

**QUESTIONS?**

If you have any questions regarding your account or this statement, please contact your Advisor.

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**ACCOUNT NUMBER: 8998083****TOWN OF DEWEY BEACH, DELAWARE-  
BEACH REPLENISHMENT (LONG)(FE)****This statement is for the period from January 1, 2020 to January 31, 2020**

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BALTIMORE, MD 21231



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T OF DEWEY BEACH-REPLEN (LONG)(FE)

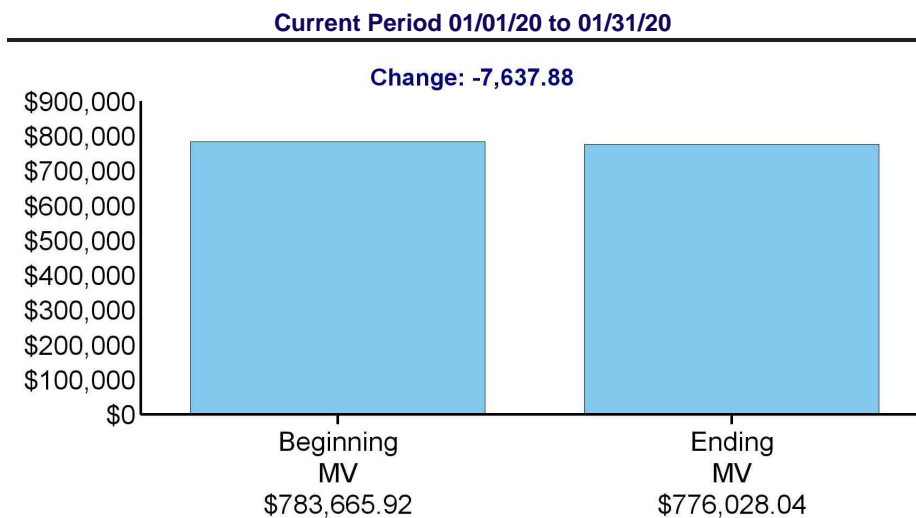
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**MARKET VALUE SUMMARY**

	Current Period 01/01/20 to 01/31/20	Year-to-Date 04/01/19 to 01/31/20
<b>Beginning Market Value</b>	<b>\$783,665.92</b>	<b>\$582,246.36</b>
Taxable Interest	31.98	314.47
Taxable Dividends	371.71	7,078.99
Taxes Paid	-14.45	-174.70
Fees and Expenses	-1,391.62	-4,919.56
Cash Receipts		75,000.00
Long Term Gains/Losses	620.01	8,098.15
Short Term Gains/Losses	418.69	2,339.69
Change in Investment Value	-7,674.20	106,044.64
<b>Ending Market Value</b>	<b>\$776,028.04</b>	<b>\$776,028.04</b>





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### ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	25,033.47	3.20	364.83
Stocks	750,994.57	96.80	9,140.96
<b>Total Market Value</b>	<b>\$776,028.04</b>	<b>100.00</b>	<b>\$9,505.79</b>

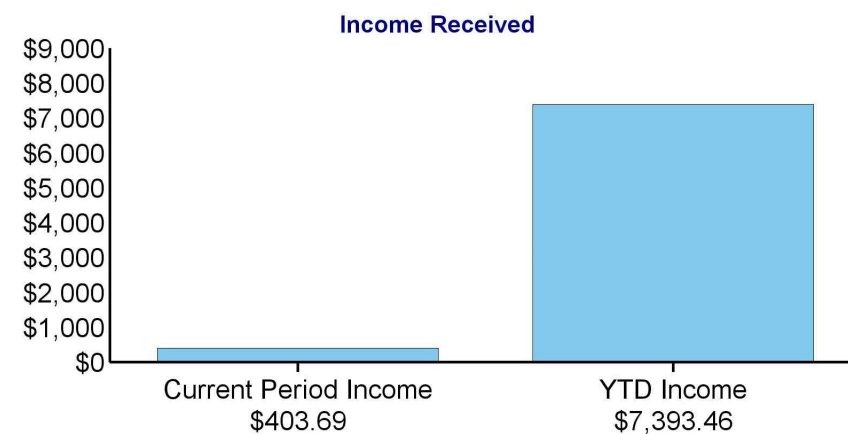


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### INCOME SUMMARY

	Income Received Current Period	Income Received YTD
Taxable Interest	31.98	314.47
Taxable Dividends	371.71	7,078.99
<b>Total Current Period Income</b>	<b>\$403.69</b>	<b>\$7,393.46</b>





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**ASSET DETAIL****Security Description**

	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
<b>Cash &amp; Equivalents</b>								
<b>Cash/Money Market</b>								
First American Government - 31846V567 Oblig Fd Cl Z #3676								
	25,204.250	1.0000	25,204.25	25,204.25	0.00	3.2	364.83	1.45
<b>Total Cash/Money Market</b>			<b>\$25,204.25</b>	<b>\$25,204.25</b>	<b>\$0.00</b>	<b>3.2</b>	<b>\$364.83</b>	
<b>Cash</b>								
Pending Cash								
			-170.78	-170.78		0.0		
<b>Total Cash</b>			<b>-\$170.78</b>	<b>-\$170.78</b>	<b>\$0.00</b>	<b>0.0</b>	<b>\$0.00</b>	
<b>Total Cash &amp; Equivalents</b>			<b>\$25,033.47</b>	<b>\$25,033.47</b>	<b>\$0.00</b>	<b>3.2</b>	<b>\$364.83</b>	

**Stocks****Common Stocks**

Agilent Technologies Inc - A								
	73.000	82.5600	5,588.73	6,026.88	438.15	0.8	52.56	0.87
Alphabet Inc Cl A - GOOGL								
	12.000	1,432.7800	7,497.90	17,193.36	9,695.46	2.2	0.00	0.00
Alphabet Inc Cl C - GOOG								
	16.000	1,434.2300	9,514.18	22,947.68	13,433.50	3.0	0.00	0.00
Amazon Com Inc - AMZN								
	4.000	2,008.7200	5,685.71	8,034.88	2,349.17	1.0	0.00	0.00
Ameriprise Finl Inc - AMP								
	96.000	165.4100	9,221.15	15,879.36	6,658.21	2.0	372.48	2.35



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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Anthem Inc - ANTM	50.000	265.2800	9,197.58	13,264.00	4,066.42	1.7	190.00	1.43
Apple Inc - AAPL	88.000	309.5100	9,566.73	27,236.88	17,670.15	3.5	271.04	0.99
Bank Of America Corp - BAC	802.000	32.8300	17,225.47	26,329.66	9,104.19	3.4	577.44	2.19
Berkshire Hathaway Inc Cl B - BRKB	139.000	224.4300	20,954.54	31,195.77	10,241.23	4.0	0.00	0.00
Booking Holdings Inc - BKNG	11.000	1,830.5500	12,564.47	20,136.05	7,571.58	2.6	0.00	0.00
Broadcom Inc - AVGO	38.000	305.1600	9,589.26	11,596.08	2,006.82	1.5	494.00	4.26
Carmax Inc - KMX	273.000	97.0400	15,231.34	26,491.92	11,260.58	3.4	0.00	0.00
Cimarex Energy Co Com - XEC	126.000	43.8900	10,139.47	5,530.14	-4,609.33	0.7	100.80	1.82
Conagra Brands, Inc - CAG	394.000	32.9200	13,382.16	12,970.48	-411.68	1.7	334.90	2.58
Crown Castle Intl Corp - CCI	56.000	149.8400	4,900.78	8,391.04	3,490.26	1.1	268.80	3.20
Delta Air Lines Inc - DAL	213.000	55.7400	11,239.27	11,872.62	633.35	1.5	342.93	2.89
Edwards Lifesciences Corp - EW	107.000	219.8600	6,931.46	23,525.02	16,593.56	3.0	0.00	0.00
Facebook Inc Class A - FB	141.000	201.9100	20,029.28	28,469.31	8,440.03	3.7	0.00	0.00
General Dynamics Corp - GD	41.000	175.4400	5,910.20	7,193.04	1,282.84	0.9	167.28	2.33



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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Hain Celestial Group Inc - HAIN	266.000	24.2100	6,446.37	6,439.86	-6.51	0.8	0.00	0.00
J P Morgan Chase Co - JPM	193.000	132.3600	12,479.13	25,545.48	13,066.35	3.3	694.80	2.72
Kinder Morgan Inc - KMI	661.000	20.8700	19,784.79	13,795.07	-5,989.72	1.8	661.00	4.79
Kkr Co Inc A - KKR	348.000	31.9000	9,175.77	11,101.20	1,925.43	1.4	174.00	1.57
Lowes Co Inc - LOW	233.000	116.2400	17,366.41	27,083.92	9,717.51	3.5	512.60	1.89
Mastercard Inc - MA	140.000	315.9400	14,306.40	44,231.60	29,925.20	5.7	224.00	0.51
Merck Co Inc - MRK	72.000	85.4400	4,316.78	6,151.68	1,834.90	0.8	175.68	2.86
Microsoft Corp - MSFT	224.000	170.2300	11,164.68	38,131.52	26,966.84	4.9	456.96	1.20
Paypal Holdings Inc - PYPL	139.000	113.8900	5,830.52	15,830.71	10,000.19	2.0	0.00	0.00
SBA Communications Corp - SBAC	48.000	249.5600	8,172.49	11,978.88	3,806.39	1.5	71.04	0.59
Schwab Charles Corp - SCHW	364.000	45.5500	9,832.16	16,580.20	6,748.04	2.1	262.08	1.58
Stericycle Inc - SRCL	193.000	62.6800	10,082.62	12,097.24	2,014.62	1.6	0.00	0.00
Tjx Companies Inc - TJX	114.000	59.0400	4,090.68	6,730.56	2,639.88	0.9	104.88	1.56
United Rentals Inc - URI	54.000	135.6900	4,609.12	7,327.26	2,718.14	0.9	0.00	0.00



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**ASSET DETAIL (continued)****Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Tax Cost</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
United Technologies Corp - UTX	73.000	150.2000	8,669.15	10,964.60	2,295.45	1.4	214.62	1.96
Unitedhealth Group Inc - UNH	83.000	272.4500	18,262.36	22,613.35	4,350.99	2.9	358.56	1.59
Visa Inc Class A Shares - V	256.000	198.9700	19,137.65	50,936.32	31,798.67	6.6	307.20	0.60
Walt Disney Co The - DIS	90.000	138.3100	9,178.97	12,447.90	3,268.93	1.6	158.40	1.27
Wells Fargo Co - WFC	238.000	46.9400	12,097.00	11,171.72	-925.28	1.4	485.52	4.35
<b>Total Common Stocks</b>			<b>\$409,372.73</b>	<b>\$675,443.24</b>	<b>\$266,070.51</b>	<b>87.0</b>	<b>\$8,033.57</b>	

**Foreign Stocks**

Accenture Plc Cl A - ACN	69.000	205.2100	5,990.58	14,159.49	8,168.91	1.8	220.80	1.56
Alibaba Group Holding Ltd A D R - BABA Repstg 1 Ord Sh	104.000	206.5900	14,018.61	21,485.36	7,466.75	2.8	0.00	0.00
Canadian Natl Railway Co - CNI	96.000	93.4400	6,612.50	8,970.24	2,357.74	1.2	167.81	1.87
Nomad Foods Ltd - NOMD	616.000	20.1800	9,839.25	12,430.88	2,591.63	1.6	0.00	0.00
Suncor Energy Inc - SU	314.000	30.5900	10,853.73	9,605.26	-1,248.47	1.2	400.66	4.17

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January 1, 2020 to January 31, 2020**ASSET DETAIL (continued)****Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Tax Cost</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
Taiwan Semiconductor A D R - TSM Repstg 5 Ord Shs	165.000	53.9400	6,069.01	8,900.10	2,831.09	1.1	318.12	3.57
<b>Total Foreign Stocks</b>			<b>\$53,383.68</b>	<b>\$75,551.33</b>	<b>\$22,167.65</b>	<b>9.7</b>	<b>\$1,107.39</b>	
<b>Total Stocks</b>			<b>\$462,756.41</b>	<b>\$750,994.57</b>	<b>\$288,238.16</b>	<b>96.8</b>	<b>\$9,140.96</b>	
<b>Total Assets</b>			<b>\$487,789.88</b>	<b>\$776,028.04</b>	<b>\$288,238.16</b>	<b>100.0</b>	<b>\$9,505.79</b>	
<b>Estimated Current Yield</b>								<b>1.22</b>

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.



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### TRANSACTION DETAIL

Date Posted	Activity	Description	Cash	Tax Cost
<b>Beginning Balance 01/01/2020</b>			<b>\$0.00</b>	<b>\$487,753.56</b>
01/02/20	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 12/1/19 To 12/31/19	31.98	
01/08/20	Asset Income	Dividend Earned On Merck Co Inc 0.61 USD/Share On 72 Shares Due 1/8/20	43.92	
01/16/20	Asset Income	Dividend Earned On Taiwan Semiconductor A D R 0.416889 USD/Share On 165 Shares Due 1/16/20 21.0000000% Foreign Taxes Withheld	68.79	
01/16/20	Cash Disbursement	Cash Disbursement Non-USD Taxes Taiwan Semiconductor A D R	-14.45	
01/16/20	Asset Income	Dividend Earned On Walt Disney Co The 0.88 USD/Share On 82 Shares Due 1/16/20	72.16	
01/21/20	Cash Disbursement	Cash Disbursement Paid To Brown Advisory Market Value Fee For Quarter 12/31/19 Management Fee 20191231-1396-31405-A	-1,323.85	
01/22/20	Asset Income	Dividend Earned On Agilent Technologies Inc 0.18 USD/Share On 73 Shares Due 1/22/20	13.14	
01/27/20	Purchase	Purchased 9 Shares Of Hain Celestial Group Inc Trade Date 1/23/20 Purchased Through National Financial Services Co Paid 0.18 USD Brokerage Purchased On The OTC Bulletin Board 9 Shares At 25.00 USD	-225.18	225.18
01/27/20	Fee	Custody Fees Collected Charged For Period 10/01/2019 Thru 12/31/2019	-67.77	



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**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Cash	Tax Cost
01/28/20	Purchase	Purchased 3 Shares Of Hain Celestial Group Inc Trade Date 1/24/20 Purchased Through Sanford C. Bernstein & Co., LI Paid 0.12 USD Brokerage 3 Shares At 24.8721 USD	-74.74	74.74
01/29/20	Purchase	Purchased 8 Shares Of Hain Celestial Group Inc Trade Date 1/27/20 Purchased Through Sanford C. Bernstein & Co., LI Paid 0.08 USD Brokerage 8 Shares At 24.6979 USD	-197.66	197.66
01/30/20	Purchase	Purchased 8 Shares Of Walt Disney Co The Trade Date 1/28/20 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 0.32 USD Brokerage 8 Shares At 138.4361 USD	-1,107.81	1,107.81
01/30/20	Sale	Sold 6 Shares Of Apple Inc Trade Date 1/28/20 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 0.24 USD Brokerage Paid 0.04 USD Sec Fee 6 Shares At 317.6077 USD	1,905.37	-866.67
01/31/20	Purchase	Purchased 2 Shares Of Hain Celestial Group Inc Trade Date 1/29/20 Purchased Through Sanford C. Bernstein & Co., LI Paid 0.02 USD Brokerage 2 Shares At 24.6263 USD	-49.27	49.27
01/31/20	Asset Income	Dividend Earned On J P Morgan Chase Co 0.90 USD/Share On 193 Shares Due 1/31/20	173.70	



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**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Cash</b>	<b>Tax Cost</b>
02/03/20	Purchase	Pending Purchase Of 1 Share Of Hain Celestial Group Inc Trade Date 1/30/20 Purchased Through Sanford C. Bernstein & Co., LI Paid \$0.01 Brokerage 1 Share At 24.65 USD	-24.66	24.66
02/04/20	Purchase	Pending Purchase Of 6 Shares Of Hain Celestial Group Inc Trade Date 1/31/20 Purchased Through Sanford C. Bernstein & Co., LI Paid \$0.06 Brokerage	-146.12	146.12
	Purchase	Combined Purchases For The Period 1/ 1/20 - 1/31/20 Of First Am Govt Ob Fd Cl Z	-1,137.53	1,137.53
	Sale	Combined Sales For The Period 1/ 1/20 - 1/31/20 Of First Am Govt Ob Fd Cl Z	1,889.20	-1,889.20
<b>Ending Balance 01/31/2020</b>			<b>-\$170.78</b>	<b>\$487,960.66</b>



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**SALE/MATURITY SUMMARY**

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Stocks</b>					
<b>Apple Inc AAPL</b>					
	01/30/20	Sold 6 Shares Trade Date 1/28/20 Sold Through Stifel, Nicolaus & Co., Inc. Paid 0.24 USD Brokerage Paid 0.04 USD Sec Fee 6 Shares At 317.6077 USD	-866.67	1,905.37	1,038.70
<b>Total Stocks</b>			<b>-\$866.67</b>	<b>\$1,905.37</b>	<b>\$1,038.70</b>
<b>Total Sales &amp; Maturities</b>			<b>-\$866.67</b>	<b>\$1,905.37</b>	<b>\$1,038.70</b>

**SALE/MATURITY SUMMARY MESSAGES**

Estimated Year-To-Date Short-Term Gain (Loss): \$2,339.69

Estimated Year-To-Date Long-Term Gain (Loss): \$8,098.15

Estimates should not be used for tax purposes

## Glossary

**Accretion** - The accumulation of the value of a discounted bond until maturity.

**Adjusted Prior Market Realized Gain/Loss** - The difference between the proceeds and the Prior Market Value of the transaction.

**Adjusted Prior Market Unrealized Gain/Loss** - The difference between the Market Value and the Adjusted Prior Market Value.

**Adjusted Prior Market Value** - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

**Amortization** - The decrease in value of a premium bond until maturity.

**Asset** - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

**Bond Rating** - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

**Cash** - Cash activity that includes both income and principal cash categories.

**Change in Unrealized Gain/Loss** - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

**Cost Basis (Book Value)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

**Cost Basis (Tax Basis)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

**Ending Accrual** - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

**Estimated Annual Income** - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

**Estimated Current Yield** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

**Ex-Dividend Date** - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

**Income Cash** - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

**Market Value** - The price per unit multiplied by the number of units.

**Maturity Date** - The date on which an obligation or note matures.

**Payable Date** - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

**Principal Cash** - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

**Realized Gain/Loss Calculation** - The Proceeds less the Cost Basis of a transaction.

**Settlement Date** - The date on which a trade settles and cash or securities are credited or debited to the account.

**Trade Date** - The date a trade is legally entered into.

**Unrealized Gain/Loss** - The difference between the Market Value and Cost Basis at the end of the current period.

**Yield on/at Market** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



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