,000.00
IRA Account		\$89,075.40 - Attached

401 K Account		\$68,692.87 - Attached
	SUPERVISOR OF ELECTIONS	
	2020 JUN 10 PM 4:05	
	PALM BEACH COUNTY, FL	
<b>Automobiles</b>		
	2009 Chevrolet Corvette	\$40,000.00
	2015 GMC Truck	\$8,450.00
<b><u>PART C - LIABILITIES</u></b>		
Morgan Stanley Mortgage	8185 Bridle Path, Boca Raton, FL 33496	\$334,187.00
GMC Loan	2015 GMC Truck	\$4,688.00
<b><u>PART D - INCOME</u></b>		
MRS PA Law Offices	6100 Glades Road, Suite 301, Boca Raton, Fl. 33434	\$48,776.00
Rental property	215 West College Road, Unit 808, Tallahassee, Fl.32301	\$20,831.49
401K DST-AMS	Agt for Retirement Solution, PO Box 219325, Kansas City Mo	\$2,175.27
Nationwide Retirement Sols.	Public Sector West Region, PO Box 182797, Columbus Ohio	\$7,009.98
IRA	Morgan Stanley Domestic Holdings, 1 NY Plaza, NY	\$2,836.07

Social Security	Annual	\$15,133.00
Dividends	Morgan Stanley Investments	\$45,244.29
<b><u>PART D-SECONDARY SOURCES OF INCOME</u></b>		
None		
<b><u>PART E - INTERESTS IN SPECIFIED BUSINESSES</u></b>		
None		

SUPERVISOR OF ELECTIONS  
 2020 JUN 10 PM 4:05  
 PALM BEACH COUNTY, FL



# Morgan Stanley

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

SUPERVISOR OF ELECTIONS

2020 JUN 10 PM 4:05

PALM BEACH COUNTY TOTAL VALUE OF YOUR ACCOUNTS (as of 12/31/19)

\$1,666,614.58

*Includes Accrued Interest*

STATEMENT PACKAGE FOR:  
MSL FBO PETER S SACHS &  
MARIA SACHS JTEN (CASH)

Morgan Stanley Smith Barney LLC, Member SIPC.

Your Financial Advisor Team  
The Atlantic Group

Your Financial Advisors  
**Christopher Bridges**  
Vice President  
Christopher.Bridges@msgraystone.com  
352.751.7847

**David Isaacson**  
Senior Vice President  
David.S.Isaacson@MSgraystone.com  
407.740.4967

Your Branch  
201 E. PINE ST 11TH FL  
ORLANDO, FL 32801  
Telephone: 407-849-4700; Alt. Phone: 800-869-0007; Fax: 407-849-4797

#BWNJ GWM

0002676 07 AV 1.383 07 TR 00043 MSDDT252 100000

MSL FBO PETER S SACHS &  
MARIA SACHS JTEN (CASH)  
8185 BRIDLE PATH  
BOCA RATON FL 33496-1201



Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Accounts Online: [www.morganstanley.com/online](http://www.morganstanley.com/online)

660 - 107626 - 121 - 1 - 0



Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.

Account Number	Beginning Value (12/1/19)	Funds Credited/(Debitd)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (12/31/19)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
<b>TOTAL FOR ALL ACCOUNTS</b>	<b>\$1,623,378</b>	<b>\$20</b>	<b>—</b>	<b>\$43,216</b>	<b>\$1,666,614</b>	<b>\$29,385</b>	<b>\$(34,341)</b>	<b>\$108,960</b>	
<b>Personal Accounts</b>									
MSL.FBO.PETER.S.SACHS.& MARIA.SACHS.JT.TEN.(CASH)	660-107626-121	119,842	20	166	120,029	166	—	—	9
Recap of Cash Management Activity included									
MSL.FBO.PETER.S.SACHS.& MARIA.SACHS.JT.TEN	660-035316-121	1,352,209	—	39,370	1,391,579	24,262	82	19,590	17
Recap of Cash Management Activity included									
<b>Total Personal Accounts</b>	<b>\$1,472,051</b>	<b>\$20</b>	<b>—</b>	<b>\$39,536</b>	<b>\$1,511,608</b>	<b>\$24,428</b>	<b>\$82</b>	<b>\$19,590</b>	
<b>Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)</b>									
MARIA.R.SACHS TRADITIONAL.IRA	660-040694-121	87,004	—	2,070	89,075	2,710	(122)	5,301	29
Recap of Cash Management Activity included									

This summary may include assets held in either brokerage and/or advisory accounts. Visit <http://www.morganstanley.com/ourcommitment> to understand the differences between brokerage and advisory accounts. Refer to Individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. >: Wash sale rules apply to some portion of this total.



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

## Consolidated Summary

SUPERVISOR OF ELECTIONS

2020 JUN 10 PM 4: 05

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

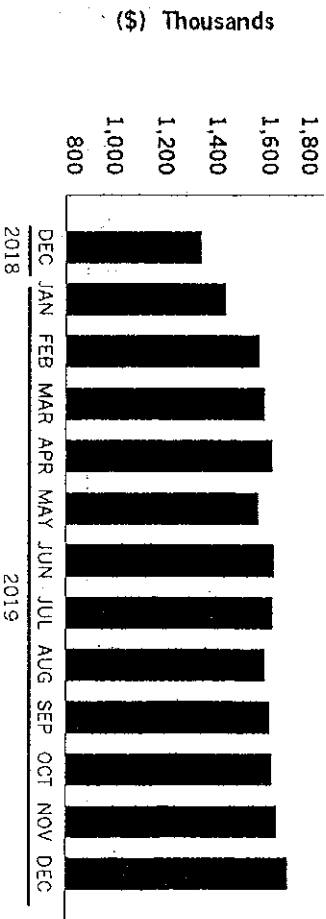
This Period (12/1/19-12/31/19) This Year (1/1/19-12/31/19)

TOTAL BEGINNING VALUE	\$1,623,378.17	\$1,331,019.21
Credits	5,454.14	279,173.65
Debits	(5,434.14)	(194,245.69)
Security Transfers		
Net Credits/Debits/Transfers	\$20.00	\$84,927.96
Change in Value	43,216.41	250,667.41
<b>TOTAL ENDING VALUE</b>	<b>\$1,666,614.58</b>	<b>\$1,666,614.58</b>

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

### PALM BEACH MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

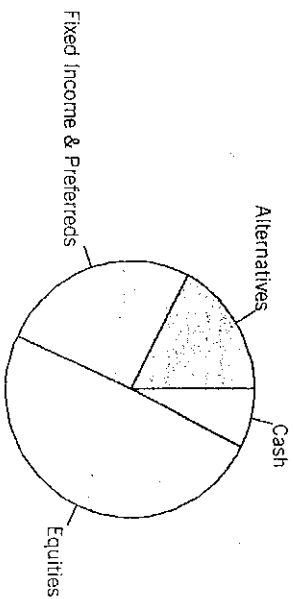


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$123,533.34	7.41
Equities	823,461.85	49.41
Fixed Income & Preferreds	430,877.02	25.85
Alternatives	288,742.37	17.33
<b>TOTAL VALUE</b>	<b>\$1,666,614.58</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 basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Consolidated Summary

### BALANCE SHEET <sup>(\*)</sup> includes accrued interest

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$5,815.62	\$7,793.60
ETFs & CEFs	228,729.27	232,409.24
Mutual Funds	1,389,291.69	1,426,411.74
<b>Total Assets</b>	<b>\$1,623,836.58</b>	<b>\$1,666,614.58</b>
Cash, BDP, MMFs (Debit)	(458.41)	—
Total Liabilities (outstanding balance)	\$(458.41)	—
<b>TOTAL VALUE</b>	<b>\$1,623,378.17</b>	<b>\$1,666,614.58</b>

### CASH FLOW

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$5,357.21</b>	<b>\$10,792.22</b>
Purchases	—	(452,887.65)
Dividend Reinvestments	(26,968.71)	(52,413.64)
Sales and Redemptions	—	359,571.58
Income and Distributions	29,385.10	57,803.13
Tax Withholdings	—	(1,869.62)
<b>Total Investment Related Activity</b>	<b>\$2,416.39</b>	<b>\$(89,796.20)</b>
Checks Deposited	—	100,000.00
Electronic Transfers-Credits	5,454.14	178,623.65
Electronic Transfers-Debits	—	(129,256.39)
Other Credits	—	550.00
Other Debits	—	(14,212.42)
<b>Total Cash Related Activity</b>	<b>\$5,454.14</b>	<b>\$135,704.84</b>
Automated Payments	(5,434.14)	(48,907.26)
<b>Total Card/Check Activity</b>	<b>\$(5,434.14)</b>	<b>\$(48,907.26)</b>

<b>CLOSING CASH, BDP, MMFs</b>	<b>\$7,793.60</b>	<b>\$7,793.60</b>
Including:		
Personal Accounts	\$6,110.19	
Retirement Accounts	\$1,683.41	



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

Morgan Stanley

### GIMA Status Definitions

SUPERVISOR OF ELECTIONS

2020 JUN 10 PM 4: 06

PALM BEACH COUNTY, FL

#### 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

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/retirement.html](http://www.morganstanley.com/wealth-investmentstrategies/retirement.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 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) information 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 law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

### Important Information if you are a Margin Customer (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

### Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement





## 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 prices 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 issuers and/or guarantors' 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/structuredproducts/risksandconflicts](http://www.morganstanley.com/structuredproducts/risksandconflicts). 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 and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Certain Assets Not Held at Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

### Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

### Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

### Tax and Legal Disclosure

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 07/2019

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

## Account Summary

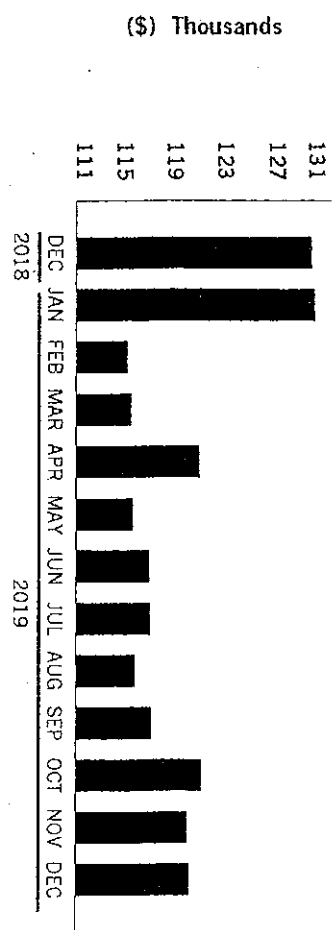
SUPERVISOR OF ELECTIONS Account  
 2020 JUN 10 PM 4: 05

MSL FBO PETER S. SACHS &  
 MARIA SACHS JTEN (CASH)

### 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>\$119,842.54</b>	<b>\$129,566.99</b>
Credits	5,454.14	164,173.65
Debits	(5,434.14)	(174,980.26)
Security Transfers		
<b>Net Credits/Debits/Transfers</b>	<b>\$20.00</b>	<b>(\$10,806.61)</b>
Change in Value	166.58	1,268.74
<b>TOTAL ENDING VALUE</b>	<b>\$120,029.12</b>	<b>\$120,029.12</b>

The below chart displays the most recent thirteen months of Market Value.

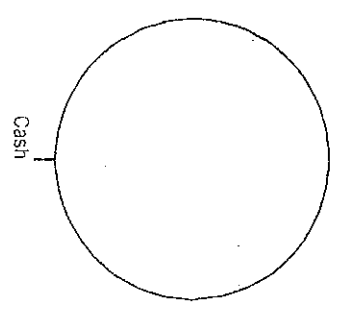


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$120,029.12	100.00%
<b>TOTAL VALUE</b>	<b>\$120,029.12</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 basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Active Assets Account MSL FBO PETER S SACHS & MARIA SACHS JTEN (CASH)

BALANCE SHEET <sup>(\*)</sup> includes accrued interest

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$4,269.18	\$4,289.38
Mutual Funds	115,573.36	115,739.74
<b>Total Assets</b>	<b>\$119,842.54</b>	<b>\$120,029.12</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$119,842.54</b>	<b>\$120,029.12</b>

CASH FLOW

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$4,269.18</b>	<b>\$0.64</b>
Purchases	—	(100,000.00)
Dividend Reinvestments	(166.38)	(1,173.39)
Sales and Redemptions	—	115,000.00
Income and Distributions	166.58	1,268.74
<b>Total Investment Related Activity</b>	<b>\$0.20</b>	<b>\$15,095.35</b>
Checks Deposited	—	100,000.00
Electronic Transfers-Credits	5,454.14	63,623.65
Electronic Transfers-Debits	—	(126,073.00)
Other Credits	—	550.00
<b>Total Cash Related Activity</b>	<b>\$5,454.14</b>	<b>\$38,100.65</b>
Automated Payments	(5,434.14)	(48,907.26)
<b>Total Card/Check Activity</b>	<b>\$15,434.14</b>	<b>\$(48,907.26)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$4,289.38</b>	<b>\$4,289.38</b>

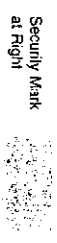
INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Other Dividends	\$166.38	\$1,173.39
Long Term Capital Gains Distributions	0.01	0.01
Interest	0.19	95.34
<b>Income And Distributions</b>	<b>\$166.58</b>	<b>\$1,268.74</b>
Tax-Exempt Income	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$166.58</b>	<b>\$1,268.74</b>

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/19-12/31/19)	Realized This Year (1/1/19-12/31/19)	Unrealized Inception to Date (as of 12/31/19)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>

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







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

Page 11 of 60

## Account Detail

SUPERVISOR: *Active Asset Account*  
 MARIA SACHS JTEN (CASH)

MSL FBO PETER S SACHS &  
 MARIA SACHS JTEN (CASH)

Investment Objectives (in order of priority): Capital Appreciation, Income, ~~Asset Appreciation, Speculation, FL~~

Brokerage Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.  
 Pledged to: Liquidity Access Line

## 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 the market. Your actual investment return may differ from the unrealized gain/loss displayed. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax 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 estimates, and d) for securities that have a 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 Yield reflects the income generated by an 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. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a 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 and payment in full of all contingent 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 reflect historic rates within the accrual period.

## 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 deposit balance(s) or shares of any money market 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 displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$4,289.38	—	\$1.29	0.030
	Percentage of Holdings		Market Value	Est Ann Income
CASH, BDP, AND MMFs	3.57%		\$4,289.38	\$1.29

# 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 and each a national bank and FDIC member.

## MUTUAL FUNDS

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 carry out beyond three decimal places.

## OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position, and may not match published Money Market Funds yields. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.445-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
FEDERATED PRIME CSH OBLGN WMS (PCOXX)	115,739.740	N/A	\$1.0000	N/A	\$115,739.74	\$1,979.00	1.71

Enrolled in MS Dividend Reinvestment: Capital Gains Reinvest: Asset Class: Cash

Account Detail

Active Assets Account  
MSL FBO PETER S. SACHS &  
MARIA SACHS JTEN (CASH)

MUTUAL FUNDS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	96.43%	—	\$115,739.74	N/A	\$1,979.00	1.71%

TOTAL VALUE	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	100.00%	—	\$120,029.12	N/A	\$1,980.29	1.65%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

Activity	Settlement Date	Description	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFS			\$4,289.38	—	—	—	—	—
Mutual Funds			115,739.74	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>			<b>\$120,029.12</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity	Settlement Date	Activity Type	Description	Quantity	Price	Credits/(Debits)
12/11		Funds Received	SSA TREAS 310			\$3,711.00
12/13		Deposit	FUNDS RECEIVED			1,743.14
12/19		Automated Payment	AT&T ONLINE PMT			(42.15)
12/23		LT Cap Gain Distribution	FEDERATED PRME CSH OBLG TN WS			0.01
12/31		Dividend	FEDERATED PRME CSH OBLG TN WS			166.38
12/31		Interest Income	MORGAN STANLEY BANK N.A.			0.19
12/31		Automated Payment	MS PRIVATE BANK ONLINE PMT			(4,108.02)
12/31		Automated Payment	BB&T MORTGAGE ONLINE PMT			(1,283.97)
12/31		Dividend Reinvestment	FEDERATED PRME CSH OBLG TN WS			(166.38)
<b>NET CREDITS/(DEBITS)</b>						<b>\$20.20</b>

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

Security Mark at Right



Account Detail

SUPERVISOR *Debra ESTABROOK* MSL-FBO, PETER S. SACHS & MARIA SACHS JTEN (CASH)  
 2020 JUN 10 PM 4: 05

PALM BEACH COUNTY, FL

DEBIT CARD & CHECKING ACTIVITY

AUTOMATED PAYMENTS

Bill pay and other electronic activity, which may include checks you wrote that were processed by Automated Clearing House processing.

Transaction Activity	Date	Activity Type	Payee	Credits/(Debits)
12/19	12/19	Automated Payment	AT&T	\$(42.15)
12/31	12/31	Automated Payment	MS PRIVATE BANK ONLINE PMT	(4,108.02)
12/31	12/31	Automated Payment	BB&T MORTGAGE	(1,283.97)
TOTAL AUTOMATED PAYMENTS				\$(5,434.14)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/11	Automatic Investment	BANK DEPOSIT PROGRAM	\$3,711.00
12/13	Automatic Investment	BANK DEPOSIT PROGRAM	1,743.14
12/19	Automatic Redemption	BANK DEPOSIT PROGRAM	(42.15)
12/24	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.19
12/31	Automatic Redemption	BANK DEPOSIT PROGRAM	(5,391.99)
NET ACTIVITY FOR PERIOD			\$20.20

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 their associated persons. The BrokerCheck Hotline 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 obtained from FINRA.



2019 Recap of Cash Management Activity

Active Assets Account MSL FBO PETER S SACHS & MARIA SACHS JTEN (CASH)

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is 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 in the Consolidated Tax Package.

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

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 substitute for the official account 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 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

Activity Date	Activity Type	Description	Comments	Inflow/(Outflow)
2/1	Check Deposit	FUNDS RECEIVED	CONFIRM#19020118450010001	\$100,000.00
<b>TOTAL CHECKS DEPOSITED</b>				<b>\$100,000.00</b>

ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflow/(Outflow)
1/9	Funds Received	SSA TREAS 310	XXSOC SEC	\$3,691.00
2/13	Funds Received	SSA TREAS 310	XXSOC SEC	3,691.00
3/13	Funds Received	SSA TREAS 310	XXSOC SEC	3,691.00
3/15	Funds Received	SSA TREAS 310	XXSOC SEC	280.00
4/10	Funds Received	SSA TREAS 310	XXSOC SEC	3,711.00
4/15	Deposit	FUNDS RECEIVED	Stonegate Bank XX-0706	1,743.14
5/8	Funds Received	SSA TREAS 310	XXSOC SEC	3,711.00
5/15	Deposit	FUNDS RECEIVED	Stonegate Bank XX-0706	1,743.14
6/12	Funds Received	SSA TREAS 310	XXSOC SEC	3,711.00
6/14	Deposit	FUNDS RECEIVED	Stonegate Bank XX-0706	1,743.14
7/10	Funds Received	SSA TREAS 310	XXSOC SEC	3,711.00
7/15	Deposit	FUNDS RECEIVED	Stonegate Bank XX-0706	1,743.14
8/14	Funds Received	SSA TREAS 310	XXSOC SEC	3,711.00
8/15	Deposit	FUNDS RECEIVED	Stonegate Bank XX-0706	1,743.14
9/11	Funds Received	SSA TREAS 310	XXSOC SEC	3,711.00
9/13	Deposit	FUNDS RECEIVED	Stonegate Bank XX-0706	1,743.14
10/1	Funds Received	FUNDS TRANSFERRED	Distribution FROM 660-040694	1,786.72
10/1	Funds Received	FUNDS TRANSFERRED	Distribution FROM 660-040695	1,396.67
10/9	Funds Received	SSA TREAS 310	XXSOC SEC	3,711.00
10/15	Deposit	FUNDS RECEIVED	Stonegate Bank XX-0706	1,743.14

CLIENT STATEMENT

Morgan Stanley

2019 Recap of Cash Management Activity

2020 JUN 10 PM 4: 06  
 SUPERVISOR OF ELECTRONIC TRANSFERS Account  
 MARIA SACHS JTEN (CASH)

ELECTRONIC TRANSFERS (CREDITS) (CONTINUED) PALM BEACH COUNTY, FL

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
11/13	Funds Received	SSA TREAS 310	XXSOC SEC	3,711.00
11/15	Deposit	FUNDS RECEIVED	Stonegate Bank XX-0706	1,743.14
12/11	Funds Received	SSA TREAS 310	XXSOC SEC	3,711.00
12/13	Deposit	FUNDS RECEIVED	Stonegate Bank XX-0706	1,743.14
<b>TOTAL ELECTRONIC TRANSFERS (CREDITS)</b>				<b>\$63,623.65</b>

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/14	Withdrawal	FUNDS PAID	Stonegate Bank XX-0706	\$(3,691.00)
2/14	Withdrawal	FUNDS PAID	Stonegate Bank XX-0706	\$(3,691.00)
2/21	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 104164330 TO 660-035316	(115,000.00)
3/14	Withdrawal	FUNDS PAID	Stonegate Bank XX-0706	(3,691.00)
<b>TOTAL ELECTRONIC TRANSFERS (DEBITS)</b>				<b>\$126,073.00</b>

OTHER CREDITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
10/15	Cash Journal	PREMIER	ANNUAL ENGAGEMENT BONUS	\$550.00
<b>TOTAL OTHER CREDITS</b>				<b>\$550.00</b>

TOTAL CASH RELATED ACTIVITY

**\$38,100.65**

DEBIT CARD/CHECK ACTIVITY

For all Debit Card and Check Activity, the "Activity Date" is current year (as noted in the blue bar at the top of the page). The "Date Written" and/or "Transaction Date" may refer to the prior year.

AUTOMATED PAYMENTS

Bill Pay and other electronic activity, which may include checks you wrote that were processed by Automated Clearing House processing.

Transaction Activity	Date	Activity Type	Payee	Credits/(Debits)
Automated Payment	4/19	AT&T	ONLINE PMT	\$(42.15)
Automated Payment	5/1	PHH MORTGAGE	ONLINE PMT	(4,108.02)
Automated Payment	5/1	BB&T MORTGAGE	ONLINE PMT	(1,283.97)
Automated Payment	5/17	AT&T	ONLINE PMT	(42.15)
Automated Payment	5/31	MSDWCC	ONLINE PMT	(4,108.02)
Automated Payment	5/31	BB&T MORTGAGE	ONLINE PMT	(1,283.97)
Automated Payment	6/19	AT&T	ONLINE PMT	(42.15)
Automated Payment	6/28	MS PRIVATE BANK	ONLINE PMT	(4,108.02)
Automated Payment	7/1	BB&T MORTGAGE	ONLINE PMT	(1,283.97)
Automated Payment	7/19	AT&T	ONLINE PMT	(42.15)
Automated Payment	7/31	MS PRIVATE BANK	ONLINE PMT	(4,108.02)
Automated Payment	8/1	BB&T MORTGAGE	ONLINE PMT	(1,283.97)
Automated Payment	8/19	AT&T	ONLINE PMT	(42.15)
Automated Payment	8/30	MS PRIVATE BANK	ONLINE PMT	(4,108.02)

2019 Recap of Cash Management Activity

Active Assets Account MSL FBO PETER S SACHS &  
MARIA SACHS JITTEN (CASH)

AUTOMATED PAYMENTS (CONTINUED)

Transaction Activity	Date	Activity Type	Payee	Credits/(Debits)
Automated Payment	8/30	Automated Payment	BB&T MORTGAGE ONLINE PMT	(1,283.97)
Automated Payment	9/19	Automated Payment	AT&T ONLINE PMT	(42.15)
Automated Payment	9/30	Automated Payment	MS PRIVATE BANK ONLINE PMT	(4,108.02)
Automated Payment	10/1	Automated Payment	BB&T MORTGAGE ONLINE PMT	(1,283.97)
Automated Payment	10/18	Automated Payment	AT&T ONLINE PMT	(42.15)
Automated Payment	10/31	Automated Payment	MS PRIVATE BANK ONLINE PMT	(4,108.02)
Automated Payment	11/1	Automated Payment	BB&T MORTGAGE ONLINE PMT	(1,283.97)
Automated Payment	11/19	Automated Payment	AT&T ONLINE PMT	(42.15)
Automated Payment	11/29	Automated Payment	MS PRIVATE BANK ONLINE PMT	(4,108.02)
Automated Payment	11/29	Automated Payment	BB&T MORTGAGE ONLINE PMT	(1,283.97)
Automated Payment	12/19	Automated Payment	AT&T ONLINE PMT	(42.15)
Automated Payment	12/31	Automated Payment	MS PRIVATE BANK ONLINE PMT	(4,108.02)
Automated Payment	12/31	Automated Payment	BB&T MORTGAGE ONLINE PMT	(1,283.97)
TOTAL AUTOMATED PAYMENTS				\$(48,907.26)

TOTAL DEBIT CARD/CHECK ACTIVITY

\$(48,907.26)

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

## Account Summary

2020 JUN 10 PM 4: 06

SUPERSTITION GROUP ADVISORIAL ASSETS ACCOUNT

MSL FBO PETER S SACHS & MARIA SACHS JT TEN

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

PALETTA MEDICAL COUNTY, FL  
 This Period (12/1/19-12/31/19) This Year (1/1/19-12/31/19)

TOTAL BEGINNING VALUE	\$1,352,209.38	\$1,066,990.36
Credits	—	115,000.00
Debits	—	(12,744.92)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$102,255.08
Change in Value	39,370.02	222,333.96
<b>TOTAL ENDING VALUE</b>	<b>\$1,391,579.40</b>	<b>\$1,391,579.40</b>

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

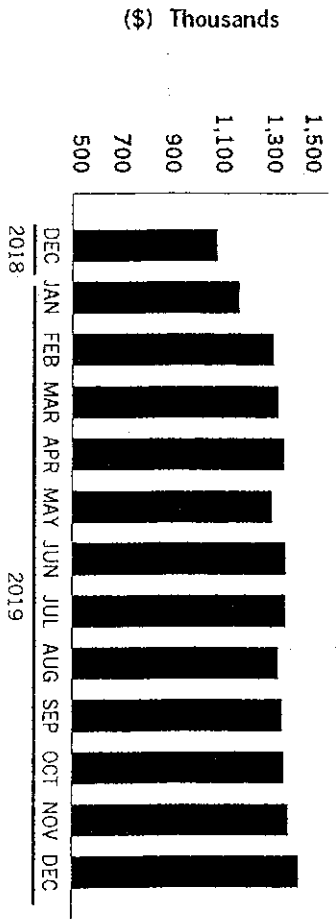
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,820.81	0.13
Equities	724,438.67	52.06
Fixed Income & Preferreds	386,334.49	27.76
Alternatives	278,985.43	20.05
<b>TOTAL VALUE</b>	<b>\$1,391,579.40</b>	<b>100.00%</b>

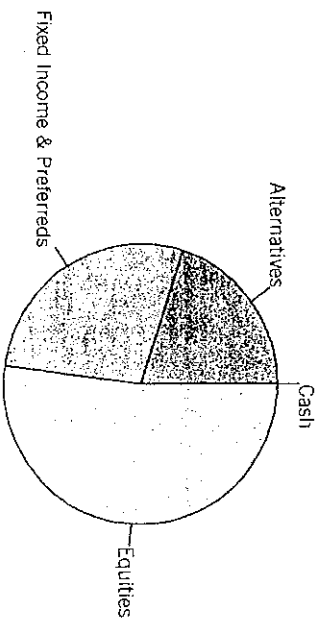
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by 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 of Market Value.



This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Consulting Group Advisor Active Assets Account

MSL FBO PETERS SACHS &  
MARIA SACHS JT TEN

Morgan Stanley

BALANCE SHEET (includes accrued interest)

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	—	\$1,820.81
ETFs & CEFs	203,903.33	206,984.86
Mutual Funds	1,148,764.46	1,182,773.73
<b>Total Assets</b>	<b>\$1,352,667.79</b>	<b>\$1,391,579.40</b>
Cash, BDP, MMFs (Debit)	(458.41)	—
<b>Total Liabilities (outstanding balance)</b>	<b>\$(458.41)</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$1,352,209.38</b>	<b>\$1,391,579.40</b>

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Other Dividends	\$18,229.18	\$40,220.55
Long Term Capital Gains Distributions	6,032.86	7,099.39
Interest	0.01	5.48
<b>Income And Distributions</b>	<b>\$24,262.05</b>	<b>\$47,325.42</b>
Tax-Exempt Income	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$24,262.05</b>	<b>\$47,325.42</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

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$(458.41)</b>	<b>\$7,183.81</b>
Purchases	—	(352,887.65)
Dividend Reinvestments	(21,982.83)	(42,958.72)
Sales and Redemptions	—	240,484.02
Income and Distributions	24,262.05	47,744.27
<b>Total Investment Related Activity</b>	<b>\$2,279.22</b>	<b>\$(107,618.08)</b>
Electronic Transfers-Credits	—	115,000.00
Other Debits	—	(12,744.92)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$102,255.08</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$1,820.81</b>	<b>\$1,820.81</b>

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/19-12/31/19)	Realized This Year (1/1/19-12/31/19)	Unrealized Inception to Date (as of 12/31/19)
Short-Term Gain	—	\$129.31	\$20,677.09
Short-Term (Loss)	—	(46.82)	(1,086.67)
<b>Total Short-Term</b>	<b>—</b>	<b>\$82.49</b>	<b>\$19,590.42</b>
Long-Term Gain	—	2,761.58	122,046.98
Long-Term (Loss)	—	(36,975.48)	(42,935.43)
<b>Total Long-Term</b>	<b>—</b>	<b>\$(34,213.90)</b>	<b>\$79,111.55</b>
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$(34,131.41)</b>	<b>\$98,701.97</b>
Disallowed Loss	—	\$459.83	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.





Account Detail

Consulting Group Advisor Active Assets Reporting

MSL FBO PETER S SACHS &  
MARIA SACHS JT TEN

Morgan Stanley

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD GBL EX-US REAL EST (VNOI)	9/6/18	355,000	56.256	59.090	19,970.88	20,976.95	1,006.07 LT	1,589.00	7.57
<i>GIMA Status: AL, Next Dividend Payable 03/2020, Asset Class: Alt</i>									
VANGUARD INDEX FDS S&P 500 ETF (VVOO)	12/30/14	307,000	190.697	295.800	58,543.98	90,810.60	32,266.62 LT		
	2/20/19	23,000	255.420	295.800	5,874.65	6,803.40	928.75 ST		
<b>Total</b>		<b>330,000</b>			<b>64,418.63</b>	<b>97,614.00</b>	<b>32,266.62 LT</b>	<b>1,838.00</b>	<b>1.88</b>
<i>GIMA Status: AL, Next Dividend Payable 03/2020, Asset Class: Equities</i>									
VANGUARD REAL ESTATE ETF (VNOQ)	12/30/14	104,000	78.803	92.790	8,174.73	9,650.16	1,475.43 LT R	327.00	3.39
<i>GIMA Status: AL, Next Dividend Payable 03/2020, Asset Class: Alt</i>									
<b>EXCHANGE-TRADED &amp; CLOSED-END FUNDS</b>					<b>\$147,892.40</b>	<b>\$206,984.86</b>	<b>\$58,163.71 LT</b>	<b>\$4,780.00</b>	<b>2.31%</b>
							<b>\$928.75 ST</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 mutual fund positions in your account.

"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, due to but not limited to: investments made 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 distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

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

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 carry out beyond three decimal places.

OPEN-END MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMG TIMSSQUARE INTL SM CP I (TOTIX)	2/20/19	2,976,537	\$14.150	\$16.260	\$42,118.00	\$48,398.49	\$6,280.49 ST		
<i>Short Term Reinvestments</i>									
		2,976,537			42,118.00	48,398.49	6,280.49 ST		
		50,053			817.36	813.86	(3.50) ST		
<b>Total</b>		<b>3,026,590</b>			<b>42,935.36</b>	<b>49,212.35</b>	<b>6,276.99 ST</b>	<b>832.00</b>	<b>1.69</b>
<b>Total Purchases vs. Market Value</b>									
<b>Net Value Increase/(Decrease)</b>									
					<b>47,118.00</b>	<b>7,094.35</b>			

GIMA Status: FL, Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities

Security Mark at Right

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

## Account Detail

Consulting ~~SPDR S&P 500 ETF~~ ~~ASSET ALLOCATION~~  
 2020 JUN 10 PM 4: 06

MSL FBO PETER S SACHS &  
 MARIA SACHS JT TEN



Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>FPA CRESCENT FD INSTL (FPACX)</b>									
Long Term Reinvestments	10/28/15	364,203	33.550	33.830	12,219.02	12,320.99	101.97 LT		
Short Term Reinvestments	2/27/17	589,102	33.950	33.830	20,000.00	19,929.32	(70.68) LT		
	9/6/18	853,728	35.140	33.830	30,000.00	28,881.62	(1,118.38) LT		
<b>Purchases</b>		1,807,033			62,219.02	61,131.93	(1,087.09) LT		
Long Term Reinvestments		816,340			25,581.52	27,616.78	2,035.26 LT		
Short Term Reinvestments		125,007			4,173.71	4,228.99	55.28 ST		
<b>Total</b>		2,748,380			91,974.25	92,977.70	948.17 LT	2,196.00	2.36
<b>Net Value Increase/(Decrease)</b>									
Total Purchases vs Market Value					62,219.02	92,977.70	30,758.68		
<b>GIMA Status: AL - Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities, FI &amp; Pref</b>									
<b>HARDING LOEVNER INTL EQTY INST (HLMIX)</b>									
Long Term Reinvestments	3/26/13	2,096,093	16.210	23.800	33,977.66	49,887.01	15,909.35 LT		
Short Term Reinvestments		2,096,093			33,977.66	49,887.01	15,909.35 LT		
		158,547			3,011.07	3,773.42	762.35 LT		
		36,152			854.64	860.42	5.78 ST		
<b>Total</b>		2,290,792			37,843.37	54,520.85	16,677.48 LT	868.00	1.59
<b>Net Value Increase/(Decrease)</b>									
Total Purchases vs Market Value					33,977.66	54,520.85	20,543.19		
<b>GIMA Status: FL - Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</b>									
<b>INVESCO BALANCED-RISK ALLOC Y (ABRYX)</b>									
Long Term Reinvestments	2/19/14	220,957	12.070	10.570	2,666.95	2,335.52	(331.43) LT		
Short Term Reinvestments	10/28/15	3,342,014	11.520	10.570	38,500.00	35,325.09	(3,174.91) LT		
	2/27/17	1,826,484	10.950	10.570	20,000.00	19,305.94	(694.06) LT		
<b>Purchases</b>		5,389,455			61,166.95	56,966.55	(4,200.40) LT		
Long Term Reinvestments		2,438,151			27,111.93	25,771.26	(1,340.67) LT H		
Short Term Reinvestments		894,552			9,401.74	9,455.41	53.67 ST		
<b>Total</b>		8,722,158			97,680.62	92,193.21	(5,541.07) LT	6,140.00	6.66
<b>Net Value Increase/(Decrease)</b>									
Total Purchases vs Market Value					61,166.95	92,193.21	31,026.26		
<b>GIMA Status: AL - Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Basis Adjustment Due to Wash Sale: \$732.77; Asset Class: Equities, FI &amp; Pref</b>									
<b>INVESCO OPP DEVELOPING MKTS Y (ODVYX)</b>									
Long Term Reinvestments	12/30/14	694,563	35.130	45.600	24,400.00	31,672.07	7,272.07 LT		
Short Term Reinvestments	8/26/16	119,394	33.000	45.600	3,940.00	5,444.37	1,504.37 LT		
	2/20/19	712,743	41.200	45.600	29,365.00	32,501.08	3,136.08 ST		
<b>Purchases</b>		1,526,700			57,705.00	69,617.52	8,776.44 LT		
<b>Net Value Increase/(Decrease)</b>									
Total Purchases vs Market Value					57,705.00	69,617.52	11,912.52		

# Morgan Stanley

## Account Detail

Consulting Group Advisor Active Assets Account  
 MS.L FBO PETER S SACHS &  
 MARIA SACHS JT TEN

Security Description Trade Date Quantity Unit Cost Share Price Total Cost Market Value Unrealized Gain/(Loss) Est Ann Income Current Yield %

Long Term Reinvestments 19,068 686.11 869.50 183.39 LT  
 Short Term Reinvestments 38,253 1,715.66 1,744.34 28.68 ST

Total 1,584,021 60,106.77 72,231.36 8,959.83 LT 3,164.76 ST 375.00 0.52

Total Purchases vs Market Value  
 Net Value Increase/(Decrease)

GIMA Status: FL - Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities

JANUS HENDERSON TRITON I (JSMGX)

3/27/13 748,117 19,780 31,440 14,797.76 23,520.80 8,723.04 LT  
 Purchases 748,117 14,797.76 23,520.80 8,723.04 LT  
 Long Term Reinvestments 363,287 8,838.78 11,421.74 2,582.96 LT  
 Short Term Reinvestments 47,407 1,476.72 1,490.48 13.76 ST

Total 1,158,811 25,113.26 36,433.02 11,306.00 LT 13.76 ST

Total Purchases vs Market Value  
 Net Value Increase/(Decrease)

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

LAZARD INTL STRAT EQ PTF INST (LISIX)

10/28/15 3,602,305 13,880 15,380 50,000.00 55,403.45 5,403.45 LT  
 Purchases 3,602,305 50,000.00 55,403.45 5,403.45 LT  
 Long Term Reinvestments 494,249 6,395.80 7,601.55 1,205.75 LT  
 Short Term Reinvestments 76,751 1,166.84 1,180.43 13.59 ST

Total 4,173,305 57,562.64 64,185.43 6,609.20 LT 13.59 ST 1,185.00 1.85

Total Purchases vs Market Value  
 Net Value Increase/(Decrease)

GIMA Status: FL - Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities

LAZARD US EQ CONCENTRD INST (LEWIN)

12/30/14 3,609,467 13,520 16,840 48,800.00 60,783.42 11,983.42 LT  
 2/20/19 187,725 14,420 16,840 2,707.00 3,161.29 454.29 ST  
 Purchases 3,797,192 51,507.00 63,944.71 11,983.42 LT 454.29 ST

Long Term Reinvestments 1,070,858 14,953.27 18,033.25 3,079.98 LT  
 Short Term Reinvestments 40,131 674.61 675.81 1.20 ST

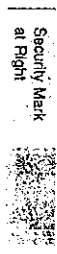
Total 4,908,181 67,134.88 82,653.77 15,063.40 LT 455.49 ST 682.00 0.83

Total Purchases vs Market Value  
 Net Value Increase/(Decrease)

GIMA Status: FL - Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities

METROPOLITAN WEST INTM BD I (MWHIX)

2/20/19 21,893,860 10,260 10,570 224,631.00 231,418.10 6,787.10 ST





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

Page 23 of 60

## Account Detail

Consulting **OPERAHOUSE PARTNERS FUND** MSL FBO PETER S SACHS & MARIA SACHS JT TEN  
 2020 JUN 10 PM 4: 06

Security Description: **ORALIM BANCORP COMM N FL** Total Cost: 224,631.00 Market Value: 231,418.10 Unrealized Gain/(Loss): 6,787.10 ST Est Ann Income: 6,804.00 Current Yield %: 2.88

Short Term Reinvestments

Trade Date	Purchases	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	21,893,860	224,631.00	231,418.10	6,787.10 ST	6,804.00	2.88
	487,309	5,123.05	5,150.86	27.81 ST		
<b>Total</b>	<b>22,381,169</b>	<b>229,754.05</b>	<b>236,568.96</b>	<b>6,814.91 ST</b>		

Total Purchases vs Market Value  
 Net Value Increase/(Decrease)

GIMA Status: FI - Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref  
 OAKMARK SELECI ADVISOR (OATLX)

Long Term Reinvestments  
 Short Term Reinvestments

Trade Date	Purchases	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
12/30/14	1,184,545	41,197	48,800.00	51,373.72	2,573.72 LT	
2/20/19	758,426	39,760	30,155.00	32,892.94	2,737.94 ST	
<b>Purchases</b>	<b>1,942,971</b>	<b>78,955.00</b>	<b>84,266.66</b>	<b>2,573.72 LT</b>		
				2,737.94 ST		
				451.28 LT		
				14.22 ST		
<b>Total</b>	<b>2,143,759</b>	<b>87,197.68</b>	<b>92,974.83</b>	<b>3,025.00 LT</b>	<b>752.00</b>	<b>0.81</b>

Total Purchases vs Market Value  
 Net Value Increase/(Decrease)

GIMA Status: AI - Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities  
 PGIM SHRT DUR HGH YLD INC Z (HYSZ)

Long Term Reinvestments  
 Short Term Reinvestments

Trade Date	Purchases	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
8/26/16	5,018,640	9,137	45,855.23	45,368.50	(486.73) LT	
					(486.73) LT	
					110.91 LT H	
					28.06 ST	
<b>Total</b>	<b>6,688,488</b>	<b>60,811.69</b>	<b>60,463.93</b>	<b>(375.82) LT</b>	<b>3,324.00</b>	<b>5.50</b>

Total Purchases vs Market Value  
 Net Value Increase/(Decrease)

GIMA Status: AI - Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Basis Adjustment Due to Wash Sale: \$27.24; Asset Class: FI & Pref  
 SALIENT MLP&ENERGY INSTR 1 (SMLPX)

Long Term Reinvestments  
 Short Term Reinvestments

Trade Date	Purchases	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	94,342	7,050	1,138.27	665.12	(473.15) LT H	
					0.41 ST	
<b>Total</b>	<b>97,649</b>	<b>1,161.17</b>	<b>688.43</b>	<b>(473.15) LT</b>	<b>31.00</b>	<b>4.50</b>

GIMA Status: AI - Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Basis Adjustment Due to Wash Sale: \$432.59; Asset Class: AI  
 TEMPLETON GLOBAL BD FD ADV (GGBAX)

Long Term Reinvestments

Trade Date	Purchases	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
3/27/13	2,737,849	13,102	35,870.16	29,212.85	(6,657.31) LT	
2/27/17	4,091,653	12,220	50,000.00	43,657.94	(6,342.06) LT	
<b>Purchases</b>	<b>6,829,502</b>	<b>25,322</b>	<b>85,870.16</b>	<b>72,870.79</b>	<b>(12,999.37) LT</b>	
					(1,709.10) LT H	

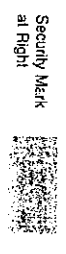
Account Detail

Consulting Group Advisor Active Assets Account  
 MSL FBO PETER S SACHS &  
 MARIA SACHS JT TEN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Short Term Reinvestments		521.957			5,758.84	5,569.28	(189.56) ST		
<b>Total</b>		<b>8,715.082</b>			<b>107,887.95</b>	<b>92,989.92</b>	<b>(14,708.47) LT</b>	<b>5,961.00</b>	<b>6.41</b>
Total Purchases vs Market Value Net Value Increase/(Decrease) 85,870.16 92,989.92 7,119.76									
GIMA Status: FL - Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Basis Adjustment Due to Wash Sale: \$11.55; Asset Class: All TORTOISE MLP & PIPELINE INST (TORIX)									
	2/19/14	4,368.077	15.706	12.470	68,604.61	54,469.92	(14,134.69) LT R		
	8/26/16	1,657.795	12.675	12.470	21,012.88	20,672.70	(340.18) LT R		
	2/27/17	2,801.120	13.805	12.470	38,670.02	34,929.97	(3,740.05) LT R		
	2/20/19	1,374.771	13.120	12.470	18,037.00	17,143.39	(893.61) ST		
<b>Purchases</b>		<b>10,201.763</b>			<b>146,324.51</b>	<b>127,215.98</b>	<b>(18,214.92) LT</b>		
Long Term Reinvestments							(893.61) ST		
Short Term Reinvestments							(2,322.03) LT R		
<b>Total</b>		<b>12,404.168</b>			<b>176,000.55</b>	<b>154,679.97</b>	<b>(20,536.95) LT</b>	<b>6,797.00</b>	<b>4.39</b>
Total Purchases vs Market Value Net Value Increase/(Decrease) 146,324.51 154,679.97 8,355.46									
GIMA Status: All - Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: All									

MUTUAL FUNDS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	85.00%	\$1,143,164.25	\$1,182,773.73	\$20,547.84 LT	\$35,947.00	3.04%
				\$18,661.67 ST		
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>\$1,291,056.65</b>	<b>\$1,391,579.40</b>	<b>\$79,111.55 LT</b>	<b>\$40,727.55</b>	<b>2.93%</b>
				<b>\$19,590.42 ST</b>		

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provider' or 'Pending Corporate Actions' are not included.  
 H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for a disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in Italics under the Security Description.  
 R - The cost basis was adjusted due to either a return of capital payment and/or a reclassification of income. A return of capital reduces your basis in the security.





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

## Account Detail

Consulting ~~GROUPERW&S~~ ~~AS ESCALATION'S~~

MSL FBO PETER S SACHS &  
MARIA SACHS JT TEN

2020 JUN 10 PM 4: 06

## ALLOCATION OF ASSETS

PALM BEACH COUNTY, FL

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFS	\$1,820.81	---	---	---	---	---
ETFs & CEFS	---	\$176,357.75	---	\$30,627.11	---	---
Mutual Funds	---	548,080.92	\$386,334.49	248,358.32	---	---
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$1,820.81</b>	<b>\$724,438.67</b>	<b>\$386,334.49</b>	<b>\$278,985.43</b>	<b>---</b>	<b>---</b>

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2		Dividend	PGIM SHRT DUR HIGH YLD INC Z		262.03		
			DIV PAYMENT				\$512.31
12/2		Dividend	METROPOLITAN WST INTM BD I				
			DIV PAYMENT				
12/2		Dividend	PGM SHRT DUR HIGH YLD INC Z		48.422	10.5800	(512.31)
12/2		Dividend	METROPOLITAN WST INTM BD I		29.244	8.9600	(262.03)
12/2		Dividend	PGM SHRT DUR HIGH YLD INC Z		3.773	8.9600	(33.81)
12/13		Dividend	OAKMARK SELECT ADVISOR				747.36
			DIV PAYMENT				
12/13		Dividend	OAKMARK SELECT ADVISOR		17.560	42.5600	(747.36)
12/16		Dividend	INVECO BALANCED-RISK ALLOC Y				5,508.29
			DIV PAYMENT				
12/16		Dividend	INVECO OPP DEVELOPING MKTS Y				366.66
			DIV PAYMENT				
12/16		Dividend	INVECO BALANCED-RISK ALLOC Y				2,341.24
			DIV PAYMENT				
12/16		Dividend	INVECO OPP DEVELOPING MKTS Y				1,233.99
			DIV PAYMENT				
12/16		Dividend	INVECO BALANCED-RISK ALLOC Y				1,552.21
			DIV PAYMENT				
12/16		Dividend	INVECO OPP DEVELOPING MKTS Y				115.01
			DIV PAYMENT				
12/16		Dividend	INVECO BALANCED-RISK ALLOC Y		524.100	10.5100	(5,508.29)
12/16		Dividend	INVECO BALANCED-RISK ALLOC Y		222.763	10.5100	(2,341.24)
12/16		Dividend	INVECO BALANCED-RISK ALLOC Y		147.689	10.5100	(1,552.21)
12/16		Dividend	INVECO OPP DEVELOPING MKTS Y		27.514	44.8500	(1,233.99)
12/16		Dividend	INVECO OPP DEVELOPING MKTS Y		8.175	44.8500	(366.66)
12/16		Dividend	INVECO OPP DEVELOPING MKTS Y		2.564	44.8500	(115.01)
12/17		Dividend	TEMPLETON GLOBAL BD FD ADV				894.92
			DIV PAYMENT				
12/17		Dividend	AMG TIMESSQUARE INTL SM CP I				817.36
			DIV PAYMENT				
12/17		Dividend	TEMPLETON GLOBAL BD FD ADV		85.230	10.5000	(894.92)

Account Detail

Consulting Group Advisor Active Assets Account

MSL FBO PETERS S SACHS &  
MARIA SACHS JT TEN

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/17		Dividend Reinvestment	AMG TIMESSQUARE INTL SM GP I	REINVESTMENT a/c 12/16/19	50.053	16.3300	(817.36)
12/18		Dividend	HARDING LOEWNER INTL EQTY INST				854.64
			DIV PAYMENT				
12/18		LT Cap Gain Distribution	JANUS HENDERSON TRITON I				1,476.72
12/18		Dividend Reinvestment	JANUS HENDERSON TRITON I	REINVESTMENT a/c 12/17/19	47.407	31.1500	(1,476.72)
12/18		Dividend Reinvestment	HARDING LOEWNER INTL EQTY INST	REINVESTMENT a/c 12/17/19	36.152	23.6400	(854.64)
12/19		Dividend	FPA CRESCENT FD INSTL				1,579.14
			DIV PAYMENT				
12/19		LT Cap Gain Distribution	FPA CRESCENT FD INSTL				980.91
12/19		Dividend Reinvestment	FPA CRESCENT FD INSTL	REINVESTMENT a/c 12/18/19	46.901	33.6700	(1,579.14)
12/19		Dividend Reinvestment	FPA CRESCENT FD INSTL	REINVESTMENT a/c 12/18/19	29.133	33.6700	(980.91)
12/23		Dividend	VANGUARD GBL EX-US REAL EST				1,294.72
12/23		Dividend	LAZARD INTL STRAT EQ PTF INST				1,069.14
			DIV PAYMENT				
12/23		Dividend	LAZARD US EQ CONCENTRD INST				674.61
			DIV PAYMENT				
12/23		Dividend	VANGUARD REAL ESTATE ETF				99.52
12/23		Dividend Reinvestment	LAZARD INTL STRAT EQ PTF INST	REINVESTMENT a/c 12/20/19	69.924	15.2900	(1,069.14)
12/23		Dividend Reinvestment	LAZARD US EQ CONCENTRD INST	REINVESTMENT a/c 12/20/19	40.131	16.8100	(674.61)
12/27		Dividend	VANGUARD INDEX FDS S&P 500 ETF				471.41
12/30		Dividend	TORTOISE MLP & PIPELINE INST				962.48
			DIV PAYMENT				
12/30		Dividend	VANGUARD EXTENDED MKT ETF				413.56
12/30		Dividend Reinvestment	TORTOISE MLP & PIPELINE INST	REINVESTMENT a/c 12/27/19	77.246	12.4600	(962.48)
12/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)			0.01
<b>NET CREDITS/(DEBITS)</b>							<b>\$2,279.22</b>

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

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/23	Automatic Investment	BANK DEPOSIT PROGRAM	\$935.83
12/27	Automatic Investment	BANK DEPOSIT PROGRAM	471.41
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	413.56
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$1,820.81</b>





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

Page 27 of 60

Account Detail

Consulting Group Advisor Active Assets Account  
SUPERVISOR OF ELECTIONS

MSL FBO PETER S SACHS &  
MARIA SACHS JT TEN

2020 JUN 10 PM 4: 06

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.

PALM BEACH COUNTY, FL

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 Investment Advisory accounts, 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 advisory account, please visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

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 BrokerCheck Hotline 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 obtained from FINRA.

CLIENT STATEMENT

Morgan Stanley

2019 Recap of Cash Management Activity

Consulting Group Advisor Active Assets Account  
 MSL FBO PETER S SACHS &  
 MARIA SACHS JT TEN

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months, including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is 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 in the Consolidated Tax Package.

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

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 substitute for the official account 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 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

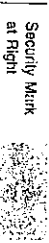
ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/21	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 104164330 FROM 660-107626	\$115,000.00
<b>TOTAL ELECTRONIC TRANSFERS (CREDITS)</b>				<b>\$115,000.00</b>

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/15	Service Fee	1ST QTR ADVISORY FEE	PLATFORM FEE	(\$112.95)
1/15	Service Fee	NET PLATFORM FEE	PLATFORM CREDIT	\$106.61
2/22	Service Fee	DEPOSIT/WITHDRAWAL ADJ		(122.87)
4/12	Service Fee	2ND QTR ADVISORY FEE	PLATFORM FEE	(\$129.19)
4/16	Service Fee Adj	NET PLATFORM CREDIT	PLATFORM CREDIT	\$131.50
7/15	Service Fee	3RD QTR ADVISORY FEE	PLATFORM FEE	(\$133.78)
7/16	Service Fee Adj	NET PLATFORM CREDIT	PLATFORM CREDIT	\$137.46
10/14	Service Fee	ADV FEE 10/01-12/31	PLATFORM FEE	(\$133.89)
10/16	Service Fee Adj	NET PLATFORM CREDIT	PLATFORM CREDIT	\$137.40
<b>TOTAL OTHER DEBITS</b>				<b>\$(12,744.92)</b>

<b>TOTAL CASH RELATED ACTIVITY</b>				<b>\$102,255.08</b>
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CLIENT STATEMENT | For the Period December 1-31, 2019

## Account Summary

**SUPERVISOR OF ELECTIONS**  
**2020 JUN 10 PM 11:11**  
 Consulting Group Advisor Retirement Account  
 TRADITIONAL IRA

MARIA R SACHS

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

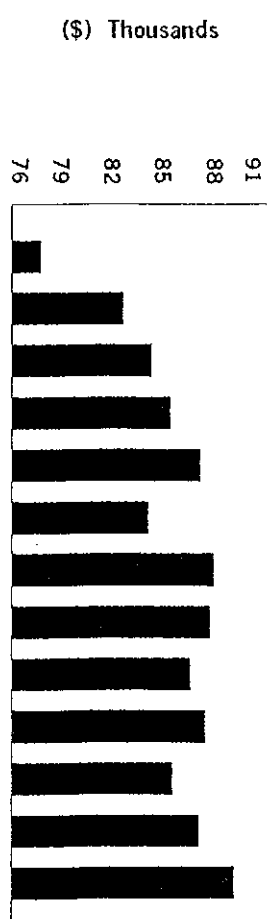
**PALM BEACH COUNTY, FL**  
**MARKET VALUE OVER TIME**

This Period (12/1/19-12/31/19) This Year (1/1/19-12/31/19)

The below chart displays the most recent thirteen months of Market Value.

TOTAL BEGINNING VALUE	\$87,004.66	\$77,708.26
Credits	—	—
Debits	—	(3,681.98)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(3,681.98)
Change in Value	2,070.74	15,049.12
<b>TOTAL ENDING VALUE</b>	<b>\$89,075.40</b>	<b>\$89,075.40</b>

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

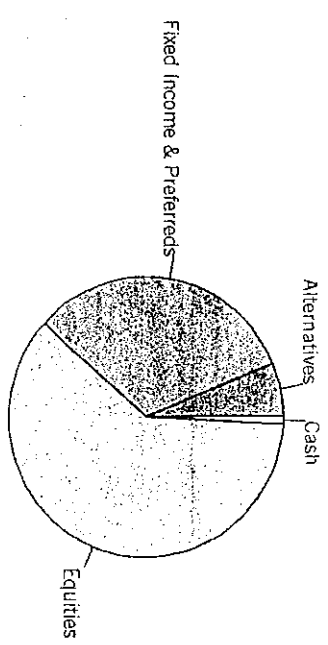


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$804.78	0.90
Equities	54,180.64	60.83
Fixed Income & Preferreds	28,534.15	32.03
Alternatives	5,555.83	6.24
<b>TOTAL VALUE</b>	<b>\$89,075.40</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 basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Consulting Group Advisor Retirement Account MARIA R SACHS

TRADITIONAL IRA

BALANCE SHEET <sup>(\*)</sup> includes accrued interest

	Last Period (as of 11/30/19)	This Period (as of 12/31/19)
Cash, BDP, MMFs	\$731.29	\$804.78
ETFs & CEFs	13,176.25	13,492.90
Mutual Funds	73,097.12	74,777.72
<b>Total Assets</b>	<b>\$87,004.66</b>	<b>\$89,075.40</b>
<b>TOTAL VALUE</b>	<b>\$87,004.66</b>	<b>\$89,075.40</b>

CASH FLOW

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$731.29</b>	<b>\$2,549.98</b>
Dividend Reinvestments	(2,636.62)	(4,677.60)
Sales and Redemptions	—	1,664.44
Income and Distributions	2,710.11	4,949.94
Tax Withholdings	—	(1,049.35)
<b>Total Investment Related Activity</b>	<b>\$73.49</b>	<b>\$887.43</b>
Electronic Transfers-Debits	—	(1,786.72)
Other Debits	—	(845.91)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$(2,632.63)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$804.78</b>	<b>\$804.78</b>

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/19-12/31/19)	This Year (1/1/19-12/31/19)
Dividends	\$1,073.59	\$2,147.18
Long Term Capital Gains Distributions	1,636.50	2,737.66
Interest	0.02	2.46
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$2,710.11</b>	<b>\$4,887.30</b>

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/19-12/31/19)	Realized This Year (1/1/19-12/31/19)	Unrealized Inception to Date (as of 12/31/19)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$(122.48)</b>	<b>\$5,301.06</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

BENEFICIARIES (Contact us to update beneficiary information.)



# Morgan Stanley

## Required Minimum Distribution

Consulting Group Advisor Retirement Account **MARIA R SACHS**  
**TRADITIONAL IRA**

**Traditional IRA and SIMPLE IRA** This is your annual Required Minimum Distribution (RMD) notification for 2020. RMD information is provided in your quarterly IRA statements.

**Important Information about Your RMD:**

- \* Traditional IRA owners, who are 70 ½ or older, must take an RMD every year. We are obligated to report to the IRS that you are required to receive a RMD for 2020. You must calculate the RMD for every IRA (other than Roth IRAs) you own, but you may take your IRA RMDs from any one IRA you own (other than Roth IRAs or Inherited IRAs).
- \* The 2020 RMD must be taken by 12/31/2020, unless you reached 70 ½ in 2020 in which case you have until 4/1/2021 to take your first RMD. If you wait until 2021 to take your first RMD, you will have two RMDs in 2021, i.e., the 2020 by 4/1/2021 and the 2021 by 12/31/2021.
- \* Failure to timely take the RMD will subject you to a penalty tax of 50% of the undistributed amount. It is your responsibility to direct us to distribute the amount necessary to satisfy your RMD. We are not responsible for monitoring the distributions that you must take.
- \* The RMD amount displayed was calculated using: (1) the birth date(s) we have on record; (2) the IRS Uniform Life Expectancy Table, unless you have instructed us to use the IRS Joint Life Expectancy Table (which is only available if your sole primary beneficiary is your spouse who is more than 10 years younger than you; this may result in a smaller RMD amount); and (3) the 2019 year-end fair market value (FMV), which is the Account value as of December 31 and is displayed below (includes actuarial present value of certain additional benefits, e.g., certain living and death benefits, provided under custodial annuities).
- \* Transfers and/or rollovers made from an eligible retirement plan (e.g., IRA) in 2019, but received by this IRA in 2020 have not been included in the RMD displayed. You are required to manually include these transfer/rollover amounts in your 2020 RMD calculation.
- \* If we receive an adjusted year-end value for any of the investments (e.g., custodial annuities) held within this IRA, your RMD amount shown below may change. Any current year adjustments to the year-end value and/or the RMD amount for this IRA will be reflected on your next RMD statement page.
- \* Your Remaining RMD amount is based only on activity in this account and may not accurately reflect the outstanding RMD amount if: (1) you have taken your RMD for this IRA from another eligible IRA (note: that withdrawal will not be shown on this statement); or (2) the distribution year-to-date includes your 2019 RMD because you attained age 70 ½ in 2019, and waited until on or before April 1, 2020 to withdraw your first RMD; or (3) you transferred assets on or after January 1, 2020 from another eligible IRA (including a Morgan Stanley IRA) that had an outstanding RMD.
- \* Contact our Client Service Center at 1-800-844-6119 to select an automated distribution schedule or to update your calculation method.

**If you own a non-custodial IRA annuity:** We are not the IRA custodian; the annuity company is the IRA issuer and should provide you a RMD notification. As a client service, we calculated an estimated RMD, using the latest annuity value we have (which may not be the year-end value) and life expectancy factor used for your Morgan Stanley IRA (which may not apply to these annuities). Some, but not all, annuity companies provide us with adjusted year-end values, which will be reflected on your next RMD statement page, with an estimated RMD. The estimated RMD shown will not be accurate if the RMD basis below is not the year-end annuity value, and/or the life expectancy factor below is not correct. Contact your annuity company if you have questions.

### REQUIRED MINIMUM DISTRIBUTION (RMD)

Life Expectancy Factor: U = IRS Uniform Table; J = IRS Joint Table

	Morgan Stanley					
	Fair Market Value -					
	incl accrued interest					
	(12/31/19)	RMD Basis	Life Expectancy	RMD	Distribution	Remaining
Assets - MSSB LLC Custodian	\$89,075.40		Factor	(2020)	(Year-to-Date)	RMD Balance
		\$89,075.40	26.5 U	\$3,361.34	\$0.00	(2020)
						\$3,361.34



Account Detail: **Consulting Group Advisor Retirement Account**  
**MARIA R SACHS**  
**TRADITIONAL IRA**

EXCHANGE-TRADED & CLOSED-END FUNDS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	15.15%	\$9,852.12	\$13,492.90	\$3,640.78	\$262.00	1.94%

**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 mutual fund positions in your account.

"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, due to but not limited to: investments made 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 distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

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

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 carry out beyond three decimal places.

**OPEN-END MUTUAL FUNDS**

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>ARTISAN MID CAP ADV (APDMX)</b>							
Purchases	12,588	\$35.530	\$631.56	\$447.25	\$(184.31)		
Reinvestments	16,464		585.16	584.97	(0.19)		
<b>Total</b>	<b>29,052</b>		<b>1,216.72</b>	<b>1,032.22</b>	<b>(184.50)</b>		
Total Purchases vs Market Value			631.56	1,032.22	400.66		
Net Value Increase/(Decrease)							
<i>GIMA Status: FL - Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>							
<b>BLACKROCK LOW DUR BD INV INST (BFLMSX)</b>							
Purchases	633,195	9.640	6,113.85	6,103.61	(10.24)		
Reinvestments	57,987		555.48	558.99	3.51		
<b>Total</b>	<b>691,142</b>		<b>6,669.33</b>	<b>6,662.61</b>	<b>(6.73)</b>	<b>178.00</b>	<b>2.67</b>
Total Purchases vs Market Value			6,669.33	6,662.61	6.73		
Net Value Increase/(Decrease)							
<i>GIMA Status: FL - Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI &amp; Pref</i>							
<b>COLUMBIA SELECT LG CAP GW I (UMLGX)</b>							
Purchases	217,224	13.000	3,662.00	2,823.91	(838.09)		
Reinvestments	252,158		3,592.51	3,278.05	(314.46)		
<b>Total</b>	<b>469,382</b>		<b>7,254.51</b>	<b>6,101.97</b>	<b>(1,152.55)</b>		
Total Purchases vs Market Value			7,254.51	6,101.97	1,152.55		
Net Value Increase/(Decrease)							

Security Mark at Right

GIMA Status: AL - Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities





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

## Account Detail

Consulting Group Advisor Retirement Account  
 SUPERVISOR OF ELECTIONS  
 2020 JUN 10 PM 4: 06  
 TRADITIONAL IRA

MARIA R SACHS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>FIRST EAGLE OVERSEAS I (SGOIX)</b>							
Purchases	146.015	24.500	3,490.12	3,577.37	87.25		
Reinvestments	32.070		751.98	785.71	33.73		
<b>Total</b>	<b>178.085</b>		<b>4,242.10</b>	<b>4,363.08</b>	<b>120.98</b>	<b>101.00</b>	<b>2.31</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
GIMA Status: A <sub>2</sub> : Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities							
FPA CRESCENT FD INSTL (FPACX)							
Reinvestments	33.883	33.830	4,333.50	1,082.46	1,146.26	17.62	63.80
<b>Total</b>	<b>162.500</b>		<b>5,415.96</b>	<b>4,333.50</b>	<b>1,082.46</b>	<b>81.42</b>	<b>2.36</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
GIMA Status: A <sub>2</sub> : Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities; FI & Pref							
INVESCO BALANCED-RISK ALLOC Y (ABRYX)							
Purchases	388.341	10.570	4,401.47	4,104.76	(296.71)		
Reinvestments	116.303		1,234.82	1,229.32	(5.50)		
<b>Total</b>	<b>504.644</b>		<b>5,636.29</b>	<b>5,334.09</b>	<b>(302.21)</b>	<b>355.00</b>	<b>6.66</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
GIMA Status: A <sub>2</sub> : Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities; FI & Pref							
INVESCO OPP DEVELOPING MKTS Y (ODVRY)							
Purchases	66.438	45.600	2,259.11	3,029.58	770.47		
Reinvestments	3.789		153.09	172.78	19.69		
<b>Total</b>	<b>70.227</b>		<b>2,412.20</b>	<b>3,202.35</b>	<b>790.16</b>	<b>17.00</b>	<b>0.53</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
GIMA Status: F <sub>2</sub> : Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities							
INVESCO OPP INTL GROWTH Y (OIGYX)							
Purchases	127.601	44.260	4,588.91	5,647.62	958.71		
Reinvestments	6.565		252.53	290.56	38.03		
<b>Total</b>	<b>134.166</b>		<b>4,941.44</b>	<b>5,938.19</b>	<b>996.74</b>	<b>64.00</b>	<b>1.08</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
GIMA Status: F <sub>2</sub> : Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities							
JANUS HENDERSON TRITON I (USMGX)							
Purchases	117.160	31.440	2,949.05	3,683.51	734.46		
Reinvestments	25.717		701.25	808.55	107.30		
<b>Total</b>	<b>142.877</b>		<b>3,650.30</b>	<b>4,492.05</b>	<b>841.76</b>	<b>—</b>	<b>—</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities							

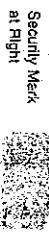
Account Detail

Consulting Group Advisor Retirement Account

MARIA R SACHS

TRADITIONAL IRA

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>LAZARD EMERGING Mkts EQ I (LEZEN)</b>							
Purchases	122.030	18.480	2,190.21	2,255.11	64.90		
Reinvestments	21.844		386.02	403.68	17.66		
<b>Total</b>	<b>143.874</b>		<b>2,576.23</b>	<b>2,658.79</b>	<b>82.56</b>		<b>2.44</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
GIMA Status: FL - Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities							
<b>METROPOLITAN WEST TOT RET BD I (MMNTIX)</b>							
Purchases	1,001.257	10.930	10,628.93	10,943.74	314.81		
Reinvestments	111.293		1,187.38	1,216.43	29.05		
<b>Total</b>	<b>1,112.550</b>		<b>11,816.31</b>	<b>12,160.17</b>	<b>343.86</b>		<b>2.80</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
GIMA Status: FL - Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref							
<b>MFS INTL INTRINSIC VALUE I (MINIX)</b>							
Purchases	97.234	47.760	3,579.27	4,643.90	1,064.63		
Reinvestments	16.121		667.77	769.94	102.17		
<b>Total</b>	<b>113.355</b>		<b>4,247.04</b>	<b>5,413.83</b>	<b>1,166.80</b>		<b>55.00</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
GIMA Status: FL - Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities							
<b>PGIM GLOBAL REAL ESTATE Z (PURZX)</b>							
Purchases	28.602	24.150	644.40	690.74	46.34		
Reinvestments	12.783		303.84	308.71	4.87		
<b>Total</b>	<b>41.385</b>		<b>948.24</b>	<b>999.45</b>	<b>51.21</b>		<b>1.90</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
GIMA Status: AL - Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt							
<b>PGIM SHRT DUR HIGH YLD INC Z (HYSZX)</b>							
Purchases	427.052	9.040	3,886.17	3,860.55	(25.62)		
Reinvestments	71.935		642.40	650.79	7.89		
<b>Total</b>	<b>498.987</b>		<b>4,528.57</b>	<b>4,510.84</b>	<b>(17.73)</b>		<b>248.00</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
GIMA Status: AL - Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref							
<b>ROYCE TOTAL RETURN INV (RTRIX)</b>							
Purchases	96.601	10.930	1,411.76	1,055.85	(355.91)		
Reinvestments	73.053		846.14	798.47	(47.67)		
<b>Total</b>	<b>169.654</b>		<b>2,257.90</b>	<b>1,854.32</b>	<b>(403.58)</b>		<b>26.00</b>
Total Purchases vs Market Value							
Net Value Increase/(Decrease)							
GIMA Status: FL - Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities							



Account Detail

SUPREMACY GROUP ADVISOR HOLDINGS  
 2020 JUN 10 PM 4: 00 ADDITIONAL IRA  
 PALM BEACH COUNTY, FL  
 MARIA R SACHS

Security Description: TORTOISE MLP & PIPELINE INST (TORIX)  
 Reinvestments  
 Purchases 315,479  
 49,908  
 Total 365,387

Share Price 12.470  
 Total Cost 4,654.90  
 649.39  
 5,304.29  
 Market Value 3,934.02  
 622.36  
 4,556.38  
 Unrealized Gain/(Loss) (720.88)  
 (27.03)  
 (747.91)  
 Est Ann Income 200.00  
 Current Yield % 4.39

Net Value Increase/(Decrease)  
 Total Purchases vs Market Value  
 Net Value Increase/(Decrease)

Percentage of Holdings 83.95%  
 Total Cost \$73,117.43  
 Market Value \$74,777.72  
 Unrealized Gain/(Loss) \$1,660.28  
 Est Ann Income \$1,798.00  
 Current Yield % 2.40%

Percentage of Holdings 100.00%  
 Total Cost \$82,969.55  
 Market Value \$89,075.40  
 Unrealized Gain/(Loss) \$5,301.06  
 Est Ann Income \$2,060.24  
 Current Yield % 2.31%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

Asset Class	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$804.78	—	—	—	—	—
ETFs & CEFs	—	\$13,492.90	—	—	—	—
Mutual Funds	—	40,687.74	\$28,534.15	\$5,555.83	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$804.78</b>	<b>\$54,180.64</b>	<b>\$28,534.15</b>	<b>\$5,555.83</b>	<b>—</b>	<b>—</b>

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2		Dividend	METROPOLITAN WEST TOT RET BD 1				\$24.12
12/2		Dividend	PGIM SHRT DUR HIGH YLD INC Z				19.55



Account Detail

Consulting Group Advisor Retirement Account  
 TRADITIONAL IRA  
 MARIA R SACHS

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2		Dividend	BLACKROCK LOW DUR BD INV INST				12.69
			DIV PAYMENT				
12/2		Dividend	PGIM SHRT DUR HIGH YLD INC Z				2.52
12/2		Dividend Reinvestment	METROPOLITAN WEST TOT RET BD I	REINVESTMENT a/o 11/29/19	2.181	11.0600	(24.12)
12/2		Dividend Reinvestment	PGIM SHRT DUR HIGH YLD INC Z	REINVESTMENT a/o 11/29/19	2.182	8.9600	(19.55)
12/2		Dividend Reinvestment	BLACKROCK LOW DUR BD INV INST	REINVESTMENT a/o 11/29/19	1.318	9.6300	(12.69)
12/2		Dividend Reinvestment	PGIM SHRT DUR HIGH YLD INC Z	REINVESTMENT a/o 11/29/19	0.281	8.9600	(2.52)
12/9		Dividend	COLUMBIA SELECT LG CAP GW I				693.49
12/9		Dividend Reinvestment	METROPOLITAN WEST TOT RET BD I	REINVESTMENT a/o 12/06/19	55.083	12.5900	(693.49)
12/11		Dividend	METROPOLITAN WEST TOT RET BD I				32.51
12/11		Dividend Reinvestment	METROPOLITAN WEST TOT RET BD I	REINVESTMENT a/o 12/10/19	6.394	10.9400	(69.95)
12/11		Dividend Reinvestment	METROPOLITAN WEST TOT RET BD I	REINVESTMENT a/o 12/10/19	2.972	10.9400	(32.51)
12/13		Dividend	MFS INTL INTRINSIC VALUE I				53.19
			DIV PAYMENT				
12/13		Dividend	ROYCE TOTAL RETURN INV				7.24
			DIV PAYMENT				
12/13		Dividend	MFS INTL INTRINSIC VALUE I				146.40
12/13		Dividend	ROYCE TOTAL RETURN INV				138.52
12/13		Dividend	MFS INTL INTRINSIC VALUE I				3.27
12/13		Dividend Reinvestment	MFS INTL INTRINSIC VALUE I	REINVESTMENT a/o 12/12/19	3.163	46.9200	(148.40)
12/13		Dividend Reinvestment	ROYCE TOTAL RETURN INV	REINVESTMENT a/o 12/12/19	12.720	10.8900	(138.52)
12/13		Dividend Reinvestment	MFS INTL INTRINSIC VALUE I	REINVESTMENT a/o 12/12/19	1.134	46.9200	(53.19)
12/13		Dividend Reinvestment	ROYCE TOTAL RETURN INV	REINVESTMENT a/o 12/12/19	0.665	10.8900	(7.24)
12/13		Dividend Reinvestment	MFS INTL INTRINSIC VALUE I	REINVESTMENT a/o 12/12/19	0.070	46.9200	(3.27)
12/16		Dividend	INVESCO BALANCED-RISK ALLOC Y				318.70
			DIV PAYMENT				
12/16		Dividend	INVESCO OPP INTL GROWTH Y				63.19
			DIV PAYMENT				
12/16		Dividend	INVESCO OPP DEVELOPING MKTS Y				16.26
			DIV PAYMENT				
12/16		Dividend	INVESCO BALANCED-RISK ALLOC Y				135.46
12/16		Dividend	INVESCO OPP DEVELOPING MKTS Y				54.71
12/16		Dividend	INVESCO BALANCED-RISK ALLOC Y				89.81
12/16		Dividend	INVESCO OPP DEVELOPING MKTS Y				5.10
12/16		Dividend Reinvestment	INVESCO BALANCED-RISK ALLOC Y	REINVESTMENT a/o 12/13/19	30.324	10.5100	(318.70)
12/16		Dividend Reinvestment	INVESCO BALANCED-RISK ALLOC Y	REINVESTMENT a/o 12/13/19	12.889	10.5100	(135.46)
12/16		Dividend Reinvestment	INVESCO BALANCED-RISK ALLOC Y	REINVESTMENT a/o 12/13/19	8.545	10.5100	(89.81)
12/16		Dividend Reinvestment	INVESCO OPP INTL GROWTH Y	REINVESTMENT a/o 12/13/19	1.447	43.6600	(63.19)
12/16		Dividend Reinvestment	INVESCO OPP DEVELOPING MKTS Y	REINVESTMENT a/o 12/13/19	1.220	44.8500	(54.71)
12/16		Dividend Reinvestment	INVESCO OPP DEVELOPING MKTS Y	REINVESTMENT a/o 12/13/19	0.363	44.8500	(16.26)
12/16		Dividend Reinvestment	INVESCO OPP DEVELOPING MKTS Y	REINVESTMENT a/o 12/13/19	0.114	44.8500	(5.10)

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## Account Detail

Consulting Services Advisor Partnership of T4 Client  
 SUGER ADVISOR PARTNERSHIP OF T4 CLIENT  
 MARIA R SACHS

## CASH FLOW ACTIVITY BY DATE (CONTINUED)

2020 JUN 10 TRADING IRA  
 PALM BEACH COUNTY, FL

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/18		LT Cap Gain Distribution	JANUS HENDERSON TRITON I				182.07
12/18		Dividend Reinvestment	JANUS HENDERSON TRITON I	REINVESTMENT a/c 12/17/19	5.845	31.1500	(182.07)
12/19		Dividend	FIRST EAGLE OVERSEAS I				95.83
12/19		Dividend	DIV PAYMENT				
12/19		Dividend	FPA CRESCENT FD INSTL				93.37
12/19		Dividend	DIV PAYMENT				
12/19		LT Cap Gain Distribution	FIRST EAGLE OVERSEAS I				138.95
12/19		LT Cap Gain Distribution	FPA CRESCENT FD INSTL				58.00
12/19		ST Cap Gain Distribution	FIRST EAGLE OVERSEAS I				0.34
12/19		Dividend Reinvestment	FIRST EAGLE OVERSEAS I	REINVESTMENT a/c 12/18/19	5.709	24.3400	(138.95)
12/19		Dividend Reinvestment	FIRST EAGLE OVERSEAS I	REINVESTMENT a/c 12/18/19	3.937	24.3400	(95.83)
12/19		Dividend Reinvestment	FPA CRESCENT FD INSTL	REINVESTMENT a/c 12/18/19	2.773	33.6700	(93.37)
12/19		Dividend Reinvestment	FPA CRESCENT FD INSTL	REINVESTMENT a/c 12/18/19	1.723	33.6700	(58.00)
12/19		Dividend Reinvestment	FIRST EAGLE OVERSEAS I	REINVESTMENT a/c 12/18/19	0.014	24.3400	(0.34)
12/20		Dividend	PGIM GLOBAL REAL ESTATE Z				35.14
12/20		Dividend	DIV PAYMENT				
12/20		Dividend	ISHARES RUSSELL MIDCAP V ETF				9.95
12/20		LT Cap Gain Distribution	PGIM GLOBAL REAL ESTATE Z				54.39
12/20		ST Cap Gain Distribution	PGIM GLOBAL REAL ESTATE Z				18.84
12/20		Dividend Reinvestment	PGIM GLOBAL REAL ESTATE Z	REINVESTMENT a/c 12/19/19	2.299	23.6600	(54.39)
12/20		Dividend Reinvestment	PGIM GLOBAL REAL ESTATE Z	REINVESTMENT a/c 12/19/19	1.485	23.6600	(35.14)
12/20		Dividend Reinvestment	PGIM GLOBAL REAL ESTATE Z	REINVESTMENT a/c 12/19/19	0.796	23.6600	(18.84)
12/23		Dividend	LAZARD EMERGING MKTS EQ I				42.66
12/23		Dividend	DIV PAYMENT				
12/23		Dividend Reinvestment	LAZARD EMERGING MKTS EQ I	REINVESTMENT a/c 12/20/19	2.330	18.3100	(42.66)
12/27		Dividend	VANGUARD INDEX FDS S&P 500 ETF				30.00
12/30		Dividend	TORTOISE MLP & PIPELINE INST				28.35
12/30		Dividend	DIV PAYMENT				
12/30		Dividend Reinvestment	TORTOISE MLP & PIPELINE INST	REINVESTMENT a/c 12/27/19	2.275	12.4600	(28.35)
12/31		Dividend	INVESCO FTSE RAFI US 1000 ETF				33.52
12/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.02
<b>NET CREDITS/(DEBITS)</b>							<b>\$73.49</b>

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

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

Activity Date	Activity Type	Description	Credits/(Debits)
12/20	Automatic Investment	BANK DEPOSIT PROGRAM	\$9.95
12/27	Automatic Investment	BANK DEPOSIT PROGRAM	30.00
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	33.52



Account Detail

Consulting Group Advisor Retirement Account

MARIA R SACHS

TRADITIONAL IRA

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

Activity Date	Activity Type	Description	Credits/(Debits)
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.02
NET ACTIVITY FOR PERIOD			\$73.49

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 Investment Advisory accounts, 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 advisory 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 and type(s) of certain specified assets/ward-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 compliance with IRS requirements. 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 will also be the Fair Market Value 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). If we receive an adjusted year-end value for any 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 reflected on your next statement and in the Fair 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 reportable contributions to your IRA for 2019, including, for example, individual contributions made on or before April 15, 2020, that are designated as 2019 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2019.

First Time Required Minimum Distribution RMD Reminder for Traditional IRAs

As a reminder, Traditional IRA owners age 70 1/2 or older are required to take a Required Minimum Distribution ("RMD") every year by December 31. However, IRS rules allow IRA owners who attained age 70 1/2 in 2019 to elect a one-time postponement until April 1, 2020, for their first RMD. If you elected to postpone, please remember to withdraw your first RMD (for tax year 2019) before April 1, 2020. You are also required to withdraw your 2020 RMD by December 31, 2020. Failure to take your RMDs by these deadlines may result in an IRS excise tax of 50% of the undistributed portion of the amount that should have been withdrawn. Please note that the RMD page in this statement shows your 2020 RMD. Refer to your September 2019 statement for the 2019 RMD amount or contact a member of your Morgan Stanley team. 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 BrokerCheck Hotline 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 obtained from FINRA.



# Morgan Stanley

## CLIENT STATEMENT

2019 Recap of Cash Management Activity **2020 JUN 10 PM 4:06**  
 Consulting Group Advisor Retirement Account **MARIA R SACHS**  
 SUPERVISOR OF ELECTIONS  
 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 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, **PAYROLL DEPOSIT** (Pay), and security transfers. As part of the Recap, Debit Card activity is 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 in the Consolidated Tax Package. For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

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 substitute for the official account 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 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

#### ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
10/1	Funds Paid	FUNDS TRANSFERRED	Distribution TO 660-107626	\$(1,786.72)
<b>TOTAL ELECTRONIC TRANSFERS (DEBITS)</b>				<b>\$ (1,786.72)</b>

#### OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/15	Service Fee	1ST QTR ADVISORY FEE	PLATFORM FEE	\$(8.23)
1/15	Service Fee	NET PLATFORM FEE	PLATFORM CREDIT	(\$7.76)
4/12	Service Fee	2ND QTR ADVISORY FEE	PLATFORM FEE	\$(8.41)
4/16	Service Fee Adj	NET PLATFORM CREDIT	PLATFORM CREDIT	(\$8.56)
7/15	Service Fee	3RD QTR ADVISORY FEE	PLATFORM FEE	\$(8.77)
7/16	Service Fee Adj	NET PLATFORM CREDIT	PLATFORM CREDIT	(\$9.01)
10/14	Service Fee	ADV FEE 10/01-12/31	PLATFORM FEE	\$(8.81)
10/16	Service Fee Adj	NET PLATFORM CREDIT	PLATFORM CREDIT	(\$9.04)
<b>TOTAL OTHER DEBITS</b>				<b>\$(845.91)</b>

**TOTAL CASH RELATED ACTIVITY** **\$(2,632.63)**



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SUPERVISOR OF ELECTIONS



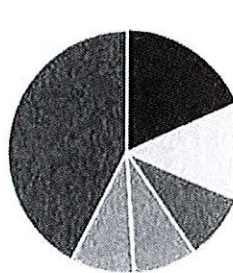
2020 JUN 10 PM 4:07  
 Participant Activity Summary  
 PALM BEACH COUNTY, FL

MARIA SACHS  
 8185 BRIDLE PATH  
 BOCA RATON, FLORIDA 33496-1201  
 Plan: SACHS SAX CAPLAN, P. L.  
 401(K) PLAN  
 Plan ID: 659333

Activity

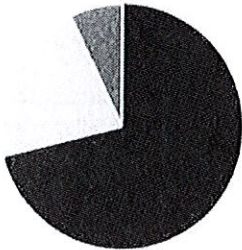
<b>Beginning Balance</b>	<b>\$67,064.91</b>
Contributions	\$0.00
Employee	\$0.00
Employer	\$0.00
Distributions	\$0.00
Fees & Expenses	\$0.00
Other	\$1,567.24
Gain/Loss	\$60.72
<b>Ending Balance</b>	<b>\$68,692.87</b>
Net Change	\$1,627.96
<b>Personal Rate of Return (PRoR)</b>	<b>2.43%</b>

Asset Allocation By Investment



T. Rowe Price Stable Value E	18.39%
American Funds Europacific Growth R5e	12.82%
Met West Total Return Bond Fund Plan	9.03%
Invesco Ofi Developing Markets Fd - R6	8.73%
Lazard International Strategic Eq Instl	8.61%
Other	42.42%

Holdings By Contribution Type



Employer Discretionary Contribution	71.04%
Salary Reduction Contribution	21.75%
Employer Matching Contribution	7.21%

Contribution Type	Source	Contributions	Balance
Employer Discretionary Contribution	Employer	\$0.00	\$48,797.47
Salary Reduction Contribution	Employee	\$0.00	\$14,942.52
Employer Matching Contribution	Employer	\$0.00	\$4,952.88
	Total Employee	\$0.00	\$14,942.52
	Total Employer	\$0.00	\$53,750.35
	<b>Total</b>	<b>\$0.00</b>	<b>\$68,692.87</b>

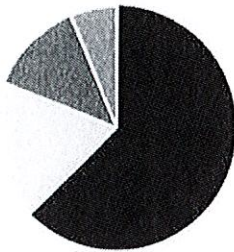
SUPERVISOR OF ELECTIONS

2020 JUN 10 PM 4:07  
 Participant Activity Summary  
 PALM BEACH COUNTY FL  
 12/01/2019 - 12/31/2019

MARIA SACHS  
 8185 BRIDLE PATH  
 BOCA RATON, FLORIDA 33496-1201  
 Plan: SACHS SAX CAPLAN, P.L.  
 401(K) PLAN  
 Plan ID: 659333



Holdings By Asset Class



■ Stocks	62.49%
■ Money Market/Stable Value	18.38%
■ Bonds	12.71%
■ Blended Assets	6.24%
■ Other	0.18%

Holdings By Investment

Investment	Asset Class	Units	Price	Price Date	Balance
T Rowe Price Stable Value E	Money Market/Stable Value	12,629.050	\$1.000	12/31/2019	\$12,629.05
American Funds Europacific Growth R5e	Stocks	159.678	\$55.170	12/31/2019	\$8,809.43
Met West Total Return Bond Fund Plan	Bonds	603.103	\$10.290	12/31/2019	\$6,205.93
Invesco Ofi Developing Markets Fd - R6	Stocks	131.564	\$45.590	12/31/2019	\$5,997.99
Lazard International Strategic Eq Instl	Stocks	384.345	\$15.380	12/31/2019	\$5,911.23
Pioneer Fundamental Growth K	Stocks	188.908	\$26.800	12/31/2019	\$5,062.74
Columbia Large Cap Index Instl2	Stocks	89.985	\$52.600	12/31/2019	\$4,733.23
American Funds American Balanced R5	Blended Assets	150.261	\$28.530	12/31/2019	\$4,286.95
Oakmark Institutional	Stocks	53.156	\$79.910	12/31/2019	\$4,247.67
Voya Midcap Opportunities W	Stocks	128.304	\$23.640	12/31/2019	\$3,033.10
Vanguard Small Cap Index Adm	Stocks	33.682	\$79.370	12/31/2019	\$2,673.31
Jpmorgan High Yield R4	Bonds	347.555	\$7.270	12/31/2019	\$2,526.72
Blackrock Natural Resources Instl	Stocks	68.086	\$25.320	12/31/2019	\$1,723.94
Principal Global Real Estate Sec Instl	Stocks	70.471	\$10.370	12/31/2019	\$730.78
T Rowe Price Retirement 2015 inv	Age-Based Investment	8.331	\$14.500	12/31/2019	\$120.80
<b>Total</b>					<b>\$68,692.87</b>

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## Participant Activity Summary

12/01/2019 - 12/31/2019

PALM BEACH COUNTY, FL

MARIA SACHS  
 8185 BRIDLE PATH  
 BOCA RATON, FLORIDA 33496-1201  
 Plan: SACHS SAX CAPLAN, P.L.  
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Page 3 of 4

## Activity By Investment

Beginning Balance	Contribs	Distributions	Exchanges	Fees & Expenses	Other	Gain / Loss	Ending Balance	Net Change	PRoR
<b>T. Rowe Price Stable Value E</b>									
\$12,607.92	\$0.00	\$0.00	\$0.00	\$0.00	\$21.13	-\$0.00	\$12,629.05	\$21.13	0.17%
<b>American Funds Europacific Growth R5e</b>									
\$8,447.29	\$0.00	\$0.00	\$0.00	\$0.00	\$250.32	\$111.82	\$8,809.43	\$362.14	4.29%
<b>Met West Total Return Bond Fund Plan</b>									
\$6,193.90	\$0.00	\$0.00	\$0.00	\$0.00	\$77.60	-\$65.57	\$6,205.93	\$12.03	0.19%
<b>Invesco Ofi Developing Markets Fd -R6</b>									
\$5,675.04	\$0.00	\$0.00	\$0.00	\$0.00	\$152.46	\$170.49	\$5,997.99	\$322.95	5.69%
<b>Lazard International Strategic Eq Instl</b>									
\$5,710.16	\$0.00	\$0.00	\$0.00	\$0.00	\$98.45	\$102.62	\$5,911.23	\$201.07	3.52%
<b>Pioneer Fundamental Growth K</b>									
\$4,913.97	\$0.00	\$0.00	\$0.00	\$0.00	\$22.84	\$125.93	\$5,062.74	\$148.77	3.03%
<b>Columbia Large Cap Index Instl2</b>									
\$4,595.32	\$0.00	\$0.00	\$0.00	\$0.00	\$207.59	-\$69.68	\$4,733.23	\$137.91	3.00%
<b>American Funds American Balanced R5</b>									
\$4,202.00	\$0.00	\$0.00	\$0.00	\$0.00	\$113.20	-\$28.25	\$4,286.95	\$84.95	2.02%
<b>Oakmark Institutional</b>									
\$4,134.63	\$0.00	\$0.00	\$0.00	\$0.00	\$333.36	-\$220.32	\$4,247.67	\$113.04	2.73%
<b>Voya Midcap Opportunities W</b>									
\$3,006.12	\$0.00	\$0.00	\$0.00	\$0.00	\$177.27	-\$150.29	\$3,033.10	\$26.98	0.90%
<b>Vanguard Small Cap Index Adm</b>									
\$2,616.13	\$0.00	\$0.00	\$0.00	\$0.00	\$14.30	\$42.68	\$2,673.31	\$57.18	2.19%
<b>Jpmorgan High Yield R4</b>									
\$2,478.44	\$0.00	\$0.00	\$0.00	\$0.00	\$13.71	\$34.57	\$2,526.72	\$48.28	1.95%
<b>Blackrock Natural Resources Instl</b>									
\$1,633.85	\$0.00	\$0.00	\$0.00	\$0.00	\$49.61	\$40.48	\$1,723.94	\$90.09	5.51%
<b>Principal Global Real Estate Sec Instl</b>									
\$731.65	\$0.00	\$0.00	\$0.00	\$0.00	\$29.39	-\$30.26	\$730.78	-\$0.87	-0.12%
<b>T. Rowe Price Retirement 2015 inv</b>									
\$118.49	\$0.00	\$0.00	\$0.00	\$0.00	\$6.01	-\$3.70	\$120.80	\$2.31	1.95%
<b>Total</b>									
\$67,064.91	\$0.00	\$0.00	\$0.00	\$0.00	\$1,567.24	\$60.72	\$68,692.87	\$1,627.96	