

HOW TO READ YOUR

Brokerage

Account Statement



DALBAR RATED
FOR COMMUNICATION

Your brokerage account statement is a powerful tool that enables you to make informed investment decisions and helps you to effectively manage and maintain a balanced portfolio.

Presenting information in easy-to-review sections, your brokerage account statement provides you with a concise, comprehensive picture of your financial status. At a glance, you can easily track your investments, monitor your account activity, evaluate your asset allocation, and view any changes that occur in your account value. In addition, you will receive an annual Form 1099 that summarizes your taxable financial activity for the year, making it simple to accurately report your investments at tax time.

Please take a moment and review this brochure to familiarize yourself with the features and benefits your statement has to offer. Your personal statement is customized to meet your specific financial reporting needs—including only the sections that are relevant to your account; therefore, your statement may not include all of the sections described in this brochure. The contents of this sample brokerage statement are designed to reflect a large number of potential situations. It is not intended to recommend any specific securities or asset allocation. If you have any questions or comments, please contact your investment professional or financial organization.

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JOHN Q. PUBLIC
 1234 TOWNLINE STREET
 APT. # 1234
 SOMEWHERE, MA 00000-0000

Your Investment Professional:
 Investment Professional Name
 (999) 999-9999

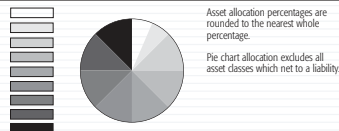
Account Number: 999-999999
 Statement Period: 09/01/200X - 09/30/200X

Valuation at a Glance

	This Period
Beginning Account Value	\$99,999,999,999.99
Cash Deposits	\$9,999,999,999.99
Cash Withdrawals	\$9,999,999,999.99
Dividends/Interest	\$9,999,999,999.99
Fees	\$9,999,999,999.99
Change in Account Value	\$9,999,999,999.99
Ending Account Value	\$99,999,999,999.99
Estimated Annual Income	\$99,999,999,999.99

Asset Allocation

	Value Prior Year-End	Value This Period	Percent Allocation
Cash and Cash Equivalents	99,999,999,999.99	99,999,999,999.99	99%
Fixed Income	99,999,999,999.99	99,999,999,999.99	99%
Equities	99,999,999,999.99	99,999,999,999.99	99%
Mutual Funds	99,999,999,999.99	99,999,999,999.99	99%
Annuities	99,999,999,999.99	99,999,999,999.99	99%
Alternative Investments	99,999,999,999.99	99,999,999,999.99	99%
Other	99,999,999,999.99	99,999,999,999.99	99%
Global Account Cash Balance*	99,999,999,999.99	99,999,999,999.99	99%
Global Account Securities*	99,999,999,999.99	99,999,999,999.99	99%
Account Total	\$99,999,999,999.99	\$99,999,999,999.99	100%



*Global Account Cash Balance and Global Account Securities are displayed in U.S. dollars based on interbank exchange rates as of 99/99/9999. Exchange rates can vary.
NOTE: Unpriced securities in your account may cause the total brokerage account assets to be understated.



Clearing Through **Perishing** 4301 Securities Group Co. One Perishing Plaza, Jersey City, New Jersey 07399
 5424888 from The Bank of New York Perishing LLC member 800, 910, 910 (NY, NY) (Member of PerishingInvestment LLC)

Account Information

At the top of the first page of your statement, you will find information identifying your account. Your account number and the statement period appear on the right. Your name and address, as well as your investment professional's information, appear on the left.

Valuation at a Glance

This section provides you with beginning and ending account values for the current statement period, as well as an explanation of the changes in the value of your account. It offers a high-level overview of account activity, including cash deposits, cash withdrawals, dividends and interest, fees, and change in account value, to help you identify the inflow and outflow of assets in your account.

Asset Allocation

This section provides a summary of your portfolio holdings by asset class. The market value (based on prices as of the last day of the statement period) of each asset class and the percentage of the account it represents is displayed; the sum of market values for each asset class represents the net value of your portfolio. In addition, a pie chart will be displayed illustrating asset allocation if at least two asset classes equal 2.5 percent or greater of the total account value.

Summary of Gains and Losses

	Realized This Period	Year-to-Date	Unrealized This Period
Short-term Gain/Loss	99,999,999,999.99	99,999,999,999.99	99,999,999,999.99
Long-term Gain/Loss	99,999,999,999.99	99,999,999,999.99	99,999,999,999.99
Net Gain/Loss	\$99,999,999,999.99	\$99,999,999,999.99	\$99,999,999,999.99

This summary excludes transactions where cost basis information is not available.

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value ("FMV"):	\$999,999.99
Calculation Factor:	99.9
Participant DOB: 09/1934 Beneficiary DOB: 01/1936	
Beneficiary Relationship: SPOUSE	
Amount Required to be Withdrawn for 2005:	\$9,999.99
Amount Withdrawn Year to Date:	\$9,999.99
The Remaining Amount You Are Required to Withdraw for 2005:	\$0.00

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary
 According to our records, you may already have satisfied your annual required minimum distribution from your retirement account. These required minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD when required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request and for subsequent distributions. If you changed your beneficiary after January 1 of this year and your new or prior beneficiary is your spouse who is more than ten years younger than you, you may need to recalculate the RMD amount stated above.

If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. This exception does not apply to multiple qualified retirement plans (QRRs) such as profit sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRRs must be removed from each QRR account.

NOTE: Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate your RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Please contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by dividing your fair market value by a calculation factor determined by the Internal Revenue Service (IRS). The factor is based on your age at the end of the year and the age and relationship of your beneficiary(ies). We strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could impact your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.



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Summary of Gains and Losses

For investors with gains and losses on statements, a section may be included that displays a summary of unrealized and realized gains and losses. This section will display short and long-term unrealized gains and losses as of the current statement date and realized gains and losses year to date and for the current statement period.

Required Minimum Distribution Summary

This section will appear if you will be 70 1/2 or older by the end of the calendar year and have a retirement account for which Perishing LLC serves as the custodian or servicing agent.¹ It displays the prior year-end fair market value, the calculation factor, the Internal Revenue Service required minimum distribution amount for the current year, the amount withdrawn year to date for the current year, and the remaining amount to be withdrawn for the current year.

¹Applies to Traditional individual retirement accounts (IRAs), Rollover IRAs, savings incentive match plans for employees (SIMPLE), simplified employee pension plans (SEPs), 403(b)(7) custodial accounts, and qualified retirement plans.

FIXED INCOME SECTIONS

Bond Maturity Schedule

Bond Maturity	Market Value	Percentage of Bond Market Value
Within 1 month	99,999,999.99	999%
1 to 6 months	99,999,999.99	999%
7 to 12 months	99,999,999.99	999%
1 to 5 years	99,999,999.99	999%
6 to 10 years	99,999,999.99	999%
Over 10 years	99,999,999.99	999%
Total	\$99,999,999.99	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bond Maturity Schedule (With Pie Chart)

This section provides numeric and graphic detail of the maturity schedule of your bond investments. Negative values are not included in the pie chart.²

Bond Quality

Bond Maturity	Market Value	Percentage of Bond Market Value
AAA	99,999,999.99	999%
AA	99,999,999.99	999%
A	99,999,999.99	999%
BAA	99,999,999.99	999%
BA/Lower	99,999,999.99	999%
Not Rated	99,999,999.99	999%
Total	\$99,999,999.99	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality (With Pie Chart)

This section provides a breakdown of your fixed income securities as rated by Moody's Investor Service.²

Called Bonds

Call Date	Security Description	Eligible Quantity	Called Quantity	Call Price	Type of Call	Redemption Proceeds
99/99/9999	SEARIVER MARITIME FINL HLDGS INC GTD DEFB INT DEB 0.000% 09/01/12 REG DTD 09/01/82 CALLABLE MOODY RATING AAA S&P Rating AAA	9,999,999,999.999	9,999,999,999.999	9,999,999.9999	Full	99,999,999,999.99
99/99/9999	SEARIVER MARITIME FINL HLDGS INC GTD DEFB INT DEB 0.000% 09/01/12 REG DTD 09/01/82 CALLABLE MOODY RATING AAA S&P Rating AAA	9,999,999,999.999	9,999,999,999.999	9,999,999.9999	Partial	99,999,999,999.99
99/99/9999	SEARIVER MARITIME FINL HLDGS INC GTD DEFB INT DEB 0.000% 09/01/12 REG DTD 09/01/82 CALLABLE MOODY RATING AAA S&P Rating AAA	9,999,999,999.999	9,999,999,999.999	9,999,999.9999	Partial	99,999,999,999.99

Called Bonds

This section provides a list of bonds that have already been called—on a full or partial basis.



Account Number: 999-999999

Clearing Through **Pershing**

4301 Securities Group Co.
547400 New York

One Pershing Plaza, Jersey City, New Jersey 07399
Pershing LLC member 810, 910, 915 (PC, Tolerated) of PershingInvestment LLC

²This section is available to account holders who have a minimum of five fixed income securities.

Annuities

Quantity	Description	Market Price	Market Value	% Allocation
Variable Annuities				
ABC INSURANCE COMPANY				
ABC VARIABLE ANNUITY PRODUCT				
Contract Number: A00973000800000 Security Identification: PRO0000001				
99,999,999,999.99	GROWTH	9,999,999.9999	99,999,999,999.99	99.99%
99,999,999,999.99	MONEY FUND II	9,999,999.9999	99,999,999,999.99	99.99%
99,999,999,999.99	OTHER SUBACCOUNT	9,999,999.9999	99,999,999,999.99	99.99%
Total ABC VARIABLE ANNUITY PRODUCT Account Valuation as of 99/99/99			\$99,999,999,999.99	100.00%
Total of All Variable Annuity Accounts			\$99,999,999,999.99	

ANNUITY SECTIONS

Annuities

This section provides details of fixed and variable annuities held in your account. A product description, contract number, valuation date, and the account value of each annuity are displayed here. Details on your subaccount investments are also displayed for variable annuities.

Pending Annuities

Transaction Date	Activity Type	Description	Price	Security Identification
ABC VARIABLE ANNUITY PRODUCT				
99/99/99		XXXXXXXXXXXXXXXXXXXXXX	9,999,999.9999	XXXXXXXXXX
99/99/99		XXXXXXXXXXXXXXXXXXXXXX	9,999,999.9999	
99/99/99		XXXXXXXXXXXXXXXXXXXXXX	9,999,999.9999	
Total ABC VARIABLE ANNUITY PRODUCT			\$9,999,999.9999	
Total of All Pending Annuities			\$9,999,999.9999	

Pending Annuities

This section lists annuities purchased through your brokerage account that are awaiting acknowledgement by the appropriate annuity providers. The transaction date, annuity description, and purchase price appear in this section.

This information has been supplied to us by the issuer of the annuity and is presented without inquiry or investigation and its accuracy is not guaranteed. The annuity information presented is not intended to replace the annuity statement you receive from the annuity issuer. Your surrender, liquidation, or withdrawal value may be less than the value reflected on this statement. The information contained in this statement may be different than the information contained in the statement sent to you by the issuer because valuations are calculated on different dates for statement purposes. Surrender charges or other annuity contract fees may apply which could reduce the value of your annuity. Annuity surrenders, liquidations, or withdrawals may result in tax penalties. Pershing does not perform any tax reporting relating to annuities held by the insurance company,

registered to the client. All tax reporting for annuities held in insurance company retirement accounts, registered to the client is the responsibility of the insurance company issuer. All tax reporting for annuities registered in custodial name and held in Pershing retirement accounts is the responsibility of Pershing LLC.

Fixed annuities are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). Variable annuities are securities, but are not covered by SIPC since Pershing does not hold them for custody in your brokerage account. You should have received the annuity contract directly from the issuer or from your investment professional. Contact your investment professional or tax professional for further information.



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Pershing[®]

A BNY Securities Group Co.
Solutions from The Bank of New York

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Pershing LLC, member NASD, NYSE, SIPC.