

Sworn Financial Statements and Certification of Revenues \$75,000 or Less

Entity Name: La Sheriffs' Risk Management Program
 Address: 1175 Nicholson Drive, Baton Rouge LA 70802
 Telephone: (225) 343-8402 Email: Cindy@LSA.org

This annual sworn financial statement is required to be filed with the Legislative Auditor within 90 days of the end of the entity's fiscal year by sending a pdf copy by email to ereports@lla.la.gov, faxing to 225-339-3986, or mailing to Louisiana Legislative Auditor – Local Government Services, P.O. Box 94397, Baton Rouge, LA 70804-9397.

AFFIDAVIT

Personally came and appeared before the undersigned authority, Randy Maxwell (officer's name), who, duly sworn, deposes and says that the financial statements herewith given present fairly, in all material respects, the financial position of La Sheriffs' Risk Management Program (entity's name) as of 8/31/2023 (entity's year-end) and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements; that the entity has maintained a system of internal control structure sufficient to safeguard assets and comply with laws and regulations; and that the entity has complied with all laws and regulations, except as follows: _____

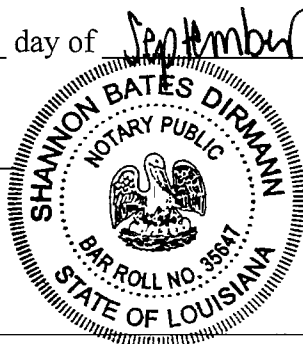
Complete if Applicable: In addition, Randy Maxwell (officer's name), who duly sworn, deposes, and says that La Sheriffs' Risk Management Program (entity's name) received \$75,000 or less in revenues and other sources for the year ended 8/31/2023 (entity's year-end), and accordingly, is not required to have an audit for the previously mentioned fiscal year.

[Signature]
 OFFICER'S SIGNATURE

Director
 OFFICER'S TITLE

Sworn to and subscribed before me, this 19th day of September, 2023

[Signature]
 NOTARY PUBLIC SIGNATURE



Entity Name: _____

Fiscal Year End: _____

Statement of Receipts and Disbursements

Statement A

	<u>General Fund</u>	<u>Other Fund</u>	<u>Total</u>
RECEIPTS (Provide Brief Description):			
1. <u>Investment Income</u>	<u>4457.03</u>		
2.			
3.			
4.			
5.			
6. Total receipts (add lines 1 - 5)	<u><u>4457.03</u></u>		
DISBURSEMENTS (Provide Brief Description):			
7. <u>Claims Legal Expense - Direct</u>	<u>0.00</u>		<u>0.00</u>
8. <u>Claims Legal Fees - Direct</u>	<u>1151.50</u>		<u>1151.50</u>
9.			
10.			
11.			
12.			
13. Total Disbursements (add lines 7 - 12)	<u><u>1151.50</u></u>		<u><u>1151.50</u></u>
14. Change in fund balance (Lines 6 minus 13)	<u>3305.53</u>		
15. Fund Balance at beginning of year	<u>60,648.51</u>		
16. Fund balance (deficit) at end of year (Add lines 14-15) --This amount also goes on line 12, Statement B	<u>63,954.04</u>		

Identify the Basis of Accounting, if not using Cash-Basis: _____

NOTE: If the entity receives any funds from pre- or post-adjudication court costs, fines, and/or fees, the entity must use one or more of the following categories in the receipts description fields: Civil Fees; Bond Fees; Asset Forfeiture/Sale; Pre-Trial Diversion Program; Criminal Court Costs/Fees; Criminal Contempt Fines; Other Criminal Fines; Restitution; and Probation/Parole/Supervision Fees.

Entity Name: _____

Fiscal Year End: _____

Balance Sheet

Statement B

	General Fund	Other Fund	Total
ASSETS (balances at year-end)			
1. Cash and cash equivalents	403.79		403.79
2. Investments (fair value)	69,093.22		69,093.22
3. Office furnishings (Cost of desks, etc)			
4. Equipment (Cost of fax machine, etc)			
5. Other (brief description)			
6. Total Assets (add lines 1 - 5)	<u>69,497.01</u>		<u>69,497.01</u>
LIABILITIES AND FUND BALANCE (at year-end):			
7. Liabilities (brief description):			
8. <u>Reported Claims</u>	(845,638.15)		(845,638.15)
8. <u>IBNR Claims</u>	780,630.00		780,630.00
9. <u>Unallocated Loss Adj Expense</u>	75,008.14		75,008.14
10.			
11. Total Liabilities (add lines 7 - 10)	9999.99		9999.99
12. Fund balance (amount from Line 16 on Statement A)	63,954.04		
13. Other	∅		
14. Total Liabilities and Fund Balance (add lines 11 - 13)	<u>73,954.03</u>		<u>73,954.03</u>

Statement C

Schedule of Compensation, Benefits and Other Payments to Entity Head

Agency Head Name, Title: Randy Maxwell, Director

Purpose	Dollar Amount
1. Salary	0.00
2. Benefits-insurance	0.00
3. Benefits-retirement	0.00
4. Benefits-other (describe)	0.00
5. Benefits-other (describe)	0.00
6. Benefits-other (describe)	0.00
7. Car allowance	0.00
8. Vehicle provided by government (if reported on your W-2)	0.00
9. Per diem	0.00
10. Reimbursements	0.00
11. Travel	0.00
12. Registration fees	0.00
13. Conference travel	0.00
14. Housing	0.00
15. Unvouchered expenses (example: travel advances, etc.)	0.00
16. Special meals	0.00
17. Other	0.00
18. TOTAL (enter total of line 1-17)	0.00

Please check here if the Agency Head does not receive any compensation, benefits, and other payments. (Act 462 of the 2015 Legislative Session allows nongovernmental entities or not-for-profit (quasi-public) entities to report on the Act 706 schedule **only** those payments to the agency head that are derived from the public funds.)

LSRMP
Balance Sheet
August 31, 2023

ASSETS

Current Assets		
Cash - BankOne Operating Acct.	\$	403.79
Money Market		69,093.22
		69,497.01
Total Current Assets		
Property and Equipment		
Furniture & Fixtures		31,765.11
Accumulated Depreciation		(31,765.11)
		0.00
Total Property and Equipment		
Other Assets		
		0.00
Total Other Assets		
Total Assets	\$	69,497.01

LIABILITIES AND CAPITAL

Current Liabilities		
		0.00
Total Current Liabilities		
Long-Term Liabilities		
Reported Claims	\$	(845,638.15)
IBNR Claims		780,630.00
Unallocated Lss Adj. Expense		75,008.14
Reserve for unalloc. Losses		0.01
		10,000.00
Total Long-Term Liabilities		
Total Liabilities		
Capital		
Fund Balance (Deficit)		60,648.51
Net Income		(1,151.50)
		59,497.01
Total Capital		
Total Liabilities & Capital	\$	69,497.01

LSRMP
 Gl Account Summary Report
 As of: August 31, 2023

<u>Account Number</u>	<u>Account Description</u>	<u>Beginning Balance</u>	<u>Debit Change</u>	<u>Credit Change</u>	<u>Net Change</u>	<u>Ending Balance</u>
1030-000	Cash - BankOne Operatin	403.79	\$ 0.00	\$ 0.00	\$ 0.00	\$ 403.79
1060-000	Money Market	69,093.22	0.00	0.00	0.00	69,093.22
1505-000	Furniture & Fixtures	31,765.11	0.00	0.00	0.00	31,765.11
1506-000	Accumulated Depreciation	(31,765.11)	0.00	0.00	0.00	(31,765.11)
2100-000	Reported Claims	845,638.15	0.00	0.00	0.00	845,638.15
2200-000	IBNR Claims	(780,630.00)	0.00	0.00	0.00	(780,630.00)
2300-000	Unallocated Lss Adj. Expe	(75,008.14)	0.00	0.00	0.00	(75,008.14)
2430000	Reserve for unalloc. Losse	(0.01)	0.00	0.00	0.00	(0.01)
2980-000	Fund Balance (Deficit)	(60,648.51)	0.00	0.00	0.00	(60,648.51)
5063000	Claims - Legal Fees Direct	1,151.50	0.00	0.00	0.00	1,151.50
	Totals	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

LSRMP
Balance Sheet Compared with Budget
August 31, 2023

	Balance	ASSETS	Budget
Current Assets			
Cash & Cash Equivalents	\$	0.00	0.00
Cash - BankOne Operating Acct.		403.79	0.00
Cash - Beauregard Federal		0.00	0.00
Sweep Account		0.00	0.00
Money Market		69,093.22	0.00
A/R Miscellaneous		0.00	0.00
A/R Membership Premiums		0.00	0.00
A/R - Acadia		0.00	0.00
A/R - Allen		0.00	0.00
Member Premium - Ascension		0.00	0.00
Member Premium - Assumption		0.00	0.00
Member Premium - Avoyelles		0.00	0.00
Member Premium - Beauregard		0.00	0.00
Member Premium - Bienville		0.00	0.00
Member Premium - Bossier		0.00	0.00
Member Premium - Caddo		0.00	0.00
Member Premium - Calcasieu		0.00	0.00
Member Premium - Caldwell		0.00	0.00
Member Premium - Cameron		0.00	0.00
Member Premium - Catahoula		0.00	0.00
Member Premium - Claiborne		0.00	0.00
Member Premium - Concordia		0.00	0.00
Member Premium - DeSoto		0.00	0.00
Member Premium - EBR		0.00	0.00
Member Premium - East Carroll		0.00	0.00
Member Premium - E. Feliciana		0.00	0.00
Member Premium - Evangeline		0.00	0.00
Member Premium - Franklin		0.00	0.00
Member Premium - Grant		0.00	0.00
Member Premium - Iberia		0.00	0.00
Member Premium - Iberville		0.00	0.00
Member Premium - Jackson		0.00	0.00
Member Premium - Jefferson		0.00	0.00
Member Premium - Jeff Davis		0.00	0.00
Member Premium - Lafayette		0.00	0.00
Member Premium - LaFourche		0.00	0.00
Member Premium - LaSalle		0.00	0.00
Member Premium - Lincoln		0.00	0.00
Member Premium - Livingston		0.00	0.00
Member Premium - Madison		0.00	0.00
Member Premium - Morehouse		0.00	0.00
Member Premium - Natchitoches		0.00	0.00
Member Premium - Orleans Civil		0.00	0.00
Member Premium - Orleans Crim		0.00	0.00
Member Premium - Ouachita		0.00	0.00
Member Premium - Plaquemines		0.00	0.00
Member Premium - Pointe Coupee		0.00	0.00
Member Premium - Rapides		0.00	0.00
Member Premium - Red River		0.00	0.00
Member Premium - Richland		0.00	0.00
Member Premium - Sabine		0.00	0.00
Member Premium - St. Bernard		0.00	0.00
Member Premium - St. Charles		0.00	0.00
Member Premium - St. Helena		0.00	0.00
Member Premium - St. James		0.00	0.00
Member Premium - St. John		0.00	0.00

Unaudited - For Management Purposes Only

LSRMP
Balance Sheet Compared with Budget
August 31, 2023

	Balance	Budget
Member Premium - St. Landry	0.00	0.00
Member Premium - St. Martin	0.00	0.00
Member Premium - St. Mary	0.00	0.00
Member Premium - St. Tammany	0.00	0.00
Member Premium - Tangipahoa	0.00	0.00
Member Premium - Tensas	0.00	0.00
Member Premium - Terrebonne	0.00	0.00
Member Premium - Union	0.00	0.00
Member Premium - Vermillion	0.00	0.00
Member Premium - Vernon	0.00	0.00
Member Premium - Washington	0.00	0.00
Member Premium - Webster	0.00	0.00
Member Premium - WBR	0.00	0.00
Member Premium - West Carroll	0.00	0.00
Member Premium - W. Feliciana	0.00	0.00
Member Premium - Winn	0.00	0.00
Mbr Prem - E. Carroll Det Ctr	0.00	0.00
Member Prem - Madison Det Ctr	0.00	0.00
Membership Premium - LSA	0.00	0.00
Member Prem - Caldwell Det. Ct	0.00	0.00
Mbr. Pre. - Natchitoches D. C.	0.00	0.00
A/R Excess Carrier	0.00	0.00
A/R Interest Paid	0.00	0.00
Member Deductibles Receivable	0.00	0.00
Accrued Interest	0.00	0.00
Due to/from LSA	0.00	0.00
Due to/from LSA	0.00	0.00
<hr/>		
Total Current Assets	69,497.01	0.00
Property and Equipment		
Furniture & Fixtures	31,765.11	0.00
Accumulated Depreciation	(31,765.11)	0.00
<hr/>		
Total Property and Equipment	0.00	0.00
Other Assets		
Investments	0.00	0.00
<hr/>		
Total Other Assets	0.00	0.00
Total Assets	\$ 69,497.01	0.00
<hr/> <hr/>		

LIABILITIES AND CAPITAL

Current Liabilities		
Due From Excess Carrier	\$ 0.00	0.00
A/R Deductible Payments	0.00	0.00
Accounts Payable - Vendors	0.00	0.00
Accounts Payable - Misc.	0.00	0.00
A/P - Refund Membership Dues	0.00	0.00
A/P - LSA Percent of Premium	0.00	0.00
<hr/>		
Total Current Liabilities	0.00	0.00
Long-Term Liabilities		
Reported Claims	(845,638.15)	0.00

Unaudited - For Management Purposes Only

LSRMP
Balance Sheet Compared with Budget
August 31, 2023

	Balance		Budget
IBNR Claims	780,630.00		0.00
Unallocated Lss Adj. Expense	75,008.14		0.00
Reserve for unalloc. Losses	0.01		0.00
			<u>0.00</u>
Total Long-Term Liabilities		<u>10,000.00</u>	<u>0.00</u>
Total Liabilities		10,000.00	0.00
Capital			
Beginning Balance Equity	0.00		0.00
Fund Balance (Deficit)	60,648.51		0.00
Unrealized of AFSS	0.00		0.00
Net Earnings (Loss)	0.00		0.00
Net Income	(1,151.50)		0.00
			<u>0.00</u>
Total Capital		<u>59,497.01</u>	<u>0.00</u>
Total Liabilities & Capital		<u>\$ 69,497.01</u>	<u>0.00</u>

LSRMP
Income Statement
For the Twelve Months Ending August 31, 2023

	Current Month		Year to Date	
Revenues				
Total Revenues	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Cost of Sales				
Total Cost of Sales	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Gross Profit	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Expenses				
Claims - Legal Fees Direct	\$ <u>0.00</u>	0.00	\$ <u>1,151.50</u>	0.00
Total Expenses	<u>0.00</u>	0.00	<u>1,151.50</u>	0.00
Net Income	<u>\$ 0.00</u>	0.00	<u>\$ (1,151.50)</u>	0.00

Transactions Report

Account: La Sheriffs Association - Partnership - 628-642045
Period: 4/5/2023 to 9/10/2023
Advisor: Jason Windham/Corey Lockett

Transactions

Date	Transaction Type	Security	Account Number	Units	Price	Total
8/31/2023	Income Reinvested	Fidelity Cash Fund**	628-642045	2.35	\$1.00	\$2.35
8/31/2023	Income Reinvested	Fidelity Cash Fund**	628-642045	318.21	\$1.00	\$318.21
8/31/2023	Interest Paid in Cash	Fidelity Cash Fund	628-642045	0.00	\$0.00	\$2.35
8/31/2023	Dividend to Cash	FIMM Government Instl	628-642045	0.00	\$0.00	\$318.21
7/31/2023	Income Reinvested	Fidelity Cash Fund**	628-642045	1.65	\$1.00	\$1.65
7/31/2023	Income Reinvested	Fidelity Cash Fund**	628-642045	307.13	\$1.00	\$307.13
7/31/2023	Interest Paid in Cash	Fidelity Cash Fund	628-642045	0.00	\$0.00	\$1.65
7/31/2023	Dividend to Cash	FIMM Government Instl	628-642045	0.00	\$0.00	\$307.13
6/30/2023	Income Reinvested	Fidelity Cash Fund**	628-642045	1.09	\$1.00	\$1.09
6/30/2023	Income Reinvested	Fidelity Cash Fund**	628-642045	294.88	\$1.00	\$294.88
6/30/2023	Interest Paid in Cash	Fidelity Cash Fund	628-642045	0.00	\$0.00	\$1.09
6/30/2023	Dividend to Cash	FIMM Government Instl	628-642045	0.00	\$0.00	\$294.88
5/31/2023	Income Reinvested	Fidelity Cash Fund**	628-642045	0.56	\$1.00	\$0.56
5/31/2023	Income Reinvested	Fidelity Cash Fund**	628-642045	302.30	\$1.00	\$302.30
5/31/2023	Interest Paid in Cash	Fidelity Cash Fund	628-642045	0.00	\$0.00	\$0.56
5/31/2023	Dividend to Cash	FIMM Government Instl	628-642045	0.00	\$0.00	\$302.30
5/8/2023	Merge In from Other Account	Fidelity Cash Fund**	628-642045	28.21	\$1.00	\$28.21
4/28/2023	Income Reinvested	Fidelity Cash Fund**	628-642045	0.08	\$1.00	\$0.08
4/28/2023	Income Reinvested	Fidelity Cash Fund**	628-642045	232.36	\$1.00	\$232.36
4/28/2023	Interest Paid in Cash	Fidelity Cash Fund	628-642045	0.00	\$0.00	\$0.08
4/28/2023	Dividend to Cash	FIMM Government Instl	628-642045	0.00	\$0.00	\$232.36
4/14/2023	Merge In from Other Account	FIMM Government Instl	628-642045	276.48	\$1.00	\$276.48
4/5/2023	Merge Out to Other Account	Fidelity Cash Fund**	628-642045	-125.00	\$1.00	-\$125.00
				Total:		\$3,100.91

Report Data Disclaimer

For the above report, market values include accrued interest. Performance returns are Annualized and calculated using TWR, Net of Fees. Asset level returns are gross of fees.

Report Disclaimer

Report Disclaimer

This is not an official Fidelity, Schwab, or any other directly held account ("Custodian") statement, and does not replace the statements you should receive directly from your Custodian, the investment sponsor, or any other outside custodian. This report has been prepared by your advisor and is for informational purposes only. The information in this report has been prepared from data believed to be reliable, but no representation is being made as to its accuracy or completeness. Position values shown may be actual values or estimates made by your advisor. Values shown should only be used as a general guide to actual values or estimates made by your advisor. Value shown should only be used as a general guide to portfolio value and may vary from the actual liquidation values. The information in this report should not be relied on for tax reporting, accounting, or valuation purposes. Past performance is no guarantee of future results. Current values may be lower or higher than the values shown. We urge you to compare the information (e.g. market values, transactions, contributions, withdrawals, transfers in, transfers out, and fees) in this report with the information provided in the account statements you receive directly from your Custodian, the investment sponsor, or custodian of the assets. If you are not receiving statements from your custodian, please contact your custodian directly or call CWM, LLC Compliance Department at 888-321-0808.

Securities offered through Cetera Advisor Networks LLC, Member FINRA/SIPC. Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. CWM, LLC's main location is at 14600 Branch St. Omaha, NE 68154.

Total contributions are the total value of all cash and/or shares added to the household. Total withdrawals are the total value of all cash and/or shares removed from the household.

GMIB is an optional benefit rider available at an additional cost which provides a guaranteed level of annuity payments by the insurance company, regardless of the performance of your annuity, once the contract pays annuity income.

If a GMIB value is included on your update, the amount stated was obtained directly from the sponsor company as of the last day of the quarter end. The guaranteed minimum level of annuity payments by the insurance company is not directly based on the performance of the annuity. GMIB typically guarantees the greater of the actual value, % of interest compounded annually, or the highest contract anniversary value of the annuity. Please discuss with your advisor or refer to your prospectus for details.

Performance Calculations Time-Weighted-Rate-Of-Return is displayed on the Consolidated Client Report. Performance returns are expressed as a percentage and are calculated at least monthly. Performance is calculated between all external cash flows. In the absence of external cash flows, performance is calculated monthly. When the date range selected spans a partial month and there are no external cash flows during the date range performance is calculated using the entire date range for the partial month in question. Commissions, ticket charges, other transaction fees and advisory fees do impact performance returns. All other fees do not impact your performance

Performance Activity
Summary For 12/31/2021 - 03/08/2023

Transaction Date	Account #	Transaction Type	Description		Symbol/CUSIP	Quantity	Amount
03/01/2023	26229241	Dividend	ON 70886.9700	L3	FRGXX	0.000	\$243.12
02/28/2023	26229241	Interest	RJ BDP INTEREST			0.000	\$0.06
02/01/2023	26229241	Dividend	ON 70635.8300	L3	FRGXX	0.000	\$251.14
01/31/2023	26229241	Interest	RJ BDP INTEREST			0.000	\$0.08
01/03/2023	26229241	Dividend	ON 70402.9100	L3	FRGXX	0.000	\$232.92
12/30/2022	26229241	Interest	RJ BDP INTEREST			0.000	\$0.07
12/01/2022	26229241	Dividend	ON 70200.1100	L3	FRGXX	0.000	\$202.80
11/30/2022	26229241	Interest	RJ BDP INTEREST			0.000	\$0.12
11/01/2022	26229241	Dividend	ON 70029.5700	L3	FRGXX	0.000	\$170.54
10/31/2022	26229241	Interest	RJ BDP INTEREST			0.000	\$0.15
10/03/2022	26229241	Dividend	ON 69894.7600	L3	FRGXX	0.000	\$134.81
09/30/2022	26229241	Interest	RJ BDP INTEREST			0.000	\$0.11
09/01/2022	26229241	Dividend	ON 69774.5600	L3	FRGXX	0.000	\$120.20
08/31/2022	26229241	Interest	RJ BDP INTEREST			0.000	\$0.09
08/01/2022	26229241	Dividend	ON 69691.8400	L3	FRGXX	0.000	\$82.72
07/29/2022	26229241	Interest	RJ BDP INTEREST			0.000	\$0.05
07/01/2022	26229241	Dividend	ON 69636.5700	L3	FRGXX	0.000	\$55.27
06/30/2022	26229241	Interest	RJ BDP INTEREST			0.000	\$0.02
06/01/2022	26229241	Dividend	ON 69603.8600	L3	FRGXX	0.000	\$32.71
05/02/2022	26229241	Dividend	ON 69593.4000	L3	FRGXX	0.000	\$10.46
04/01/2022	26229241	Dividend	ON 69588.6800	L3	FRGXX	0.000	\$4.72
03/01/2022	26229241	Dividend	ON 69588.1500	L3	FRGXX	0.000	\$0.53
02/01/2022	26229241	Dividend	ON 69587.5600	L3	FRGXX	0.000	\$0.59
01/03/2022	26229241	Dividend	ON 69586.9700	L3	FRGXX	0.000	\$0.59

- 1356.12 -

return. Performance returns for accounts, groups of accounts, and benchmarks are cumulative. If a performance return cannot be calculated for any period within the selected date range, the performance return will be replaced with N/A or "--". If performance cannot be calculated for a period within the selected date range the graph will display a flat line. For third party advisory programs (TMP), and outside custodians (CST), the performance calculations laid out above may differ from the methodologies used at the current or prior firm or custodian.

Purchase Date Securities bought after the beginning date on the report and sold before the ending date on the report are not reflected at the position level. Therefore, subtotals and grand totals for performance are not provided, as it may not be accurate. Total performance for the account or group of accounts in the Account Summary does reflect the performance with these positions.

Holdings Sources Positions held in your Custodian account are indicated with the specific name of your Custodian, such as Schwab, Fidelity, etc. The terms "Outside", "CST", "TMP" or a "sponsor's name" refer to securities held in your account (s) or by an investment sponsor or custodian that has agreed to electronically provide information to your Custodian about your holdings. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices where prices are not readily available. For certain securities such as illiquid securities, pink sheet stocks, bulletin board stocks, and fixed income positions, substitute prices used in calculating performance and displayed on the report may be prices based on trades occurring up to 30 days prior to the date of the missing prices. The source of all quantity information for these holdings is from your Custodian, the prior Custodian or the investment sponsor carrying your account. The source of all price information is the custodian or a third party vendor. In addition, data from "Outside", "sponsor's name", "CST" and "TMP" accounts may also display historical data. The symbol U represents "Unofficial Accounts" which may contain both "tracked" and "non-tracked" positions. Tracked positions are assets not held or verified by your Custodian nor covered by their SIPC Insurance, for which you have supplied the quantity information to your advisor, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your advisor. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices as noted above. Non-tracked positions are assets not held or verified by your Custodian, for which you have supplied the price and quantity information to your advisor, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your advisor. CWM, LLC makes no representation or warranty as to the accuracy of the information concerning these unofficial accounts and non-tracked and tracked assets. Please be aware that you have the obligation to verify the accuracy of unofficial historic accounts from reliable third party advisory programs (TMP), outside custodians (CST), unofficial account and non-tracked and tracked asset data through reliable written documents from the custodian holding the assets.

N/A or "--" Data Information, which displays as N/A or "--", is incomplete and will not be included in the totals. Performance is not calculated for positions without market data, which is reflected by N/A or "--". N/A and "--" are treated as zero when calculating account total market values and are excluded from performance.

Outside Positions Outside positions are securities held directly by the sponsor outside of the Custodian account, which are linked to the Custodian account. These positions display below the line on your Custodian account statements. There may be differences in the way each outside position is reflected based on these various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside positions. The account opening date may not be available for these positions. As of figures may not be accurate. Please be aware that you have the obligation to verify the accuracy from reliable third party sponsors through reliable written documents from the custodian holding the assets.

Accounts Available for Performance Performance is not calculated for unofficial accounts (either tracked or non-tracked positions) and positions held directly at the sponsor that may or may not be linked to a Custodian account. These accounts may not be reflected on certain performance reports as performance is not calculated for these assets.

Direct Participation Programs and Alternative Investments Direct participation program securities (e.g. partnerships, limited liability companies, fund of hedge funds, managed futures, and real estate investment trusts that are not listed on a national exchange or the NASDAQ) are generally illiquid and you may not be able to liquidate. Securities prices may vary from actual liquidation value and should not be relied upon. Unless otherwise indicated, the values for these securities have been provided by the management of each program and represent the management's estimate of the investor's interest in the net assets of the program.

Index and Benchmarks Indices and benchmarks are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results. For additional information regarding the indices that may be displayed, please contact your financial adviser. Benchmark returns may not correspond exactly to the benchmark returns displayed on advisory performance reports or statements from any other sources.

Money Market Funds Money market fund investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value at \$1.00 per share, it is possible to lose money in money market funds.

Transaction Details Not all transactions are displayed in the Transaction Details section. For example Advisory Fees are not shown as being taken out of the account. Transaction amounts displayed on the report may have been calculated for the purposes of display and performance returns. Please refer to the original statement from the custodian or sponsor for details. Transaction Type Transaction type refers to Contributions, Withdrawals, Transfers In, and Transfers Out. Contribution is a transaction which increases the value of an account without a corresponding transaction decreasing the value of another account within the group of accounts within the report. Withdrawal is a transaction which decreases the value of an account without a corresponding transaction increasing the value of another account within the group of accounts within the report. Transfer In is a transaction which increases the value of an account with a corresponding transaction decreasing the value of another account within the group of accounts within the report. Transfer Out is a transaction which decreases the value of an account with a corresponding transaction increasing the value of another account within the group of accounts within the report. A corresponding transaction is a transaction occurring within a separate account with the same quantity or amount.

Average Monthly Withdrawals Withdrawals, which include income and selling securities, are estimated on a monthly basis and are rounded to the nearest dollar. Totals values may reflect rounding discrepancies. If information is not available to calculate redemptions on certain securities, the income generating securities may not be displayed on the report. If during a performance reporting period, income such as dividends or interest is received from a security that is not in the account on the day the monies are received, the date of the payment will be adjusted for performance purposes to the nearest date on which that security was held during that reporting period.

Late Data Disclaimers Market Value and calculations based on this figure are derived from the last closing price available. Current market value, positions and activity provided by the source firm are not available at this time which will impact the accuracy of performance information reflected on this report. Please refer to the sponsor or custodian statement for comparison purposes.

DISCLOSURE

The report includes securities held in your Custodian account(s) or that Custodian does not hold on your behalf and which are not included on Custodian's books and records. These outside positions are securities held directly by an outside sponsor rather than in an account with your Custodian. There may be differences in the way each outside securities position is reflected based on the various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside securities positions. Information regarding outside securities positions may be limited because it is provided by a third party source.

This report may also include personal assets that the firm does not hold on your behalf, and that are not included on the firm's books and records. Personal assets include the following:

- Collectibles (e.g., art, antiques, coins, stamps)
- Real estate (e.g., personal residence, vacation homes, investment property)
- Intangible Assets (e.g., patents, trademarks, copyrights, goodwill)
- Checking and savings accounts
- Business ownership/interests (e.g., equipment, inventory, property, accounts receivables)
- Insurance
- Personal Property (e.g., cars, snowmobiles, etc.)

Information about personal assets is shown as an accommodation to you. The value of personal assets has not been verified by the firm and is included for informational purposes only. You should not use information about personal assets on this report for lending, legal, or tax purposes. You are encouraged to review and maintain any applicable source documents related to personal assets as they may contain notices, disclosures and other important information.